



Panama City Beach Defined Benefit Plans

Investment Review Second Quarter 2021

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Market Performance & SunTrust Strategy

Performance Summary as of June 30, 2021

Truist Advisory Services, Inc.

Index % Total Return	QTR	YTD	1 YR	3 Yr	5 Yr	10 Yr
MSCI ACWI (Net)	7.39	12.30	39.26	14.57	14.61	9.90
S&P 500 TR USD	8.55	15.25	40.79	18.67	17.65	14.84
MSCI EAFE (Net)	5.17	8.83	32.35	8.27	10.28	5.89
MSCI EM (Net)	5.05	7.45	40.90	11.27	13.03	4.28
Dow Jones Industrials	5.08	13.78	36.34	15.02	16.66	13.50
NASDAQ Composite	9.49	12.54	44.19	24.53	24.53	17.99
Russell 1000 Index	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61
Russell Mid-Cap Index	7.50	16.25	49.80	16.45	15.62	13.24
Russell Midcap Growth Index	11.07	10.44	43.77	22.39	20.52	15.13
Russell Midcap Value Index	5.66	19.45	53.06	11.86	11.79	11.75
Russell 2000 Index	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Val Indx	4.56	26.69	73.28	10.27	13.62	10.85
FTSE Nareit All Equity REITs	12.03	21.35	32.79	11.97	8.10	10.29
Bloomberg Commodity	13.30	21.12	45.50	2.65	1.25	-5.01
Bloomberg-Barclays Aggregate Bond	1.83	-1.60	-.33	5.34	3.03	3.39
Barclays U.S. Trsy Interm	.62	-1.14	-1.18	3.96	1.93	2.16
Barclays US MBS TR USD	.33	-.77	-.42	3.78	2.27	2.64
Barclays U.S. Credit	3.32	-1.28	2.99	7.42	4.63	4.92
Barclays High Yield Bond	2.74	3.62	15.37	7.45	7.48	6.66
ICE 1-5 Yr Govt/Corp	.30	-.22	.57	3.73	2.22	2.03
ICE 1-3 Yr U.S. Trsy/Agncy	-.03	-.08	.08	2.68	1.60	1.21

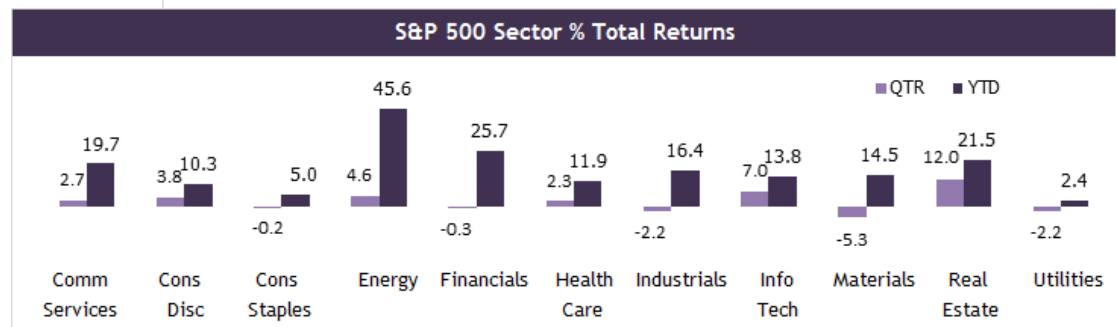
Rates (%)	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
Fed Funds Target	0.25	0.25	0.25	0.25	0.25
Labor, 3-Month	0.14	0.19	0.23	0.23	0.30
T-bill, 3-Month	0.05	0.02	0.07	0.10	0.15
2-Year Treasury	0.25	0.16	0.11	0.13	0.14
5-Year Treasury	0.87	0.93	0.04	0.27	0.28
10-Year Treasury	1.44	1.73	0.91	0.68	0.65
30-Year Treasury	2.06	2.42	1.64	1.45	1.40
Bloomberg Barclays Aggregate YTW	1.50	1.61	1.12	1.18	1.25
Bloomberg Barclays Municipal Bond	0.76	0.87	0.77	0.96	1.16
ICE BofA US High Yield	3.85	4.27	4.24	5.76	6.84

Currencies	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
Euro	1.19	1.18	1.22	1.17	1.12
Yen	110.99	110.50	103.25	105.53	107.89
Pound	1.38	1.38	1.37	1.29	1.24

Commodities	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
Crude Oil (WTI)	73.47	59.16	48.52	40.22	39.27
Gold	1,772	1,716	1,895	1,896	1,801

Volatility	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
CBOE VIX	15.83	19.40	22.75	26.37	30.43

U.S Style % Total Returns (Russell Indexes)					
QTR			YTD		
Value	Core	Growth	Value	Core	Growth
5.21	8.54	11.93	17.05	14.95	12.99
5.66	7.50	11.07	19.45	16.25	10.44
4.56	4.29	3.92	26.69	17.54	8.98



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Asset class view, forecasts & valuation*

Since our last publication of *House Views*, we upgraded our U.S. GDP range forecast for 2021 to 6.2-7.3% from 5.9-7.3%.

Tactical outlook (3-12 months)

Asset classes	Less Attractive		More Attractive	
Equity				●
Fixed income	●			
Cash			●	

Global equity	Less Attractive		More Attractive	
U.S. large cap				●
U.S. mid cap			●	
U.S. small cap				●
Real estate investment trusts (REITs)***				●
International developed markets		●		
Emerging markets (EM)		●		
Growth style relative to value	●			

U.S. fixed income	Less Attractive		More Attractive	
U.S. government		●		
U.S. mortgage-backed securities	●			
U.S. investment grade corporate (IG)			●	
U.S. high yield corporates (HY)				●
Leveraged loans				●
Duration		●		

Long-term capital market assumptions (10 yr)+

Equity	Expected Return	Expected Risk
	Global equity	6.75%
U.S. large cap	6.75%	15.2%
U.S. small cap	7.50%	19.0%
Real estate investment trusts (REITs)	5.25%	18.0%
International developed markets	6.50%	17.8%
Emerging markets (EM)	7.25%	23.0%

Fixed income	Expected Return	Expected Risk
	Intermediate-term municipals	1.50%
U.S. core taxable bonds	1.25%	3.3%
U.S. government bonds	0.75%	3.9%
U.S. IG corporate bonds	2.00%	6.0%
U.S. HY corporate bonds	4.75%	10.0%

Key IAG 2021 forecasts

2021 global GDP forecast*	6.0%
U.S. GDP range	6.2% - 7.3%
Year-end Fed Funds rate range	0.00% - 0.25%
10-yr U.S. Treasury yield	1.00% - 2.00%
S&P 500 12-month forward EPS**	\$201.95

*Bloomberg consensus **FactSet consensus estimates

Global equity market valuation	S&P 500	MSCI ACWI	MSCI EAFE	MSCI EM
Current price-to-earnings (P/E) ratio	21.3x	19.2x	16.8x	14.3x
10-year average P/E ratio	16.1x	14.9x	13.8x	11.5x
10-year high P/E ratio	23.4x	20.8x	18.2x	17.0x
10-year low P/E ratio	10.0x	9.6x	9.1x	8.2x

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***In this document, we express our high-level investment strategy views without portfolio context constraints. We aim to represent relative opportunities within each broader asset class.** This allows us to signal what we are watching and where things are changing at the margin within positions that may differ from our asset allocation guidance and Strategy Portfolios. Long-term expected risk, return and correlation statistics are derived from the Portfolio & Market Strategy team's capital market assumptions process and are not guaranteed. Secular trends, such as demographics, global debt, inflation, etc. are initially assessed to determine the impact on global markets over the next decade. With an understanding of the current stage of the business cycle, a combination of quantitative and fundamental techniques is used to further analyze factors that include, but are not limited to: (1) the outlook for asset class return drivers; (2) the probability of sustained returns; (3) absolute and relative valuation measures; (4) the impact of economic drivers on asset class assumptions and (5) changes in investor sentiment and liquidity. **+Capital market assumptions are reviewed and/or modified at least once a year and are currently as of 2020.** ***REITs – Our asset class views can differ at times from our sector strategy as the latter has a much heavier emphasis on price momentum, whereas fundamentals play a greater role in our asset class view.

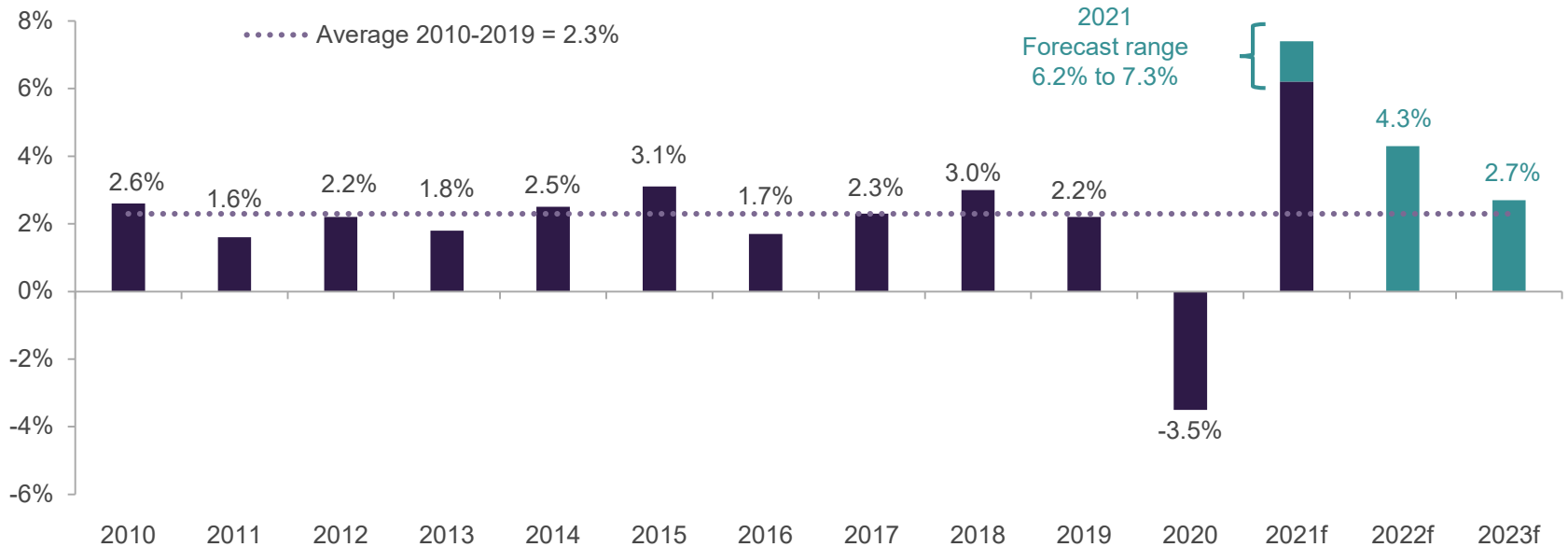


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U.S. will grow well-above the pre-pandemic trend for at least 3 years

Thanks to the massive fiscal support from COVID-19 relief programs, we expect faster growth for U.S. GDP, considerably above the pre-pandemic pace, through 2022. While growth will step down in 2023 as many of those programs fade, it should remain above the pre-pandemic pace which assumes no additional federal spending programs beyond the recently agreed to bipartisan infrastructure deal.

Growth of gross domestic product (GDP) by year



Data Source: Truist IAG, Bureau of Economic Analysis, IHS Markit. Real gross domestic product, actual for 2014 through 1Q2021.

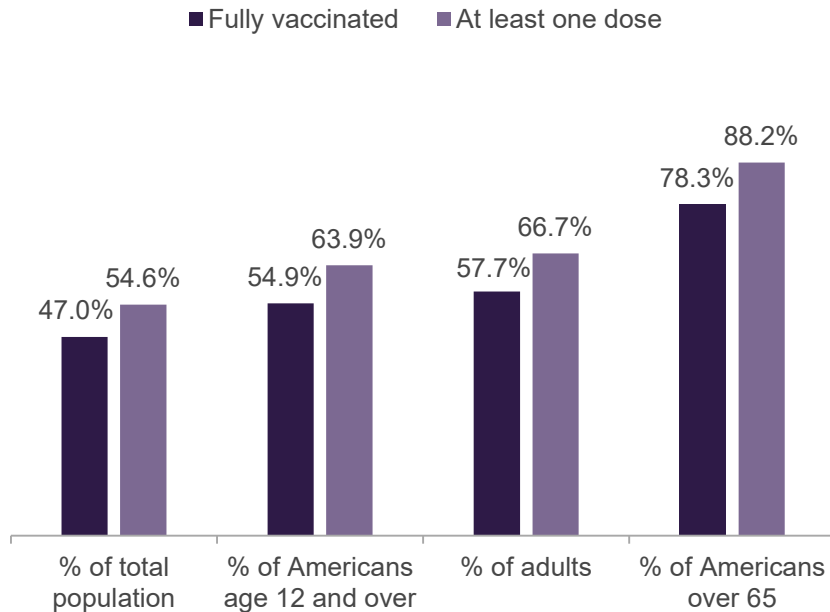
f = Truist IAG forecast for 2Q2021 through 2023



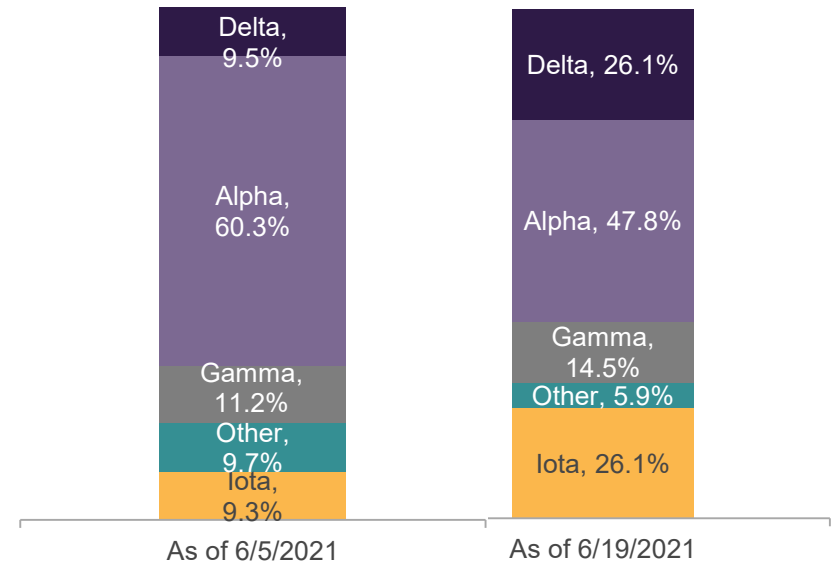
U.S. reopening efforts aided by vaccinations, but complicated by the Delta variant

The reopening of activities has been hastened by the proportion of fully-vaccinated Americans, which is now at 55%. At the current pace, the percentage of Americans at least partially vaccinated should top 90% in October. But, the surge of the highly-contagious Delta variant may complicate reopening efforts. However, a U.K. study showed that two-dose vaccinations were 92% effective in reducing Delta-related hospitalizations.¹

U.S. vaccinations (percentage of population)



U.S. cases by strain



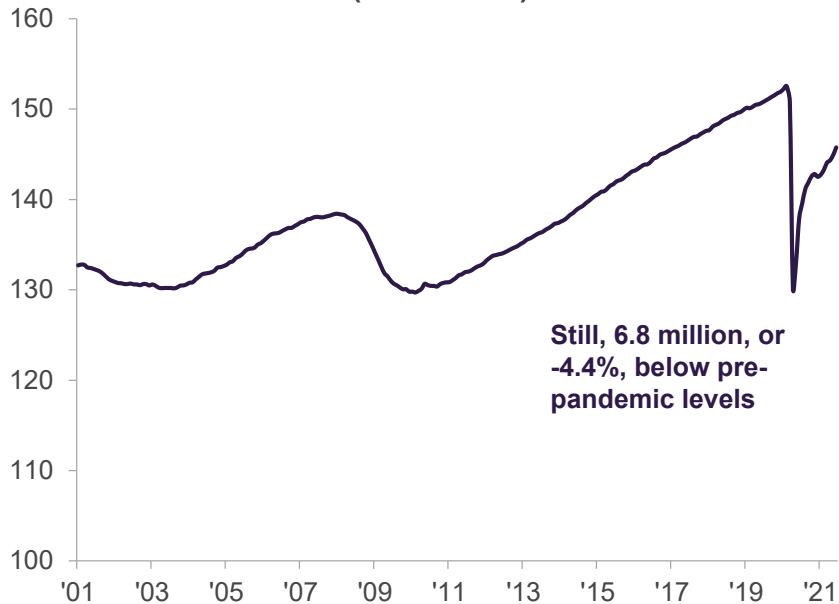
Data Source: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC). Left chart data through July 1, 2021; adults are 18 years of age and over. Right chart data through June 19, 2021.

¹ Effectiveness of COVID-19 vaccines against hospital admission with the Delta (B.1.617.2) variant; Public Health England.

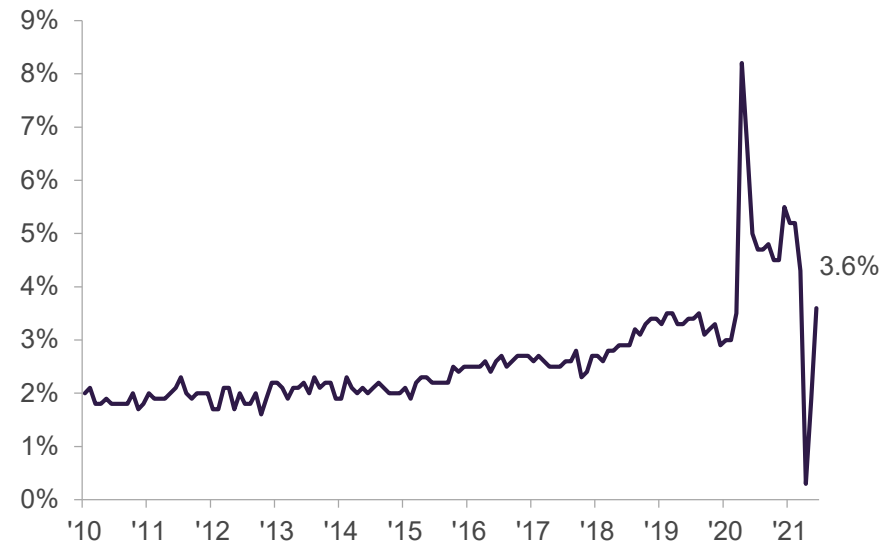
Faster job recovery and worker pay growth faster than pre-pandemic levels

From an employment perspective, this is not a typical recession or recovery. Following the 2008-2009 recession, it took roughly 4.5 years to recover the jobs lost. In 14 months, the U.S. has clawed back about 95% of jobs lost. Also, average hourly earnings have increased 3.6% from a year ago, which is well above the average of 3.3% year-over-year growth during 2019. Further labor gains are set to support the recovery.

**Number of full-time U.S. workers
(in millions)**



**Average hourly earnings
(change year-over-year)**

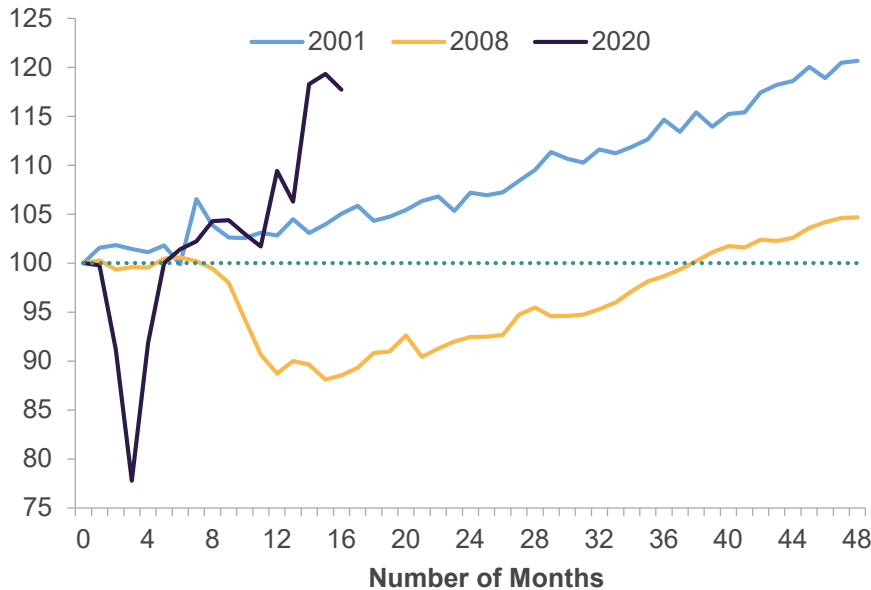


Data Sources: Truist IAG, Bloomberg, Bureau of Labor Statistics; monthly data through June 2021.

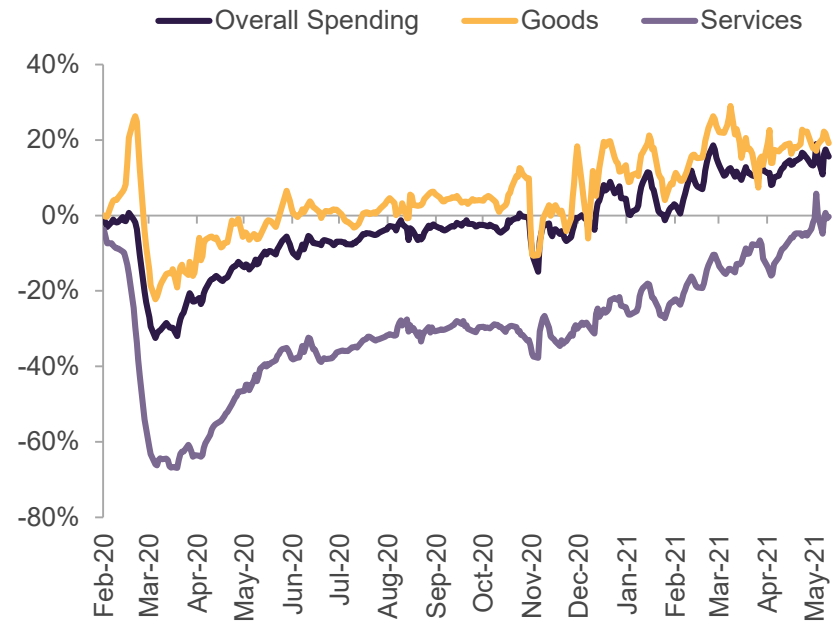
Look for consumer spending to continue shifting back towards services

Retail sales had a quick, V-shaped recovery, much faster than the last two recessions. However, spending on services, which is steadily improving, continues to lag and is just now getting to pre-pandemic levels. We expect that consumer spending will continue shifting back towards services as service-oriented activities resume and reopen, including restaurants, hotels, concerts, and airlines.

Retail sales comparison during recessions/recoveries



Change in card spending by category



Data Sources: left chart: Truist IAG, Bloomberg, U.S. Census Bureau. Index constructed based on monthly retail and food service sales in nominal dollars; data through May 2021. Right chart: Truist IAG, Haver, Affinity Solutions via Opportunity Insights; including credit and debit card spending; daily data through June 4, 2021.

Value style is outpacing growth this year, but we have seen sharp rotations from month to month

We have seen a tug-of-war between the growth and value style this year as investors debate economic growth, Fed policy, interest rates, and inflation. Based on above-trend economic growth, stronger earnings trends, and relative valuations, we maintain a value bias.

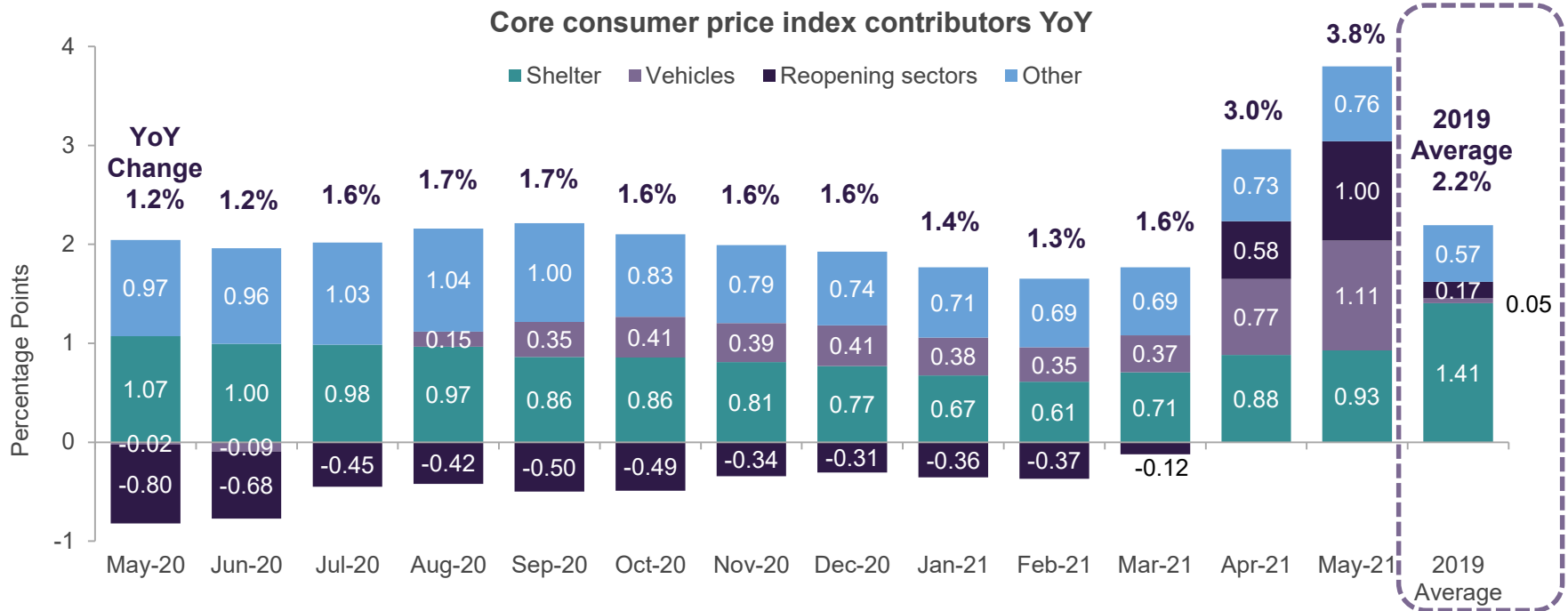
Monthly and YTD Style Performance						
January	February	March	April	May	June	YTD
Small Cap Equity 6%	Small Cap Value 11%	Mid Cap Value 7%	Large Cap Growth 7%	Small Cap Value 4%	Large Cap Growth 6%	Small Cap Value 31%
Small Cap Value 6%	Mid Cap Value 10%	Large Cap Value 6%	Large Cap Equity 5%	Large Cap Value 2%	Large Cap Equity 2%	Small Cap Equity 24%
Small Cap Growth 6%	Small Cap Equity 8%	Small Cap Value 5%	Mid Cap Value 5%	Small Cap Equity 2%	Small Cap Growth 2%	Mid Cap Value 23%
Mid Cap Growth 2%	Mid Cap Equity 7%	Mid Cap Equity 5%	Mid Cap Equity 5%	Mid Cap Value 2%	Mid Cap Growth 1%	Mid Cap Equity 18%
Mid Cap Equity 2%	Large Cap Value 6%	Large Cap Equity 4%	Mid Cap Growth 4%	Large Cap Equity 1%	Small Cap Equity 0%	Small Cap Growth 16%
Mid Cap Value 1%	Small Cap Growth 4%	Small Cap Equity 3%	Large Cap Value 4%	Mid Cap Equity 0%	Small Cap Value -1%	Large Cap Value 16%
Large Cap Growth -1%	Mid Cap Growth 4%	Large Cap Growth 3%	Small Cap Growth 2%	Small Cap Growth 0%	Mid Cap Equity -1%	Large Cap Equity 15%
Large Cap Equity -1%	Large Cap Equity 3%	Mid Cap Growth 2%	Small Cap Equity 2%	Large Cap Growth -1%	Large Cap Value -1%	Large Cap Growth 14%
Large Cap Value -2%	Large Cap Growth 0%	Small Cap Growth 1%	Small Cap Value 2%	Mid Cap Growth -2%	Mid Cap Value -3%	Mid Cap Growth 12%

Data Source: Truist IAG, Morningstar. Past performance does not guarantee future results. Returns represented by the S&P style indices.



Inflation is up due to transitory factors that should pass, but likely stays elevated relative to pre-pandemic levels

Two of the biggest contributors to the recent jump in inflation have been vehicles and the reopening sectors, such as airlines, rental cars, recreational goods and services, and apparel. Much of this will dissipate as the economy continues to normalize (i.e., production and supply chains recover, consumer spending shifts back towards services, etc.). Meanwhile, shelter, which was softer in 2020, should firm as the reopening continues to unfold. Ultimately, we anticipate inflation will remain somewhat higher relative to pre-pandemic levels.



Data Source: Truist IAG, Haver, Bureau of Labor Statistics. Core consumer price index excludes food and energy. Vehicles includes new vehicles, used cars and trucks. Shelter includes owners' equivalent rent of residences, rent of primary residence, and lodging away from home. Reopening sectors includes transportation services, recreation services, recreation commodities, and apparel. Other includes all other components.

Further curve flattening inconsistent with inflation and growth data

In June, the 2/10-year U.S. Treasury curve flattened by 23 basis points to its lowest spread since February. As opposed to an isolated decline in 10-year yields, rising 2-year yields were responsible for half of the narrowing between 2- and 10-year yields. The market's hawkish interpretation of the June Fed meeting pushed short-term yields to their highest point since April 2020. We maintain that, despite recent tapering discussions, the Fed will tighten at a gradual pace to allow robust growth and pockets of inflationary pressures to steepen the U.S. yield curve in the second half of the year.

2- & 10-year U.S. Treasury yields



2/10-year U.S. Treasury curve



Data Source: Truist IAG, Bloomberg

Data as of 6/30/2021

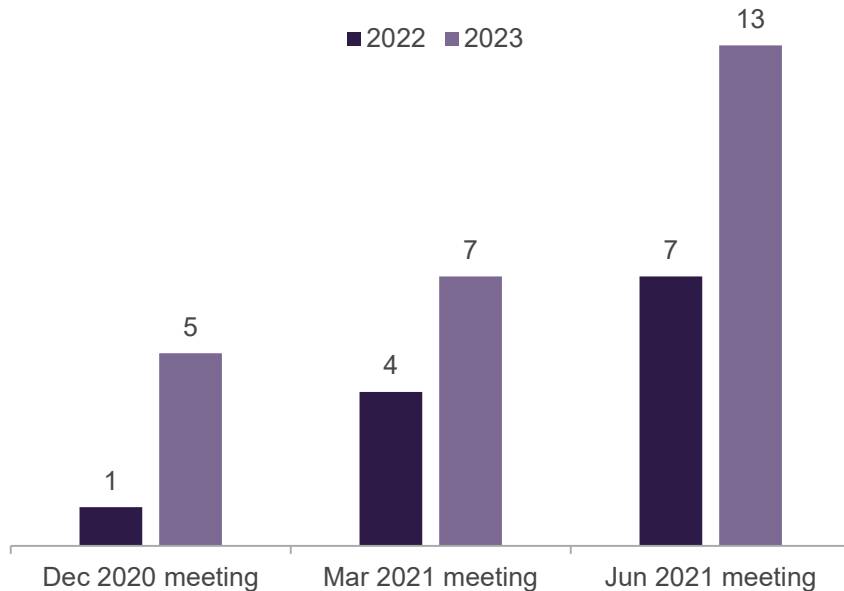
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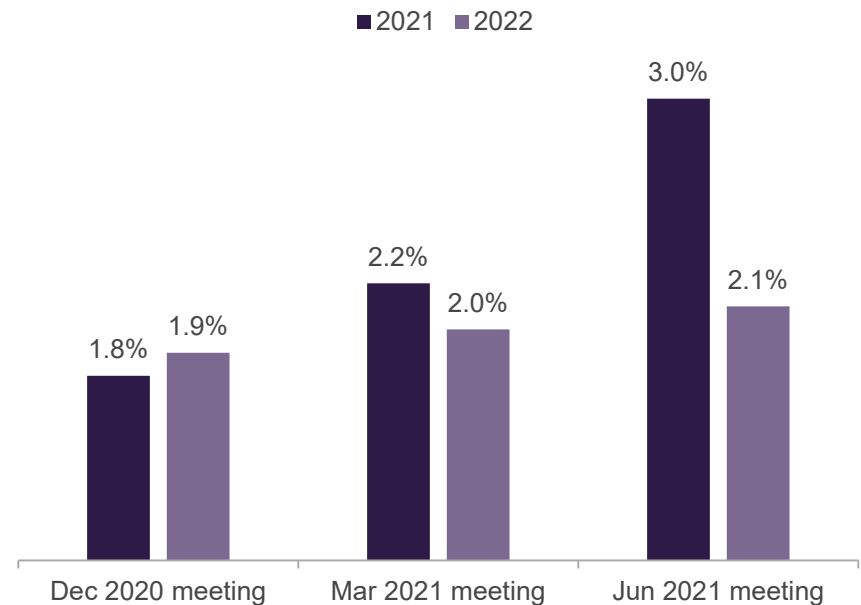
Concerns over potential Fed policy mistake drove last month's U.S. yield reaction

Two primary changes that emerged from the June Federal Open Market Committee (FOMC) meeting created a flight-to-quality response that forced U.S. yields downward: 1) the number of FOMC officials that foresee at least one rate hike in 2023 almost doubled between the March and June meetings; and 2) the Fed revised its 2021 core PCE outlook upward to 3.0% from 2.2%. Concerns intensified that the Fed may ultimately move too soon or too aggressively and disrupt the reflation narrative that has supported the exceptional equity rally for the past 14 months.

FOMC members (18 total) projecting at least one rate hike by end of each year



Fed Core PCE inflation projections



Data Source: Truist IAG, Bloomberg

Data as of 6/30/2021

Past performance does not guarantee future results.



Recent yield decline pulls 10-year back into longer-term channel

The rapid yield ascent between February and March likely pulled forward some of the steepening we expected in 2021. In March, we stated that yields had moved too far, too fast based on optimism surrounding vaccinations and the fiscal stimulus package. Its subsequent pause over the past several months has returned the pace of rising yields to its longer-term channel established last summer.

We expect intermediate and long yields to gradually rise at a pace that more resembles the channel formed between August 2020 and early February 2021. A still-accommodative Fed, higher inflation, and our healthy growth expectations inform our outlook.



Data Source: Truist IAG, Bloomberg

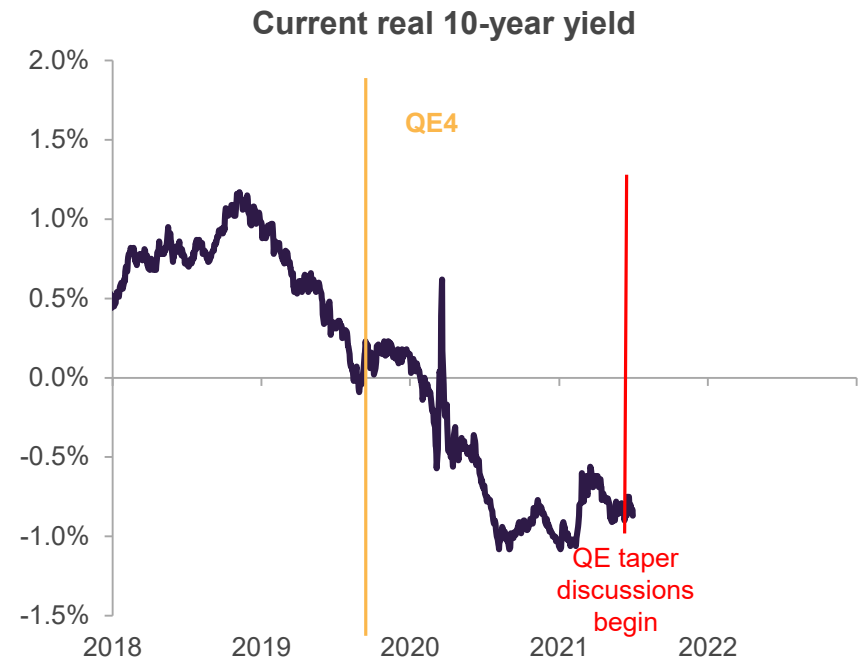
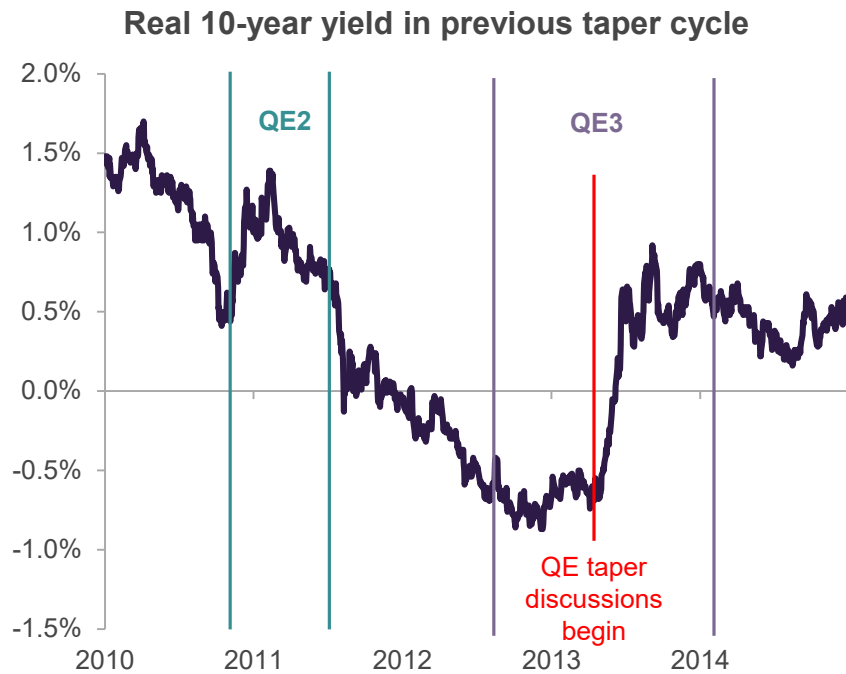
Data as of 6/30/2021

Past performance does not guarantee future results.



Tapering may provide catalyst for real yields to rise

U.S. real (i.e., inflation-adjusted) yields have dropped dramatically during the Fed's current quantitative easing (QE) program. Their plummet into negative territory appears similar to real yields' move in 2012-2013 as the Fed accelerated its asset purchases in response to the financial crisis. In 2013, once the Fed announced its intention to slow asset purchases, real yields spiked. Once again, we anticipate real yields will rise as taper discussions intensify. However, the Fed's more transparent playbook should result in a less dramatic response in real yields this time around.



Data Source: Truist IAG, Bloomberg

Data as of 6/30/2021

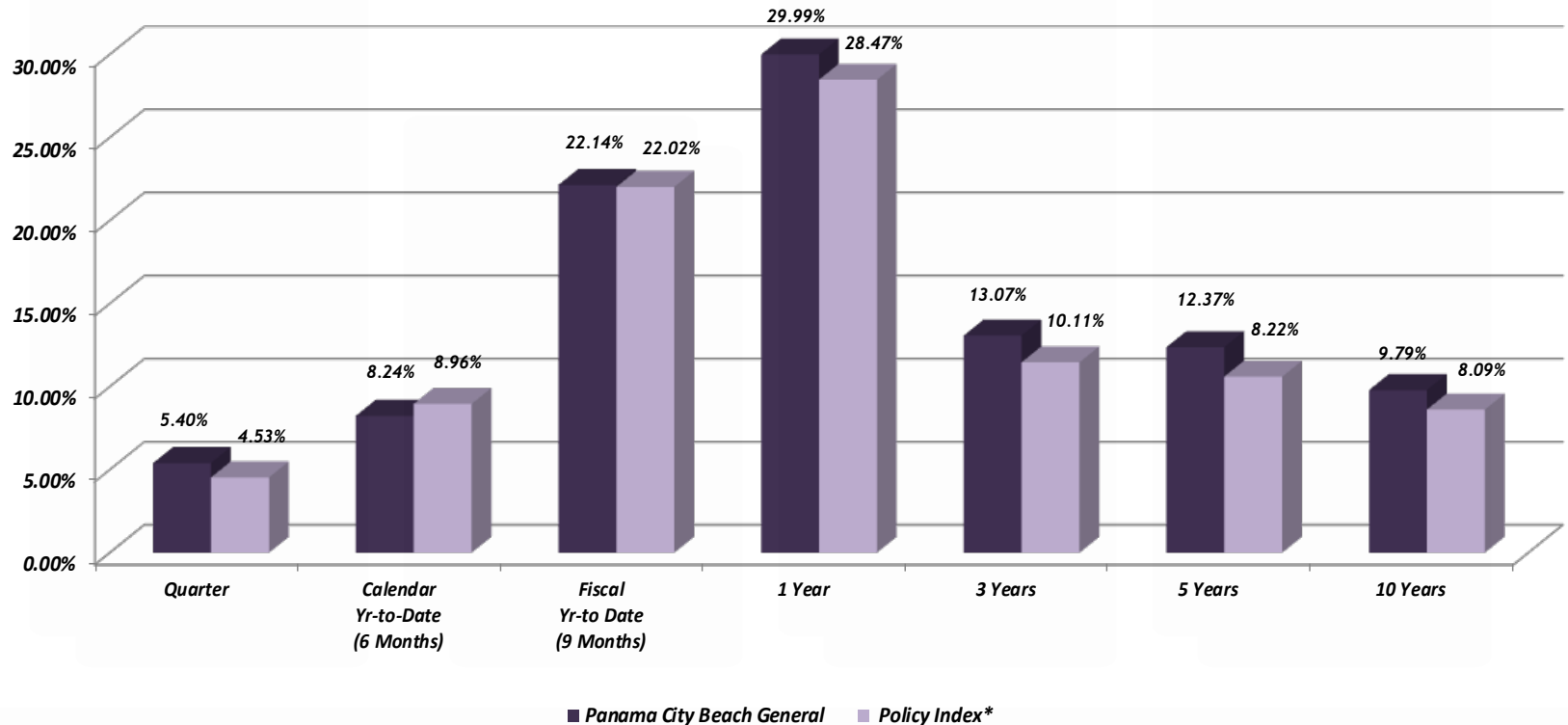
Past performance does not guarantee future results.



Investment Review

Investment Performance Summary - General Employees' Plan

	Market Value	Calendar Yr-to-Date (6 Months)	Fiscal Yr-to-Date (9 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)	
Total Portfolio	\$ 50,564,121	5.40	8.24	22.14	29.99	13.07	12.37	9.79	8.45	7.66	8.99
<i>Policy Index*</i>		4.53	8.96	22.02	28.47	11.46	10.59	8.61	--	--	--
Equities	\$ 28,665,502	7.21	13.56	32.29	42.16	15.24	15.78	12.10	9.74	8.33	10.62
<i>Equity Index**</i>		7.10	15.36	34.61	43.20	14.21	14.36	11.49	8.80	--	--
Fixed Income	\$ 20,481,685	3.15	1.29	9.50	15.13	10.45	7.42	6.30	6.50	6.14	6.83
<i>Bloomberg-Barclays Interm Govt/ Credit</i>		.98	-.90	-.42	.19	4.70	2.63	2.76	3.86	4.05	5.16
Short Term	\$ 1,416,934	.00	.00	.01	.02	1.14	1.00	.51	1.11	1.43	3.50
<i>FTSEgroup 3 Month T-bill</i>		.01	.03	.05	.08	1.31	1.14	.60	1.02	1.30	2.50



*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Activity Summary - General Employees' Plan

<u>Quarter</u>		<i>Fiscal Year-to-Date (9 Months)</i>	
Beginning Portfolio Market Value 3/31/2021	\$ 49,154,526.96	Beginning Portfolio Market Value 9/30/2020	\$ 42,279,742.57
Portfolio Additions/Withdrawals		Portfolio Additions/Withdrawals	
Contribution	\$ 1,451,035.89	Contribution	\$ 7,821,202.59
Withdrawals	\$ (2,636,758.95)	Withdrawals	\$ (8,848,886.10)
Total Additions/Withdrawals	\$ (1,185,723.06)	Total Additions/Withdrawals	\$ (1,027,683.51)
Portfolio Earnings		Portfolio Earnings	
Market Appreciation	\$ 2,151,458.19	Market Appreciation	\$ 8,114,374.15
Income Earned	\$ 456,726.68	Income Earned	\$ 1,234,283.10
Total Portfolio Earnings	\$ 2,608,184.87	Total Portfolio Earnings	\$ 9,348,657.25
Ending Portfolio Market Value 6/30/2021	\$ 50,564,120.77	Ending Portfolio Market Value 6/30/2021	\$ 50,564,120.77
Net Change	\$ 1,409,593.81	Net Change	\$ 8,284,378.20

Portfolio Performance - General Employees' Plan

		Market	Calendar	Fiscal								Inception
		Value	Quarter	Yr-to-Date	Yr-to-Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	to-Date
			(6 Months)	(9 Months)								(3/1/1991)
Total Portfolio	\$	50,564,121	5.40	8.24	22.14	29.99	13.07	12.37	9.79	8.45	7.66	8.99
<i>Policy Index*</i>			4.53	8.96	22.02	28.47	11.46	10.59	8.61	--	--	--
Total Equity	\$	28,665,502	7.21	13.56	32.29	42.16	15.24	15.78	12.10	9.74	8.33	10.62
<i>Equity Index**</i>			7.10	15.36	34.61	43.20	14.21	14.36	11.49	8.80	--	--
Large Cap Growth Funds	\$	5,023,400	12.53	16.65	31.87	46.98	24.88	27.04	--	--	--	--
<i>Russell 1000 Growth Index</i>			11.93	12.99	25.86	42.50	25.14	23.66	17.87	13.53	9.78	11.06
Large Cap Core Funds	\$	2,505,229	8.26	14.82	29.18	40.77	18.47	15.98	--	--	--	--
<i>S&P 500 Index</i>			8.55	15.25	29.25	40.79	18.67	17.65	14.84	10.73	8.61	10.69
Large Cap Value Funds	\$	4,986,813	5.35	21.22	43.69	50.25	13.03	13.73	--	--	--	--
<i>Russell 1000 Value Index</i>			5.21	17.05	36.07	43.68	12.42	11.87	11.61	8.01	7.73	10.28
Mid Cap Growth Funds	\$	1,795,645	6.30	12.99	36.76	46.33	14.23	15.15	12.90	--	--	--
<i>Russell Midcap Growth Index</i>			11.07	10.44	31.45	43.77	22.39	20.52	15.13	12.10	10.22	11.55
Mid Cap Value Funds	\$	1,857,308	5.43	20.34	44.42	52.19	11.35	11.22	10.64	10.60	--	--
<i>Russell Midcap Value Index</i>			5.66	19.45	43.85	53.06	11.86	11.79	11.75	9.11	10.07	12.08
Small Cap Growth Funds	\$	1,120,076	2.54	6.89	30.86	40.25	15.11	17.08	13.25	--	--	--
<i>Russell 2000 Growth</i>			3.92	8.98	41.25	51.36	15.94	18.76	13.52	10.89	8.99	9.41
Small Cap Value Funds	\$	1,120,439	4.26	21.30	52.39	48.73	7.30	10.50	8.63	8.72	--	--
<i>Russell 2000 Val Indx</i>			4.56	26.69	68.96	73.28	10.27	13.62	10.85	7.90	9.17	11.54
Intl Equity- Developed	\$	7,120,554	6.97	6.51	27.76	40.10	13.79	14.47	8.16	5.86	--	--
<i>MSCI ACWI ex USA (Net)</i>			5.48	9.16	27.73	35.72	9.38	11.08	5.45	4.85	6.46	--
Real Estate Funds	\$	922,027	11.93	21.21	31.82	33.30	6.06	3.91	--	--	--	--
<i>Wilshire US REIT TR USD</i>			12.84	22.78	35.82	37.52	10.06	6.36	9.38	6.78	9.98	10.60
Infrastructure Funds	\$	2,214,010	3.53	7.42	16.04	19.94	9.78	--	--	--	--	--
<i>FTSE Global Core Infrastructure 50/50 Index</i>			2.75	8.15	15.03	16.29	9.09	8.46	10.45	--	--	--

*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

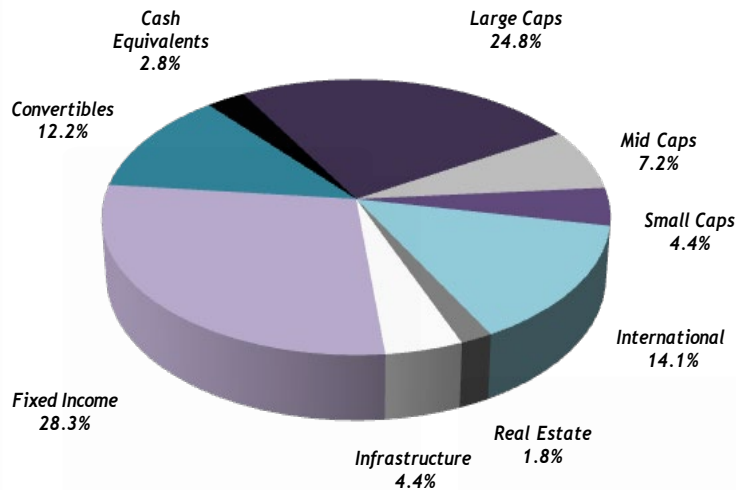
Portfolio Performance - General Employees' Plan

	<u>Market Value</u>	<u>Quarter</u>	<u>Calendar Yr-to-Date (6 Months)</u>	<u>Fiscal Yr-to-Date (9 Months)</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Inception to-Date (3/1/1991)</u>
Fixed Income	\$ 20,481,685	3.15	1.29	9.50	15.13	10.45	7.42	6.30	6.50	6.14	6.83
<i>Bloomberg-Barclays Interm Govt/Credit</i>		.98	-.90	-.42	.19	4.70	2.63	2.76	3.86	4.05	5.16
Core Bond Funds	\$ 12,305,074	2.67	-1.13	.41	1.35	5.30	3.25	3.97	4.84	4.90	--
<i>Bloomberg-Barclays Aggregate Bond</i>		1.83	-1.60	-.95	-.33	5.34	3.03	3.39	4.43	4.56	5.67
High Yield Bond Funds	\$ 2,030,403	2.63	3.72	10.34	15.78	6.67	--	--	--	--	--
<i>Bloomberg-Barclays High Yield Bond</i>		2.74	3.62	10.30	15.37	7.45	7.48	6.66	7.53	7.82	8.49
Convertibles	\$ 6,146,208	4.38	5.24	28.36	46.78	22.29	19.21	12.76	--	--	--
<i>ICE BofAML US Convertible Index</i>		3.92	6.90	27.93	45.75	21.97	18.86	12.85	10.41	9.18	10.58
Short Term	\$ 1,416,934	.00	.00	.01	.02	1.14	1.00	.51	1.11	1.43	3.50
<i>FTSEgroup 3 Month T-bill</i>		.01	.03	.05	.08	1.31	1.14	.60	1.02	1.30	2.50

*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

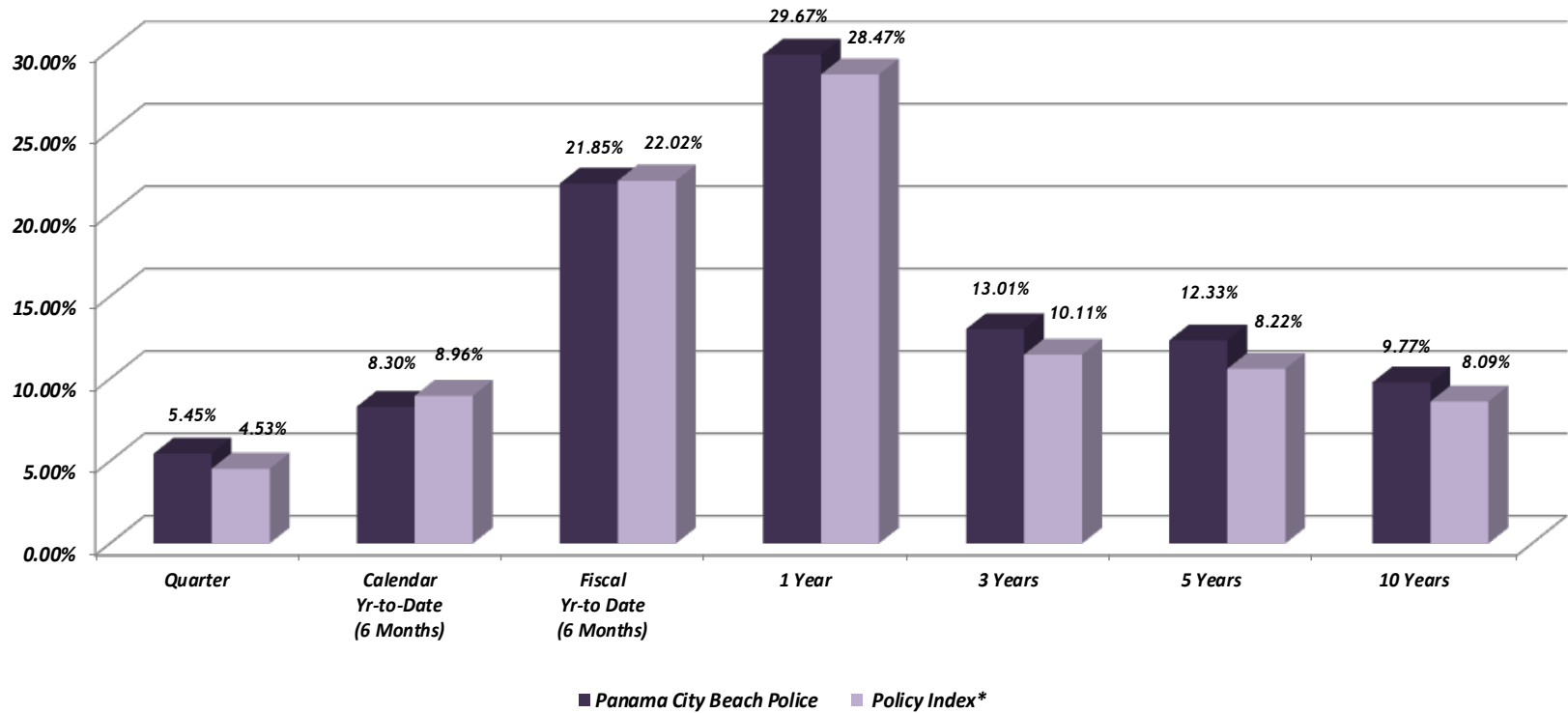
Asset Allocation - General Employees' Plan



Assets	Current Market Value 6/30/2021	Current Asset Allocation	Previous Market Value 3/31/2021	Previous Asset Allocation	% Change
Total Portfolio	\$ 50,533,541	100.0%	\$ 49,125,299	100.0%	
Total Equity	\$ 28,665,502	56.7%	\$ 27,683,030	56.4%	0.4%
Large Caps	\$ 12,515,442	24.8%	\$ 12,292,895	25.0%	-0.3%
T. Rowe Price Instl Large Cap Growth	\$ 5,023,400	9.9%	\$ 4,720,478	9.6%	0.3%
iShares S&P 500 Index ETF	\$ 1,631,976	3.2%	\$ 1,510,125	3.1%	0.2%
Vanguard Institutional Index	\$ 112,177	0.2%	\$ 287,871	0.6%	-0.4%
JP Morgan US Equity L	\$ 761,076	1.5%	\$ 994,739	2.0%	-0.5%
John Hancock III Disciplined Value R6	\$ 4,986,813	9.9%	\$ 4,779,683	9.7%	0.1%
Mid Caps	\$ 3,652,953	7.2%	\$ 3,525,902	7.2%	0.1%
Artisan Mid Cap Institutional	\$ 765,163	1.5%	\$ 692,345	1.4%	0.1%
iShares S&P Mid Cap 400 Growth ETF	\$ 1,030,482	2.0%	\$ 997,885	2.0%	0.0%
JP Morgan Mid Cap Value L	\$ 752,350	1.5%	\$ 785,298	1.6%	-0.1%
iShares Russell Midcap Value Index Fund	\$ 1,104,958	2.2%	\$ 1,050,373	2.1%	0.0%
Small Caps	\$ 2,240,516	4.4%	\$ 2,241,907	4.6%	-0.1%
T Rowe Price QM US Small Cap Growth I	\$ 1,120,076	2.2%	\$ 1,092,288	2.2%	0.0%
ishares Russell 2000 Value ETF	\$ 1,120,439	2.2%	\$ 1,149,619	2.3%	-0.1%
International	\$ 7,120,554	14.1%	\$ 6,656,394	13.5%	0.5%
American EuroPacific Growth R6	\$ 7,120,554	14.1%	\$ 6,656,394	13.5%	0.5%
Real Estate	\$ 922,027	1.8%	\$ 827,388	1.7%	0.1%
Schwabb US REIT ETF	\$ 922,027	1.8%	\$ 827,388	1.7%	0.1%
Infrastructure	\$ 2,214,010	4.4%	\$ 2,138,544	4.4%	0.0%
Cohen & Steers Global Infrastructure I	\$ 2,214,010	4.4%	\$ 2,138,544	4.4%	0.0%
Total Fixed Income	\$ 20,451,109	40.5%	\$ 19,121,308	38.9%	1.5%
Core Fixed Income	\$ 14,304,901	28.3%	\$ 13,214,626	26.9%	1.4%
Virtus-Seix Total Return R6	\$ 4,872,682	9.6%	\$ 4,544,654	9.3%	0.4%
Western Asset Core Plus Bond IS	\$ 4,873,592	9.6%	\$ 4,502,396	9.2%	0.5%
PIMCO Investment Grade Bond I	\$ 2,536,473	5.0%	\$ 2,256,810	4.6%	0.4%
Neuberger Berman High Income I	\$ 2,022,154	4.0%	\$ 1,910,767	3.9%	0.1%
Convertible Fixed Income	\$ 6,146,208	12.2%	\$ 5,906,681	12.0%	0.1%
SPDR Barclays Convertibles ETF	\$ 6,146,208	12.2%	\$ 5,906,681	12.0%	0.1%
Total Cash Equivalents	\$ 1,416,930	2.8%	\$ 2,320,961	4.7%	-1.9%
Federated Trsy Obligation Money Market I	\$ 1,416,930	2.8%	\$ 2,320,961	4.7%	-1.9%

Investment Performance Summary - Police Officer's Plan

	Market Value	Calendar Yr-to-Date (6 Months)	Fiscal Yr-to-Date (9 Months)	Inception to-Date (3/1/1991)							
				Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Total Portfolio	\$ 29,855,165	5.45	8.30	21.85	29.67	13.01	12.33	9.77	8.44	7.65	8.98
Policy Index*		4.53	8.96	22.02	28.47	11.46	10.59	8.61	--	--	--
Equities	\$ 17,122,681	7.25	13.61	32.18	42.07	15.33	15.84	12.13	9.76	8.34	10.62
Equity Index**		7.10	15.36	34.61	43.20	14.21	14.36	11.49	8.80	--	--
Fixed Income	\$ 12,082,401	3.13	1.23	9.42	14.98	10.38	7.39	6.29	6.49	6.14	6.82
Bloomberg-Barclays Interm Govt/ Credit		.98	-.90	-.42	.19	4.70	2.63	2.76	3.86	4.05	5.16
Short Term	\$ 650,083	.00	.00	.01	.02	1.14	1.00	.52	1.11	1.43	3.50
FTSEgroup 3 Month T-bill		.01	.03	.05	.08	1.31	1.14	.60	1.02	1.30	2.50



*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Activity Summary - Police Officer's Plan

Quarter

Beginning Portfolio Market Value 3/31/2021	\$ 28,833,031.15
Portfolio Additions/Withdrawals	
Contribution	\$ 325,000.00
Withdrawals	\$ (855,529.47)
Total Additions/Withdrawals	\$ (530,529.47)
Portfolio Earnings	
Market Appreciation	\$ 1,291,799.64
Income Earned	\$ 268,522.61
Total Portfolio Earnings	\$ 1,560,322.25
Ending Portfolio Market Value 6/30/2021	\$ 29,855,164.55
Net Change	\$ 1,022,133.40

Fiscal *Year-to-Date* *(9 Months)*

Beginning Portfolio Market Value 9/30/2020	\$ 24,499,682.10
Portfolio Additions/Withdrawals	
Contribution	\$ 4,045,472.91
Withdrawals	\$ (4,083,876.08)
Total Additions/Withdrawals	\$ (38,403.17)
Portfolio Earnings	
Market Appreciation	\$ 4,683,592.26
Income Earned	\$ 731,977.23
Total Portfolio Earnings	\$ 5,415,569.49
Ending Portfolio Market Value 6/30/2021	\$ 29,855,164.55
Net Change	\$ 5,355,482.45

Portfolio Performance - Police Officer's Plan

		Market	Calendar	Fiscal								Inception
		Value	Quarter	Yr-to-Date	Yr-to-Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	to-Date
			(6 Months)	(9 Months)								(3/1/1991)
Total Portfolio	\$	29,855,165	5.45	8.30	21.85	29.67	13.01	12.33	9.77	8.44	7.65	8.98
<i>Policy Index*</i>			4.53	8.96	22.02	28.47	11.46	10.59	8.61	--	--	--
Total Equity	\$	17,122,681	7.25	13.61	32.18	42.07	15.33	15.84	12.13	9.76	8.34	10.62
<i>Equity Index**</i>			7.10	15.36	34.61	43.20	14.21	14.36	11.49	8.80	--	--
Large Cap Growth Funds	\$	1,657,364	8.27	14.91	29.26	40.84	18.49	16.01	--	--	--	--
<i>Russell 1000 Growth Index</i>			8.55	15.25	29.25	40.79	18.67	17.65	14.84	10.73	8.61	10.69
Large Cap Core Funds	\$	3,005,157	12.53	16.65	31.87	46.98	24.88	27.05	--	--	--	--
<i>S&P 500 Index</i>			11.93	12.99	25.86	42.50	25.14	23.66	17.87	13.53	9.78	11.06
Large Cap Value Funds	\$	2,985,091	5.35	21.22	43.69	50.25	13.02	13.74	--	--	--	--
<i>Russell 1000 Value Index</i>			5.21	17.05	36.07	43.68	12.42	11.87	11.61	8.01	7.73	10.28
Mid Cap Growth Funds	\$	1,049,592	6.30	12.93	36.69	46.26	14.21	15.14	12.90	--	--	--
<i>Russell Midcap Growth Index</i>			11.07	10.44	31.45	43.77	22.39	20.52	15.13	12.10	10.22	11.55
Mid Cap Value Funds	\$	1,090,528	5.44	20.39	44.46	52.19	11.32	11.20	10.63	10.59	--	--
<i>Russell Midcap Value Index</i>			5.66	19.45	43.85	53.06	11.86	11.79	11.75	9.11	10.07	12.08
Small Cap Growth Funds	\$	700,860	2.54	6.89	30.86	40.25	15.11	17.08	13.25	--	--	--
<i>Russell 2000 Growth</i>			3.92	8.98	41.25	51.36	15.94	18.76	13.52	10.89	8.99	9.41
Small Cap Value Funds	\$	699,715	4.19	21.23	52.29	48.64	7.28	10.49	8.62	8.71	--	--
<i>Russell 2000 Val Indx</i>			4.56	26.69	68.96	73.28	10.27	13.62	10.85	7.90	9.17	11.54
Intl Equity- Developed	\$	4,176,107	6.97	6.51	27.76	40.10	13.79	14.47	8.16	5.86	--	--
<i>MSCI ACWI ex USA (Net)</i>			5.48	9.16	27.73	35.72	9.38	11.08	5.45	4.85	6.46	
Real Estate Funds	\$	499,981	11.93	21.21	31.82	33.30	6.06	3.91	--	--	--	--
<i>Wilshire US REIT TR USD</i>			12.84	22.78	35.82	37.52	10.06	6.36	9.38	6.78	9.98	10.60
Infrastructure Funds	\$	1,258,284	3.53	7.42	16.04	19.94	9.78	--	--	--	--	--
<i>FTSE Global Core Infrastructure 50/50 Index</i>			2.75	8.15	15.03	16.29	9.09	8.46	10.45	--	--	--

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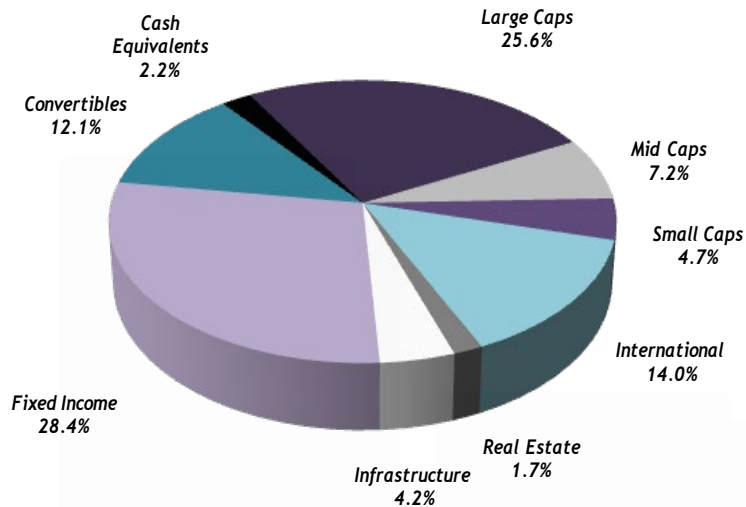
Portfolio Performance - Police Officer's Plan

	Market		Calendar	Fiscal								Inception
	Value	Quarter	Yr-to-Date	Yr-to-Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	(3/1/1991)	to-Date
			(6 Months)	(9 Months)								
Fixed Income	\$ 12,082,401	3.13	1.23	9.42	14.98	10.38	7.39	6.29	6.49	6.14	6.82	
<i>Bloomberg-Barclays Interm Govt/Credit</i>		.98	-.90	-.42	.19	4.70	2.63	2.76	3.86	4.05	5.16	
Core Bond Funds	\$ 7,279,269	2.67	-1.13	.43	1.39	5.30	3.24	3.97	4.84	4.90	--	
<i>Bloomberg-Barclays Aggregate Bond</i>		1.83	-1.60	-.95	-.33	5.34	3.03	3.39	4.43	4.56	5.67	
High Yield Bond Funds	\$ 1,204,098	2.63	3.72	10.33	15.78	6.67	--	--	--	--	--	
<i>Bloomberg-Barclays High Yield Bond</i>		2.74	3.62	10.30	15.37	7.45	7.48	6.66	7.53	7.82	8.49	
Convertibles	\$ 3,599,035	4.38	5.28	28.42	46.84	22.31	19.22	12.76	--	--	--	
<i>ICE BofAML US Convertible Index</i>		3.92	6.90	27.93	45.75	21.97	18.86	12.85	10.41	9.18	10.58	
Short Term	\$ 650,083	.00	.00	.01	.02	1.14	1.00	.52	1.11	1.43	3.50	
<i>FTSEgroup 3 Month T-bill</i>		.01	.03	.05	.08	1.31	1.14	.60	1.02	1.30	2.50	

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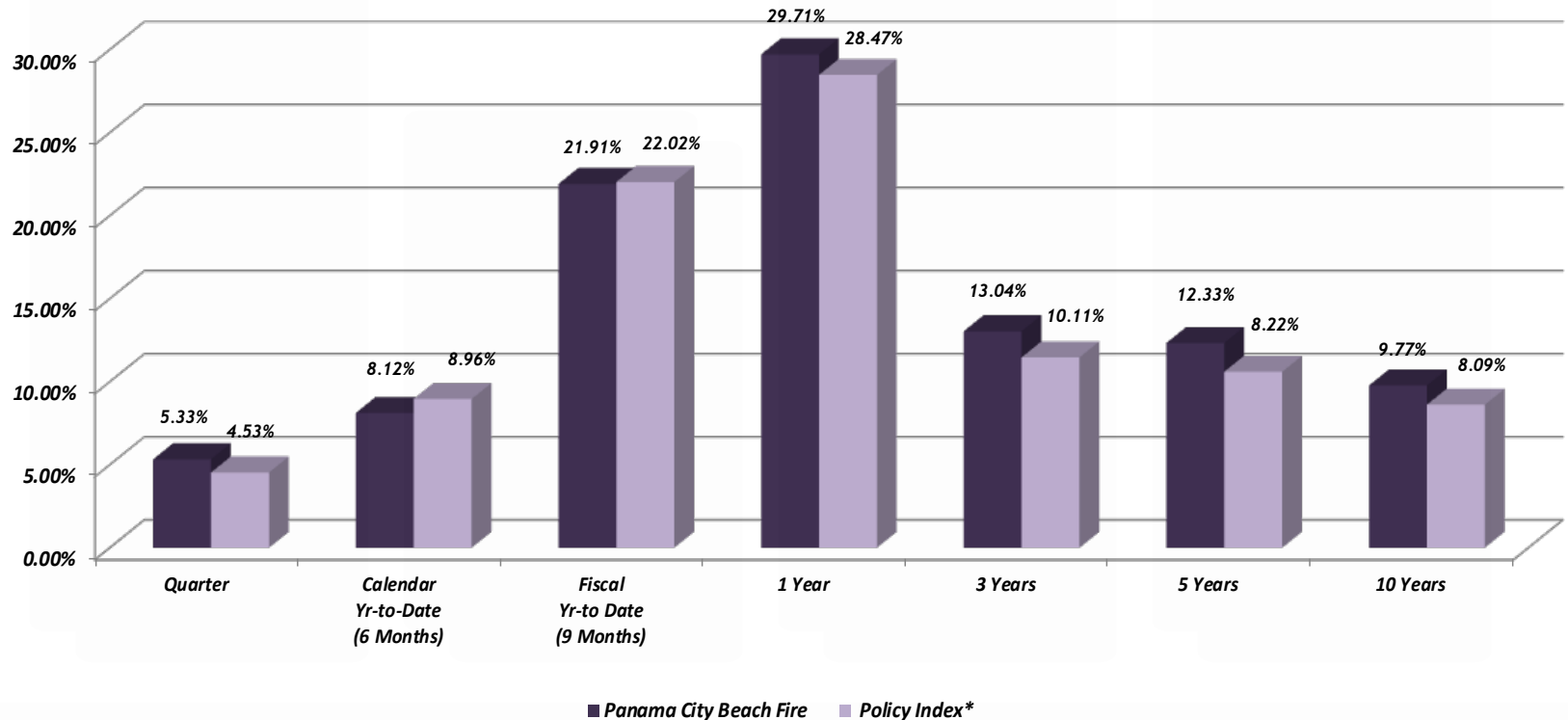
Asset Allocation - Police Officer's Plan



Assets	Current Market Value 6/30/2021	Current Asset Allocation	Previous Market Value 3/31/2021	Previous Asset Allocation
Total Portfolio	\$ 29,837,063	100.0%	\$ 28,816,027	100.0%
Total Equity	\$ 17,122,681	57.4%	\$ 16,644,304	57.8%
Large Caps	\$ 7,647,612	25.6%	\$ 7,740,957	26.9%
T. Rowe Price Instl Large Cap Growth	\$ 3,005,157	10.1%	\$ 2,762,333	9.6%
iShares S&P 500 Index ETF	\$ 954,852	3.2%	\$ 883,558	3.1%
Vanguard Institutional Index	\$ 105,534	0.4%	\$ 710,332	2.5%
JP Morgan US Equity L	\$ 596,978	2.0%	\$ 587,007	2.0%
John Hancock III Disciplined Value R6	\$ 2,985,091	10.0%	\$ 2,797,727	9.7%
Mid Caps	\$ 2,140,121	7.2%	\$ 2,023,758	7.0%
Artisan Mid Cap Institutional	\$ 447,797	1.5%	\$ 405,181	1.4%
iShares S&P Mid Cap 400 Growth ETF	\$ 601,795	2.0%	\$ 582,759	2.0%
JP Morgan Mid Cap Value L	\$ 484,239	1.6%	\$ 459,478	1.6%
iShares Russell Midcap Value Index Fund	\$ 606,290	2.0%	\$ 576,339	2.0%
Small Caps	\$ 1,400,575	4.7%	\$ 1,311,649	4.6%
T Rowe Price QM US Small Cap Growth I	\$ 700,860	2.3%	\$ 638,526	2.2%
ishares Russell 2000 Value ETF	\$ 699,715	2.3%	\$ 673,123	2.3%
International	\$ 4,176,107	14.0%	\$ 3,903,884	13.5%
American EuroPacific Growth R6	\$ 4,176,107	14.0%	\$ 3,903,884	13.5%
Real Estate	\$ 499,981	1.7%	\$ 448,662	1.6%
Schwabb US REIT ETF	\$ 499,981	1.7%	\$ 448,662	1.6%
Infrastructure	\$ 1,258,284	4.2%	\$ 1,215,394	4.2%
Cohen & Steers Global Infrastructure I	\$ 1,258,284	4.2%	\$ 1,215,394	4.2%
Total Fixed Income	\$ 12,064,302	40.4%	\$ 11,153,210	38.7%
Core Fixed Income	\$ 8,465,267	28.4%	\$ 7,694,435	26.7%
Virtus-Seix Total Return R6	\$ 2,884,494	9.7%	\$ 2,649,936	9.2%
Western Asset Core Plus Bond IS	\$ 2,879,405	9.7%	\$ 2,619,924	9.1%
PIMCO Investment Grade Bond I	\$ 1,502,162	5.0%	\$ 1,315,383	4.6%
Neuberger Berman High Income I	\$ 1,199,206	4.0%	\$ 1,109,191	3.8%
Convertible Fixed Income	\$ 3,599,035	12.1%	\$ 3,458,775	12.0%
SPDR Barclays Convertibles ETF	\$ 3,599,035	12.1%	\$ 3,458,775	12.0%
Total Cash Equivalents	\$ 650,080	2.2%	\$ 1,018,513	3.5%
Federated Trsy Obligation Money Market I	\$ 650,080	2.2%	\$ 1,018,513	3.5%

Investment Performance Summary - Firefighter's Plan

	Market Value	Calendar Yr-to-Date (6 Months)	Fiscal Yr-to-Date (9 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)	
Total Portfolio	\$ 21,890,022	5.33	8.12	21.91	29.71	13.04	12.33	9.77	8.43	7.65	8.98
Policy Index*		4.53	8.96	22.02	28.47	11.46	10.59	8.61	--	--	--
Equities	\$ 12,592,676	7.24	13.56	32.36	42.23	15.23	15.75	12.07	9.72	8.31	10.61
Equity Index**		7.10	15.36	34.61	43.20	14.21	14.36	11.49	8.80	--	--
Fixed Income	\$ 8,816,822	3.13	1.28	9.67	15.30	10.58	7.53	6.36	6.53	6.17	6.85
Bloomberg-Barclays Interm Govt/ Credit		.98	-.90	-.42	.19	4.70	2.63	2.76	3.86	4.05	5.16
Short Term	\$ 480,525	.00	.00	.01	.02	1.14	1.00	.52	1.11	1.43	3.50
FTSEgroup 3 Month T-bill		.01	.03	.05	.08	1.31	1.14	.60	1.02	1.30	2.50



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Activity Summary - Firefighter's Plan

Quarter

Beginning Portfolio Market Value 3/31/2021	\$ 20,993,647.28
Portfolio Additions/Withdrawals	
Contribution	\$ 800,000.00
Withdrawals	\$ (1,011,558.41)
Total Additions/Withdrawals	\$ (211,558.41)
Portfolio Earnings	
Market Appreciation	\$ 917,521.73
Income Earned	\$ 195,739.63
Total Portfolio Earnings	\$ 1,113,261.36
Ending Portfolio Market Value 6/30/2021	\$ 21,890,021.99
Net Change	\$ 896,374.71

Fiscal *Year-to-Date* *(9 Months)*

Beginning Portfolio Market Value 9/30/2020	\$ 17,757,953.71
Portfolio Additions/Withdrawals	
Contribution	\$ 4,179,133.09
Withdrawals	\$ (3,982,829.75)
Total Additions/Withdrawals	\$ 196,303.34
Portfolio Earnings	
Market Appreciation	\$ 3,430,088.97
Income Earned	\$ 520,482.40
Total Portfolio Earnings	\$ 3,950,571.37
Ending Portfolio Market Value 6/30/2021	\$ 21,890,021.99
Net Change	\$ 4,132,068.28

Portfolio Performance - Firefighter's Plan

	Market Value	Quarter	Calendar Yr-to-Date (6 Months)	Fiscal Yr-to-Date (9 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
Total Portfolio	\$ 21,890,022	5.33	8.12	21.91	29.71	13.04	12.33	9.77	8.43	7.65	8.98
<i>Policy Index*</i>		4.53	8.96	22.02	28.47	11.46	10.59	8.61	--	--	--
Total Equity	\$ 12,592,676	7.24	13.56	32.36	42.23	15.23	15.75	12.07	9.72	8.31	10.61
<i>Equity Index**</i>		7.10	15.36	34.61	43.20	14.21	14.36	11.49	8.80	--	--
Large Cap Growth Funds	\$ 2,202,683	12.53	16.65	31.87	46.98	24.88	27.03	--	--	--	--
<i>Russell 1000 Growth Index</i>		11.93	12.99	25.86	42.50	25.14	23.66	17.87	13.53	9.78	11.06
Large Cap Core Funds	\$ 1,187,961	8.29	14.85	29.19	40.83	18.45	15.98	--	--	--	--
<i>S&P 500 Index</i>		8.55	15.25	29.25	40.79	18.67	17.65	14.84	10.73	8.61	10.69
Large Cap Value Funds	\$ 2,188,066	5.35	21.22	43.67	50.26	13.10	13.78	--	--	--	--
<i>Russell 1000 Value Index</i>		5.21	17.05	36.07	43.68	12.42	11.87	11.61	8.01	7.73	10.28
Mid Cap Growth Funds	\$ 765,963	6.30	13.10	36.90	46.47	14.27	15.17	12.91	--	--	--
<i>Russell Midcap Growth Index</i>		11.07	10.44	31.45	43.77	22.39	20.52	15.13	12.10	10.22	11.55
Mid Cap Value Funds	\$ 867,373	5.44	20.30	44.40	52.23	11.36	11.23	10.64	10.60		
<i>Russell Midcap Value Index</i>		5.66	19.45	43.85	53.06	11.86	11.79	11.75	9.11	10.07	12.08
Small Cap Growth Funds	\$ 477,484	2.54	6.89	30.86	40.25	15.11	17.07	13.22			
<i>Russell 2000 Growth</i>		3.92	8.98	41.25	51.36	15.94	18.76	13.52	10.89	8.99	9.41
Small Cap Value Funds	\$ 510,074	4.19	21.19	52.25	48.60	7.27	10.43	8.57	8.68	--	--
<i>Russell 2000 Val Indx</i>		4.56	26.69	68.96	73.28	10.27	13.62	10.85	7.90	9.17	11.54
Intl Equity- Developed	\$ 3,034,750	6.97	6.51	27.76	40.10	13.79	14.47	8.17	5.86	--	--
<i>MSCI ACWI ex USA (Net)</i>		5.48	9.16	27.73	35.72	9.38	11.08	5.45	4.85	6.46	
Real Estate Funds	\$ 415,544	11.93	21.21	31.82	33.30	6.06	3.91	--	--	--	--
<i>Wilshire US REIT TR USD</i>		12.84	22.78	35.82	37.52	10.06	6.36	9.38	6.78	9.98	10.60
Infrastructure Funds	\$ 942,777	3.53	7.42	16.04	19.94	9.79	--	--	--	--	--
<i>FTSE Global Core Infrastructure 50/50 Index</i>		2.75	8.15	15.03	16.29	9.09	8.46	10.45	--	--	--

*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Portfolio Performance - Firefighter's Plan

	Market		Calendar	Fiscal								Inception
	Value	Quarter	Yr-to-Date	Yr-to-Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	(3/1/1991)	to-Date
			(6 Months)	(9 Months)								
Fixed Income	\$ 8,816,822	3.13	1.28	9.67	15.30	10.58	7.53	6.36	6.53	6.17	6.85	
<i>Bloomberg-Barclays Interm Govt/Credit</i>		.98	-.90	-.42	.19	4.70	2.63	2.76	3.86	4.05	5.16	
Core Bond Funds	\$ 5,317,705	2.67	-1.13	.34	1.25	5.29	3.24	3.96	4.84	4.90	--	
<i>Bloomberg-Barclays Aggregate Bond</i>		1.83	-1.60	-.95	-.33	5.34	3.03	3.39	4.43	4.56	5.67	
High Yield Bond Funds	\$ 2,623,409	4.38	5.25	28.38	46.80	22.30	19.21	12.76	--	--	--	
<i>Bloomberg-Barclays High Yield Bond</i>		3.92	6.90	27.93	45.75	21.97	18.86	12.85	10.41	9.18	10.58	
Convertibles	\$ 875,708	2.63	3.72	10.31	15.76	6.67	--	--	--	--	--	
<i>ICE BofAML US Convertible Index</i>		2.74	3.62	10.30	15.37	7.45	7.48	6.66	7.53	7.82	8.49	
Short Term	\$ 480,525	.00	.00	.01	.02	1.14	1.00	.52	1.11	1.43	3.50	
<i>FTSEgroup 3 Month T-bill</i>		.01	.03	.05	.08	1.31	1.14	.60	1.02	1.30	2.50	

*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Morningstar Manager Evaluation - Firefighter's Plan

Ticker	Morningstar Category	Morningstar Rating	Quarter		Calendar Year-to-Date (6 Months)		Fiscal Yr-to-Date (9 Months)		1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		5 Year			Net	
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Alpha	Beta	Std Dev
Large Cap Growth																									
T. Rowe Price Lrg Cp Gr I	TRLGX	Large Growth	★★★★★	12.53	(14)	16.65	(6)	31.87	(13)	46.98	(16)	24.88	(26)	27.02	(9)	19.41	(7)	14.70	(10)	--	--	3.22	0.98	16.19	0.56
Russell 1000 Growth TR USD		Large Growth		11.93		12.99		25.86		42.50		25.14		23.66		17.87		13.53		9.78		0.00	1.00	16.11	
Large Cap Core																									
JPMorgan US Equity L	JMUEX	Large Blend	★★★★★	7.95	(50)	13.81	(73)	29.40	(50)	41.81	(43)	20.66	(7)	19.13	(5)	15.31	(4)	11.96	(2)	9.38	(7)	0.79	1.04	15.65	0.59
Vanguard Institutional Index I	VINIX	Large Blend	★★★★★	8.54	(27)	15.24	(42)	29.24	(52)	40.77	(50)	18.65	(26)	17.62	(25)	14.81	(13)	10.72	(20)	8.61	(28)	-0.02	1.00	14.99	0.04
S&P 500 TR USD		Large Blend		8.55		15.25		29.25		40.79		18.67		17.65		14.84		10.73		8.61		0.00	1.00	14.99	
Large Cap Value																									
JHancock Disciplined Value R6	JDWVX	Large Value	★★★	5.35	(52)	21.22	(17)	44.15	(15)	49.62	(22)	11.92	(51)	13.03	(33)	11.71	(32)	9.12	(16)	8.46	(17)	0.39	1.08	17.67	0.70
Russell 1000 Value TR USD		Large Value		5.21		17.05		36.07		43.68		12.42		11.87		11.61		8.01		7.73		0.00	1.00	16.20	
Mid Cap Growth																									
iShares S&P Mid-Cap 400 Growth ETF	IJK	Mid-Cap Growth	★★	3.39	(91)	12.19	(28)	35.74	(32)	45.17	(50)	13.98	(95)	15.00	(94)	12.40	(81)	11.03	(64)	9.99	(45)	-3.78	0.95	17.51	0.17
Artisan Mid Cap Institutional	APHMX	Mid-Cap Growth	★★★★	10.52	(8)	7.97	(77)	26.21	(88)	41.32	(70)	28.54	(8)	22.93	(20)	15.92	(14)	13.87	(6)	11.52	(11)	2.88	0.95	17.65	0.96
Russell Mid Cap Growth TR USD		Mid-Cap Growth		11.07		10.44		31.45		43.77		22.39		20.52		15.13		12.10		10.22		0.00	1.00	17.61	
Mid Cap Value																									
iShares Russell Mid-Cap Value ETF	IWS	Mid-Cap Value	★★★★	5.60	(30)	19.32	(69)	43.60	(74)	52.72	(58)	11.66	(40)	11.57	(58)	11.52	(32)	8.92	(39)	--	--	-0.18	1.00	18.58	0.24
JPMorgan Mid Cap Value L	FLMVX	Mid-Cap Value	★★★★	5.39	(38)	21.77	(42)	45.40	(62)	51.76	(63)	11.07	(52)	10.84	(68)	11.76	(20)	9.46	(17)	10.58	(11)	-0.67	0.98	18.39	0.75
Russell Mid Cap Value TR USD		Mid-Cap Value		5.66		19.45		43.85		53.06		11.86		11.79		11.75		9.11		10.07		0.00	1.00	18.60	
Small Cap Growth																									
T. Rowe Price QM US Small-Cap Gr Eq	PRDSX	Small Growth	★★★	2.51	(89)	6.81	(83)	30.76	(88)	40.07	(92)	14.96	(77)	16.97	(75)	13.88	(52)	11.96	(33)	9.65	(61)	0.99	0.83	17.94	0.78
Russell 2000 Growth TR USD		Small Growth		3.92		8.98		41.25		51.36		15.94		18.76		13.52		10.89		8.99		0.00	1.00	20.81	
Small Cap Value																									
iShares Russell 2000 Value ETF	IWN	Small Value	★★★★	4.49	(44)	26.53	(45)	68.65	(39)	72.96	(41)	10.09	(38)	13.46	(28)	10.72	(34)	7.78	(56)	9.01	(59)	-0.14	1.00	22.32	0.24
Russell 2000 Value TR USD		Small Value		4.56		26.69		68.96		73.28		10.27		13.62		10.85		7.90		9.17		0.00	1.00	22.32	

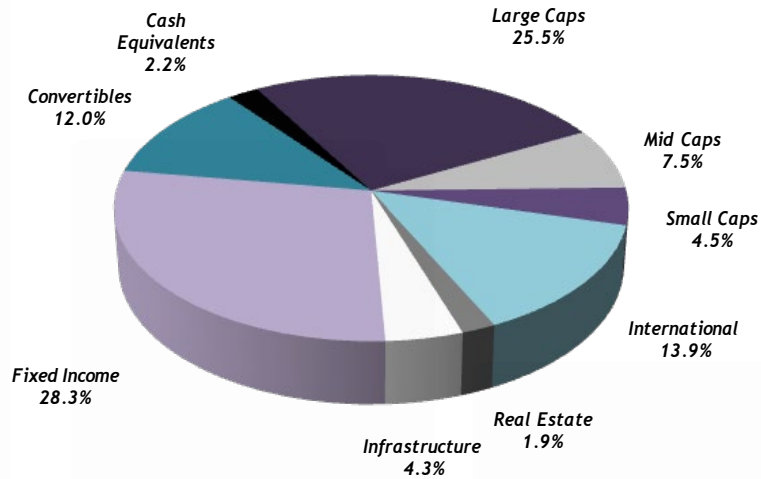
Please refer to appendix for full disclosure
Source: Morningstar Direct investment performance system

Morningstar Manager Evaluation - Firefighter's Plan

Ticker	Morningstar Category	Morningstar Rating	Quarter		Calendar Year-to-Date (6 Months)		Fiscal Yr-to-Date (9 Months)		1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		5 Year		Net		
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Alpha	Beta	Std Dev	Expense Ratio	
Infrastructure																									
Cohen & Steers Global Infrastructure I	CSUIX	Infrastructure	★★★★	4.43	(34)	8.35	(40)	17.05	(57)	19.67	(49)	9.27	(32)	7.74	(30)	8.41	(33)	7.00	(70)	--	--	-2.40	0.58	11.62	0.94
<i>FTSE Global Core Infra 50/50 TR Hdq USD</i>		Infrastructure		2.75		8.15		15.03		16.29		9.09		8.46		10.45		--	--	-1.36	0.55	11.61			
International Core Equity - Developed																									
American Funds Europacific Growth R6	RERGX	Foreign Large Growth	★★★	6.97	(44)	6.51	(55)	27.76	(14)	40.10	(22)	13.79	(42)	14.50	(34)	8.33	(41)	7.30	(19)	8.18	(13)	3.89	1.00	15.46	0.46
<i>MSCI EAFE NR USD</i>				5.17		8.83		26.29		32.35		8.27		10.28		5.89		4.40		5.78		0.00	1.00	14.66	
Real Estate																									
Schwab US REIT ETF™	SCHH	Real Estate	★★	11.91	(54)	21.24	(50)	31.66	(59)	33.30	(73)	6.09	(93)	3.91	(96)	7.96	(84)	--	--	--	--	-2.38	1.02	16.76	0.07
<i>Wilshire US REIT TR USD</i>				12.84		22.78		35.82		37.52		10.06		6.36		9.38		6.78		9.98		0.00	1.00	16.34	
Domestic Intermediate Bond																									
Virtus Seix Total Return Bond R6	SAMZX	Intermed Core-Plus Bond	★★★	2.02	(57)	-1.34	(85)	0.23	(76)	0.93	(88)	6.10	(36)	3.40	(70)	3.76	(59)	4.87	(40)	4.70	(55)	0.35	1.01	3.51	0.31
Western Asset Core Plus Bond IS	WAPSX	Intermed Core-Plus Bond	★★★★★	2.98	(4)	-1.76	(95)	1.33	(41)	3.24	(35)	6.90	(11)	4.79	(10)	4.91	(5)	5.81	(7)	6.00	(5)	1.39	1.19	4.72	0.42
<i>BBgBarc US Agg Bond TR USD</i>				1.83		-1.60		-0.95		-0.33		5.34		3.03		3.39		4.43		4.56		0.00	1.00	3.25	
Investment Grade Corporates																									
PIMCO Investment Grade Credit Bond Instl	PIGIX	Corporate Bond	★★★★	3.40	(52)	-1.03	(54)	2.20	(45)	4.27	(39)	7.13	(72)	5.16	(36)	5.73	(11)	7.09	(1)	7.01	(3)	0.60	0.21	6.20	0.85
<i>ICE BofA US Corporate TR LOC</i>				3.60		-1.06		1.90		3.62		7.78		4.94		5.17		5.76		5.78		0.78	0.19	5.94	
Convertible Securities																									
SPDR® BImbg Barclays Convert Secs ETF	CWB	Convertibles	★★★★	4.65	(9)	5.65	(40)	28.54	(15)	47.74	(12)	22.33	(41)	19.32	(28)	12.82	(19)	--	--	--	--	--	--	14.70	0.40
<i>ICE BofA All US Convertible TR USD</i>				3.92		6.90		27.93		45.75		21.97		18.86		12.85		10.41		9.18				13.62	
High Yield Bonds																									
Neuberger Berman High Income Bond R6	NRHIX	High Yield Bond	★★★	2.64	(40)	3.73	(43)	10.36	(36)	15.81	(33)	7.19	(23)	6.66	(40)	5.76	(43)	7.11	(14)	6.84	(38)	-0.86	1.02	7.58	0.59
<i>BBgBarc US Corporate High Yield TR USD</i>				2.74		3.62		10.30		15.37		7.45		7.48		6.66		7.53		7.82		0.00	1.00	7.43	
Money Market																									
Federated Hermes Treasury Obl IS	TOIXX	Money Market - Taxable		0.00	(74)	0.00	(62)	0.01	(67)	0.02	(23)	1.14	(15)	1.00	(16)	0.51	(15)	0.94	(28)	1.23	(21)	-0.14	0.53	0.24	0.20
<i>FTSE Treasury Bill 3 Mon USD</i>				0.01		0.03		0.05		0.08		1.31		1.14		0.60		1.02		1.30		0.00	1.00	0.25	

Please refer to appendix for full disclosure
Source: Morningstar Direct investment performance system

Asset Allocation - Firefighter's Plan



Assets	Current Market Value 6/30/2021	Current Asset Allocation	Previous Market Value 3/31/2021	Previous Asset Allocation	% Change
Total Portfolio	\$ 21,876,819	100.0%	\$ 20,981,238	100.0%	
Total Equity	\$ 12,592,676	57.6%	\$ 11,621,978	55.4%	2.2%
Large Caps	\$ 5,578,710	25.5%	\$ 5,000,296	23.8%	1.7%
T. Rowe Price Instl Large Cap Growth	\$ 2,202,683	10.1%	\$ 1,899,581	9.1%	1.0%
iShares S&P 500 Index ETF	\$ 696,040	3.2%	\$ 644,071	3.1%	0.1%
Vanguard Institutional Index	\$ 70,928	0.3%	\$ 108,007	0.5%	-0.2%
JP Morgan US Equity L	\$ 420,992	1.9%	\$ 424,923	2.0%	-0.1%
John Hancock III Disciplined Value R6	\$ 2,188,066	10.0%	\$ 1,923,715	9.2%	0.8%
Mid Caps	\$ 1,633,336	7.5%	\$ 1,544,895	7.4%	0.1%
Artisan Mid Cap Institutional	\$ 326,594	1.5%	\$ 295,513	1.4%	0.1%
iShares S&P Mid Cap 400 Growth ETF	\$ 439,369	2.0%	\$ 425,471	2.0%	0.0%
JP Morgan Mid Cap Value L	\$ 353,872	1.6%	\$ 335,777	1.6%	0.0%
iShares Russell Midcap Value Index Fund	\$ 513,501	2.3%	\$ 488,134	2.3%	0.0%
Small Caps	\$ 987,558	4.5%	\$ 956,327	4.6%	0.0%
T Rowe Price QM US Small Cap Growth I	\$ 477,484	2.2%	\$ 465,638	2.2%	0.0%
ishares Russell 2000 Value ETF	\$ 510,074	2.3%	\$ 490,689	2.3%	0.0%
International	\$ 3,034,750	13.9%	\$ 2,836,927	13.5%	0.4%
American EuroPacific Growth R6	\$ 3,034,750	13.9%	\$ 2,836,927	13.5%	0.4%
Real Estate	\$ 415,544	1.9%	\$ 372,892	1.8%	0.1%
Schwabb US REIT ETF	\$ 415,544	1.9%	\$ 372,892	1.8%	0.1%
Infrastructure	\$ 942,777	4.3%	\$ 910,642	4.3%	0.0%
Cohen & Steers Global Infrastructure I	\$ 942,777	4.3%	\$ 910,642	4.3%	0.0%
Total Fixed Income	\$ 8,803,620	40.2%	\$ 8,107,676	38.6%	1.6%
Core Fixed Income	\$ 6,180,211	28.3%	\$ 5,586,505	26.6%	1.6%
Virtus-Seix Total Return R6	\$ 2,108,276	9.6%	\$ 1,908,599	9.1%	0.5%
Western Asset Core Plus Bond IS	\$ 2,106,961	9.6%	\$ 1,889,269	9.0%	0.6%
PIMCO Investment Grade Bond I	\$ 1,092,824	5.0%	\$ 968,573	4.6%	0.4%
Neuberger Berman High Income I	\$ 872,151	4.0%	\$ 820,065	3.9%	0.1%
Convertible Fixed Income	\$ 2,623,409	12.0%	\$ 2,521,171	12.0%	0.0%
SPDR Barclays Convertibles ETF	\$ 2,623,409	12.0%	\$ 2,521,171	12.0%	0.0%
Total Cash Equivalents	\$ 480,523	2.2%	\$ 1,251,584	6.0%	-3.8%
Federated Trsy Obligation Money Market I	\$ 480,523	2.2%	\$ 1,251,584	6.0%	-3.8%

Fund Profiles & Characteristics

American Funds Europacific Growth R6

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Foreign Large Growth

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-0.43	6.97			7.32
2020	-22.43	22.77	9.66	19.95	25.27
2019	13.20	3.87	-1.59	10.09	27.40
2018	1.03	-2.82	-0.84	-12.59	-14.91
2017	9.37	7.69	6.86	4.23	31.17
2016	-2.32	-0.32	8.23	-4.15	1.01

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	27.85	7.21	8.98	5.28
Std Dev	4.55	18.75	15.38	14.91
Return	30.53	12.42	12.93	8.38
Ret +/- Index	-5.92	-5.74	-4.42	-6.97

Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.41
Prospectus Gross Expense Ratio	0.46
120-1 Fee	
Prospectus Net Expense Ratio	0.46
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Rating 5 Yr	★★★★
Morningstar Rating 10 Yr	★★★★

	3 years	5 years	10 years
Morningstar Return	11.12	11.66	7.72
Morningstar Risk	3.91	2.68	2.43

Risk & MPT Statistics

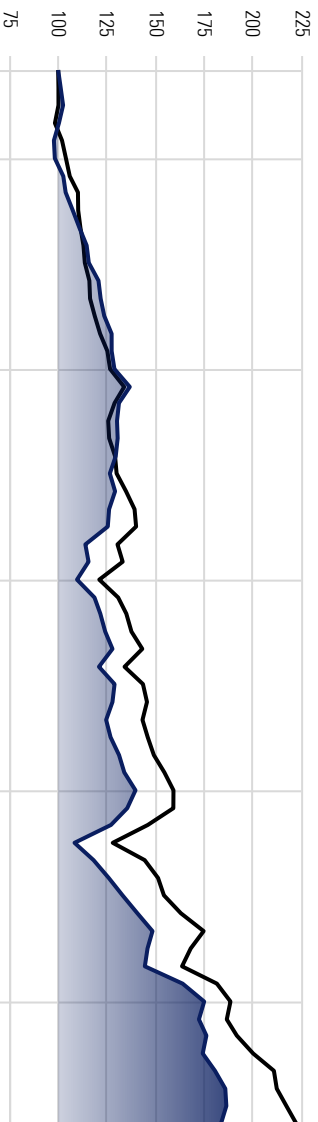
	3 years	5 years	10 years
Std Dev	18.75	15.38	14.91
Median	1.93	1.26	0.96
Sharpe Ratio	0.66	0.79	0.57
Alpha	-3.56	-2.01	-5.46
Beta	0.92	0.89	0.96
R2	81.82	74.42	75.73
12 Mo Yield			0.51
SEC Yield			0.49
Potential Capital Gains Exposure			45.28

Operations

Firm Name	American Funds
Manager Name	Carl M. Kawaja
Manager Tenure (Years)	20.17
Prospectus Objective	Foreign Stock

Investment Growth

Time Period: 8/1/2016 to 7/31/2021



	YTD	% Rank Cat	2020	% Rank Cat	2019	% Rank Cat	2018	% Rank Cat	2017	% Rank Cat	2016	% Rank Cat
American Funds Europacific Growth R6	4.91	80	25.27	34	27.40	65	-14.91	60	31.17	44	1.01	2.6
S&P 500 TR USD	17.99	1	18.40	68	31.49	26	-4.38	2	21.83	96	11.96	1
Median	8.08		21.72		28.65		-13.96		30.23		-1.32	
Count	132		124		117		113		104		95	

Asset Allocation

	Inv	Bnk1
Cash %	3.57	0.00
US Equity %	0.94	99.00
Non-US Equity %	95.32	1.01
Bond %	0.05	0.00
Other %	0.13	0.00

Equity Style

Morningstar Equity Style Box™	Value	Blend	Growth	Portfolio Statistics
P/E Ratio				27.13
P/C Ratio				16.98
P/B Ratio				2.89
Avg Mkt Cap (mil)				63,905.96
	Small	Mid	Large	

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Coupon	2.63
Avg Price	

Not Available

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Operations

Base Currency	US Dollar
Ticker	PERGX
Minimum Initial Purchase	250
Closed to New Inv	No

Top 15 Holdings

	Shares	Portfolio Weighting %
ASML Holding NV	9,721,220	3.40
Taiwan Semiconductor Manufacturing Co Ltd	209,944,649	2.28
AIA Group Ltd	351,502,443	2.22
Reliance Industries Ltd Sps Dematerialised	151,263,315	2.19
Mercadulibre Inc	2,688,079	2.09
LVMH Moet Hennessy Louis Vuitton SE	5,238,980	2.09
Vale SA ADR	164,211,824	1.91
Sea Ltd ADR	13,397,866	1.87
Airbus SE	25,790,995	1.69
WUXI Biologics (Cayman) Inc Registered Sps Unitary 144A/Rdg S	171,546,751	1.60
Shopify Inc A	1,984,906	1.48
HDFC Bank Ltd	138,337,697	1.42
Keyence Corp	4,748,009	1.22
Vale SA	101,458,612	1.18
Danish Smklyo Co Ltd	104,739,000	1.15

Regional Exposure

	Inv	Bnk1
Americas %	15.24	99.00
Greater Europe %	44.53	0.80
Greater Asia %	40.23	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	8.05	2.27
Consumer Cyclical %	13.12	12.00
Financial Services %	16.28	14.22
Real Estate %	0.77	2.58
Consumer Defensive %	4.97	6.32
Healthcare %	12.96	13.09
Utilities %	2.57	2.45
Communication Services %	7.52	11.14
Energy %	5.58	2.85
Industrials %	9.81	8.86
Technology %	18.37	24.22

Operations

Inception Date	5/1/2009
Fund Size	197,592,633,151.00
Investment Type	Open-End Fund
Turnover Ratio %	32.00

Artisan Mid Cap Institutional

APHMX

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Mid-Cap Growth

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-2.30	10.52			14.47
2020	-11.52	37.37	11.97	16.89	59.10
2019	21.72	10.19	-3.75	7.26	38.45
2018	4.03	3.59	9.35	-18.34	-3.78
2017	7.95	6.85	1.64	3.00	20.75
2016	-5.51	3.50	5.93	-4.09	-0.64

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	34.01	21.78	17.61	12.82
Std Dev	4.67	21.63	17.60	16.81
Return	37.15	28.89	22.56	16.70
Ret +/- Index	0.71	10.74	5.22	1.36

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.94
Prospectus Gross Expense Ratio	0.96
120-1 Fee	
Prospectus Net Expense Ratio	0.96
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
	27.40 21.18 15.99
Morningstar Risk	5.63 3.57 3.17

Risk & MPT Statistics

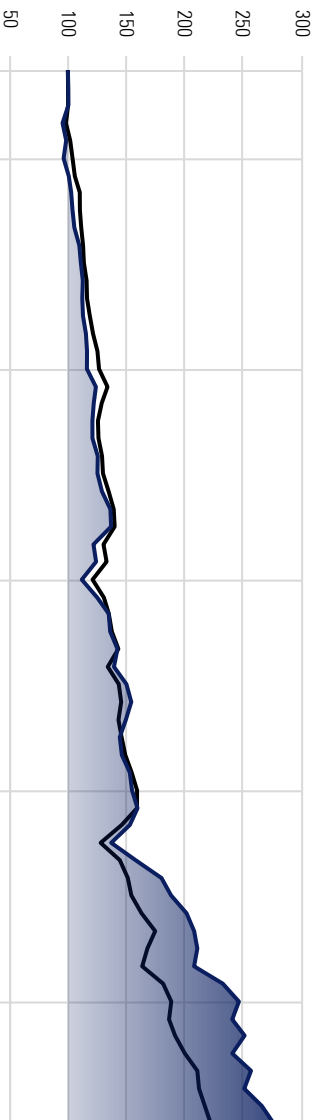
	3 years	5 years	10 years
Std Dev	21.63	17.60	16.81
Median	2.92	1.40	1.30
Sharpe Ratio	1.23	1.18	0.97
Alpha	9.50	5.07	1.13
Beta	1.00	0.98	1.04
R2	72.44	70.01	69.89
12 Mo Yield			0.00
SEC Yield			
Potential Capital Gains Exposure			49.29

Operations

Firm Name	Artisan
Manager Name	James D. Hamel
Manager Tenure (Years)	19.83
Prospectus Objective	Growth

Investment Growth

Time Period: 8/1/2016 to 7/31/2021



	2016		2017		2018		2019		2020		2021	
	YTD	% Rank	YTD	% Rank	YTD	% Rank	YTD	% Rank	YTD	% Rank	YTD	% Rank
Artisan Mid Cap Institutional	12.18	46	59.10	14	38.45	13	-3.78	34	20.75	74	-0.64	95
S&P 500 TR USD	17.99	9	18.40	93	31.49	59	-4.38	38	21.83	68	11.96	17
Median	11.85	33.38	11.85	33.38	32.64	-5.53	24.50	68	6.18	159		
Count	196	181	177	170	162	162	159					

Asset Allocation

	Inv	Bnk1
Cash %	0.86	0.00
US Equity %	92.92	99.00
Non-US Equity %	6.22	1.01
Bond %	0.00	0.00
Other %	0.00	0.00

Equity Style

Morningstar Equity Style Box™		Portfolio Statistics	
Value	Blend	Growth	
Small			
Mid			
Large			
Avg Mkt Cap (mil)		24,749.99	

Fixed Income Style

Morningstar Fixed Income Style Box™		Portfolio Statistics	
Value	Blend	Growth	
Avg Eff Duration			
Avg Eff Maturity			
Avg Credit Quality			
Avg Coupon			
Avg Price			

Not Available

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Top 15 Holdings

	Shares	Portfolio Weighting %
Global Payments Inc	1,709,516	4.31
HubSpot Inc	517,858	4.05
Atlassian Corporation PLC A	1,062,220	3.66
Veeva Systems Inc Class A	837,619	3.50
Zynqa Inc Class A	22,104,428	3.16
Match Group Inc	1,230,392	2.66
DeaCom Inc	431,046	2.47
Catalent Inc	1,563,611	2.27
Generac Holdings Inc	403,382	2.25
Gannab A/S	399,106	2.19
Burlington Stores Inc	483,566	2.09
MSCI Inc	288,366	2.06
Roku Inc Class A	331,752	2.05
Wayfair Inc Class A	475,412	2.02
West Pharmaceutical Services Inc	412,043	1.99

Regional Exposure

	Inv	Bnk1
Americas %	93.73	99.00
Greater Europe %	4.35	0.80
Greater Asia %	1.93	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	0.00	2.27
Consumer Cyclical %	13.58	12.00
Financial Services %	9.84	14.22
Real Estate %	0.00	2.58
Consumer Defensive %	2.47	6.32
Healthcare %	21.37	13.09
Utilities %	0.00	2.45
Communication Services %	9.16	11.14
Energy %	0.00	2.85
Industrials %	12.30	8.86
Technology %	31.28	24.22

Operations

Base Currency	US Dollar
Ticker	APHMX
Minimum Initial Purchase	1,000,000
Closed to New Inv	No

Operations

Inception Date	7/3/2000
Fund Size	7,636,164,932.00
Investment Type	Open-End Fund
Turnover Ratio %	44.52

Cohen & Steers Global Infrastructure I

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Infrastructure

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	3.76	4.43			11.66
2020	-17.62	8.48	2.24	8.03	-1.30
2019	12.81	3.93	3.79	2.48	24.71
2018	-4.06	2.17	2.07	-4.15	-4.10
2017	8.54	3.87	2.16	3.58	19.30
2016	8.36	5.06	-0.17	-4.70	8.32

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	16.17	5.79	5.14	6.70
Std Dev	2.76	13.43	11.63	11.04
Return	17.16	9.06	7.85	8.70
Ret +/- Index	-19.28	-9.10	-9.49	-6.64

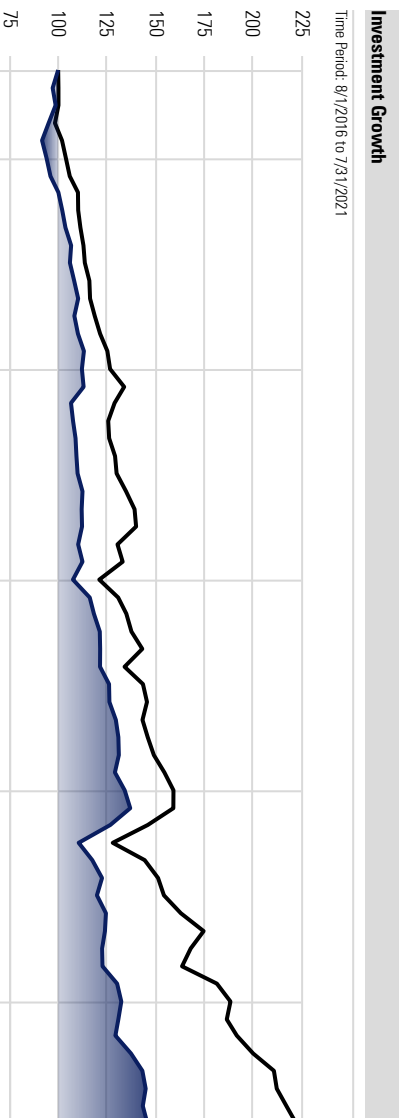
Performance Disclosure
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Fees and Expenses	
Max Front Load	0.75
Management Fee	0.75
Prospectus Gross Expense Ratio	1.01
120-1 Fee	
Prospectus Net Expense Ratio	0.94
Deferred Load	

Morningstar Ratings	
Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
	7.80 6.64 8.04
Morningstar Risk	2.01 1.50 1.34

Risk & MPT Statistics			
	3 years	5 years	10 years
Std Dev	13.43	11.63	11.04
Median	0.59	1.09	1.17
Sharpe Ratio	0.63	0.61	0.76
Alpha	-1.65	-2.17	-0.19
Beta	0.58	0.58	0.58
R2	64.66	55.67	51.43
12 Mo Yield		1.42	
SEC Yield		1.43	
Potential Capital Gains Exposure		15.22	

Operations	
Firm Name	Cohen & Steers
Manager Name	Robert S. Becker
Manager Tenure (Years)	17.25
Prospectus Objective	Specialty - Utility



Cohen & Steers Global Infrastructure I																									
		YTD		% Rank		2020		% Rank		2019		% Rank		2018		% Rank		2017		% Rank		2016		% Rank	
		Count	Count	Count	Cat	Count	Cat	Count	Cat	Count	Cat	Count	Cat	Count	Cat	Count	Cat	Count	Cat	Count	Cat	Count	Cat	Count	Cat
Cohen & Steers Global Infrastructure I		10,117	36	1,300	40	24,711	81	4,100	8	19,300	32	8,320	76	21,830	11	11,960	18	18,240	24	18,240	24	9,730	21	21	21
S&P 500 TR USD		17,990	6	18,400	40	31,499	9	4,380	12	21,830	11	11,960	18	18,240	24	18,240	24	18,240	24	18,240	24	9,730	21	21	21

Asset Allocation	
Cash %	1.80
US Equity %	54.10
Non-US Equity %	44.10
Bond %	0.00
Other %	0.00

Equity Style	
Morningstar Equity Style Box™	P/E Ratio 22.72
Value Blend	P/C Ratio 12.65
Mid Growth	P/B Ratio 2.57
Large	Avg Mkt Cap (mil) 26,866.28
Small	

Fixed Income Style	
Morningstar Fixed Income Style Box™	Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Coupon
	Avg Price

Not Available

Credit Quality	
AAA %	Inv
AA %	Inv
A %	Inv
BBB %	Inv
BB %	Inv
B %	Inv
Not Rated %	Inv

Regional Exposure	
Americas %	71.57
Greater Europe %	10.65
Greater Asia %	17.78

Sector Weightings	
Basic Materials %	0.00
Consumer Cyclical %	0.00
Financial Services %	0.00
Real Estate %	9.96
Consumer Defensive %	0.00
Healthcare %	0.00
Utilities %	46.00
Communication Services %	2.17
Energy %	11.11
Industrials %	29.84
Technology %	0.91

Top 15 Holdings				
	Shares	Portfolio Weighting %		
NextEra Energy Inc	532,432	5.54		
American Tower Corp	124,344	4.77		
Transurban Group	3,134,935	4.75		
Norfolk Southern Corp	100,156	3.78		
Enbridge Inc	654,842	3.73		
SBA Communications Corp	68,827	3.12		
Public Service Enterprise Group Inc	322,355	2.74		
Aena SME SA	114,909	2.68		
American Electric Power Co Inc	219,635	2.64		
FirstEnergy Corp	466,219	2.47		
American Water Works Co Inc	104,126	2.28		
Canadian National Railway Co	150,555	2.26		
Cheniere Energy Inc	175,607	2.16		
Cellnex Telecom SA	233,728	2.12		
Evergy Inc	244,710	2.10		

Portfolio Statistics	
P/E Ratio	22.72
P/C Ratio	12.65
P/B Ratio	2.57
Avg Mkt Cap (mil)	26,866.28

Regional Exposure	
Americas %	71.57
Greater Europe %	10.65
Greater Asia %	17.78

Sector Weightings	
Basic Materials %	0.00
Consumer Cyclical %	0.00
Financial Services %	0.00
Real Estate %	9.96
Consumer Defensive %	0.00
Healthcare %	0.00
Utilities %	46.00
Communication Services %	2.17
Energy %	11.11
Industrials %	29.84
Technology %	0.91

Operations	
Base Currency	US Dollar
Ticker	CSUX
Minimum Initial Purchase	100,000
Closed to New Inv	No

Operations	
Inception Date	5/3/2004
Fund Size	705,653,593.00
Investment Type	Open-End Fund
Turnover Ratio %	89.00

Federated Hermes Treasury 0bl IS

TOXX

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Money Market - Taxable

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	0.00	0.00			0.00
2020	0.31	0.04	0.01	0.00	0.36
2019	0.57	0.57	0.52	0.40	2.07
2018	0.31	0.40	0.46	0.53	1.72
2017	0.11	0.17	0.22	0.24	0.73
2016	0.04	0.05	0.05	0.06	0.19

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	-0.05	-0.08	-0.15	-0.10
Std Dev	0.00	0.29	0.24	0.22
Return	0.01	1.09	0.99	0.51
Ret +/- Index	-36.43	-17.06	-16.35	-14.84

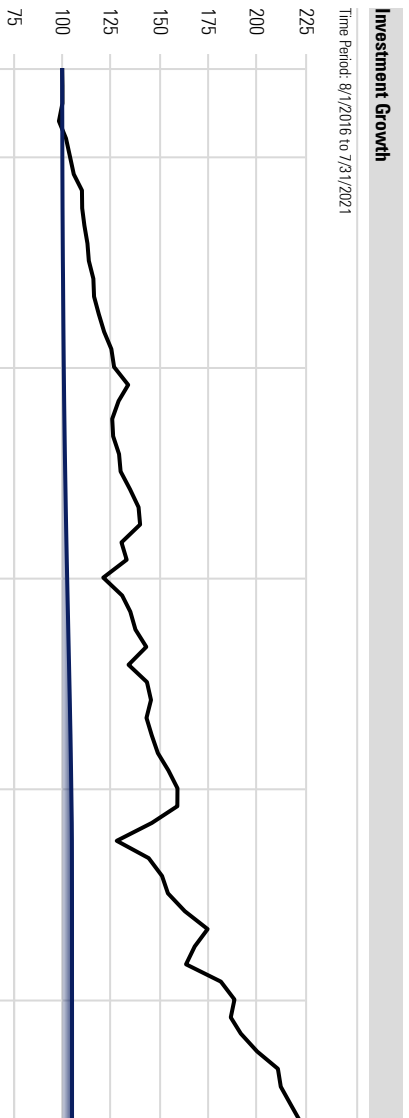
Performance Disclosure
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Fees and Expenses	
Max Front Load	0.20
Management Fee	0.20
Prospectus Gross Expense Ratio	0.29
120-1 Fee	
Prospectus Net Expense Ratio	0.20
Deferred Load	

Morningstar Ratings			
Morningstar Rating Overall			
Morningstar Rating 5 Yr			
Morningstar Rating 3 Yr			
Morningstar Rating 10 Yr			
Morningstar Return	3 years	5 years	10 years
	-0.08	-0.15	-0.10
Morningstar Risk	0.00	0.00	0.00

Risk & MPT Statistics			
	3 years	5 years	10 years
Std Dev	0.29	0.24	0.22
Median	0.12	0.07	0.00
Shape Ratio	-1.94	-3.43	-2.90
Alpha	-0.07	-0.15	-0.10
Beta	0.00	0.00	0.00
R2	0.37	0.00	0.00
12 Mo Yield			0.01
SEC Yield			
Potential Capital Gains Exposure			0.00

Operations	
Firm Name	Federated
Manager Name	Management Team
Manager Tenure (Years)	14.92
Prospectus Objective	Money Mkt - Treasury



Investment Growth										
Time Period: 8/1/2016 to 7/31/2021										
	YTD	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank
Federated Hermes Treasury 0bl IS	0.00	65	0.36	24	2.07	16	1.72	15	0.73	15
S&P 500 TR USD	17.99	1	18.40	1	31.49	1	4.38	100	21.83	1
Median	0.01		0.29		1.87		1.51		0.48	0.04
Count	186		167		162		159		156	149

Asset Allocation	
Cash %	74.55
US Equity %	0.00
Non-US Equity %	0.00
Bond %	25.45
Other %	0.00

Equity Style	
Morningstar Equity Style Box™	P/E Ratio
	P/C Ratio
	P/B Ratio
	Avg Mkt Cap (mil)

Fixed Income Style	
Morningstar Fixed Income Style Box™	Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Coupon
	Avg Price

Credit Quality	
AAA %	Inv
AA %	Bnk1
A %	
BBB %	
BB %	
B %	
B %	
Not Rated %	

Top 15 Holdings										
	YTD	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank
Fidelity Prime 1 Fidelity Prime 1	15,000,000,000	28.48								
United States Treasury Notes 0.11%	1,925,000,000	3.65								
United States Treasury Notes 0.16%	1,333,200,000	2.53								
United States Treasury Notes 0.2%	1,315,000,000	2.50								
United States Treasury Notes 0.08%	1,145,000,000	2.17								
United States Treasury Notes 0.35%	1,016,175,000	1.93								
Jp Morgan Securities Llc Repo Repo - 01jul21	1,000,001,079	1.90								
Usd	999,959,855	1.90								
United States Treasury Bills 0.01%	1,000,000,000	1.90								
United States Treasury Bills 0.01%	875,000,000	1.66								
Sumitomo 4 Repo	758,161,000	1.44								
Natix Repo 2 Repo	625,000,000	1.19								
United States Treasury Notes 0.11%	603,000,000	1.14								
United States Treasury Notes 0.1%	600,000,000	1.14								
Citic Repo 5 Repo	600,000,000	1.14								

Regional Exposure	
Americas %	Inv
Greater Europe %	
Greater Asia %	

Sector Weightings	
Basic Materials %	Inv
Consumer Cyclical %	Bnk1
Financial Services %	
Real Estate %	
Consumer Defensive %	
Healthcare %	
Utilities %	
Communication Services %	
Energy %	
Industrials %	
Technology %	

Operations	
Base Currency	US Dollar
Ticker	TOXX
Minimum Initial Purchase	500,000
Closed to New Inv	No

Operations	
Inception Date	12/12/1989
Fund Size	49,969,474,740.00
Investment Type	Money Market Fund
Turnover Ratio %	

iShares Core S&P 500 ETF

IVV

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Large Blend

Return Date: 7/31/2021
Portfolio Date: 8/4/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	6.17	8.54			18.88
2020	-19.60	20.54	8.92	12.14	18.37
2019	13.65	4.29	1.69	9.05	31.44
2018	-0.77	3.42	7.70	-13.53	-4.42
2017	6.06	3.08	4.47	6.64	21.79
2016	1.34	2.44	3.84	3.81	11.90

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	33.93	12.79	13.37	12.49
Std Dev	4.14	18.48	14.96	13.55
Return	36.40	18.12	17.31	15.29
Ret +/- Index	-0.04	-0.04	-0.04	-0.06

Performance Disclosure

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Fees and Expenses

Max Front Load	0.03
Management Fee	0.03
Prospectus Gross Expense Ratio	0.03
120-1 Fee	
Prospectus Net Expense Ratio	0.03
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
	16.75 15.98 14.59
Morningstar Risk	3.97 2.61 2.10

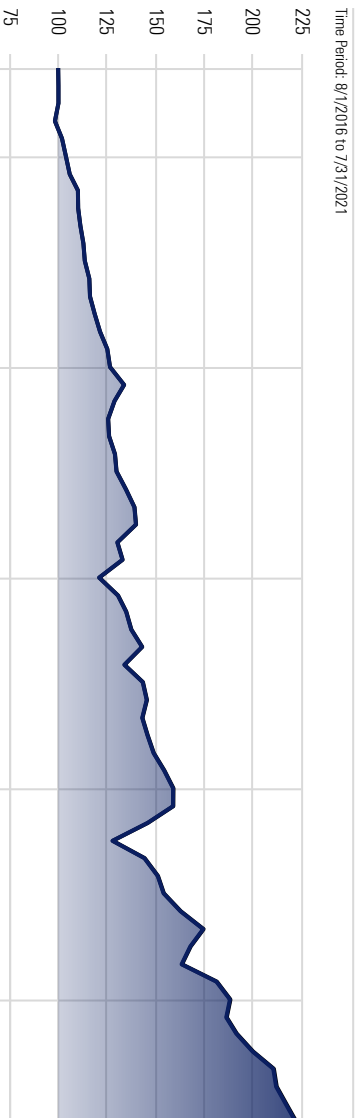
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	18.48	14.96	13.55
Median	2.25	1.98	1.88
Sharpe Ratio	0.93	1.07	1.08
Alpha	-0.03	-0.03	-0.05
Beta	1.00	1.00	1.00
R2	100.00	100.00	100.00
12 Mo Yield			1.28
SEC Yield			
Potential Capital Gains Exposure			20.12

Operations

Firm Name	iShares
Manager Name	Greg Savage
Manager Tenure (Years)	13.58
Prospectus Objective	Growth

Investment Growth



	YTD	% Rank Cat	2020	% Rank Cat	2019	% Rank Cat	2018	% Rank Cat	2017	% Rank Cat	2016	% Rank Cat
iShares Core S&P 500 ETF	17.97	41	18.37	39	31.44	27	-4.42	28	21.79	33	11.90	34
S&P 500 TR USD	17.99	39	18.40	38	31.49	25	-4.38	26	21.83	31	11.96	32
Median	17.73		17.29		30.30		-5.40		21.18		11.16	
Count	581		528		490		458		418		392	

Asset Allocation

	Inv	Bnk1
Cash %	0.15	0.00
US Equity %	98.83	98.98
Non-US Equity %	1.01	1.02
Bond %	0.00	0.00
Other %	0.00	0.00

Equity Style

Morningstar Equity Style Box™	Portfolio Statistics
	P/E Ratio 25.72
	P/C Ratio 18.17
	P/B Ratio 4.45
	Avg Mkt Cap (mil) 206,046.40

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
	Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Coupon
	Avg Price

Not Available

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Top 15 Holdings

	Shares	Portfolio Weighting %
Apple Inc	124,127,226	6.18
Microsoft Corp	59,596,265	5.78
Amazon.com Inc	3,392,098	3.85
Facebook Inc Class A	18,954,583	2.30
Alphabet Inc Class A	2,379,174	2.18
Alphabet Inc Class C	2,252,582	2.07
Tesla Inc	6,096,537	1.47
Berkshire Hathway Inc Class B	14,993,675	1.42
NVIDIA Corp	19,713,672	1.35
JPMorgan Chase & Co	23,946,948	1.23
Johnson & Johnson	20,832,183	1.22
Visa Inc Class A	13,376,686	1.07
UnitedHealth Group Inc	7,469,423	1.07
The Home Depot Inc	8,411,200	0.94
Procter & Gamble Co	19,367,430	0.93

Regional Exposure

	Inv	Bnk1
Americas %	98.99	98.98
Greater Europe %	0.82	0.82
Greater Asia %	0.20	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	2.27	2.27
Consumer Cyclical %	11.74	11.74
Financial Services %	13.86	13.87
Real Estate %	2.63	2.63
Consumer Defensive %	6.34	6.34
Healthcare %	13.52	13.51
Utilities %	2.49	2.48
Communication Services %	11.24	11.24
Energy %	2.55	2.55
Industrials %	8.73	8.73
Technology %	24.64	24.63

Operations

Base Currency	US Dollar
Ticker	IVV
Minimum Initial Purchase	
Closed to New Inv	No
Inception Date	5/15/2000
Fund Size	297,178,656,200.00
Investment Type	Exchange-Traded Fund
Turnover Ratio %	5.00

iShares Russell 2000 Value ETF

IWMN

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Small Value

Return Date: 7/31/2021
Portfolio Date: 8/4/2021

Performance					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	21.09	4.49			21.93
2020	-35.70	18.89	2.56	33.29	4.50
2019	11.89	1.32	-0.63	8.45	22.17
2018	-2.62	8.24	1.58	-18.68	-12.94
2017	-0.14	0.67	5.07	2.00	7.73
2016	1.70	4.31	8.76	14.09	31.64

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	57.19	-1.50	4.26	5.69
Std Dev	6.33	27.00	22.34	19.29
Return	63.39	8.13	11.45	10.68
Ret +/- Index	26.95	-10.03	-5.89	-4.66

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.24
Prospectus Gross Expense Ratio	0.24
120-1 Fee	
Prospectus Net Expense Ratio	0.24
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	6.88
Morningstar Risk	8.38
Morningstar Rating	10 years
Morningstar Return	5 years
Morningstar Risk	10 years

Risk & MPT Statistics

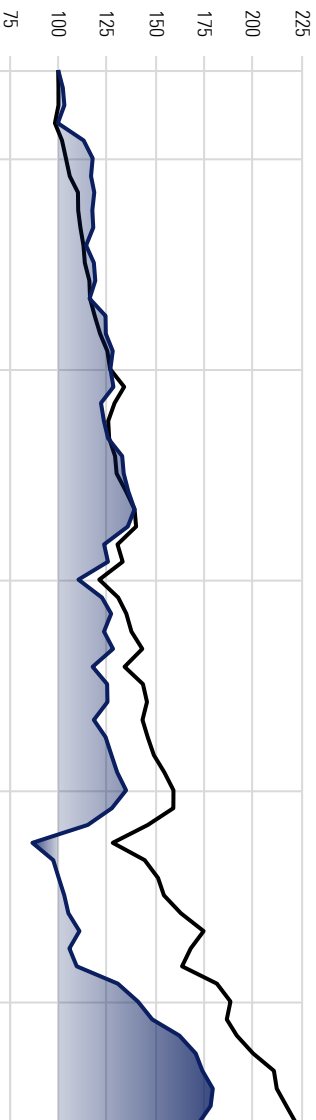
	3 years	5 years	10 years
Std Dev	27.00	22.34	19.29
Median	2.39	1.74	1.57
Sharpe Ratio	0.38	0.55	0.59
Alpha	-11.95	-7.81	-6.31
Beta	1.29	1.25	1.21
R2	78.08	70.24	72.64
12 Mo Yield			1.26
SEC Yield			1.26
Potential Capital Gains Exposure			8.52

Operations

Firm Name	iShares
Manager Name	Greg Savage
Manager Tenure (Years)	13.58
Prospectus Objective	Growth

Investment Growth

Time Period: 8/1/2016 to 7/31/2021



	iShares Russell 2000 Value ETF		S&P 500 TR USD	
	YTD	% Rank Cat	2020	% Rank Cat
iShares Russell 2000 Value ETF	21.99	65	4.50	41
S&P 500 TR USD	17.99	88	18.40	8
Median	23.11		3.24	
Count	148		142	

Asset Allocation

	Inv	Bnk1
Cash %	0.06	0.00
US Equity %	99.04	98.98
Non-US Equity %	0.90	1.02
Bond %	0.00	0.00
Other %	0.00	0.00

Equity Style

Morningstar Equity Style Box™	Portfolio Statistics
P/E Ratio	13.06
P/C Ratio	8.05
P/B Ratio	1.56
Avg Mkt Cap (mil)	2,137.41

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Coupon	4.00
Avg Price	

Not Available

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Top 15 Holdings

	Shares	Weighting %	Portfolio %
AMC Entertainment Holdings Inc Class A	4,395,467	0.87	0.87
Stag Industrial Inc	1,739,541	0.47	0.47
Tenet Healthcare Corp	1,008,199	0.46	0.46
Ovintiv Inc	2,667,522	0.43	0.43
EMCOR Group Inc	523,466	0.42	0.42
Chesapeake Energy Corp Ordinary Shares - New	1,064,643	0.38	0.38
Valley National Bancorp	4,367,389	0.37	0.37
Essent Group Ltd	1,199,021	0.36	0.36
Agree Realty Corp	727,854	0.36	0.36
Macy's Inc	3,231,792	0.36	0.36
CIT Group Inc	1,075,580	0.35	0.35
South State Corp	767,598	0.35	0.35
RBC Bearings Inc	228,509	0.35	0.35
Selective Insurance Group Inc	644,144	0.34	0.34
Terrano Realty Corp	740,693	0.33	0.33

Regional Exposure

	Inv	Bnk1
Americas %	99.83	98.98
Greater Europe %	0.09	0.82
Greater Asia %	0.08	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	4.29	2.27
Consumer Cyclical %	8.39	11.74
Financial Services %	22.97	13.87
Real Estate %	14.36	2.63
Consumer Defensive %	3.77	6.34
Healthcare %	10.94	13.51
Utilities %	4.69	2.48
Communication Services %	4.17	11.24
Energy %	5.84	2.55
Industrials %	14.58	8.73
Technology %	6.02	24.63

Operations

Base Currency	US Dollar
Ticker	IWMN
Minimum Initial Purchase	Closed to New Inv
Prospectus Objective	No

Operations

Inception Date	7/24/2000
Fund Size	15,339,776,147.00
Investment Type	Exchange-Traded Fund
Turnover Ratio %	28.00

iShares Russell Mid-Cap Growth ETF

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Mid-Cap Growth

Return Date: 7/31/2021
Portfolio Date: 8/4/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-0.61	11.01			13.00
2020	-20.09	30.20	9.33	18.94	35.29
2019	19.55	5.34	-0.75	8.12	35.14
2018	2.12	3.10	7.52	-16.03	-4.95
2017	6.84	4.14	5.23	6.75	24.98
2016	0.54	1.52	4.54	0.41	7.15

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	31.57	14.70	14.43	11.87
Std Dev	4.46	21.85	17.54	15.97
Return	34.22	21.68	19.35	15.46
Ret +/- Index	-2.22	3.52	2.00	0.11

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.23
Prospectus Gross Expense Ratio	0.23
120-1 Fee	
Prospectus Net Expense Ratio	0.23
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
Morningstar Risk	20.27 18.00 14.76
	5.57 3.57 2.88

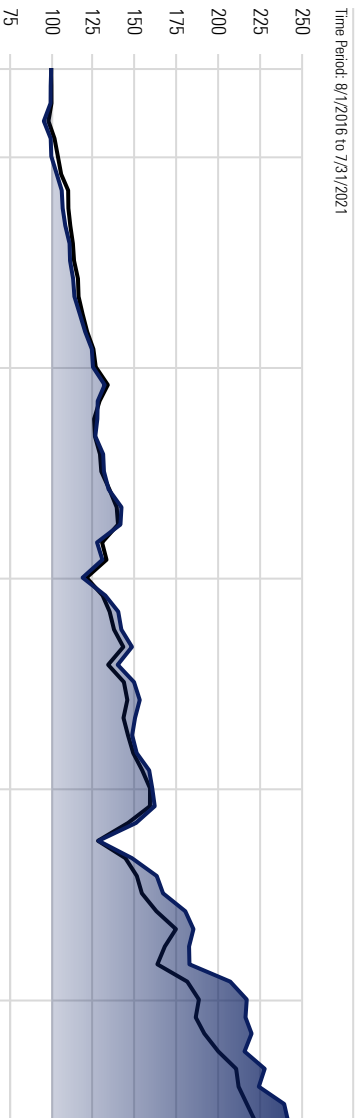
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	21.85	17.54	15.97
Median	1.76	1.56	1.51
Sharpe Ratio	0.96	1.03	0.95
Alpha	2.00	0.83	-0.99
Beta	1.09	1.08	1.10
R2	85.81	84.98	86.87
12 Mo Yield			0.25
SEC Yield			
Potential Capital Gains Exposure			25.84

Operations

Firm Name	iShares
Manager Name	Greg Savage
Manager Tenure (Years)	13.58
Prospectus Objective	Growth

Investment Growth



	iShares Russell Mid-Cap Growth ETF		S&P 500 TR USD	
	YTD	% Rank Cat	2020	% Rank Cat
iShares Russell Mid-Cap Growth ETF	11.45	56	35.29	42
S&P 500 TR USD	17.99	9	18.40	93
Median	11.85		33.38	
Count	196		181	

Asset Allocation

	Inv	Bnk1
Cash %	0.12	0.00
US Equity %	99.08	98.98
Non-US Equity %	0.80	1.02
Bond %	0.00	0.00
Other %	0.00	0.00

Equity Style

Morningstar Equity Style Box™	Portfolio Statistics
P/E Ratio	35.41
P/C Ratio	25.35
P/B Ratio	10.20
Avg Mkt Cap (mil)	23,615.21

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Coupon	
Avg Price	

Not Available

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Top 15 Holdings

	Shares	Portfolio Weighting %
IDEXX Laboratories Inc	327,182	1.42
DocuSign Inc	737,458	1.38
Chipotle Mexican Grill Inc	108,502	1.28
DexCom Inc	372,721	1.19
Roku Inc Class A	445,495	1.16
Lululemon Athletica Inc	440,976	1.13
Veeva Systems Inc Class A	529,644	1.12
CrowdStrike Holdings Inc Class A	620,280	1.02
Agilent Technologies Inc	1,054,092	1.01
Cadence Design Systems Inc	1,062,528	1.00
Fortinet Inc	517,725	0.98
Match Group Inc	1,043,114	0.98
Palo Alto Networks Inc	368,485	0.92
The Trade Desk Inc A	1,656,330	0.89
Simon Property Group Inc	1,095,897	0.88

Regional Exposure

	Inv	Bnk1
Americas %	99.49	98.98
Greater Europe %	0.45	0.82
Greater Asia %	0.06	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	1.84	2.27
Consumer Cyclical %	16.20	11.74
Financial Services %	4.67	13.87
Real Estate %	2.49	2.63
Consumer Defensive %	2.17	6.34
Healthcare %	17.22	13.51
Utilities %	0.16	2.48
Communication Services %	5.58	11.24
Energy %	1.37	2.55
Industrials %	14.43	8.73
Technology %	33.85	24.63

Operations

Base Currency	US Dollar
Ticker	IWP
Minimum Initial Purchase	
Closed to New Inv	No
Inception Date	7/17/2001
Fund Size	16,194,130,519.00
Investment Type	Exchange-Traded Fund
Turnover Ratio %	23.00

iShares Russell Mid-Cap Value ETF

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Mid-Cap Value

Return Date: 7/31/2021
Portfolio Date: 8/4/2021

IWS

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	12.99	5.60			20.38
2020	-31.74	19.90	6.35	20.35	4.76
2019	14.30	3.14	1.17	6.30	26.78
2018	-2.54	2.35	3.23	-14.89	-12.36
2017	3.71	1.30	2.09	5.45	13.10
2016	3.86	4.68	4.39	5.46	19.69

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	43.80	3.09	5.34	8.22
Std Dev	4.48	23.27	18.53	16.03
Return	46.72	10.90	10.79	11.99
Ret +/- Index	10.27	-7.25	-6.56	-3.36

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.23
Prospectus Gross Expense Ratio	0.23
120-1 Fee	
Prospectus Net Expense Ratio	0.23
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
	9.62 9.54 11.31
Morningstar Risk	6.53 4.20 3.09

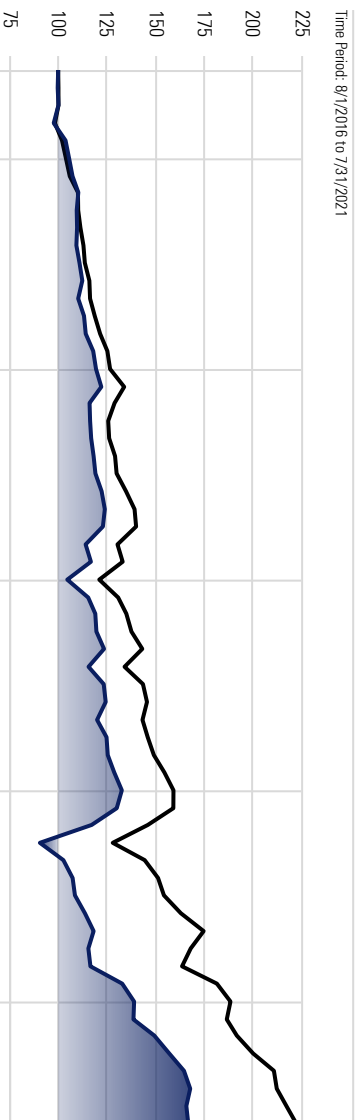
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	23.27	18.53	16.03
Median	1.64	1.17	1.22
Sharpe Ratio	0.51	0.59	0.75
Alpha	-8.49	-7.56	-4.11
Beta	1.18	1.15	1.10
R2	88.54	86.27	87.04
12 Mo Yield			1.34
SEC Yield			
Potential Capital Gains Exposure			14.55

Operations

Firm Name	iShares
Manager Name	Greg Savage
Manager Tenure (Years)	13.58
Prospectus Objective	Growth

Investment Growth



	iShares Russell Mid-Cap Value ETF		S&P 500 TR USD	
	YTD	% Rank Cat	2020	% Rank Cat
Count	140	135	129	117
Median	21.08	3.53	26.46	-12.90
S&P 500 TR USD	17.99	86	18.40	1
iShares Russell Mid-Cap Value ETF	20.03	58	4.76	41
Count	140	135	129	117
Median	21.08	3.53	26.46	-12.90
S&P 500 TR USD	17.99	86	18.40	1
iShares Russell Mid-Cap Value ETF	20.03	58	4.76	41

Asset Allocation

Cash %	0.13	0.00
US Equity %	97.33	98.98
Non-US Equity %	2.54	1.02
Bond %	0.00	0.00
Other %	0.00	0.00

Equity Style

Morningstar Equity Style Box™	Portfolio Statistics
P/E Ratio	18.75
P/C Ratio	13.31
P/B Ratio	2.42
Avg Mkt Cap (mil)	17,689.69

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Coupon	
Avg Price	

Not Available

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Top 15 Holdings

	Shares	Portfolio Weighting %
Marvell Technology Inc	1,620,530	0.71
Twitter Inc	1,401,257	0.68
IHS Markit Ltd	749,346	0.62
Prudential Financial Inc	790,653	0.56
Otis Worldwide Corp Ordinary Shares	862,699	0.55
Xcel Energy Inc	1,080,708	0.53
Motorola Solutions Inc	333,531	0.33
Aflac Inc	1,347,924	0.52
International Flavors & Fragrances Inc	499,886	0.52
Aphy PLC	442,504	0.52
Yum Brands Inc	547,848	0.52
KKR & Co Inc Ordinary Shares	1,104,171	0.52
Welltower Inc	838,346	0.50
Marathon Petroleum Corp	1,308,632	0.50
First Republic Bank	351,892	0.49

Regional Exposure

	Inv	Bnk1
Americas %	97.56	98.98
Greater Europe %	1.29	0.82
Greater Asia %	1.15	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	5.40	2.27
Consumer Cyclical %	12.07	11.74
Financial Services %	15.75	13.87
Real Estate %	11.71	2.63
Consumer Defensive %	4.76	6.34
Healthcare %	8.56	13.51
Utilities %	6.97	2.48
Communication Services %	4.08	11.24
Energy %	4.71	2.55
Industrials %	14.60	8.73
Technology %	11.39	24.63

Operations

Base Currency	US Dollar
Tickler	IWS
Minimum Initial Purchase	
Closed to New Inv	No
Inception Date	7/17/2001
Fund Size	14,271,585,806.00
Investment Type	Exchange-Traded Fund
Turnover Ratio %	25.00

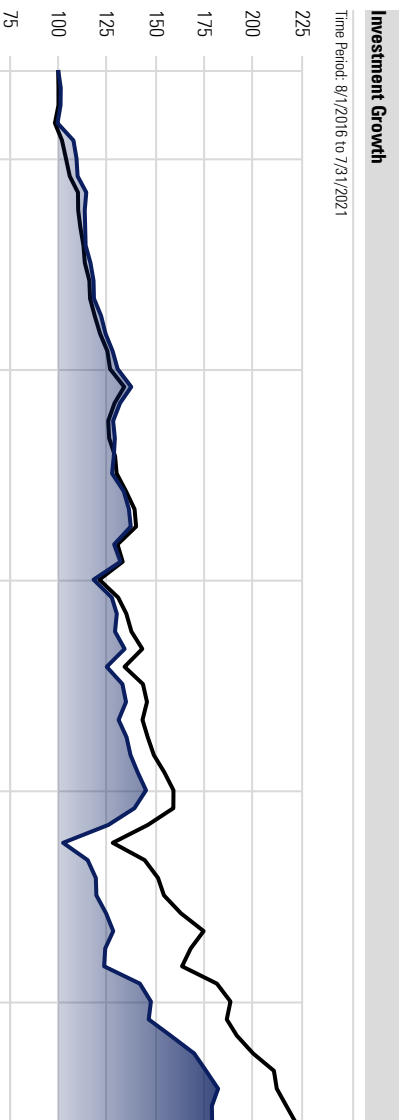
JHancock Disciplined Value R6

JDVWX

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Large Value

Return Date: 7/31/2021
Portfolio Date: 5/31/2021

Performance					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	15.06	5.35			21.61
2020	-29.37	16.70	3.80	18.91	1.74
2019	9.31	2.96	1.58	7.40	22.79
2018	-1.78	-0.42	7.53	-13.92	-9.47
2017	3.87	2.58	4.70	6.97	19.33
2016	-0.41	1.57	4.31	8.11	14.07



JHancock Disciplined Value R6										
	YTD	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank
JHancock Disciplined Value R6	21.32	18	1.74	59	22.79	80	-9.47	66	19.33	19
S&P 500 TR USD	17.99	50	18.40	2	31.49	6	-4.38	14	21.83	7
Median	17.97		2.76		25.60		-8.40		16.36	
Count	422		406		392		381		355	

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses	
Max Front Load	0.66
Management Fee	0.71
Prospectus Gross Expense Ratio	0.00
120-1 Fee	0.00
Prospectus Net Expense Ratio	0.71
Deferred Load	0.71

Morningstar Ratings	
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Rating 5 Yr	★★★★
Morningstar Rating 10 Yr	★★★★

Morningstar Fixed Income Style Box™			
	Small	Mid	Large
Value			
Bond			
Equity			
Growth			

Fixed Income Style			
	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality
Morningstar Fixed Income Style Box™			
Morningstar Return	8.96	11.10	3.63
Morningstar Risk	5.29		

Risk & MPT Statistics			
	3 years	5 years	10 years
Std Dev	21.67	17.66	
Median	1.99	1.42	
Sharpe Ratio	0.50	0.69	
Alpha	-8.05	-5.45	
Beta	1.10	1.10	
R2	87.83	86.12	

Credit Quality		
	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Operations	
Firm Name	John Hancock
Manager Name	Mark E. Donovan
Manager Tenure (Years)	24.58
Prospectus Objective	Growth and Income

Asset Allocation											
	Inv	Bnk1									
Cash %	1.45	0.00									
US Equity %	91.58	98.92									
Non-US Equity %	6.97	1.08									
Bond %	0.00	0.00									
Other %	0.00	0.00									

Equity Style											
	P/E Ratio	P/C Ratio	P/B Ratio	Avg Mkt Cap (mil)							
Morningstar Equity Style Box™	19.23	12.91	2.46	81,226.73							
Value											
Bond											
Equity											
Growth											

Portfolio Statistics												
	YTD	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank	2016	% Rank
JPMorgan Chase & Co	2,549,157	3.27										
Johnson & Johnson	2,327,254	3.08										
Berkshire Hathaway Inc Class B	1,273,764	2.88										
Cisco Systems Inc	6,370,843	2.64										
Bank of America Corp	7,579,644	2.51										
Cigna Corp	1,037,578	2.10										
Alphabet Inc A	110,049	2.03										
Anthem Inc	629,714	1.96										
ConocoPhillips	4,461,169	1.94										
Truist Financial Corp	3,953,762	1.91										
AutoZone Inc	173,020	1.90										
DuPont de Nemours Inc	2,872,813	1.90										
Applied Materials Inc	1,688,520	1.82										
Deere & Co	625,661	1.77										
T-Mobile US Inc	1,566,374	1.73										

Regional Exposure		
	Inv	Bnk1
Americas %	94.40	98.92
Greater Europe %	4.37	0.86
Greater Asia %	1.23	0.22

Sector Weightings		
	Inv	Bnk1
Basic Materials %	6.21	2.46
Consumer Cyclical %	10.49	11.85
Financial Services %	23.19	14.77
Real Estate %	0.00	2.55
Consumer Defensive %	1.54	6.47
Healthcare %	15.60	13.08
Utilities %	1.68	2.56
Communication Services %	5.96	11.10
Energy %	7.60	2.79
Industrials %	13.86	9.25
Technology %	13.87	23.11

Investment Growth	
	Time Period: 8/1/2016 to 7/31/2021
Base Currency	US Dollar
Ticker	JDVWX
Minimum Initial Purchase	1,000,000
Closed to New Inv	No
Inception Date	9/1/2011
Fund Size	12,575,625,194.00
Investment Type	Open-End Fund
Turnover Ratio %	55.00

JPMorgan Mid Cap Value L

FLMVX

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Mid-Cap Value

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	15.54	5.39			22.60
2020	-31.81	18.15	4.38	19.41	0.41
2019	14.68	3.09	1.10	5.94	26.63
2018	-1.71	1.57	3.83	-14.76	-11.65
2017	3.96	2.27	2.14	4.67	13.67
2016	3.92	2.52	2.96	4.50	14.62

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	43.99	2.54	5.02	8.67
Std Dev	4.63	23.13	18.38	15.42
Return	47.16	10.22	10.38	12.23
Ret +/- Index	10.71	-7.94	-6.97	-3.12

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.65
Prospectus Gross Expense Ratio	0.84
120-1 Fee	
Prospectus Net Expense Ratio	0.75
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
	8.95 9.13 11.55
Morningstar Risk	6.40 4.11 2.88

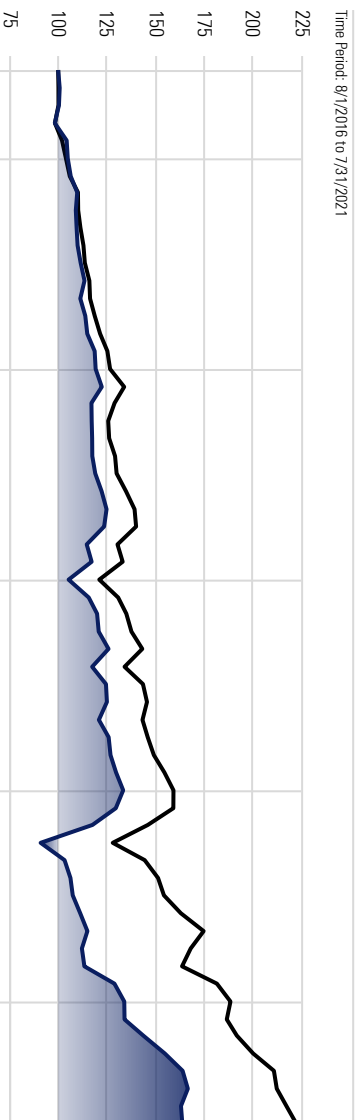
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	23.13	18.38	15.42
Median	1.85	1.12	1.15
Sharpe Ratio	0.49	0.57	0.79
Alpha	-8.82	-7.64	-3.22
Beta	1.16	1.13	1.05
R2	86.79	84.69	85.31
12 Mo Yield			0.95
SEC Yield			
Potential Capital Gains Exposure			22.66

Operations

Firm Name	JPMorgan
Manager Name	Jonathan K.L. Simon
Manager Tenure (Years)	23.75
Prospectus Objective	Growth

Investment Growth



	YTD	% Rank Cat	2020	% Rank Cat	2019	% Rank Cat	2018	% Rank Cat	2017	% Rank Cat	2016	% Rank Cat
JPMorgan Mid Cap Value L	22.28	36	0.41	71	26.63	49	-1.65	32	13.67	56	14.62	81
S&P 500 TR USD	17.99	86	18.40	1	31.49	8	-4.38	2	21.83	5	11.96	93
Median	21.08		3.53		26.46		-12.90		13.94		18.75	
Count	140		135		129		127		117		114	

Asset Allocation

	Inv	Bnk1
Cash %	1.95	0.00
US Equity %	98.05	99.00
Non-US Equity %	0.00	1.01
Bond %	0.00	0.00
Other %	0.00	0.00

Equity Style

Morningstar Equity Style Box™	Value	Blend	Growth	Portfolio Statistics
				P/E Ratio 20.35
				P/C Ratio 12.19
				P/B Ratio 2.38
				Avg Mkt Cap (mil) 16,788.20

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
	Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Coupon
	Avg Price

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Top 15 Holdings

	Shares	Portfolio Weighting %
JPMorgan Prime Money Market IM	334,027,840	1.95
Ameriprise Financial Inc	1,217,704	1.77
Huntington Bancshares Inc	19,436,855	1.62
Liberty Broadband Corp C	1,590,511	1.61
Motorola Solutions Inc	1,249,096	1.58
Fifth Third Bancorp	6,863,763	1.53
Xcel Energy Inc	3,927,605	1.51
Loews Corp	4,728,344	1.51
Laboratory Corp of America Holdings	934,708	1.51
AutoZone Inc	171,672	1.50
Mgt Bank Corp	1,698,260	1.44
Diamondback Energy Inc	2,598,434	1.42
Hubbell Inc	1,269,448	1.38
Carlsle Companies Inc	1,220,598	1.36
Zimmer Biomet Holdings Inc	1,439,415	1.35

Regional Exposure

	Inv	Bnk1
Americas %	100.00	99.00
Greater Europe %	0.00	0.80
Greater Asia %	0.00	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	2.74	2.27
Consumer Cyclical %	13.41	12.00
Financial Services %	22.70	14.22
Real Estate %	10.82	2.58
Consumer Defensive %	4.90	6.32
Healthcare %	6.90	13.09
Utilities %	6.41	2.45
Communication Services %	4.24	11.14
Energy %	6.07	2.85
Industrials %	12.36	8.86
Technology %	9.45	24.22

Operations

Base Currency	US Dollar
Ticker	FLMVX
Minimum Initial Purchase	3,000,000
Closed to New Inv	Yes

Operations

Inception Date	11/13/1997
Fund Size	17,087,721,535.00
Investment Type	Open-End Fund
Turnover Ratio %	18.00

JPMorgan US Equity L

JMUEX

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Large Blend

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	5.43	7.95			18.28
2020	-17.10	22.52	9.59	13.70	26.54
2019	13.59	4.53	0.76	10.46	32.13
2018	-1.09	3.00	8.89	-15.22	-5.95
2017	6.71	2.10	4.37	6.87	21.52
2016	-0.89	1.41	5.09	4.97	10.88

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	34.66	14.51	14.72	12.87
Std Dev	4.27	19.23	15.62	14.48
Return	37.30	20.20	18.91	15.96
Ret +/- Index	0.86	2.05	1.56	0.61

Performance Disclosure

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Fees and Expenses

Max Front Load	
Management Fee	0.40
Prospectus Gross Expense Ratio	0.59
120-1 Fee	
Prospectus Net Expense Ratio	0.59
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★

	3 years	5 years	10 years
Morningstar Return	18.81	17.57	15.25
Morningstar Risk	4.30	2.84	2.38

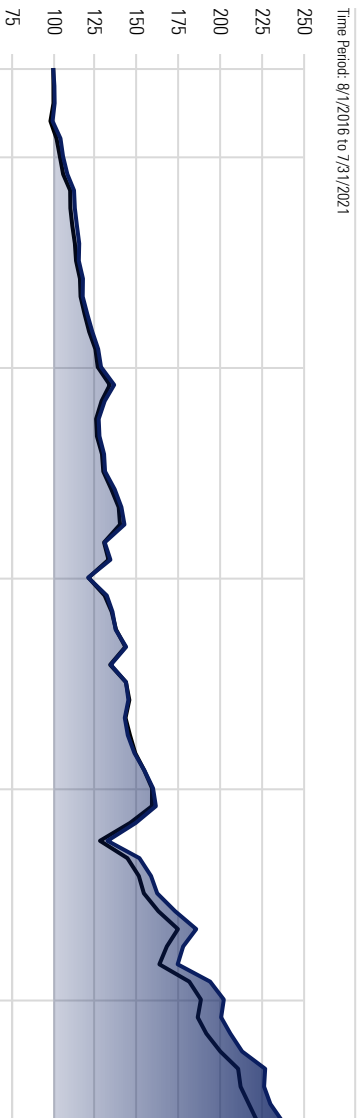
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	19.23	15.62	14.48
Median	2.60	1.91	1.44
Sharpe Ratio	0.99	1.12	1.06
Alpha	1.32	0.87	-0.17
Beta	1.03	1.04	1.06
R2	98.37	98.18	97.69
12 Mo Yield			0.68
SEC Yield			
Potential Capital Gains Exposure			27.48

Operations

Firm Name	JPMorgan
Manager Name	Scott B. Davis
Manager Tenure (Years)	7.00
Prospectus Objective	Growth

Investment Growth



	YTD	% Rank Cat	2020	% Rank Cat	2019	% Rank Cat	2018	% Rank Cat	2017	% Rank Cat	2016	% Rank Cat
JPMorgan US Equity L	17.49	57	26.54	4	32.13	18	-5.95	58	21.52	42	10.88	54
S&P 500 TR USD	17.99	39	18.40	38	31.49	25	-4.38	26	21.83	31	11.96	32
Median	17.73		17.29		30.30		-5.40		21.18		11.16	
Count	581		528		490		458		418		392	

Asset Allocation

	Inv	Bnk1
Cash %	1.15	0.00
US Equity %	95.69	99.00
Non-US Equity %	3.16	1.01
Bond %	0.00	0.00
Other %	0.00	0.00

Equity Style

Morningstar Equity Style Box™	P/E Ratio	Portfolio Statistics
Value Blend	29.69	
Growth	19.98	
Large	5.03	
Avg Mkt Cap (mil)	206,238.49	

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Coupon	
Avg Price	

Not Available

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Top 15 Holdings

	Shares	Portfolio Weighting %
Microsoft Corp	5,184,231	7.07
Alphabet Inc Class A	569,683	7.00
Apple Inc	8,097,772	5.58
Amazon.com Inc	309,447	5.36
Mastercard Inc Class A	2,389,059	4.39
Eaton Corp PLC	4,283,421	3.19
Norfolk Southern Corp	2,357,160	3.15
Analog Devices Inc	3,601,224	3.12
Prologis Inc	4,731,491	2.85
Coca-Cola Co	10,442,389	2.84
Abbvie Inc	4,402,543	2.50
McDonald's Corp	2,115,922	2.46
Truist Financial Corp	8,530,541	2.38
NextEra Energy Inc	6,386,296	2.35
Wells Fargo & Co	9,903,630	2.26

Regional Exposure

	Inv	Bnk1
Americas %	97.30	99.00
Greater Europe %	1.23	0.80
Greater Asia %	1.48	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	2.51	2.27
Consumer Cyclical %	16.30	12.00
Financial Services %	17.03	14.22
Real Estate %	2.88	2.58
Consumer Defensive %	2.88	6.32
Healthcare %	11.57	13.09
Utilities %	4.11	2.45
Communication Services %	9.26	11.14
Energy %	0.31	2.85
Industrials %	8.88	8.86
Technology %	24.28	24.22

Operations

Base Currency	US Dollar
Ticker	JMUEX
Minimum Initial Purchase	3,000,000
Closed to New Inv	Yes

Operations

Inception Date	9/17/1993
Fund Size	20,578,871,331.00
Investment Type	Open-End Fund
Turnover Ratio %	84.00

Newberger Berman High Income Bond R6

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund High Yield Bond

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	1.06	2.64			3.39
2020	-13.44	10.10	4.94	6.39	6.40
2019	6.86	2.40	1.75	2.52	14.14
2018	-1.20	1.03	2.34	-4.47	-2.41
2017	2.34	1.41	1.82	0.00	5.68
2016	2.93	4.46	5.27	0.95	14.26

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	9.95	4.58	4.33	
Std Dev	1.20	9.53	7.54	
Return	10.19	6.84	6.17	
Ret +/- Index	-26.25	-11.32	-11.17	

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.53
Prospectus Gross Expense Ratio	0.59
120-1 Fee	
Prospectus Net Expense Ratio	0.59
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Rating 5 Yr	★★★★
Morningstar Rating 10 Yr	★★★★

	3 years	5 years	10 years
Morningstar Return	5.60	4.97	
Morningstar Risk	1.03	0.64	

Risk & MPT Statistics

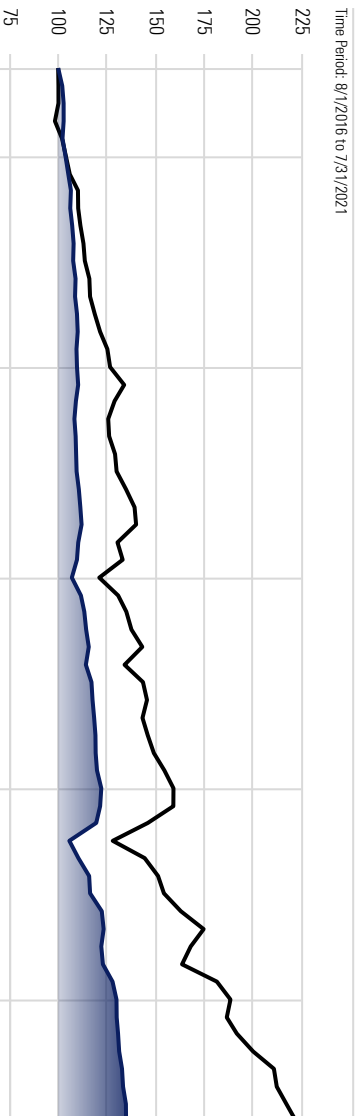
	3 years	5 years	10 years
Std Dev	9.53	7.54	
Median	0.57	0.57	
Sharpe Ratio	0.62	0.68	
Alpha	-1.36	-1.20	
Beta	0.42	0.40	
R2	66.73	61.52	

12 Mo Yield	4.98
SEC Yield	3.88
Potential Capital Gains Exposure	-12.32

Operations

Firm Name	Newberger Berman
Manager Name	William (Russ) Covode
Manager Tenure (Years)	10.50
Prospectus Objective	Corporate Bond - High Yield

Investment Growth



	YTD	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank	2016	% Rank
Newberger Berman High Income Bond R6	3.80	43	6.40	29	14.14	38	-2.41	42	5.68	77	14.26	39
S&P 500 TR USD	17.99	1	18.40	1	31.49	1	-4.38	86	21.83	1	11.96	69
Median	3.59		5.24		13.42		-2.74		6.68		13.35	
Count	227		217		205		193		182		172	

Asset Allocation

	Inv	Bnk1
Cash %	6.17	0.00
US Equity %	0.00	99.00
Non-US Equity %	0.00	1.01
Bond %	92.39	0.00
Other %	1.44	0.00

Equity Style

Morningstar Equity Style Box™	Portfolio Statistics
P/E Ratio	
P/C Ratio	
P/B Ratio	
Avg Mkt Cap (mil)	

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
Avg Eff Duration	3.33
Avg Eff Maturity	6.77
Avg Credit Quality	B
Avg Coupon	5.82
Avg Price	104.23

Credit Quality

	Inv	Bnk1
AAA %	4.01	
AA %	0.00	
A %	0.00	
BBB %	0.05	
BB %	26.55	
B %	46.51	
B %	22.30	
Not Rated %	0.59	

Credit Quality

	Inv	Bnk1
AAA %	4.01	
AA %	0.00	
A %	0.00	
BBB %	0.05	
BB %	26.55	
B %	46.51	
B %	22.30	
Not Rated %	0.59	

Top 15 Holdings

	Shares	Portfolio Weighting %
Tenet Healthcare Corporation 6.12%	23,590,000	1.58
Cnp Hologic Lp 6 Bfp-V Chirock Hologic LL C 5.5%	18,490,000	1.21
TransDigm, Inc. 5.5%	16,150,000	1.06
Global Aircraft Leasing Co Ltd 6.5%	15,741,598	1.00
CSC Holdings, LLC 5.75%	14,285,000	0.93
Realty Group LLC/Realty Co-Issuer Corp 5.75%	13,650,000	0.90
Royal Caribbean Group 5.5%	13,045,000	0.86
Alice France Holdings S A 6%	13,435,000	0.84
GREAT OUTDOORS GROUP, LLC 2021 TERM LOAN B	12,953,749	0.82
ComnScope Technologies LLC 5%	11,925,000	0.77
Cheniere Energy Inc 4.25%	13,945,000	0.74
Level 3 Financing, Inc. 4.62%	10,609,000	0.69
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 5.5%	9,784,000	0.66
KAR Auction Servic 5.12%	10,260,000	0.66
Community Health Systems Incorporated 6.12%	10,310,000	0.66

Regional Exposure

	Inv	Bnk1
Americas %		
Greater Europe %		
Greater Asia %		

Sector Weightings

	Inv	Bnk1
Basic Materials %		
Consumer Cyclical %		
Financial Services %		
Real Estate %		
Consumer Defensive %		
Healthcare %		
Utilities %		
Communication Services %		
Energy %		
Industrials %		
Technology %		

Operations

Base Currency	US Dollar
Tickler	NHRIX
Minimum Initial Purchase	0
Closed to New Inv	No
Inception Date	3/15/2013
Fund Size	1,599,979,944.00
Investment Type	Open-End Fund
Turnover Ratio %	115.00

PIMCO Investment Grade Credit Bond Instl

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Corporate Bond

Return Date: 7/31/2021
Portfolio Date: 3/31/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-4.28	3.40			0.39
2020	-6.03	8.59	2.03	3.26	7.50
2019	5.51	4.16	2.97	1.37	14.72
2018	-1.46	-1.28	0.89	-0.17	-2.02
2017	2.40	2.71	1.75	0.87	7.95
2016	3.33	3.96	2.30	-2.64	6.99

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	2.31	5.44	3.47	4.69
Std Dev	1.42	7.51	6.18	5.48
Return	2.60	7.30	5.07	5.66
Ret +/- Index	-33.84	-10.86	-12.28	-9.68

Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	0.50
Management Fee	0.50
Prospectus Gross Expense Ratio	0.52
120-1 Fee	
Prospectus Net Expense Ratio	0.52
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★

	3 years	5 years	10 years
Morningstar Return	6.06	3.88	5.02
Morningstar Risk	0.62	0.41	0.32

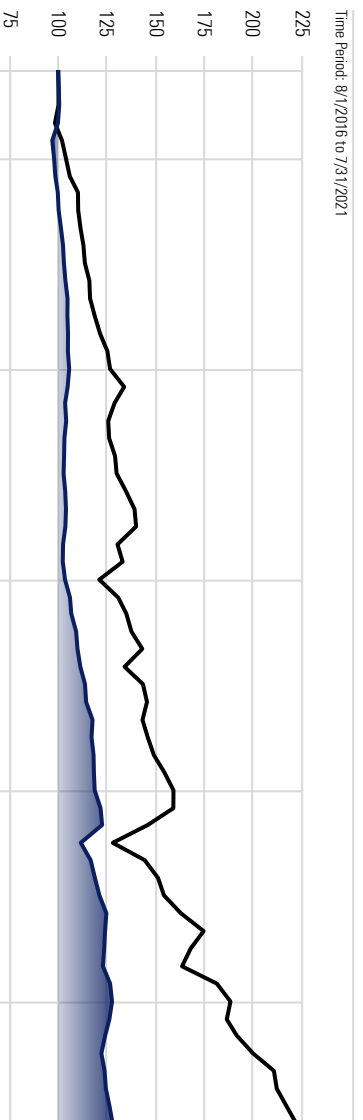
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	7.51	6.18	5.48
Median	0.65	0.53	0.53
Sharpe Ratio	0.83	0.65	0.92
Alpha	2.17	0.59	2.33
Beta	0.23	0.21	0.19
R2	33.11	26.86	21.38
12 Mo Yield			3.31
SEC Yield			2.23
Potential Capital Gains Exposure			2.40

Operations

Firm Name	PIMCO
Manager Name	Mark R. Kiesel
Manager Tenure (Years)	18.75
Prospectus Objective	Corporate Bond - General

Investment Growth



	YTD	% Rank Cat	2020	% Rank Cat	2019	% Rank Cat	2018	% Rank Cat	2017	% Rank Cat	2016	% Rank Cat
PIMCO Investment Grade Credit Bond Instl	0.27	45	7.50	84	14.72	33	-2.02	24	7.95	5	6.99	29
S&P 500 TR USD	17.99	1	18.40	1	31.49	1	-4.38	96	21.83	1	11.96	8
Median	0.22		9.93		14.26		-2.78		6.12		5.97	
Count	80		75		72		62		54		52	

Asset Allocation

	Inv	Bnk1
Cash %	-51.29	0.00
US Equity %	0.05	98.94
Non-US Equity %	0.22	1.06
Bond %	144.87	0.00
Other %	6.15	0.00

Equity Style

Morningstar Equity Style Box™	Portfolio Statistics
P/E Ratio	4.65
P/C Ratio	
P/B Ratio	0.14
Avg Mkt Cap (mil)	3,000.47

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
Avg Eff Duration	7.86
Avg Eff Maturity	11.91
Avg Credit Quality	3.65
Avg Coupon	
Avg Price	103.69

Credit Quality

Inv	Bnk1
AAA %	6.00
AA %	13.00
A %	35.00
BBB %	42.00
BB %	3.00
B %	0.00
B %	1.00
Not Rated %	0.00

Top 15 Holdings

	Shares	Portfolio Weighting %
United States Treasury Notes 0.875%	415,500,000	2.02
Federal National Mortgage Association 4%	320,800,000	1.81
United States Treasury Notes 1.5%	330,448,000	1.72
Federal National Mortgage Association 3.5%	277,000,000	1.54
Federal National Mortgage Association 3.5%	273,000,000	1.52
United States Treasury Bonds 2.875%	260,686,000	1.50
United States Treasury Bonds 3%	237,819,000	1.40
United States Treasury Bonds 1.375%	312,980,000	1.40
United States Treasury Bonds 1.875%	282,700,000	1.38
United States Treasury Notes 3.125%	231,454,000	1.36
United States Treasury Notes 1.125%	209,900,000	1.04
United States Treasury Bonds 3.375%	151,284,000	0.94
United States Treasury Bonds 2%	195,800,000	0.94
AT&T Mobility II LLC 7%	6,388,322	0.90
United States Treasury Bonds 2.375%	163,160,000	0.85

Regional Exposure

	Inv	Bnk1
Americas %	18.93	98.94
Greater Europe %	81.07	0.85
Greater Asia %	0.00	0.21

Sector Weightings

	Inv	Bnk1
Basic Materials %	2.27	2.35
Consumer Cyclical %	0.01	12.20
Financial Services %	86.21	14.20
Real Estate %	11.51	2.46
Consumer Defensive %	0.00	6.58
Healthcare %	0.00	13.12
Utilities %	0.00	2.67
Communication Services %	0.00	10.93
Energy %	0.00	2.80
Industrials %	0.00	9.21
Technology %	0.00	23.48

Operations

Base Currency	US Dollar
Ticker	FIGIX
Minimum Initial Purchase	1,000,000
Closed to New Inv	No

Operations

Inception Date	4/28/2000
Fund Size	19,396,081,394.00
Investment Type	Open-End Fund
Turnover Ratio %	173.00

Schwab US REIT ETF™

SCHH

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Real Estate

Return Date: 7/31/2021
Portfolio Date: 8/5/2021

Performance					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	8.34	11.91			27.26
2020	-28.46	8.20	1.24	8.59	-14.90
2019	15.70	0.80	6.80	-1.25	23.01
2018	-7.39	9.96	0.72	-6.60	-4.20
2017	-0.26	1.58	0.40	1.96	3.70
2016	5.07	5.40	-1.28	-2.68	6.41

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	31.98	1.37	-0.54	4.43
Std Dev	3.90	19.80	16.76	16.64
Return	34.17	7.41	3.92	8.24
Ret +/- Index	-2.28	-10.74	-13.43	-7.11

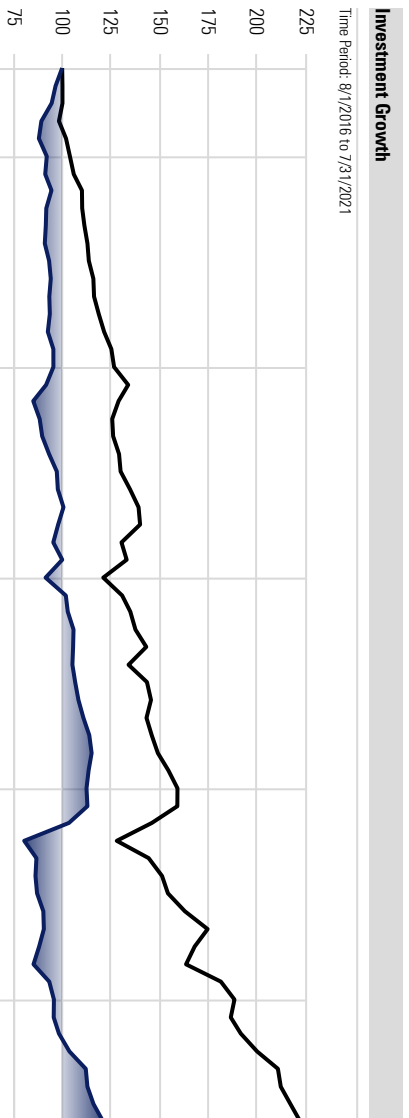
Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses	
Max Front Load	
Management Fee	0.07
Prospectus Gross Expense Ratio	0.07
120-1 Fee	
Prospectus Net Expense Ratio	0.07
Deferred Load	

Morningstar Ratings			
Morningstar Rating Overall		★★★	
Morningstar Rating 3 Yr		★★★	
Morningstar Rating 5 Yr		★★★	
Morningstar Rating 10 Yr		★★★	
Morningstar Return	3 years	5 years	10 years
	6.17	2.74	7.58
Morningstar Risk	4.81	3.28	3.15

Risk & MPT Statistics			
	3 years	5 years	10 years
Std Dev	19.80	16.76	16.64
Median	1.02	0.66	0.89
Sharpe Ratio	0.41	0.25	0.52
Alpha	-7.04	-9.22	-3.30
Beta	0.87	0.83	0.82
R2	66.50	55.58	44.76
12 Mo Yield			2.02
SEC Yield			2.26
Potential Capital Gains Exposure			-16.28

Operations	
Firm Name	Schwab ETFs
Manager Name	Ferian Luwono
Manager Tenure (Years)	10.58
Prospectus Objective	Specialty - Real Estate



Asset Allocation											
		Inv		Bnk1							
YTD	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank	2016	% Rank
Schwab US REIT ETF™	26.54	54	-14.90	95	23.01	87	-4.20	38	3.70	86	6.41
S&P 500 TR USD	17.99	88	18.40	6	31.49	15	-4.38	38	21.83	4	11.96
Median	26.68		-5.13		27.16		-5.14		5.78		6.65
Count	87		86		85		79		74		71

Equity Style		Portfolio Statistics	
Cash %	0.09	Inv	Bnk1
US Equity %	99.91		
Non-US Equity %	0.00		
Bond %	0.00		
Other %	0.00		

Morningstar Equity Style Box™		Portfolio Statistics	
P/E Ratio	42.99		
P/C Ratio	22.55		
P/B Ratio	3.09		
Avg Mkt Cap (mil)	23,207.62		

Fixed Income Style		Portfolio Statistics	
Morningstar Fixed Income Style Box™		Avg Eff Duration	
		Avg Eff Maturity	
		Avg Credit Quality	
		Avg Coupon	
		Avg Price	

Credit Quality		Inv		Bnk1	
AAA %					
AA %					
A %					
BBB %					
BB %					
B %					
Not Rated %					

Top 15 Holdings											
Company	Shares	Portfolio Weighting %									
American Tower Corp	1,959,791	8.76									
Prologis Inc	3,188,517	6.58									
Crown Castle International Corp	1,862,817	5.73									
Equinix Inc	3,42,899	4.50									
Public Storage	661,146	3.23									
Simon Property Group Inc	1,426,833	3.02									
Digital Realty Trust Inc	1,222,966	3.02									
SBA Communications Corp	4,74,883	2.60									
Welltower Inc	1,813,336	2.48									
AvalonBay Communities Inc	606,300	2.20									
Equity Residential	1,494,343	2.00									
Alexandria Real Estate Equities Inc	595,767	1.95									
Realty Income Corp	1,622,450	1.82									
Weyerhaeuser Co	3,253,921	1.77									
Extra Space Storage Inc	580,789	1.61									

Regional Exposure		
Americas %	100.00	98.98
Greater Europe %	0.00	0.82
Greater Asia %	0.00	0.20

Sector Weightings		
Basic Materials %	0.00	2.27
Consumer Cyclical %	0.00	11.74
Financial Services %	0.00	13.87
Real Estate %	100.00	2.63
Consumer Defensive %	0.00	6.34
Healthcare %	0.00	13.51
Utilities %	0.00	2.48
Communication Services %	0.00	11.24
Energy %	0.00	2.55
Industrials %	0.00	8.73
Technology %	0.00	24.63

Operations	
Base Currency	US Dollar
Ticker	SCHH
Minimum Initial Purchase	
Closed to New Inv	No
Inception Date	1/13/2011
Fund Size	6,319,076,829.00
Investment Type	Exchange-Traded Fund
Turnover Ratio %	59.00

SPDR® Bimbg Barclays Convert Secs ETF

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Convertibles

Return Date: 7/31/2021
Portfolio Date: 8/5/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	0.96	4.85			5.55
2020	-13.56	26.88	14.94	21.66	53.37
2019	12.06	2.03	-0.50	7.65	22.46
2018	2.42	3.39	2.12	-9.67	-2.32
2017	6.03	3.99	3.94	1.43	16.24
2016	0.55	2.35	6.81	0.52	10.50

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	31.72	16.38	14.29	10.60
Std Dev	5.22	18.49	14.70	12.49
Return	35.41	21.77	18.08	13.00
Ret +/- Index	-1.04	3.61	0.73	-2.34

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.40
Prospectus Gross Expense Ratio	0.40
120-1 Fee	
Prospectus Net Expense Ratio	0.40
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
	20.36 16.75 12.32
Morningstar Risk	3.97 2.46 1.72

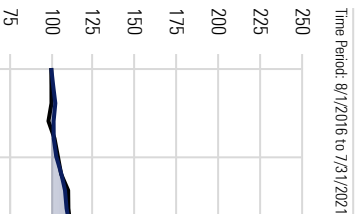
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	18.49	14.70	12.49
Median	2.34	1.43	1.07
Sharpe Ratio	1.10	1.13	0.99
Alpha	5.03	3.00	0.71
Beta	0.88	0.85	0.80
R2	78.13	74.54	75.39
12 Mo Yield			2.20
SEC Yield			0.90
Potential Capital Gains Exposure			10.84

Operations

Firm Name	SPDR State Street Global Advisors
Manager Name	Michael J. Burnell
Manager Tenure (Years)	12.33
Prospectus Objective	Convertible Bond

Investment Growth



	YTD	% Rank Cat	2020	% Rank Cat	2019	% Rank Cat	2018	% Rank Cat	2017	% Rank Cat	2016	% Rank Cat
SPDR® Bimbg Barclays Convert Secs ETF	4.51	39	53.37	21	22.46	46	-2.32	66	16.24	24	10.50	27
S&P 500 TR USD	17.99	1	18.40	90	31.49	1	-4.38	90	21.83	1	11.96	10
Median	4.27		44.35		22.45		-1.53		14.39		6.83	
Count	19		19		18		18		18		18	

Asset Allocation

Cash %	0.10	Inv	Bnk1
US Equity %	5.57		
Non-US Equity %	0.39		
Bond %	0.00		
Other %	93.94		

Equity Style

Morningstar Equity Style Box™	Portfolio Statistics
P/E Ratio	
P/C Ratio	
P/B Ratio	
Avg Mkt Cap (mil)	

Not Available

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
Avg Eff Duration	1.72
Avg Eff Maturity	4.24
Avg Credit Quality	B
Avg Coupon	1.32
Avg Price	

Not Available

Credit Quality

	Inv	Bnk1
AAA %	0.02	
AA %	0.90	
A %	0.00	
BBB %	10.49	
BB %	0.00	
B %	0.00	
Not Rated %	7.75	
	80.85	

Top 15 Holdings

	Shares	Portfolio Weighting %
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Sls -A- Series 1-	84,099	1.94
Broadcom Inc Broadcom Inc 8 % Mandatory Convertible Preferred Stock Ser A	77,720	1.82
Bank of America Corp 7 1/4 % Non-Cum Perp Conv Pfd Sls Series 1-	65,628	1.46
Seal Ltd 2.38%	23,675,000	1.22
Danaher Corp Pfd CONVERT 15/04/2022 USD - Ser A	34,235	1.07
Southwest Airlines Co- 1.25%	47,805,000	1.06
Academy Digital S.A. 0%	845,962	1.03
DIH Network Corporation 3.38%	61,723,000	0.96
Palo Alto Networks Inc 0.38%	42,590,000	0.93
Danaher Corp 5% Pfd PREFERRED USD 1000 - Ser B	37,360	0.92
Snap Inc 0.75%	17,290,000	0.89
Deckm Inc 0.75%	17,180,000	0.83
Seal Ltd 1%	8,887,000	0.81
Nextera Energy Inc Unit	1,022,135	0.81
Square Inc 0.5%	14,811,000	0.81

Regional Exposure

	Inv	Bnk1
Americas %	100.00	98.98
Greater Europe %	0.00	0.82
Greater Asia %	0.00	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	4.73	2.27
Consumer Cyclical %	0.00	11.74
Financial Services %	0.00	13.87
Real Estate %	0.00	2.63
Consumer Defensive %	0.00	6.34
Healthcare %	3.25	13.51
Utilities %	84.50	2.48
Communication Services %	0.00	11.24
Energy %	0.00	2.55
Industrials %	4.99	8.73
Technology %	2.53	24.63

Operations

Base Currency	US Dollar
Tickler	CWB
Minimum Initial Purchase	
Closed to New Inv	No
Inception Date	4/14/2009
Fund Size	6,620,109,963.00
Investment Type	Exchange-Traded Fund
Turnover Ratio %	41.00

T. Rowe Price Lrg Cp Gr I

TRLGX

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Large Growth

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	3.66	12.53			19.90
2020	-13.87	28.60	11.46	13.05	39.56
2019	14.68	3.00	-1.11	10.00	28.49
2018	4.96	6.76	6.82	-12.85	4.32
2017	10.70	8.06	7.38	7.29	37.82
2016	-6.44	0.00	8.03	1.76	2.85

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	37.11	19.09	21.43	16.14
Std Dev	4.66	19.38	16.04	15.75
Return	40.33	24.93	25.92	19.73
Ret +/- Index	3.88	6.77	8.57	4.38

Performance Disclosure

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Fees and Expenses

Max Front Load	
Management Fee	0.55
Prospectus Gross Expense Ratio	0.56
120-1 Fee	
Prospectus Net Expense Ratio	0.56
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
	23.48 24.49 19.00
Morningstar Risk	4.39 3.07 2.86

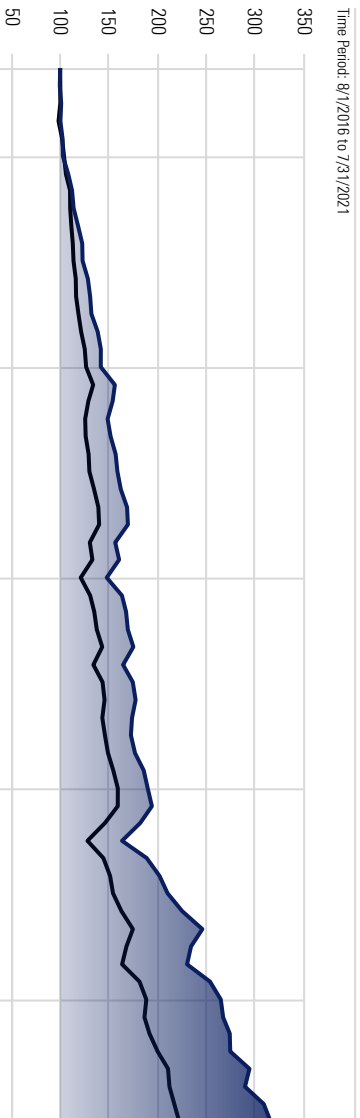
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	19.38	16.04	15.75
Median	2.39	2.21	1.97
Sharpe Ratio	1.19	1.45	1.19
Alpha	5.79	7.34	3.13
Beta	1.00	1.00	1.07
R2	90.87	86.48	84.13
12 Mo Yield		0.00	
SEC Yield		0.00	
Potential Capital Gains Exposure		56.64	

Operations

Firm Name	T. Rowe Price
Manager Name	Taymour R. Tamaddon
Manager Tenure (Years)	4.58
Prospectus Objective	Growth

Investment Growth



— T. Rowe Price Lrg Cp Gr I

— S&P 500 TR USD

	YTD	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank	2016	% Rank
	Cat		Cat		Cat		Cat		Cat		Cat	
T. Rowe Price Lrg Cp Gr I	19.36	10	39.56	32	28.49	84	4.32	8	37.82	4	2.85	56
S&P 500 TR USD	17.99	21	18.40	94	31.49	61	-4.38	75	21.83	89	11.96	3
Median	15.59		34.09		32.52		-1.67		27.96		3.56	
Count	422		393		375		367		345		332	

Asset Allocation

	Inv	Bnk1
Cash %	0.32	0.00
US Equity %	88.77	99.00
Non-US Equity %	6.37	1.01
Bond %	0.00	0.00
Other %	4.53	0.00

Equity Style

Morningstar Equity Style Box™	Portfolio Statistics	
Value	Blend	Growth
Small		
Mid		
Large		
		Avg Mkt Cap (mil)
		292,258.15

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
	Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Coupon
	Avg Price

Not Available

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
B %		
Not Rated %		

Top 15 Holdings

	Shares	Portfolio Weighting %
Amazon.com Inc	606,300	8.58
Microsoft Corp	7,492,095	8.35
Alphabet Inc Class A	677,480	6.80
Facebook Inc Class A	4,331,949	6.20
Aggregate Miscellaneous Equity	19,761,373	4.53
Apple Inc	7,054,860	3.97
Visa Inc Class A	3,702,706	3.56
Intuit Inc	1,407,810	2.84
Global Payments Inc	3,658,431	2.82
Alphabet Inc Class C	261,234	2.69
Snap Inc Class A	9,410,604	2.64
Cigna Corp	2,026,225	1.98
Unitedhealth Group Inc	1,139,851	1.88
Salesforce.com Inc	1,852,515	1.86
Stryker Corp	1,679,430	1.79

Regional Exposure

	Inv	Bnk1
Americas %	93.72	99.00
Greater Europe %	2.27	0.80
Greater Asia %	4.01	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	0.85	2.27
Consumer Cyclical %	18.46	12.00
Financial Services %	7.06	14.22
Real Estate %	0.60	2.58
Consumer Defensive %	1.15	6.32
Healthcare %	12.44	13.09
Utilities %	0.20	2.45
Communication Services %	27.50	11.14
Energy %	0.00	2.85
Industrials %	4.03	8.86
Technology %	27.69	24.22

Base Currency

Base Currency	US Dollar
Ticker	TRLGX
Minimum Initial Purchase	1,000,000
Closed to New Inv	No

Inception Date

Inception Date	10/31/2001
Fund Size	25,586,117,692.00
Investment Type	Open-End Fund
Turnover Ratio %	18.60

T. Rowe Price QM US Small-Cap Gr Eq

Benchmark 1: S&P 500 TR USD
 Benchmark 2: Russell 2000 TR USD
 Category: US Fund Small Growth

Return Date: 7/31/2021
 Portfolio Date: 6/30/2021

Performance					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	4.19	2.51			7.81
2020	-23.85	24.02	7.12	22.42	23.84
2019	17.23	5.34	-1.04	8.63	32.76
2018	2.01	5.54	7.24	-19.32	-6.88
2017	6.68	3.77	4.17	5.90	22.12
2016	-2.26	3.86	5.67	3.76	11.31

Trailing Returns					
	1 year	3 years	5 years	10 years	
Risk-Adj Ret	30.47	7.36	10.84	10.38	
Std Dev	4.31	22.13	17.88	16.95	
Return	32.97	14.26	15.90	14.35	
Ret +/- Index	-3.48	-3.90	-1.44	-1.00	

Performance Disclosure
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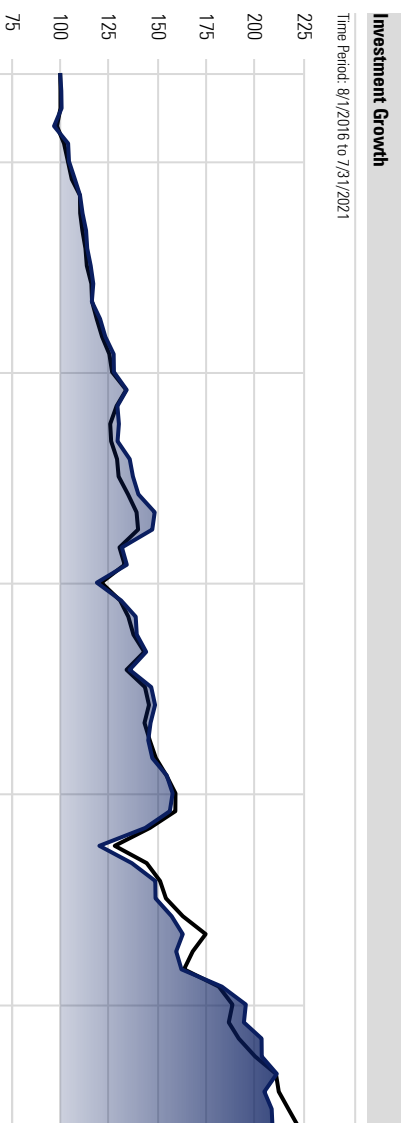
Fees and Expenses	
Max Front Load	
Management Fee	0.64
Prospectus Gross Expense Ratio	0.78
120-1 Fee	
Prospectus Net Expense Ratio	0.78
Deferred Load	

Morningstar Ratings	
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Rating 5 Yr	★★★★
Morningstar Rating 10 Yr	★★★★

	3 years	5 years	10 years
Morningstar Return	12.94	14.60	13.65
Morningstar Risk	5.58	3.75	3.28

Risk & MPT Statistics			
	3 years	5 years	10 years
Std Dev	22.13	17.88	16.95
Median	1.57	1.40	1.31
Sharpe Ratio	0.66	0.85	0.84
Alpha	-4.79	-2.46	-2.47
Beta	1.12	1.11	1.14
R2	88.28	85.70	83.79
12 Mo Yield			0.00
SEC Yield			0.00
Potential Capital Gains Exposure			39.41

Operations	
Firm Name	T. Rowe Price
Manager Name	Sudhir Manda
Manager Tenure (Years)	14.83
Prospectus Objective	Small Company



Investment Growth												
Time Period: 8/1/2016 to 7/31/2021												
	2016	2017	2018	2019	2020	2021						
T. Rowe Price QM US Small-Cap Gr Eq	7.02	76	23.84	83	32.76	31	-6.86	68	22.12	49	11.31	46
S&P 500 TR USD	17.99	12	18.40	12	31.49	34	-4.38	46	21.83	52	11.96	41
Median	10.74	36.61	185	27.69	-4.70	21.94	10.65					
Count	189	185		179	174	167	180					

Asset Allocation		
	Inv	Bnk1
Cash %	0.74	0.00
US Equity %	97.72	99.00
Non-US Equity %	1.54	1.01
Bond %	0.00	0.00
Other %	0.00	0.00

Equity Style		
Morningstar Equity Style Box™		
Value Blend	Growth	
Small		
Mid		
Large		
		Avg Mkt Cap (mil)
		6,104.29

Fixed Income Style	
Morningstar Fixed Income Style Box™	
	Portfolio Statistics
Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Coupon	
Avg Price	

Credit Quality		
	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
Not Rated %		

Not Available		
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Top 15 Holdings											
	Shares	Portfolio Weighting %									
Texas Pacific Land Corp	62,800	0.98									
T. Rowe Price Gov. Reserve	93,762,310	0.91									
Repligen Corp	464,100	0.90									
Medpace Holdings Inc	522,900	0.90									
Five9 Inc	494,300	0.88									
Boston Beer Co Inc Class A	88,100	0.88									
Deckers Outdoor Corp	230,900	0.86									
Entegris Inc	696,900	0.83									
Churchill Downs Inc	430,040	0.83									
Primerica Inc	538,600	0.80									
Manhattan Associates Inc	560,300	0.79									
Euroret Worldwide Inc	578,300	0.76									
Casella Waste Systems Inc Class A	1,232,200	0.76									
Pool Corp	170,100	0.76									
Ensign Group Inc	886,400	0.75									

Regional Exposure		
	Inv	Bnk1
Americas %	98.96	99.00
Greater Europe %	0.82	0.80
Greater Asia %	0.22	0.20

Sector Weightings		
	Inv	Bnk1
Basic Materials %	3.41	2.27
Consumer Cyclical %	16.09	12.00
Financial Services %	4.45	14.22
Real Estate %	1.65	2.58
Consumer Defensive %	4.12	6.32
Healthcare %	26.50	13.09
Utilities %	0.74	2.45
Communication Services %	2.71	11.14
Energy %	2.62	2.85
Industrials %	15.77	8.86
Technology %	21.94	24.22

Operations	
Base Currency	US Dollar
Ticker	PRDSX
Minimum Initial Purchase	2,500
Closed to New Inv	Yes
Inception Date	6/30/1997
Fund Size	10,315,353,058.00
Investment Type	Open-End Fund
Turnover Ratio %	34.50

Vanguard Institutional Index I

VINIX

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Large Blend

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	6.18	8.54			18.89
2020	-19.60	20.55	8.92	12.15	18.39
2019	13.65	4.30	1.69	9.06	31.46
2018	-0.77	3.42	7.70	-13.53	-4.42
2017	6.05	3.08	4.48	6.63	21.79
2016	1.34	2.45	3.85	3.82	11.93

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	33.94	12.80	13.38	12.52
Std Dev	4.14	18.48	14.96	13.55
Return	36.42	18.13	17.32	15.32
Ret +/- Index	-0.03	-0.02	-0.03	-0.03

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.03
Prospectus Gross Expense Ratio	0.04
120-1 Fee	
Prospectus Net Expense Ratio	0.04
Deferred Load	

Morningstar Ratings

Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
Morningstar Risk	3.97 2.61 2.10

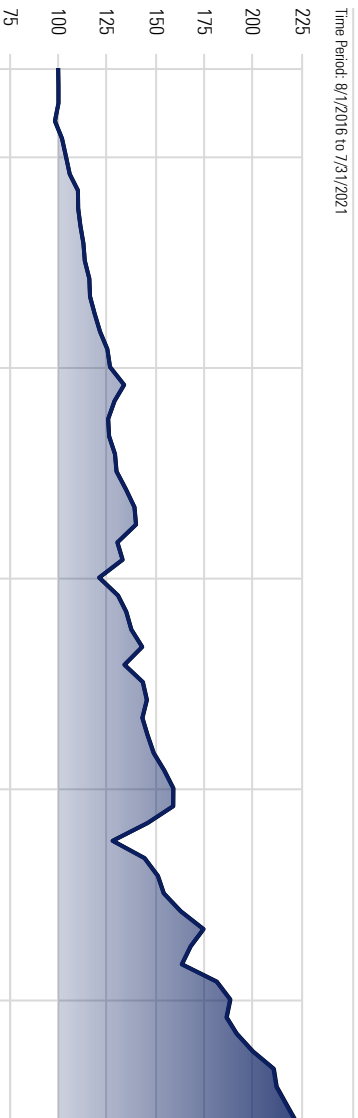
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	18.48	14.96	13.55
Median	2.25	1.98	1.88
Shape Ratio	0.93	1.07	1.08
Alpha	-0.02	-0.02	-0.02
Beta	1.00	1.00	1.00
R2	100.00	100.00	100.00
12 Mo Yield		1.31	
SEC Yield		1.26	
Potential Capital Gains Exposure		60.56	

Operations

Firm Name	Vanguard
Manager Name	Donald M. Butler
Manager Tenure (Years)	20.67
Prospectus Objective	Growth and Income

Investment Growth



	YTD	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank	2016	% Rank
Vanguard Institutional Index I	17.97	41	18.39	39	31.46	26	-4.42	28	21.79	33	11.93	33
S&P 500 TR USD	17.99	39	18.40	38	31.49	25	-4.38	26	21.83	31	11.96	32
Median	17.73		17.29		30.30		-5.40		21.18		11.16	
Count	581		528		490		458		418		392	

Asset Allocation

	Inv	Bnk1
Cash %	0.02	0.00
US Equity %	98.98	99.00
Non-US Equity %	1.01	1.01
Bond %	0.00	0.00
Other %	0.00	0.00

Equity Style

Morningstar Equity Style Box™	Portfolio Statistics
P/E Ratio	26.46
P/C Ratio	17.56
P/B Ratio	4.42
Avg Mkt Cap (mil)	197,459.27
Value Blend	
Growth	
Small	
Mid	
Large	

Fixed Income Style

Morningstar Fixed Income Style Box™	Portfolio Statistics
Avg Eff Duration	
Avg Eff Maturity	
Avg Credit Quality	
Avg Coupon	
Avg Price	

Not Available

Credit Quality

	Inv	Bnk1
AAA %		
AA %		
A %		
BBB %		
BB %		
B %		
B %		
Not Rated %		

Operations

Base Currency	US Dollar
Ticker	VINIX
Minimum Initial Purchase	5,000,000
Closed to New Inv	No

Top 15 Holdings

	Shares	Portfolio Weighting %
Apple Inc	123,784,699	5.92
Microsoft Corp	59,433,311	5.62
Amazon.com Inc	3,382,722	4.06
Facebook Inc Class A	18,907,787	2.29
Alphabet Inc Class A	2,373,445	2.02
Alphabet Inc Class C	2,246,878	1.97
Berkshire Hathaway Inc Class B	14,956,480	1.45
Tesla Inc	6,081,455	1.44
NVIDIA Corp	4,916,265	1.37
JPMorgan Chase & Co	23,887,559	1.30
Johnson & Johnson	20,780,792	1.19
Visa Inc Class A	13,350,344	1.09
UnitedHealth Group Inc	7,446,935	1.04
PayPal Holdings Inc	9,270,004	0.94
The Home Depot Inc	8,390,251	0.93

Regional Exposure

	Inv	Bnk1
Americas %	98.99	99.00
Greater Europe %	0.80	0.80
Greater Asia %	0.20	0.20

Sector Weightings

	Inv	Bnk1
Basic Materials %	2.27	2.27
Consumer Cyclical %	12.01	12.00
Financial Services %	14.21	14.22
Real Estate %	2.58	2.58
Consumer Defensive %	6.30	6.32
Healthcare %	13.10	13.09
Utilities %	2.44	2.45
Communication Services %	11.15	11.14
Energy %	2.84	2.85
Industrials %	8.86	8.86
Technology %	24.24	24.22

Operations

Inception Date	7/31/1990
Fund Size	291,733,477,234.00
Investment Type	Open-End Fund
Turnover Ratio %	4.00

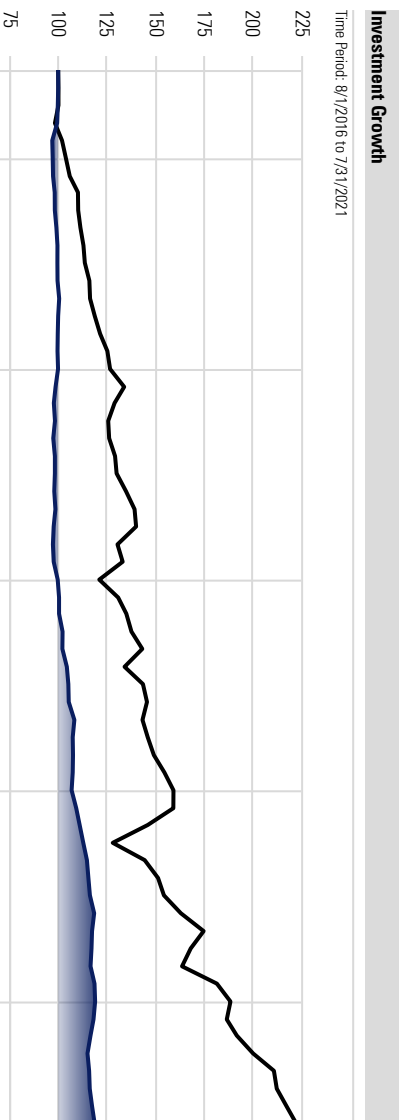
Virtus Seix Total Return Bond R6

SAMZX

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Intermediate Core-Plus Bond

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-3.29	2.02			-0.25
2020	5.60	3.02	0.70	1.59	11.30
2019	2.50	2.91	2.14	-0.52	7.18
2018	-1.58	-0.05	-0.64	2.13	-0.17
2017	1.13	1.34	0.40	-0.06	2.83
2016	2.68	2.68	0.46	-2.63	3.13



Trailing Returns									
	1 year	3 years	5 years	10 years					
Risk-Adj Ret	0.06	5.25	2.21						
Std Dev	1.01	3.78	3.53						
Return	0.24	6.62	3.50						
Ret +/- Index	-36.20	-11.53	-13.84						

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses	
Max Front Load	0.25
Management Fee	0.46
Prospectus Gross Expense Ratio	0.46
120-1 Fee	
Prospectus Net Expense Ratio	0.31
Deferred Load	

Morningstar Ratings	
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Rating 5 Yr	★★★★
Morningstar Rating 10 Yr	★★★★

Morningstar Fixed Income Style Box™			
	3 years	5 years	10 years
Morningstar Return	5.39	2.34	
Morningstar Risk	0.14	0.12	

Risk & MPT Statistics			
	3 years	5 years	10 years
Std Dev	3.78	3.53	
Median	0.51	0.20	
Sharpe Ratio	1.42	0.68	
Alpha	5.85	2.87	
Beta	-0.03	-0.03	
R2	2.18	1.74	
12 Mo Yield			1.92
SEC Yield			1.40
Potential Capital Gains Exposure			4.37

Operations	
Firm Name	Virtus
Manager Name	Perry Troisi
Manager Tenure (Years)	19.58
Prospectus Objective	Multisector Bond

Investment Growth					
Time Period: 8/1/2016 to 7/31/2021					
225					
200					
175					
150					
125					
100					
75					

Asset Allocation					
	Inv	Bnk1			
Cash %	4.23	0.00			
US Equity %	0.00	99.00			
Non-US Equity %	0.00	1.01			
Bond %	94.80	0.00			
Other %	0.97	0.00			

Equity Style		Portfolio Statistics	
Morningstar Equity Style Box™	P/E Ratio	Avg Eff Duration	6.54
	P/C Ratio	Avg Eff Maturity	8.83
	P/B Ratio	Avg Credit Quality	A
	Avg Mkt Cap (mil)	Avg Coupon	2.66
		Avg Price	104.60

Fixed Income Style		Portfolio Statistics	
Morningstar Fixed Income Style Box™	Avg Eff Duration	Avg Eff Maturity	8.83
	Avg Credit Quality	Avg Coupon	2.66
	Avg Price		104.60

Credit Quality		Sector Weightings	
AAA %	60.68	Basic Materials %	
AA %	2.11	Consumer Cyclical %	
A %	10.99	Financial Services %	
BBB %	20.85	Real Estate %	
BB %	4.12	Consumer Defensive %	
B %	1.25	Healthcare %	
B %	0.00	Utilities %	
Not Rated %	0.00	Communication Services %	
		Energy %	
		Industrials %	
		Technology %	

Operations	
Base Currency	US Dollar
Ticker	SAMZX
Minimum Initial Purchase	2,500,000
Closed to New Inv	No

Top 15 Holdings												
	YTD	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank	2016	% Rank
Virtus Seix Total Return Bond R6	-0.18	74	11.30	9	7.18	87	-0.17	28	2.83	95	3.13	71
S&P 500 TR USD	17.99	1	18.40	1	31.49	1	-4.38	100	21.83	1	11.96	1
Median	0.13	8.19	9.28	9.28	-0.74	-0.74	4.22	4.22	3.91	3.91		
Count	167	162	161	148	148	139	132					

Regional Exposure		Portfolio Statistics	
Americas %		P/E Ratio	14.31
Greater Europe %		P/C Ratio	6.64
Greater Asia %		P/B Ratio	5.80
		Avg Mkt Cap (mil)	5.64
			4.10
			1.93
			1.23
			1.19
			1.08
			0.98
			0.95
			0.80
			0.76
			0.72
			0.71

Sector Weightings		Inception Data	
Basic Materials %		Inception Date	8/1/2014
Consumer Cyclical %		Fund Size	427,674,915.00
Financial Services %		Investment Type	Open-End Fund
Real Estate %		Turnover Ratio %	186.00
Consumer Defensive %			
Healthcare %			
Utilities %			
Communication Services %			
Energy %			
Industrials %			
Technology %			

Western Asset Core Plus Bond I

WACPX

Benchmark 1: S&P 500 TR USD
Benchmark 2: Russell 2000 TR USD
Category: US Fund Intermediate Core-Plus Bond

Return Date: 7/31/2021
Portfolio Date: 6/30/2021

Performance					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-4.53	2.88			-0.57
2020	-2.24	6.58	1.80	3.13	9.39
2019	4.15	3.90	2.38	1.34	12.28
2018	-1.08	-1.55	0.29	0.86	-1.49
2017	1.91	2.68	1.74	0.47	6.96
2016	2.62	2.91	1.56	-2.29	4.79

Trailing Returns

	1 year	3 years	5 years	10 years
Risk-Adj Ret	1.38	5.48	3.34	4.07
Std Dev	1.38	5.47	4.70	3.95
Return	1.66	7.02	4.75	4.87
Ret +/- Index	-34.79	-11.13	-12.60	-10.48

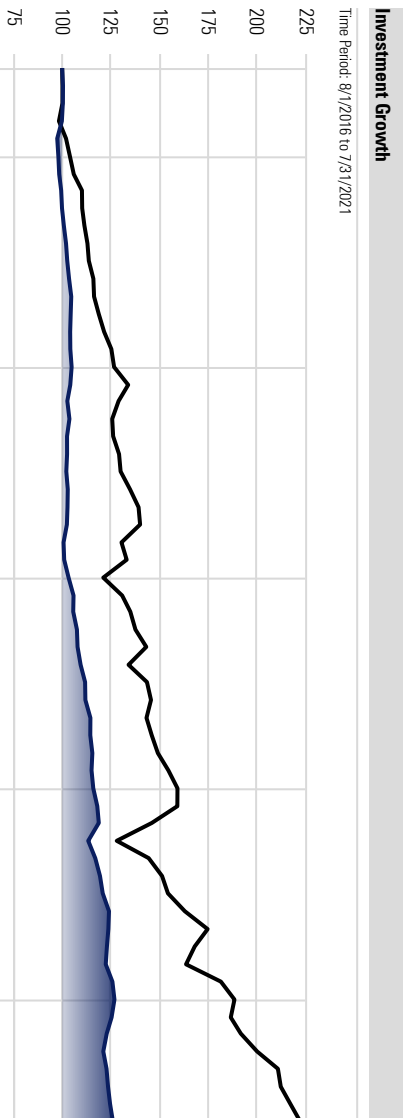
Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses	
Max Front Load	0.40
Management Fee	0.40
Prospectus Gross Expense Ratio	0.52
120-1 Fee	
Prospectus Net Expense Ratio	0.45
Deferred Load	

Morningstar Ratings	
Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Return	3 years 5 years 10 years
Morningstar Risk	0.31 0.23 0.16

Risk & MPT Statistics				
	3 years	5 years	10 years	
Std Dev	5.47	4.70	3.95	
Median	0.72	0.52	0.44	
Sharpe Ratio	1.06	0.77	1.07	
Alpha	3.24	1.44	2.70	
Beta	0.15	0.14	0.10	
R2	25.24	18.86	12.91	
12 Mo Yield			2.45	
SEC Yield			2.20	
Potential Capital Gains Exposure			6.41	

Operations	
Firm Name	Franklin Templeton Investments
Manager Name	Mark S. Lindbloom
Manager Tenure (Years)	14.67
Prospectus Objective	Corporate Bond - General



Investment Growth															
Time Period: 8/1/2016 to 7/31/2021															
Year	YTD	% Rank	Cat	2020	% Rank	Cat	2019	% Rank	Cat	2017	% Rank	Cat	2016	% Rank	Cat
Western Asset Core Plus Bond I	-0.60	91	9.39	25	12.28	2	-1.49	80	6.96	3	4.79	25			
S&P 500 TR USD	17.99	1	18.40	1	31.49	1	-4.38	100	21.83	1	11.96	1			
Median	0.13		8.19		9.28		-0.74		4.22		3.91				
Count	167		162		161		148		139		132				

Asset Allocation		
	Inv	Bnk1
Cash %	-0.28	0.00
US Equity %	0.00	99.00
Non-US Equity %	0.00	1.01
Bond %	98.78	0.00
Other %	1.50	0.00

Equity Style	
Morningstar Equity Style Box™	
P/E Ratio	
P/C Ratio	
P/B Ratio	
Avg Mkt Cap (mil)	

Not Available

Fixed Income Style	
Morningstar Fixed Income Style Box™	
Avg Eff Duration	7.11
Avg Eff Maturity	12.91
Avg Credit Quality	BBB
Avg Coupon	3.20
Avg Price	104.62

Credit Quality		
	Inv	Bnk1
AAA %	46.48	
AA %	5.48	
A %	13.27	
BBB %	19.10	
BB %	8.26	
B %	3.04	
B %	1.06	
Not Rated %	3.31	

Regional Exposure									
	Inv	Shares	Portfolio Weighting %						
Americas %	100.00		99.28						
Greater Europe %	0.00		0.66						
Greater Asia %	0.00		0.06						
Sector Weightings									
Basic Materials %	0.00		2.50						
Consumer Cyclical %	0.00		11.58						
Financial Services %	100.00		15.67						
Real Estate %	0.00		2.67						
Consumer Defensive %	0.00		9.88						
Healthcare %	0.00		15.51						
Utilities %	0.00		3.15						
Communication Services %	0.00		3.60						
Energy %	0.00		6.93						
Industrials %	0.00		10.50						
Technology %	0.00		18.00						

Portfolio Statistics	
P/E Ratio	
P/C Ratio	
P/B Ratio	
Avg Mkt Cap (mil)	

Top 15 Holdings		
United States Treasury Notes 1.25%	1,055,050,000	2.56
United States Treasury Notes 0.25%	929,870,000	2.21
United States Treasury Bonds 1.38%	924,530,000	1.90
United States Treasury Bonds 1.25%	949,980,000	1.88
Western Asset Prem Instl Govt Rsrvc Pref	662,538,329	1.60
United States Treasury Bonds 2.88%	529,920,000	1.49
United States Treasury Bonds 1.88%	627,260,000	1.46
United States Treasury Notes 0.25%	586,300,000	1.39
United States Treasury Bonds 1.62%	498,880,000	1.09
Italy (Republic Of) 2.3%	363,560,000	1.06
iShares iBoxx \$ Invt Grade Corp Bd ETF	3,204,287	1.04
Mexico (United Mexican States) 7.75%	8,043,806,200	1.01
United States Treasury Notes 0.75%	399,580,000	0.96
United States Treasury Bonds 3.62%	297,160,000	0.94
United States Treasury Notes 1.62%	368,810,000	0.91

Operations	
Base Currency	US Dollar
Ticker	WACPX
Minimum Initial Purchase	1,000,000
Closed to New Inv	No
Inception Date	7/8/1998
Fund Size	42,253,469,213.00
Investment Type	Open-End Fund
Turnover Ratio %	95.00

Appendix

Investment Policy Statement
Disclosures

PANAMA CITY BEACH FIREFIGHTERS' PENSION TRUST FUND
Investment Policy Statement

1. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees ("Trustees") maintains that an important determinant of future investment returns is the expression and periodic review of the Fund's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Trustees recognize that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Trustees also recognize that the obligations of the Fund are long-term, and that the investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that exceeds the actuarial interest rate assumption on an annual basis year after year.

The Trustees, the Fund's investment manager(s) ("manager"), and investment monitor in performing their investment duties shall comply with fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 29 U.S.C. s 1104 (a) (1) (A)-(C). A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and -

- a. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
- b. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;
- c. by diversifying the investments of the Plan so as to minimize the risk of large loss, unless under the circumstances it is clearly prudent not to do so.

Reasonable consistency of returns and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less.

PANAMA CITY BEACH FIREFIGHTERS' PENSION TRUST FUND
Investment Policy Statement

2. INVESTMENT PERFORMANCE OBJECTIVES

The below listed performance measures will be used as objective criteria for evaluating effectiveness of the manager:

A. Total Fund Performance

- Performance will be measured for rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be compared to the return of a hybrid index comprised of the following:

<i>Benchmark Components</i>	<i>Type</i>	<i>%</i>
S&P 500	Domestic Equity Core	20.0
ML Convertibles ex 144A	Convertibles	10.0
S&P 400 Mid Cap Core	Mid Cap Equity	8.0
S&P 600 Small Cap Core	Small Cap Equity	5.0
MSCI ACWI ex US	International Equity	15.0
FTSE Global Core Infrastructure 50/50 Index	Infrastructure	5.0
Wishire REIT	Real Estate	5.0
Barclay's Intermediate Aggregate	Domestic Bond	32.0

- It is expected that the total portfolio return, will be in the top 40th percentile of an appropriate universe over three to five-year periods.
- On an absolute basis, it is expected that the total portfolio return, will equal or exceed the actuarial earnings assumption rate. For each actuarial valuation, the Trustees will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter.

B. Domestic Stock Performance

- Actively managed *large-cap core equity* is expected to perform at a rate at least equal to S&P 500 stock index and rank within the top 40th percentile of an appropriate peer universe.
- Actively managed *large-cap growth equity* is expected to perform at a rate at least equal to S&P 500/Citigroup Growth stock index and rank within the top 40th percentile of an appropriate peer universe.
- Actively managed *large-cap value equity* is expected to perform at a rate at least equal to S&P 500/Citigroup Value stock index and rank within the top 40th percentile of an appropriate peer universe.

PANAMA CITY BEACH FIREFIGHTERS' PENSION TRUST FUND
Investment Policy Statement

4. Actively managed *convertible securities* portfolio is expected to perform at a rate at least equal to Merrill Lynch Convertible ex 144A index and rank within the top 40th percentile of an appropriate peer universe.
5. Actively managed *mid-cap core equity* is expected to perform at a rate at least equal to S&P 400 Mid Cap stock index, and rank within the top 40th percentile of an appropriate peer universe.
6. Actively managed *mid-cap growth equity* is expected to perform at a rate at least equal to S&P 400 Mid Cap Growth stock index, and rank within the top 40th percentile of an appropriate peer universe.
7. Actively managed *mid-cap value equity* is expected to perform at a rate at least equal to S&P 400 Mid Cap Value stock index, and rank within the top 40th percentile of an appropriate peer universe.
8. Actively managed *small-cap core equity* is expected to perform at a rate at least equal to S&P 600 Small Cap stock index, and rank within the top 40th percentile of an appropriate peer universe.
9. Actively managed *small-cap growth equity* is expected to perform at a rate at least equal to S&P 600 Small Cap Growth stock index, and rank within the top 40th percentile of an appropriate peer universe.
10. Actively managed *small-cap value equity* is expected to perform at a rate at least equal to S&P 600 Small Cap Value stock index, and rank within the top 40th percentile of an appropriate peer universe.
11. The *infrastructure* portfolio is expected to perform at a rate at least equal to the FTSE Global Core Infrastructure 50/50 Index and rank in the top 40th percentile of an appropriate peer universe.

C. Bond Performance

Actively managed *bonds* are expected to perform at a rate at least equal to the Barclay's Intermediate Aggregate Bond index and rank within the top 40th percentile of an appropriate peer universe.

D. International Equity Performance

Actively managed *international* is expected to meet or exceed the return of the MSCI ACWI ex US index and rank within the top 40th percentile of an appropriate peer universe.

PANAMA CITY BEACH FIREFIGHTERS' PENSION TRUST FUND
Investment Policy Statement

E. Real Estate Performance

Actively managed public real estate (REIT) is expected to meet or exceed the Wilshire REIT index and rank within the top 40th percentile of an appropriate peer universe.

F. Passive Strategies

Passive investment strategies within the portfolio are expected to perform at a rate similar to their corresponding benchmark, less fees. With no more than an average variance of half of one percent (0.50%)

3. INVESTMENT STANDARDS AND GUIDELINES

Liquidity: The Fund's manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

Custodian: The Trustees have a retained and will continue to retain a third party to be custodian of the Fund's assets. All securities shall be designated as an asset of the Fund, and no withdrawal of securities-in whole or part-shall be made from safekeeping except by an authorized member of the Trustees or the Trustees' designee. Security transactions between a broker dealer and a custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction.

Bid requirement: The Trustees shall determine the approximate maturity date based on cash flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

Risk and Diversification: The investments of the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, issuer, instrument, dealer, or bank which financial instruments are bought and sold.

A. Authorized Investments

The following investments are authorized:

1. Cash Equivalents.
2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the government of the United States.

PANAMA CITY BEACH FIREFIGHTERS' PENSION TRUST FUND
Investment Policy Statement

3. Foreign equities, including: convertible bonds, convertible preferred issues, and preferred stock.
4. Equities - including publicly traded REITs, infrastructure, convertibles (convertible bonds, convertible preferred issues, and preferred stock. Convertible bonds, convertible preferred issues and preferred stock will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign securities convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges, NASDAQ or the OTC.
5. Bonds or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the issues are traded over-the-counter (OTC) and shall hold a rating of Baa2/Mid BBB or above by Moody's and Standard & Poor's respectively. In the event of a split rating, the lower rating shall prevail. In the event of a downgrade, the Active Fixed Income Manager may hold up to 5% at market value of their total portfolio in bonds rated below Baa2/Mid BBB. The Active Fixed Income Manager shall notify Consultant in writing within ten (10) business days of any such downgrade. Convertible securities do not apply to these limitations, as they are classified as equities. Below investment grade bonds may not exceed 5% of the total Trust Fund(s).
6. Commingled stock, bond or money market funds whose investments are restricted to securities meeting the criteria outlined in Section 3.

B. Limitations

1. Investments in equities shall not exceed 70% of the Fund's assets at market value.
2. Not more than 5% of the total Fund's assets at market value shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of the company.
3. Foreign equity investments are limited to 25% of the total Fund's assets.
4. Investments in real estate are limited to real estate investment trusts (REITs).
5. Illiquid investments, as described in Chapter 215.47, Florida Statutes, are prohibited.
6. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
7. The following investments are prohibited:

PANAMA CITY BEACH FIREFIGHTERS' PENSION TRUST FUND
Investment Policy Statement

- a. Bonds issued by any state or municipality
- b. Futures
- c. General obligations issued by a foreign government
- d. Hedge funds
- e. Insurance annuities
- f. Internally managed assets
- h. Margin Accounts
- i. Options
- j. Private equity
- k. Private mortgages
- l. Securities lending
- m. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida Statutes, Section 215.473.

4. COMMUNICATIONS

- A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the manager within ten calendar days. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the manager shall provide a written report affirming compliance with the security restrictions of Section 3 above and a summary of common stock diversification and attendant schedules. In addition, the manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports and personal presentations shall be delivered to the Trustees within 60 days of the end of the quarter. The manager will provide immediate written and telephone notice to the Trustees of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 3 above.
- B. The manager will disclose any securities that are not in compliance with Section 3 in each quarterly report.
- C. If the Fund owns securities, which complied with Section 3 at time of purchase, which are subsequently down graded while held, the manager will dispose of such securities when it is economically feasible.
- D. The manager's quarterly report will list separately any security whose value has diminished 15% from purchase price.
- E. The Trustees shall retain a monitoring service to evaluate and report on a quarterly

PANAMA CITY BEACH FIREFIGHTERS' PENSION TRUST FUND
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basis the rate of return and relative performance of the fund.

- F. The Trustees will meet quarterly with the monitoring service's representative to review the Performance Report. The Trustees will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Fund on a quarterly basis.
- G. The equity manager shall report to the Trustees on an annual basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.
- H. The Trustees shall submit investment performance reports on a periodic basis to the City Council. This report shall include the investments in the Fund by class or type, income earned, book value, and market value.

5. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Trustees wish to adopt standards by which judgments of the ongoing performance of a manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the manager will be warned of the Trustees' serious concern for the Fund's continued safety and performance.

- A. Four consecutive quarters of the manager's performance below the 40th percentile in manager performance rankings.
- B. Standard deviation for the Fund in excess of 120% of the market.
- C. Loss by the manager of any senior investment personnel.
- D. Any change in basic investment philosophy by the manager.
- E. Failure to attain a 60% vote of confidence by the Trustees.
- F. Failure to observe the security quality restrictions in Section 3.

6. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Trustees or the employees of the City of Panama City Beach.

7. CONTINUING EDUCATION

In fulfilling its fiduciary responsibility, the Trustees acknowledge that continuing education is important. Therefore, all Trustees shall receive continuing education in matters relating to investments and the Trustees' responsibilities.

PANAMA CITY BEACH FIREFIGHTERS' PENSION TRUST FUND
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8. FLORIDA STATUTES 112, 175, 185 AND APPLICABLE CITY OF PANAMA CITY BEACH ORDINANCES

If at any time, this document found to be in conflict with Chapter 112.661 or Chapters 175 and/or 185, Florida Statutes, or the applicable City of Panama City Beach Ordinances, the Statutes and Ordinances shall prevail.

9. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. The manager's consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the manager concurs with the provisions of this document.

Once the Trustees have adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the City, and the consulting actuary.

The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the City.

PANAMA CITY BEACH FIREFIGHTERS' PENSION TRUST FUND
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BOARD OF TRUSTEES
PANAMA CITY BEACH
FIREFIGHTERS'
PENSION TRUST FUND

By: 
As, Chairman

Date: 12/13/17

ATTEST:

By: 
As,

Date: 7 Dec 17

BURGESS CHAMBERS & ASSOCIATES, INC.

By: _____
As, Consultant

Date: _____

SUNTRUST BANK

By: 
As, Investment Manager

Date: 12/13/17

Disclosures

Advisory managed account programs entail risks, including possible loss of principal and may not be suitable for all investors. Please speak to your advisor to request a firm brochure which includes program details, including risks, fees and expenses.

International investments are subject to special risks, such as political unrest, economic instability, and currency fluctuations. Emerging Markets – Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including unstable political and economic conditions, adverse geopolitical developments, price volatility, lack of liquidity, and fluctuations in currency exchange rate.

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Asset classes are represented by the following indexes. An investment cannot be made directly into an index.

S&P 500 Index is comprised of 500 widely-held securities considered to be representative of the stock market in general.

Equity is represented by the MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,757 constituents, the index covers approximately 85% of the global investable equity opportunity set

Fixed Income is represented by the Barclays Aggregate Index. The index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

Disclosures

Commodities are represented by the Bloomberg Commodity Index which is a composition of futures contracts on physical commodities. It currently includes a diversified mix of commodities in five sectors including energy, agriculture, industrial metals, precious metals and livestock. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.

Cash is represented by the ICE BofAML U.S. Treasury Bill 3 Month Index which is a subset of the ICE BofAML 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity less than 3 months.

U.S. Large Cap Equity is represented by the S&P 500 Index which is an unmanaged index comprised of 500 widely-held securities considered to be representative of the stock market in general.

U.S. Mid Cap is represented by the S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

U.S. Small Cap Core Equity is represented by the Russell 2000 Index which is a measure of the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

International Developed Markets is represented by the MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the U.S. and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Emerging Markets is represented by the MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Value is represented by the Russell 1000® Value Index which measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Growth is represented by the Russell 1000® Growth Index which measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values

U.S. Government Bonds are represented by the Bloomberg Barclays U.S. Government Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government

U.S. Mortgage-Backed Securities are represented by the U.S. Mortgage-Backed Securities (MBS) Index which covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

U.S. Investment Grade Corporate Bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade Index which is an unmanaged index consisting of publicly issued U.S. Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding.

U.S. High Yield Corp is represented by the ICE BofAML U.S. High Yield Index tracks the performance of below investment grade, but not in default, U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

Floating Rate Bank Loans are represented by the Credit Suisse Leveraged Loan Index. The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.

Global Equity is represented by the MSCI All World Country (ACWI) Index which is defined as a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 48 country indices comprising 24 developed markets countries and 24 emerging markets countries.

Emerging Markets Equity is represented by the MSCI EM Index which is defined as a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets countries

Intermediate Term Municipal Bonds are represented by the Bloomberg Barclays Municipal Bond Blend 1-15 Year (1-17 Yr) is an unmanaged index of municipal bonds with a minimum credit rating of at least Baa, issued as part of a deal of at least \$50 million, that have a maturity value of at least \$5 million and a maturity range of 12 to 17 years.

Disclosures

U.S. Core Taxable Bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Slide 50 – EU Corporate is represented by the Bloomberg Barclays Euro-Aggregate Corporates Index which is a benchmark that measures the corporate component of the Euro Aggregate Index and includes investment grade, euro-denominated, fixed-rate securities.

U.S. Government Bonds are represented by the Bloomberg Barclays U.S. Government Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government.

U.S. IG Corporate Bonds are represented by the Bloomberg Barclays U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S.D denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

U.S. High Yield Corporate Bonds are represented by the ICE BofAML U.S. HY Master Index which is an index that tracks U.S. dollar denominated debt below investment grade corporate debt publicly issued in the U.S. domestic market.

S&P 500 Information Technology Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the information technology sector based on GICS® classification.

S&P 500 Financials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the financials sector based on GICS® classification.

S&P 500 Energy Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the energy sector based on GICS® classification.

S&P 500 Materials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the materials sector based on GICS® classification.

S&P 500 Industrials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the industrials sector based on GICS® classification.

S&P 500 Consumer Discretionary Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the consumer discretionary sector based on GICS® classification.

S&P 500 Communication Services Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the communication services sector based on GICS® classification.

S&P 500 Utilities Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the utilities sector based on GICS® classification.

S&P 500 Consumer Staples Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the consumer staples sector based on GICS® classification.

S&P 500 Health Care Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the health care sector based on GICS® classification.

S&P 500 Real Estate Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the real estate sector based on GICS® classification.

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