

1. 9:00 A.M. Pension Board Meeting Agenda

Documents:

[PENSION BOARD AGENDA_12FEB20.PDF](#)

2. 9:00 A.M. Call To Order / Declaration Of Quorum / Election Results And Welcome Of New Members

Documents:

[20191031 AND 20191032 - GENERAL EMPLOYEE PENSION BOARD APPOINTMENTS.PDF](#)

[20191033-PENSION BOARD POLICE RESULTS.PDF](#)

3. 9:00 A.M. Pension Audit Report

Documents:

[2019 MARIETTA PENSION AUDIT REPORT.PDF](#)

4. 9:00 A.M. General Pension Report

Documents:

[CBIZ RPS BIO_BDEAN.PDF](#)

[DECEMBER 31, 2019, GENERAL PENSION REPORT.PDF](#)

[SECURITIES MONITORING REPORT_4Q2019.PDF](#)

[SUNTRUST CUSTODIAN FEES AND STATEMENT.PDF](#)

5. 9:00 A.M. Supplemental Pension Report

Documents:

[DECEMBER 31, 2019, SUPPLEMENTAL PENSION REPORT.PDF](#)

6. 9:00 A.M. Approval Of Minutes

Documents:

[PENSION BOARD MEETING MINUTES_13NOV19.PDF](#)

[SPECIAL CALLED PENSION BOARD MEETING MINUTES_15JAN20.PDF](#)

7. 9:00 A.M. Pension Education Update

Documents:

[PENSION EDUCATION UPDATE_FEB2020.PDF](#)

8. 9:00 A.M. Retirement Applications And Related Business

Documents:

[ROUTINE RETIREE AND SURVIVOR APPLICATIONS_12FEB2020.PDF](#)

CITY OF MARIETTA/BLW PENSION BOARD MEETING AGENDA

Wednesday, February 12, 2020, 9:00 AM
4th Floor City Hall Conference Room

1. Call to order / Declaration of quorum / Election results and welcome of new members
2. Legal Matters (presented by Read Gignilliat and Patrick Lail)
 - Pension forfeiture update (Shantel Bowens and Debbie Bailey)
 - Definition of “trustee” for the purposes of required pension education
3. Election / Appointment of 2020 officers
 - Chairperson
 - Vice Chairperson
 - Secretary
 - Treasurer
 - Calculation Committee
4. Pension Audit Report (presented by Ginni Harris of Nichols, Cauley, and Associates, LLC)
 - Review of July 1, 2019, Pension Audit Report
5. General Pension report (presented by staff of CBIZ)
 - Introduction of Brian Dean, President of CBIZ Retirement Plan Services and CBIZ Investment Advisory Services
 - Review of 4th Quarter/2019 Plan Performance
 - Review of 4th Quarter/2019 Securities Monitoring Report
 - Review custodian services
6. Supplemental Pension report (presented by staff of AndCo Consulting)
 - Overview provided by ICMA-RC representatives
 - Review of 4th Quarter/2019 performance
7. Approval of minutes
 - November 13, 2019, Regular Meeting
 - January 15, 2020, Special Meeting
8. Pension education update
9. Retirement applications and related business
 - Routine retiree and survivor applications
 - Pension verification form update
10. New Business
 - None noted
11. Setting next meeting / Adjournment



Legistar #: 20191031
20191032

MEMORANDUM

TO: Personnel & Insurance Committee Members
THRU: Bill Bruton, City Manager
FROM: Davy Godfrey, Director of Human Resources and Risk Management
DATE: November 20, 2019
SUBJECT: General Employee Election Results for 2019 Pension Board Election

Election Type: Plurality Voting (First Past the Post)
Started at: November 8, 2019 12:00 AM
Finished at: November 20, 2019 12:00 AM

180 of 456 ballots cast.
0 spoiled ballots.

Top two receiving votes are nominated to City Council for appointment to the Pension Board.
Each voter voted for two individuals per ballot.

=====

Candidate	Votes	Percentage
Rich Buss	148	82.20%
Patina Brown	142	78.90%
Scotty Smith	38	21.10%
Brad Wood	25	13.90%
*Kimberly Ellis	2	1.10%
*Lavender Hines	1	0.56%
*Jonathan Nugent	1	0.56%
*Leroy Jones	1	0.56%
*Spanky Cantrell	1	0.56%
*Denver Myers	1	0.56%

* = write-in candidates



Marietta Police Department

240 Lemon Street, Marietta, Georgia 30060 Telephone 770-794-5300 Fax 770-794-5301

Dan Flynn, Chief of Police

TRANSMITTAL MEMORANDUM

TO: Davy Godfrey – Director of Human Resources & Risk Management

FROM: Deputy Chief Beam – Police Pension Board Nominating Committee Chair

DATE: November 18, 2019

SUBJECT: Pension Board Election Results

The Police Pension Board Nominating Committee (D.C. Beam, Major Kish, Lt. Goins, Sgt. Willis, Detective Weaver & Officer M. Bishop) met on November 5th at 9:30 am. Three nominees for the police pension board election were selected: Patrick Bonito, Grant Foster and Gwen Lewis. Sgt. Willis was excused from the meeting due to off-site training. He was consulted prior to the meeting by me and had no nominees. He was also consulted following the meeting by me to verify that he agreed on the three nominees. He did agree.

The election was held from November 11 at 8 a.m. until November 18 at 8 a.m. The method of election was electronic via Power DMS. I.T. Director Ronnie Barrett certified the election method used as anonymous.

Following the election, myself and committee member Major Kish counted the votes. The following is a breakdown of the 76 votes:

Patrick Bonito – 35
Grant Foster – 33
Gwen Lewis – 6
Wesley Scott – 1
J. Foster – 1

The winner of the police pension board election is Lt. Patrick Bonito, Jr.

“Policing With A Vision”

CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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INTRODUCTORY SECTION

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**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
LIST OF PRINCIPAL OFFICIALS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Bobby Moss – Fire Department	Chairperson
Joseph Goldstein - City Council Member	Board Member
Cheryl Richardson - City Council Member	Board Member
Rich Buss – Park, Recreation & Facilities	Board Member
Patina Brown – Finance	Board Member
Bruce Bishop – IT Department	Board Member
Keisha Register – HR & Risk Management	Board Member
Steve Kish - Police Department	Board Member
William F. Bruton, Jr. - City Manager	Board Member
R. Read Gignilliat	Pension Board Attorney
Sam Lady – Finance Director	Pension Board Treasurer
Davy Godfrey – Director of HR & Risk Management	Pension Board Secretary
Dan Flynn – Police Chief	Ex Officio Member
Tim Milligan – Fire Chief	Ex Officio Member

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FINANCIAL SECTION

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NICHOLS, CAULEY & ASSOCIATES, LLC

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Kennesaw, Georgia 30144
770-422-0598 FAX 678-214-2355
kennesaw@nicholscauley.com

INDEPENDENT AUDITOR'S REPORT

To the Pension Board
of the City of Marietta, Georgia
Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Marietta, Georgia, Retirement Plan, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City of Marietta, Georgia, Retirement Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Marietta, Georgia, Retirement Plan, as of June 30, 2019, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the City of Marietta, Georgia, Retirement Plan, a Pension Trust Fund of the City of Marietta, Georgia, and do not purport to, and do not, present fairly the financial position of the City of Marietta, Georgia, as of June 30, 2019, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Contributions, and the Schedule of Investment Returns on pages 16 through 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Richels, Cauley + Associates, LLC

Kennesaw, Georgia
December 18, 2019

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019**

Assets:

Cash and cash equivalents (Note 3B)	\$	7,132,236
Receivables:		
Accrued interest		260,027
Contributions		135,694
Other		2,510
		398,231
Total receivables		
		398,231
Investments, at fair value (Note 3C)		
Common stock		60,785,675
Corporate notes and debentures		23,545,251
Preferred stock		4,302,615
United States government securities		14,374,383
		103,007,924
Total investments		
		103,007,924
Total assets		
		110,538,391
Liabilities:		
Accrued expenses		195,038
		195,038
Total liabilities		
		195,038
Net position restricted for pension benefits		
	\$	110,343,353

See accompanying notes to financial statements.

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Additions:

Employer contributions	\$	6,191,000
Employee contributions		1,446,307
Total contributions		<u>7,637,307</u>

Investment income (expenses):

Net appreciation in fair value of investments		5,358,767
Interest and dividends		3,052,275
		<u>8,411,042</u>

Less investment expenses		<u>613,809</u>
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Net investment income		<u>7,797,233</u>
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Total additions		<u>15,434,540</u>
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Deductions:

Pension benefits paid		12,462,039
Administrative costs		291,292
		<u>12,753,331</u>

Total deductions		<u>12,753,331</u>
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Change in net position		2,681,209
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Net position - beginning of period		<u>107,662,144</u>
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Net position - end of period	\$	<u><u>110,343,353</u></u>
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See accompanying notes to financial statements.

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

1) Retirement Plan

The City of Marietta, Georgia, Retirement Plan is administered as a defined benefit pension plan by the Marietta Pension Board (Board). The Board is composed of nine members. One member is the City Manager or his designee, two are council members who serve based on committee assignment as Chair of the Personnel/Insurance Committee and Finance/Investments Committee, four are nominated by the general employees, one is nominated by the sworn police employees, and one is nominated by the sworn fire employees. All members must be appointed by the City Council, and all members serve without compensation.

The Retirement Plan is a single-employer defined benefit pension plan established to provide pension benefits for City employees. The Retirement Plan is considered part of the City's financial reporting entity and is included in the City's Comprehensive Annual Financial Report as a Pension Trust Fund.

As used in this document, "Retirement Plan" refers to the defined benefit pension plan established via ordinance by the City Council. The Retirement Plan was initially established via Ordinance 3042 with an effective date of November 1, 1973. It was later restructured as of July 1, 1980, via Ordinances 3739 and 3752. The Retirement Plan was later amended via Ordinance 4022 with an effective date of January 1, 1984. The Retirement Plan (and current iteration) was again amended with an effective date of March 1, 1987. Each employee who was employed with the City of Marietta, Georgia, on March 1, 1987, had the right to either retain coverage under the previous plan's provisions (Ordinance 4022) or to participate under the current plan. Each employee hired on or after March 1, 1987, participates under the new plan provisions. On June 1, 1999, employees participating under the previous plan's provisions were given the opportunity to elect to participate under the new plan provisions (a special election period). Public safety employees who participate in the previous plan and transfer to a general employee position must change to the new plan; however, they are entitled to accrued benefits under the original plan which they can elect to receive upon retirement. Only full-time employees and elected officials are able to participate in the Retirement Plan.

As of June 30, 2019, the date of the most recent actuarial valuation, employee membership data related to the Retirement Plan was as follows:

Retirees and beneficiaries currently receiving benefits	631
Terminated employees entitled to benefits but not yet receiving them	281
Active employees	<u>730</u>
Total plan participants	<u>1,642</u>

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

4022 Plan

Eligibility

One year of service for police officers/firefighters hired prior to 3/1/87.

Employee Contributions

None under the plan.

Retirement

1. Normal - Age 55
police officers/firefighters with at least five years of service.

2. Early - Ten years prior to normal retirement service.
(with five years of service).

3. Late - Anyone after age 55

4. Disability - Actively employed and disabled to be a police officer/firefighter.

Consolidated Plan

All employees and elected officials to be covered on the first day of the month coinciding with or next following their employment date.

Participants must contribute 4.00% of gross wages effective January 1, 2009.

Age 65 and completion of at least five years of service.

Note-Employees hired on or after March 18, 2008, through December 31, 2008, must complete at least 7 years of service. Employees hired on or after January 1, 2009, must complete at least 10 years of service.

Age 55 or more with at least five years of service.

Note-Employees hired on or after March 18, 2008, through December 31, 2008, must complete at least 7 years of service. Employees hired on or after January 1, 2009, must complete at least 10 years of service.

Over age 65 and completion of at least five years of service.

Note-Employees hired on or after March 18, 2008, through December 31, 2008, must complete at least 7 years of service. Employees hired on or after January 1, 2009, must complete at least 10 years of service.

Actively employed for job-related total disability. Employed for at least one continuous year for non-job-related disability.

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

4022 Plan

Consolidated Plan

Benefit at Retirement

1. Normal – The greater of 1.33% of final average earnings (highest three years) times service, or the monthly retirement benefit as computed under the plan formerly in existence prior to January 1, 1984: said benefit shall be calculated in accordance with Appendix A: of the plan document.

2.10% of final average earnings (highest three years) times service (maximum of 35 years). Final average monthly earnings for an elected or appointed member of the governing authority shall be defined as the average annual salary of all plan participants covered by the plan on the July 1 preceding the plan year of determination divided by twelve (12). Under no circumstances may this amount be more than 5.00% greater than the average salary used from the prior year. Elected officials sworn in on or after January 1, 2018, shall have their benefit limited to 73.5% of the Mayor's salary including salary as ex officio chair of the Board of Lights and Water.

Note-Final average earnings will be for the highest five years for Participants hired on or after January 1, 2009.

2. Early – Benefit reduced actuarially.

Accrued normal pension is reduced by .25 of 1.00% for each month the participant's age at early retirement is less than 65. 100% of normal pension if the sum of age plus years of service equals at least 80.

Note-Participants hired on or after March 18, 2008, shall be eligible to retire under the 80-point provision on an unreduced early retirement benefit provided they have reached age 55. Accrued normal pension is reduced by .417 of 1.00% for each month the participant's age at early retirement is less than 65 for participants hired on or after January 1, 2009.

3. Late - Benefit increased actuarially.

Same as normal retirement.

4. Disability – 100% of accrued benefit or, if greater, 50% of the average monthly earnings for the previous 12 months at disability.

100% of accrued benefits or, if greater, 50% of the average monthly earnings for the previous 12 months at disability.

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

4022 Plan

Consolidated Plan

Normal Form of Pension

The benefit formula provides for a life annuity benefit with a guaranteed death benefit equal to the present value of the remaining benefits.

The benefit formula provides for a single life annuity benefit, but participants have the option of selecting an actuarially-reduced Joint and Survivor Option of 50%, 75%, or 100% with the amount of the reduction determined by the percentage chosen and a comparison of the age of the participant to the age of the beneficiary. Participants may also select a Social Security Option to receive an increased retirement benefit payable to the participant during his lifetime until he is eligible for benefits commenced under Social Security and a decreased retirement benefit payable thereafter for life in order to have a more level retirement income when such decreased retirement benefit is added to his primary benefits under Social Security determined as of his retirement date.

Vesting

A participant is 100% vested after five years of service.

A participant is 100% vested after five years of service

Note – A participant hired on or after March 18, 2008, through December 31, 2008, is 100% vested after 7 years of service. A participant hired on or after January 1, 2009, is 100% vested after 10 years of service.

The benefit provisions described above were authorized through the adoption of a local ordinance by the City's governing body, and are subject to amendment through the same process. Under the terms of the Retirement Plan, the City and its employees make contributions necessary to fund the plan. Contribution provisions are also authorized by the City's governing body. The City's Pension Board of Trustees have been designated to oversee the administration of the Retirement Plan.

CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

2) Supplemental Pension Plan

On July 1, 2000, fiduciary responsibility and custody of Trust assets for the defined contribution pension plan (Supplemental Pension Plan) were transferred to a professional pension management company. An annual employer statement, plan service report, and employer fee disclosure for the Supplemental Pension Plan will be prepared by the professional pension management company. The Pension Board serves as Plan Administrators of the Supplemental Pension Plan.

3) Summary of Significant Accounting Policies and Plan Asset Matters

A. Basis of Accounting

The Retirement Plan's financial statements are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America. Employer and employee contributions are recognized as revenues in the period in which employee services are performed. Investment income is recognized as earned by the Retirement Plan. The net appreciation (depreciation) in the fair value of investments held by the Retirement Plan is recorded as an increase (decrease) to investment income based on the valuation of investments as of the date of the statement of net position. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

B. Cash and Cash Equivalents

Cash and cash equivalents include demand bank accounts at a local financial institution, and money market mutual funds purchased and held by SunTrust, Inc. on the Retirement Plan's behalf.

C. Valuation of Investments

Investments are reported at fair value as of the statement of fiduciary net position date. Investments of the Retirement Plan consist of United States government securities, municipal bonds, corporate notes and debentures, common stock, mutual funds, and preferred stock. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

D. Investment Income

Investment income consists of interest earnings and net realized and unrealized gains and losses from investments. Investment income is net of investment related expenses.

E. Administrative Costs

Administrative costs are financed through investment earnings.

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4) Cash and Cash Equivalents

Custodial Credit Risk- Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Retirement Plan's deposits may not be returned to it. The Retirement Plan limits its exposure to custodial credit risk by requiring deposits to be collateralized in accordance with State law. As of June 30, 2019, the Retirement Plan's deposits were properly insured and collateralized.

5) Investments

As of June 30, 2019, the Retirement Plan had the following investments:

<u>Type of Investment</u>	<u>Rating</u>	<u>Investment Maturities (in Years)</u>				<u>Total</u>
		<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More than 10</u>	
Common Stocks	n/a	n/a	n/a	n/a	n/a	\$ 60,785,675
Money Market Mutual Fund	AAA	4,813,479	-	-	-	4,813,479
Corporate Bonds	A+	-	638,782	-	-	638,782
	A	458,323	1,292,198	483,721	1,672,794	3,907,036
	AA+	-	269,172	-	-	269,172
	AAA	-	1,605,755	328,115	-	1,933,870
	A-	683,651	911,945	1,278,170	858,544	3,732,310
	AA-	-	-	430,880	-	430,880
	BBB+	826,748	852,113	-	725,911	2,404,772
	BBB	166,964	3,093,808	434,095	2,222,529	5,917,396
	BBB-	142,609	1,758,227	-	-	1,900,836
	BB+	-	-	87,396	-	87,396
	N/R	-	2,322,801	-	-	2,322,801
Preferred Stock	BBB	-	-	841,953	2,320,798	3,162,751
	BBB-	-	-	-	99,323	99,323
	BB-	-	-	-	895,597	895,597
	N/R	-	-	-	144,944	144,944
Government Bonds	AA+	-	6,620,823	394,927	7,358,633	14,374,383
Total		\$ 7,091,774	\$ 19,365,624	\$ 4,279,257	\$ 16,299,073	\$ 107,821,403

Investments of the Retirement Plan include \$4,813,479 grouped with cash and cash equivalents.

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

The Retirement Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the exchange price that would be received for an asset (exit price) in the principal or most advantageous market for an asset in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the Plan has the ability to access.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs for the asset which are typically based on the Retirement Plan's own assumptions, as there is little, if any, related market activity.

The Retirement Plan's recurring fair value measurements as of June 30, 2019 are as follows:

	6/30/2019	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Common Stocks	\$ 60,785,675	\$ 60,785,675	\$ -	\$ -
Money Market Mutual Fund	4,813,479	4,813,479	-	-
Corporate Bonds	23,545,251	-	23,545,251	-
Preferred Stock	4,302,615	4,302,615	-	-
Government Bonds	14,374,383	-	14,374,383	-
Total	\$ 107,821,403	\$ 69,901,769	\$ 37,919,634	\$ -

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Retirement Plan's investment policy limits the weighted average maturity of the pension fixed income portfolio to 10 years.

The Retirement Plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. The following was the Board's adopted asset allocation policy as of June 30, 2019:

<u>Asset Class</u>	<u>Target Allocation</u>
Equity	50.00%
Fixed Income	40.00%
Alternatives	10.00%
Total	100.00%

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

For the year ended June 30, 2019, the annual money-weighted rate of return on Retirement Plan investments, net of investment expense, was 7.81%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

6) Contributions Required and Contributions Made

The Retirement Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level percentage of payroll employer contribution rates is determined using the entry age normal cost method. Total employer contributions to the Retirement Plan for the fiscal year ended June 30, 2019 were \$6,191,000.

As of January 1, 2009, each participant in the Consolidated Plan was required to contribute 4.00% of gross wages excluding overtime and expense reimbursements. These amounts were withheld from each payroll check for periods beginning on and after the date that the eligible employee became a participant in the Plan. The Participant may not direct the investment, and such amounts are held together with the remaining assets of the Plan. If a non-vested participant terminates, he or she shall receive a refund of contributions which shall not include interest. The total employee contributions to the Retirement Plan for the fiscal year ended June 30, 2019 were \$1,446,307.

Additional required historical data is provided as required supplementary information after the notes to financial statements.

7) Net Pension Liability

The City's net pension liability was determined by an actuarial valuation as of June 30, 2019. The City's net pension liability at June 30, 2019 was as follows (\$ in thousands):

Total pension liability	\$ 197,457
Plan fiduciary net position	110,343
Net pension liability	\$ 87,114
Plan fiduciary net position as a percentage of the total pension liability	55.88%

Actuarial assumptions: The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.50%
Salary increases	3.50% to 6.50%
Investment rate of return	7.50%, including inflation

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Mortality rates were based on the RP 2014 Total Mortality Table projected to 2022 with projection scale MP-2018, set forward 2 years for males and 1 year for females is used for the period after retirement and for dependent beneficiaries. The RP 2014 Disabled Mortality Table projected to 2022 with projection scale MP-2018 is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of the last actuarial experience study, dated July 1, 2013 to July 1, 2018.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0.10%	1.75%
Domestic equity	59.70%	6.25%
Fixed income	27.20%	2.50%
Alternative	13.00%	4.75%
Total	100.00%	

Discount rate: The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate of 4.00% and the Employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Projected future benefit payments for all current plan members were projected through the year 2115. Based on those assumptions, the Retirement Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability and a municipal bond rate was not used in determining the discount.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate (\$ in thousands):

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 107,552	\$ 87,114	\$ 68,833

8) Risks and Uncertainties

The Retirement Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net position available for benefits.

REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED
RATIOS
(in thousands)**

	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service cost	\$ 3,029	\$ 2,879	\$ 2,782	\$ 2,696	\$ 2,851	\$ 2,652
Interest	13,035	12,769	12,035	11,747	11,766	11,415
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	5,232	-	6,282	-	(4,887)	-
Change of assumptions	8,590	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(12,462)	(11,748)	(10,870)	(10,321)	(9,655)	(9,118)
Net Change in Total Pension Liability	17,424	3,900	10,229	4,122	75	4,949
Total Pension Liability – Beginning	180,033	176,133	165,904	161,782	161,707	156,758
Total Pension Liability – Ending (a)	\$ 197,457	\$ 180,033	\$ 176,133	\$ 165,904	\$ 161,782	\$ 161,707
Plan Fiduciary Net Position						
Contributions – employer	\$ 6,191	\$ 6,138	\$ 6,858	\$ 5,583	\$ 5,731	\$ 5,669
Contributions – employees	1,446	1,353	1,343	1,318	1,280	1,260
Net investment income	7,797	9,289	14,633	(2,395)	2,746	14,663
Benefit payments, including refunds of employee contributions	(12,462)	(11,748)	(10,870)	(10,321)	(9,655)	(9,118)
Administrative expense	(291)	(279)	(393)	(162)	(111)	(144)
Other	-	-	-	-	-	-
Net Changes in Plan Fiduciary Net Position	\$ 2,681	\$ 4,753	\$ 11,571	\$ (5,977)	\$ (9)	\$ 12,330
Plan Fiduciary Net Position – Beginning	107,662	102,909	91,338	97,315	97,324	84,994
Plan Fiduciary Net Position – Ending (b)	\$ 110,343	\$ 107,662	\$ 102,909	\$ 91,338	\$ 97,315	\$ 97,324
Net Pension Liability – Ending (a)–(b)	\$ 87,114	\$ 72,371	\$ 73,224	\$ 74,566	\$ 64,467	\$ 64,383
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.88%	59.80%	58.43%	55.05%	60.15%	60.19%
Covered payroll	\$ 37,153	\$ 35,286	\$ 34,093	\$ 32,996	\$ 32,481	\$ 32,997
Net Pension Liability as a Percentage of Covered Payroll	234.47%	205.10%	214.78%	225.98%	198.48%	195.12%

Note: The schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years

(in thousands)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined employer contributions	\$ 6,191	\$ 5,588	\$ 5,398	\$ 5,583	\$ 5,394	\$ 5,154	\$ 5,560	\$ 5,472	\$ 5,364	\$ 4,749
Actual employer contributions	6,191	6,138	6,858	5,583	5,731	5,669	5,585	5,447	5,269	5,243
Annual contribution deficiency (excess)	\$ -	\$ (550)	\$ (1,460)	\$ -	\$ (337)	\$ (515)	\$ (25)	\$ 25	\$ 95	\$ (494)
Covered payroll	\$ 37,153	\$ 35,286	\$ 34,093	\$ 32,996	\$ 32,481	\$ 32,997	\$ 31,882	\$ 32,890	\$ 33,654	\$ 33,281
Actual contributions as a percentage of covered payroll	16.66%	17.40%	20.12%	16.92%	17.64%	17.18%	17.52%	16.56%	15.66%	15.75%

Notes to Schedule:

The actuarially determined contribution rates in the schedule of contributions are calculated as of the June 30th, two or three years prior to the fiscal year end in which contributions are reported. Information as of the latest available actuarial valuation follows:

Valuation Date	June 30, 2017
Actuarial Cost Method	Entry Age
Amortization Method	Level percentage of the pay, closed.
Remaining Amortization Period	25 years
Actuarial Value of Assets	10-year smoothed market value.
Inflation	3.50%
Salary Increases	3.50– 12.62%
Investment Rate of Return	7.50%, net of pension plan investment expense, and including inflation

**CITY OF MARIETTA, GEORGIA
RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF INVESTMENT RETURNS

Annual money-weighted rate of return, net of investment expense

6/30/14	18.42%
6/30/15	3.01%
6/30/16	-2.00%
6/30/17	16.64%
6/30/18	9.50%
6/30/19	7.81%

Note: The schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.



Brian E. Dean, CFA, CPA

President

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Brian is active in many not-for-profit organizations in Northeast Ohio. He is a past President and current board member of the Cleveland Chapter of Legatus. He served as a board chair of the Jesuit Retreat House and has been active on finance, investment, development and endowment committees of other organizations including the Cleveland Right to Life and his alma mater Saint Ignatius High School.

Brian and his wife, Maria, live in Brecksville, Ohio, and have four children, Michael, Anna, Olivia and Julia.

Professional Background

Brian is the president of CBIZ Retirement Plan Services and CBIZ Investment Advisory Services, leading the retirement plan and investment management consulting practices. Brian and his retirement plan consulting team at CBIZ RPS serve the investment advisory, actuarial, administrative and communication needs of retirement plan sponsors of public and private companies, as well as not-for-profit organizations. Additionally, through CBIZ IAS, Brian and his team provide investment management services to individuals, trusts, defined benefit plans, cash balance plans, endowments and foundations.

Education

- B.S.B.A., Accounting, John Carroll University

Awards and Recognitions

- CBIZ RPS has been named a *PLANADVISER* Top 100 Retirement Plan Adviser every year since 2014.

Professional Designations

- Chartered Financial Analyst (CFA)
- Certified Public Accountant (CPA)



CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investments, investment advisory and investment management services offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Investment advisory and investment management services may also be offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc. Investment management services to individuals, corporations, trusts, endowments and foundations offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investment management services to governmental and/or municipal defined benefit plans, 457 plans and related individuals provided by CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Rankings/recognition by unaffiliated rating services/publications should not be construed as a guarantee of a certain level of results if CBIZ Retirement Plan Services (CBIZ Financial Solutions, Inc. or CBIZ Investment Advisory Services, LLC) is engaged, or continues to be engaged, to provide investment advisory services. The "PLANADVISER Top 100 Retirement Plan Advisers" list is compiled from responses to the PLANADVISER Retirement Plan Adviser Survey. The list is drawn solely from a set of quantitative variables and information in the survey supplied by the advisers themselves. CBIZ Retirement Plan Services was the sole recipient of the PLANADVISER Top 100 Plan Adviser award in years 2014 - 2018. Beginning in 2019, quantitative variables and information for the survey were supplied by CBIZ Retirement Plan Services in conjunction with CBIZ Investment Advisory Services.



City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
December 31, 2019



We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of December 31, 2019. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return and internal rates of return calculations in accordance with standards recommended by the CFA Institute.

Information is provided to us by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. We analyze transactions reflected in the custodian and/or administrator statements as well as review the annual audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results contained herein provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of December 31, 2019 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians and in those cases, CBIZ IAS will make a reasonable determination of which pricing source to use unless otherwise directed by the client. Based on our procedures, nothing came to our attention that would cause us to believe the information is significantly misstated; however, we do not warrant the accuracy of the information.

CBIZ IAS does not provide legal, accounting or tax advice to clients. All clients with legal questions, accounting queries, or tax considerations, including the effect of Unrelated Business Taxable Income (UBTI) resulting from alternative investment strategies, are strongly urged to consult a professional with the relevant expertise.

Certain of the information contained herein: (1) is proprietary to third party content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. CBIZ IAS and third party content providers are not responsible for any damages or losses arising from any use of this information. We urge you to compare the CBIZ IAS reported performance information presented in this report against the account statements you receive from your custodian or other third-party statement providers.

Past performance is not indicative of future results.

A copy of CBIZ IAS's current Form ADV may be obtained at [//www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CBIZ INVESTMENT ADVISORY SERVICES, LLC

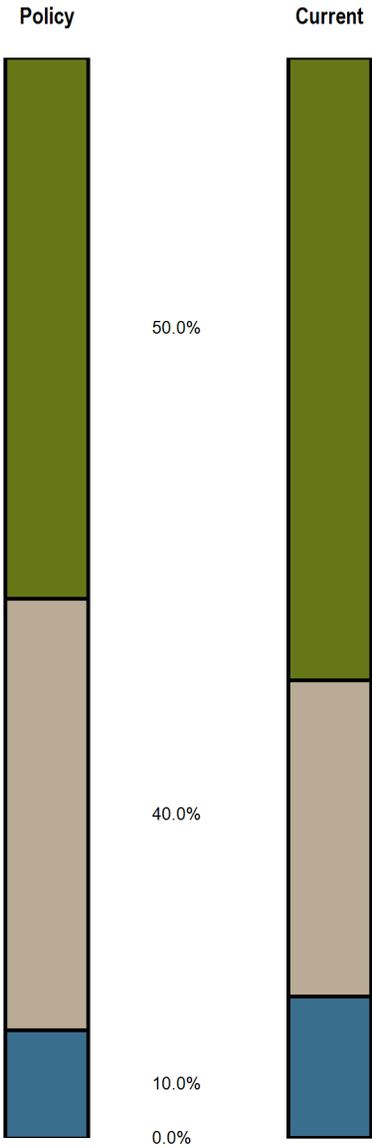
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Total Fund Analysis

Asset Allocation vs. Target Policy

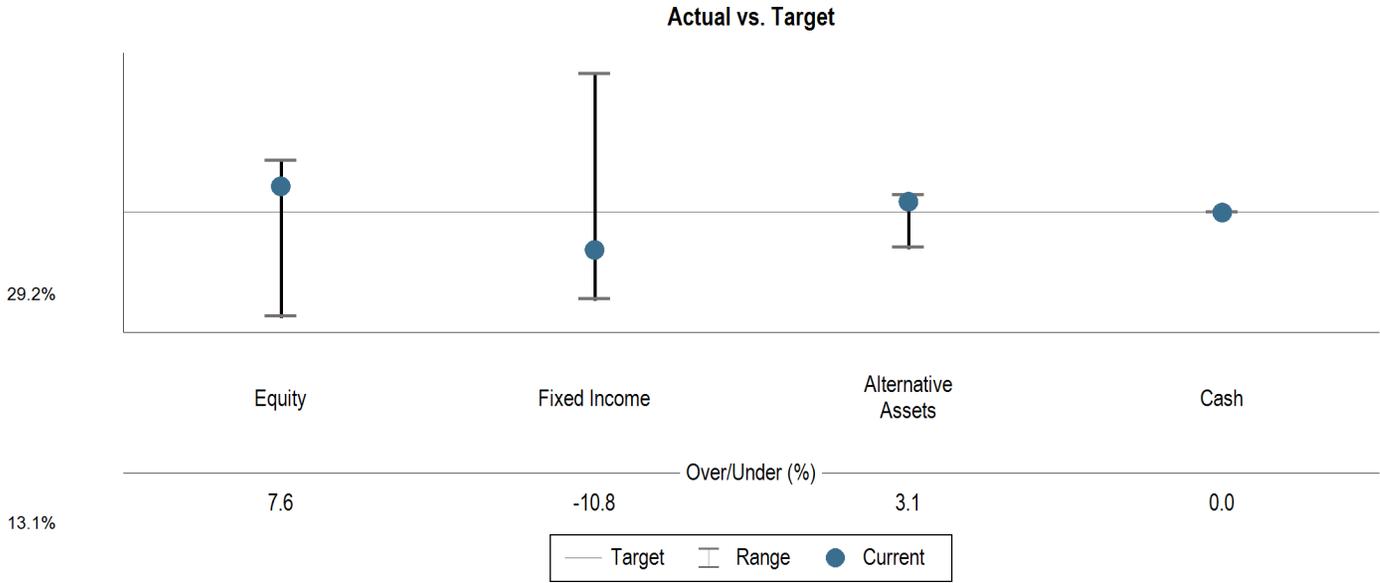
Total Portfolio



Asset Allocation vs. Target
As Of December 31, 2019

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$58,223,371	50.0%	\$67,070,459	57.6%	\$8,847,088	7.6%
Fixed Income	15.0% - 80.0%	\$46,578,697	40.0%	\$34,047,512	29.2%	-\$12,531,185	-10.8%
Alternative Assets	0.0% - 15.0%	\$11,644,674	10.0%	\$15,290,838	13.1%	\$3,646,164	3.1%
Cash	0.0% - 0.0%	\$0	0.0%	\$37,933	0.0%	\$37,933	0.0%
Total		\$116,446,743	100.0%	\$116,446,743	100.0%		

*Difference between Policy and Current Allocation



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending December 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$27,108,480	\$0	-\$1,379,621	-\$107,163	\$2,430,813	\$28,159,672	9.00%
Seizert Capital Partners	\$14,924,378	\$0	-\$3,016	-\$48,704	\$983,121	\$15,904,483	6.59%
Westfield Capital All Cap	\$21,416,540	\$0	-\$1,378,897	-\$81,713	\$2,968,661	\$23,006,305	13.93%
Sage Advisory Core Taxable Fixed Income	\$14,485,801	\$1,375,000	-\$102,968	-\$28,102	\$370,534	\$16,128,366	2.57%
Orleans Capital Management Investment Grade Fixed Income	\$16,077,604	\$1,375,000	-\$3,186	-\$12,103	\$469,727	\$17,919,146	2.92%
Victory INCORE Investment Grade Convertible Securities	\$14,022,107	\$0	-\$2,913	-\$38,444	\$1,271,644	\$15,290,838	9.07%
Cash	\$46,520	\$100,000	-\$108,929	\$0	\$342	\$37,933	0.76%
Total	\$108,081,429	\$2,850,000	-\$2,979,530	-\$316,229	\$8,494,843	\$116,446,743	7.87%

Cash Flow Summary

Quarter Ending December 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$26,716,309	\$0	-\$1,430,509	\$2,873,872	\$28,159,672	10.59%
Seizert Capital Partners	\$15,049,977	\$0	-\$25,965	\$880,471	\$15,904,483	5.69%
Westfield Capital All Cap	\$21,643,291	\$0	-\$1,417,520	\$2,780,533	\$23,006,305	12.73%
Sage Advisory Core Taxable Fixed Income	\$14,774,071	\$1,375,000	-\$65,670	\$44,966	\$16,128,366	0.21%
Orleans Capital Management Investment Grade Fixed Income	\$16,413,675	\$1,375,000	-\$7,715	\$138,186	\$17,919,146	0.80%
Victory INCORE Investment Grade Convertible Securities	\$14,414,841	\$0	-\$20,976	\$896,972	\$15,290,838	6.09%
Cash	\$24,785	\$50,000	-\$36,989	\$137	\$37,933	0.37%
Total	\$109,036,949	\$2,800,000	-\$3,005,344	\$7,615,137	\$116,446,743	6.84%

Performance Summary

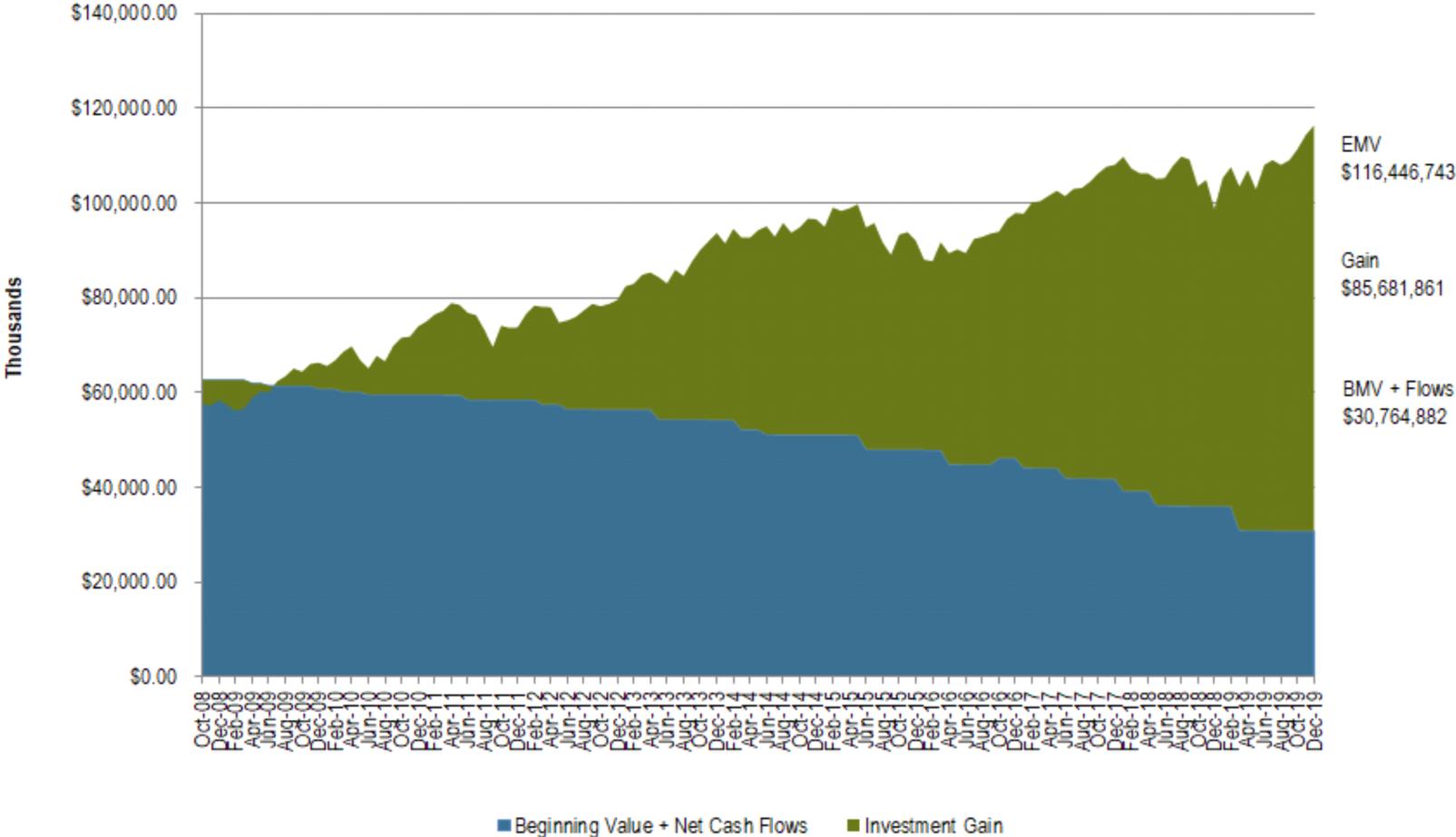
Total Portfolio

	Ending December 31, 2019								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	116,446,743	100.0	6.8	23.8	11.2	8.0	9.1	8.5	Dec-90
45% S&P 500/45% Barclays Agg/10% ML Conv			4.4	20.1	10.3	8.0	9.0	8.5	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			4.4	19.2	9.8	7.4	8.2	--	Dec-90
Total Equity	67,070,459	57.6	10.2	32.5	14.3	10.1	12.5	11.1	Aug-08
S&P 500			9.1	31.5	15.3	11.7	13.6	10.8	Aug-08
Total Domestic Equity	67,070,459	57.6	10.2	32.5	14.3	10.1	12.9	15.5	Feb-09
Eagle Capital Management	28,159,672	24.2	10.6	31.1	15.6	11.7	14.6	17.0	Mar-09
S&P 500			9.1	31.5	15.3	11.7	13.6	16.3	Mar-09
Seizert Capital Partners	15,904,483	13.7	5.7	21.8	4.9	--	--	5.5	Mar-15
Russell 2500 Value			7.1	23.6	6.1	7.2	11.3	7.0	Mar-15
Westfield Capital All Cap	23,006,305	19.8	12.7	42.7	20.9	11.8	14.1	16.4	Mar-09
Russell 3000 Growth			10.7	35.8	19.9	14.2	15.1	17.8	Mar-09
Total Fixed Income	34,047,512	29.2	0.5	9.4	4.0	3.1	3.3	3.8	Aug-08
Sage Advisory Core Taxable Fixed Income	16,128,366	13.9	0.2	9.0	3.9	2.8	3.3	3.3	Dec-09
BBgBarc US Aggregate TR			0.2	8.7	4.0	3.0	3.7	3.7	Dec-09
Orleans Capital Management Investment Grade Fixed Income	17,919,146	15.4	0.8	9.7	4.0	3.3	--	3.5	Jan-14
BBgBarc US Govt/Credit TR			0.0	9.7	4.3	3.2	4.0	3.7	Jan-14
Total Alternative	15,290,838	13.1	6.1	19.7	13.3	9.3	9.3	11.1	Mar-09
Victory INCORE Investment Grade Convertible Securities	15,290,838	13.1	6.1	19.7	13.5	9.4	9.4	11.1	Mar-09
BofA ML US Convertibles 5% Constrained			5.1	22.0	14.5	10.9	--	--	Mar-09
Total Cash	37,933	0.0	0.4	1.9	1.4	2.4	1.2	1.2	Feb-09
Cash	37,933	0.0	0.4	1.9	1.4	2.4	1.2	1.3	Feb-09
91 Day T-Bills			0.4	2.1	1.6	1.1	0.6	0.5	Feb-09

Growth of Assets

Total Portfolio

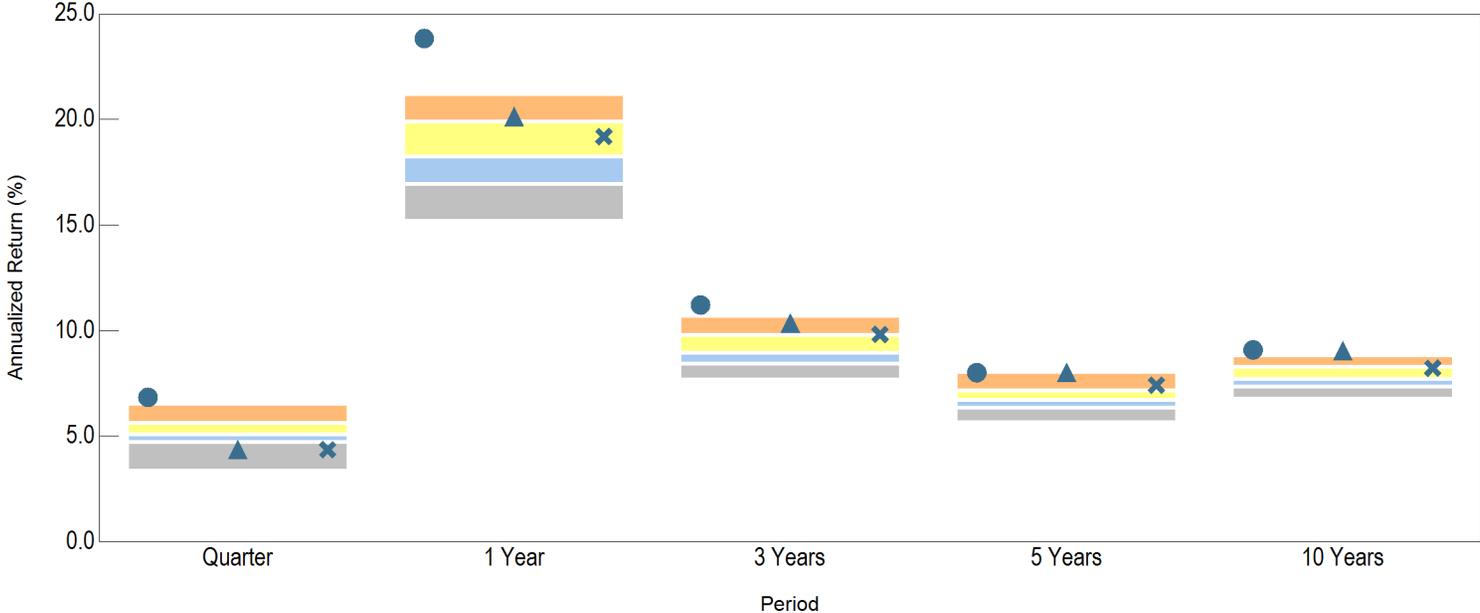
Ending December 31, 2019



Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison
Ending December 31, 2019



	Return (Rank)		Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	6.5		21.2		10.7		8.0		8.8			
25th Percentile	5.7		19.9		9.8		7.2		8.3			
Median	5.1		18.3		9.0		6.7		7.7			
75th Percentile	4.7		17.0		8.4		6.4		7.4			
95th Percentile	3.4		15.2		7.7		5.7		6.8			
# of Portfolios	74		74		72		71		53			
● Total Fund	6.8	(3)	23.8	(3)	11.2	(3)	8.0	(6)	9.1	(3)		
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	4.4	(87)	20.1	(21)	10.3	(6)	8.0	(6)	9.0	(3)		
✕ 35% S&P 500/45% Barclays Agg/10% ML Con	4.4	(87)	19.2	(34)	9.8	(24)	7.4	(13)	8.2	(30)		

Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison
Ending December 31, 2019



	Return (Rank)											
	2019	2018	2017	2016	2015	2014	2019	2018	2017	2016	2015	2014
5th Percentile	21.2	-2.4	18.1	8.7	1.1	7.7						
25th Percentile	19.9	-3.4	15.2	8.0	0.4	6.3						
Median	18.3	-4.3	14.2	7.4	-0.3	5.6						
75th Percentile	17.0	-5.1	13.5	6.5	-1.6	4.7						
95th Percentile	15.2	-6.2	12.1	5.0	-3.3	2.3						
# of Portfolios	74	146	74	74	75	66						
● Total Fund	23.8	(3)	-3.6	(28)	15.2	(27)	8.5	(16)	-1.5	(75)	6.6	(21)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	20.1	(21)	-1.3	(2)	13.3	(82)	8.1	(25)	1.3	(2)	10.4	(1)
× 35% S&P 500/45% Barclays Agg/10% ML Con	19.2	(34)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)	8.5	(2)

Domestic Equity Analysis

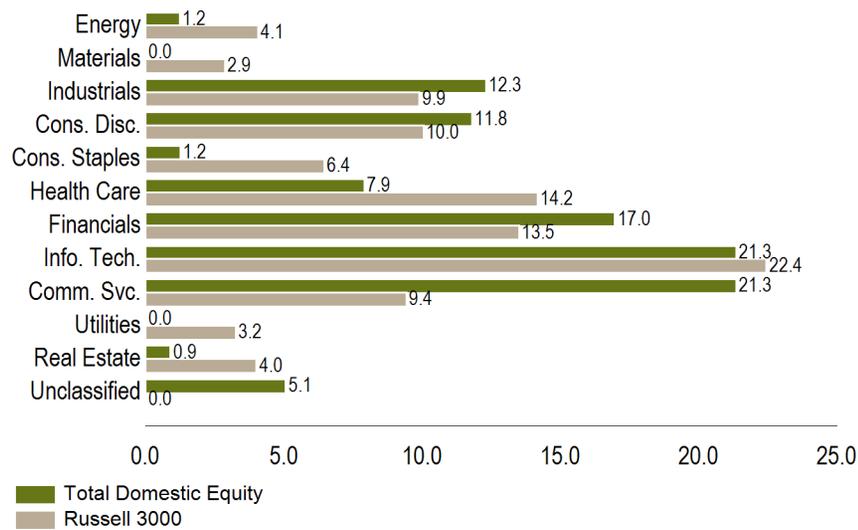
Equity Analysis

Total Domestic Equity

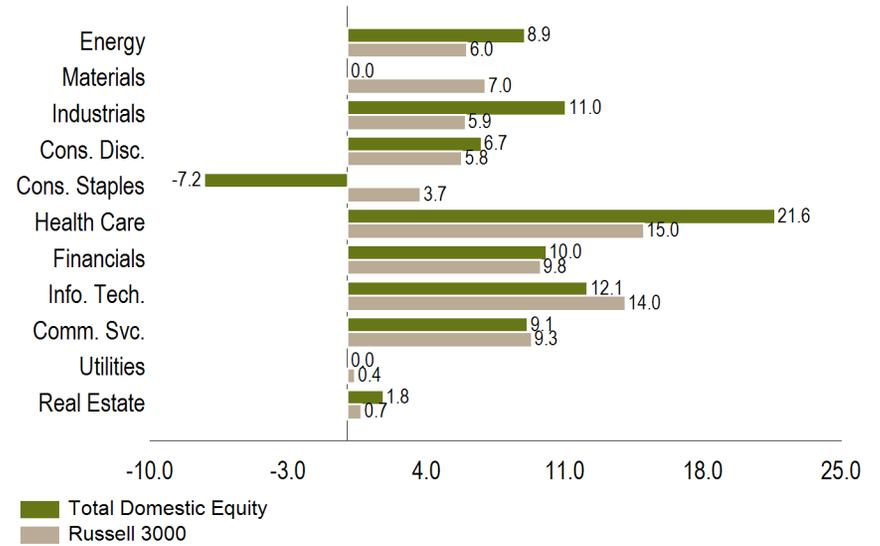
Characteristics

	Portfolio	Russell 3000
Number of Holdings	147	2,992
Weighted Avg. Market Cap. (\$B)	260.76	230.54
Median Market Cap. (\$B)	8.72	1.76
Price To Earnings	23.27	22.77
Price To Book	3.35	3.65
Price To Sales	1.90	1.93
Return on Equity (%)	20.52	20.88
Yield (%)	1.04	1.79

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

MICROSOFT	5.78%
AMAZON.COM	4.04%
ALPHABET 'C'	3.93%
FACEBOOK CLASS A	3.68%
BERKSHIRE HATHAWAY 'B'	3.51%
CITIGROUP	3.42%
APPLE	3.03%
LIBERTY BROADBAND SR.C	2.62%
COMCAST A	2.37%
GOLDMAN SACHS GP.	2.31%
Total	34.68%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MEDICINES COMPANY (MDCO)	0.26%	0.02%	0.68%	69.88%
MARRIOTT INTL.'A' (MAR)	1.97%	0.13%	0.52%	22.20%
LIBERTY BROADBAND SR.C (LBRDK)	2.49%	0.04%	0.47%	20.14%
GENERAL ELECTRIC (GE)	1.90%	0.30%	0.35%	24.95%
CITIGROUP (C)	3.25%	0.55%	0.34%	16.45%
MICROSOFT (MSFT)	5.49%	3.75%	0.27%	13.82%
ALPHABET 'C' (GOOG)	3.73%	1.26%	0.23%	9.68%
FACEBOOK CLASS A (FB)	3.49%	1.54%	0.19%	15.26%
CHARTER COMMS.CL.A (CHTR)	1.12%	0.23%	0.19%	17.70%
VERTEX PHARMS. (VRTX)	0.75%	0.18%	0.19%	29.24%
Total	24.45%	8.02%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	2.88%	4.11%	-0.33%	31.50%
LIBERTY GLOBAL SR.C (LBTYK)	0.94%		-0.11%	-8.39%
NETFLIX (NFLX)	0.85%	0.43%	-0.09%	20.91%
EXPEDIA GROUP (EXPE)	0.47%	0.05%	-0.08%	-19.26%
K12 (LRN)	0.00%		-0.06%	-22.92%
PROOFPOINT (PFPT)	0.45%	0.02%	-0.06%	-11.06%
TRIPADVISOR 'A' (TRIP)	0.34%	0.01%	-0.05%	-11.68%
CONSTELLATION BRANDS 'A' (STZ)	0.55%	0.09%	-0.04%	-8.10%
WALT DISNEY (DIS)	0.40%	0.79%	-0.03%	11.65%
ANI PHARMACEUTICALS (ANIP)	0.18%	0.00%	-0.03%	-15.38%
Total	7.06%	5.51%		

Investment Manager Analysis

Eagle Capital Management

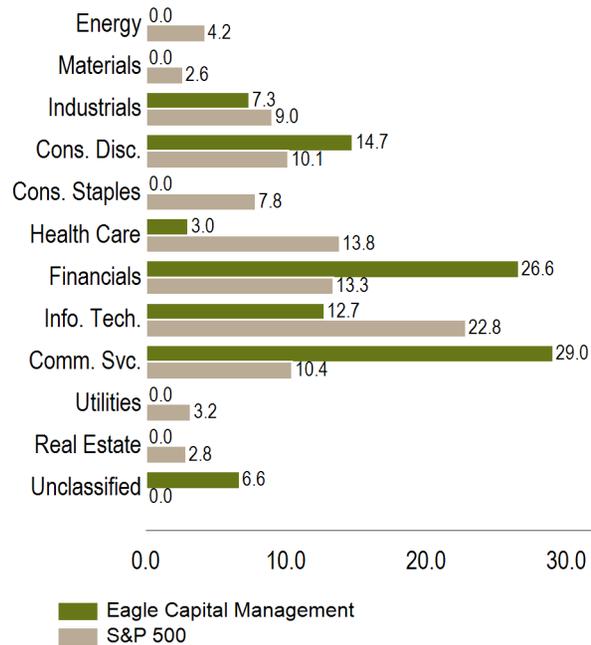
December 31, 2019

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

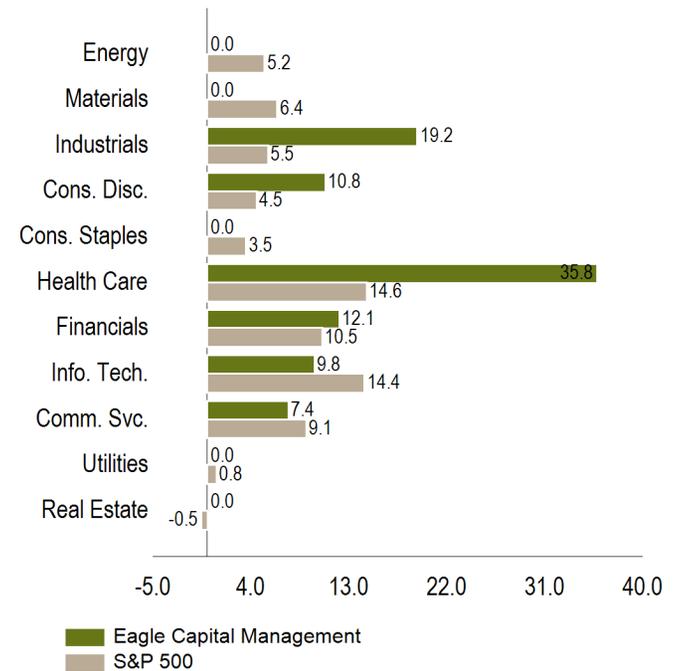
Top Holdings

MICROSOFT	9.6%
ALPHABET 'C'	9.5%
BERKSHIRE HATHAWAY 'B'	8.5%
CITIGROUP	6.9%
COMCAST A	5.8%
GOLDMAN SACHS GP.	5.6%
AMAZON.COM	5.5%
MARRIOTT INTL.'A'	5.0%
WELLS FARGO & CO	4.9%
GENERAL ELECTRIC	4.9%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

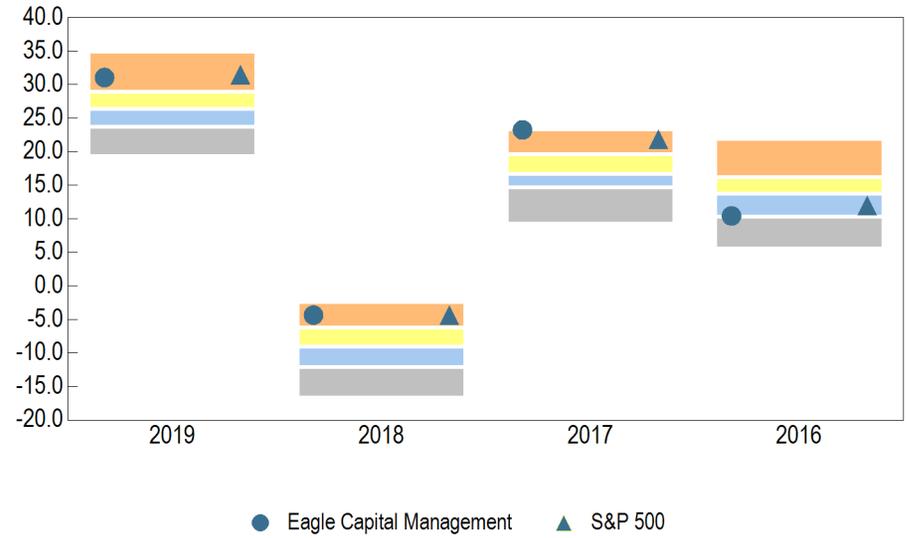


	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	10.6%	10	31.1%	15	15.6%	3	11.7%	3
S&P 500	9.1	25	31.5	13	15.3	3	11.7	3

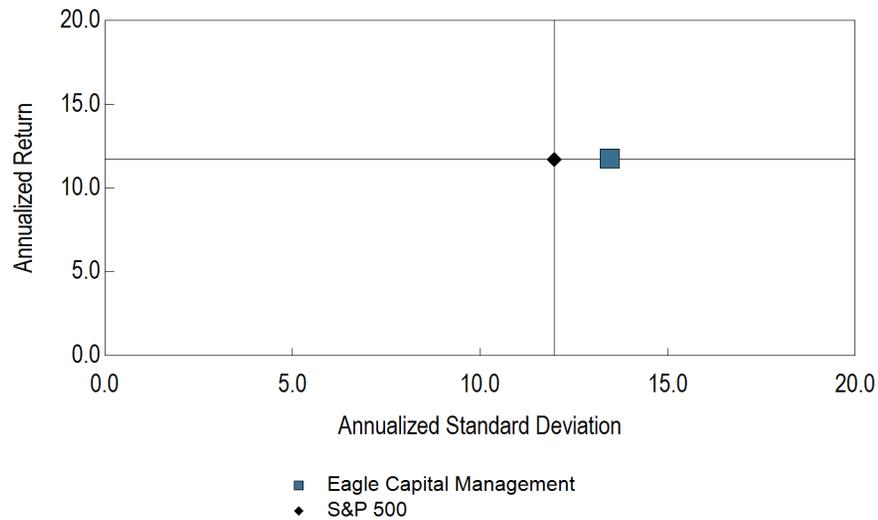
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.69	23.01
P/E Including Negative Earnings	19.43	27.29
P/E Median	32.42	22.89
Price To Book	3.19	3.87
Price To Book Median	3.37	3.88
Price To Cash Flow	10.72	12.80
Price To Sales	2.07	2.10
Dividend Yield (%)	0.98	1.83
Weighted Avg. Market Cap. (\$B)	353.86	272.00
Median Market Cap. (\$B)	141.80	23.59

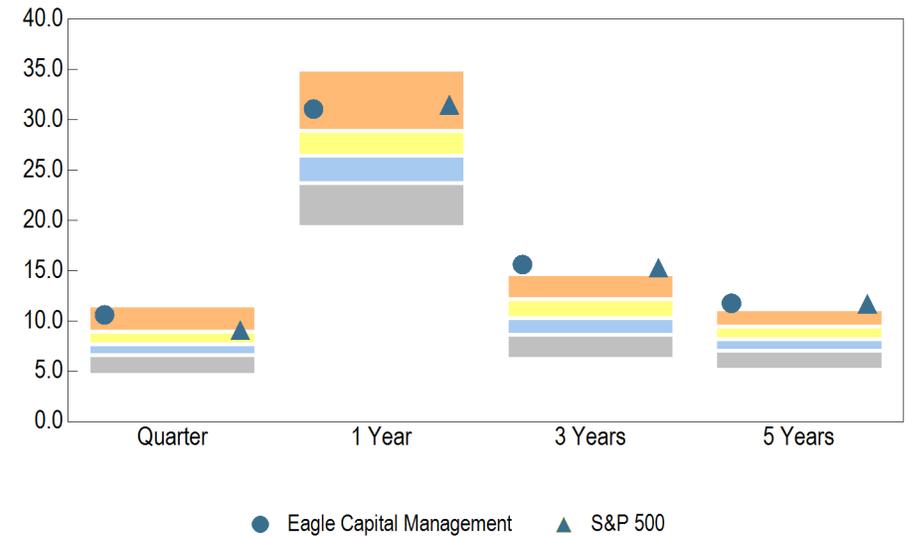
eV US Large Cap Value Equity Net Return Comparison
Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



eV US Large Cap Value Equity Net Return Comparison
Ending December 31, 2019



Seizert Capital Partners

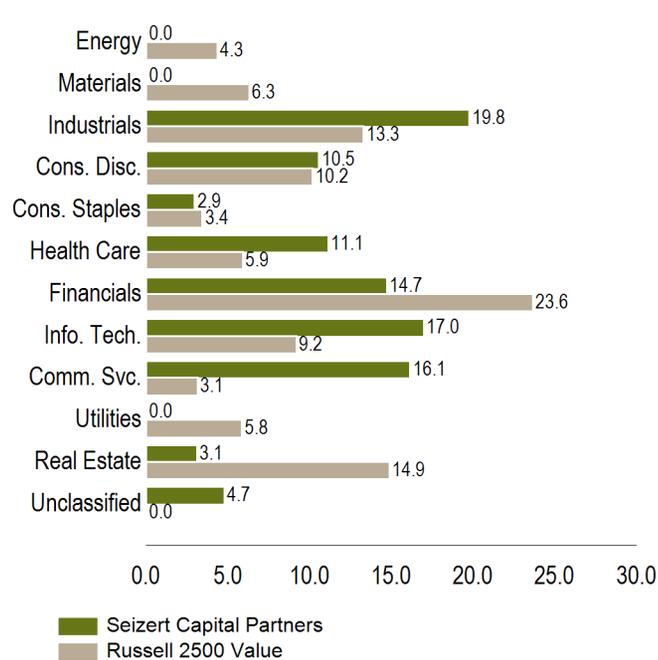
December 31, 2019

Seizert Capital Partners believes that the stock market is inefficient and that sentiment or emotion creates undervaluation and overvaluation of stocks relative to their intrinsic value. They believe that this undervaluation can be identified and that portfolios can be constructed to allow for the upward revision process and excess returns. Because expectations of this group are generally conservative, the risks associated with business execution are lower than the more expensive counterparts of the market. They believe that investing in undervalued stocks represents the best and most consistent way to capture an attractive upside/downside relationship that is available in the market. Seizert believes that management behaviors of conservative capital deployment, shareholder friendly activities, and conservative and transparent reporting practices are consistent with solid execution and are key to unlocking the undervaluation of these stocks. They believe that capital growth and protection is best supported by a relatively concentrated investment of capital. Protecting capital in down markets is paramount.

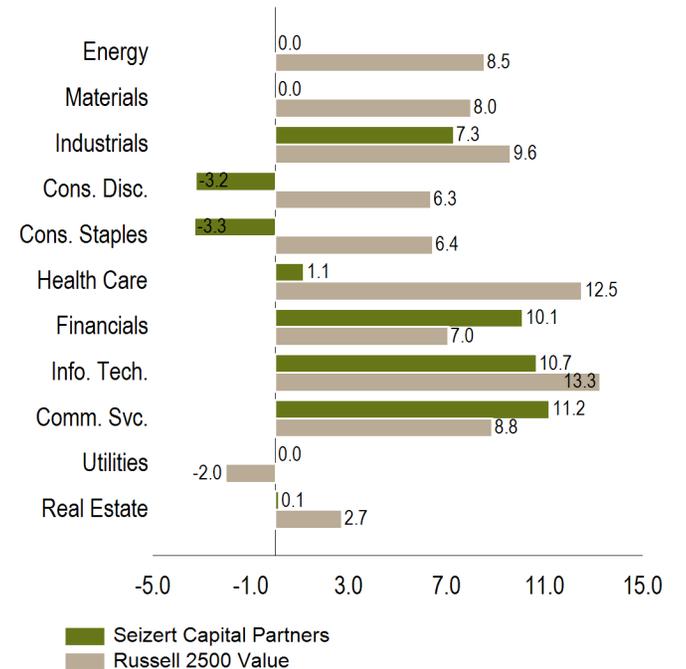
Top Holdings

LIBERTY MDA.SR.C LBRTY. SIRIUSXM	4.0%
LIBERTY BROADBAND SR.C	3.4%
DISCOVERY SERIES C	3.2%
LIBERTY MEDIA FORMULA ONE SR.C	2.8%
PACWEST BANCORP	2.6%
MCKESSON	2.6%
HOWARD HUGHES	2.5%
ACUITY BRANDS	2.4%
GRAHAM HOLDINGS 'B'	2.4%
ZIONS BANCORP.	2.3%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

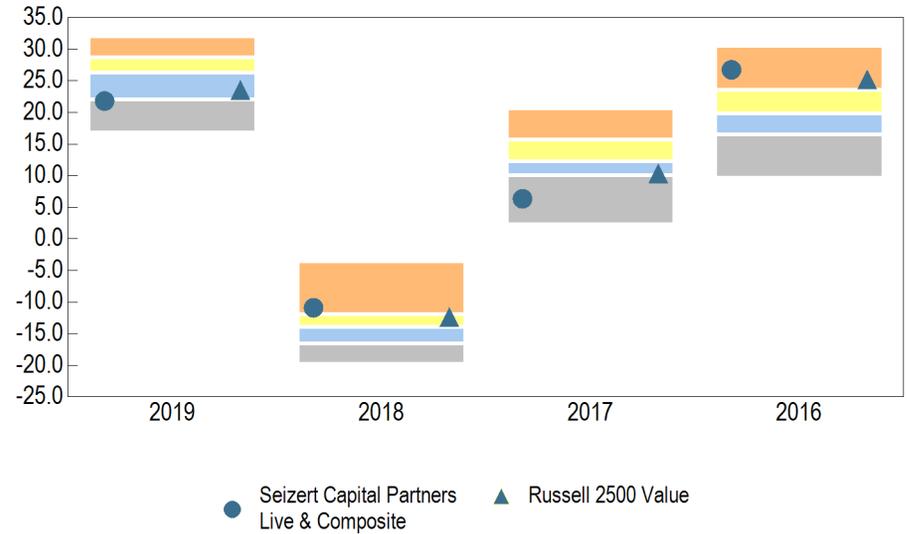


	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Seizert Capital Partners Live & Composite	5.7%	83	21.8%	79	4.9%	68	5.9%	68
Russell 2500 Value	7.1	57	23.6	63	6.1	57	7.2	41

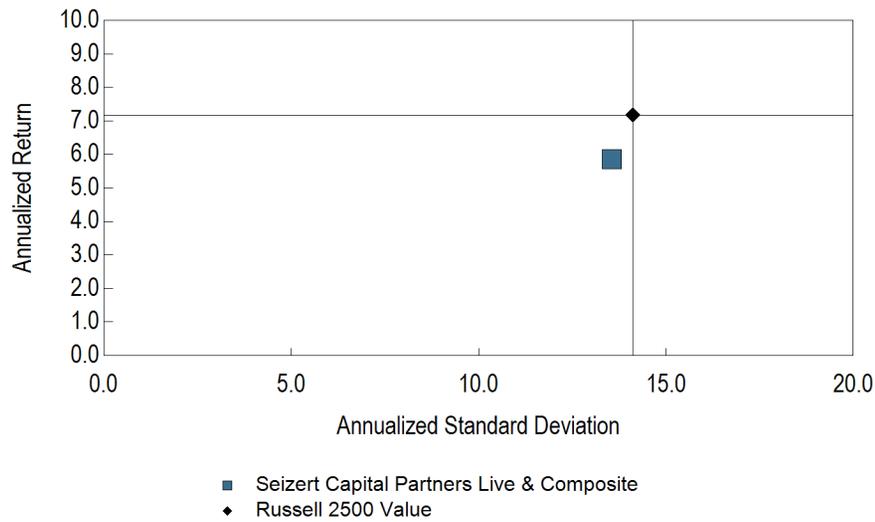
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	17.63	17.54
P/E Including Negative Earnings	25.12	42.66
P/E Median	19.22	17.44
Price To Book	2.38	1.98
Price To Book Median	2.84	1.88
Price To Cash Flow	8.11	9.43
Price To Sales	1.16	1.07
Dividend Yield (%)	1.33	2.28
Weighted Avg. Market Cap. (\$B)	8.34	5.34
Median Market Cap. (\$B)	3.51	1.07

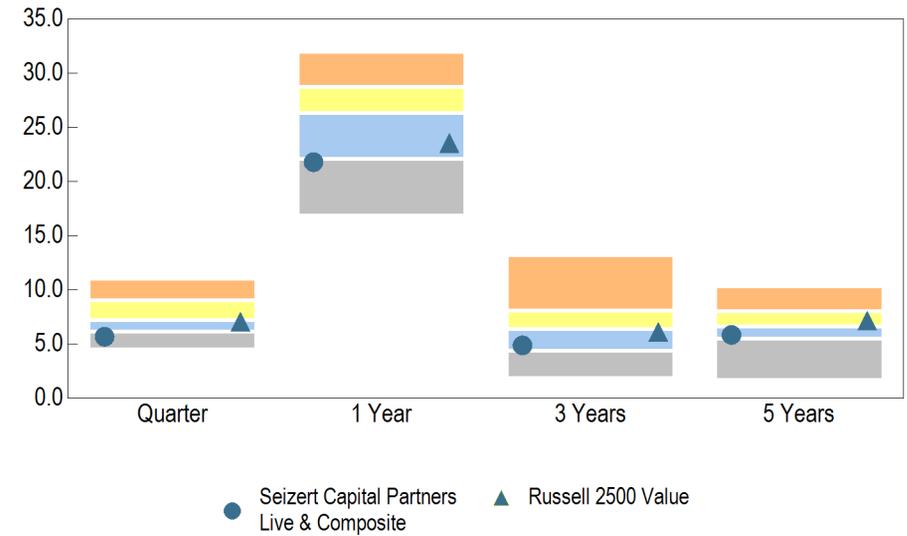
eV US Small-Mid Cap Value Equity Net Return Comparison
Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



eV US Small-Mid Cap Value Equity Net Return Comparison
Ending December 31, 2019



Westfield Capital All Cap

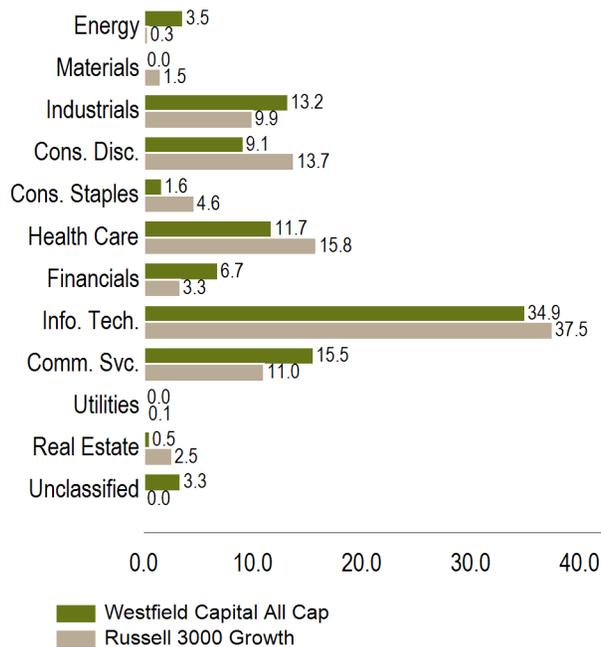
December 31, 2019

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

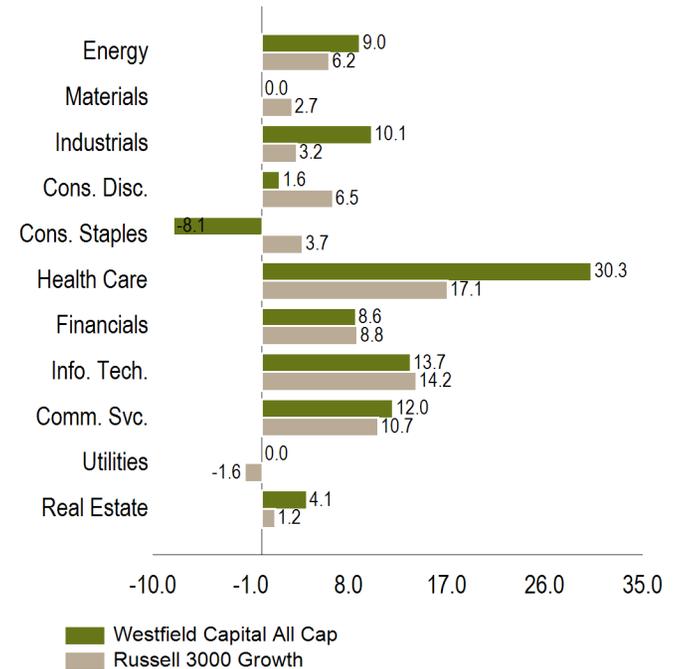
Top Holdings

APPLE	8.7%
ALPHABET A	6.2%
MICROSOFT	5.2%
AMAZON.COM	5.1%
FACEBOOK CLASS A	5.0%
VISA 'A'	4.1%
HOME DEPOT	3.3%
FIDELITY NAT.INFO.SVS.	3.0%
SALESFORCE.COM	2.8%
BIO-RAD LABORATORIES 'A'	2.5%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

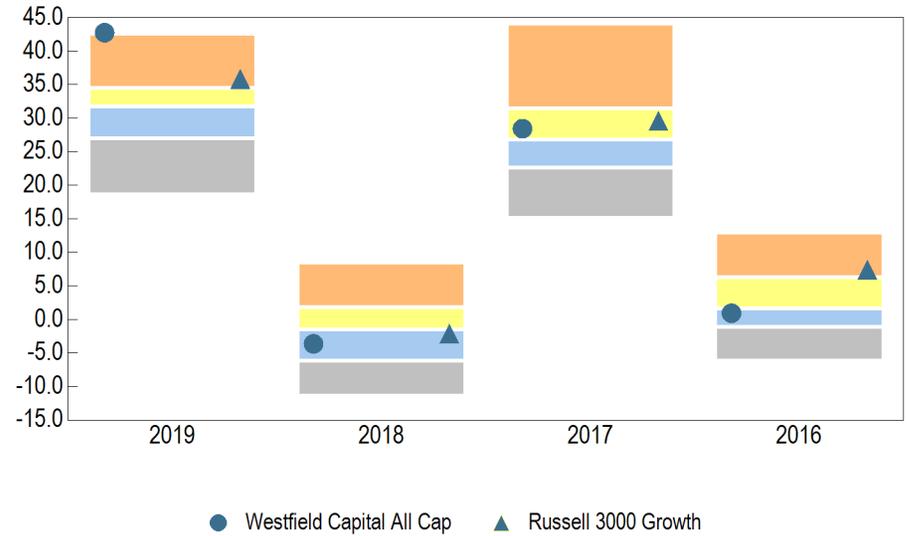


	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	12.7%	11	42.7%	4	20.9%	28	11.8%	55
Russell 3000 Growth	10.7	24	35.8	19	19.9	39	14.2	20

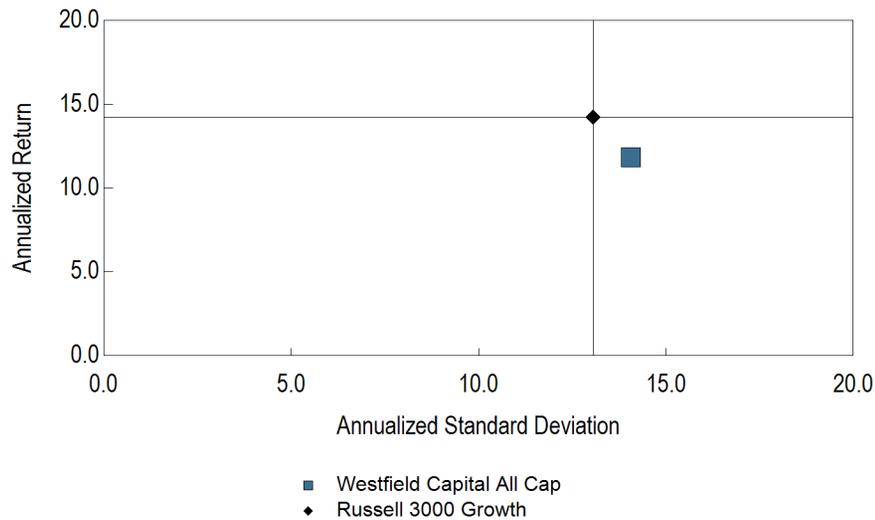
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	29.86	29.56
P/E Including Negative Earnings	32.83	33.33
P/E Median	30.26	25.61
Price To Book	5.32	8.23
Price To Book Median	6.37	4.48
Price To Cash Flow	15.53	19.61
Price To Sales	3.25	2.94
Dividend Yield (%)	0.90	1.14
Weighted Avg. Market Cap. (\$B)	331.71	339.42
Median Market Cap. (\$B)	55.37	1.86

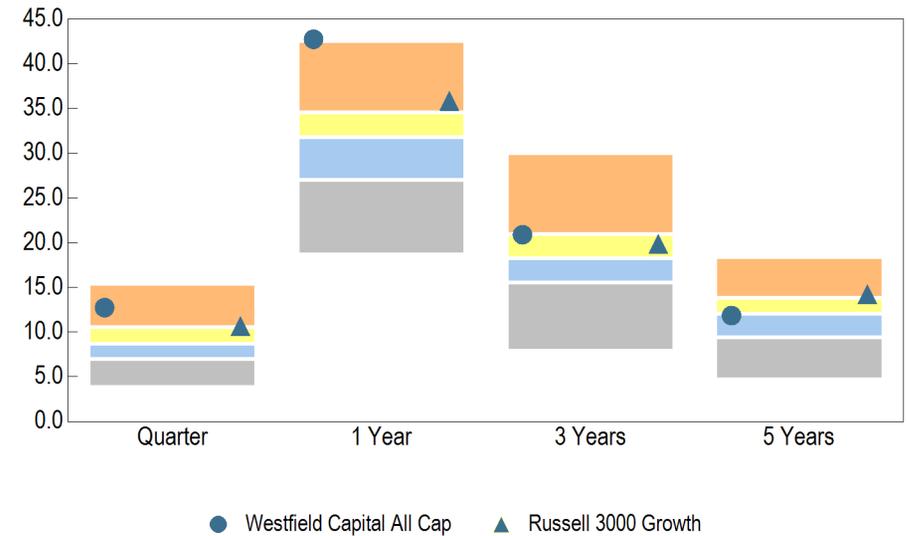
eV US All Cap Growth Equity Net Return Comparison
Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



eV US All Cap Growth Equity Net Return Comparison
Ending December 31, 2019



Sage Advisory Core Taxable Fixed Income

December 31, 2019

Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

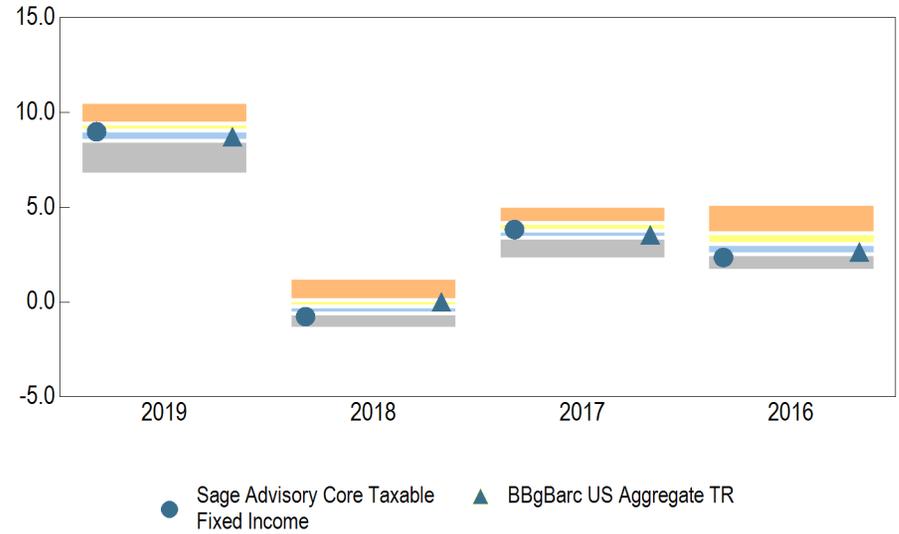
Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics		
		vs. BBgBarc US Aggregate TR			vs. BBgBarc US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q4-19	Q4-19		Q4-19	Q4-19
FNMA CONV 30 YR SF	14.26%	US Sector Allocation			Credit Quality Allocation		
FNMA CONV 15 YR SF	10.10%	UST/Agency	25.01	42.06	AAA	6.49	72.03
UST 3.000 08/15/48 When Iss	5.98%	Corporate	36.62	25.05	AA	54.89	3.38
UST 1.500 09/15/22 When Iss	5.41%	MBS	33.87	29.14	A	4.49	10.78
UST 1.375 08/31/24 When Iss	4.53%	ABS	0.61	0.45	BBB	21.92	13.80
UST 2.000 05/31/24 When Iss	1.99%	Foreign	1.85	2.34	BB	1.85	--
FHLMC UMBS 15 YR	1.86%	Muni	0.56	0.95			
UST 1.500 02/15/20 When Iss	1.68%						
FEDERATED GOVERNMENT OBLIGATIONS	1.48%						
FUND INSTITUTIONAL SHARES							
BA CREDIT CARD TRUST BACCT 2025-01-15 00:00:00.	1.27%						

	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	0.2%	38	9.0%	52	3.9%	72	2.8%	86
BBgBarc US Aggregate TR	0.2	43	8.7	69	4.0	57	3.0	66

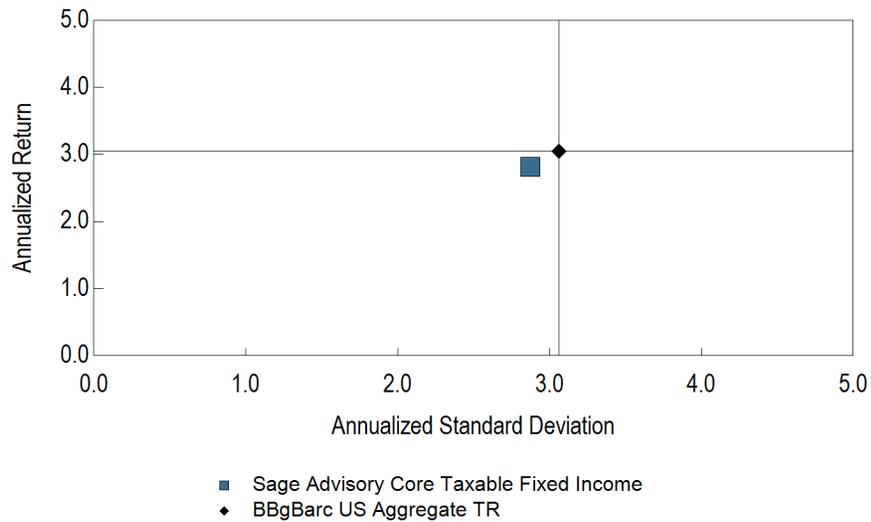
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q4-19	Index Q4-19
Yield to Maturity	2.49	2.31
Average Duration	6.26	6.32
Average Quality	A	AA
Weighted Average Maturity	12.16	13.12

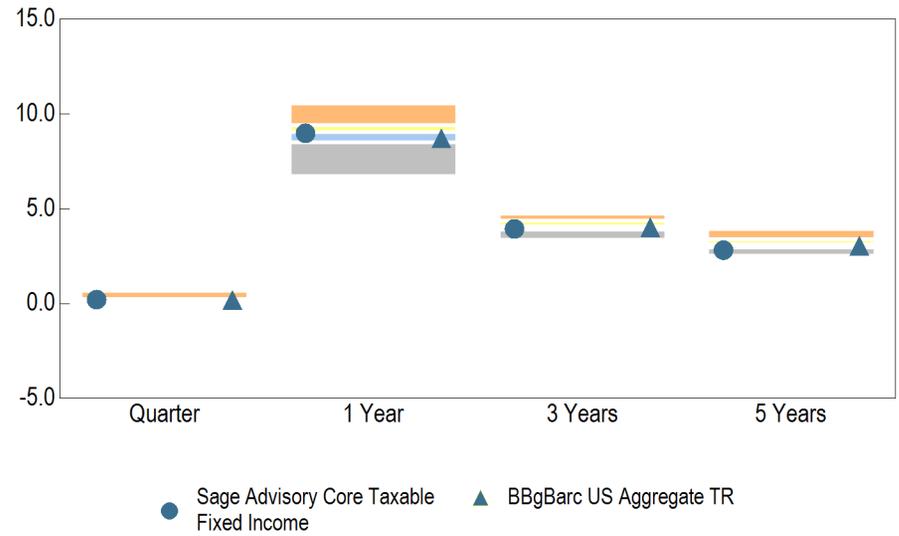
eV US Core Fixed Inc Net Return Comparison Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2019



eV US Core Fixed Inc Net Return Comparison Ending December 31, 2019



Orleans Capital Management Investment Grade Fixed Income

December 31, 2019

The Orleans Capital Management Investment Grade Fixed Income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity, or other portfolio characteristics. In doing so, they overweight both the corporate and mortgage-backed sectors and underweight lower yielding government agencies and treasuries.

Top Holdings		Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR			Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR		
			Portfolio Q4-19	Index Q4-19		Portfolio Q4-19	Index Q4-19
FEDERATED GOVERNMENT OBLIGATIONS	7.37%						
FUND INSTITUTIONAL SHARES							
FH 30yr GOLD	6.41%						
FNMA CONV 30 YR SF	5.67%						
FHLMC GOLD 30 YR	4.28%	US Sector Allocation			Credit Quality Allocation		
UST 3.125 02/15/42	3.74%	UST/Agency	3.74	59.74	AAA	2.38	60.67
FHLMC UMBS 30 YR	2.81%	Corporate	55.89	35.59	AA	39.11	4.56
FHLMC GOLD 15 YR	2.77%	MBS	33.00	--	A	22.76	15.20
IP 5.000 09/15/35	2.58%	Foreign	--	3.32	BBB	26.17	19.58
HALLIBURTON CO	2.48%	Muni	--	1.35	Not Rated	9.59	--
KDP 4.597 05/25/28 '28	2.46%						

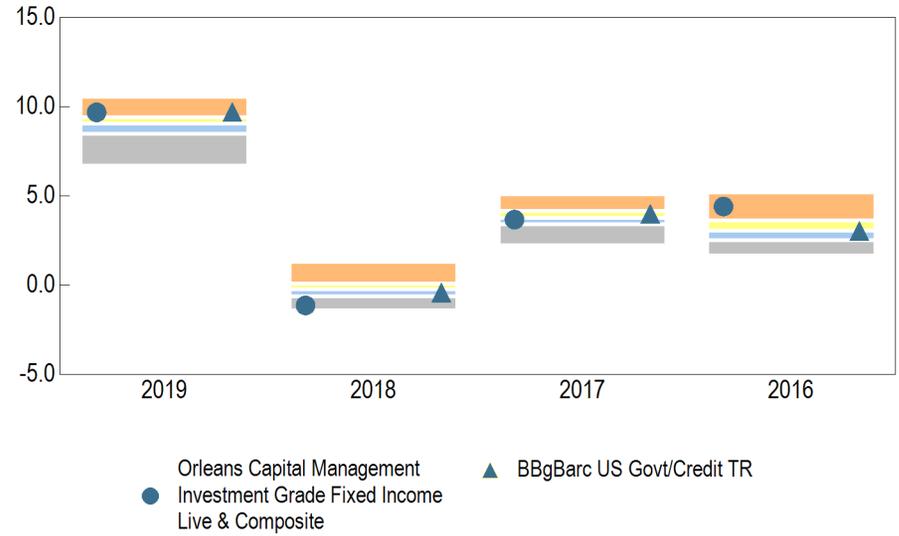
	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	0.8 %	2	9.7 %	16	4.0 %	65	3.3 %	33
BBgBarc US Govt/Credit TR	0.0	77	9.7	15	4.3	28	3.2	43

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

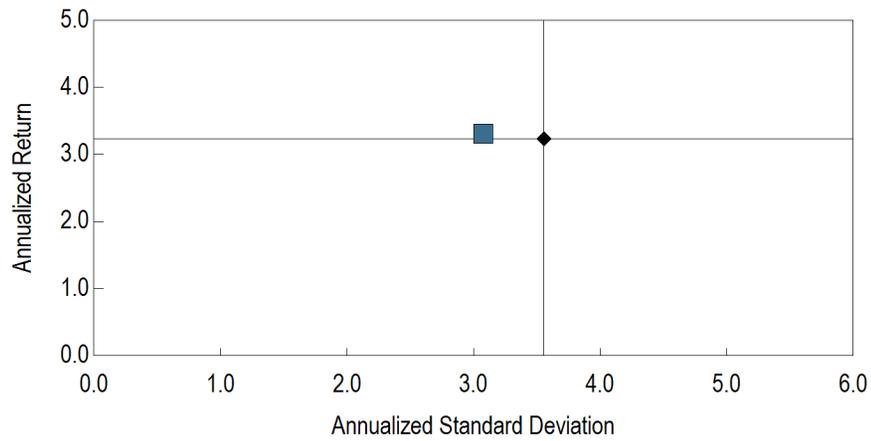
vs. BBgBarc US Govt/Credit TR

	Portfolio Q4-19	Index Q4-19
Fixed Income Characteristics		
Yield to Maturity	2.66	2.23
Average Duration	6.57	6.90
Average Quality	A	AA
Weighted Average Maturity	14.82	9.31

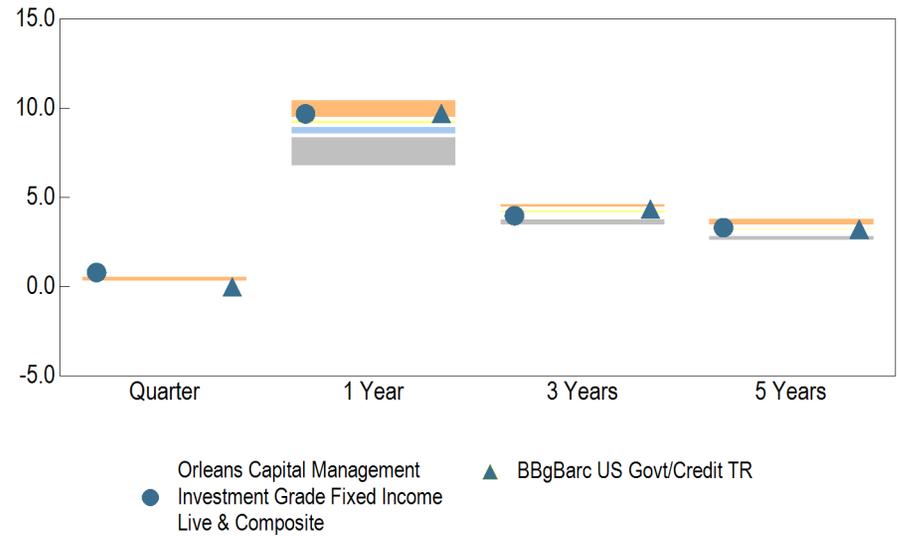
eV US Core Fixed Inc Net Return Comparison
Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



eV US Core Fixed Inc Net Return Comparison
Ending December 31, 2019



■ Orleans Capital Management Investment Grade Fixed Income Live & Composite
◆ BBgBarc US Govt/Credit TR

● Orleans Capital Management Investment Grade Fixed Income Live & Composite
▲ BBgBarc US Govt/Credit TR

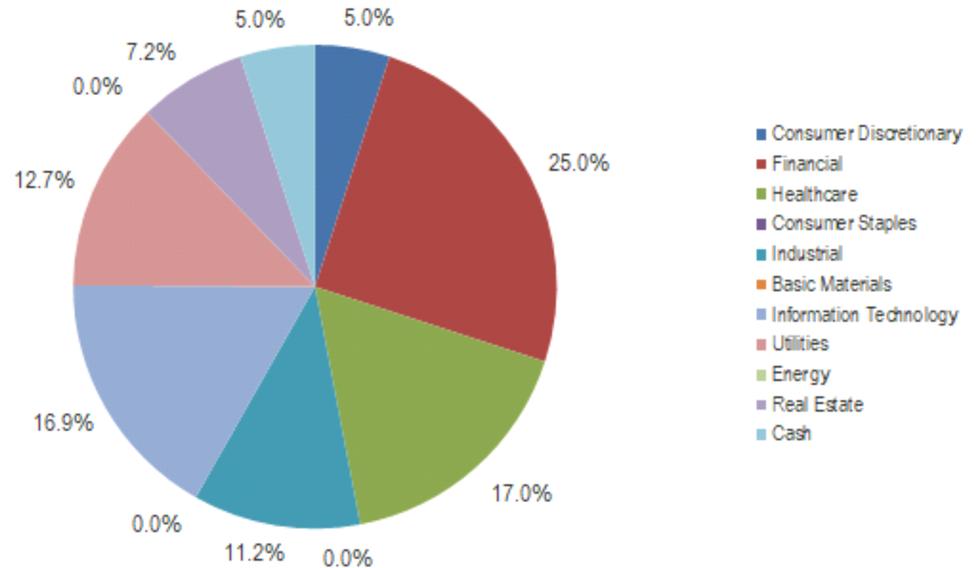
Victory INCORE Investment Grade Convertible Securities

December 31, 2019

Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

Top Holdings

LRCX 2.625 05/15/41 CVT	8.11%
WELLPOINT INC	6.83%
WELLS FARGO 7.50% NCUM. PERP.CV.CL.A SR.L PREF.	6.29%
STANLEY BLACK & DECKER UNIT EXP 15/05/20	5.86%
ILLUMINA INC	5.73%
PRICELINE GROUP INC	5.71%
DOMINION ENERGY UNITS SERIES A	5.37%
ARCP 3.750 12/15/20 CVT	4.89%
SRC 3.750 05/15/21 CVT	4.54%
WDCX 1.500 02/01/24 CVT	4.36%



Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

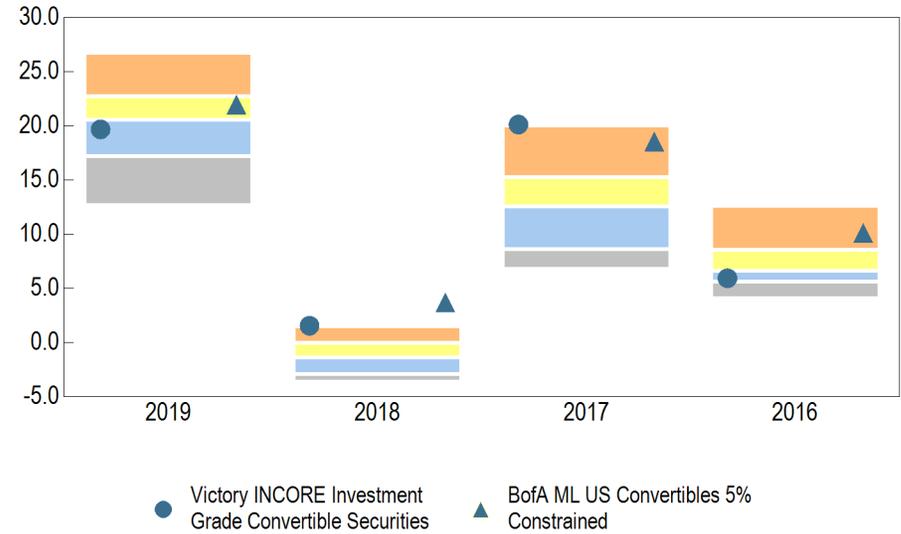
	Portfolio
	Q4-19
Credit Quality Allocation	
AAA	3.81
A	9.78
BBB	61.34
Not Rated	25.07

	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	6.1%	55	19.7%	57	13.5%	11	9.4%	12
BofA ML US Convertibles 5% Constrained	5.1	78	22.0	40	14.5	2	10.9	1

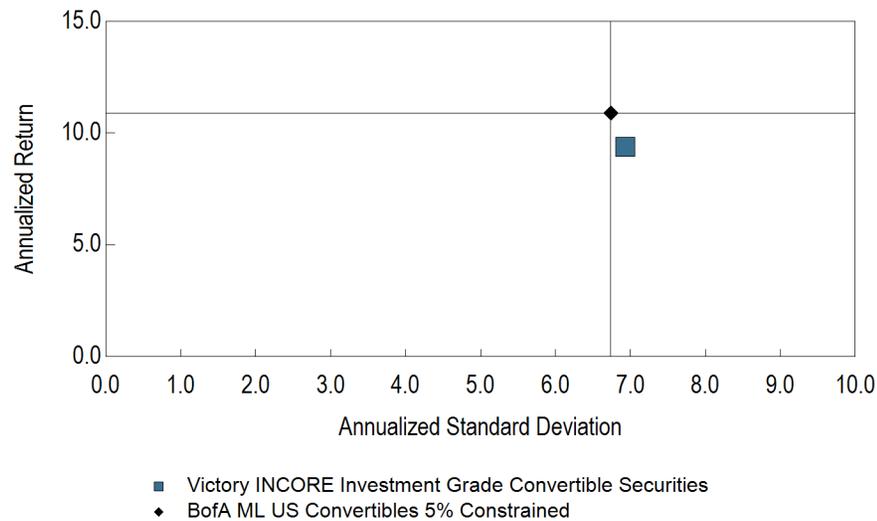
Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Fixed Income Characteristics	Portfolio Q4-19
Yield to Maturity	3.35
Average Duration	6.32
Average Quality	BBB
Weighted Average Maturity	12.38

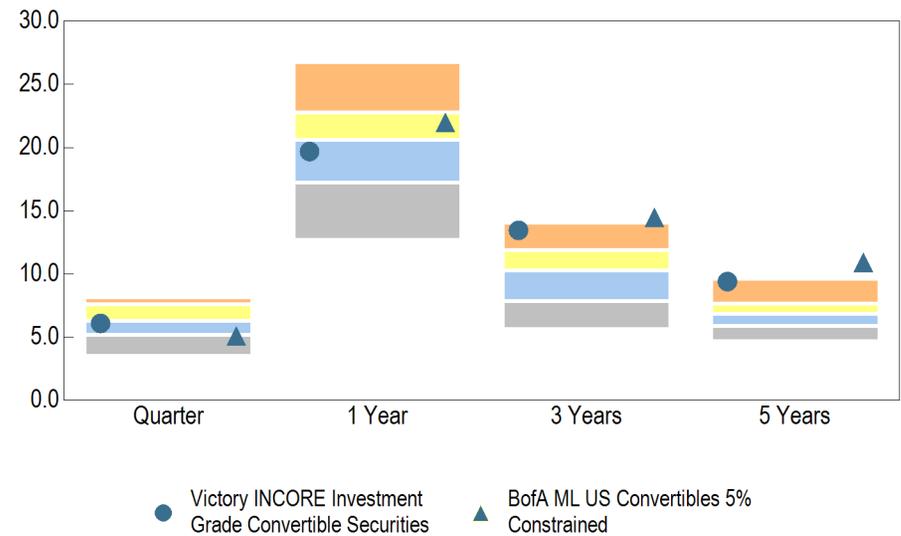
eV US Convertibles Net Return Comparison Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2019



eV US Convertibles Net Return Comparison Ending December 31, 2019



(1) Fiscal Year end is June 30.

(2) Performance figures prior to October 1, 2008 were provided by the prior consultant.



CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investments, investment advisory and investment management services offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Investment advisory and investment management services may also be offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

QUARTERLY SECURITIES LITIGATION UPDATE

City of Marietta/BLW Defined Benefit
Pension Plan

QUARTER ENDING
DECEMBER 31, 2019

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INTRODUCTION

The following is an update of the portfolio monitoring services provided by Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz") for the City of Marietta/BLW Defined Benefit Pension Plan ("the City of Marietta"). The report includes securities class action information for securities relevant to the City of Marietta's portfolio.

Depending on the securities relevant to the City of Marietta's portfolio, the report may contain sections for monetary and non-monetary settled litigation, and new and ongoing litigation for both U.S. and Non-U.S. litigation. Information regarding the City of Marietta's financial interest during the Class Period provided for new litigation may vary from information previously reported by Kessler Topaz if the Class Period has changed or additional transaction records have since become available.

If you have any questions regarding this report, please contact Darren J. Check, Esq. at (610) 822-2235 or dcheck@ktmc.com.



SETTLED LITIGATION (MONETARY RECOVERY)

Based on an analysis of the transactions provided to Kessler Topaz, the City of Marietta is eligible to file proofs of claim in the following securities class action settlements that have been announced this Quarter.

Please be advised that meeting the eligibility requirements to file a claim does not guarantee that the claim will qualify to receive a recovery under the court-approved plan of allocation.

Please contact the City of Marietta's designated claims filer (such as its Custodian or third-party filing service) for any questions regarding the status of these claims.

Settlement	Claims Deadline	Class Period	Settlement Amount
GSE BONDS	02/05/2020	01/01/2009 - 01/01/2019	\$29,500,000
TRINITY INDUSTRIES, INC. (2015)	03/25/2020	02/16/2012 - 04/24/2015	\$7,500,000

The transaction period made available to Kessler Topaz spans approximately April 2009 forward.



SETTLED LITIGATION (ANTITRUST)

Below is a list of Antitrust Litigation that has settled this quarter. Because the securities involved in these settlements do not have standard identifiers for searching and our records do not contain the level of detail needed for these claims, Kessler Topaz is unable to advise whether the City of Marietta is eligible to file claims in these settlements.

However, if you wish to file claims, Kessler Topaz can provide information to aid the City of Marietta in gathering detailed information from its money managers. Once the City of Marietta obtains transaction information, Kessler Topaz can assist in the filing of these claims upon request. Please contact Darren J. Check, Esq. at (610) 822-2235 or dcheck@ktmc.com for more information.

EUROYEN-BASED DERIVATIVES (EUROYEN TIBOR/YEN-LIBOR) (ANTITRUST) (THE BANK OF YOKOHAMA/SHINKIN/SHOKO)

Claims Deadline	03/03/2020
Settlement Amount	\$71,000,000

CLASS DEFINITION

The settlement includes investors that purchased a Euroyen-Based Derivative* and that owned the Euroyen-Based Derivative any time during the period January 1, 2006 through June 30, 2011 (inclusive).

*“Euroyen-Based Derivative” means

- (i) a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange (“CME”);
- (ii) a Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or London International Financial Futures and Options Exchange (“LIFFE”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.;
- (iii) a Japanese Yen currency futures contract on the CME;
- (iv) a Yen LIBOR- and/or Euroyen TIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.;
- (v) an option on a Yen LIBOR- and/or Euroyen TIBOR-based interest rate swap (“swaption”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.;
- (vi) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; and/or
- (vii) a Yen LIBOR- and/or Euroyen TIBOR-based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.



NEW U.S. LITIGATION

Below is a list of the U.S. securities litigation filed during the past quarter where the City of Marietta has suffered a loss on its Class Period investments or, for cases involving mergers and acquisitions, has held shares at the relevant times.

Litigation	Lead Plaintiff Deadline	Class Period/ Class Definition	Losses/ Shares
CONTINENTAL BUILDING PRODUCTS, INC. (2019)	N/A	Continental stockholders	4,192 Shares
MOHAWK INDUSTRIES, INC. (2020)	03/03/2020	04/28/2017 - 07/25/2019	\$331,511
TECH DATA CORPORATION (2019)	N/A	Tech Data stockholders	1,159 Shares
THE MEDICINES COMPANY (2019)	N/A	Medicines stockholders	12,410 Shares
ZENDESK, INC. (2019)	12/23/2019	02/06/2019 - 10/01/2019	\$1,634



ONGOING U.S. LITIGATION

The following list of ongoing litigation contains status updates for the past quarter, including recent settlements and dismissals. If there has been no new activity for this litigation during the quarter, the most recent status update is listed.

Alibaba Group Holding Limited (2015) (S.D.N.Y.)

Orders Approving Final Settlement and Awarding Attorneys' Fees and Expenses entered October 16, 2019. Notice of Appeal filed November 15, 2019. Appeal dismissed by appellant on December 20, 2019.

Alphabet, Inc. (2018)

Amended Complaint filed April 26, 2019. Motion to Dismiss Amended Complaint filed May 31, 2019 and is pending.

Bristol-Myers Squibb Co. (2018)

Order granting Motion to Dismiss entered September 30, 2019. Second Amended Complaint filed October 29, 2019. Motion to Dismiss Second Amended Complaint filed December 13, 2019.

Casa Systems, Inc. (2019)

Case transferred to the Massachusetts Superior Court, Suffolk County on October 15, 2019. We are unable to provide further status updates on this case as the information is not accessible to us.

Endo International plc (2017) (E.D. Pa.)

Motions for Final Approval of Settlement and Awarding Attorneys' Fees and Expenses filed November 1, 2019. Order approving Final Settlement and Awarding Attorneys' Fees and Expenses entered December 13, 2019.

Fluor Corporation (2018)

Motion to Dismiss filed July 15, 2019.

General Electric Company (2017)

Fifth Amended Complaint filed October 25, 2019. Motion to Dismiss Fifth Amended Complaint filed December 18, 2019.

Grupo Televisa, S.A.B. (2018)

Motion to Certify Class filed October 30, 2019.

HD Supply Holdings, Inc. (2017)

Order to administratively close the case entered October 25, 2019.

Maiden Holdings, Ltd. (2019)

Order Vacating the Court's Order Appointing Lead Plaintiff and Approving Counsel and Restoring Lead Plaintiff Motions entered July 12, 2019.

Netflix, Inc. (2019)

Initial Complaint filed July 22, 2019. Motions to Consolidate, Appoint Lead Plaintiff and Approve Counsel filed September 20, 2019.

Philip Morris International Inc. (2017)

Motion to Dismiss filed July 12, 2019.

Prothena Corporation plc (2018)

Motions for Final Approval of Settlement and Awarding Attorneys' Fees and Expenses filed October 28, 2019. Orders Approving Final Settlement and Awarding Attorneys' Fees and Expenses entered December 4, 2019.



Realogy Holdings Corp. (2019)

Initial Complaint filed July 11, 2019. Motions to Appoint Lead Plaintiff and Approve Counsel filed September 9, 2019. Order Appointing Lead Plaintiff and Approving Counsel entered November 7, 2019.

Stamps.com, Inc. (2019)

Initial Complaint filed February 28, 2019. Stipulation to Dismiss Case filed April 12, 2019. Order granting Voluntary Dismissal without Prejudice entered April 22, 2019.

Syneos Health, Inc. (2019)

Initial Complaint filed March 1, 2019. Motion to Appoint Lead Plaintiff and Approve counsel filed April 30, 2019.

The Bank of New York Mellon ADR FX

Motion to Amend Order and Final Judgment filed September 16, 2019. Order Amending June 17, 2019 Order and Final Judgment entered September 17, 2019.

The Goldman Sachs Group, Inc. (2018)

Second Amended Complaint filed October 28, 2019.

Total System Services, Inc. (2019)

Initial Complaint filed July 18, 2019. Notice of Voluntary Dismissal filed August 22, 2019.

TransDigm Group, Inc. (2017)

Motion to Dismiss Third Amended Complaint filed May 13, 2019.

Trinity Industries, Inc. (2015)

Order granting Preliminary Approval of Settlement entered November 12, 2019.

Wells Fargo & Company (2018)

Motion to Dismiss filed November 2, 2018 and is pending.

Zebra Technologies Corporation (2017)

Second Amended Complaint filed November 22, 2019.



ONGOING NON-U.S. LITIGATION

Opt-Out

Below are updates for ongoing **Non-U.S. Opt-Out** litigation, including information on actions that have recently settled or been dismissed.

Similar to U.S. class actions, in Non-U.S. Opt-Out actions, the City of Marietta will be bound by the resolution of this case and potentially eligible to share in the proceeds of any settlement or favorable judgment (should one occur) unless the City of Marietta opts out of the Class.

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

(Quebec Superior Court)

Canada

CLASS February 27, 2012 to November 12, 2015

DEFINITION There are three subclasses to this settlement period:

Primary Market; Secondary Market; Supplemental

STATUS

A CAD\$30 million settlement with PricewaterhouseCoopers LLP, Valeant's auditors, has been reached. On November 12, 2019, the Quebec Superior Court signed an order approving the Settlement, the Plan of Allocation, and the fees and disbursements of Class Counsel. The Settlement required that the parallel actions in Ontario and British Columbia be dismissed as against PwC and discontinued as against the other defendants before it becomes final. The Superior Court of Justice for Ontario granted an order dismissing the claim against PwC and discontinuing the balance of the claim on December 5, 2019. The parallel action in British Columbia was dismissed against PwC and the balance of the claim discontinued. Litigation continues against Valeant and its current or former officers and directors. It does not appear that a claims filing deadline has yet been set. We will continue to monitor and provide an update once available.



Custodial Services



Annual Schedule of Fees for the City of Marietta General Employees

Retirement Services
Effective 09-10-2008

Market Value Fees:	For Accounts with More Than \$50 Million in Custody
First \$75 Million	.03%
Next \$75 Million	.02%
Over \$150 Million	.01%

(Assets managed by SunTrust will be discounted to the custody for investment management schedule (CUW). CUW will be combined with non-management assets for the above tiers.)

*Global Custody – For custody, income collection, trade settlement, communication, accounting, and reporting for global portfolios, a fee of 12 basis points of the asset market value and \$25 expense per transaction will be applied.

Benefit Payment/Check Fees/Wire Transfers:			
ACH	Periodic	Other Disbursements	Wire Transfers
\$30	\$36	\$30	\$25
Per payee, Per Annum		Per check (Non-Periodic & Misc)	Outgoing

Rates include charges for tax calculations and withholdings, tax reporting, postage, and changes to periodic payments including amount, amount withheld, and address. All distributions paid by check from the plan's account are drawn on an omnibus account in the name of SunTrust Bank. Any float associated with such payment is retained by SunTrust as part of our compensation for handling benefit payment transactions. Distributions paid by direct deposit or wire transfer do not generate any float.

Transaction Fees (Non-RidgeWorth and non-SunTrust managed assets only) **WAIVED**

Manager Relationship Fees (Annual)		
Manager Fee*	\$2,000	Per Manager
Mutual Fund Fee (Non-STI fund)	\$1,000	Per Mutual Fund
Investment Performance Fee	\$1,200	Per Account
Non-Exchange Traded Assets	\$1,500 + \$30/trade	Per CUSIP

* This fee covers relationship management duties and personnel costs associated with outside investment managers acting on a direct basis.

Additional Charges: Additional charges may be made for extraordinary services that are not contemplated in this schedule of fees, or the governing documents. Those charges may be based on hourly rates or upon the size, importance, difficulty and novelty of the service. The current hourly rates are:

Retirement Services Paraprofessional	\$125 per hour
Retirement Services Professional	\$250 per hour

Out-of-pocket expenses incurred such as copying, courier, postage and express mail will be added to your quarterly fee statement. Expenses incurred for any required tax filing preparation (Forms 1041or 990) prepared through SunTrust will be passed along to the client. Proxy charges are based on actual costs and will be quoted separately. Separate fee schedules apply to investments in Real Estate and non-exchange traded assets.

Service Termination Fees: A reasonable charge will be assessed for deconversion within the first three years of service, not to exceed \$3,000.

Discount to Fees: Applied to Minimum Fees/Explicit Fees **N/A**

MINIMUM ANNUAL FEE: \$15,000¹

Fees will be calculated quarterly and charged to your account if not paid by the invoice due date.

Unless SunTrust services are terminated, the fees listed herein will be charged or billed to your account as of the effective date noted above. SunTrust will treat continued use of the services described on this schedule as your agreement to and acceptance of the fee schedule. This fee schedule may be changed from time to time after advance notice.

Initialed by: MAA JJ (employer)

¹Investment management fees apply toward the minimum.

**Annual Schedule of Fees for the
City of Marietta General Employees**

**Retirement Services
Effective 09-10-2008**

The value of the account subject to this fee will include the value of all mutual funds held in the account. For purposes of this Minimum Annual Fee, SunTrust Bank will credit an amount equal to the investment advisory fees earned by any of its affiliates with respect to those fund holdings, including holdings of the RidgeWorth Funds. Please see the prospectuses of the funds for a description of the investment advisory fees and other expenses of those Funds.

"FLOAT" DISCLOSURE STATEMENT

All benefit distributions and other payments paid by check from your plan or account are drawn on an omnibus account in the name of SunTrust Bank. Any income earned on the "float" associated with such payments is retained by SunTrust as part of our compensation for handling these payment transactions. Benefit distributions and other payments paid by direct deposit, wire transfer or other electronic method of transfer have no "float."

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) INSURANCE PASS-THROUGH COVERAGE DISCLOSURE

Under federal law, whether an employee benefit plan deposit is entitled to per-participant (or "pass-through") deposit insurance coverage is based, in part, upon the capital status of the insured institution at the time each deposit is made. Specifically, "pass-through" coverage is not provided if, at the time an employee benefit plan deposit is accepted, by an FDIC-insured bank or savings association, the institution may not accept brokered deposits under the applicable provisions of the Federal Deposit Insurance Act. Whether an institution may accept brokered deposits depends, in turn, upon the institution's capital level. If an institution's capital category is either "well capitalized," or is "adequately capitalized" and the institution has received the necessary broker deposit waiver from the FDIC, then the institution may accept brokered deposits. If an institution is either "adequately capitalized" without a waiver from FDIC or is in a capital category below "adequately capitalized," then the institution may not accept brokered deposits. The FDI Act and FDIC regulations provide an exception from this general rule on the availability of "pass-through" insurance coverage for employee benefit plan deposits when, although an institution is not permitted to accept brokered deposits, the institution is "adequately capitalized" and the depositor receives a written statement from the institution indicating that such deposits are eligible for insurance coverage on a "pass-through" basis. The availability of "pass-through" insurance coverage for employee benefit plan deposits also is dependent upon the institution's compliance with FDIC recordkeeping requirements.

SunTrust Bank's capital category currently is "well capitalized." Thus, in our best judgement, employee benefit plan deposits are currently eligible for "pass-through" insurance coverage under the applicable federal law and FDIC insurance regulations.

Under the FDIC's insurance regulations on employee benefit plan deposits, an insured bank or savings association must notify employee benefit plan depositors if new, rolled-over or renewed employee benefit plan deposits would be ineligible for "pass-through" insurance and must provide certain ratios on the institution's capital condition to employee benefit plan depositors who request such information. If you would like additional information on SunTrust Bank's capital condition, please make a request to your account's administrative officer.

ACKNOWLEDGEMENT: I acknowledge receipt of a copy of this fee schedule by which I shall be charged for the Bank's services, and hereby accept and agree to pay the fees and expenses as specified in this annual schedule of fees.

By: _____

Dated: _____

3-5-09

*Trusco Capital Management, a division of RidgeWorth Capital Management, Inc.

~~Draft~~
MARIETTA CITY GEN R&D DB CU
STATEMENT OF ACCOUNT

Invoice Account 7929786
Billing Period 07/01/2019 - 09/30/2019
Invoice Number 6751311
Date Issued 10/18/2019

CITY OF MARIETTA
SAM LADY
205 LAWRENCE ST.
MARIETTA GA 30061

Your contact at SunTrust for this account is
Patrick Paparelli
303 Peachtree Street NE, 2nd Floor
Atlanta GA 30308
404-724-3681

Opening Balance	\$10,669.07
Payments received through 10/18/2019	(\$10,669.07)
Direct Charge	(\$10,836.85)*
Current Period Charges	\$10,836.85
Current Balance Due	\$0.00

The following is a summary of fees and expenses pertaining to this account

Administrative/Trustee Services	\$7,836.85
Investment Management Services	\$3,000.00
Total Current Period Charges	\$10,836.85

** This fee has been charged to your account as directed.*

MARIETTA CITY GEN R&D DB CU

Draft

Invoice Number 6751311
Billing Period 07/01/2019 - 09/30/2019

Administrative/Trustee Services

Non-Periodic Payments	17	@	30.00 each	510.00 *	
Custodian Fee	75,000,000.00	@	0.0003 each annually x 1/4	5,625.00 *	
	34,036,949.48	@	0.0002 each annually x 1/4	1,701.85	
	109,036,949.48			7,326.85	
					Total Administrative/Trustee Services
					\$7,836.85

Investment Management Services

Manager Relationship Fee				3,000.00 *	
					Total Investment Management Services
					\$3,000.00

Total Current Period Fees and Expenses **\$10,836.85**

* This fee or a portion thereof has been charged to your account as directed.

Draft

Account Number	Market Value	% of Total MV	Account Specific Fees	Prorated Fees and Expenses	Total Fees and Expenses
7929780	21,643,291.49		\$500.00	\$1,454.34	\$1,954.34
7929783	26,716,309.37		\$500.00	\$1,795.23	\$2,295.23
7929784	14,414,841.22		\$500.00	\$968.62	\$1,468.62
7929786	24,784.61			\$511.67	\$511.67
7933075	14,774,070.62		\$500.00	\$992.76	\$1,492.76
7952978	16,413,674.96		\$500.00	\$1,102.93	\$1,602.93
7958131	15,049,977.21		\$500.00	\$1,011.30	\$1,511.30
Total	109,036,949.48		\$3,000.00	\$7,836.85	\$10,836.85

Investment Performance Review
Period Ending December 31, 2019

**City of Marietta 401
Supplemental Pension Plan**



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

LEADERSHIP & MANAGEMENT

Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

Annette Bidart **James Ross** **Mary Nye**
Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

CLIENT SOLUTIONS

Donna Sullivan **Donnell Lehrer** **Mary Ann Johnson**
Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM

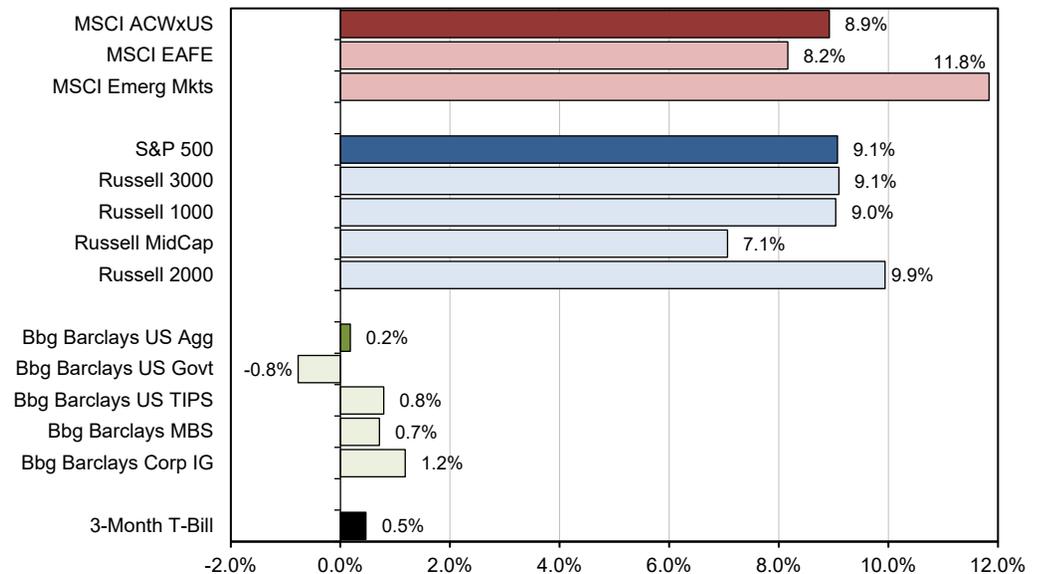


4th Quarter 2019 Market Environment

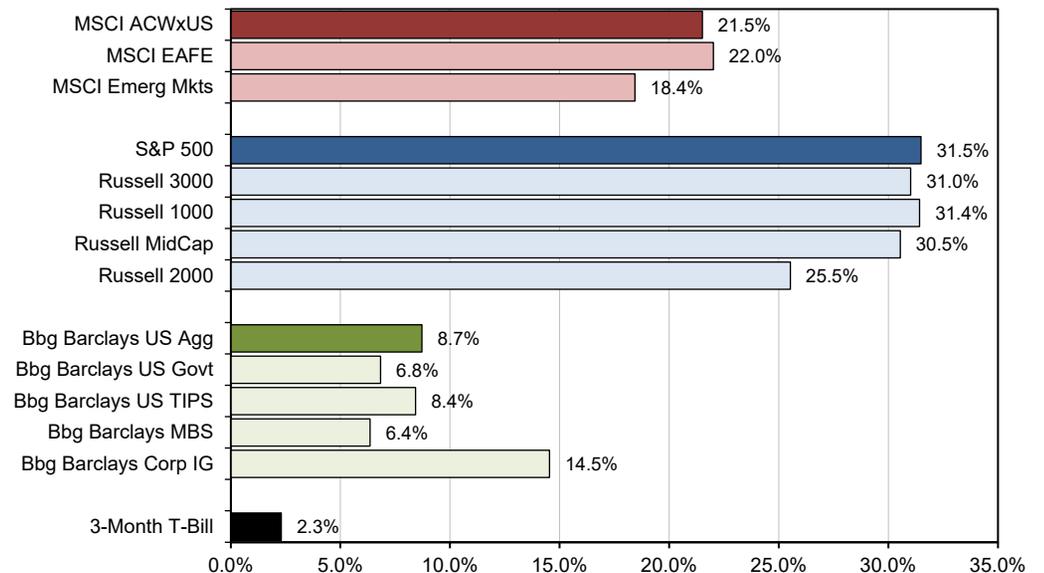


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

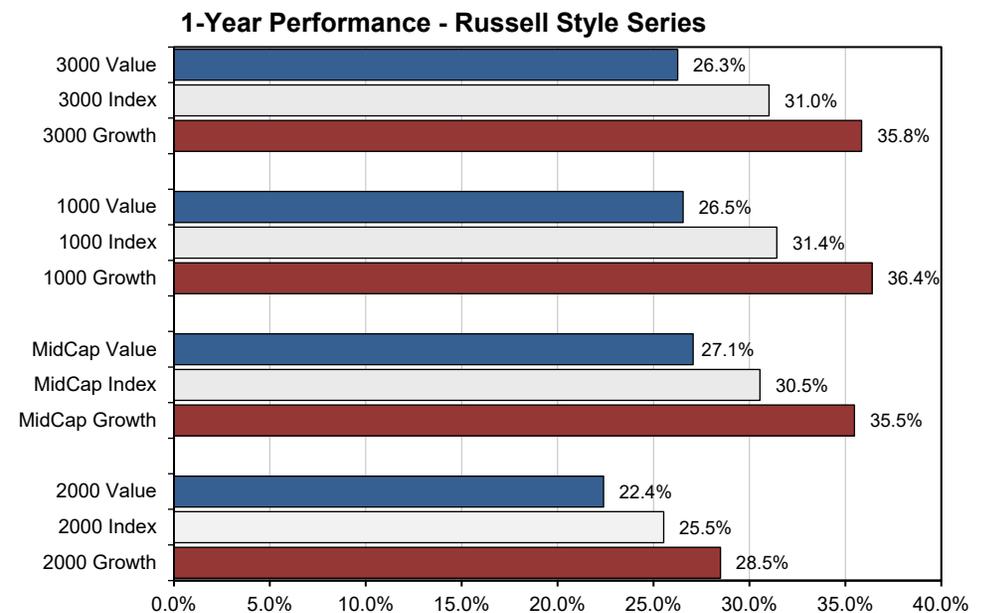
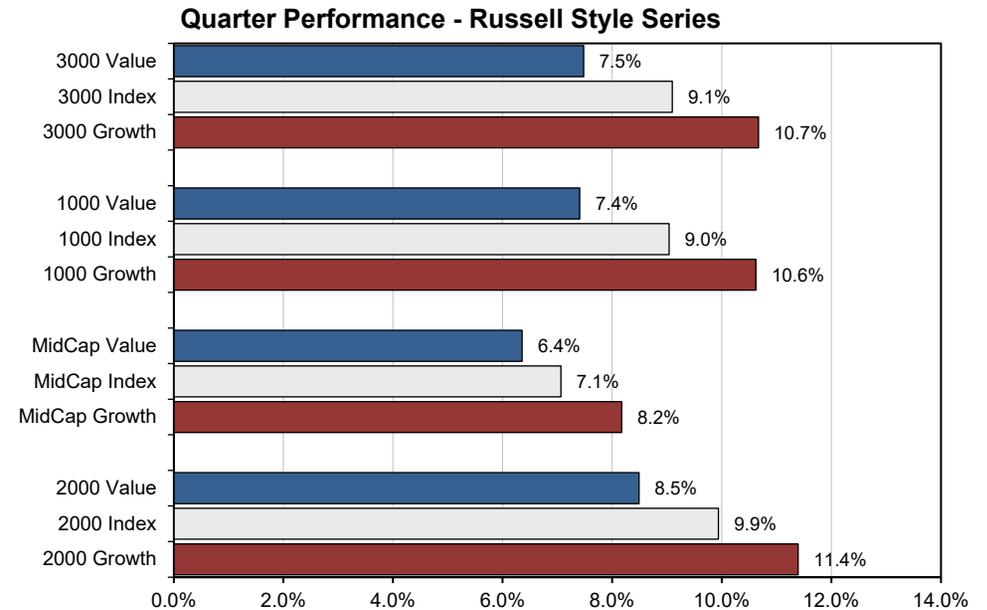
Quarter Performance



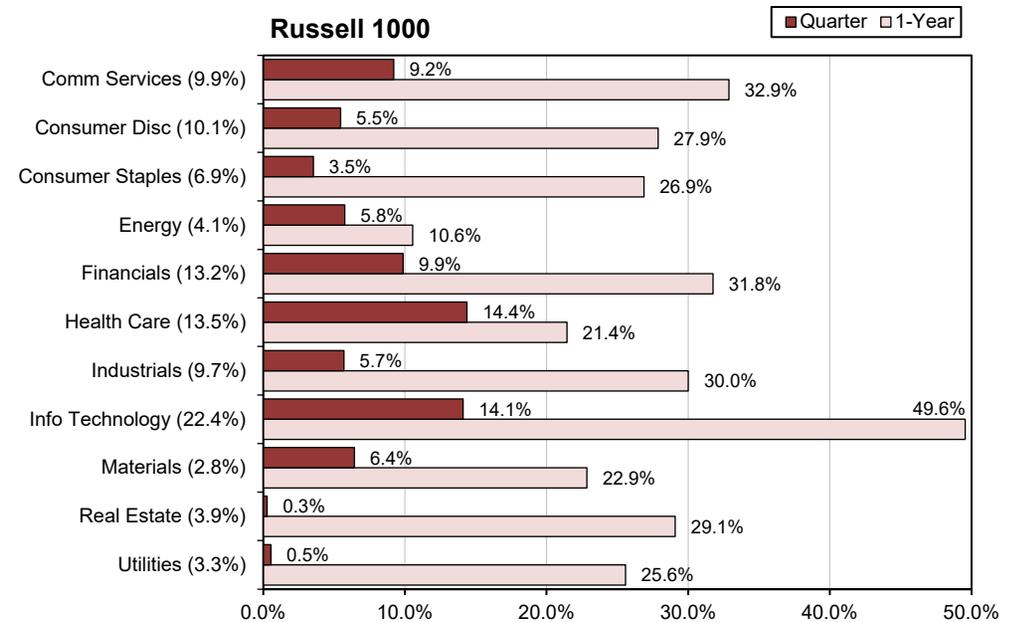
1-Year Performance



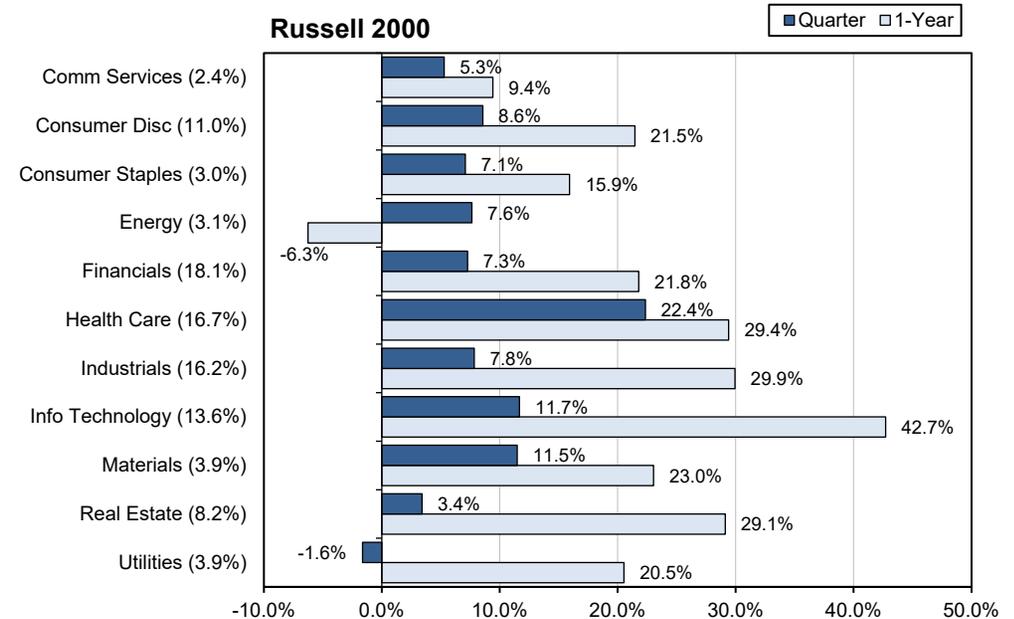
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

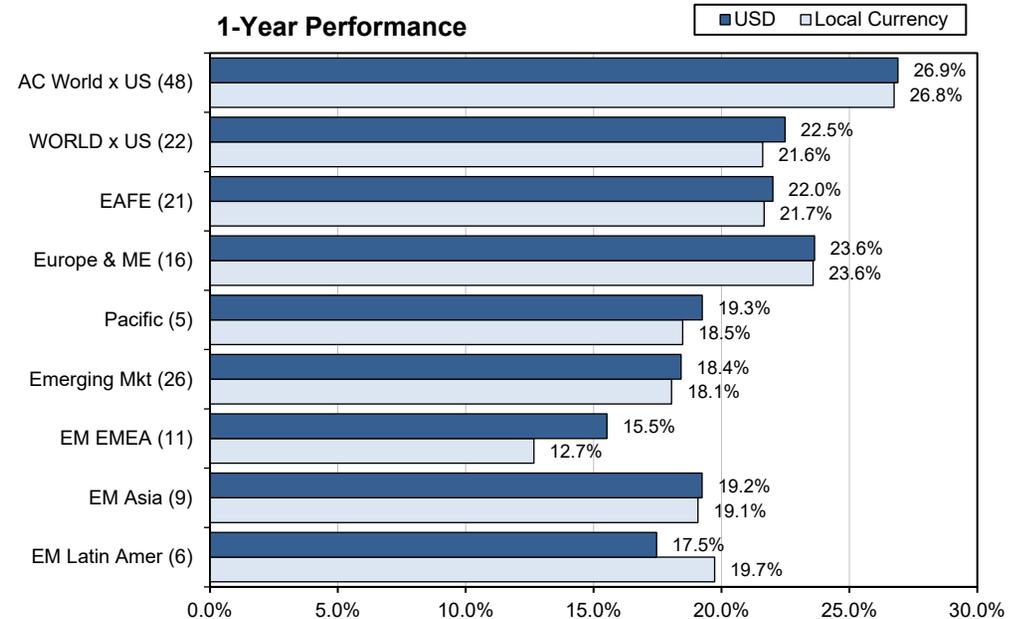
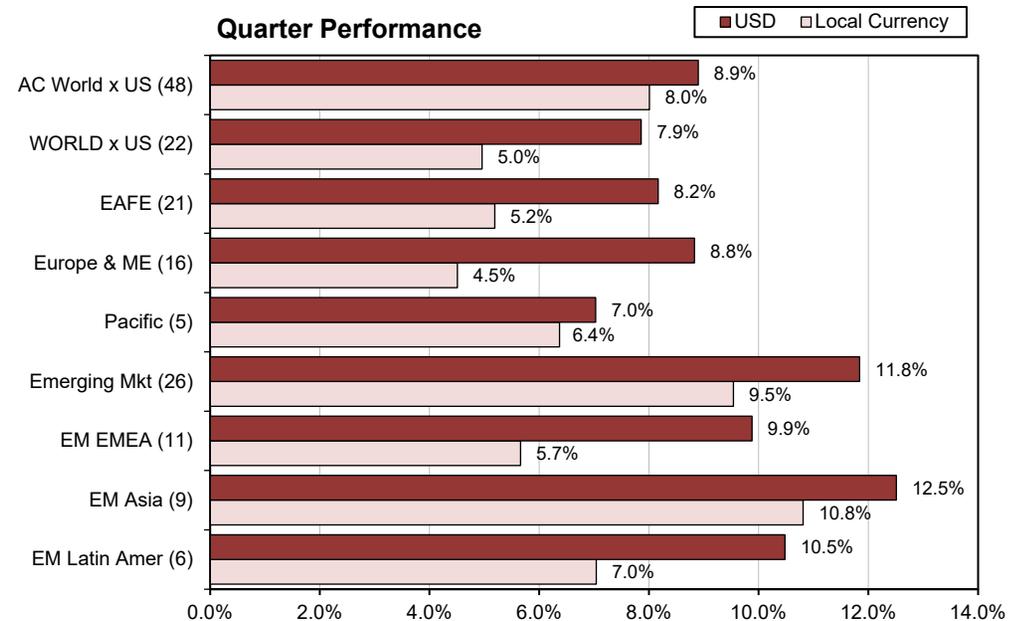
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIXUS Countries		100.0%	8.9%	26.9%

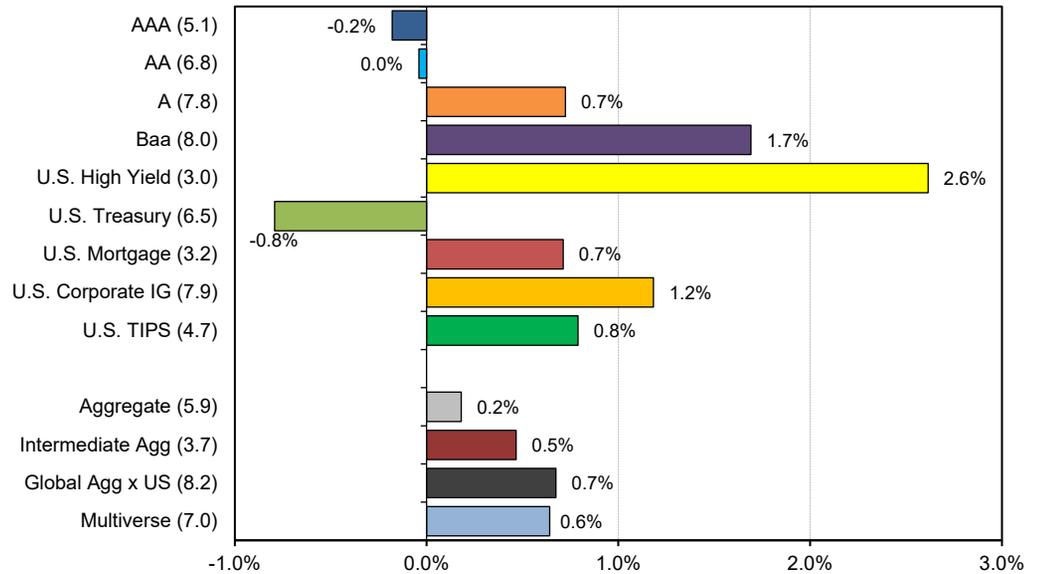
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

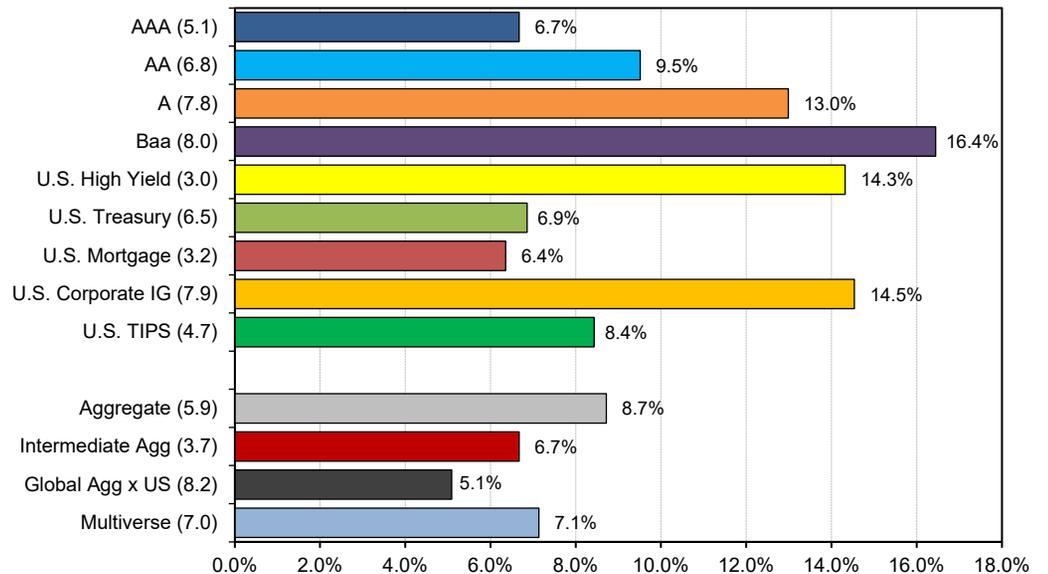


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

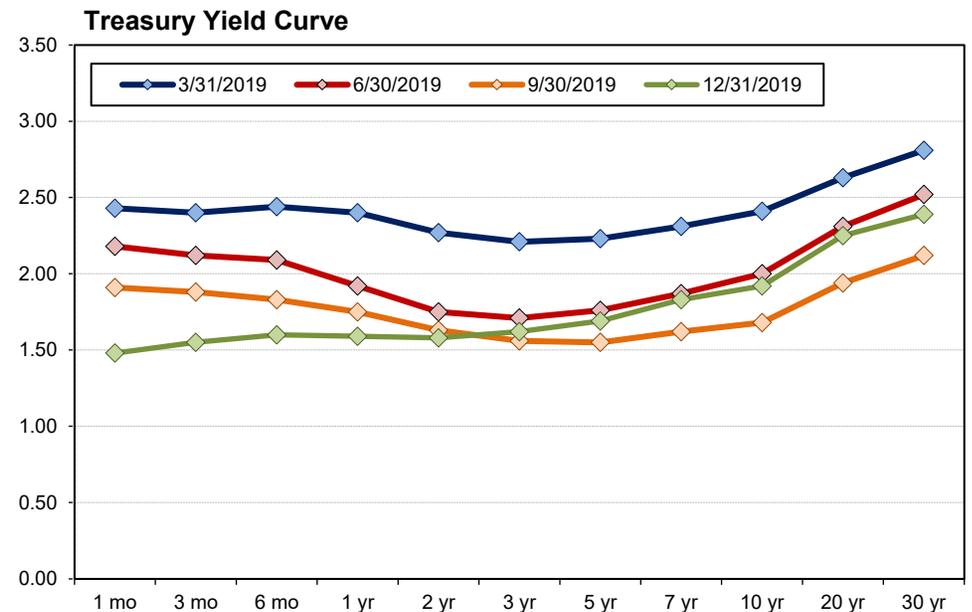
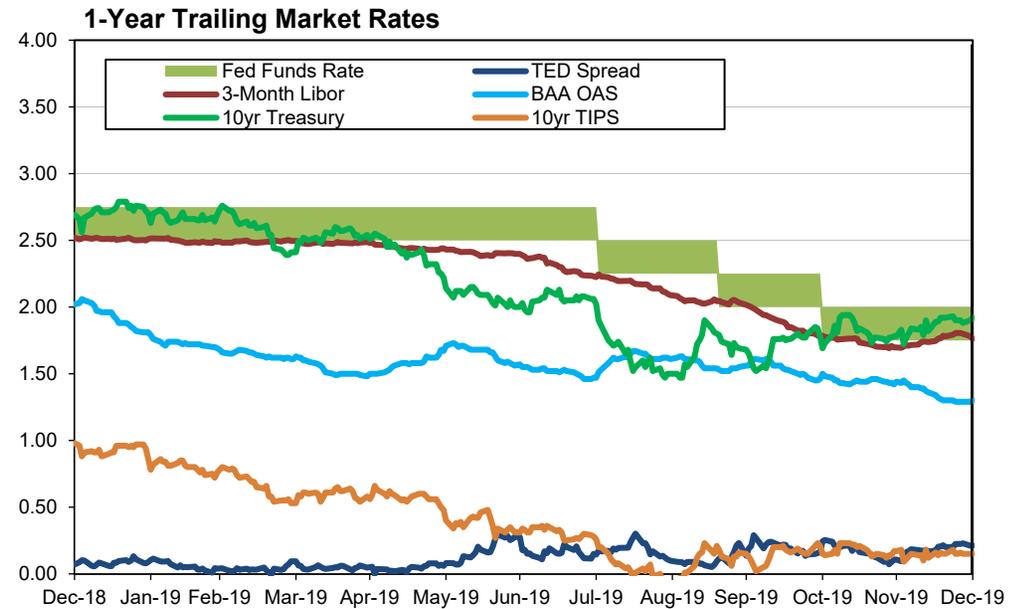
Quarter Performance



1-Year Performance

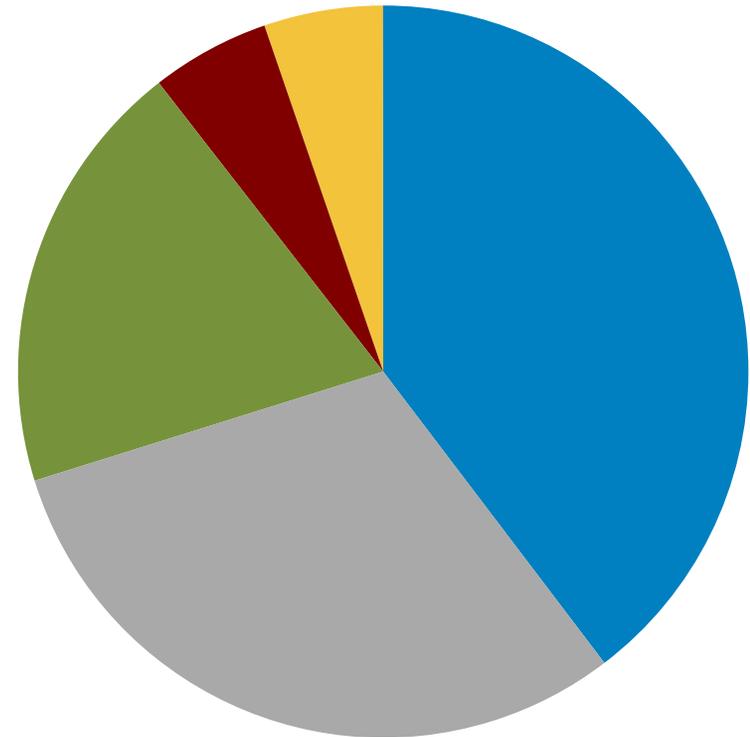
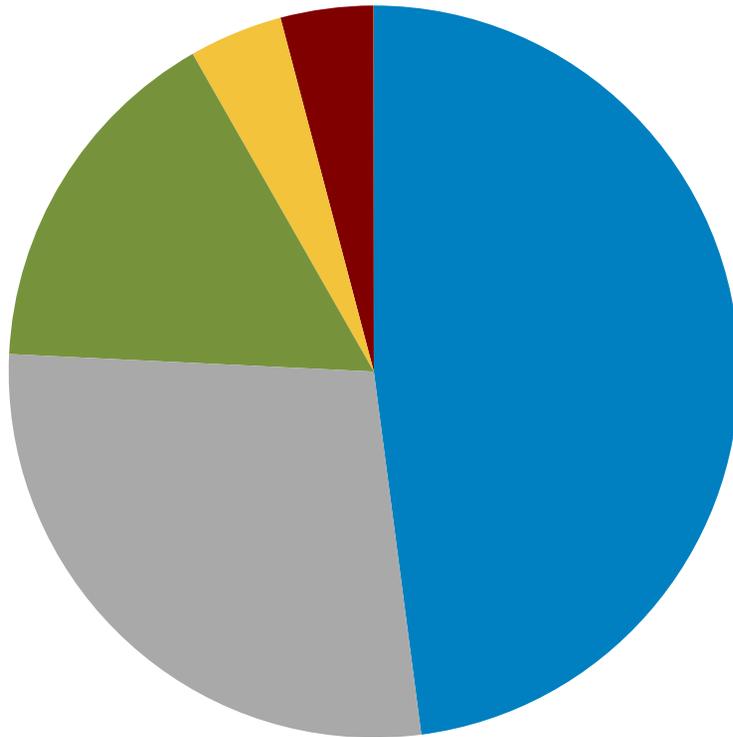


- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



December 31, 2018 : \$34,362,304

December 31, 2019 : \$39,585,325



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Stable Value	16,469,352	47.9	■ Stable Value	15,694,654	39.6
■ Domestic Equity	9,564,600	27.8	■ Domestic Equity	12,087,676	30.5
■ Target Date Funds	5,487,234	16.0	■ Target Date Funds	7,633,554	19.3
■ Domestic Fixed Income	1,426,472	4.2	■ International Equity	2,081,035	5.3
■ International Equity	1,405,945	4.1	■ Domestic Fixed Income	2,075,998	5.2
■ Cash	8,700	0.0	■ Cash	12,408	0.0

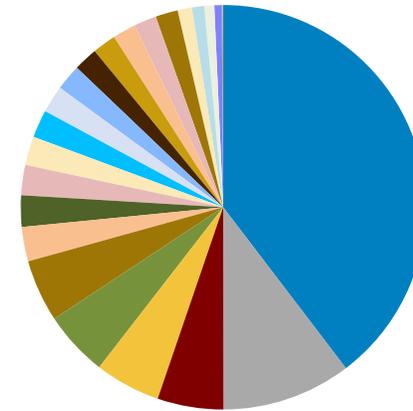
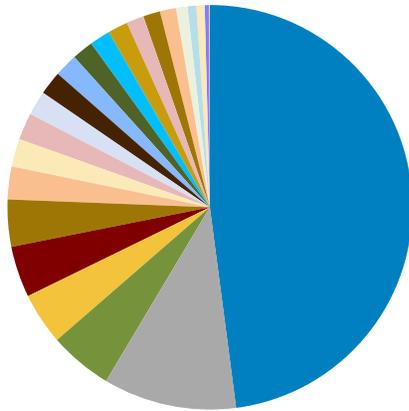


**Asset Allocation By Manager
Total Fund**

As of December 31, 2019

December 31, 2018 : \$34,362,304

December 31, 2019 : \$39,585,325



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
VT Plus Fund R5	16,469,352	47.9	VT Plus Fund R5	15,694,654	39.6
T Rowe Price® Growth Stock (TRSAX)	3,656,176	10.6	T Rowe Price® Growth Stock (TRSAX)	4,092,933	10.3
ClearBridge Small Cap Growth (SBPYX)	1,735,173	5.0	American Funds EuroPacific Gr (RERCX)	2,081,035	5.3
Dodge & Cox Income Fund (DODIX)	1,426,472	4.2	Dodge & Cox Income Fund (DODIX)	2,075,998	5.2
American Funds EuroPacific Gr (RERCX)	1,405,945	4.1	ClearBridge Small Cap Growth (SBPYX)	2,068,032	5.2
Vanguard 500 Index (VFIAX)	1,291,190	3.8	Vanguard 500 Index (VFIAX)	1,969,519	5.0
MFS Value R4 (MEIJX)	903,202	2.6	MFS Value R4 (MEIJX)	1,090,949	2.8
Oakmark Equity and Income I Fund (OAKBX)	765,034	2.2	Wells Fargo Special Mid Cap Value Admiral (WFMDX)	993,127	2.5
Vanguard Target Retirement 2030 Inv (VTHR)	739,840	2.2	Vanguard Target Retirement 2030 Inv (VTHR)	954,164	2.4
Vanguard Target Retirement 2025 Inv (VTTVX)	670,879	2.0	Oakmark Equity and Income I Fund (OAKBX)	908,975	2.3
Vanguard Target Retirement 2020 Inv (VTWVX)	650,212	1.9	Vanguard Target Retirement 2040 Inv (VFORX)	880,537	2.2
Vanguard Small-Cap Index Adm (VSMAX)	638,588	1.9	Vanguard Target Retirement 2025 Inv (VTTVX)	860,983	2.2
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	580,409	1.7	Vanguard Small-Cap Index Adm (VSMAX)	820,066	2.1
Vanguard Target Retirement 2040 Inv (VFORX)	569,503	1.7	Vanguard Target Retirement 2020 Inv (VTWVX)	757,171	1.9
Vanguard Target Retirement 2035 Inv (VTTHX)	547,221	1.6	Vanguard Target Retirement 2035 Inv (VTTHX)	746,330	1.9
Vanguard Target Retirement 2045 Inv (VTIVX)	480,015	1.4	Vanguard Mid-Cap Index Admiral (VIMAX)	734,453	1.9
Vanguard Target Retirement 2050 Inv (VFIFX)	465,521	1.4	Vanguard Target Retirement 2045 Inv (VTIVX)	715,284	1.8
Vanguard Mid-Cap Index Admiral (VIMAX)	442,349	1.3	Vanguard Target Retirement 2050 Inv (VFIFX)	708,099	1.8
American Beacon Small Cap Value (AASSX)	317,513	0.9	Vanguard Target Retirement 2055 Inv (VFFVX)	446,437	1.1
Vanguard Target Retirement 2015 Inv (VTXVX)	236,867	0.7	Vanguard Target Retirement 2015 Inv (VTXVX)	389,147	1.0
Vanguard Target Retirement 2055 Inv (VFFVX)	229,058	0.7	American Beacon Small Cap Value (AASSX)	318,599	0.8
Vanguard Target Retirement 2060 Inv (VTTSX)	117,425	0.3	Vanguard Target Retirement 2060 Inv (VTTSX)	231,272	0.6
Vanguard Target Retirement Income Inv (VTINX)	11,551	0.0	Vanguard Target Retirement 2065 Inv (VLXVX)	27,912	0.1
VT Cash Management	8,700	0.0	VT Cash Management	12,408	0.0
Vanguard Target Retirement 2065 Inv (VLXVX)	4,109	0.0	Vanguard Target Retirement Income Inv (VTINX)	7,242	0.0



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
							Yes	No	14	19	12	17	1.2	0.33	
MFS Value R4	\$1,090,949	18.0	MEIJX	Large Value	0.58	0.87	Yes	Yes	14	19	12	17	1.2	0.33	No
Vanguard 500 Index Admiral	\$1,969,519	3.8	VFIAX	Large Blend	0.04	0.87	-	-	14	11	16	13	-	-	No
T. Rowe Price Growth Stock	\$4,092,933	6.0	TRSAX	Large Growth	0.92	0.87	No	No	33	19	43	30	-0.87	-1.29	No
Wells Fargo Special Mid Cap Value	\$993,127	11.0	WFMDX	Mid Value	1.08	1.00	Yes	Yes	4	3	3	3	1.74	0.58	No
Vanguard Mid-Cap Index Admiral	\$734,453	21.7	VIMAX	Mid Blend	0.05	1.00	-	-	47	28	41	20	-	-	No
American Beacon Small Cap Val	\$318,599	21.1	AASSX	Small Value	1.29	1.10	No	No	39	35	42	41	-1.33	-0.43	No
Vanguard Small-Cap Index Adm	\$820,066	3.8	VSMAX	Small Blend	0.05	1.10	-	-	18	8	16	5	-	-	No
ClearBridge Small Cap Growth	\$2,068,032	12.8	SASMX	Small Growth	1.19	1.10	Yes	Yes	32	21	37	17	1.78	2.27	No
American Funds EuroPacific Gr	\$2,081,035	18.6	RERCX	Foreign Large Blend	1.14	0.97	Yes	Yes	40	46	39	44	1.54	1.3	No
Oakmark Equity & Income I	\$908,975	24.2	OAKBX	Balanced - Moderate	0.78	0.99	No	No	45	29	80	64	-3.82	-3.57	No
Dodge & Cox Income Fund	\$2,075,998	31.0	DODIX	Aggregate Bond	0.42	0.64	Yes	Yes	6	14	6	20	1.71	1.99	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

Universe size and average expense ratio were calculated using investment objective and distinct portfolio screens with an additional index fund screen for appropriate funds



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
Vanguard Target Retire Income	\$7,242	6.9	VTINX	Retirement Income	0.12	0.67	-	-	31	26	1	1	-	-	No
Vanguard Target Retire 2015	\$389,147	6.9	VTXVX	Target Date 2011-2015	0.13	0.58	-	-	31	24	9	11	-	-	No
Vanguard Target Retire 2020	\$757,171	6.9	VTWNX	Target Date 2016-2020	0.13	0.68	-	-	9	7	12	6	-	-	No
Vanguard Target Retire 2025	\$860,983	6.9	VTTVX	Target Date 2021-2025	0.13	0.67	-	-	10	13	14	9	-	-	No
Vanguard Target Retire 2030	\$954,164	6.9	VTHRX	Target Date 2026-2030	0.14	0.69	-	-	19	16	16	11	-	-	No
Vanguard Target Retire 2035	\$746,330	6.9	VTTHX	Target Date 2031-2035	0.14	0.68	-	-	26	16	21	15	-	-	No
Vanguard Target Retire 2040	\$880,537	6.9	VFORX	Target Date 2036-2040	0.14	0.73	-	-	22	17	24	16	-	-	No
Vanguard Target Retire 2045	\$715,284	6.9	VTIVX	Target Date 2041-2045	0.15	0.70	-	-	21	11	24	16	-	-	No
Vanguard Target Retire 2050	\$708,099	6.9	VFIFX	Target Date 2046-2050	0.15	0.73	-	-	21	15	24	19	-	-	No
Vanguard Target Retire 2055	\$446,437	6.9	VFFVX	Target Date 2051-2055	0.15	0.71	-	-	26	N/A	24	N/A	-	-	No
Vanguard Target Retire 2060	\$231,272	6.9	VTTSX	Target Date 2056-2060	0.15	0.70	-	-	27	N/A	24	N/A	-	-	No
Vanguard Target Retire 2065	\$27,912	2.5	VLXVX	Target Date 2061-2065	0.15	0.70	-	-	N/A	N/A	N/A	N/A	-	-	No
VT Plus Fund R5	\$15,874,524		N/A	Stable Value	-				-	-	-	-	-	-	No

- Fund meets criteria
- Fund does not currently meet criteria
- Fund has not met criteria for more than 4 consecutive qtrs

Universe size and average expense ratio were calculated using investment objective and distinct portfolio screens with an additional index fund screen for appropriate funds



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Fund	39,585,325	100.0										
MFS Value R4 (MEIJX)	1,090,949	2.8	7.11	(65)	30.08	(13)	11.34	(25)	9.40	(14)	11.84	(19)
Russell 1000 Value Index			7.41	(54)	26.54	(45)	9.68	(57)	8.29	(40)	11.80	(20)
IM U.S. Large Cap Value Equity (MF) Median			7.54		26.04		9.96		7.91		10.78	
Vanguard 500 Index (VFIAX)	1,969,519	5.0	9.06	(38)	31.46	(30)	15.23	(25)	11.66	(14)	13.52	(11)
S&P 500 Index			9.07	(38)	31.49	(29)	15.27	(24)	11.70	(13)	13.56	(10)
IM U.S. Large Cap Core Equity (MF) Median			8.71		29.62		13.95		10.30		12.21	
T Rowe Price® Growth Stock (TRSAX)	4,092,933	10.3	9.95	(45)	30.44	(79)	19.74	(53)	13.94	(33)	14.76	(19)
Russell 1000 Growth Index			10.62	(27)	36.39	(21)	20.49	(40)	14.63	(19)	15.22	(11)
IM U.S. Large Cap Growth Equity (MF) Median			9.69		33.39		19.88		13.21		13.85	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	993,127	2.5	8.01	(23)	35.18	(2)	9.13	(17)	8.86	(4)	12.86	(3)
Russell Midcap Value Index			6.36	(66)	27.06	(33)	8.10	(33)	7.62	(27)	12.41	(14)
IM U.S. Mid Cap Value Equity (MF) Median			6.78		25.14		6.47		6.15		10.71	
Vanguard Mid-Cap Index Admiral (VIMAX)	734,453	1.9	6.88	(54)	31.03	(43)	12.36	(46)	9.25	(47)	13.08	(28)
CRSP U.S. Mid Cap TR Index			6.88	(54)	31.09	(42)	12.39	(45)	9.29	(46)	13.25	(26)
IM U.S. Mid Cap Equity (MF) Median			6.99		30.29		11.52		8.98		11.96	
American Beacon Small Cap Value (AASSX)	318,599	0.8	9.24	(21)	22.93	(31)	3.74	(45)	5.88	(39)	10.38	(35)
Russell 2000 Value Index			8.49	(37)	22.39	(38)	4.77	(30)	6.99	(22)	10.56	(31)
IM U.S. Small Cap Value Equity (MF) Median			8.11		21.36		3.31		5.23		9.97	
Vanguard Small-Cap Index Adm (VSMAX)	820,066	2.1	8.14	(50)	27.37	(16)	10.32	(8)	8.88	(18)	12.81	(8)
CRSP U.S. Small Cap TR Index			8.12	(51)	27.35	(16)	10.31	(8)	8.86	(19)	12.99	(6)
IM U.S. Small Cap Core Equity (MF) Median			8.12		23.86		6.54		7.23		11.04	
ClearBridge Small Cap Growth (SBPYX)	2,068,032	5.2	7.68	(83)	25.59	(62)	18.01	(21)	10.75	(32)	14.33	(21)
Russell 2000 Growth Index			11.39	(35)	28.48	(47)	12.49	(63)	9.34	(58)	13.01	(49)
IM U.S. Small Cap Growth Equity (MF) Median			9.99		27.70		13.82		9.81		12.96	
American Funds EuroPacific Gr (RERCX)	2,081,035	5.3	9.93	(31)	26.60	(60)	11.72	(54)	6.72	(40)	6.04	(46)
MSCI AC World ex USA (Net)			8.92	(53)	21.51	(94)	9.87	(74)	5.51	(68)	4.97	(75)
IM International Large Cap Growth Equity (MF) Median			9.00		27.05		11.87		6.14		5.94	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	2,075,998	5.2	0.85	(5)	9.73	(19)	4.52	(11)	3.69	(6)	4.43	(14)
Blmbg. Barc. U.S. Aggregate Index			0.18	(51)	8.72	(52)	4.03	(39)	3.05	(36)	3.75	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18		8.75		3.88		2.89		3.83	
Oakmark Equity and Income I Fund (OAKBX)	908,975	2.3	5.84	(9)	19.31	(27)	7.77	(51)	5.79	(45)	7.78	(29)
60% S&P 500/40% Blmbg Barclay's Government/Credit			5.38	(23)	22.64	(4)	11.00	(4)	8.46	(2)	9.87	(2)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.44		17.85		7.79		5.63		6.97	
Vanguard Target Retirement Income Inv (VTINX)	7,242	0.0	2.60	(54)	13.16	(55)	6.36	(40)	4.80	(31)	5.82	(26)
Vanguard Target Income Composite Index			2.72	(42)	13.41	(50)	6.51	(31)	4.97	(23)	5.97	(22)
IM Mixed-Asset Target Today (MF) Median			2.67		13.32		5.94		4.24		5.17	
Vanguard Target Retirement 2015 Inv (VTXVX)	389,147	1.0	3.20	(78)	14.81	(65)	7.50	(32)	5.59	(31)	7.25	(24)
Vanguard Target 2015 Composite Index			3.34	(71)	15.09	(55)	7.65	(25)	5.78	(25)	7.39	(15)
IM Mixed-Asset Target 2015 (MF) Median			3.83		15.30		7.13		5.30		6.88	
Vanguard Target Retirement 2020 Inv (VTWVX)	757,171	1.9	4.46	(28)	17.63	(24)	8.72	(10)	6.42	(9)	8.03	(7)
Vanguard Target 2020 Composite Index			4.55	(22)	17.87	(20)	8.88	(7)	6.62	(4)	8.26	(2)
IM Mixed-Asset Target 2020 (MF) Median			3.90		15.97		7.52		5.46		7.03	
Vanguard Target Retirement 2025 Inv (VTTVX)	860,983	2.2	5.22	(29)	19.63	(18)	9.57	(12)	6.99	(10)	8.59	(13)
Vanguard Target 2025 Composite Index			5.36	(24)	19.93	(12)	9.76	(6)	7.20	(2)	8.83	(6)
IM Mixed-Asset Target 2025 (MF) Median			4.71		18.18		8.58		6.16		7.87	
Vanguard Target Retirement 2030 Inv (VTHR)	954,164	2.4	5.95	(32)	21.07	(32)	10.24	(19)	7.41	(19)	9.07	(16)
Vanguard Target 2030 Composite Index			6.07	(27)	21.34	(26)	10.41	(16)	7.62	(11)	9.31	(9)
IM Mixed-Asset Target 2030 (MF) Median			5.52		20.08		9.44		6.76		8.29	
Vanguard Target Retirement 2035 Inv (VTTHX)	746,330	1.9	6.68	(37)	22.44	(45)	10.86	(28)	7.81	(25)	9.54	(16)
Vanguard Target 2035 Composite Index			6.79	(30)	22.76	(36)	11.05	(22)	8.03	(17)	9.78	(9)
IM Mixed-Asset Target 2035 (MF) Median			6.46		22.26		10.30		7.29		8.76	
Vanguard Target Retirement 2040 Inv (VFORX)	880,537	2.2	7.38	(34)	23.86	(44)	11.48	(27)	8.20	(22)	9.87	(17)
Vanguard Target 2040 Composite Index			7.50	(30)	24.19	(36)	11.67	(20)	8.43	(15)	10.14	(9)
IM Mixed-Asset Target 2040 (MF) Median			7.09		23.63		10.74		7.51		9.00	
Vanguard Target Retirement 2045 Inv (VTIVX)	715,284	1.8	8.00	(30)	24.94	(39)	11.80	(25)	8.41	(21)	9.98	(15)
Vanguard Target 2045 Composite Index			8.15	(27)	25.37	(28)	12.01	(18)	8.66	(15)	10.25	(7)
IM Mixed-Asset Target 2045 (MF) Median			7.53		24.61		11.10		7.80		9.23	



Asset Allocation & Performance

Total Fund

As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	708,099	1.8	8.01	(32)	24.98	(41)	11.80	(30)	8.41	(21)	9.98	(15)
Vanguard Target 2050 Composite Index			8.15	(28)	25.37	(30)	12.01	(19)	8.66	(15)	10.25	(8)
IM Mixed-Asset Target 2050 (MF) Median			7.61		24.67		11.11		7.83		9.30	
Vanguard Target Retirement 2055 Inv (VFFVX)	446,437	1.1	8.02	(34)	24.98	(44)	11.80	(34)	8.38	(26)	N/A	
Vanguard Target 2055 Composite Index			8.15	(32)	25.37	(33)	12.01	(24)	8.66	(19)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			7.76		24.80		11.23		7.92		9.19	
Vanguard Target Retirement 2060 Inv (VTTSX)	231,272	0.6	8.02	(40)	24.96	(57)	11.79	(42)	8.38	(49)	N/A	
Vanguard Target 2060 Composite Index			8.15	(33)	25.37	(41)	12.01	(32)	8.66	(30)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			7.79		25.07		11.45		8.37		N/A	
Vanguard Target Retirement 2065 Inv (VLXVX)	27,912	0.1	8.00	(42)	24.96	(56)	N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			8.15	(33)	25.37	(41)	N/A		N/A		N/A	
IM Mixed-Asset Target 2060+ (MF) Median			7.79		25.07		11.45		8.37		N/A	
VT Plus Fund R5	15,694,654	39.6	0.59		2.25		2.04		1.93		2.21	
ICE BofAML 3 Month U.S. T-Bill			0.46		2.28		1.67		1.07		0.58	
VT Cash Management	12,408	0.0	0.35	(57)	1.83	(58)	N/A		N/A		N/A	
ICE BofAML 3 Month U.S. T-Bill			0.46	(5)	2.28	(5)	1.67	(11)	1.07	(10)	0.58	(8)
IM U.S. Taxable Money Market (MF) Median			0.37		1.90		1.33		0.81		0.41	



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Total Fund	39,585,325	100.0						
MFS Value R4 (MEIJX)	1,090,949	2.8	30.08	-9.87	17.74	14.14	-0.54	10.57
Russell 1000 Value Index			26.54	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (MF) Median			26.04	-9.08	16.34	13.82	-3.55	10.81
Vanguard 500 Index (VFIAX)	1,969,519	5.0	31.46	-4.43	21.79	11.93	1.36	13.64
S&P 500 Index			31.49	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (MF) Median			29.62	-5.61	21.17	10.07	0.25	11.41
T Rowe Price® Growth Stock (TRSAX)	4,092,933	10.3	30.44	-1.28	33.31	1.15	10.58	8.57
Russell 1000 Growth Index			36.39	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median			33.39	-0.87	29.47	2.18	6.01	10.47
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	993,127	2.5	35.18	-13.31	10.90	21.25	-2.97	11.77
Russell Midcap Value Index			27.06	-12.29	13.34	20.00	-4.78	14.75
IM U.S. Mid Cap Value Equity (MF) Median			25.14	-13.98	13.21	17.03	-4.76	10.68
Vanguard Mid-Cap Index Admiral (VIMAX)	734,453	1.9	31.03	-9.23	19.25	11.22	-1.34	13.76
CRSP U.S. Mid Cap TR Index			31.09	-9.22	19.30	11.25	-1.28	13.83
IM U.S. Mid Cap Equity (MF) Median			30.29	-9.95	18.71	11.41	-2.50	8.28
American Beacon Small Cap Value (AASSX)	318,599	0.8	22.93	-16.05	8.18	26.13	-5.49	4.16
Russell 2000 Value Index			22.39	-12.86	7.84	31.74	-7.47	4.22
IM U.S. Small Cap Value Equity (MF) Median			21.36	-16.24	8.32	26.61	-7.12	3.36
Vanguard Small-Cap Index Adm (VSMAX)	820,066	2.1	27.37	-9.31	16.24	18.30	-3.64	7.50
CRSP U.S. Small Cap TR Index			27.35	-9.33	16.24	18.26	-3.68	7.54
IM U.S. Small Cap Core Equity (MF) Median			23.86	-12.68	12.37	21.34	-4.34	4.64
ClearBridge Small Cap Growth (SBPYX)	2,068,032	5.2	25.59	4.45	25.28	6.14	-4.50	3.62
Russell 2000 Growth Index			28.48	-9.31	22.17	11.32	-1.38	5.60
IM U.S. Small Cap Growth Equity (MF) Median			27.70	-5.12	20.69	9.86	-2.34	2.79
American Funds EuroPacific Gr (RERCX)	2,081,035	5.3	26.60	-15.47	30.32	0.39	-1.12	-2.91
MSCI AC World ex USA (Net)			21.51	-14.20	27.19	4.50	-5.66	-3.87
IM International Large Cap Growth Equity (MF) Median			27.05	-14.98	29.50	-0.87	-0.02	-4.98



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Dodge & Cox Income Fund (DODIX)	2,075,998	5.2	9.73	-0.31	4.36	5.61	-0.59	5.48
Blmbg. Barc. U.S. Aggregate Index			8.72	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (MF) Median			8.75	-0.63	3.59	2.86	0.06	5.54
Oakmark Equity and Income I Fund (OAKBX)	908,975	2.3	19.31	-8.33	14.46	10.97	-4.60	6.93
60% S&P 500/40% Blmbg Barclay's Government/Credit			22.64	-2.52	14.41	8.48	1.13	10.63
IM Mixed-Asset Target Alloc Moderate (MF) Median			17.85	-5.60	12.84	6.45	-1.56	4.92
Vanguard Target Retirement Income Inv (VTINX)	7,242	0.0	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Target Income Composite Index			13.41	-1.97	8.68	5.35	0.13	5.76
IM Mixed-Asset Target Today (MF) Median			13.32	-3.57	8.85	5.07	-1.42	3.87
Vanguard Target Retirement 2015 Inv (VTXVX)	389,147	1.0	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Target 2015 Composite Index			15.09	-2.87	11.61	6.40	-0.22	6.77
IM Mixed-Asset Target 2015 (MF) Median			15.30	-3.90	11.40	6.40	-1.29	4.47
Vanguard Target Retirement 2020 Inv (VTWVX)	757,171	1.9	17.63	-4.24	14.08	6.95	-0.68	7.12
Vanguard Target 2020 Composite Index			17.87	-4.13	14.22	7.17	-0.40	7.37
IM Mixed-Asset Target 2020 (MF) Median			15.97	-4.52	12.69	6.36	-1.44	4.72
Vanguard Target Retirement 2025 Inv (VTTVX)	860,983	2.2	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Target 2025 Composite Index			19.93	-5.00	16.08	7.67	-0.58	7.45
IM Mixed-Asset Target 2025 (MF) Median			18.18	-5.23	14.95	6.87	-1.37	5.19
Vanguard Target Retirement 2030 Inv (VTHR)	954,164	2.4	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Target 2030 Composite Index			21.34	-5.72	17.66	8.11	-0.79	7.51
IM Mixed-Asset Target 2030 (MF) Median			20.08	-6.32	16.90	7.30	-1.47	5.18
Vanguard Target Retirement 2035 Inv (VTTHX)	746,330	1.9	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Target 2035 Composite Index			22.76	-6.46	19.25	8.55	-1.02	7.57
IM Mixed-Asset Target 2035 (MF) Median			22.26	-7.26	18.72	7.75	-1.53	5.40
Vanguard Target Retirement 2040 Inv (VFORX)	880,537	2.2	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Target 2040 Composite Index			24.19	-7.22	20.86	8.98	-1.25	7.61
IM Mixed-Asset Target 2040 (MF) Median			23.63	-7.99	19.74	7.95	-1.66	5.38
Vanguard Target Retirement 2045 Inv (VTIVX)	715,284	1.8	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Target 2045 Composite Index			25.37	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2045 (MF) Median			24.61	-8.19	20.65	8.15	-1.65	5.55



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv (VFIFX)	708,099	1.8	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Target 2050 Composite Index			25.37	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2050 (MF) Median			24.67	-8.54	20.80	8.10	-1.63	5.61
Vanguard Target Retirement 2055 Inv (VFFVX)	446,437	1.1	24.98	-7.89	21.38	8.88	-1.72	7.20
Vanguard Target 2055 Composite Index			25.37	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2055 (MF) Median			24.80	-8.48	21.12	8.25	-1.67	5.43
Vanguard Target Retirement 2060 Inv (VTTSX)	231,272	0.6	24.96	-7.89	21.39	8.84	-1.68	7.16
Vanguard Target 2060 Composite Index			25.37	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2060+ (MF) Median			25.07	-8.66	21.30	7.86	-1.01	N/A
Vanguard Target Retirement 2065 Inv (VLXVX)	27,912	0.1	24.96	-7.95	N/A	N/A	N/A	N/A
Vanguard Target 2065 Composite Index (Net)			25.37	-7.77	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2060+ (MF) Median			25.07	-8.66	21.30	7.86	-1.01	N/A
VT Plus Fund R5	15,694,654	39.6	2.25	2.01	1.87	1.72	1.77	1.81
ICE BofAML 3 Month U.S. T-Bill			2.28	1.87	0.86	0.33	0.05	0.04
IM U.S. GIC/Stable Value (SA+CF) Median			2.55	2.14	1.86	1.85	1.76	1.74
VT Cash Management	12,408	0.0	1.83	N/A	N/A	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill			2.28	1.87	0.86	0.33	0.05	0.04
IM U.S. Taxable Money Market (MF) Median			1.90	1.54	0.55	0.06	0.01	0.01



Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares
 Fund Family : MFS Investment Management
 Ticker : MEIJX
 Inception Date : 04/01/2005
 Fund Assets : \$2,932 Million
 Portfolio Turnover : 11%

Portfolio Assets : \$47,852 Million
 Portfolio Manager : Chitkara/Gorham
 PM Tenure : 2006--2005
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

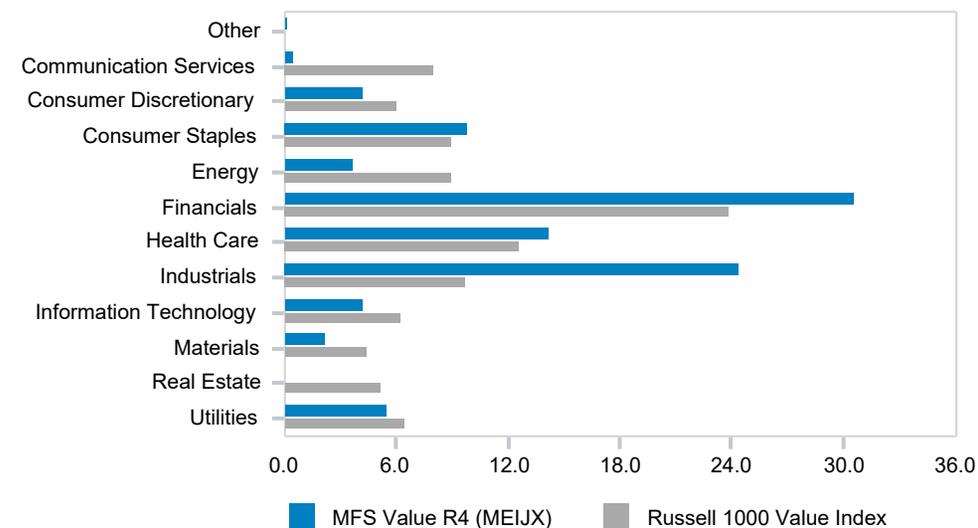
Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	91	761
Avg. Market Cap (\$)	116,554,937,853	9,466,453,620
Price/Earnings (P/E)	21.82	16.57
Price/Book (P/B)	5.02	2.12
Dividend Yield	2.46	2.63
Annual EPS	22.83	4.60
5 Yr EPS	7.92	7.63
3 Yr EPS Growth	10.27	N/A
Beta (5 Years, Monthly)	0.98	1.00

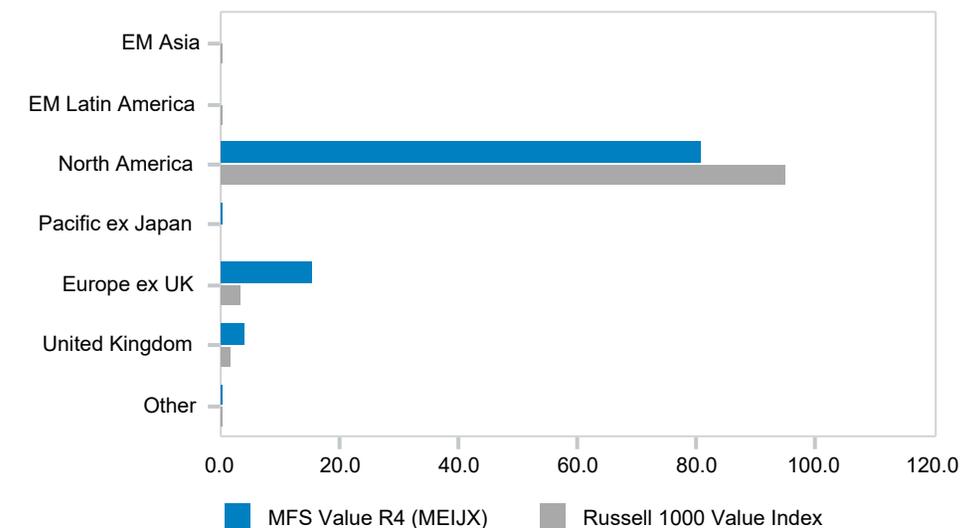
Top Ten Securities As of 07/31/2019

JPMorgan Chase & Co ORD	4.6 %
Johnson & Johnson ORD	3.2 %
Comcast Corp ORD	2.9 %
Accenture PLC ORD	2.9 %
Medtronic PLC ORD	2.8 %
Aon PLC ORD	2.3 %
US Bancorp ORD	2.3 %
Citigroup Inc ORD	2.2 %
Texas Instruments Inc ORD	2.2 %
Wells Fargo & Co ORD	2.1 %

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

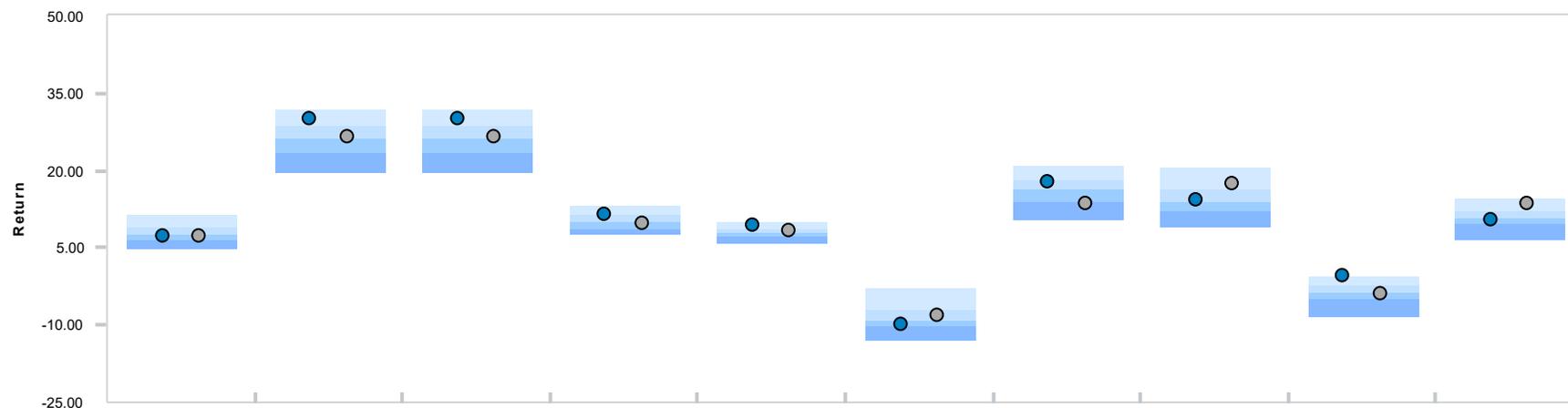
Product Name : MFS Value;R4 (MEIJX)
Fund Family : MFS Investment Management
Ticker : MEIJX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham
Total Assets : \$2,932 Million
Total Assets Date : 08/31/2019
Gross Expense : 0.58%
Net Expense : 0.58%
Turnover : 11%

Summary Description

MFS believes that:

- Quality attributes of companies - such as a strong balance sheet and solid free cash - are underappreciated by the market.
- Investing with a long-term time horizon (typically 3-5 years) provides the opportunity to take advantage of shorter term influences on stock prices.

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



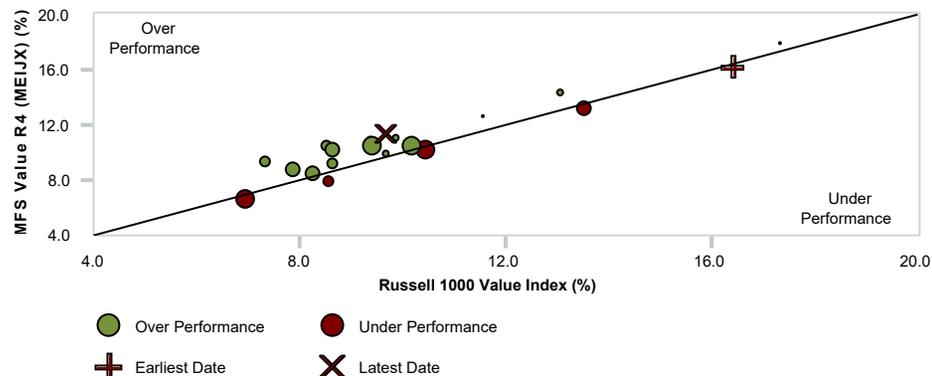
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● MFS Value R4 (MEIJX)	7.11 (65)	30.08 (13)	30.08 (13)	11.34 (25)	9.40 (14)	-9.87 (68)	17.74 (31)	14.14 (45)	-0.54 (7)	10.57 (58)
○ Russell 1000 Value Index	7.41 (54)	26.54 (45)	26.54 (45)	9.68 (57)	8.29 (40)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (57)	13.45 (9)
Median	7.54	26.04	26.04	9.96	7.91	-9.08	16.34	13.82	-3.55	10.81

Comparative Performance

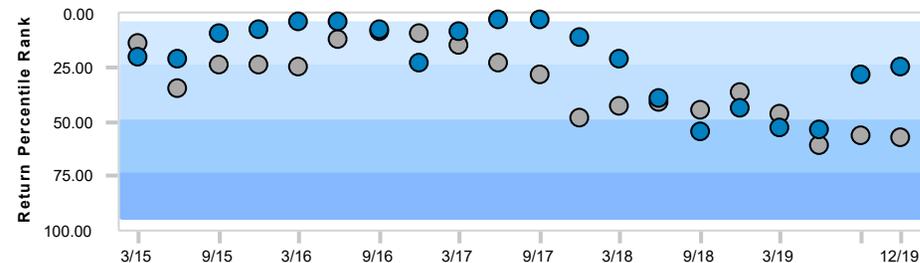
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
MFS Value R4 (MEIJX)	2.44	5.08	12.82	-11.56	5.72	-0.61
Russell 1000 Value Index	1.36	3.84	11.93	-11.72	5.70	1.18



3 Yr Rolling Under/Over Performance - 5 Years

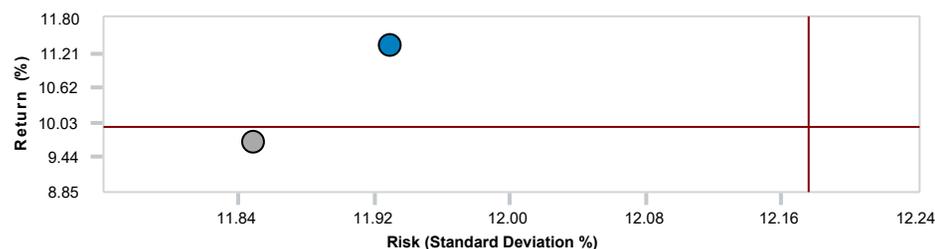


3 Yr Rolling Percentile Ranking - 5 Years



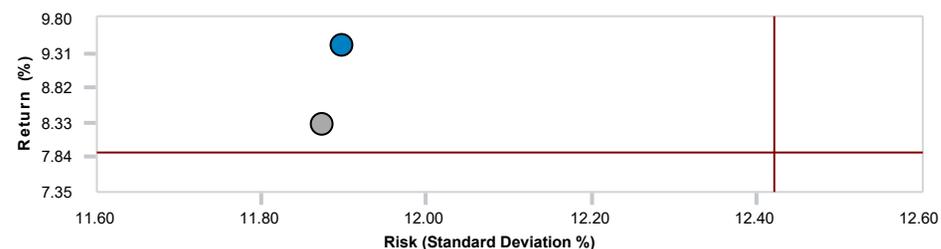
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R4 (MEIJX)	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	11.34	11.93
Russell 1000 Value Index	9.68	11.85
Median	9.96	12.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	9.40	11.90
Russell 1000 Value Index	8.29	11.88
Median	7.91	12.42

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.44	100.80	87.68	1.68	0.63	0.83	0.99	7.97
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.39	100.66	92.32	1.20	0.43	0.73	0.98	7.53
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	7.71



Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$296,569 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$512,015 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

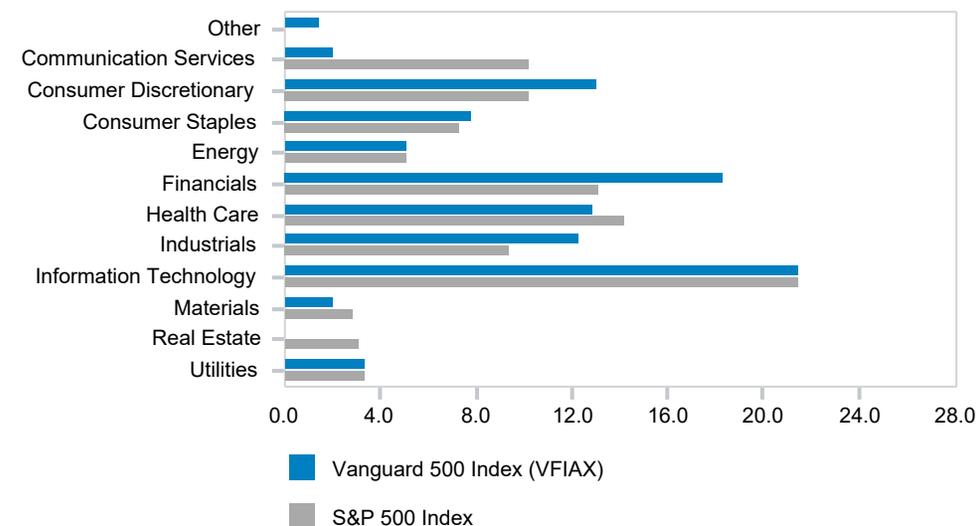
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	514	505
Avg. Market Cap (\$)	230,786,364,653	22,706,756,860
Price/Earnings (P/E)	26.88	20.41
Price/Book (P/B)	7.22	3.52
Dividend Yield	2.40	1.97
Annual EPS	30.62	7.25
5 Yr EPS	16.56	15.46
3 Yr EPS Growth	20.81	N/A
Beta (5 Years, Monthly)	1.00	1.00

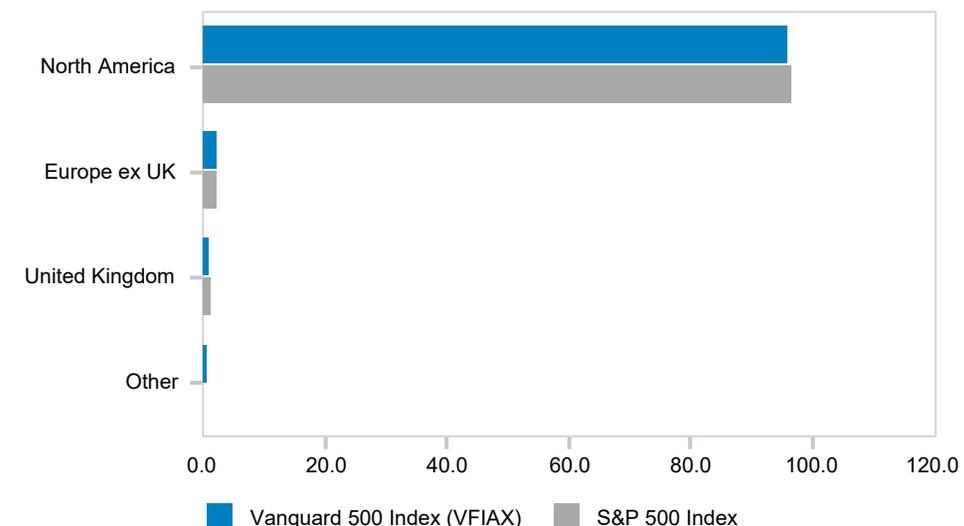
Top Ten Securities As of 06/30/2019

Microsoft Corp ORD	4.2 %
Apple Inc ORD	3.5 %
Amazon.com Inc ORD	3.2 %
Facebook Inc ORD	1.9 %
Berkshire Hathaway Inc ORD	1.6 %
Johnson & Johnson ORD	1.5 %
JPMorgan Chase & Co ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Exxon Mobil Corp ORD	1.3 %
Alphabet Inc ORD 2	1.3 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



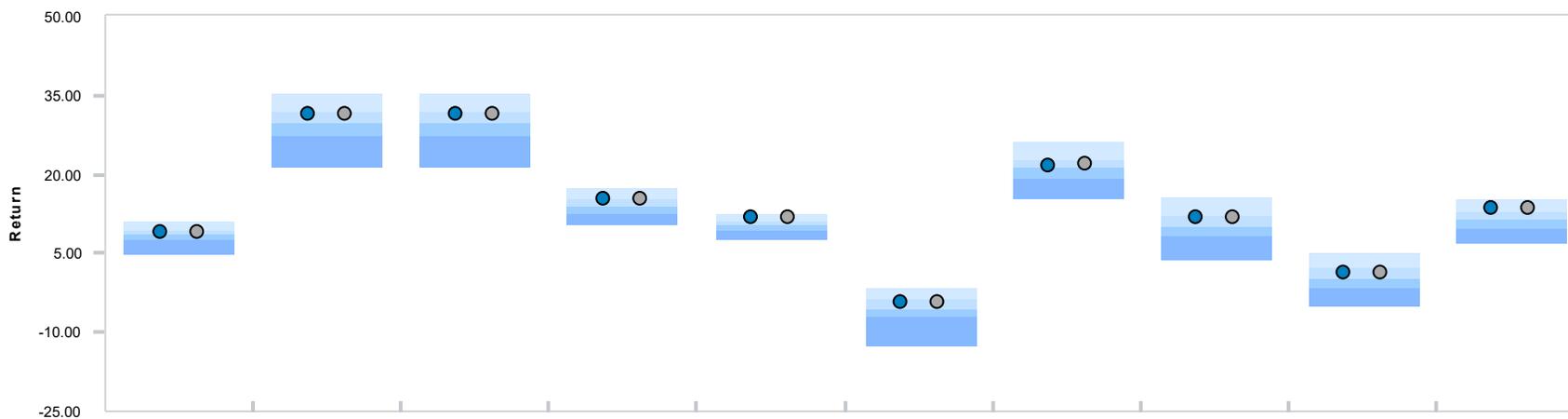
Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)
Fund Family : Vanguard Group Inc
Ticker : VFIAX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 11/13/2000
Portfolio Manager : Butler/Louie
Total Assets : \$296,569 Million
Total Assets Date : 07/31/2019
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 4%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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



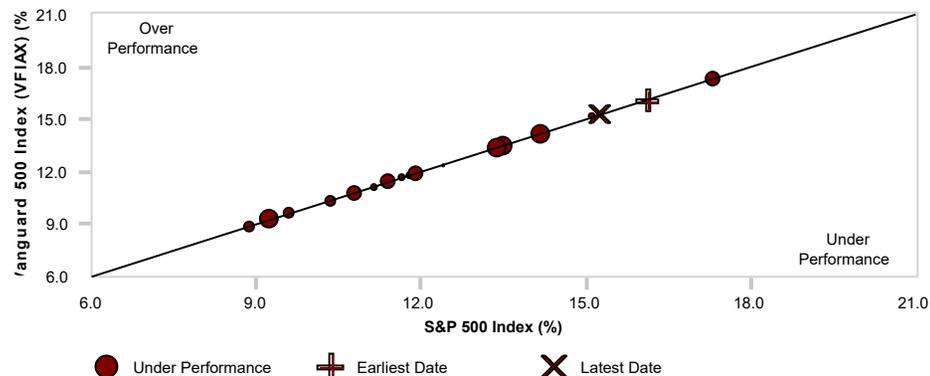
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard 500 Index (VFIAX)	9.06 (38)	31.46 (30)	31.46 (30)	15.23 (25)	11.66 (14)	-4.43 (31)	21.79 (39)	11.93 (27)	1.36 (33)	13.64 (17)
● S&P 500 Index	9.07 (38)	31.49 (29)	31.49 (29)	15.27 (24)	11.70 (13)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)
Median	8.71	29.62	29.62	13.95	10.30	-5.61	21.17	10.07	0.25	11.41

Comparative Performance

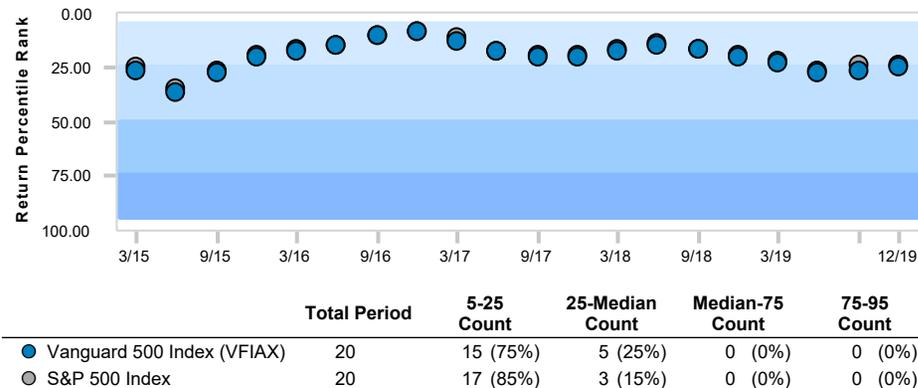
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Vanguard 500 Index (VFIAX)	1.69	4.30	13.65	-13.53	7.70	3.42
S&P 500 Index	1.70	4.30	13.65	-13.52	7.71	3.43



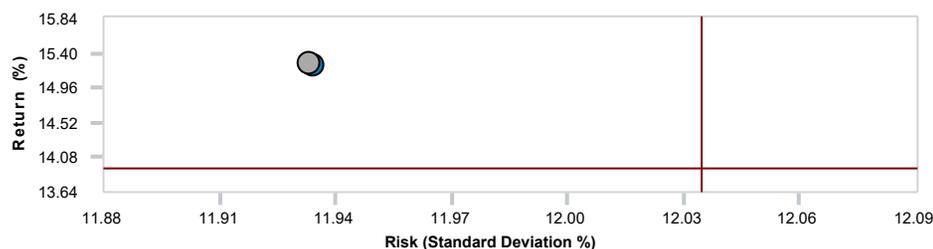
3 Yr Rolling Under/Over Performance - 5 Years



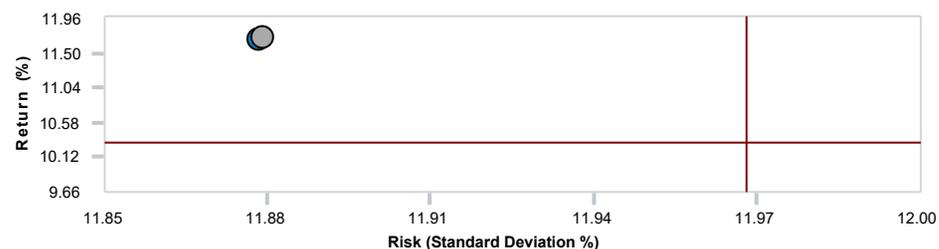
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.88	100.06	-0.04	-4.22	1.12	1.00	7.99
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	7.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.89	100.06	-0.03	-2.82	0.90	1.00	7.48
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	7.48



Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares
 Fund Family : T Rowe Price Associates Inc
 Ticker : TRSAX
 Inception Date : 12/31/2001
 Fund Assets : \$2,746 Million
 Portfolio Turnover : 42%

Portfolio Assets : \$54,161 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

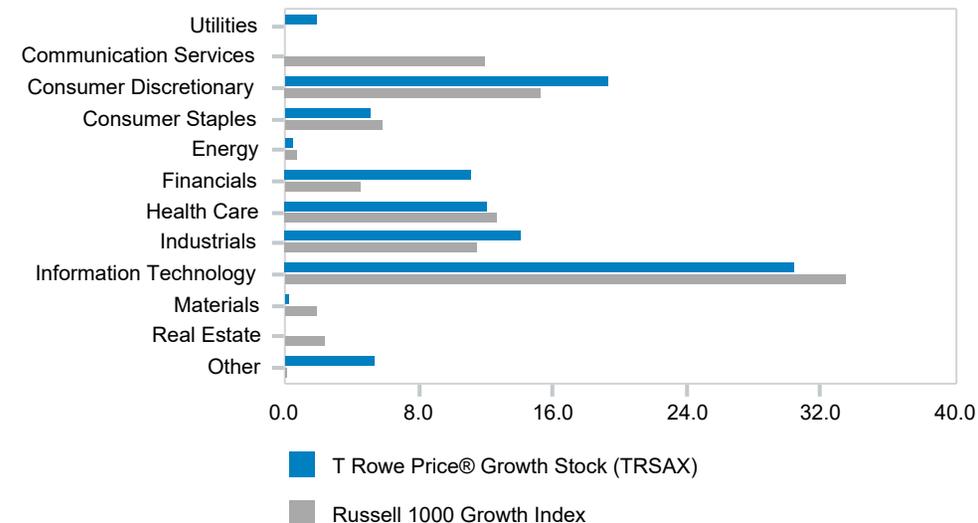
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	83	546
Avg. Market Cap (\$)	305,434,667,041	12,769,594,320
Price/Earnings (P/E)	37.06	24.67
Price/Book (P/B)	10.50	6.89
Dividend Yield	1.36	1.26
Annual EPS	28.80	9.36
5 Yr EPS	26.74	23.40
3 Yr EPS Growth	33.77	N/A
Beta (5 Years, Monthly)	1.03	1.00

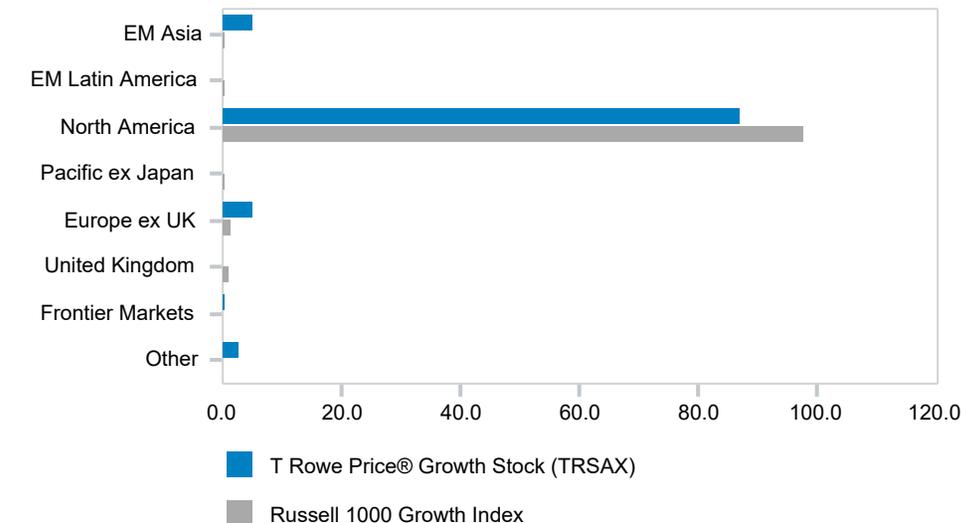
Top Ten Securities As of 06/30/2019

Amazon.com Inc ORD	9.0 %
Facebook Inc ORD	5.8 %
Microsoft Corp ORD	5.8 %
Visa Inc ORD	3.8 %
Boeing Co ORD	3.7 %
Mastercard Inc ORD	3.3 %
Alphabet Inc ORD 1	2.7 %
Alphabet Inc ORD 2	2.7 %
Alibaba Group Holding Ltd DR	2.3 %
Tencent Holdings Ltd ORD	2.1 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



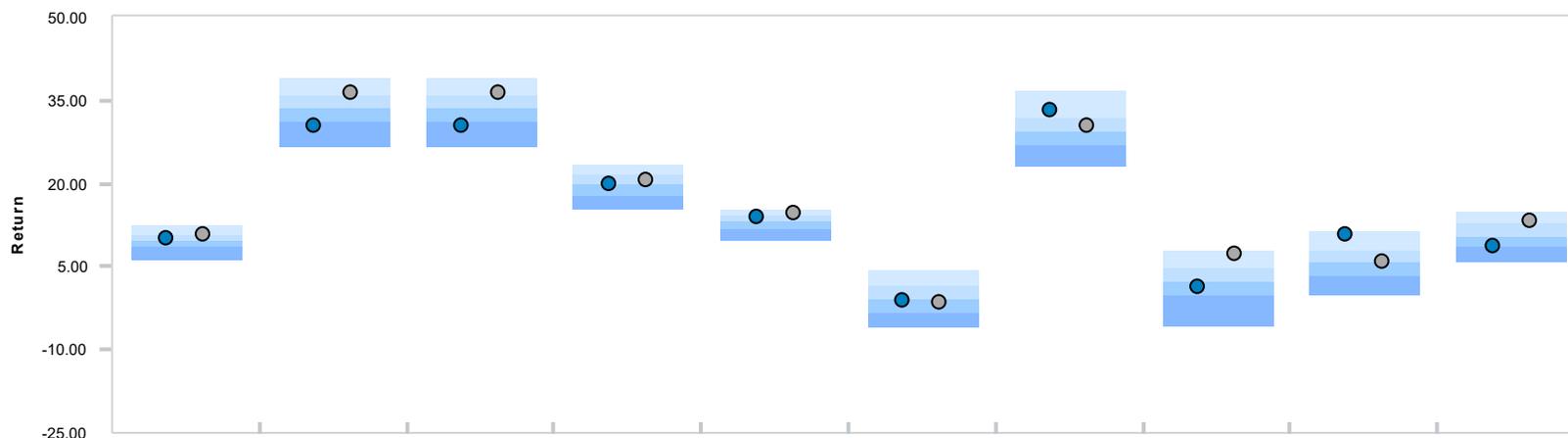
Mutual Fund Info from Lipper

Product Name : T Rowe Price Gro Stk;Adv (TRSAX)
Fund Family : T Rowe Price Associates Inc
Ticker : TRSAX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 12/31/2001
Portfolio Manager : Joseph B. Fath
Total Assets : \$2,746 Million
Total Assets Date : 08/31/2019
Gross Expense : 0.92%
Net Expense : 0.92%
Turnover : 42%

Summary Description

Invests in companies having one or more of the following characteristics: superior growth in earnings and cash flow, ability to sustain earnings momentum even during economic slowdowns, occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth.

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



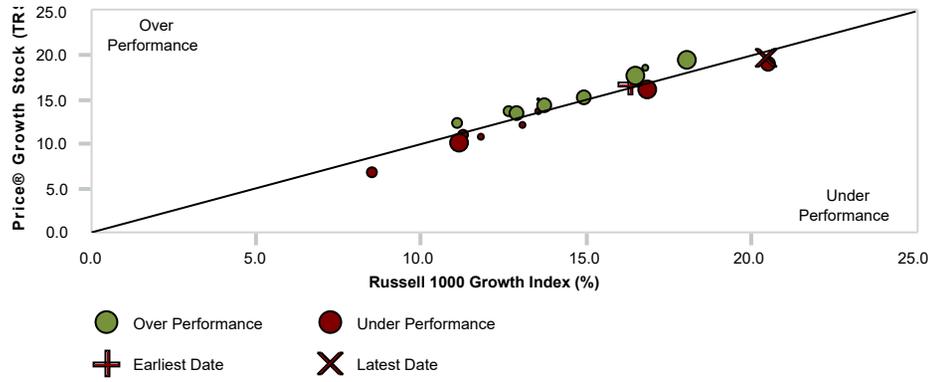
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● T Rowe Price® Growth Stock (TRSAX)	9.95 (45)	30.44 (79)	30.44 (79)	19.74 (53)	13.94 (33)	-1.28 (55)	33.31 (18)	1.15 (62)	10.58 (9)	8.57 (75)
○ Russell 1000 Growth Index	10.62 (27)	36.39 (21)	36.39 (21)	20.49 (40)	14.63 (19)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)
Median	9.69	33.39	33.39	19.88	13.21	-0.87	29.47	2.18	6.01	10.47

Comparative Performance

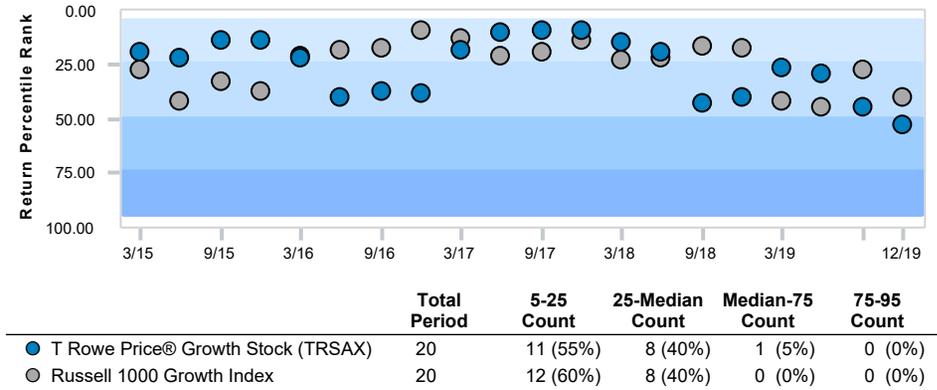
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
T Rowe Price® Growth Stock (TRSAX)	-1.24	3.72	15.82	-14.18	4.79	5.81
Russell 1000 Growth Index	1.49	4.64	16.10	-15.89	9.17	5.76



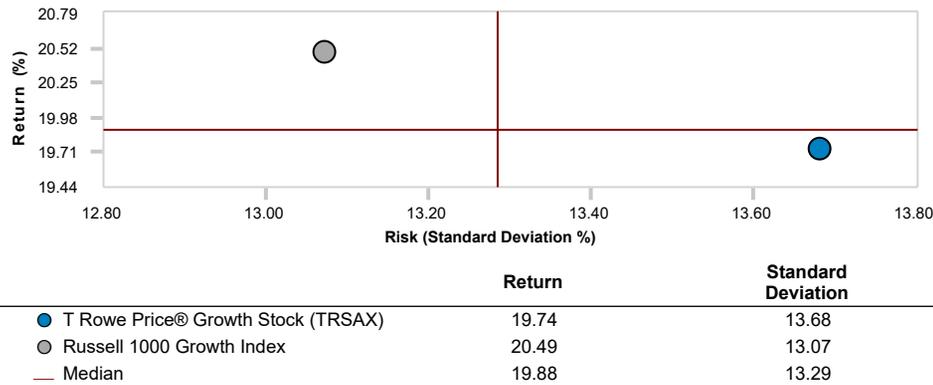
3 Yr Rolling Under/Over Performance - 5 Years



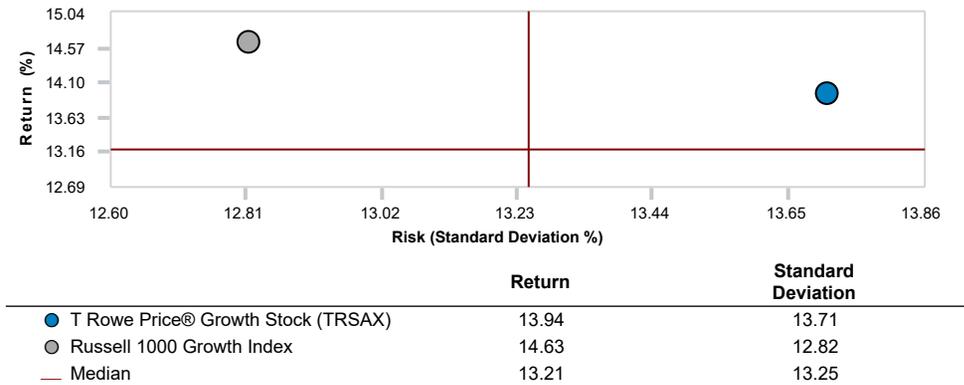
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.53	98.03	99.75	-0.78	-0.16	1.27	1.01	8.25
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	8.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.88	99.29	102.86	-0.87	-0.13	0.95	1.03	8.30
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	7.73



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,430 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$595 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

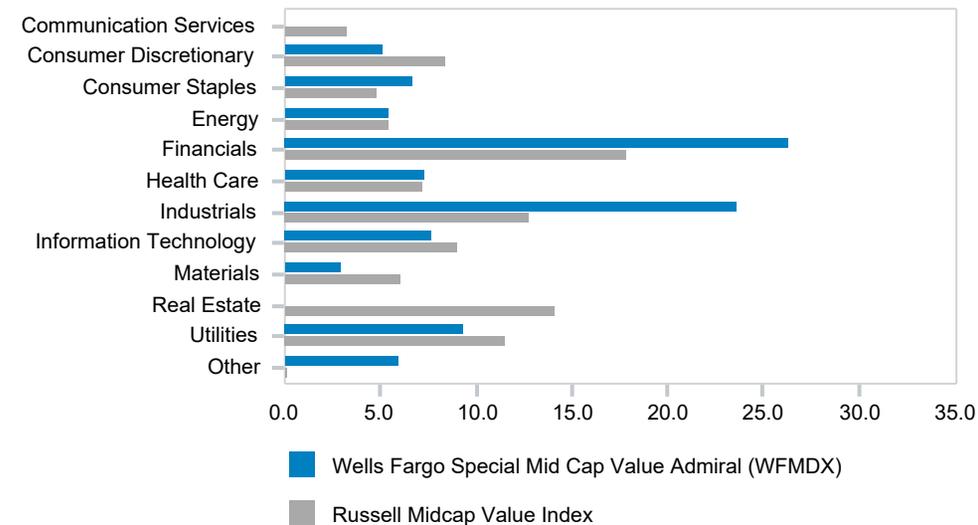
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	70	587
Avg. Market Cap (\$)	16,520,784,538	7,901,107,175
Price/Earnings (P/E)	24.03	18.70
Price/Book (P/B)	2.82	2.19
Dividend Yield	2.21	2.35
Annual EPS	19.11	3.12
5 Yr EPS	11.90	8.93
3 Yr EPS Growth	13.80	N/A
Beta (5 Years, Monthly)	0.92	1.00

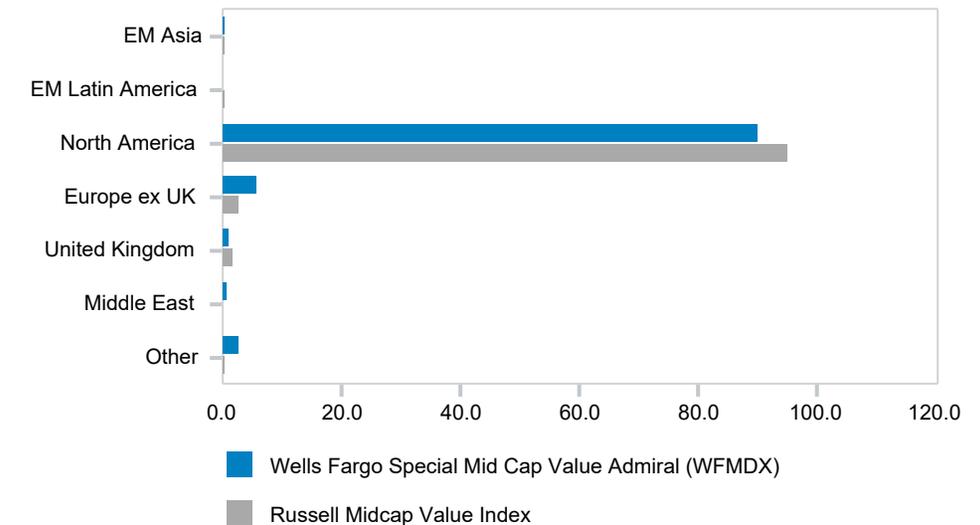
Top Ten Securities As of 06/30/2019

Wells Fargo Govt Money Market Fund;Sel	4.3 %
Jacobs Engineering Group Inc ORD	2.9 %
Brown & Brown Inc ORD	2.9 %
Ameren Corp ORD	2.8 %
American Water Works Company Inc	2.7 %
Amdocs Ltd ORD	2.7 %
Kansas City Southern ORD	2.6 %
American Electric Power Company	2.6 %
Fidelity National Information Services	2.5 %
Republic Services Inc ORD	2.4 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,430 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$595 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

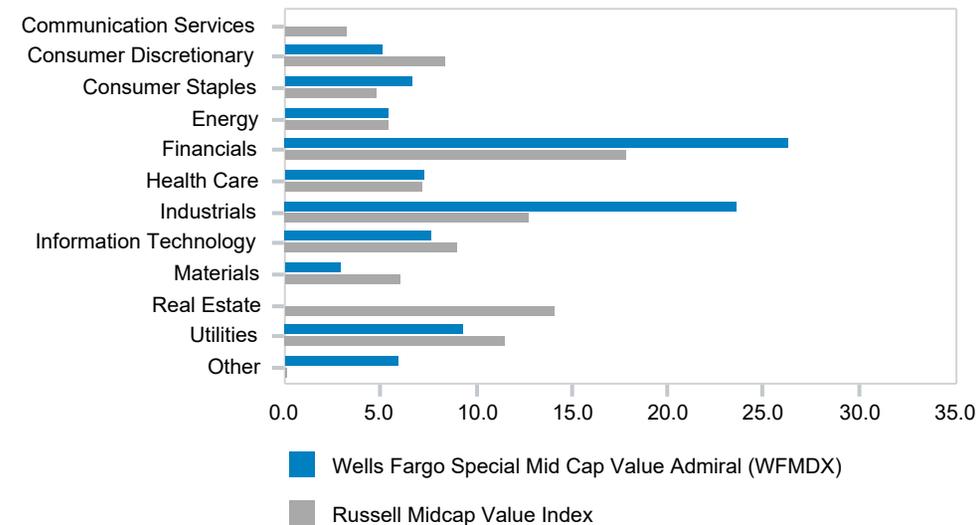
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	70	587
Avg. Market Cap (\$)	16,520,784,538	7,901,107,175
Price/Earnings (P/E)	24.03	18.70
Price/Book (P/B)	2.82	2.19
Dividend Yield	2.21	2.35
Annual EPS	19.11	3.12
5 Yr EPS	11.90	8.93
3 Yr EPS Growth	13.80	N/A
Beta (5 Years, Monthly)	0.92	1.00

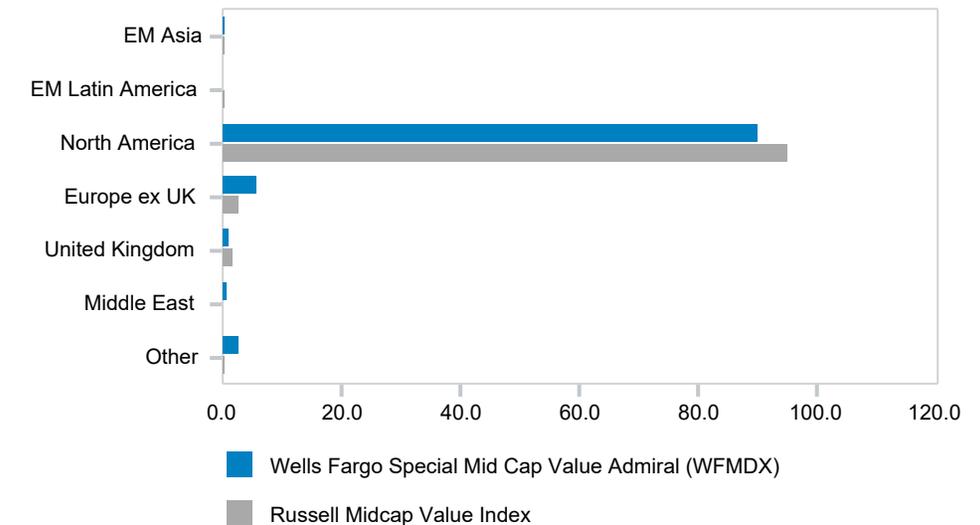
Top Ten Securities As of 06/30/2019

Wells Fargo Govt Money Market Fund;Sel	4.3 %
Jacobs Engineering Group Inc ORD	2.9 %
Brown & Brown Inc ORD	2.9 %
Ameren Corp ORD	2.8 %
American Water Works Company Inc	2.7 %
Amdocs Ltd ORD	2.7 %
Kansas City Southern ORD	2.6 %
American Electric Power Company	2.6 %
Fidelity National Information Services	2.5 %
Republic Services Inc ORD	2.4 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



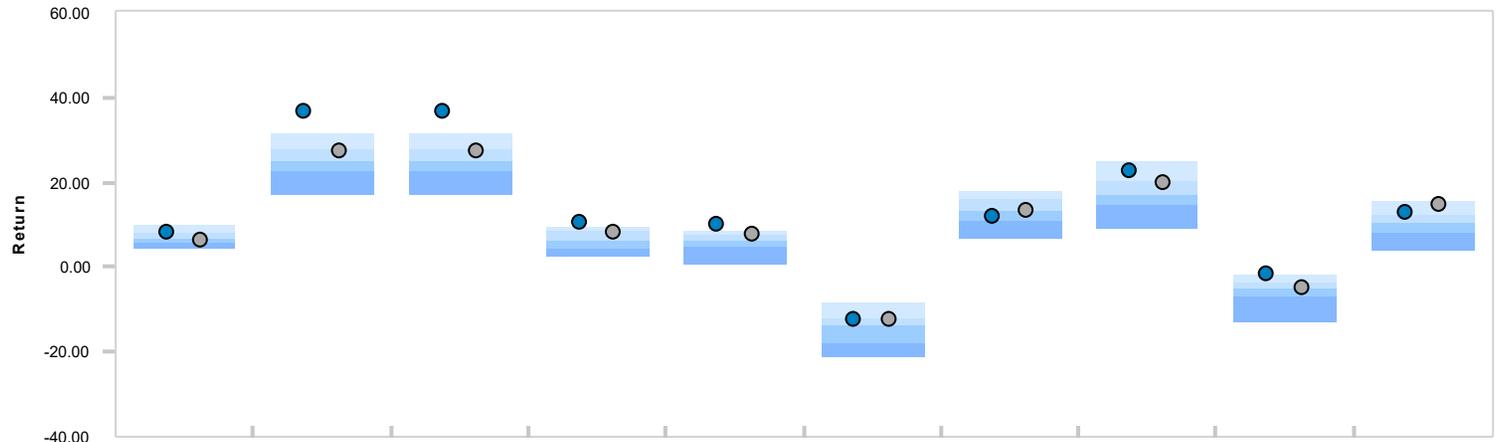
Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)
Fund Family : Wells Fargo Funds Management LLC
Ticker : WFMDX
Peer Group : IM U.S. Mid Cap Value Equity (MF)
Benchmark : Russell Midcap Value Index
Fund Inception : 04/11/2005
Portfolio Manager : Tringas/VanCronkhite
Total Assets : \$595 Million
Total Assets Date : 08/31/2019
Gross Expense : 1.08%
Net Expense : 1.08%
Turnover : 37%

Summary Description

Normally investing at least 80% of assets in stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



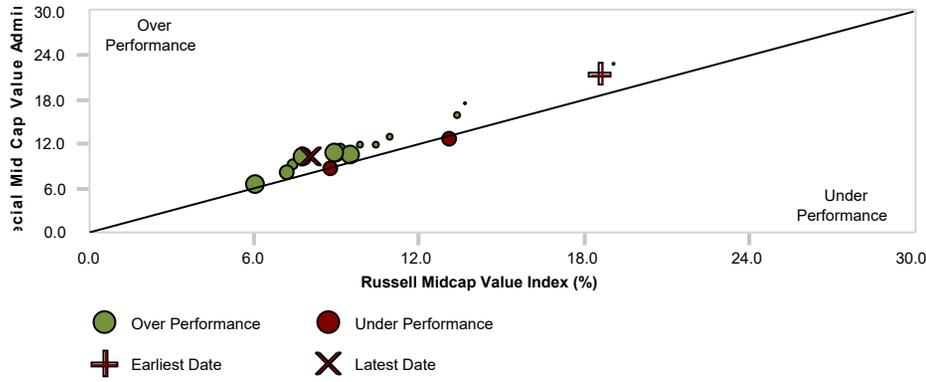
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	8.30 (14)	36.61 (1)	36.61 (1)	10.31 (3)	10.04 (1)	-12.35 (29)	12.09 (60)	22.55 (11)	-1.91 (8)	12.97 (19)
○ Russell Midcap Value Index	6.36 (66)	27.06 (33)	27.06 (33)	8.10 (33)	7.62 (27)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)
Median	6.78	25.14	25.14	6.47	6.15	-13.98	13.21	17.03	-4.76	10.68

Comparative Performance

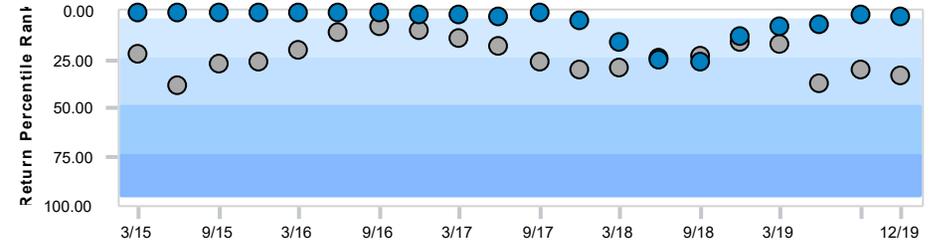
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.79 (8)	5.61 (1)	16.21 (4)	-13.56 (13)	3.29 (26)	0.68 (80)
Russell Midcap Value Index	1.22 (44)	3.19 (35)	14.37 (32)	-14.95 (29)	3.30 (26)	2.41 (31)
IM U.S. Mid Cap Value Equity (MF) Median	0.89	2.82	13.69	-16.28	2.89	1.88



3 Yr Rolling Under/Over Performance - 5 Years

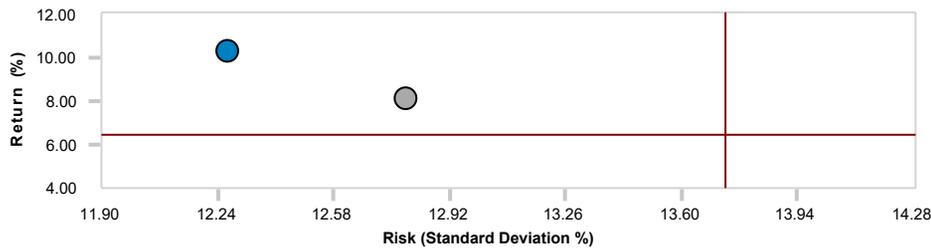


3 Yr Rolling Percentile Ranking - 5 Years



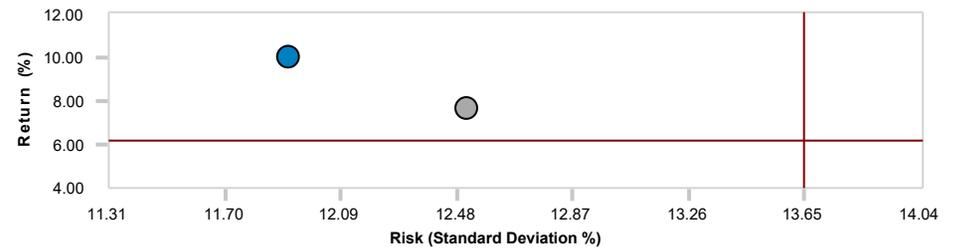
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	10.31	12.27
● Russell Midcap Value Index	8.10	12.79
— Median	6.47	13.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	10.04	11.92
● Russell Midcap Value Index	7.62	12.51
— Median	6.15	13.65

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.95	100.35	84.34	2.57	0.67	0.73	0.93	8.14
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	9.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.14	100.38	82.88	2.84	0.69	0.78	0.92	7.47
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.18



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$45,117 Million
 Portfolio Turnover : 16%

Portfolio Assets : \$110,878 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001--2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Mid Cap TR Index

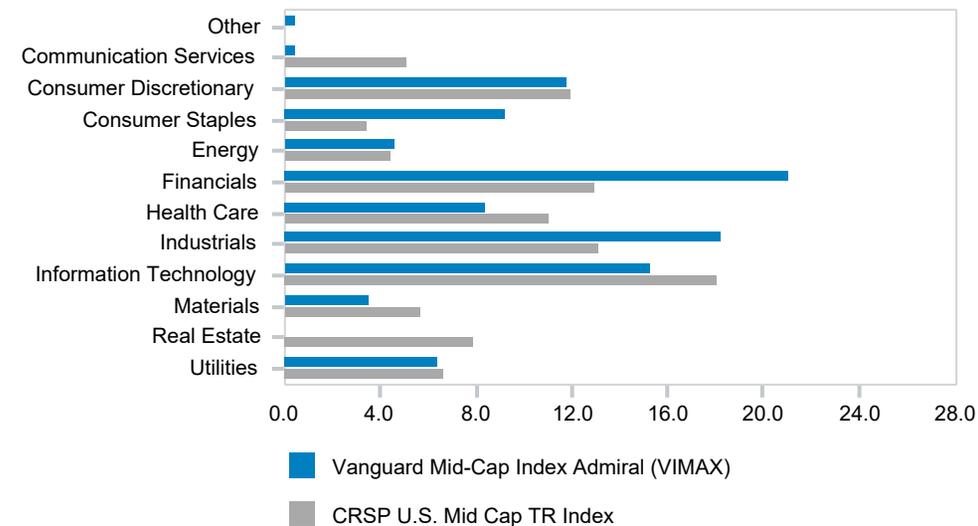
Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	373	354
Avg. Market Cap (\$)	17,605,287,789	13,109,349,300
Price/Earnings (P/E)	30.21	21.63
Price/Book (P/B)	5.58	3.07
Dividend Yield	2.29	1.61
Annual EPS	24.12	4.08
5 Yr EPS	12.97	11.51
3 Yr EPS Growth	18.04	N/A
Beta (5 Years, Monthly)	1.00	1.00

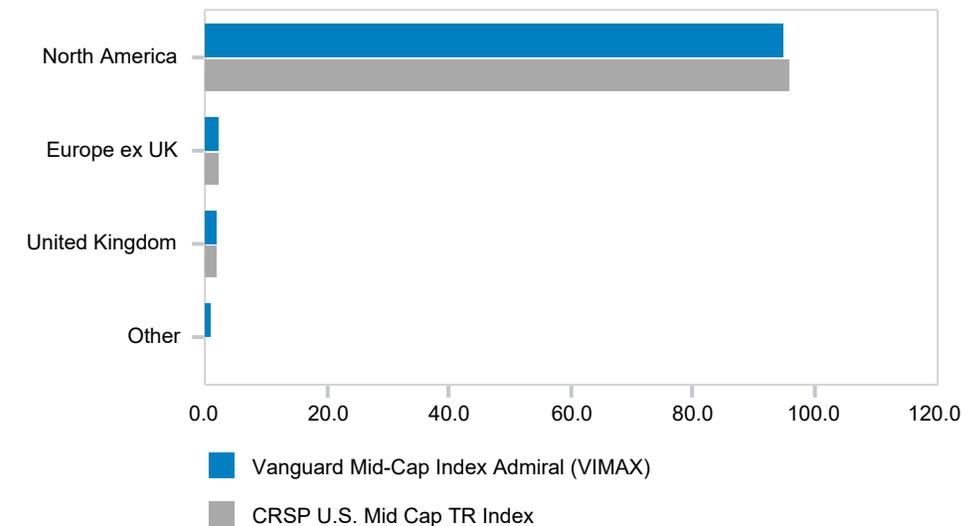
Top Ten Securities As of 07/31/2019

Twitter Inc ORD	0.7 %
Newmont Goldcorp Corp ORD	0.7 %
Fiserv Inc ORD	0.7 %
Advanced Micro Devices Inc ORD	0.7 %
Xilinx Inc ORD	0.7 %
ONEOK Inc ORD	0.7 %
Amphenol Corp ORD	0.7 %
SBA Communications Corp ORD	0.6 %
Motorola Solutions Inc ORD	0.6 %
WEC Energy Group Inc ORD	0.6 %

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.



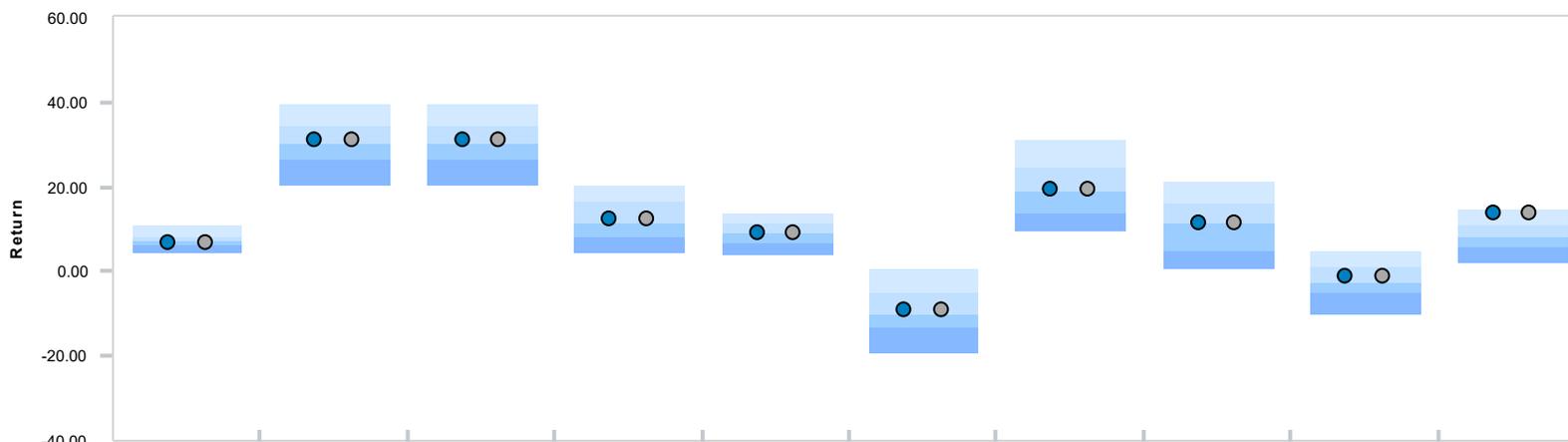
Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I:Adm (VIMAX)
Fund Family : Vanguard Group Inc
Ticker : VIMAX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : CRSP U.S. Mid Cap TR Index
Fund Inception : 11/12/2001
Portfolio Manager : Butler/Johnson
Total Assets : \$45,117 Million
Total Assets Date : 07/31/2019
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 16%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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



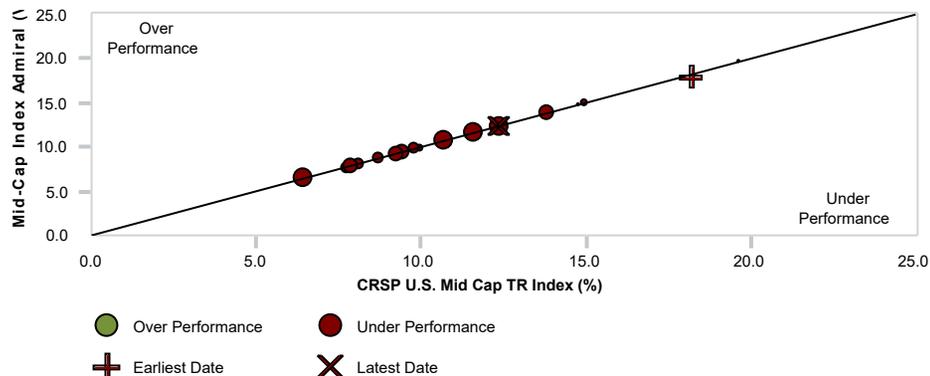
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Mid-Cap Index Admiral (VIMAX)	6.88 (54)	31.03 (43)	31.03 (43)	12.36 (46)	9.25 (47)	-9.23 (47)	19.25 (47)	11.22 (52)	-1.34 (40)	13.76 (8)
○ CRSP U.S. Mid Cap TR Index	6.88 (54)	31.09 (42)	31.09 (42)	12.39 (45)	9.29 (46)	-9.22 (47)	19.30 (47)	11.25 (52)	-1.28 (39)	13.83 (8)
Median	6.99	30.29	30.29	11.52	8.98	-9.95	18.71	11.41	-2.50	8.28

Comparative Performance

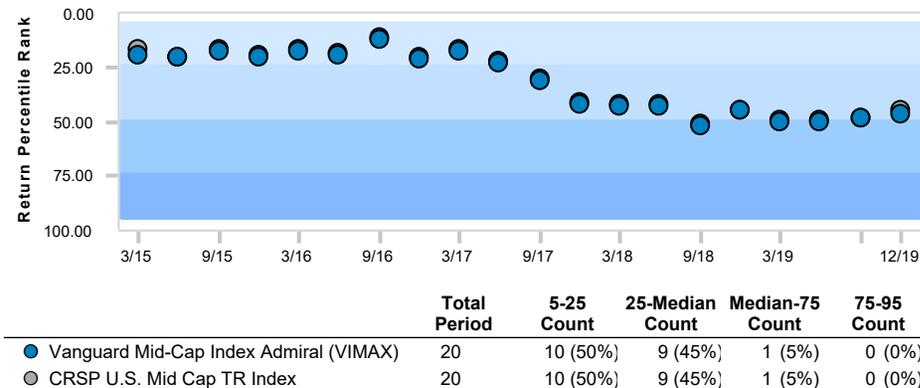
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Vanguard Mid-Cap Index Admiral (VIMAX)	0.61	4.36	16.77	-15.46	4.67	2.57
CRSP U.S. Mid Cap TR Index	0.62	4.37	16.79	-15.46	4.65	2.58



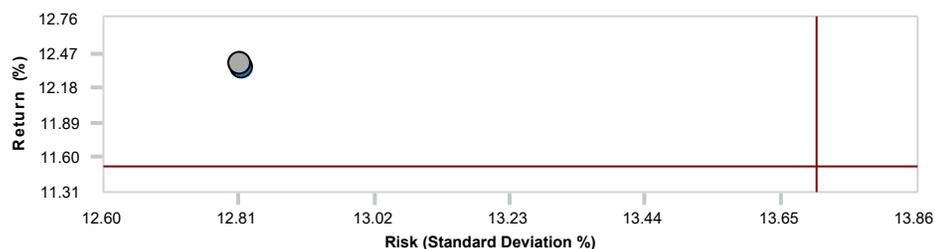
3 Yr Rolling Under/Over Performance - 5 Years



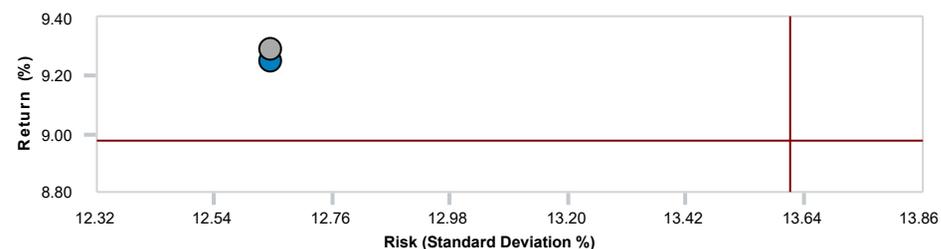
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.94	100.14	-0.03	-1.44	0.85	1.00	8.74
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.88	100.08	-0.03	-1.48	0.68	1.00	8.34
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	8.34



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$5,878 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AASSX	PM Tenure :	
Inception Date :	05/01/2003	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$58 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	69%		

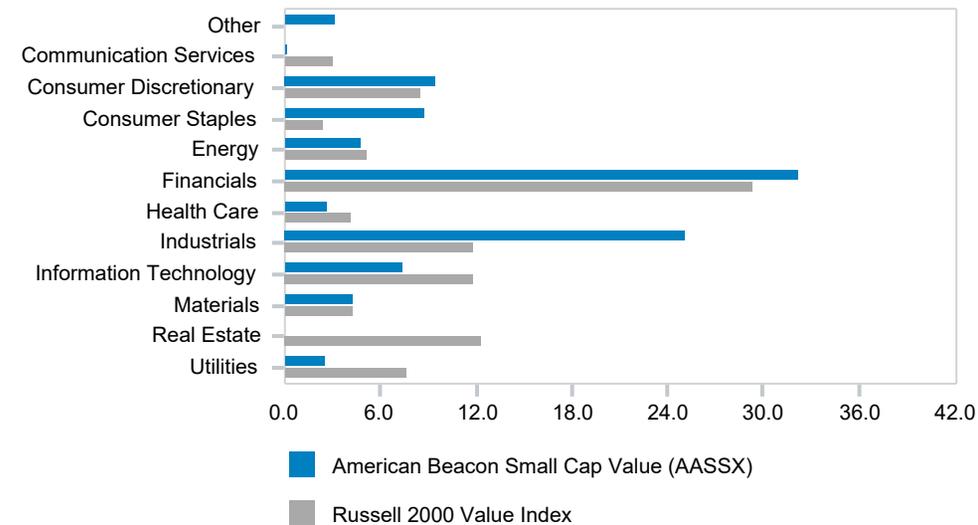
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	710	1,347
Avg. Market Cap (\$)	2,606,702,311	696,721,320
Price/Earnings (P/E)	19.12	15.20
Price/Book (P/B)	2.09	1.65
Dividend Yield	2.66	2.21
Annual EPS	27.06	1.63
5 Yr EPS	8.93	9.31
3 Yr EPS Growth	14.47	N/A
Beta (5 Years, Monthly)	1.06	1.00

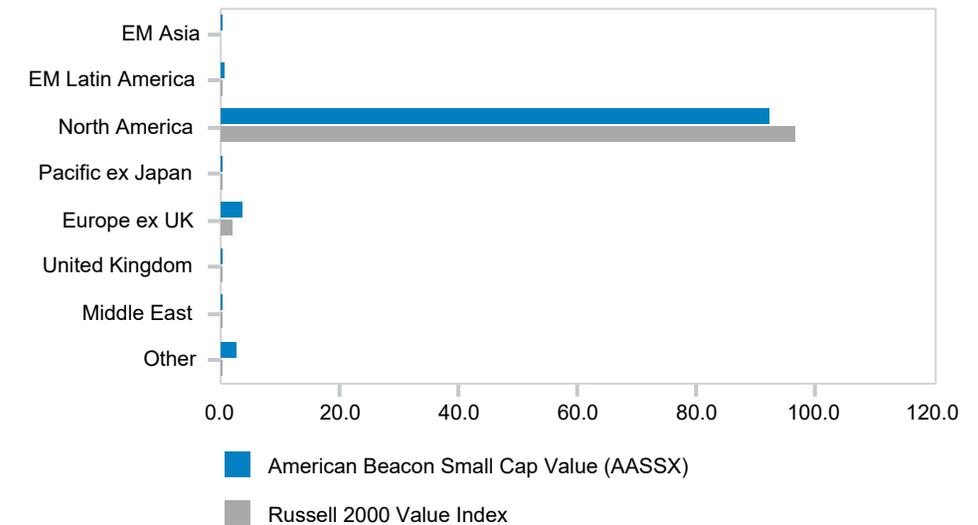
Top Ten Securities As of 06/30/2019

State Street US Government Money	2.7 %
Diodes Inc ORD	1.1 %
Portland General Electric Co ORD	1.0 %
Brooks Automation Inc ORD	0.9 %
Enstar Group Ltd ORD	0.8 %
Seritage Growth Properties ORD	0.7 %
Avnet Inc ORD	0.7 %
Federal Signal Corp ORD	0.7 %
American Axle & Manufacturing Holdings	0.7 %
MGIC Investment Corp ORD	0.7 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



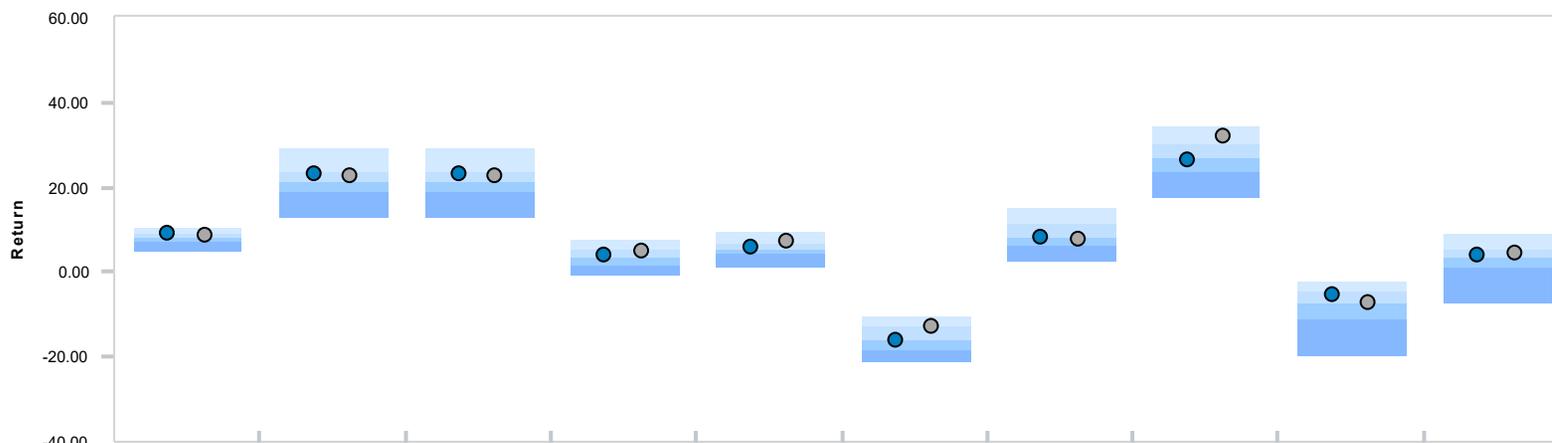
Mutual Fund Info from Lipper

Product Name : Am Beacon:SC Val;Adv (AASSX)
 Fund Family : American Beacon Advisors Inc
 Ticker : AASSX
 Peer Group : IM U.S. Small Cap Value Equity (MF)
 Benchmark : Russell 2000 Value Index
 Fund Inception : 05/01/2003
 Portfolio Manager : Team Managed
 Total Assets : \$58 Million
 Total Assets Date : 08/31/2019
 Gross Expense : 1.29%
 Net Expense : 1.29%
 Turnover : 69%

Summary Description

The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



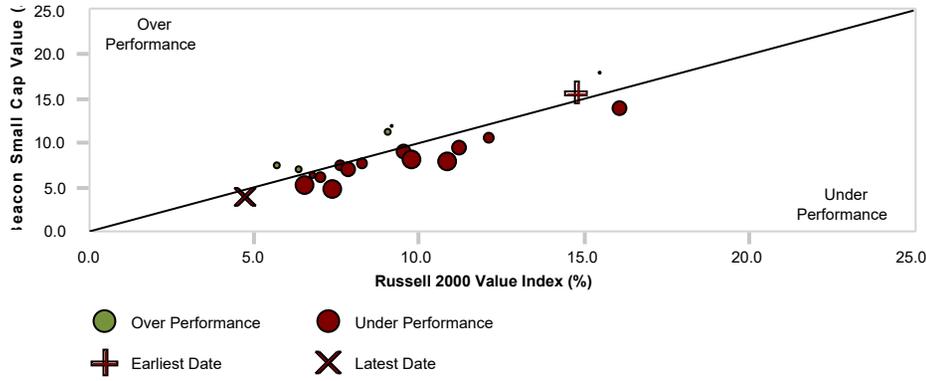
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Beacon Small Cap Value (AASSX)	9.24 (21)	22.93 (31)	22.93 (31)	3.74 (45)	5.88 (39)	-16.05 (50)	8.18 (53)	26.13 (57)	-5.49 (33)	4.16 (38)
○ Russell 2000 Value Index	8.49 (37)	22.39 (38)	22.39 (38)	4.77 (30)	6.99 (22)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (54)	4.22 (37)
Median	8.11	21.36	21.36	3.31	5.23	-16.24	8.32	26.61	-7.12	3.36

Comparative Performance

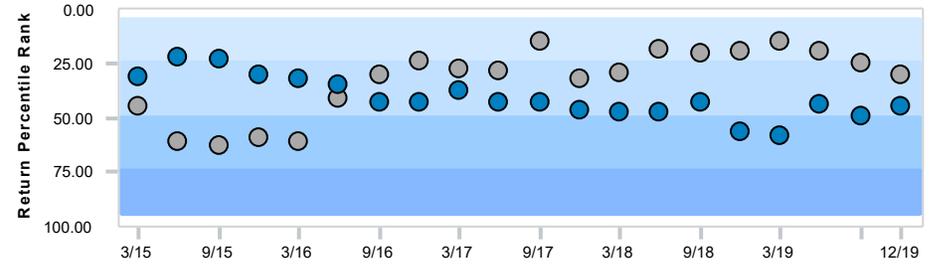
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
American Beacon Small Cap Value (AASSX)	-1.25	1.64	12.12	-20.96	2.06	6.35
Russell 2000 Value Index	-0.57	1.38	11.93	-18.67	1.60	8.30



3 Yr Rolling Under/Over Performance - 5 Years

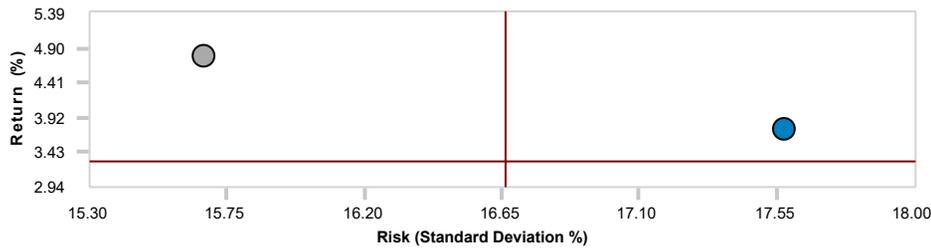


3 Yr Rolling Percentile Ranking - 5 Years



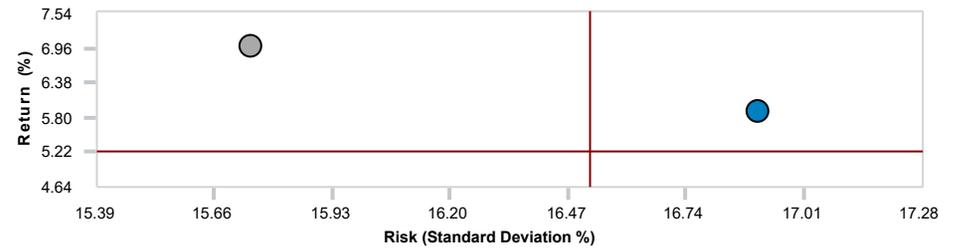
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Beacon Small Cap Value (AASSX)	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
● Russell 2000 Value Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Beacon Small Cap Value (AASSX)	3.74	17.58
● Russell 2000 Value Index	4.77	15.68
— Median	3.31	16.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Beacon Small Cap Value (AASSX)	5.88	16.91
● Russell 2000 Value Index	6.99	15.74
— Median	5.23	16.52

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	3.02	106.89	112.93	-1.31	-0.22	0.20	1.11	13.05
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	11.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	2.79	100.93	106.31	-1.33	-0.30	0.36	1.06	11.45
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.30



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Fund Assets : \$40,802 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$97,422 Million
 Portfolio Manager : Coleman/O'Reilly
 PM Tenure : 2016--2016
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Small Cap TR Index

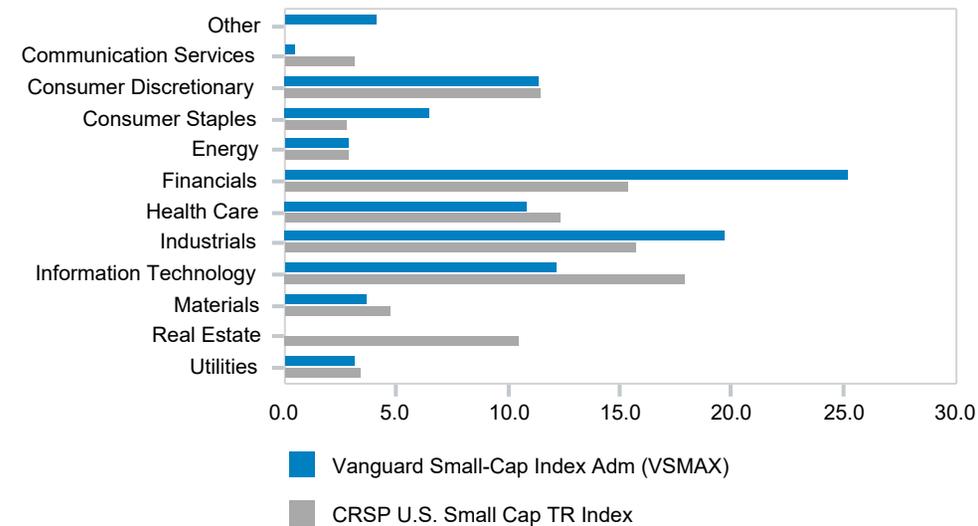
Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	1,407	1,382
Avg. Market Cap (\$)	5,025,769,081	2,349,227,330
Price/Earnings (P/E)	29.46	19.35
Price/Book (P/B)	5.29	2.68
Dividend Yield	2.68	1.60
Annual EPS	23.30	2.23
5 Yr EPS	13.29	14.96
3 Yr EPS Growth	15.79	N/A
Beta (5 Years, Monthly)	1.00	1.00

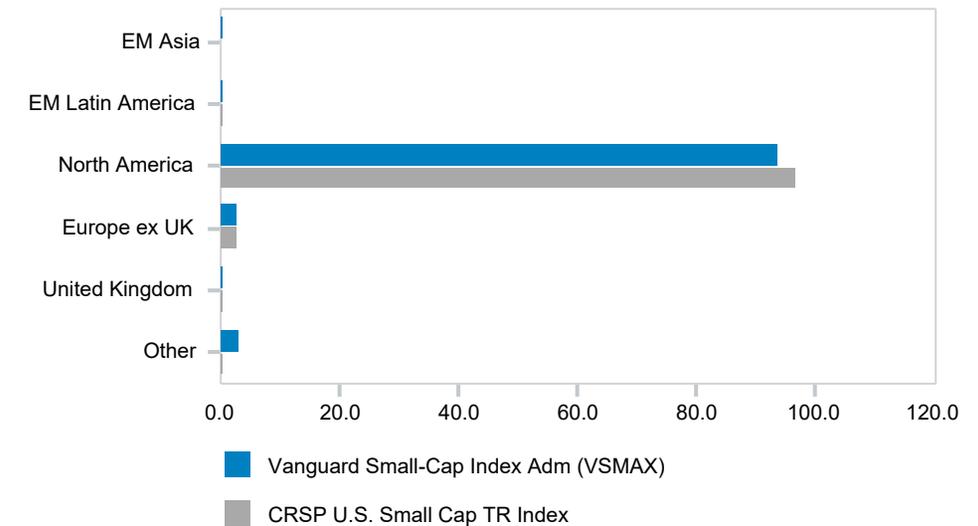
Top Ten Securities As of 07/31/2019

Atmos Energy Corp ORD	0.3 %
IDEX Corp ORD	0.3 %
Steris plc ORD	0.3 %
Marketaxess Holdings Inc ORD	0.3 %
Burlington Stores Inc ORD	0.3 %
Leidos Holdings Inc ORD	0.3 %
Sun Communities Inc ORD	0.3 %
Zebra Technologies Corp ORD	0.3 %
Teledyne Technologies Inc ORD	0.3 %
Sarepta Therapeutics Inc ORD	0.3 %

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.



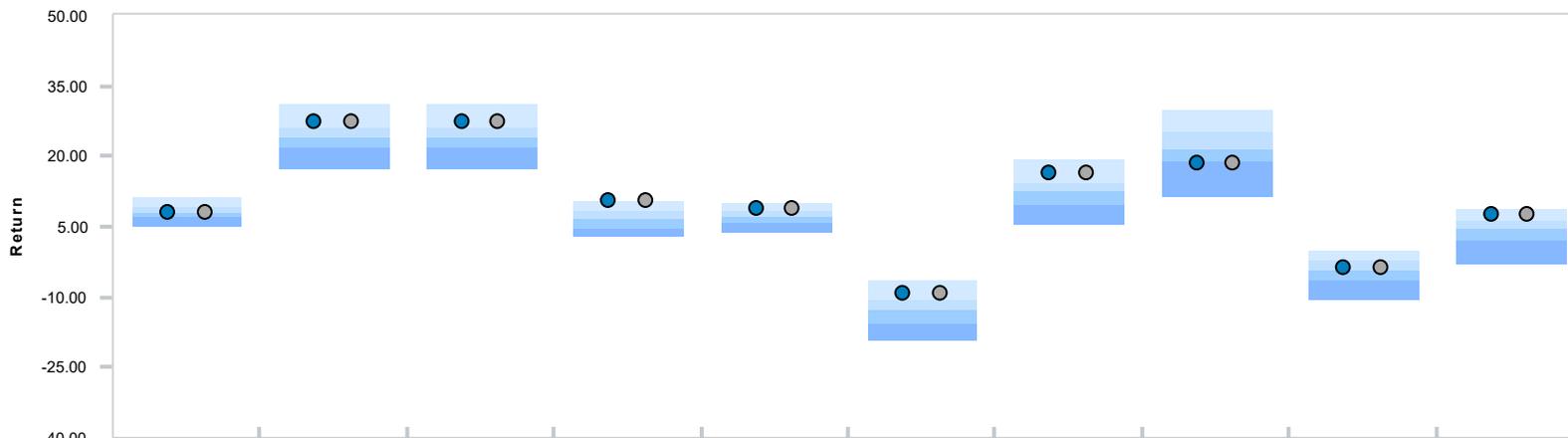
Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)
Fund Family : Vanguard Group Inc
Ticker : VSMAX
Peer Group : IM U.S. Small Cap Core Equity (MF)
Benchmark : CRSP U.S. Small Cap TR Index
Fund Inception : 11/13/2000
Portfolio Manager : Coleman/O'Reilly
Total Assets : \$40,802 Million
Total Assets Date : 07/31/2019
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 15%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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



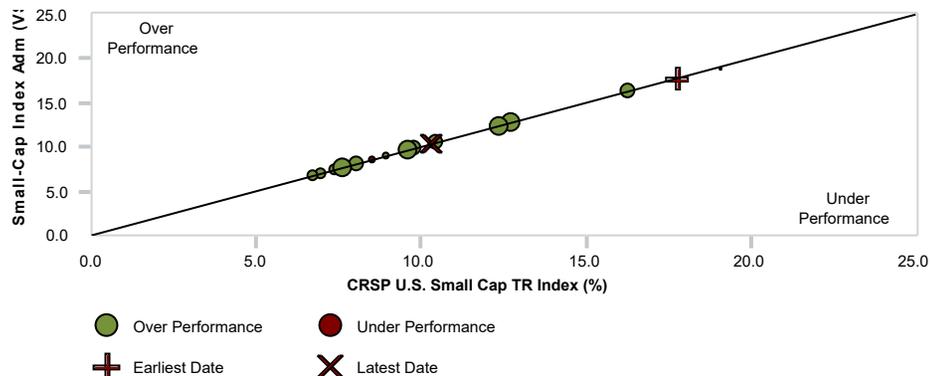
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Small-Cap Index Adm (VSMAX)	8.14 (50)	27.37 (16)	27.37 (16)	10.32 (8)	8.88 (18)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)	7.50 (13)
○ CRSP U.S. Small Cap TR Index	8.12 (51)	27.35 (16)	27.35 (16)	10.31 (8)	8.86 (19)	-9.33 (18)	16.24 (13)	18.26 (78)	-3.68 (42)	7.54 (12)
Median	8.12	23.86	23.86	6.54	7.23	-12.68	12.37	21.34	-4.34	4.64

Comparative Performance

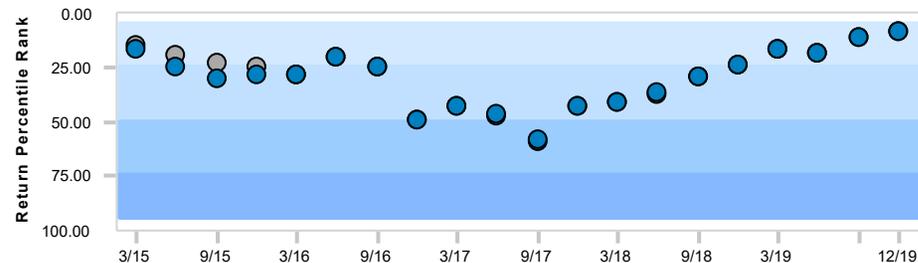
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Vanguard Small-Cap Index Adm (VSMAX)	-1.45	2.87	16.18	-18.33	4.77	6.20
CRSP U.S. Small Cap TR Index	-1.47	2.86	16.21	-18.33	4.77	6.20



3 Yr Rolling Under/Over Performance - 5 Years

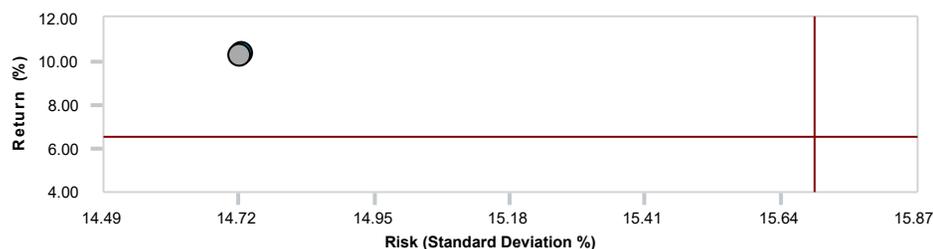


3 Yr Rolling Percentile Ranking - 5 Years



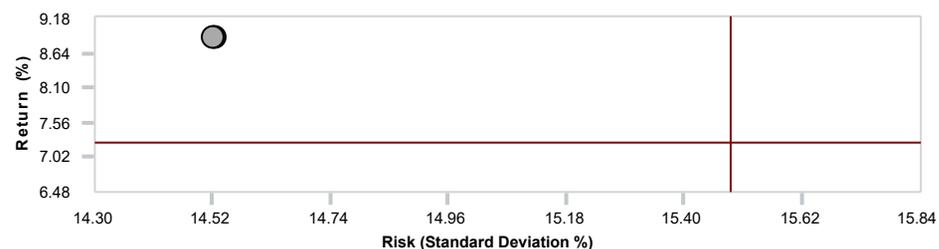
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Adm (VSMAX)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
● CRSP U.S. Small Cap TR Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	10.32	14.73
● CRSP U.S. Small Cap TR Index	10.31	14.72
— Median	6.54	15.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	8.88	14.52
● CRSP U.S. Small Cap TR Index	8.86	14.52
— Median	7.23	15.49

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.07	100.06	0.01	0.40	0.63	1.00	10.25
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	10.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.11	100.03	0.02	0.78	0.59	1.00	9.71
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.70



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$3,906 Million
Fund Family :	Legg Mason	Portfolio Manager :	Russell/Green
Ticker :	SBPYX	PM Tenure :	2007--2007
Inception Date :	11/01/2004	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$1,183 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	15%		

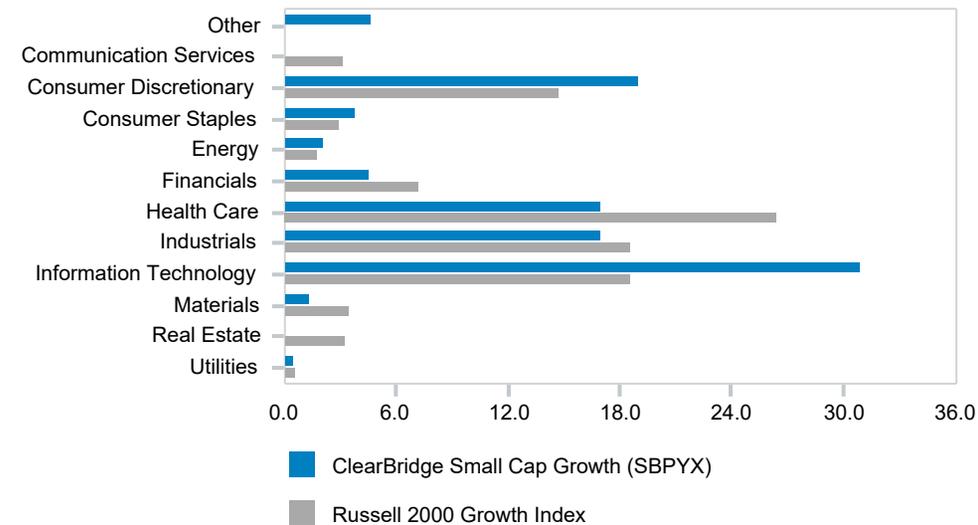
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	79	1,228
Avg. Market Cap (\$)	4,846,622,109	884,483,685
Price/Earnings (P/E)	40.95	22.72
Price/Book (P/B)	8.89	3.96
Dividend Yield	1.29	0.72
Annual EPS	29.89	1.24
5 Yr EPS	22.26	19.02
3 Yr EPS Growth	27.64	N/A
Beta (5 Years, Monthly)	0.96	1.00

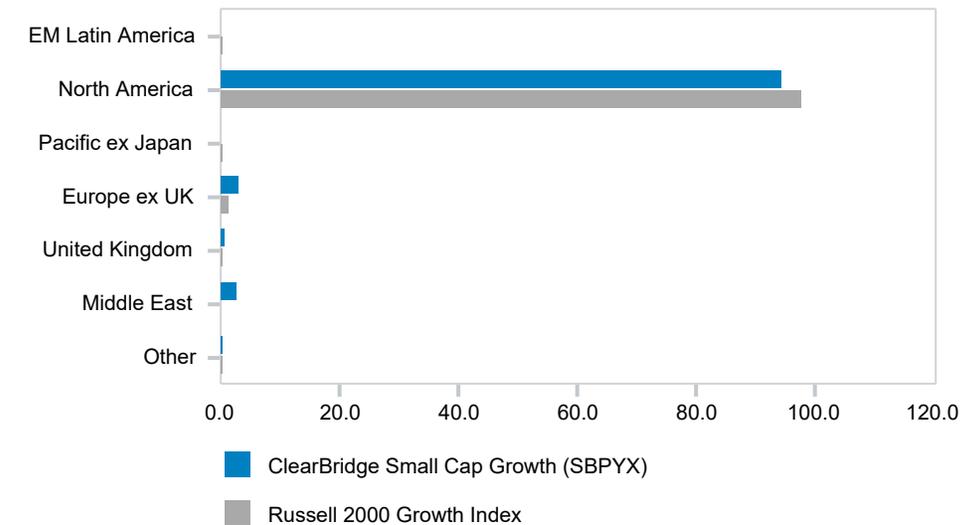
Top Ten Securities As of 06/30/2019

JPMorgan 100% US Treasury Secs	3.8 %
Trex Company Inc ORD	3.2 %
Insulet Corp ORD	3.1 %
Medidata Solutions Inc ORD	3.0 %
ICON PLC ORD	2.9 %
Copart Inc ORD	2.9 %
Wix.Com Ltd ORD	2.7 %
Fox Factory Holding Corp ORD	2.5 %
IDEX Corp ORD	2.5 %
Cornerstone OnDemand Inc ORD	2.3 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



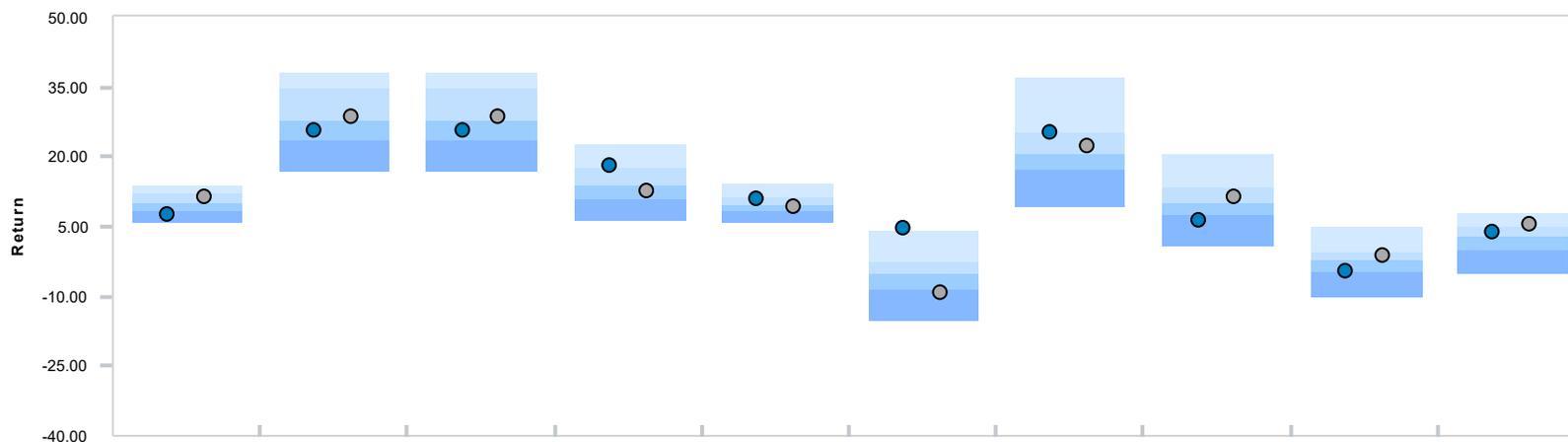
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;I (SBPYX)
 Fund Family : Legg Mason
 Ticker : SBPYX
 Peer Group : IM U.S. Small Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 11/01/2004
 Portfolio Manager : Russell/Green
 Total Assets : \$1,183 Million
 Total Assets Date : 08/31/2019
 Gross Expense : 0.90%
 Net Expense : 0.90%
 Turnover : 15%

Summary Description

Invests primarily in growth-oriented small cap U.S. companies Seeks long-term capital growth using a bottom-up investment process and a team of sector analysts Emphasizes companies with strong management teams, good multi-year growth prospects, growing demand, dominant positions and strong or improving financial profiles

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



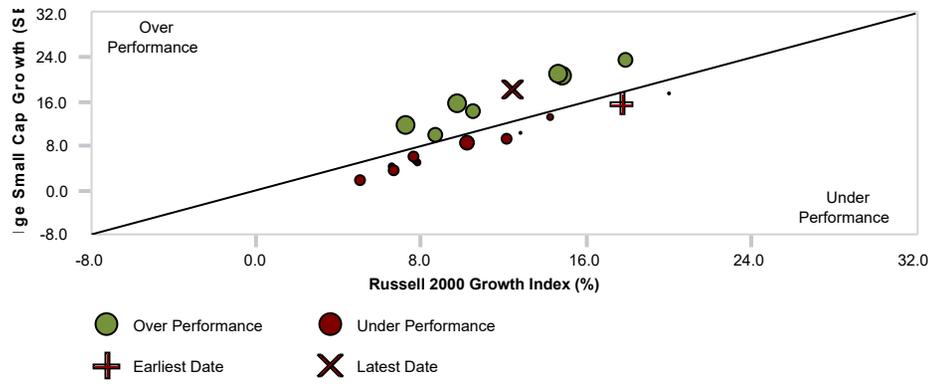
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● ClearBridge Small Cap Growth (SBPYX)	7.68 (83)	25.59 (62)	25.59 (62)	18.01 (21)	10.75 (32)	4.45 (5)	25.28 (24)	6.14 (81)	-4.50 (75)	3.62 (41)
○ Russell 2000 Growth Index	11.39 (35)	28.48 (47)	28.48 (47)	12.49 (63)	9.34 (58)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)
Median	9.99	27.70	27.70	13.82	9.81	-5.12	20.69	9.86	-2.34	2.79

Comparative Performance

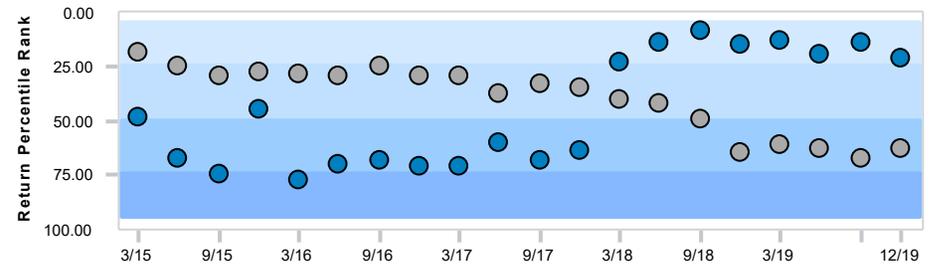
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
ClearBridge Small Cap Growth (SBPYX)	-3.36	4.91	15.04	-20.77	10.80	12.17
Russell 2000 Growth Index	-4.17	2.75	17.14	-21.65	5.52	7.23



3 Yr Rolling Under/Over Performance - 5 Years

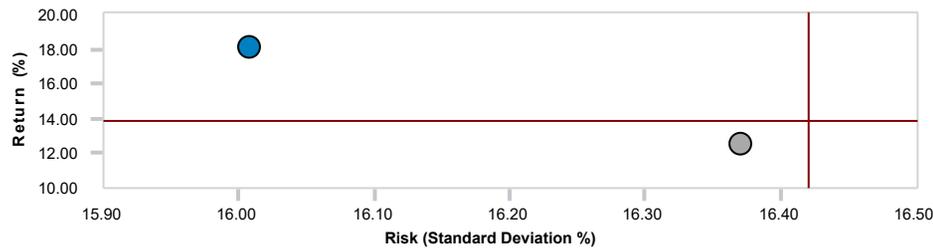


3 Yr Rolling Percentile Ranking - 5 Years



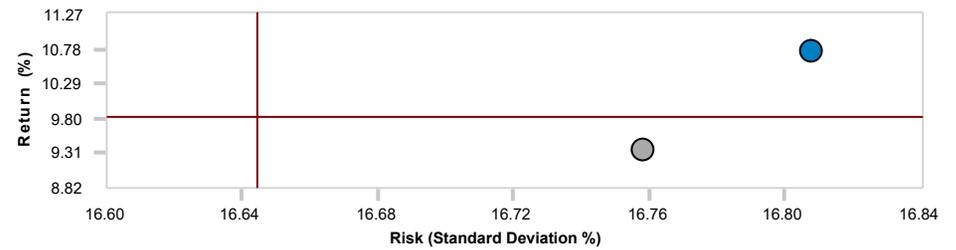
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth (SBPYX)	20	8 (40%)	2 (10%)	9 (45%)	1 (5%)
● Russell 2000 Growth Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	18.01	16.01
● Russell 2000 Growth Index	12.49	16.37
— Median	13.82	16.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	10.75	16.81
● Russell 2000 Growth Index	9.34	16.76
— Median	9.81	16.64

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	5.26	104.63	76.51	5.90	0.91	1.02	0.93	10.42
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	5.18	100.48	93.28	1.78	0.25	0.63	0.96	11.49
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.64



Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares
 Fund Family : American Funds
 Ticker : RERCX
 Inception Date : 05/21/2002
 Fund Assets : \$3,207 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$155,455 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

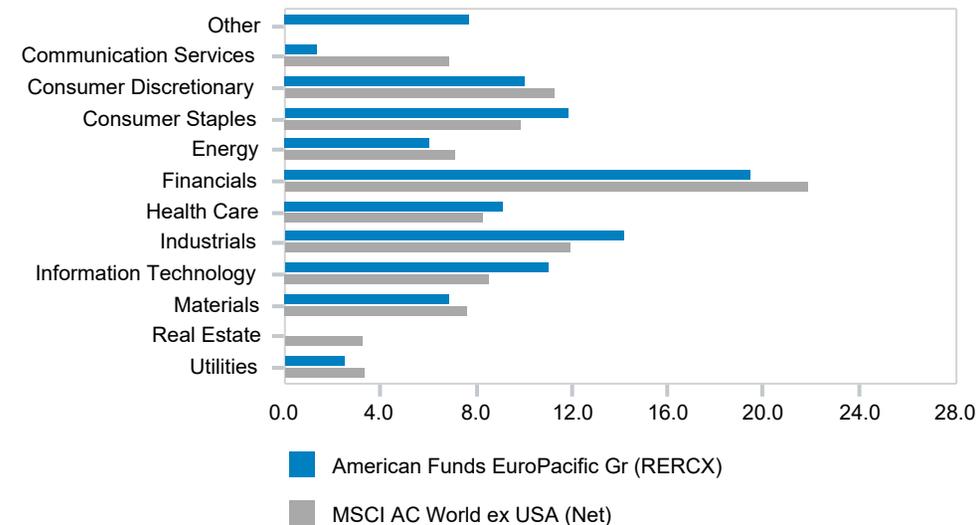
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	329	2,206
Avg. Market Cap (\$)	85,204,789,861	7,981,912,699
Price/Earnings (P/E)	26.61	13.96
Price/Book (P/B)	5.00	2.23
Dividend Yield	1.82	3.40
Annual EPS	14.03	402.57
5 Yr EPS	14.99	9.73
3 Yr EPS Growth	21.87	N/A
Beta (5 Years, Monthly)	0.93	1.00

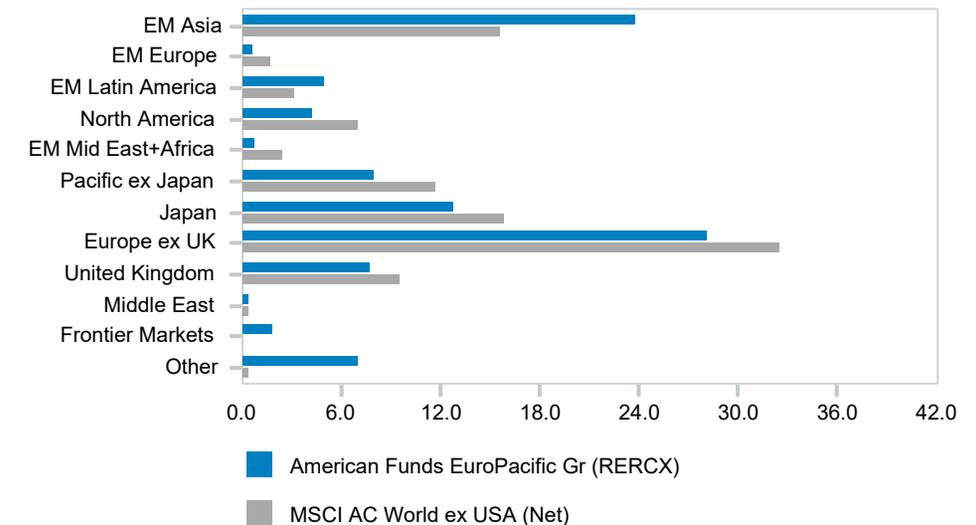
Top Ten Securities As of 06/30/2019

Capital Group Central Cash Fund;	6.4 %
AIA Group Ltd ORD	3.0 %
Airbus SE ORD	2.9 %
HDFC Bank Ltd ORD	2.5 %
Alibaba Group Holding Ltd DR	2.4 %
Nintendo Co Ltd ORD	2.3 %
Reliance Industries Ltd ORD	2.2 %
Samsung Electronics Co Ltd ORD	1.7 %
ASML Holding NV ORD	1.6 %
Vale SA DR	1.5 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



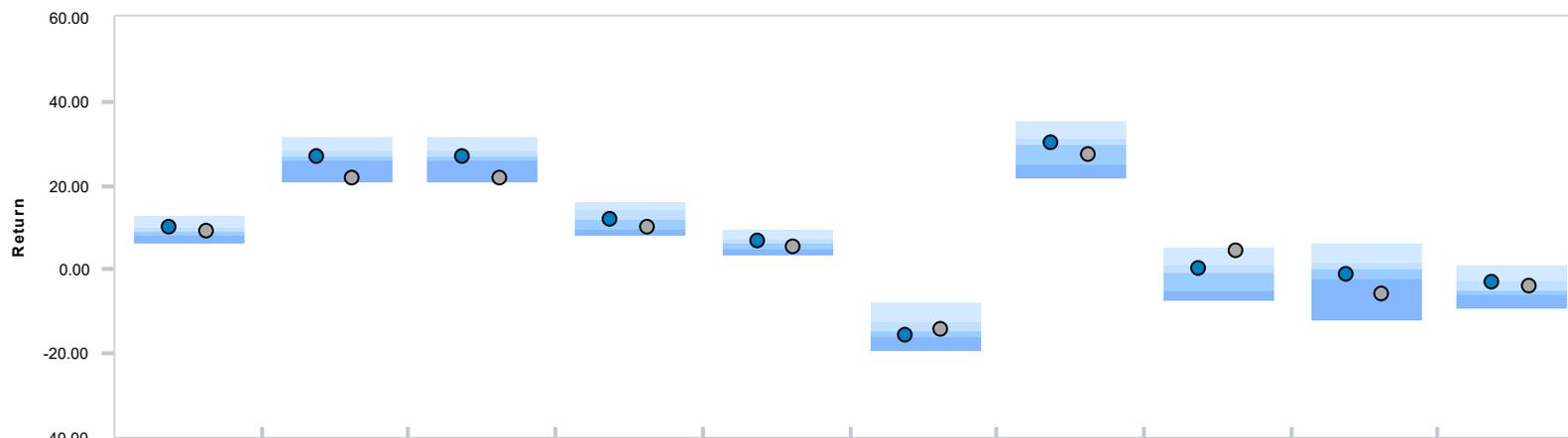
Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R3 (RERCX)
Fund Family : American Funds
Ticker : RERCX
Peer Group : IM International Large Cap Growth Equity (MF)
Benchmark : MSCI AC World ex USA (Net)
Fund Inception : 05/21/2002
Portfolio Manager : Team Managed
Total Assets : \$3,207 Million
Total Assets Date : 08/31/2019
Gross Expense : 1.14%
Net Expense : 1.14%
Turnover : 35%

Summary Description

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

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



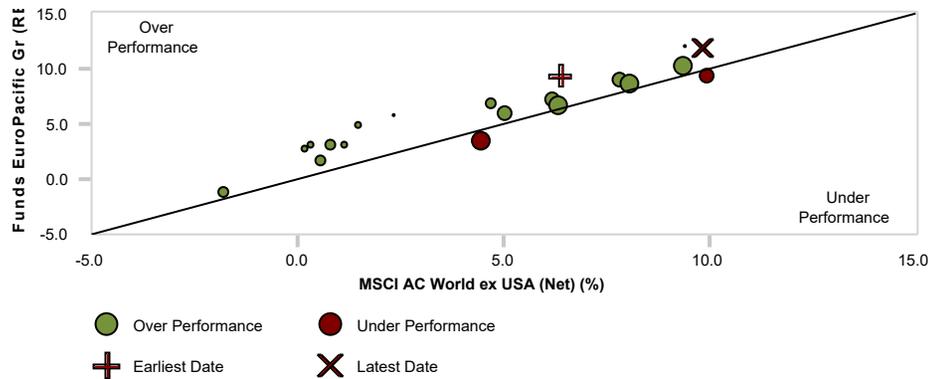
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Funds EuroPacific Gr (RERCX)	9.93 (31)	26.60 (60)	26.60 (60)	11.72 (54)	6.72 (40)	-15.47 (63)	30.32 (37)	0.39 (37)	-1.12 (68)	-2.91 (27)
○ MSCI AC World ex USA (Net)	8.92 (53)	21.51 (94)	21.51 (94)	9.87 (74)	5.51 (68)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)
Median	9.00	27.05	27.05	11.87	6.14	-14.98	29.50	-0.87	-0.02	-4.98

Comparative Performance

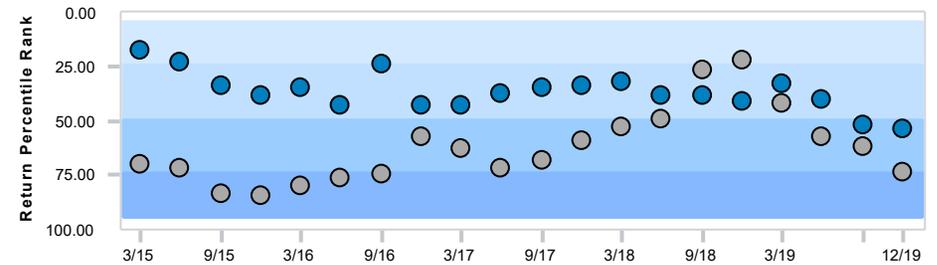
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
American Funds EuroPacific Gr (RERCX)	-1.76	3.71	13.04	-12.74	-1.03	-2.96
MSCI AC World ex USA (Net)	-1.80	2.98	10.31	-11.46	0.71	-2.61



3 Yr Rolling Under/Over Performance - 5 Years

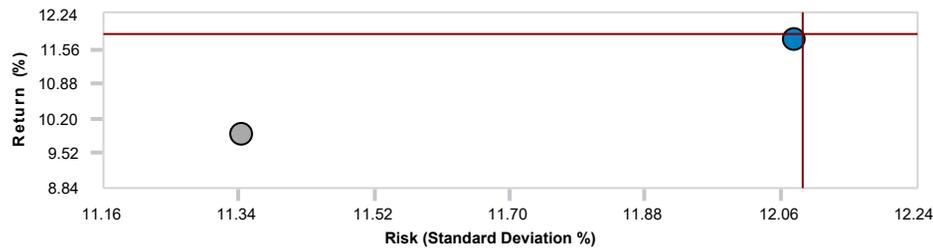


3 Yr Rolling Percentile Ranking - 5 Years



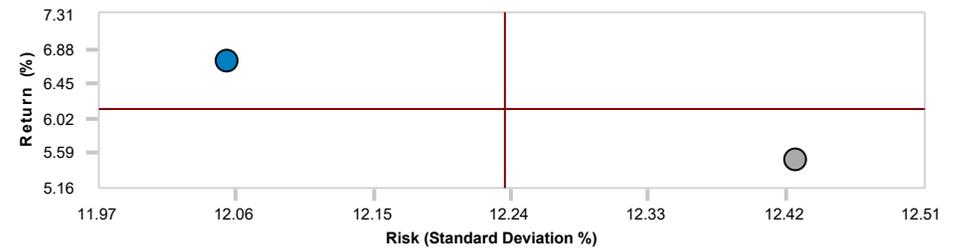
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Funds EuroPacific Gr (RERCX)	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
● MSCI AC World ex USA (Net)	20	1 (5%)	3 (15%)	12 (60%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Funds EuroPacific Gr (RERCX)	11.72	12.08
● MSCI AC World ex USA (Net)	9.87	11.34
— Median	11.87	12.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Funds EuroPacific Gr (RERCX)	6.72	12.05
● MSCI AC World ex USA (Net)	5.51	12.43
— Median	6.14	12.24

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	2.62	106.44	96.79	1.38	0.68	0.84	1.04	7.74
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.47	96.04	86.75	1.54	0.32	0.51	0.93	7.86
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.07



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$60,543 Million
 Portfolio Turnover : 37%

Portfolio Assets : \$60,543 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Bloomberg Barclays U.S. Aggregate

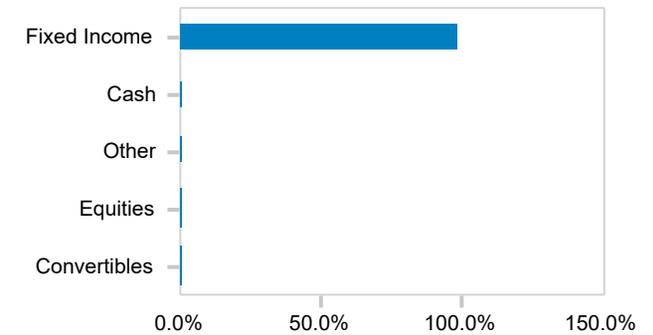
Fund Characteristics As of 06/30/2019

Avg. Coupon 4.45 %
 Nominal Maturity N/A
 Effective Maturity 8.20 Years
 Duration 4.20 Years
 SEC 30 Day Yield N/A
 Avg. Credit Quality AA

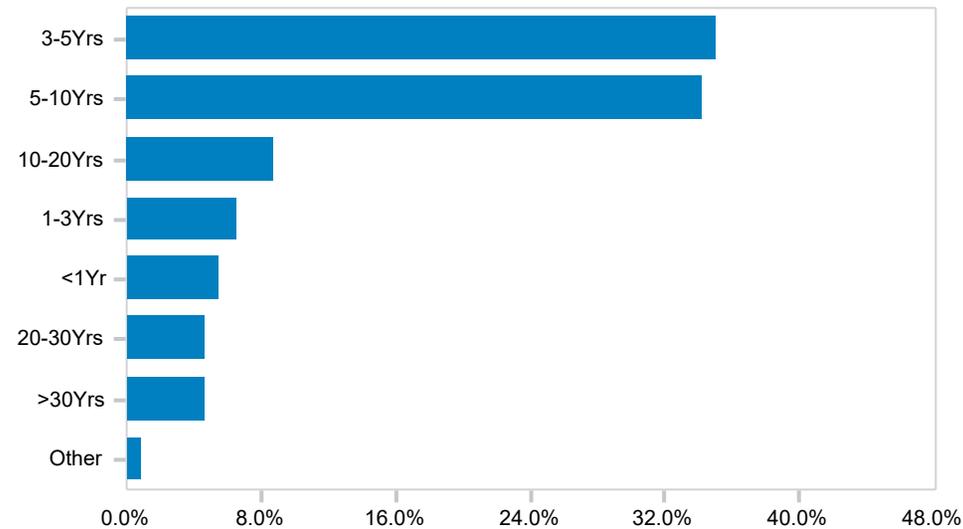
Top Ten Securities As of 06/30/2019

Corporate Notes/Bonds 41.4 %
 GNMA and Other Mtg Backed 37.4 %
 Treasury Notes/Bonds 7.1 %
 Asset Backed Securities 6.9 %
 Government Agency Securities 5.5 %

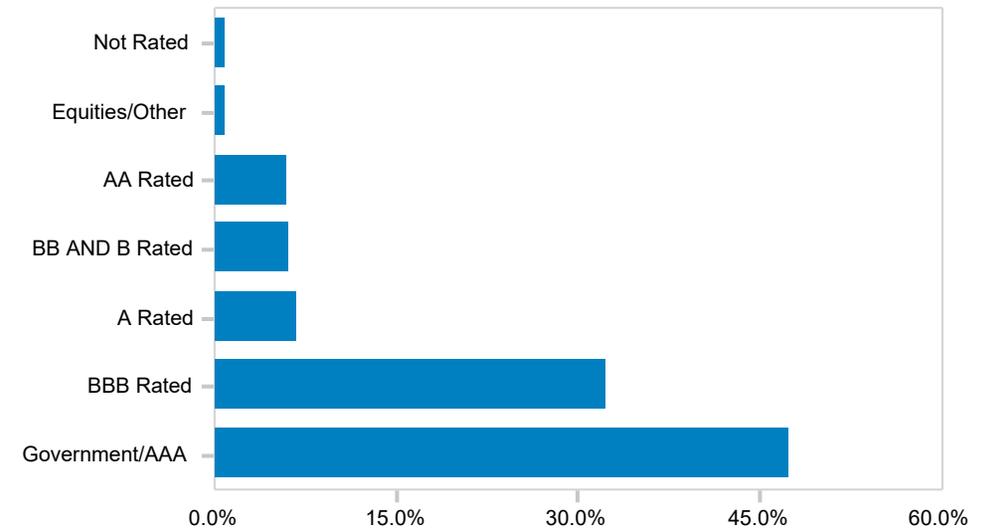
Asset Allocation As of 06/30/2019



Maturity Distribution As of 06/30/2019



Sector/Quality Allocation As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



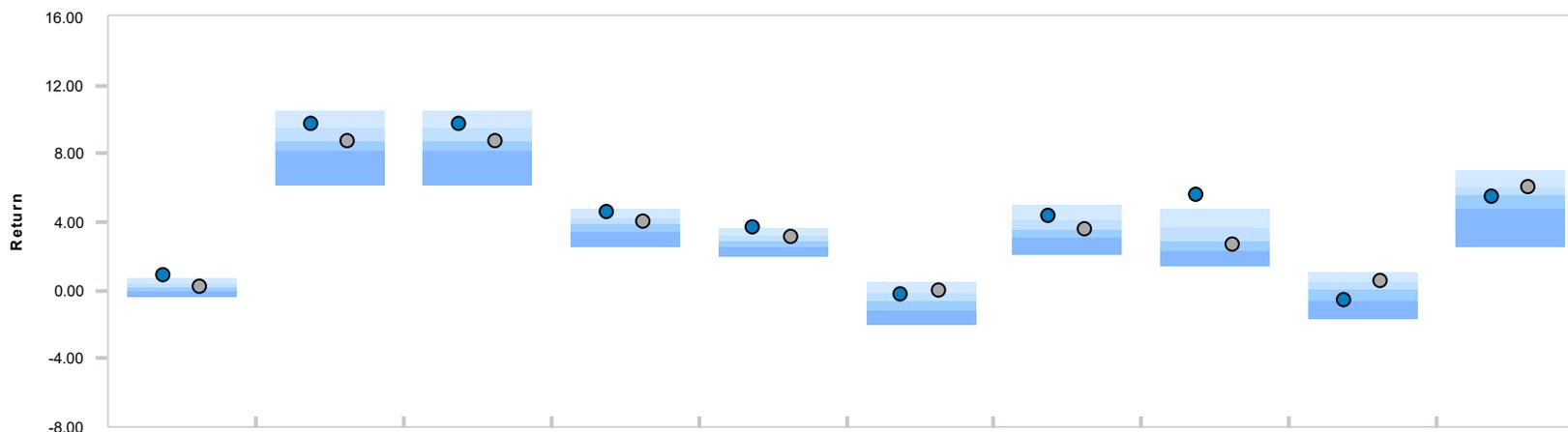
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)
Fund Family : Dodge & Cox
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. Barc. U.S. Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$60,543 Million
Total Assets Date : 07/31/2019
Gross Expense : 0.42%
Net Expense : 0.42%
Turnover : 37%

Summary Description

The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. A maximum of 20% of the Fund's total assets may be invested in debt obligations rated below investment grade.

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



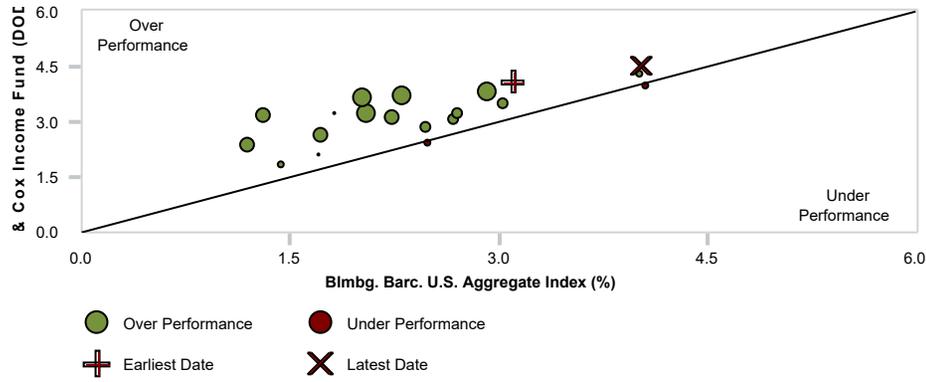
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Dodge & Cox Income Fund (DODIX)	0.85 (5)	9.73 (19)	9.73 (19)	4.52 (11)	3.69 (6)	-0.31 (32)	4.36 (16)	5.61 (2)	-0.59 (75)	5.48 (55)
○ Blmbg. Barc. U.S. Aggregate Index	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (21)	5.97 (26)
Median	0.18	8.75	8.75	3.88	2.89	-0.63	3.59	2.86	0.06	5.54

Comparative Performance

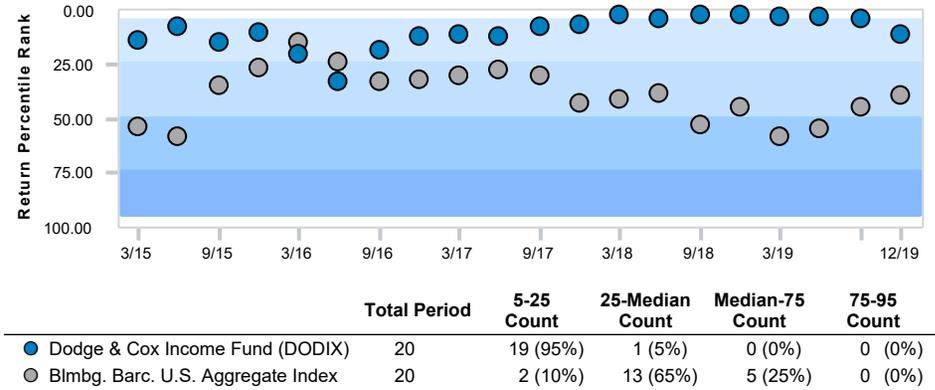
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Dodge & Cox Income Fund (DODIX)	2.09 (62)	2.79 (82)	3.70 (15)	0.29 (86)	0.64 (5)	-0.33 (64)
Blmbg. Barc. U.S. Aggregate Index	2.27 (34)	3.08 (42)	2.94 (71)	1.64 (11)	0.02 (64)	-0.16 (30)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.16	3.04	3.22	0.99	0.09	-0.25



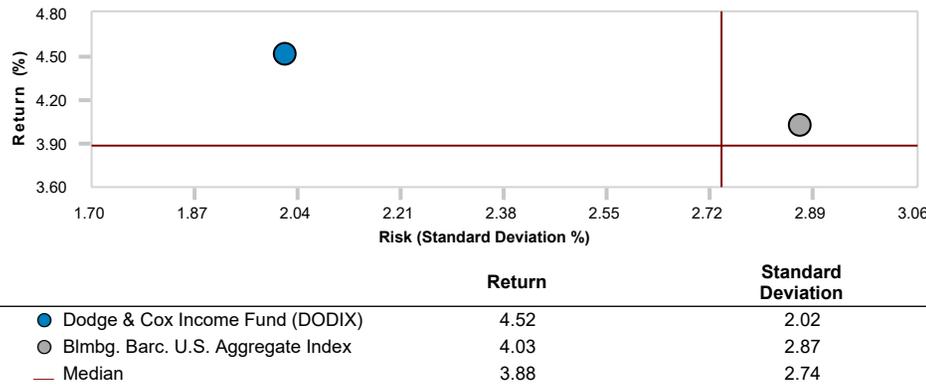
3 Yr Rolling Under/Over Performance - 5 Years



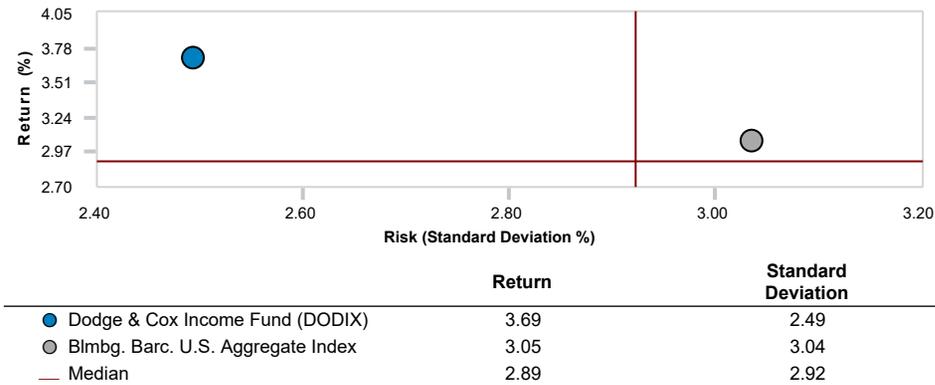
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.51	83.38	26.56	2.03	0.30	1.42	0.61	0.70
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.90	86.97	46.82	1.71	0.32	1.07	0.64	1.17
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.61



Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$11,979 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Hudson/Wojciechowski
Ticker :	OAKBX	PM Tenure :	1995--2016--2016
Inception Date :	11/01/1995	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	\$9,155 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	23%		

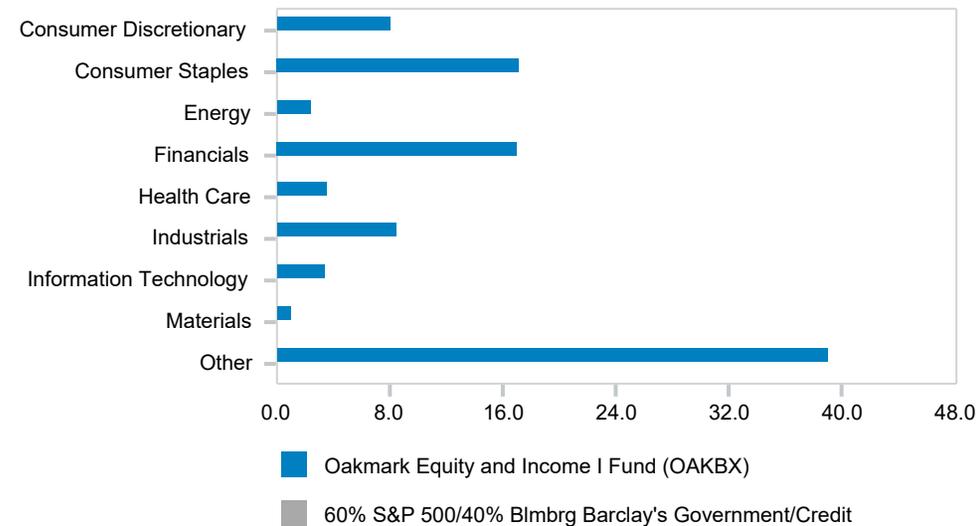
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	318	N/A
Avg. Market Cap (\$)	94,342,848,213	-
Price/Earnings (P/E)	20.13	N/A
Price/Book (P/B)	4.03	N/A
Dividend Yield	2.47	N/A
Annual EPS	28.79	N/A
5 Yr EPS	15.66	N/A
3 Yr EPS Growth	14.21	N/A
Beta (5 Years, Monthly)	1.19	1.00

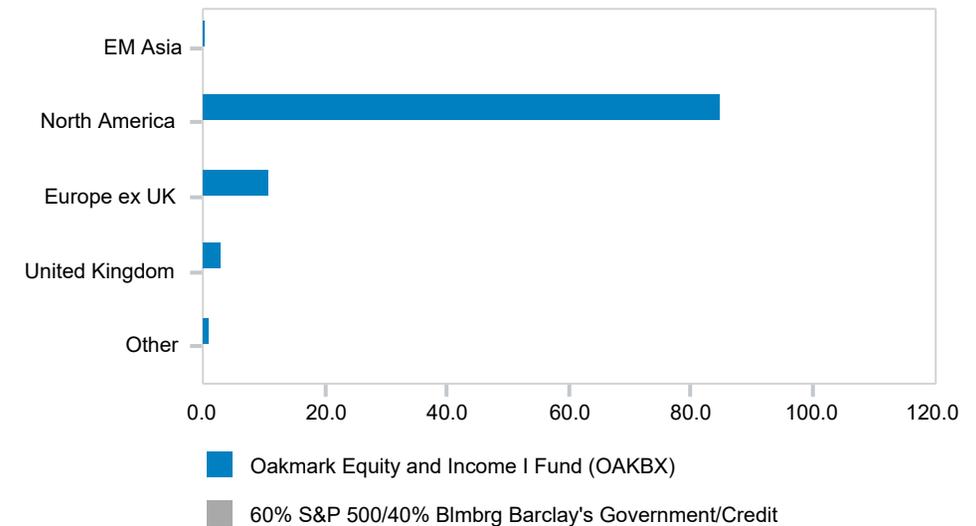
Top Ten Securities As of 06/30/2019

Bank of America Corp ORD	5.5 %
General Motors Co ORD	5.2 %
TE Connectivity Ltd ORD	4.6 %
Mastercard Inc ORD	3.5 %
Nestle SA DR	3.2 %
Citigroup Inc ORD	2.4 %
Philip Morris International Inc	2.4 %
Alphabet Inc ORD	2.4 %
CVS Health Corp ORD	2.1 %
Charter Communications Inc ORD	2.1 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



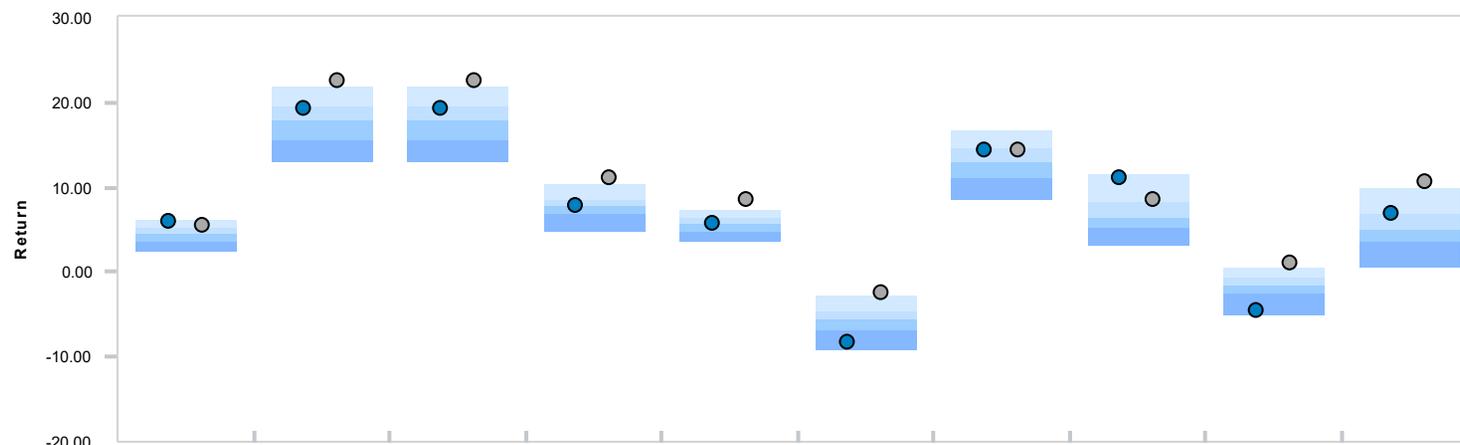
Mutual Fund Info from Lipper

Product Name : Oakmark Eqty & Inc;Inv (OAKBX)
Fund Family : Oakmark Family of Funds
Ticker : OAKBX
Peer Group : IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark : 60% S&P 500/40% Blmbrg Barclay's Government/Credit
Fund Inception : 11/01/1995
Portfolio Manager : McGregor/Hudson/Wojciechowski
Total Assets : \$9,155 Million
Total Assets Date : 08/31/2019
Gross Expense : 0.88%
Net Expense : 0.78%
Turnover : 23%

Summary Description

Oakmark Equity and Income (OAKBX) seeks income and preservation and growth of capital. The Fund is primarily made up of U.S. equity and fixed-income securities. The Fund is designed for investors who want to tap into the appreciation potential of stocks while generating income and reducing portfolio risk through allocation to high-quality bonds.

Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



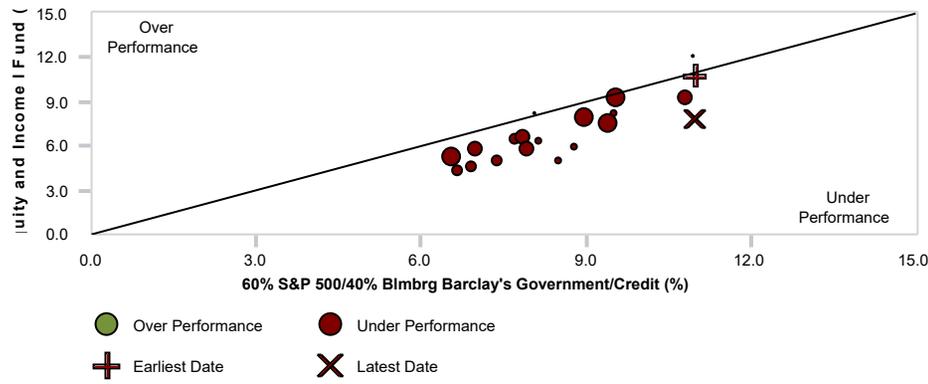
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Oakmark Equity and Income I Fund (OAKBX)	5.84 (9)	19.31 (27)	19.31 (27)	7.77 (51)	5.79 (45)	-8.33 (90)	14.46 (27)	10.97 (8)	-4.60 (94)	6.93 (24)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	5.38 (23)	22.64 (4)	22.64 (4)	11.00 (4)	8.46 (2)	-2.52 (5)	14.41 (28)	8.48 (24)	1.13 (2)	10.63 (3)
Median	4.44	17.85	17.85	7.79	5.63	-5.60	12.84	6.45	-1.56	4.92

Comparative Performance

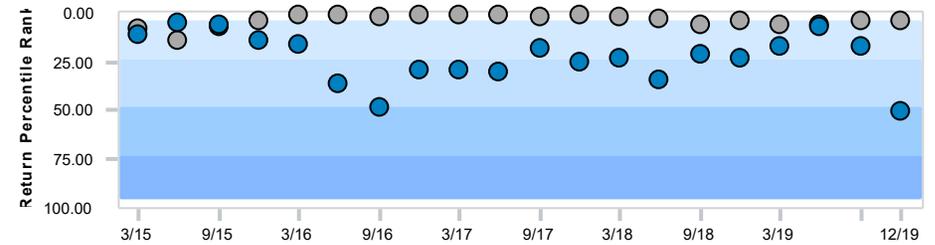
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Oakmark Equity and Income I Fund (OAKBX)	0.17 (88)	3.45 (25)	8.78 (33)	-9.26 (79)	2.46 (53)	0.22 (69)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	2.11 (10)	4.14 (7)	9.44 (14)	-7.63 (50)	4.61 (6)	1.92 (10)
IM Mixed-Asset Target Alloc Moderate (MF) Median	0.93	2.98	8.27	-7.79	2.49	0.57



3 Yr Rolling Under/Over Performance - 5 Years

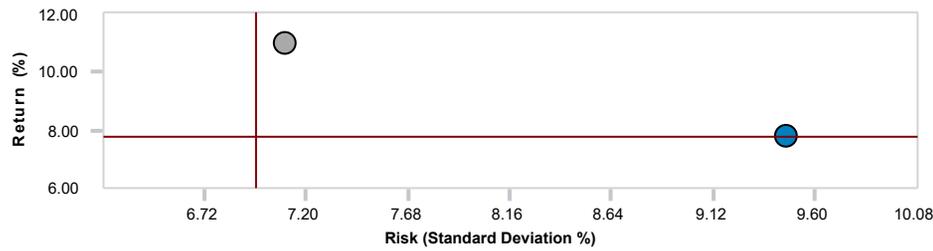


3 Yr Rolling Percentile Ranking - 5 Years



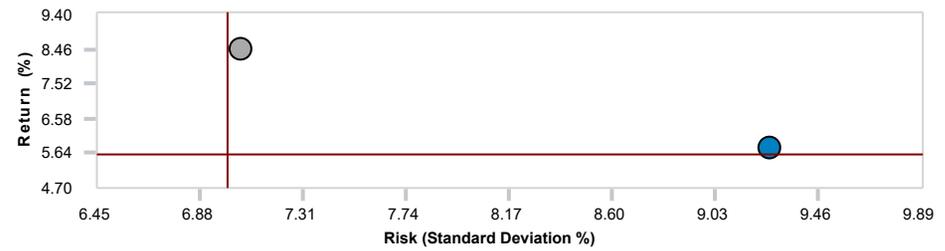
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	7.77	9.47
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	11.00	7.10
— Median	7.79	6.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	5.79	9.26
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	8.46	7.05
— Median	5.63	6.99

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	3.87	94.96	136.46	-5.25	-0.72	0.66	1.24	6.10
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.28	1.00	4.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	4.17	99.60	138.56	-3.82	-0.56	0.54	1.19	5.86
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.04	1.00	4.19



2019 Fiduciary Documentation

Quarterly	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Follow required procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review performance of providers	✓	✓	✓	✓
Regularly				
Review QDIA selection		✓		
Allocation fund (Target Date or Risk-based) analysis		✓		
Investment policy statement review		✓		
Employee education review				✓
Plan recordkeeping & administration services review	✓	✓	✓	✓
Fee analysis	✓	✓	✓	✓
Other Projects				
Fiduciary Module	✓	✓	✓	✓
Participant Survey	✓			
Principal Fixed Assets transferred to VT Plus	Completed November 2018			
ICMA-RC Presentation				✓



Summary of Fiduciary Education Modules

The 2019 Fiduciary Module series focused on two main topics:
Cyber Security & Financial Wellness

Cybersecurity & Recordkeeping – For Participants

“It is not an overstatement to say that cybersecurity is one of the defining issues of our time.” – former SEC Commissioner Luis A. Aguilar*

Cybersecurity refers to the process of protecting computers, mobile devices, networks, and data from damage or unauthorized access attacks such as Social Engineering, and Phishing.

A few of the top cybersecurity risks facing participants are:

- Activating unregistered accounts
- Unauthorized loan applicants
- Multiple users on one account
- Post mortem claims
- Changes to Distribution option
 - ACH to Wire
 - Change of mailing address
 - Change of banking institution

*Source: “A Threefold Cord – Working Together to Meet the Pervasive Cybersecurity Challenge”

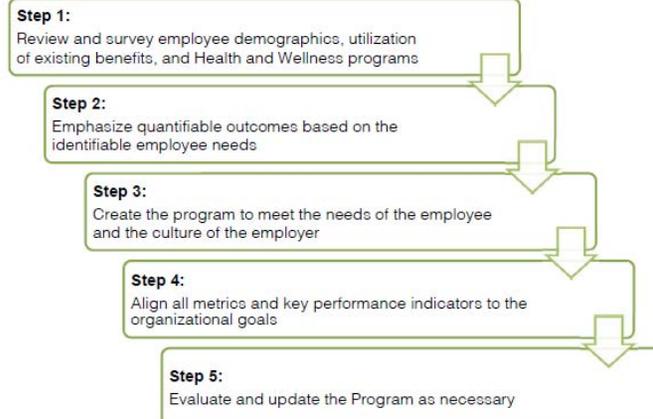
Cybersecurity & Recordkeeping – For Plan Sponsors

Some of the top cybersecurity risks facing Plan Sponsors are:

- Potential financial losses for participants
- Disruption of internal operations
- Potential financial costs to the institution
- Plan participants losing confidence
- Cost of remediation and litigation
- Fines and penalties the government may impose

*Source: Federal Office of Management and Budget – Memo on Preparing for Cybersecurity

Implementing the Financial Wellness Program



Next Quarter's Module Topic: Fiduciary Update

Reviewing Forfeitures & Expense Accounts

- Plan Forfeitures
 - Forfeitures refer to the non-vested portion of a participant's employer contribution account at the time they separate from employment
 - Verify if any forfeitures need to be processed and spend the forfeiture account balance based on plan provisions (e.g. use to offset or reduce current or future contributions, reallocate as additional contributions, or pay eligible plan expenses)
- Expense Accounts
 - Expense accounts give the ability to pay eligible plan-related expenses from plan assets
 - The Committee should have a procedure for spending any surplus amounts that remain in the account at least once per year



Fiduciary News – Acts, Proposals, and Rules

- Changes to Hardship Withdrawals for 401(k) & 403(b) Plans¹
 - Effective January 1, 2020
 - Elimination of the six-month contribution suspension requirement
 - Participants no longer required to take a plan loan before a hardship withdrawal
 - Earnings will be available to use for hardships in 401(k) plans
 - Simplified hardship verification for plan sponsors – burden of proof on employee to certify they lack enough cash to meet their financial needs
- Regulation Best Interest (Reg BI) under Securities Exchange Act of 1934²
 - Effective June 30, 2020
 - Establishes a “best interest” standard of conduct for broker-dealers and associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities, including recommendations on types of accounts
- Retirement Plans Electronic Disclosure Safe Harbor Rule³
 - Pending final approval – Earliest effective date January 1, 2021
 - The U.S. Department of Labor (DOL) announced a proposed rule to allow retirement plan disclosures to be posted online satisfying the obligation of plan administrators to furnish ERISA-required disclosures

¹ www.federalregister.gov/documents/2019/09/23/2019-20511/hardship-distributions-of-elective-contributions-qualified-matching-contributions-qualified

² www.finra.org/rules-guidance/key-topics/regulation-best-interest

³ www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/retirement-plans-electronic-disclosure-safe-harbor-rule

Fiduciary News – The SECURE Act

The SECURE (Setting Every Community Up for Retirement Enhancement) Act represents the first major retirement legislation since the Pension Protection Act (PPA) of 2006. Some of the main provisions of this Act include:

- Expands retirement savings by increasing the Auto Enrollment Safe Harbor cap from 10 to 15 percent. (Section 101)
- Removes the notification requirement for safe harbor plans and allows for more flexibility of the nonelective contributions. (Section 102)
- Permits direct transfers of lifetime income investments between qualified defined contribution plans, 403(b) plans, or governmental section 457(b) plans allowing participants to preserve lifetime income investments and avoid surrender charges and fees. (Section 108)
- Allows long-term, part-time workers to participate in 401(k) plans by requiring most employers offering a 401(k) plan to have a dual eligibility requirement under which an employee must complete either a one year of service requirement (with the 1,000-hour rule) or three consecutive years of service where the employee completes at least 500 hours of service. (Section 111)
- Increases the age requirement for beginning Required Mandatory Distributions from 70.5 to 72. (Section 113)
- Provides safe harbor protection for plan sponsors in the selection of lifetime income providers.(Section 204)

Source: House Committee on Ways and Means - The Setting Every Community Up For Retirement Enhancement Act Of 2019

For informational purposes only. AndCo Consulting does not provide legal advice.



Fiduciary News – Rising Contribution Limits

	2018	2019	2020
Elective Deferrals - 401(k), 403(b), and Most 457 Plans	\$18,500	\$19,000	\$19,500
Catch-up Contribution	\$6,000	\$6,000	\$6,500
DC Plan Combined Annual Contribution Limit	\$55,000	\$56,000	\$57,000
Defined Benefit Annual Benefit Limit	\$220,000	\$225,000	\$230,000
Highly Compensated Employee Threshold	\$120,000	\$125,000	\$130,000
Top Heavy Key Employee Dollar Limit	\$175,000	\$180,000	\$185,000
SIMPLE Plan Contribution Limit	\$12,500	\$13,000	\$13,500
SIMPLE Plan Catch-up	\$3,000	\$3,000	\$3,000
ESOP Maximum Balance Subject to Five-Year Distribution Rule	\$1,105,000	\$1,130,000	\$1,150,000
ESOP Amount to Determine Lengthening Five-Year Distribution Period	\$220,000	\$225,000	\$230,000
IRA Contribution Limit	\$5,500	\$6,000	\$6,000
IRA Catch-Up	\$1,000	\$1,000	\$1,000
HSA Contribution Limit, Single	\$3,450	\$3,500	\$3,550
HSA Contribution Limit, Non-Single	\$6,900	\$7,000	\$7,100

Source: IRS Notice 2019-59

Next Quarter's Module Topic: Understanding the SECURE Act



Due to lack of transparency and the general inability to obtain sufficient investment information relating to this product, AndCo Consulting cannot endorse nor does this report include analysis of the Fixed Account offered by your recordkeeper.

Definition: A Fixed Account is a set of contractual promises backed by the insurance company's general account. The general account is managed on an aggregate basis and supports multiple financial commitments of the company. No portion of the general account is attributable to a particular customer nor do customers have any exclusive ownership interest in general account assets.

Risks: Fixed Account investments are subject to the risk that the insurance company, or other financial institution, will fail to meet its commitments. In addition, they are subject to general bond market risks, including interest rate risk and credit risk.

Expenses: There is no explicit expense ratio associated with typical insurance company general accounts. Over the long-term duration of the account, the insurance company tries to earn a spread between what they can earn through investing the money collected separately and what they must credit back to plans. This spread is intended to cover their investment-related expense, provide a reasonable profit margin for the insurance company, provide a subsidy for plan administrative expenses, cover the risk associated with the minimum monthly, annual, and lifetime rate guarantees along with asset defaults.



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



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

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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CITY OF MARIETTA/BLW PENSION BOARD MEETING

Wednesday, November 13, 2019
9:00 AM – Fourth Floor City Hall Conference Room

MEETING MINUTES (UNOFFICIAL UNTIL APPROVED)

Members Present:

Post 1: Bill Bruton	Post 2: Joseph Goldstein
Post 3: Cheryl Richardson	Post 4: Rich Buss
Post 5: Patina Brown	Post 6: Bruce Bishop
Post 7: Keisha Register	Post 8: Steve Kish

Absent: Post 9: Bobby Moss

Ex Officio Members: Davy Godfrey – Pension Board Secretary and Director, Human Resources & Risk Management
Sam Lady – Pension Board Treasurer and Finance Director

Visitors / Guests

Ian Janecek and Scott Arnwine – CBIZ
Tony Kay and Gwelda Swilley – AndCo Consulting
Ed Koebel and Jennifer Johnson – Cavanaugh Macdonald
Read Gignilliat and Patrick Lail – Elarbee Thompson
Elizabeth Jacobs – Benefits Manager
Grace Brown – Risk Manager
Elizabeth Keller – Deputy Director of Finance
Catherine Copeland – Payroll Supervisor
Garry Thomas – Code Enforcement Manager

CALL TO ORDER:

Vice Chairman Patina Brown declared a quorum and called the meeting to order at 9:00am.

LEGAL MATTERS:

Vice Chairman Brown recognized Read Gignilliat, who advised the Board that Council denied David Jenkins's appeal and upheld the decision of the Pension Board. He said that he had checked the docket, but nothing had been filed in the Superior Court, and there is a 30-day requirement for certiorari. Gignilliat also provided a pension forfeiture update on Shantel Bowens and Debbie Bailey. He advised the Board that both petitions filed by the City were successful in the Superior Court, and the Office of State Administrative Hearings has set hearings for both cases on January 8, 2020. He said that it's fairly short notice considering the distance of the witnesses, but that they were ready to go for dial-in testimony. He also said that he and Secretary Godfrey would serve as primary witnesses in the hearing for the dollar amounts discussed, which may end up being over \$500,000 each. Vice Chairman Brown recognized Patrick Lail, who then advised the Board that Charles Herron has submitted information to the Board that he has not been seen by a physician as required but has submitted a request for normal retirement conversion. Patrick advised the Board that no action was required by the Board except to process it in due course. Secretary Godfrey advised that Mr. Herron is aware that there will be a slight recoupment based on the difference in amounts between normal and disability.

Vice Chairman Brown asked to move the review of the acquisition/name change document from item number 6 to item number 2 and considered going into executive session. Member Goldstein inquired as

to the reason for executive session. Lail said it should be acceptable to go into executive session to receive legal advice. Gignilliat clarified, stating that since it was a purchasing-related document, that didn't fall into executive session matters. Discussion was held regarding executive session to discuss medical information related to the disability retirement. Member Richardson asked the Vice Chairman to go into recess for five minutes. Recess was called for five minutes at 9:17. Vice Chairman Brown called the meeting into order at 9:22 with a decision to not go into executive session for either issue. The name change item remained where it is in the agenda.

DISABILITY RETIREMENT APPLICATION OF RUSSELL CHAMBERS:

Patrick Lail introduced the disability retirement application of Russell Chambers and gave the board some facts related to his application. Secretary Godfrey related to the board that Mr. Chambers has requested a February 1 retirement date if approved due to FMLA reasons. Member Buss asked about holding a special called meeting to review the application before February 1. Gignilliat stated that a conditional approval would still require a termination of benefits hearing. Vice Chairman Brown asked the members for availability in mid-January. After some discussion, the board settled with January 15 at 9:00am in the 4th Floor Conference Room. She asked for a motion in this regard.

A motion was made by Member Bishop to set a special called meeting on January 15, 2020, at 9:00am. Motion seconded by Member Bruton.

The motion carried by the following vote: 8-0-0

PENSION VALUATION REPORT:

Vice Chairman Brown dismissed the legal counsel at 9:30 and introduced the July 1, 2019, Pension Valuation Report. Ed Koebel, actuary from Cavanaugh Macdonald, provided the board with the report and gave a presentation.

GENERAL PENSION REPORT – CBIZ (formerly Gavion, LLC):

Vice Chairman Brown recognized Ian Janecek and Scott Arnwine from CBIZ, who presented the General Pension Report for the 3rd quarter of calendar year 2019. They also had an executive summary through October that they presented. Janecek presented the securities litigation claims status report based on information he'd received from SunTrust. Member Richardson expressed concern that this could be considered legal advice. Secretary Godfrey stated that he'd inquired to KTMC regarding their costs of submitting claims and he'd provide the board with that information at the next meeting. Discussion was held regarding the name change to CBIZ based on an acquisition and what would need to be done. The name change document was provided to the board. Upon inquiry, Tony Kay from AndCo stated that there was only a name change from Bogdahn to AndCo, and Janecek stated that Gavion was indeed bought out by CBIZ. The consensus was that the board could approve the name change for now and then go out to RFP if needed.

A motion was made by Member Buss to approve the name change document from Gavion to CBIZ. Motion seconded by Member Goldstein.

The motion carried by the following vote: 8-0-0

SUPPLEMENTAL PENSION REPORT – AndCo Consulting:

Vice Chairman recognized Tony Kay from AndCo Consulting, who presented the Supplemental Pension Report for the 3rd quarter of calendar year 2019.

MINUTES:

August 14, 2019, Regular Meeting

A motion was made by Member Kish to approve the minutes from the August 14, 2019, Regular Meeting and seconded by Member Register.

The motion carried by the following vote: 8-0-0.

PENSION EDUCATION UPDATE:

Secretary Godfrey provided the board with a pension education update. Member Lady had a question regarding the requirements. Extensive discussion was held regarding the wording of the ordinance and the wording of state law. Member Richardson stated that she thought Member Lady was exempt. The board's consensus was to check with the attorney to determine who exactly needs to complete the education. Secretary Godfrey stated that he'd communicated with Lail prior to the meeting, and that Lail said that he'd leave it up to the board to decide who needs to go. Member Lady stated that someone told him that his staff would need to go. Secretary Godfrey stated for the record that there was a discussion about how the part of the code or law could be interpreted, but that at no time had he provided guidance that any staff members would be required to attend training or receive education. Secretary Godfrey related to the board that "trustee" is mentioned in the state law, and that the attorneys drafted up city code to help define that for the board—hence the language that is used.

RETIREMENT APPLICATIONS – Secretary Godfrey:

1. Ross David Routh II - Effective 08/01/2019
Consolidated – Early
100% Joint & Survivor w/Pop Up
Employed: 08/06/2001 – 07/31/2019
Total Credited Service: 17 years, 11 months
Monthly Benefit: \$732.71
Prisoner Transport Officer
2. Deanna Kirby – Effective 08/01/2019
Consolidated - Survivor
Monthly Benefit: \$1,084.25
Survivor of Douglas Kirby
3. Christopher Copeland – Effective 08/01/2019
Consolidated – Unreduced Early
Single Life Option
Employed: 08/01/1994 – 07/31/2019
Total Credited Service: 25 years
Monthly Benefit: \$2,010.59
Equipment Operator I
4. Mark Proctor – Effective 08/01/2019
Consolidated – Unreduced Early
Single Life Option
Employed: 09/13/1979 – 07/29/1983 & 06/20/2005 – 07/31/2019
Total Credit Service: 17 years, 10 months
Monthly Benefit: \$1,755.69
SR Inspector Bldg Trades I

5. Merv McDonald – Effective 09/01/2019
Consolidated – Unreduced Early
Single Life Option
Employed: 11/04/1990 – 08/31/2019
Total Credited Service: 28 years, 9 months
Monthly Benefit: \$5,204.08
Fire Station Commander
6. David Collins – Effective 09/01/2019
Consolidated - Normal
50% Joint & Survivor with Pop Up
Employed: 05/15/2006 – 08/31/2019
Total Credited Service: 13 years, 3 months
Monthly Benefit: \$1,060.45
Plans Examiner I
7. Mary A Evans – Effective 09/01/2019
Consolidated - Normal
Single Life Benefit
Employed: 08/23/1999 – 08/31/2019
Total Credited Service: 20 years
Monthly Benefit: \$1,094.75
Receptionist
8. Donnie Lyle – Effective 09/01/2019
Consolidated – Unreduced Early
Single Life Benefit
Employed: 08/17/1989 – 08/31/2019
Total Credited Service: 30 years
Monthly Benefit: \$3,564.64
Supervisor Streets
9. Scott Everingham – Effective 10/01/2019
Consolidated – Unreduced Early
Single Life Benefit
Employed: 04/19/1995 – 09/30/2019
Total Credited Service: 24 years, 5 months
Monthly Benefit: \$3,548.86
Internal Auditor
10. Nicole Curl – Effective 10/01/2019
Consolidated – Unreduced Early
Single Life Benefit
Employed: 08/07/1990 – 09/30/2019
Total Credited Service: 29 years, 1 month
Monthly Benefit: \$3,381.95
Risk Manager
11. Patrick Johnson – Effective 10/01/2019
Consolidated – Unreduced Early
75% Joint & Survivor w/Pop Up
Employed: 12/19/1989 – 09/30/2019
Total Credited Service: 29 years, 9 months
Monthly Benefit: \$2,464.48
Inspector Water & Sewer

12. Robert Wells – Effective 10/01/2019
Consolidated – Terminated Vested
Single Life Benefit
Employed: 9/01/1983 – 08/01/1996
Total Credited Service: 12 years, 11 months
Monthly Benefit: \$468.08
Electrical Line Worker

A motion was made by Member Kish to approve the retirement applications and seconded by Member Register.

The motion carried by the following vote: 8-0-0.

A motion was made by Member Goldstein to approve retirement applications 1-11 and seconded by Member Richardson.

A motion was made by Member Goldstein to amend his previous motion to approve applications 1-11 and approve number 12 with the change to the employment date of 9/1/1983 and seconded by Member Richardson.

The motion carried by the following vote: 8-0-0.

A motion was made by Member Goldstein to approve retirement applications 1-11 and approve number 12 with the change to the employment date of 9/1/1983 and seconded by Member Richardson.

The motion carried by the following vote: 8-0-0.

PENSION VERIFICATION FORM UPDATE – Secretary Godfrey:

Secretary Godfrey advised the board that there are two outstanding pension verification forms where there has been no contact: Vivian Blount and Melvin Jackson. Member Lady recommended that if benefits are suspended, make the date January 1. After some discussion, he changed the recommendation to the February 1 payment.

A motion was made by Member Goldstein to suspend benefits for the two outstanding individuals, Melvin Jackson and Vivian Blount, effective with the February pension payments unless the city establishes contact prior to January 20 and seconded by Member Richardson.

The motion carried by the following vote: 8-0-0.

4022 COLA Update

Secretary Godfrey provided the board with the history of the COLA percentages since the plan's inception in 1984 and discussed that there are three active employees still on the plan. He stated that the COLAs for 2019 went out smoothly with the October 1 pension payment at 1.7%.

NEW BUSINESS:

Secretary Godfrey provided an election update. He deferred to Member Kish for an update on the police election. Secretary Godfrey stated that the general employee election opened on the 8th. Regarding the 2020 GAPPT membership, CPPT fees, and events authorization, Secretary Godfrey stated that the board had indicated a preference to authorize the entire year's expenses at the November meeting.

A motion was made by Member Bruton to approve the 2020 expenses, including certification and membership and seconded by Member Buss.

The motion carried by the following vote: 8-0-0.

FUTURE ESTABLISHED MEETINGS:

January 15, 2020, 9:00am: Special Called Meeting

February 12, 2020, 9:00am: Regular Meeting

ADJOURNMENT:

A motion was made by Member Goldstein to adjourn the meeting and seconded by Member Bishop.

The motion carried by the following vote: 8-0-0. Meeting was adjourned at 11:48am.

CITY OF MARIETTA/BLW PENSION BOARD MEETING

**Wednesday, November 13, 2019
9:00 AM – Fourth Floor Conference Room**

APPROVED THIS _____ DAY OF _____, 2020

Bobby Moss, Pension Board Chairman

ATTEST:

Davy Godfrey, Pension Board Secretary

CITY OF MARIETTA/BLW SPECIAL CALLED PENSION BOARD MEETING

Wednesday, January 15, 2020
9:00 AM – Fourth Floor City Hall Conference Room

MEETING MINUTES (UNOFFICIAL UNTIL APPROVED)

Members Present: Post 1: Bill Bruton Post 2: Joseph Goldstein
Post 4: Rich Buss Post 5: Patina Brown
Post 6: Bruce Bishop Post 7: Keisha Register
Post 8: Patrick Bonito Post 9: Bobby Moss

Absent: Post 3: Cheryl Richardson

Ex Officio Members: Davy Godfrey – Pension Board Secretary and Director, Human Resources & Risk Management
Sam Lady – Treasurer and Director of Finance

Visitors / Guests Read Gignilliat and Patrick Lail – Pension Attorneys
Elizabeth Jacobs – Benefits Manager
Garry Thomas – Code Enforcement Manager

CALL TO ORDER:

Chairman Bobby Moss declared a quorum and called the meeting to order at 9:01am.

BUSINESS:

Disability Retirement Application of Russell Chambers

Chairman Moss asked Secretary Godfrey to present the updated information for the disability retirement application of Russell Chambers. Godfrey provided the information and answered several questions asked by board members. Extensive discussion was held regarding Chambers' condition, including some questions that were directed to the attorneys regarding recertification and the timelines available. After determining that Chambers could recertify with the current cohort of disability retirees in spring/summer 2021 to ease the administrative burden, Chairman Moss asked if anyone would like to make a motion.

Vice Chairman Brown made a motion to approve the disability retirement application of Russell Chambers, effective February 1, 2020, and place him in the recertification group as currently established, with an option to review his application if new information is discovered by the board or is provided. Motion seconded by Member Bruton.

The motion carried by the following vote: 8-0-0.

Pension Forfeiture Hearings Update

Chairman Moss asked Read Gignilliat to come forward to present the board with an update on the pension forfeiture hearings of Shantel Bowens and Debbie Bailey. Gignilliat advised the board that the hearings at the Office of State Administrative Hearings (OSAH) had been continued to March 9, 2020, and that Bailey had requested this as well as asked OSAH for advice on how to obtain legal counsel. Gignilliat stated that they held a conference with the Attorney General's office and the Administrative Law Judge, but Bailey didn't call in as she was supposed to. He advised the board that there were some questions asked by the judge during the conference, but they were prepared to address them at

the hearing. He stated that he felt confident that the economic impact amount is solid, but that he would file amended petitions soon because of the additional expenses incurred.

FUTURE ESTABLISHED MEETINGS:

February 12, 2019, 9:00am: Regular Meeting

ADJOURNMENT:

Member Buss made a motion to adjourn the meeting and seconded by Member Goldstein.

*The motion carried by the following vote: **8-0-0**. Meeting was adjourned at 9:41am.*

CITY OF MARIETTA/BLW SPECIAL CALLED PENSION BOARD MEETING

**Wednesday, January 15, 2020
9:00 AM – Fourth Floor Conference Room**

APPROVED THIS _____ DAY OF _____, 2020

Bobby Moss, Pension Board Chairman

ATTEST:

Davy Godfrey, Pension Board Secretary

February 2020 Pension Education Update

Name	Position	Education
Bill Bruton	City Manager	In Progress
Cheryl Richardson	Council Member	Completed
Joseph Goldstein	Council Member	Completed
Rich Buss	General Employee	Completed
Patina Brown	General Employee	Completed
Keisha Register	General Employee	Completed
Bruce Bishop	General Employee	Completed
Patrick Bonito	Police	Pending
Bobby Moss	Fire	Completed
Tim Milligan	Fire Chief	Completed
Dan Flynn	Police Chief	Pending
Sam Lady	Treasurer	Pending
Davy Godfrey	Secretary	Completed

As of 6 Feb 2020

Pension Board Meeting – February 2020
Retirees and Survivors

1. Alan Smith - Effective 11/01/2019
Consolidated – Unreduced Early
Single Life Option
Employed: 10/11/1999 – 10/31/2019
Total Credited Service: 20 Years
Monthly Benefit: \$2339.05
SR Inspector Bldg Trades I
2. Aldine Selman - Effective 11/01/2019
Consolidated – Unreduced Early
50% Joint & Survivor Option
Survivor Date of Birth: 09/18/1960
Employed: 07/12/1984 – 10/31/2019
Total Credited Service: 35 Years, 3 Months
Monthly Benefit: \$5031.15
Systems Administrator
3. Charles Herron - Effective 11/01/2019 (conversion from disability retirement)
4022 – Delayed
Single Life Option
Employed: 02/02/1984 – 05/03/2003
Total Credited Service: 19 Years, 2 Months
Monthly Benefit: \$1472.94
Firefighter I
4. Joan Ellars - Effective 12/01/2019
Consolidated – Delayed
Single Life Option
Employed: 07/24/1986 – 11/30/2019
Total Credited Service: 33 Years, 4 Months
Monthly Benefit: \$3452.78
Clean City Coordinator
5. Christopher Whitmire - Effective 12/01/2019
Consolidated – Unreduced Early
Single Life Option
Employed: 04/22/1991 – 11/30/2019
Total Credited Service: 28 Years, 7 Months
Monthly Benefit: \$5723.62
Fire Assistant Chief
6. Thomas Steed - Effective 01/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 01/04/1999 – 12/31/2019
Total Credited Service: 20 Years, 11 Months
Monthly Benefit: \$2347.76
Fire Engineer Medic

Pension Board Meeting – February 2020
Retirees and Survivors

7. Danny Ferrell - Effective 01/01/2020
Consolidated – Normal
Single Life Option
Employed: 02/08/1979 – 01/18/1989 & 02/19/2006 – 12/31/2019
Total Credited Service: 23 Years, 8 Months
Monthly Benefit: \$1929.95
System Operator II

8. Robert Donovan - Effective 01/01/2020
Consolidated – Normal
100% Joint & Survivor
Survivor Date of Birth: 11/30/1954
Employed: 01/18/1986 – 12/31/2019
Total Credited Service: 33 Years, 11 Months
Monthly Benefit: \$3138.21
Prosecuting Attorney