

Investment Performance Review
Period Ending June 30, 2020

**City of Marietta 401
Supplemental Pension Plan**

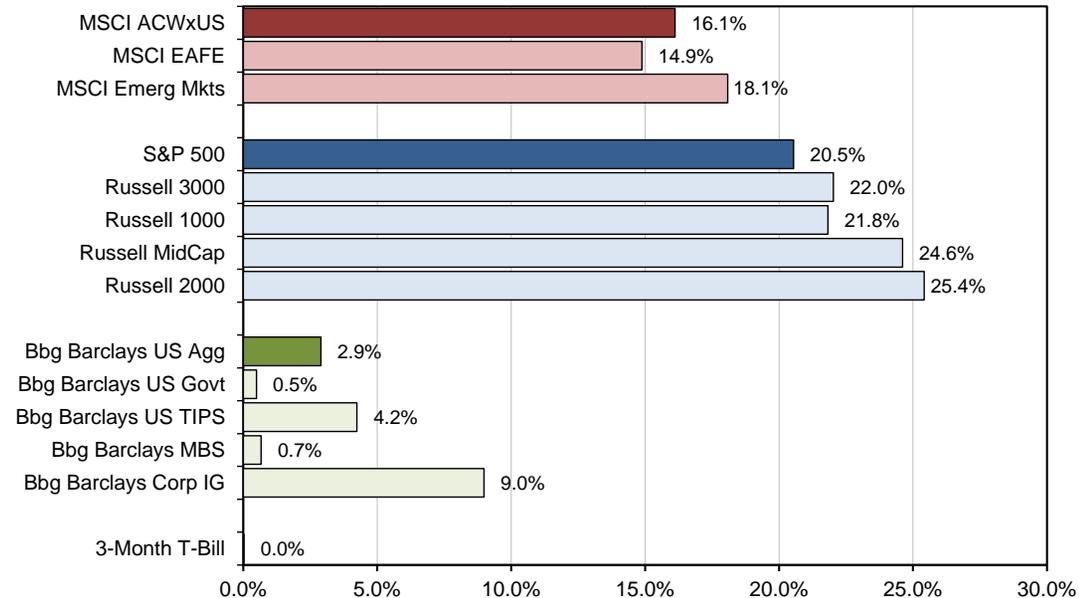


2nd Quarter 2020 Market Environment

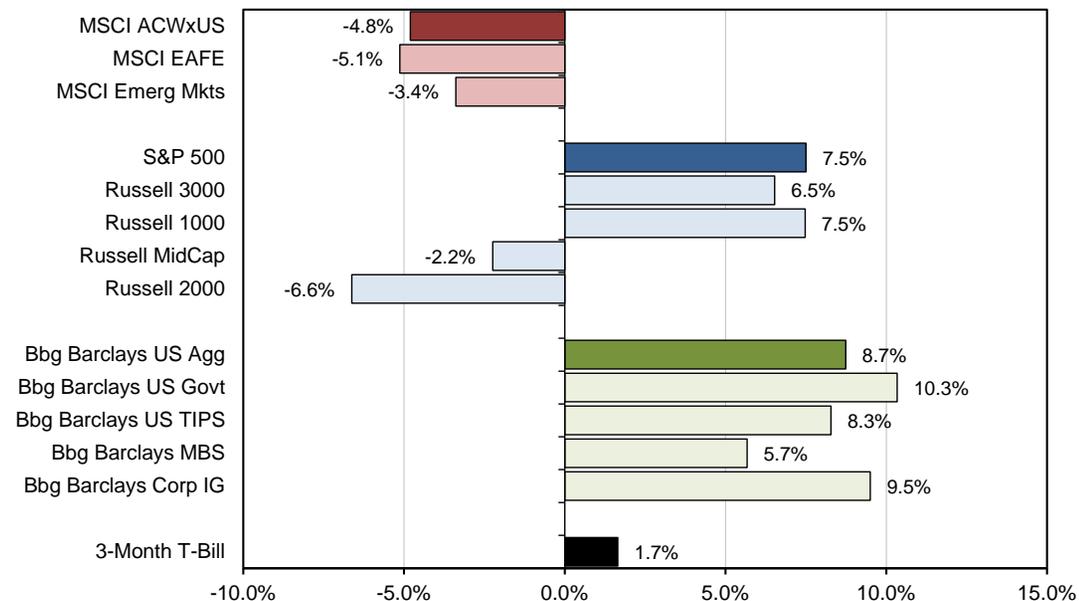


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place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

Quarter Performance

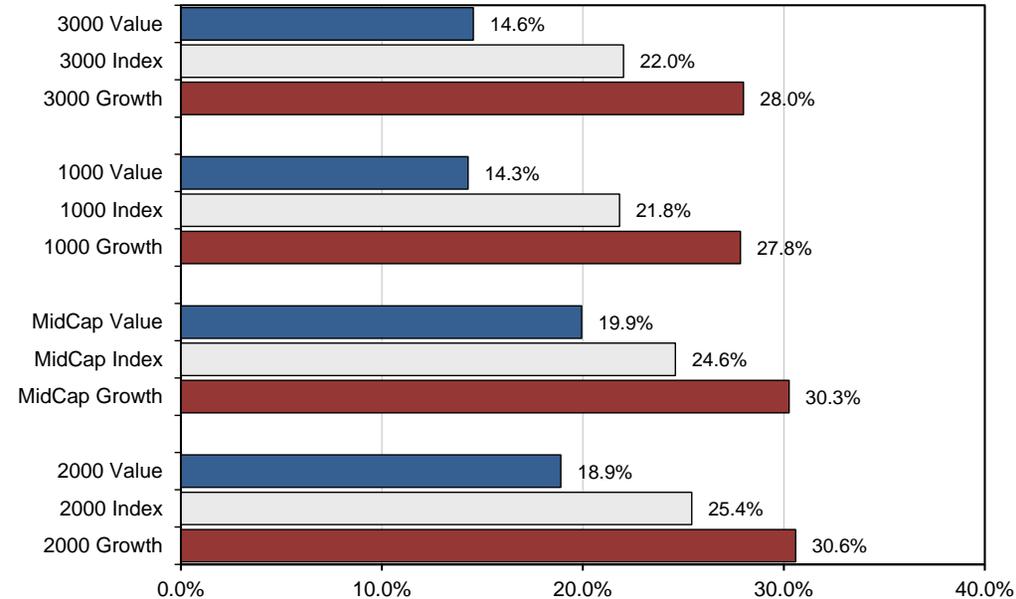


1-Year Performance

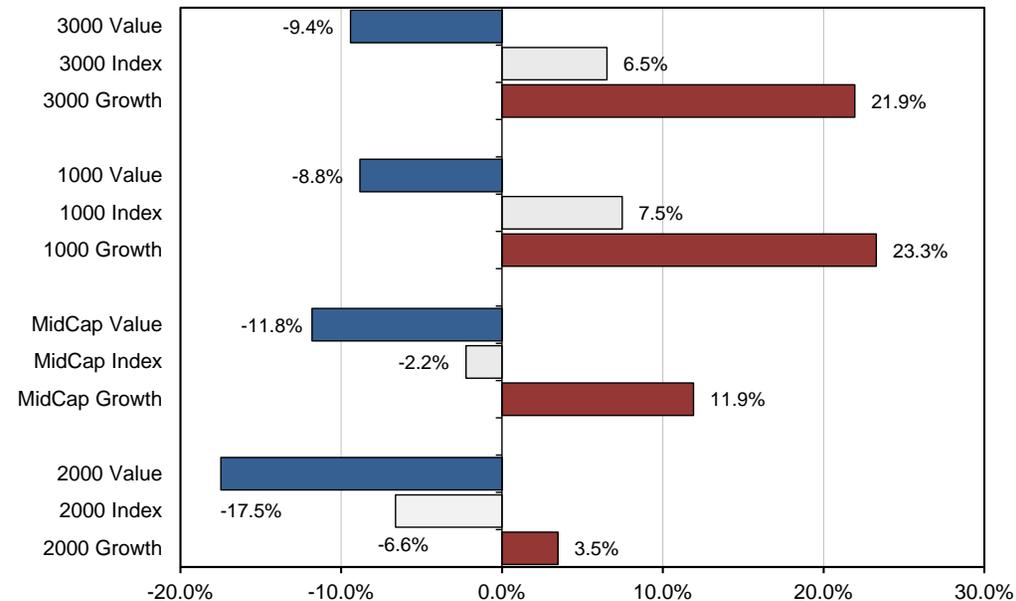


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly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

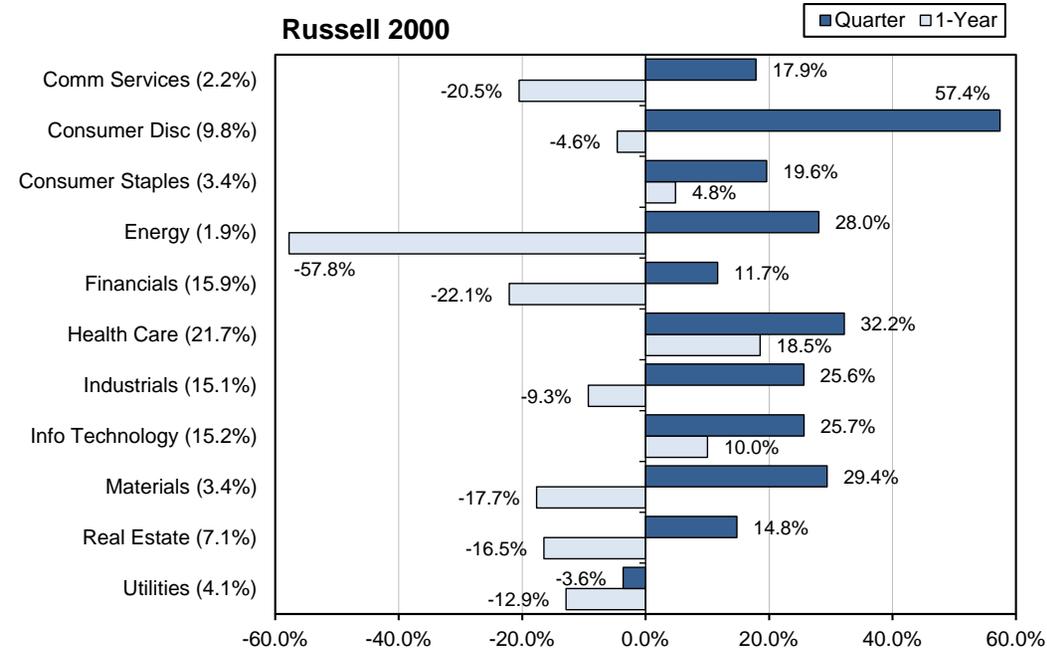
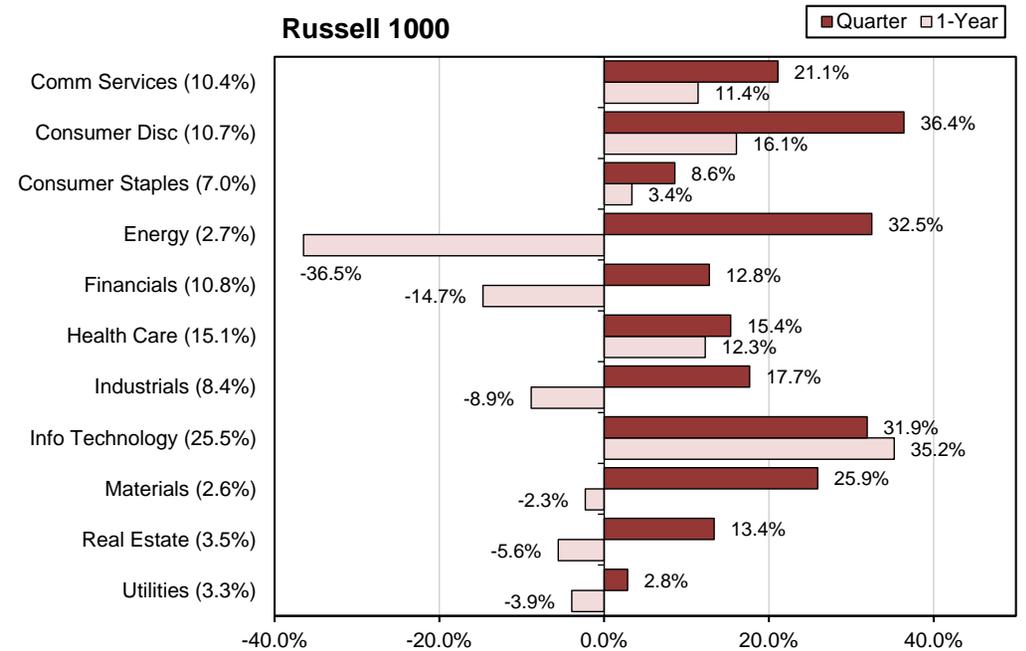
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



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



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

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

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

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

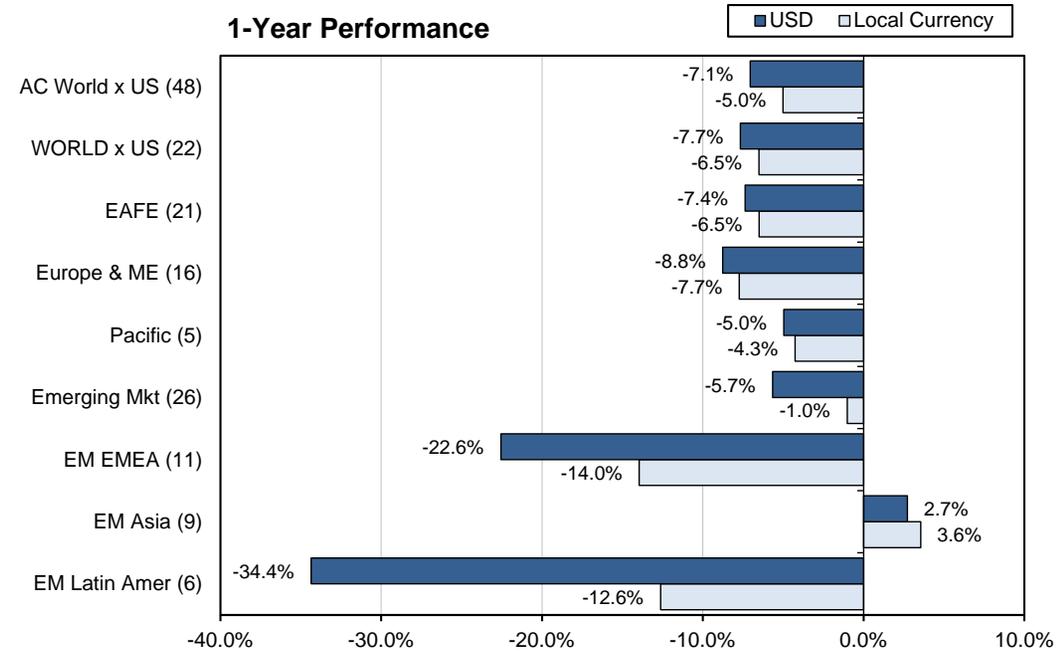
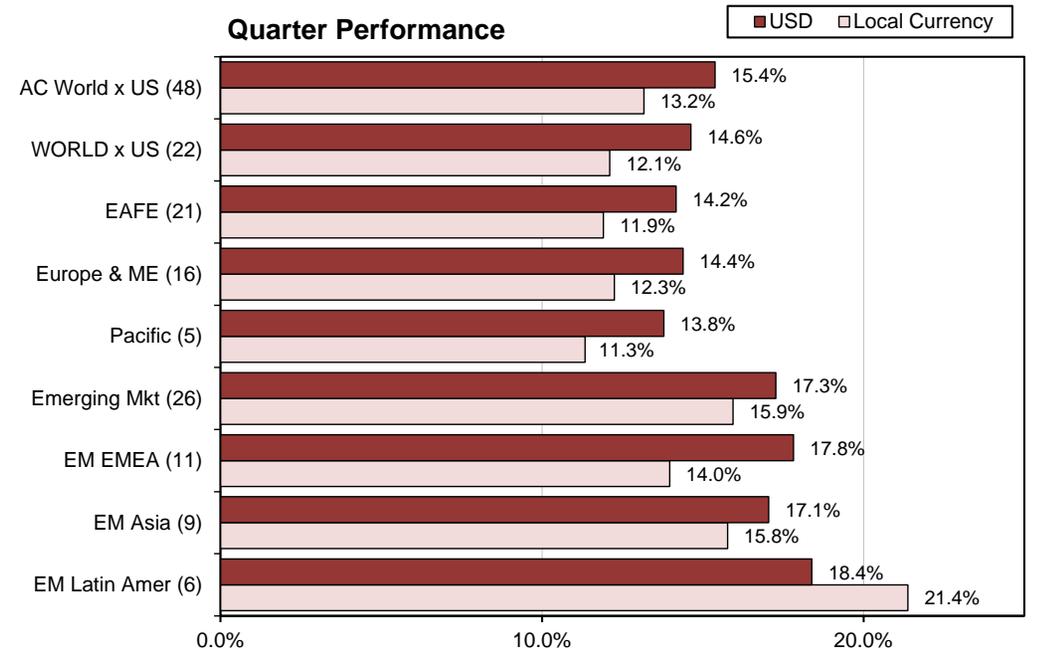
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer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

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

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



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



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

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

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

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

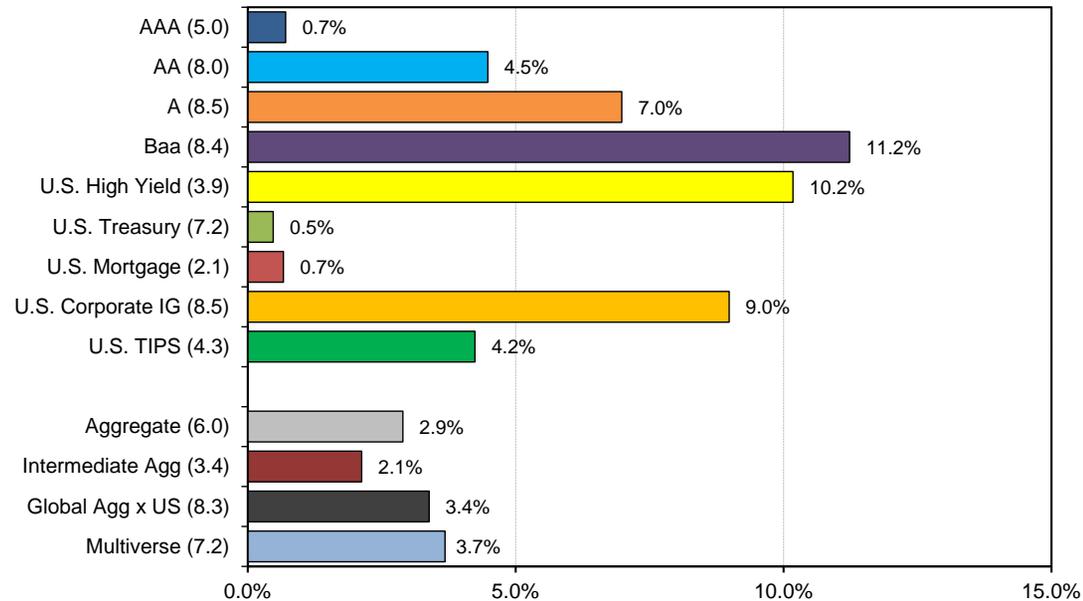
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%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

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

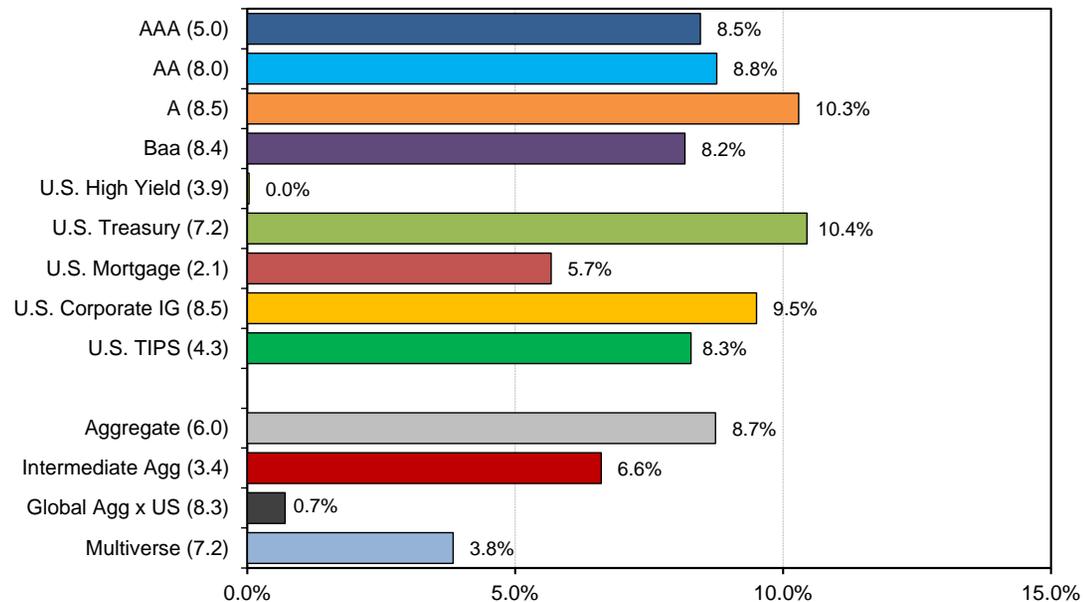


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy.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

Quarter Performance

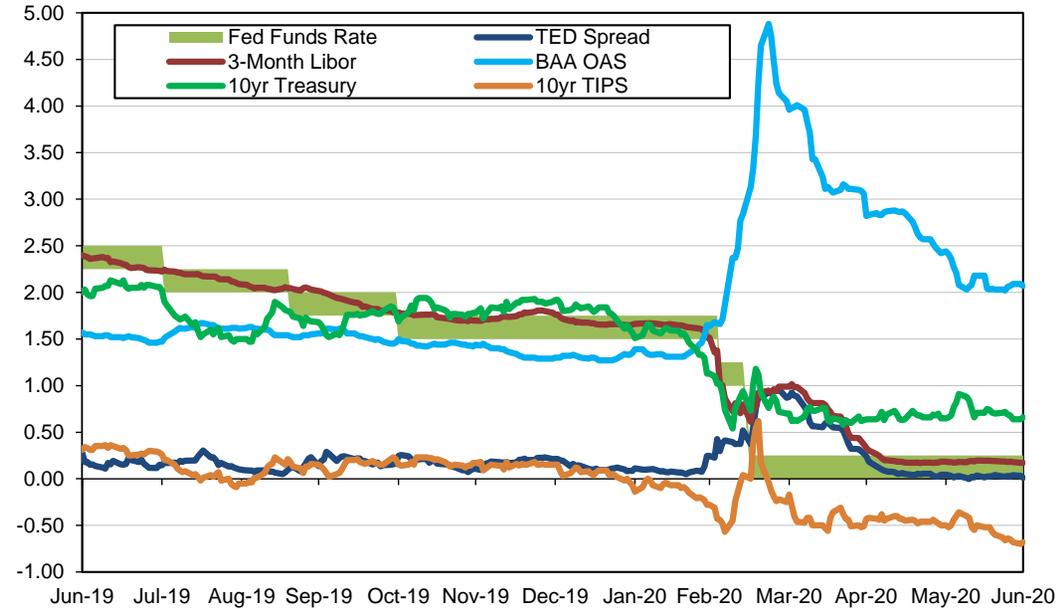


1-Year Performance

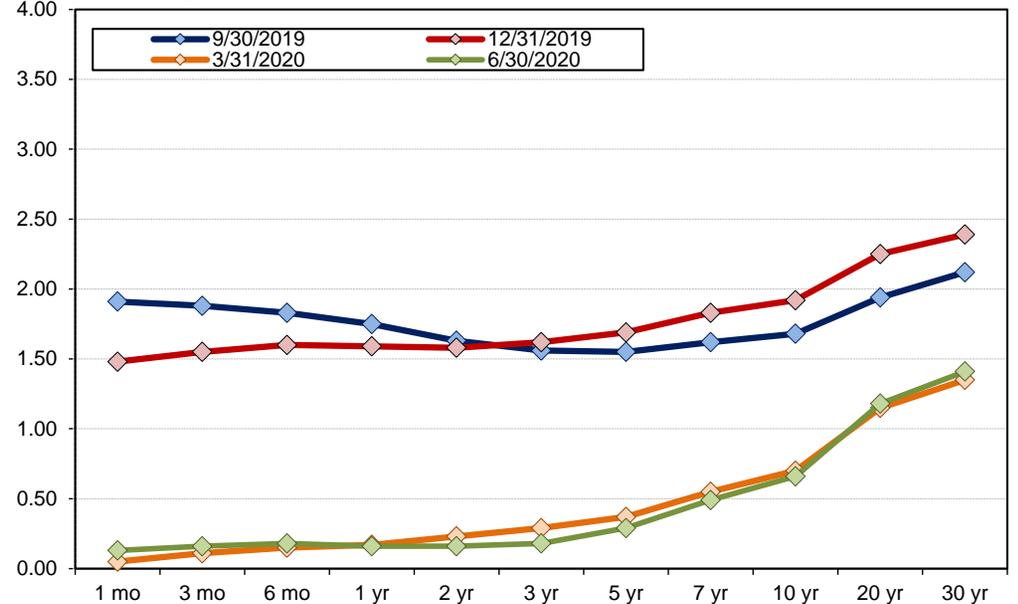


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater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

1-Year Trailing Market Rates

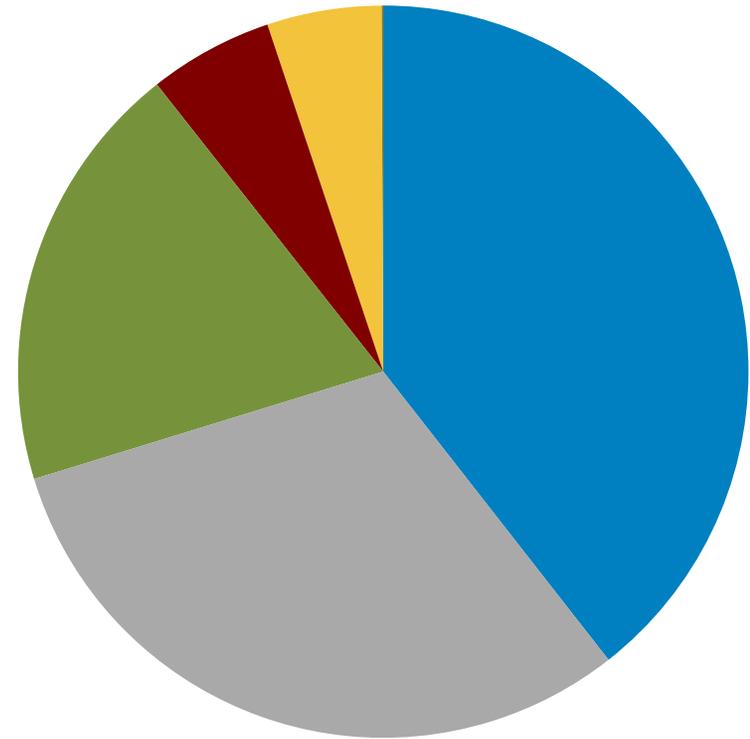
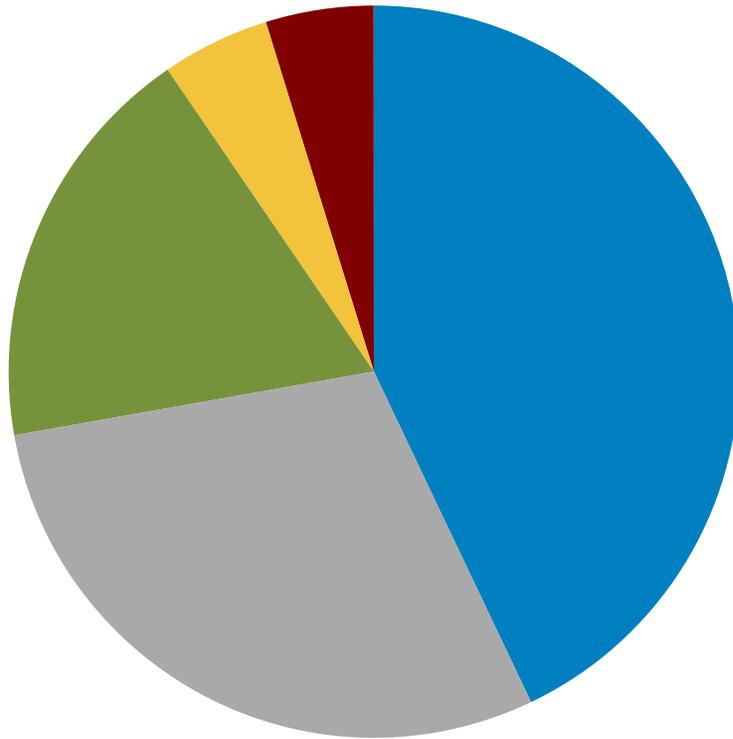


Treasury Yield Curve



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

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

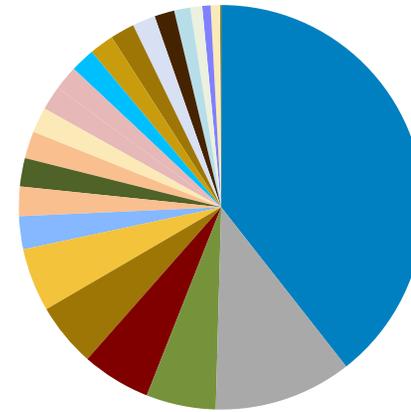
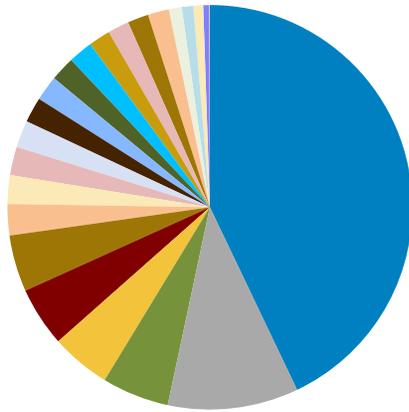


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Stable Value	16,123,547	42.9	■ Stable Value	15,517,848	39.4
■ Domestic Equity	11,004,501	29.3	■ Domestic Equity	12,137,804	30.8
■ Target Date Funds	6,846,435	18.2	■ Target Date Funds	7,514,776	19.1
■ Domestic Fixed Income	1,793,526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



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

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
VT Plus Fund R5	16,123,547	42.9	VT Plus Fund R5	15,517,848	39.4
T Rowe Price® Growth Stock (TRSAX)	3,915,136	10.4	T Rowe Price® Growth Stock (TRSAX)	4,334,045	11.0
ClearBridge Small Cap Growth (SBPYX)	2,010,885	5.4	ClearBridge Small Cap Growth (SBPYX)	2,187,572	5.6
Dodge & Cox Income Fund (DODIX)	1,793,526	4.8	American Funds EuroPacific Gr (RERCX)	2,167,446	5.5
American Funds EuroPacific Gr (RERCX)	1,791,933	4.8	Vanguard 500 Index (VFIAX)	2,005,223	5.1
Vanguard 500 Index (VFIAX)	1,700,314	4.5	Dodge & Cox Income Fund (DODIX)	1,990,590	5.1
MFS Value R4 (MEIJX)	936,472	2.5	Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1,038,185	2.6
Oakmark Equity and Income I Fund (OAKBX)	859,028	2.3	MFS Value R4 (MEIJX)	925,866	2.4
Vanguard Target Retirement 2030 Inv (VTHR)	854,379	2.3	Vanguard Target Retirement 2040 Inv (VFORX)	895,528	2.3
Vanguard Target Retirement 2020 Inv (VTWXX)	811,671	2.2	Vanguard Target Retirement 2045 Inv (VTIVX)	853,814	2.2
Vanguard Small-Cap Index Adm (VSMAX)	759,794	2.0	Oakmark Equity and Income I Fund (OAKBX)	795,910	2.0
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	757,176	2.0	Vanguard Target Retirement 2050 Inv (VFIFX)	767,782	2.0
Vanguard Target Retirement 2040 Inv (VFORX)	738,107	2.0	Vanguard Target Retirement 2030 Inv (VTHR)	766,692	1.9
Vanguard Target Retirement 2025 Inv (VTTVX)	734,496	2.0	Vanguard Target Retirement 2025 Inv (VTTVX)	765,249	1.9
Vanguard Target Retirement 2035 Inv (VTTHX)	650,841	1.7	Vanguard Target Retirement 2035 Inv (VTTHX)	764,573	1.9
Vanguard Target Retirement 2050 Inv (VFIFX)	639,766	1.7	Vanguard Mid-Cap Index Admiral (VIMAX)	761,952	1.9
Vanguard Mid-Cap Index Admiral (VIMAX)	630,827	1.7	Vanguard Target Retirement 2020 Inv (VTWXX)	720,135	1.8
Vanguard Target Retirement 2045 Inv (VTIVX)	629,746	1.7	Vanguard Small-Cap Index Adm (VSMAX)	629,439	1.6
Vanguard Target Retirement 2015 Inv (VTXVX)	391,039	1.0	Vanguard Target Retirement 2055 Inv (VFFVX)	501,671	1.3
Vanguard Target Retirement 2055 Inv (VFFVX)	343,738	0.9	Vanguard Target Retirement 2015 Inv (VTXVX)	376,344	1.0
American Beacon Small Cap Value (AASSX)	293,896	0.8	Vanguard Target Retirement 2060 Inv (VTTSX)	264,007	0.7
Vanguard Target Retirement 2060 Inv (VTTSX)	174,611	0.5	American Beacon Small Cap Value (AASSX)	255,523	0.6
Vanguard Target Retirement 2065 Inv (VLXVX)	12,269	0.0	Vanguard Target Retirement 2065 Inv (VLXVX)	35,555	0.1
Vanguard Target Retirement Income Inv (VTINX)	6,744	0.0	VT Cash Management	31,685	0.1
VT Cash Management	5,719	0.0	Vanguard Target Retirement Income Inv (VTINX)	7,517	0.0



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
							Yes	No	Yes	No	Yes	No	Yes	No	
MFS Value R4	\$925,866	18.5	MEIJX	Large Value	0.57	0.86	Yes	Yes	15	16	14	16	1.67	1.02	No
Vanguard 500 Index Admiral	\$2,005,223	4.3	VFIAX	Large Blend	0.04	0.86	-	-	14	13	15	10	-	-	No
T. Rowe Price Growth Stock	\$4,334,045	6.5	TRSAX	Large Growth	0.92	0.86	No	No	53	31	59	42	-1.72	-1.23	No
Wells Fargo Special Mid Cap Value	\$1,038,185	11.5	WFMDX	Mid Value	1.07	1.00	Yes	Yes	6	3	5	5	0.71	0.72	No
Vanguard Mid-Cap Index Admiral	\$761,952	22.2	VIMAX	Mid Blend	0.05	1.00	-	-	49	45	48	41	-	-	No
American Beacon Small Cap Val	\$255,523	21.6	AASSX	Small Value	1.34	1.09	No	No	53	44	47	48	-1.63	-0.66	No
Vanguard Small-Cap Index Adm	\$629,439	4.3	VSMAX	Small Blend	0.05	1.09	-	-	7	4	8	3	-	-	No
ClearBridge Small Cap Growth	\$2,187,572	13.3	SASMX	Small Growth	1.20	1.09	Yes	Yes	12	9	15	8	4.73	3.09	No
American Funds EuroPacific Gr	\$2,167,446	19.1	RERCX	Foreign Large Blend	1.12	0.96	Yes	Yes	40	42	41	43	1.99	1.97	No
Oakmark Equity & Income I	\$795,910	24.7	OAKBX	Balanced - Moderate	0.81	0.98	No	No	84	52	85	79	-6.92	-5.21	Yes
Dodge & Cox Income Fund	\$1,990,590	31.5	DODIX	Aggregate Bond	0.42	0.60	Yes	Yes	9	9	26	15	1.49	1.78	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

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



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
Vanguard Target Retire Income	\$7,517	7.4	VTINX	Retirement Income	0.12	0.65	-	-	19	23	5	1	-	-	No
Vanguard Target Retire 2015	\$376,344	7.4	VTXVX	Target Date 2011-2015	0.13	0.56	-	-	19	22	8	5	-	-	No
Vanguard Target Retire 2020	\$720,135	7.4	VTWVX	Target Date 2016-2020	0.13	0.65	-	-	8	8	13	11	-	-	No
Vanguard Target Retire 2025	\$765,249	7.4	VTTVX	Target Date 2021-2025	0.13	0.65	-	-	11	17	20	11	-	-	No
Vanguard Target Retire 2030	\$766,692	7.4	VTHRFX	Target Date 2026-2030	0.14	0.68	-	-	17	17	22	11	-	-	No
Vanguard Target Retire 2035	\$764,573	7.4	VTTHX	Target Date 2031-2035	0.14	0.67	-	-	23	17	20	14	-	-	No
Vanguard Target Retire 2040	\$895,528	7.4	VFORX	Target Date 2036-2040	0.14	0.70	-	-	22	15	19	13	-	-	No
Vanguard Target Retire 2045	\$853,814	7.4	VTIVX	Target Date 2041-2045	0.15	0.69	-	-	21	17	21	18	-	-	No
Vanguard Target Retire 2050	\$767,782	7.4	VFIFX	Target Date 2046-2050	0.15	0.71	-	-	20	20	20	18	-	-	No
Vanguard Target Retire 2055	\$501,671	7.4	VFFVX	Target Date 2051-2055	0.15	0.70	-	-	23	N/A	22	N/A	-	-	No
Vanguard Target Retire 2060	\$264,007	7.4	VTTSX	Target Date 2056-2060	0.15	0.67	-	-	24	N/A	22	N/A	-	-	No
Vanguard Target Retire 2065	\$35,555	3.0	VLXVX	Target Date 2061-2065	0.15	0.67	-	-	N/A	N/A	N/A	N/A	-	-	No
VT Plus Fund R5	\$15,517,848		N/A	Stable Value	-				-	-	-	-	-	-	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

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



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Fund	39,360,151	100.0										
MFS Value R4 (MEIJX)	925,866	2.4	14.30	(67)	-4.39	(14)	3.30	(28)	6.16	(15)	11.13	(16)
Russell 1000 Value Index			14.29	(68)	-8.84	(65)	1.82	(55)	4.64	(42)	10.41	(27)
IM U.S. Large Cap Value Equity (MF) Median			15.42		-7.67		2.13		4.28		9.72	
Vanguard 500 Index (VFIAX)	2,005,223	5.1	20.54	(37)	7.47	(30)	10.69	(26)	10.69	(14)	13.95	(13)
S&P 500 Index			20.54	(37)	7.51	(29)	10.73	(26)	10.73	(13)	13.99	(13)
IM U.S. Large Cap Core Equity (MF) Median			19.44		5.68		9.04		9.02		12.51	
T Rowe Price® Growth Stock (TRSAX)	4,334,045	11.0	27.63	(52)	18.21	(74)	16.12	(74)	14.33	(53)	16.71	(31)
Russell 1000 Growth Index			27.84	(46)	23.28	(26)	18.99	(37)	15.89	(24)	17.23	(21)
IM U.S. Large Cap Growth Equity (MF) Median			27.69		21.05		18.03		14.47		15.98	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1,038,185	2.6	19.49	(63)	-9.75	(13)	0.71	(6)	3.92	(6)	11.01	(3)
Russell Midcap Value Index			19.95	(53)	-11.81	(31)	-0.54	(27)	3.32	(20)	10.29	(14)
IM U.S. Mid Cap Value Equity (MF) Median			20.13		-13.42		-2.01		1.36		8.37	
Vanguard Mid-Cap Index Admiral (VIMAX)	761,952	1.9	24.96	(48)	-0.20	(46)	6.45	(47)	6.99	(49)	12.47	(45)
Vanguard Spliced Mid Cap Index			24.97	(47)	-0.20	(46)	6.47	(47)	7.01	(48)	12.52	(44)
IM U.S. Mid Cap Equity (MF) Median			24.49		-2.30		4.87		6.62		11.49	
American Beacon Small Cap Value (AASSX)	255,523	0.6	22.05	(50)	-19.00	(63)	-5.83	(61)	-0.55	(53)	7.45	(44)
Russell 2000 Value Index			18.91	(81)	-17.48	(49)	-4.35	(34)	1.26	(27)	7.82	(28)
IM U.S. Small Cap Value Equity (MF) Median			21.81		-17.72		-5.45		-0.42		7.26	
Vanguard Small-Cap Index Adm (VSMAX)	629,439	1.6	26.66	(20)	-5.60	(15)	3.99	(6)	5.40	(7)	11.59	(4)
Vanguard Spliced Small Cap Index			26.66	(20)	-5.65	(15)	3.98	(6)	5.38	(8)	11.57	(4)
IM U.S. Small Cap Core Equity (MF) Median			22.39		-11.79		-0.91		2.33		9.00	
ClearBridge Small Cap Growth (SBPYX)	2,187,572	5.6	39.32	(14)	10.53	(27)	15.97	(17)	11.73	(12)	15.48	(9)
Russell 2000 Growth Index			30.58	(52)	3.48	(55)	7.86	(64)	6.86	(68)	12.92	(57)
IM U.S. Small Cap Growth Equity (MF) Median			30.85		4.23		9.31		8.45		13.17	
American Funds EuroPacific Gr (RERCX)	2,167,446	5.5	22.56	(6)	2.48	(5)	4.08	(4)	4.22	(3)	6.79	(11)
MSCI AC World ex USA (Net)			16.12	(57)	-4.80	(44)	1.13	(21)	2.26	(26)	4.97	(61)
IM International Core Equity (MF) Median			16.51		-5.33		-0.18		1.36		5.27	



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



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



Asset Allocation & Performance

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



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



	Allocation		Performance(%)										
	Market Value \$	%	YTD	2019		2018		2017		2016		2015	
Vanguard Target Retirement 2050 Inv (VFIFX)	767,782	2.0	-4.90 (35)	24.98 (41)	-7.90 (34)	21.39 (33)	8.85 (31)	-1.58 (49)					
Vanguard Target 2050 Composite Index			-4.58 (31)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)	-1.25 (39)					
IM Mixed-Asset Target 2050 (MF) Median			-5.64	24.67	-8.54	20.80	8.10	-1.63					
Vanguard Target Retirement 2055 Inv (VFFVX)	501,671	1.3	-4.95 (34)	24.98 (45)	-7.89 (35)	21.38 (41)	8.88 (29)	-1.72 (52)					
Vanguard Target 2055 Composite Index			-4.58 (30)	25.37 (34)	-7.77 (30)	21.55 (34)	9.13 (25)	-1.25 (37)					
IM Mixed-Asset Target 2055 (MF) Median			-5.78	24.85	-8.48	21.12	8.25	-1.67					
Vanguard Target Retirement 2060 Inv (VTTSX)	264,007	0.7	-4.95 (30)	24.96 (58)	-7.89 (32)	21.39 (44)	8.84 (25)	-1.68 (84)					
Vanguard Target 2060 Composite Index			-4.58 (26)	25.37 (42)	-7.77 (27)	21.55 (38)	9.13 (20)	-1.25 (63)					
IM Mixed-Asset Target 2060+ (MF) Median			-6.04	25.08	-8.66	21.30	7.86	-1.01					
Vanguard Target Retirement 2065 Inv (VLXVX)	35,555	0.1	-5.03 (31)	24.96 (57)	-7.95 (34)	N/A	N/A	N/A					
Vanguard Target 2065 Composite Index (Net)			-4.58 (26)	25.37 (42)	-7.77 (27)	N/A	N/A	N/A					
IM Mixed-Asset Target 2060+ (MF) Median			-6.04	25.08	-8.66	21.30	7.86	-1.01					
VT Plus Fund R5	15,517,848	39.4	1.02 (94)	2.20 (96)	2.01 (68)	1.87 (39)	1.72 (62)	1.77 (50)					
ICE BofAML 3 Month U.S. T-Bill			0.60 (100)	2.28 (94)	1.87 (87)	0.86 (100)	0.33 (100)	0.05 (100)					
IM U.S. GIC/Stable Value (SA+CF) Median			1.17	2.51	2.14	1.86	1.85	1.76					
VT Cash Management	31,685	0.1	0.25 (67)	1.83 (58)	N/A	N/A	N/A	N/A					
ICE BofAML 3 Month U.S. T-Bill			0.60 (2)	2.28 (5)	1.87 (10)	0.86 (12)	0.33 (10)	0.05 (13)					
IM U.S. Taxable Money Market (MF) Median			0.30	1.90	1.54	0.55	0.06	0.01					



Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares
 Fund Family : MFS Investment Management
 Ticker : MEIJX
 Inception Date : 04/01/2005
 Fund Assets : \$2,149 Million
 Portfolio Turnover : 11%

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

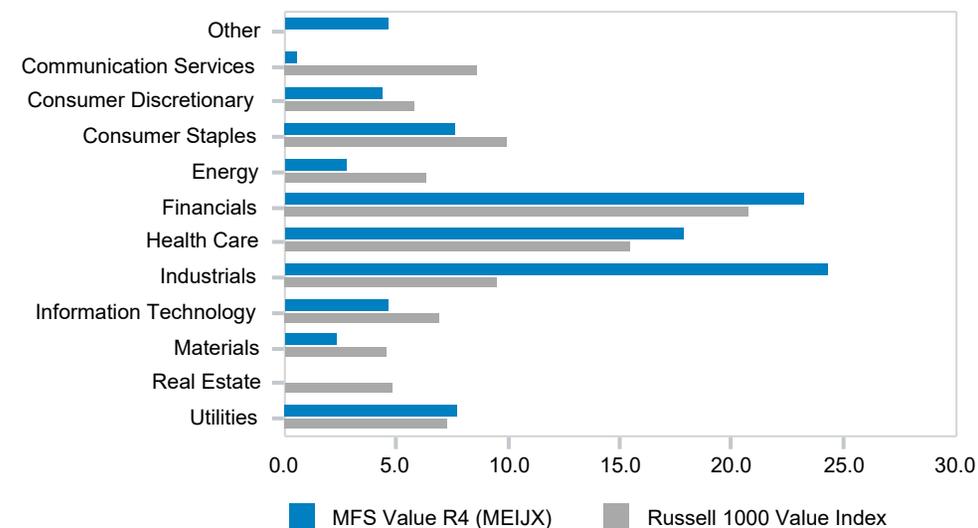
Portfolio Characteristics As of 05/31/2020

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

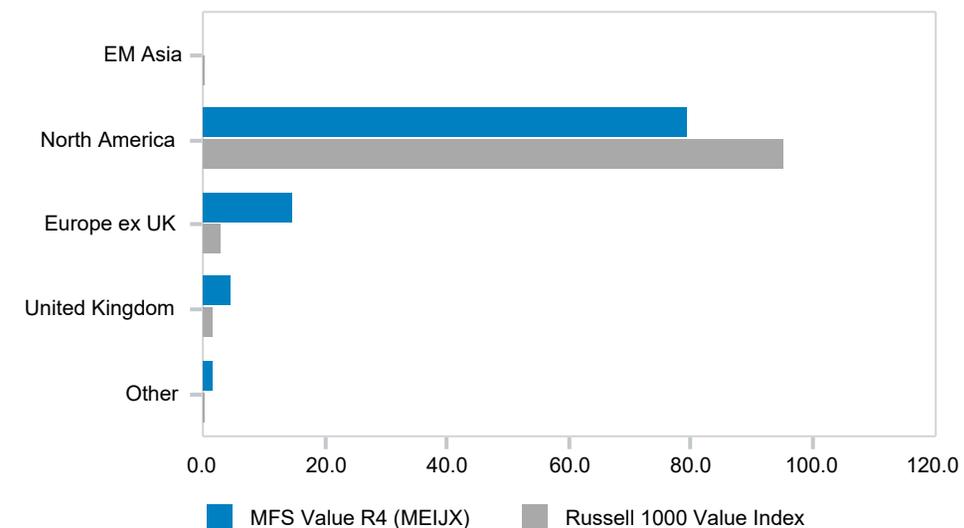
Top Ten Securities As of 05/31/2020

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

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

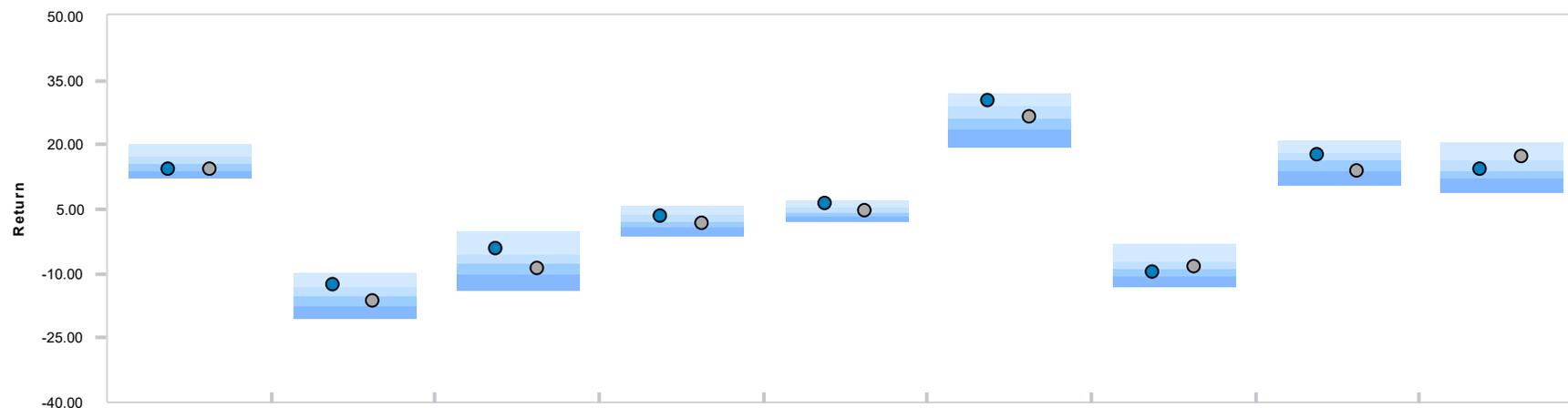
Product Name : MFS Value;R4 (MEIJX)
Fund Family : MFS Investment Management
Ticker : MEIJX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham/Cannan
Total Assets : \$2,149 Million
Total Assets Date : 06/30/2020
Gross Expense : 0.57%
Net Expense : 0.57%
Turnover : 11%

Summary Description

MFS believes that:

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

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



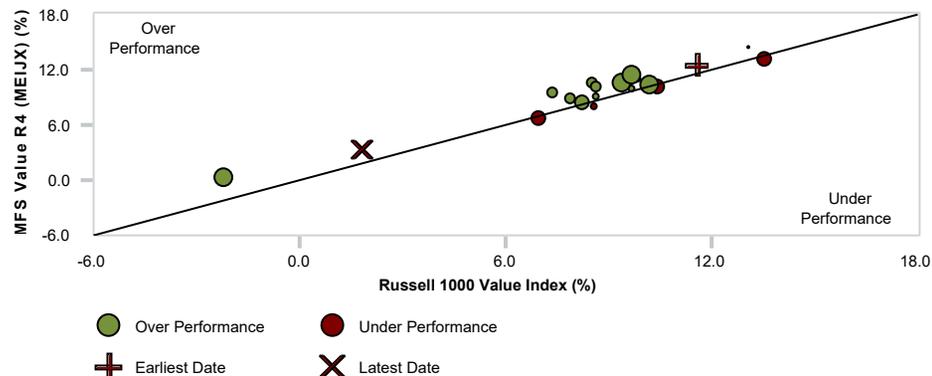
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● MFS Value R4 (MEIJX)	14.30 (67)	-12.86 (21)	-4.39 (14)	3.30 (28)	6.16 (15)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)
○ Russell 1000 Value Index	14.29 (68)	-16.26 (61)	-8.84 (65)	1.82 (55)	4.64 (42)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)
Median	15.42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

Comparative Performance

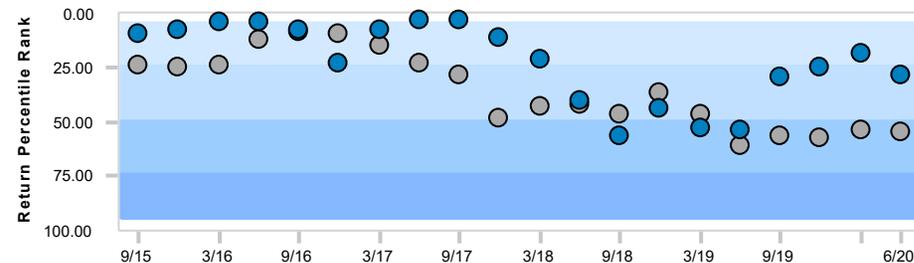
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
MFS Value R4 (MEIJX)	-23.77	7.11	2.44	5.08	12.82	-11.56
Russell 1000 Value Index	-26.73	7.41	1.36	3.84	11.93	-11.72



3 Yr Rolling Under/Over Performance - 5 Years

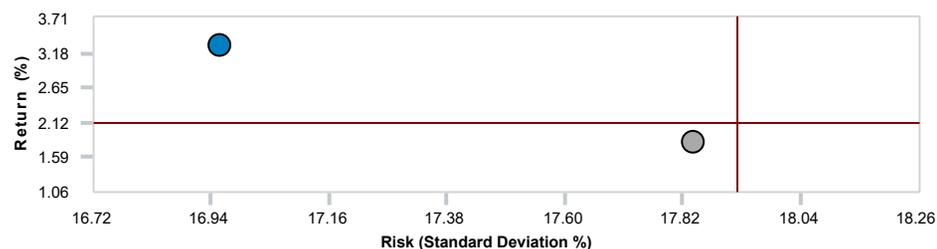


3 Yr Rolling Percentile Ranking - 5 Years



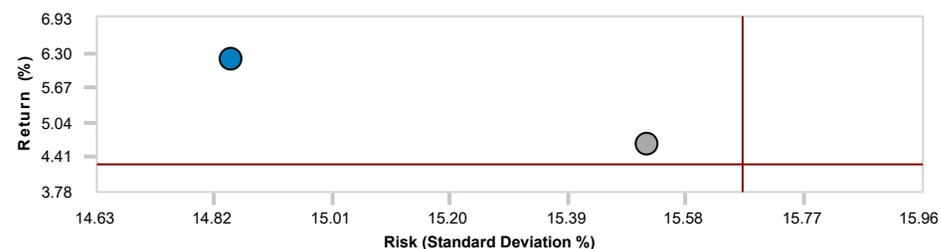
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Value R4 (MEIJX)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
● Russell 1000 Value Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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



Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$299,310 Million
 Portfolio Turnover : 4%

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

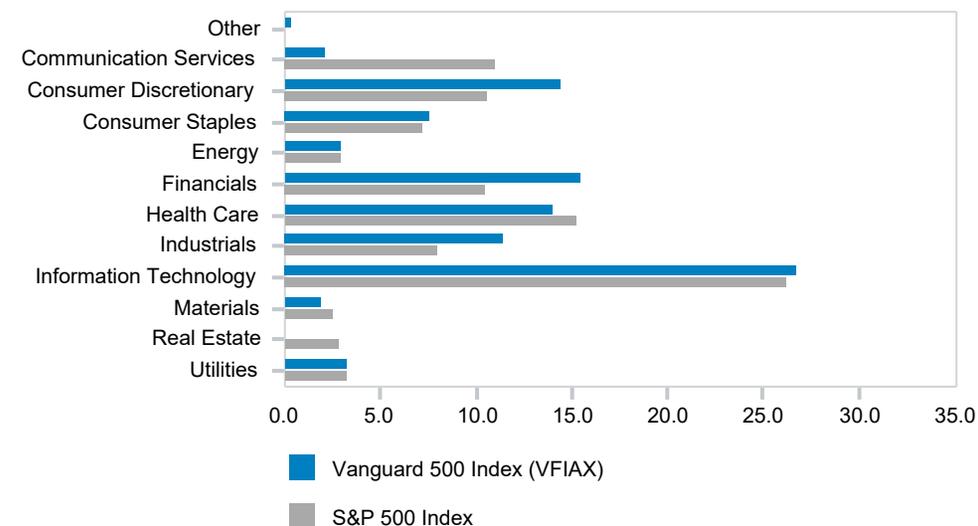
Portfolio Characteristics As of 05/31/2020

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

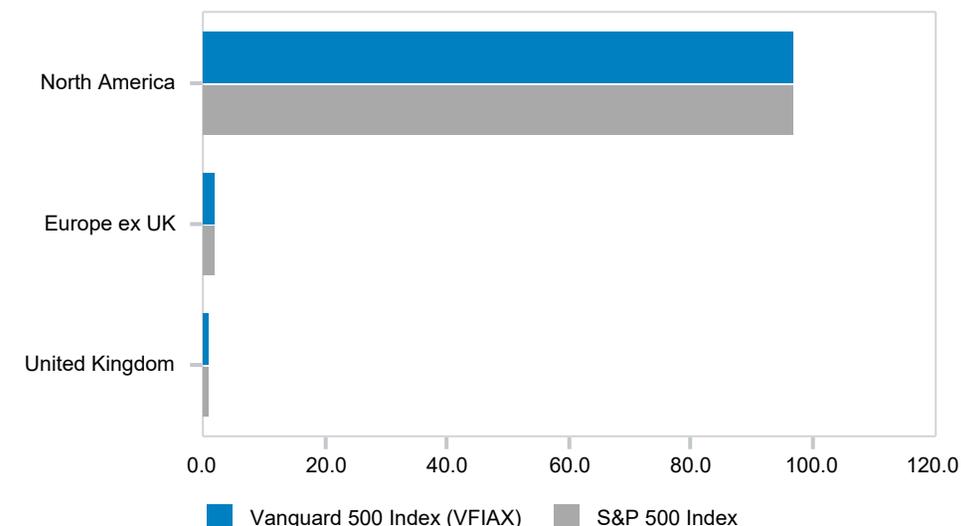
Top Ten Securities As of 05/31/2020

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

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



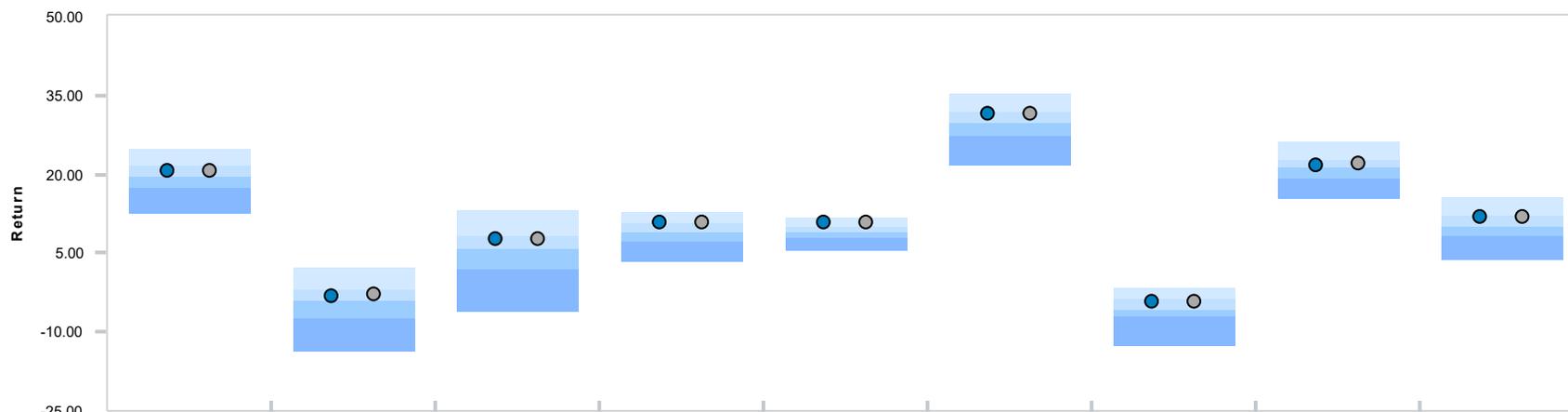
Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)
Fund Family : Vanguard Group Inc
Ticker : VFIAX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 11/13/2000
Portfolio Manager : Butler/Louie
Total Assets : \$299,310 Million
Total Assets Date : 05/31/2020
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 4%

Summary Description

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

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



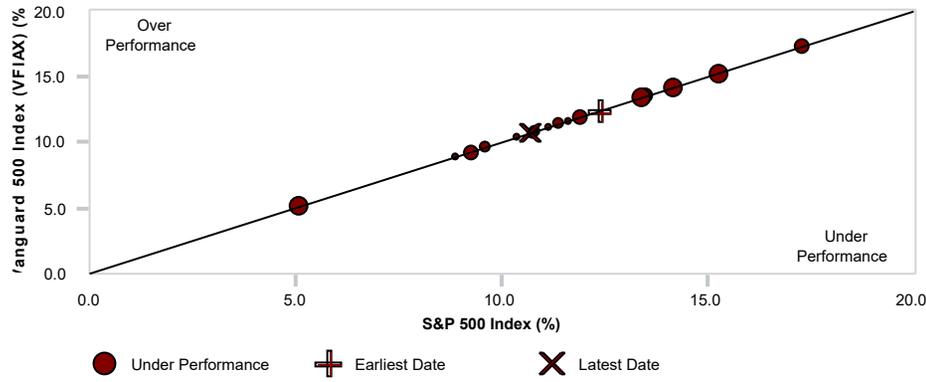
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard 500 Index (VFIAX)	20.54 (37)	-3.10 (42)	7.47 (30)	10.69 (26)	10.69 (14)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)
○ S&P 500 Index	20.54 (37)	-3.08 (42)	7.51 (29)	10.73 (26)	10.73 (13)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	19.44	-4.04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

Comparative Performance

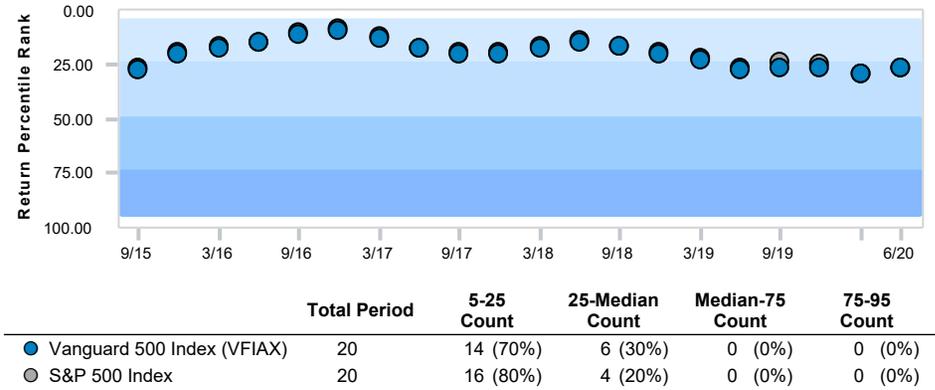
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard 500 Index (VFIAX)	-19.61	9.06	1.69	4.30	13.65	-13.53
S&P 500 Index	-19.60	9.07	1.70	4.30	13.65	-13.52



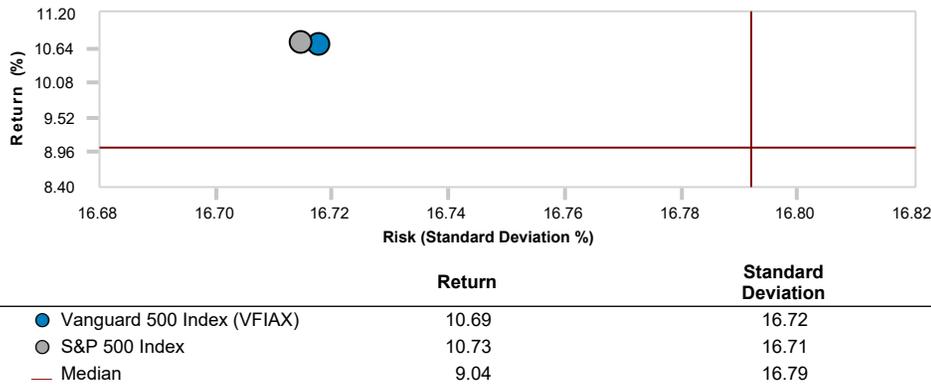
3 Yr Rolling Under/Over Performance - 5 Years



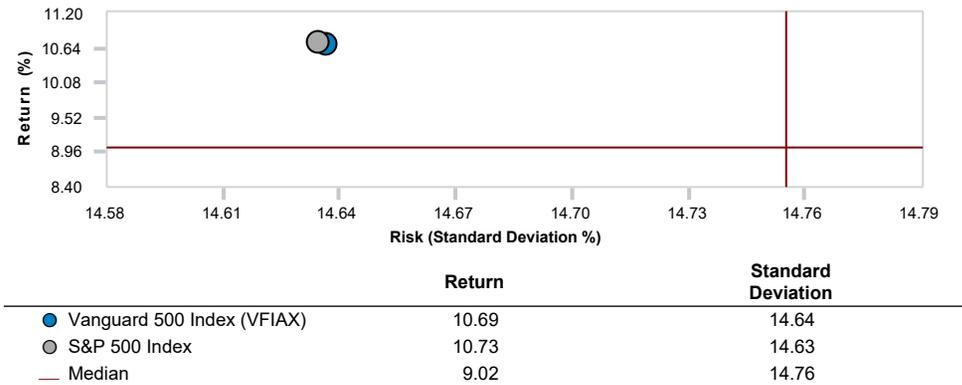
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.93	100.06	-0.03	-3.40	0.59	1.00	11.72
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	11.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.91	100.08	-0.04	-3.60	0.69	1.00	9.85
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.84



Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares
 Fund Family : T. Rowe Price Associates Inc
 Ticker : TRSAX
 Inception Date : 12/31/2001
 Fund Assets : \$2,630 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$59,383 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

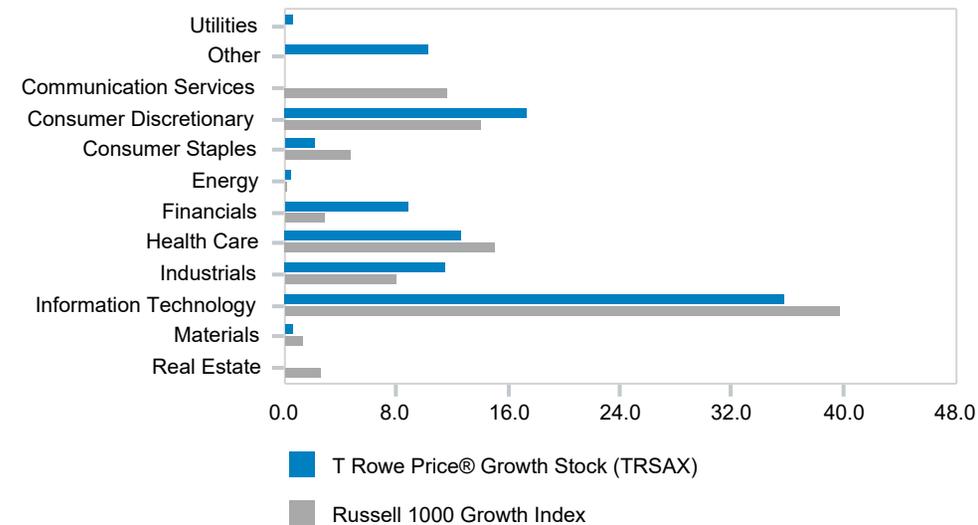
Portfolio Characteristics As of 03/31/2020

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

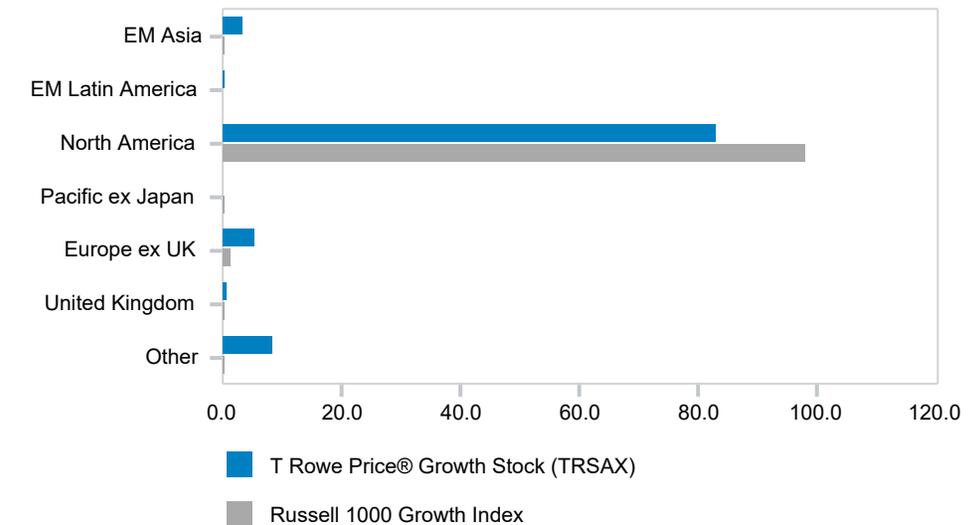
Top Ten Securities As of 03/31/2020

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

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



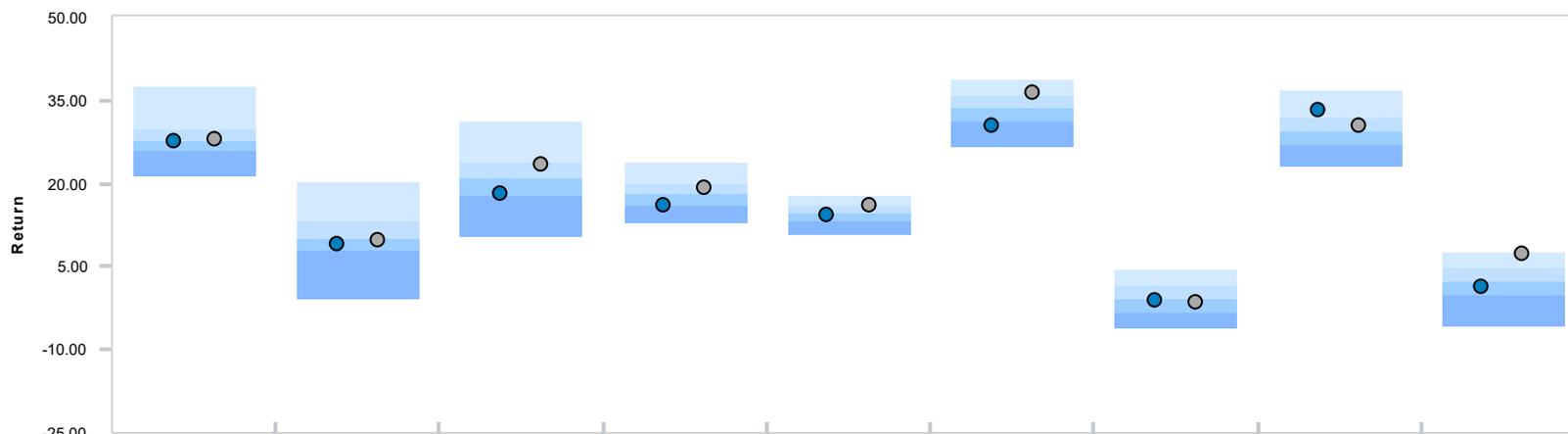
Mutual Fund Info from Lipper

Product Name : T Rowe Price GS;Adv (TRSAX)
Fund Family : T. Rowe Price Associates Inc
Ticker : TRSAX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 12/31/2001
Portfolio Manager : Joseph B. Fath
Total Assets : \$2,630 Million
Total Assets Date : 06/30/2020
Gross Expense : 0.92%
Net Expense : 0.92%
Turnover : 27%

Summary Description

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

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



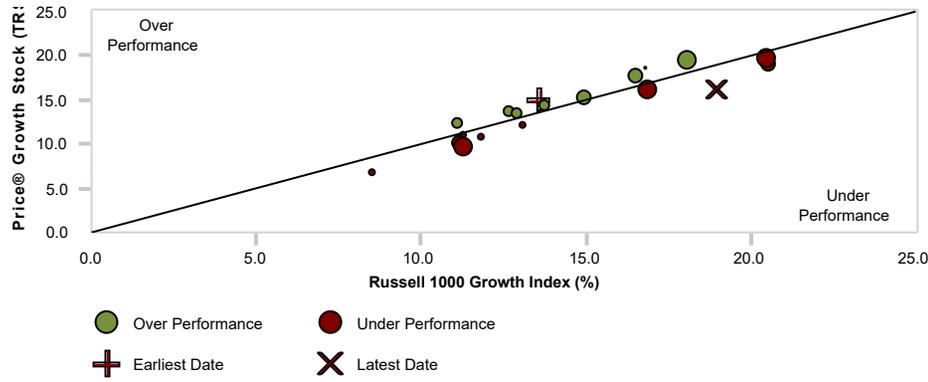
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● T Rowe Price® Growth Stock (TRSAX)	27.63 (52)	8.87 (69)	18.21 (74)	16.12 (74)	14.33 (53)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)
○ Russell 1000 Growth Index	27.84 (46)	9.81 (57)	23.28 (26)	18.99 (37)	15.89 (24)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)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

Comparative Performance

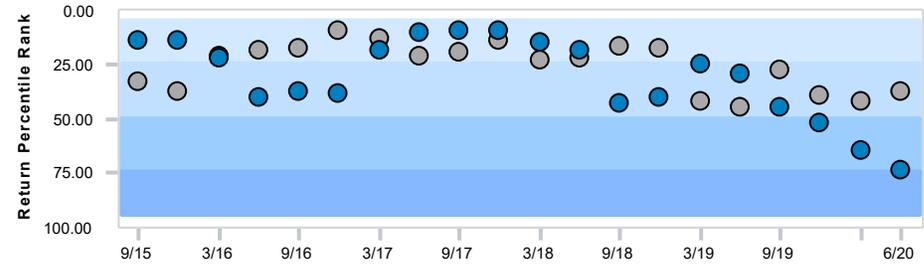
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
T Rowe Price® Growth Stock (TRSAX)	-14.70	9.95	-1.24	3.72	15.82	-14.18
Russell 1000 Growth Index	-14.10	10.62	1.49	4.64	16.10	-15.89



3 Yr Rolling Under/Over Performance - 5 Years

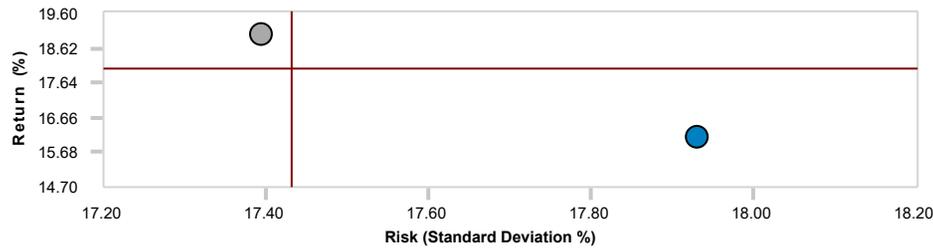


3 Yr Rolling Percentile Ranking - 5 Years



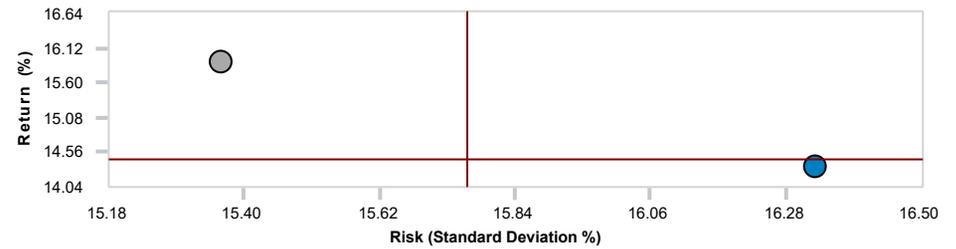
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price® Growth Stock (TRSAX)	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
● Russell 1000 Growth Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	16.12	17.93
● Russell 1000 Growth Index	18.99	17.40
— Median	18.03	17.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	14.33	16.33
● Russell 1000 Growth Index	15.89	15.36
— Median	14.47	15.76

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.38	94.27	102.61	-2.59	-0.71	0.83	1.01	11.14
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.90	99.41	107.79	-1.72	-0.31	0.83	1.03	10.11
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.33



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,294 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$343 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

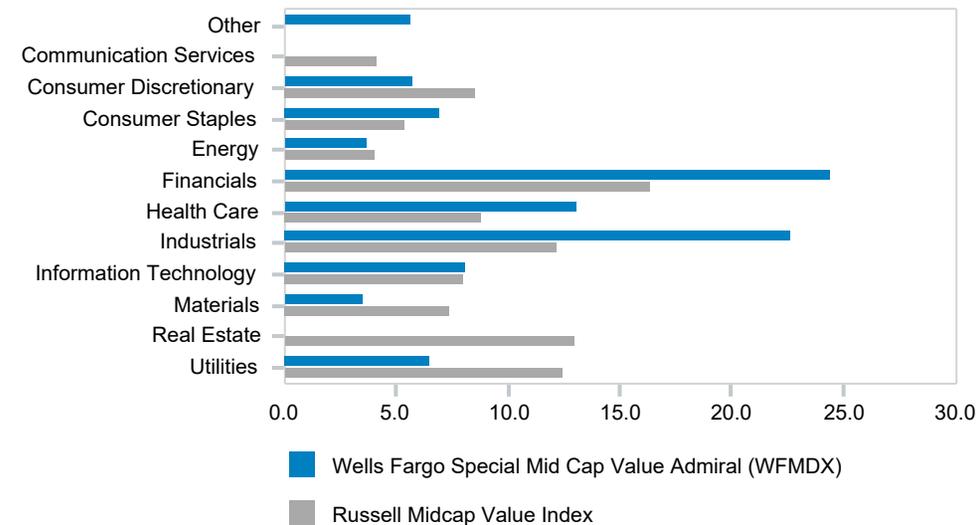
Portfolio Characteristics As of 05/31/2020

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

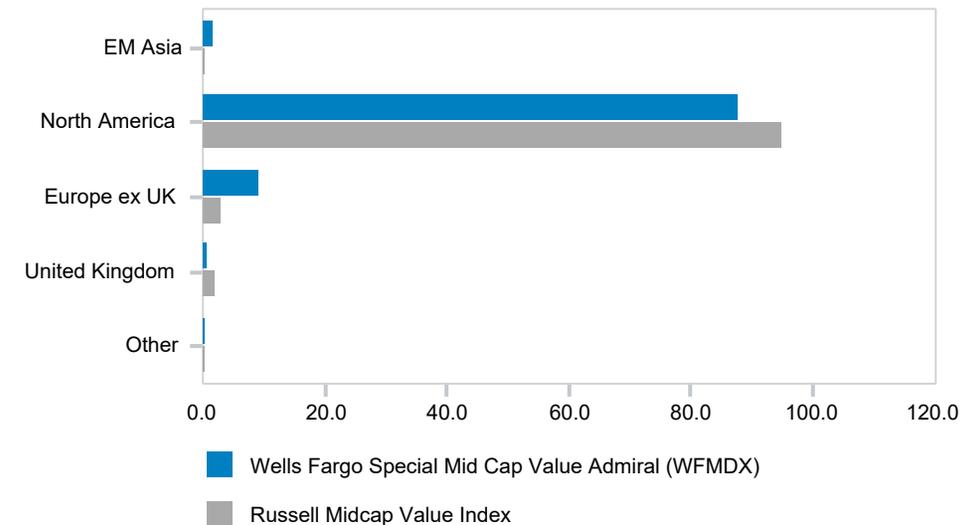
Top Ten Securities As of 05/31/2020

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

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,294 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$343 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

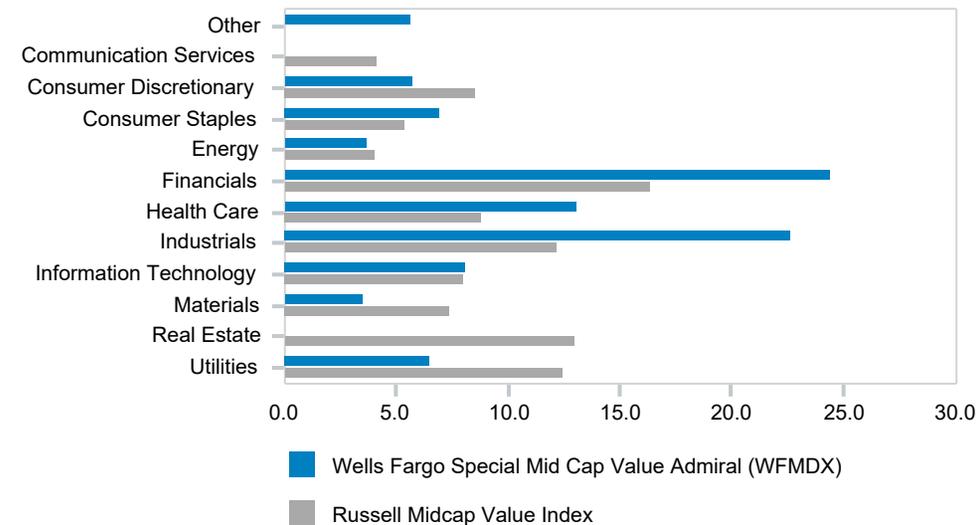
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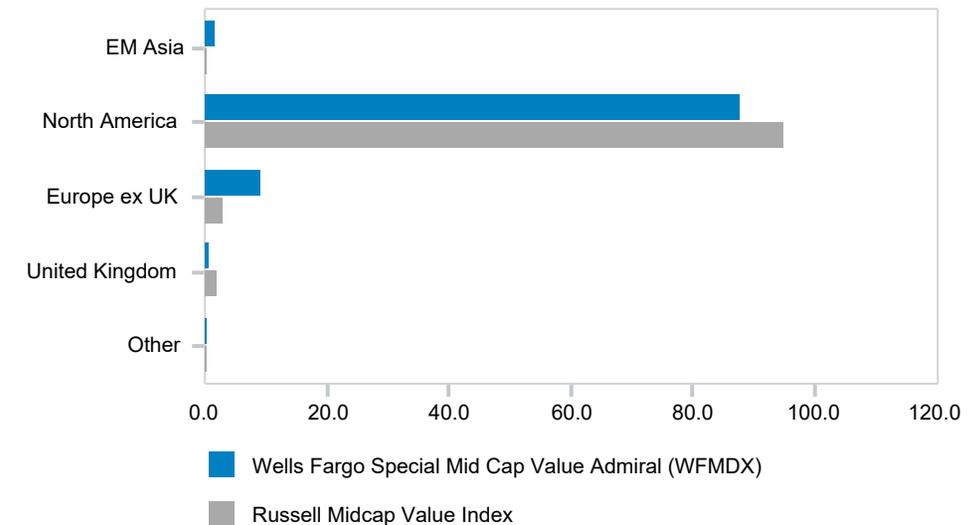
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Varian Medical Systems Inc ORD	2.7 %
CBRE Group Inc ORD	2.6 %
Kansas City Southern ORD	2.6 %
Republic Services Inc ORD	2.5 %
Stanley Black & Decker Inc ORD	2.4 %
Arch Capital Group Ltd ORD	2.4 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



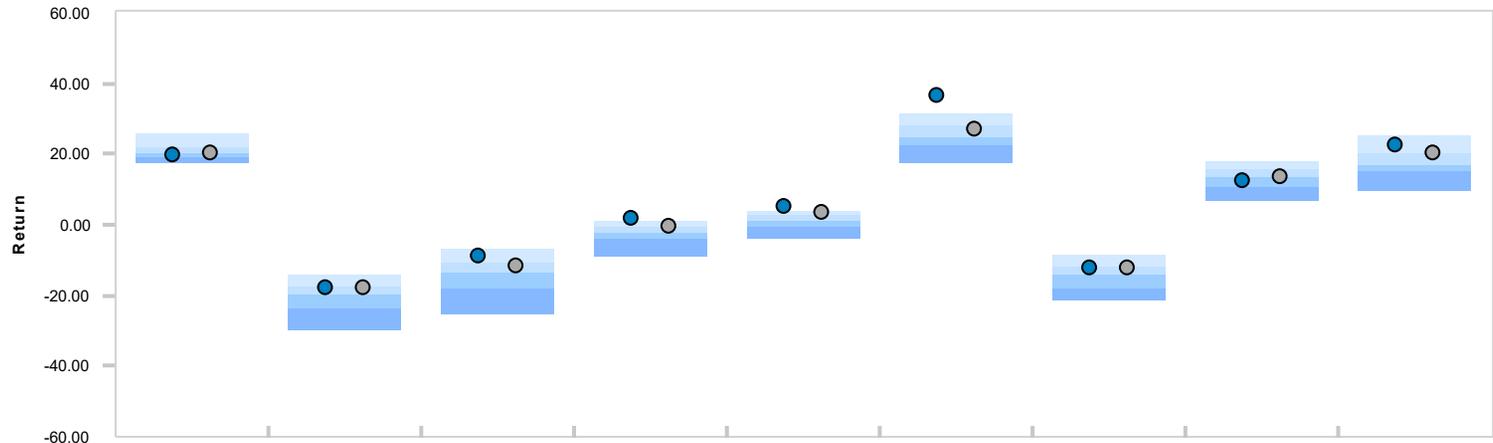
Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)
Fund Family : Wells Fargo Funds Management LLC
Ticker : WFMDX
Peer Group : IM U.S. Mid Cap Value Equity (MF)
Benchmark : Russell Midcap Value Index
Fund Inception : 04/11/2005
Portfolio Manager : Tringas/VanCronkhite
Total Assets : \$343 Million
Total Assets Date : 06/30/2020
Gross Expense : 1.07%
Net Expense : 1.07%
Turnover : 37%

Summary Description

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

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



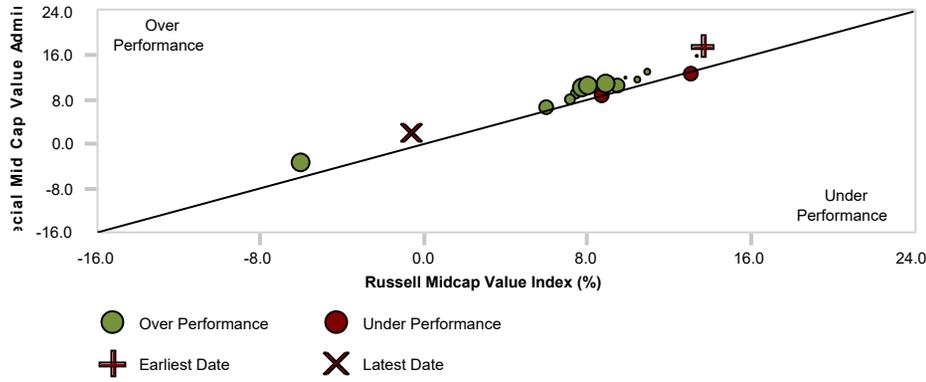
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	19.79 (55)	-18.04 (29)	-8.77 (9)	1.80 (2)	5.04 (1)	36.60 (1)	-12.36 (30)	12.08 (60)	22.54 (11)
○ Russell Midcap Value Index	19.95 (53)	-18.09 (29)	-11.81 (31)	-0.54 (27)	3.32 (20)	27.06 (30)	-12.29 (27)	13.34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

Comparative Performance

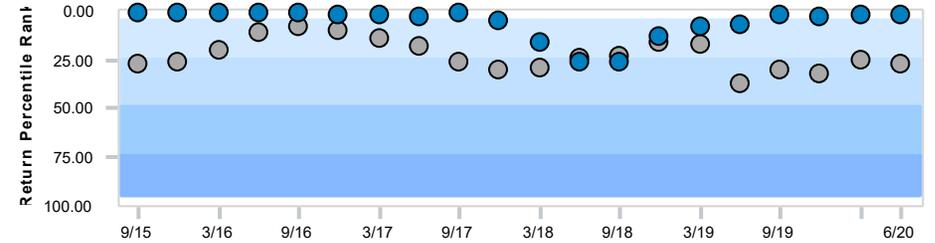
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	-31.58 (27)	8.29 (13)	2.79 (8)	5.60 (1)	16.21 (4)	-13.56 (13)
Russell Midcap Value Index	-31.71 (29)	6.36 (63)	1.22 (44)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



3 Yr Rolling Under/Over Performance - 5 Years

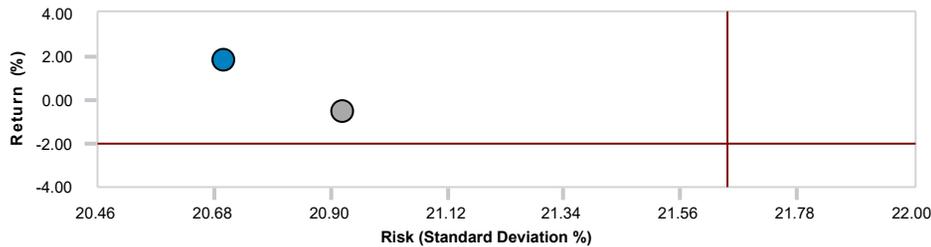


3 Yr Rolling Percentile Ranking - 5 Years



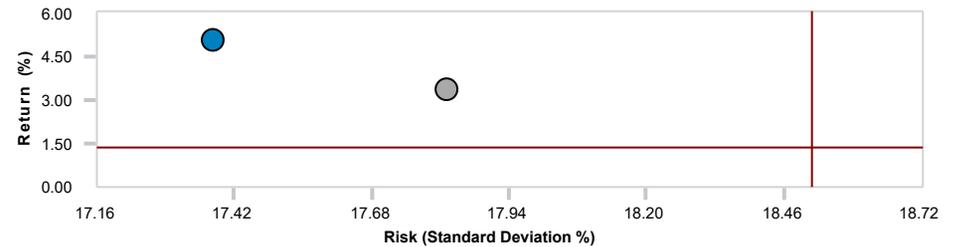
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.98	101.58	91.85	2.35	0.77	0.11	0.98	16.56
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	16.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.06	98.80	89.69	1.79	0.52	0.31	0.96	13.39
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	13.72



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$42,844 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$110,409 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001--2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Mid Cap TR Index

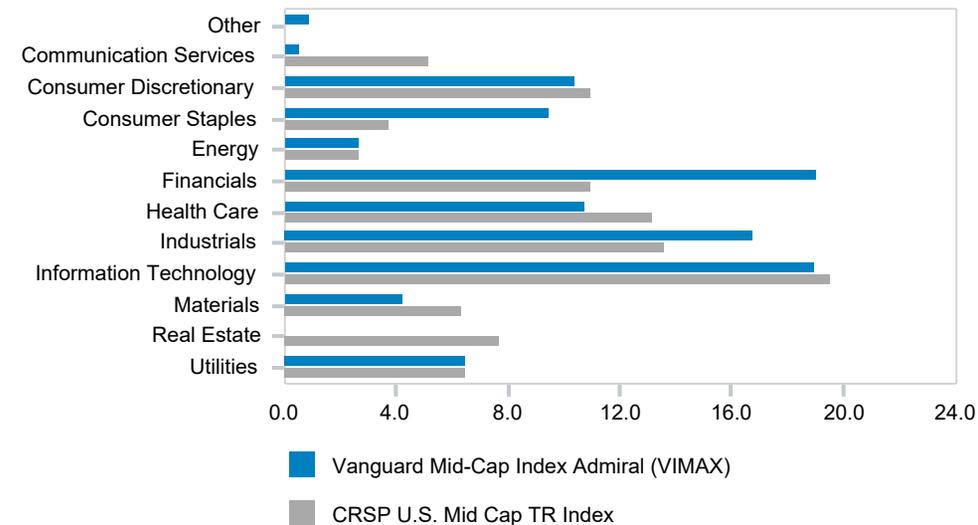
Portfolio Characteristics As of 05/31/2020

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

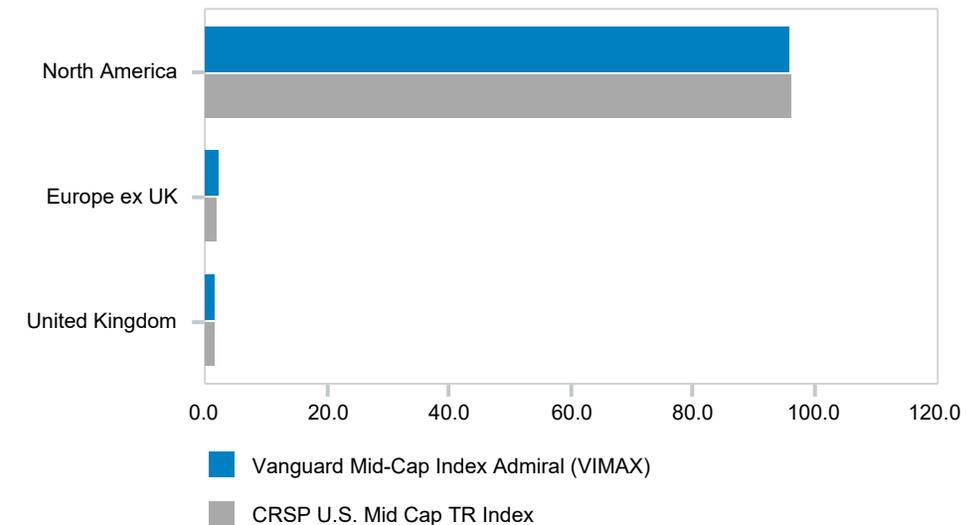
Top Ten Securities As of 05/31/2020

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

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



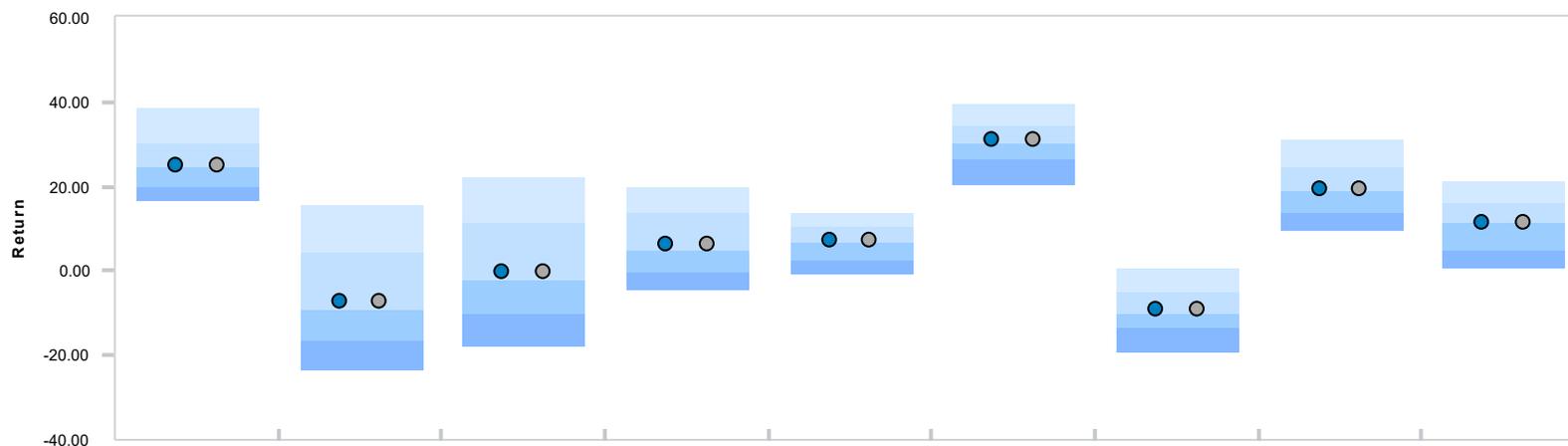
Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I:Adm (VIMAX)
Fund Family : Vanguard Group Inc
Ticker : VIMAX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : Vanguard Spliced Mid Cap Index
Fund Inception : 11/12/2001
Portfolio Manager : Butler/Johnson
Total Assets : \$42,844 Million
Total Assets Date : 05/31/2020
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 15%

Summary Description

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

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



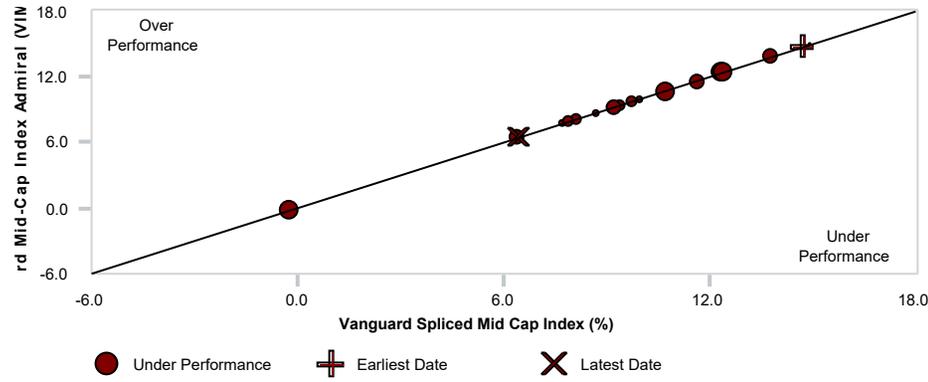
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard Mid-Cap Index Admiral (VIMAX)	24.96 (48)	-7.18 (46)	-0.20 (46)	6.45 (47)	6.99 (49)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (52)
○ Vanguard Spliced Mid Cap Index	24.97 (47)	-7.20 (46)	-0.20 (46)	6.47 (47)	7.01 (48)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25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

Comparative Performance

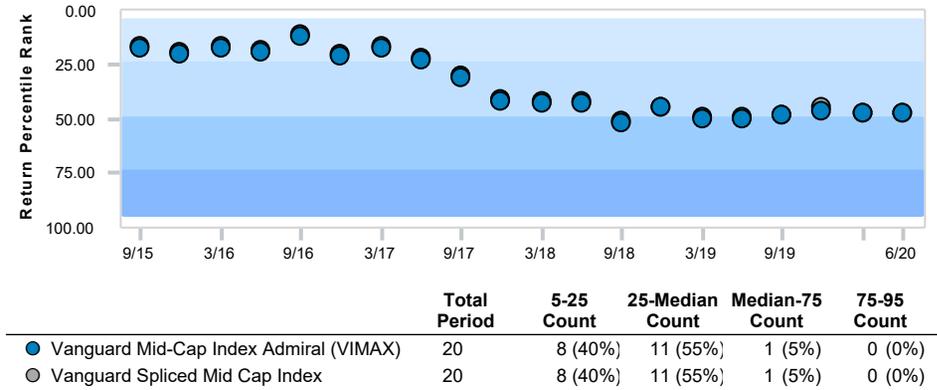
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Mid-Cap Index Admiral (VIMAX)	-25.72	6.88	0.61	4.36	16.77	-15.46
Vanguard Spliced Mid Cap Index	-25.74	6.88	0.62	4.37	16.79	-15.46



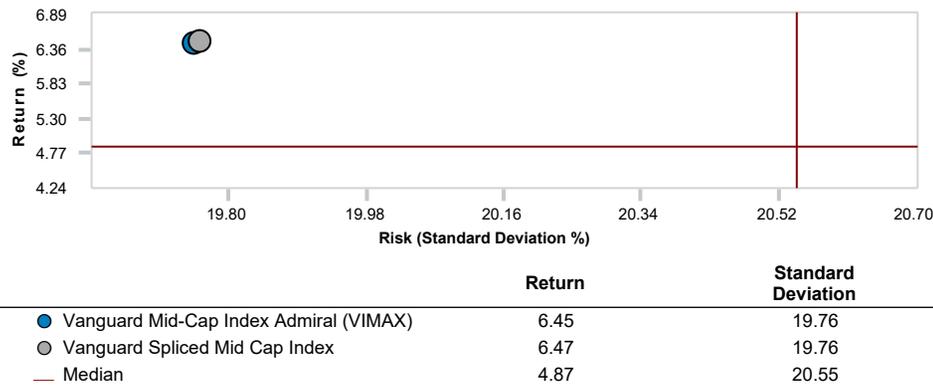
3 Yr Rolling Under/Over Performance - 5 Years



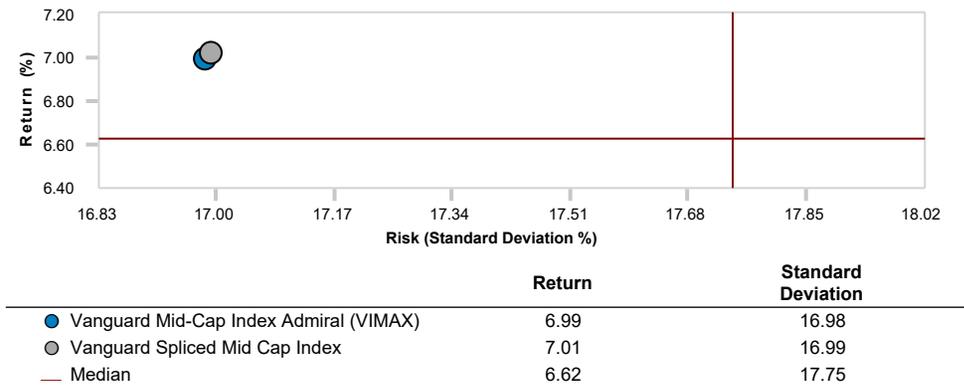
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.97	100.04	-0.01	-0.57	0.33	1.00	14.65
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	14.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.91	100.02	-0.02	-0.96	0.42	1.00	12.29
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	12.30



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$4,668 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AASSX	PM Tenure :	
Inception Date :	05/01/2003	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$45 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	48%		

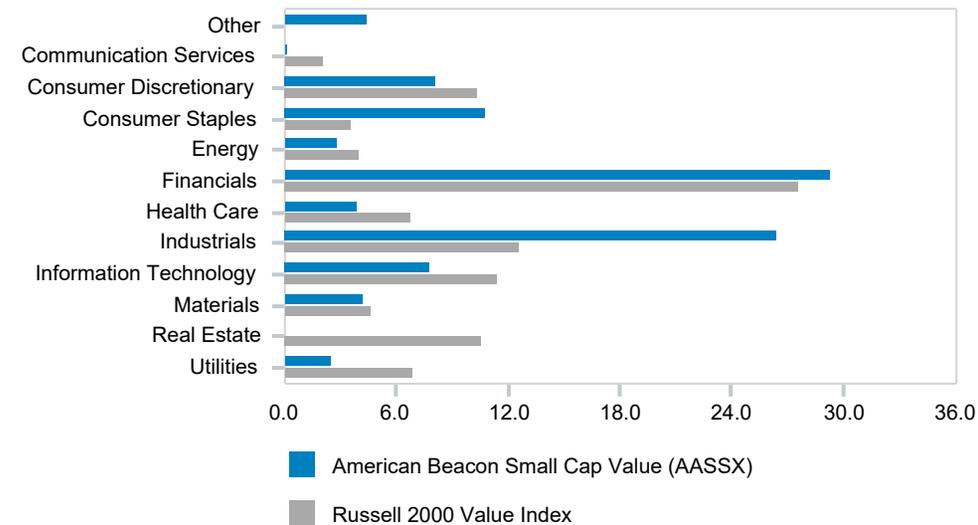
Portfolio Characteristics As of 05/31/2020

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

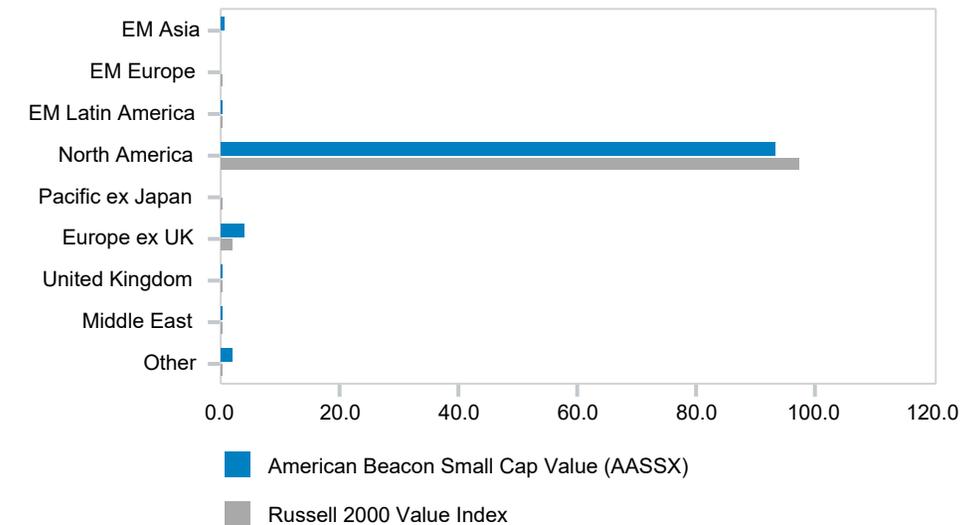
Top Ten Securities As of 05/31/2020

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

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



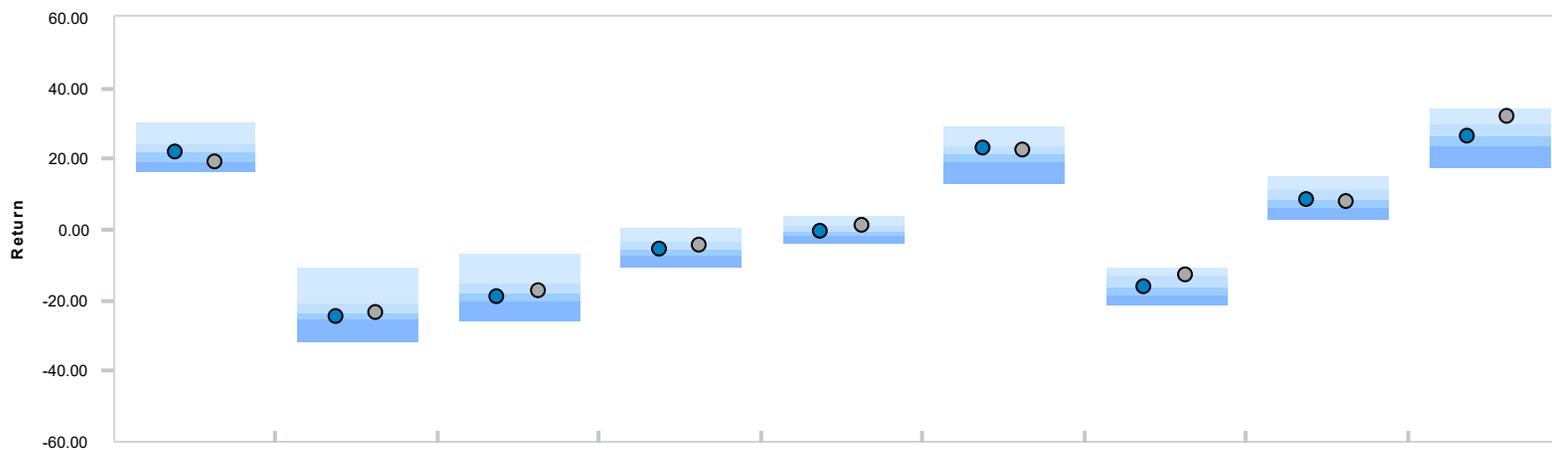
Mutual Fund Info from Lipper

Product Name : Am Beacon:SC Val;Adv (AASSX)
Fund Family : American Beacon Advisors Inc
Ticker : AASSX
Peer Group : IM U.S. Small Cap Value Equity (MF)
Benchmark : Russell 2000 Value Index
Fund Inception : 05/01/2003
Portfolio Manager : Team Managed
Total Assets : \$45 Million
Total Assets Date : 06/30/2020
Gross Expense : 1.34%
Net Expense : 1.34%
Turnover : 48%

Summary Description

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

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



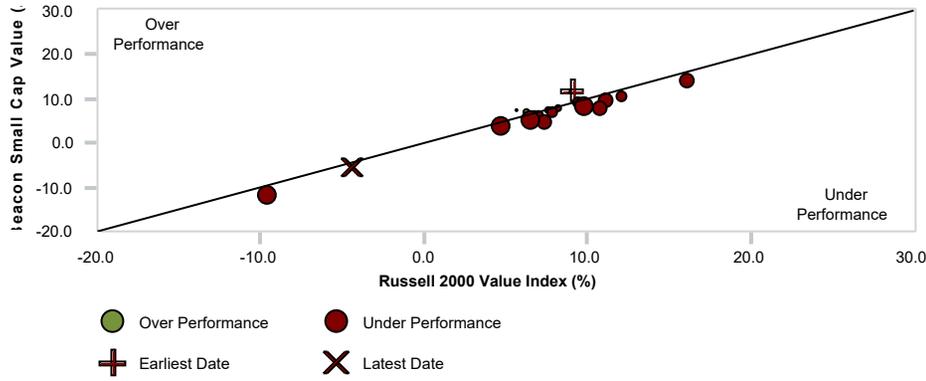
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● American Beacon Small Cap Value (AASSX)	22.05 (50)	-24.91 (72)	-19.00 (63)	-5.83 (61)	-0.55 (53)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)
○ Russell 2000 Value Index	18.91 (81)	-23.50 (52)	-17.48 (49)	-4.35 (34)	1.26 (27)	22.39 (36)	-12.86 (24)	7.84 (57)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

Comparative Performance

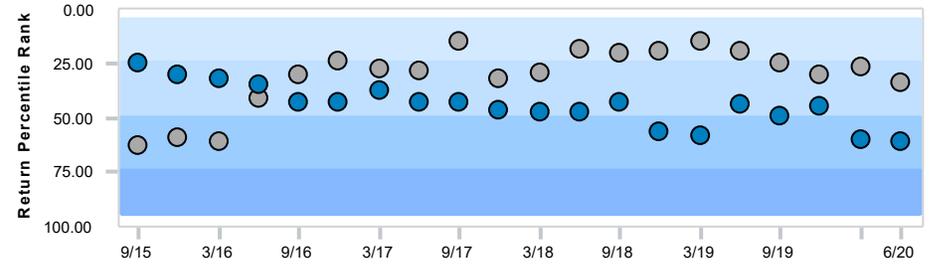
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
American Beacon Small Cap Value (AASSX)	-38.48	9.24	-1.25	1.64	12.12	-20.96
Russell 2000 Value Index	-35.66	8.49	-0.57	1.38	11.93	-18.67



3 Yr Rolling Under/Over Performance - 5 Years

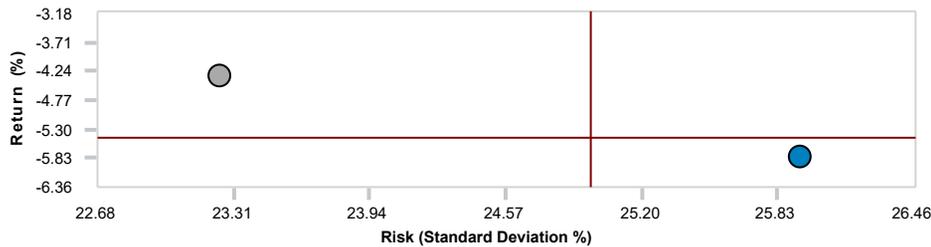


3 Yr Rolling Percentile Ranking - 5 Years



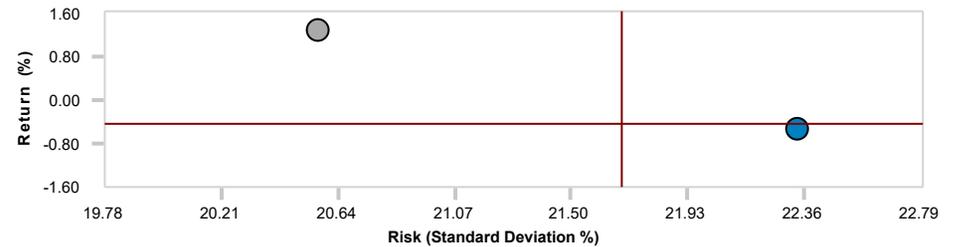
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Beacon Small Cap Value (AASSX)	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Russell 2000 Value Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	3.72	110.73	112.94	-0.64	-0.22	-0.16	1.11	21.43
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	19.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	3.22	101.59	107.57	-1.63	-0.43	0.04	1.08	17.40
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	15.76



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Fund Assets : \$35,807 Million
 Portfolio Turnover : 16%

Portfolio Assets : \$89,836 Million
 Portfolio Manager : Coleman/O'Reilly
 PM Tenure : 2016--2016
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Small Cap TR Index

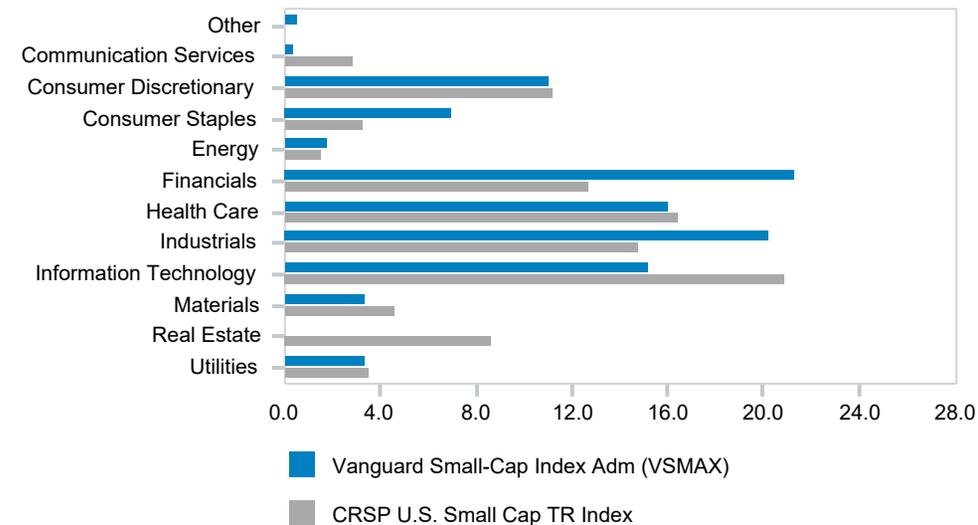
Portfolio Characteristics As of 05/31/2020

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

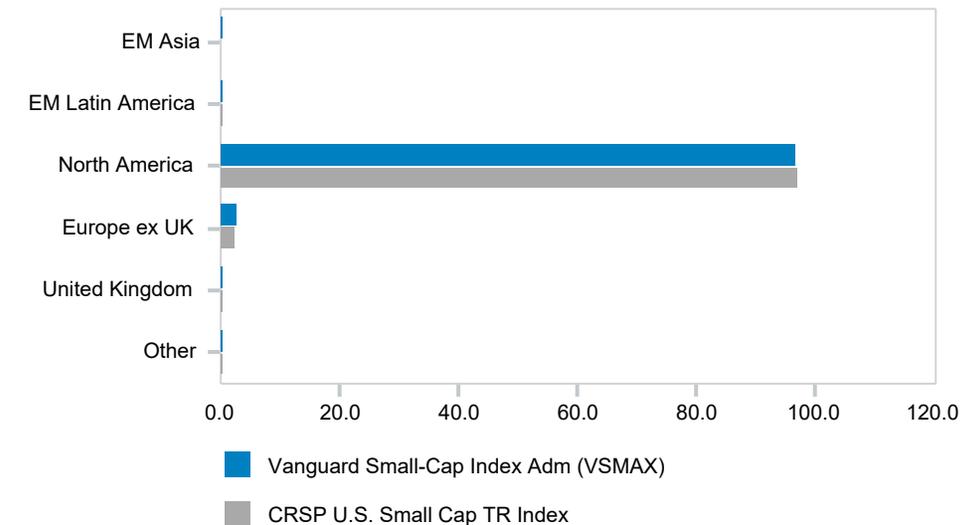
Top Ten Securities As of 05/31/2020

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

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.



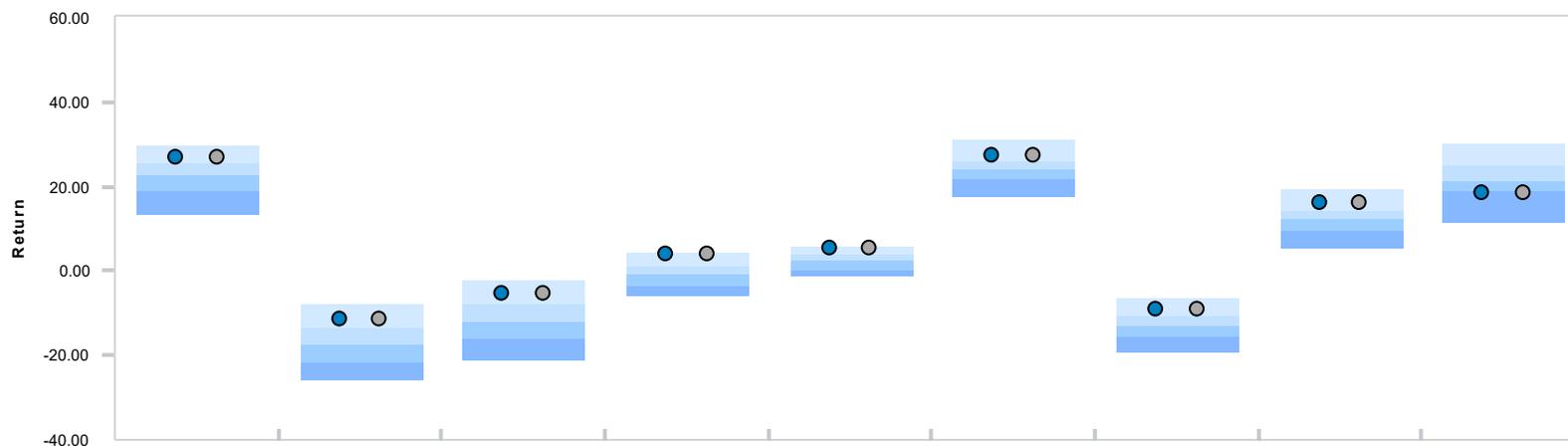
Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)
Fund Family : Vanguard Group Inc
Ticker : VSMAX
Peer Group : IM U.S. Small Cap Core Equity (MF)
Benchmark : Vanguard Spliced Small Cap Index
Fund Inception : 11/13/2000
Portfolio Manager : Coleman/O'Reilly
Total Assets : \$35,807 Million
Total Assets Date : 05/31/2020
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 16%

Summary Description

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

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



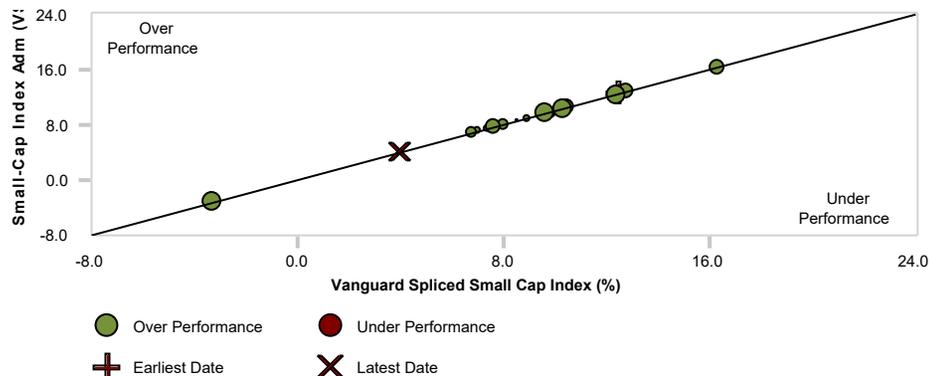
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard Small-Cap Index Adm (VSMAX)	26.66 (20)	-11.42 (14)	-5.60 (15)	3.99 (6)	5.40 (7)	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)
○ Vanguard Spliced Small Cap Index	26.66 (20)	-11.44 (14)	-5.65 (15)	3.98 (6)	5.38 (8)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26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

Comparative Performance

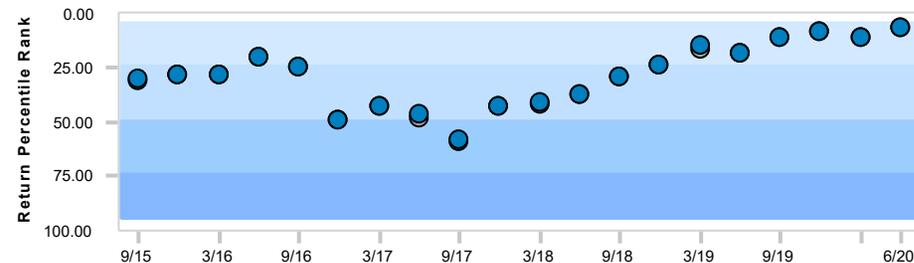
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Small-Cap Index Adm (VSMAX)	-30.07	8.14	-1.45	2.87	16.18	-18.33
Vanguard Spliced Small Cap Index	-30.08	8.12	-1.47	2.86	16.21	-18.33



3 Yr Rolling Under/Over Performance - 5 Years

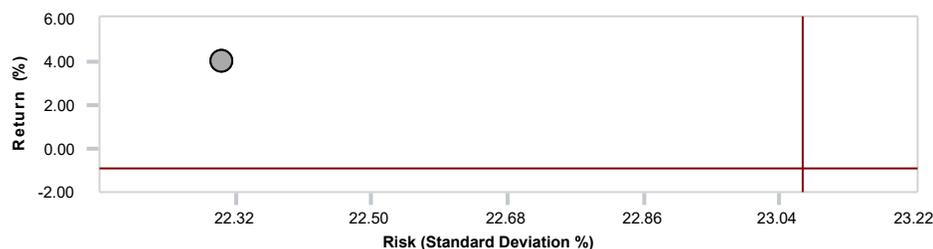


3 Yr Rolling Percentile Ranking - 5 Years



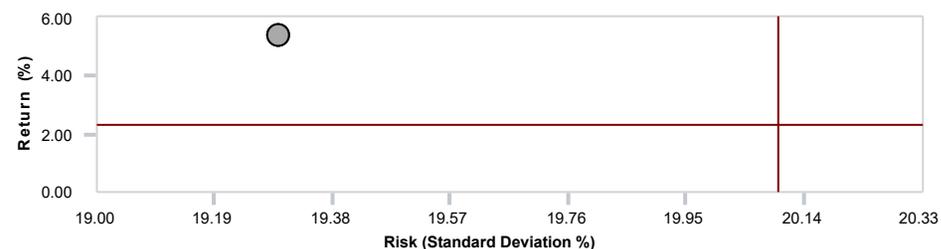
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Adm (VSMAX)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
● Vanguard Spiced Small Cap Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.07	100.03	0.01	0.49	0.21	1.00	17.04
Vanguard Spiced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	17.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.08	100.02	0.02	0.61	0.31	1.00	14.28
Vanguard Spiced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	14.28



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$4,099 Million
Fund Family :	Legg Mason	Portfolio Manager :	Russell/Green
Ticker :	SBPYX	PM Tenure :	2007--2007
Inception Date :	11/01/2004	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$1,141 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	18%		

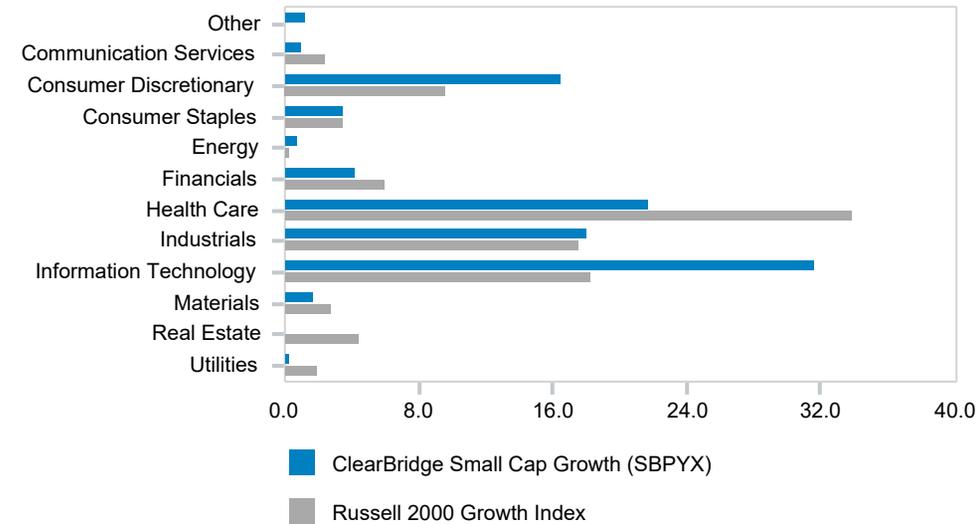
Portfolio Characteristics As of 03/31/2020

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

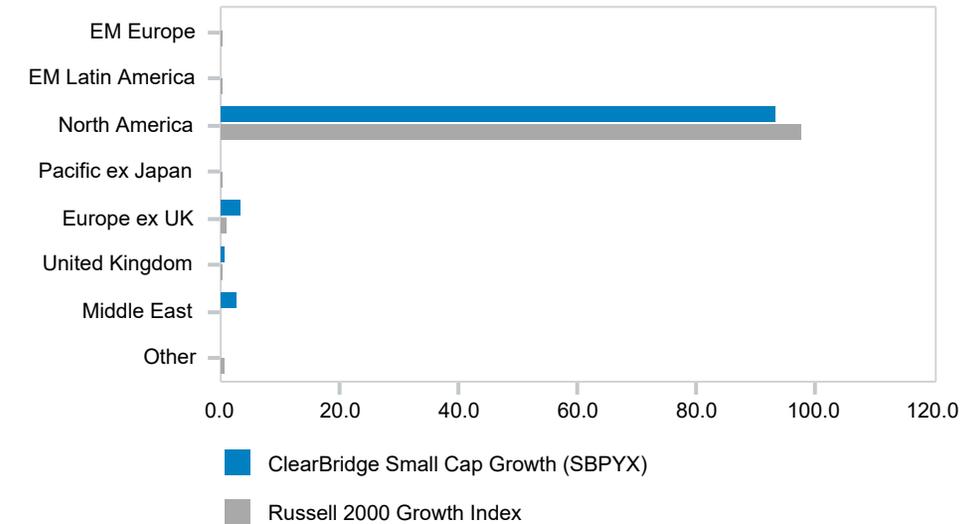
Top Ten Securities As of 03/31/2020

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

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



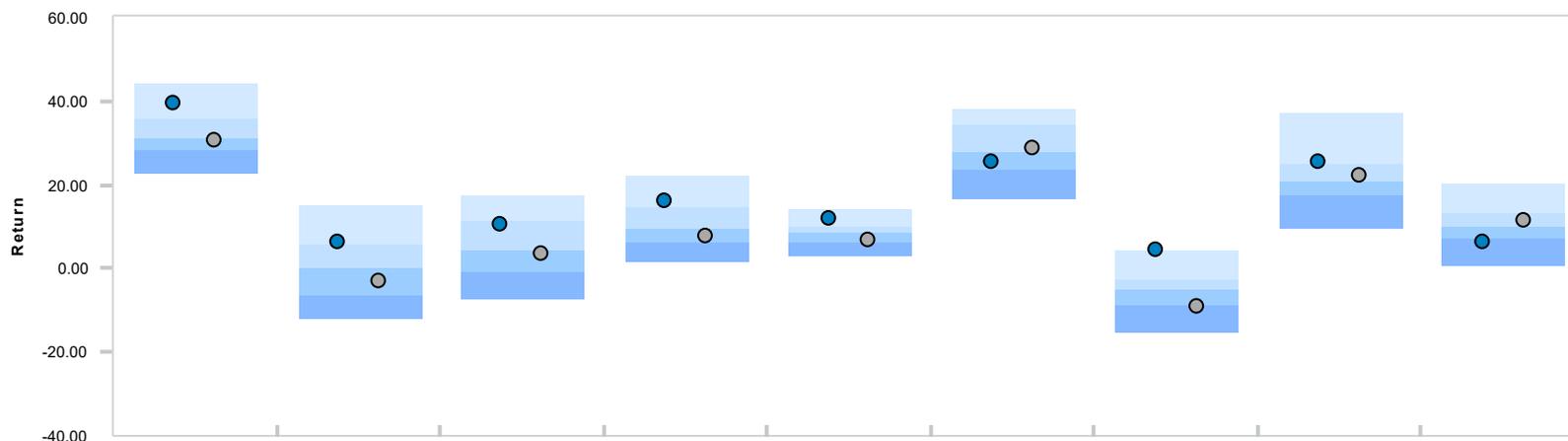
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;I (SBPYX)
Fund Family : Legg Mason
Ticker : SBPYX
Peer Group : IM U.S. Small Cap Growth Equity (MF)
Benchmark : Russell 2000 Growth Index
Fund Inception : 11/01/2004
Portfolio Manager : Russell/Green
Total Assets : \$1,141 Million
Total Assets Date : 06/30/2020
Gross Expense : 0.92%
Net Expense : 0.92%
Turnover : 18%

Summary Description

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

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



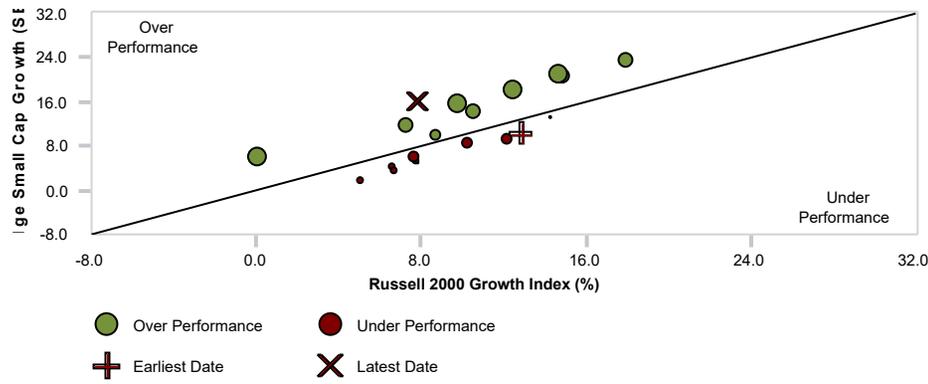
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● ClearBridge Small Cap Growth (SBPYX)	39.32 (14)	6.23 (25)	10.53 (27)	15.97 (17)	11.73 (12)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)
○ Russell 2000 Growth Index	30.58 (52)	-3.06 (61)	3.48 (55)	7.86 (64)	6.86 (68)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)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

Comparative Performance

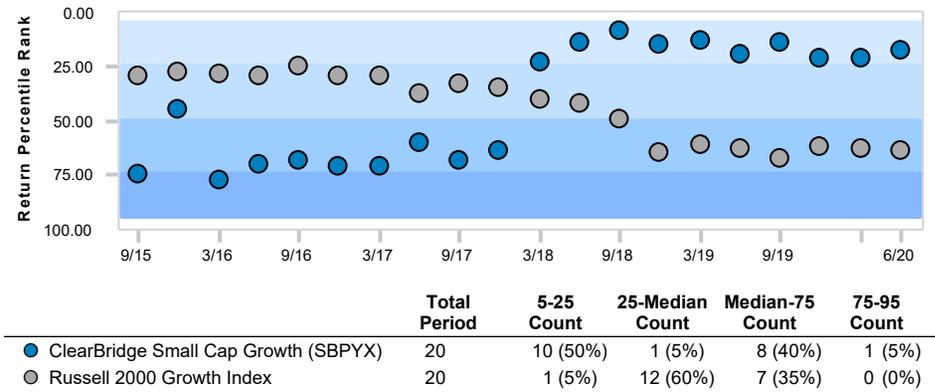
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
ClearBridge Small Cap Growth (SBPYX)	-23.76	7.68	-3.36	4.91	15.04	-20.77
Russell 2000 Growth Index	-25.76	11.39	-4.17	2.75	17.14	-21.65



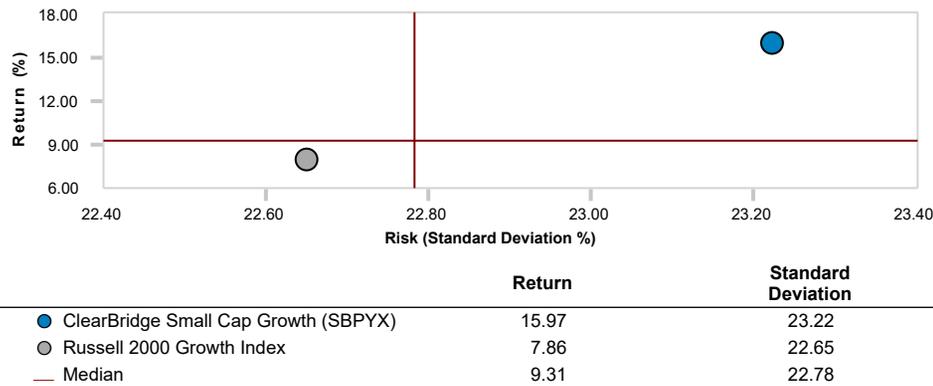
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



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

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	5.19	108.49	90.82	4.73	0.88	0.58	0.99	14.27
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	14.71



Fund Information

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

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

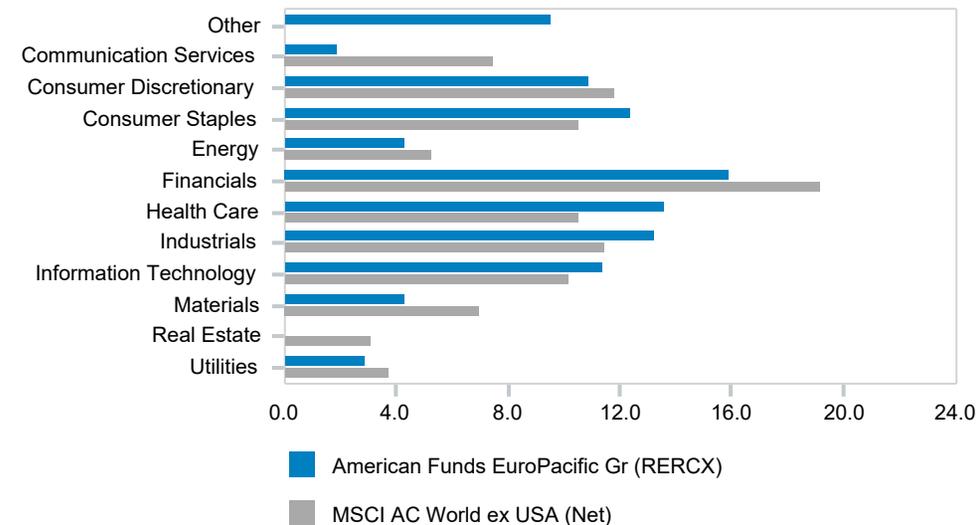
Portfolio Characteristics As of 03/31/2020

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

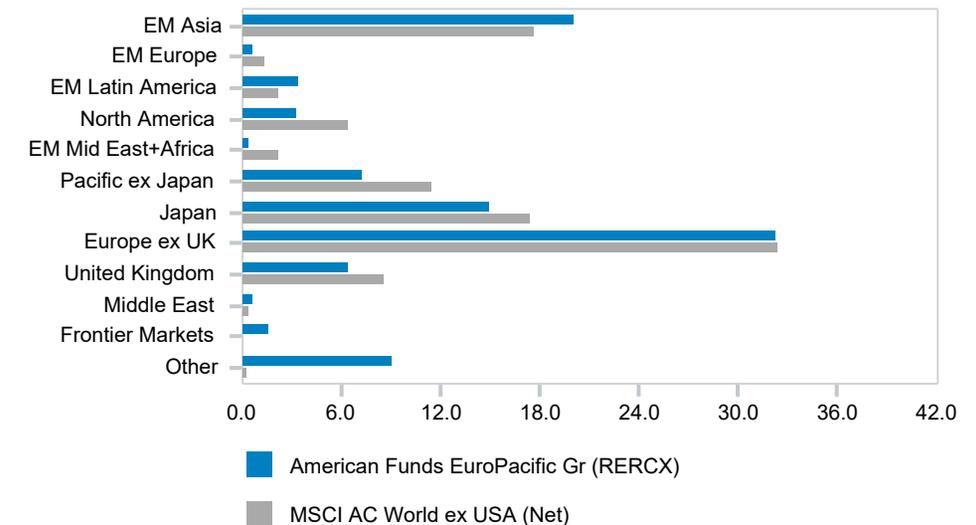
Top Ten Securities As of 03/31/2020

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

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



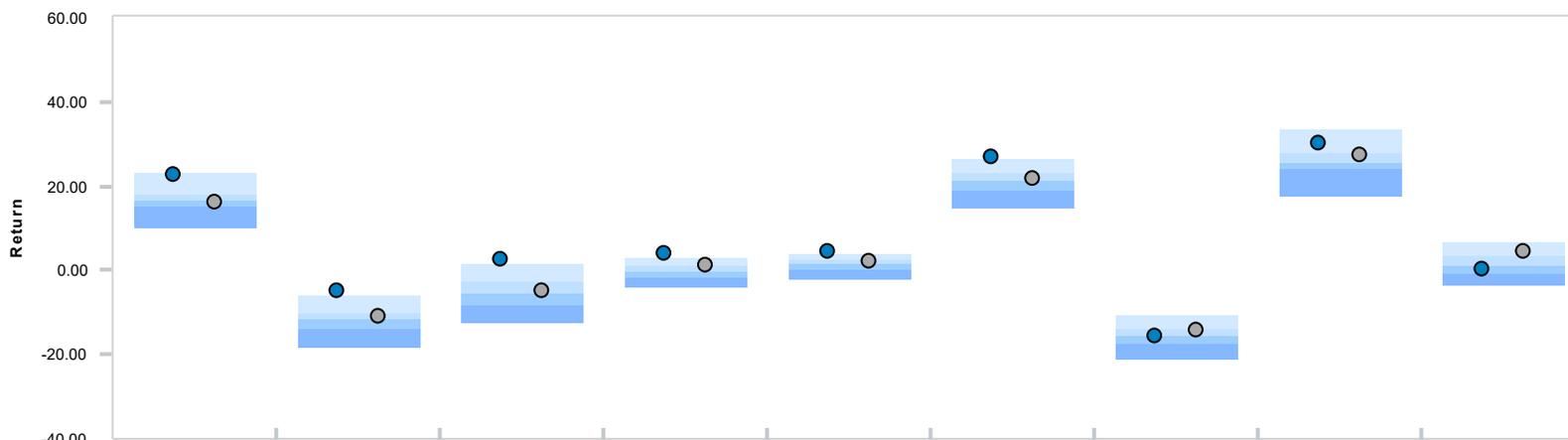
Mutual Fund Info from Lipper

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

Summary Description

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

Peer Group Analysis - IM International Core Equity (MF)



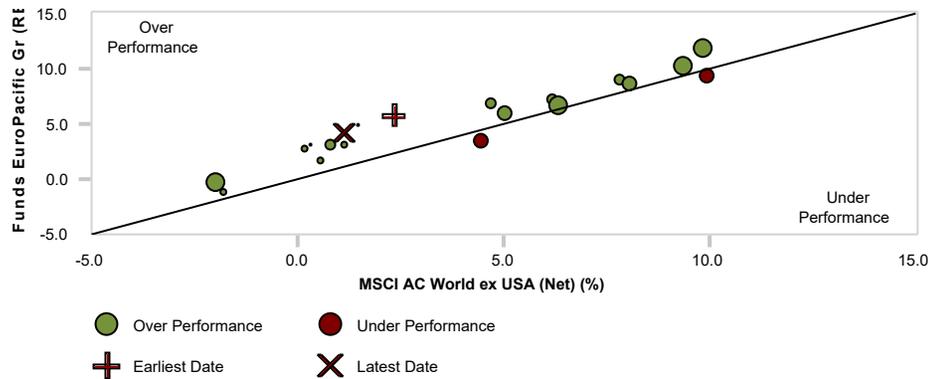
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● American Funds EuroPacific Gr (RERCX)	22.56 (6)	-5.11 (5)	2.48 (5)	4.08 (4)	4.22 (3)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)
○ MSCI AC World ex USA (Net)	16.12 (57)	-11.00 (44)	-4.80 (44)	1.13 (21)	2.26 (26)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)
Median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

Comparative Performance

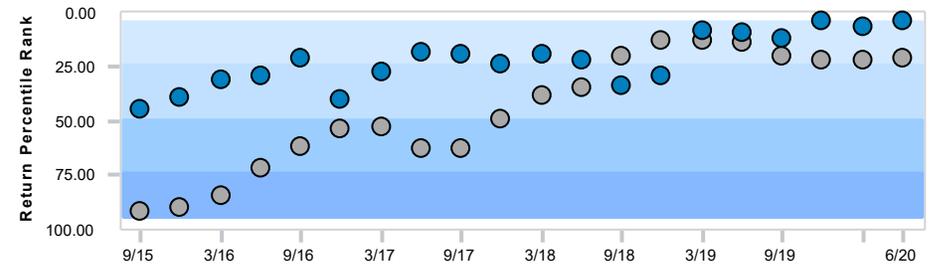
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
American Funds EuroPacific Gr (RERCX)	-22.58	9.93	-1.76	3.71	13.04	-12.74
MSCI AC World ex USA (Net)	-23.36	8.92	-1.80	2.98	10.31	-11.46



3 Yr Rolling Under/Over Performance - 5 Years

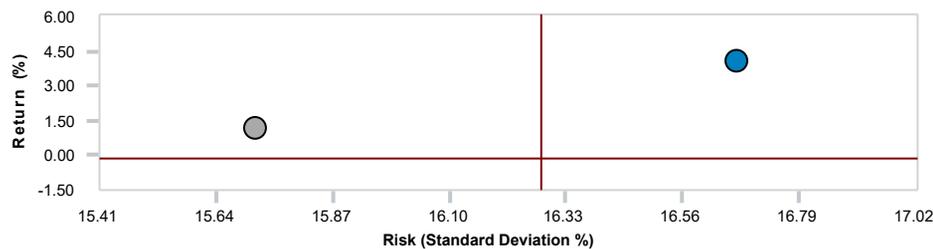


3 Yr Rolling Percentile Ranking - 5 Years



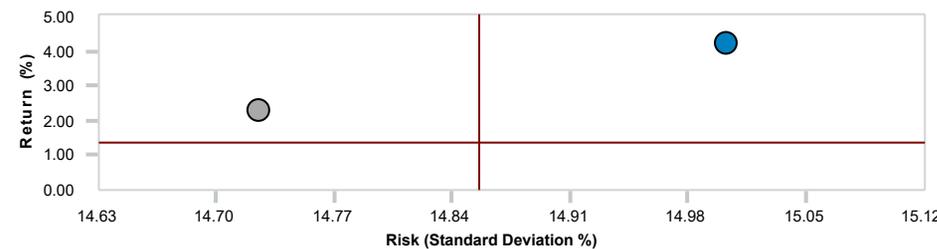
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Funds EuroPacific Gr (RERCX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
● MSCI AC World ex USA (Net)	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.31	110.40	96.55	2.97	0.91	0.22	1.04	12.21
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	12.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.51	104.33	94.53	1.99	0.55	0.27	0.99	10.70
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.88



Fund Information

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

Portfolio Assets : \$63,192 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Bloomberg Barclays U.S. Aggregate

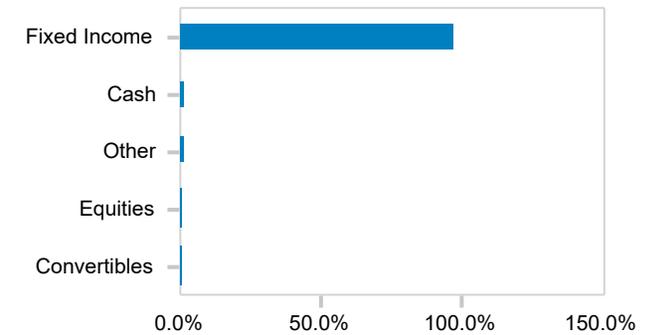
Fund Characteristics As of 03/31/2020

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

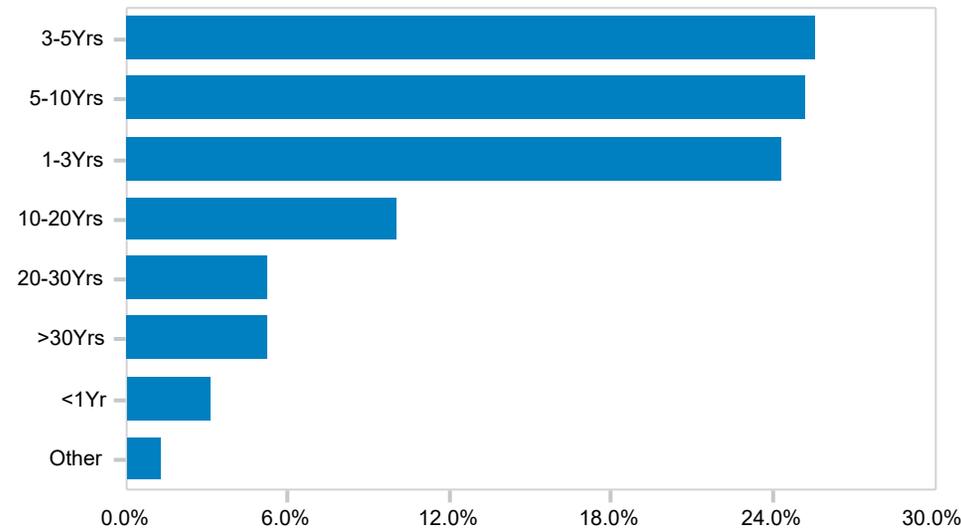
Top Ten Securities As of 03/31/2020

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

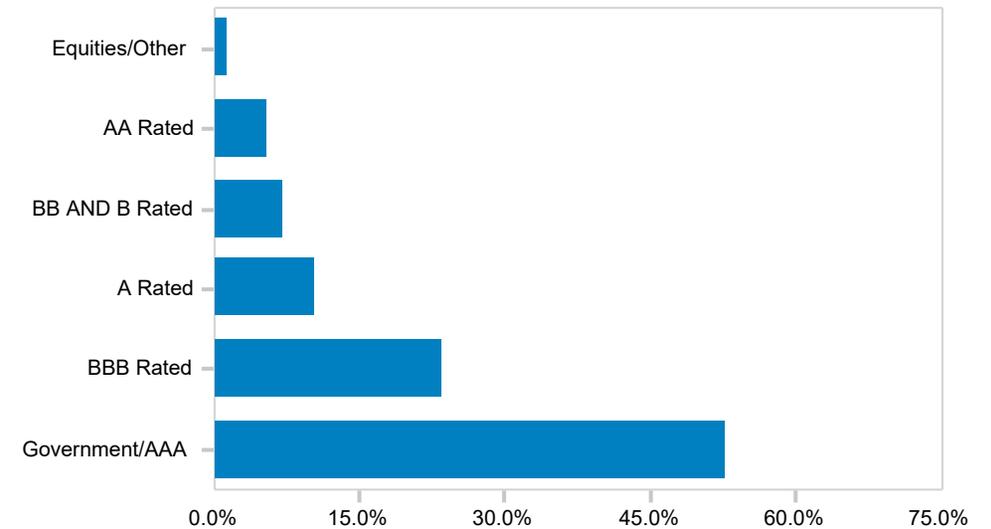
Asset Allocation As of 03/31/2020



Maturity Distribution As of 03/31/2020



Sector/Quality Allocation As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



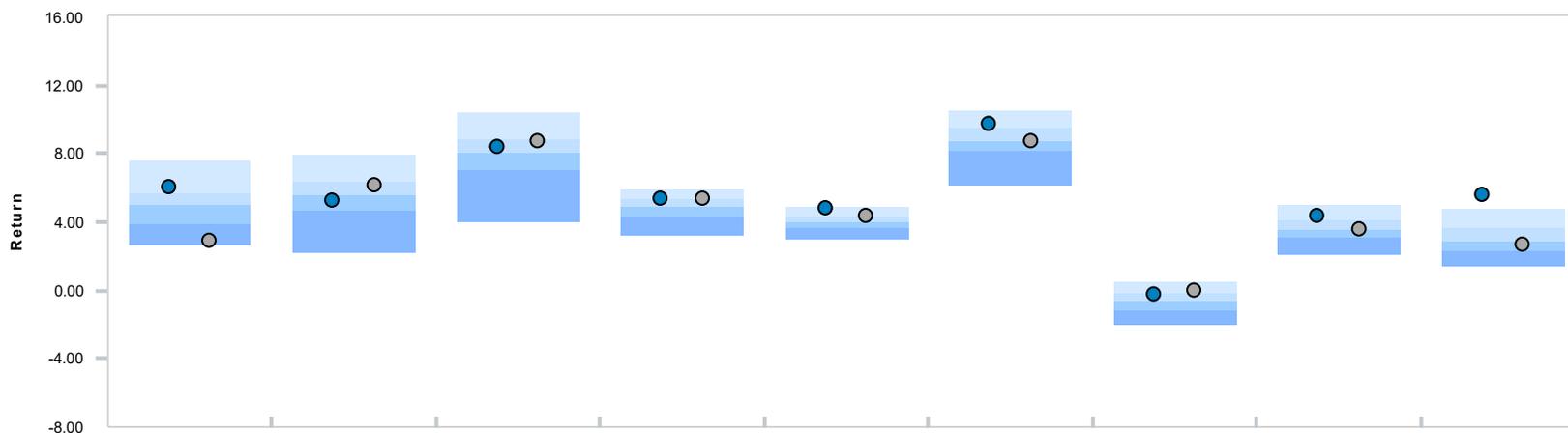
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)
Fund Family : Dodge & Cox
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. Barc. U.S. Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$63,192 Million
Total Assets Date : 05/31/2020
Gross Expense : 0.42%
Net Expense : 0.42%
Turnover : 49%

Summary Description

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

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



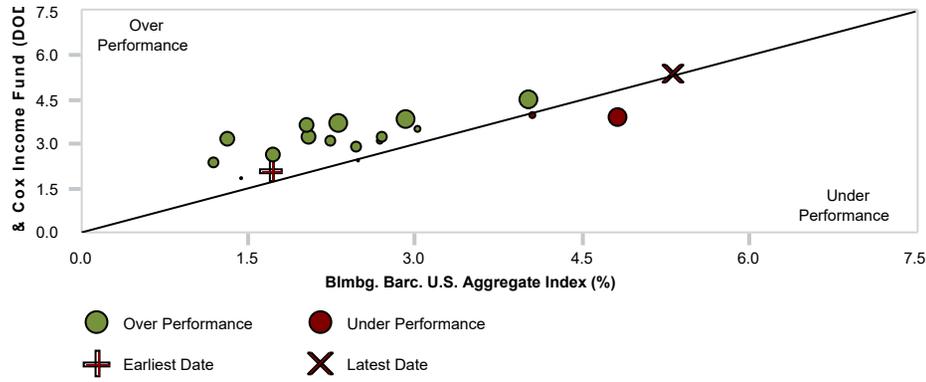
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Dodge & Cox Income Fund (DODIX)	5.98 (20)	5.24 (61)	8.35 (41)	5.37 (21)	4.74 (9)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)
○ Blmbg. Barc. U.S. Aggregate Index	2.90 (90)	6.14 (32)	8.74 (28)	5.32 (24)	4.30 (30)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
Median	4.97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

Comparative Performance

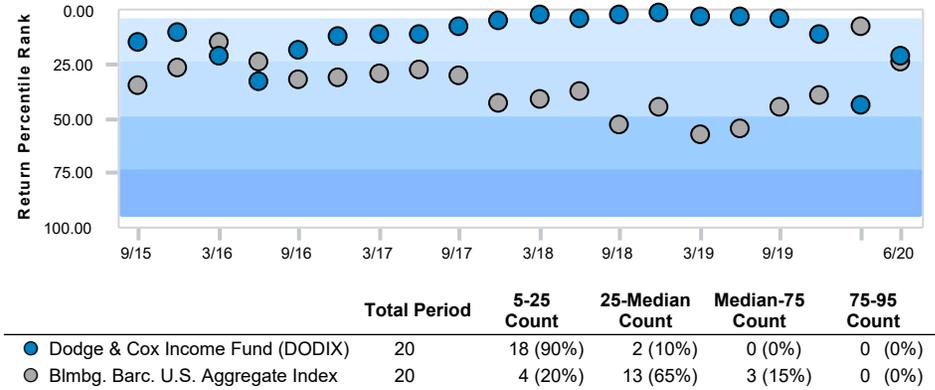
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Dodge & Cox Income Fund (DODIX)	-0.70 (70)	0.85 (5)	2.09 (62)	2.79 (82)	3.70 (15)	0.29 (86)
Blmbg. Barc. U.S. Aggregate Index	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94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



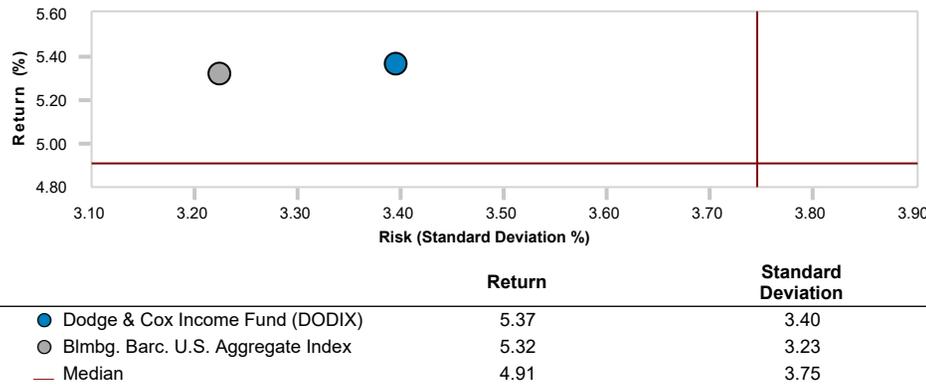
3 Yr Rolling Under/Over Performance - 5 Years



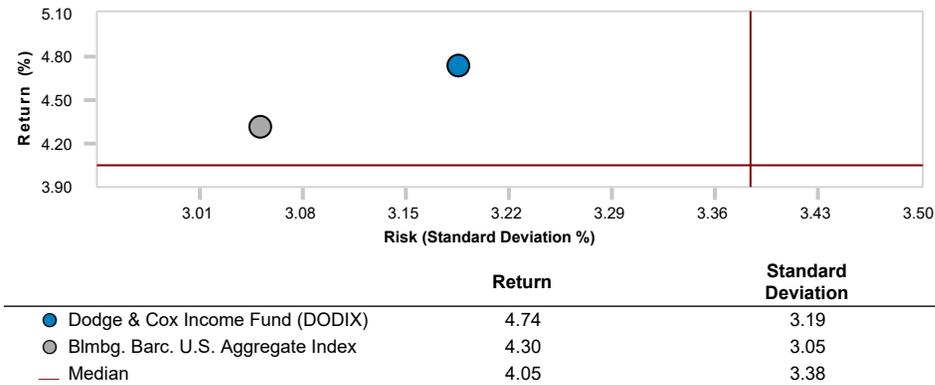
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.40	94.13	77.11	1.22	0.02	1.02	0.78	1.93
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.34	97.21	71.53	1.49	0.18	1.09	0.75	1.76
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.49



Fund Information

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

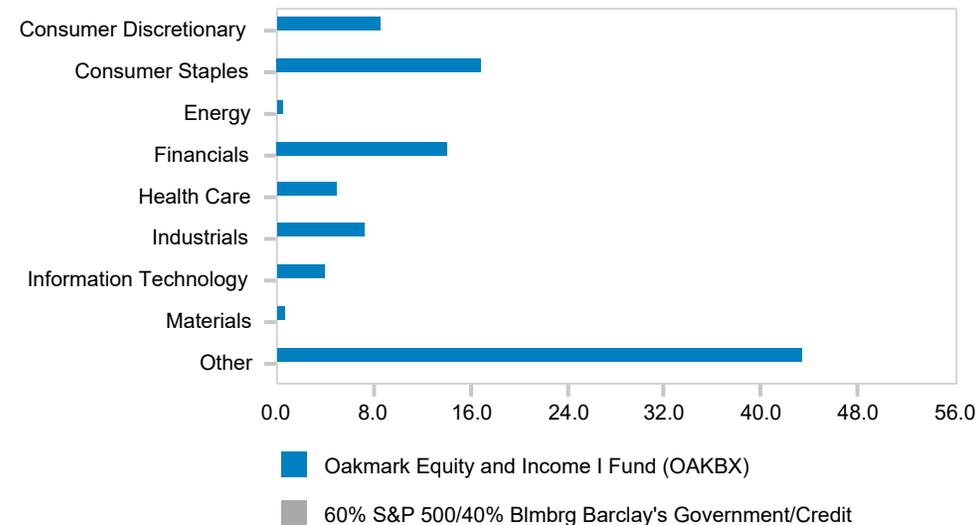
Portfolio Characteristics As of 03/31/2020

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

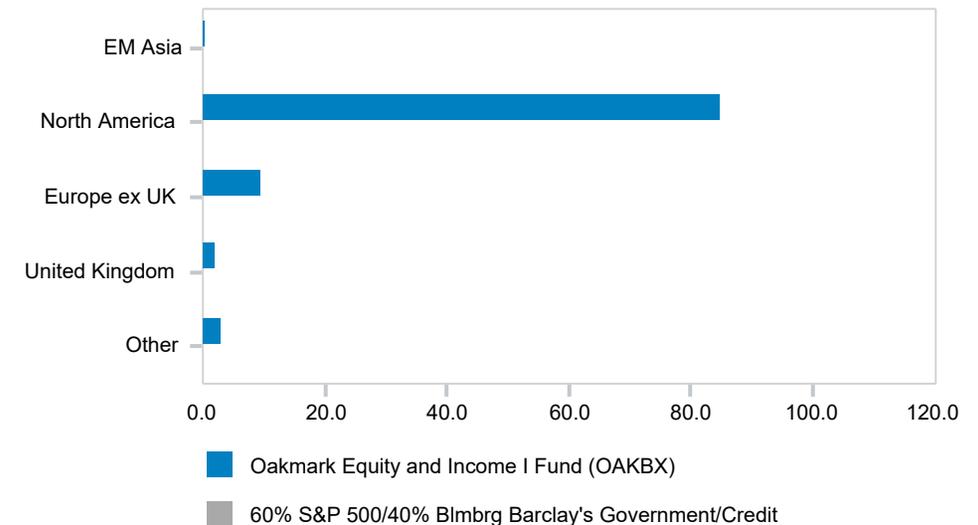
Top Ten Securities As of 03/31/2020

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

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.



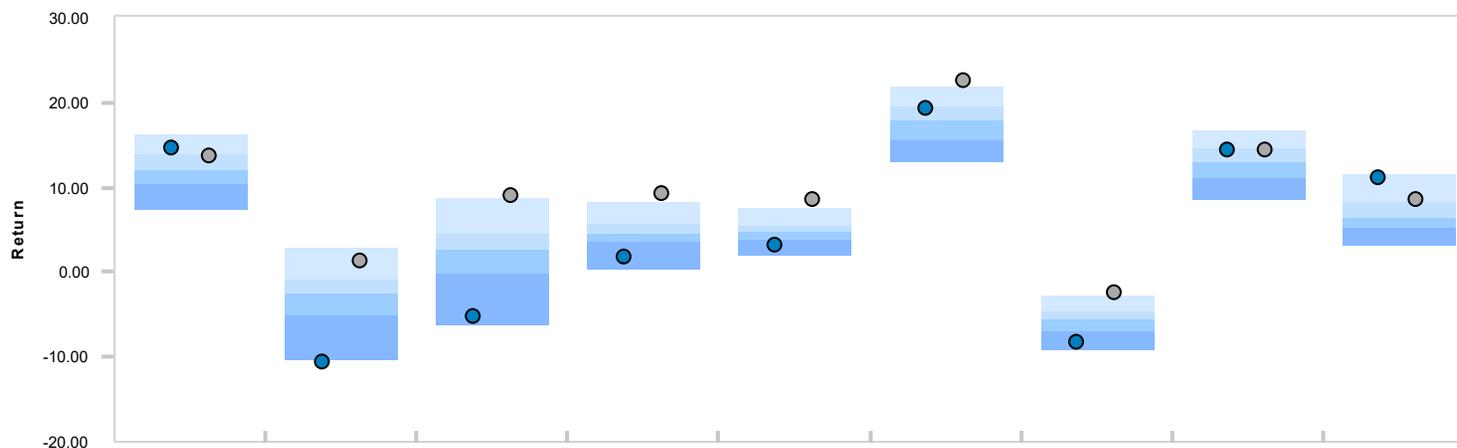
Mutual Fund Info from Lipper

Product Name : Oakmark Eqty & Inc;Inv (OAKBX)
Fund Family : Oakmark Family of Funds
Ticker : OAKBX
Peer Group : IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark : 60% S&P 500/40% Blmbrg Barclay's Government/Credit
Fund Inception : 11/01/1995
Portfolio Manager : McGregor/Hudson/Abbas
Total Assets : \$5,948 Million
Total Assets Date : 06/30/2020
Gross Expense : 0.91%
Net Expense : 0.81%
Turnover : 11%

Summary Description

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

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



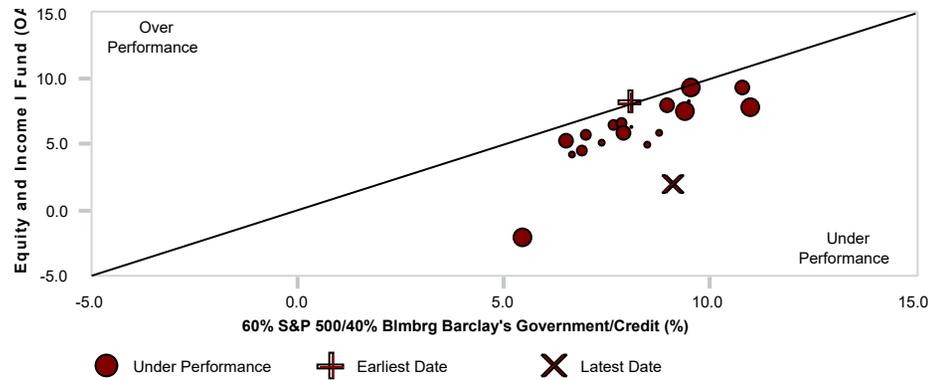
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Oakmark Equity and Income I Fund (OAKBX)	14.63 (17)	-10.62 (96)	-5.25 (94)	1.84 (87)	3.25 (84)	19.31 (28)	-8.33 (90)	14.46 (27)	10.97 (8)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	13.66 (28)	1.37 (9)	9.08 (5)	9.15 (3)	8.59 (1)	22.64 (4)	-2.52 (5)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

Comparative Performance

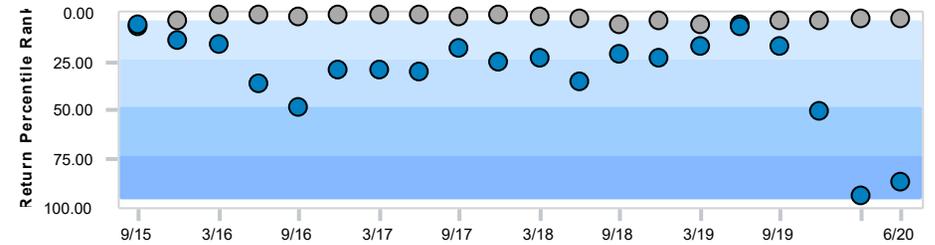
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Oakmark Equity and Income I Fund (OAKBX)	-22.03 (98)	5.84 (10)	0.17 (88)	3.45 (25)	8.78 (33)	-9.26 (79)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	-10.81 (15)	5.38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



3 Yr Rolling Under/Over Performance - 5 Years

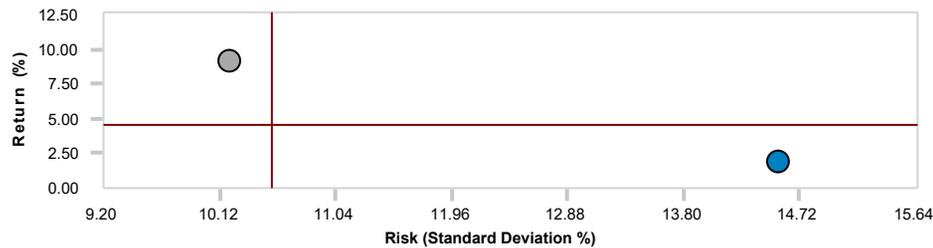


3 Yr Rolling Percentile Ranking - 5 Years



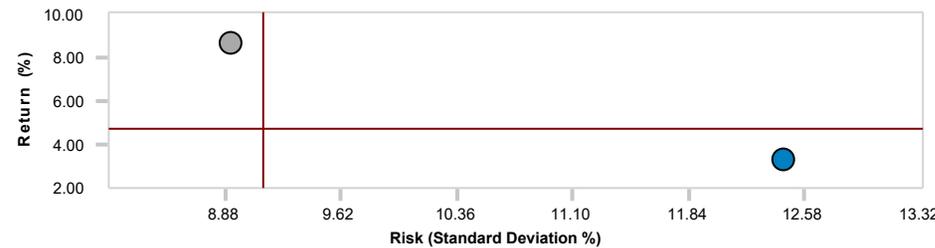
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	11 (55%)	6 (30%)	1 (5%)	2 (10%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	5.94	92.37	152.83	-9.21	-1.07	0.08	1.35	11.33
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	5.47	94.20	148.92	-6.92	-0.85	0.23	1.28	9.35
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.84	1.00	5.70



Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Review of plan investments and compliance with investment policy statement	✓	✓		
Follow required procedures, including documentation of all meetings and decisions	✓	✓		
Review performance of providers	✓	✓		
Regularly				
Review QDIA selection	✓			
Allocation fund (Target Date or Risk-based) analysis	✓			
Investment policy statement review				
Employee education review	2/12/20			
Plan recordkeeping & administration services review	✓			
Fee analysis	✓			
Other Projects				
Fiduciary Module	✓			
ICMA-RC Update/Review	2/12/20			



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

Fiduciary Safe Harbor Examples:

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

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

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

¹ Definition sourced from the Merriam-Webster dictionary

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

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

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

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

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

² CFR 2550.404a-1



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

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



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

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

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

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

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

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

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

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



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



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

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

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