

Investment Performance Review  
Period Ending December 31, 2019

**City of Marietta 401  
Supplemental Pension Plan**

---



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

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

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

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

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

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

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

  
Mike Welker, CFA®  
CEO



# Organizational Chart

## PARTNERSHIP

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

## LEADERSHIP & MANAGEMENT

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

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

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

**Sara Searle**     **Jack Evatt**  
CCO     Consulting Director

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

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

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

**David Ray**  
Executive Director

## OPERATIONS

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

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

## INVESTMENT POLICY COMMITTEE

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

## CONSULTING

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

## CLIENT SOLUTIONS

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

## RESEARCH

**Austin Brewer, CFA**  
Public Fixed Income

**Ben Baldridge, CFA, CAIA**  
Private & Hedged Fixed Income

**David Julier**  
Real Estate & Real Assets

**Elizabeth Wolfe**  
Capital Markets & Asset Allocation

**Evan Scussel, CFA, CAIA**  
Private & Public Equity

**Jeffrey Karansky**  
Public Equity

**Jeremy Fisch**  
Public Multi Assets & Fixed Income

**Joseph Ivaszuk**  
Operational Due Diligence

**Josue Christiansen, CIPM**  
Public Equity

**Julie Baker, CFA**  
Private & Hedged Equity

**Justin Ellsesser, CFA, CAIA**  
Private Equity

**Kadmiel Onodje, CAIA**  
Hedged & Public Multi Assets

**Kai Petersen, CFA**  
Asset Liability & Capital Markets

**Kevin Laake, CFA**  
Private Equity

**Matthew Ogren**  
Public Fixed Income

**Philip Schmitt, CIMA**  
Fixed Income & Capital Markets

**Rob Mills, CAIA**  
Real Estate & Real Assets

**Tim Kominiarek, CAIA**  
Private Equity & Infrastructure

**Zac Chichinski, CFA, CIPM**  
Public Equity

Updated as of 01/13/20



**89**  
EMPLOYEES

**33** ADVANCED  
DEGREES

**21** CFA

**8** CAIA

**5** CIPM

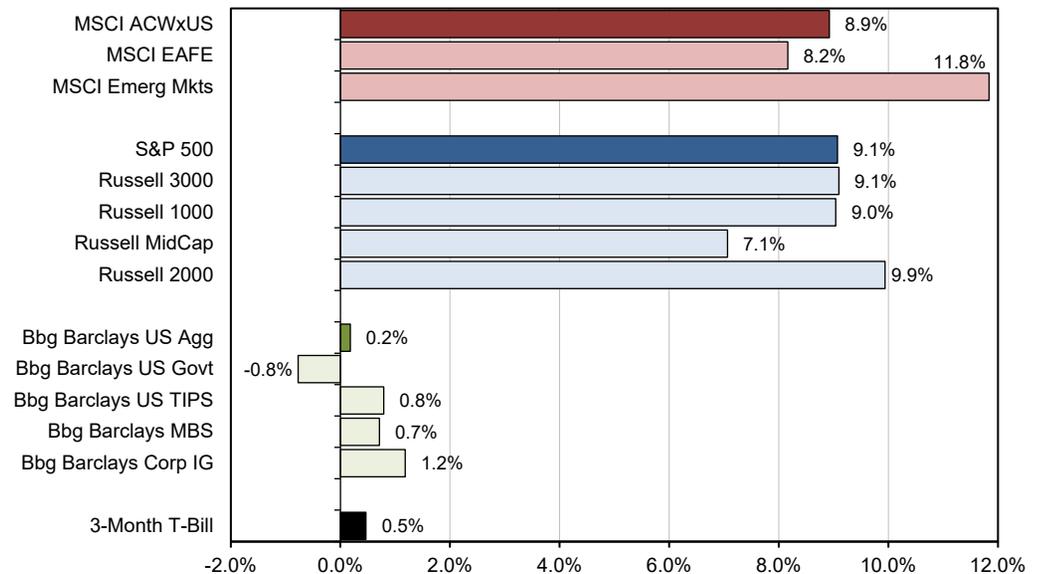


# 4th Quarter 2019 Market Environment

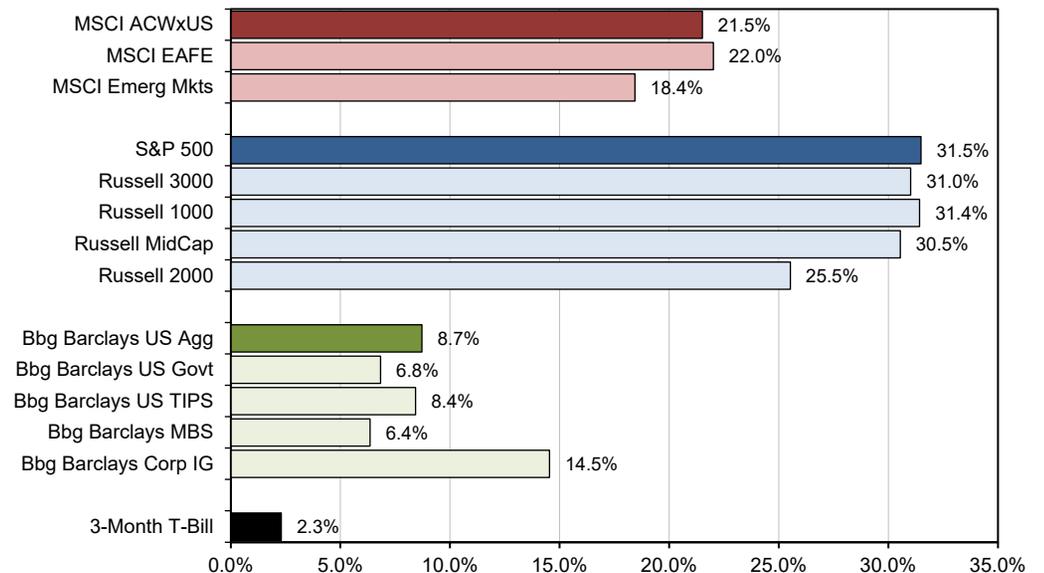


- Broad asset class returns were positive during the 4<sup>th</sup> quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed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

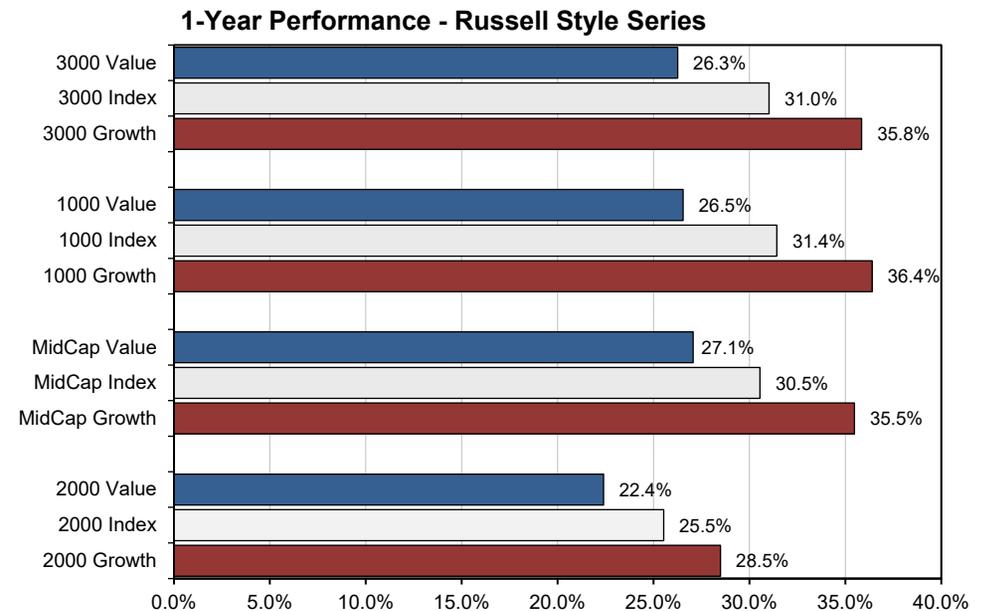
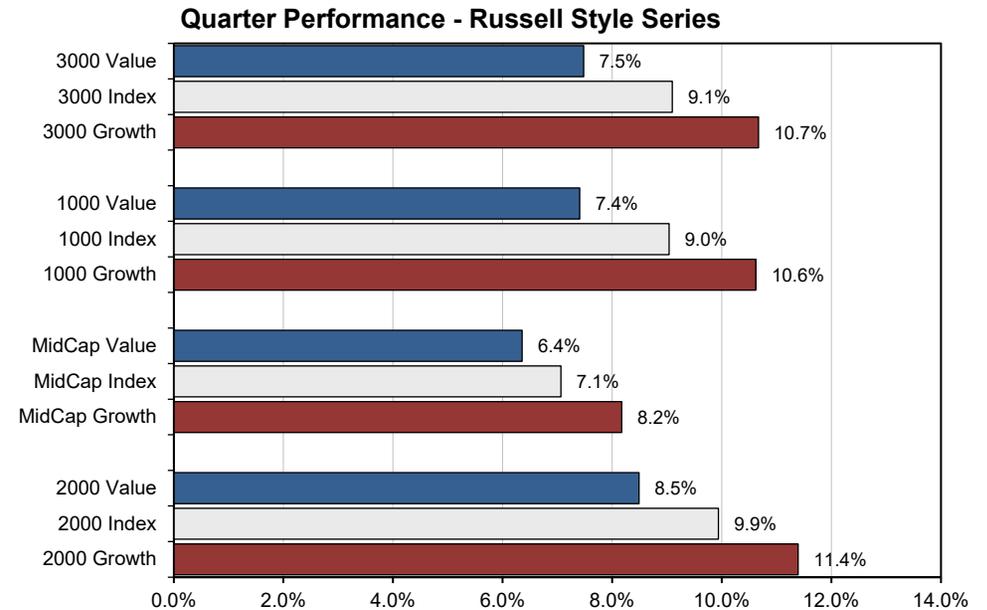
### Quarter Performance



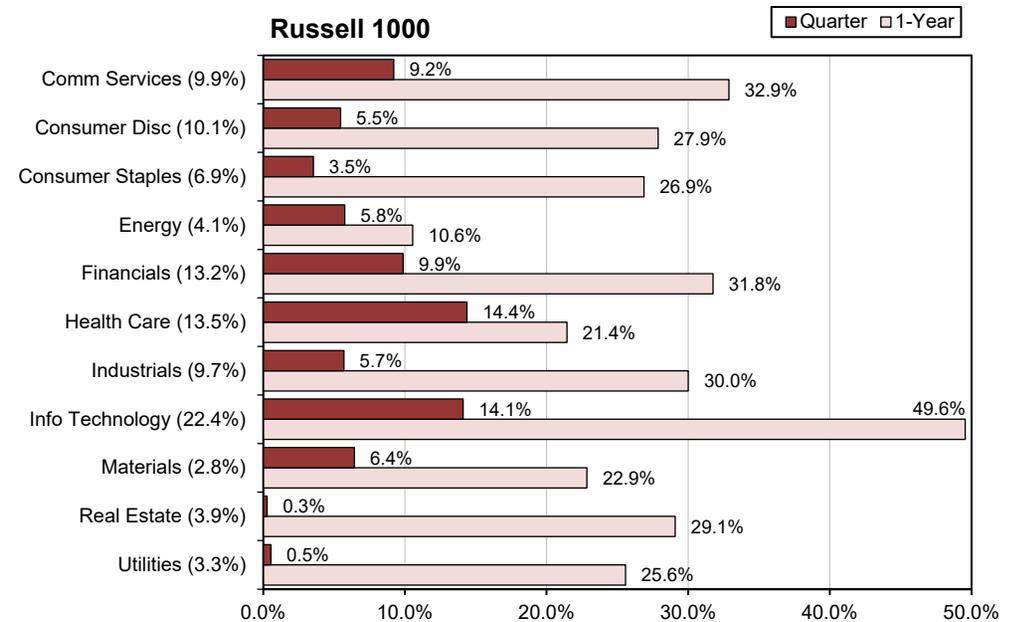
### 1-Year Performance



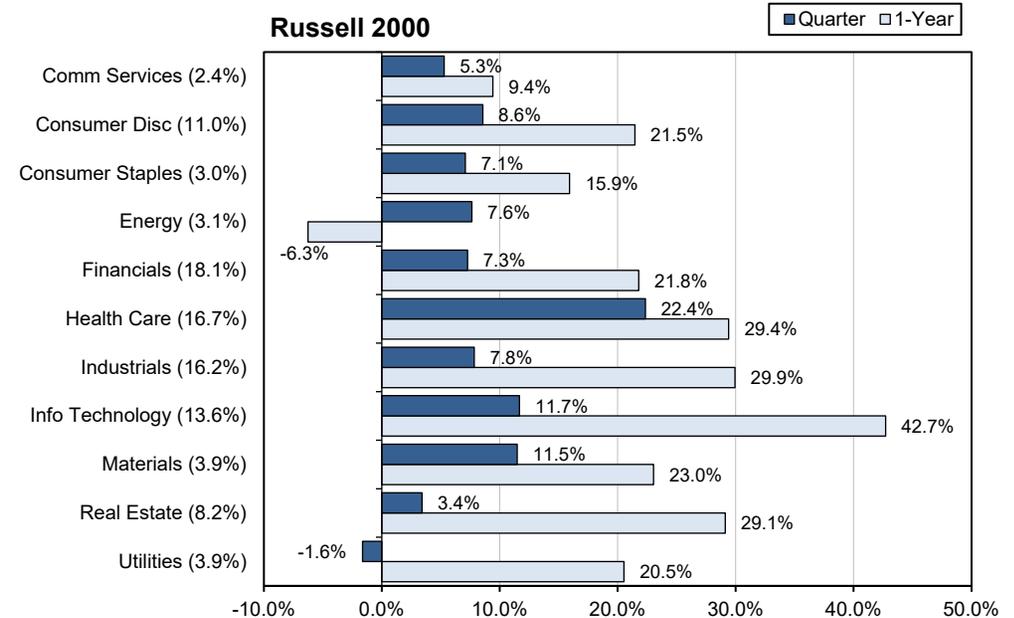
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4<sup>th</sup> quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the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



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



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



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

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

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

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

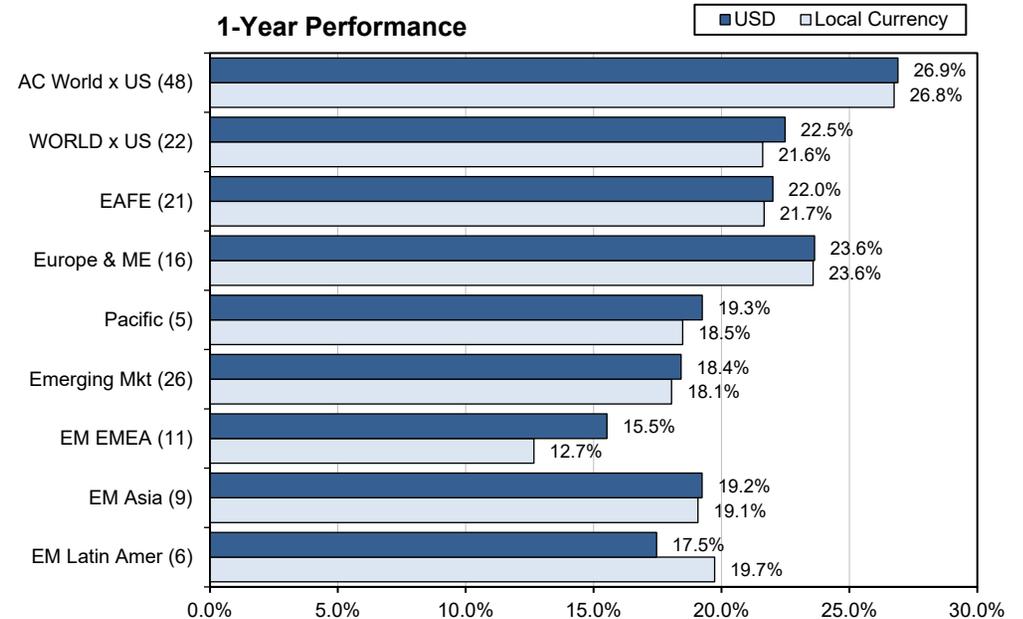
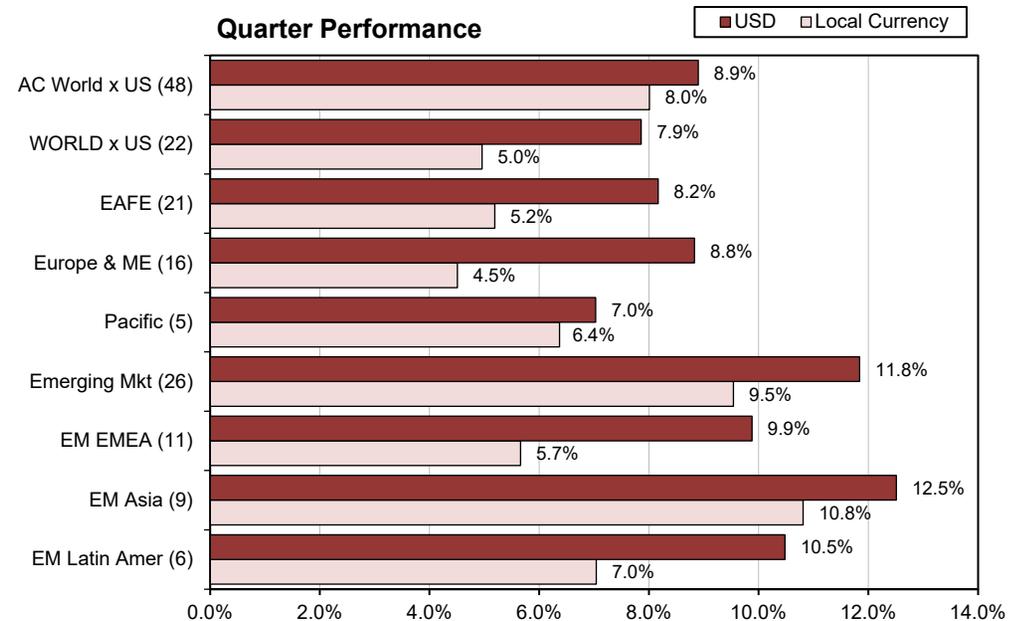
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health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

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

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



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



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

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

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

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

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

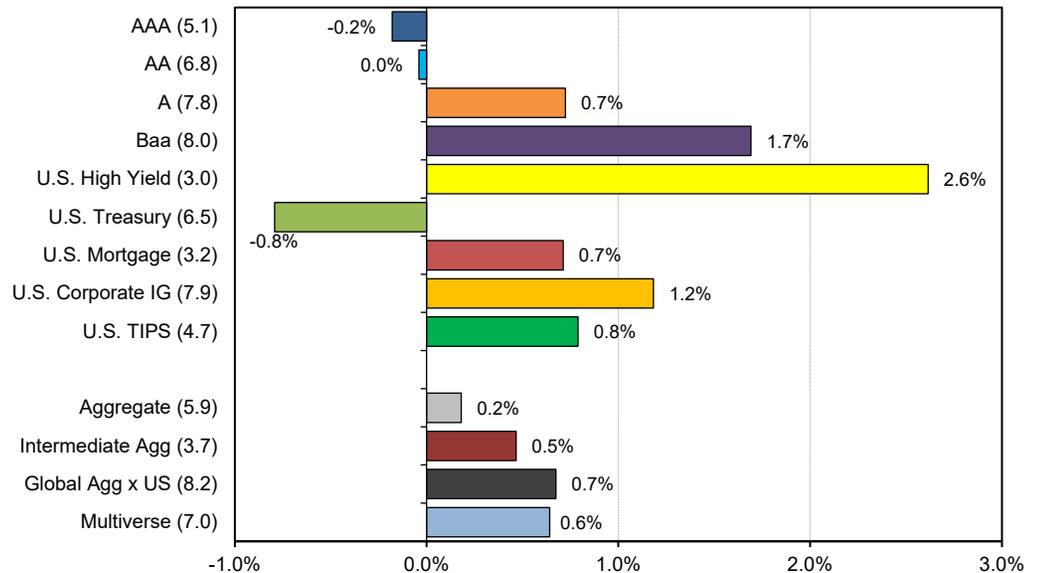
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

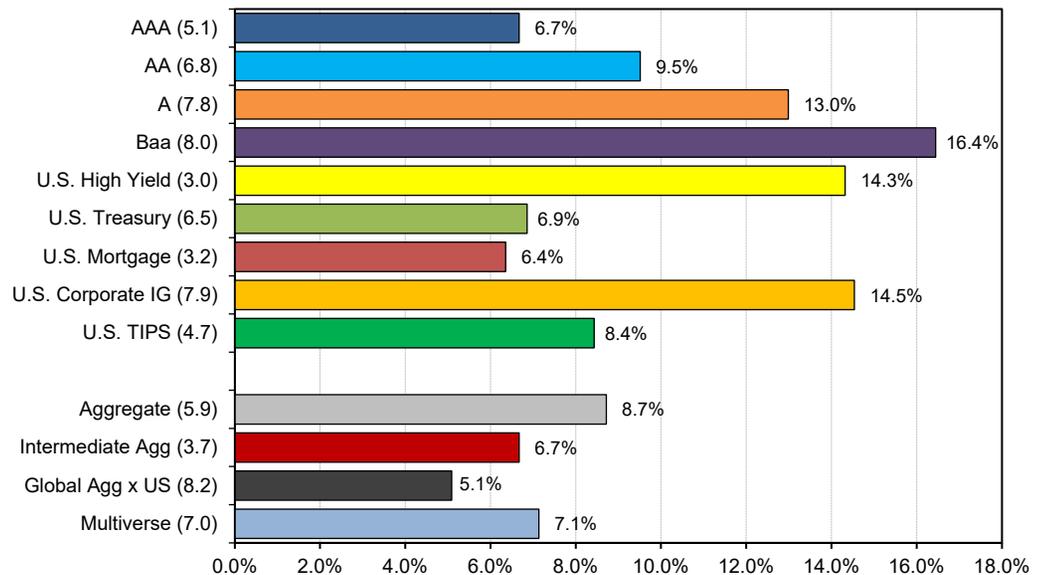


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed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

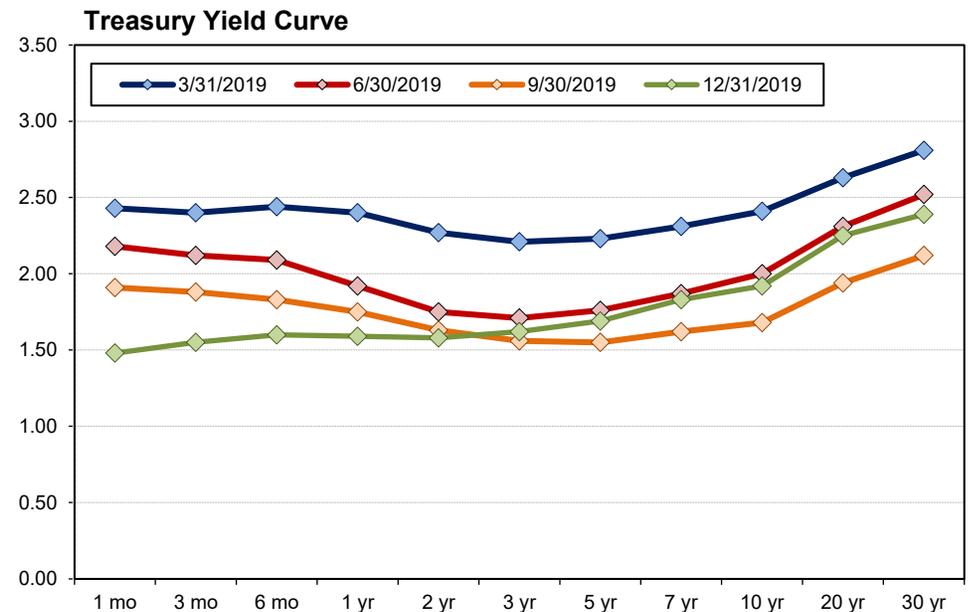
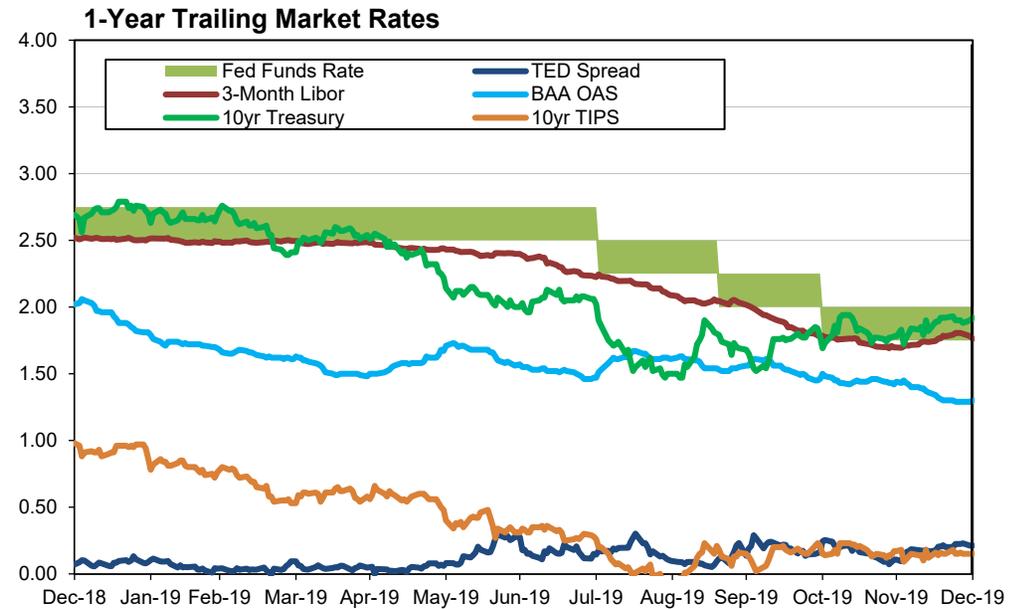
**Quarter Performance**



**1-Year Performance**

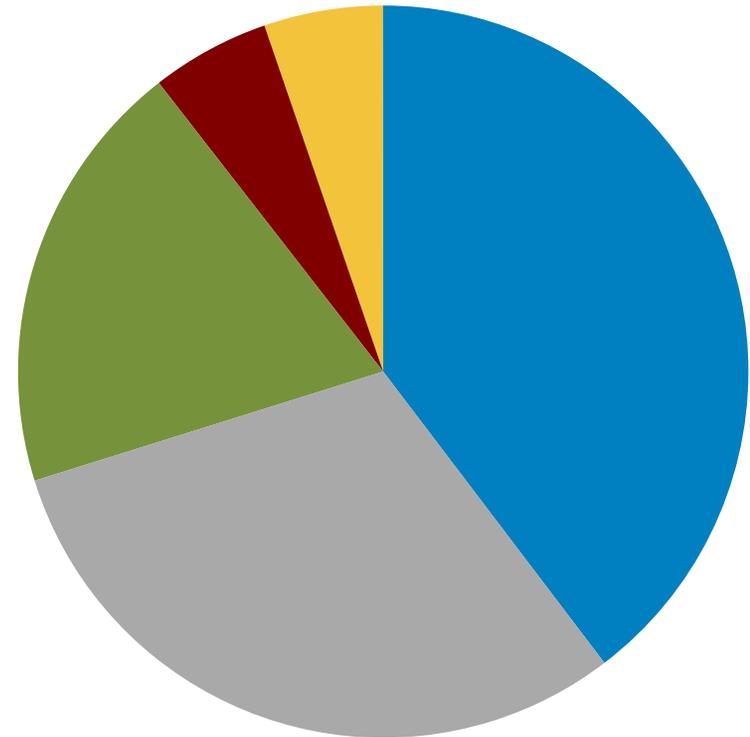
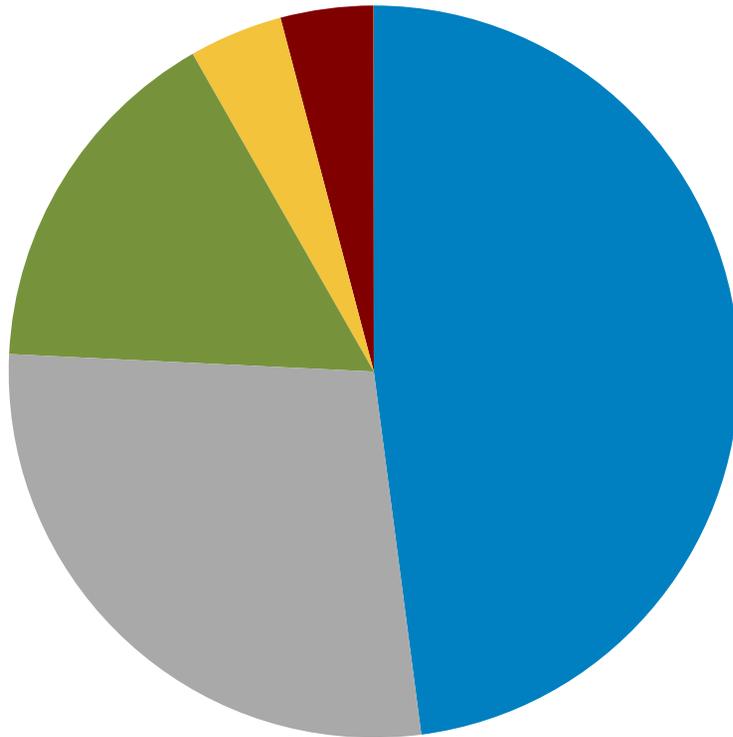


- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of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



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

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



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

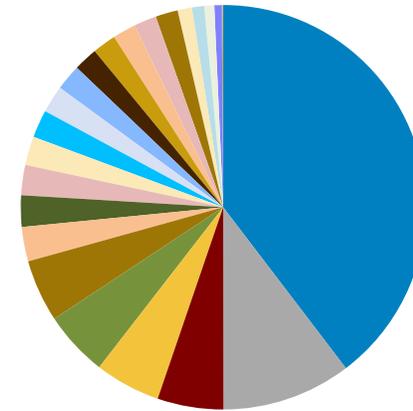
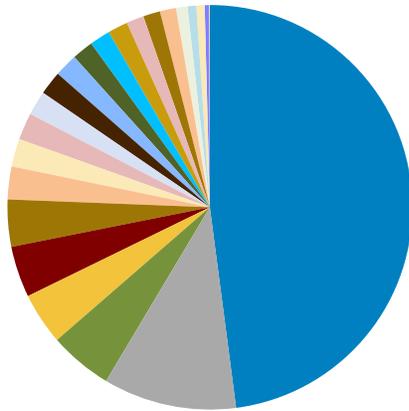


**Asset Allocation By Manager  
Total Fund**

As of December 31, 2019

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

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



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



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

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

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



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

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

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



## Asset Allocation &amp; Performance

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



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



Asset Allocation & Performance

Total Fund

As of December 31, 2019

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



## Asset Allocation &amp; Performance

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



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



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



**Fund Information**

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

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

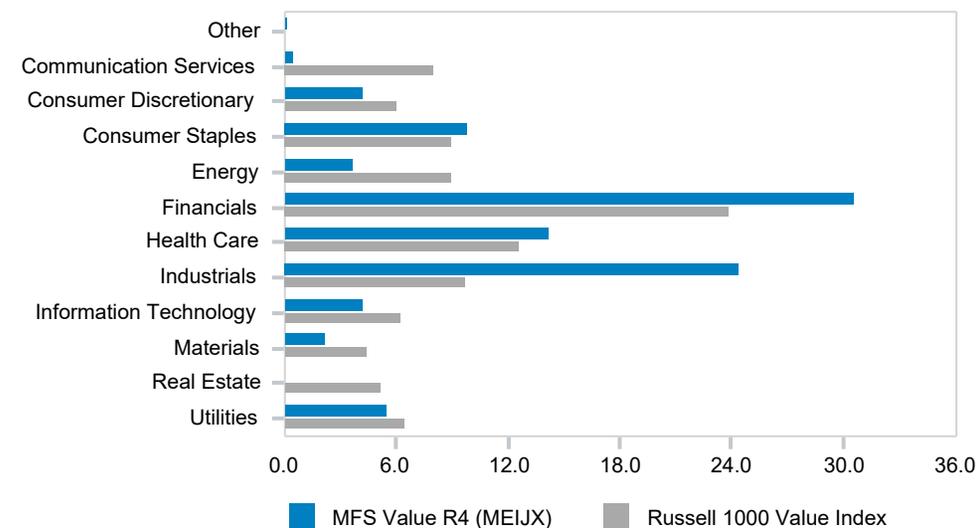
**Portfolio Characteristics As of 07/31/2019**

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

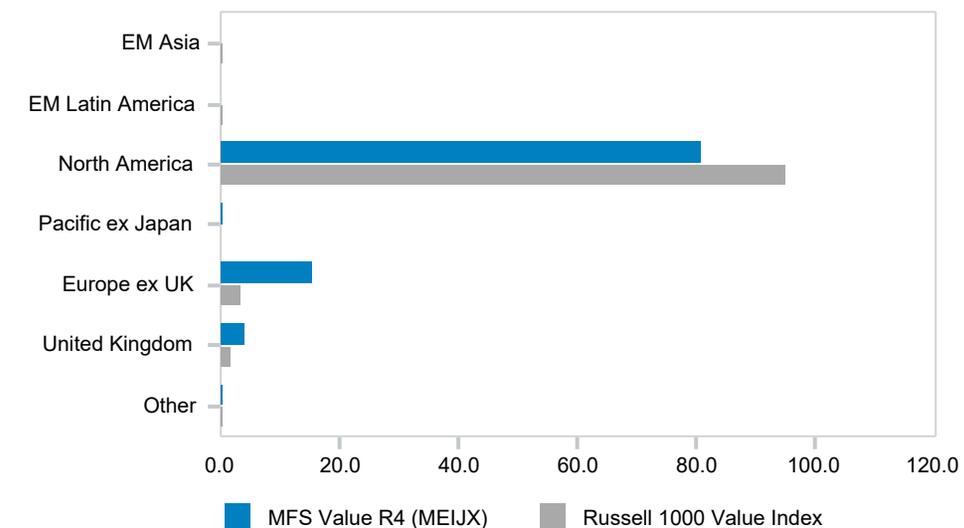
**Top Ten Securities As of 07/31/2019**

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

**Sector Weights As of 07/31/2019**



**Region Weights As of 07/31/2019**



Statistics provided by Lipper. Most recent available data shown.



### Mutual Fund Info from Lipper

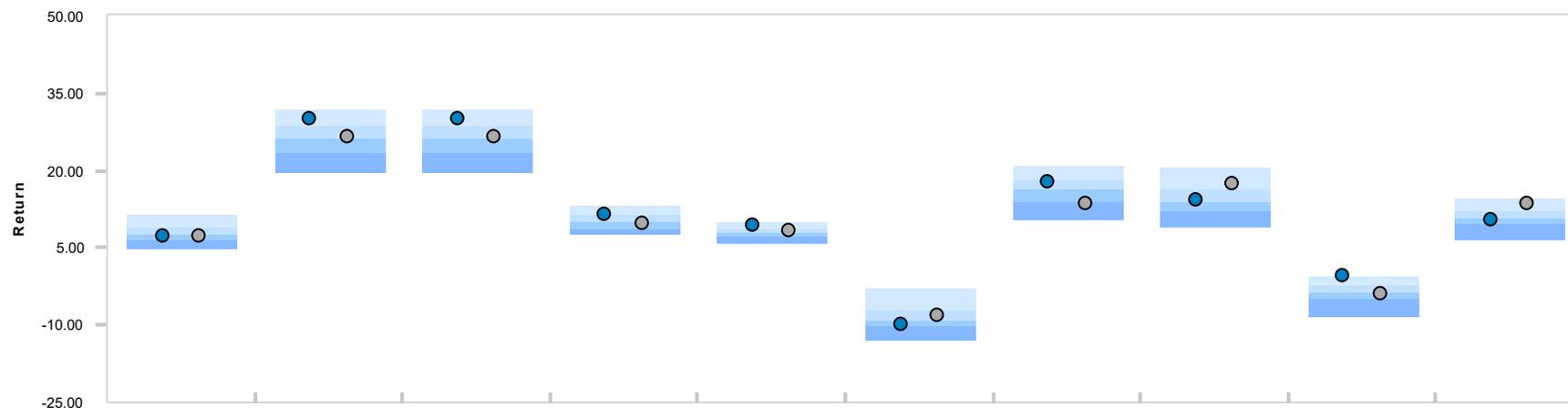
Product Name : MFS Value;R4 (MEIJX)  
Fund Family : MFS Investment Management  
Ticker : MEIJX  
Peer Group : IM U.S. Large Cap Value Equity (MF)  
Benchmark : Russell 1000 Value Index  
Fund Inception : 04/01/2005  
Portfolio Manager : Chitkara/Gorham  
Total Assets : \$2,932 Million  
Total Assets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

### Summary Description

MFS believes that:

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

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



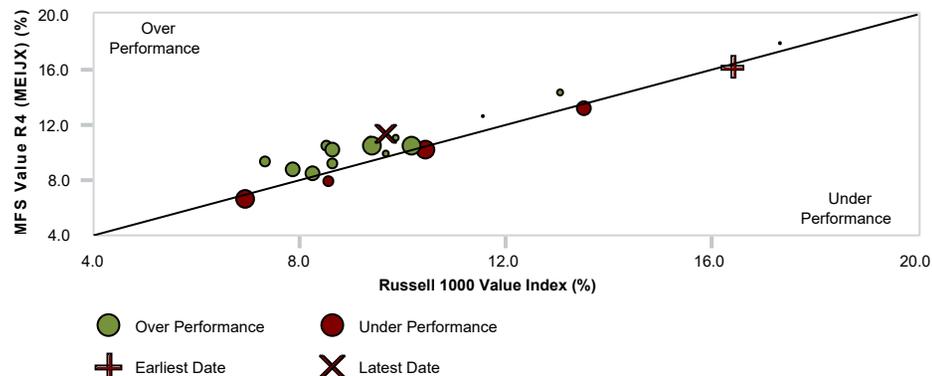
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● MFS Value R4 (MEIJX)	7.11 (65)	30.08 (13)	30.08 (13)	11.34 (25)	9.40 (14)	-9.87 (68)	17.74 (31)	14.14 (45)	-0.54 (7)	10.57 (58)
○ Russell 1000 Value Index	7.41 (54)	26.54 (45)	26.54 (45)	9.68 (57)	8.29 (40)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (57)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

### Comparative Performance

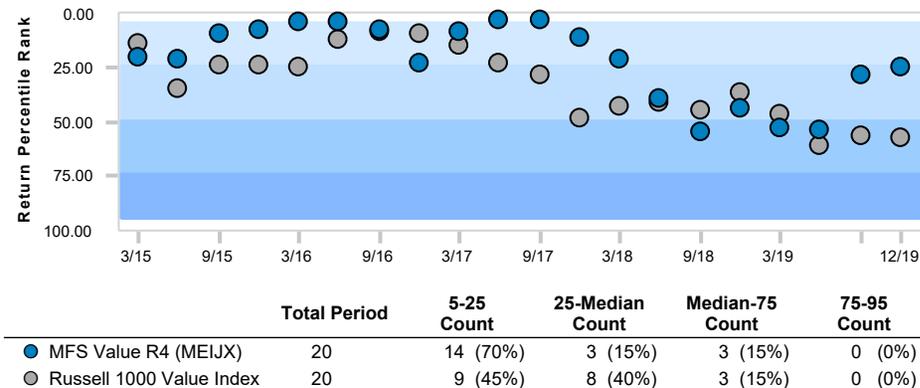
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
MFS Value R4 (MEIJX)	2.44	5.08	12.82	-11.56	5.72	-0.61
Russell 1000 Value Index	1.36	3.84	11.93	-11.72	5.70	1.18



### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
MFS Value R4 (MEIJX)	2.44	100.80	87.68	1.68	0.63	0.83	0.99	7.97
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.11

### Historical Statistics - 5 Years

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



**Fund Information**

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

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

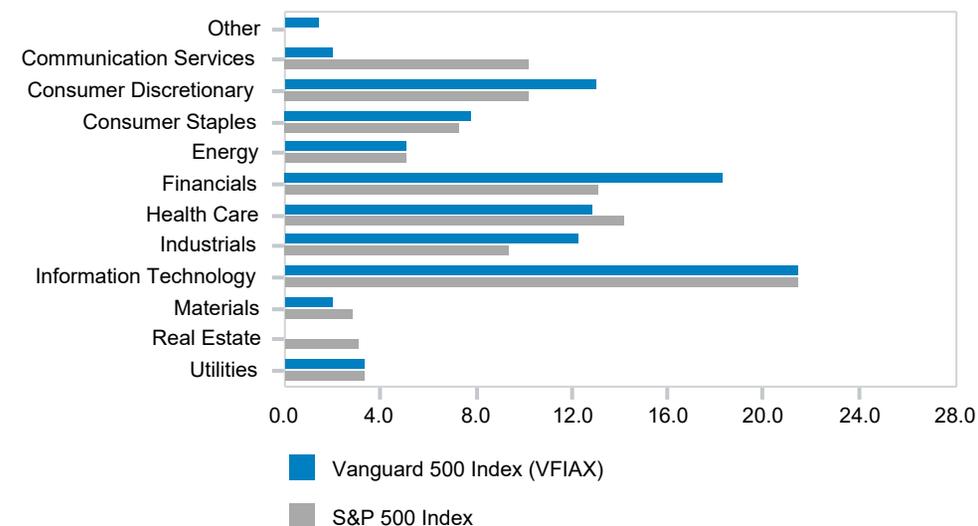
**Portfolio Characteristics As of 06/30/2019**

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

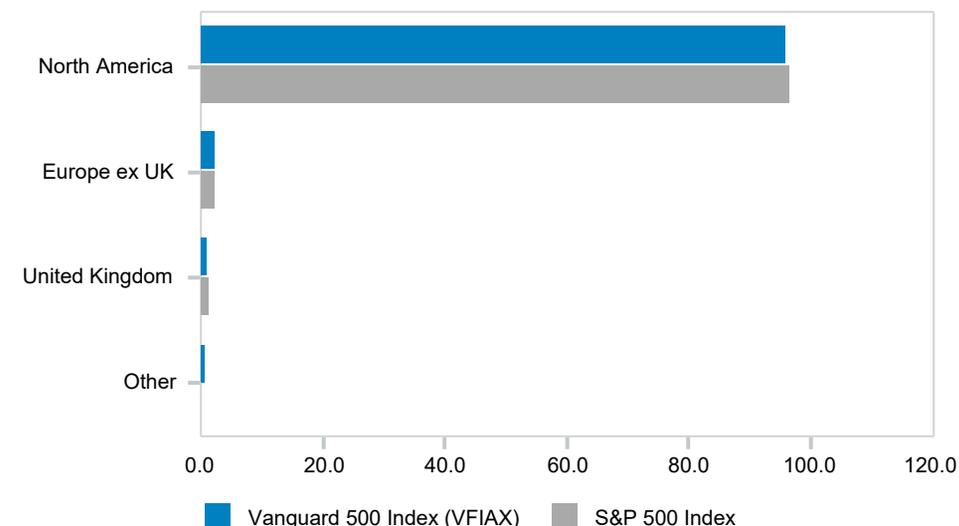
**Top Ten Securities As of 06/30/2019**

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

**Sector Weights As of 06/30/2019**



**Region Weights As of 06/30/2019**



Statistics provided by Lipper. Most recent available data shown.



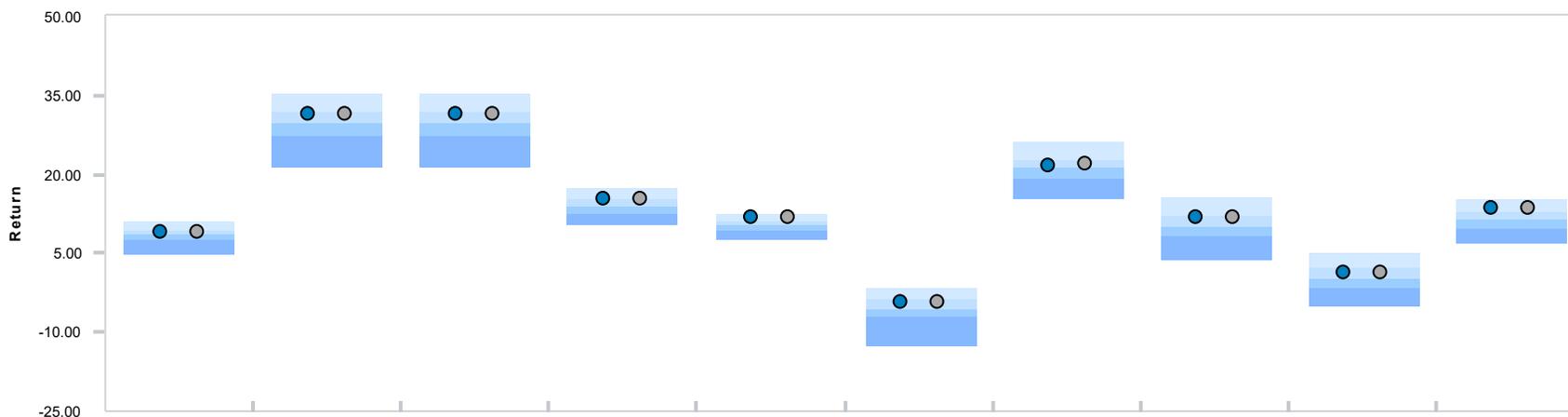
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



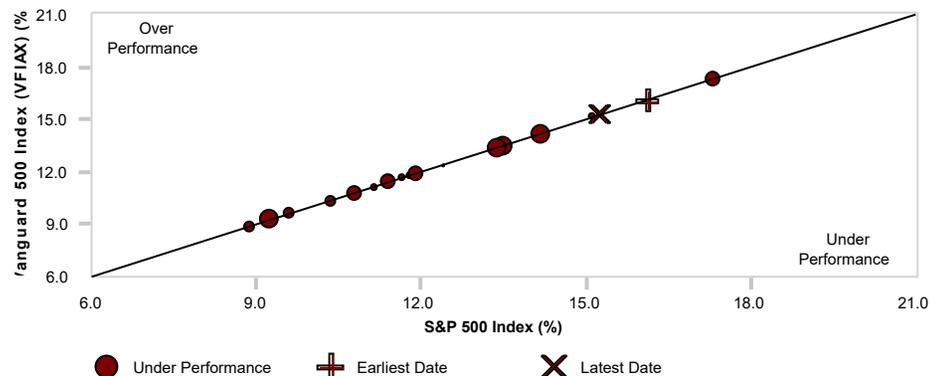
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard 500 Index (VFIAX)	9.06 (38)	31.46 (30)	31.46 (30)	15.23 (25)	11.66 (14)	-4.43 (31)	21.79 (39)	11.93 (27)	1.36 (33)	13.64 (17)
● S&P 500 Index	9.07 (38)	31.49 (29)	31.49 (29)	15.27 (24)	11.70 (13)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69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

**Comparative Performance**

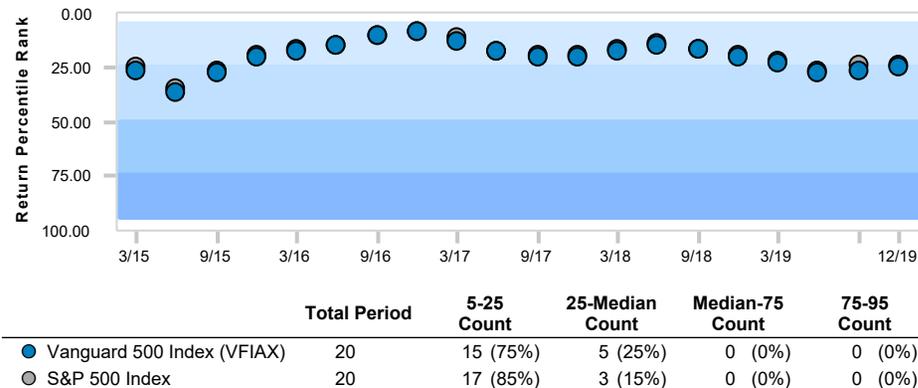
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Vanguard 500 Index (VFIAX)	1.69	4.30	13.65	-13.53	7.70	3.42
S&P 500 Index	1.70	4.30	13.65	-13.52	7.71	3.43



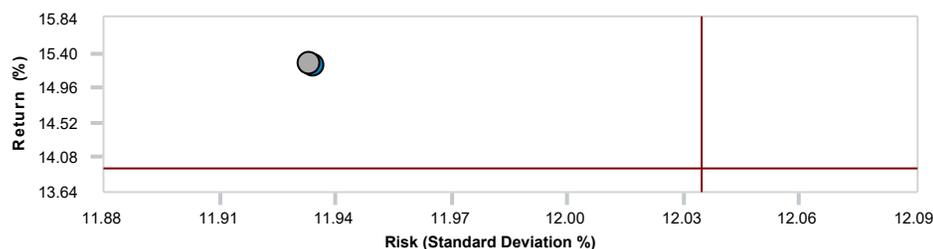
### 3 Yr Rolling Under/Over Performance - 5 Years



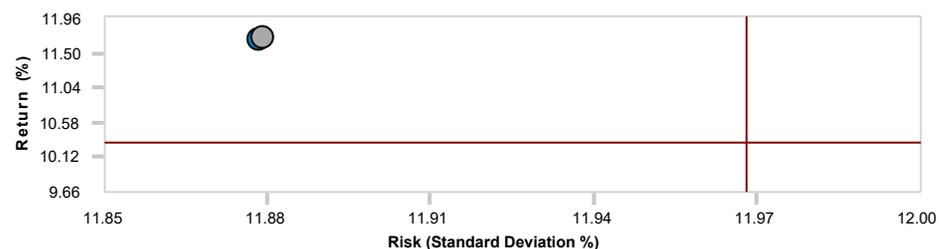
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

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

### Historical Statistics - 5 Years

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



**Fund Information**

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

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

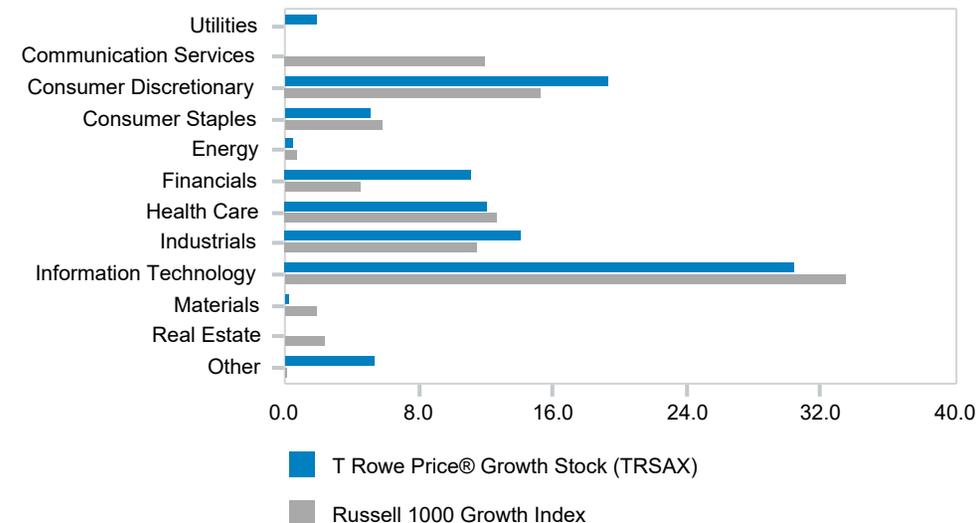
**Portfolio Characteristics As of 06/30/2019**

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

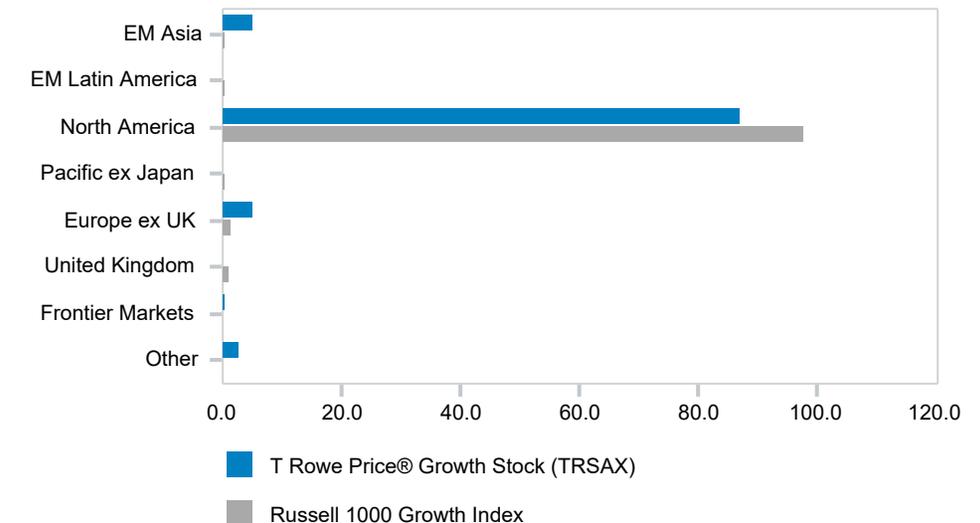
**Top Ten Securities As of 06/30/2019**

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

**Sector Weights As of 06/30/2019**



**Region Weights As of 06/30/2019**



Statistics provided by Lipper. Most recent available data shown.



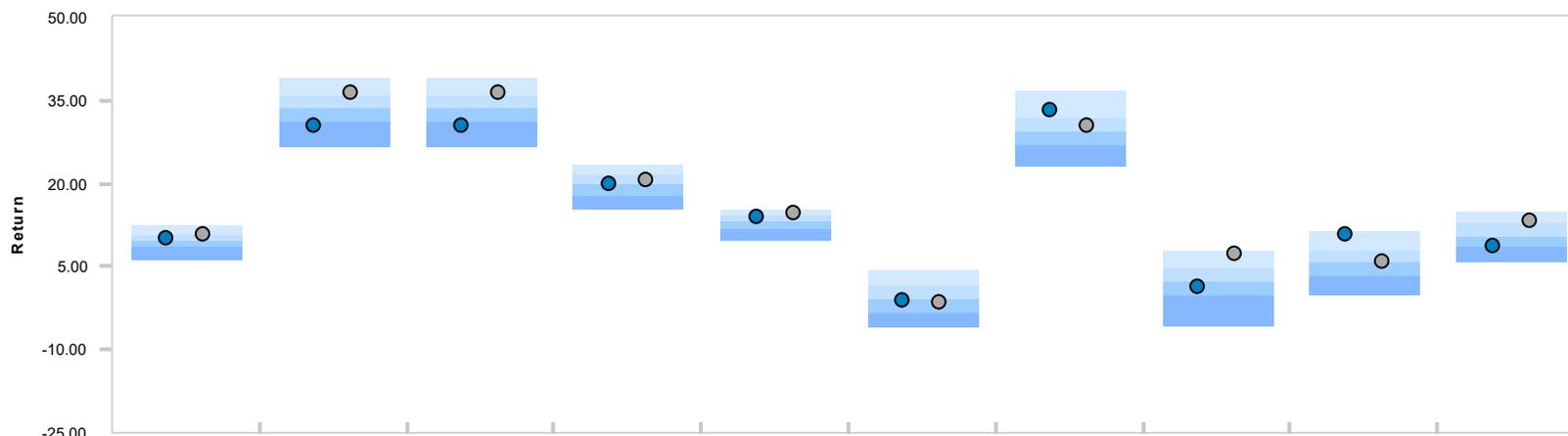
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



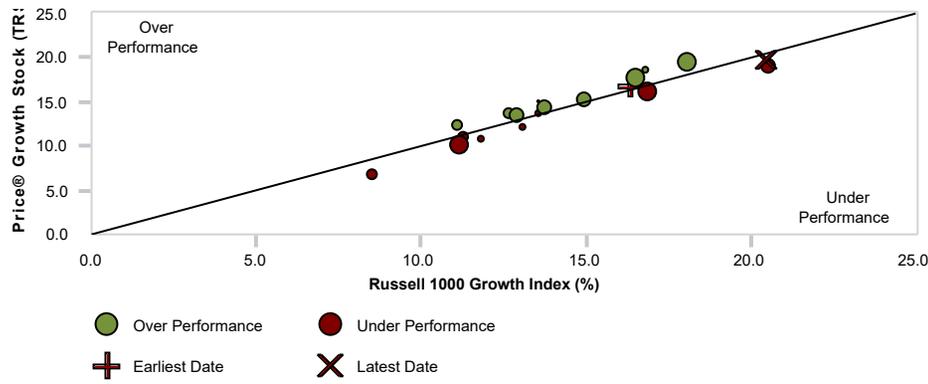
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● T Rowe Price® Growth Stock (TRSAX)	9.95 (45)	30.44 (79)	30.44 (79)	19.74 (53)	13.94 (33)	-1.28 (55)	33.31 (18)	1.15 (62)	10.58 (9)	8.57 (75)
○ Russell 1000 Growth Index	10.62 (27)	36.39 (21)	36.39 (21)	20.49 (40)	14.63 (19)	-1.51 (58)	30.21 (41)	7.08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

**Comparative Performance**

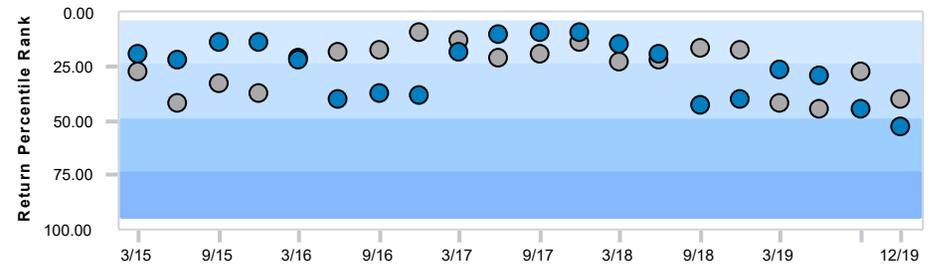
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
T Rowe Price® Growth Stock (TRSAX)	-1.24	3.72	15.82	-14.18	4.79	5.81
Russell 1000 Growth Index	1.49	4.64	16.10	-15.89	9.17	5.76



**3 Yr Rolling Under/Over Performance - 5 Years**

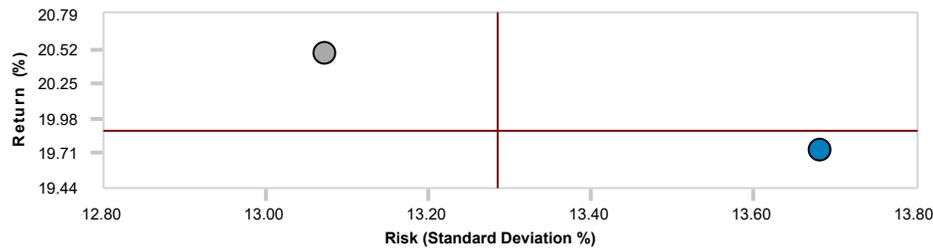


**3 Yr Rolling Percentile Ranking - 5 Years**



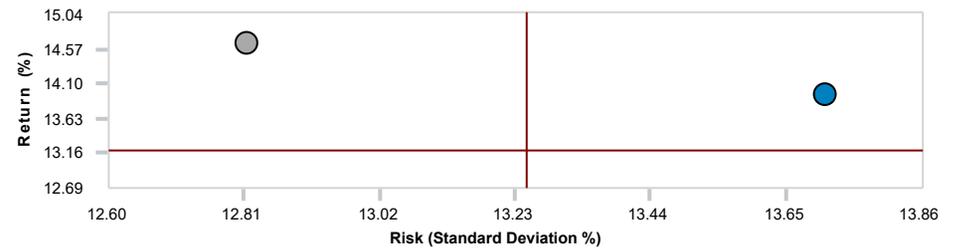
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price® Growth Stock (TRSAX)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
● Russell 1000 Growth Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	19.74	13.68
● Russell 1000 Growth Index	20.49	13.07
— Median	19.88	13.29

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	13.94	13.71
● Russell 1000 Growth Index	14.63	12.82
— Median	13.21	13.25

**Historical Statistics - 3 Years**

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

**Historical Statistics - 5 Years**

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



**Fund Information**

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

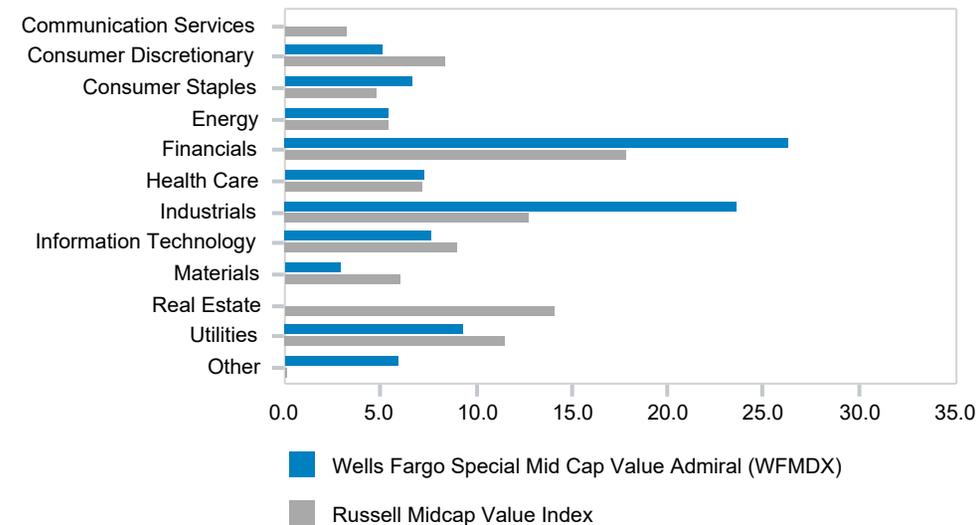
**Portfolio Characteristics As of 06/30/2019**

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

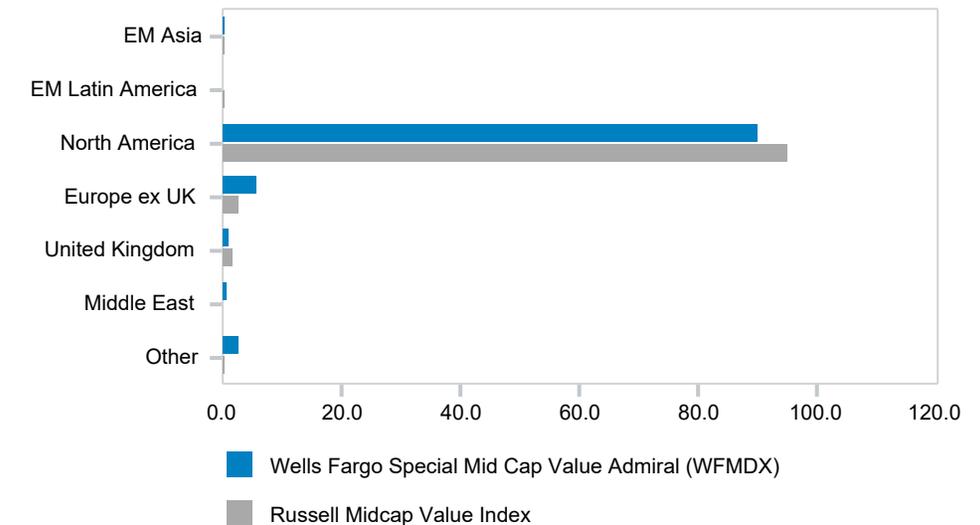
**Top Ten Securities As of 06/30/2019**

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

**Sector Weights As of 06/30/2019**



**Region Weights As of 06/30/2019**



Statistics provided by Lipper. Most recent available data shown.



**Fund Information**

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

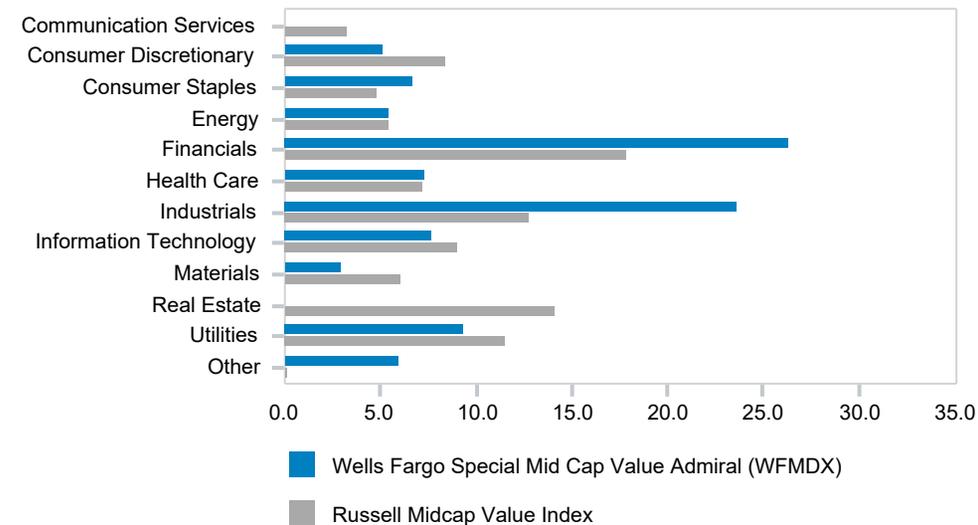
**Portfolio Characteristics As of 06/30/2019**

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

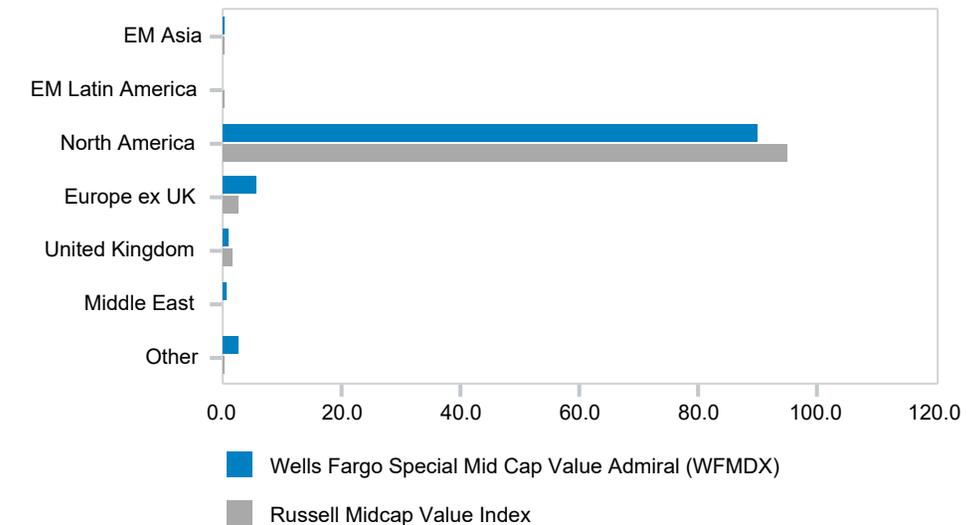
**Top Ten Securities As of 06/30/2019**

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

**Sector Weights As of 06/30/2019**



**Region Weights As of 06/30/2019**



Statistics provided by Lipper. Most recent available data shown.



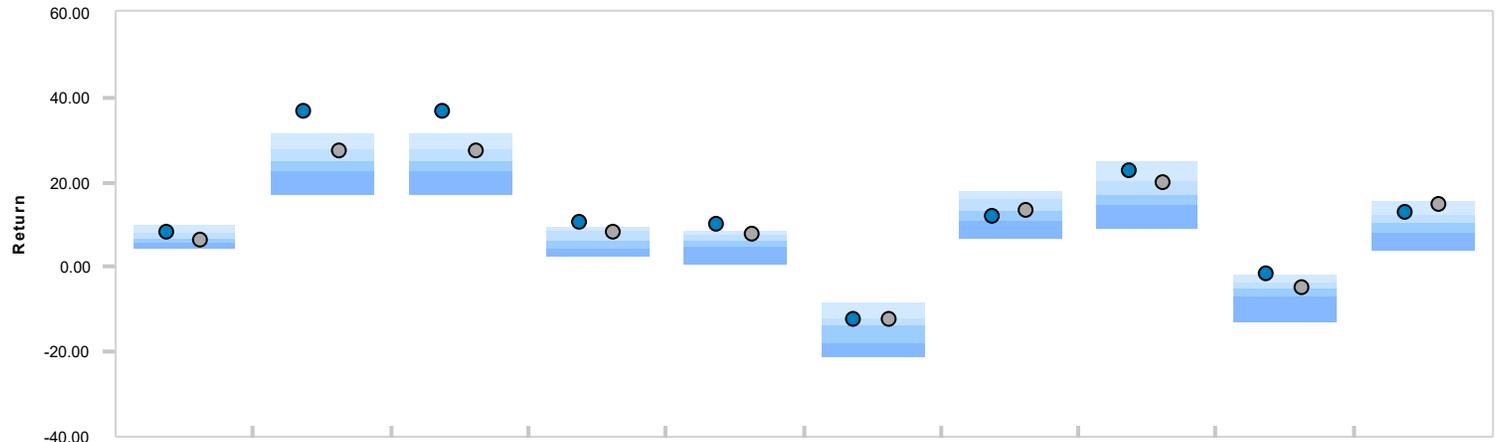
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



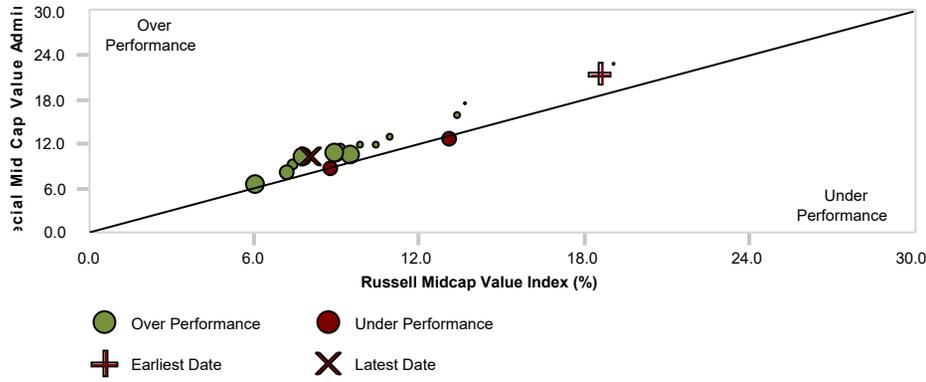
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	8.30 (14)	36.61 (1)	36.61 (1)	10.31 (3)	10.04 (1)	-12.35 (29)	12.09 (60)	22.55 (11)	-1.91 (8)	12.97 (19)
○ Russell Midcap Value Index	6.36 (66)	27.06 (33)	27.06 (33)	8.10 (33)	7.62 (27)	-12.29 (27)	13.34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

**Comparative Performance**

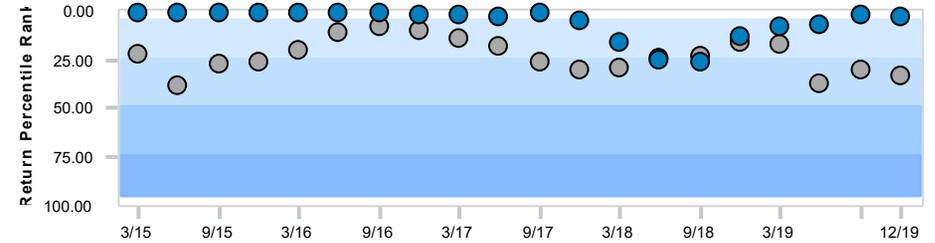
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.79 (8)	5.61 (1)	16.21 (4)	-13.56 (13)	3.29 (26)	0.68 (80)
Russell Midcap Value Index	1.22 (44)	3.19 (35)	14.37 (32)	-14.95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



**3 Yr Rolling Under/Over Performance - 5 Years**

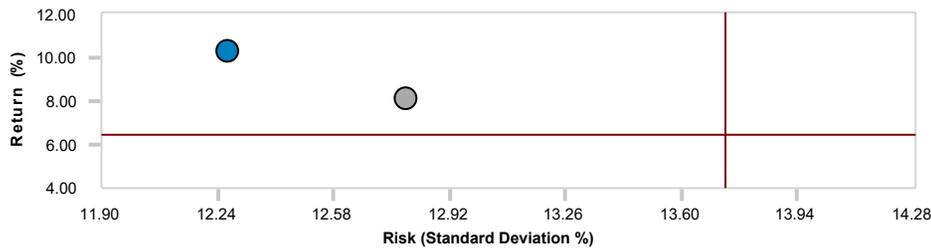


**3 Yr Rolling Percentile Ranking - 5 Years**



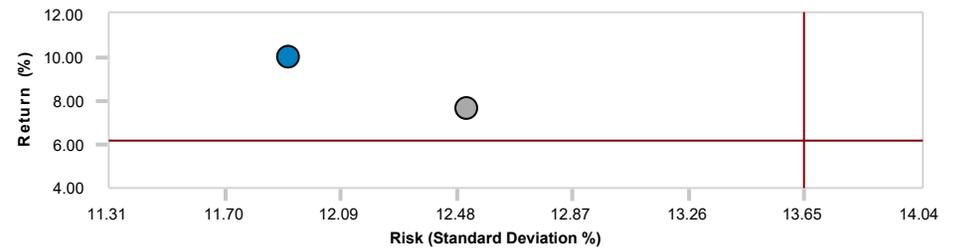
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



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

**Peer Group Scattergram - 5 Years**



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

**Historical Statistics - 3 Years**

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

**Historical Statistics - 5 Years**

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



**Fund Information**

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

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

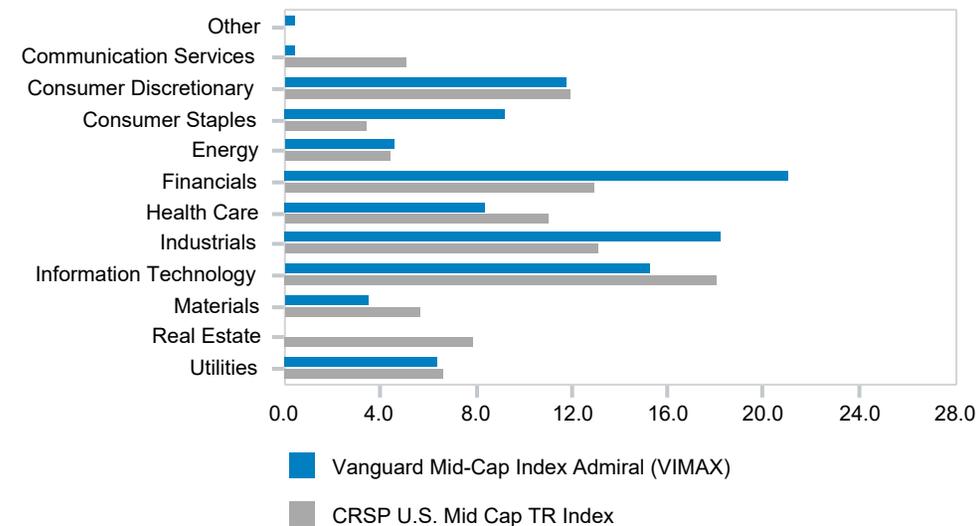
**Portfolio Characteristics As of 07/31/2019**

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

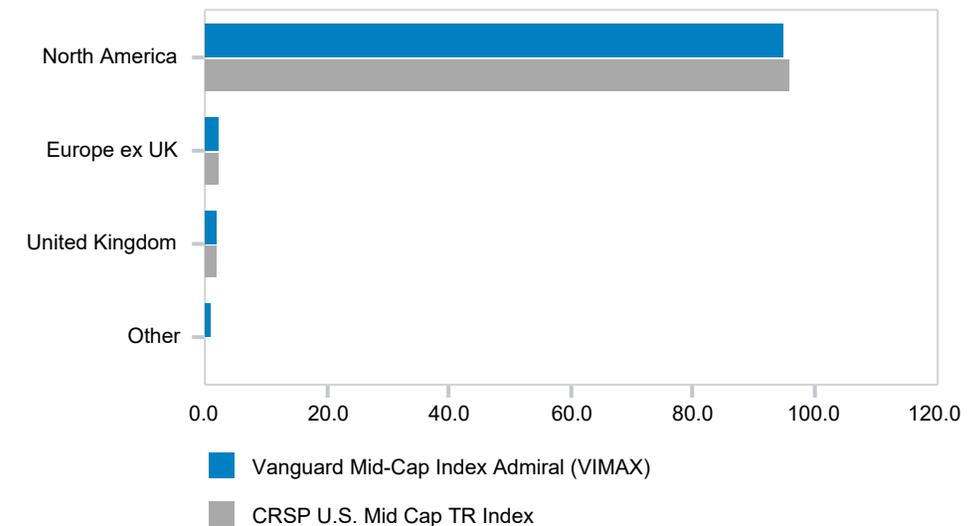
**Top Ten Securities As of 07/31/2019**

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

**Sector Weights As of 07/31/2019**



**Region Weights As of 07/31/2019**



Statistics provided by Lipper. Most recent available data shown.



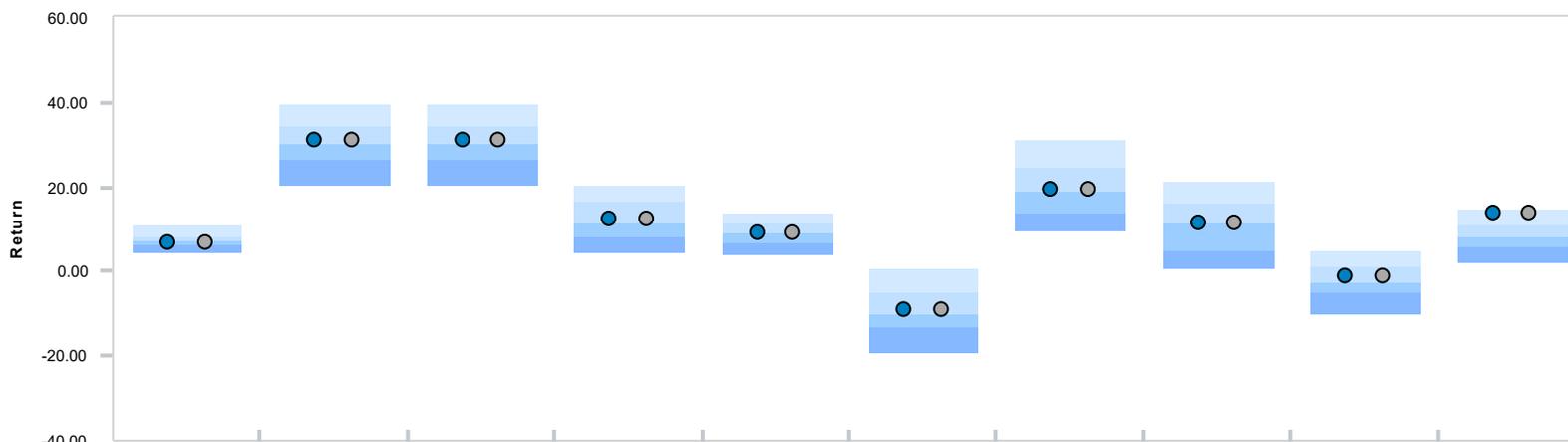
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



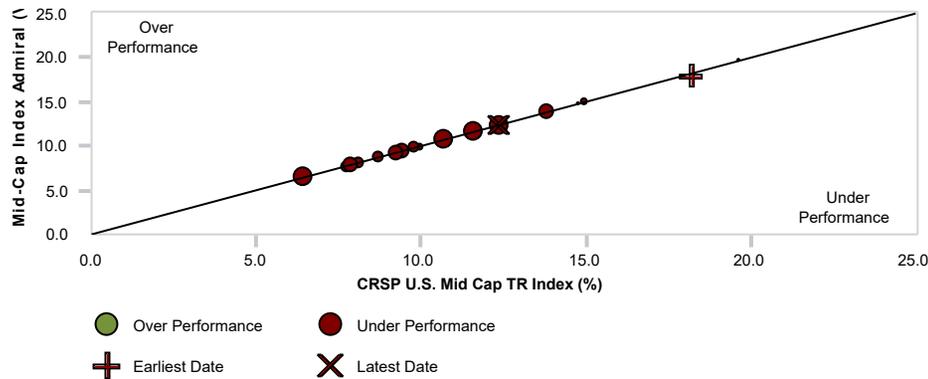
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Mid-Cap Index Admiral (VIMAX)	6.88 (54)	31.03 (43)	31.03 (43)	12.36 (46)	9.25 (47)	-9.23 (47)	19.25 (47)	11.22 (52)	-1.34 (40)	13.76 (8)
○ CRSP U.S. Mid Cap TR Index	6.88 (54)	31.09 (42)	31.09 (42)	12.39 (45)	9.29 (46)	-9.22 (47)	19.30 (47)	11.25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

**Comparative Performance**

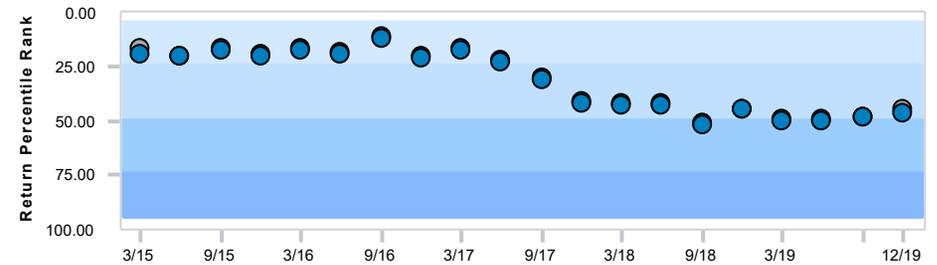
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Vanguard Mid-Cap Index Admiral (VIMAX)	0.61	4.36	16.77	-15.46	4.67	2.57
CRSP U.S. Mid Cap TR Index	0.62	4.37	16.79	-15.46	4.65	2.58



### 3 Yr Rolling Under/Over Performance - 5 Years

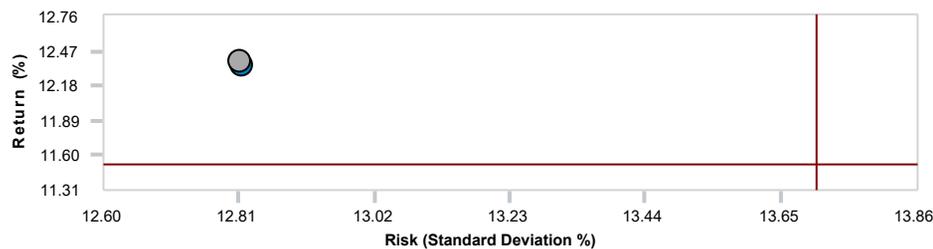


### 3 Yr Rolling Percentile Ranking - 5 Years



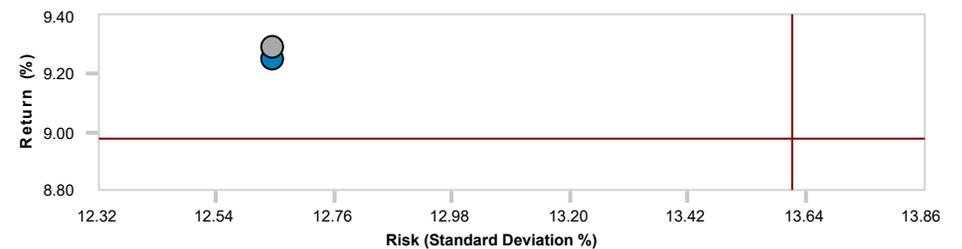
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Mid-Cap Index Admiral (VIMAX)	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
CRSP U.S. Mid Cap TR Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	12.36	12.82
CRSP U.S. Mid Cap TR Index	12.39	12.81
Median	11.52	13.71

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	9.25	12.64
CRSP U.S. Mid Cap TR Index	9.29	12.65
Median	8.98	13.62

### Historical Statistics - 3 Years

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

### Historical Statistics - 5 Years

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



**Fund Information**

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

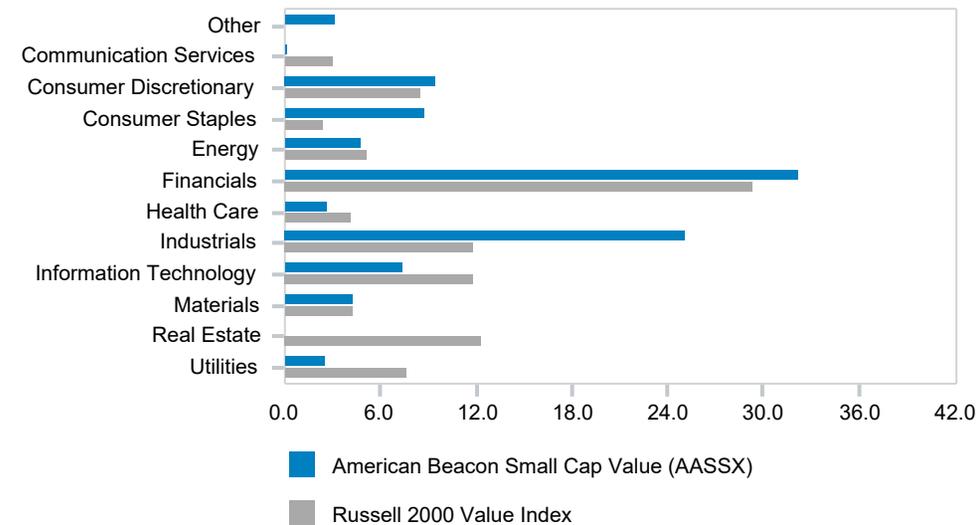
**Portfolio Characteristics As of 06/30/2019**

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

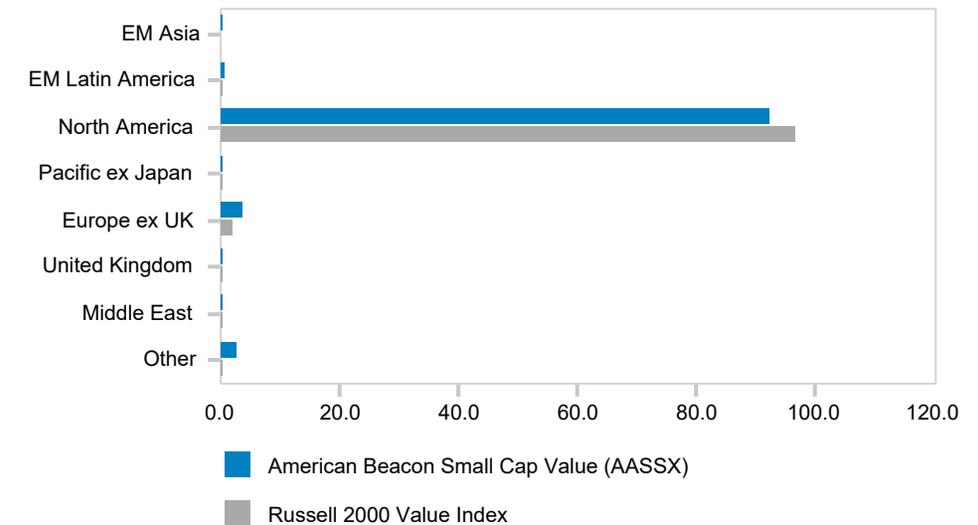
**Top Ten Securities As of 06/30/2019**

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

**Sector Weights As of 06/30/2019**



**Region Weights As of 06/30/2019**



Statistics provided by Lipper. Most recent available data shown.



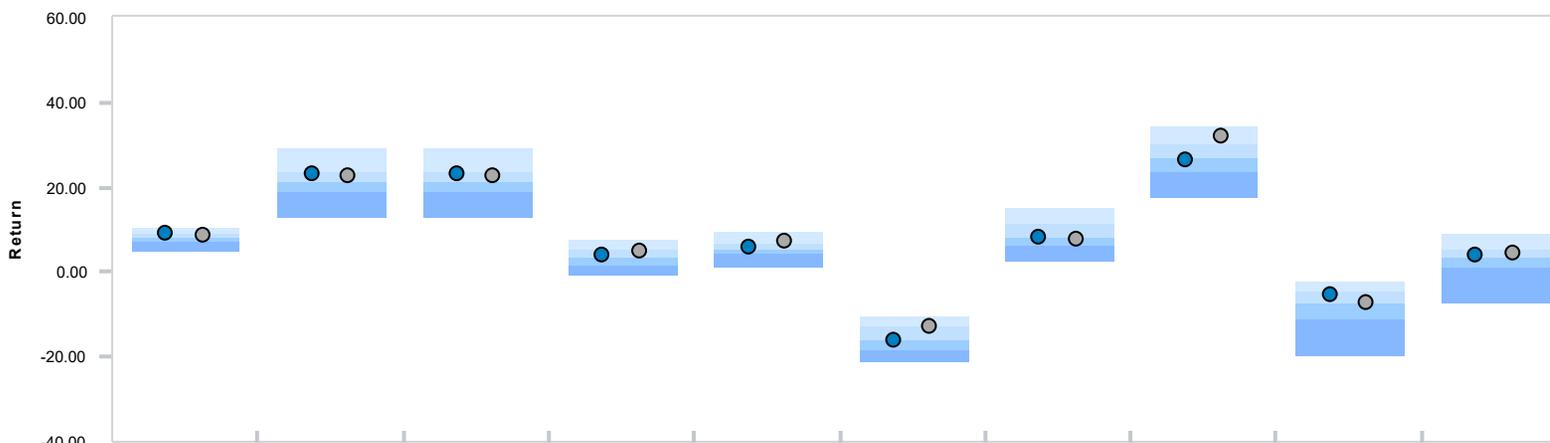
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



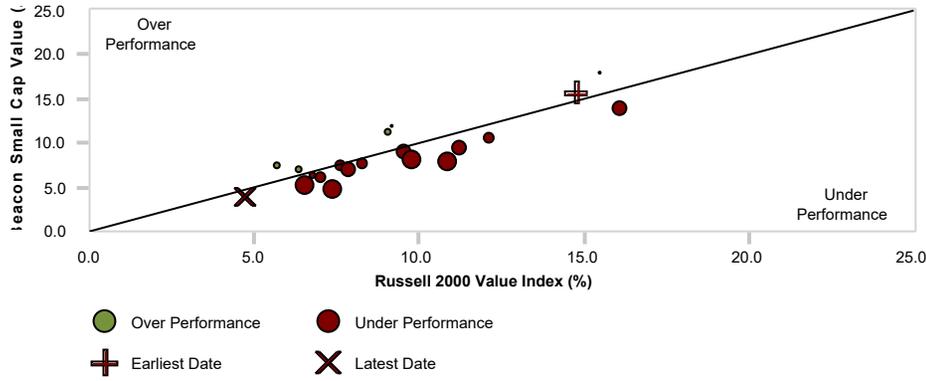
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Beacon Small Cap Value (AASSX)	9.24 (21)	22.93 (31)	22.93 (31)	3.74 (45)	5.88 (39)	-16.05 (50)	8.18 (53)	26.13 (57)	-5.49 (33)	4.16 (38)
○ Russell 2000 Value Index	8.49 (37)	22.39 (38)	22.39 (38)	4.77 (30)	6.99 (22)	-12.86 (24)	7.84 (57)	31.74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

**Comparative Performance**

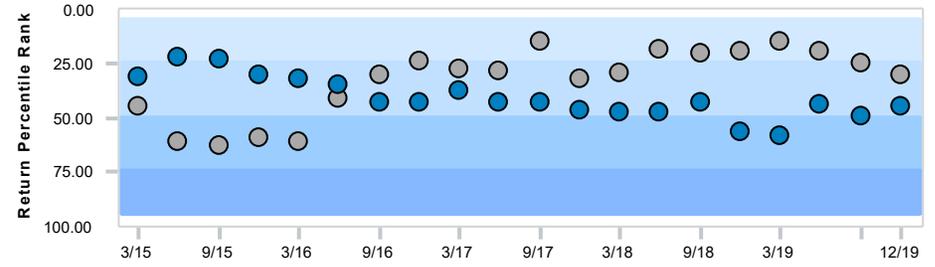
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
American Beacon Small Cap Value (AASSX)	-1.25	1.64	12.12	-20.96	2.06	6.35
Russell 2000 Value Index	-0.57	1.38	11.93	-18.67	1.60	8.30



**3 Yr Rolling Under/Over Performance - 5 Years**

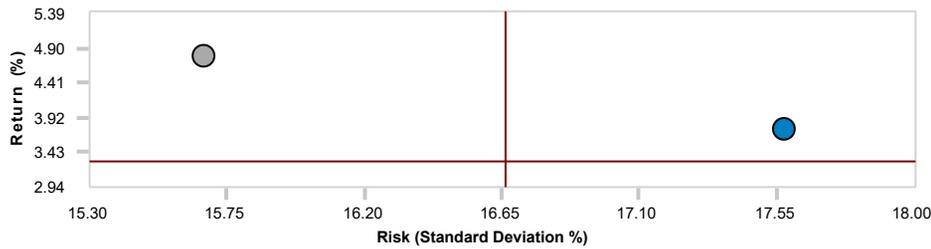


**3 Yr Rolling Percentile Ranking - 5 Years**



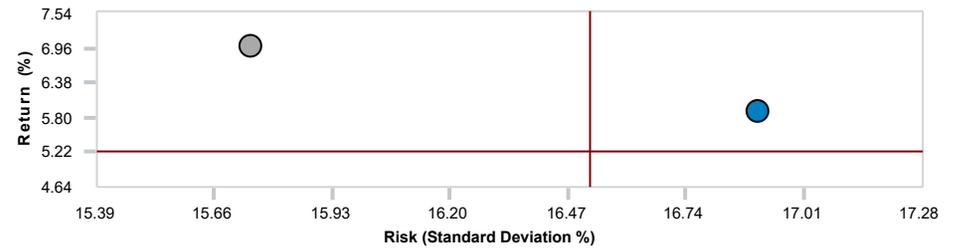
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Beacon Small Cap Value (AASSX)	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
Russell 2000 Value Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

**Peer Group Scattergram - 3 Years**



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

**Peer Group Scattergram - 5 Years**



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

**Historical Statistics - 3 Years**

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

**Historical Statistics - 5 Years**

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



**Fund Information**

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

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

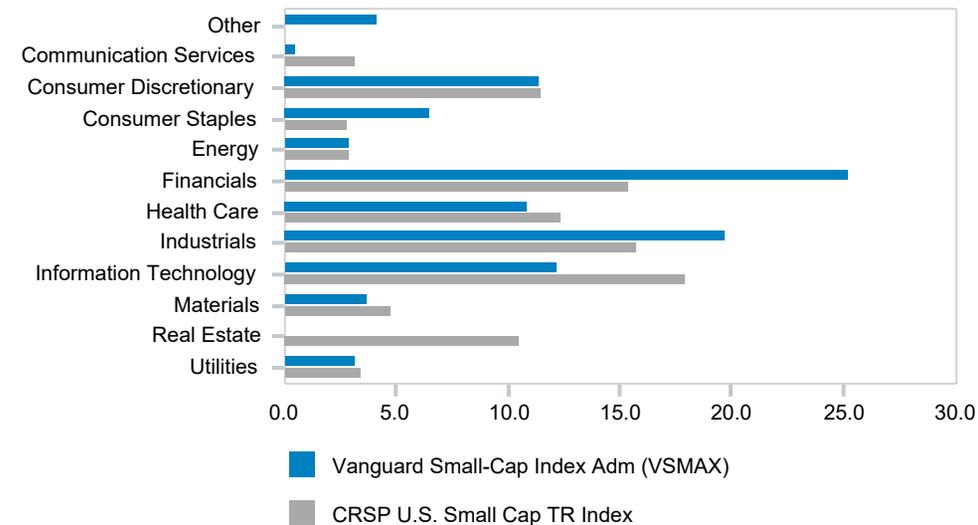
**Portfolio Characteristics As of 07/31/2019**

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

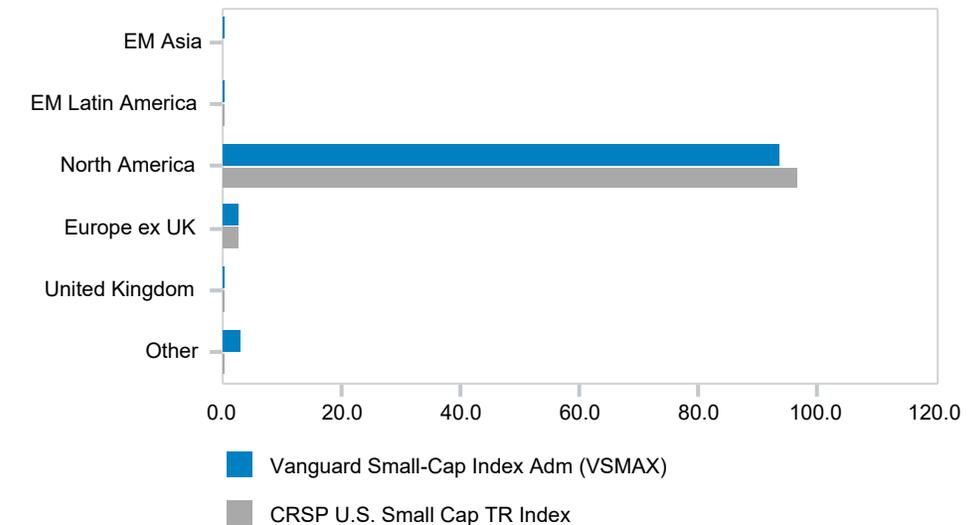
**Top Ten Securities As of 07/31/2019**

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

**Sector Weights As of 07/31/2019**



**Region Weights As of 07/31/2019**



Statistics provided by Lipper. Most recent available data shown.



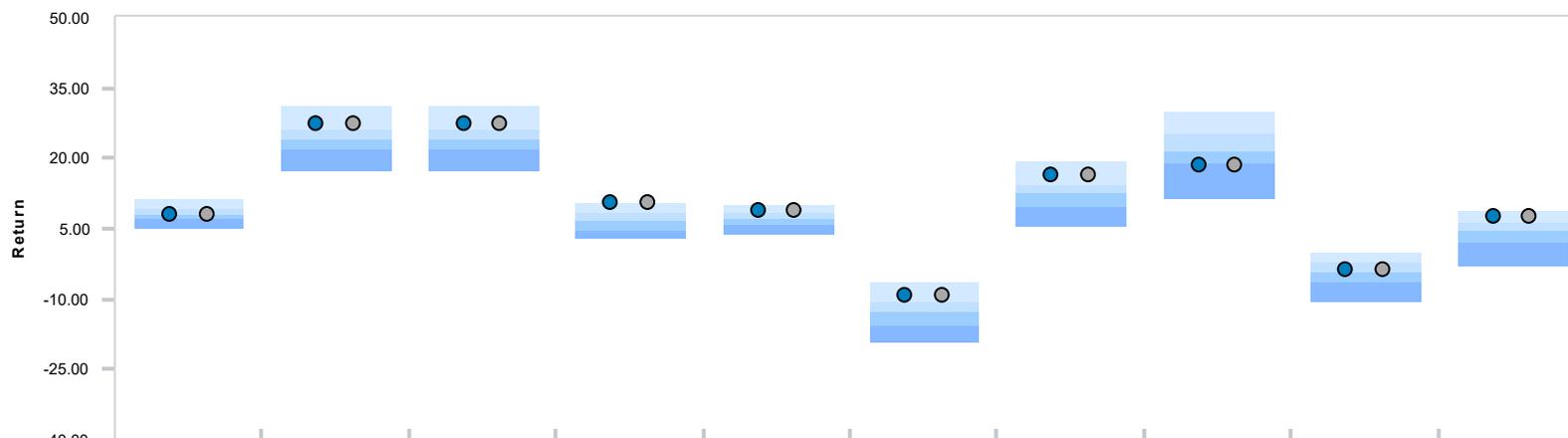
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



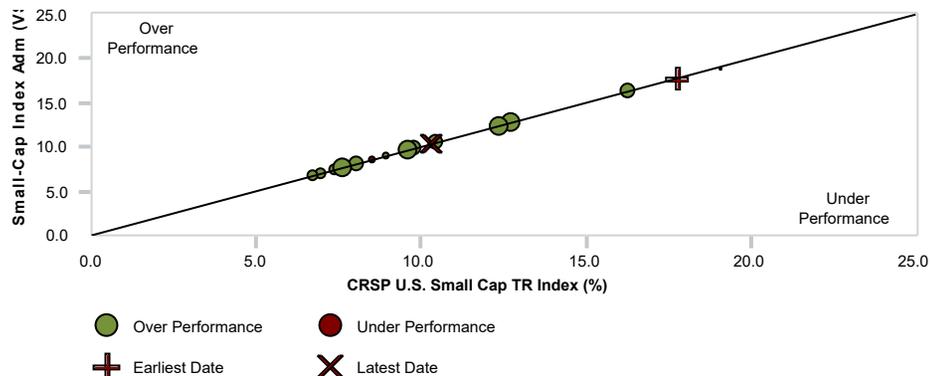
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Small-Cap Index Adm (VSMAX)	8.14 (50)	27.37 (16)	27.37 (16)	10.32 (8)	8.88 (18)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)	7.50 (13)
○ CRSP U.S. Small Cap TR Index	8.12 (51)	27.35 (16)	27.35 (16)	10.31 (8)	8.86 (19)	-9.33 (18)	16.24 (13)	18.26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

**Comparative Performance**

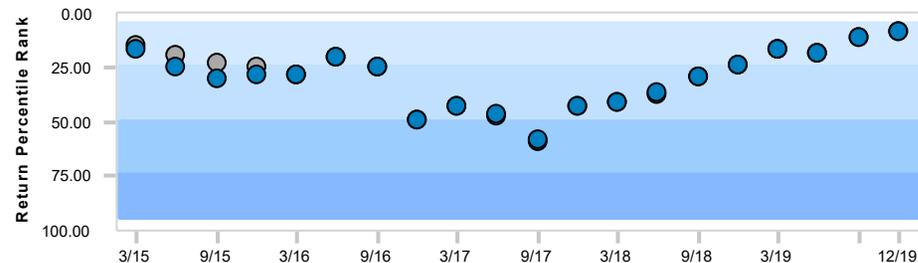
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Vanguard Small-Cap Index Adm (VSMAX)	-1.45	2.87	16.18	-18.33	4.77	6.20
CRSP U.S. Small Cap TR Index	-1.47	2.86	16.21	-18.33	4.77	6.20



**3 Yr Rolling Under/Over Performance - 5 Years**

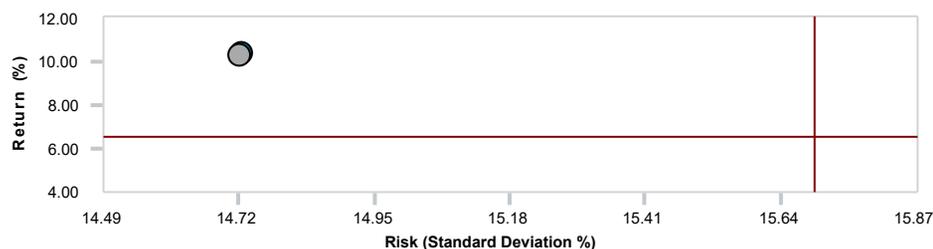


**3 Yr Rolling Percentile Ranking - 5 Years**



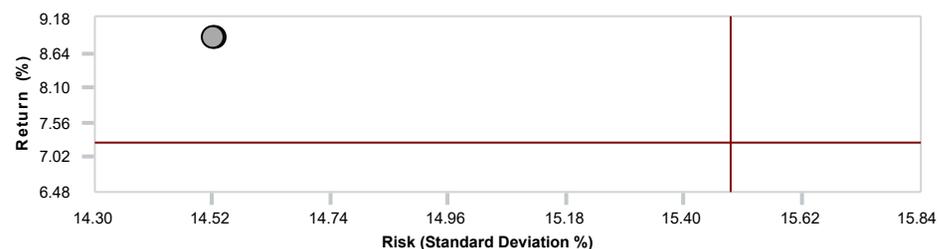
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Adm (VSMAX)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
● CRSP U.S. Small Cap TR Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

**Peer Group Scattergram - 3 Years**



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

**Peer Group Scattergram - 5 Years**



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

**Historical Statistics - 3 Years**

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

**Historical Statistics - 5 Years**

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



**Fund Information**

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

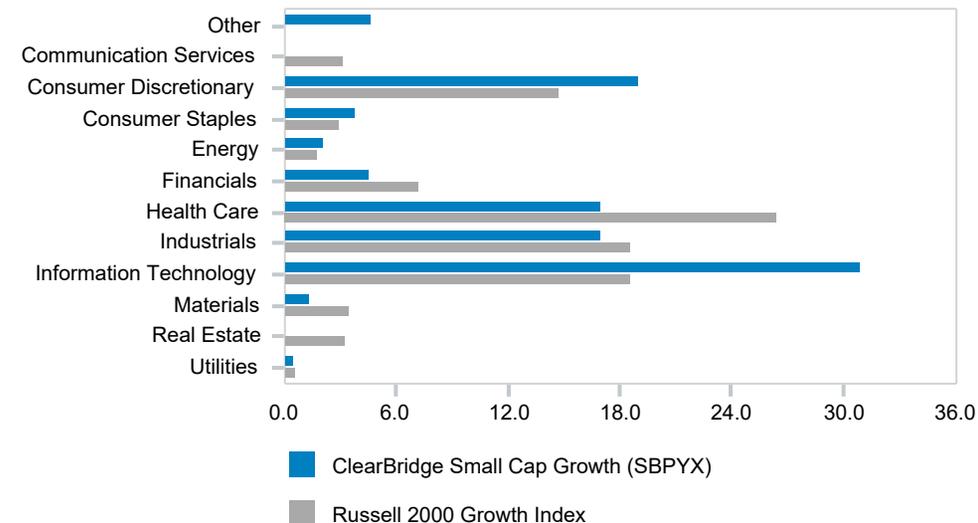
**Portfolio Characteristics As of 06/30/2019**

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

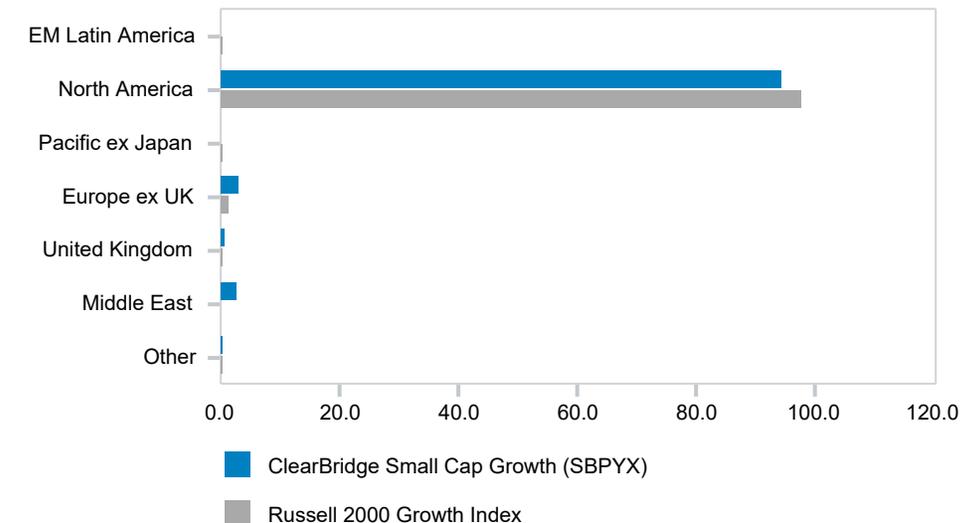
**Top Ten Securities As of 06/30/2019**

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

**Sector Weights As of 06/30/2019**



**Region Weights As of 06/30/2019**



Statistics provided by Lipper. Most recent available data shown.



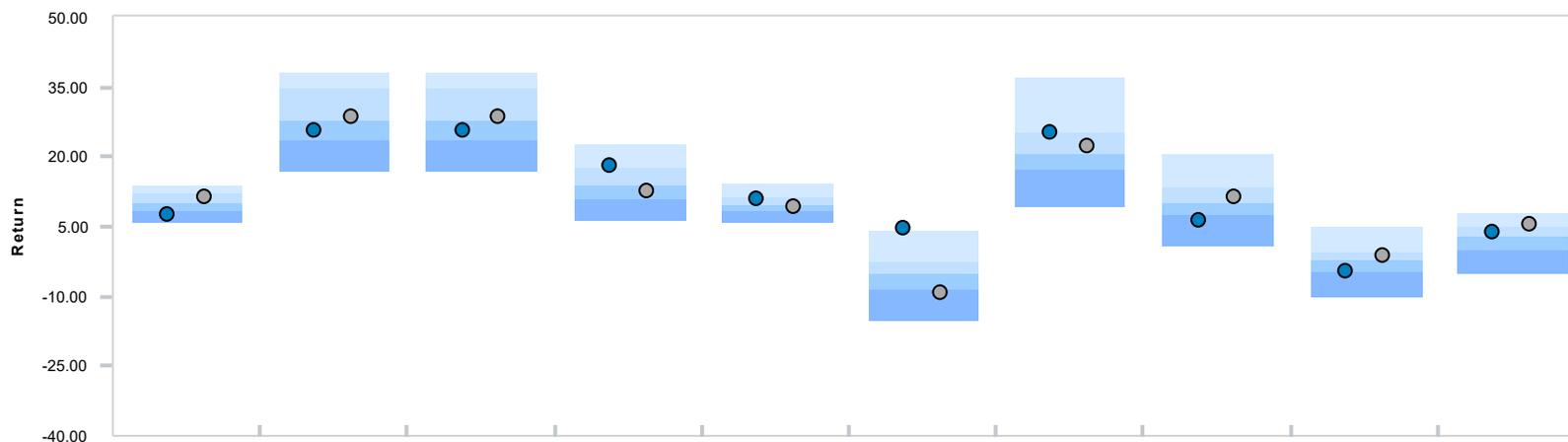
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



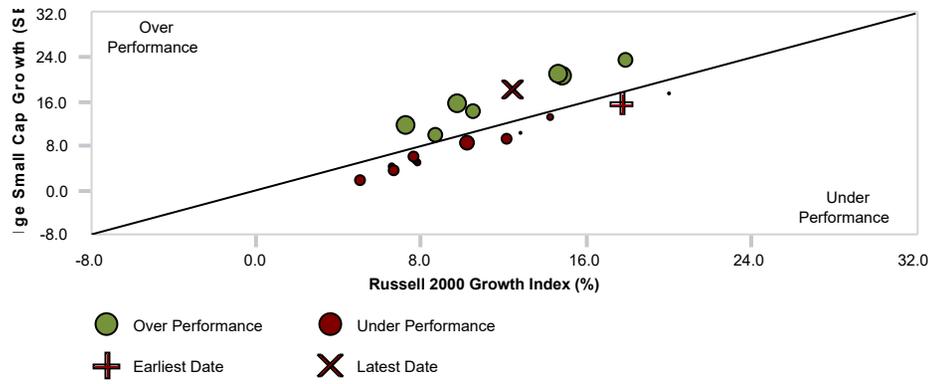
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● ClearBridge Small Cap Growth (SBPYX)	7.68 (83)	25.59 (62)	25.59 (62)	18.01 (21)	10.75 (32)	4.45 (5)	25.28 (24)	6.14 (81)	-4.50 (75)	3.62 (41)
○ Russell 2000 Growth Index	11.39 (35)	28.48 (47)	28.48 (47)	12.49 (63)	9.34 (58)	-9.31 (79)	22.17 (41)	11.32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

**Comparative Performance**

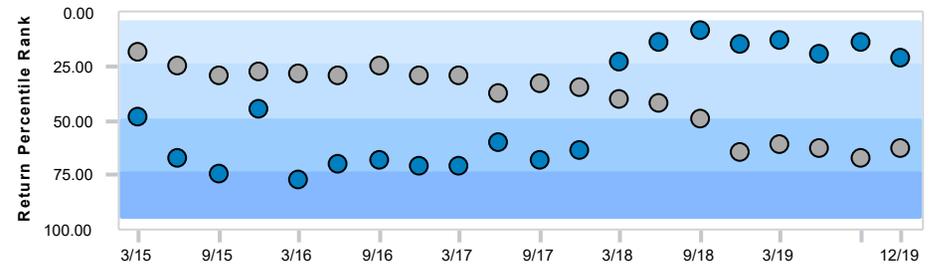
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
ClearBridge Small Cap Growth (SBPYX)	-3.36	4.91	15.04	-20.77	10.80	12.17
Russell 2000 Growth Index	-4.17	2.75	17.14	-21.65	5.52	7.23



### 3 Yr Rolling Under/Over Performance - 5 Years

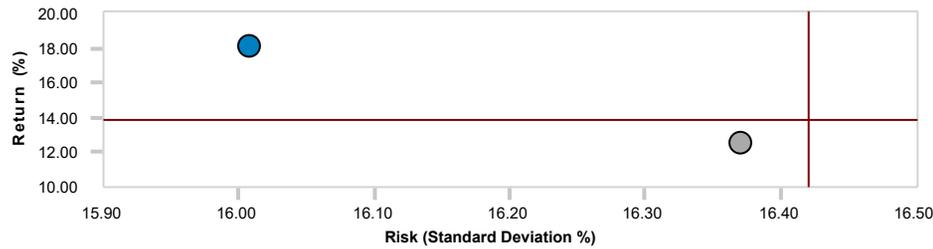


### 3 Yr Rolling Percentile Ranking - 5 Years



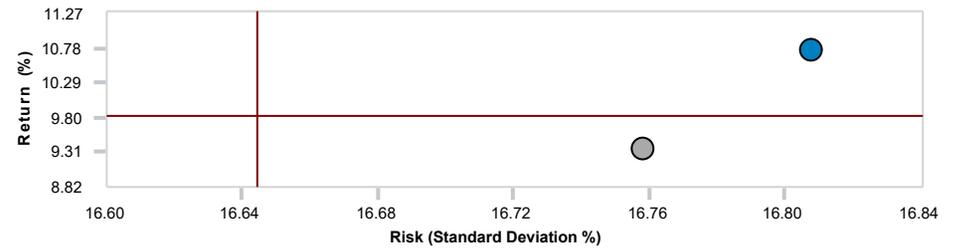
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth (SBPYX)	20	8 (40%)	2 (10%)	9 (45%)	1 (5%)
● Russell 2000 Growth Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



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

### Peer Group Scattergram - 5 Years



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

### Historical Statistics - 3 Years

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

### Historical Statistics - 5 Years

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



**Fund Information**

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

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

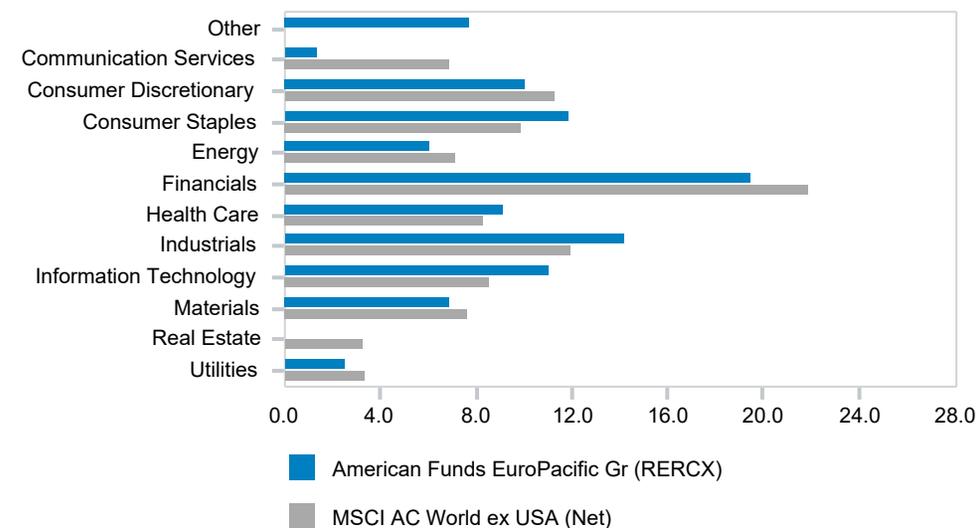
**Portfolio Characteristics As of 06/30/2019**

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

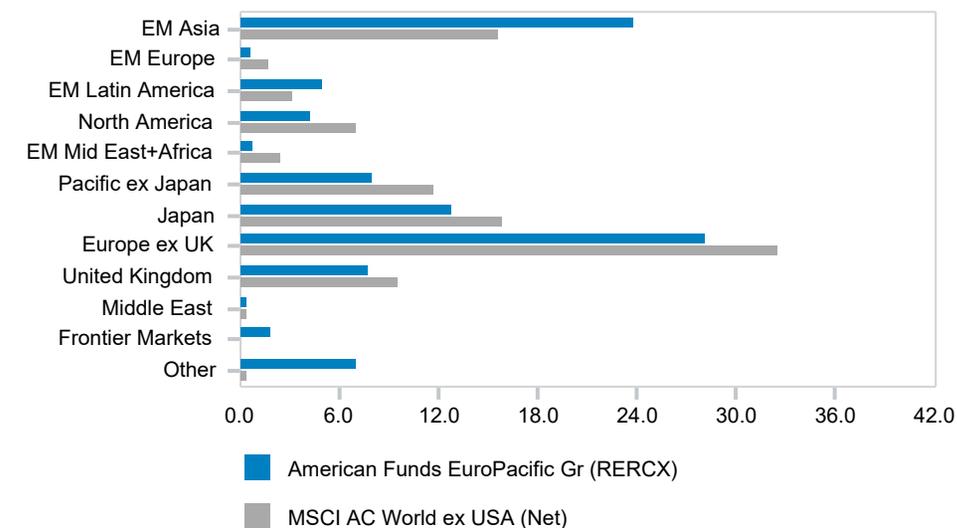
**Top Ten Securities As of 06/30/2019**

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

**Sector Weights As of 06/30/2019**



**Region Weights As of 06/30/2019**



Statistics provided by Lipper. Most recent available data shown.



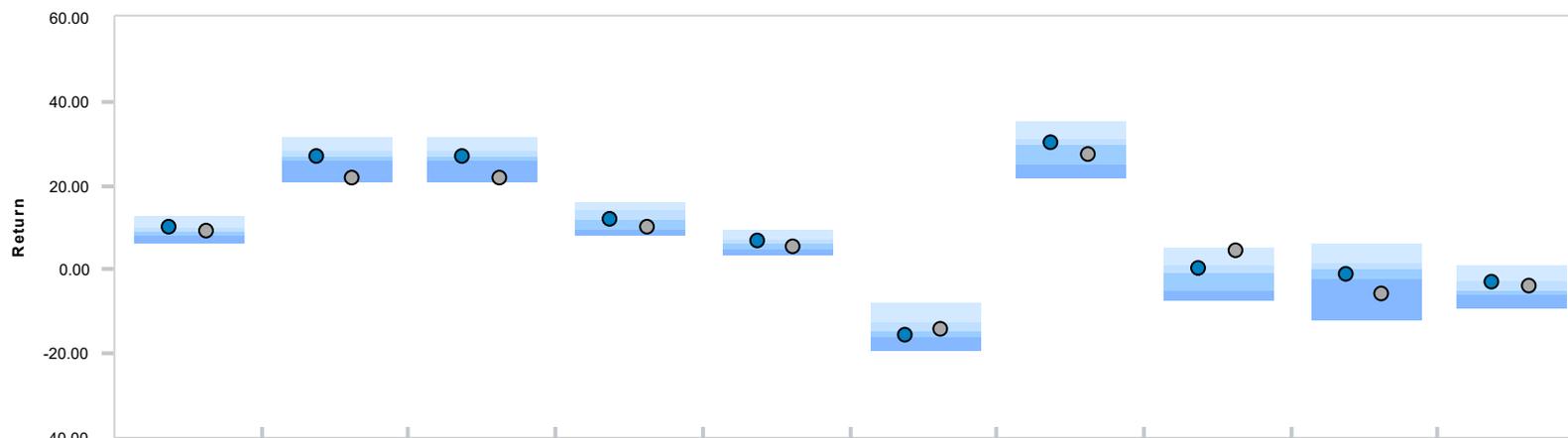
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



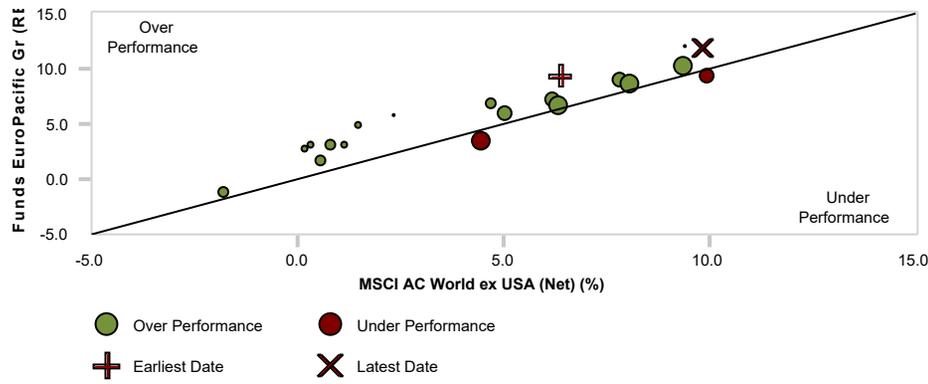
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Funds EuroPacific Gr (RERCX)	9.93 (31)	26.60 (60)	26.60 (60)	11.72 (54)	6.72 (40)	-15.47 (63)	30.32 (37)	0.39 (37)	-1.12 (68)	-2.91 (27)
○ MSCI AC World ex USA (Net)	8.92 (53)	21.51 (94)	21.51 (94)	9.87 (74)	5.51 (68)	-14.20 (43)	27.19 (65)	4.50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

**Comparative Performance**

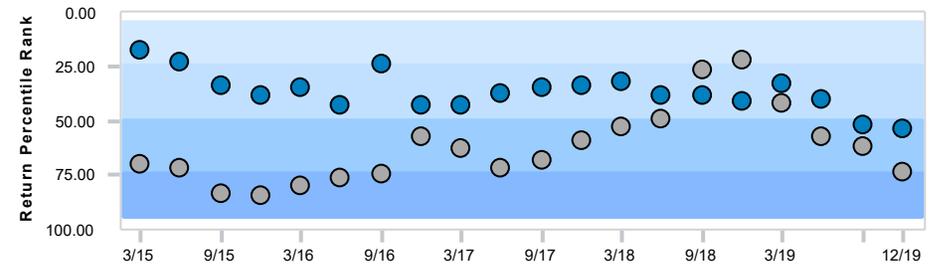
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
American Funds EuroPacific Gr (RERCX)	-1.76	3.71	13.04	-12.74	-1.03	-2.96
MSCI AC World ex USA (Net)	-1.80	2.98	10.31	-11.46	0.71	-2.61



3 Yr Rolling Under/Over Performance - 5 Years

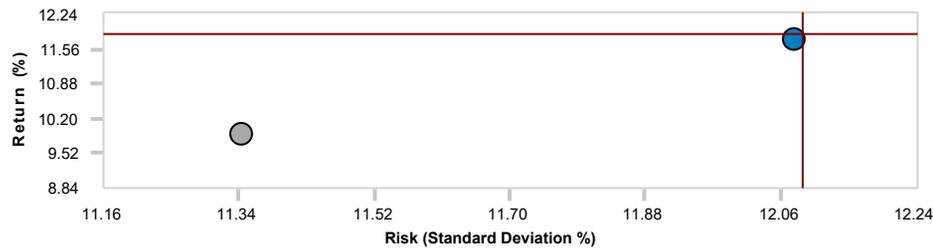


3 Yr Rolling Percentile Ranking - 5 Years



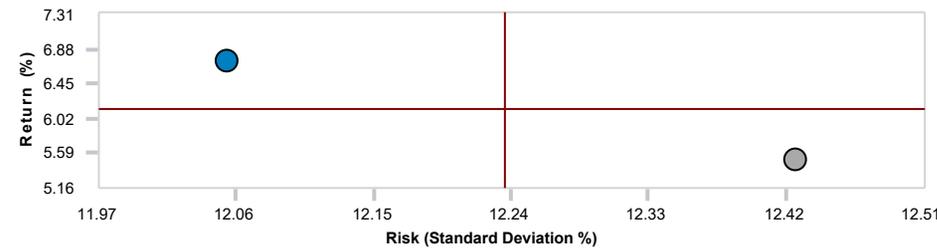
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Funds EuroPacific Gr (RERCX)	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
● MSCI AC World ex USA (Net)	20	1 (5%)	3 (15%)	12 (60%)	4 (20%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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



**Fund Information**

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

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

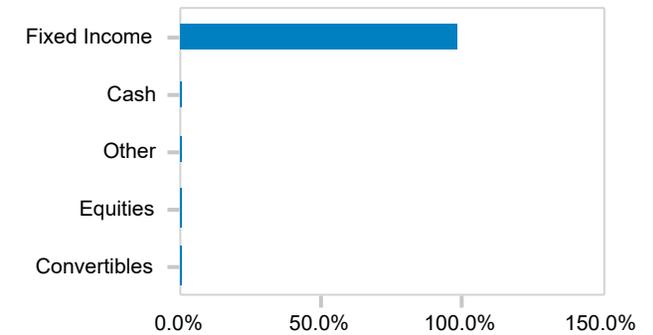
**Fund Characteristics As of 06/30/2019**

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

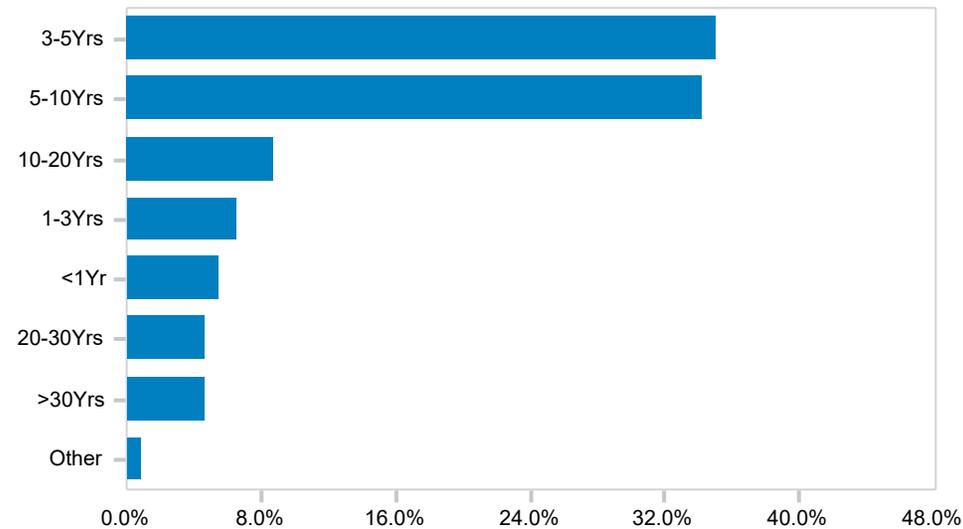
**Top Ten Securities As of 06/30/2019**

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

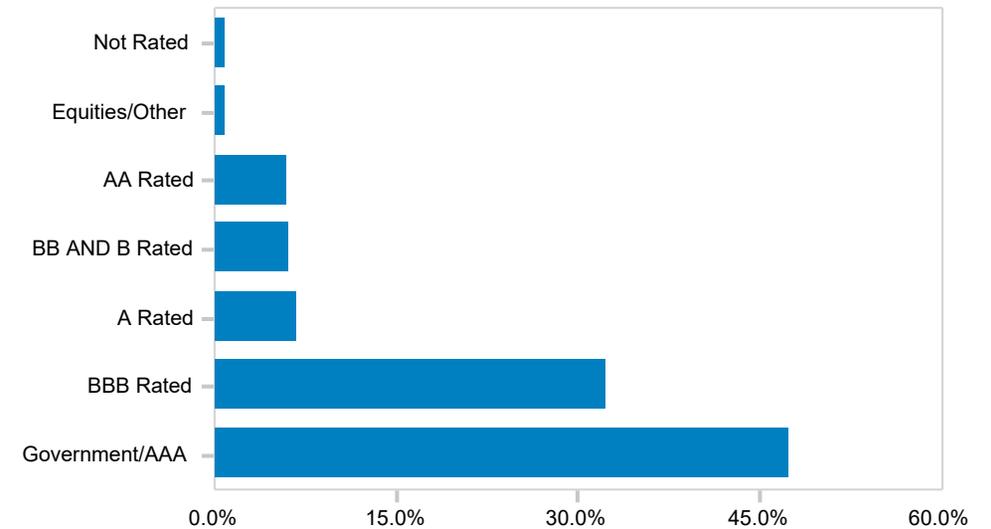
**Asset Allocation As of 06/30/2019**



**Maturity Distribution As of 06/30/2019**



**Sector/Quality Allocation As of 06/30/2019**



Statistics provided by Lipper. Most recent available data shown.



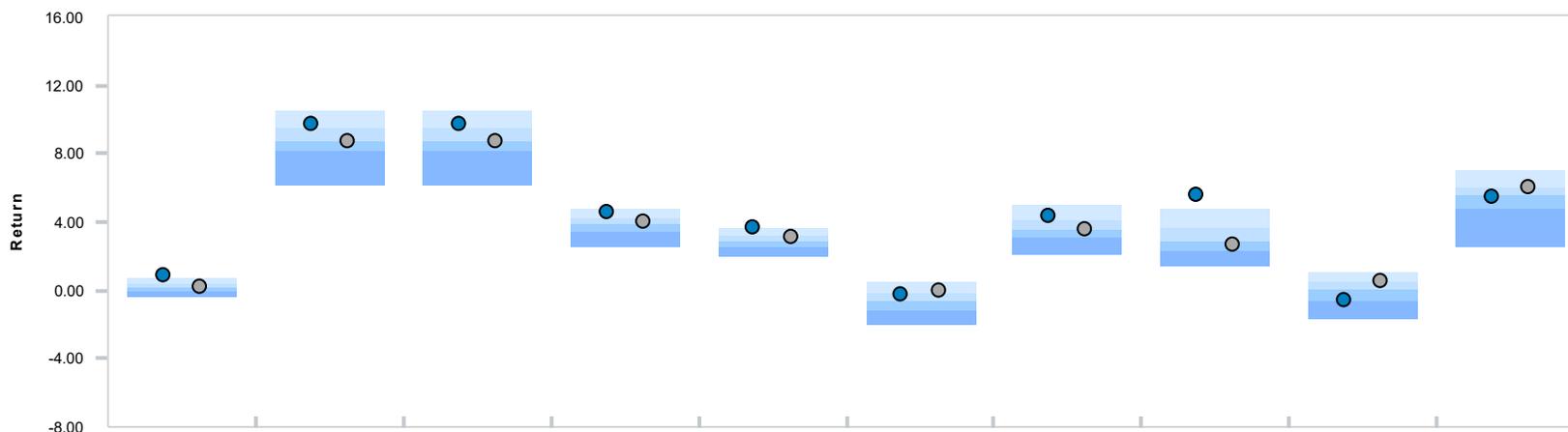
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



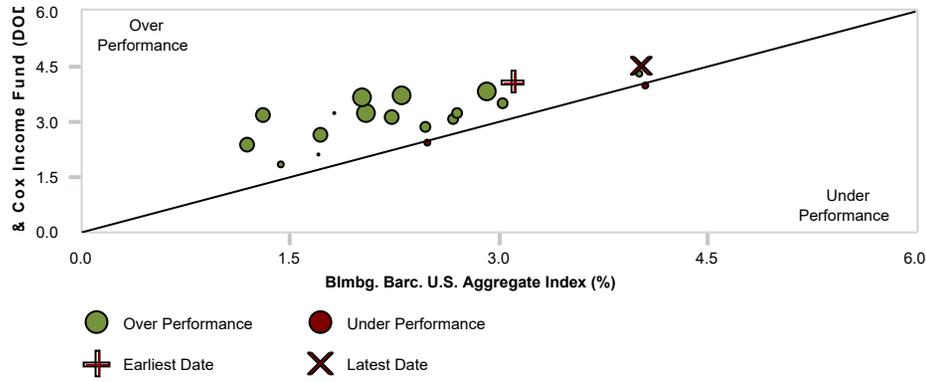
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Dodge & Cox Income Fund (DODIX)	0.85 (5)	9.73 (19)	9.73 (19)	4.52 (11)	3.69 (6)	-0.31 (32)	4.36 (16)	5.61 (2)	-0.59 (75)	5.48 (55)
○ Blmbg. Barc. U.S. Aggregate Index	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	0.01 (18)	3.54 (54)	2.65 (62)	0.55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

**Comparative Performance**

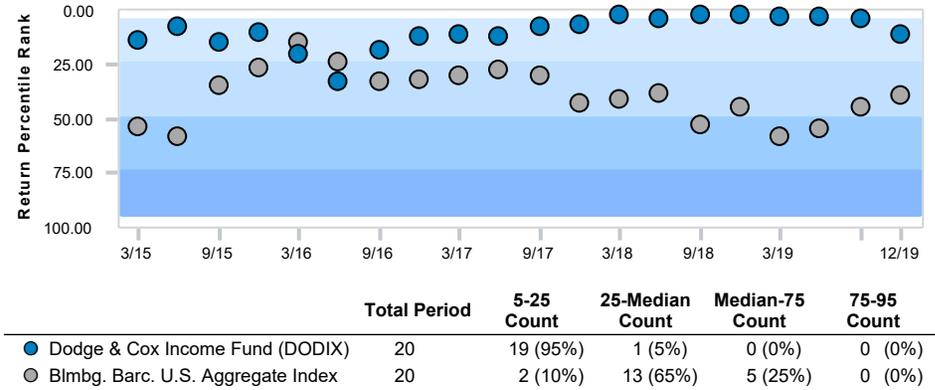
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Dodge & Cox Income Fund (DODIX)	2.09 (62)	2.79 (82)	3.70 (15)	0.29 (86)	0.64 (5)	-0.33 (64)
Blmbg. Barc. U.S. Aggregate Index	2.27 (34)	3.08 (42)	2.94 (71)	1.64 (11)	0.02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



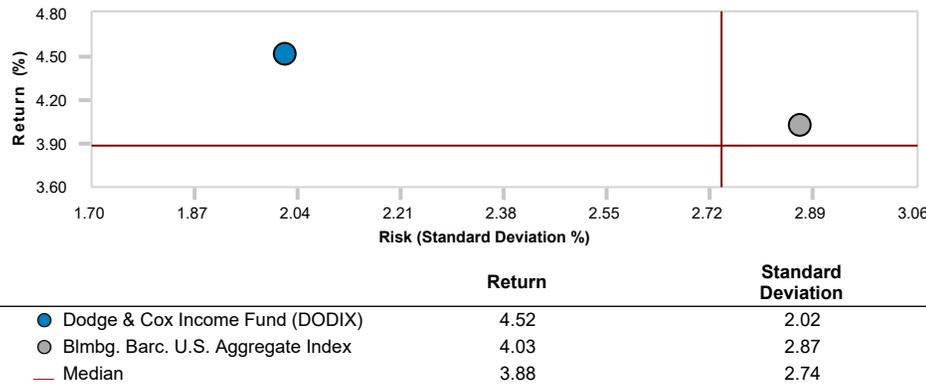
3 Yr Rolling Under/Over Performance - 5 Years



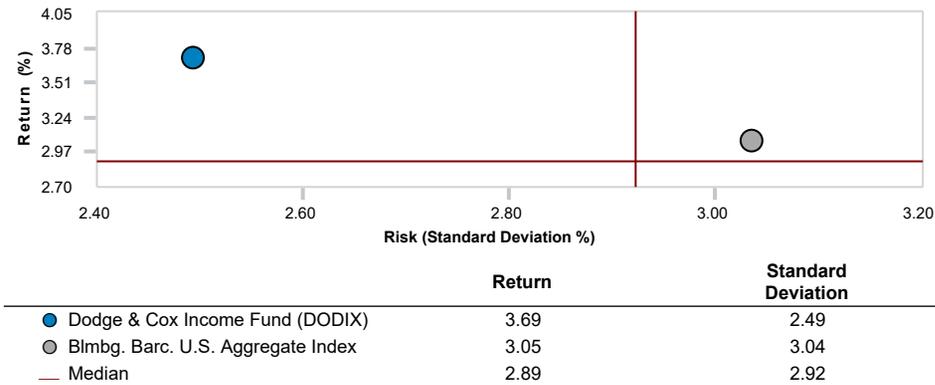
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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



**Fund Information**

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

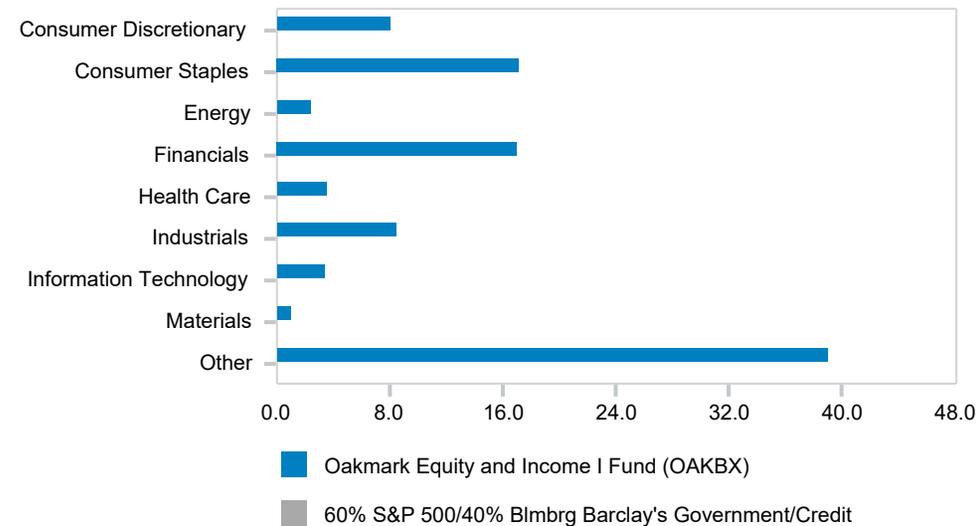
**Portfolio Characteristics As of 06/30/2019**

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

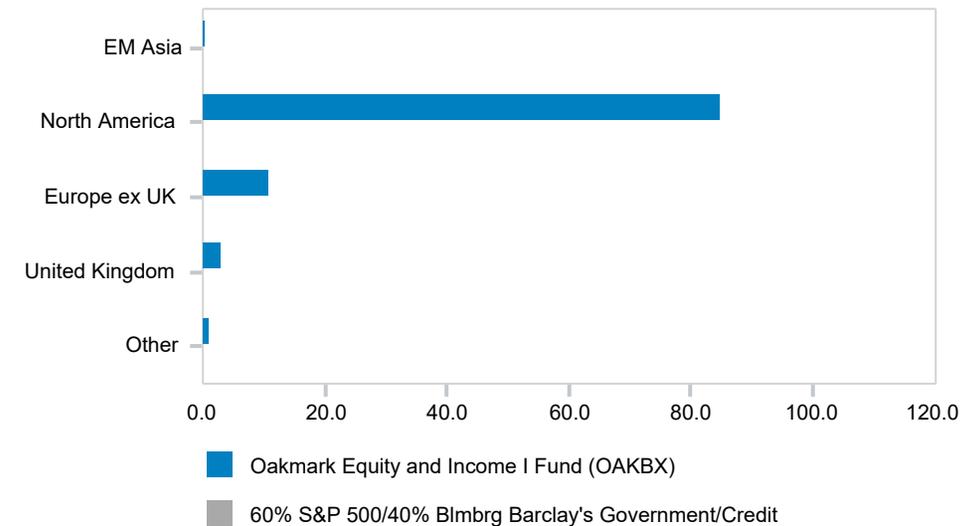
**Top Ten Securities As of 06/30/2019**

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

**Sector Weights As of 06/30/2019**



**Region Weights As of 06/30/2019**



Statistics provided by Lipper. Most recent available data shown.



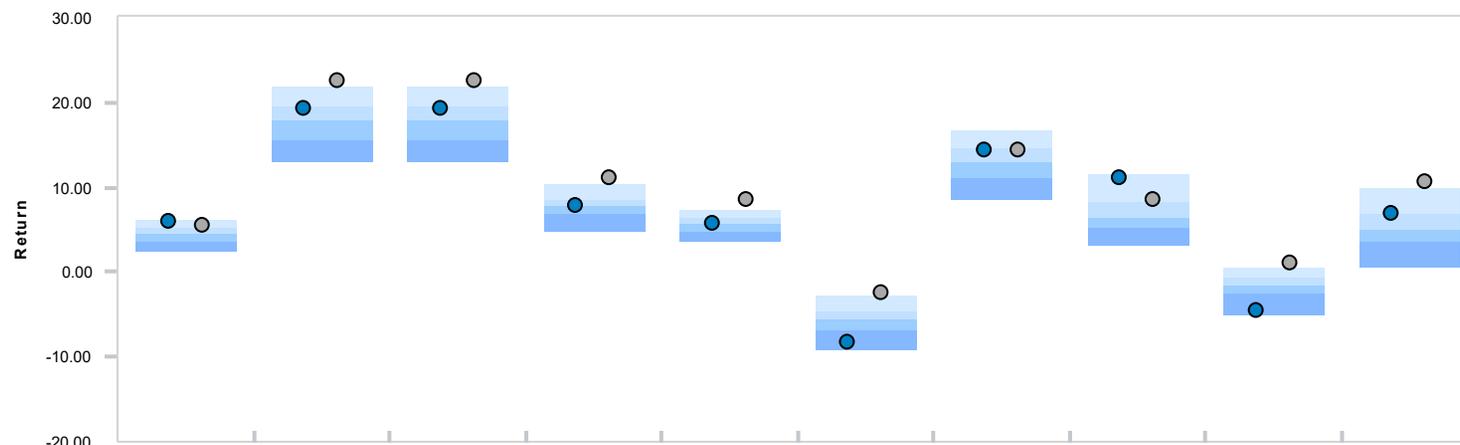
**Mutual Fund Info from Lipper**

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

**Summary Description**

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

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



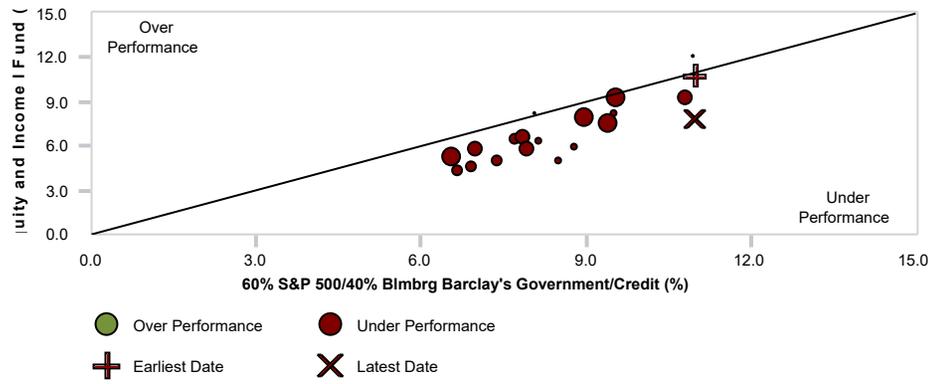
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Oakmark Equity and Income I Fund (OAKBX)	5.84 (9)	19.31 (27)	19.31 (27)	7.77 (51)	5.79 (45)	-8.33 (90)	14.46 (27)	10.97 (8)	-4.60 (94)	6.93 (24)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	5.38 (23)	22.64 (4)	22.64 (4)	11.00 (4)	8.46 (2)	-2.52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

**Comparative Performance**

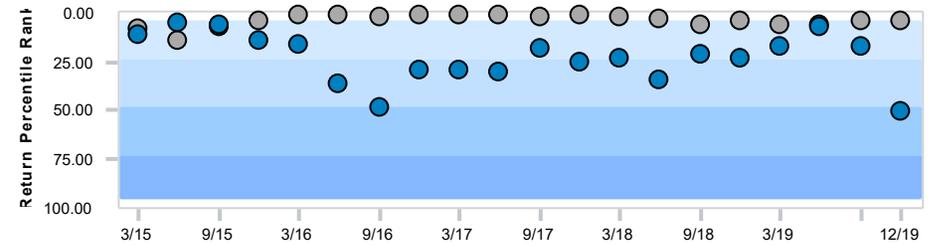
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Oakmark Equity and Income I Fund (OAKBX)	0.17 (88)	3.45 (25)	8.78 (33)	-9.26 (79)	2.46 (53)	0.22 (69)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	2.11 (10)	4.14 (7)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



**3 Yr Rolling Under/Over Performance - 5 Years**

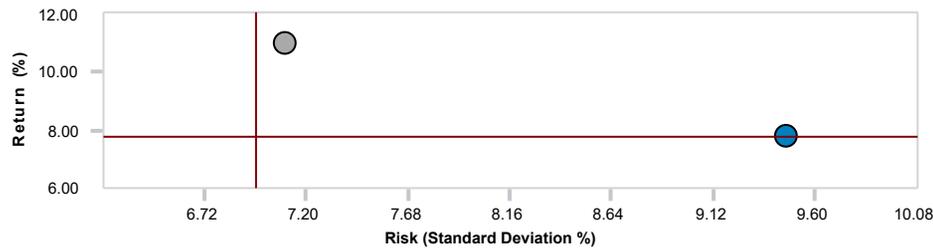


**3 Yr Rolling Percentile Ranking - 5 Years**



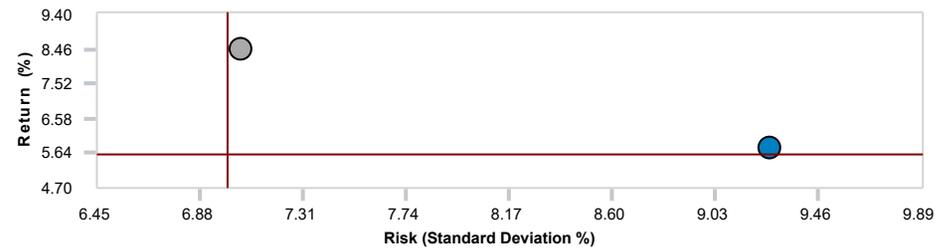
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



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

**Peer Group Scattergram - 5 Years**



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

**Historical Statistics - 3 Years**

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

**Historical Statistics - 5 Years**

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



# 2019 Fiduciary Documentation

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



# Summary of Fiduciary Education Modules

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

## Cybersecurity & Recordkeeping – For Participants

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

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

A few of the top cybersecurity risks facing participants are:

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

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

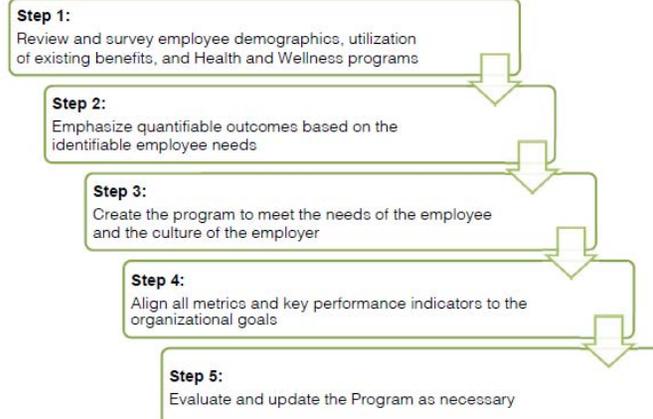
## Cybersecurity & Recordkeeping – For Plan Sponsors

Some of the top cybersecurity risks facing Plan Sponsors are:

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

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

## Implementing the Financial Wellness Program



Next Quarter's Module Topic: Fiduciary Update

# Reviewing Forfeitures & Expense Accounts

---

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



# Fiduciary News – Acts, Proposals, and Rules

---

- Changes to Hardship Withdrawals for 401(k) & 403(b) Plans<sup>1</sup>
  - Effective January 1, 2020
  - Elimination of the six-month contribution suspension requirement
  - Participants no longer required to take a plan loan before a hardship withdrawal
  - Earnings will be available to use for hardships in 401(k) plans
  - Simplified hardship verification for plan sponsors – burden of proof on employee to certify they lack enough cash to meet their financial needs
- Regulation Best Interest (Reg BI) under Securities Exchange Act of 1934<sup>2</sup>
  - Effective June 30, 2020
  - Establishes a “best interest” standard of conduct for broker-dealers and associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities, including recommendations on types of accounts
- Retirement Plans Electronic Disclosure Safe Harbor Rule<sup>3</sup>
  - Pending final approval – Earliest effective date January 1, 2021
  - The U.S. Department of Labor (DOL) announced a proposed rule to allow retirement plan disclosures to be posted online satisfying the obligation of plan administrators to furnish ERISA-required disclosures

<sup>1</sup> [www.federalregister.gov/documents/2019/09/23/2019-20511/hardship-distributions-of-elective-contributions-qualified-matching-contributions-qualified](http://www.federalregister.gov/documents/2019/09/23/2019-20511/hardship-distributions-of-elective-contributions-qualified-matching-contributions-qualified)

<sup>2</sup> [www.finra.org/rules-guidance/key-topics/regulation-best-interest](http://www.finra.org/rules-guidance/key-topics/regulation-best-interest)

<sup>3</sup> [www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/retirement-plans-electronic-disclosure-safe-harbor-rule](http://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/retirement-plans-electronic-disclosure-safe-harbor-rule)

## Fiduciary News – The SECURE Act

---

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

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

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

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



## Fiduciary News – Rising Contribution Limits

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

Source: IRS Notice 2019-59

Next Quarter's Module Topic: Understanding the SECURE Act



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

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

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

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



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Putting clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*

