

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

Documents:

[PENSION BOARD AGENDA_12AUG2020.PDF](#)

2. 9:00 A.M. Legal Matters

Documents:

[LEGAL UPDATE-BOWENS ORDER.PDF](#)

3. 9:00 A.M. Approval Of Minutes

Documents:

[PENSION BOARD MEETING MINUTES_13MAY2020.PDF](#)

4. 9:00 A.M. Pension Education Update

Documents:

[PENSION EDUCATION UPDATE_AUG2020.PDF](#)

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

Documents:

[2Q2020 GENERAL PENSION REPORT_30JUN2020.PDF](#)
[2Q2020 GENERAL PENSION REPORT SMALL MID CORE INDEX_30JUN2020.PDF](#)
[2Q2020 SECURITIES MONITORING REPORT.PDF](#)

6. 9:00 A.M. Supplemental Pension Report

Documents:

[2Q2020 SUPPLEMENTAL PENSION REPORT_30JUN2020.PDF](#)

7. 9:00 A.M. Retirement Applications And Related Business

Documents:

[RETIREES AND SURVIVORS_AUG2020.PDF](#)

8. 9:00 A.M. Old Business

Documents:

[PENSION HEALTH CHART.PDF](#)
[YOUR HEALTH OPTIONS FLYER.PDF](#)
[YOUR RETIREMENT FLYER.PDF](#)

CITY OF MARIETTA/BLW PENSION BOARD MEETING AGENDA

Wednesday, August 12, 2020, 9:00 AM
Council Chamber

1. Call to order / Declaration of quorum
2. Legal Matters (presented by Read Gignilliat and Patrick Lail)
 - Pension forfeiture update (Shantel Bowens and Debbie Bailey)
3. Approval of minutes
 - May 13, 2020, Regular Meeting
4. Pension education update
 - Trustee School registration
5. General Pension report (presented by staff of CBIZ)
 - Review of 2nd Quarter/2020 performance
 - Review and discussion regarding Seizert Capital Partners, LLC
 - Review and discussion regarding Securities Monitoring RFP
6. Supplemental Pension report (presented by staff of AndCo Consulting)
 - Review of 2nd Quarter/2020 performance
7. Retirement applications and related business
 - Routine retiree and survivor applications
8. Old business
 - Preretirement Death Benefits Study
 - Health and Retirement Benefits Flyers
 - Pension Fund Status Flyer
9. New business
 - None noted
10. Setting next meeting / Adjournment

IN THE OFFICE OF STATE ADMINISTRATIVE HEARINGS
STATE OF GEORGIA

PENSION BOARD FOR THE)
CONSOLIDATED RETIREMENT)
PLAN FOR EMPLOYEES OF THE)
CITY OF MARIETTA, GEORGIA,)

Petitioner,)

v.)

SHANTEL BOWENS,)

Respondent.)



DOCKET NO: 1833444

1833444-OSAH-PRS-GMEBS-33-

Kennedy

FINAL DECISION
ON PETITION TO DETERMINE
ECONOMIC IMPACT OF PUBLIC EMPLOYMENT-RELATED CRIME

In accordance with O.C.G.A. §§ 47-1-25, 50-13-41(c) and 50-13-17(b), the Office of State Administrative Hearings (OSAH), by and through the undersigned Administrative Law Judge, hereby issues this Final Decision on the Pension Board for the Consolidated Retirement Plan for Employees of the City of Marietta, Georgia's (Pension Board) Petition to Determine the Economic Impact of Public Employment-Related Crime (Petition) against Respondent Shantel Bowens.

I. PROCEDURAL HISTORY

The following procedural history is relevant to the findings of fact, conclusions of law, and disposition of the Pension Board's Petition.

1.

The Pension Board commenced this administrative proceeding on March 16, 2018 pursuant to O.C.G.A. § 47-1-25. By its Petition, the Pension Board seeks a determination of the economic impact of public employment-related crimes committed by Respondent during her employment with the City of Marietta (City), for purposes of reducing the retirement benefits to which she would otherwise be entitled under the Consolidated Retirement Plan for Employees of the City of Marietta, Georgia (Plan).¹

2.

The Pension Board's statutory legal representative for purposes of these proceedings is the Attorney General's Office. See O.C.G.A. § 47-1-25 ("The Department of Law shall represent the board of trustees in such proceedings.").

3.

By Notice issued March 23, 2018, a hearing on the Pension Board's Petition was set for May 10, 2018; the hearing was later continued to May 25, 2018.

4.

On May 15, 2018, the Attorney General's Office filed an Expedited Motion to Request a Pre-Hearing Conference and Stay of the May 25, 2018 Hearing. This Motion was granted on May 21, 2018 and a pre-hearing conference was conducted on July 16, 2018.

5.

The purpose of the July 16, 2018 pre-hearing conference was to address a dispute that had developed between the Attorney General's Office and the Pension Board, acting through its appointed Pension Board Counsel, as to whether Respondent's crimes constituted "public employment-related crimes" within the meaning of

¹ The Pension Board subsequently filed amended petitions on May 14, 2018, December 27, 2019, and February 28, 2020.

O.C.G.A. § 47-1-20(6). It was the position of the Attorney General's Office that Respondent's crimes did not meet the statutory definition.

6.

During the July 16, 2018 prehearing conference, the Office of the Attorney General and the Pension Board's appointed Pension Board Counsel presented their respective positions on the issue of whether Respondent's crimes constitute "public employment-related crimes." During the conference, Pension Board Counsel made explicitly clear the Pension Board's rejection of the interpretation of "public employment-related crimes" advanced by the Attorney General's Office and took the contrary position that Respondent's crimes satisfied the statutory definition. Briefs further addressing these competing positions were submitted on July 26, 2018 by the Office of the Attorney General and on August 14, 2018 by Pension Board Counsel.

7.

On January 3, 2019, an Order Regarding the Proper Interpretation of "Public Employment Related Crime" Defined in O.C.G.A. § 47-1-20(6) was issued. In that Order, the position advanced by the Attorney General's Office was sustained, and Respondent's crimes were held not to constitute "public employment-related crimes" within the meaning of O.C.G.A. § 47-1-20(6). As such, in a contemporaneously issued Final Decision, the Pension Board's Petition was dismissed.

8.

On February 4, 2019, the Pension Board filed a timely Petition for Judicial Review of the January 3, 2019 Final Decision in the Superior Court of Cobb County, pursuant to O.C.G.A. § 50-13-19. By Order entered October 1, 2019, the Superior Court held that Respondent's crimes constituted "public employment-related crimes" within the meaning of O.C.G.A. § 47-1-20(6). Accordingly, the Court

granted the Pension Board's Petition for Judicial Review, reversed the January 3, 2019 Final Decision, and remanded the matter for a determination of the economic impact of Respondent's public employment-related crimes.

9.

An evidentiary hearing on the Pension Board's Petition was conducted on March 9, 2020.² In addition to documentary evidence, Petitioner presented testimony from Shannon Barrett (the City's former Assistant to the City Manager and Interim Director of Human Resources), James Curtis (the City's former Internal Auditor), Daphne Bradwell (Respondent's former Section 8 Program Manager),³ Davy Godfrey (the City's current Director of Human Resources), and Read Gignilliat (the City's labor counsel and Pension Board Counsel).⁴ Respondent failed to appear for the hearing, whereas Debbie Bailey, Respondent in the companion case, appeared and offered testimony. The hearing record closed on June 17, 2020, with the filing of Petitioner's reply to Debbie Bailey's proposed Final Decision.

II. FINDINGS OF FACT

The following findings of fact are derived from the undisputed allegations of the Petition against Respondent, and the evidence presented at the March 9, 2020 hearing, including the testimony of the above-named witnesses.

1.

The United States Department of Housing and Urban Development (HUD) funds a Housing Choice Voucher Program, alternatively known as the Section 8 Program,

² For purposes of the evidentiary hearing, Pension Board for the Consolidated Retirement Plan for Employees of the City of Marietta, Georgia v. Bowens, Docket No. 1833444-OSAH-PRS-GMEBS-33-Kennedy and Pension Board for the Consolidated Retirement Plan for Employees of the City of Marietta, Georgia v. Bailey, Docket No. 1833447-OSAH-PRS-GMEBS-33-Kennedy were consolidated.

³ By Order entered December 30, 2019, Ms. Barrett (presently residing in North Carolina) and Mr. Curtis (presently residing in Tennessee) were permitted to participate in the hearing telephonically.

⁴ Mr. Gignilliat testified that, while he has served as the City's labor counsel for many years, he was not appointed Pension Board Counsel until late 2017.

which pays rental subsidies or Housing Assistance Payments (HAP) to landlords for the purpose of financially assisting low-income tenants. HUD utilizes state and local public housing agencies to administer the Section 8 Program.

2.

At all times relevant to these proceedings, the City's Section 8 Office administered a HAP program for the benefit of eligible residents in the City. As such, prior to the City's discontinuation of the program following discovery of the criminal activity underlying these proceedings, its Section 8 Office received and processed millions of dollars in HUD funding for its HAP program.

3.

Respondent was employed as a Housing Assistance Officer. As such, she was entrusted with managing HAP payments and related disbursements to participating landlords and servicing the housing-related needs of her assigned program participants/tenants. At all times relevant to these proceedings, Ms. Bradwell was the City's Section 8 Program Manager and Respondent's direct supervisor.

4.

Ms. Barrett, the City's former Interim Director of Human Resources, testified that on or about April 22, 2013, she received a grievance from Respondent accusing Ms. Bradwell of creating a hostile work environment, among other things. In the days immediately following her grievance, Respondent made additional allegations against Ms. Bradwell, as well as several references to the possibility of retaining legal counsel and pursuing claims against the City. As a result, Ms. Barrett engaged Mr. Gignilliat, the City's labor counsel, to provide legal advice and consultation in connection with the City's dealings with Respondent going forward. Ultimately, Mr. Gignilliat's firm billed the City a total of \$164,258.75 related to legal services related to Respondent. The City paid a total of \$65,254 in legal fees for services rendered from April 2013 through April 2014, and another \$99,004.75 for legal

services related to initiating and pursuing these administrative proceedings. (See Exhibit 10.)

5.

HUD regulations require that all participating housing choice voucher programs conduct periodic audits of HAP payments and related disbursements. To this end, on April 26, 2013, Ms. Bradwell notified the Housing Assistance Officers in the City's Section 8 Office, including Respondent, that she would be conducting an audit over the next few weeks. Program participant/tenant files assigned to each Housing Assistance Officer were randomly selected for this purpose and were to be delivered to Ms. Bradwell by May 2, 2013.

6.

One of Respondent's files that Ms. Bradwell randomly selected for her audit was for a program participant/tenant referred to herein by the initials "TL." Shortly after learning that TL's file had been selected for the audit, Respondent went into the Section 8 Office database and deactivated the file. In addition, the physical file associated with TL's participation in the program went missing and has never been located.

7.

In the meantime, the City's investigation into Respondent's grievance was ongoing, and began to focus on program participant/tenant matters underlying the various conflicts between Respondent and Ms. Bradwell. Ms. Barrett testified that Respondent repeatedly questioned and expressed her objection to what she viewed as an unwarranted expansion of the investigation. Thereafter, Respondent began supplementing her initial grievance by raising additional, more serious allegations and accusations against Ms. Bradwell, including that she was mismanaging the City's Section 8 Office and had similarly mismanaged similar programs prior to

becoming employed by the City. In addition, Respondent continued to make references to retaining legal counsel and pursuing claims against the City.

8.

As result of Respondent's allegations of misconduct against Ms. Bradwell in connection with her management of the City's Section 8 Office, Ms. Barrett arranged for Mr. Curtis, the City's Internal Auditor at the time, to conduct a full compliance review of the HAP program. Mr. Curtis commenced his review on May 23, 2013. He subsequently devoted one hundred percent of his time to matters related to Respondent's public-employment related crimes from May 16, 2013 through July 2013.

9.

On May 2, 2013 – the same day she was to turn over the specified tenant files for Ms. Bradwell's audit – Respondent met with Ms. Barrett to propose terms for her voluntary resignation, claiming irreconcilable conflicts with Ms. Bradwell that were adversely affecting her health. Because it was apparent that Respondent's relationship with Ms. Bradwell could not be salvaged, and in the hopes of avoiding litigation, Ms. Barrett agreed that in exchange for Respondent's voluntary resignation, the City would maintain Respondent on its payroll (on administrative leave) through May 16, 2013 and the City would not contest Respondent's claim for unemployment benefits.

10.

Shortly thereafter, Respondent resigned her position as a Housing Assistance Officer for the City's Section 8 Office effective May 16, 2013 and filed a claim for unemployment benefits with the Georgia Department of Labor (DOL). As agreed, the City did not contest the claim. On May 23, 2013, however, a DOL Claims Examiner denied Respondent's claim for unemployment benefits, finding that she failed to make the requisite showing of good cause for her resignation.

11.

Respondent appealed the denial of her claim for unemployment benefits on May 31, 2013 and an evidentiary hearing was held before an Administrative Hearing Officer on June 19, 2013. Once again, the City did not contest Respondent's claim during the appeal. On June 21, 2013, the Administrative Hearing Officer issued a decision reversing the Claims Examiner and awarding unemployment benefits to Respondent.

12.

On June 11, 2013, Mr. Curtis completed the initial phase of his compliance review of the City's Section 8 Office. In addition to clearing Ms. Bradwell of wrongdoing, the compliance review revealed that the aforementioned TL – a program participant/tenant assigned to Respondent whose file had been randomly selected by Ms. Bradwell for her audit – continued to have HAP payments made on her behalf despite having left the program more than a year earlier. Mr. Curtis specifically determined that TL's file had been reactivated, causing more than \$13,000 in HAP funds to be distributed to the designated landlord. (See Exhibit 1.)

13.

After reporting his findings to Ms. Barrett, Mr. Curtis, along with Ms. Barrett, met with the City Manager to make him aware of the situation. According to Ms. Barrett, at the City Manager's direction, she thereafter contacted the City's Chief of Police to inquire into whether a criminal investigation should be opened. A police detective subsequently contacted and met with Mr. Curtis and Ms. Bradwell, which the record reflects resulted in a division of tasks between the three individuals in furtherance of the criminal investigation. Regarding Ms. Bradwell's involvement in the investigation, she devoted forty percent of her time to this matter between May 1, 2013, and August 2013.

14.

On June 21, 2013, Mr. Curtis submitted a Follow-up Narrative to his Compliance Review of the Section 8 Office, in which he concluded that “the circumstances which allowed this to happen [i.e., continued payment of HAP funds to landlords despite the absence of active program participants/tenants] were deliberately set up within the Section 8 Office by the assigned Housing Assistance Officer, Shantel Bowens.” (See Exhibit 2.) Mr. Curtis further reported in his Follow-up Narrative that \$236,215 in HAP funds were fraudulently paid to two landlords pursuant to this scheme and that the Housing Assistance Officers assigned to the fraudulent files were Respondent and Debbie Bailey.⁵

15.

Based on Mr. Curtis’s findings, the City determined that Respondent’s grievance and post-grievance accusations against Ms. Bradwell had been fabricated to deflect attention from – or to at least forestall discovery of – her own wrongdoing. For this reason, the City concluded that its agreement not to oppose Respondent’s claim for unemployment benefits had been fraudulently procured and would no longer be honored. Accordingly, on July 3, 2013, the City directed Mr. Gignilliat to petition the DOL to reopen Respondent’s claim for unemployment benefits.

16.

On August 2, 2013, the DOL’s Board of Review granted the City’s petition, vacated the award of unemployment benefits to Respondent, and remanded the matter to the Administrative Hearing Officer for a new hearing. At the hearing, which Respondent chose not to attend, the City presented evidence regarding Respondent’s fraudulent activities through the testimony of Ms. Barrett, Mr. Curtis, Ms. Bradwell, and the police detective overseeing the criminal investigation. On September 3, 2013, the

⁵ See footnote 2.

Administrative Hearing Officer issued a decision setting aside Respondent's award of unemployment benefits. Respondent did not appeal this decision to the Board of Review.

17.

The City's criminal investigation was eventually taken over by federal law enforcement authorities and submitted to the United States Attorney for the Northern District of Georgia for prosecution. To this end, the case was presented to a federal Grand Jury which, on March 25, 2014, returned multiple indictments against Respondent for theft of government funds, conspiracy to commit theft of government funds, receiving stolen government funds, and conversion of government funds. In so doing, the Grand Jury found that Respondent and her accomplice, Ms. Bailey,⁶ fraudulently reactivated numerous program participants/tenants who were no longer active in the HAP program, recruited and conspired with two participating landlords, caused HAP funds to be disbursed to the landlords on behalf of these inactive program participants/tenants, and divided more than \$230,000 in HAP payments among themselves. The Grand Jury further found that the criminal scheme began no later than January 1, 2010. (See Exhibit 5.)

18.

On July 17, 2014, Respondent pled guilty to all counts in the Indictment and, on September 29, 2014, was sentenced to twenty-six (26) months' incarceration to be followed by three (3) years' supervised release. In addition, Respondent was required to pay an \$800 special assessment and make restitution to HUD in the amount of \$275,871 (of which \$234,977 was to be paid jointly and severally with her co-defendants). Respondent did not appeal her conviction, which therefore became a final conviction at that time.⁷ (See Exhibit 5.)

⁶ See footnote 2.

⁷ Petitioner received notice of Respondent's conviction on February 14, 2018.

III. CONCLUSIONS OF LAW

The following conclusions of law are based on the application of O.C.G.A. § 47-1-20, et seq., relevant legal precedents, and the Cobb County Superior Court’s Order of October 1, 2019 to the above-stated factual findings.

1.

Pursuant to O.C.G.A. § 47-1-22(b), “if a public employee commits a public employment-related crime in the capacity of a public employee and is convicted for the commission of such crime, upon final conviction such person’s benefits under a public retirement or pension system, including any survivor’s benefits if applicable, shall be reduced by an amount equal to three times the economic impact of the crime.”

2.

The City is a municipality, duly chartered under Georgia law and, as such, constitutes a “public entity” and a “political subdivision” within the meaning of O.C.G.A. §§ 47-1-20(1.2) and 47-1-20(4). Therefore, as a former employee of the City’s Section 8 Office, Respondent was a “public employee” within the meaning of O.C.G.A. § 47-1-22(b). See O.C.G.A. § 47-1-20(5).

3.

The Plan is a “public retirement or pension system” established by the City for its employees, including Respondent, within the meaning of O.C.G.A. § 47-1-22(b). See O.C.G.A. § 47-1-20(7). Respondent is a vested participant in the Plan within the meaning of O.C.G.A. §§ 47-1-20(8) and 47-1-25.

4.

Respondent committed crimes in her capacity as a public employee, each constituting a “public employment-related crime,” within the meaning of O.C.G.A. § 47-1-25. See 47-1-20(6). See also Pension Board for the Consolidated Retirement Plan for Employees of the City of Marietta v. Bowens, Case No. 19100848 (Sup. Ct.

Cobb Cty. Oct. 1, 2019). Respondent was convicted for said public employment-related crimes, and said conviction is a final conviction, within the meaning of O.C.G.A. § 47-1-25. See O.C.G.A. §§ 47-1-20(1) & (3).

5.

In view of the foregoing, Respondent’s future pension benefits under the Plan must be reduced by an amount equal to three (3) times the economic impact of her crimes. See O.C.G.A. § 47-1-22(b) (upon final conviction of a public employment-related crime, “benefits under a public retirement or pension system ... shall be reduced by an amount equal to three times the economic impact of the crime.” [Emphasis added.]).

6.

The “economic impact” of a public employment-related crime is statutorily defined as comprising both the economic gain to the perpetrator of the crime and the economic loss to the public entity. See O.C.G.A. § 47-1-20(1.2). “Economic impact” is a broader concept than causation in the traditional legal sense, particularly in the context of criminal activity.⁸ As such, it is highly relevant that the Legislature established the administrative process set forth in O.C.G.A. § 47-1-20, et seq., to determine economic impact, rather than creating a damages-based cause of action to be pursued in the court system.

7.

When construing statutes, the Georgia courts are compelled to presume that the Legislature “meant what it said and said what it meant.” Deal v. Coleman, 294 Ga. 170, 172 (2013). Therefore, courts must “afford the statutory text its plain and

⁸ See, e.g., McCollister Kathryn E., The Cost of Crime to Society, Drug Alcohol Depend. (Apr. 1, 2010) (economic impact of criminal activity extends beyond the value of stolen property or funds, property damage, medical costs, or lost earnings, to include such categories of costs as those associated with legal fees, investigation, law enforcement, prosecution, adjudication, and incarceration, and the opportunity costs associated with the criminal’s choice to engage in illegal rather than legal and productive activities).

ordinary meaning, consider the text contextually, read the text in its most natural and reasonable way, ... and seek to avoid a construction that makes some language mere surplusage.” (Internal citations and quotations omitted.) Southwestern Emergency Physicians, P.C. v. Quinney, 347 Ga. App. 410, 420 (2018). Consistent with this rule of statutory construction, “[i]n the absence of any limiting language in the statute or legislative history, [there is] no reason to conclude that [the Legislature] intended [any] exception to a statutory provision purposefully drafted in broadest terms.” International Longshoremen’s Ass’n, AFL-CIO v. Allied International, Inc., 456 U.S. 212, 225 (1982).

8.

Also highly relevant is the manner in which the Legislature designed the statute, so as to simultaneously address and mitigate the economic impact of a plan participant’s criminal act on a public entity while restricting the participant’s entitlement to pension benefits funded by the very public entity impacted by his/her crime. So designed, the statute is both equitable and remedial in nature and, as such, should be liberally construed to accomplish its objectives. See, e.g., Huddleston Concrete Co. v. Safeco Ins. Co. of America, 186 Ga. App. 531, 533 (1988) (“To put a finer point on it, this ‘liberal construction’ has also been interpreted to mean that in construing a remedial statute, limitations which would take away the right from one to whom the statute gave it, must be express and not subject to varying interpretations.”).

9.

In crafting the statutory language of O.C.G.A. § 47-1-20, et seq., the Legislature broadly focused the remedy to be derived through the administrative process on “economic impact” without any limiting language.⁹ To read or infer any limiting

⁹ The statute is not without other limitations, however. For instance, economic loss to those other than the public entity and economic gain to those other than the plan participant are not included in the calculus of economic impact. See

language into the statutory definition beyond its plain terms would both violate the central tenants of statutory interpretation and frustrate the statute's equitable and remedial purposes. See International Longshoremen's Ass'n, 456 U.S. at 225. Accordingly, the economic impact of Respondent's public employment-related crime necessarily includes all reasonably measurable economic loss to the City and economic gain to Respondent from said crime. See O.C.G.A. § 47-1-22(b).

10.

In the present case, the Pension Board asserts that the economic impact of Respondent's crimes includes (a) the salary she was paid by the City for the period of time during which she was engaged in the criminal activity; (b) a portion of the salaries paid to Mr. Curtis and Ms. Bradwell for the periods of time during which they were required to handle tasks relating to Respondent's criminal activity; (c) the legal fees incurred by the City for legal services associated with Respondent's criminal activity and the instant proceedings; and (d) the monetary gain to Respondent as a result of her criminal activity. Each will be addressed in turn.

11.

Respondent's Salary. The City established, and it stands to reason, that it would not have continued to employ and pay Respondent's salary had it known that she was engaged in criminal activity. Due to Respondent's ongoing efforts to conceal her actions, the City unknowingly paid Respondent to steal the HAP funds with which it was entrusted, and which were intended for the neediest of the City's residents. The evidence further shows that – in contrast to, for example, simple theft of funds from a cash drawer – the fraudulent scheme designed and implemented by

O.C.G.A. § 4-1-20(1.2). Thus, the economic loss to those employees whose jobs were eliminated when the City closed its Section 8 Office and to the otherwise eligible residents who were not able to secure housing benefits due to the stolen funds is not included in the calculation of economic impact. Likewise, the plan participant's obligation to satisfy his/her liability for such economic impact is limited to the benefits to which he/she would otherwise be entitled under the pension plan sponsored by the public entity. See O.C.G.A. § 47-1-22(b). Thus, the City will not receive a traditional judgment that can be executed against Respondent through a legal enforcement proceeding.

Respondent was multi-faceted and dynamic, necessitating continuous maintenance for both its profitability and concealment, and, therefore, likely required a substantial amount of her working time.¹⁰ Accordingly, the salary paid to Respondent for the period of time during which she was engaged in the criminal activity constitutes a reasonably measurable economic loss to the City within the meaning of O.C.G.A. § 47-1-20(1.2) and, as such, is properly included in the economic impact of Respondent's public employment-related crime.

12.

The record reflects that Respondent's criminal activity began no later than January 2010 and continued through her eventual separation from the City in May 2013.¹¹ According to the City's payroll records, Respondent was paid \$143,610.72 in salary during this period of time. Accordingly, this amount shall be included in the calculation of the economic impact of Respondent's public employment-related crimes.

13.

Curtis and Bradwell Salaries. The City established that Mr. Curtis and Ms. Bradwell were required to devote all or a portion of their working time reviewing, investigating, and handling tasks associated with Respondent's public employment-related crime. Specifically, Mr. Curtis devoted one hundred percent of his time to this matter from May 16, 2013 (when he first met with Ms. Barrett about conducting the compliance review and began familiarizing himself with HUD regulations) through July 2013, whereas Ms. Bradwell devoted forty percent of her time to this matter between May 1, 2013 (when she was having to address Respondent's

¹⁰ See footnote 9 (referencing "the opportunity costs associated with the criminal's choice to engage in illegal rather than legal and productive activities" as a component of the economic impact of criminal activity).

¹¹ Specifically, Count Eight of the Indictment provides that beginning no later than January 2010, Respondent aided and abetted in the embezzlement of public funds by falsifying City records to which she only had access through her position as a Housing Assistance Officer for the City. (See Exhibit 5.)

grievance and subsequent accusations and was preparing for her audit) and August 2013. Clearly, had it not been for Respondent's criminal activity and associated misconduct, the City would not have been required to pay Mr. Curtis and Ms. Bradwell to perform these tasks to the exclusion of their regular duties and responsibilities. Accordingly, these amounts also constitute a reasonably measurable economic loss to the City within the meaning of O.C.G.A. § 47-1-20(1.2) and, as such, are properly included in the economic impact of Respondent's public employment-related crime.

14.

According to the City's payroll records, Mr. Curtis and Ms. Bradwell were paid \$11,712.00 and \$22,079.60 in salary, respectively, during the above-stated periods of time. (See Exhibits 6-7.) As noted, with regard to what portion of their time related to Respondent's criminal activity and associated misconduct, Mr. Curtis testified that he devoted one hundred percent while Ms. Bradwell testified that she devoted forty percent. Accordingly, these salaries represent economic losses to the City of \$11,712.00 and \$8,831.84, respectively. Evenly dividing this amount between Respondent and her co-conspirator, Ms. Bailey,¹² \$5,856.00 of Mr. Curtis's salary and \$4,415.92 of Ms. Bradwell's salary shall be included in the calculation of the economic impact of Respondent's public employment-related crimes.

15.

Legal Fees. Based on the evidence presented, the Court concludes that commencing in April 2013, Respondent began engaging in a pattern of conduct designed to divert attention away from, or at least forestall discovery of, her criminal activity. As part of this pattern, Respondent fabricated a grievance against Ms. Bradwell alleging a hostile work environment, supplemented these allegations by falsely accusing Ms.

¹² See footnote 2.

Bradwell of serious acts of mismanagement of the City's Section 8 Office, repeatedly asserted her intention to retain legal counsel to sue the City, and fraudulently induced the City into placing her on paid leave and agreeing not to contest her application for unemployment benefits. Each of these actions caused the City to incur legal fees from Mr. Gignilliat and his law firm. Respondent's criminal activity also resulted in legal fees associated with the commencement and prosecution of these administrative proceedings.¹³ These fees, totaling \$164,258.75 as set forth in the Findings of Facts, above, constitute a reasonably measurable economic loss to the City within the meaning of O.C.G.A. § 47-1-20(1.2) and, as such, are properly included in the economic impact of Respondent's public employment-related crime.¹⁴

16.

Economic Gain to Respondent/Loss to City. Pursuant to O.C.G.A. § 47-1-20, "economic impact" includes any economic gain to Respondent. Petitioner argues that the entire restitution amount of \$275,871 (of which \$234,977 is to be paid jointly and severally with Respondent's three co-defendants) should be wholly attributable

¹³ It is particularly appropriate that legal fees associated with these proceedings be included in the calculation of economic impact. It would clearly frustrate the remedial purpose of O.C.G.A. § 47-1-20, et seq., to exclude the legal expenses associated with pursuing such relief, particularly given the fiduciary responsibility of a public pension plan's trustees to maintain the plan's fiscal soundness.

¹⁴ The hearing on the Pension Board's Petition was set to be conducted on May 25, 2018, when the Attorney General's Office set in motion a series of events leading to the dismissal of the Petition, the Pension Board's initiation of judicial review proceedings in the Superior Court, and the eventual reinstatement of the Petition and remand of the case. While agency principles apply to the attorney-client relationship, such that the client/principal (here, the Pension Board) is generally held responsible for the acts of the attorney/agent (here, the Attorney General's Office), this principle has no application to the present case. As previously noted, in advocating for the dismissal of the Petition, the Attorney General's Office – while acting in good faith – was obviously not acting in a representative capacity for the Pension Board; indeed, the Pension Board's objections to the Attorney General Office's position were clearly and strongly stated. For this reason, and because O.C.G.A. § 47-1-20, et seq. mandates the attorney-client relationship between the Attorney General's Office and the Petitioner in these proceedings, the Pension Board cannot be penalized by excluding from the economic impact calculation the legal fees it was forced to incur in opposing and procuring the reversal of the dismissal of its Petition. Cf. Link v. Wabash R. Co., 370 U.S. 626, 633-34 (1962) (holding that client-principal who voluntarily chooses its lawyer-agent is deemed bound by acts or omissions of lawyer-agent committed on its behalf).

to Respondent as economic gain to her because she had access to these funds for several years before the fraudulent scheme was discovered. However, there is little evidence in the record as to what portion of the fraudulently diverted funds Respondent had access to. There is no evidence as to how the funds paid to two landlords were distributed among the four conspirators. Despite the lack of evidence regarding the distribution of the funds fraudulently diverted to the two landlords, the portion of Respondent's sentence holding Respondent individually liable for \$40,894 is a fair measure of the economic gain Respondent derived from the fraudulent scheme. Accordingly, \$40,894 in economic gain to Respondent has been included in the economic impact calculation. The remaining restitution amount of \$234,977 that Respondent was held severally and jointly liable to repay in restitution is a quantifiable loss to the City. Accordingly, it has been included in the economic impact calculation as well.

IV. DISPOSITION

1.

In sum, the record establishes that the economic impact of Respondent's public employment-related crimes is the sum total of:

- (a) \$143,610.72, representing the salary she received from the City during the period of time she was engaged in criminal activity;
- (b) \$5,856.00, representing one-half of the salary Mr. Curtis received from the City during the period of time he was required to handle tasks relating to Respondent's criminal activity;
- (c) \$4,415.92, representing one-half of the portion (forty percent) of the salary Ms. Bradwell received from the City during the period of time she was required to handle tasks relating to Respondent's criminal activity;
- (d) \$164,258.75, representing the legal fees incurred by the City in connection with Respondent's criminal activity; and

(e) \$275,871, representing economic gain to Respondent and overall loss to the City.

2.

Accordingly, the economic impact of Respondent's public employment-related crime is \$594,012.39. As such, Respondent's benefits under the Consolidated Retirement Plan for Employees of the City of Marietta, Georgia, including any survivor's benefits if applicable, shall be reduced by an amount equal to three times the economic impact of the crime, or \$1,782,037.17, in accordance with O.C.G.A. § 47-1-22(b), said reduction to commence at the time such benefits would normally begin to be paid.

IT IS SO ORDERED, this 6th day of August, 2020.



Ana Kennedy
Administrative Law Judge





NOTICE OF FINAL DECISION

Attached is the Final Decision of the administrative law judge. The Final Decision is not subject to review by the referring agency. O.C.G.A. § 50-13-41. A party who disagrees with the Final Decision may file a motion with the administrative law judge and/or a petition for judicial review in the appropriate court.

Filing a Motion with the Administrative Law Judge

A party who wishes to file a motion to vacate a default, a motion for reconsideration, or a motion for rehearing must do so within 10 days of the entry of the Final Decision. Ga. Comp. R. & Regs. 616-1-2-.28, -.30(4). All motions must be made in writing and filed with the judge's assistant, with copies served simultaneously upon all parties of record. Ga. Comp. R. & Regs. 616-1-2-.04, -.11, -.16. The judge's assistant is Kevin Westray - 404-656-3508; Email: kwestray@osah.ga.gov; Fax: 404-656-3508; 225 Peachtree Street NE, Suite 400, South Tower, Atlanta, Georgia 30303.

Filing a Petition for Judicial Review

A party who seeks judicial review must file a petition in the appropriate court within 30 days after service of the Final Decision. O.C.G.A. §§ 50-13-19(b), -20.1. Copies of the petition for judicial review must be served simultaneously upon the referring agency and all parties of record. O.C.G.A. § 50-13-19(b). A copy of the petition must also be filed with the OSAH Clerk at 225 Peachtree Street NE, Suite 400, South Tower, Atlanta, Georgia 30303. Ga. Comp. R. & Regs. 616-1-2-.39.

Docket No.: 1833444-OSAH-PRS-GMEBS-33-Kennedy

PENSION BOARD FOR CONSOLIDATED PLAN
MARIETTA EES
ATTN: DAVY GODFREY, SECRETARY
205 LAWRENCE STREET
MARIETTA, GA 30060

R. GIGNILLIAT
ELARBEE, THOMPSON, SAPP &
WILSON, LLP
229 PEACHTREE STREE NE
800 INTERNATIONAL TOWER
ATLANTA, GA 30303

SHANTEL BOWENS
7017 IVY POINTE ROW
AUSTELL, GA 30168

KATHERINE STOFF
ASSISTANT ATTORNEY GENERAL
40 CAPITOL SQUARE SW
ATLANTA, GA 303341300

CITY OF MARIETTA/BLW PENSION BOARD MEETING

**Wednesday, May 13, 2020
9:00 AM – Council Chamber**

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: Scott Reece Post 8: Patrick Bonito
Post 9: Bobby Moss

Absent: None

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 (via WebEx)
Tony Kay – AndCo Consulting (via WebEx)
Read Gignilliat – Elarbee Thompson
Elizabeth Jacobs – Benefits Manager

CALL TO ORDER:

Chairman Bobby Moss declared a quorum and called the meeting to order at 9:00am. He welcomed new member, Scott Reece, to the Board.

LEGAL MATTERS:

Chairman Moss recognized Read Gignilliat, who briefed from the upper lectern in the chamber, and provided a pension forfeiture update on Shantel Bowens and Debbie Bailey. He briefed the Board on the hearing from March 9, 2020, detailing the individuals who provided testimony, and stating that it said a lot about the individuals who testified in that they still cared about the city and this case. Gignilliat indicated that the draft orders have been sent to the judge for review and approval. The coronavirus has slowed everything down, and he expects that the judge may adjust the amount, but the draft amounts were both significantly over \$1 million. Chairman Moss thanked Read for his attendance and excused him.

MINUTES:

February 12, 2020, Regular Meeting

A motion was made by Member Goldstein to approve the minutes from the February 12, 2020, Regular Meeting and seconded by Member Richardson.

The motion carried by the following vote: 9-0-0.

PENSION EDUCATION UPDATE:

Secretary Godfrey provided the board with a pension education update. Out of the 12 individuals who are required to complete it, 9 have completed it and the other three are pursuing online education in light of the cancellation of the GAPPT conference.

GENERAL PENSION REPORT – CBIZ:

Chairman Moss recognized Ian Janecek from CBIZ, who dialed in via the WebEx program, and then presented the General Pension Report for the 1st quarter of calendar year 2020 and an executive summary as to where the plan is as of the end of April. Secretary Godfrey presented the securities monitoring report, as well as a securities monitoring Request for Proposal (RFP) draft for approval. Discussion was held regarding the transparency gained by moving forward with this and how much we end up recovering in the end. Chairman Moss asked Secretary Godfrey if he would like a motion from the Board, and he replied in the affirmative.

A motion was made by Vice Chairman Brown to publish the RFP and seconded by Member Richardson.

The motion carried by the following vote: 9-0-0.

SUPPLEMENTAL PENSION REPORT – AndCo Consulting:

Chairman Moss recognized Tony Kay from AndCo Consulting, who dialed in via the WebEx program, and then presented the Supplemental Pension Report for the 1st quarter of calendar year 2020.

RETIREMENT APPLICATIONS – Secretary Godfrey:

1. Richard Mauldin - Effective 02/01/2020

Consolidated – Delayed

Single Life Option

Employed: 11/26/2007– 01/31/2020

Total Credited Service: 12 Years 2 Months

Monthly Benefit: \$577.82

CSW I Streets

2. Russell Chambers - Effective 02/01/2020

Consolidated – Disability

Single Life Option

Employed: 02/17/2003– 01/31/2020

Total Credited Service: 16 Years 11 Months

Monthly Benefit: \$2645.71

Inspector Code Enforcement

3. Luther Turley - Effective 02/01/2020

Consolidated – Unreduced Early

Single Life Option

Employed: 01/30/1989 – 01/31/2020

Total Credited Service: 31 Years

Monthly Benefit: \$2750.34

Foreperson Streets I

4. Joseph Scott Christopher - Effective 02/01/2020
Plan 4022 – Survivor
24 Month Benefit ending 1/31/2022
Monthly Benefit: \$407.43
Survivor of Michael A Christopher

5. Beatrice Green - Effective 02/01/2020
Plan 4022 – Survivor
24 Month Benefit ending 1/31/2022
Monthly Benefit: \$1880.28
Survivor of Curtis Green

6. Margaret Ferraro - Effective 03/01/2020
Consolidated – Early
Single Life Option
Employed: 10/10/2005 – 02/29/2020
Total Credited Service: 14 Years 4 Months
Monthly Benefit: \$1575.85
Business License Manager

7. Christopher O'Barr - Effective 03/01/2020
Consolidated – Term Vested Early
Single Life Option
Employed: 01/04/1996 – 03/12/2004
Total Credited Service: 8 Years 1 Month
Monthly Benefit: \$424.80
Police Officer

8. Melanie Dickson - Effective 03/01/2020
Plan 4022 – Term Vested Normal
Single Life Option
Employed: 04/17/1978 – 02/15/1984
Total Credited Service: 5 Years 9 Months
Monthly Benefit: \$72.75

9. Kenneth Eilerman - Effective 04/01/2020
Consolidated – Early
Single Life Option
Employed: 04/09/2007 – 06/30/2014 & 04/03/2017 – 03/31/2020
Total Credited Service: 10 Years 1 Month
Actuary Review Completed
Monthly Benefit: \$328.20
CSW II Streets

10. Pat Jenkins - Effective 04/01/2020
Consolidated – Delayed
Single Life Option
Employed: 08/08/1994 – 03/31/2020
Total Credited Service: 25 Years 7 Months
Monthly Benefit: \$2016.61
Administrative Assistant I

11. Christopher Metcalf - Effective 04/01/2020
Consolidated – Term Vested Early
Single Life Option
Employed: 10/01/1989 – 07/28/1995
Total Credited Service: 5 Years 9 Months
Monthly Benefit: \$448.79
Foreperson Water & Sewer

Secretary Godfrey presented the retirement applications, with notes on three of them: on item number 2, he regrettably told of the passing of Russell Chambers on 27 February 2020, on item number 8, he indicated that Melanie Dickson was the last terminated vested participant on the 4022 plan, and on item number 9, he advised the Board that Kenneth Eilerman's retirement had to be calculated by the actuary as it involved reducing benefits based on previous retirement benefits already received.

A motion was made by Vice Chairman Brown to approve all 11 retirement applications and seconded by Member Bishop.

The motion carried by the following vote: 9-0-0.

Discussion was held regarding an appointment to the Calculation Committee to replace Keisha Register.

A motion was made by Member Buss to appoint Patrick Bonito to the Calculation Committee and seconded by Member Goldstein.

The motion carried by the following vote: 8-0-1 (Member Bonito did not vote).

OLD BUSINESS: None Noted

NEW BUSINESS:

None on the agenda, but Chairman Moss opened the floor for discussion regarding any items the Board should consider addressing in the future. Extensive discussion was held on providing additional educational materials to employees, especially a newsletter, to advise on the health of the plan. Preretirement death benefits were mentioned by Member Buss as something the Board should consider. Chairman Moss asked Secretary Godfrey to inquire with Ed Koebel regarding the cost to review Member Buss's proposal of a plan that mimics Social Security. Secretary Godfrey asked about the November meeting coinciding with Veterans Day, and that issue was tabled until the August meeting. Chairman Moss again asked the members to bring items forward for review.

FUTURE ESTABLISHED MEETINGS:

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

--Next section (Adjournment) moved to following page for space considerations--

ADJOURNMENT:

A motion was made by Member Goldstein to adjourn the meeting and seconded by Vice Chairman Brown.

The motion carried by the following vote: 9-0-0. Meeting was adjourned at 11:09am.

CITY OF MARIETTA/BLW PENSION BOARD MEETING

**Wednesday, May 13, 2020
9:00 AM – Fourth Floor Conference Room**

APPROVED THIS _____ DAY OF _____, 2020

Bobby Moss, Pension Board Chairman

ATTEST:

Davy Godfrey, Pension Board Secretary

Pension Education Update					
Name	Position	Education	Comments	Requirement	Deadline
Bill Bruton	City Manager	In Progress	1 hour-CBIZ Webinar "Driving Retirement Results through Modern Plan Design", 2 hours for Public Retirement System Trustee Continuing Education (Atlanta Retirement Partners), 1 hour for Legislative and Regulatory Update Continuing Education (Atlanta Retirement Partners)	12 hours	1-Sep-21
Cheryl Richardson	Council Member	Completed	GAPPT Conference, September 2019	12 hours	1-Sep-21
Joseph Goldstein	Council Member	Completed	GAPPT Conference, September 2019	12 hours	1-Sep-21
Rich Buss	General Employee	Completed	GAPPT Conference, September 2019	12 hours	1-Sep-21
Patina Brown	General Employee	Completed	GAPPT Conference, September 2019	12 hours	1-Sep-21
Scott Reece	General Employee	In Progress	1 hour-CARES Act Webinar ICMA-RC	8 hours	11-Mar-21
Bruce Bishop	General Employee	Completed	GAPPT Conference, September 2019	12 hours	1-Sep-21
Patrick Bonito	Police	In Progress	1 hour-CARES Act Webinar ICMA-RC	8 hours	1-Jan-21
Bobby Moss	Fire	Completed	GAPPT Conference, September 2019	12 hours	1-Sep-21
Tim Milligan	Fire Chief	Completed	GAPPT Conference, September 2019	12 hours	1-Sep-21
Dan Flynn	Police Chief	Pending	Trustee School 2020	12 hours	1-Sep-21
Davy Godfrey	Secretary	Completed	GAPPT Conference, September 2019	12 hours	1-Sep-21

As of 29 June 2020

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
June 30, 2020

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of June 30, 2020. 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 June 30, 2020 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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Executive Summary

The second quarter saw the global economy plunge into a coordinated shutdown and subsequently reemerge from the quarantine. The effort to “flatten the curve” of COVID-19 infection numbers brought the global economy to a standstill and will have a large impact on the growth trajectory of the rest of the year and beyond. The International Monetary Fund (IMF) projects a -4.9% growth rate for the world for the year 2020 and a rebound of +5.4% economic growth in 2021. In advanced economies, European countries are projected to experience a deeper contraction and a more robust rebound the year after. Within emerging markets, China is the only country expected to post a positive growth rate for 2020, albeit an anemic pace than years prior. The drag on EM fundamentals are likely to show up in oil and commodity exporting countries, as the world struggles to handle the pandemic and reopen its economy at the same time.

As the global economy continues to reopen, it is facing a challenging environment of unprecedented supply and demand shocks. China was the first to experience the outbreak and the first to reopen its economy. We are observing that while the production side of the economy recovered quickly, the demand remains weak, both domestically and from the export side. Other countries, including the United States, are experiencing a similar pattern of supply and demand mismatch. While we have seen a sharp rebound in spending from historically low economic activity levels due to pent-up demand from the quarantine, the sustainability of the recovery remains to be seen. In addition, countries continue to deal with infection spikes but handling them on a local basis. The pace toward full reopening depends on the trajectory of COVID-19 infections, and ultimately, a reliable vaccine is the factor that could bring confidence back to market participants.

As the U.S. economy began to reopen, labor markets improved swiftly. After shedding more than 20 million jobs in April, the U.S. labor market gained 2.7 million jobs in May and 4.8 million jobs in June. As long as the economy can continue to reopen, we expect job numbers to improve. Much of this depends on the pattern of COVID-19 infection rate, which has started to turn upward in the second half of June. The state of the labor market carries much weight on the recovery in the United States, which has near-term implications for global trade / recovery. Public leaders face a tough challenge of balancing public health issues with economic security for U.S. citizens.

Global markets rebounded swiftly ahead of economic fundamentals. After a challenging first quarter, risk assets recovered much of their losses as institutions around the world vowed to provide support through the challenges imposed by the COVID-19 pandemic. Central banks and governments around the world flooded the markets and their local economies with financial help, which played a part to lift the market sentiment. Corporate credit market, in particular, was a great place to be as the Fed’s support compressed credit spreads and breathed confidence in the primary markets. Meanwhile, corporate earnings prospects continued to be revised downward for the rest of 2020, leaving equity valuations at high levels. As long as COVID-19 is among us, we expect to see a high correlation between market sentiment and the pandemic sentiment, and therefore, anticipate volatility ahead.

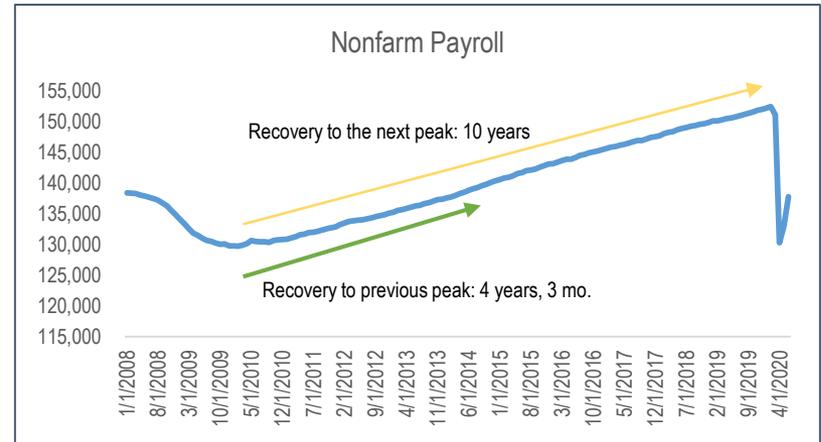
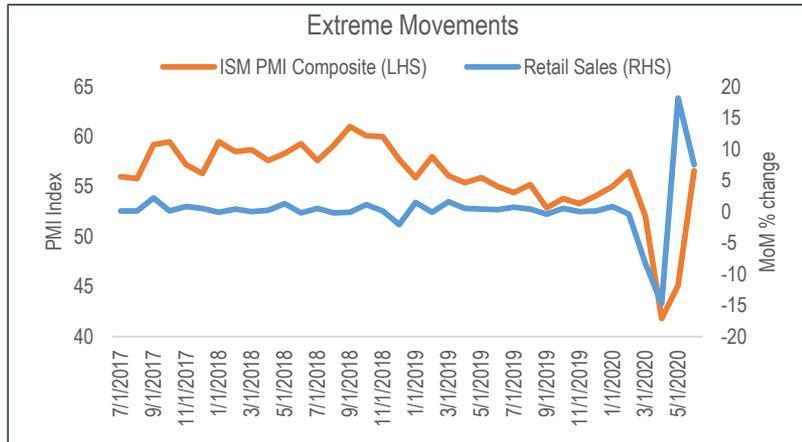
The U.S. Economy: A Snapshot

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	April	May	June
Unemployment Rate	3.7	3.9	3.8	3.7	3.5	3.5	4.4	14.7	13.3	11.1
Consumer Sentiment	100.1	98.3	98.4	98.2	93.2	99.3	89.1	71.8	72.3	78.1
Business Sentiment	61	57.7	56.1	55	52.9	54.1	52.1	41.8	45.1	56.6
Inflation Expectations	3	3	2.8	2.7	2.5	2.5	2.5	2.6	3	2.7
Housing Market	67	56	62	64	68	76	72	30	37	58

	Labor Market	Consumer	Business	Inflation	Housing
Economic Growth	After hitting a mid-teens unemployment rate, the labor market saw a quick rebound in hiring as we reopened the economy. A slow recovery is expected in the labor markets.	Retail spending showed a release of pent-up demand from the lockdown, and consumer sentiment is recovering slowly. Continued expansion depends on a sustained consumption momentum.	As businesses began reopening, sentiment also rebounded. Surveys show a strong restart of production from a low point, but weak demand at this time. Plans to hire also lag due to fears of the resurgence of the pandemic.	The stall in economic activity drove the monthly inflation measures to fall below zero during April and May. As our economy began to reopen, the pickup in the demand side helped to buoy prices.	Both new and existing housing market followed the pattern of a dip and a subsequent rebound. Housing activity has picked up as buyers reemerged from the lockdown to record-low interest rates.
	Policy Rate	10 Year Yield	Corporate Spreads	Corporate Earnings	Valuation
Markets	During the second quarter, the Fed kept the fund funds rate range between 0% and 0.25%. Recent communications from Fed officials rule out negative rates and yield curve control for the foreseeable future.	The U.S. benchmark yield remained range-bound as the markets grappled with the uncertainty of the infection path of the virus.	After the historic intervention from the Fed, corporate spreads narrowed from the March highs. But the risk measure lingered range-bound, reflecting uncertainties that still lie ahead.	During the earnings season for Q1 2020, many companies withdrew forward guidance due to the uncertainties related to COVID-19. Q2 earnings season is expected to show a 44% decline in earnings year-over-year.	With limited visibility into the coming months for corporations and a severe earnings contraction expected, the recent ascent of the equity markets has resulted in high valuations.

Source: Bloomberg, CBIZ IAS Research. Top Table: Unemployment Rate = U-3 Unemployment Rate (Bureau of Labor Statistics); Consumer Sentiment = UMich Consumer Sentiment (University of Michigan); Business Sentiment = Economy weighted Manufacturing and Non-Manufacturing Composite (Institute for Supply Management); Inflation Expectations = Consumer Inflation Expectations Median 1 Year Ahead (Federal Reserve Bank of New York); Housing Market = NAHB Market Index (National Association of Home Builders). All data as of 6/30/2020.

A Sharp Rebound, Difficult Road Ahead



Unemployment Patterns

	Peak	Previous Trough	New Trough	Recovery to Previous Trough	Full Recovery
1980's	10.8	5.6	5	5 yrs, 5 mo	6 yrs, 3 mo
1990's	7.8	5	3.8	5 yrs	7 yrs, 10 mo
2000's	6.3	-	4.4	-	3 yrs, 4 mo
2008-2009	10	4.4	3.5	7 yrs, 5 mo	10 yrs, 4 mo
Today	14.7	3.5	?	?	?

- In the last quarter, the U.S. has seen both record low economic data to record increases in revival as the economic reemerged from the COVID-19 lockdown. The proverbial "V" shaped bounce off of anemic activity levels was expected, as shown in the top left chart, but the question of sustainability remains. We anticipate that the jobs lost will not be easy to regain as cautious businesses watch the infection numbers as a guide to expanding, and consumers change their behavior and spending patterns during the pandemic.
- History also tells us that labor market recovery is not swift. In terms of payroll numbers, the top right chart shows that during the last economic cycle, it took the labor market 4 years and 3 months to regain the jobs lost during the previous recession. It took ten years to get to the next peak. The bottom table gives us the history of the headline unemployment rate. In the last 40 years, it took the economy more than 5 years to reduce the unemployment rate back to the previous lows. While we have seen job numbers return in the millions for May and June, we have a long road ahead to recover the 20 million + jobs that were lost.

Asset Class Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	Q2 2020
US Agg 5.2	EM Eq 78.5	US REITs 27.9	US REITs 8.3	US REITs 19.7	Small Cap 38.8	US REITs 28.0	US REITs 2.8	Small Cap 21.3	EM Eq 37.3	T-Bill 1.8	Large Cap 31.5	US Agg 6.1	Small Cap 25.4
Global Agg 4.8	High Yield 58.2	Small Cap 26.9	US Agg 7.8	EM Eq 18.2	Large Cap 32.4	Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Intl Dev Eq 25.0	US Agg 0.0	US REITs 28.7	Global Agg 3	Large Cap 20.5
T-Bill 1.8	Intl Dev Eq 31.8	EM Eq 18.9	Global Agg 5.6	Intl Dev Eq 17.3	Intl Dev Eq 22.8	US Agg 6.0	US Agg 0.5	Large Cap 12.0	Large Cap 21.8	Global Agg -1.2	Small Cap 25.5	T-Bill 0.5	EM Eq 18.1
High Yield -26.2	US REITs 28.0	High Yield 15.1	High Yield 5	Small Cap 16.3	High Yield 7.4	Small Cap 4.9	T-Bill 0.0	EM Eq 11.2	Small Cap 14.6	High Yield -2.1	Intl Dev Eq 22.0	Large Cap -3.1	Intl Dev Eq 14.9
Small Cap -33.8	Small Cap 27.2	Large Cap 15.1	Large Cap 2.1	Large Cap 16.0	US REITs 2.9	High Yield 2.5	Intl Dev Eq -0.8	US REITs 8.6	US REITs 8.7	US REITs -4.0	EM Eq 18.4	High Yield -3.8	US REITs 13.2
Large Cap -37.0	Large Cap 26.5	Intl Dev Eq 7.8	T-Bill 0.1	High Yield 15.8	T-Bill 0.00	Global Agg 0.6	Global Agg -3.2	US Agg 2.6	High Yield 7.5	Large Cap -4.4	High Yield 14.3	EM Eq -9.8	High Yield 10.2
US REITs -37.7	Global Agg 6.9	US Agg 6.5	Small Cap -4.2	Global Agg 4.3	US Agg -2.0	T-Bill 0.0	Small Cap -4.4	Global Agg 2.1	Global Agg 7.4	Small Cap -11.0	US Agg 8.7	Intl Dev Eq -11.3	Global Agg 3.3
Intl Dev Eq -43.4	US Agg 5.9	Global Agg 5.5	Intl Dev Eq -12.1	US Agg 4.2	Global Agg -2.6	EM Eq -2.2	High Yield -4.5	Intl Dev Eq 1.0	US Agg 3.5	Intl Dev Eq -13.8	Global Agg 6.8	Small Cap -13	US Agg 2.9
EM Eq -53.3	T-Bill 0.1	T-Bill 0.1	EM Eq -18.4	T-Bill 0.1	EM Eq -2.6	Intl Dev Eq -4.9	EM Eq -14.9	T-Bill 0.3	T-Bill 0.8	EM Eq -14.6	T-Bill 2.2	US REITs -13.3	T-Bill 0

Source: Morningstar Direct. Data as of 6/30/2020. Past performance is no guarantee of future returns. Large Cap = S&P 500 Index Total Return; Small Cap = Russell 2000 Index Total Return; US REITs = FTSE Nareit All Equity REITs Index Total Return; EM Eq = MSCI EM Index Net Return USD; Intl Dev Eq = MSCI EAFE Index Net Return USD; U.S. Agg = Bloomberg Barclays U.S. Aggregate Bond Index; High Yield = Bloomberg Barclays High Yield Corporate Index; T-Bill = Bloomberg Barclays US Treasury Bill 1-3 month Index; Global Agg = Bloomberg Barclays Global Aggregate Index.



Market Overview

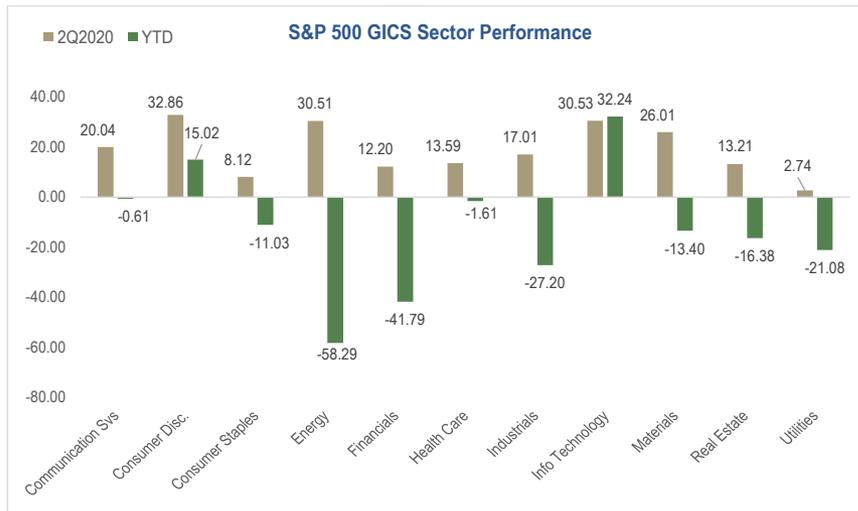
Total Return	1 Month	2Q2020	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	4.35	27.84	9.81	23.21	18.98	15.87	17.22
Russell 1000 Value	-0.66	14.29	-16.26	-8.81	1.82	4.64	10.40
Russell 2000 Growth	3.84	30.58	-3.06	3.47	7.85	6.85	12.91
Russell 2000 Value	2.90	18.91	-23.50	-17.43	-4.34	1.26	7.81
Russell 3000	2.29	22.03	-3.48	6.51	10.03	10.02	13.71
S&P 500	1.99	20.54	-3.08	7.48	10.72	10.72	13.98
FTSE NAREIT Equity REITs	3.06	11.82	-18.71	-13.00	0.03	4.06	9.05
BBgBarc High Yield Corp	0.98	10.18	-3.80	0.03	3.33	4.78	6.68
BBgBarc US Agg Bond	0.63	2.90	6.14	8.71	5.32	4.30	3.82
BBgBarc US Gov/Credit	0.87	3.71	7.21	9.99	5.86	4.74	4.12
BBgBarc Global Agg	0.89	3.32	2.98	4.21	3.79	3.55	2.81
JPMorgan EMBI Global Diversified	3.51	12.26	-2.76	0.49	3.60	5.30	6.03
FTSE WBIG	0.61	2.76	6.25	8.88	5.34	4.28	3.75
MSCI EAFE NR USD	3.41	14.88	-11.34	-5.12	0.81	2.05	5.72
MSCI EM NR USD	7.35	18.08	-9.78	-3.38	1.90	2.86	3.27
MSCI ACWI ex USA NR USD	4.52	16.12	-11.00	-4.79	1.13	2.26	4.97
HFRI Fund of Funds Composite	1.27	7.18	-2.25	-0.19	2.02	1.36	2.72
HFRI Equity Hedge	2.99	13.64	-2.93	1.05	3.12	3.15	4.59
HFRI Macro	-0.47	0.52	-1.11	0.40	1.33	0.66	1.26
HFRI Event Driven	2.54	9.57	-6.77	-4.98	0.48	1.90	3.94
HFRI Relative Value Multi-Strat	1.61	5.77	-0.71	0.73	1.99	2.49	4.01

Source: Bloomberg. 3 Year, 5 Year, and 10 Year performance figures have been annualized. As of 6/30/2020. Past performance does not guarantee future results.

U.S. Equity

	Total Return	2Q2020	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500		20.54	-3.08	7.48	10.72	10.72	23.08	1.88
DJIA		18.51	-8.43	-0.54	9.07	10.61	20.37	2.43
Russell 2000		25.42	-12.98	-6.61	2.01	4.28	66.60	1.77
Russell 3000		22.03	-3.48	6.51	10.03	10.02	25.51	1.80
Nasdaq		30.95	12.67	26.86	19.12	16.34	47.84	0.90
FTSE Nareit Equity REITs		11.82	-18.71	-13.00	0.03	4.06	43.68	4.65

	Quarter			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	14.29	21.82	27.84	-16.26	-2.81	9.81
Mid	19.95	24.61	30.26	-18.09	-9.13	4.16
Small	18.91	25.42	30.58	-23.50	-12.98	-3.06



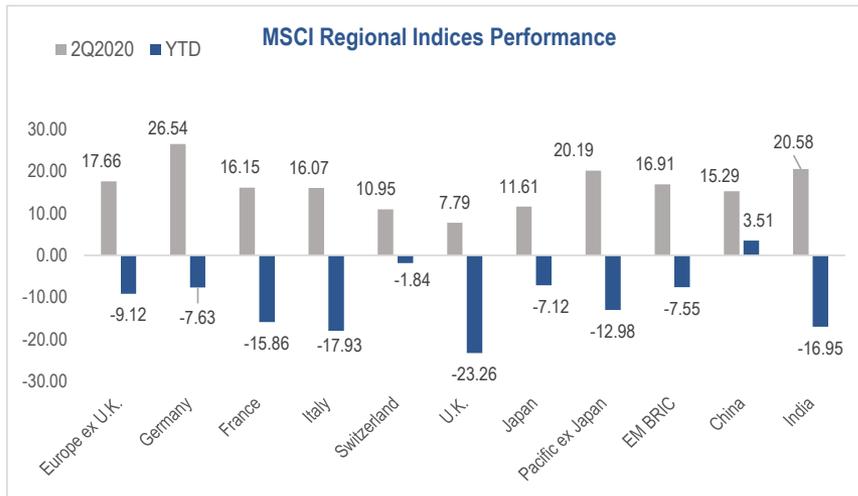
- The domestic equity markets roared back with solid double-digit returns, after a pandemic-driven selloff during the first quarter. With progress on earnings dependent on the trajectory of the virus, the markets generally moved with headline news.
- Underneath the broad ascent of the major indices, we saw a fair amount of dispersion in sector returns. The Energy and Materials sectors staged a comeback as commodity prices rebounded with the efforts to reopen the global economy. Consumer Discretionary soared as pent-up demand from the quarantine hit the economy, and the Technology sector played the role of a safe haven with going “virtual” having become a virtue. Still struggling were economically sensitive areas of the market, such as Financials, Industrials, and Real Estate.
- The massive dislocation in the markets did not result in a mean-reversion of the widening “Growth” versus “Value” spread. Due to the specific challenges of the pandemic, sectors heavily occupying the “Value” style (Financials, Energy, Industrials) have been hit hard. As long as the virus remains in our midst, we may see this pattern continue.
- Earnings estimates have been revised down to a 44% contraction year-over-year for the Q2 earnings season while equity markets soared. With the pandemic still a developing story, volatility is expected ahead in 2H2020.

Source: Bloomberg. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 7/15/2020. Indexes represented in the styleboxes include: Large Value – Russell 1000 Value Index; Large Core – Russell 1000 Index; Large Growth – Russell 1000 Growth Index; Mid Value – Russell Mid Cap Value Index; Mid Core – Russell Mid Cap Index; Mid Growth – Russell Mid Cap Growth Index; Small Value – Russell 2000 Value Index; Small Core – Russell 2000 Index; Small Growth – Russell 2000 Growth Index. Performance data as of 6/30/2020.

International Equity

Total Return	2Q2020	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	16.12	-11.00	-4.79	1.13	2.26	18.74	2.78
MSCI EAFE	14.88	-11.34	-5.12	0.81	2.05	19.52	2.85
MSCI EAFE Small Cap	19.89	-13.11	-3.51	0.53	3.81	21.49	2.58
MSCI EM	18.08	-9.78	-3.38	1.90	2.86	17.40	2.50
Bloomberg Dollar Index	-2.18	2.95	2.77	1.00	0.65	N/A	N/A
JPM EM Currency Index	1.71	-11.59	-13.64	-7.57	-5.97	N/A	N/A

	Quarter			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	12.38	14.03	15.57	-18.71	-11.17	-2.82
Mid	13.20	18.15	21.02	-21.68	-11.96	-5.65
Small	14.61	19.89	24.67	-20.47	-13.11	-5.85



- International equity markets clawed back the losses from the first quarter, rising with the generally improved market sentiment. Emerging market equity outperformed developed markets as China led the world in the reopening timeline.
- Accommodative policies around the world have helped to lift the markets while the virus still remains a threat to full economic recovery. The European Union is exploring the possibility of issuing joint debt to help the countries most ravaged by the pandemic. There are many obstacles to achieving this lofty goal, but the prospect of a more stable continent supported market sentiment.
- Germany has stood out as a success in reopening its economy and simultaneously keeping the infection cases at bay. However, like many other countries, Germany relies on the export of their goods to keep the momentum of their economy. While exemplary in its handling of the pandemic, it must still rely on others' success for a full recovery.
- The U.S. dollar fell during the second quarter, providing a small boost to international equity returns for U.S. investors. The major currency may be range-bound while the markets grapple with the risks related to the pandemic.

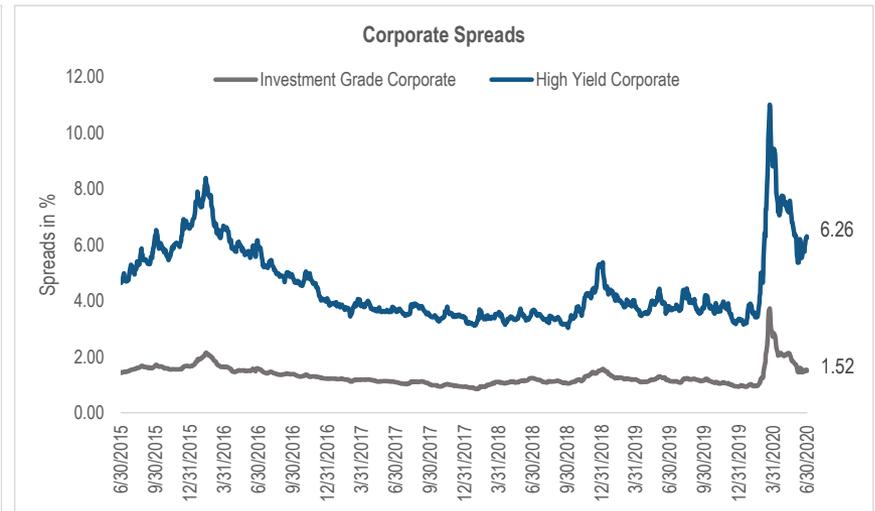
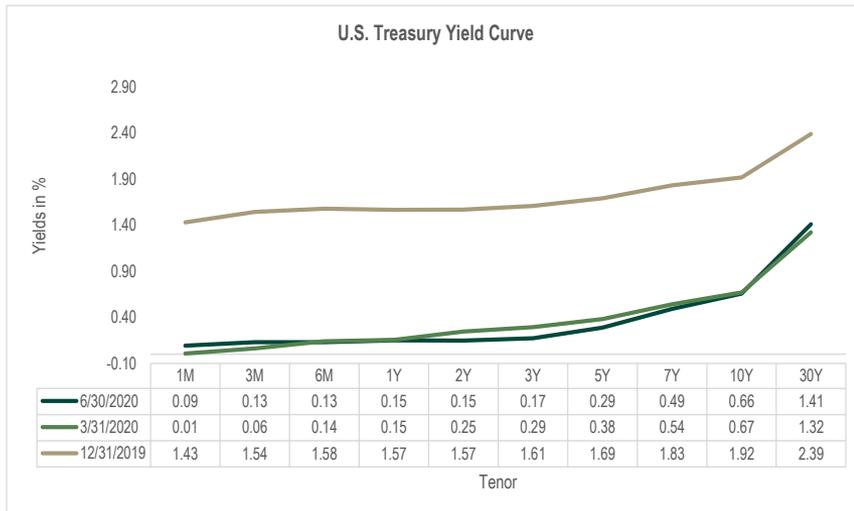
Source: Bloomberg. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Indexes represented in the styleboxes include: Large Value – MSCI EAFE Large Value Index; Large Core – MSCI EAFE Index; Large Growth – MSCI EAFE Large Growth Index; Mid Value – MSCI EAFE Mid Value Index; Mid Core – MSCI EAFE Mid Cap Index; Mid Growth – MSCI EAFE Mid Growth Index; Small Value – MSCI EAFE Small Value Index; Small Core – MSCI EAFE Small Cap Index; Small Growth – MSCI EAFE Small Growth Index. All data as of 6/30/2020.

Fixed Income

Total Return	2Q2020	YTD	1 Year	3 Year	5 Year	Yield	Duration
BbgBarc U.S. Aggregate	2.90	6.14	8.71	5.32	4.30	1.25	6.31
BbgBarc Global Aggregate	3.32	2.98	4.21	3.79	3.55	0.95	7.38
BbgBarc U.S. Treasury 5-7 Y	0.84	8.54	9.87	5.52	4.14	0.40	5.71
BbgBarc U.S. Gov/Credit	3.71	7.21	9.99	5.86	4.74	1.20	7.50
BbgBarc Corp High Yield	10.18	-3.80	0.03	3.33	4.78	6.87	4.24
JPMorgan EMBI GI Diversified	12.26	-2.76	0.49	3.60	5.30	5.51	7.81

- Since 2/29/2020, the Federal Reserve has injected the U.S. financial system with \$3.1 trillion in additional liquidity as a part of the emergency measures to combat the challenges stemming from the COVID-19 pandemic.
- With the Fed backing the corporate markets for the first time, U.S. high yield and investment grade credit assets experienced a swift compression of corporate spreads, boosting the price returns of corporate bonds during the second quarter.

- The U.S. Treasury curve did not shift meaningfully during the quarter, with the 10-year yield staying suppressed near historic low levels. The uncertainty of the virus's trajectory is helping to keep the widely watched benchmark yield range-bound.
- The emerging market central banks played a large role in stabilizing the EM debt market. Through their small but effective quantitative easing programs, many EM countries were able to limit massive capital outflows from their debt market.

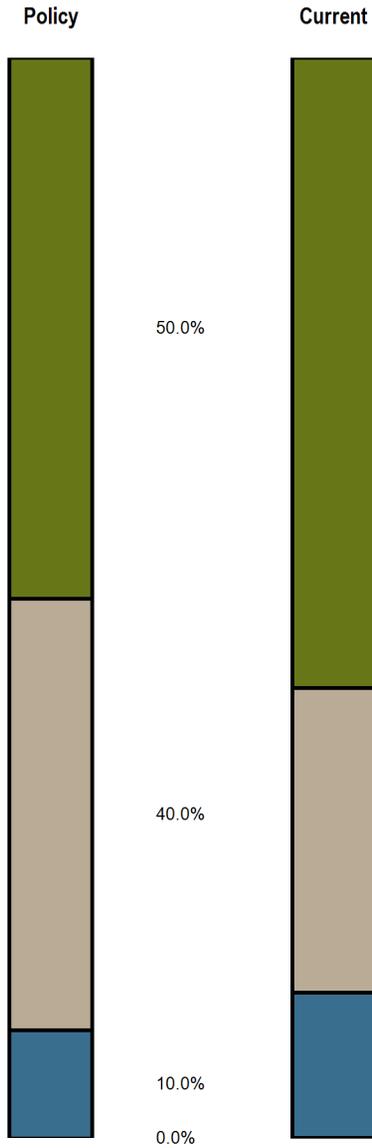


Source: Bloomberg. 3 and 5 Year performance figures have been annualized. Bottom Right Chart: Corporate spreads are represented by the option adjusted spread of the Bloomberg Barclays U.S. Corporate Index (Investment Grade) and the Bloomberg Barclays U.S. Corporate High Yield Index (High Yield). Past performance does not guarantee future results. All data as of 6/30/2020.

Total Fund Analysis

Asset Allocation vs. Target Policy

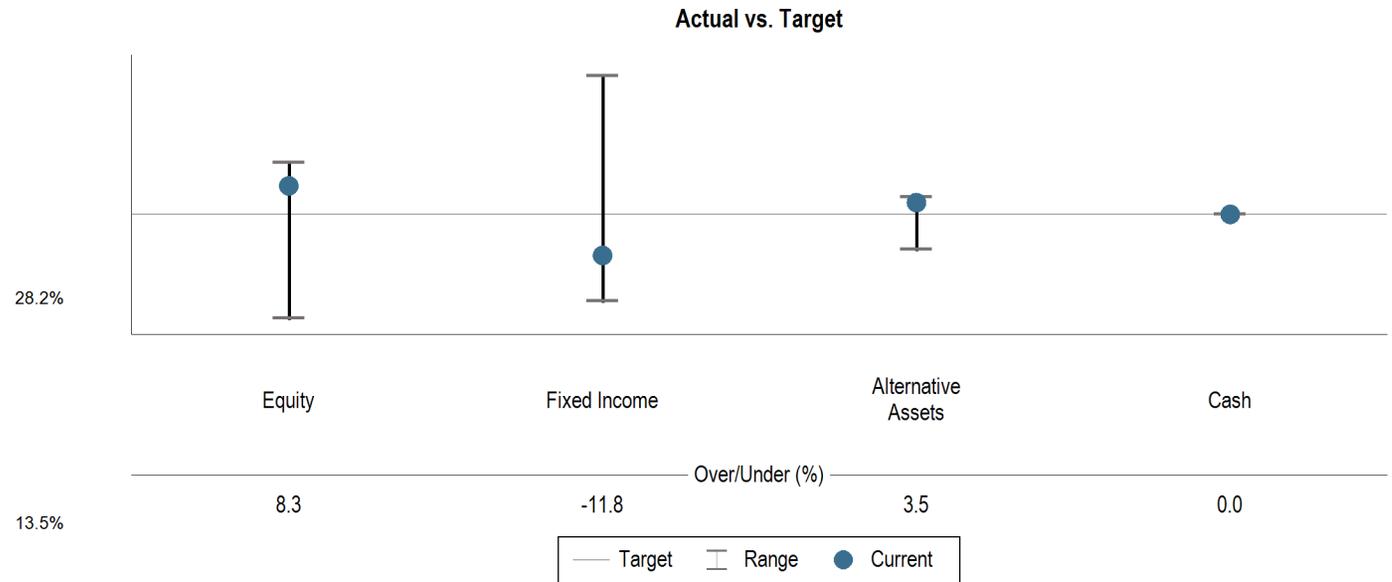
Total Portfolio



Asset Allocation vs. Target
As Of June 30, 2020

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$54,199,743	50.0%	\$63,166,792	58.3%	\$8,967,049	8.3%
Fixed Income	15.0% - 80.0%	\$43,359,794	40.0%	\$30,592,352	28.2%	-\$12,767,442	-11.8%
Alternative Assets	0.0% - 15.0%	\$10,839,949	10.0%	\$14,587,633	13.5%	\$3,747,684	3.5%
Cash	0.0% - 0.0%	\$0	0.0%	\$52,709	0.0%	\$52,709	0.0%
Total		\$108,399,485	100.0%	\$108,399,485	100.0%		

*Difference between Policy and Current Allocation



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending June 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$27,108,480	\$0	-\$1,383,964	-\$208,809	-\$263,529	\$25,460,986	-1.43%
Seizert Capital Partners	\$14,924,378	\$0	-\$5,823	-\$92,349	-\$2,034,185	\$12,884,370	-13.63%
Westfield Capital All Cap	\$21,416,540	\$0	-\$1,382,758	-\$161,268	\$4,787,653	\$24,821,435	22.94%
Sage Advisory Core Taxable Fixed Income	\$14,485,801	\$1,375,000	-\$2,755,979	-\$56,711	\$1,234,150	\$14,338,971	9.28%
Orleans Capital Management Investment Grade Fixed Income	\$16,077,604	\$1,375,000	-\$2,506,606	-\$24,994	\$1,307,382	\$16,253,380	7.90%
Victory INCORE Investment Grade Convertible Securities	\$14,022,107	\$0	-\$5,827	-\$78,788	\$571,354	\$14,587,633	4.07%
Cash	\$46,520	\$5,250,000	-\$5,245,138	\$0	\$1,327	\$52,709	1.03%
Total	\$108,081,429	\$8,000,000	-\$13,286,095	-\$622,918	\$5,604,151	\$108,399,485	5.27%

Cash Flow Summary

Quarter Ending June 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$21,508,611	\$0	-\$45,435	\$3,997,811	\$25,460,986	18.39%
Seizert Capital Partners	\$10,955,113	\$0	-\$19,057	\$1,948,315	\$12,884,370	17.62%
Westfield Capital All Cap	\$19,459,325	\$0	-\$38,322	\$5,400,432	\$24,821,435	27.57%
Sage Advisory Core Taxable Fixed Income	\$13,711,274	\$0	-\$114,692	\$742,389	\$14,338,971	5.34%
Orleans Capital Management Investment Grade Fixed Income	\$17,937,827	\$0	-\$2,508,420	\$823,973	\$16,253,380	4.73%
Victory INCORE Investment Grade Convertible Securities	\$13,115,362	\$0	-\$21,126	\$1,493,396	\$14,587,633	11.24%
Cash	\$2,511,295	\$2,600,000	-\$5,059,330	\$743	\$52,709	0.03%
Total	\$99,198,808	\$2,600,000	-\$7,806,381	\$14,407,058	\$108,399,485	14.47%

Performance Summary

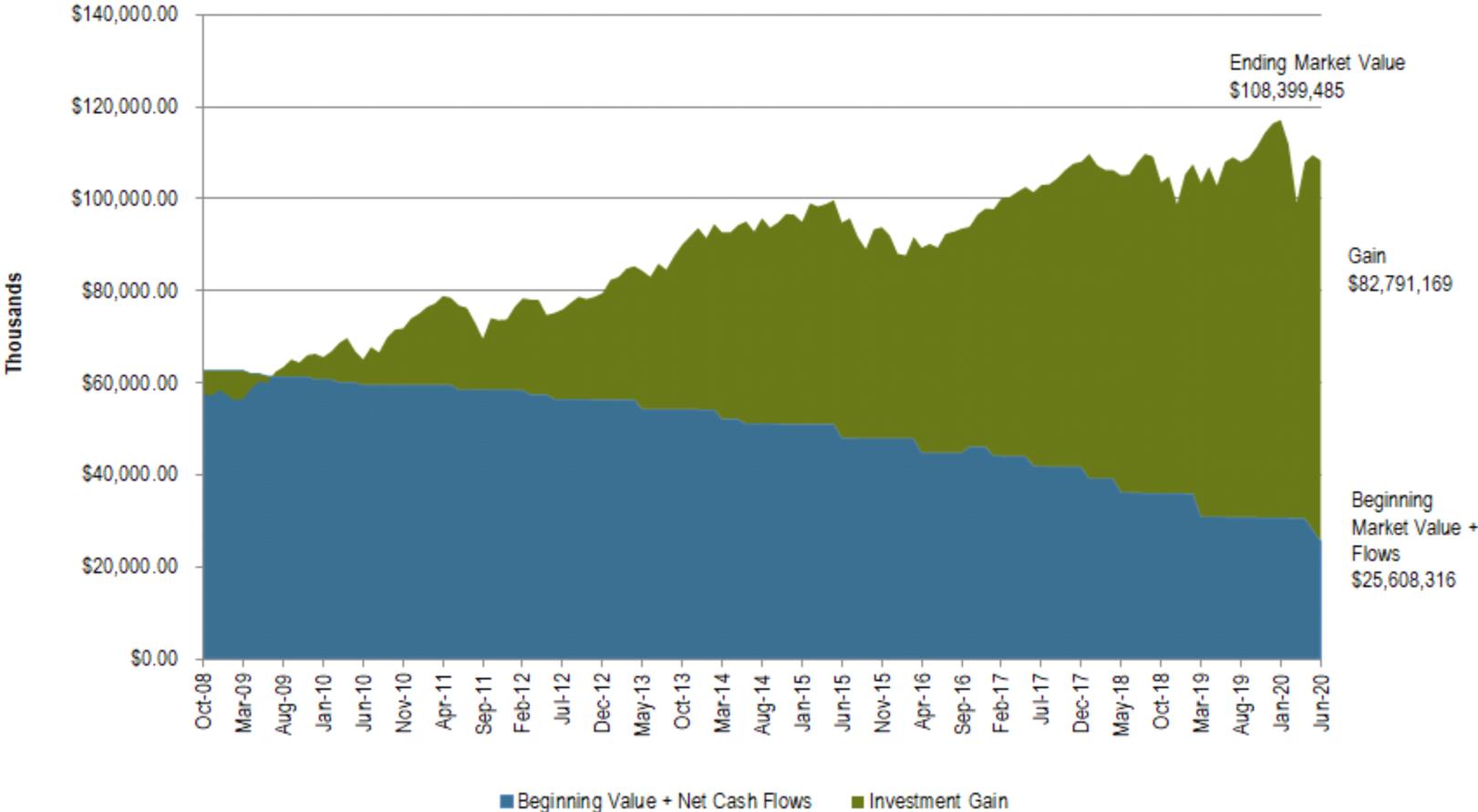
Total Portfolio

	Ending June 30, 2020									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	108,399,485	100.0	14.5	-2.4	5.3	7.5	7.2	8.9	8.3	Dec-90
45% S&P 500/45% Barclays Agg/10% ML Conv			11.2	1.1	8.1	8.5	8.1	9.3	8.4	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			10.8	0.2	6.8	7.6	7.2	8.4	--	Dec-90
Total Equity	63,166,792	58.3	21.7	-5.8	3.7	8.5	8.4	12.6	10.0	Aug-08
S&P 500			20.5	-3.1	7.5	10.7	10.7	14.0	10.1	Aug-08
Total Domestic Equity	63,166,792	58.3	21.7	-5.8	3.7	8.5	8.4	12.9	14.2	Feb-09
Eagle Capital Management	25,460,986	23.5	18.4	-9.6	-1.4	7.8	9.0	13.8	15.1	Mar-09
S&P 500			20.5	-3.1	7.5	10.7	10.7	14.0	15.2	Mar-09
Seizert Capital Partners	12,884,370	11.9	17.6	-19.0	-13.6	-3.2	1.2	--	0.9	Mar-15
Russell 2500 Value			20.6	-21.2	-15.5	-2.6	1.8	8.8	1.7	Mar-15
Westfield Capital All Cap	24,821,435	22.9	27.6	7.9	22.9	18.0	13.1	16.2	16.4	Mar-09
Russell 3000 Growth			28.0	9.0	21.9	18.2	15.2	16.9	17.9	Mar-09
Total Fixed Income	30,592,352	28.2	5.0	5.5	8.4	5.0	4.2	3.4	4.1	Aug-08
Sage Advisory Core Taxable Fixed Income	14,338,971	13.2	5.3	6.5	9.3	5.3	4.2	3.6	3.8	Dec-09
BBgBarc US Aggregate TR			2.9	6.1	8.7	5.3	4.3	3.8	4.2	Dec-09
Orleans Capital Management Investment Grade Fixed Income	16,253,380	15.0	4.7	4.8	7.9	4.8	4.4	--	3.9	Jan-14
BBgBarc US Govt/Credit TR			3.7	7.2	10.0	5.9	4.7	4.1	4.5	Jan-14
Total Alternative	14,587,633	13.5	11.2	-4.6	4.1	8.1	7.8	9.1	10.1	Mar-09
Victory INCORE Investment Grade Convertible Securities	14,587,633	13.5	11.2	-4.6	4.1	8.2	7.9	9.2	10.1	Mar-09
BofA ML US Convertibles 5% Constrained			10.8	-6.3	1.9	8.6	8.7	--	--	Mar-09
Total Cash	52,709	0.0	0.0	0.3	1.0	1.4	2.4	1.3	1.2	Feb-09
Cash	52,709	0.0	0.0	0.3	1.0	1.4	2.4	1.3	1.2	Feb-09
91 Day T-Bills			0.0	0.4	1.3	1.7	1.1	0.6	0.5	Feb-09

Growth of Assets

Total Portfolio

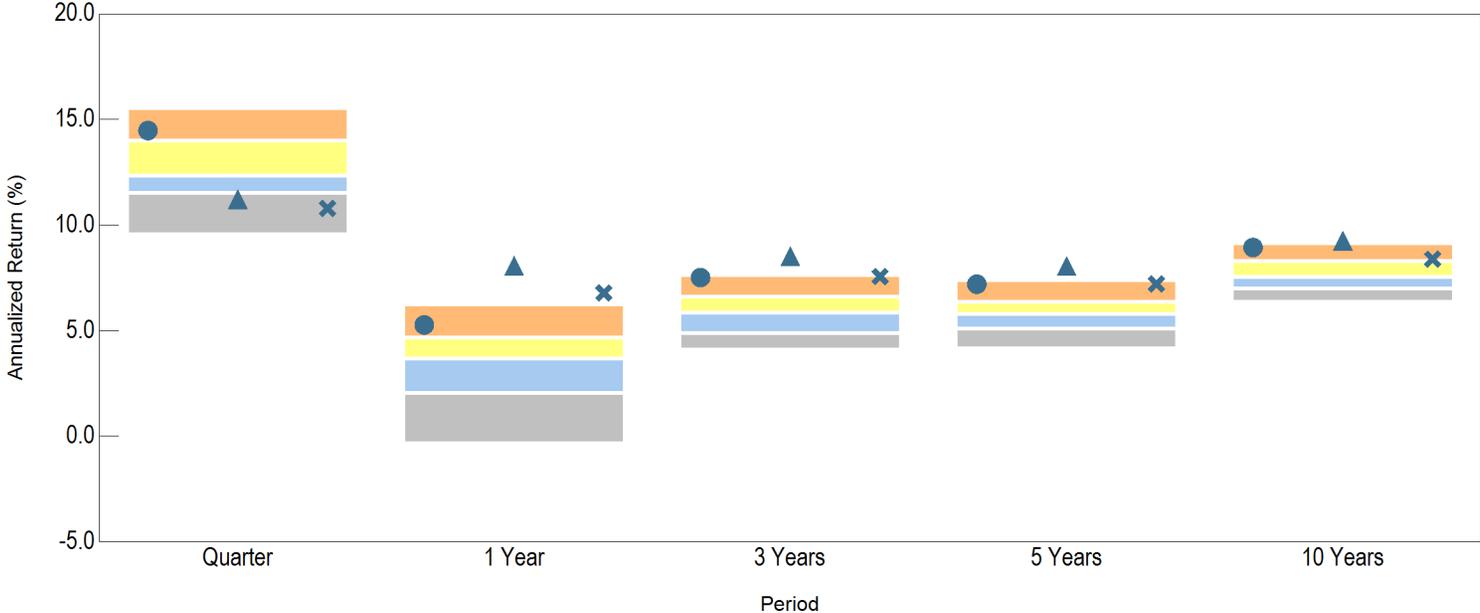
Ending June 30, 2020



Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison
Ending June 30, 2020

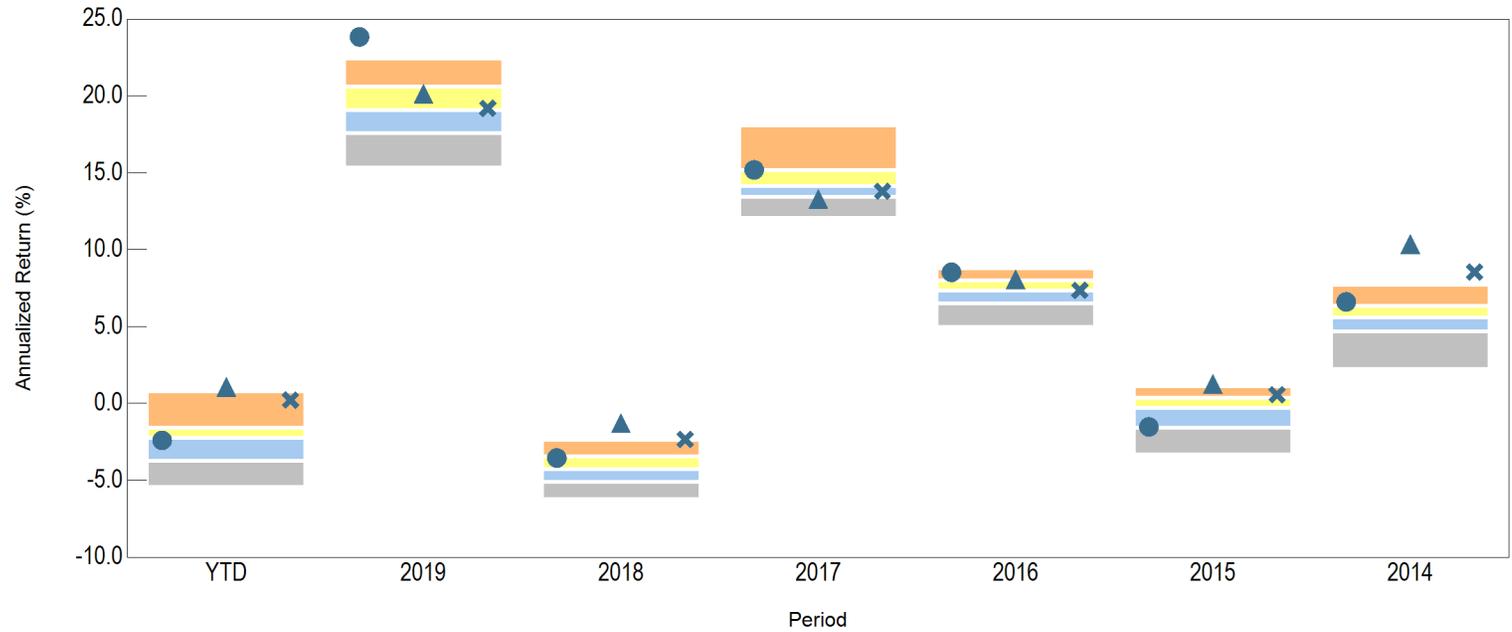


	Return (Rank)		1 Year		3 Years		5 Years		10 Years	
5th Percentile	15.5		6.2		7.6		7.4		9.1	
25th Percentile	14.0		4.7		6.6		6.4		8.3	
Median	12.4		3.7		5.9		5.8		7.6	
75th Percentile	11.5		2.1		4.9		5.1		7.0	
95th Percentile	9.6		-0.3		4.1		4.2		6.4	
# of Portfolios	75		75		72		68		57	
● Total Fund	14.5	(20)	5.3	(21)	7.5	(6)	7.2	(8)	8.9	(8)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	11.2	(79)	8.1	(1)	8.5	(2)	8.1	(1)	9.3	(4)
× 35% S&P 500/45% Barclays Agg/10% ML Con	10.8	(81)	6.8	(4)	7.6	(6)	7.2	(8)	8.4	(21)

Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison
Ending June 30, 2020



	Return (Rank)													
	YTD	2019	2018	2017	2016	2015	2014	YTD	2019	2018	2017	2016	2015	2014
5th Percentile	0.8	22.4	-2.4	18.1	8.7	1.1	7.7							
25th Percentile	-1.5	20.6	-3.4	15.2	8.0	0.4	6.3							
Median	-2.2	19.1	-4.3	14.2	7.4	-0.3	5.6							
75th Percentile	-3.7	17.6	-5.1	13.5	6.5	-1.6	4.7							
95th Percentile	-5.4	15.3	-6.2	12.1	5.0	-3.3	2.3							
# of Portfolios	75	157	146	74	74	75	66							
● Total Fund	-2.4	(54)	23.8	(1)	-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	1.1	(3)	20.1	(36)	-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	0.2	(8)	19.2	(49)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)	8.5	(2)

Domestic Equity Analysis

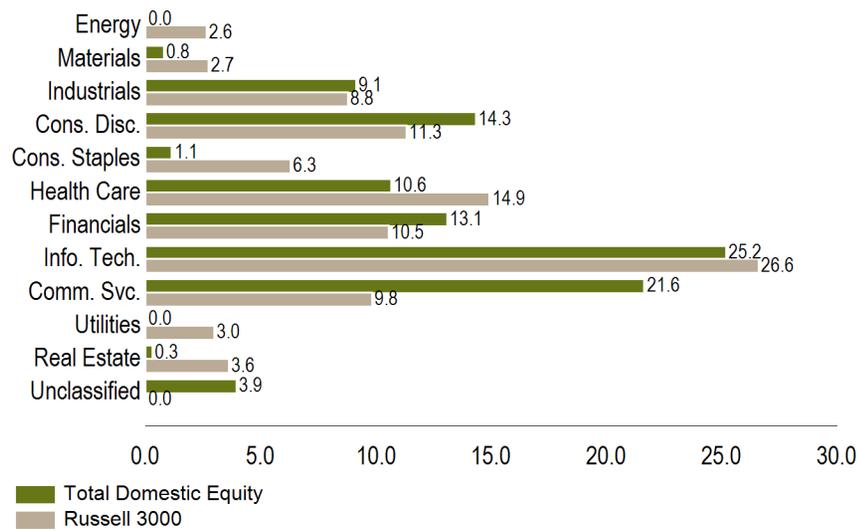
Equity Analysis

Total Domestic Equity

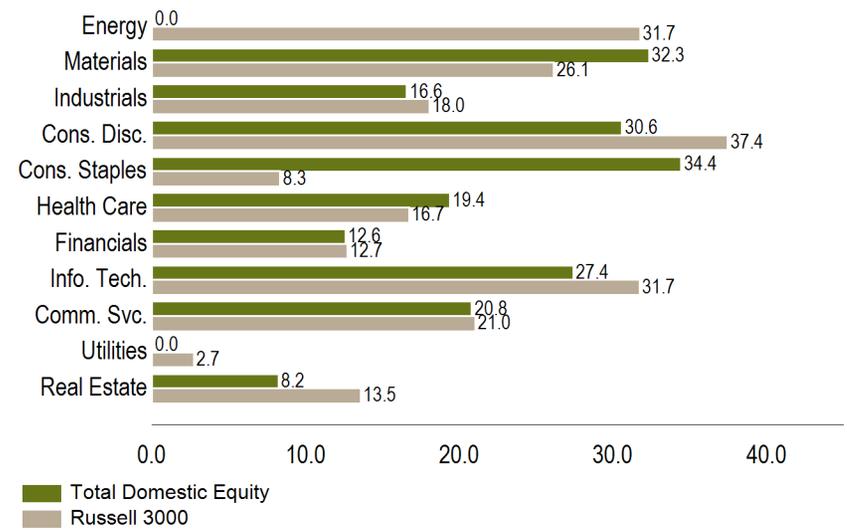
Characteristics

	Portfolio	Russell 3000
Number of Holdings	166	3,009
Weighted Avg. Market Cap. (\$B)	359.59	309.41
Median Market Cap. (\$B)	4.83	1.41
Price To Earnings	23.28	22.42
Price To Book	3.62	4.04
Price To Sales	2.34	2.54
Return on Equity (%)	18.97	19.51
Yield (%)	0.99	1.73

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

AMAZON.COM	6.99%
MICROSOFT	6.80%
FACEBOOK CLASS A	4.03%
ALPHABET 'C'	3.85%
APPLE	2.80%
COMCAST A	2.71%
LIBERTY BROADBAND SR.C	2.42%
ALPHABET A	2.34%
BERKSHIRE HATHAWAY 'B'	2.27%
GOLDMAN SACHS GP.	1.88%
Total	36.10%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AMAZON.COM (AMZN)	6.72%	3.84%	0.93%	41.50%
FACEBOOK CLASS A (FB)	3.88%	1.79%	0.69%	36.13%
ALPHABET 'C' (GOOG)	3.70%	1.37%	0.50%	21.57%
CITIGROUP (C)	1.61%	0.35%	0.42%	22.68%
MICROSOFT (MSFT)	6.53%	5.00%	0.36%	29.40%
SERVICENOW (NOW)	1.12%	0.25%	0.32%	41.34%
LIBERTY BROADBAND SR.C (LBRDK)	2.33%	0.04%	0.32%	11.96%
COMCAST A (CMCSA)	2.61%	0.58%	0.28%	14.05%
PAYPAL HOLDINGS (PYPL)	1.15%	0.67%	0.26%	81.98%
LIBERTY GLOBAL SR.C (LBTYK)	0.42%		0.25%	36.92%
Total	30.06%	13.89%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	2.69%	4.89%	-0.66%	43.84%
GENERAL ELECTRIC (GE)	1.43%	0.19%	-0.20%	-13.85%
QUALCOMM (QCOM)	0.52%	0.34%	-0.11%	35.87%
INTEL (INTC)	0.34%	0.83%	-0.10%	11.17%
NVIDIA (NVDA)	0.00%		-0.09%	44.19%
WELLS FARGO & CO (WFC)	1.07%	0.32%	-0.08%	-9.00%
BERKSHIRE HATHAWAY 'B' (BRK.B)	2.18%	1.14%	-0.05%	-2.36%
MATTHEWS INTL.'A' (MATW)	0.12%	0.00%	-0.04%	-20.32%
ANI PHARMACEUTICALS (ANIP)	0.10%	0.00%	-0.03%	-20.62%
UNIVERSAL HEALTH SVS.'B' (UHS)	0.40%	0.02%	-0.03%	-6.25%
Total	8.86%	7.74%		

Investment Manager Analysis

Eagle Capital Management

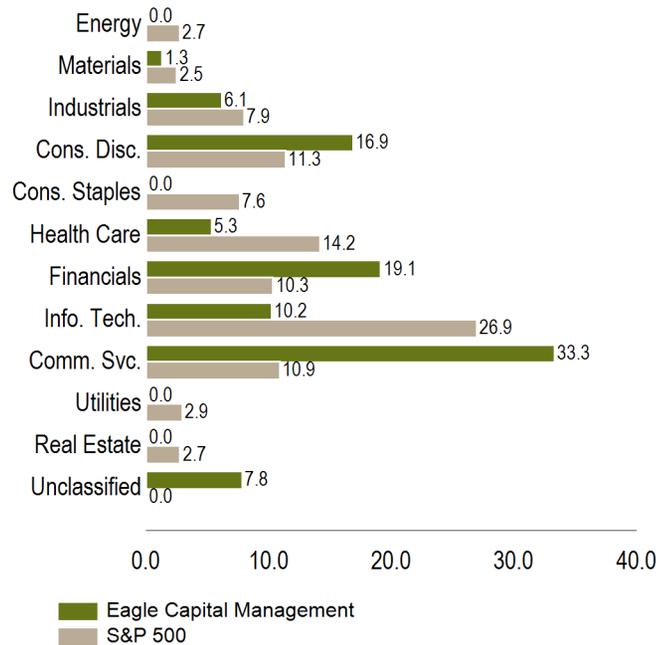
June 30, 2020

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.

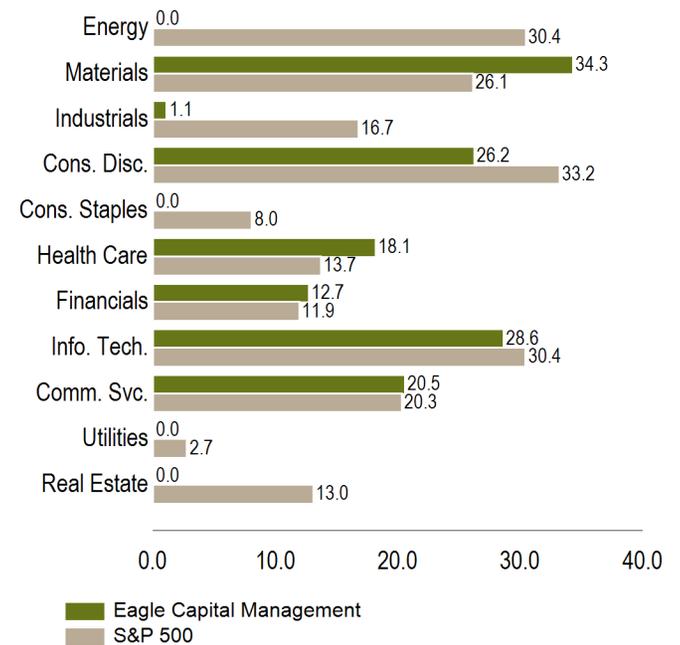
Top Holdings

MICROSOFT	11.1%
ALPHABET 'C'	9.9%
AMAZON.COM	9.2%
COMCAST A	7.0%
BERKSHIRE HATHAWAY 'B'	5.9%
FACEBOOK CLASS A	5.5%
GOLDMAN SACHS GP.	4.9%
LIBERTY BROADBAND SR.C	4.8%
MARRIOTT INTL.'A'	4.5%
CITIGROUP	4.3%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

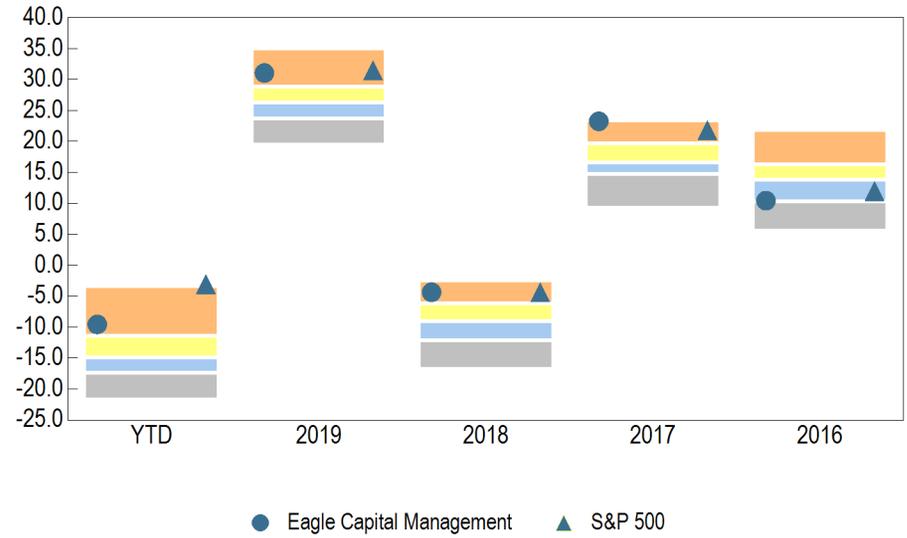


	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	18.4 %	30	-9.6 %	16	-1.4 %	20	7.8 %	9	9.0 %	6
S&P 500	20.5	15	-3.1	5	7.5	5	10.7	3	10.7	2

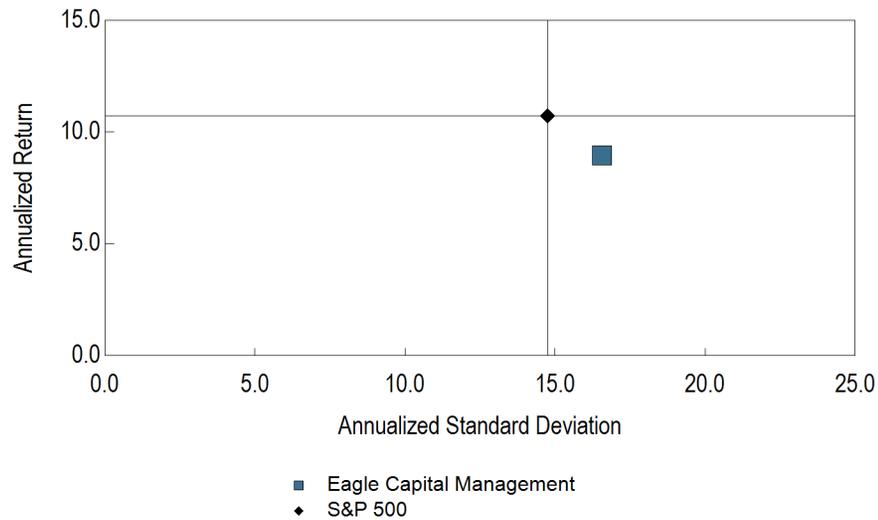
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.49	22.85
P/E Including Negative Earnings	22.43	27.56
P/E Median	27.85	21.80
Price To Book	3.65	4.16
Price To Book Median	2.78	3.53
Price To Cash Flow	8.53	11.08
Price To Sales	2.42	2.71
Dividend Yield (%)	0.97	1.81
Weighted Avg. Market Cap. (\$B)	477.00	370.73
Median Market Cap. (\$B)	66.30	21.33

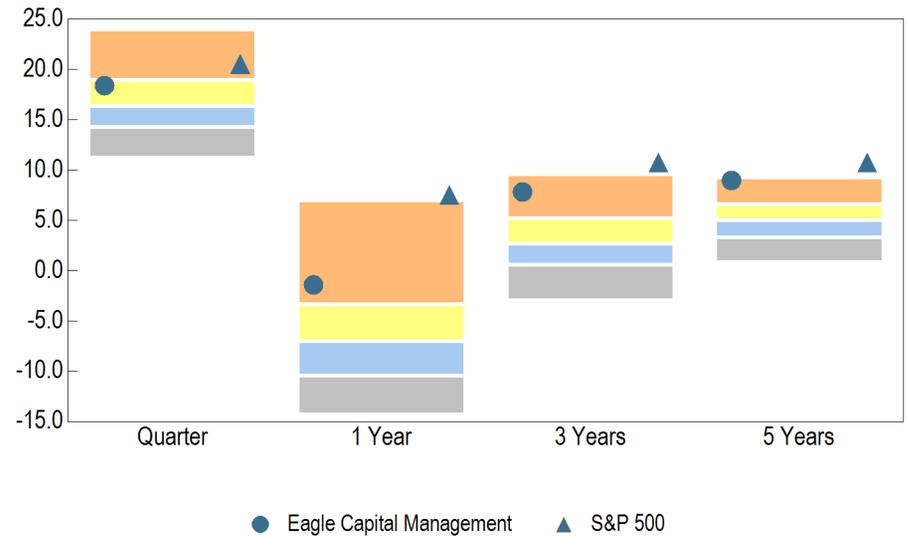
eV US Large Cap Value Equity Net Return Comparison
Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



eV US Large Cap Value Equity Net Return Comparison
Ending June 30, 2020



Seizert Capital Partners

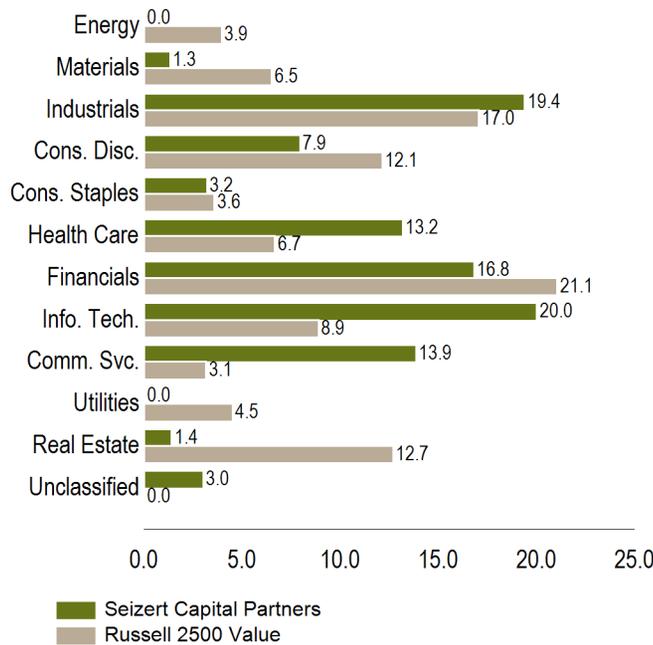
June 30, 2020

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.

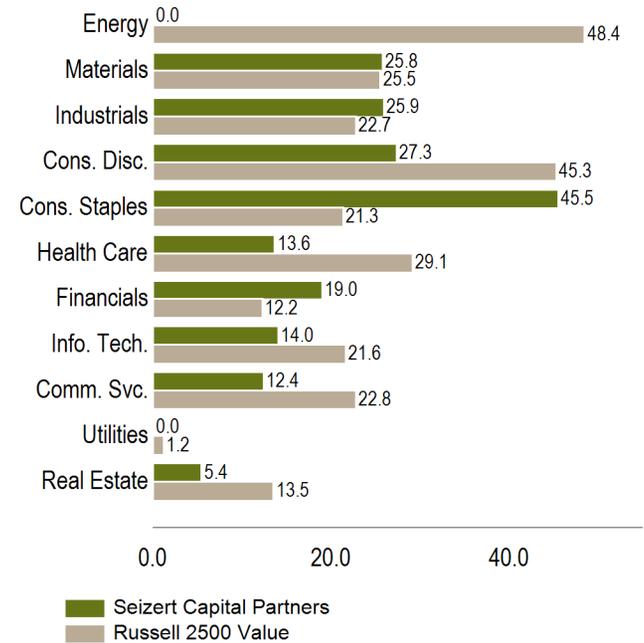
Top Holdings

LIBERTY MDA.SR.C LBRTY. SIRIUSXM	3.8%
DISCOVER FINANCIAL SVS.	2.7%
LIBERTY MEDIA FORMULA ONE SR.C	2.7%
LIBERTY BROADBAND SR.C	2.7%
CUMMINS	2.7%
DISCOVERY SERIES C	2.6%
UNITED THERAPEUTICS	2.6%
QUEST DIAGNOSTICS	2.5%
MCKESSON	2.5%
ZIONS BANCORP.	2.4%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

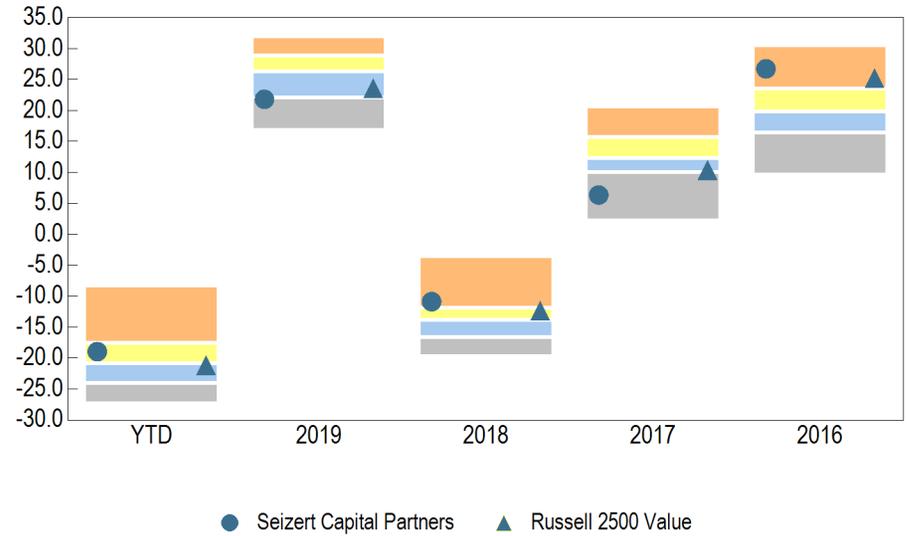


	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Seizert Capital Partners	17.6 %	77	-19.0 %	40	-13.6 %	43	-3.2 %	60	1.2 %	53
Russell 2500 Value	20.6	59	-21.2	55	-15.5	54	-2.6	48	1.8	44

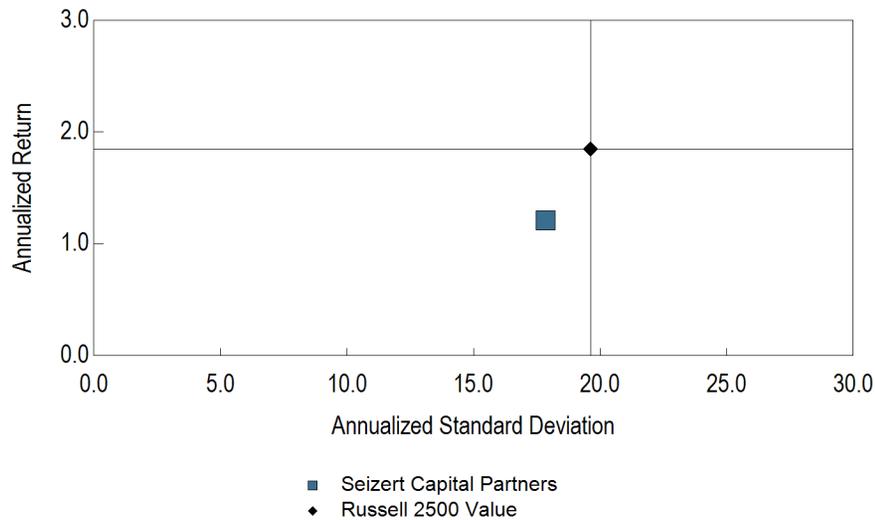
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	13.68	14.60
P/E Including Negative Earnings	34.86	-112.56
P/E Median	14.57	14.20
Price To Book	1.97	1.97
Price To Book Median	1.99	1.98
Price To Cash Flow	6.05	6.90
Price To Sales	1.15	1.26
Dividend Yield (%)	1.56	2.14
Weighted Avg. Market Cap. (\$B)	6.71	4.43
Median Market Cap. (\$B)	2.15	0.88

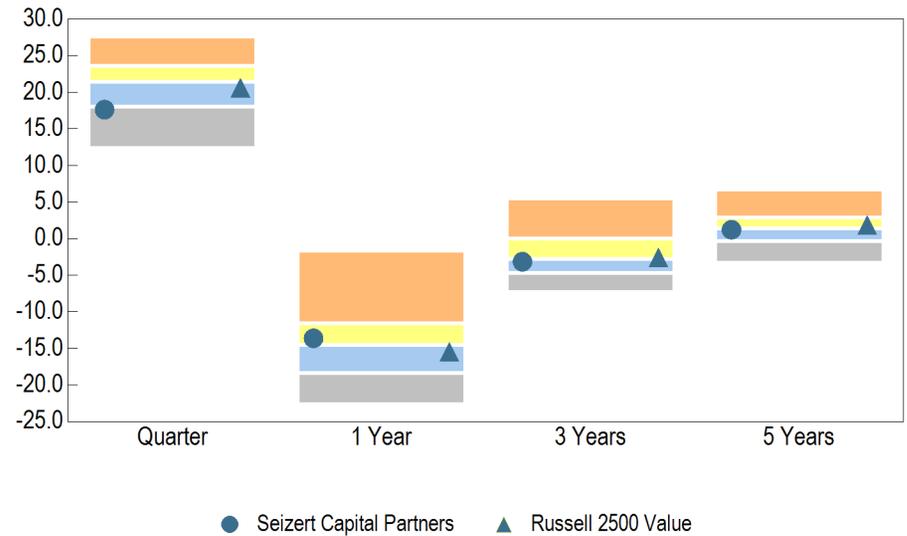
eV US Small-Mid Cap Value Equity Net Return Comparison
Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



eV US Small-Mid Cap Value Equity Net Return Comparison
Ending June 30, 2020

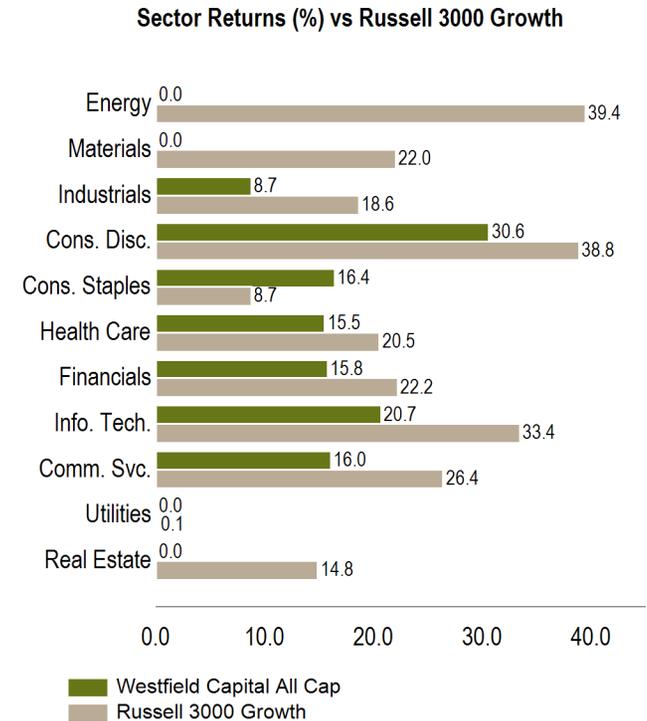
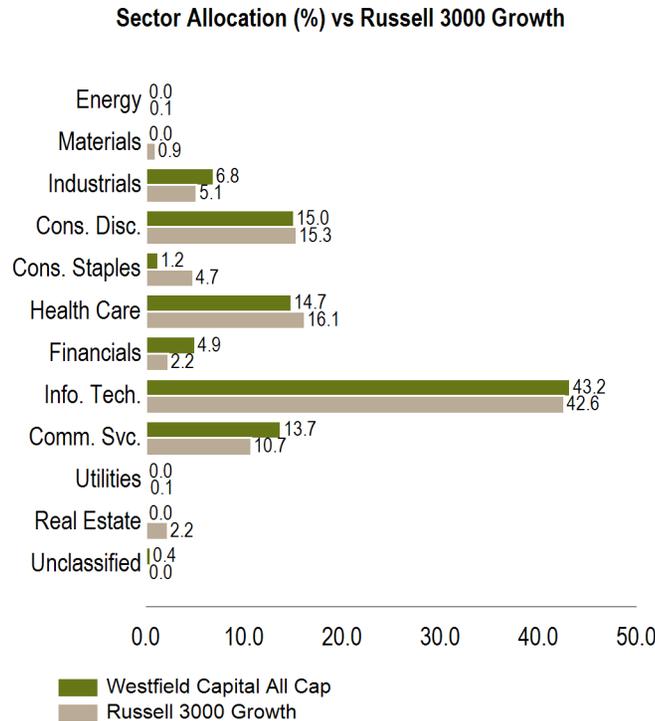


Westfield Capital All Cap

June 30, 2020

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	
AMAZON.COM	8.4%
APPLE	6.9%
MICROSOFT	6.2%
ALPHABET A	5.5%
FACEBOOK CLASS A	4.7%
VISA 'A'	3.6%
HOME DEPOT	3.2%
PAYPAL HOLDINGS	2.9%
SERVICENOW	2.9%
SALESFORCE.COM	2.8%

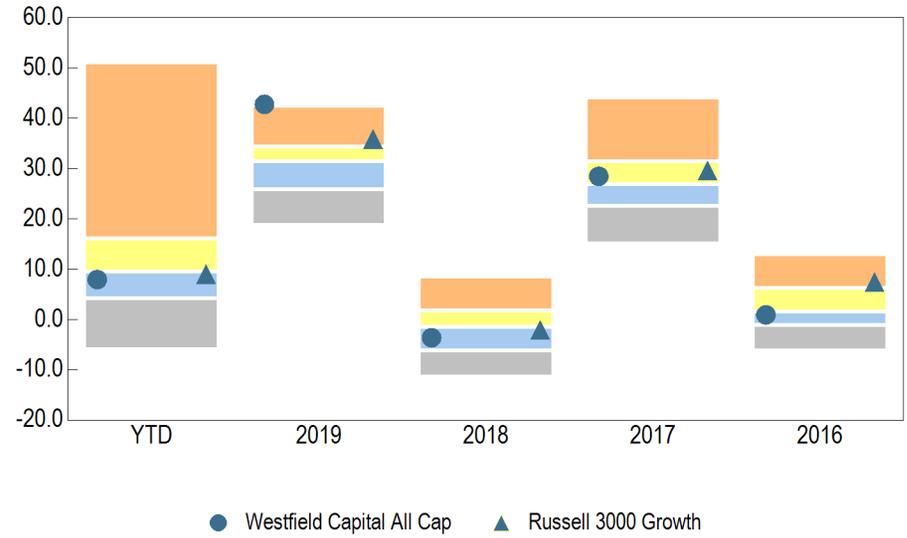


	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	27.6 %	56	7.9 %	58	22.9 %	27	18.0 %	45	13.1 %	51
Russell 3000 Growth	28.0	51	9.0	55	21.9	37	18.2	43	15.2	30

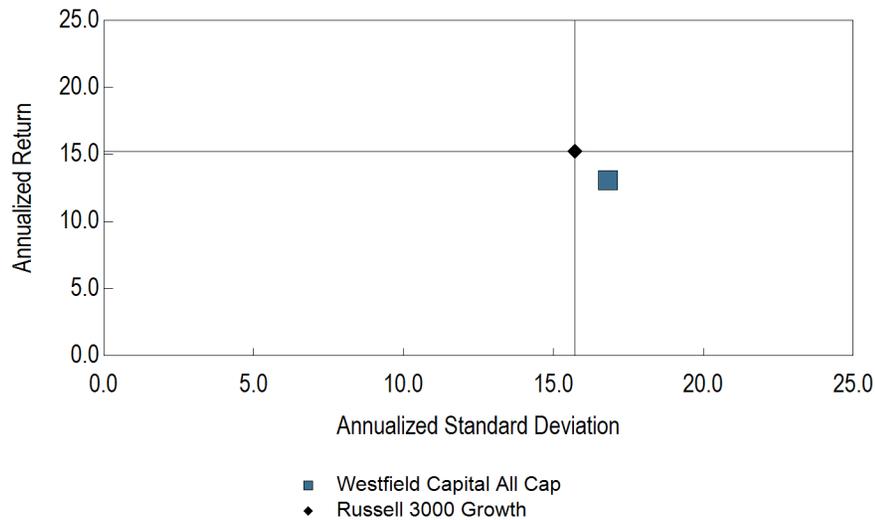
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	33.81	33.01
P/E Including Negative Earnings	38.57	42.04
P/E Median	30.73	27.31
Price To Book	5.64	9.58
Price To Book Median	5.04	4.85
Price To Cash Flow	18.13	22.67
Price To Sales	4.23	4.15
Dividend Yield (%)	0.71	0.90
Weighted Avg. Market Cap. (\$B)	435.01	514.82
Median Market Cap. (\$B)	65.34	1.58

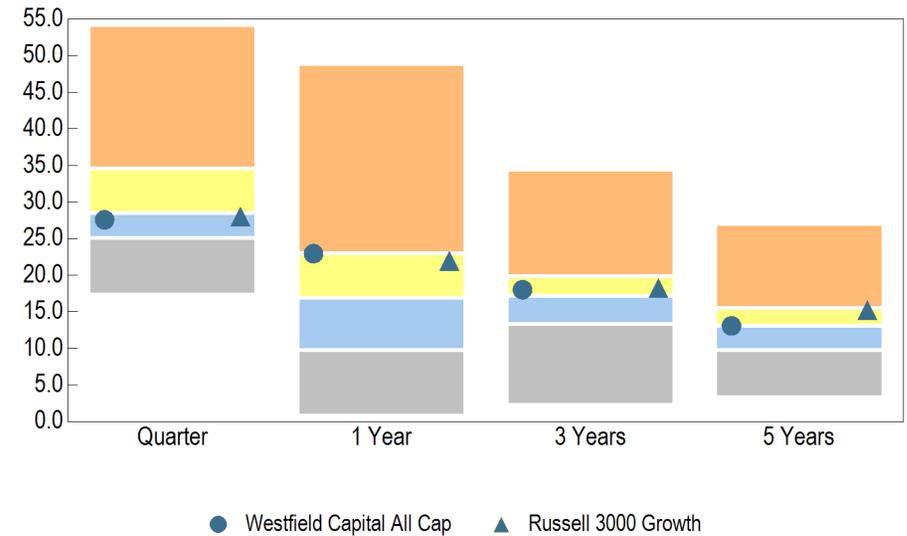
eV US All Cap Growth Equity Net Return Comparison
Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



eV US All Cap Growth Equity Net Return Comparison
Ending June 30, 2020



Sage Advisory Core Taxable Fixed Income

June 30, 2020

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.

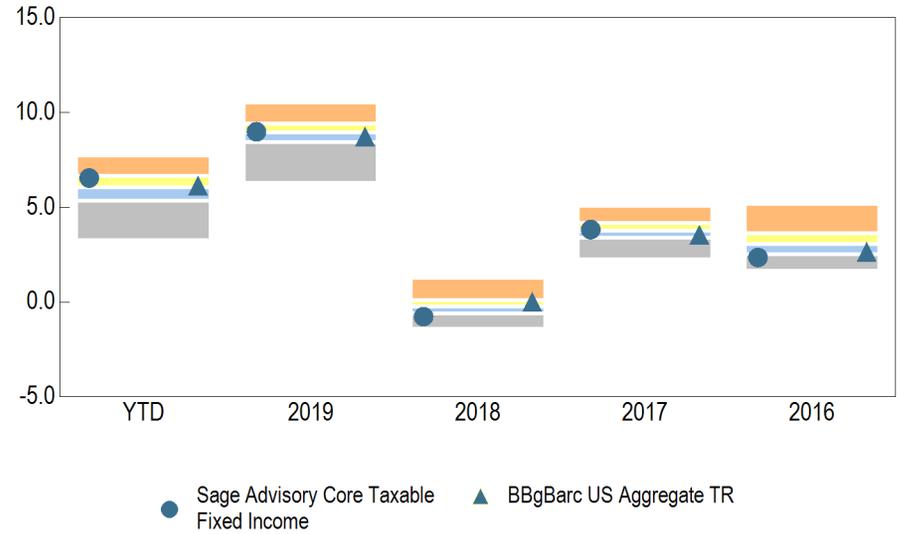
Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q2-20	Q2-20		Q2-20	Q2-20
FNMA CONV 30 YR SF	15.52%	US Sector Allocation			Credit Quality Allocation		
FNMA CONV 15 YR SF	6.03%	UST/Agency	8.74	39.62	AAA	7.43	69.72
FHLMC UMBS 15 YR	5.63%	Corporate	40.43	27.39	AA	41.82	3.49
UST 0.500 03/31/25 When Iss	4.84%	MBS	38.58	29.01	A	8.58	12.42
UST 1.375 05/15/50 When Iss	2.61%	ABS	4.64	0.38	BBB	36.28	14.37
FHLMC UMBS 30 YR	2.27%	Foreign	1.99	2.57	BB	0.51	--
VERIZON OWNER TRUST FIXED 2.93	1.27%	Muni	4.42	1.03			
FEDERATED HERMES GOVT OBL IS	1.20%						
COLORADO HLTH FACS AUTHREV TXBL BDS	1.16%						
SANFORD2019 B BE TXBL							
CONS EDISON CO N Y 3.95 DUE 04-01-2050	1.10%						

	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	5.3 %	20	6.5 %	29	9.3 %	24	5.3 %	48	4.2 %	75
BBgBarc US Aggregate TR	2.9	92	6.1	48	8.7	44	5.3	50	4.3	59

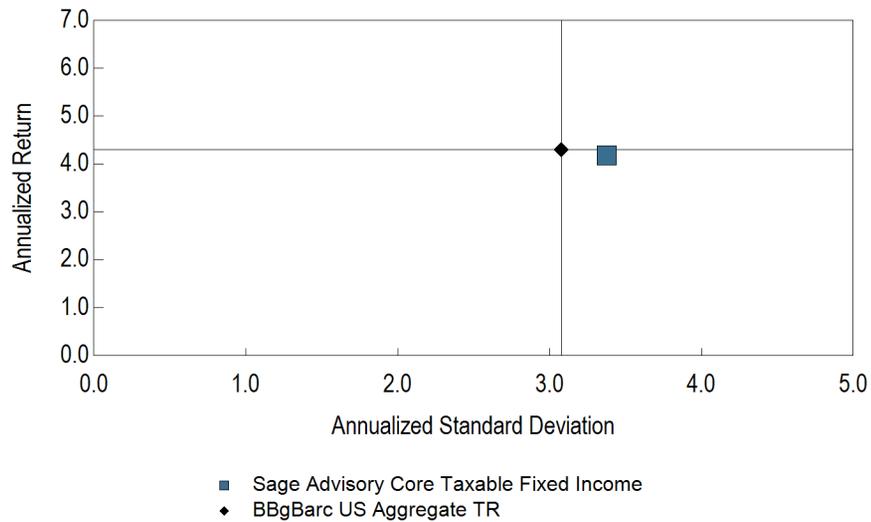
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q2-20	Index Q2-20
Yield to Maturity	2.11	1.34
Average Duration	6.63	6.70
Average Quality	A	AA
Weighted Average Maturity	15.02	13.54

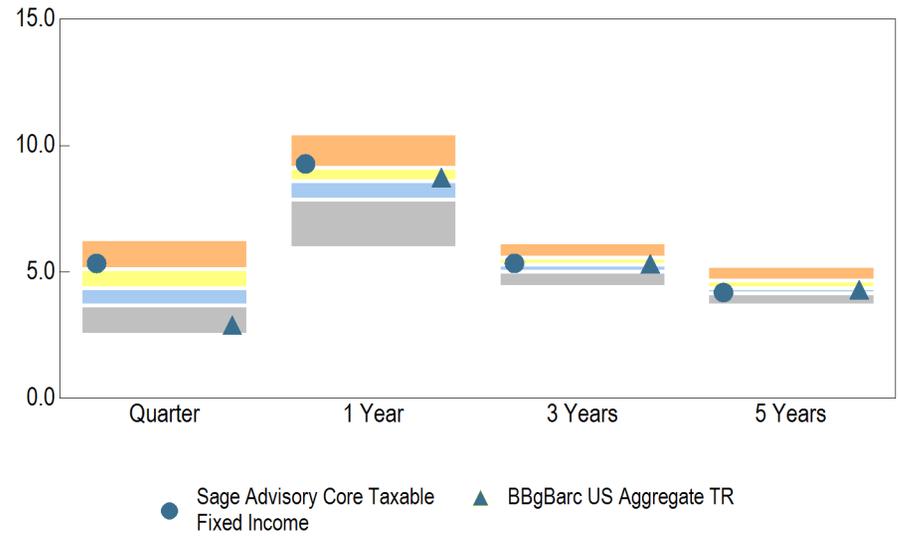
eV US Core Fixed Inc Net Return Comparison Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2020



eV US Core Fixed Inc Net Return Comparison Ending June 30, 2020



Orleans Capital Management Investment Grade Fixed Income

June 30, 2020

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	Index		Portfolio	Index
				Q2-20	Q2-20		Q2-20	Q2-20
FH 30yr GOLD		6.46%						
UST 3.125 02/15/42		5.04%						
FHLMC GOLD 30 YR		4.41%						
IP 5.000 09/15/35		3.02%						
KDP 4.597 05/25/28 '28		2.97%	US Sector Allocation			Credit Quality Allocation		
MSFT 4.500 10/01/40		2.97%	UST/Agency	5.04	56.11	AAA	2.97	57.49
VZ 3.875 02/08/29		2.93%	Corporate	62.68	38.80	AA	40.31	4.70
ABBV 4.250 11/14/28		2.90%	MBS	29.68	--	A	28.74	17.49
GPE 4.300 03/15/42		2.88%	Foreign	--	3.64	BBB	25.38	20.33
MO 4.400 02/14/26		2.85%	Muni	--	1.45	Not Rated	2.60	--

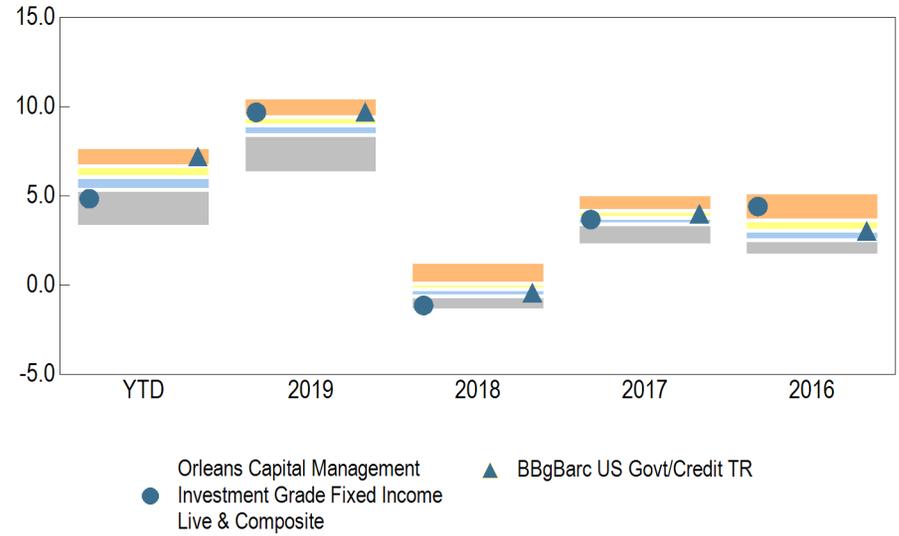
	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	4.7 %	36	4.8 %	86	7.9 %	74	4.8 %	88	4.4 %	53
BBgBarc US Govt/Credit TR	3.7	73	7.2	13	10.0	10	5.9	11	4.7	19

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

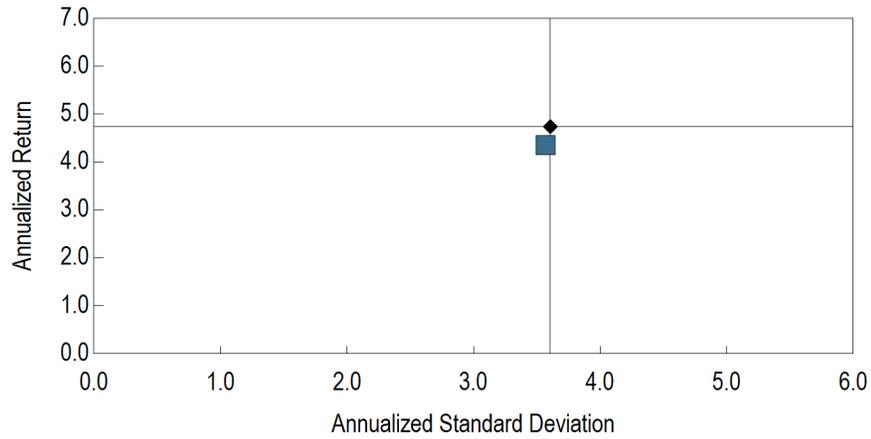
vs. BBgBarc US Govt/Credit TR

	Portfolio Q2-20	Index Q2-20
Fixed Income Characteristics		
Yield to Maturity	1.70	1.22
Average Duration	6.76	7.49
Average Quality	A	AA
Weighted Average Maturity	14.08	9.92

eV US Core Fixed Inc Net Return Comparison
Ending June 30, 2020

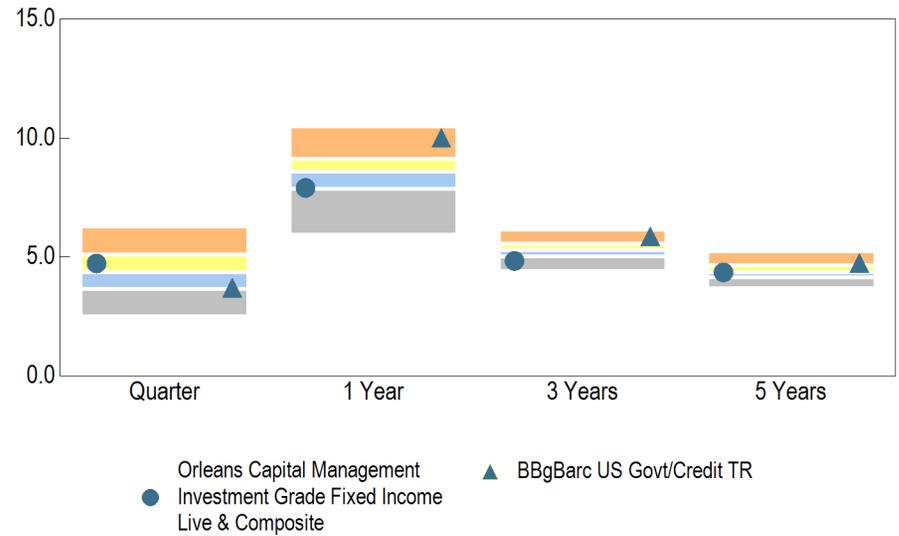


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



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

eV US Core Fixed Inc Net Return Comparison
Ending June 30, 2020



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

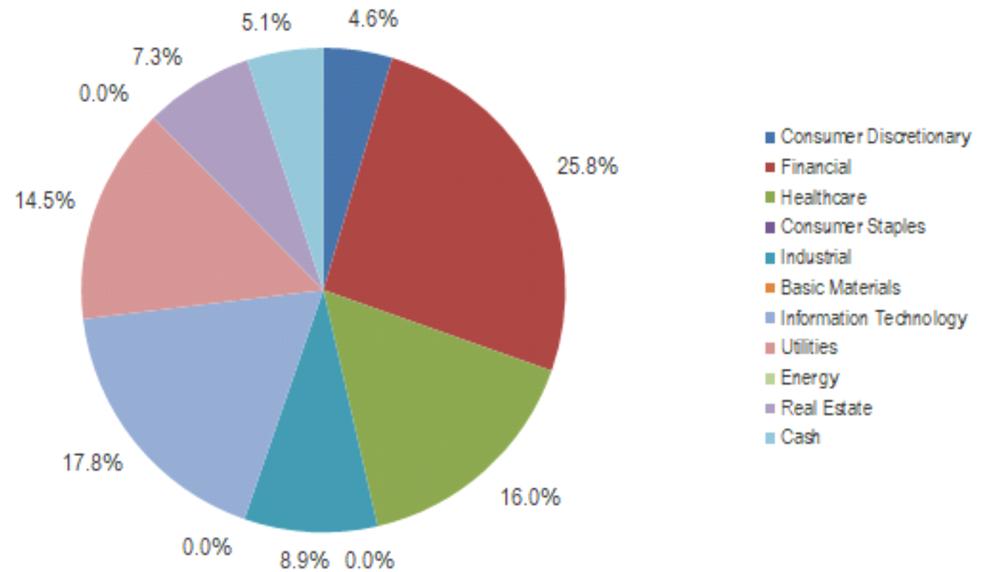
Victory INCORE Investment Grade Convertible Securities

June 30, 2020

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	5.72%
WELLPOINT INC	5.49%
ILLUMINA INC	5.08%
WDCX 1.500 02/01/24 CVT	5.08%
DOMINION ENERGY UNITS SERIES A	4.94%
STANLEY BLACK & DECKER UNIT EXP 15/05/20	4.93%
ARCP 3.750 12/15/20 CVT	4.90%
WELLS FARGO 7.50% NCUM. PERP.CV.CL.A SR.L PREF.	4.82%
NEXTERA ENERGY UNITS EXP 1ST MARCH 2025	4.48%
SRC 3.750 05/15/21 CVT	4.20%



Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

	Portfolio
	Q2-20
Credit Quality Allocation	
AAA	2.03
A	14.65
BBB	54.31
Not Rated	29.02

	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	11.2 %	84	-4.6 %	88	4.1 %	79	8.2 %	60	7.9 %	40
BofA ML US Convertibles 5% Constrained	10.8	86	-6.3	94	1.9	93	8.6	58	8.7	27

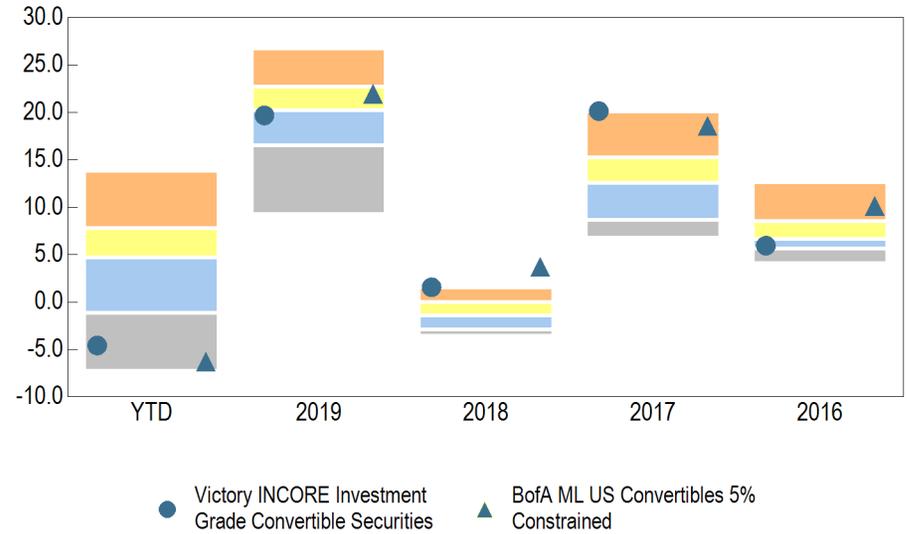
Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio
Q2-20

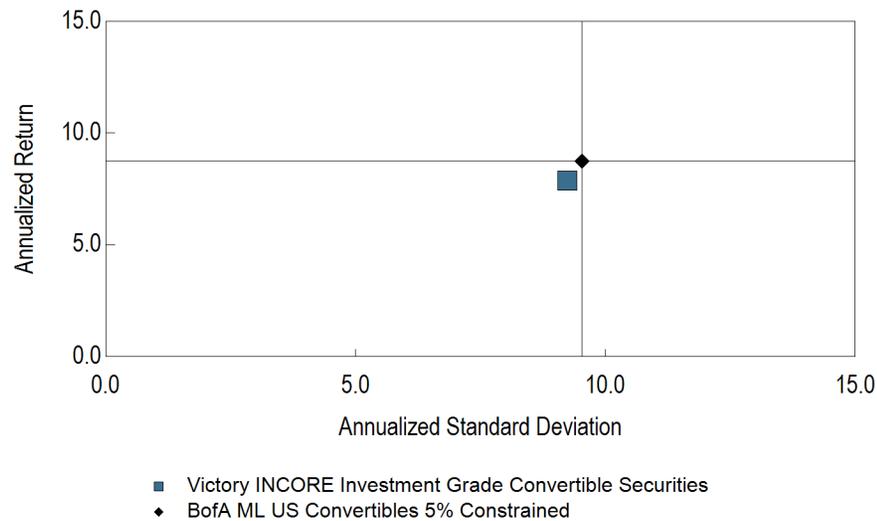
Fixed Income Characteristics

Yield to Maturity	6.28
Average Duration	5.42
Average Quality	BBB
Weighted Average Maturity	10.16

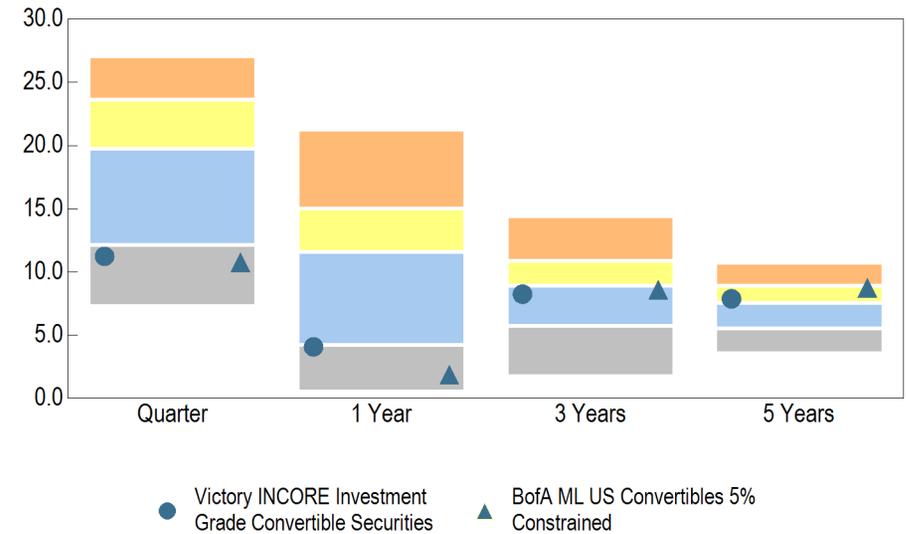
eV US Convertibles Net Return Comparison
Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



eV US Convertibles Net Return Comparison
Ending June 30, 2020



(1) Fiscal Year end is June 30.

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

iShares Russell Small/Mid-Cap Index Fund Institutional Shares BSMIX ★★★★★ Silver

NAV / 1-Day Return 12.34 / 1.40%	Total Assets 260.6 Mil	Adj. Expense Ratio 0.120%	Expense Ratio 0.120%	Fee Level Low	Load None
Category US Fund Small Blend	Investment Style  Small Blend	Minimum Initial Investment 2,000,000	Status Open	TTM Yield 1.33%	Turnover 27%

USD | NAV as of Aug 3, 2020 | 1-Day Return as of Aug 03, 2020, 4:36 PM CDT | Quantitative Rating as of May 31, 2020, 5:00 AM

Morningstar's Analysis

Quantitative Take

Ratings

Process^Q May 31, 2020 HighPeople^Q May 31, 2020 AverageParent^Q May 31, 2020 Above Average

The number of funds that receive a Morningstar Analyst Rating is limited by the size of the Morningstar analyst team. To expand the number of funds we cover, we have developed a machine-learning model that uses the decision-making processes of our analysts, their past ratings decisions, and the data used to support those decisions. The machine-learning model is then applied to the "uncovered" fund universe to create the Morningstar Quantitative Rating (denoted on this page by a ^Q), which is analogous to the rating a Morningstar analyst might assign to the fund if an analyst covered the fund. These quantitative rating predictions make up what we call the Morningstar Quantitative Rating™ for funds. [Click here for more on how to use these ratings.](#)

Performance

Returns

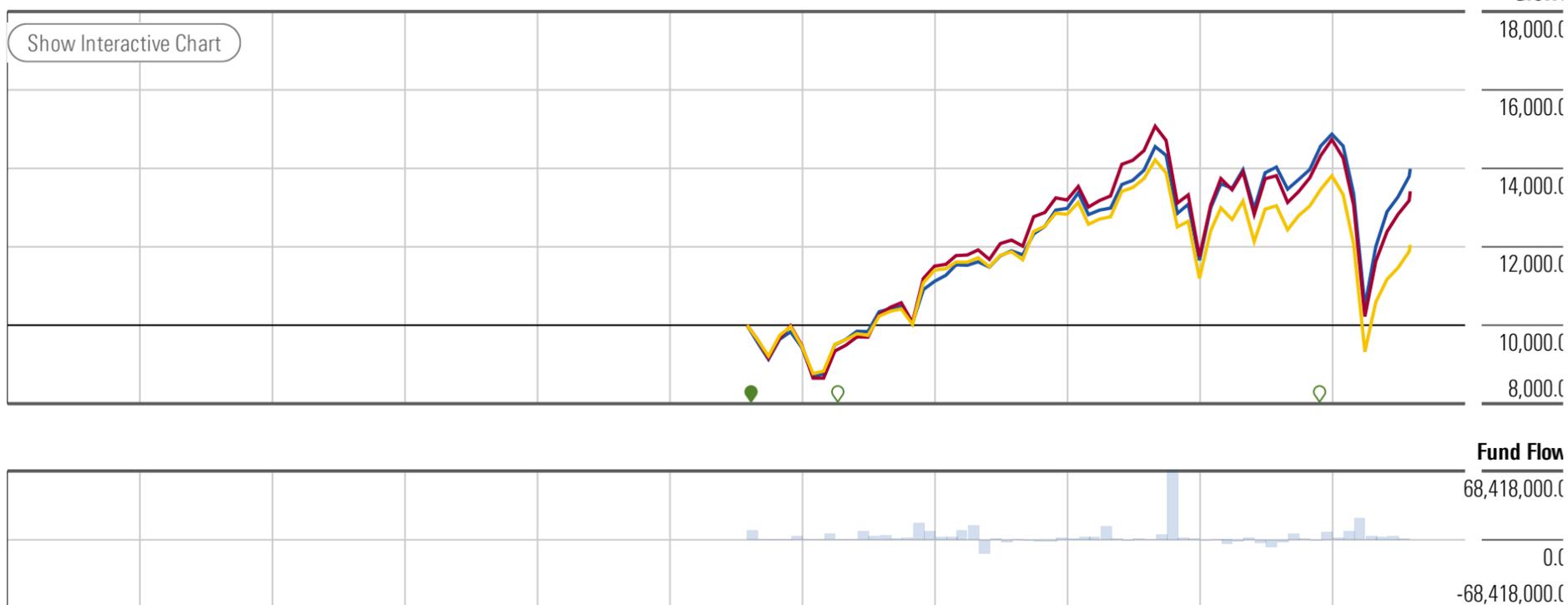
Distributions

Growth of 10,000

- Fund
- Category
- Index
- Fund Flows

Manager Change

- Full
- Partial



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Total Return %											
Fund	—	—	—	—	—	—	17.90	16.70	-10.18	27.60	-5.95
+/- Category	—	—	—	—	—	—	-2.88	4.42	2.54	3.84	6.60
+/- Index	—	—	—	—	—	—	-3.40	2.05	0.83	2.07	3.03
Quartile Rank	—	—	—	—	—	—	■	■	■	■	■
Percentile Rank	—	—	—	—	—	—	74	12	25	18	11
# of Funds in Cat.	649	650	662	681	737	780	750	802	769	702	671

YTD Fund as of Aug 03, 2020 | Category: Small Blend as of Aug 03, 2020 | Index: Russell 2000 TR USD as of Aug 03, 2020 | Italics indicate Extended Performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees.

Trailing Returns

Day End | Month End | Quarter End

	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
Total Return %	1.40	1.40	5.61	20.67	-5.95	2.27	5.88	—	—	—	6.98
+/- Category	-0.02	-0.14	-0.26	2.54	6.60	7.33	4.67	—	—	—	—
+/- Index	-0.39	-0.11	0.32	0.73	3.03	2.58	2.11	—	—	—	—
Quartile Rank								—	—	—	—
Percentile Rank	55	59	60	25	11	12	6	—	—	—	—
# of Funds in Cat.	685	684	683	679	671	659	612	490	354	235	—

Fund return as of Aug 03, 2020 | Category: Small Blend as of Aug 03, 2020 | Index: Russell 2000 TR USD as of Aug 03, 2020 | Inception date Aug 13, 2015 | Time periods greater than 1 year are annualized

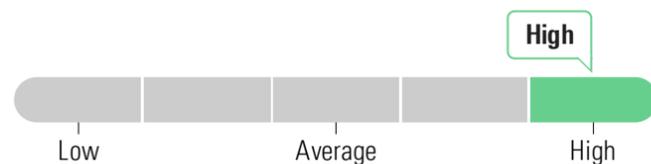
Risk **3-Yr** 5-Yr 10-Yr

Morningstar Risk & Return

Risk vs. Category



Return vs. Category



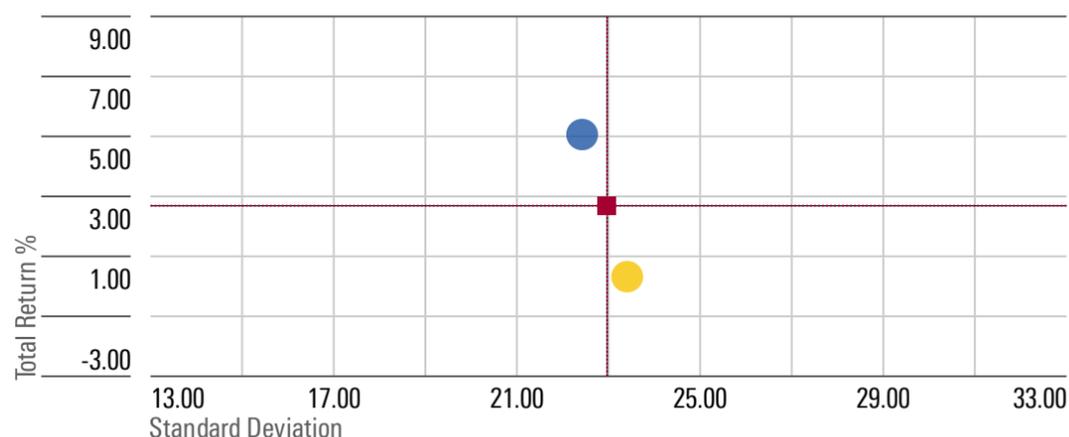
Category: Small Blend as of Jun 30, 2020 | Rankings are out of 615 funds.

Risk & Volatility Measures

Trailing	Fund	Category	Index
Alpha	-8.10	—	-10.31
Beta	1.25	—	1.25
R ²	91.18	—	87.66
Sharpe Ratio	0.26	—	0.16
Standard Deviation	22.42	23.41	22.97

Fund as of Jul 31, 2020 | Category: Small Blend as of Jul 31, 2020 | Index: Russell 2000 TR USD as of Jul 31, 2020 | Calculation Benchmark: S&P 500 TR USD

Risk/Return Analysis



- Index
- iShares Russell Small/Mid-Cap Idx Instl
- Category

Market Volatility Measures

Capture Ratios	Fund	Category	Index
Upside	100	91	100
Downside	135	146	100
Drawdown Maximum	Fund % -29.55	Category % -34.30	Index % -32.17

Drawdown Peak Date	Drawdown Valley Date	Max Drawdown Duration
Jan 01, 2020	Mar 31, 2020	3 Months

As of Jul 31, 2020 | Category: Small Blend | Index: Russell 2000 TR USD | Calculation Benchmark: S&P 500 TR USD | Drawdown as of Jul 31, 2020

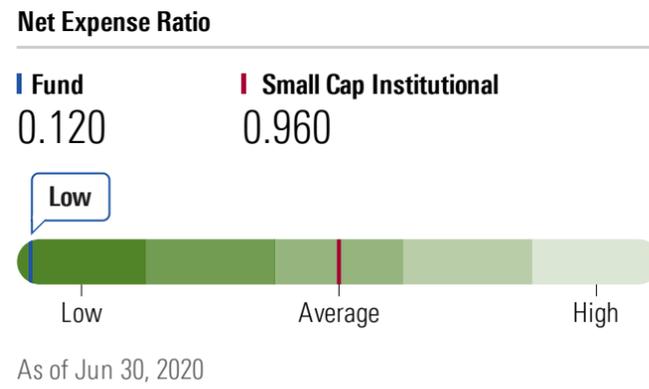
Category: Small Blend | Index: Russell 2000 TR USD Return as of Jul 31, 2020 | Standard Deviation as of Jul 31, 2020

Price

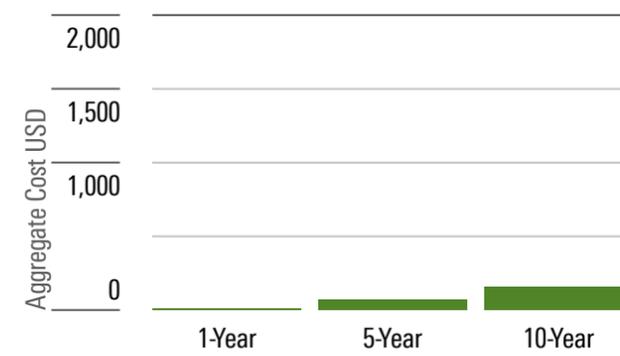
Maximum Sales Fees

Front Load —	Deferred Load —
Redemption Load —	Min. Initial Investment 2,000,000.00
USD	

Ongoing Fee Level



Cost Illustration (10k; 5% Return; USD)



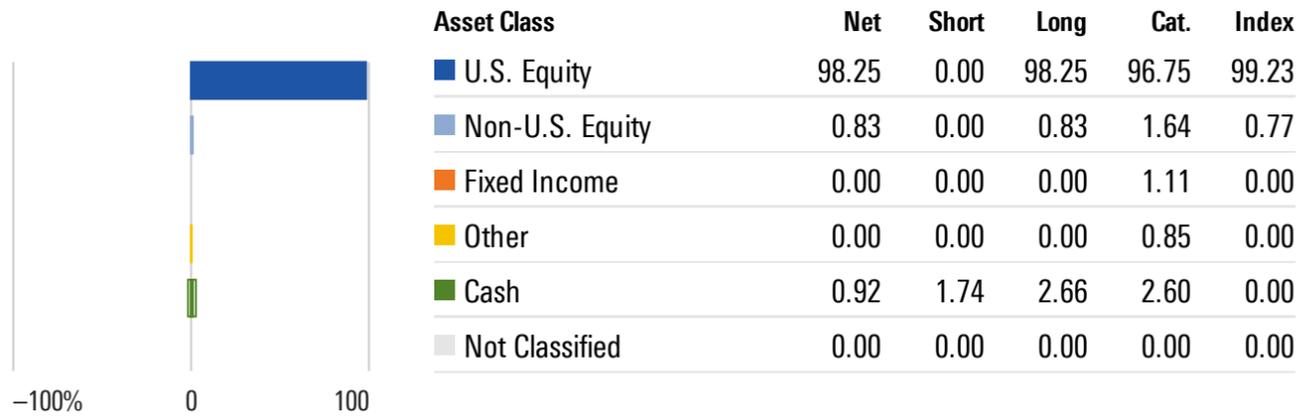
Fees	1-Yr	5-Yr	10-Yr
Purchase	0	0	0
Ongoing	12	68	154
Redemption	0	0	0
Total	12	68	154

Ongoing fees as of Nov 27, 2019. The fees illustrated above do not reflect any additional account-related fees and charges.

[More Fees / Expenses Data](#)

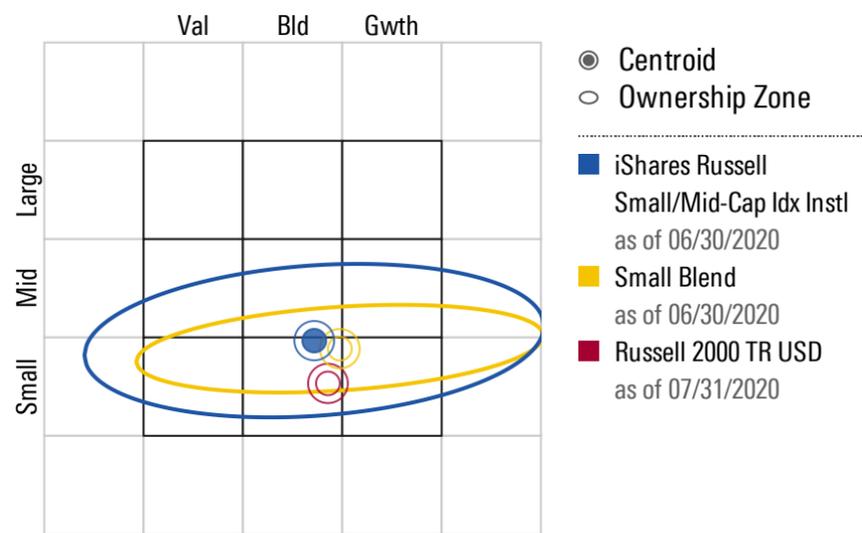
Portfolio

Asset Allocation

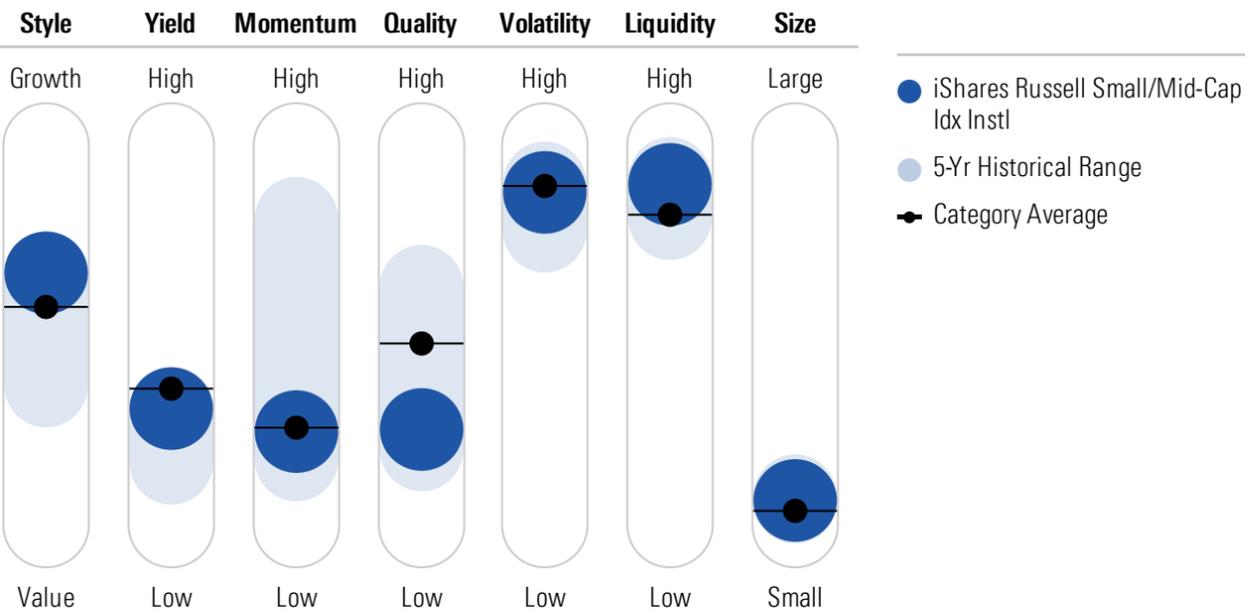


Fund as of Jun 30, 2020 | Category: Small Blend as of Jun 30, 2020 | Index: Russell 2000 TR USD as of Jul 31, 2020

Stock Style



Factor Profile



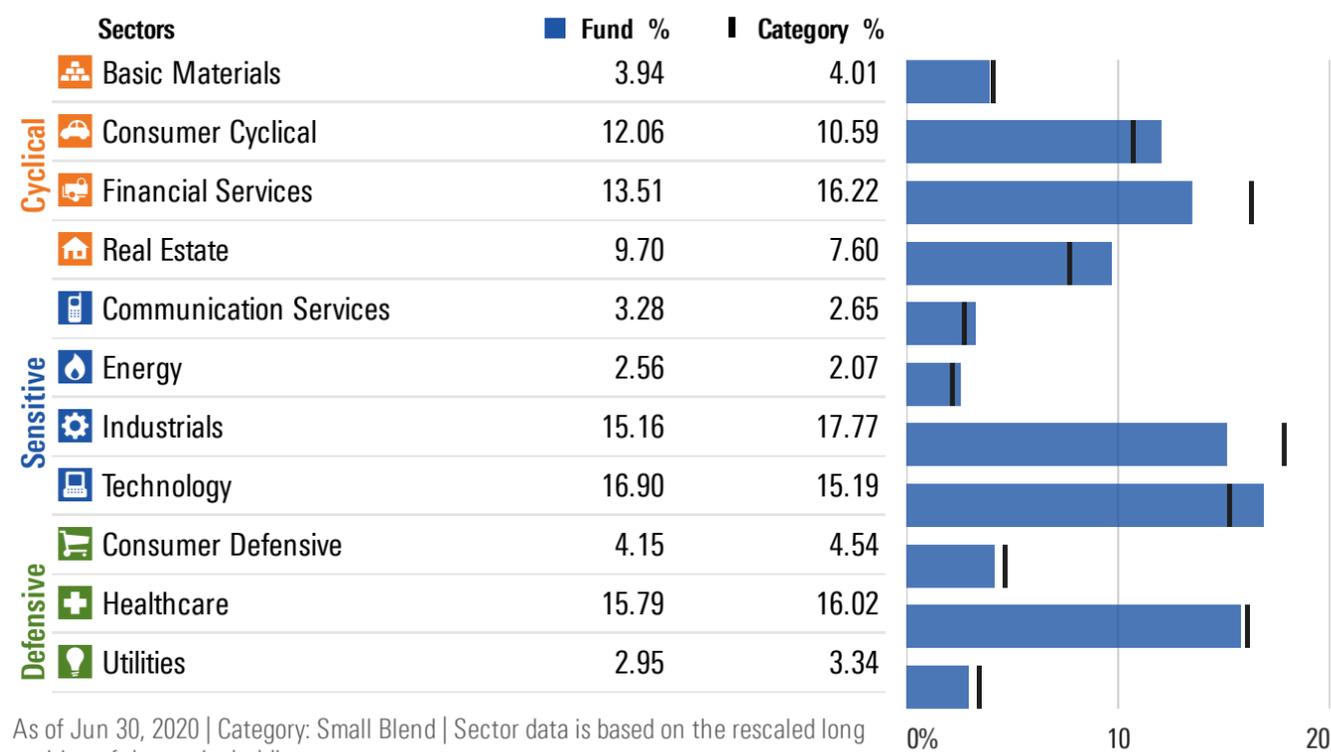
Fund as of May 31, 2020 | Category: Small Blend as of Jun 30, 2020

Style Measures

Value & Growth Measures	Fund	Cat. Average	Index
Price/Earnings	19.39	19.34	17.55
Price/Book	1.61	1.84	1.47
Price/Sales	1.05	1.12	0.88
Price/Cash Flow	6.48	8.36	5.59
Dividend Yield %	2.17	1.61	2.00
Long-Term Earnings %	9.67	9.17	10.74
Historical Earnings %	5.31	9.30	3.23
Sales Growth %	4.63	5.78	3.70
Cash-Flow Growth %	4.80	12.38	4.78
Book-Value Growth %	3.55	6.61	1.73

Fund as of Jun 30, 2020 | Category: Small Blend as of Jun 30, 2020 | Index: Russell 2000 TR USD as of Jul 31, 2020 | Data is based on the long position of the equity holdings.

Exposure Sector Region Country vs. Category ▼



Financial Metrics

Metrics	Fund	Category	Index
Wide Moat Coverage %	1.57	0.61	0.27
Narrow Moat Coverage %	12.35	5.41	3.30
No Moat Coverage %	11.34	6.12	4.43
Financial Health	B-	B-	B-
Profitability	C	C+	C-
Growth	C+	C+	C+
ROIC	-1.60	7.45	-7.24
Cash Return %	18.56	67.20	7.94
Free Cashflow Yield ex-Financials	40.67	24.81	72.89
D/C Ratio	41.65	34.54	39.16

Fund as of Jun 30, 2020 | Category: Small Blend as of Jun 30, 2020 | Index: Russell 2000 TR USD as of Jul 31, 2020

Sustainability Rating



Historical Sustainability Score Percent Rank

22

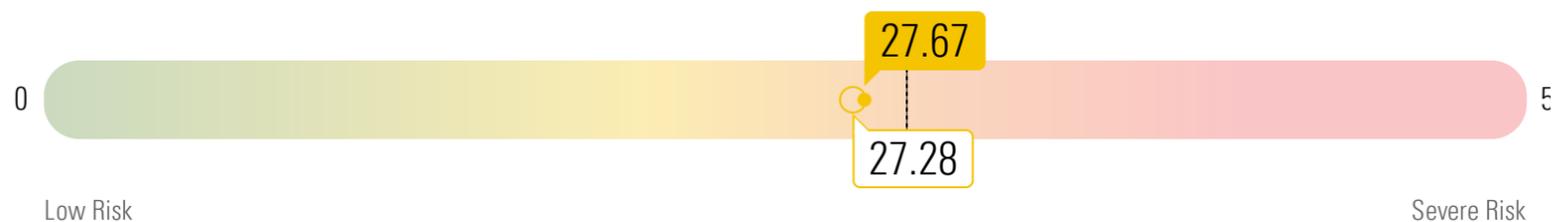
Number of Funds in Global Category

1607

Sustainable Fund by Prospectus

No

Sustainability Score • Historical ○ Current █ Global Category Average (Historical)



ESG Breakdown (lower scores = lower risk)



Current Sustainability Score based on 97% of AUM | Global Category: US Equity Small Cap | Sustainability Score as of May 31, 2020. Sustainability Rating as of May 31, 2020. Sustainalytics provides company-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Holdings Equity Others

Current Portfolio Date
Jun 30, 2020

Equity Holdings
2,486

Bond Holdings
0

Other Holdings
12

% Assets in Top 10 Holdings
3

Reported Turnover %
27

Market Value USD

Holdings	% Portfolio Weight	First Bought	Previous 4 Periods	as of Jun 30, 2020	Share Change %	1-Year Return	P/E	Equity Star Rating	Economic Moat	Sector
Teradyne Inc	0.33	Apr 30, 2016		813,831	↑ 6.47	69.52	26.60	—	—	Technology
Etsy Inc	0.30	Apr 30, 2016		736,705	↑ 8.49	112.06	142.86	—	—	Consumer Cyclical
FactSet Research Systems Inc	0.29	Apr 30, 2016		705,882	↑ 6.02	26.26	32.57	★	Wide	Financial Services
Sarepta Therapeutics Inc	0.29	Apr 30, 2016		703,893	↑ 14.59	8.27	-26.53	—	—	Healthcare
Fair Isaac Corp	0.28	Apr 30, 2016		683,913	↑ 7.28	24.37	—	—	—	Technology
Catalent Inc	0.27	Apr 30, 2016		666,370	↑ 9.40	63.68	42.02	—	—	Healthcare
Neurocrine Biosciences Inc	0.27	Apr 30, 2016		663,558	↑ 10.77	30.79	38.31	—	—	Healthcare
PerkinElmer Inc	0.26	Apr 30, 2016		643,568	↑ 10.05	44.27	24.63	★★	Narrow	Healthcare
NVR Inc	0.26	Apr 30, 2016		638,715	↑ 12.64	13.80	19.57	—	—	Consumer Cyclical
Nordson Corp	0.26	Apr 30, 2016		637,046	↑ 8.15	46.30	30.40	★★	Narrow	Industrials

[Show More Holdings](#)

Holdings as of Jun 30, 2020 | The top 100 largest holdings are available for display across Equity, Bond and Other.

People

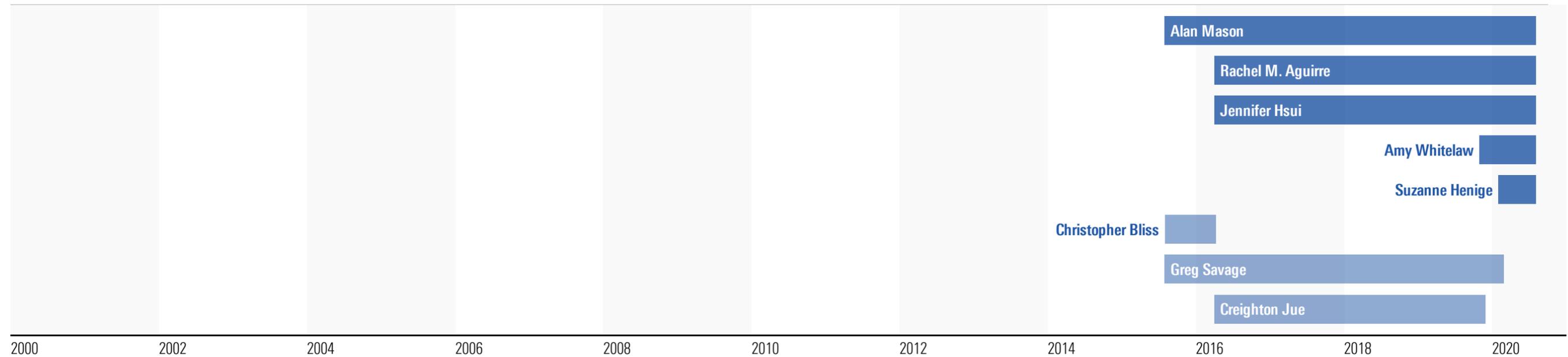
Inception Date Aug 13, 2015	Number of Managers 5	Longest Tenure 5.0 Years	Average Tenure 3.0 Years	Advisor(s) BlackRock Advisors LLC
				Sub-Advisor BlackRock Fund Advisors

Management Team

Alan Mason Aug 13, 2015–Present	Rachel M. Aguirre Apr 08, 2016–Present	Jennifer Hsui Apr 08, 2016–Present
Manager Investment in Fund	Manager Investment in Fund	Manager Investment in Fund
0 10K 50K 100K 500K 1M >	0 10K 50K 100K 500K 1M >	0 10K 50K 100K 500K 1M >

Full Management Team

Manager Timeline



Strategy

The investment seeks to track the performance of the small to mid-cap segment of the U.S. equity universe. The fund seeks to track the investment results of the Russell 2500™ Index, which measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The underlying index is a subset of the Russell 3000® Index. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index.

The investment objective & strategy is a summary of the fund's principal investment strategy as written in the prospectus. This information is pulled from the most recent SEC filing (prospectus or supplement).

Review Other Classes

Fund Name	Front Load	Deferred Load	Expense Ratio	Minimum Initial Purchase	12b-1 Actual	Purchase Constraint	Shareclass Attributes
iShares Russell Small/Mid-Cap Idx Instl	—	—	0.12	2.0 Mil	—	T/A	—
iShares Russell Small/Mid-Cap Idx Inv A	—	—	0.37	1.0 k	0.25	—	—
iShares Russell Small/Mid-Cap Idx K	—	—	0.07	5.0 Mil	—	T/A	—

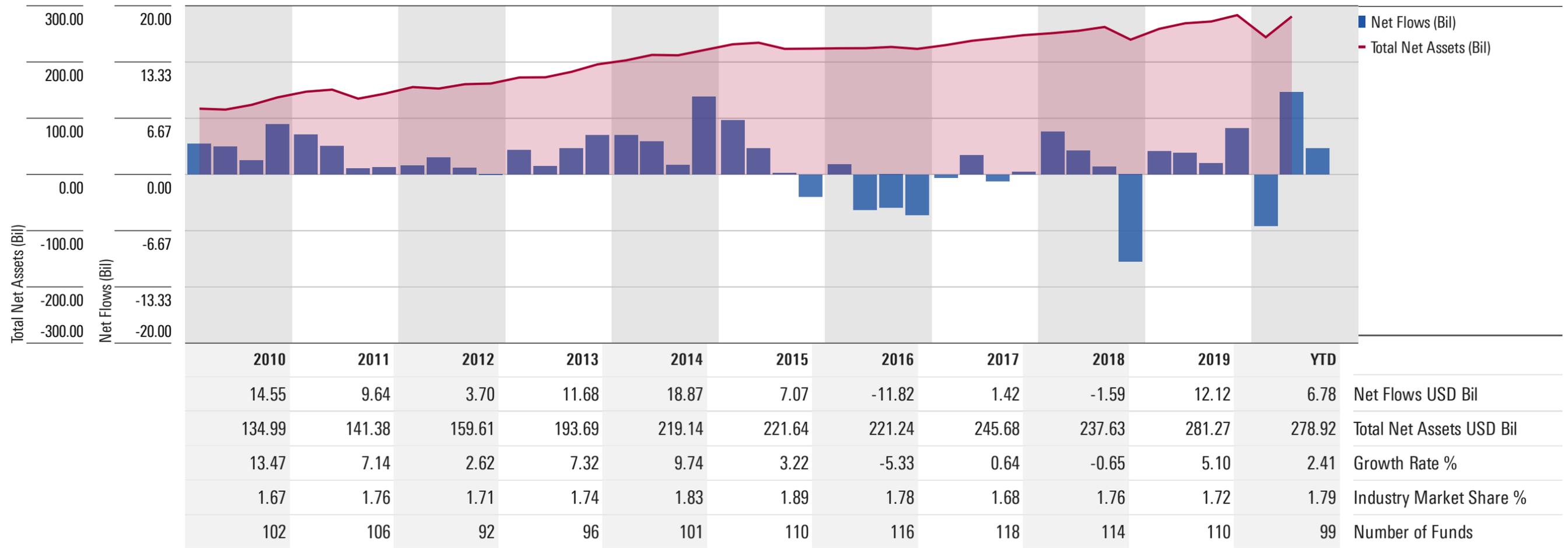
Purchase Constraint: Institutional - T, Qualified Access - A, Closed to New/All Investments - C/L.

Shareclass Attributes: Available for 529 only - N, Indirect Use Only - U.

Parent

Firm Name	Market	Total Net Assets	Fund Flows (TTM)	Asset Growth Rate (TTM)	# of Funds	Manager Retention Rate (5 Years)
BlackRock	US Open-end ex MM ex FoF	278.92 Bil	10.92 Bil	4.19%	99	89.73

Fund Flows

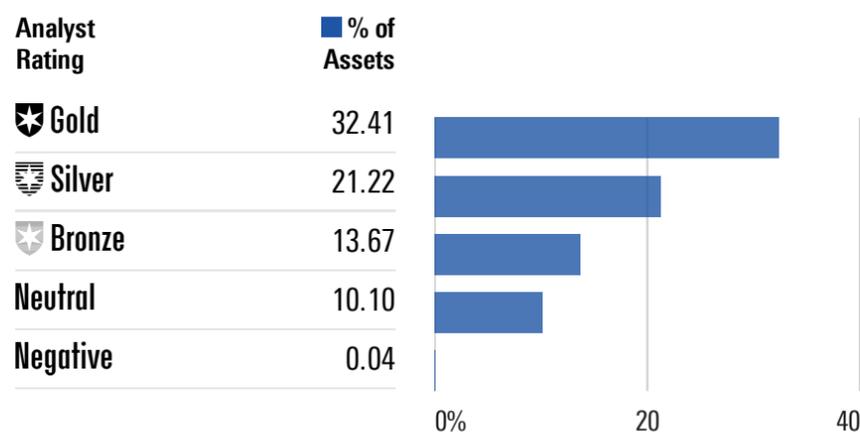


YTD as of Jun 30, 2020

Rating Breakdown

Analyst Rating

Morningstar Rating



Top Analyst Rated Funds

BlackRock Strategic Income Opps Instl
BlackRock High Yield Bond Instl
iShares S&P 500 Index K
BlackRock Total Return Instl
BlackRock Low Duration Bond Instl

Analyst Rating	Fund Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
Gold	-786.06	3.63	17	22,044.68
Gold	1,297.78	4.39	16	11,352.01
Gold	-3,350.68	12.02	16	8,631.22
Gold	2,083.51	5.58	33	8,561.71
Gold	-345.57	2.69	52	4,943.07

40 USD | Fund Flows TTM as of Jun 30, 2020 | Return as of Jul 31, 2020

Recent Fund Ratings Change

BlackRock Systematic Multi-Strat Instl
BlackRock Strategic Global Bond Instl
BlackRock Large Cap Focus Growth Instl
BlackRock Global Long/Short Equity Inv A
BlackRock Capital Appreciation Instl

Analyst Rating	Previous Rating	Rating Date	Net Assets (Mil)
Bronze	Not Rated	Jul 20, 2020	1,379.57
Gold	Silver	Jul 02, 2020	430.43
Silver	Bronze	Jun 23, 2020	527.33
Bronze	Silver	Jun 23, 2020	23.58
Silver	Bronze	Jun 22, 2020	842.86

QUARTERLY SECURITIES LITIGATION UPDATE

City of Marietta/BLW Defined Benefit
Pension Plan

QUARTER ENDING
JUNE 30, 2020

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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
NONE			

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.

FX INSTRUMENTS (ONTARIO SUPERIOR COURT OF JUSTICE) (CANADA)

Settling Defendant(s): BMO

Claims Deadline	To Be Determined
Settlement Amount	\$184,485

CLASS DEFINITION

On behalf of all persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an instrument traded in the foreign exchange market, either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an instrument traded in the foreign exchange market.

RELEVANT LIBOR-BASED FINANCIAL INSTRUMENTS (EURODOLLAR FUTURES)

Settling Defendant(s): Barclays Bank plc

Claims Deadline	12/01/2020
Settlement Amount	\$19,975,000

CLASS DEFINITION

On behalf of all Persons that transacted in LIBOR-based Eurodollar futures or options on exchanges such as the Chicago Mercantile Exchange between January 1, 2003 and May 31, 2011



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
LOGMEIN, INC. (2020)	N/A	LogMeIn stockholders	1,833 Shares
WELLS FARGO & COMPANY (2020) (S.D.N.Y.)	08/10/2020	02/02/2018 - 03/10/2020	\$250,374
WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY (2020)	N/A	WTW stockholders	2,050 Shares



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.

Allegiant Travel Company (2018)

Motions for Final Approval of Settlement and Awarding Attorneys' Fees and Expenses filed April 16, 2020. Order granting Final Approval of Settlement and Awarding Attorneys' Fees and Expenses entered May 14, 2020.

Alphabet, Inc. (2018)

Notice of Appeal filed April 9, 2020.

Bristol-Myers Squibb Co. (2018)

Motion to Dismiss (filed December 13, 2019) is fully briefed and pending.

Community Health Systems, Inc. (2011)

Motions for Final Approval of Settlement and Awarding Attorneys' Fees and Expenses filed May 11, 2020. Order Approving Final Settlement entered June 22, 2020.

Fluor Corporation (2018)

Amended Complaint filed April 2, 2020. Motion to Consolidate Cases and re-open the Lead Plaintiff process filed April 6, 2020. Order Consolidating Cases and Denying the re-opening of the Lead Plaintiff Process entered May 26, 2020. Motion to Dismiss Amended Complaint filed July 1, 2020.

General Electric Company (2017)

Motion to Dismiss Fifth Amended Complaint (filed December 18, 2019) is fully briefed and pending.

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

Order denying Motion for Class Certification entered June 8, 2020. Renewed Motion for Class Certification filed June 22, 2020.

HD Supply Holdings, Inc. (2017)

Motions for Final Approval of Settlement and Awarding Attorneys' Fees and Expenses filed June 16, 2020.

Maiden Holdings, Ltd. (2019)

Amended Complaint filed May 1, 2020.

Mohawk Industries, Inc. (2020)

Amended Complaint filed June 29, 2020.

Netflix, Inc. (2019)

Notice of Voluntary Dismissal filed March 17, 2020.

Philip Morris International Inc. (2017)

Order granting Motion to Dismiss entered February 4, 2020. Motion for Reconsideration filed February 18, 2020.

Realogy Holdings Corp. (2019)

Amended Complaint filed March 6, 2020.



Syneos Health, Inc. (2019)

Order Dismissing the Complaint without prejudice for failure to serve entered March 20, 2020.

The Goldman Sachs Group, Inc. (2018)

Motion to Dismiss Second Amended Complaint filed January, 9, 2020.

The Medicines Company (2019)

Notice of Voluntary Dismissal filed May 7, 2020.

TransDigm Group, Inc. (2017)

Stipulation filed to dismiss filed May 8, 2020. Order filed granting stipulation to dismiss entered May 8, 2020.

Valeant Pharmaceuticals International, Inc. (2015) (D.N.J.) (Former and Named Defendants)

Motion for Final Approval of Settlement and Awarding Attorneys' Fees and Expenses filed April 22, 2020. Special Master's Report and Recommendation granting Final Approval of Settlement and Awarding Attorneys' Fees and Expenses filed June 15, 2020.

Wells Fargo & Company (2018)

Case is in discovery.

Zebra Technologies Corporation (2017)

Motion to Dismiss filed January 21, 2020.

Zendesk, Inc. (2019)

Amended Complaint filed April 14, 2020. Motion to Dismiss filed June 29, 2020.



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.



Investment Performance Review
Period Ending June 30, 2020

**City of Marietta 401
Supplemental Pension Plan**

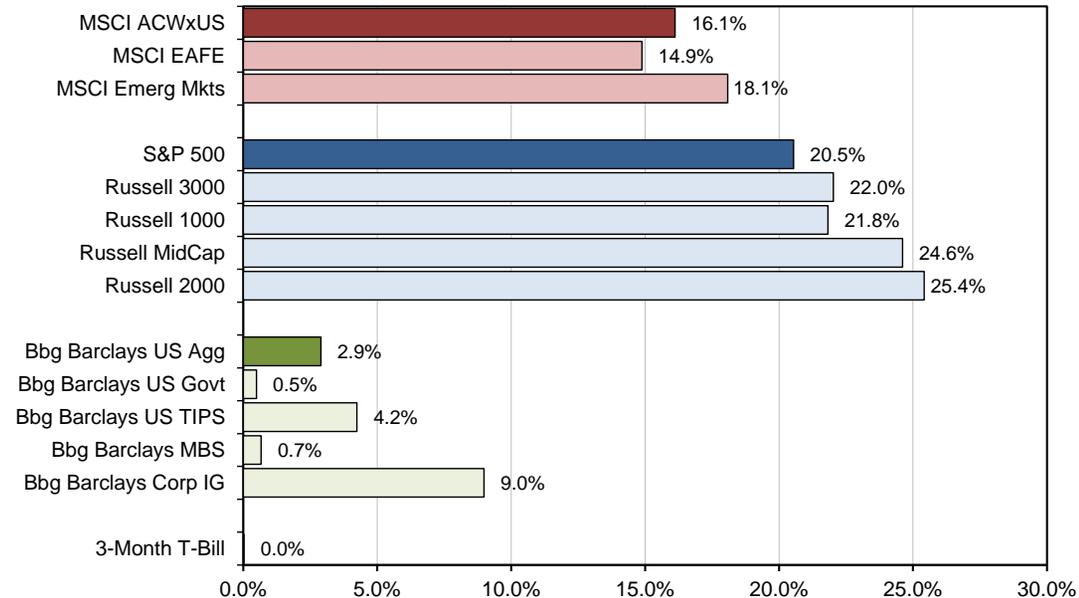


2nd Quarter 2020 Market Environment

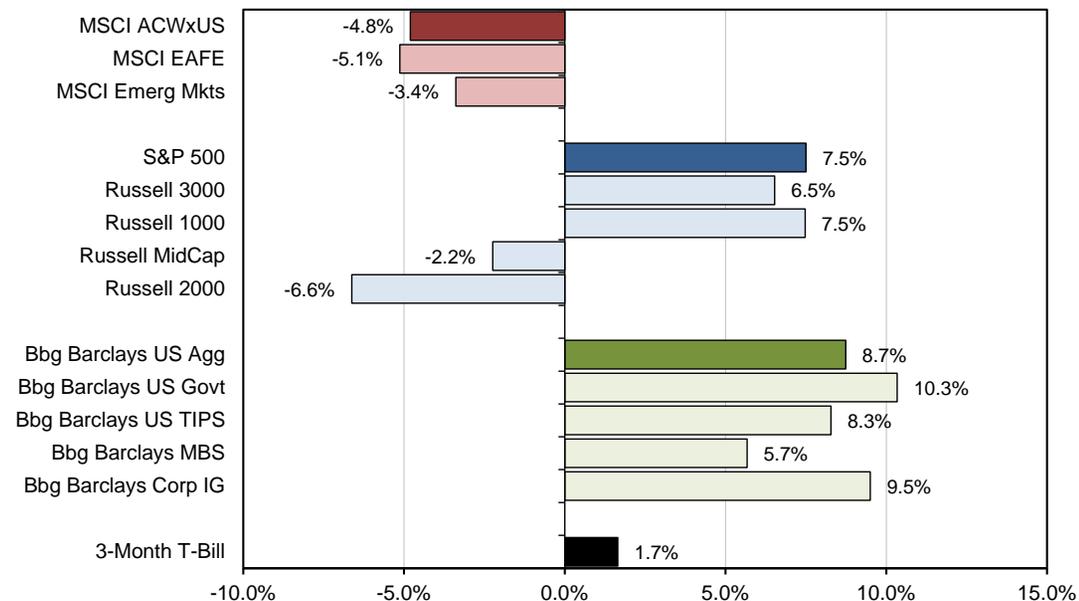


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

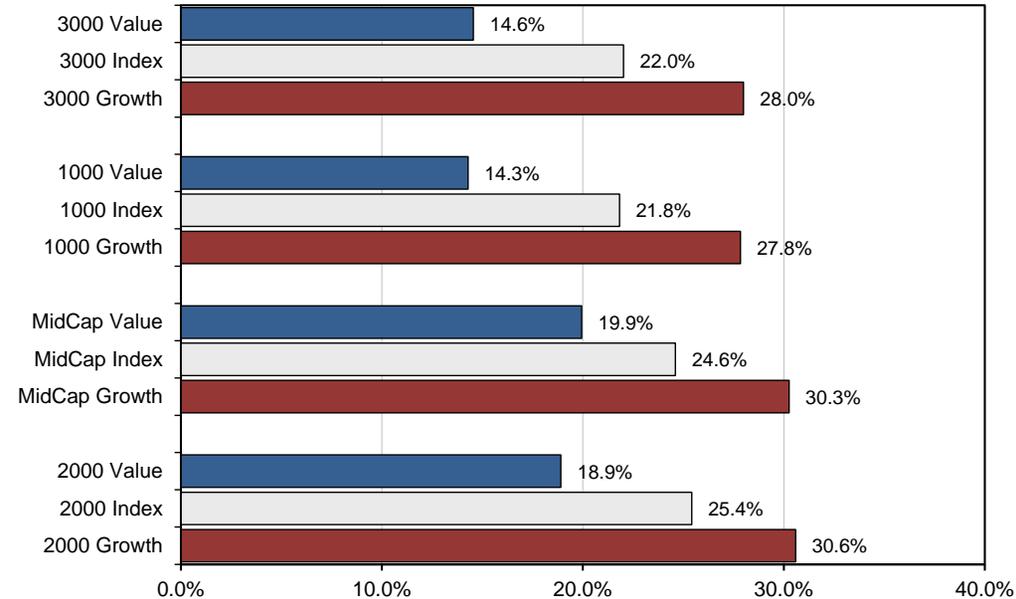


1-Year Performance

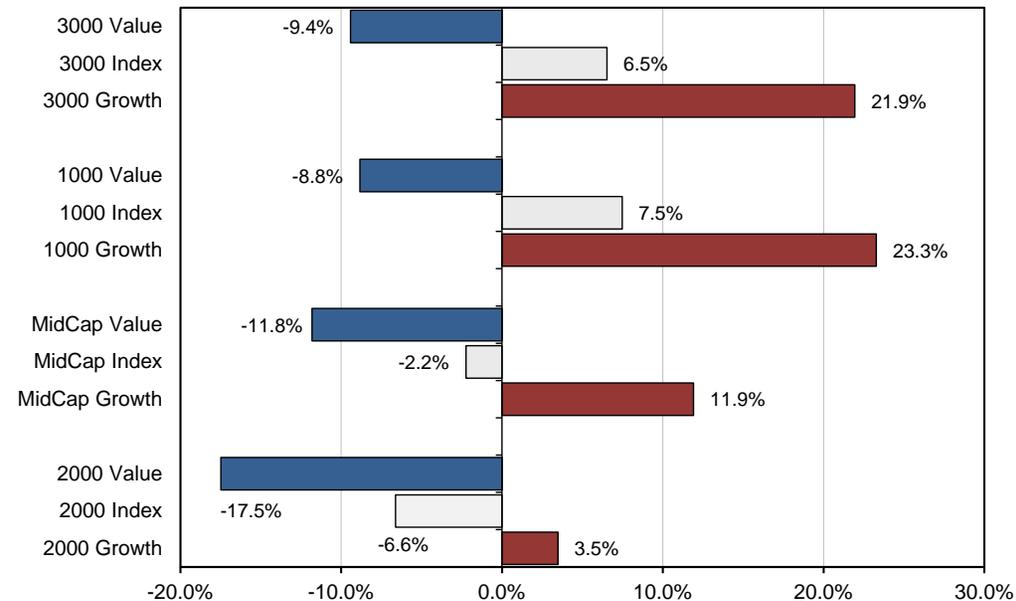


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

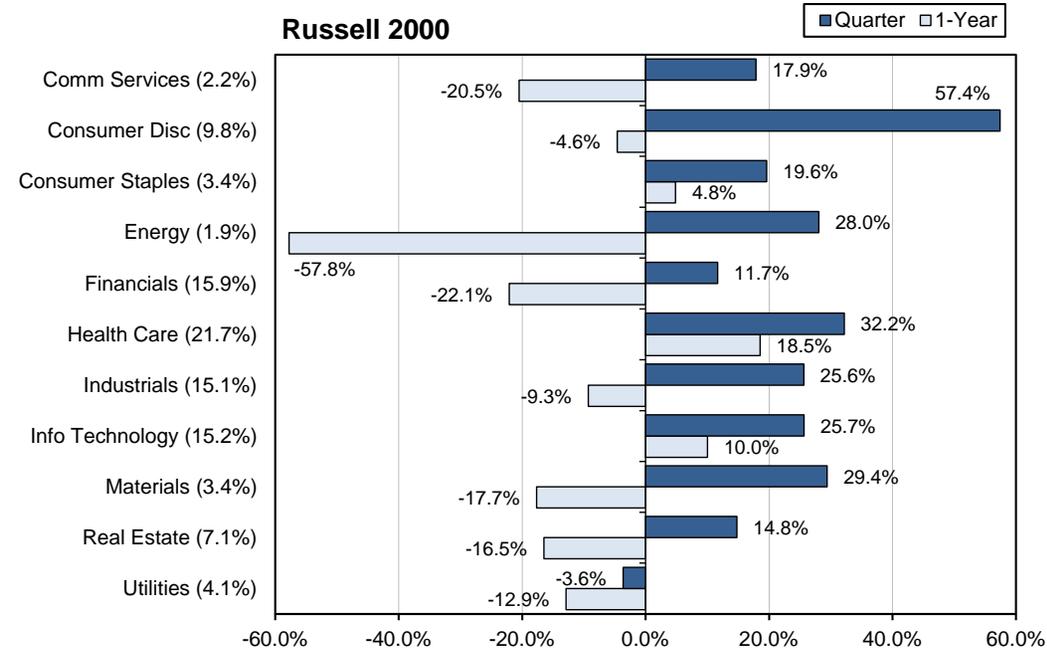
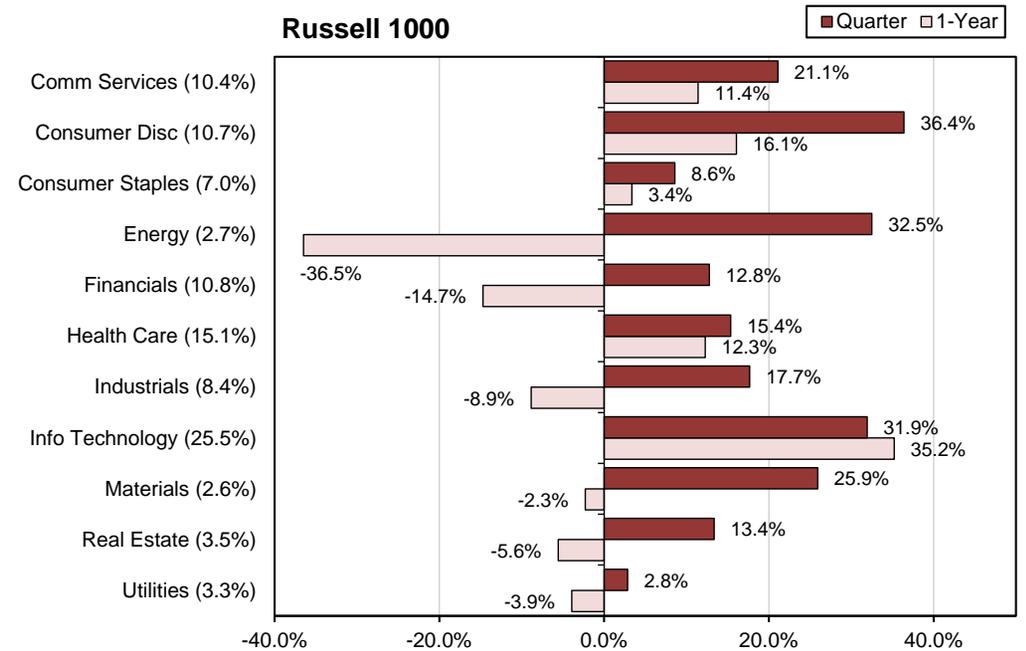
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

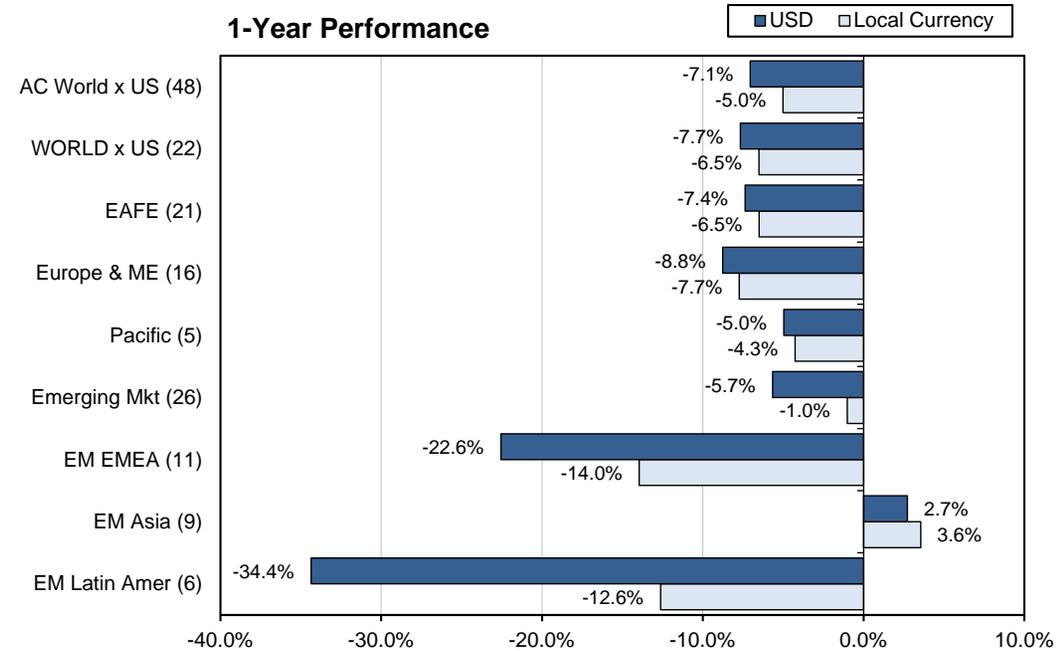
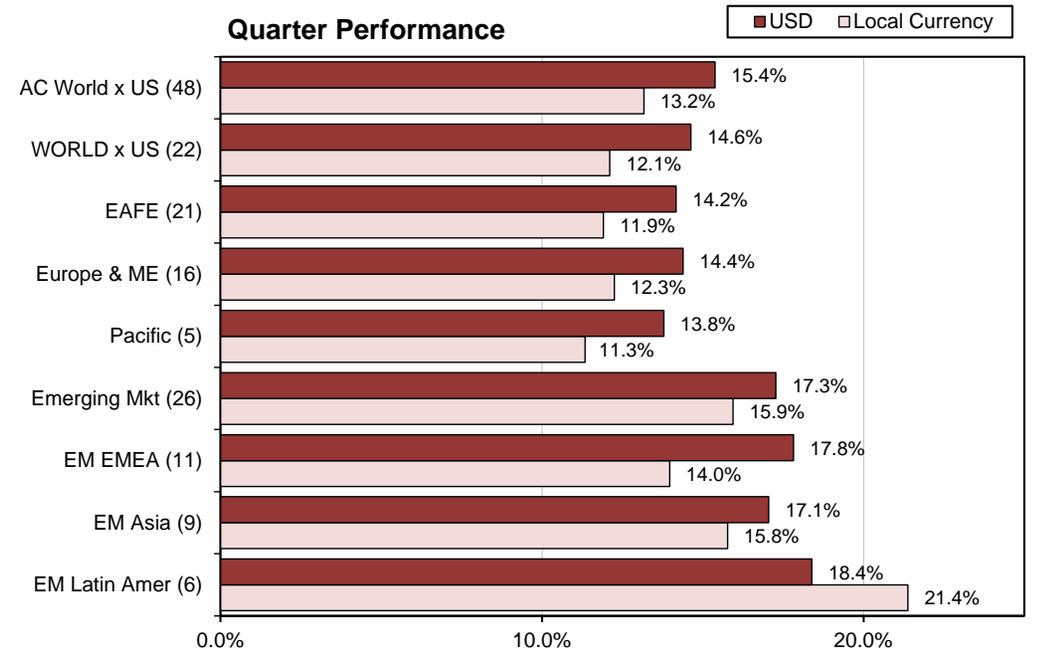
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

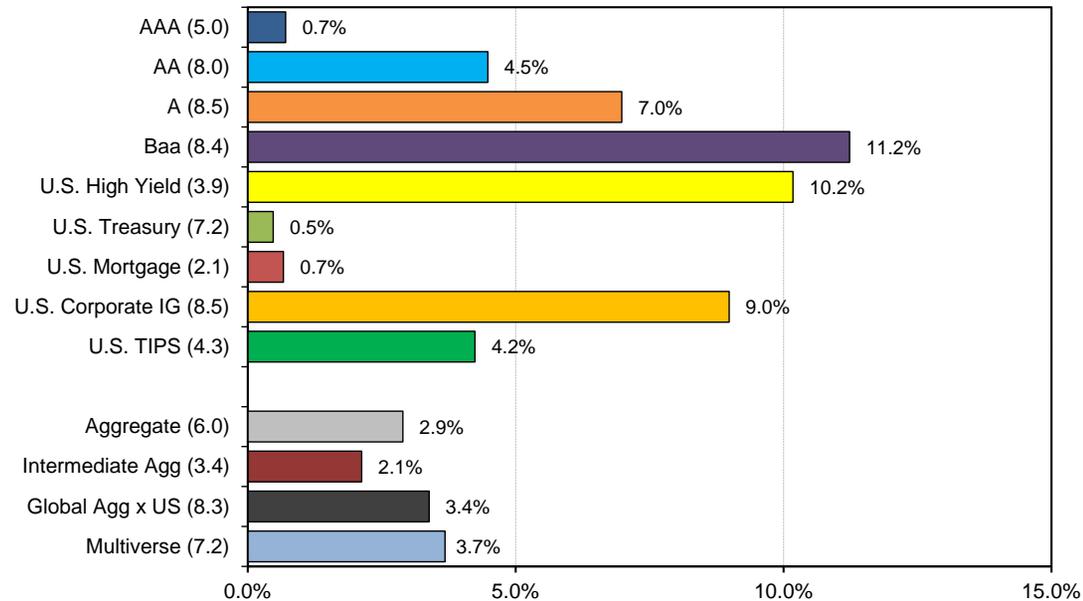
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

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.

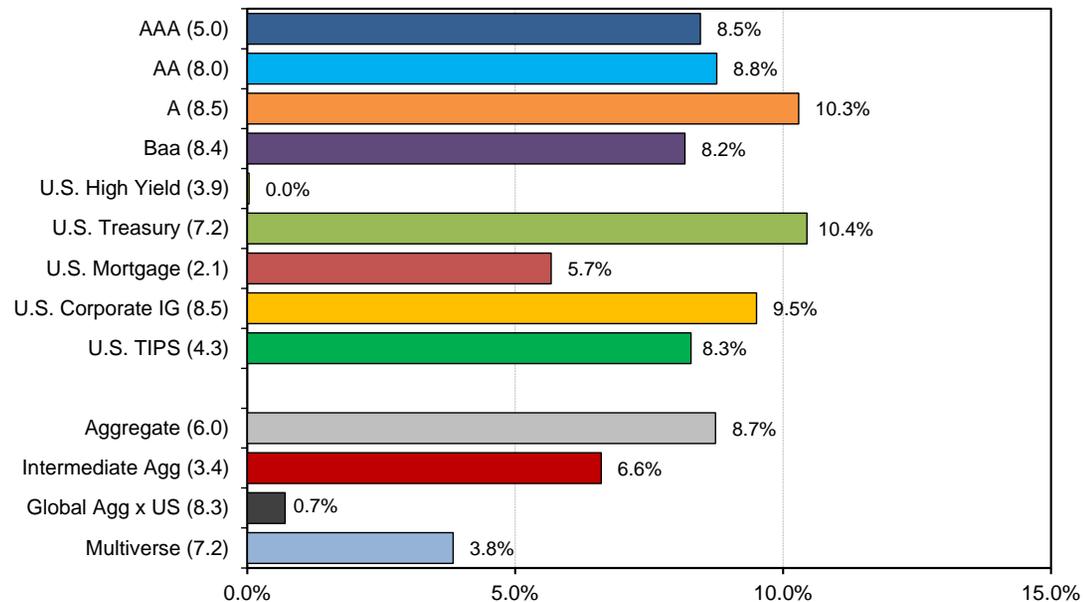


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

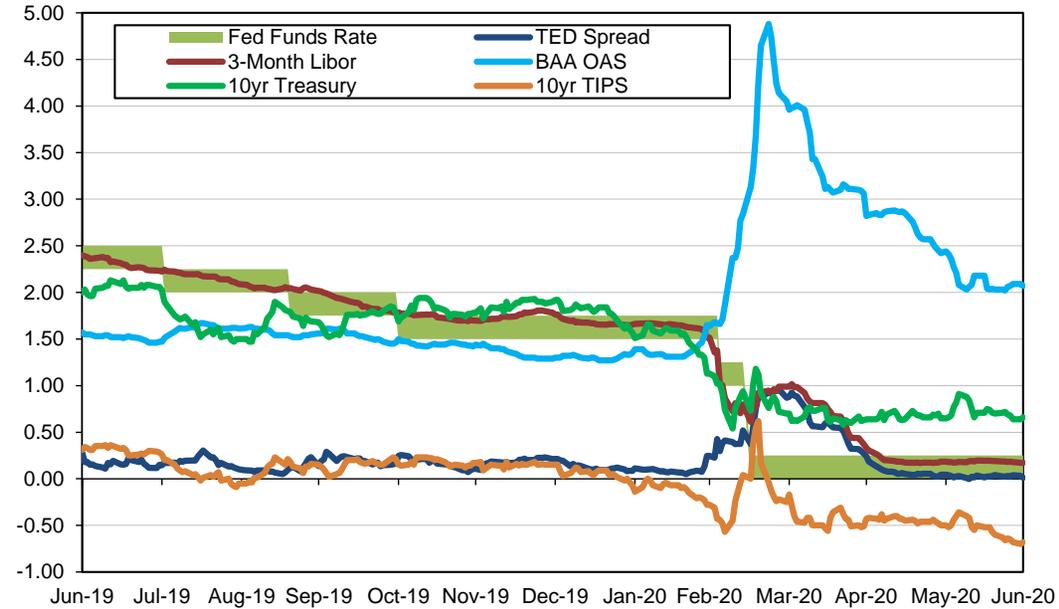


1-Year Performance

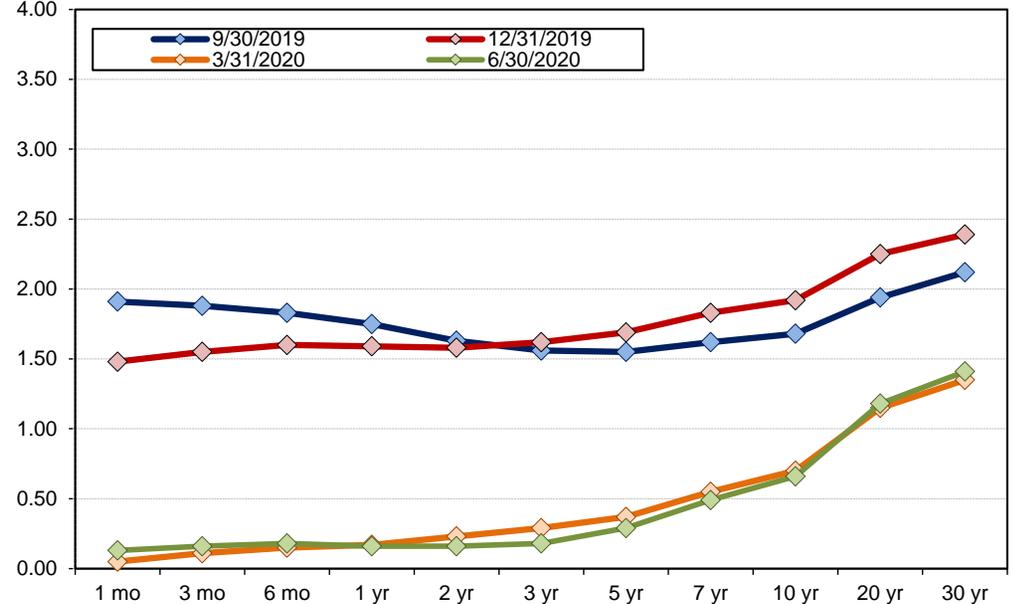


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates

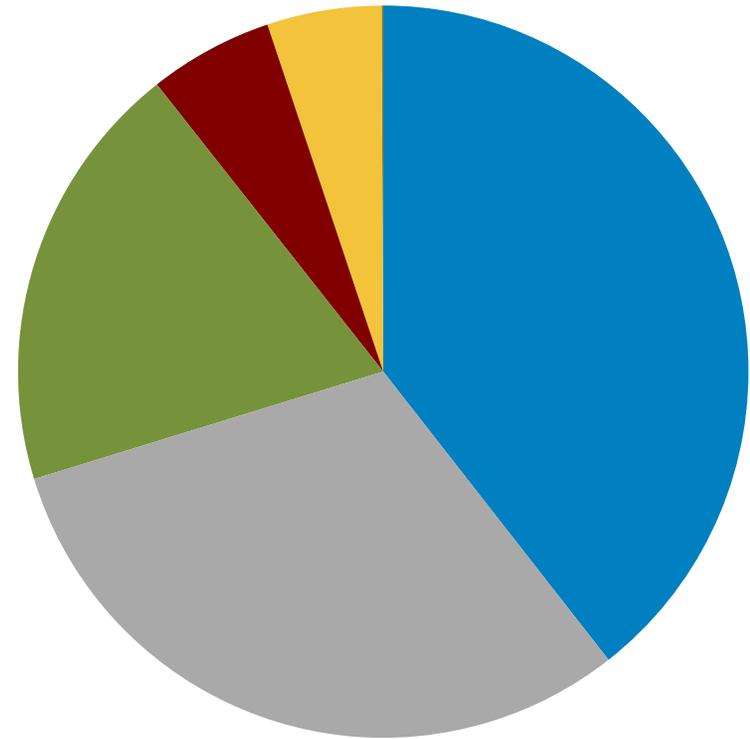
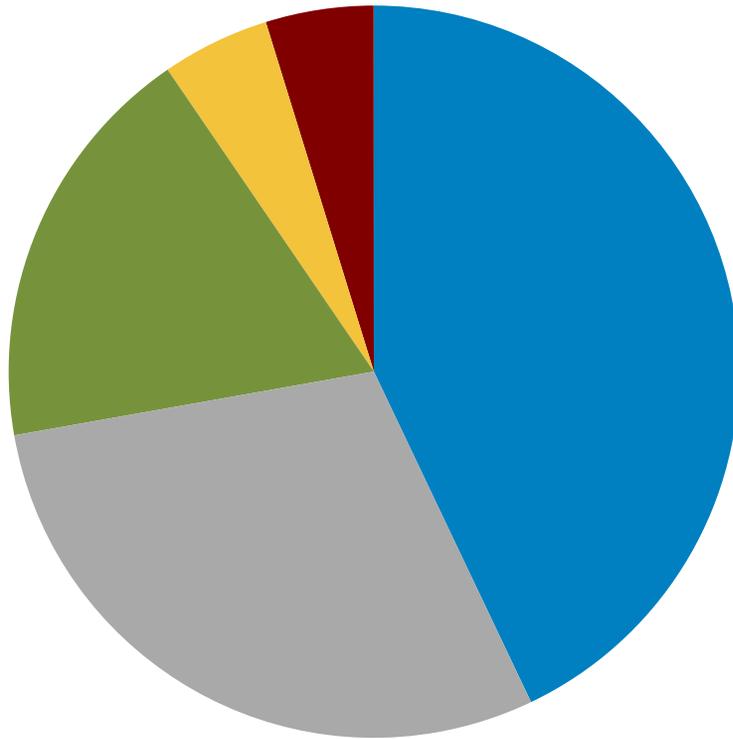


Treasury Yield Curve



June 30, 2019 : \$37,565,661

June 30, 2020 : \$39,360,151

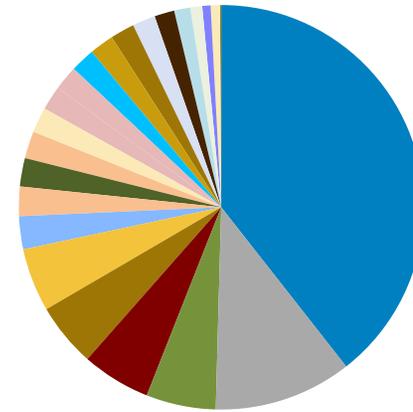
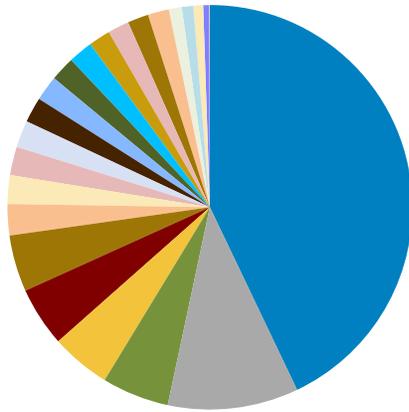


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Stable Value	16,123,547	42.9	■ Stable Value	15,517,848	39.4
■ Domestic Equity	11,004,501	29.3	■ Domestic Equity	12,137,804	30.8
■ Target Date Funds	6,846,435	18.2	■ Target Date Funds	7,514,776	19.1
■ Domestic Fixed Income	1,793,526	4.8	■ International Equity	2,167,446	5.5
■ International Equity	1,791,933	4.8	■ Domestic Fixed Income	1,990,590	5.1
■ Cash	5,719	0.0	■ Cash	31,685	0.1



June 30, 2019 : \$37,565,661

June 30, 2020 : \$39,360,151



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
VT Plus Fund R5	16,123,547	42.9	VT Plus Fund R5	15,517,848	39.4
T Rowe Price® Growth Stock (TRSAX)	3,915,136	10.4	T Rowe Price® Growth Stock (TRSAX)	4,334,045	11.0
ClearBridge Small Cap Growth (SBPYX)	2,010,885	5.4	ClearBridge Small Cap Growth (SBPYX)	2,187,572	5.6
Dodge & Cox Income Fund (DODIX)	1,793,526	4.8	American Funds EuroPacific Gr (RERCX)	2,167,446	5.5
American Funds EuroPacific Gr (RERCX)	1,791,933	4.8	Vanguard 500 Index (VFIAX)	2,005,223	5.1
Vanguard 500 Index (VFIAX)	1,700,314	4.5	Dodge & Cox Income Fund (DODIX)	1,990,590	5.1
MFS Value R4 (MEIJX)	936,472	2.5	Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1,038,185	2.6
Oakmark Equity and Income I Fund (OAKBX)	859,028	2.3	MFS Value R4 (MEIJX)	925,866	2.4
Vanguard Target Retirement 2030 Inv (VTHR)	854,379	2.3	Vanguard Target Retirement 2040 Inv (VFORX)	895,528	2.3
Vanguard Target Retirement 2020 Inv (VTW)	811,671	2.2	Vanguard Target Retirement 2045 Inv (VTIVX)	853,814	2.2
Vanguard Small-Cap Index Adm (VSMAX)	759,794	2.0	Oakmark Equity and Income I Fund (OAKBX)	795,910	2.0
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	757,176	2.0	Vanguard Target Retirement 2050 Inv (VFIFX)	767,782	2.0
Vanguard Target Retirement 2040 Inv (VFORX)	738,107	2.0	Vanguard Target Retirement 2030 Inv (VTHR)	766,692	1.9
Vanguard Target Retirement 2025 Inv (VTTVX)	734,496	2.0	Vanguard Target Retirement 2025 Inv (VTTVX)	765,249	1.9
Vanguard Target Retirement 2035 Inv (VTTHX)	650,841	1.7	Vanguard Target Retirement 2035 Inv (VTTHX)	764,573	1.9
Vanguard Target Retirement 2050 Inv (VFIFX)	639,766	1.7	Vanguard Mid-Cap Index Admiral (VIMAX)	761,952	1.9
Vanguard Mid-Cap Index Admiral (VIMAX)	630,827	1.7	Vanguard Target Retirement 2020 Inv (VTW)	720,135	1.8
Vanguard Target Retirement 2045 Inv (VTIVX)	629,746	1.7	Vanguard Small-Cap Index Adm (VSMAX)	629,439	1.6
Vanguard Target Retirement 2015 Inv (VTXVX)	391,039	1.0	Vanguard Target Retirement 2055 Inv (VFFVX)	501,671	1.3
Vanguard Target Retirement 2055 Inv (VFFVX)	343,738	0.9	Vanguard Target Retirement 2015 Inv (VTXVX)	376,344	1.0
American Beacon Small Cap Value (AASSX)	293,896	0.8	Vanguard Target Retirement 2060 Inv (VTTSX)	264,007	0.7
Vanguard Target Retirement 2060 Inv (VTTSX)	174,611	0.5	American Beacon Small Cap Value (AASSX)	255,523	0.6
Vanguard Target Retirement 2065 Inv (VLXVX)	12,269	0.0	Vanguard Target Retirement 2065 Inv (VLXVX)	35,555	0.1
Vanguard Target Retirement Income Inv (VTINX)	6,744	0.0	VT Cash Management	31,685	0.1
VT Cash Management	5,719	0.0	Vanguard Target Retirement Income Inv (VTINX)	7,517	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	Yes	No	Yes	No	Yes	No	
MFS Value R4	\$925,866	18.5	MEIJX	Large Value	0.57	0.86	Yes	Yes	15	16	14	16	1.67	1.02	No
Vanguard 500 Index Admiral	\$2,005,223	4.3	VFIAX	Large Blend	0.04	0.86	-	-	14	13	15	10	-	-	No
T. Rowe Price Growth Stock	\$4,334,045	6.5	TRSAX	Large Growth	0.92	0.86	No	No	53	31	59	42	-1.72	-1.23	No
Wells Fargo Special Mid Cap Value	\$1,038,185	11.5	WFMDX	Mid Value	1.07	1.00	Yes	Yes	6	3	5	5	0.71	0.72	No
Vanguard Mid-Cap Index Admiral	\$761,952	22.2	VIMAX	Mid Blend	0.05	1.00	-	-	49	45	48	41	-	-	No
American Beacon Small Cap Val	\$255,523	21.6	AASSX	Small Value	1.34	1.09	No	No	53	44	47	48	-1.63	-0.66	No
Vanguard Small-Cap Index Adm	\$629,439	4.3	VSMAX	Small Blend	0.05	1.09	-	-	7	4	8	3	-	-	No
ClearBridge Small Cap Growth	\$2,187,572	13.3	SASMX	Small Growth	1.20	1.09	Yes	Yes	12	9	15	8	4.73	3.09	No
American Funds EuroPacific Gr	\$2,167,446	19.1	RERCX	Foreign Large Blend	1.12	0.96	Yes	Yes	40	42	41	43	1.99	1.97	No
Oakmark Equity & Income I	\$795,910	24.7	OAKBX	Balanced - Moderate	0.81	0.98	No	No	84	52	85	79	-6.92	-5.21	Yes
Dodge & Cox Income Fund	\$1,990,590	31.5	DODIX	Aggregate Bond	0.42	0.60	Yes	Yes	9	9	26	15	1.49	1.78	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	\$7,517	7.4	VTINX	Retirement Income	0.12	0.65	-	-	19	23	5	1	-	-	No
Vanguard Target Retire 2015	\$376,344	7.4	VTXVX	Target Date 2011-2015	0.13	0.56	-	-	19	22	8	5	-	-	No
Vanguard Target Retire 2020	\$720,135	7.4	VTWVX	Target Date 2016-2020	0.13	0.65	-	-	8	8	13	11	-	-	No
Vanguard Target Retire 2025	\$765,249	7.4	VTTVX	Target Date 2021-2025	0.13	0.65	-	-	11	17	20	11	-	-	No
Vanguard Target Retire 2030	\$766,692	7.4	VTHRXX	Target Date 2026-2030	0.14	0.68	-	-	17	17	22	11	-	-	No
Vanguard Target Retire 2035	\$764,573	7.4	VTTHX	Target Date 2031-2035	0.14	0.67	-	-	23	17	20	14	-	-	No
Vanguard Target Retire 2040	\$895,528	7.4	VFORX	Target Date 2036-2040	0.14	0.70	-	-	22	15	19	13	-	-	No
Vanguard Target Retire 2045	\$853,814	7.4	VTIVX	Target Date 2041-2045	0.15	0.69	-	-	21	17	21	18	-	-	No
Vanguard Target Retire 2050	\$767,782	7.4	VFIFX	Target Date 2046-2050	0.15	0.71	-	-	20	20	20	18	-	-	No
Vanguard Target Retire 2055	\$501,671	7.4	VFFVX	Target Date 2051-2055	0.15	0.70	-	-	23	N/A	22	N/A	-	-	No
Vanguard Target Retire 2060	\$264,007	7.4	VTTSX	Target Date 2056-2060	0.15	0.67	-	-	24	N/A	22	N/A	-	-	No
Vanguard Target Retire 2065	\$35,555	3.0	VLXVX	Target Date 2061-2065	0.15	0.67	-	-	N/A	N/A	N/A	N/A	-	-	No
VT Plus Fund R5	\$15,517,848		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	39,360,151	100.0										
MFS Value R4 (MEIJX)	925,866	2.4	14.30	(67)	-4.39	(14)	3.30	(28)	6.16	(15)	11.13	(16)
Russell 1000 Value Index			14.29	(68)	-8.84	(65)	1.82	(55)	4.64	(42)	10.41	(27)
IM U.S. Large Cap Value Equity (MF) Median			15.42		-7.67		2.13		4.28		9.72	
Vanguard 500 Index (VFIAX)	2,005,223	5.1	20.54	(37)	7.47	(30)	10.69	(26)	10.69	(14)	13.95	(13)
S&P 500 Index			20.54	(37)	7.51	(29)	10.73	(26)	10.73	(13)	13.99	(13)
IM U.S. Large Cap Core Equity (MF) Median			19.44		5.68		9.04		9.02		12.51	
T Rowe Price® Growth Stock (TRSAX)	4,334,045	11.0	27.63	(52)	18.21	(74)	16.12	(74)	14.33	(53)	16.71	(31)
Russell 1000 Growth Index			27.84	(46)	23.28	(26)	18.99	(37)	15.89	(24)	17.23	(21)
IM U.S. Large Cap Growth Equity (MF) Median			27.69		21.05		18.03		14.47		15.98	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1,038,185	2.6	19.49	(63)	-9.75	(13)	0.71	(6)	3.92	(6)	11.01	(3)
Russell Midcap Value Index			19.95	(53)	-11.81	(31)	-0.54	(27)	3.32	(20)	10.29	(14)
IM U.S. Mid Cap Value Equity (MF) Median			20.13		-13.42		-2.01		1.36		8.37	
Vanguard Mid-Cap Index Admiral (VIMAX)	761,952	1.9	24.96	(48)	-0.20	(46)	6.45	(47)	6.99	(49)	12.47	(45)
Vanguard Spliced Mid Cap Index			24.97	(47)	-0.20	(46)	6.47	(47)	7.01	(48)	12.52	(44)
IM U.S. Mid Cap Equity (MF) Median			24.49		-2.30		4.87		6.62		11.49	
American Beacon Small Cap Value (AASSX)	255,523	0.6	22.05	(50)	-19.00	(63)	-5.83	(61)	-0.55	(53)	7.45	(44)
Russell 2000 Value Index			18.91	(81)	-17.48	(49)	-4.35	(34)	1.26	(27)	7.82	(28)
IM U.S. Small Cap Value Equity (MF) Median			21.81		-17.72		-5.45		-0.42		7.26	
Vanguard Small-Cap Index Adm (VSMAX)	629,439	1.6	26.66	(20)	-5.60	(15)	3.99	(6)	5.40	(7)	11.59	(4)
Vanguard Spliced Small Cap Index			26.66	(20)	-5.65	(15)	3.98	(6)	5.38	(8)	11.57	(4)
IM U.S. Small Cap Core Equity (MF) Median			22.39		-11.79		-0.91		2.33		9.00	
ClearBridge Small Cap Growth (SBPYX)	2,187,572	5.6	39.32	(14)	10.53	(27)	15.97	(17)	11.73	(12)	15.48	(9)
Russell 2000 Growth Index			30.58	(52)	3.48	(55)	7.86	(64)	6.86	(68)	12.92	(57)
IM U.S. Small Cap Growth Equity (MF) Median			30.85		4.23		9.31		8.45		13.17	
American Funds EuroPacific Gr (RERCX)	2,167,446	5.5	22.56	(6)	2.48	(5)	4.08	(4)	4.22	(3)	6.79	(11)
MSCI AC World ex USA (Net)			16.12	(57)	-4.80	(44)	1.13	(21)	2.26	(26)	4.97	(61)
IM International Core Equity (MF) Median			16.51		-5.33		-0.18		1.36		5.27	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	1,990,590	5.1	5.98	(20)	8.35	(41)	5.37	(21)	4.74	(9)	4.52	(9)
Blmbg. Barc. U.S. Aggregate Index			2.90	(90)	8.74	(28)	5.32	(24)	4.30	(30)	3.82	(51)
IM U.S. Broad Market Core Fixed Income (MF) Median			4.97		8.07		4.91		4.05		3.83	
Oakmark Equity and Income I Fund (OAKBX)	795,910	2.0	14.63	(17)	-5.25	(94)	1.84	(87)	3.25	(84)	6.98	(52)
60% S&P 500/40% Blmbg Barclay's Government/Credit			13.66	(28)	9.08	(5)	9.15	(3)	8.59	(1)	10.21	(2)
IM Mixed-Asset Target Alloc Moderate (MF) Median			11.94		2.69		4.52		4.74		7.03	
Vanguard Target Retirement Income Inv (VTINX)	7,517	0.0	7.84	(70)	5.69	(15)	5.39	(15)	4.93	(19)	5.84	(23)
Vanguard Target Income Composite Index			7.95	(68)	6.26	(5)	5.71	(10)	5.18	(10)	6.04	(20)
IM Mixed-Asset Target Today (MF) Median			8.83		4.28		4.53		4.17		5.06	
Vanguard Target Retirement 2015 Inv (VTXVX)	376,344	1.0	8.90	(82)	5.45	(14)	5.78	(15)	5.47	(19)	7.55	(22)
Vanguard Target 2015 Composite Index			8.95	(80)	6.07	(6)	6.12	(8)	5.74	(5)	7.75	(11)
IM Mixed-Asset Target 2015 (MF) Median			10.11		4.32		5.14		5.02		7.14	
Vanguard Target Retirement 2020 Inv (VTWVX)	720,135	1.8	11.40	(32)	5.06	(17)	6.09	(10)	5.96	(8)	8.31	(8)
Vanguard Target 2020 Composite Index			11.45	(31)	5.76	(7)	6.48	(5)	6.27	(1)	8.58	(4)
IM Mixed-Asset Target 2020 (MF) Median			10.27		4.14		5.12		5.00		7.29	
Vanguard Target Retirement 2025 Inv (VTTVX)	765,249	1.9	13.20	(26)	4.82	(23)	6.33	(16)	6.29	(11)	8.88	(17)
Vanguard Target 2025 Composite Index			13.22	(25)	5.56	(13)	6.75	(8)	6.61	(4)	9.16	(7)
IM Mixed-Asset Target 2025 (MF) Median			11.97		3.95		5.49		5.44		8.08	
Vanguard Target Retirement 2030 Inv (VTHR)	766,692	1.9	14.58	(33)	4.40	(27)	6.42	(18)	6.47	(17)	9.37	(17)
Vanguard Target 2030 Composite Index			14.53	(33)	5.10	(15)	6.83	(11)	6.79	(7)	9.65	(8)
IM Mixed-Asset Target 2030 (MF) Median			13.74		3.71		5.69		5.74		8.43	
Vanguard Target Retirement 2035 Inv (VTTHX)	764,573	1.9	15.90	(48)	3.90	(27)	6.45	(22)	6.62	(23)	9.84	(17)
Vanguard Target 2035 Composite Index			15.85	(48)	4.59	(19)	6.87	(16)	6.94	(11)	10.12	(10)
IM Mixed-Asset Target 2035 (MF) Median			15.75		3.19		5.91		5.98		8.87	
Vanguard Target Retirement 2040 Inv (VFORX)	895,528	2.3	17.29	(45)	3.46	(28)	6.50	(18)	6.76	(22)	10.08	(15)
Vanguard Target 2040 Composite Index			17.17	(50)	4.04	(20)	6.88	(13)	7.08	(13)	10.37	(8)
IM Mixed-Asset Target 2040 (MF) Median			17.15		2.61		5.80		6.03		9.03	
Vanguard Target Retirement 2045 Inv (VTIVX)	853,814	2.2	18.70	(34)	2.97	(36)	6.41	(23)	6.79	(21)	10.10	(17)
Vanguard Target 2045 Composite Index			18.49	(45)	3.52	(23)	6.79	(14)	7.10	(15)	10.38	(11)
IM Mixed-Asset Target 2045 (MF) Median			18.24		2.17		5.76		6.11		9.26	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	767,782	2.0	18.67	(46)	3.02	(31)	6.42	(21)	6.79	(20)	10.10	(20)
Vanguard Target 2050 Composite Index			18.49	(50)	3.52	(20)	6.79	(14)	7.10	(14)	10.38	(14)
IM Mixed-Asset Target 2050 (MF) Median			18.48		1.81		5.65		6.10		9.30	
Vanguard Target Retirement 2055 Inv (VFFVX)	501,671	1.3	18.64	(52)	2.95	(35)	6.40	(23)	6.77	(23)	N/A	
Vanguard Target 2055 Composite Index			18.49	(55)	3.52	(21)	6.79	(15)	7.10	(15)	10.38	(23)
IM Mixed-Asset Target 2055 (MF) Median			18.68		1.77		5.76		6.14		9.60	
Vanguard Target Retirement 2060 Inv (VTTSX)	264,007	0.7	18.61	(59)	2.95	(31)	6.39	(26)	6.76	(49)	N/A	
Vanguard Target 2060 Composite Index			18.49	(62)	3.52	(20)	6.79	(18)	7.10	(35)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			18.80		1.76		5.87		6.74		N/A	
Vanguard Target Retirement 2065 Inv (VLXVX)	35,555	0.1	18.59	(60)	2.84	(34)	N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			18.49	(62)	3.52	(20)	6.79	(18)	N/A		N/A	
IM Mixed-Asset Target 2060+ (MF) Median			18.80		1.76		5.87		6.74		N/A	
VT Plus Fund R5	15,517,848	39.4	0.50	(94)	2.13	(95)	2.07	(94)	1.94	(74)	2.14	(47)
ICE BofAML 3 Month U.S. T-Bill			0.02	(100)	1.63	(100)	1.77	(100)	1.19	(100)	0.64	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.57		2.42		2.30		2.07		2.10	
VT Cash Management	31,685	0.1	0.00	(95)	1.07	(60)	N/A		N/A		N/A	
ICE BofAML 3 Month U.S. T-Bill			0.02	(46)	1.63	(2)	1.77	(7)	1.19	(9)	0.64	(7)
IM U.S. Taxable Money Market (MF) Median			0.02		1.15		1.38		0.86		0.44	



Asset Allocation & Performance

	Allocation		Performance(%)										
	Market Value \$	%	YTD	2019	2018	2017	2016	2015					
Total Fund	39,360,151	100.0											
MFS Value R4 (MEIJX)	925,866	2.4	-12.86 (21)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)	-0.54 (7)					
Russell 1000 Value Index			-16.26 (61)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)					
IM U.S. Large Cap Value Equity (MF) Median			-15.32	26.07	-9.08	16.29	13.82	-3.54					
Vanguard 500 Index (VFIAX)	2,005,223	5.1	-3.10 (42)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)	1.36 (33)					
S&P 500 Index			-3.08 (42)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)					
IM U.S. Large Cap Core Equity (MF) Median			-4.04	29.68	-5.61	21.17	10.07	0.26					
T Rowe Price® Growth Stock (TRSAX)	4,334,045	11.0	8.87 (69)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)	10.58 (9)					
Russell 1000 Growth Index			9.81 (57)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)					
IM U.S. Large Cap Growth Equity (MF) Median			10.21	33.38	-0.87	29.46	2.18	6.01					
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1,038,185	2.6	-18.50 (31)	35.18 (2)	-13.31 (41)	10.90 (72)	21.25 (16)	-2.97 (17)					
Russell Midcap Value Index			-18.09 (29)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)					
IM U.S. Mid Cap Value Equity (MF) Median			-19.66	24.92	-13.98	13.21	17.03	-4.76					
Vanguard Mid-Cap Index Admiral (VIMAX)	761,952	1.9	-7.18 (46)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (52)	-1.34 (40)					
Vanguard Spliced Mid Cap Index			-7.20 (46)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)	-1.28 (39)					
IM U.S. Mid Cap Equity (MF) Median			-9.18	30.29	-9.95	18.71	11.41	-2.50					
American Beacon Small Cap Value (AASSX)	255,523	0.6	-24.91 (72)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)	-5.49 (34)					
Russell 2000 Value Index			-23.50 (52)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)					
IM U.S. Small Cap Value Equity (MF) Median			-23.41	21.26	-16.08	8.32	26.61	-7.10					
Vanguard Small-Cap Index Adm (VSMAX)	629,439	1.6	-11.42 (14)	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)					
Vanguard Spliced Small Cap Index			-11.44 (14)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	-3.68 (42)					
IM U.S. Small Cap Core Equity (MF) Median			-17.68	23.87	-12.68	12.38	21.34	-4.34					
ClearBridge Small Cap Growth (SBPYX)	2,187,572	5.6	6.23 (25)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)	-4.50 (75)					
Russell 2000 Growth Index			-3.06 (61)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)					
IM U.S. Small Cap Growth Equity (MF) Median			0.00	27.70	-5.12	20.69	9.86	-2.35					
American Funds EuroPacific Gr (RERCX)	2,167,446	5.5	-5.11 (5)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)	-1.12 (53)					
MSCI AC World ex USA (Net)			-11.00 (44)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)	-5.66 (89)					
IM International Core Equity (MF) Median			-11.34	21.25	-15.49	25.33	1.08	-0.92					



	Allocation		Performance(%)									
	Market Value \$	%	YTD	2019	2018	2017	2016	2015				
Dodge & Cox Income Fund (DODIX)	1,990,590	5.1	5.24 (61)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)	-0.59 (75)				
Blmbg. Barc. U.S. Aggregate Index			6.14 (32)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)				
IM U.S. Broad Market Core Fixed Income (MF) Median			5.56	8.76	-0.63	3.59	2.86	0.09				
Oakmark Equity and Income I Fund (OAKBX)	795,910	2.0	-10.62 (96)	19.31 (28)	-8.33 (90)	14.46 (27)	10.97 (8)	-4.60 (94)				
60% S&P 500/40% Blmbrg Barclay's Government/Credit			1.37 (9)	22.64 (4)	-2.52 (5)	14.41 (28)	8.48 (24)	1.13 (2)				
IM Mixed-Asset Target Alloc Moderate (MF) Median			-2.55	17.85	-5.60	12.84	6.45	-1.56				
Vanguard Target Retirement Income Inv (VTINX)	7,517	0.0	1.46 (23)	13.16 (55)	-1.99 (11)	8.47 (60)	5.25 (44)	-0.17 (9)				
Vanguard Target Income Composite Index			1.95 (9)	13.41 (49)	-1.97 (10)	8.68 (54)	5.35 (37)	0.13 (3)				
IM Mixed-Asset Target Today (MF) Median			0.26	13.31	-3.57	8.85	5.07	-1.42				
Vanguard Target Retirement 2015 Inv (VTXVX)	376,344	1.0	0.79 (10)	14.81 (65)	-2.97 (14)	11.50 (44)	6.16 (64)	-0.46 (12)				
Vanguard Target 2015 Composite Index			1.28 (5)	15.09 (55)	-2.87 (9)	11.61 (41)	6.40 (51)	-0.22 (8)				
IM Mixed-Asset Target 2015 (MF) Median			-0.68	15.31	-3.90	11.40	6.40	-1.29				
Vanguard Target Retirement 2020 Inv (VTWNX)	720,135	1.8	-0.58 (35)	17.63 (24)	-4.24 (44)	14.08 (15)	6.95 (31)	-0.68 (23)				
Vanguard Target 2020 Composite Index			0.00 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	7.17 (25)	-0.40 (13)				
IM Mixed-Asset Target 2020 (MF) Median			-1.07	15.97	-4.52	12.69	6.36	-1.44				
Vanguard Target Retirement 2025 Inv (VTTVX)	765,249	1.9	-1.46 (40)	19.63 (18)	-5.15 (47)	15.94 (22)	7.48 (27)	-0.85 (27)				
Vanguard Target 2025 Composite Index			-0.87 (28)	19.93 (12)	-5.00 (43)	16.08 (19)	7.67 (20)	-0.58 (21)				
IM Mixed-Asset Target 2025 (MF) Median			-1.86	18.18	-5.23	14.95	6.87	-1.37				
Vanguard Target Retirement 2030 Inv (VTHR30)	766,692	1.9	-2.33 (39)	21.07 (32)	-5.86 (38)	17.52 (34)	7.85 (32)	-1.03 (33)				
Vanguard Target 2030 Composite Index			-1.78 (26)	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)	-0.79 (26)				
IM Mixed-Asset Target 2030 (MF) Median			-2.93	20.08	-6.32	16.92	7.30	-1.47				
Vanguard Target Retirement 2035 Inv (VTTH35)	764,573	1.9	-3.24 (39)	22.44 (45)	-6.58 (33)	19.12 (41)	8.26 (34)	-1.26 (42)				
Vanguard Target 2035 Composite Index			-2.72 (29)	22.76 (36)	-6.46 (30)	19.25 (38)	8.55 (24)	-1.02 (32)				
IM Mixed-Asset Target 2035 (MF) Median			-3.61	22.26	-7.26	18.72	7.75	-1.53				
Vanguard Target Retirement 2040 Inv (VFOR40)	895,528	2.3	-4.11 (37)	23.86 (44)	-7.32 (33)	20.71 (28)	8.73 (26)	-1.59 (48)				
Vanguard Target 2040 Composite Index			-3.69 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	8.98 (20)	-1.25 (39)				
IM Mixed-Asset Target 2040 (MF) Median			-4.55	23.63	-7.98	19.74	7.95	-1.66				
Vanguard Target Retirement 2045 Inv (VTIV45)	853,814	2.2	-4.90 (41)	24.94 (39)	-7.90 (41)	21.42 (26)	8.87 (29)	-1.57 (48)				
Vanguard Target 2045 Composite Index			-4.58 (34)	25.37 (28)	-7.77 (37)	21.55 (21)	9.13 (22)	-1.25 (41)				
IM Mixed-Asset Target 2045 (MF) Median			-5.46	24.61	-8.19	20.65	8.15	-1.65				



	Allocation		Performance(%)										
	Market Value \$	%	YTD	2019		2018		2017		2016		2015	
Vanguard Target Retirement 2050 Inv (VFIFX)	767,782	2.0	-4.90 (35)	24.98 (41)	-7.90 (34)	21.39 (33)	8.85 (31)	-1.58 (49)					
Vanguard Target 2050 Composite Index			-4.58 (31)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)	-1.25 (39)					
IM Mixed-Asset Target 2050 (MF) Median			-5.64	24.67	-8.54	20.80	8.10	-1.63					
Vanguard Target Retirement 2055 Inv (VFFVX)	501,671	1.3	-4.95 (34)	24.98 (45)	-7.89 (35)	21.38 (41)	8.88 (29)	-1.72 (52)					
Vanguard Target 2055 Composite Index			-4.58 (30)	25.37 (34)	-7.77 (30)	21.55 (34)	9.13 (25)	-1.25 (37)					
IM Mixed-Asset Target 2055 (MF) Median			-5.78	24.85	-8.48	21.12	8.25	-1.67					
Vanguard Target Retirement 2060 Inv (VTTSX)	264,007	0.7	-4.95 (30)	24.96 (58)	-7.89 (32)	21.39 (44)	8.84 (25)	-1.68 (84)					
Vanguard Target 2060 Composite Index			-4.58 (26)	25.37 (42)	-7.77 (27)	21.55 (38)	9.13 (20)	-1.25 (63)					
IM Mixed-Asset Target 2060+ (MF) Median			-6.04	25.08	-8.66	21.30	7.86	-1.01					
Vanguard Target Retirement 2065 Inv (VLXVX)	35,555	0.1	-5.03 (31)	24.96 (57)	-7.95 (34)	N/A	N/A	N/A					
Vanguard Target 2065 Composite Index (Net)			-4.58 (26)	25.37 (42)	-7.77 (27)	N/A	N/A	N/A					
IM Mixed-Asset Target 2060+ (MF) Median			-6.04	25.08	-8.66	21.30	7.86	-1.01					
VT Plus Fund R5	15,517,848	39.4	1.02 (94)	2.20 (96)	2.01 (68)	1.87 (39)	1.72 (62)	1.77 (50)					
ICE BofAML 3 Month U.S. T-Bill			0.60 (100)	2.28 (94)	1.87 (87)	0.86 (100)	0.33 (100)	0.05 (100)					
IM U.S. GIC/Stable Value (SA+CF) Median			1.17	2.51	2.14	1.86	1.85	1.76					
VT Cash Management	31,685	0.1	0.25 (67)	1.83 (58)	N/A	N/A	N/A	N/A					
ICE BofAML 3 Month U.S. T-Bill			0.60 (2)	2.28 (5)	1.87 (10)	0.86 (12)	0.33 (10)	0.05 (13)					
IM U.S. Taxable Money Market (MF) Median			0.30	1.90	1.54	0.55	0.06	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 : \$2,149 Million
 Portfolio Turnover : 11%

Portfolio Assets : \$45,965 Million
 Portfolio Manager : Chitkara/Gorham/Cannan
 PM Tenure : 2006--2005--2019
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

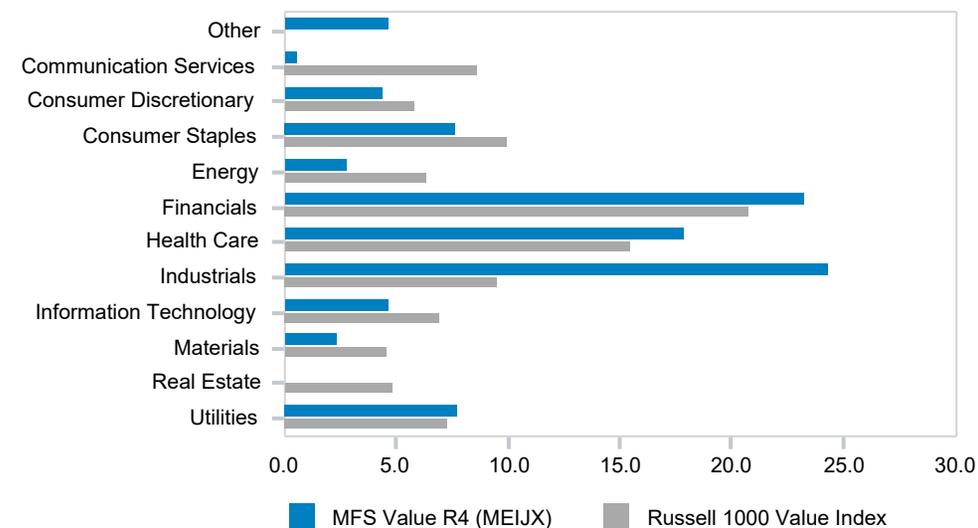
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	83	765
Avg. Market Cap (\$)	109,332,328,118	8,090,347,860
Price/Earnings (P/E)	23.69	17.04
Price/Book (P/B)	5.34	2.21
Dividend Yield	2.52	2.87
Annual EPS	8.58	6.02
5 Yr EPS	7.09	5.26
3 Yr EPS Growth	13.28	N/A
Beta (5 Years, Monthly)	0.94	1.00

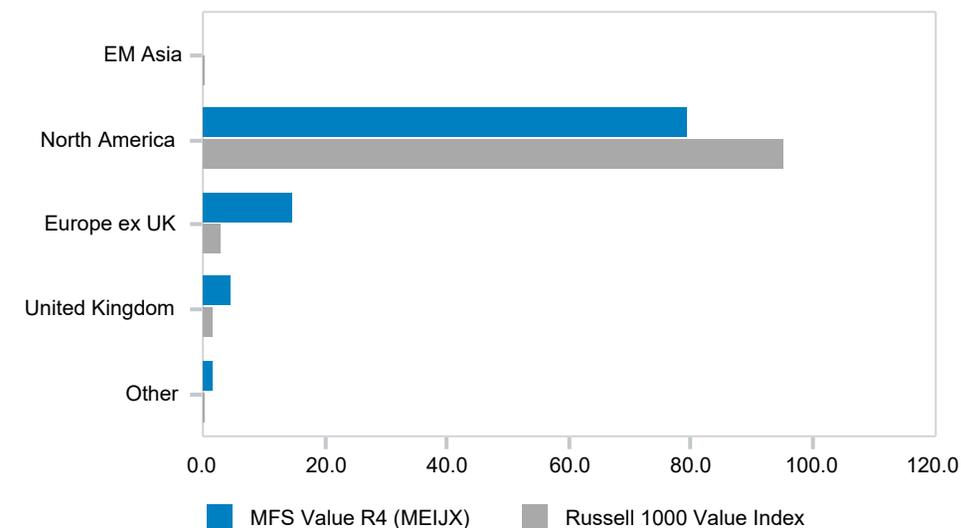
Top Ten Securities As of 05/31/2020

Johnson & Johnson ORD	4.3 %
JPMorgan Chase & Co ORD	4.0 %
Comcast Corp ORD	3.0 %
Medtronic PLC ORD	2.9 %
Accenture PLC ORD	2.6 %
Northrop Grumman Corp ORD	2.5 %
Aon PLC ORD	2.5 %
Duke Energy Corp ORD	2.4 %
Cigna Corp ORD	2.4 %
Honeywell International Inc ORD	2.4 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

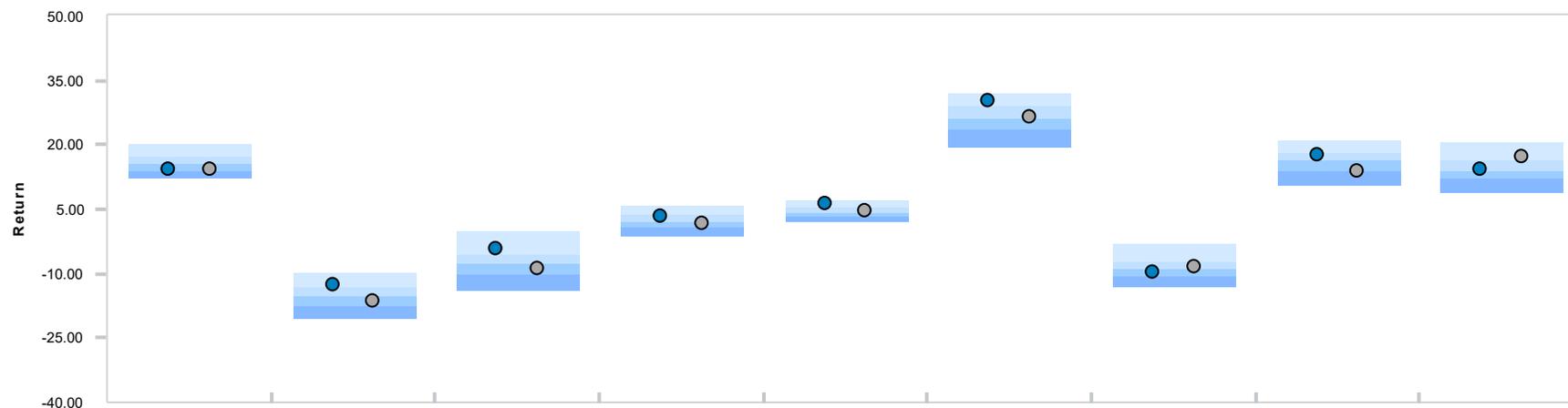
Product Name : MFS Value;R4 (MEIJX)
Fund Family : MFS Investment Management
Ticker : MEIJX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham/Cannan
Total Assets : \$2,149 Million
Total Assets Date : 06/30/2020
Gross Expense : 0.57%
Net Expense : 0.57%
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)



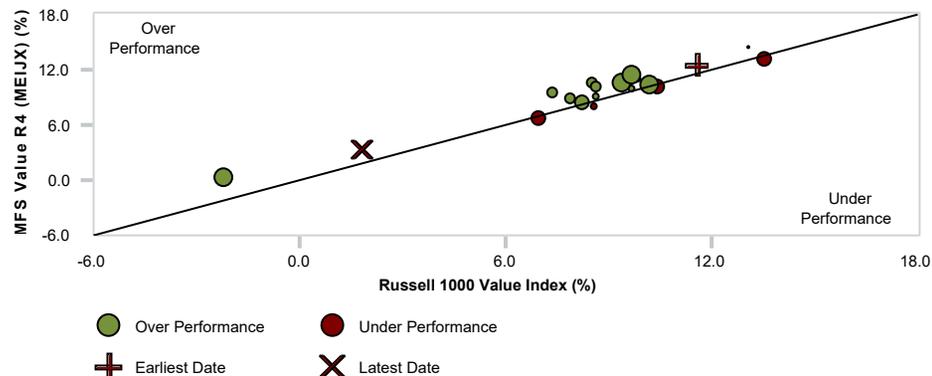
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● MFS Value R4 (MEIJX)	14.30 (67)	-12.86 (21)	-4.39 (14)	3.30 (28)	6.16 (15)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)
○ Russell 1000 Value Index	14.29 (68)	-16.26 (61)	-8.84 (65)	1.82 (55)	4.64 (42)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)
Median	15.42	-15.32	-7.67	2.13	4.28	26.07	-9.08	16.29	13.82

Comparative Performance

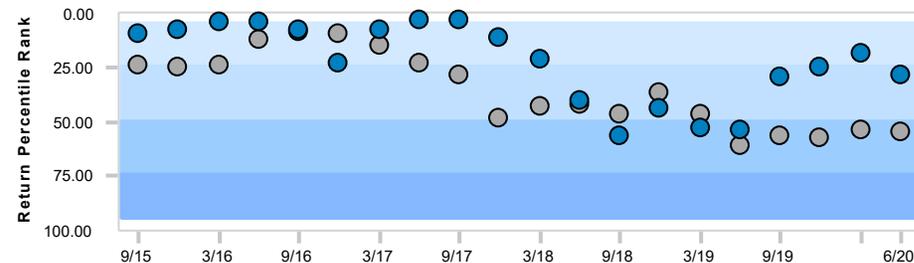
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
MFS Value R4 (MEIJX)	-23.77	7.11	2.44	5.08	12.82	-11.56
Russell 1000 Value Index	-26.73	7.41	1.36	3.84	11.93	-11.72



3 Yr Rolling Under/Over Performance - 5 Years

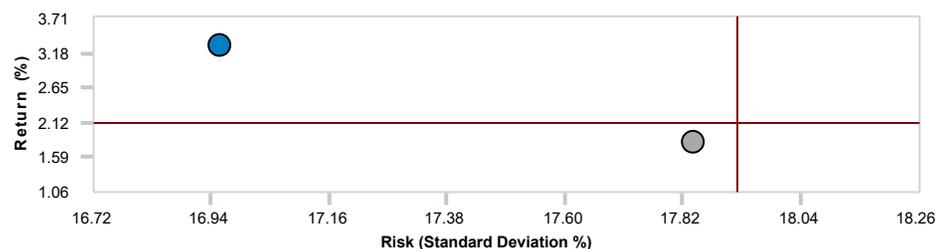


3 Yr Rolling Percentile Ranking - 5 Years



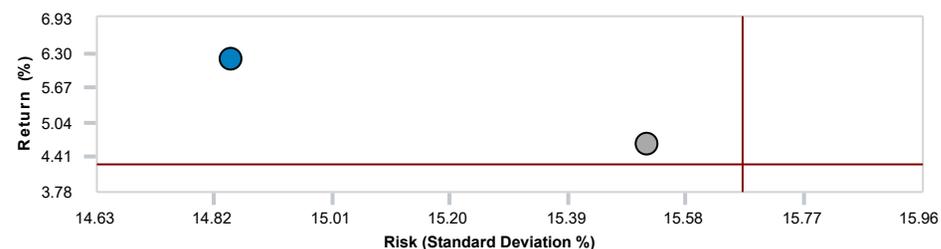
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R4 (MEIJX)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	3.30	16.96
Russell 1000 Value Index	1.82	17.84
Median	2.13	17.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	6.16	14.85
Russell 1000 Value Index	4.64	15.52
Median	4.28	15.67

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.65	98.40	91.94	1.48	0.48	0.18	0.94	12.83
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.57	99.54	91.12	1.67	0.52	0.40	0.94	10.67
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	11.55



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 : \$299,310 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$547,664 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

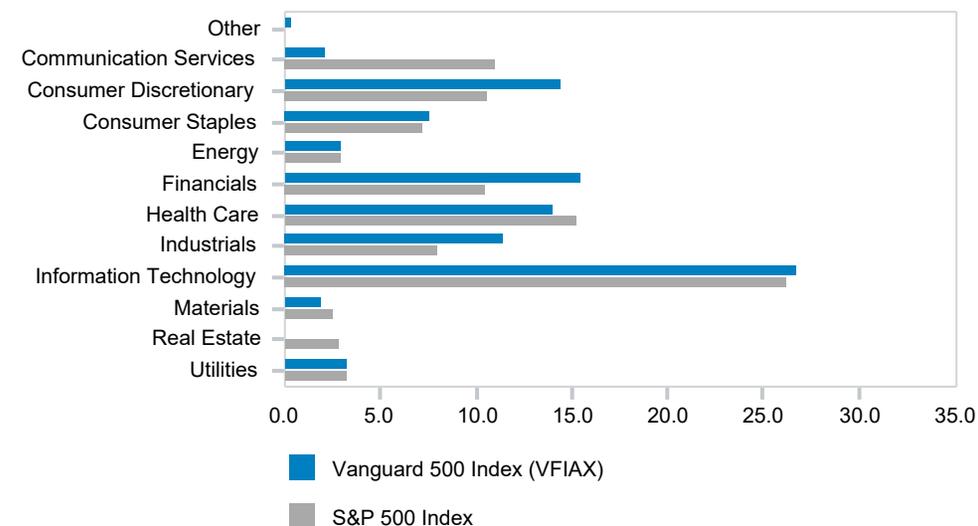
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	516	505
Avg. Market Cap (\$)	332,516,509,763	21,678,992,880
Price/Earnings (P/E)	30.55	22.62
Price/Book (P/B)	8.56	3.96
Dividend Yield	2.49	1.91
Annual EPS	11.07	8.89
5 Yr EPS	12.99	12.02
3 Yr EPS Growth	18.12	N/A
Beta (5 Years, Monthly)	1.00	1.00

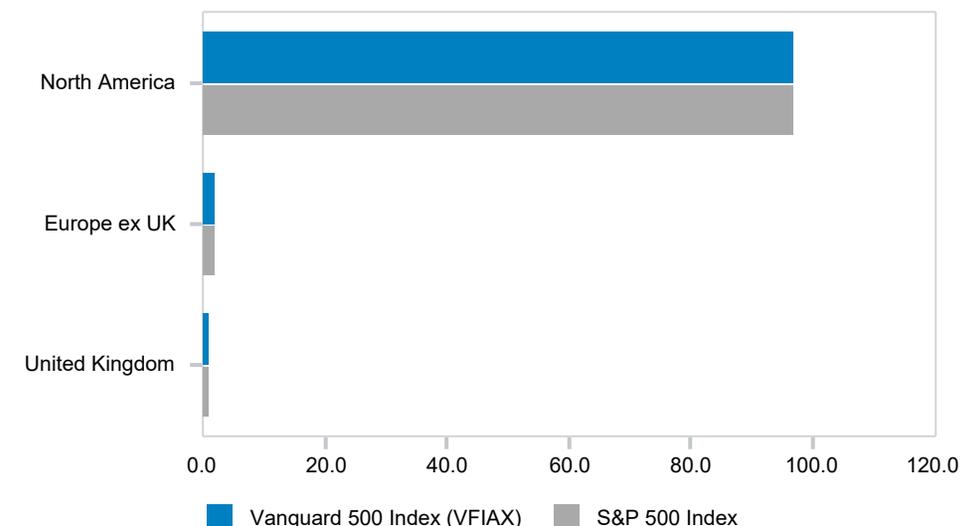
Top Ten Securities As of 05/31/2020

Microsoft Corp ORD	5.5 %
Apple Inc ORD	5.3 %
Amazon.com Inc ORD	4.0 %
Facebook Inc ORD	2.1 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.7 %
Johnson & Johnson ORD	1.6 %
Berkshire Hathaway Inc ORD	1.4 %
Visa Inc ORD	1.3 %
Procter & Gamble Co ORD	1.1 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



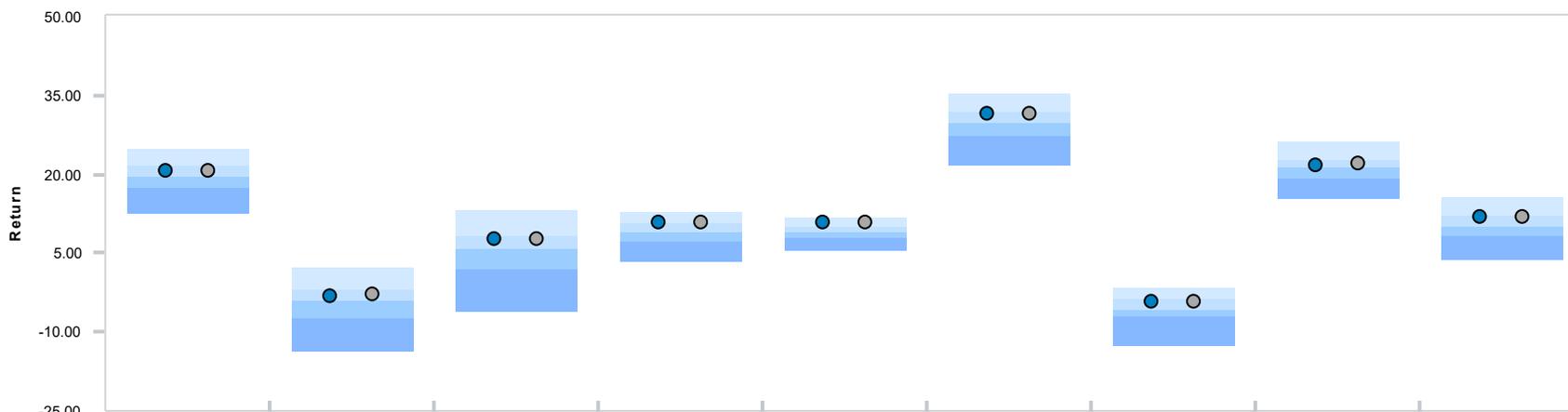
Mutual Fund Info from Lipper

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 : \$299,310 Million
Total Assets Date : 05/31/2020
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)



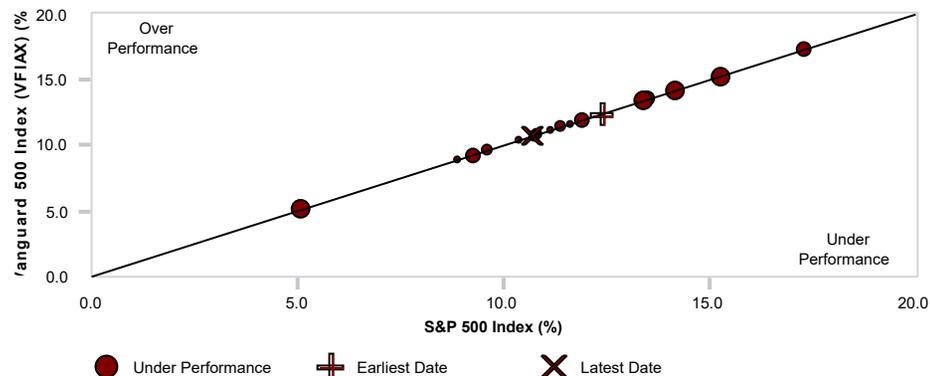
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard 500 Index (VFIAX)	20.54 (37)	-3.10 (42)	7.47 (30)	10.69 (26)	10.69 (14)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)
○ S&P 500 Index	20.54 (37)	-3.08 (42)	7.51 (29)	10.73 (26)	10.73 (13)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	19.44	-4.04	5.68	9.04	9.02	29.68	-5.61	21.17	10.07

Comparative Performance

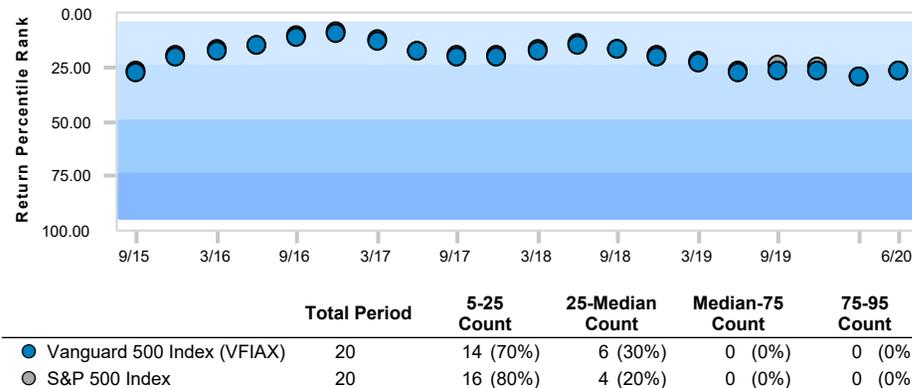
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard 500 Index (VFIAX)	-19.61	9.06	1.69	4.30	13.65	-13.53
S&P 500 Index	-19.60	9.07	1.70	4.30	13.65	-13.52



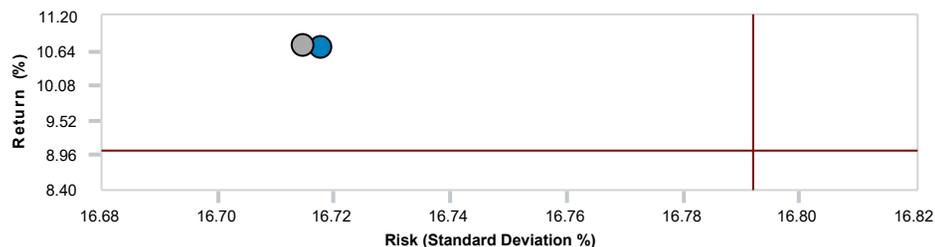
3 Yr Rolling Under/Over Performance - 5 Years



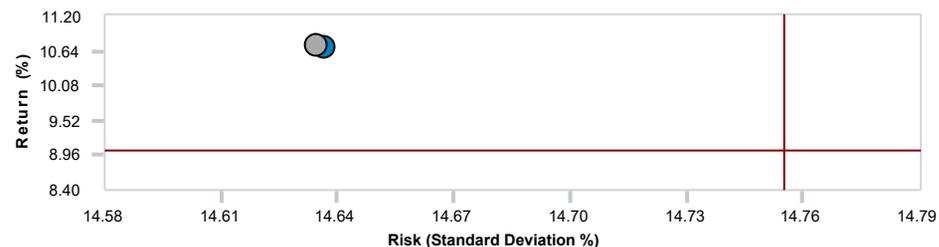
3 Yr Rolling Percentile Ranking - 5 Years



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	99.93	100.06	-0.03	-3.40	0.59	1.00	11.72
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	11.71

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	99.91	100.08	-0.04	-3.60	0.69	1.00	9.85
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.84



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 : \$2,630 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$59,383 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

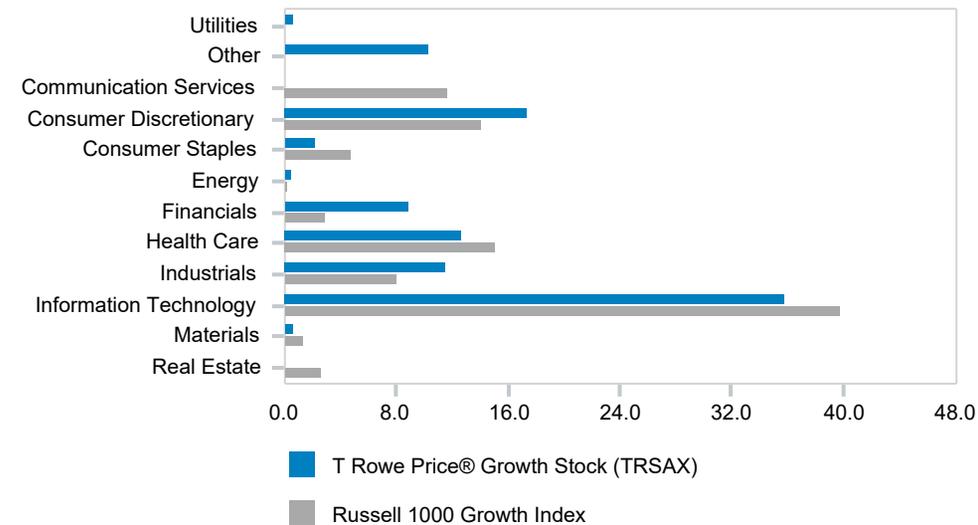
Portfolio Characteristics As of 03/31/2020

	Portfolio	Benchmark
Total Securities	74	532
Avg. Market Cap (\$)	387,986,925,958	9,887,413,690
Price/Earnings (P/E)	35.65	24.20
Price/Book (P/B)	9.47	6.67
Dividend Yield	1.34	1.38
Annual EPS	13.28	10.01
5 Yr EPS	28.13	23.83
3 Yr EPS Growth	26.06	N/A
Beta (5 Years, Monthly)	1.03	1.00

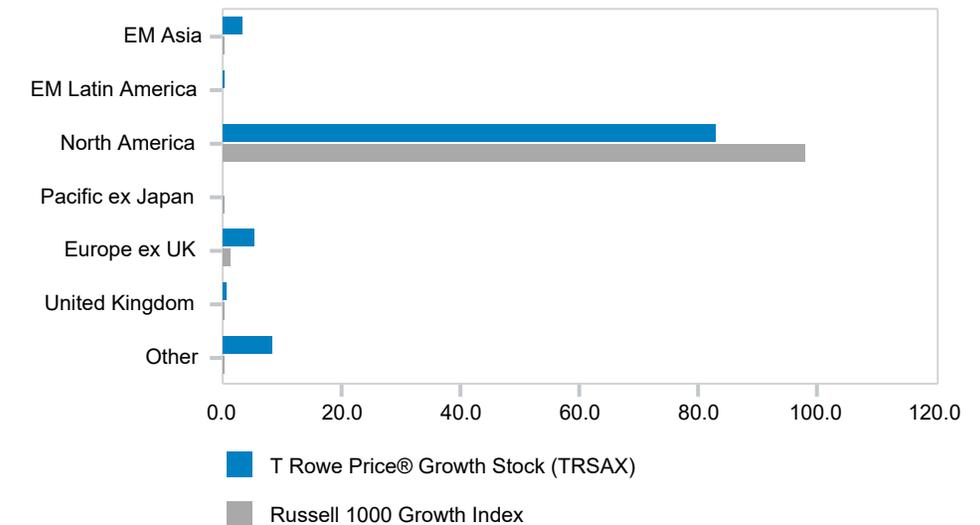
Top Ten Securities As of 03/31/2020

Amazon.com Inc ORD	8.9 %
Microsoft Corp ORD	6.9 %
Facebook Inc ORD	4.9 %
Apple Inc ORD	4.7 %
Visa Inc ORD	3.6 %
T Rowe Price Government Money Fund	3.6 %
Mastercard Inc ORD	3.3 %
Alphabet Inc ORD 1	3.2 %
Alphabet Inc ORD 2	2.8 %
Netflix Inc ORD	2.6 %

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



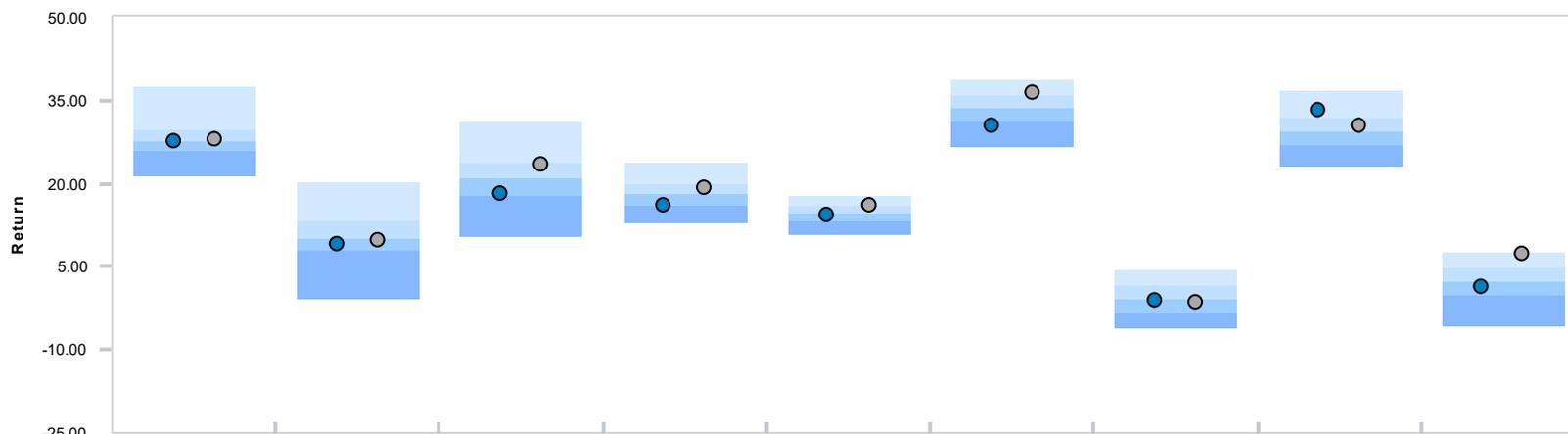
Mutual Fund Info from Lipper

Product Name : T Rowe Price GS;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 : \$2,630 Million
Total Assets Date : 06/30/2020
Gross Expense : 0.92%
Net Expense : 0.92%
Turnover : 27%

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)



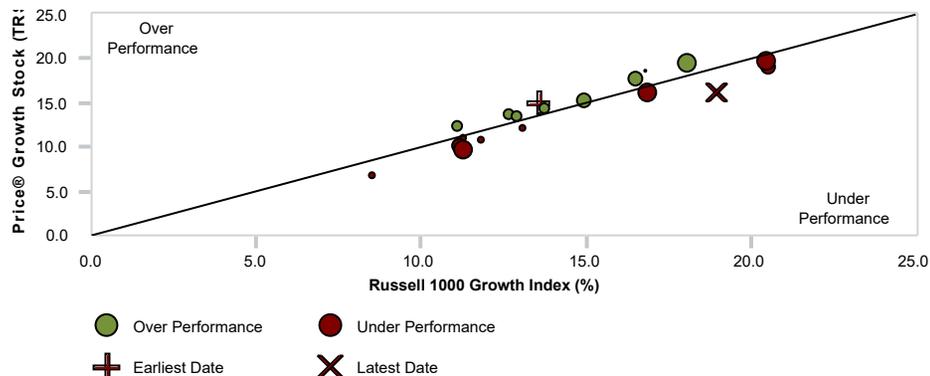
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● T Rowe Price® Growth Stock (TRSAX)	27.63 (52)	8.87 (69)	18.21 (74)	16.12 (74)	14.33 (53)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)
○ Russell 1000 Growth Index	27.84 (46)	9.81 (57)	23.28 (26)	18.99 (37)	15.89 (24)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
Median	27.69	10.21	21.05	18.03	14.47	33.38	-0.87	29.46	2.18

Comparative Performance

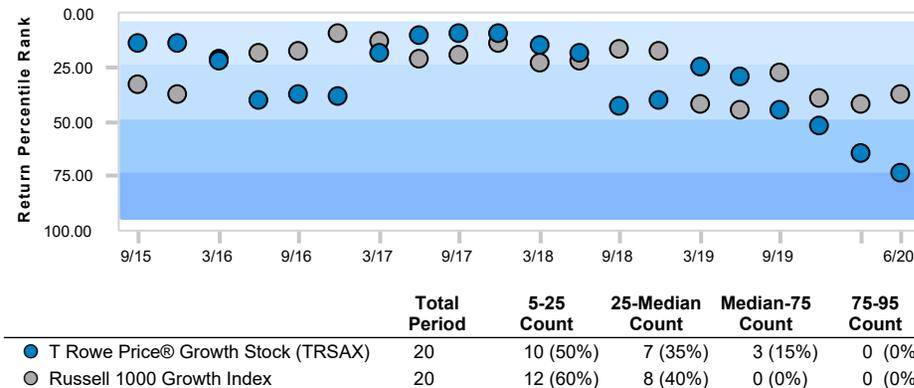
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
T Rowe Price® Growth Stock (TRSAX)	-14.70	9.95	-1.24	3.72	15.82	-14.18
Russell 1000 Growth Index	-14.10	10.62	1.49	4.64	16.10	-15.89



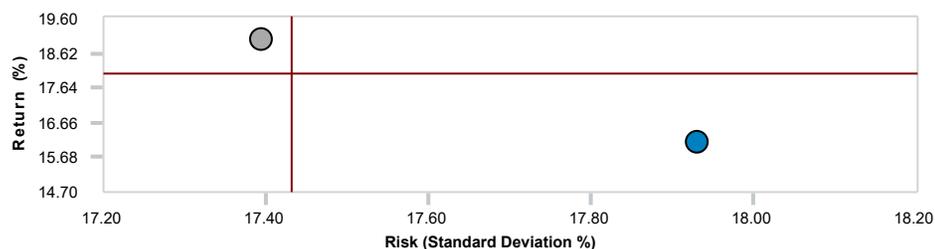
3 Yr Rolling Under/Over Performance - 5 Years



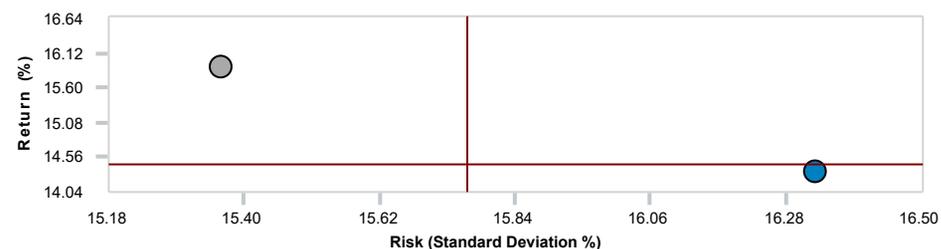
3 Yr Rolling Percentile Ranking - 5 Years



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)	3.38	94.27	102.61	-2.59	-0.71	0.83	1.01	11.14
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	10.83

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)	3.90	99.41	107.79	-1.72	-0.31	0.83	1.03	10.11
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.33



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,294 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 :	\$343 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

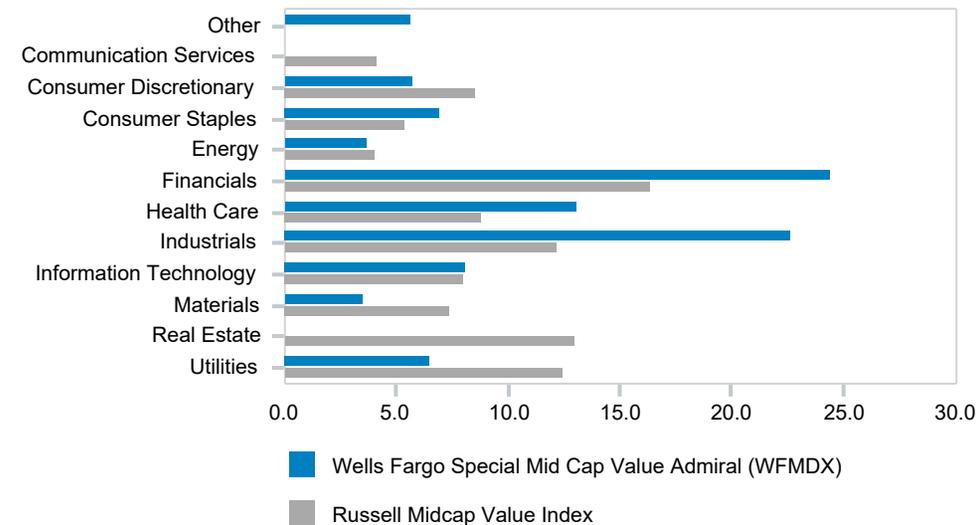
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	69	631
Avg. Market Cap (\$)	16,084,976,930	6,181,532,020
Price/Earnings (P/E)	24.70	16.46
Price/Book (P/B)	3.01	2.17
Dividend Yield	2.52	2.56
Annual EPS	16.21	4.29
5 Yr EPS	13.52	7.70
3 Yr EPS Growth	18.89	N/A
Beta (5 Years, Monthly)	0.96	1.00

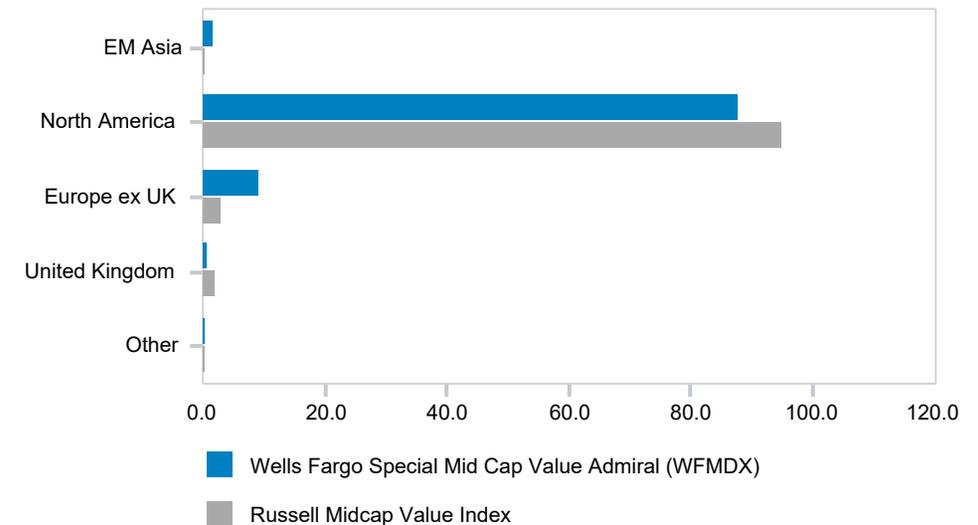
Top Ten Securities As of 05/31/2020

Alcon AG ORD	3.4 %
Amdocs Ltd ORD	2.9 %
Reynolds Consumer Products Inc	2.9 %
Brown & Brown Inc ORD	2.8 %
Varian Medical Systems Inc ORD	2.7 %
CBRE Group Inc ORD	2.6 %
Kansas City Southern ORD	2.6 %
Republic Services Inc ORD	2.5 %
Stanley Black & Decker Inc ORD	2.4 %
Arch Capital Group Ltd ORD	2.4 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



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 :	\$9,294 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 :	\$343 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

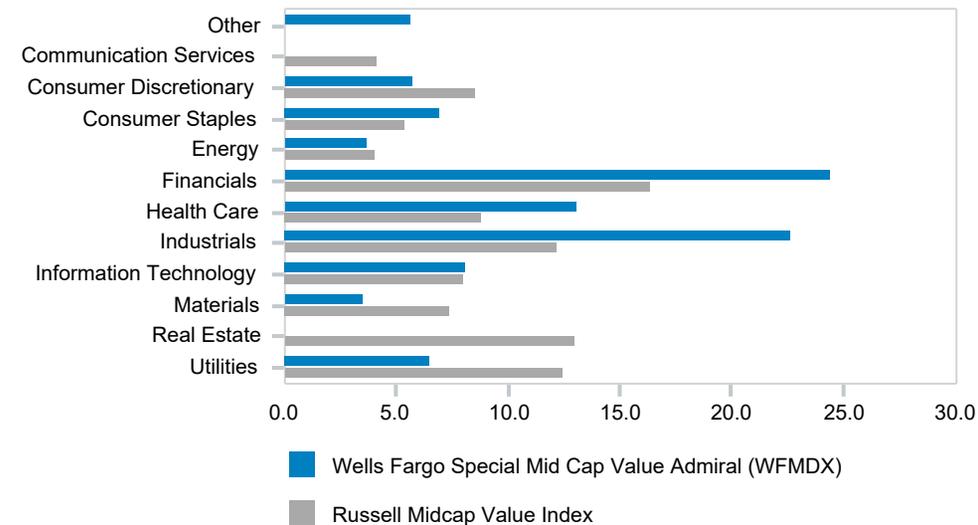
Portfolio Characteristics As of 05/31/2020

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5 Yr EPS	13.52	7.70
3 Yr EPS Growth	18.89	N/A
Beta (5 Years, Monthly)	0.96	1.00

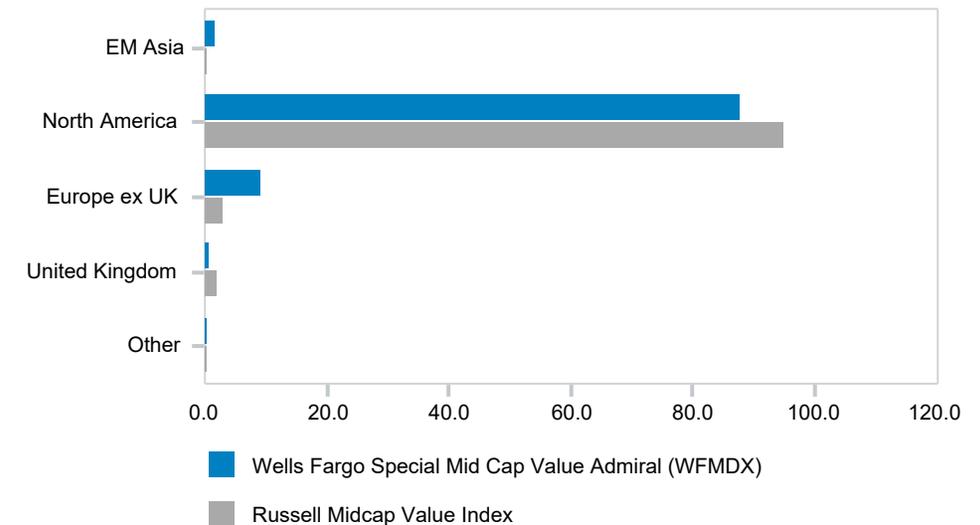
Top Ten Securities As of 05/31/2020

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Reynolds Consumer Products Inc	2.9 %
Brown & Brown Inc ORD	2.8 %
Varian Medical Systems Inc ORD	2.7 %
CBRE Group Inc ORD	2.6 %
Kansas City Southern ORD	2.6 %
Republic Services Inc ORD	2.5 %
Stanley Black & Decker Inc ORD	2.4 %
Arch Capital Group Ltd ORD	2.4 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



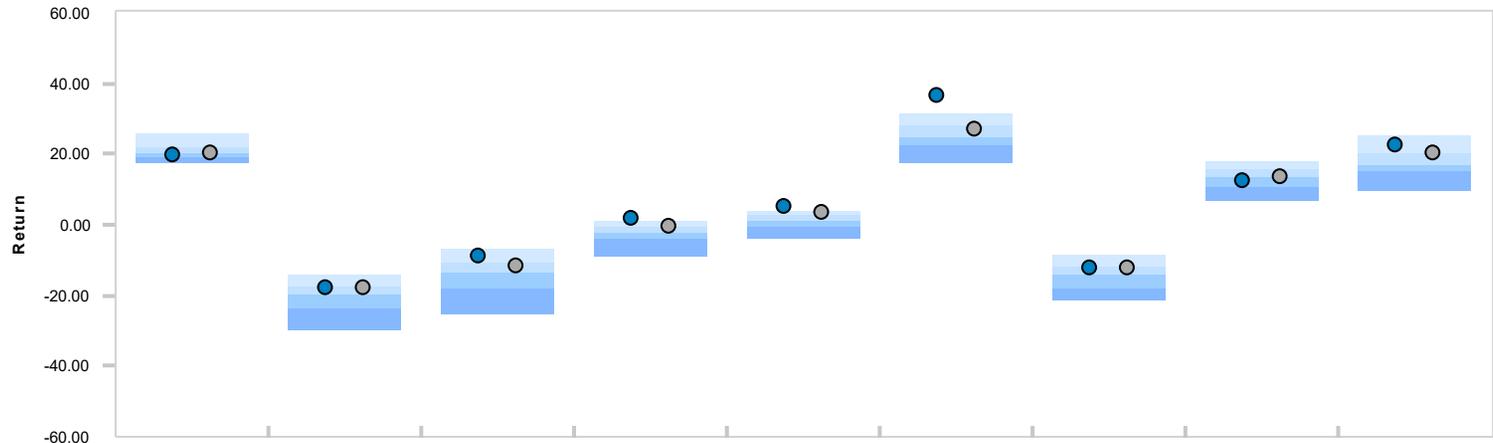
Mutual Fund Info from Lipper

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 : \$343 Million
Total Assets Date : 06/30/2020
Gross Expense : 1.07%
Net Expense : 1.07%
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)



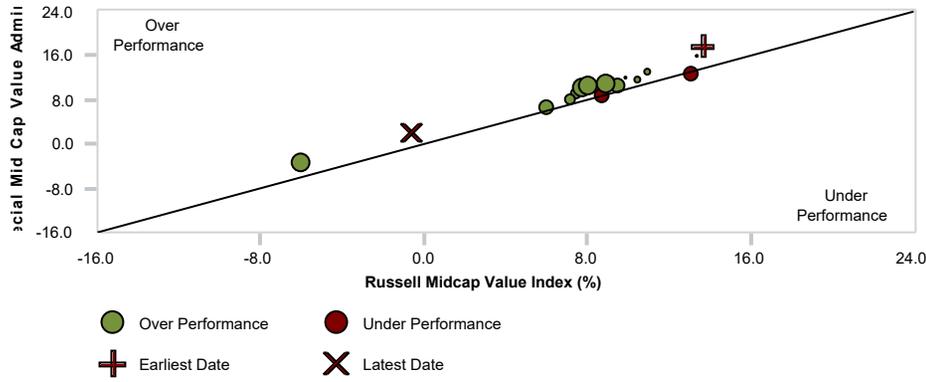
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	19.79 (55)	-18.04 (29)	-8.77 (9)	1.80 (2)	5.04 (1)	36.60 (1)	-12.36 (30)	12.08 (60)	22.54 (11)
○ Russell Midcap Value Index	19.95 (53)	-18.09 (29)	-11.81 (31)	-0.54 (27)	3.32 (20)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)
Median	20.13	-19.66	-13.42	-2.01	1.36	24.92	-13.98	13.21	17.03

Comparative Performance

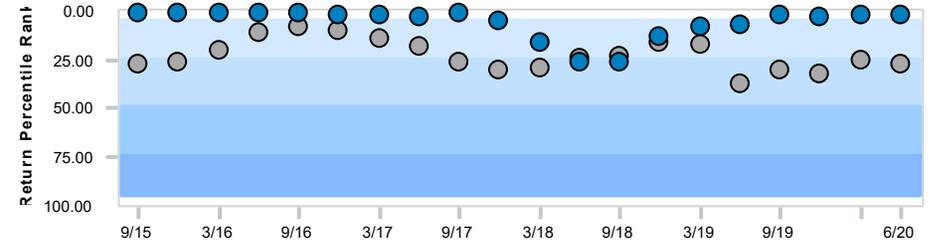
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	-31.58 (27)	8.29 (13)	2.79 (8)	5.60 (1)	16.21 (4)	-13.56 (13)
Russell Midcap Value Index	-31.71 (29)	6.36 (63)	1.22 (44)	3.19 (35)	14.37 (32)	-14.95 (29)
IM U.S. Mid Cap Value Equity (MF) Median	-32.63	6.76	0.89	2.82	13.69	-16.28



3 Yr Rolling Under/Over Performance - 5 Years

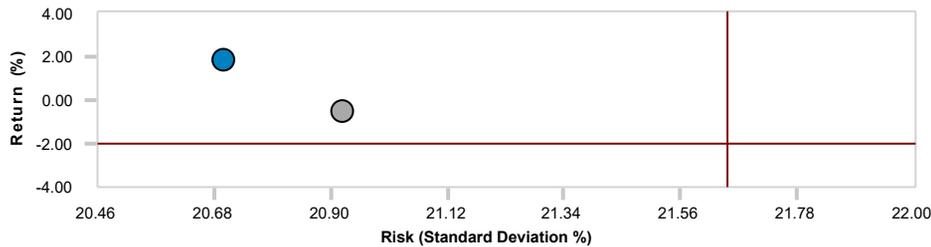


3 Yr Rolling Percentile Ranking - 5 Years



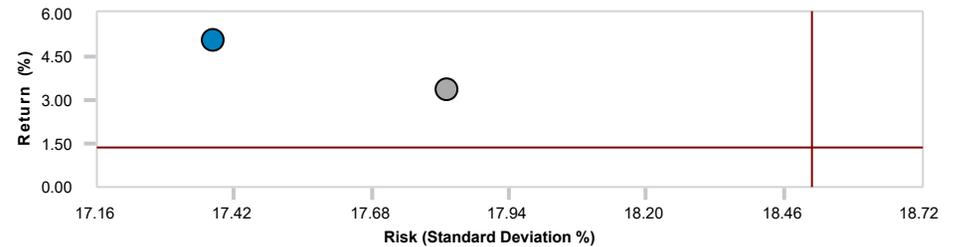
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1.80	20.70
● Russell Midcap Value Index	-0.54	20.92
— Median	-2.01	21.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	5.04	17.38
● Russell Midcap Value Index	3.32	17.82
— Median	1.36	18.51

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)	2.98	101.58	91.85	2.35	0.77	0.11	0.98	16.56
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	16.94

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)	3.06	98.80	89.69	1.79	0.52	0.31	0.96	13.39
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	13.72



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 : \$42,844 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$110,409 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

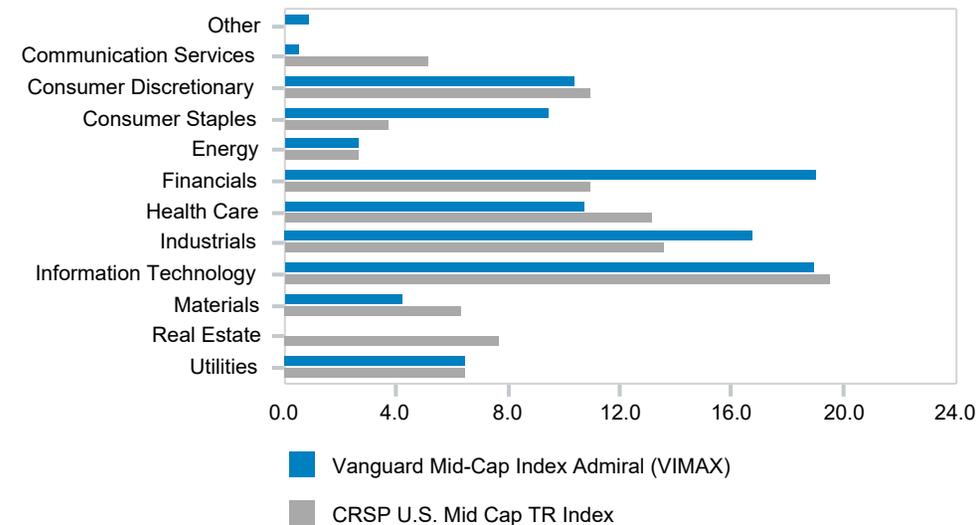
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	347	339
Avg. Market Cap (\$)	18,418,736,327	11,935,561,100
Price/Earnings (P/E)	31.49	21.23
Price/Book (P/B)	6.89	3.42
Dividend Yield	2.65	1.57
Annual EPS	18.31	4.96
5 Yr EPS	13.59	12.81
3 Yr EPS Growth	20.85	N/A
Beta (5 Years, Monthly)	1.00	1.00

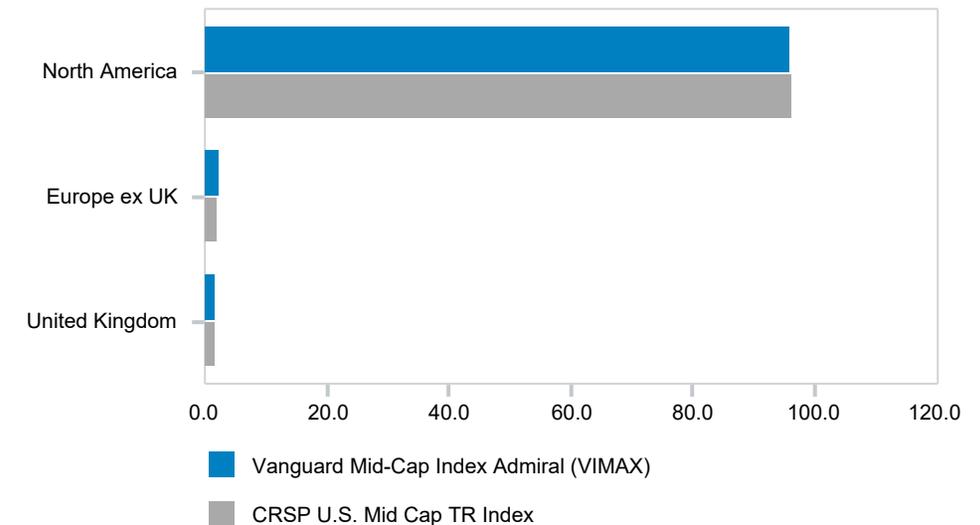
Top Ten Securities As of 05/31/2020

Newmont Corporation ORD	1.2 %
Centene Corp ORD	1.0 %
SBA Communications Corp ORD	0.9 %
Lululemon Athletica Inc ORD	0.9 %
DexCom Inc ORD	0.9 %
Digital Realty Trust Inc ORD	0.8 %
Advanced Micro Devices Inc ORD	0.8 %
WEC Energy Group Inc ORD	0.7 %
Veeva Systems Inc ORD	0.7 %
Splunk Inc ORD	0.7 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



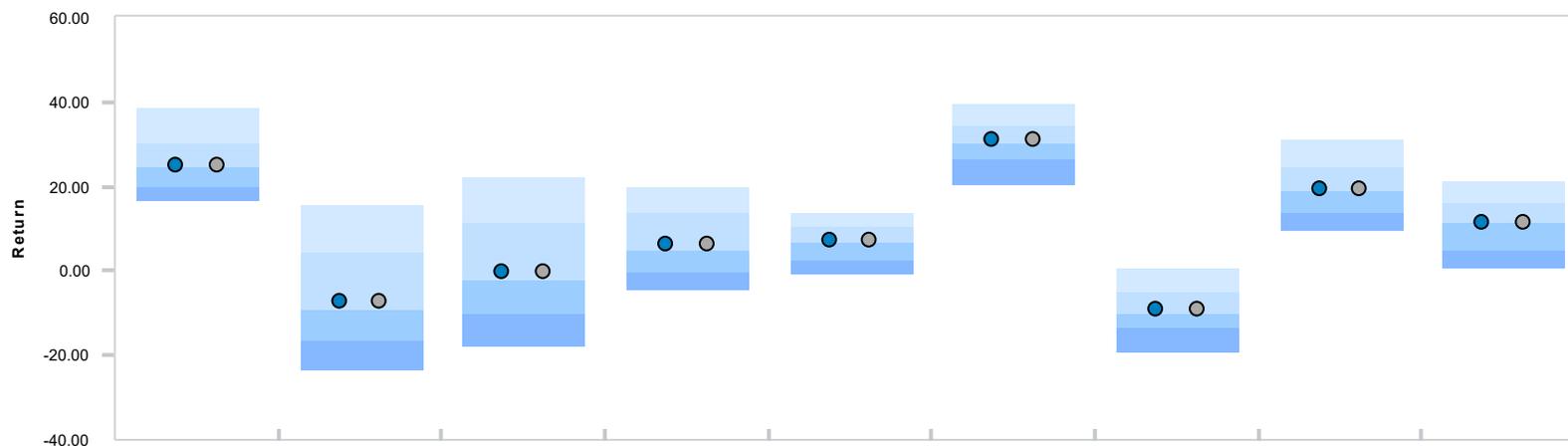
Mutual Fund Info from Lipper

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 : Vanguard Spliced Mid Cap Index
Fund Inception : 11/12/2001
Portfolio Manager : Butler/Johnson
Total Assets : \$42,844 Million
Total Assets Date : 05/31/2020
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 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)



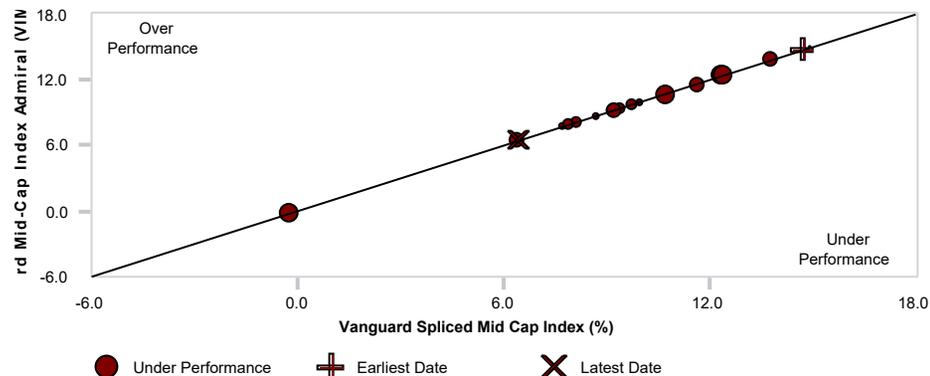
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard Mid-Cap Index Admiral (VIMAX)	24.96 (48)	-7.18 (46)	-0.20 (46)	6.45 (47)	6.99 (49)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (52)
○ Vanguard Spliced Mid Cap Index	24.97 (47)	-7.20 (46)	-0.20 (46)	6.47 (47)	7.01 (48)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)
Median	24.49	-9.18	-2.30	4.87	6.62	30.29	-9.95	18.71	11.41

Comparative Performance

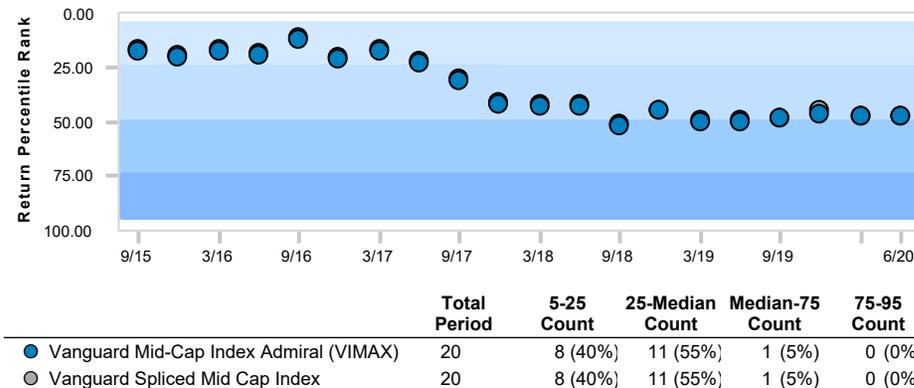
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Mid-Cap Index Admiral (VIMAX)	-25.72	6.88	0.61	4.36	16.77	-15.46
Vanguard Spliced Mid Cap Index	-25.74	6.88	0.62	4.37	16.79	-15.46



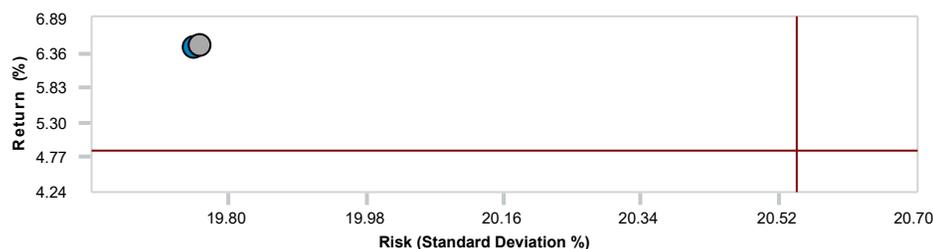
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

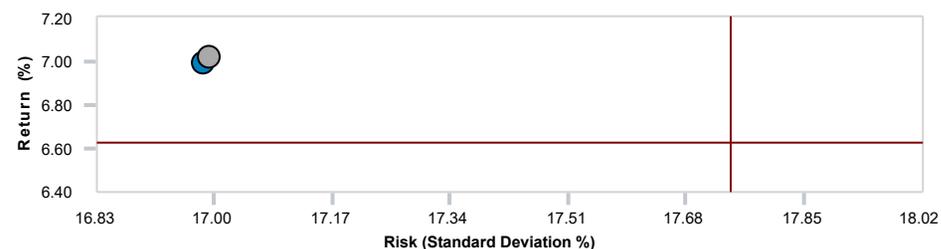


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	6.45	19.76
● Vanguard Spliced Mid Cap Index	6.47	19.76
— Median	4.87	20.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	6.99	16.98
● Vanguard Spliced Mid Cap Index	7.01	16.99
— Median	6.62	17.75

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)	0.03	99.97	100.04	-0.01	-0.57	0.33	1.00	14.65
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	14.66

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)	0.03	99.91	100.02	-0.02	-0.96	0.42	1.00	12.29
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	12.30



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$4,668 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 :	\$45 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	48%		

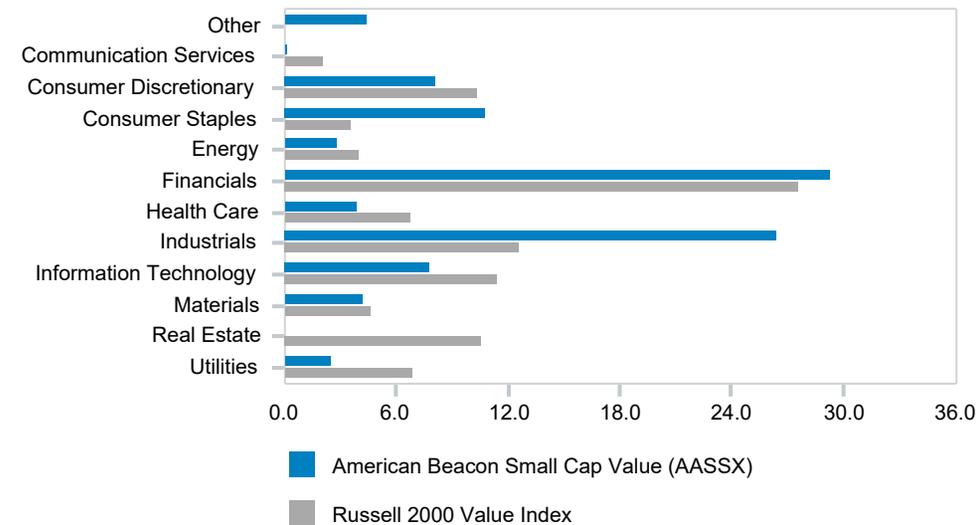
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	718	1,382
Avg. Market Cap (\$)	2,466,106,504	507,569,130
Price/Earnings (P/E)	19.87	13.05
Price/Book (P/B)	1.95	1.74
Dividend Yield	3.46	2.29
Annual EPS	11.48	1.73
5 Yr EPS	11.25	9.30
3 Yr EPS Growth	19.05	N/A
Beta (5 Years, Monthly)	1.08	1.00

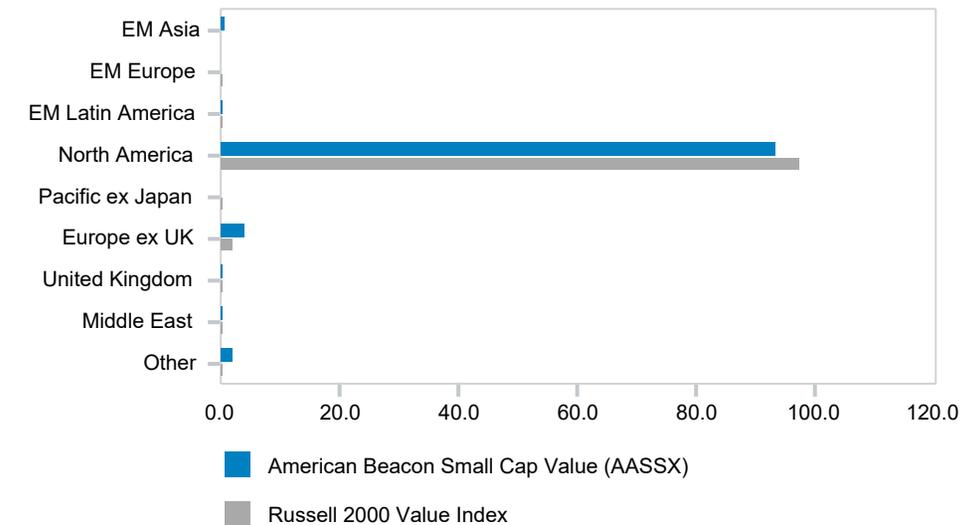
Top Ten Securities As of 05/31/2020

American Beacon US Govt Money Market	4.0 %
Diodes Inc ORD	1.5 %
Arrow Electronics Inc ORD	1.0 %
II-VI Inc ORD	1.0 %
Evercore Inc ORD	0.9 %
Vishay Intertechnology Inc ORD	0.8 %
Kennametal Inc ORD	0.8 %
Adient PLC ORD	0.8 %
Darling Ingredients Inc ORD	0.8 %
Federal Signal Corp ORD	0.8 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



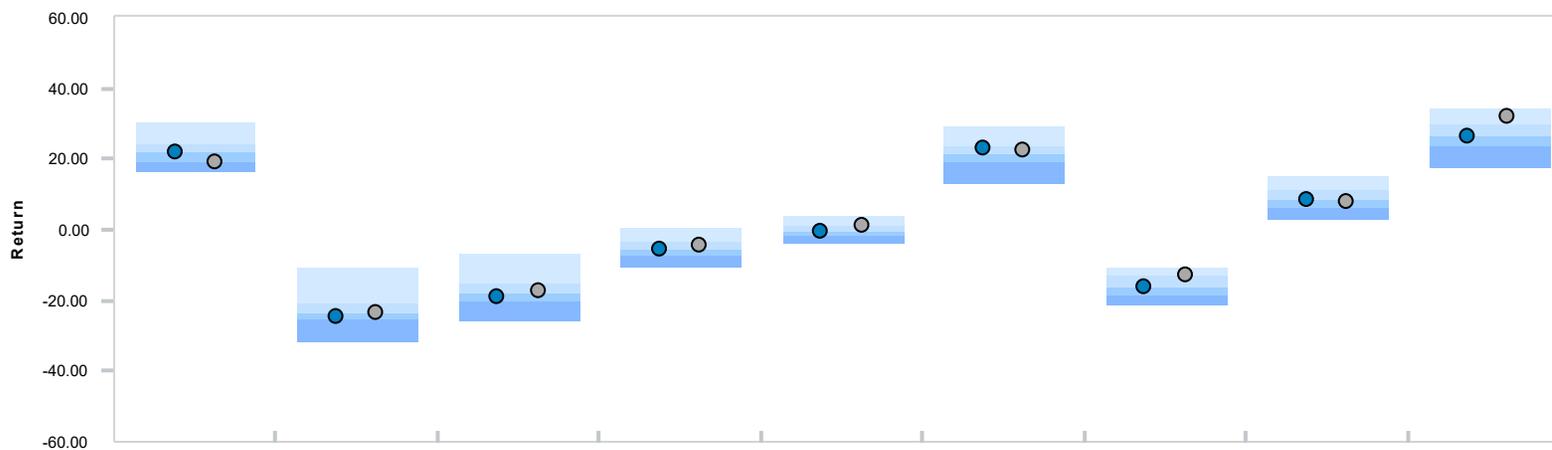
Mutual Fund Info from Lipper

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 : \$45 Million
Total Assets Date : 06/30/2020
Gross Expense : 1.34%
Net Expense : 1.34%
Turnover : 48%

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)



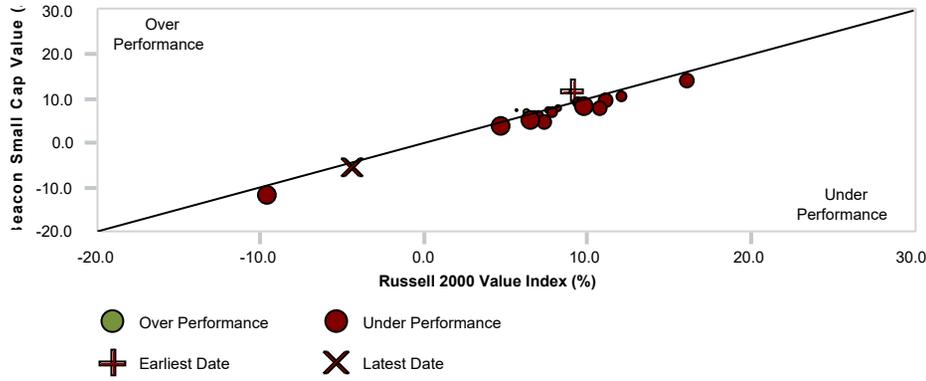
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● American Beacon Small Cap Value (AASSX)	22.05 (50)	-24.91 (72)	-19.00 (63)	-5.83 (61)	-0.55 (53)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)
○ Russell 2000 Value Index	18.91 (81)	-23.50 (52)	-17.48 (49)	-4.35 (34)	1.26 (27)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)
Median	21.81	-23.41	-17.72	-5.45	-0.42	21.26	-16.08	8.32	26.61

Comparative Performance

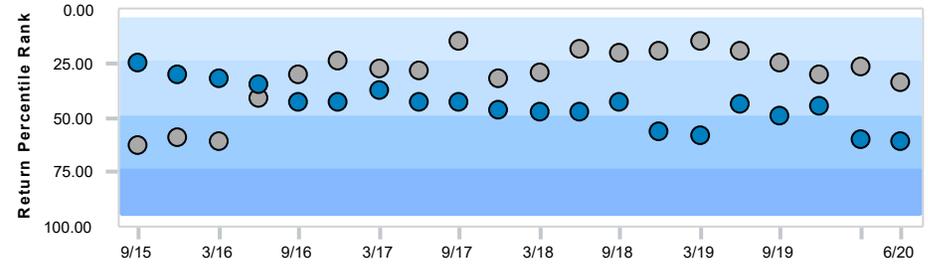
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
American Beacon Small Cap Value (AASSX)	-38.48	9.24	-1.25	1.64	12.12	-20.96
Russell 2000 Value Index	-35.66	8.49	-0.57	1.38	11.93	-18.67



3 Yr Rolling Under/Over Performance - 5 Years

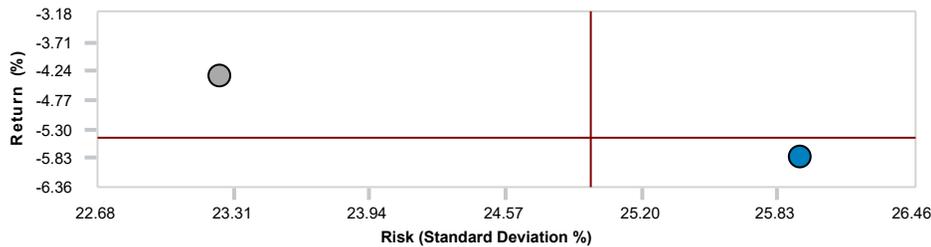


3 Yr Rolling Percentile Ranking - 5 Years



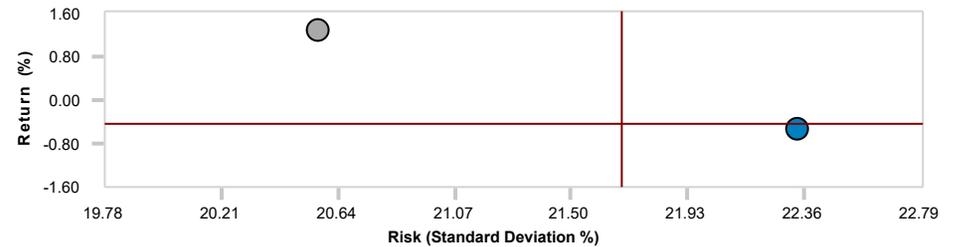
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Beacon Small Cap Value (AASSX)	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Russell 2000 Value Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	-5.83	25.94
Russell 2000 Value Index	-4.35	23.25
Median	-5.45	24.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	-0.55	22.33
Russell 2000 Value Index	1.26	20.57
Median	-0.42	21.69

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)	3.72	110.73	112.94	-0.64	-0.22	-0.16	1.11	21.43
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	19.17

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)	3.22	101.59	107.57	-1.63	-0.43	0.04	1.08	17.40
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	15.76



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 : \$35,807 Million
 Portfolio Turnover : 16%

Portfolio Assets : \$89,836 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

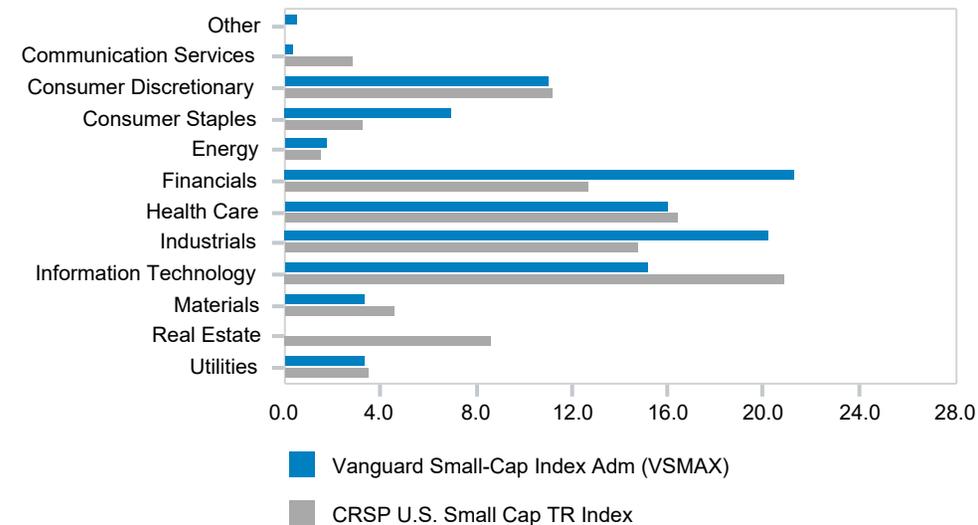
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	1,347	1,332
Avg. Market Cap (\$)	5,568,940,223	2,039,226,460
Price/Earnings (P/E)	29.85	19.06
Price/Book (P/B)	5.96	3.01
Dividend Yield	3.35	1.48
Annual EPS	10.97	2.54
5 Yr EPS	13.91	12.54
3 Yr EPS Growth	15.63	N/A
Beta (5 Years, Monthly)	1.00	1.00

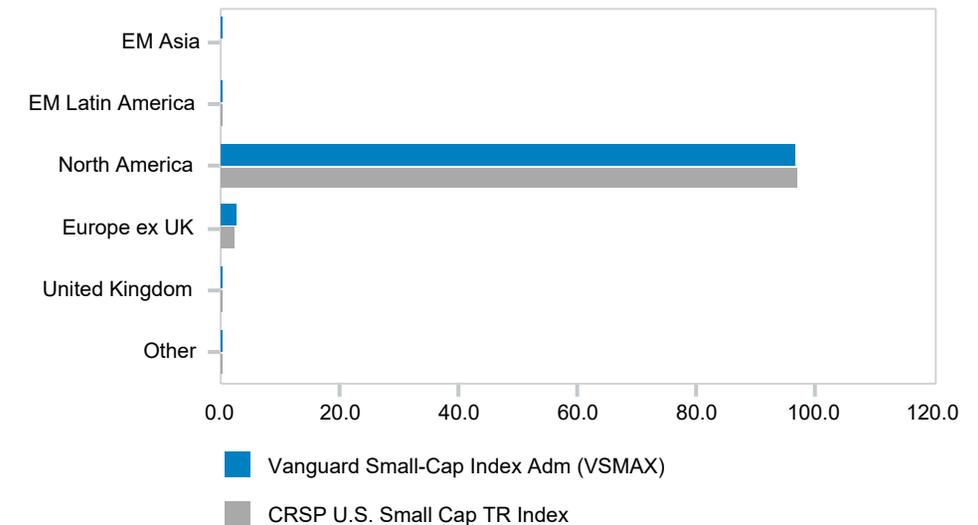
Top Ten Securities As of 05/31/2020

DocuSign Inc ORD	0.6 %
Moderna Inc ORD	0.5 %
West Pharmaceutical Services Inc	0.5 %
Leidos Holdings Inc ORD	0.5 %
Tyler Technologies Inc ORD	0.5 %
Coupa Software Inc ORD	0.4 %
Zebra Technologies Corp ORD	0.4 %
Steris plc ORD	0.4 %
Teledyne Technologies Inc ORD	0.4 %
Teladoc Health Inc ORD	0.4 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



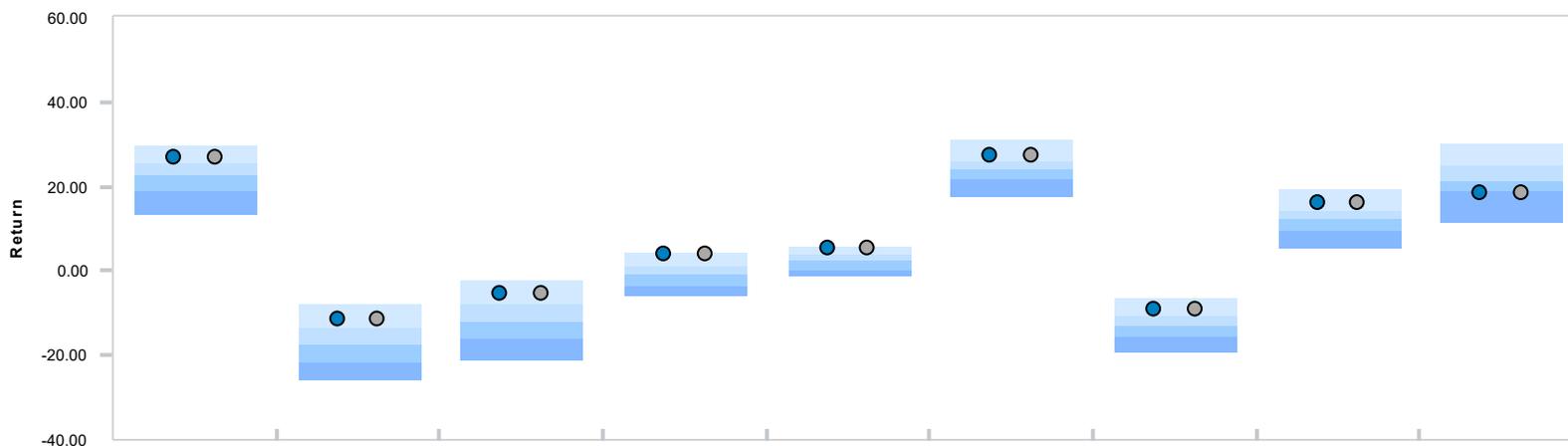
Mutual Fund Info from Lipper

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 : Vanguard Spliced Small Cap Index
Fund Inception : 11/13/2000
Portfolio Manager : Coleman/O'Reilly
Total Assets : \$35,807 Million
Total Assets Date : 05/31/2020
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 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)



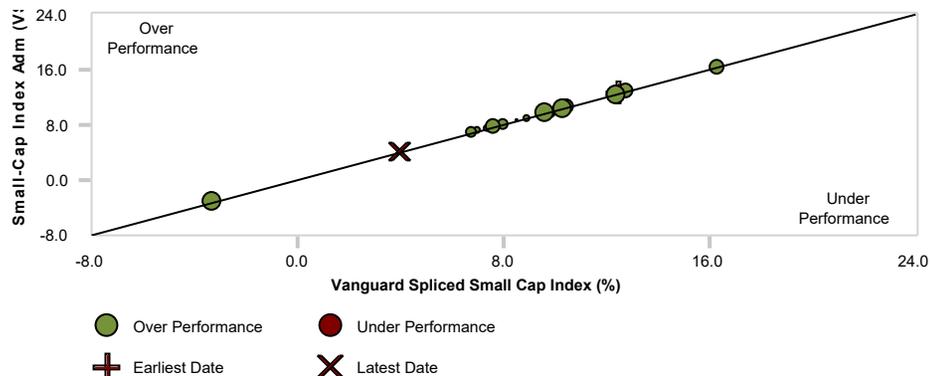
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard Small-Cap Index Adm (VSMAX)	26.66 (20)	-11.42 (14)	-5.60 (15)	3.99 (6)	5.40 (7)	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)
○ Vanguard Spliced Small Cap Index	26.66 (20)	-11.44 (14)	-5.65 (15)	3.98 (6)	5.38 (8)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)
Median	22.39	-17.68	-11.79	-0.91	2.33	23.87	-12.68	12.38	21.34

Comparative Performance

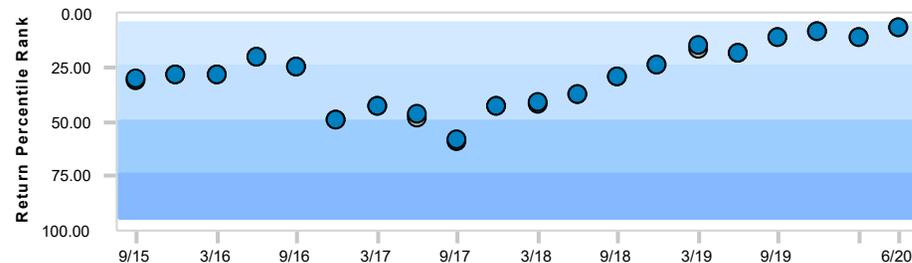
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Small-Cap Index Adm (VSMAX)	-30.07	8.14	-1.45	2.87	16.18	-18.33
Vanguard Spliced Small Cap Index	-30.08	8.12	-1.47	2.86	16.21	-18.33



3 Yr Rolling Under/Over Performance - 5 Years

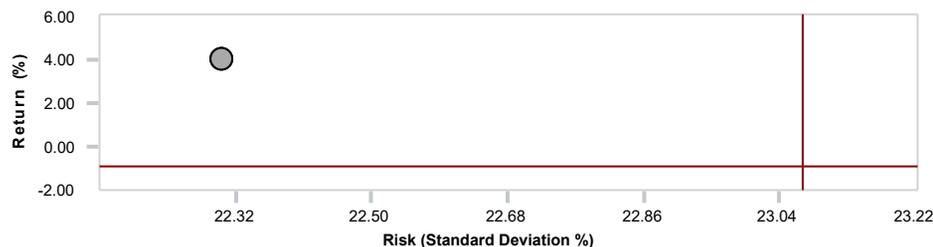


3 Yr Rolling Percentile Ranking - 5 Years



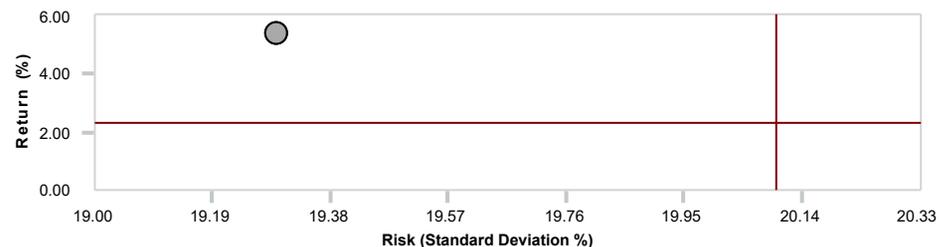
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Adm (VSMAX)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
○ Vanguard Spiced Small Cap Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	3.99	22.30
○ Vanguard Spiced Small Cap Index	3.98	22.30
— Median	-0.91	23.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	5.40	19.29
○ Vanguard Spiced Small Cap Index	5.38	19.29
— Median	2.33	20.10

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	100.03	0.01	0.49	0.21	1.00	17.04
Vanguard Spiced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	17.04

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	100.08	100.02	0.02	0.61	0.31	1.00	14.28
Vanguard Spiced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	14.28



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$4,099 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 :	\$1,141 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	18%		

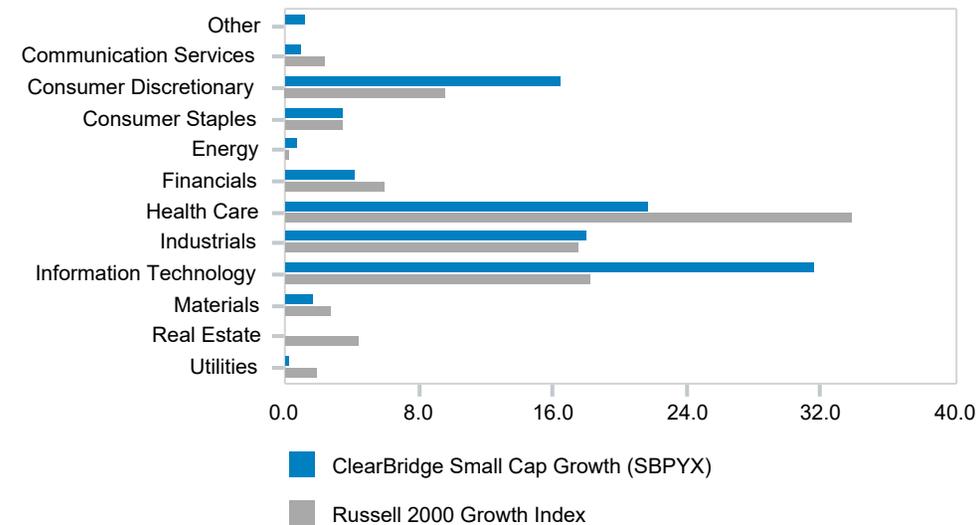
Portfolio Characteristics As of 03/31/2020

	Portfolio	Benchmark
Total Securities	76	1,167
Avg. Market Cap (\$)	4,231,212,983	606,547,260
Price/Earnings (P/E)	35.69	18.95
Price/Book (P/B)	8.17	3.33
Dividend Yield	1.57	1.00
Annual EPS	16.44	0.98
5 Yr EPS	18.34	15.12
3 Yr EPS Growth	21.99	N/A
Beta (5 Years, Monthly)	0.99	1.00

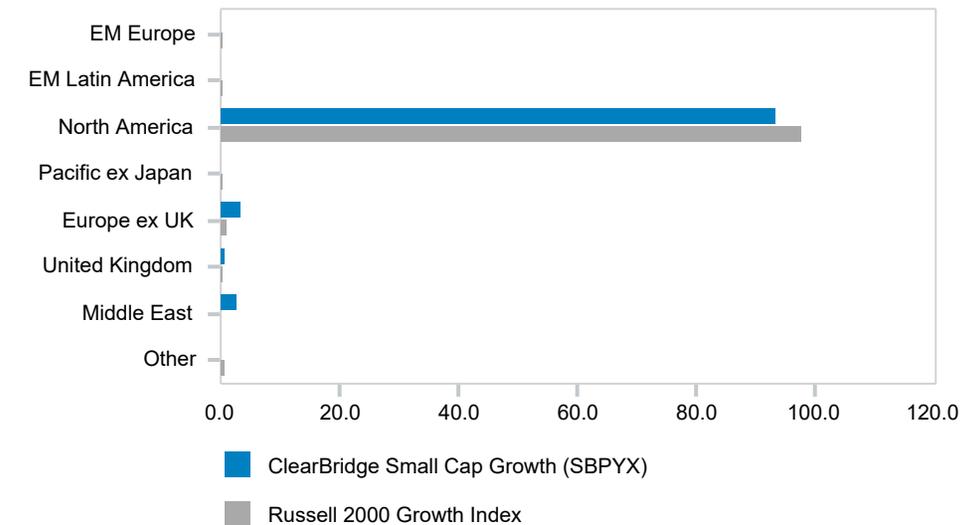
Top Ten Securities As of 03/31/2020

Insulet Corp ORD	4.4 %
Trex Company Inc ORD	4.4 %
ICON PLC ORD	3.3 %
Penumbra Inc ORD	3.3 %
BJ's Wholesale Club Holdings Inc	2.8 %
Monolithic Power Systems Inc ORD	2.8 %
Inphi Corp ORD	2.7 %
Qualys Inc ORD	2.7 %
Chegg Inc ORD	2.6 %
Wix.Com Ltd ORD	2.5 %

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



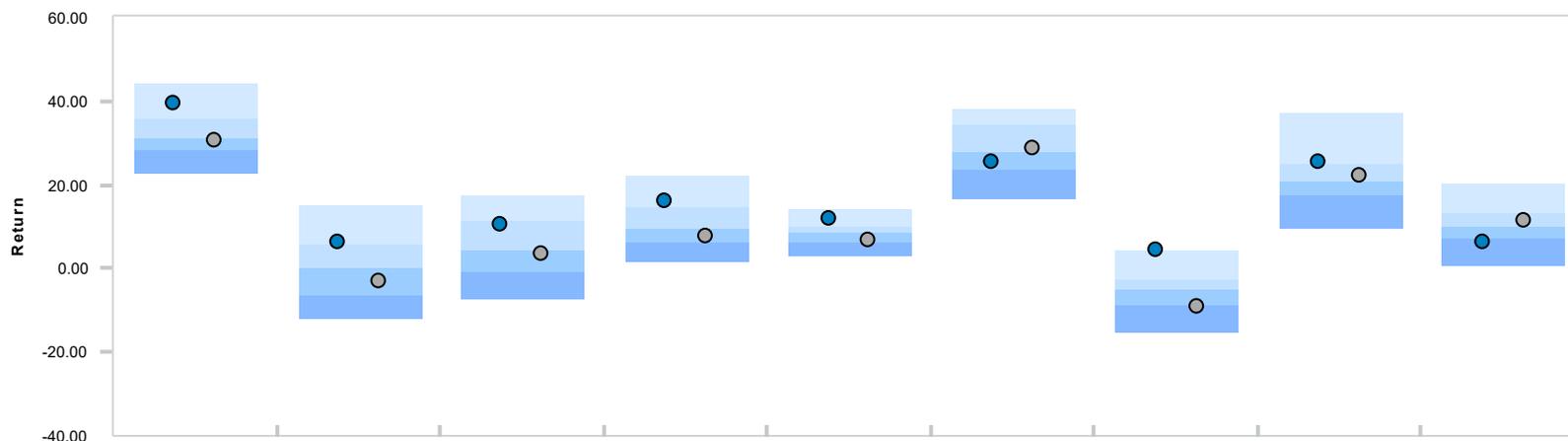
Mutual Fund Info from Lipper

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 : \$1,141 Million
Total Assets Date : 06/30/2020
Gross Expense : 0.92%
Net Expense : 0.92%
Turnover : 18%

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)



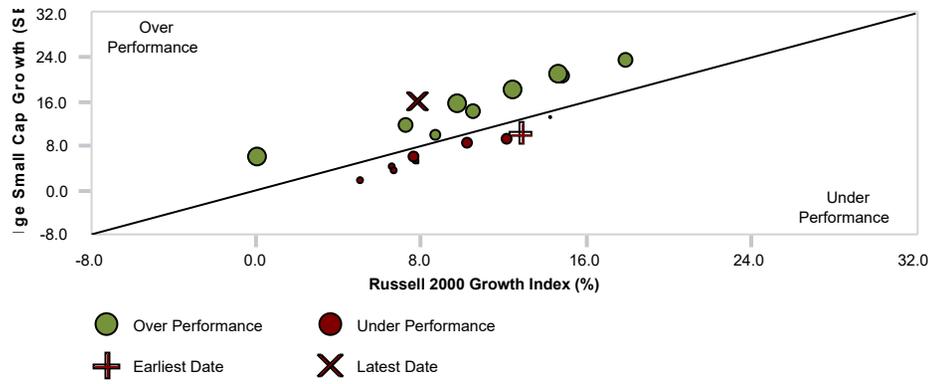
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● ClearBridge Small Cap Growth (SBPYX)	39.32 (14)	6.23 (25)	10.53 (27)	15.97 (17)	11.73 (12)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)
○ Russell 2000 Growth Index	30.58 (52)	-3.06 (61)	3.48 (55)	7.86 (64)	6.86 (68)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)
Median	30.85	0.00	4.23	9.31	8.45	27.70	-5.12	20.69	9.86

Comparative Performance

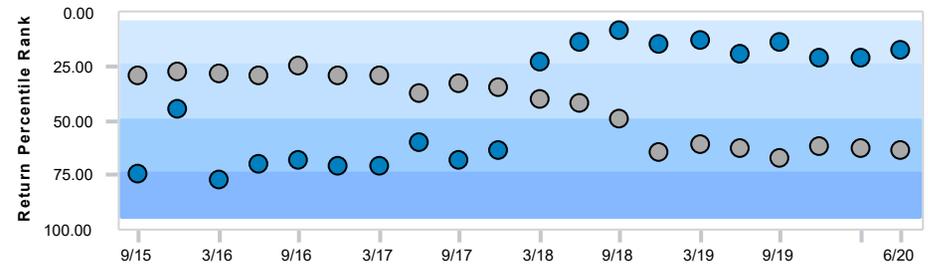
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
ClearBridge Small Cap Growth (SBPYX)	-23.76	7.68	-3.36	4.91	15.04	-20.77
Russell 2000 Growth Index	-25.76	11.39	-4.17	2.75	17.14	-21.65



3 Yr Rolling Under/Over Performance - 5 Years

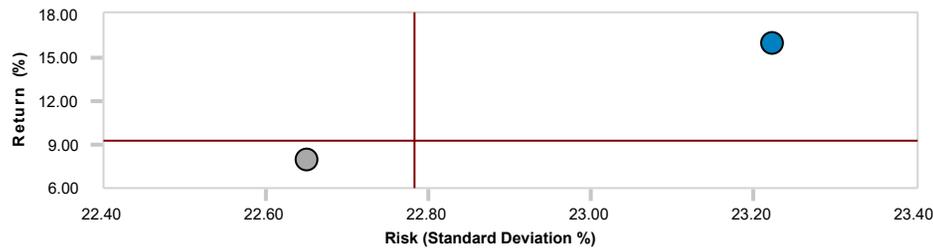


3 Yr Rolling Percentile Ranking - 5 Years



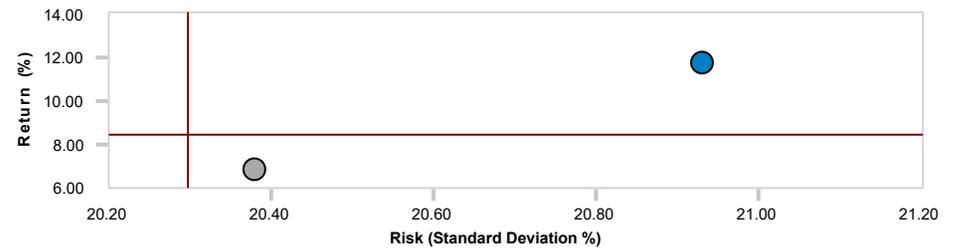
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth (SBPYX)	20	10 (50%)	1 (5%)	8 (40%)	1 (5%)
● Russell 2000 Growth Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	15.97	23.22
● Russell 2000 Growth Index	7.86	22.65
— Median	9.31	22.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	11.73	20.93
● Russell 2000 Growth Index	6.86	20.38
— Median	8.45	20.30

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)	5.27	112.08	85.97	7.68	1.41	0.68	1.00	15.41
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	16.38

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)	5.19	108.49	90.82	4.73	0.88	0.58	0.99	14.27
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	14.71



Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares
 Fund Family : American Funds
 Ticker : RERCX
 Inception Date : 05/21/2002
 Fund Assets : \$2,769 Million
 Portfolio Turnover : 38%

Portfolio Assets : \$153,584 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

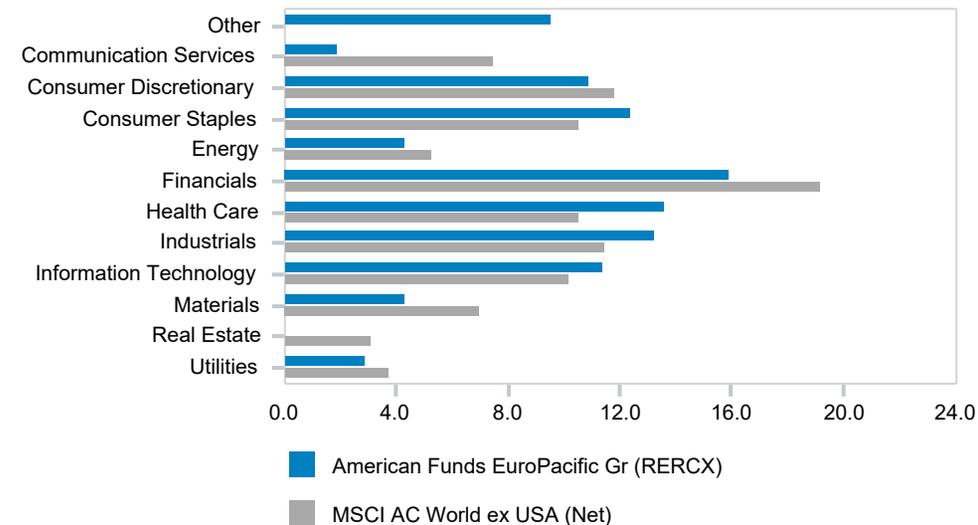
Portfolio Characteristics As of 03/31/2020

	Portfolio	Benchmark
Total Securities	333	2,411
Avg. Market Cap (\$)	73,378,295,601	6,090,070,308
Price/Earnings (P/E)	26.53	12.86
Price/Book (P/B)	4.56	2.47
Dividend Yield	2.33	3.89
Annual EPS	12.21	299.80
5 Yr EPS	13.34	7.86
3 Yr EPS Growth	18.79	N/A
Beta (5 Years, Monthly)	0.99	1.00

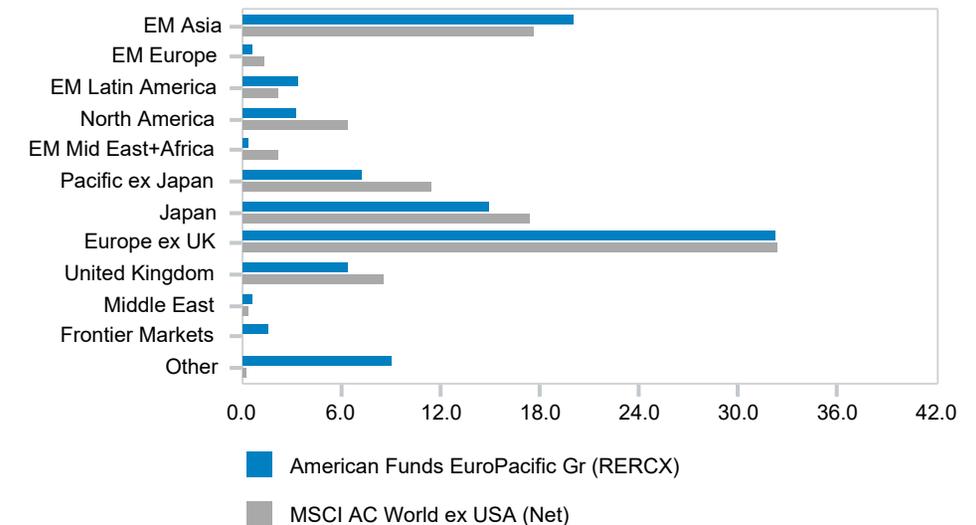
Top Ten Securities As of 03/31/2020

Capital Group Central Cash Fund;	8.8 %
AIA Group Ltd ORD	2.6 %
ASML Holding NV ORD	2.4 %
Reliance Industries Ltd ORD	2.1 %
Daiichi Sankyo Co Ltd ORD	2.1 %
Nintendo Co Ltd ORD	1.8 %
HDFC Bank Ltd ORD	1.7 %
Keyence Corp ORD	1.6 %
Mercadolibre Inc ORD	1.5 %
LVMH Moet Hennessy Louis Vuitton	1.5 %

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



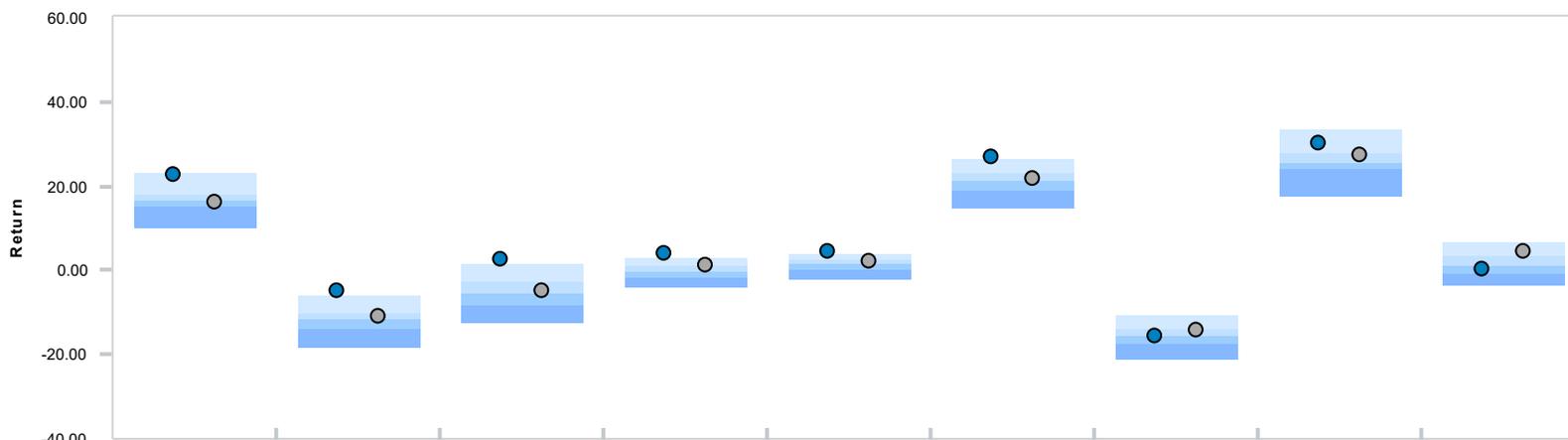
Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R3 (RERCX)
Fund Family : American Funds
Ticker : RERCX
Peer Group : IM International Core Equity (MF)
Benchmark : MSCI AC World ex USA (Net)
Fund Inception : 05/21/2002
Portfolio Manager : Team Managed
Total Assets : \$2,769 Million
Total Assets Date : 06/30/2020
Gross Expense : 1.12%
Net Expense : 1.12%
Turnover : 38%

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 Core Equity (MF)



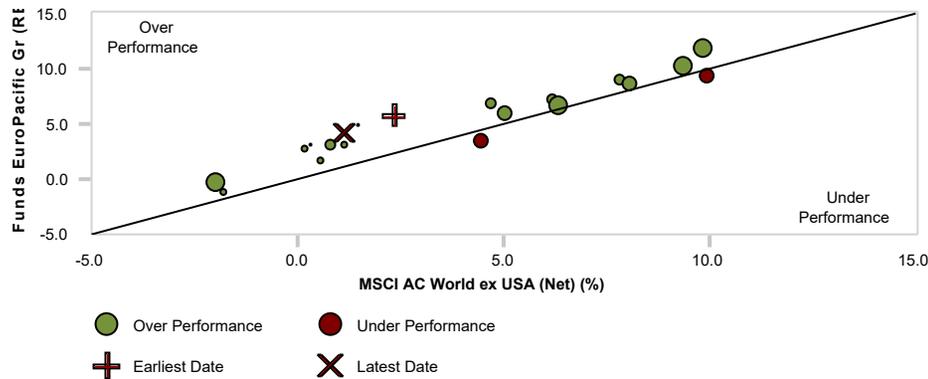
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● American Funds EuroPacific Gr (RERCX)	22.56 (6)	-5.11 (5)	2.48 (5)	4.08 (4)	4.22 (3)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)
○ MSCI AC World ex USA (Net)	16.12 (57)	-11.00 (44)	-4.80 (44)	1.13 (21)	2.26 (26)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)
Median	16.51	-11.34	-5.33	-0.18	1.36	21.25	-15.49	25.33	1.08

Comparative Performance

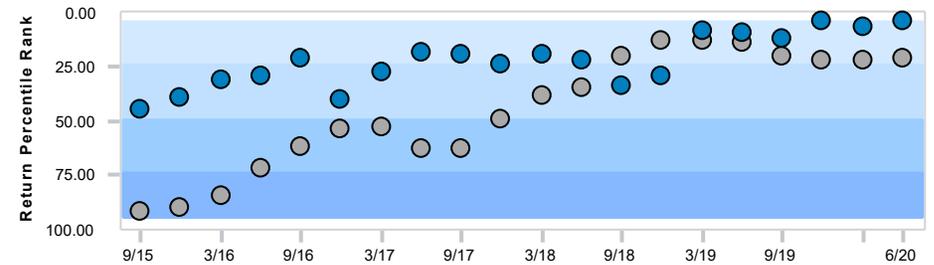
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
American Funds EuroPacific Gr (RERCX)	-22.58	9.93	-1.76	3.71	13.04	-12.74
MSCI AC World ex USA (Net)	-23.36	8.92	-1.80	2.98	10.31	-11.46



3 Yr Rolling Under/Over Performance - 5 Years

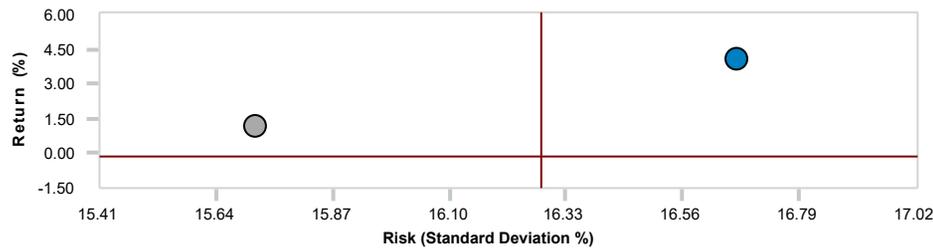


3 Yr Rolling Percentile Ranking - 5 Years



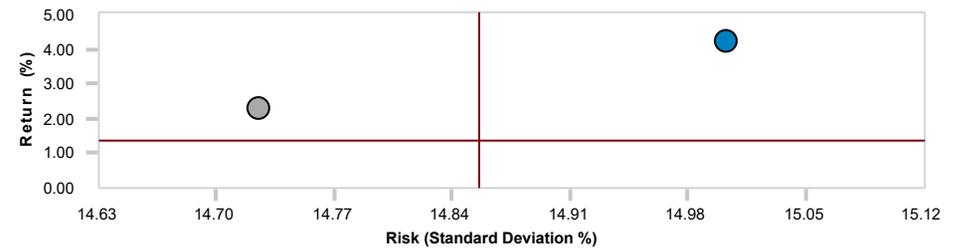
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Funds EuroPacific Gr (RERCX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
● MSCI AC World ex USA (Net)	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Funds EuroPacific Gr (RERCX)	4.08	16.67
● MSCI AC World ex USA (Net)	1.13	15.72
— Median	-0.18	16.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Funds EuroPacific Gr (RERCX)	4.22	15.00
● MSCI AC World ex USA (Net)	2.26	14.73
— Median	1.36	14.86

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)	3.31	110.40	96.55	2.97	0.91	0.22	1.04	12.21
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	12.17

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)	3.51	104.33	94.53	1.99	0.55	0.27	0.99	10.70
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.88



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$63,192 Million
 Portfolio Turnover : 49%

Portfolio Assets : \$63,192 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

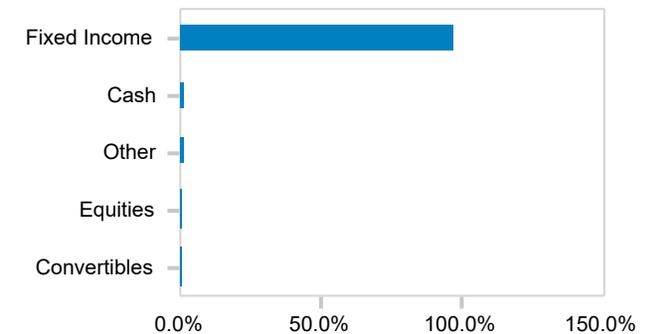
Fund Characteristics As of 03/31/2020

Avg. Coupon 4.07 %
 Nominal Maturity N/A
 Effective Maturity 8.10 Years
 Duration 4.20 Years
 SEC 30 Day Yield N/A
 Avg. Credit Quality AA

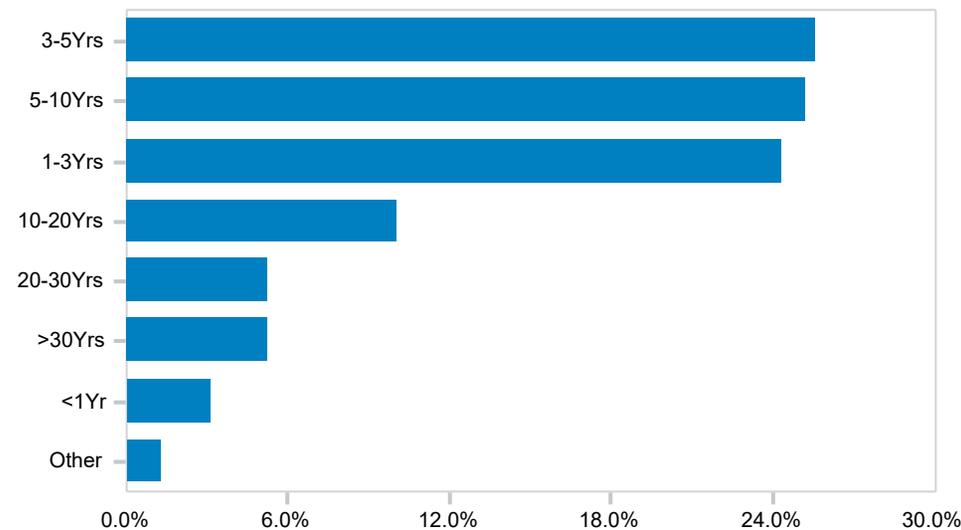
Top Ten Securities As of 03/31/2020

GNMA and Other Mtg Backed 41.5 %
 Corporate Notes/Bonds 37.6 %
 Treasury Notes/Bonds 7.2 %
 Asset Backed Securities 6.4 %
 Government Agency Securities 4.8 %

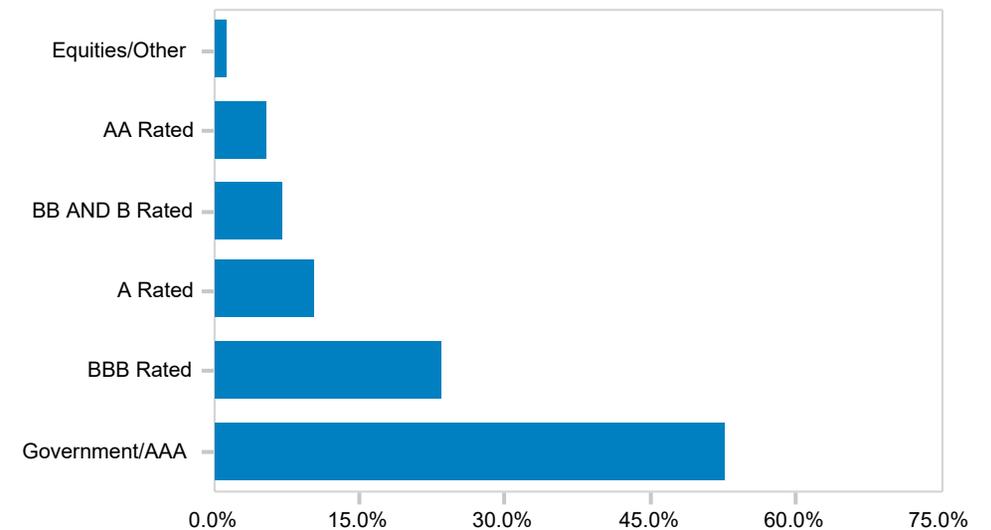
Asset Allocation As of 03/31/2020



Maturity Distribution As of 03/31/2020



Sector/Quality Allocation As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



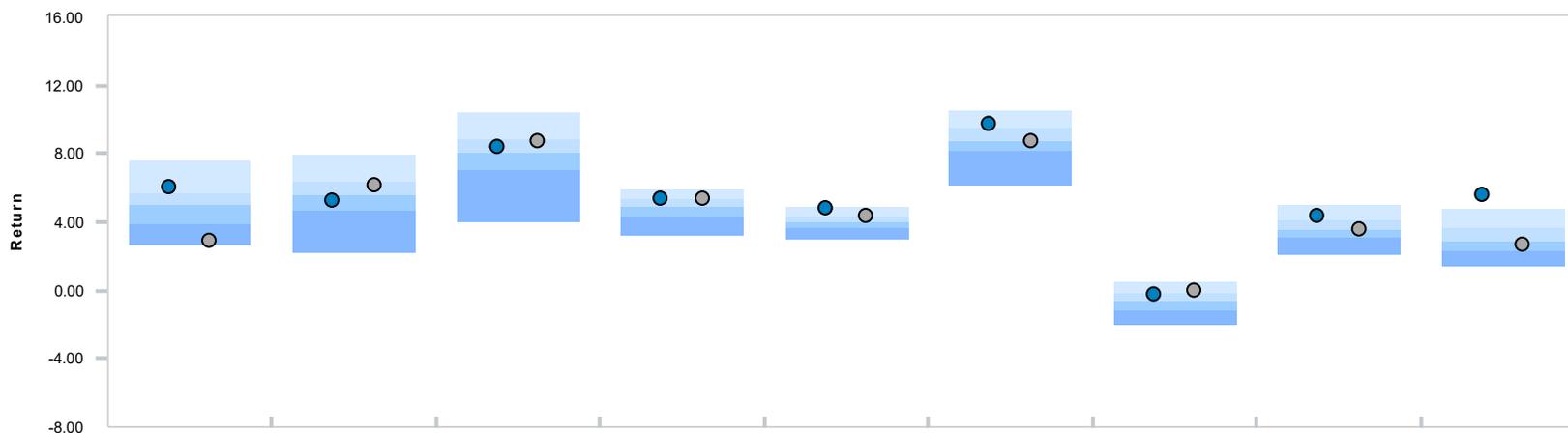
Mutual Fund Info from Lipper

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 : \$63,192 Million
Total Assets Date : 05/31/2020
Gross Expense : 0.42%
Net Expense : 0.42%
Turnover : 49%

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)



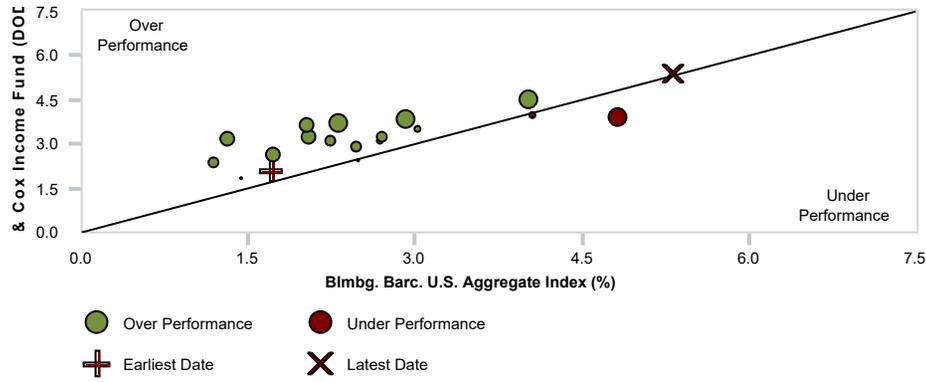
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Dodge & Cox Income Fund (DODIX)	5.98 (20)	5.24 (61)	8.35 (41)	5.37 (21)	4.74 (9)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)
○ Blmbg. Barc. U.S. Aggregate Index	2.90 (90)	6.14 (32)	8.74 (28)	5.32 (24)	4.30 (30)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
Median	4.97	5.56	8.07	4.91	4.05	8.76	-0.63	3.59	2.86

Comparative Performance

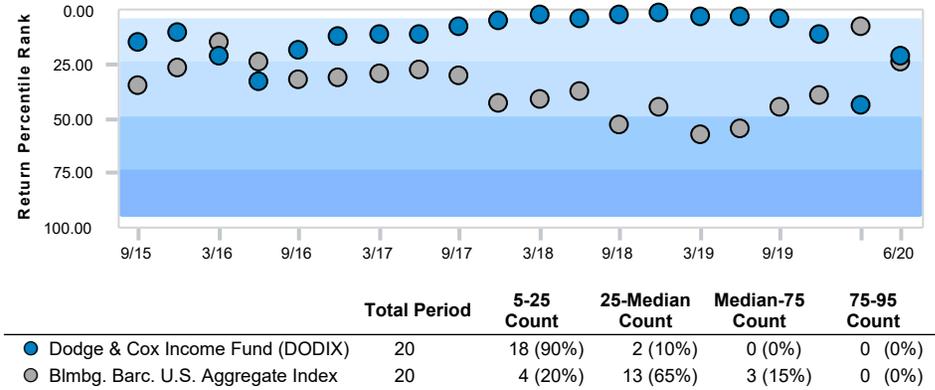
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Dodge & Cox Income Fund (DODIX)	-0.70 (70)	0.85 (5)	2.09 (62)	2.79 (82)	3.70 (15)	0.29 (86)
Blmbg. Barc. U.S. Aggregate Index	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)	1.64 (11)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.56	0.18	2.16	3.04	3.23	0.99



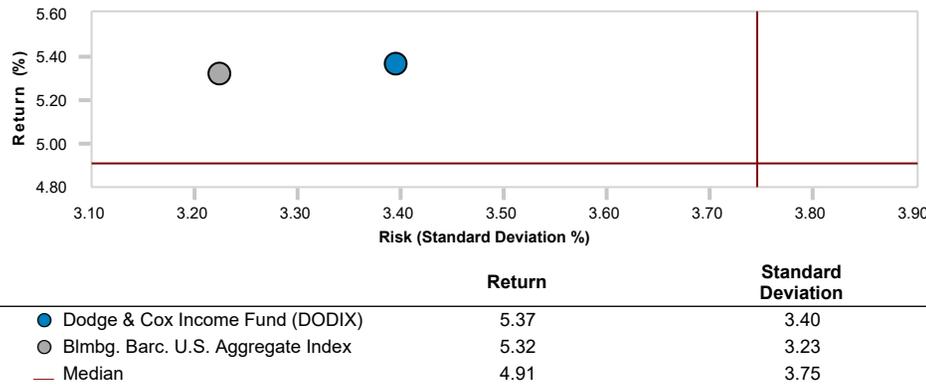
3 Yr Rolling Under/Over Performance - 5 Years



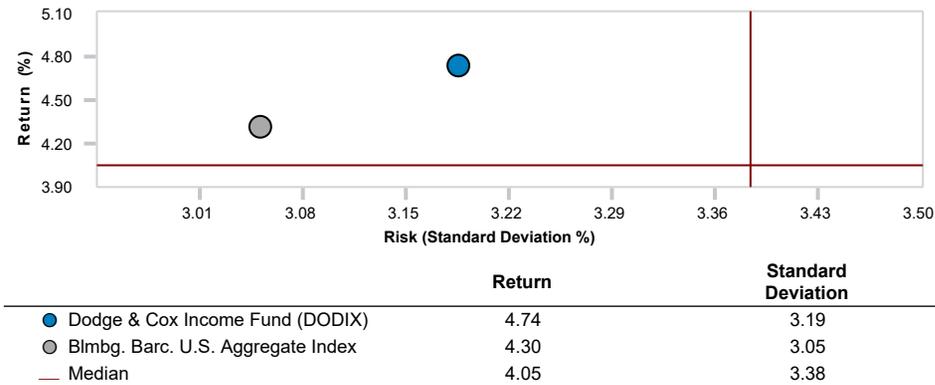
3 Yr Rolling Percentile Ranking - 5 Years



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)	2.40	94.13	77.11	1.22	0.02	1.02	0.78	1.93
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.25

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)	2.34	97.21	71.53	1.49	0.18	1.09	0.75	1.76
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.49



Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$8,126 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Hudson/Abbas
Ticker :	OAKBX	PM Tenure :	1995--2016--2020
Inception Date :	11/01/1995	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	\$5,948 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	11%		

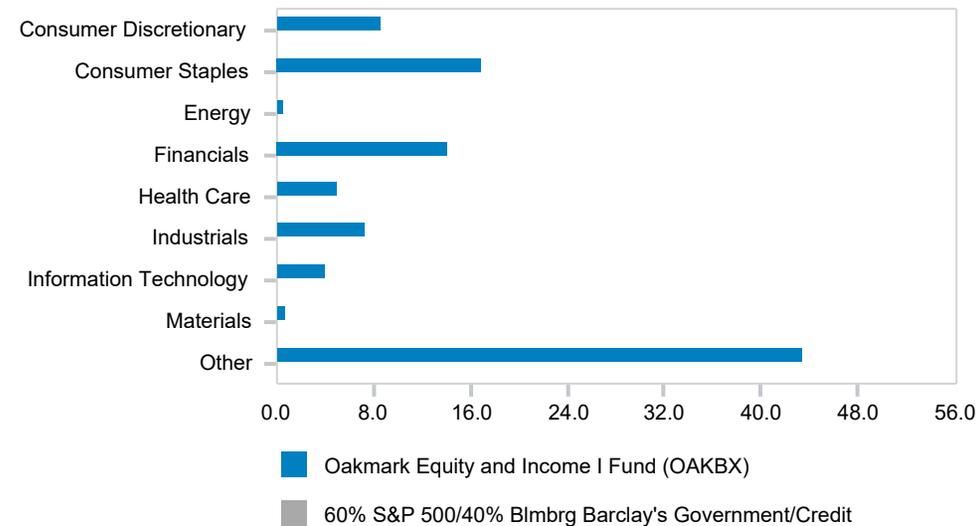
Portfolio Characteristics As of 03/31/2020

	Portfolio	Benchmark
Total Securities	265	N/A
Avg. Market Cap (\$)	130,841,879,995	-
Price/Earnings (P/E)	16.11	N/A
Price/Book (P/B)	3.74	N/A
Dividend Yield	3.82	N/A
Annual EPS	12.87	N/A
5 Yr EPS	17.23	N/A
3 Yr EPS Growth	10.44	N/A
Beta (5 Years, Monthly)	1.28	1.00

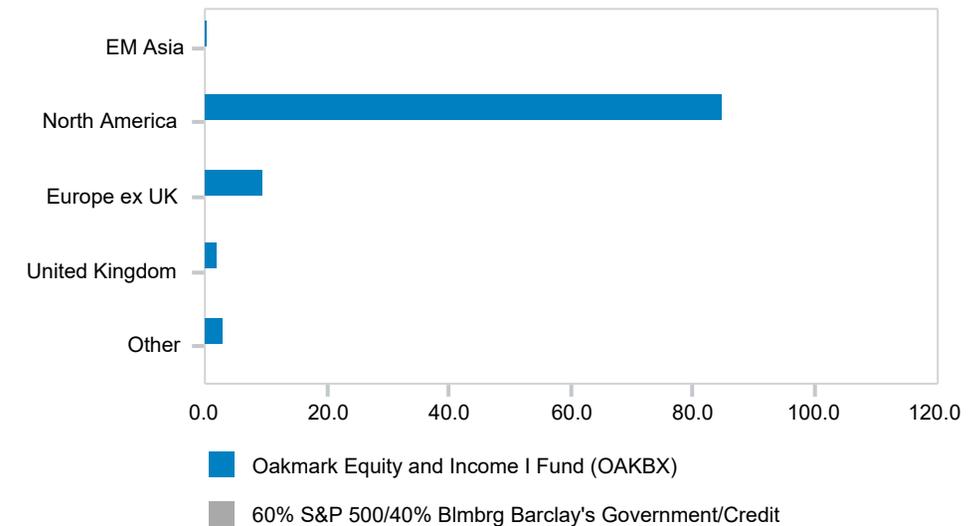
Top Ten Securities As of 03/31/2020

General Motors Co ORD	4.3 %
Bank of America Corp ORD	4.2 %
TE Connectivity Ltd ORD	4.0 %
Alphabet Inc ORD	3.9 %
Mastercard Inc ORD	3.5 %
Nestle SA DR	3.4 %
Philip Morris International Inc	3.2 %
CVS Health Corp ORD	2.9 %
Borgwarner Inc ORD	2.2 %
Charter Communications Inc ORD	2.2 %

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



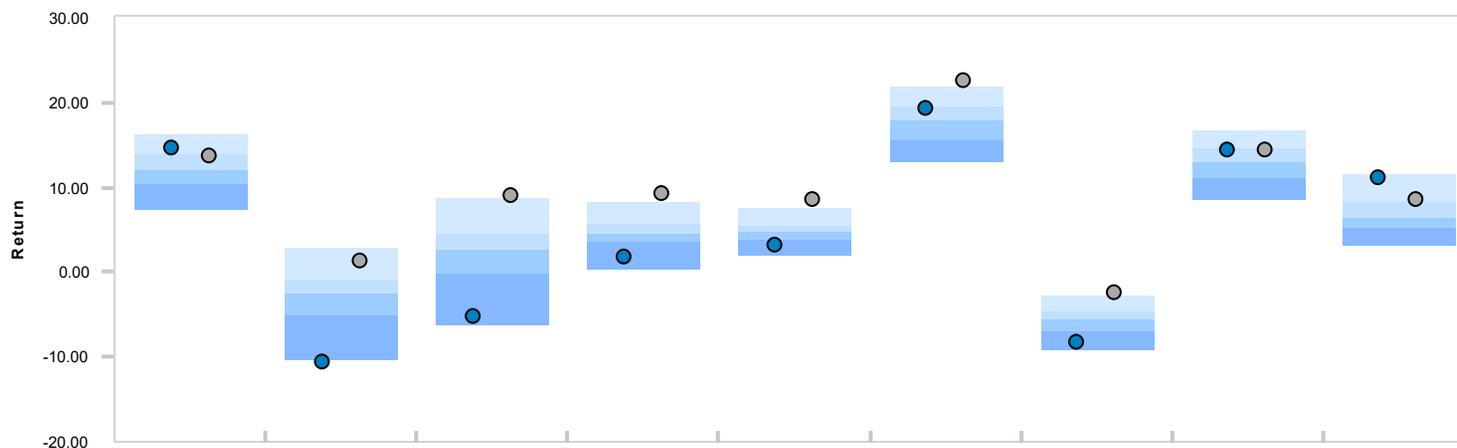
Mutual Fund Info from Lipper

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/Abbas
Total Assets : \$5,948 Million
Total Assets Date : 06/30/2020
Gross Expense : 0.91%
Net Expense : 0.81%
Turnover : 11%

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)



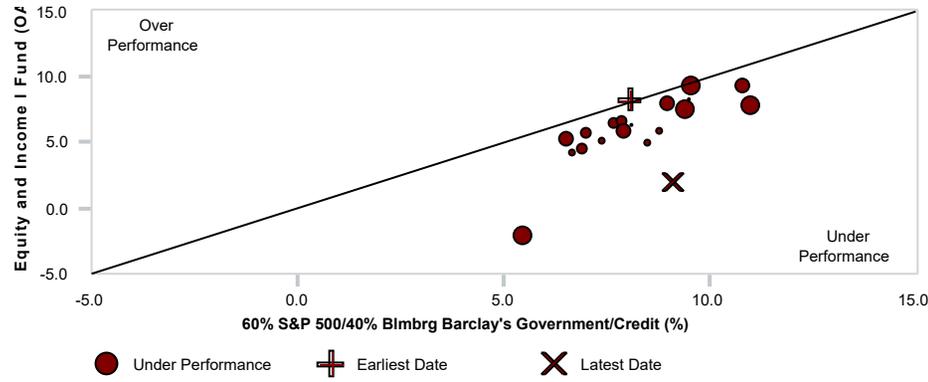
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Oakmark Equity and Income I Fund (OAKBX)	14.63 (17)	-10.62 (96)	-5.25 (94)	1.84 (87)	3.25 (84)	19.31 (28)	-8.33 (90)	14.46 (27)	10.97 (8)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	13.66 (28)	1.37 (9)	9.08 (5)	9.15 (3)	8.59 (1)	22.64 (4)	-2.52 (5)	14.41 (28)	8.48 (24)
Median	11.94	-2.55	2.69	4.52	4.74	17.85	-5.60	12.84	6.45

Comparative Performance

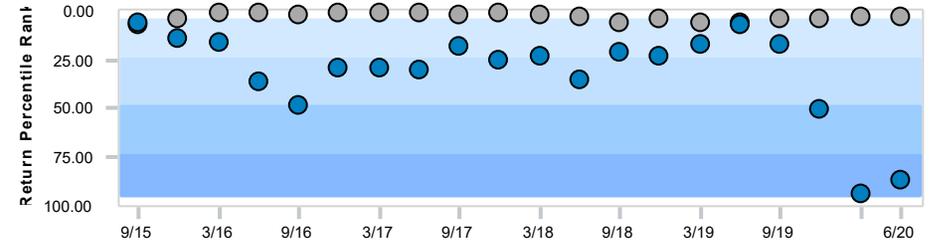
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Oakmark Equity and Income I Fund (OAKBX)	-22.03 (98)	5.84 (10)	0.17 (88)	3.45 (25)	8.78 (33)	-9.26 (79)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	-10.81 (15)	5.38 (23)	2.11 (10)	4.14 (7)	9.44 (14)	-7.63 (50)
IM Mixed-Asset Target Alloc Moderate (MF) Median	-13.55	4.46	0.93	2.98	8.27	-7.79



3 Yr Rolling Under/Over Performance - 5 Years

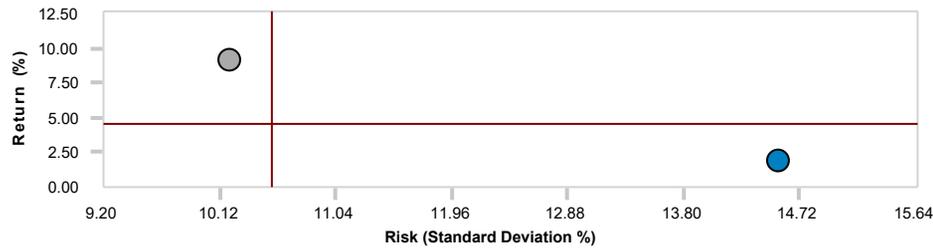


3 Yr Rolling Percentile Ranking - 5 Years



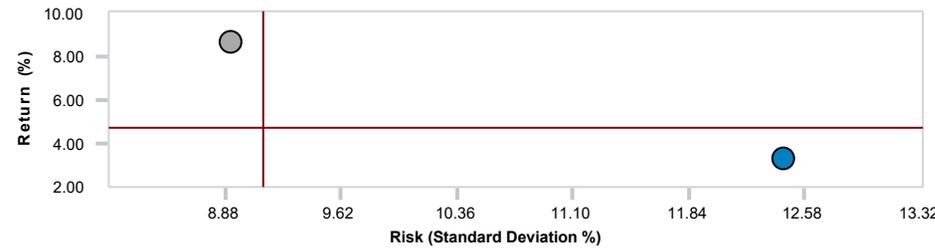
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	11 (55%)	6 (30%)	1 (5%)	2 (10%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	1.84	14.56
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	9.15	10.20
— Median	4.52	10.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	3.25	12.45
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	8.59	8.93
— Median	4.74	9.12

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)	5.94	92.37	152.83	-9.21	-1.07	0.08	1.35	11.33
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.78

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)	5.47	94.20	148.92	-6.92	-0.85	0.23	1.28	9.35
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.84	1.00	5.70



Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
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	2/12/20			
Plan recordkeeping & administration services review	✓			
Fee analysis	✓			
Other Projects				
Fiduciary Module	✓			
ICMA-RC Update/Review	2/12/20			



Safe harbor: something (as a statutory or regulatory provision) that provides protection (as from a penalty or liability).¹

Fiduciary Safe Harbor Examples:

1. Investment options
2. Fund mapping
3. Qualified Default Investment Alternatives (QDIA)
4. Automatic small balance distributions
5. Retirement income

The DOL recently unveiled new safe harbor protections for electronic disclosures that will take effect July 26, 2020. Under the new rule, plan sponsors will be allowed to make better use of modern technology in ways that are more efficient and reduce plan costs to the benefit of plan participants.² Plan sponsors are not required to adopt these provisions, and while technically only applicable to ERISA plans, non-ERISA plans can choose to adopt them as well.

According to the Employee Benefits Security Administration (EBSA), it is anticipated that over 10 years the new safe harbor protections will save plans approximately \$3.2 billion net, annualized to \$349 million per year.²

¹ Definition sourced from the Merriam-Webster dictionary

² Based on excerpts from the Default Electronic Disclosure by Employee Pension Benefit Plans Under ERISA available at www.federalregister.gov/d/2020-10951

A Qualified Default Investment Alternative (QDIA) is a default investment option chosen by plan fiduciaries for participants who fail to make an investment election for their account balances. The intent is to ensure that an investment qualifying as a QDIA is appropriate as a single investment capable of meeting a participant's long-term retirement savings needs. The DOL's final regulation outlines all eligible QDIA options including the three main types as summarized below:¹

- A product with a mix of investments that consider the individual's age or retirement date (an example of such a product could be a life-cycle or target retirement date fund);
- An investment service that allocates contributions among existing plan options to provide an asset mix that consider the individual's age or retirement date (an example of such a service could be managed accounts);
- A product with a mix of investments that consider the characteristics of the group of employees, rather than everyone (an example of such a product could be a balanced fund);

In evaluating a particular investment for consideration as a QDIA, the fiduciary must engage in an objective, thorough, and analytical process that considers all relevant facts and circumstances and then act accordingly. While QDIA regulation is specifically for ERISA plans; it is considered an industry best practice for all plans.²

¹ Based on excerpts from Regulation Relating to Qualified Default Investment Alternatives in Participant-Directed Individual Account Plans DOL Fact Sheet April 2008

² CFR 2550.404a-1



Due to the significant growth in Target Date Fund (TDF) usage, the DOL issued general guidance to assist plan fiduciaries in reviewing TDFs including the steps below:

- Establish a process for comparing and selecting TDFs that considers plan demographics and complies with the Investment Policy Statement
- Establish a process for periodic review
- Understand the fund's investments – the allocation in different asset classes (stocks, bonds, cash), individual investments, and how these will change over time
- Review the fund's fees and investment expenses
- Develop effective participant communications
- Take advantage of available sources of information to evaluate the fund recommendations you received regarding the selection process
- Document the process



On June 3, 2020, the DOL published an Information Letter permitting plan sponsors to utilize private equity in certain pre-diversified investment options like target date funds, risk-based funds and balanced funds as long as the investments include sufficient liquidity with readily available market values to ensure participants can take distributions and make exchanges among the plan's investment line-up.

The letter also states that plan fiduciaries should consider the following when evaluating an investment option with a private equity component:

- Does adding the investment offer participants the opportunity to invest among more diversified investment options within an appropriate range of expected returns, fees, and risks over a multi-year period?
- Is the investment overseen by investment professionals with the capabilities, experience and stability to manage an asset allocation fund that includes private equity?
- Is the allocation in private equity designed to address the unique characteristics associated with such an investment, including cost, complexity, disclosures, liquidity and valuation?
- Do the fund characteristics align with the plan's features and participant profile?
- Have participants been furnished adequate information regarding the characteristics and risks of the fund to be able to make an informed investment decision?

It is important to note the letter does not authorize adding private equity as a standalone option, as these types of investments present distinct legal and operational issues.

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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Pension Board Meeting – August 2020
Retirees and Survivors

1. Robyn Estabrook - Effective 05/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 02/09/1998– 04/30/2020
Total Credited Service: 22 Years, 2 Months
Monthly Benefit: \$1598.30
Probation Assistant

2. Jeannie Green - Effective 06/01/2020
Plan 4022 – Survivor
24-Month Benefit ending 05/31/2022
Monthly Benefit: \$165.83
Survivor of Cornelius A Green

3. Jerry Smith - Effective 06/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 10/01/1990 – 05/31/2020
Total Credited Service: 29 Years, 8 Months
Monthly Benefit: \$2694.00
Senior Maintenance Tech

4. Kenneth Robertson - Effective 06/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 11/10/1999 – 05/31/2020
Total Credited Service: 20 Years, 6 Months
Monthly Benefit: \$1132.61
CSW I Parks & Grounds

5. Melissa Reynolds - Effective 06/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 05/24/2000 – 05/31/2020
Total Credited Service: 20 Years
Monthly Benefit: \$1316.13
Supervisor Mail & Copy Ctr

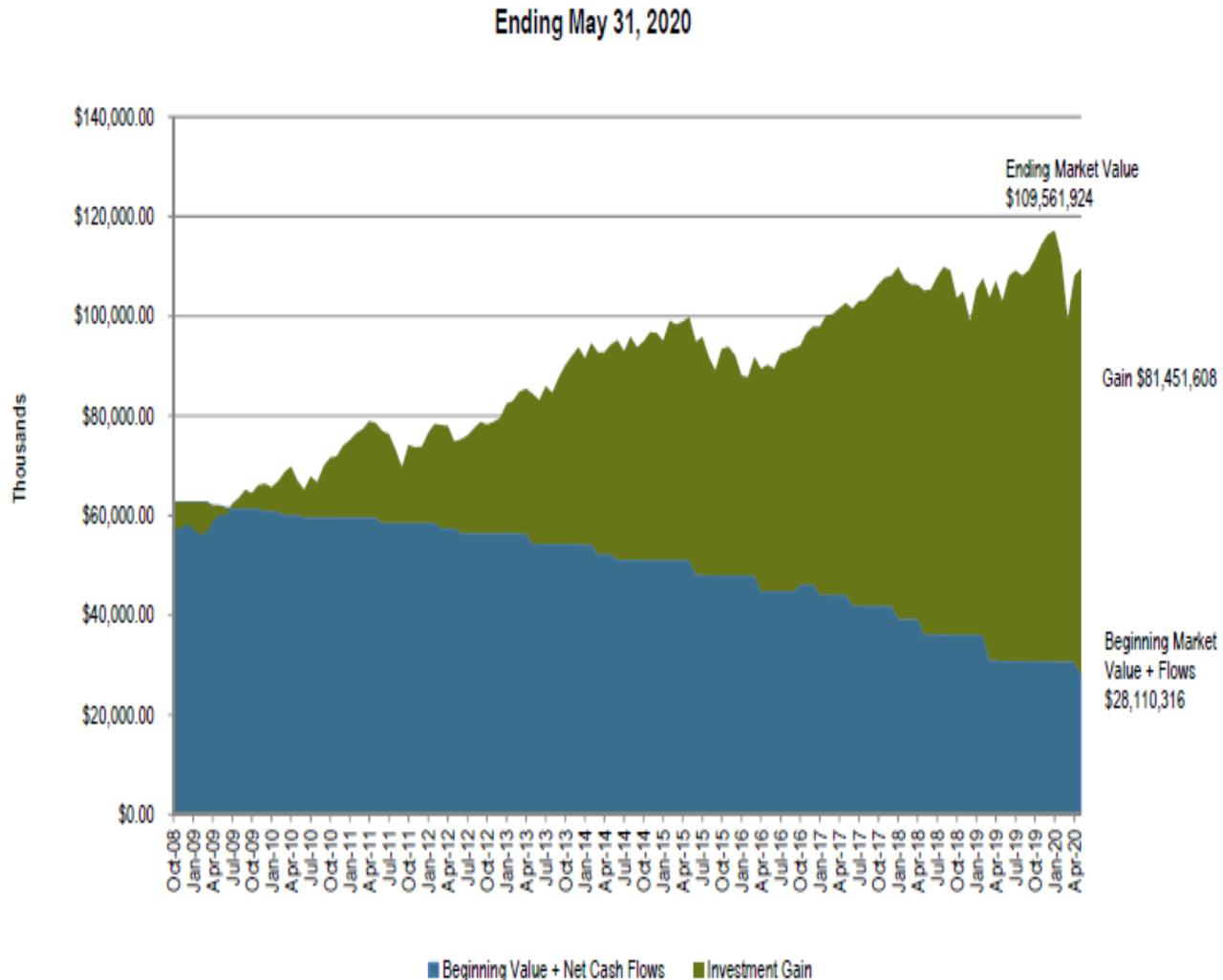
6. Fred Nalley - Effective 07/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 02/13/1995 – 06/30/2020
Total Credited Service: 25 Years, 4 Months
Monthly Benefit: \$4193.38
Fire Assistant Chief 56 Hours

Pension Board Meeting – August 2020
Retirees and Survivors

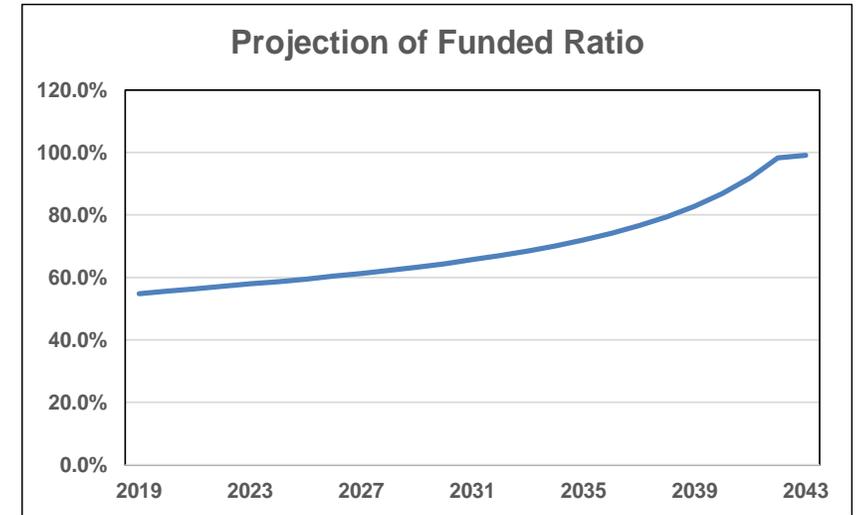
7. James Thomas - Effective 07/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 10/28/1991 – 06/30/2020
Total Credited Service: 28 Years, 8 Months
Monthly Benefit: \$3726.34
Code Enforcement Manager

8. Robert Evans - Effective 07/01/2020
Consolidated – Unreduced Early
50% Joint & Survivor w/Pop Up
Survivor Date of Birth: 09/13/1958
Employed: 07/30/2001 – 06/30/2020
Total Credited Service: 18 Years, 11 Months
Monthly Benefit: \$1417.80
Thermography Technician

Pension Fund Status as of May 31, 2020



Projection of funded ratio as of July 1, 2019



Plan Statistics as of July 1, 2019

- *Active participants: 730
- *Retired participants and beneficiaries: 631 (out of these, 18 disability retirees and 36 beneficiaries of deceased participants)
- *Former participants entitled to vested benefits: 281
- *Annual retirement benefits paid by plan: \$12,547,100
- *Average monthly benefit: \$1,657.04



1 Medical and Dental Insurance (Anthem)

- City is self-insured (City pays all claims through Anthem as the administrator).
- Per City policy, the City pays at least 85% of the true cost of single coverage and 80% of the true cost of any dependent coverage (includes cost of pharmacy coverage).
- Separate weekly pre-tax premiums for both medical and dental coverage.
- Coverage options: Employee, Employee + Spouse, Employee + Child(ren), or Family.
- Medical Plan is Point of Service (POS), large provider network, no referrals required for specialty care, no out of network coverage.
- Dental Buy Up plan offered for higher annual benefit, child orthodontic coverage (18 and under) and implants.



2 Pharmacy Insurance (PharmAvail)

- City is self-insured (City pays all claims through PharmAvail as the administrator).
- Pharmacy benefits included with medical premium.



3 Vision Insurance (Avesis)

- Plan is fully-insured (Avesis pays all claims through cost of insurance).
- Weekly pre-tax premiums.
- Coverage options: Employee, Employee + Spouse, Employee + Child(ren), or Family.
- Large provider network.
- Laser vision correction benefit.
- Vision Buy Up plan offered for enhanced benefits.



4 Flexible Spending Account (TASC)

- Weekly pre-tax contributions for qualified medical or dependent care expenses.
- \$2,700 medical limit per year (all funds available January 1).
- \$5,000 dependent care limit per year (funds available after weekly contribution, "pay as you go").
- Qualified medical expenses include deductibles, co-pays, co-insurance, medical supplies, and over the counter drugs (note: Health insurance premiums are not a qualified expense).
- \$500 medical incentive for those who opt out of medical and dental insurance coverage.



5 CareHere Clinic

- Primary care and wellness facility provided at no cost to employees or family members covered by City's health insurance.
- Generic prescription drugs available.
- Health screenings, health coaching, smoking cessation, lab work, and referrals to outside care available.
- \$200.00 wellness incentive for full completion of Annual Health Assessment.



6 Disability Insurance (Lincoln Financial)

- This protects part of your earnings if disabled and unable to work as certified by your doctor and the insurance company.
- Weekly after tax premium determined by income.
- Short Term: Benefit is 60% of income (max. \$2,500 per week), 14 days to 24 weeks.
- Long Term: Benefit is 60% of income (max. \$5,300 per month), 180 days to Social Security Normal Retirement age.



7 Critical Illness Insurance (Aflac)

- This option pays you if you or a covered family member experience a critical illness such as a heart attack, stroke, or cancer.
- Weekly after tax premium determined by age, tobacco usage, and benefit coverage amount.
- \$75.00 wellness benefit for you or your spouse for receiving a covered health screening test.



8 Accident Insurance (Aflac)

- This option pays you if you or a covered family member experience an accident requiring medical costs.
- Weekly after tax premium determined by level of coverage needed.



9 Workers' Compensation (Brentwood)

- This covers your earnings if you get hurt or injured related to your work.
- The city covers the first 90 days at 100% of your pay.
- City is self-insured (City pays all claims through Brentwood as the administrator).

YOUR RETIREMENT - Pensions/Savings/Investments*



1 EVERY WEEK - You get a PAYCHECK

- Pay bills, have some fun...but save some of that green stuff!!!



2 You're VESTED after 10 Years of Service

- 4% of your salary goes into the pension fund and the City deposits, on average, 14.5% from city funds into the pension fund. This money is invested and pays monthly benefits to all retirees.

General Pension

- You must have at least 10 years of service before you are eligible to receive a future monthly benefit.
- If you leave the city after 10 years of service but before age 55, you are eligible to apply for a monthly benefit as early as age 55. There is no reduction to the amount of the benefit at age 65.



3 More about the PENSION - "Magic 80"

- As an active employee, when your years of service plus your age equals 80, you can retire with a full monthly benefit (must be at least age 55 if hired on or after 3/18/2008).
- Example: 55 years old with at least 25 years of service = full pension



4 No Social Security taken from your check

- More money in your pocket
- After one year of full time employment, the City pays 6.13% of your salary from its own money and puts it into a 401a Supplemental Pension account where you control the investments through ICMA-RC (Similar to a private employer's 401k plan)
- Employees do not contribute to this fund, and you will not earn any qualifying quarters toward Social Security while employed with the City of Marietta.

Supplemental Pension



5 Defer some of your earnings

- You can put a maximum of \$19,500 (\$26,000 at age 50 or more) per year into a Nationwide or ICMA-RC 457 plan (pre-tax).
- You control how the money is invested.
- This money is waiting for you when you leave the City (No penalty for early withdrawal).

Deferred Compensation



6 City-Funded Life Insurance Plan

- If you die while you're employed, your beneficiary gets 3 times your salary up to \$300,000.
- If it is an accidental death, your beneficiary gets 6 times your salary up to \$600,000.
- If you die while still employed, there is no monthly pension benefit for your beneficiary.



7 Other Sources of Retirement Income

- Nationwide and ICMA-RC offer an IRA for an additional investment opportunity.
- You can control your own investments, purchase additional life insurance, open a savings account, purchase annuities, purchase CDs, etc...
- The City encourages all employees to seek financial planning advice, if desired.



8 Fire and Police

- Fire and Police personnel are eligible for an additional public safety pension plan.
- Check with your designated Fire or Police Pension Board member for details.

*Please see the Human Resources Department for details on each of these items.