May 13, 2020, Pension Board Meeting

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

   Documents:

   PENSION BOARD AGENDA_13MAY2020.PDF

2. 9:00 A.M. Approval Of Minutes

   Documents:

   PENSION BOARD MEETING MINUTES_12FEB2020.PDF

3. 9:00 A.M. Pension Education Update

   Documents:

   PENSION EDUCATION UPDATE_MAY2020.PDF

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

   Documents:

   MARCH 31, 2020, GENERAL PENSION REPORT.PDF

   4.I. 9:00 AM Securities Monitoring Report

   Documents:

   MARCH 31, 2020, SECURITIES MONITORING REPORT.PDF

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

   Documents:

   MARCH 31, 2020, SUPPLEMENTAL PENSION REPORT.PDF

6. 9:00 A.M. Retirement Applications And Related Business

   Documents:

   MAY 2020 RETIREMENT APPLICATIONS.PDF

CITY OF MARIETTA/BLW PENSION BOARD MEETING AGENDA

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

1. Call to order / Declaration of quorum / Welcome new member

2. Legal Matters (presented by Read Gignilliat and Patrick Lail)
   - Pension forfeiture update (Shantel Bowens and Debbie Bailey)

3. Approval of minutes
   - February 12, 2020, Regular Meeting

4. Pension education update

5. General Pension report (presented by staff of CBIZ)
   - Review of 1st Quarter/2020 performance
   - Securities Monitoring and Claims RFP example

6. Supplemental Pension report (presented by staff of AndCo Consulting)
   - Review of 1st Quarter/2020 performance

7. Retirement applications and related business
   - Routine retiree and survivor applications
   - Calculation Committee Appointment

8. Old business
   - None noted

9. New business
   - None noted

10. Setting next meeting / Adjournment

CITY OF MARIETTA/BLW PENSION BOARD MEETING

Wednesday, February 12, 2020
9:00 AM – Fourth Floor City Hall Conference Room

MEETING MINUTES (UNOFFICIAL UNTIL APPROVED)

Members Present:	Post 1: Bill Bruton	Post 2: Joseph Goldstein
	Post 3: Cheryl Richardson	Post 4: Rich Buss
	Post 5: Patina Brown	Post 6: Bruce Bishop
	Post 7: Keisha Register	Post 8: Patrick Bonito
	Post 9: Bobby Moss	
Absent:	None	
Ex Officio Members:	Davy Godfrey – Pension Board Secretary and Director, Human Resources & Risk Management Sam Lady – Pension Board Treasurer and Finance Director	
Visitors / Guests	Ian Janecek, Scott Arnwine, and Brian Dean – CBIZ Tony Kay – AndCo Consulting Read Gignilliat and Patrick Lail – Elarbee Thompson Elizabeth Jacobs – Benefits Manager Elizabeth Keller – Deputy Director of Finance Art Flattich and Melissa Doughty – ICMA-RC Ginni Harris – Nichols Cauley	

CALL TO ORDER:

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

LEGAL MATTERS:

Chairman Moss recognized Read Gignilliat, who provided a pension forfeiture update on Shantel Bowens and Debbie Bailey. He advised the Board that both hearings are set for March 9, 2020, at OSAH.

Chairman Moss recognized Patrick Lail regarding the definition of “trustee” as per the requirements of state law and the pension plan regarding trustee education. Lail stated that, as the law is so new there are no court cases, there is only other definitions in state law to use. Lail recommended the Board define it as any member who could cast a vote, which would include the chiefs of public safety. Additionally, he said anyone specifically designated by the Board via motion. For example, the Pension Board Secretary or Treasurer, if the Board felt like those individuals needed it as well to better assist them. The current language in the pension plan has the following: “As mandated by Georgia law, each appointed pension board member (including ex officio) or staff member as designated by the board shall complete appropriate education applicable to his or her fiduciary duties and obligations under the plan.” The Board held discussion regarding the need for amending the plan or maintaining the language, as well as who they felt would need to have the education.

A motion was made by Vice Chairman Brown to keep the current plan language regarding education as-is, but to designate staff members on an as-needed basis and seconded by Member Bonito.

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

ELECTION / APPOINTMENT OF 2020 OFFICERS:

Chairman Moss moved to the next item of election of officers, beginning with chairperson.

A motion was made by Member Bruton to reappoint Bobby Moss as chairman and seconded by Member Richardson.

The motion carried by the following vote: ***8-0-1 (Chairman Moss abstained).***

A motion was made by Chairman Moss to reappoint Patina Brown as vice chair and seconded by Member Register.

*The motion carried by the following vote****: 8-0-1 (Vice Chairman Brown abstained).***

A motion was made by Member Richardson to reappoint Davy Godfrey as secretary, requiring him to take the pension trustee education, and seconded by Member Bishop.

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

A motion was made by Vice Chairman Brown to reappoint Sam Lady as treasurer and seconded by Member Register.

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

A motion was made by Member Richardson to maintain the same calculation committee, with Vice Chairman Brown as Chair and members of Chairman Moss and Member Register and seconded by Member Bruton.

The motion carried by the following vote: ***8-0-1 (Vice Chairman Brown abstained).***

PENSION AUDIT REPORT:

Chairman Moss then recognized Ginni Harris, who presented the Pension Audit Report. The audit report had the following opinion from the auditors: "In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Marietta Retirement Plan, as of June 30, 2019, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America."

A motion was made by Member Goldstein to receive and file the report and seconded by Member Richardson.

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

GENERAL PENSION REPORT – CBIZ:

Chairman Moss recognized Ian Janecek from CBIZ, who introduced Brian Dean, President of CBIZ Retirement Plan Services and Investment Advisory Services. Brian provided an overview of CBIZ operations, assured the Board that Marietta is important to them, and reiterated that they have the staffing levels to continue to take care of the account. Ian Janecek and Scott Arnwine presented the General Pension Report for the 4th quarter of calendar year 2019. They also had an executive summary through January 2020 that they presented. Secretary Godfrey presented the securities

monitoring report, and he advised of the cost of KTMC for providing a full status report with filing responsibility compared to Truist's cost. Discussion was held regarding working with CBIZ to put together requirements of what the Board needs for these services and whether we could do an RFP to carve out that portion of the current custodian agreement. The Board asked Secretary Godfrey to work on this and bring it to the next meeting.

SUPPLEMENTAL PENSION REPORT – AndCo Consulting:

Chairman Moss recognized Tony Kay from AndCo Consulting, who introduced Art Flattich and Melissa Doughty from ICMA-RC. They presented an overview of ICMA-RC services for the 401a plan. Tony Kay then presented the Supplemental Pension Report for the 4th quarter of calendar year 2019.

MINUTES:

November 13, 2019, Regular Meeting
January 15, 2020, Special Called Meeting

A motion was made by Member Buss to approve the minutes from the November 13, 2019, Regular Meeting and seconded by Member Richardson.

The motion carried by the following vote: ***8-0-1 (Chairman Moss abstained).***

A motion was made by Member Buss to approve the minutes from the January 15, 2020, Special Called Meeting and seconded by Member Goldstein.

The motion carried by the following vote: ***8-0-1 (Member Richardson abstained).***

PENSION EDUCATION UPDATE:

Secretary Godfrey provided the board with a pension education update. Out of the 12 individuals who are required to complete it, 9 have completed it, 2 will complete it at the March GAPPT conference, and 1 is in progress and completing it via online education.

RETIREMENT APPLICATIONS – Secretary Godfrey:

1. Alan Smith - Effective 11/01/2019
   Consolidated – Unreduced Early
   Single Life Option
   Employed: 10/11/1999 – 10/31/2019
   Total Credited Service: 20 Years
   Monthly Benefit: $2339.05
   SR Inspector Bldg Trades I

2. Aldine Selman - Effective 11/01/2019
   Consolidated – Unreduced Early
   50% Joint & Survivor Option
   Survivor Date of Birth: 09/18/1960
   Employed: 07/12/1984 – 10/31/2019
   Total Credited Service: 35 Years, 3 Months
   Monthly Benefit: $5031.15
   Systems Administrator

3. Charles Herron - Effective 11/01/2019 (conversion from disability retirement)
   4022 – Delayed
   Single Life Option
   Employed: 02/02/1984 – 05/03/2003
   Total Credited Service: 19 Years, 2 Months
   Monthly Benefit: $1472.94
   Firefighter I

4. Joan Ellars - Effective 12/01/2019
   Consolidated – Delayed
   Single Life Option
   Employed: 07/24/1986 – 11/30/2019
   Total Credited Service: 33 Years, 4 Months
   Monthly Benefit: $3452.78
   Clean City Coordinator

5. Christopher Whitmire - Effective 12/01/2019
   Consolidated – Unreduced Early
   Single Life Option
   Employed: 04/22/1991 – 11/30/2019
   Total Credited Service: 28 Years, 7 Months
   Monthly Benefit: $5723.62
   Fire Assistant Chief

6. Thomas Steed - Effective 01/01/2020
   Consolidated – Unreduced Early
   Single Life Option
   Employed: 01/04/1999 – 12/31/2019
   Total Credited Service: 20 Years, 11 Months
   Monthly Benefit: $2347.76
   Fire Engineer Medic

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

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

A motion was made by Member Buss to approve all eight retirement applications and seconded by Member Richardson.

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

Secretary Godfrey advised the Board that an active employee and former retiree is going to retire again, and that we will incur a fee for the actuarial review of the new benefit in accordance with Article V, Section 18 of the pension plan.

PENSION VERIFICATION FORM UPDATE – Secretary Godfrey:

Secretary Godfrey advised the Board that the two outstanding retirees had been contacted. Melvin Jackson submitted his verification form, and Patrick Bonito made contact with Vivian Blount at her new residence.

NEW BUSINESS:

Although there was no new business on the agenda, Chairman Moss asked the members to bring items to the Board for consideration and discussion. Member Bonito inquired regarding the scheduled meeting date in November which coincides with the Veterans Day holiday and parade. Board members are to bring back any potential conflicts with moving the date to earlier or later in the month, specifically for November 10, 2020.

FUTURE ESTABLISHED MEETINGS:

May 13, 2020, 9:00am: Regular Meeting

ADJOURNMENT:

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

The motion carried by the following vote: ***9-0-0.*** *Meeting was adjourned at 11:00am.*

CITY OF MARIETTA/BLW PENSION BOARD MEETING

Wednesday, February 12, 2020
9:00 AM – Fourth Floor Conference Room

APPROVED THIS _____ DAY OF _____, 2020

_____
Bobby Moss, Pension Board Chairman

ATTEST:

_____
Davy Godfrey, Pension Board Secretary

February 2020 Pension Education Update

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

As of 1 May 2020

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
March 31, 2020

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Planas of March 31, 2020. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

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

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

The investment information referred to above presents the market value as of March 31, 2020 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians and in those cases, CBIZ IAS will make a reasonable determination of which pricing source to use unless otherwise directed by the client. Based on our procedures, nothing came to our attention that would cause us to believe the information is significantly misstated; however, we do not warrant the accuracy of the information.

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

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

Past performance is not indicative of future results.

A copy of CBIZ IAS's current Form ADV may be obtained at //www.adviserinfo.sec.gov.

CBIZ INVESTMENT ADVISORY SERVICES, LLC

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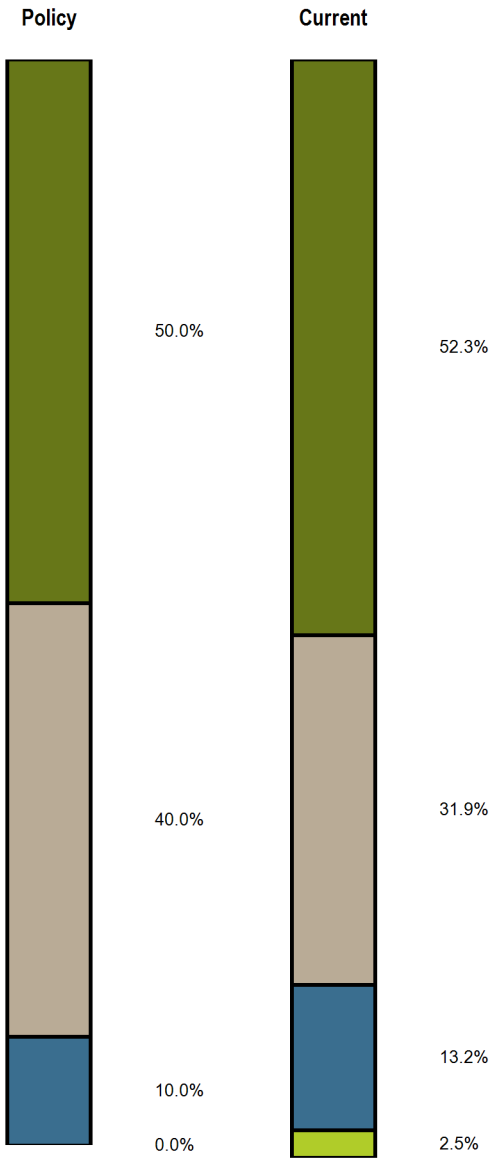
Total Fund Analysis

Asset Allocation vs. Target Policy

Total Portfolio



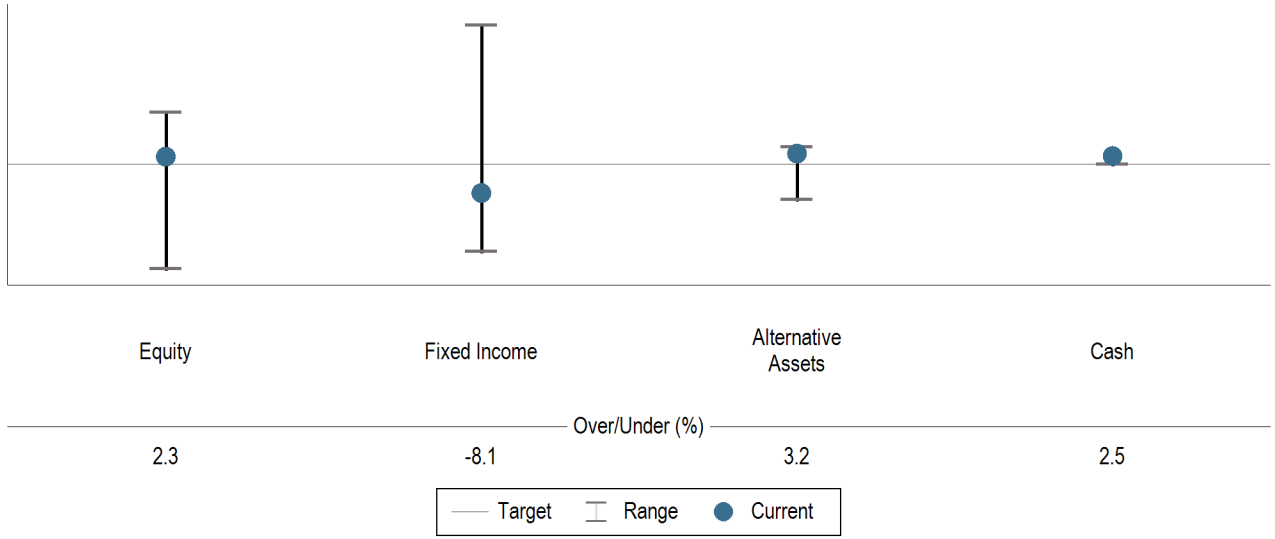
Asset Allocation vs. Target

As Of March 31, 2020

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	$49,599,404	50.0%	$51,923,049	52.3%	$2,323,645	2.3%
Fixed Income	15.0% - 80.0%	$39,679,523	40.0%	$31,649,101	31.9%	-$8,030,422	-8.1%
Alternative Assets	0.0% - 15.0%	$9,919,881	10.0%	$13,115,362	13.2%	$3,195,482	3.2%
Cash	0.0% - 0.0%	$0	0.0%	$2,511,295	2.5%	$2,511,295	2.5%
Total		**$99,198,808**	**100.0%**	**$99,198,808**	**100.0%**		

*Difference between Policy and Current Allocation

Actual vs. Target



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending March 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	$27,108,480	$0	-$1,381,982	-$165,355	-$4,217,886	$21,508,611	-16.74%
Seizert Capital Partners	$14,924,378	$0	-$4,568	-$74,547	-$3,964,698	$10,955,113	-26.57%
Westfield Capital All Cap	$21,416,540	$0	-$1,380,917	-$124,787	-$576,297	$19,459,325	-3.63%
Sage Advisory Core Taxable Fixed Income	$14,485,801	$1,375,000	-$2,654,534	-$43,464	$505,008	$13,711,274	3.74%
Orleans Capital Management Investment Grade Fixed Income	$16,077,604	$1,375,000	-$4,870	-$18,310	$490,093	$17,937,827	3.03%
Victory INCORE Investment Grade Convertible Securities	$14,022,107	$0	-$4,424	-$59,066	-$902,321	$13,115,362	-6.44%
Cash	$46,520	$2,650,000	-$185,808	$0	$583	$2,511,295	1.00%
Total	**$108,081,429**	**$5,400,000**	**-$5,617,103**	**-$485,529**	**-$8,665,518**	**$99,198,808**	**-8.04%**

Cash Flow Summary

Quarter Ending March 31, 2020

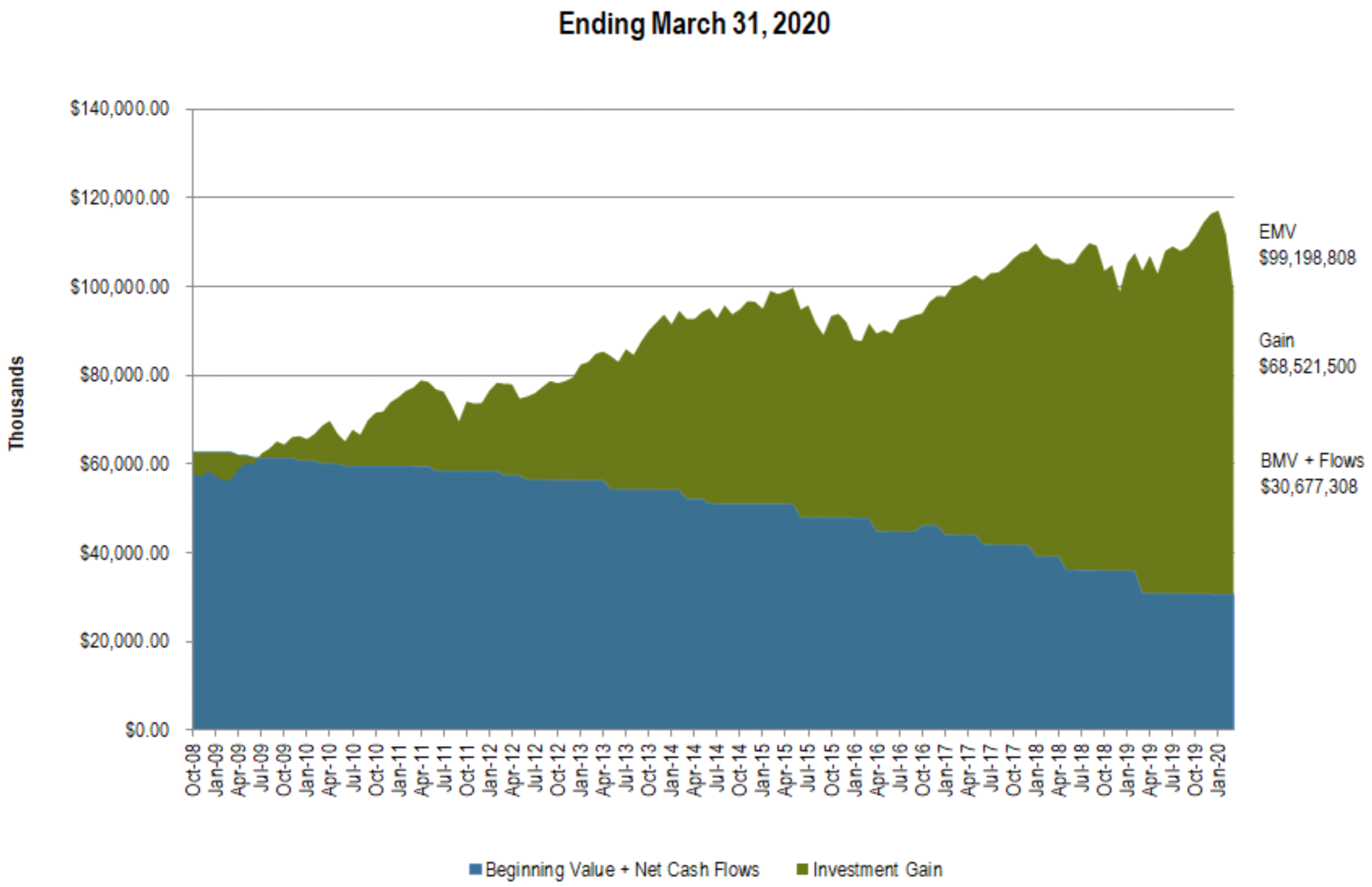
	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	$28,159,672	$0	-$60,553	-$6,590,507	$21,508,611	-23.61%
Seizert Capital Partners	$15,904,483	$0	-$27,394	-$4,921,976	$10,955,113	-31.11%
Westfield Capital All Cap	$23,006,305	$0	-$45,095	-$3,501,884	$19,459,325	-15.41%
Sage Advisory Core Taxable Fixed Income	$16,128,366	$0	-$2,566,928	$149,836	$13,711,274	1.14%
Orleans Capital Management Investment Grade Fixed Income	$17,919,146	$0	-$7,891	$26,573	$17,937,827	0.11%
Victory INCORE Investment Grade Convertible Securities	$15,290,838	$0	-$22,133	-$2,153,343	$13,115,362	-14.22%
Cash	$37,933	$2,550,000	-$76,879	$241	$2,511,295	0.23%
Total	**$116,446,743**	**$2,550,000**	**-$2,806,874**	**-$16,991,061**	**$99,198,808**	**-14.75%**

Performance Summary — Total Portfolio

	Market Value ($)	% of Portfolio	Ending March 31, 2020 3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**99,198,808**	**100.0**	**-14.7**	**-3.9**	**3.8**	**4.2**	**7.0**	**7.8**	**Dec-90**
45% S&P 500/45% Barclays Agg/10% ML Conv			*-9.1*	*1.0*	*5.6*	*5.7*	*7.6*	*8.1*	*Dec-90*
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			*-9.5*	*0.1*	*4.9*	*5.0*	*6.8*	*--*	*Dec-90*
Total Equity	**51,923,049**	**52.3**	**-22.6**	**-10.0**	**2.8**	**4.2**	**9.0**	**8.4**	**Aug-08**
S&P 500			*-19.6*	*-7.0*	*5.1*	*6.7*	*10.5*	*8.5*	*Aug-08*
Total Domestic Equity	**51,923,049**	**52.3**	**-22.6**	**-10.0**	**2.8**	**4.2**	**9.3**	**12.5**	**Feb-09**
Eagle Capital Management	21,508,611	21.7	-23.6	-11.1	3.4	5.7	10.9	13.7	Mar-09
S&P 500			*-19.6*	*-7.0*	*5.1*	*6.7*	*10.5*	*13.6*	*Mar-09*
Seizert Capital Partners	10,955,113	11.0	-31.1	-23.6	-8.2	-2.2	--	-2.2	Mar-15
Russell 2500 Value			*-34.6*	*-28.6*	*-8.4*	*-2.1*	*5.6*	*-1.9*	*Mar-15*
Westfield Capital All Cap	19,459,325	19.6	-15.4	1.6	10.7	7.3	11.6	14.3	Mar-09
Russell 3000 Growth			*-14.9*	*-0.4*	*10.5*	*9.7*	*12.7*	*15.7*	*Mar-09*
Total Fixed Income	**31,649,101**	**31.9**	**0.4**	**6.2**	**3.9**	**2.8**	**3.2**	**3.8**	**Aug-08**
Sage Advisory Core Taxable Fixed Income	13,711,274	13.8	1.1	6.8	4.0	2.8	3.4	3.3	Dec-09
BBgBarc US Aggregate TR			*3.1*	*8.9*	*4.8*	*3.4*	*3.9*	*4.0*	*Dec-09*
Orleans Capital Management Investment Grade Fixed Income	17,937,827	18.1	0.1	6.1	3.8	3.0	--	3.3	Jan-14
BBgBarc US Govt/Credit TR			*3.4*	*9.8*	*5.2*	*3.5*	*4.1*	*4.1*	*Jan-14*
Total Alternative	**13,115,362**	**13.2**	**-14.2**	**-4.0**	**5.9**	**5.7**	**7.4**	**9.3**	**Mar-09**
Victory INCORE Investment Grade Convertible Securities	13,115,362	13.2	-14.2	-4.0	6.1	5.8	7.4	9.3	Mar-09
BofA ML US Convertibles 5% Constrained			*-15.4*	*-4.7*	*6.5*	*7.0*	*--*	*--*	*Mar-09*
Total Cash	**2,511,295**	**2.5**	**0.2**	**1.6**	**1.5**	**2.4**	**1.3**	**1.2**	**Feb-09**
Cash	2,511,295	2.5	0.2	1.6	1.5	2.4	1.3	1.2	Feb-09
91 Day T-Bills			*0.4*	*1.9*	*1.7*	*1.1*	*0.6*	*0.5*	*Feb-09*

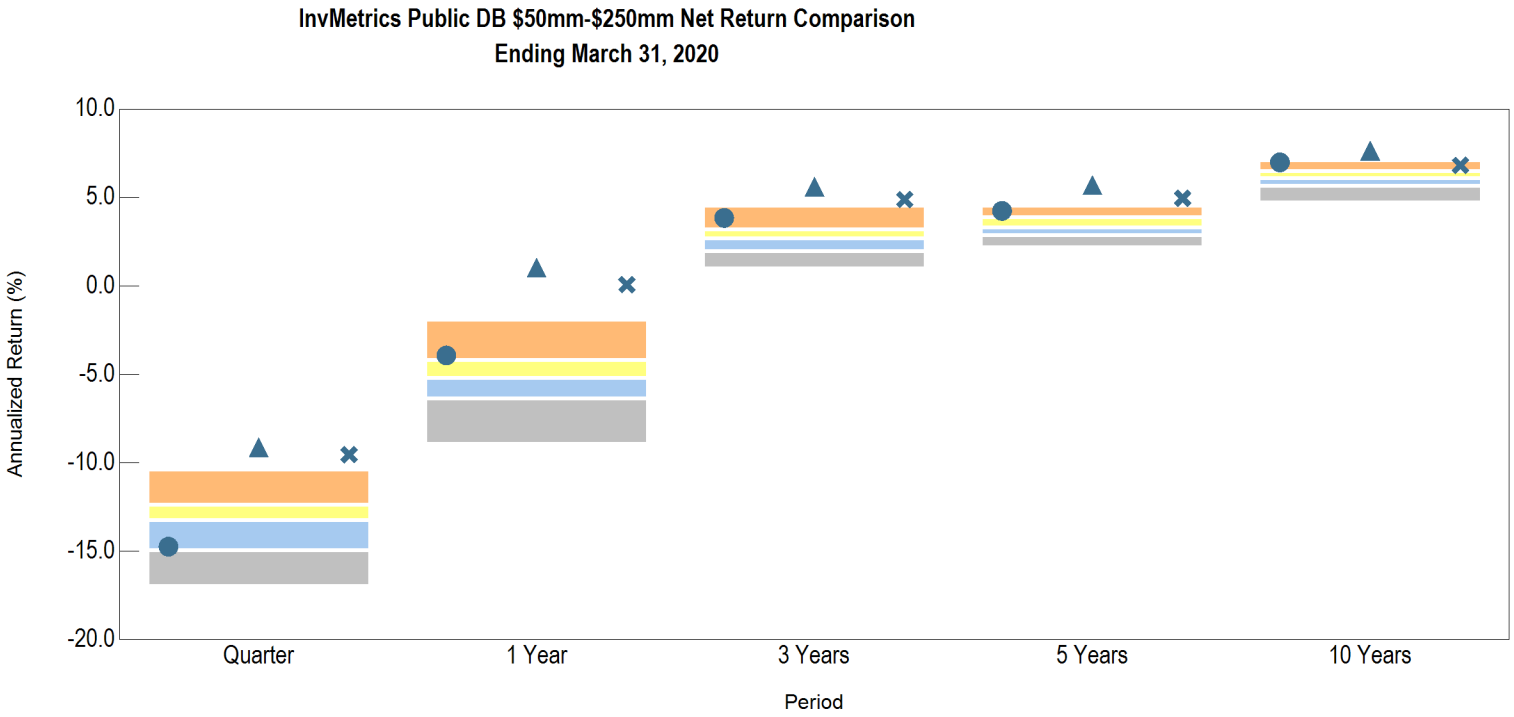
Growth of Assets

Total Portfolio



Universe Comparison

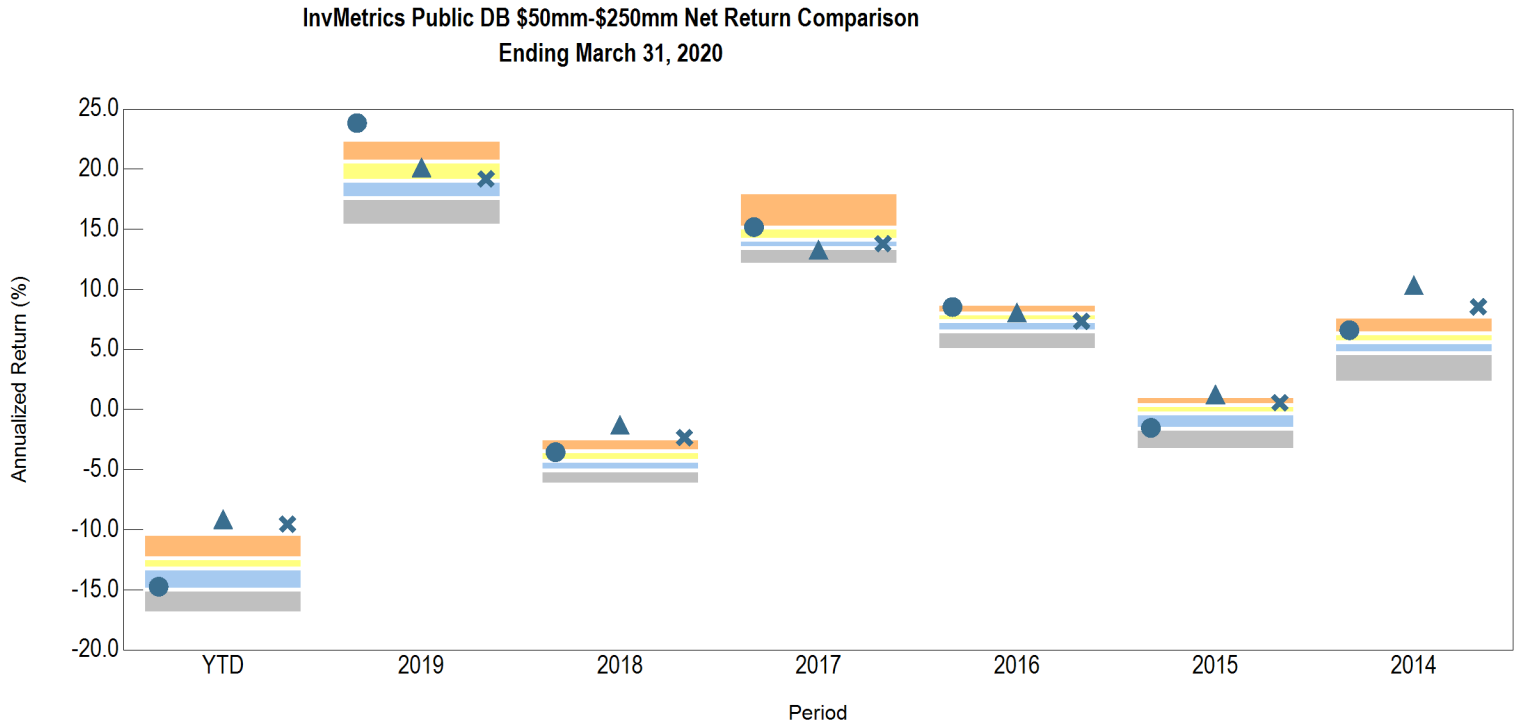
Total Portfolio



	Return (Rank)									
5th Percentile	-10.4		-1.9		4.5		4.5		7.1	
25th Percentile	-12.4		-4.2		3.2		3.9		6.5	
Median	-13.2		-5.2		2.7		3.3		6.1	
75th Percentile	-14.9		-6.3		2.0		2.9		5.7	
95th Percentile	-17.0		-8.9		1.0		2.2		4.7	
# of Portfolios	83		83		80		78		63	
● **Total Fund**	-14.7	(73)	-3.9	(22)	3.8	(10)	4.2	(8)	7.0	(9)
▲ **45% S&P 500/45% Barclays Agg/10% ML Con**	-9.1	(4)	1.0	(2)	5.6	(1)	5.7	(1)	7.6	(1)
✕ **35% S&P 500/45% Barclays Agg/10% ML Con**	-9.5	(4)	0.1	(2)	4.9	(1)	5.0	(1)	6.8	(17)

Universe Comparison

Total Portfolio



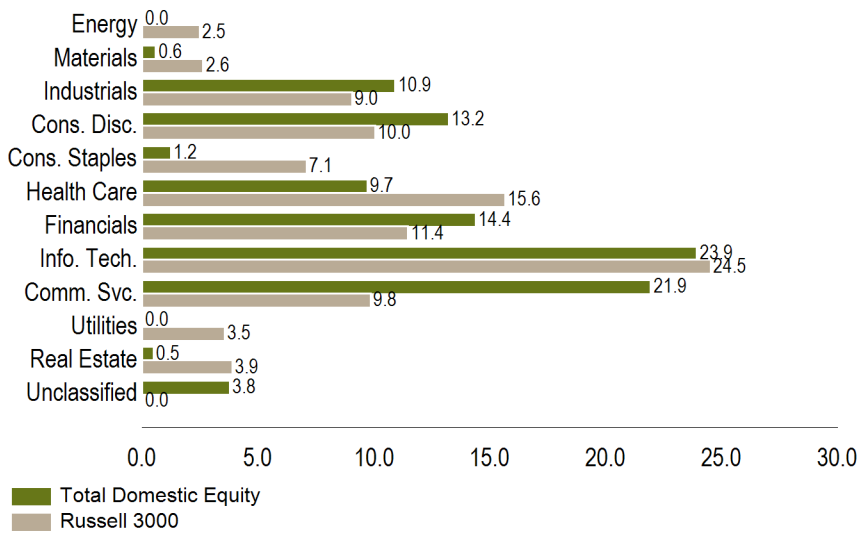
	Return (Rank)													
5th Percentile	-10.4		22.4		-2.4		18.1		8.7		1.1		7.7	
25th Percentile	-12.4		20.6		-3.4		15.2		8.0		0.4		6.3	
Median	-13.2		19.1		-4.3		14.2		7.4		-0.3		5.6	
75th Percentile	-14.9		17.6		-5.1		13.5		6.5		-1.6		4.7	
95th Percentile	-17.0		15.3		-6.2		12.1		5.0		-3.3		2.3	
# of Portfolios	83		157		146		74		74		75		66	
● **Total Fund**	-14.7	(73)	23.8	(1)	-3.6	(28)	15.2	(27)	8.5	(16)	-1.5	(75)	6.6	(21)
▲ **45% S&P 500/45% Barclays Agg/10% ML Con**	-9.1	(4)	20.1	(36)	-1.3	(2)	13.3	(82)	8.1	(25)	1.3	(2)	10.4	(1)
✕ **35% S&P 500/45% Barclays Agg/10% ML Con**	-9.5	(4)	19.2	(49)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)	8.5	(2)

Domestic Equity Analysis

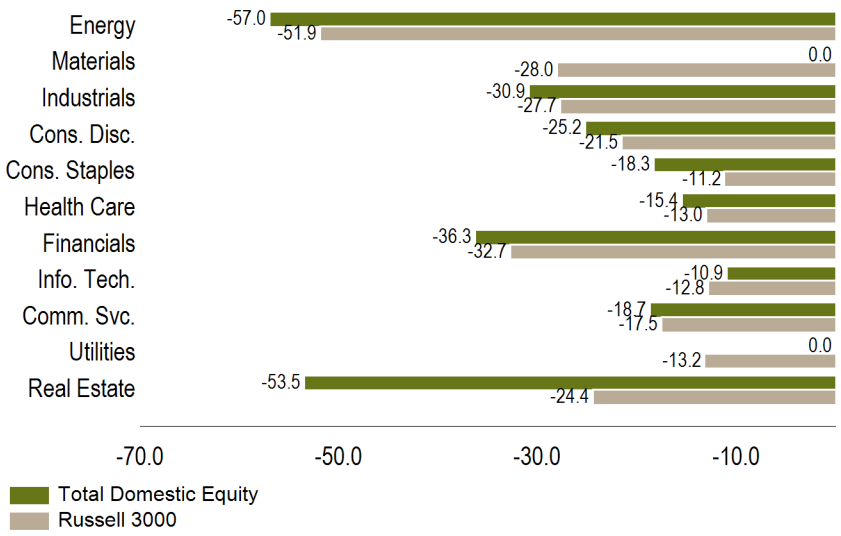
Characteristics

	Portfolio	Russell 3000
Number of Holdings	155	2,976
Weighted Avg. Market Cap. ($B)	257.78	227.15
Median Market Cap. ($B)	5.93	1.13
Price To Earnings	15.58	16.83
Price To Book	3.21	3.56
Price To Sales	2.41	2.47
Return on Equity (%)	22.59	21.87
Yield (%)	1.43	2.28

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Top Holdings

MICROSOFT	6.25%
AMAZON.COM	5.73%
ALPHABET 'C'	3.84%
FACEBOOK CLASS A	3.64%
BERKSHIRE HATHAWAY 'B'	3.47%
APPLE	2.82%
LIBERTY BROADBAND SR.C	2.80%
COMCAST A	2.71%
ALPHABET A	2.38%
CITIGROUP	2.30%
Total	**35.94%**

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	2.71%	4.21%	0.16%	-13.20%
WALT DISNEY (DIS)	0.95%	0.68%	0.13%	-33.21%
CISCO SYSTEMS (CSCO)	0.63%	0.68%	0.11%	-17.44%
CITRIX SYS. (CTXS)	0.45%		0.11%	28.02%
BROADCOM (AVGO)	0.49%		0.09%	-23.70%
AMAZON.COM (AMZN)	5.51%	3.28%	0.08%	5.51%
NIKE 'B' (NKE)	0.59%	0.39%	0.07%	-18.11%
NETFLIX (NFLX)	1.27%	0.64%	0.07%	16.05%
ANTHEM (ANTM)	0.45%	0.23%	0.06%	-24.56%
VERTEX PHARMS. (VRTX)	1.10%	0.25%	0.05%	8.68%
Total	**14.16%**	**10.35%**		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CITIGROUP (C)	2.21%	0.36%	-1.27%	-46.92%
MARRIOTT INTL.'A' (MAR)	1.78%		-0.93%	-50.40%
WELLS FARGO & CO (WFC)	1.31%	0.43%	-0.58%	-46.09%
GENERAL ELECTRIC (GE)	1.75%	0.28%	-0.46%	-28.78%
AERCAP HOLDINGS N V (AER)	0.35%		-0.45%	-62.93%
HILTON WORLDWIDE HDG. (HLT)	1.12%	0.08%	-0.38%	-38.38%
BERKSHIRE HATHAWAY 'B' (BRK.B)	3.34%	1.44%	-0.37%	-19.28%
COMCAST A (CMCSA)	2.61%	0.62%	-0.37%	-22.68%
FACEBOOK CLASS A (FB)	3.50%	1.60%	-0.36%	-18.73%
GENERAL MOTORS (GM)	0.72%	0.10%	-0.36%	-42.51%
Total	**18.69%**	**4.90%**		

Investment Manager Analysis

Eagle Capital Management

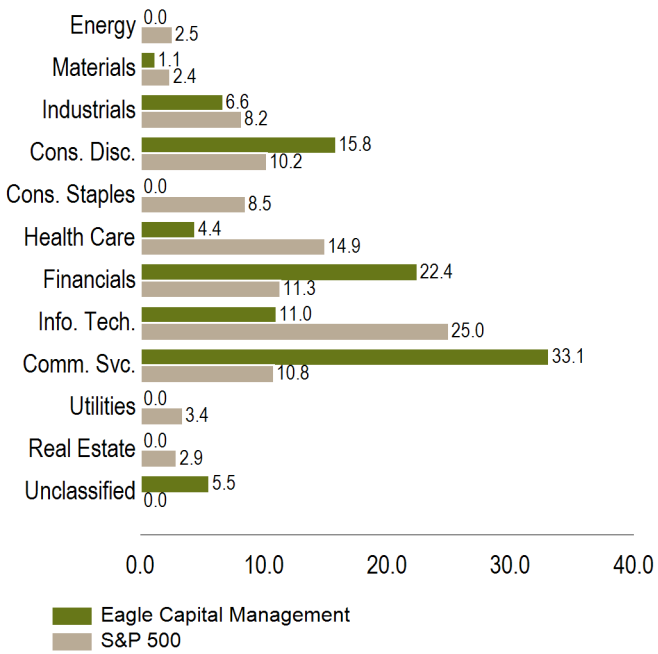
March 31, 2020

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

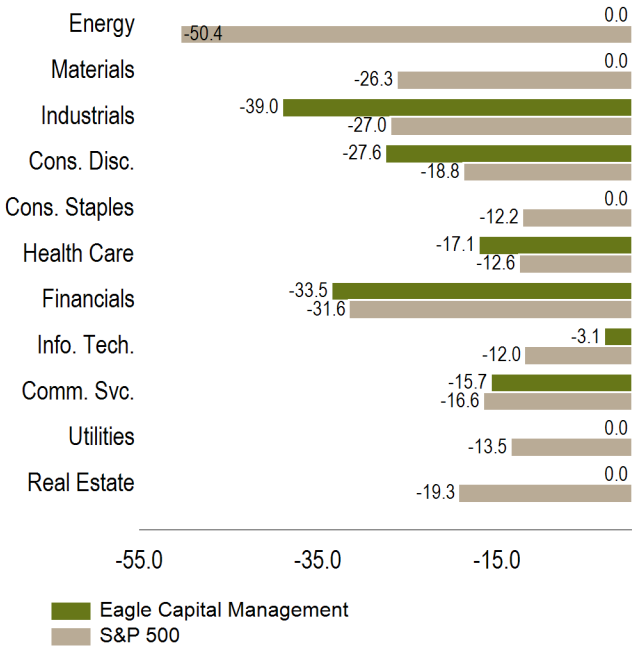
Top Holdings

MICROSOFT	9.9%
ALPHABET 'C'	9.5%
BERKSHIRE HATHAWAY 'B'	8.5%
AMAZON.COM	7.5%
COMCAST A	6.7%
LIBERTY BROADBAND SR.C	5.0%
GOLDMAN SACHS GP.	4.9%
CITIGROUP	4.7%
FACEBOOK CLASS A	4.6%
MARRIOTT INTL.'A'	4.5%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

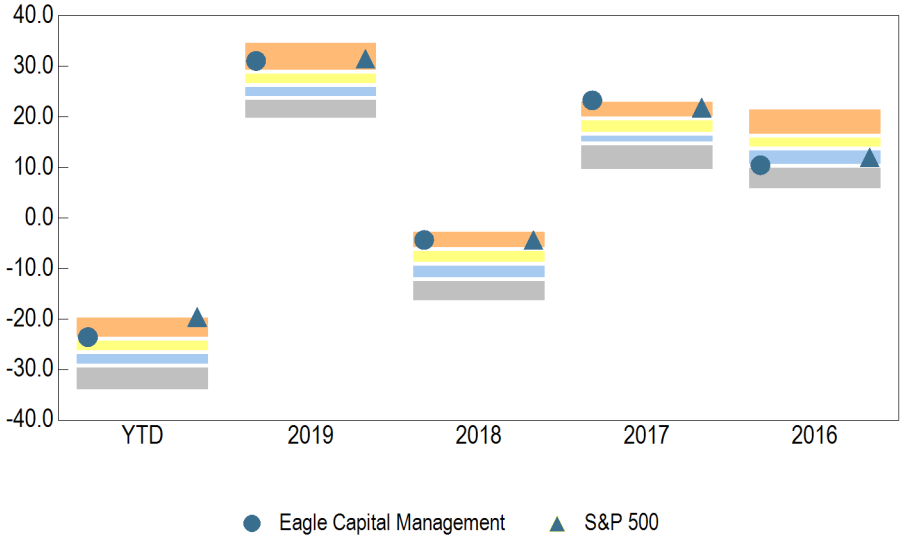


	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	**-23.6 %**	**24**	**-11.1 %**	**15**	**3.4 %**	**5**	**5.7 %**	**3**
S&P 500	-19.6	7	-7.0	5	5.1	2	6.7	2

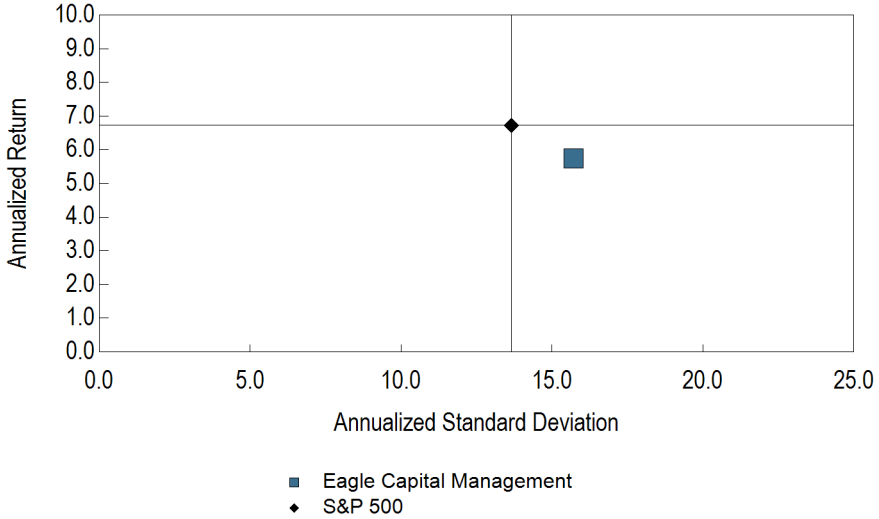
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	13.46	17.01
P/E Including Negative Earnings	18.82	21.34
P/E Median	18.51	16.99
Price To Book	3.36	3.72
Price To Book Median	2.41	3.24
Price To Cash Flow	8.33	9.74
Price To Sales	2.43	2.64
Dividend Yield (%)	1.44	2.34
Weighted Avg. Market Cap. ($B)	341.20	267.10
Median Market Cap. ($B)	69.41	17.58

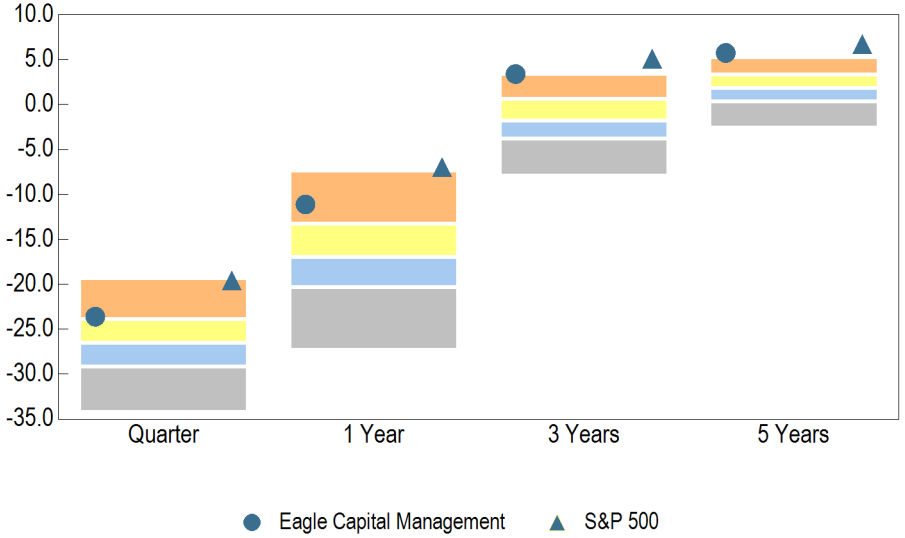
eV US Large Cap Value Equity Net Return Comparison
Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



eV US Large Cap Value Equity Net Return Comparison
Ending March 31, 2020



Seizert Capital Partners

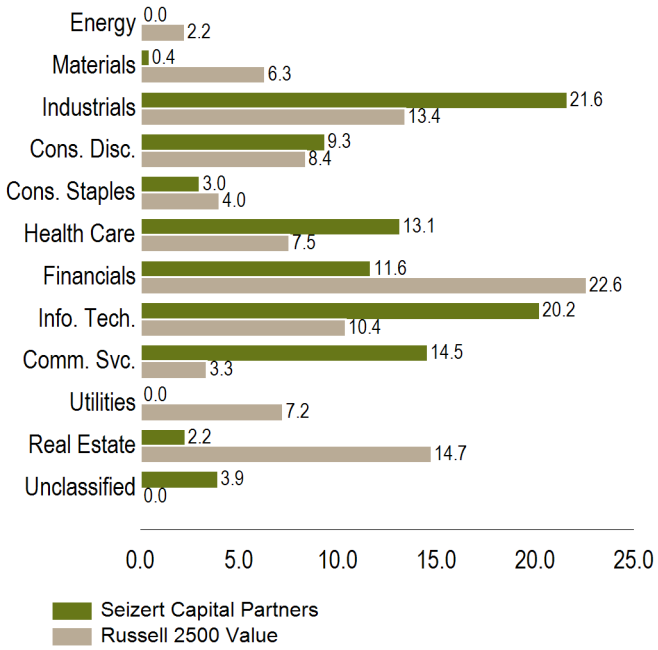
March 31, 2020

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

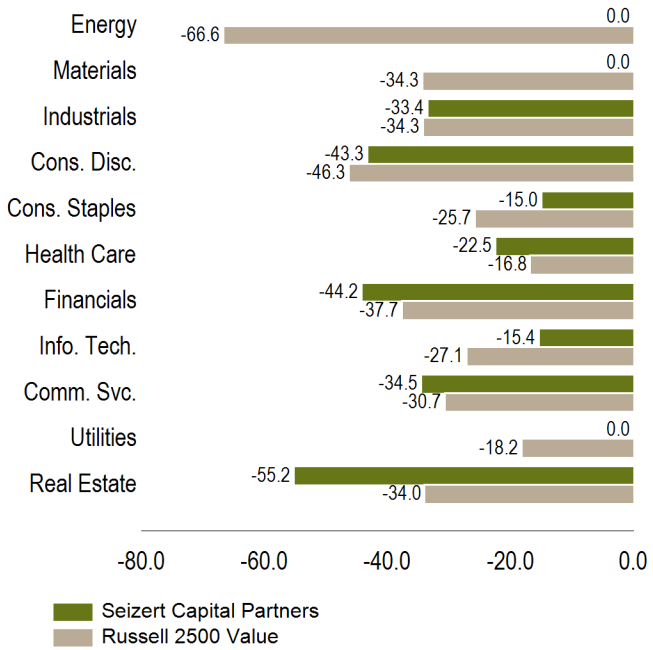
Top Holdings

LIBERTY MDA.SR.C LBRTY. SIRIUSXM	3.7%
LIBERTY BROADBAND SR.C	3.7%
CHECK POINT SFTW.TECHS.	2.8%
DISCOVERY SERIES C	2.8%
LIBERTY MEDIA FORMULA ONE SR.C	2.8%
F5 NETWORKS	2.7%
MCKESSON	2.6%
UNIVERSAL HEALTH SVS.'B'	2.6%
WESTERN DIGITAL	2.5%
CUMMINS	2.5%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

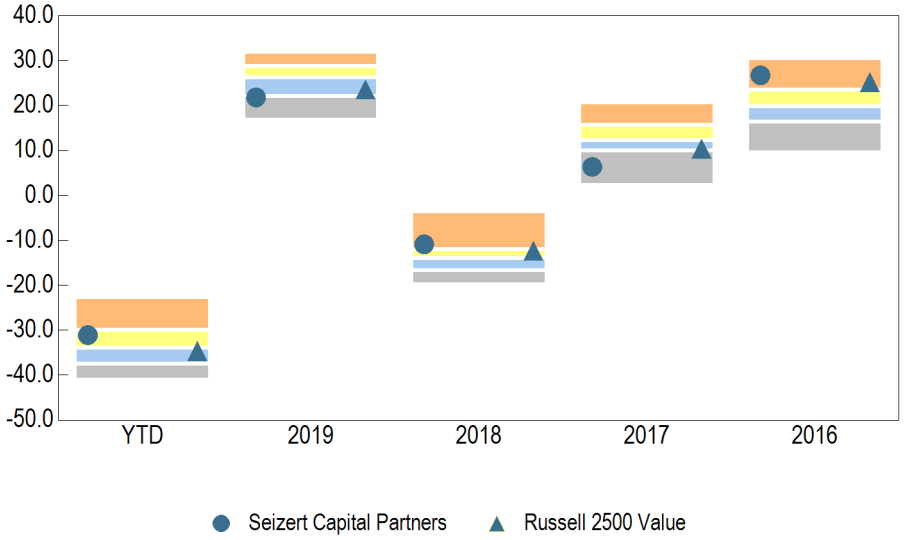


	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Seizert Capital Partners	**-31.1 %**	**31**	**-23.6 %**	**29**	**-8.2 %**	**48**	**-2.2 %**	**50**
Russell 2500 Value	-34.6	54	-28.6	59	-8.4	50	-2.1	50

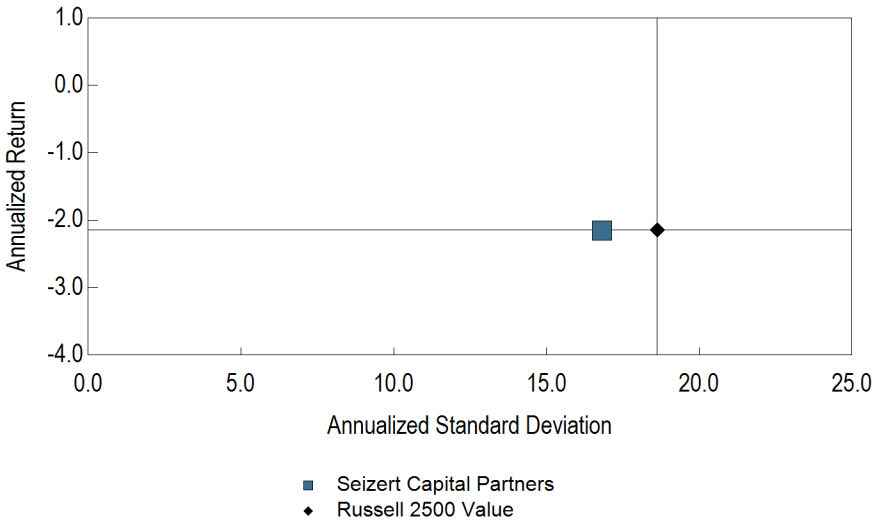
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	11.11	11.16
P/E Including Negative Earnings	15.22	24.13
P/E Median	10.86	10.58
Price To Book	2.04	1.83
Price To Book Median	1.96	1.78
Price To Cash Flow	4.29	6.18
Price To Sales	1.38	1.32
Dividend Yield (%)	2.09	3.34
Weighted Avg. Market Cap. ($B)	6.27	4.05
Median Market Cap. ($B)	2.02	0.63

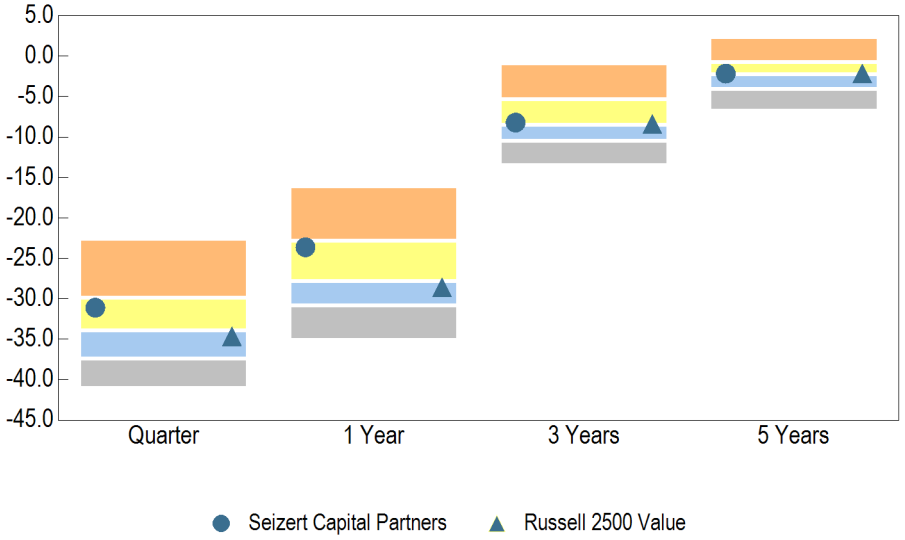
eV US Small-Mid Cap Value Equity Net Return Comparison
Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



eV US Small-Mid Cap Value Equity Net Return Comparison
Ending March 31, 2020



Westfield Capital All Cap

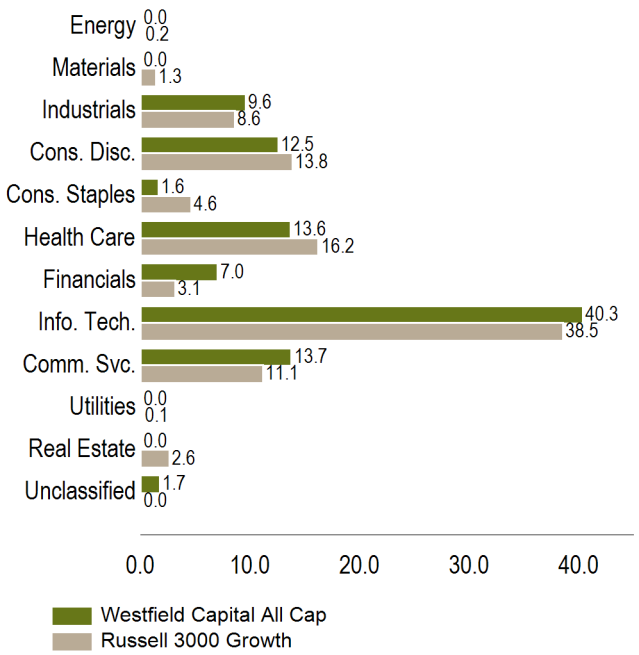
March 31, 2020

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

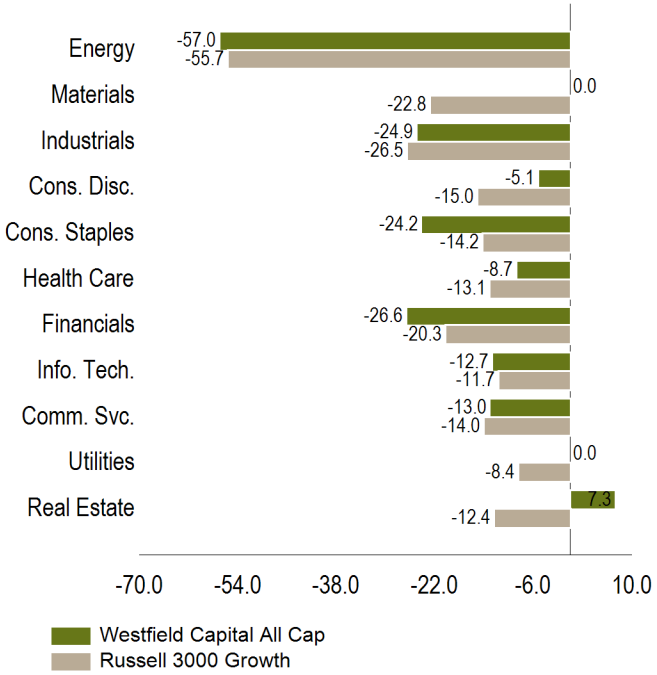
Top Holdings

APPLE	7.4%
AMAZON.COM	7.0%
ALPHABET A	6.0%
MICROSOFT	5.8%
FACEBOOK CLASS A	4.6%
VISA 'A'	4.0%
HOME DEPOT	3.2%
VERTEX PHARMS.	3.0%
FIDELITY NAT.INFO.SVS.	2.9%
SALESFORCE.COM	2.7%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

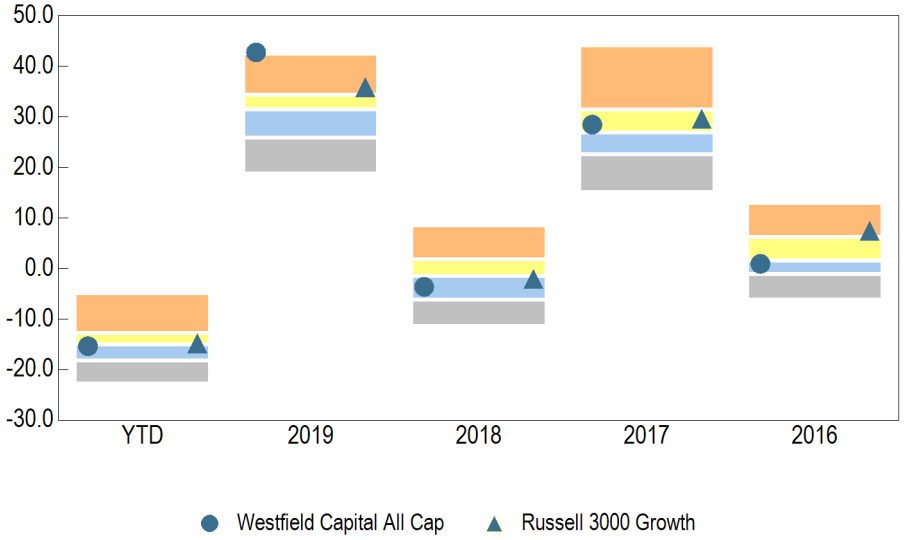


	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	**-15.4 %**	**57**	**1.6 %**	**10**	**10.7 %**	**39**	**7.3 %**	**53**
Russell 3000 Growth	-14.9	47	-0.4	24	10.5	40	9.7	25

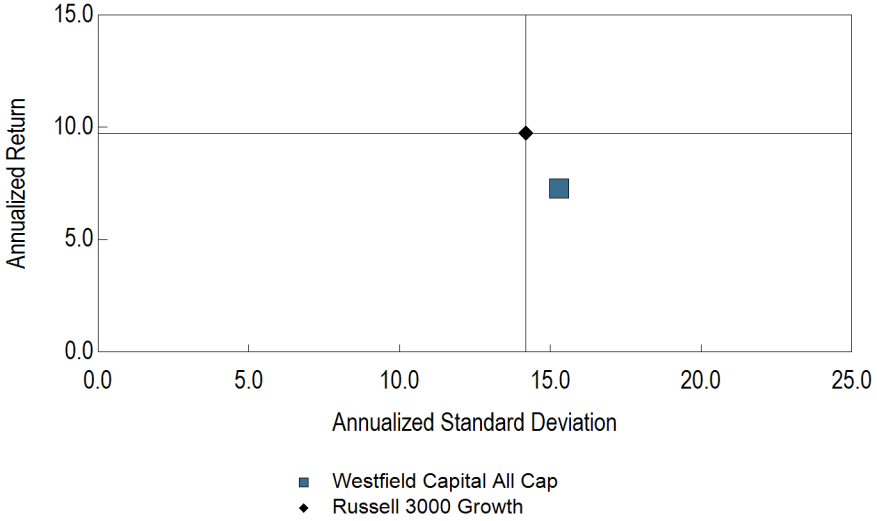
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	24.16	23.48
P/E Including Negative Earnings	24.90	26.71
P/E Median	23.90	17.88
Price To Book	4.66	6.29
Price To Book Median	4.71	3.45
Price To Cash Flow	12.12	15.70
Price To Sales	4.21	3.75
Dividend Yield (%)	1.06	1.32
Weighted Avg. Market Cap. ($B)	313.92	334.93
Median Market Cap. ($B)	59.04	1.31

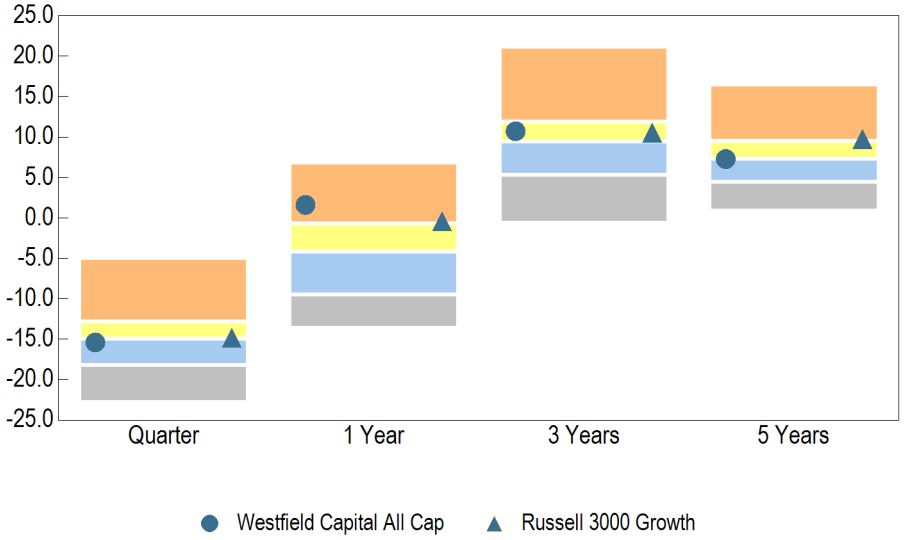
eV US All Cap Growth Equity Net Return Comparison
Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



eV US All Cap Growth Equity Net Return Comparison
Ending March 31, 2020



Sage Advisory Core Taxable Fixed Income

March 31, 2020

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

Top Holdings

FNMA CONV 30 YR SF	16.29%
FNMA CONV 15 YR SF	8.19%
FHLMC UMBS 15 YR	6.15%
UST 3.000 08/15/48 When Iss	3.85%
FHLMC UMBS 30 YR	2.44%
FEDERATED GOVERNMENT OBLIGATIONS FUND INSTITUTIONAL SHARES	2.40%
VERIZON OWNER TRUST FIXED 2.93	1.30%
COLORADO HLTH FACS AUTHREV TXBL BDS SANFORD2019 B BE TXBL	1.20%
UST 1.375 08/31/24 When Iss	1.14%
UST 0.250 07/15/29 When Iss	1.11%

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

	Portfolio Q1-20	Index Q1-20
US Sector Allocation		
UST/Agency	7.01	43.41
Corporate	35.80	24.09
MBS	42.99	28.74
ABS	4.90	0.42
Foreign	2.37	2.40
Muni	4.55	0.95
Cash	-0.02	--

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

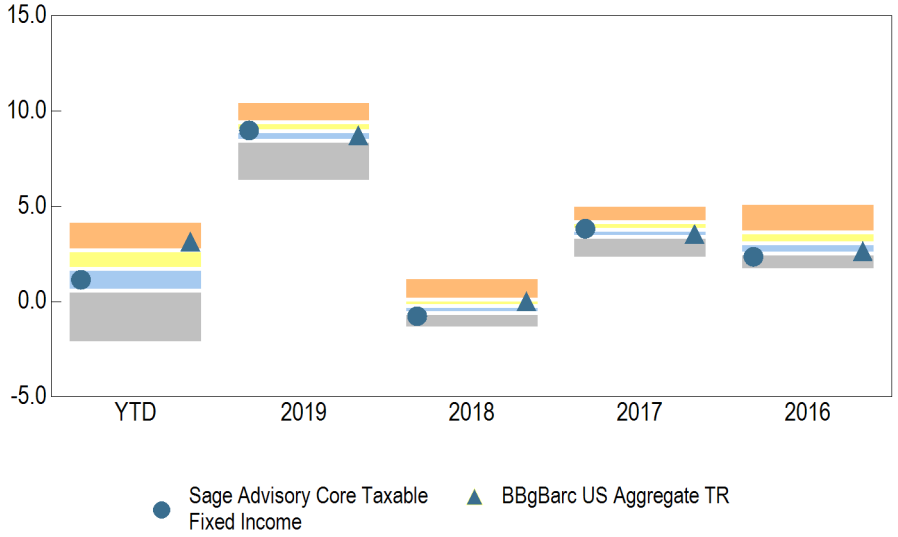
	Portfolio Q1-20	Index Q1-20
Credit Quality Allocation		
AAA	8.29	73.12
AA	43.91	3.31
A	6.97	11.23
BBB	30.93	12.35
BB	0.56	--

	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	**1.1 %**	**66**	**6.8 %**	**66**	**4.0 %**	**76**	**2.8 %**	**82**
BBgBarc US Aggregate TR	3.1	16	8.9	15	4.8	16	3.4	32

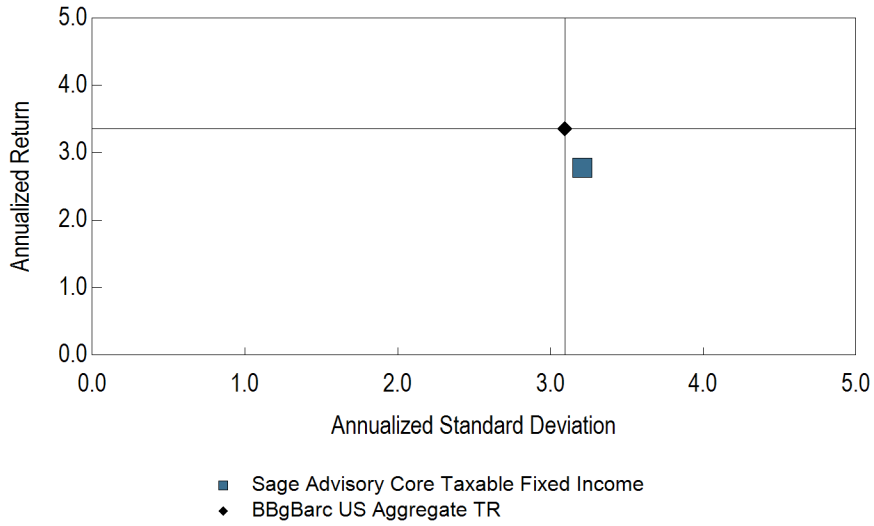
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics
vs. BBgBarc US Aggregate TR

	Portfolio Q1-20	Index Q1-20
Fixed Income Characteristics		
Yield to Maturity	2.87	1.68
Average Duration	6.66	6.43
Average Quality	A	AA
Weighted Average Maturity	15.81	13.30

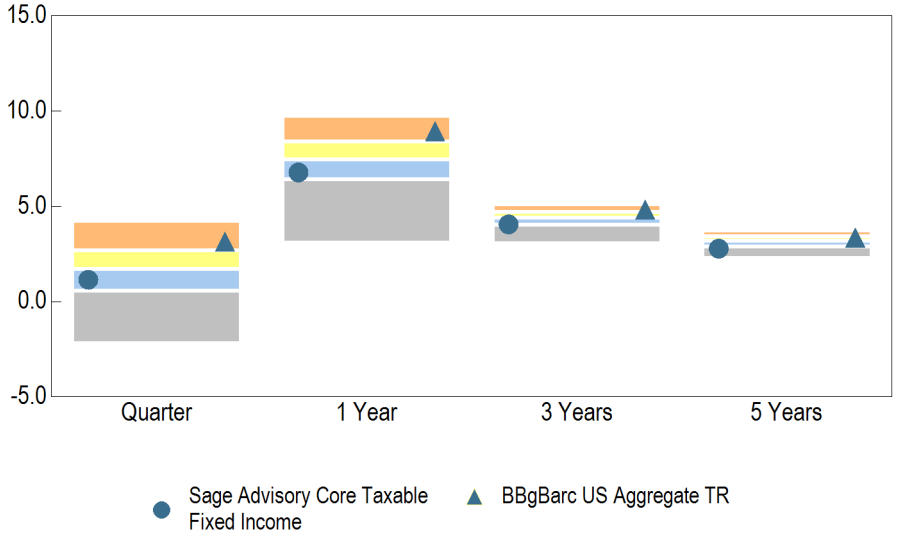
eV US Core Fixed Inc Net Return Comparison
Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



eV US Core Fixed Inc Net Return Comparison
Ending March 31, 2020



Orleans Capital Management Investment Grade Fixed Income

March 31, 2020

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

Top Holdings

FH 30yr GOLD	6.32%
FEDERATED GOVERNMENT OBLIGATIONS FUND INSTITUTIONAL SHARES	5.47%
FNMA CONV 30 YR SF	5.41%
UST 3.125 02/15/42	4.60%
FHLMC GOLD 30 YR	4.28%
FHLMC GOLD 15 YR	2.73%
FHLMC UMBS 30 YR	2.66%
MSFT 4.500 10/01/40	2.57%
IP 5.000 09/15/35	2.57%
AMAZON.COM INC	2.49%

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR

	Portfolio Q1-20	Index Q1-20
US Sector Allocation		
UST/Agency	4.60	61.28
Corporate	57.67	33.99
MBS	32.25	--
Foreign	--	3.39
Muni	--	1.34

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR

	Portfolio Q1-20	Index Q1-20
Credit Quality Allocation		
AAA	2.57	62.42
AA	41.78	4.44
A	26.96	15.74
BBB	23.21	17.40
Not Rated	5.47	--

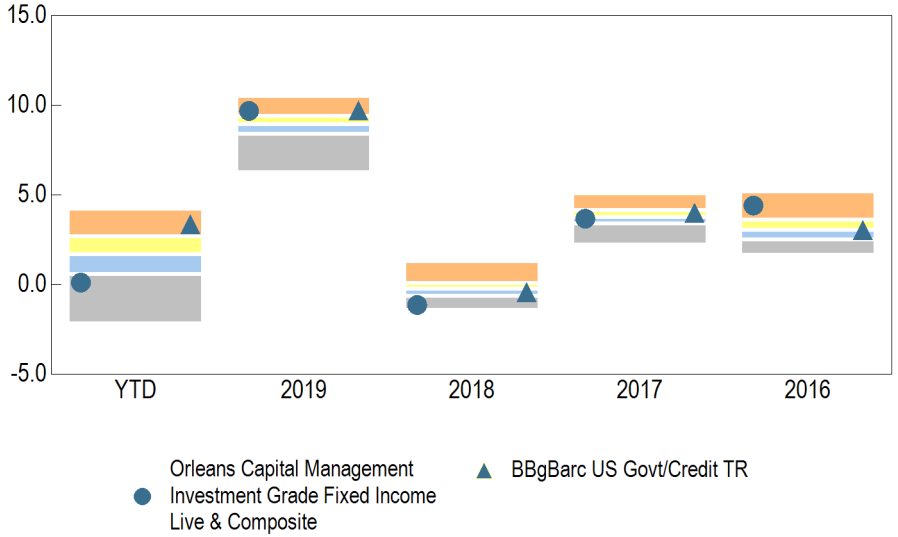
	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	**0.1 %**	**81**	**6.1 %**	**81**	**3.8 %**	**84**	**3.0 %**	**70**
BBgBarc US Govt/Credit TR	3.4	12	9.8	5	5.2	5	3.5	13

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

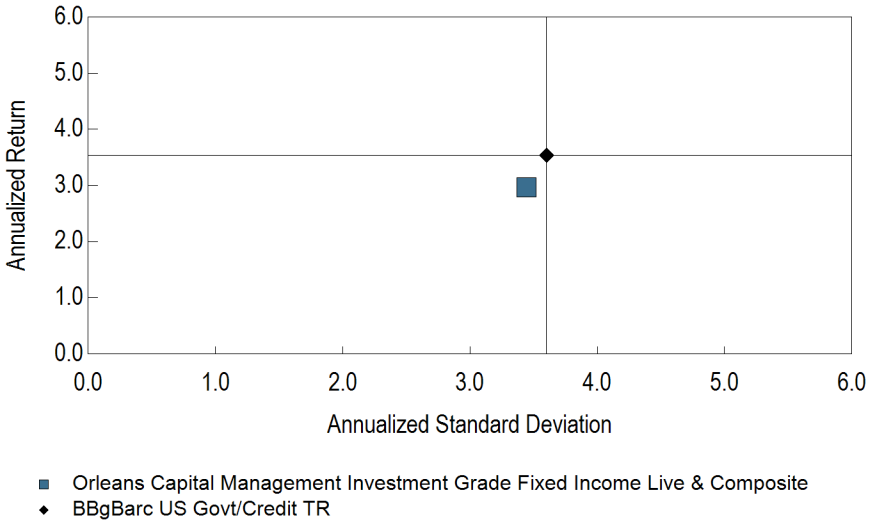
vs. BBgBarc US Govt/Credit TR

	Portfolio Q1-20	Index Q1-20
Fixed Income Characteristics		
Yield to Maturity	2.51	1.64
Average Duration	6.35	7.16
Average Quality	A	AA
Weighted Average Maturity	14.35	9.61

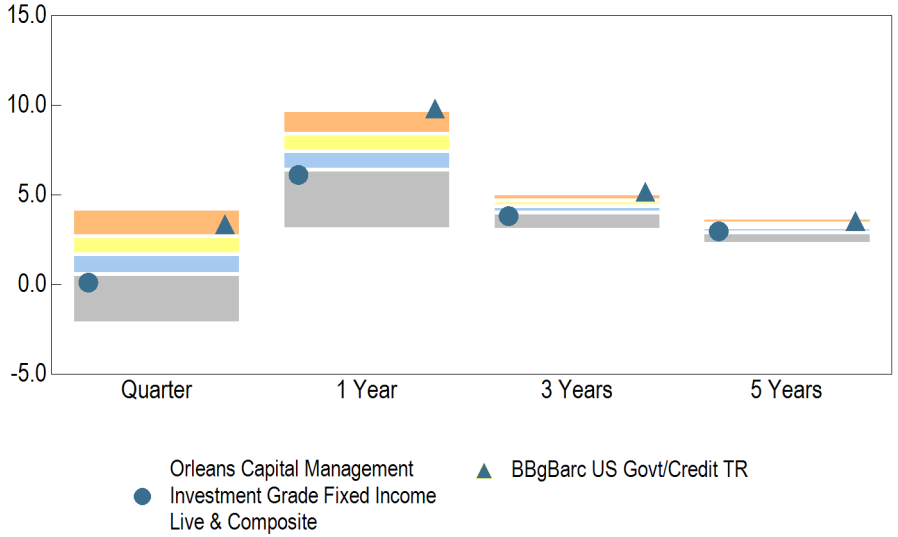
eV US Core Fixed Inc Net Return Comparison
Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



eV US Core Fixed Inc Net Return Comparison
Ending March 31, 2020



Victory INCORE Investment Grade Convertible Securities

March 31, 2020

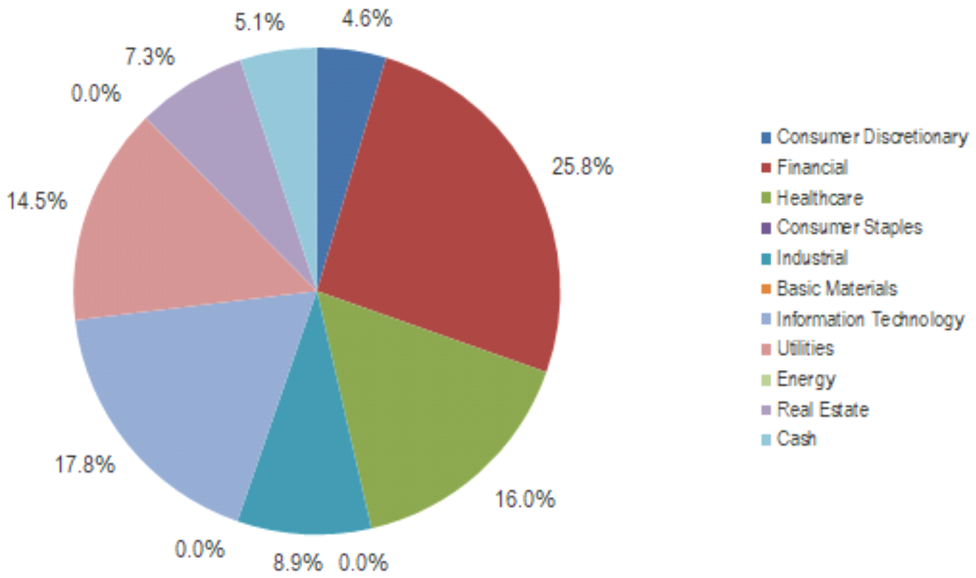
Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial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

Top Holdings

WELLS FARGO 7.50% NCUM. PERP.CV.CL.A SR.L PREF.	5.92%
ILLUMINA INC	5.68%
WELLPOINT INC	5.51%
ARCP 3.750 12/15/20 CVT	5.30%
WDCX 1.500 02/01/24 CVT	5.20%
NEXTERA ENERGY UNITS EXP 1ST MARCH 2025	4.97%
DOMINION ENERGY UNITS SERIES A	4.96%
LRCX 2.625 05/15/41 CVT	4.95%
SRC 3.750 05/15/21 CVT	4.45%
STANLEY BLACK & DECKER UNIT EXP 15/05/20	4.26%

Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

	Portfolio Q1-20
Credit Quality Allocation	
AAA	3.67
A	13.45
BBB	61.31
Not Rated	21.57

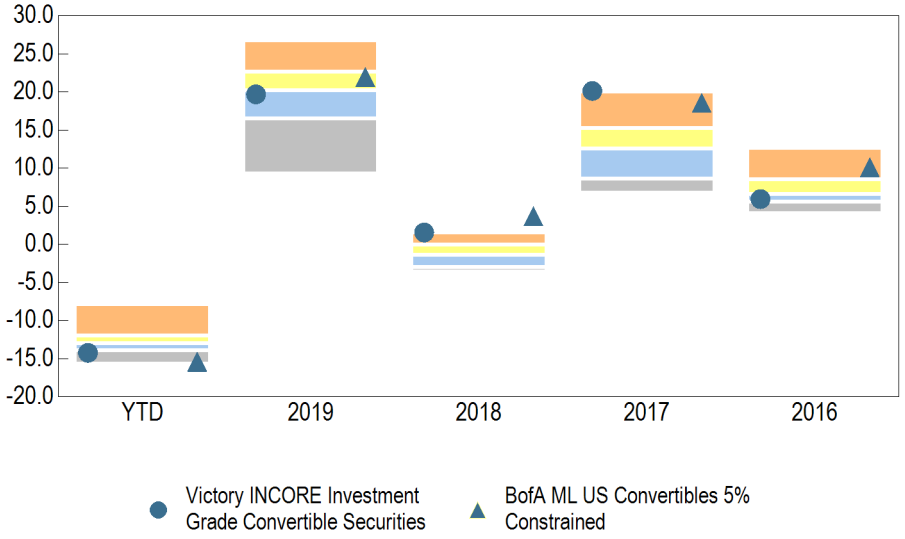


	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	**-14.2 %**	**82**	**-4.0 %**	**52**	**6.1 %**	**12**	**5.8 %**	**9**
BofA ML US Convertibles 5% Constrained	-15.4	94	-4.7	76	6.5	7	7.0	1

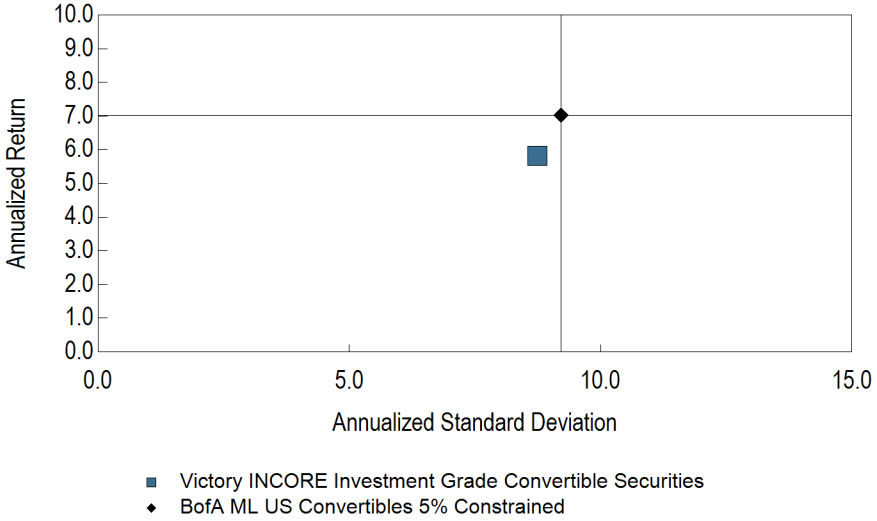
Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

	Portfolio Q1-20
Fixed Income Characteristics	
Yield to Maturity	9.86
Average Duration	4.95
Average Quality	BBB
Weighted Average Maturity	10.72

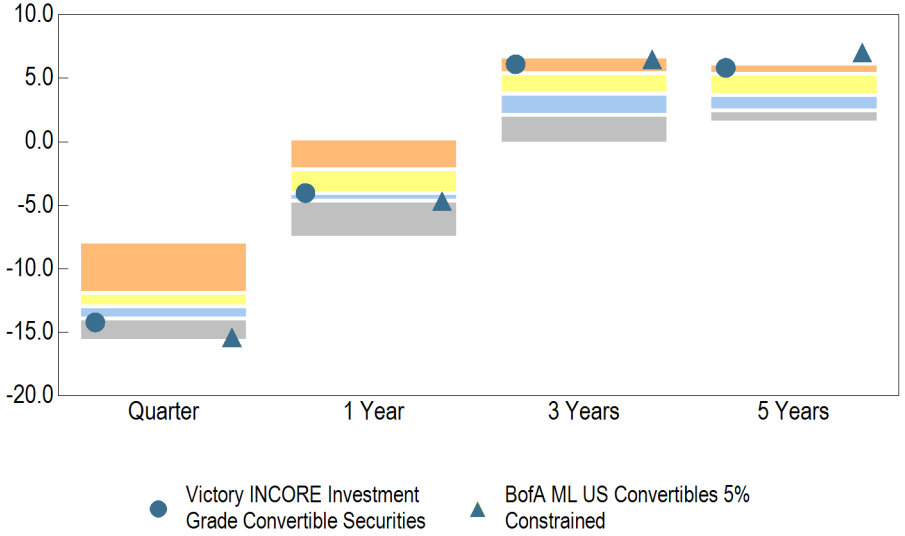
eV US Convertibles Net Return Comparison
Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



eV US Convertibles Net Return Comparison
Ending March 31, 2020



Notes

(1) Fiscal Year end is June 30.

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

QUARTERLY SECURITIES LITIGATION UPDATE

City of Marietta/BLW Defined Benefit Pension Plan

QUARTER ENDING
MARCH 31, 2020

KESSLERTOPAZ MELTZERCHECK LLP

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INTRODUCTION

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

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

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

SETTLED LITIGATION (MONETARY RECOVERY)

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

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

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

Settlement	Claims Deadline	Class Period	Settlement Amount
ALLEGIANT TRAVEL COMPANY (2018)	04/23/2020	06/08/2015 - 05/09/2018	$4,000,000
COMMUNITY HEALTH SYSTEMS, INC. (2011)	06/27/2020	07/27/2006 - 04/08/2011	$53,000,000
GSE BONDS (12 BANKS)	05/12/2020	01/01/2009 - 01/01/2019	$250,000,000
GSE BONDS (BARCLAYS)	05/12/2020	01/01/2009 - 01/01/2019	$87,000,000
HD SUPPLY HOLDINGS, INC. (2017)	07/18/2020	11/09/2016 - 06/05/2017	$50,000,000
PG&E CORPORATION/PACIFIC GAS AND ELECTRIC COMPANY (BANKRUPTCY RESCISSION CLAIM)	04/16/2020	04/26/2015 - 11/15/2018	TBD
VALEANT PHARMACEUTICALS INTERNATIONAL, INC. (2015) (D.N.J.) (FORMER AND NAMED DEFENDANTS)	05/06/2020	01/04/2013 - 03/15/2016	$1,210,000,000

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

SETTLED LITIGATION (ANTITRUST)

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

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

RELEVANT LIBOR-BASED FINANCIAL INSTRUMENTS (EURODOLLAR FUTURES)

Settling Defendant(s): Barclays Bank plc

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

CLASS DEFINITION

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

NEW U.S. LITIGATION

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

Litigation	Lead Plaintiff Deadline	Class Period/ Class Definition	Losses/ Shares
LOGMEIN, INC. (2020)	N/A	LogMeIn stockholders	**1,833 Shares**

ONGOING U.S. LITIGATION

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

Alibaba Group Holding Limited (2015) (S.D.N.Y.)
Orders Approving Final Settlement and Awarding Attorneys' Fees and Expenses entered October 16, 2019. Notice of Appeal filed November 15, 2019. Appeal dismissed by appellant on December 20, 2019.

Allegiant Travel Company (2018)
Motion for Preliminary Approval of Settlement filed December 31, 2019. Order granting Preliminary Approval of Settlement entered January 14, 2020.

Alphabet, Inc. (2018)
Order granting Motion to Dismiss entered February 5, 2020.

Bristol-Myers Squibb Co. (2018)
Motion to Dismiss (filed December 13, 2019) is fully briefed and pending.

Community Health Systems, Inc. (2011)
Joint Notice of Settlement filed January 7, 2020. Motion for Preliminary Approval of Settlement filed January 21, 2020. Amended Motion for Preliminary Approval of Settlement filed January 30, 2020. Order granting Motion for Preliminary Approval of Settlement entered January 30, 2020.

Continental Building Products, Inc. (2019)
Initial Complaint filed December 19, 2019. Notice of Voluntary Dismissal filed January 28, 2020.

Fluor Corporation (2018)
Order granting in part Motion to Dismiss without prejudice entered March 5, 2020.

General Electric Company (2017)
Motion to Dismiss Fifth Amended Complaint (filed December 18, 2019) is fully briefed and pending.

Grupo Televisa, S.A.B. (2018)
Case is in discovery.

HD Supply Holdings, Inc. (2017)
Motion for Preliminary Approval of Settlement filed January 31, 2020. Order Preliminarily Approving Settlement entered February 21, 2020.

Maiden Holdings, Ltd. (2019)
Order Appointing Lead Plaintiff and Approving Counsel entered February 19, 2020.

Mohawk Industries, Inc. (2020)
Initial Complaint filed January 3, 2020. Motion for Appointment of Lead Plaintiff and Approval of Counsel filed March 3, 2020. Order Appointing Lead Plaintiff and Approving Counsel entered March 18, 2020.

Netflix, Inc. (2019)
Order Consolidating Cases, Appointing Lead Plaintiff and Approving Counsel entered January 31, 2020.

Philip Morris International Inc. (2017)
Order granting Motion to Dismiss entered February 4, 2020. Motion for Reconsideration filed February 18, 2020.

Realogy Holdings Corp. (2019)
Amended Complaint filed March 6, 2020.

Syneos Health, Inc. (2019)
Order Dismissing the Complaint without prejudice for failure to serve entered March 20, 2020.

Tech Data Corporation (2019)
Initial Complaint filed December 24, 2019. Notice of Voluntary Dismissal filed February 4, 2020.

The Goldman Sachs Group, Inc. (2018)
Motion to Dismiss Second Amended Complaint filed January, 9, 2020.

The Medicines Company (2019)
Initial Complaint filed December 10, 2019.

TransDigm Group, Inc. (2017)
Order granting Motion to Dismiss and denying Leave to Amend entered February 19, 2020. Notice of Appeal filed March 18, 2020.

Trinity Industries, Inc. (2015)
Motion for Final Approval of Settlement and Awarding Attorneys' Fees and Expenses filed February 25, 2020. Orders Approving Final Settlement and Awarding Attorneys' Fees and Expenses filed March 31, 2020.

Valeant Pharmaceuticals International, Inc. (2015) (D.N.J.) (Former and Named Defendants)
Special Master Order granting Preliminary Approval of Settlement entered January 27, 2020. Order Adopting Special Master Order Preliminarily Approving Settlement entered February 5, 2020.

Wells Fargo & Company (2018)
Order granting in part and denying in part Motion to Dismiss entered January 10, 2020. Answers to Amended Complaint filed February 28, 2020.

Zebra Technologies Corporation (2017)
Second Amended Complaint filed November 22, 2019.

Zendesk, Inc. (2019)
Initial Complaint filed October 24, 2019. Motions for Appointment of Lead Plaintiff and Approval of Counsel filed December 23, 2019. Order Appointing Lead Plaintiff and Approving Counsel entered January 24, 2020.

ONGOING NON-U.S. LITIGATION

Opt-Out

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

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

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

(Quebec Superior Court)

Canada

CLASS DEFINITION

February 27, 2012 to November 12, 2015

There are three subclasses to this settlement period:

Primary Market; Secondary Market; Supplemental

STATUS

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

Investment Performance Review
Period Ending March 31, 2020

City of Marietta 401

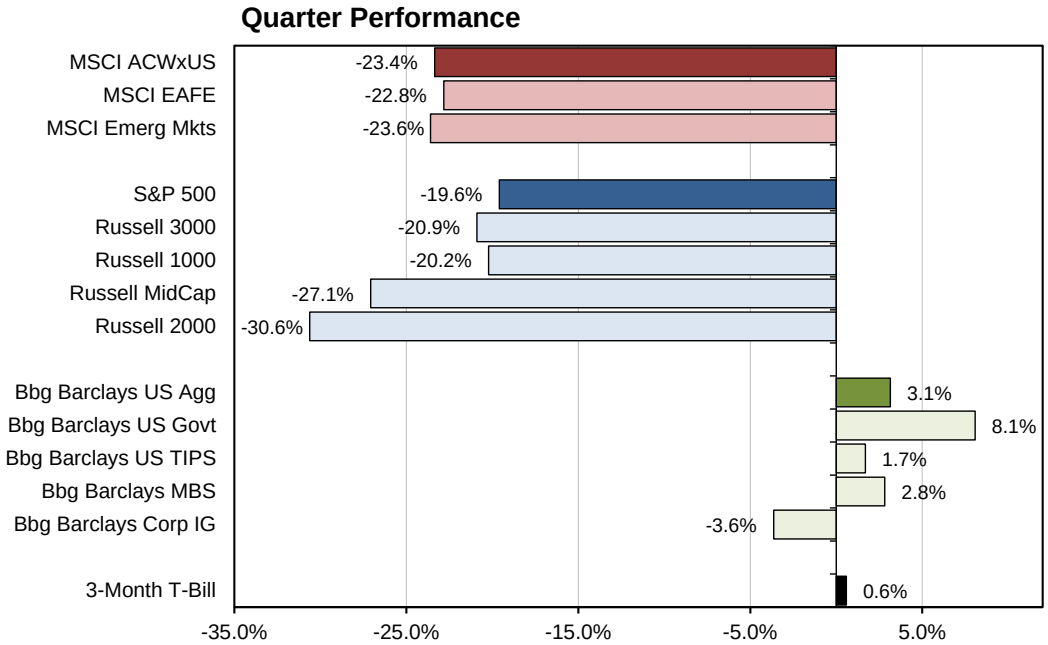
Supplemental Pension Plan

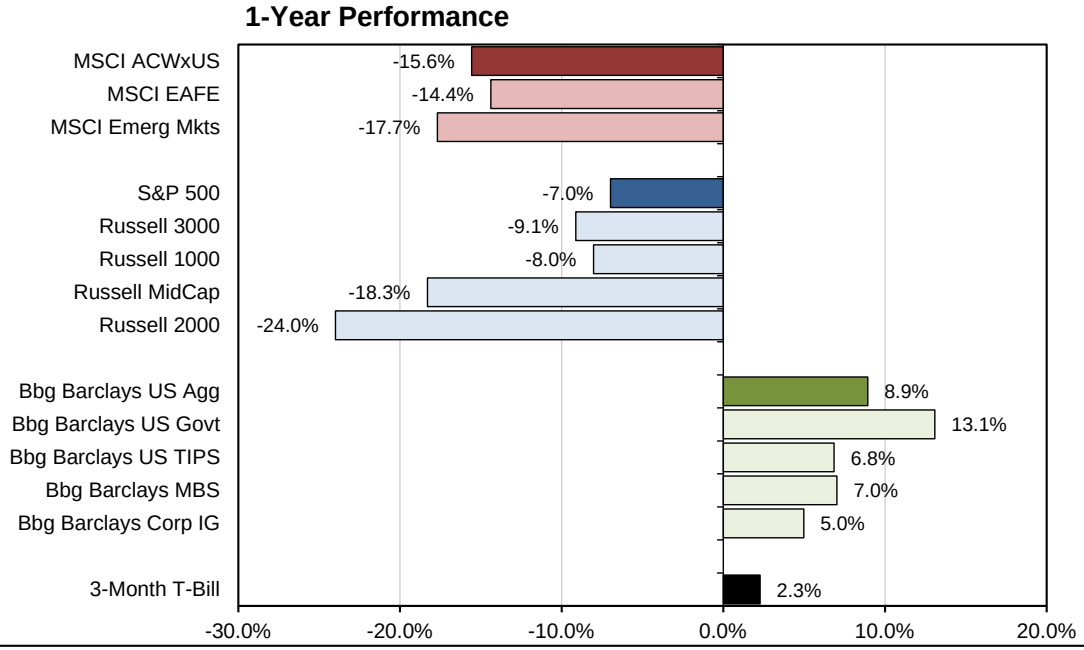
1st Quarter 2020 Market Environment

- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.

- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.

- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.





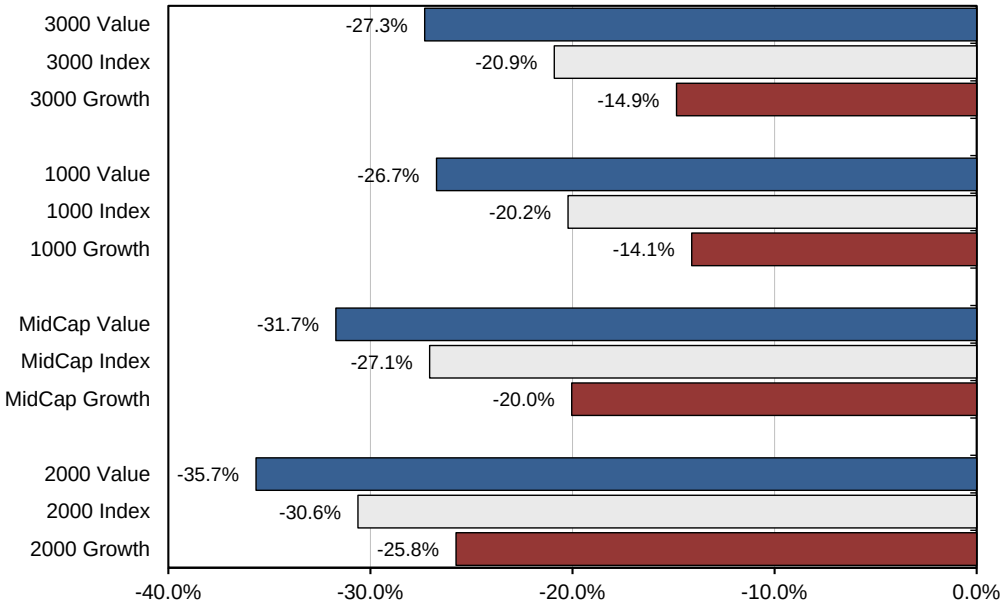
Source: Investment Metrics

- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to $500 billion in US Treasury bonds and $200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.

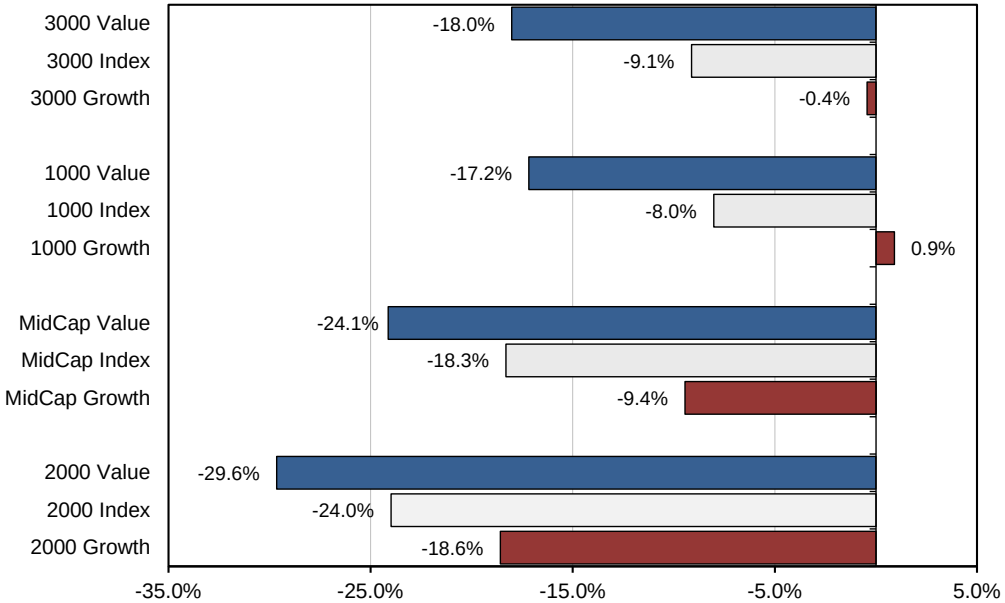
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.

- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



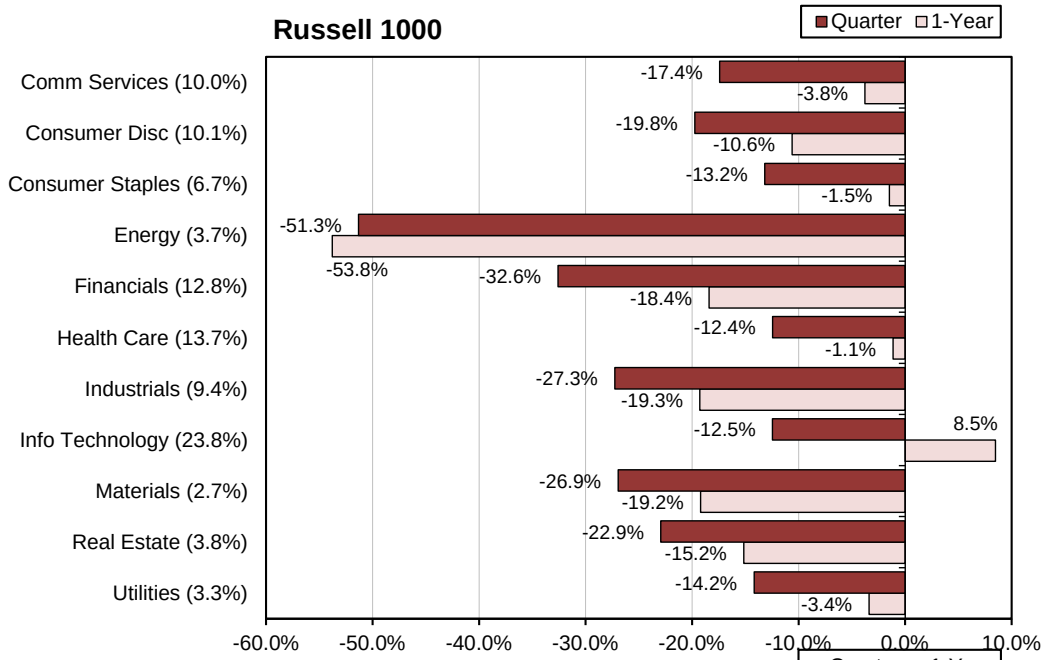
Source: Investment Metrics

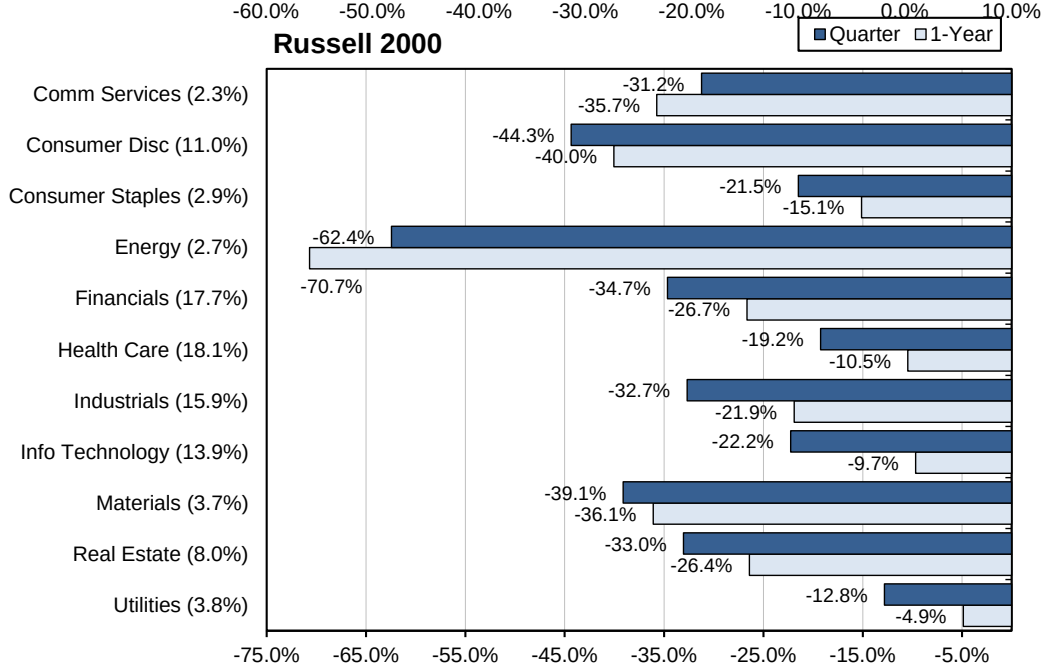
GICS Sector Performance & (Sector Weight)

As of March 31, 2020

- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.

- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of --62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.





Source: Morningstar Direct

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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

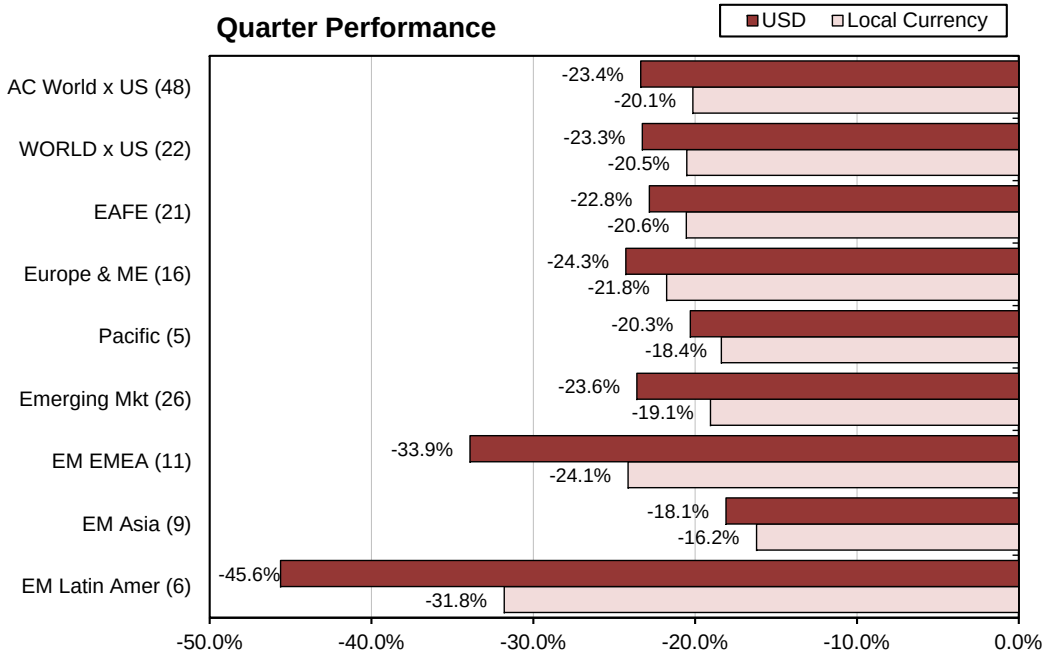
International and Regional Market Index Performance (Country Count)

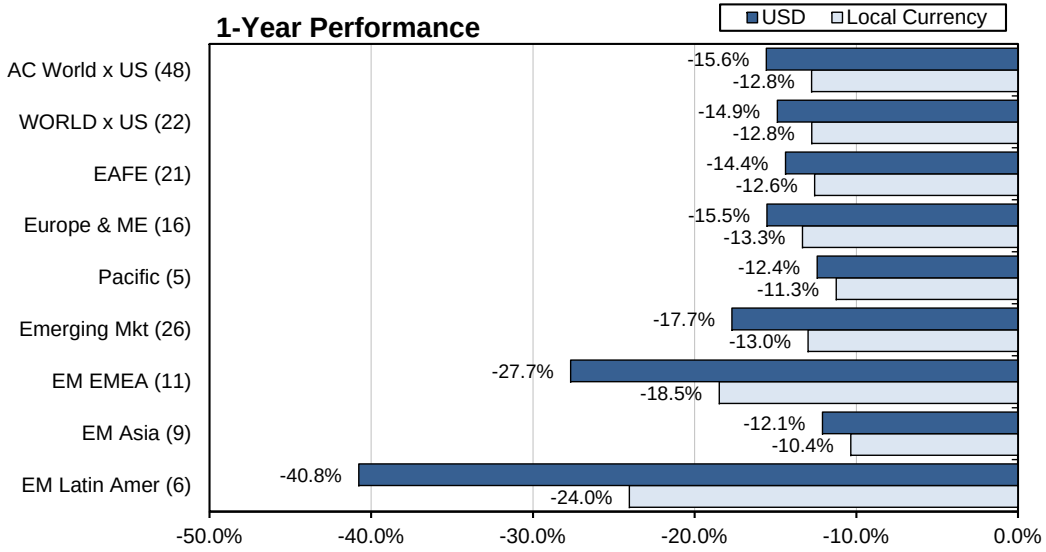
As March 31, 2020

- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.

- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.

- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.





Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	**100.0%**	**-22.8%**	**-14.4%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	**100.0%**	**-23.4%**	**-15.6%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	**100.0%**	**-23.6%**	**-17.7%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	**100.0%**	**66.0%**	**-22.8%**	**-14.4%**
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		**72.3%**	**-23.3%**	**-14.9%**
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		**27.7%**	**-23.6%**	**-17.7%**
Total ACWIxUS Countries		**100.0%**	**-23.4%**	**-15.6%**

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.

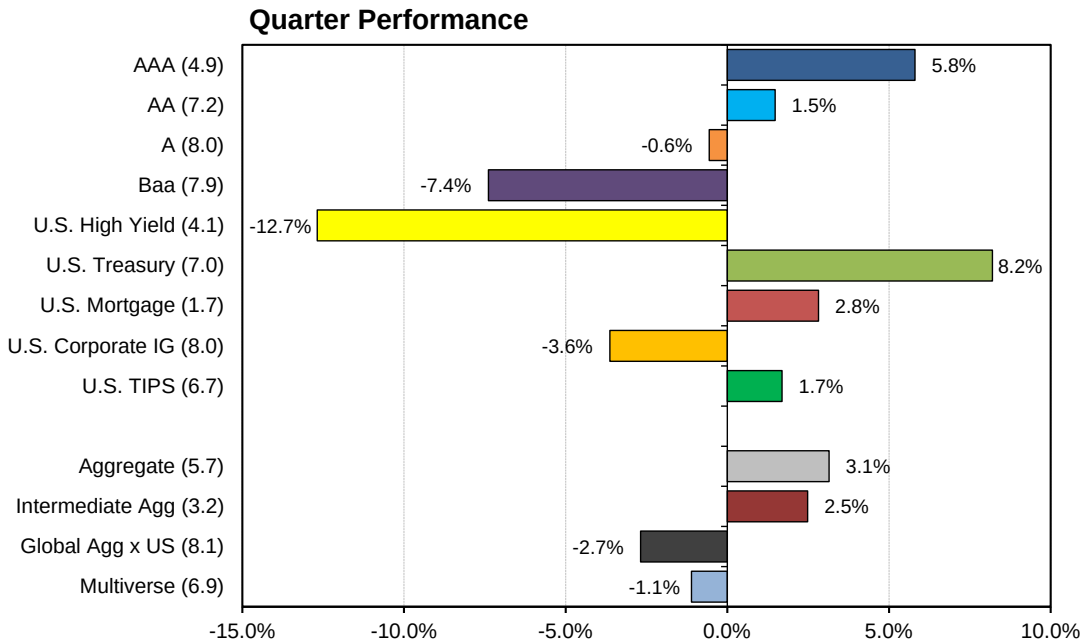
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

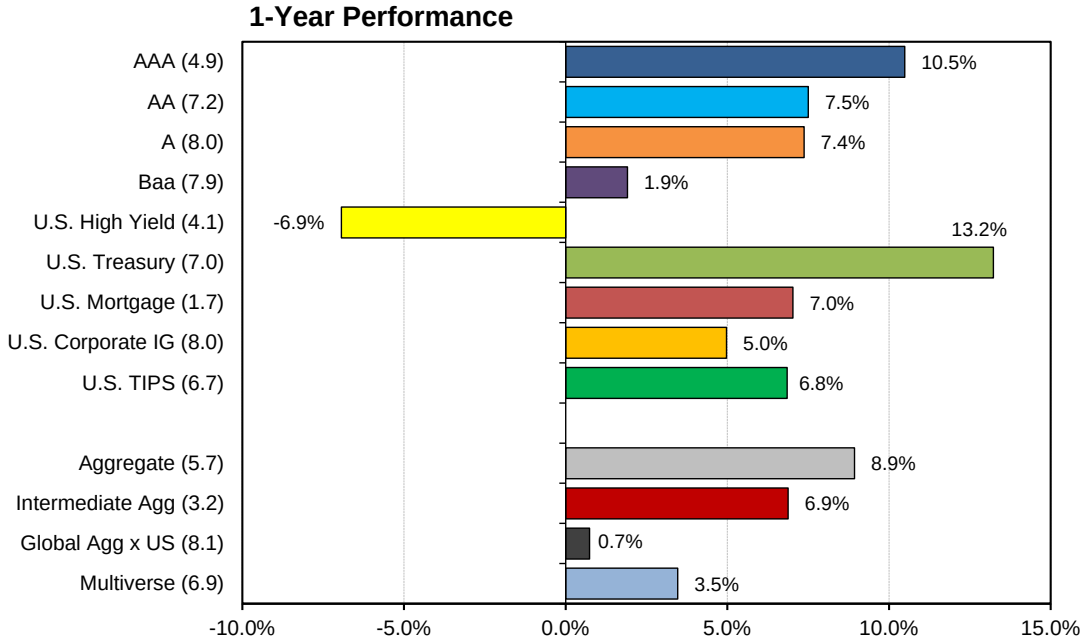
As of March 31, 2020

- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.

- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.

- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.



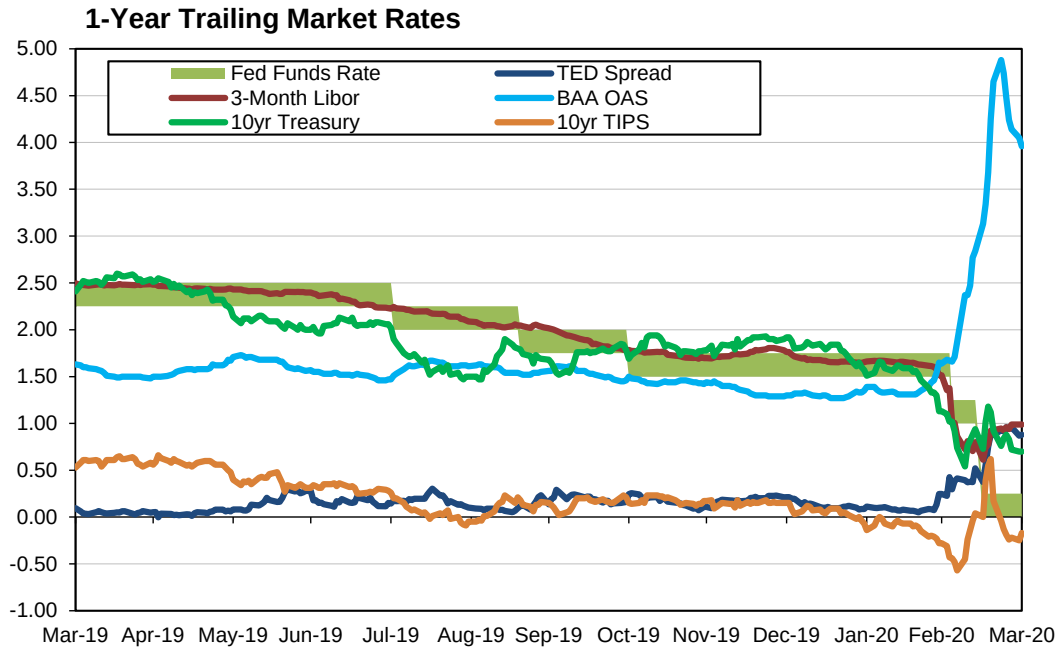


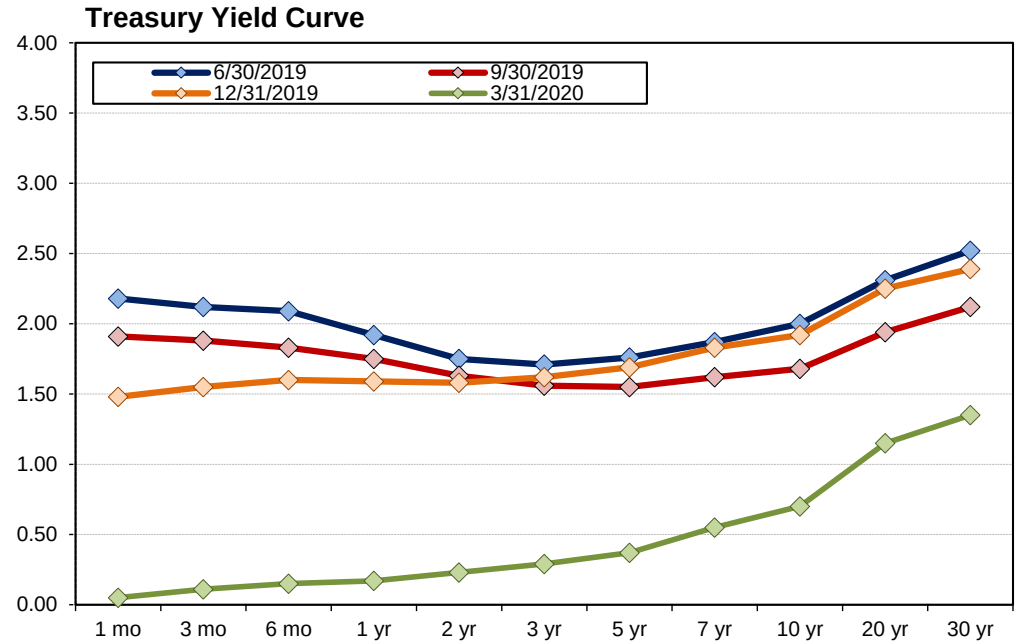
Source: Bloomberg

- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.

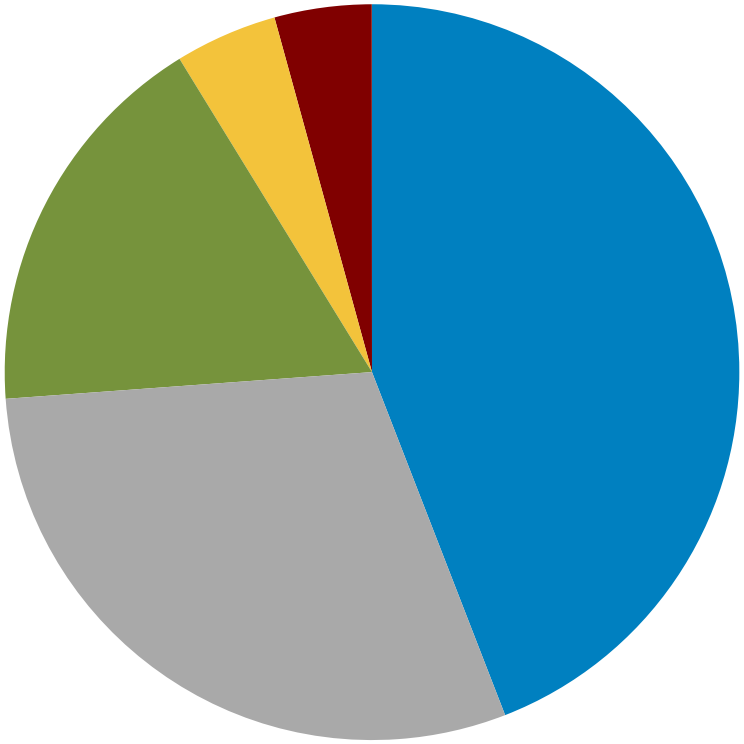
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.



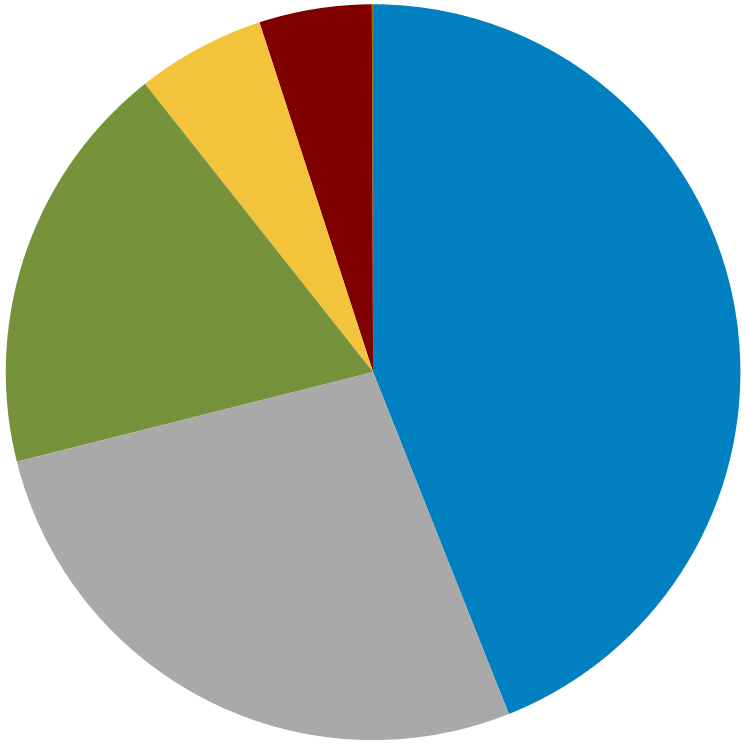


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

March 31, 2019 : $36,368,733



March 31, 2020 : $35,260,344



Allocation

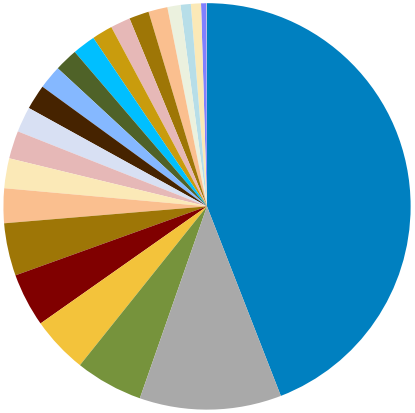
	Market Value	Allocation
Stable Value	16,038,996	44.1
Domestic Equity	10,818,032	29.7
Target Date Funds	6,318,156	17.4
Domestic Fixed Income	1,637,428	4.5
International Equity	1,550,292	4.3
Cash	5,829	0.0

Allocation

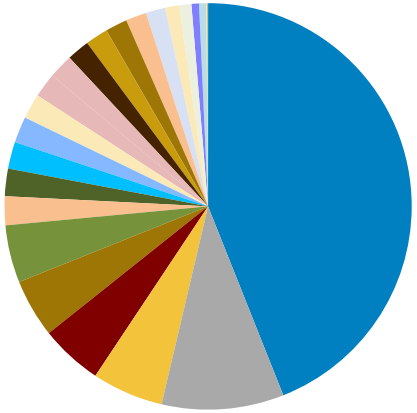
	Market Value	Allocation
Stable Value	15,506,533	44.0
Domestic Equity	9,559,381	27.1
Target Date Funds	6,434,271	18.2
Domestic Fixed Income	1,994,039	5.7
International Equity	1,747,048	5.0
Cash	19,071	0.1

Asset Allocation By Manager
Total Fund
As of March 31, 2020

March 31, 2019 : $36,368,733



March 31, 2020 : $35,260,344



Allocation

	Market Value	Allocation
VT Plus Fund R5	16,038,996	44.1
T Rowe Price® Growth Stock (TRSAX)	4,090,584	11.2
ClearBridge Small Cap Growth (SBPYX)	1,957,845	5.4
Dodge & Cox Income Fund (DODIX)	1,637,428	4.5
American Funds EuroPacific Gr (RERCX)	1,550,292	4.3
Vanguard 500 Index (VFIAX)	1,520,566	4.2
MFS Value R4 (MEIJX)	1,001,747	2.8
Oakmark Equity and Income I Fund (OAKBX)	862,923	2.4
Vanguard Target Retirement 2030 Inv (VTHRX)	804,029	2.2
Vanguard Small-Cap Index Adm (VSMAX)	737,110	2.0
Vanguard Target Retirement 2020 Inv (VTWNX)	719,977	2.0
Vanguard Target Retirement 2040 Inv (VFORX)	683,667	1.9
Vanguard Target Retirement 2025 Inv (VTTVX)	671,025	1.8
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	661,567	1.8
Vanguard Target Retirement 2035 Inv (VTTHX)	599,054	1.6
Vanguard Target Retirement 2045 Inv (VTIVX)	571,761	1.6
Vanguard Target Retirement 2050 Inv (VFIFX)	570,770	1.6
Vanguard Mid-Cap Index Admiral (VIMAX)	552,962	1.5
Vanguard Target Retirement 2015 Inv (VTXVX)	377,108	1.0
American Beacon Small Cap Value (AASSX)	295,652	0.8
Vanguard Target Retirement 2055 Inv (VFFVX)	290,462	0.8
Vanguard Target Retirement 2060 Inv (VTTSX)	153,297	0.4
Vanguard Target Retirement 2065 Inv (VLXVX)	7,532	0.0
Vanguard Target Retirement Income Inv (VTINX)	6,550	0.0
VT Cash Management	5,829	0.0

Allocation

	Market Value	Allocation
VT Plus Fund R5	15,506,533	44.0
T Rowe Price® Growth Stock (TRSAX)	3,420,547	9.7
Dodge & Cox Income Fund (DODIX)	1,994,039	5.7
American Funds EuroPacific Gr (RERCX)	1,747,048	5.0
Vanguard 500 Index (VFIAX)	1,638,456	4.6
ClearBridge Small Cap Growth (SBPYX)	1,612,460	4.6
MFS Value R4 (MEIJX)	809,874	2.3
Vanguard Target Retirement 2025 Inv (VTTVX)	768,242	2.2
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	754,775	2.1
Vanguard Target Retirement 2040 Inv (VFORX)	730,548	2.1
Oakmark Equity and Income I Fund (OAKBX)	705,372	2.0
Vanguard Target Retirement 2030 Inv (VTHRX)	683,906	1.9
Vanguard Target Retirement 2045 Inv (VTIVX)	682,720	1.9
Vanguard Target Retirement 2020 Inv (VTWNX)	636,184	1.8
Vanguard Target Retirement 2035 Inv (VTTHX)	633,705	1.8
Vanguard Target Retirement 2050 Inv (VFIFX)	613,600	1.7
Vanguard Mid-Cap Index Admiral (VIMAX)	578,958	1.6
Vanguard Small-Cap Index Adm (VSMAX)	545,432	1.5
Vanguard Target Retirement 2055 Inv (VFFVX)	391,178	1.1
Vanguard Target Retirement 2015 Inv (VTXVX)	345,532	1.0
Vanguard Target Retirement 2060 Inv (VTTSX)	207,690	0.6
American Beacon Small Cap Value (AASSX)	198,878	0.6
Vanguard Target Retirement 2065 Inv (VLXVX)	28,709	0.1
VT Cash Management	19,071	0.1
Vanguard Target Retirement Income Inv (VTINX)	6,888	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
MFS Value R4	$809,874	18.3	MEIJX	Large Value	0.57	0.87	Yes	Yes	10	13	11	15	1.6	0.93	No
Vanguard 500 Index Admiral	$1,638,456	4.0	VFIAX	Large Blend	0.04	0.87	-	-	15	12	16	11	-	-	No
T. Rowe Price Growth Stock	$3,420,547	6.3	TRSAX	Large Growth	0.92	0.87	No	No	50	25	54	35	-1.43	-1.1	No
Wells Fargo Special Mid Cap Value	$754,775	11.3	WFMDX	Mid Value	1.07	1.00	Yes	Yes	5	3	6	4	0.85	0.6	No
Vanguard Mid-Cap Index Admiral	$578,958	21.9	VIMAX	Mid Blend	0.05	1.00	-	-	48	41	49	38	-	-	No
American Beacon Small Cap Val	$198,878	21.3	AASSX	Small Value	1.34	1.10	No	No	54	50	45	51	-1.73	-0.73	No
Vanguard Small-Cap Index Adm	$545,432	4.0	VSMAX	Small Blend	0.05	1.10	-	-	15	8	17	7	-	-	No
ClearBridge Small Cap Growth	$1,612,460	13.1	SASMX	Small Growth	1.20	1.10	Yes	Yes	20	14	20	11	3.00	2.37	No
American Funds EuroPacific Gr	$1,747,048	18.8	RERCX	Foreign Large Blend	1.14	0.97	Yes	Yes	46	45	48	45	0.88	1.33	No
Oakmark Equity & Income I	$705,372	24.4	OAKBX	Balanced - Moderate	0.81	0.99	No	No	89	60	79	76	-6.4	-5.22	Yes
Dodge & Cox Income Fund	$1,994,039	31.3	DODIX	Aggregate Bond	0.42	0.61	No	Yes	11	16	23	27	0.93	1.49	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	$6,888	7.2	VTINX	Retirement Income	0.12	0.67	-	-	8	16	4	1	-	-	No
Vanguard Target Retire 2015	$345,532	7.2	VTXVX	Target Date 2011-2015	0.13	0.60	-	-	9	7	7	5	-	-	No
Vanguard Target Retire 2020	$636,184	7.2	VTWNX	Target Date 2016-2020	0.13	0.68	-	-	8	7	8	13	-	-	No
Vanguard Target Retire 2025	$768,242	7.2	VTTVX	Target Date 2021-2025	0.13	0.66	-	-	13	13	16	12	-	-	No
Vanguard Target Retire 2030	$683,906	7.2	VTHRX	Target Date 2026-2030	0.14	0.69	-	-	20	18	22	15	-	-	No
Vanguard Target Retire 2035	$633,705	7.2	VTTHX	Target Date 2031-2035	0.14	0.68	-	-	18	16	18	16	-	-	No
Vanguard Target Retire 2040	$730,548	7.2	VFORX	Target Date 2036-2040	0.14	0.71	-	-	16	14	16	16	-	-	No
Vanguard Target Retire 2045	$682,720	7.2	VTIVX	Target Date 2041-2045	0.15	0.69	-	-	20	18	21	20	-	-	No
Vanguard Target Retire 2050	$613,600	7.2	VFIFX	Target Date 2046-2050	0.15	0.72	-	-	18	17	18	20	-	-	No
Vanguard Target Retire 2055	$391,178	7.2	VFFVX	Target Date 2051-2055	0.15	0.70	-	-	21	N/A	21	N/A	-	-	No
Vanguard Target Retire 2060	$207,690	7.2	VTTSX	Target Date 2056-2060	0.15	0.68	-	-	21	N/A	21	N/A	-	-	No
Vanguard Target Retire 2065	$28,709	2.8	VLXVX	Target Date 2061-2065	0.15	0.68	-	-	N/A	N/A	N/A	N/A	-	-	No
VT Plus Fund R5	$15,506,533		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	**35,260,344**	**100.0**										
MFS Value R4 (MEIJX)	809,874	2.3	-23.77	(11)	-12.10	(6)	0.14	(18)	3.47	(10)	8.36	(13)
Russell 1000 Value Index			-26.73	(53)	-17.17	(51)	-2.18	(54)	1.90	(37)	7.67	(25)
IM U.S. Large Cap Value Equity (MF) Median			-26.58		-17.13		-1.92		1.48		6.76	
Vanguard 500 Index (VFIAX)	1,638,456	4.6	-19.61	(45)	-7.01	(36)	5.07	(29)	6.69	(15)	10.49	(12)
S&P 500 Index			-19.60	(44)	-6.98	(36)	5.10	(29)	6.73	(14)	10.53	(12)
IM U.S. Large Cap Core Equity (MF) Median			-19.85		-8.37		3.80		5.23		9.19	
T Rowe Price® Growth Stock (TRSAX)	3,420,547	9.7	-14.70	(71)	-3.93	(81)	9.65	(65)	9.10	(50)	12.48	(25)
Russell 1000 Growth Index			-14.10	(64)	0.91	(28)	11.32	(42)	10.36	(24)	12.97	(15)
IM U.S. Large Cap Growth Equity (MF) Median			-13.43		-0.82		10.65		9.07		11.66	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	754,775	2.1	-31.79	(33)	-20.45	(4)	-4.56	(8)	0.12	(5)	7.82	(3)
Russell Midcap Value Index			-31.71	(29)	-24.13	(32)	-5.97	(25)	-0.76	(27)	7.22	(14)
IM U.S. Mid Cap Value Equity (MF) Median			-32.63		-25.84		-7.62		-2.62		5.45	
Vanguard Mid-Cap Index Admiral (VIMAX)	578,958	1.6	-25.72	(51)	-16.65	(49)	-0.26	(47)	2.08	(48)	8.86	(41)
Vanguard Spliced Mid Cap Index			-25.74	(52)	-16.65	(49)	-0.25	(47)	2.11	(48)	8.90	(40)
IM U.S. Mid Cap Equity (MF) Median			-25.45		-17.11		-1.19		1.76		7.96	
American Beacon Small Cap Value (AASSX)	198,878	0.6	-38.48	(64)	-32.54	(51)	-12.05	(60)	-4.49	(54)	4.11	(50)
Russell 2000 Value Index			-35.66	(38)	-29.64	(30)	-9.51	(26)	-2.42	(19)	4.79	(22)
IM U.S. Small Cap Value Equity (MF) Median			-37.32		-32.43		-11.13		-4.35		4.08	
Vanguard Small-Cap Index Adm (VSMAX)	545,432	1.5	-30.07	(21)	-23.33	(25)	-3.27	(11)	0.42	(15)	7.84	(8)
Vanguard Spliced Small Cap Index			-30.08	(21)	-23.38	(25)	-3.28	(11)	0.40	(16)	7.81	(8)
IM U.S. Small Cap Core Equity (MF) Median			-32.66		-26.14		-6.85		-1.80		5.81	
ClearBridge Small Cap Growth (SBPYX)	1,612,460	4.6	-23.76	(40)	-16.77	(45)	5.86	(21)	4.63	(20)	10.68	(14)
Russell 2000 Growth Index			-25.76	(61)	-18.58	(64)	0.10	(63)	1.70	(66)	8.89	(56)
IM U.S. Small Cap Growth Equity (MF) Median			-24.21		-17.36		1.88		2.41		9.16	
American Funds EuroPacific Gr (RERCX)	1,747,048	5.0	-22.58	(31)	-13.28	(26)	-0.38	(10)	0.26	(1)	3.30	(1)
MSCI AC World ex USA (Net)			-23.36	(34)	-15.57	(37)	-1.96	(25)	-0.64	(2)	2.05	(31)
IM International Large Cap Core Equity (MF) Median			-24.46		-17.17		-3.55		-2.78		1.60	

	Allocation		Performance(%)									
	Market Value $	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	1,994,039	5.7	-0.70	(70)	5.08	(69)	3.86	(45)	3.28	(11)	4.12	(16)
Blmbg. Barc. U.S. Aggregate Index			3.15	(16)	8.93	(11)	4.82	(7)	3.36	(7)	3.88	(30)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56		6.16		3.76		2.74		3.69	
Oakmark Equity and Income I Fund (OAKBX)	705,372	2.0	-22.03	(98)	-14.48	(97)	-2.14	(94)	0.48	(89)	4.65	(60)
60% S&P 500/40% Blmbrg Barclay's Government/Credit			-10.81	(15)	-0.06	(5)	5.46	(3)	5.71	(1)	8.20	(2)
IM Mixed-Asset Target Alloc Moderate (MF) Median			-13.55		-5.89		1.42		2.25		4.98	
Vanguard Target Retirement Income Inv (VTINX)	6,888	0.0	-5.91	(28)	0.91	(16)	3.38	(9)	3.17	(8)	4.92	(16)
Vanguard Target Income Composite Index			-5.56	(19)	1.43	(7)	3.67	(4)	3.41	(2)	5.10	(12)
IM Mixed-Asset Target Today (MF) Median			-7.59		-1.87		2.12		2.12		4.02	
Vanguard Target Retirement 2015 Inv (VTXVX)	345,532	1.0	-7.44	(7)	-0.22	(7)	3.61	(12)	3.55	(9)	6.03	(7)
Vanguard Target 2015 Composite Index			-7.04	(4)	0.42	(3)	3.93	(5)	3.83	(1)	6.21	(3)
IM Mixed-Asset Target 2015 (MF) Median			-9.71		-2.50		2.41		2.72		5.42	
Vanguard Target Retirement 2020 Inv (VTWNX)	636,184	1.8	-10.76	(57)	-2.64	(33)	3.28	(14)	3.58	(8)	6.39	(7)
Vanguard Target 2020 Composite Index			-10.27	(50)	-1.97	(24)	3.65	(7)	3.88	(3)	6.67	(2)
IM Mixed-Asset Target 2020 (MF) Median			-10.35		-3.30		2.43		2.74		5.48	
Vanguard Target Retirement 2025 Inv (VTTVX)	768,242	2.2	-12.95	(54)	-4.31	(43)	3.07	(24)	3.60	(13)	6.65	(13)
Vanguard Target 2025 Composite Index			-12.45	(46)	-3.55	(28)	3.48	(15)	3.92	(5)	6.94	(6)
IM Mixed-Asset Target 2025 (MF) Median			-12.52		-4.72		2.33		2.86		5.90	
Vanguard Target Retirement 2030 Inv (VTHRX)	683,906	1.9	-14.76	(48)	-5.78	(39)	2.80	(26)	3.56	(21)	6.87	(18)
Vanguard Target 2030 Composite Index			-14.24	(41)	-5.04	(27)	3.22	(16)	3.89	(11)	7.16	(9)
IM Mixed-Asset Target 2030 (MF) Median			-14.81		-6.53		2.11		2.87		6.07	
Vanguard Target Retirement 2035 Inv (VTTHX)	633,705	1.8	-16.52	(43)	-7.25	(35)	2.53	(21)	3.51	(18)	7.07	(16)
Vanguard Target 2035 Composite Index			-16.03	(36)	-6.54	(23)	2.94	(16)	3.84	(12)	7.37	(9)
IM Mixed-Asset Target 2035 (MF) Median			-17.40		-8.57		1.77		2.74		6.24	
Vanguard Target Retirement 2040 Inv (VFORX)	730,548	2.1	-18.25	(41)	-8.74	(33)	2.23	(20)	3.43	(16)	7.18	(14)
Vanguard Target 2040 Composite Index			-17.80	(38)	-8.05	(21)	2.63	(13)	3.77	(10)	7.49	(6)
IM Mixed-Asset Target 2040 (MF) Median			-19.12		-10.06		1.34		2.54		6.25	
Vanguard Target Retirement 2045 Inv (VTIVX)	682,720	1.9	-19.88	(39)	-10.21	(33)	1.77	(28)	3.21	(20)	7.07	(18)
Vanguard Target 2045 Composite Index			-19.47	(35)	-9.51	(24)	2.19	(19)	3.57	(15)	7.39	(10)
IM Mixed-Asset Target 2045 (MF) Median			-20.47		-11.01		1.06		2.49		6.31	

	Allocation		Performance(%)									
	Market Value $	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	613,600	1.7	-19.86	(32)	-10.17	(26)	1.79	(24)	3.23	(18)	7.07	(17)
Vanguard Target 2050 Composite Index			-19.47	(27)	-9.51	(19)	2.19	(16)	3.57	(12)	7.39	(10)
IM Mixed-Asset Target 2050 (MF) Median			-20.55		-11.35		0.91		2.36		6.33	
Vanguard Target Retirement 2055 Inv (VFFVX)	391,178	1.1	-19.89	(26)	-10.21	(23)	1.78	(26)	3.19	(21)	N/A	
Vanguard Target 2055 Composite Index			-19.47	(22)	-9.51	(17)	2.19	(17)	3.57	(15)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			-20.70		-11.60		1.02		2.44		6.53	
Vanguard Target Retirement 2060 Inv (VTTSX)	207,690	0.6	-19.86	(21)	-10.18	(22)	1.79	(31)	3.20	(46)	N/A	
Vanguard Target 2060 Composite Index			-19.47	(18)	-9.51	(17)	2.19	(22)	3.57	(34)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			-21.00		-11.65		1.18		3.08		N/A	
Vanguard Target Retirement 2065 Inv (VLXVX)	28,709	0.1	-19.92	(22)	-10.23	(23)	N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			-19.47	(18)	-9.51	(17)	N/A		N/A		N/A	
IM Mixed-Asset Target 2060+ (MF) Median			-21.00		-11.65		1.18		3.08		N/A	
VT Plus Fund R5	15,506,533	44.0	0.52	(90)	2.19	(91)	2.05	(88)	1.93	(61)	2.17	(44)
ICE BofAML 3 Month U.S. T-Bill			0.58	(80)	2.25	(89)	1.83	(94)	1.19	(100)	0.64	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.58		2.45		2.21		2.02		2.07	
VT Cash Management	19,071	0.1	0.25	(57)	1.57	(59)	N/A		N/A		N/A	
ICE BofAML 3 Month U.S. T-Bill			0.58	(1)	2.25	(1)	1.83	(3)	1.19	(8)	0.64	(7)
IM U.S. Taxable Money Market (MF) Median			0.27		1.65		1.40		0.86		0.44	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value $	%	YTD	2019	2018	2017	2016	2015
Total Fund	**35,260,344**	**100.0**						
MFS Value R4 (MEIJX)	809,874	2.3	-23.77	30.08	-9.87	17.74	14.14	-0.54
Russell 1000 Value Index			-26.73	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (MF) Median			-26.58	26.07	-9.08	16.29	13.82	-3.54
Vanguard 500 Index (VFIAX)	1,638,456	4.6	-19.61	31.46	-4.43	21.79	11.93	1.36
S&P 500 Index			-19.60	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (MF) Median			-19.85	29.67	-5.61	21.17	10.07	0.25
T Rowe Price® Growth Stock (TRSAX)	3,420,547	9.7	-14.70	30.44	-1.28	33.31	1.15	10.58
Russell 1000 Growth Index			-14.10	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (MF) Median			-13.43	33.38	-0.87	29.46	2.18	6.01
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	754,775	2.1	-31.79	35.18	-13.31	10.90	21.25	-2.97
Russell Midcap Value Index			-31.71	27.06	-12.29	13.34	20.00	-4.78
IM U.S. Mid Cap Value Equity (MF) Median			-32.63	24.92	-13.98	13.21	17.03	-4.76
Vanguard Mid-Cap Index Admiral (VIMAX)	578,958	1.6	-25.72	31.03	-9.23	19.25	11.22	-1.34
Vanguard Spliced Mid Cap Index			-25.74	31.09	-9.22	19.30	11.25	-1.28
IM U.S. Mid Cap Equity (MF) Median			-25.45	30.29	-9.95	18.71	11.41	-2.50
American Beacon Small Cap Value (AASSX)	198,878	0.6	-38.48	22.93	-16.05	8.18	26.13	-5.49
Russell 2000 Value Index			-35.66	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (MF) Median			-37.32	21.26	-16.08	8.32	26.61	-7.10
Vanguard Small-Cap Index Adm (VSMAX)	545,432	1.5	-30.07	27.37	-9.31	16.24	18.30	-3.64
Vanguard Spliced Small Cap Index			-30.08	27.35	-9.33	16.24	18.26	-3.68
IM U.S. Small Cap Core Equity (MF) Median			-32.66	23.87	-12.68	12.38	21.34	-4.34
ClearBridge Small Cap Growth (SBPYX)	1,612,460	4.6	-23.76	25.59	4.45	25.28	6.14	-4.50
Russell 2000 Growth Index			-25.76	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (MF) Median			-24.21	27.70	-5.12	20.69	9.86	-2.35
American Funds EuroPacific Gr (RERCX)	1,747,048	5.0	-22.58	26.60	-15.47	30.32	0.39	-1.12
MSCI AC World ex USA (Net)			-23.36	21.51	-14.20	27.19	4.50	-5.66
IM International Large Cap Core Equity (MF) Median			-24.46	22.06	-15.69	24.43	1.27	-2.75

	Allocation		Performance(%)					
	Market Value $	%	YTD	2019	2018	2017	2016	2015
Dodge & Cox Income Fund (DODIX)	1,994,039	5.7	-0.70	9.73	-0.31	4.36	5.61	-0.59
Blmbg. Barc. U.S. Aggregate Index			3.15	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56	8.78	-0.63	3.59	2.86	0.09
Oakmark Equity and Income I Fund (OAKBX)	705,372	2.0	-22.03	19.31	-8.33	14.46	10.97	-4.60
60% S&P 500/40% Blmbrg Barclay's Government/Credit			-10.81	22.64	-2.52	14.41	8.48	1.13
IM Mixed-Asset Target Alloc Moderate (MF) Median			-13.55	17.85	-5.60	12.84	6.45	-1.56
Vanguard Target Retirement Income Inv (VTINX)	6,888	0.0	-5.91	13.16	-1.99	8.47	5.25	-0.17
Vanguard Target Income Composite Index			-5.56	13.41	-1.97	8.68	5.35	0.13
IM Mixed-Asset Target Today (MF) Median			-7.59	13.31	-3.57	8.85	5.07	-1.42
Vanguard Target Retirement 2015 Inv (VTXVX)	345,532	1.0	-7.44	14.81	-2.97	11.50	6.16	-0.46
Vanguard Target 2015 Composite Index			-7.04	15.09	-2.87	11.61	6.40	-0.22
IM Mixed-Asset Target 2015 (MF) Median			-9.71	15.31	-3.90	11.40	6.40	-1.29
Vanguard Target Retirement 2020 Inv (VTWNX)	636,184	1.8	-10.76	17.63	-4.24	14.08	6.95	-0.68
Vanguard Target 2020 Composite Index			-10.27	17.87	-4.13	14.22	7.17	-0.40
IM Mixed-Asset Target 2020 (MF) Median			-10.35	15.97	-4.52	12.69	6.36	-1.44
Vanguard Target Retirement 2025 Inv (VTTVX)	768,242	2.2	-12.95	19.63	-5.15	15.94	7.48	-0.85
Vanguard Target 2025 Composite Index			-12.45	19.93	-5.00	16.08	7.67	-0.58
IM Mixed-Asset Target 2025 (MF) Median			-12.52	18.18	-5.23	14.95	6.87	-1.37
Vanguard Target Retirement 2030 Inv (VTHRX)	683,906	1.9	-14.76	21.07	-5.86	17.52	7.85	-1.03
Vanguard Target 2030 Composite Index			-14.24	21.34	-5.72	17.66	8.11	-0.79
IM Mixed-Asset Target 2030 (MF) Median			-14.81	20.08	-6.32	16.92	7.30	-1.47
Vanguard Target Retirement 2035 Inv (VTTHX)	633,705	1.8	-16.52	22.44	-6.58	19.12	8.26	-1.26
Vanguard Target 2035 Composite Index			-16.03	22.76	-6.46	19.25	8.55	-1.02
IM Mixed-Asset Target 2035 (MF) Median			-17.40	22.26	-7.26	18.72	7.75	-1.53
Vanguard Target Retirement 2040 Inv (VFORX)	730,548	2.1	-18.25	23.86	-7.32	20.71	8.73	-1.59
Vanguard Target 2040 Composite Index			-17.80	24.19	-7.22	20.86	8.98	-1.25
IM Mixed-Asset Target 2040 (MF) Median			-19.12	23.63	-7.98	19.74	7.95	-1.66
Vanguard Target Retirement 2045 Inv (VTIVX)	682,720	1.9	-19.88	24.94	-7.90	21.42	8.87	-1.57
Vanguard Target 2045 Composite Index			-19.47	25.37	-7.77	21.55	9.13	-1.25
IM Mixed-Asset Target 2045 (MF) Median			-20.47	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)	613,600	1.7	-19.86	24.98	-7.90	21.39	8.85	-1.58
Vanguard Target 2050 Composite Index			-19.47	25.37	-7.77	21.55	9.13	-1.25
IM Mixed-Asset Target 2050 (MF) Median			-20.55	24.67	-8.54	20.80	8.10	-1.63
Vanguard Target Retirement 2055 Inv (VFFVX)	391,178	1.1	-19.89	24.98	-7.89	21.38	8.88	-1.72
Vanguard Target 2055 Composite Index			-19.47	25.37	-7.77	21.55	9.13	-1.25
IM Mixed-Asset Target 2055 (MF) Median			-20.70	24.84	-8.48	21.12	8.25	-1.67
Vanguard Target Retirement 2060 Inv (VTTSX)	207,690	0.6	-19.86	24.96	-7.89	21.39	8.84	-1.68
Vanguard Target 2060 Composite Index			-19.47	25.37	-7.77	21.55	9.13	-1.25
IM Mixed-Asset Target 2060+ (MF) Median			-21.00	25.08	-8.66	21.30	7.86	-1.01
Vanguard Target Retirement 2065 Inv (VLXVX)	28,709	0.1	-19.92	24.96	-7.95	N/A	N/A	N/A
Vanguard Target 2065 Composite Index (Net)			-19.47	25.37	-7.77	N/A	N/A	N/A
IM Mixed-Asset Target 2060+ (MF) Median			-21.00	25.08	-8.66	21.30	7.86	-1.01
VT Plus Fund R5	15,506,533	44.0	0.52	2.20	2.01	1.87	1.72	1.77
ICE BofAML 3 Month U.S. T-Bill			0.58	2.28	1.87	0.86	0.33	0.05
IM U.S. GIC/Stable Value (SA+CF) Median			0.58	2.51	2.14	1.86	1.85	1.76
VT Cash Management	19,071	0.1	0.25	1.83	N/A	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill			0.58	2.28	1.87	0.86	0.33	0.05
IM U.S. Taxable Money Market (MF) Median			0.27	1.90	1.54	0.55	0.06	0.01

Fund Information

Fund Name :	MFS Series Trust I: MFS Value Fund; Class R4 Shares	Portfolio Assets :	$52,017 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Chitkara/Gorham/Cannan
Ticker :	MEIJX	PM Tenure :	2006--2005--2019
Inception Date :	04/01/2005	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$3,035 Million	Style Benchmark :	Russell 1000 Value Index
Portfolio Turnover :	11%		

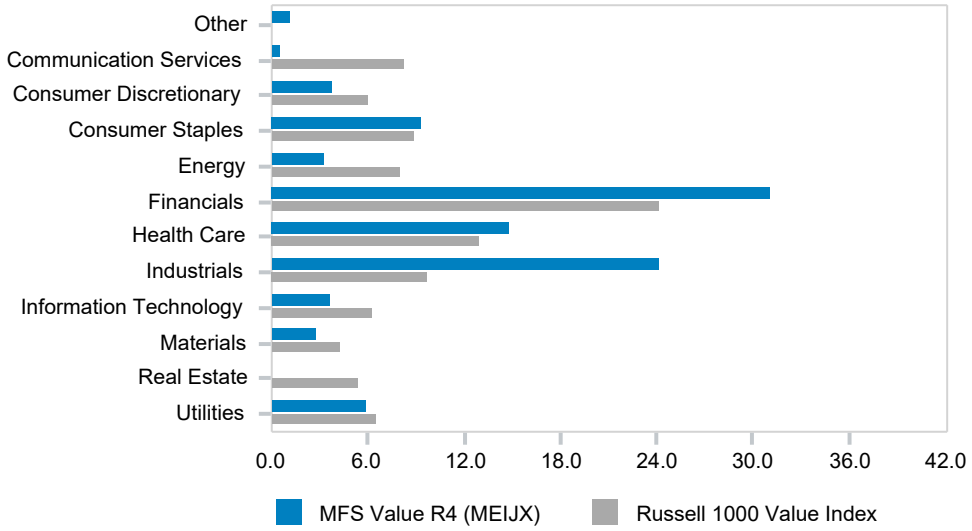
Portfolio Characteristics As of 11/30/2019

	Portfolio	Benchmark
Total Securities	85	766
Avg. Market Cap ($)	123,524,473,844	9,817,467,640
Price/Earnings (P/E)	23.51	17.85
Price/Book (P/B)	4.96	2.21
Dividend Yield	2.26	2.56
Annual EPS	20.42	4.58
5 Yr EPS	7.96	6.44
3 Yr EPS Growth	9.19	N/A
Beta (5 Years, Monthly)	0.94	1.00

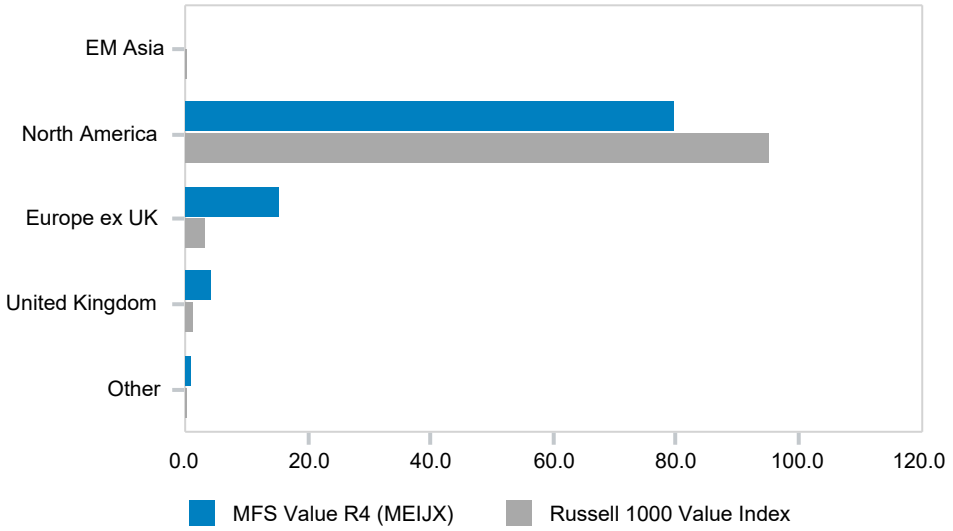
Top Ten Securities As of 11/30/2019

JPMorgan Chase & Co ORD	4.8 %
Johnson & Johnson ORD	3.3 %
Medtronic PLC ORD	2.9 %
Comcast Corp ORD	2.8 %
Accenture PLC ORD	2.7 %
Citigroup Inc ORD	2.5 %
Aon PLC ORD	2.3 %
Wells Fargo & Co ORD	2.3 %
US Bancorp ORD	2.3 %
Duke Energy Corp ORD	2.3 %

Sector Weights As of 11/30/2019



Region Weights As of 11/30/2019



Statistics provided by Lipper. Most recent available data shown.

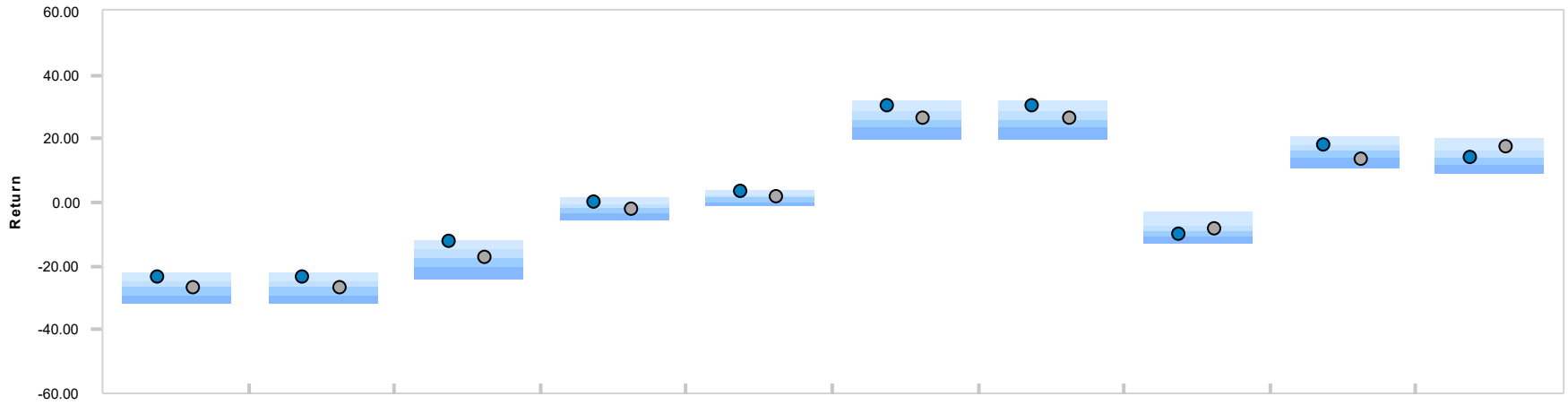
Mutual Fund Info from Lipper

Product Name :	MFS Value;R4 (MEIJX)
Fund Family :	MFS Investment Management
Ticker :	MEIJX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	04/01/2005
Portfolio Manager :	Chitkara/Gorham/Cannan
Total Assets :	$3,035 Million
Total Assets Date :	12/31/2019
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)

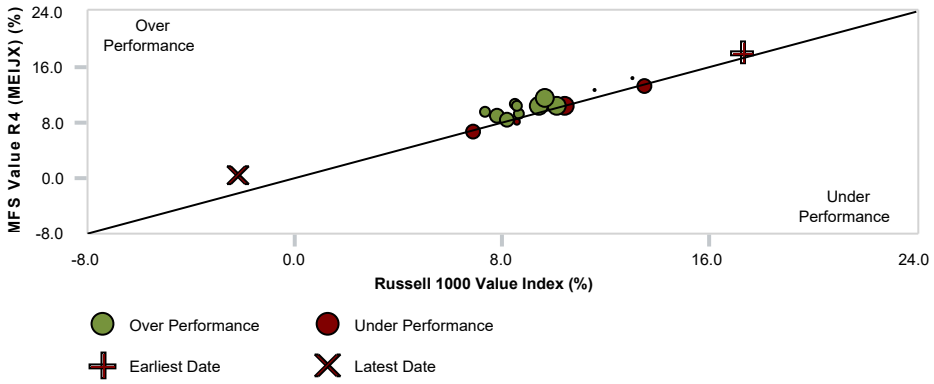


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
MFS Value R4 (MEIJX)	-23.77 (11)	-23.77 (11)	-12.10 (6)	0.14 (18)	3.47 (10)	30.08 (13)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)
Russell 1000 Value Index	-26.73 (53)	-26.73 (53)	-17.17 (51)	-2.18 (54)	1.90 (37)	26.54 (45)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)
Median	-26.58	-26.58	-17.13	-1.92	1.48	26.07	26.07	-9.08	16.29	13.82

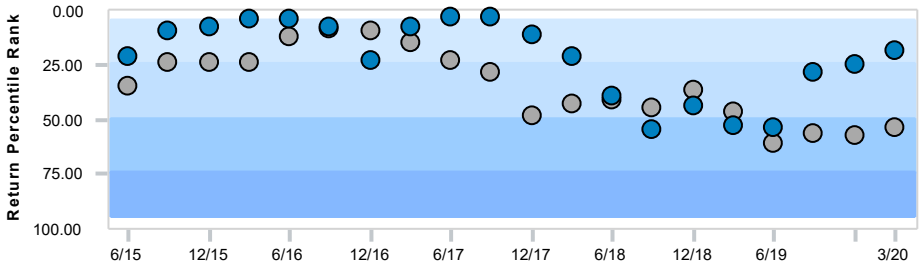
Comparative Performance

	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	1 Qtr Ending Sep-2018
MFS Value R4 (MEIJX)	7.11	2.44	5.08	12.82	-11.56	5.72
Russell 1000 Value Index	7.41	1.36	3.84	11.93	-11.72	5.70

3 Yr Rolling Under/Over Performance - 5 Years

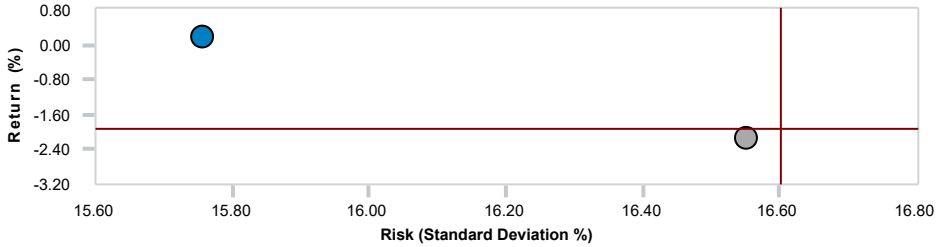


3 Yr Rolling Percentile Ranking - 5 Years



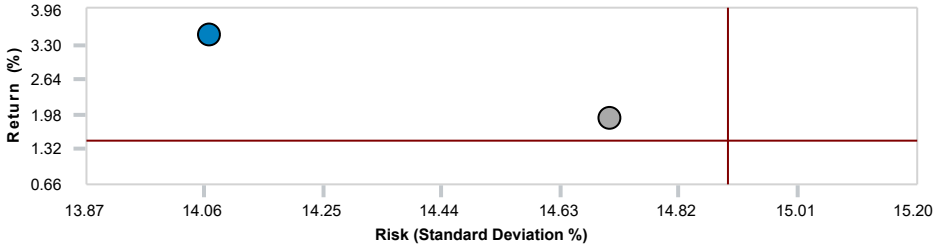
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R4 (MEIJX)	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	0.14	15.76
Russell 1000 Value Index	-2.18	16.55
Median	-1.92	16.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	3.47	14.07
Russell 1000 Value Index	1.90	14.71
Median	1.48	14.90

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.76	99.34	88.61	2.17	0.79	-0.02	0.94	12.83
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	-0.15	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	99.46	90.73	1.60	0.55	0.23	0.94	10.69
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	11.58

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares	Portfolio Assets :	$556,092 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Butler/Louie
Ticker :	VFIAX	PM Tenure :	2016--2017
Inception Date :	11/13/2000	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	$319,624 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

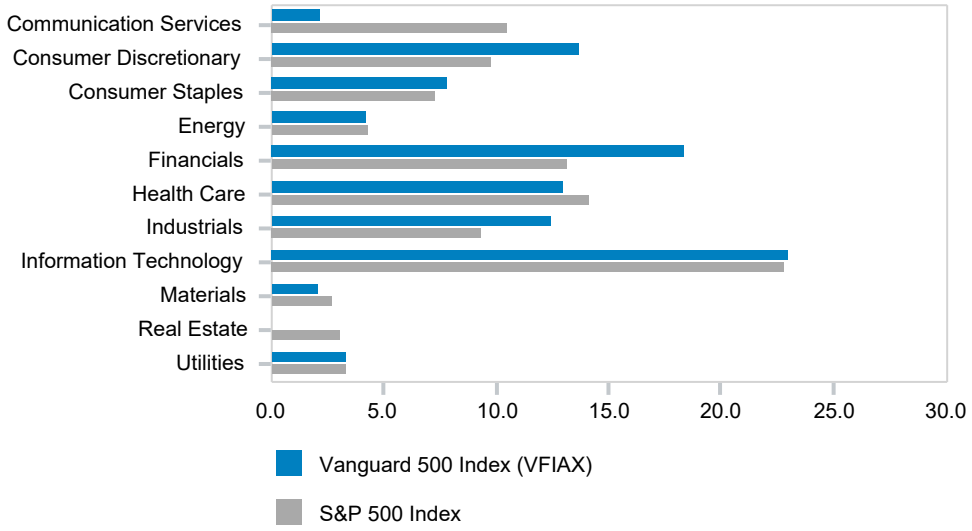
Portfolio Characteristics As of 11/30/2019

	Portfolio	Benchmark
Total Securities	515	505
Avg. Market Cap ($)	262,725,906,092	23,482,483,200
Price/Earnings (P/E)	28.65	22.16
Price/Book (P/B)	7.38	3.55
Dividend Yield	2.22	1.90
Annual EPS	26.45	7.65
5 Yr EPS	15.72	14.28
3 Yr EPS Growth	19.05	N/A
Beta (5 Years, Monthly)	1.00	1.00

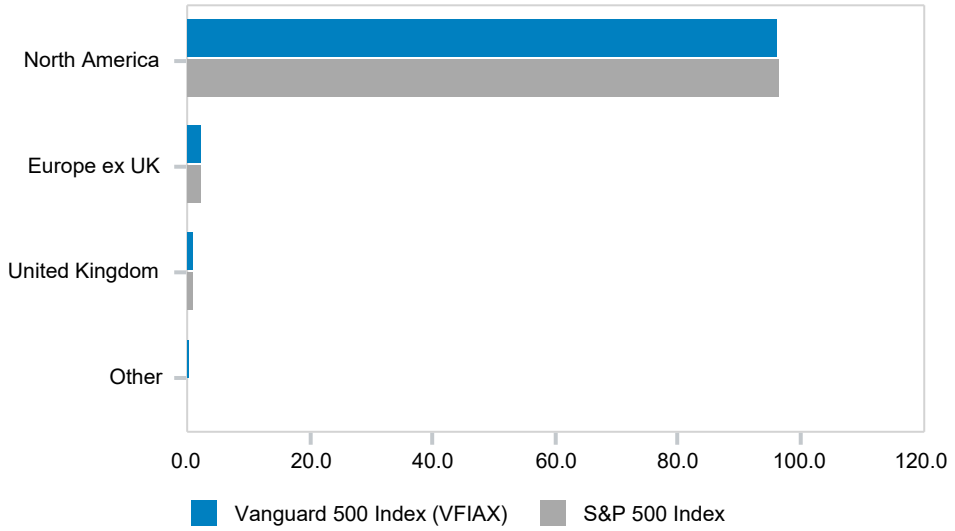
Top Ten Securities As of 11/30/2019

Microsoft Corp ORD	4.4 %
Apple Inc ORD	4.3 %
Amazon.com Inc ORD	2.9 %
Facebook Inc ORD	1.9 %
Berkshire Hathaway Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.6 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %

Sector Weights As of 11/30/2019



Region Weights As of 11/30/2019



Statistics provided by Lipper. Most recent available data shown.

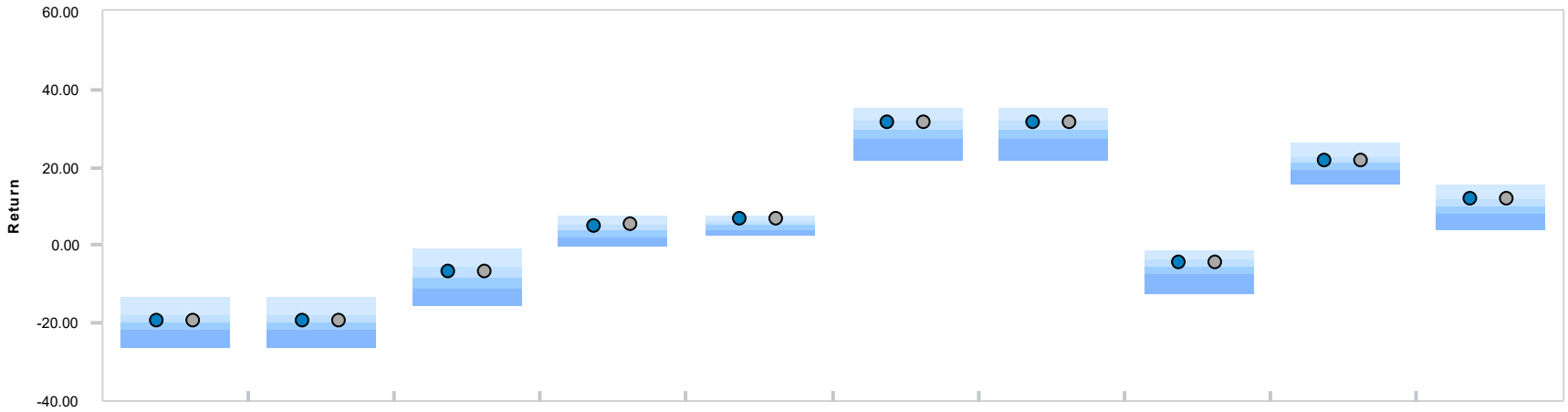
Mutual Fund Info from Lipper

Product Name :	Vanguard 500 Idx;Adm (VFIAX)
Fund Family :	Vanguard Group Inc
Ticker :	VFIAX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500 Index
Fund Inception :	11/13/2000
Portfolio Manager :	Butler/Louie
Total Assets :	$319,624 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	4%

Summary Description

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

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

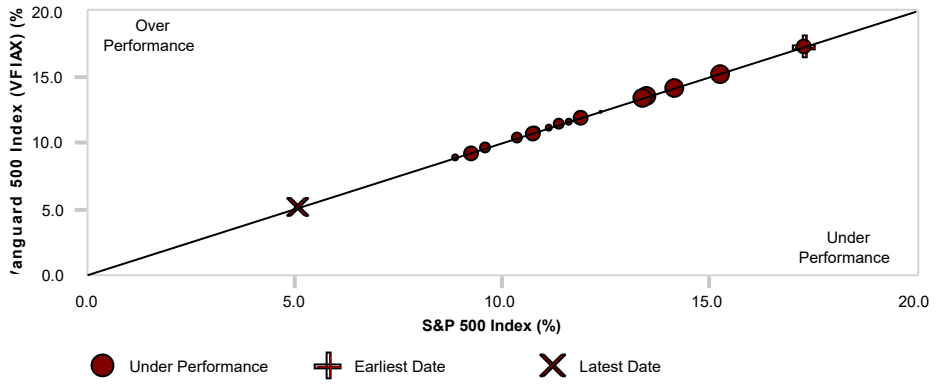


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
Vanguard 500 Index (VFIAX)	-19.61 (45)	-19.61 (45)	-7.01 (36)	5.07 (29)	6.69 (15)	31.46 (30)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)
S&P 500 Index	-19.60 (44)	-19.60 (44)	-6.98 (36)	5.10 (29)	6.73 (14)	31.49 (30)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	-19.85	-19.85	-8.37	3.80	5.23	29.67	29.67	-5.61	21.17	10.07

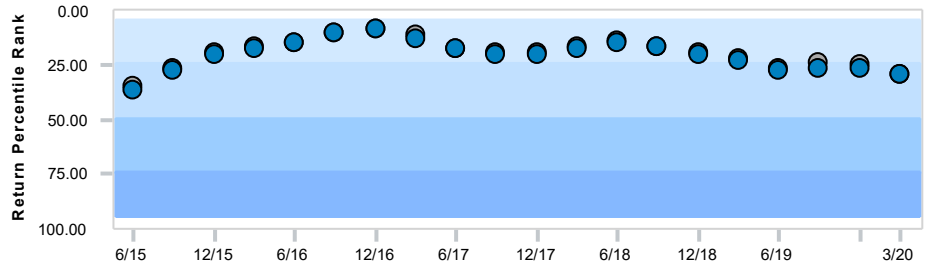
Comparative Performance

	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	1 Qtr Ending Sep-2018
Vanguard 500 Index (VFIAX)	9.06	1.69	4.30	13.65	-13.53	7.70
S&P 500 Index	9.07	1.70	4.30	13.65	-13.52	7.71

3 Yr Rolling Under/Over Performance - 5 Years

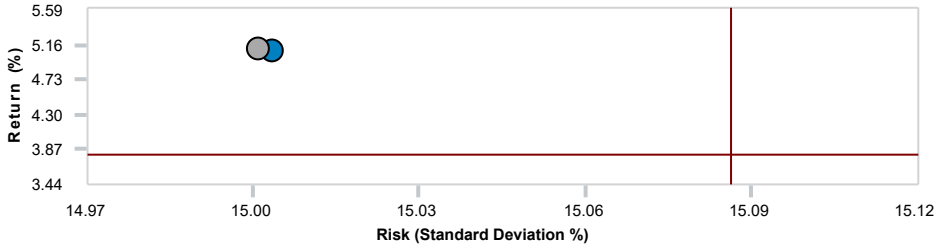


3 Yr Rolling Percentile Ranking - 5 Years



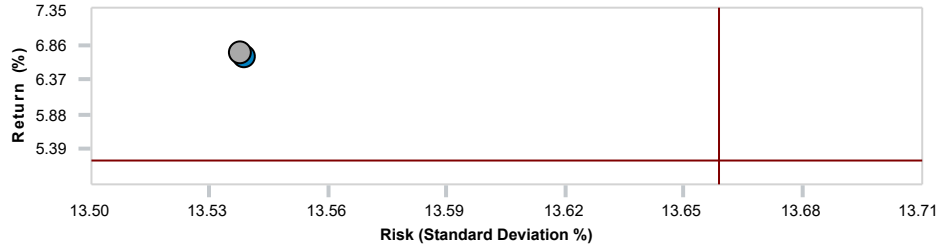
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard 500 Index (VFIAX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	5.07	15.00
S&P 500 Index	5.10	15.00
Median	3.80	15.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	6.69	13.54
S&P 500 Index	6.73	13.54
Median	5.23	13.66

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	99.89	100.06	-0.04	-4.04	0.29	1.00	11.72
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.29	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	99.89	100.06	-0.03	-2.90	0.46	1.00	9.89
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	9.88

Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares	Portfolio Assets :	$57,888 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	Joseph B. Fath
Ticker :	TRSAX	PM Tenure :	2014
Inception Date :	12/31/2001	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$2,758 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	42%		

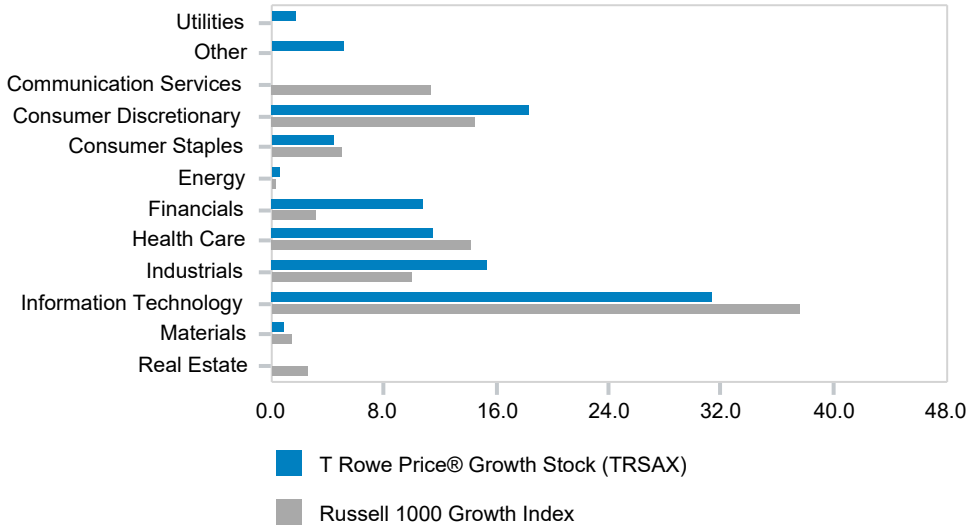
Portfolio Characteristics As of 09/30/2019

	Portfolio	Benchmark
Total Securities	83	531
Avg. Market Cap ($)	301,683,740,435	12,429,806,360
Price/Earnings (P/E)	37.56	26.55
Price/Book (P/B)	10.00	7.56
Dividend Yield	1.31	1.23
Annual EPS	32.29	9.40
5 Yr EPS	27.97	24.01
3 Yr EPS Growth	32.79	N/A
Beta (5 Years, Monthly)	1.04	1.00

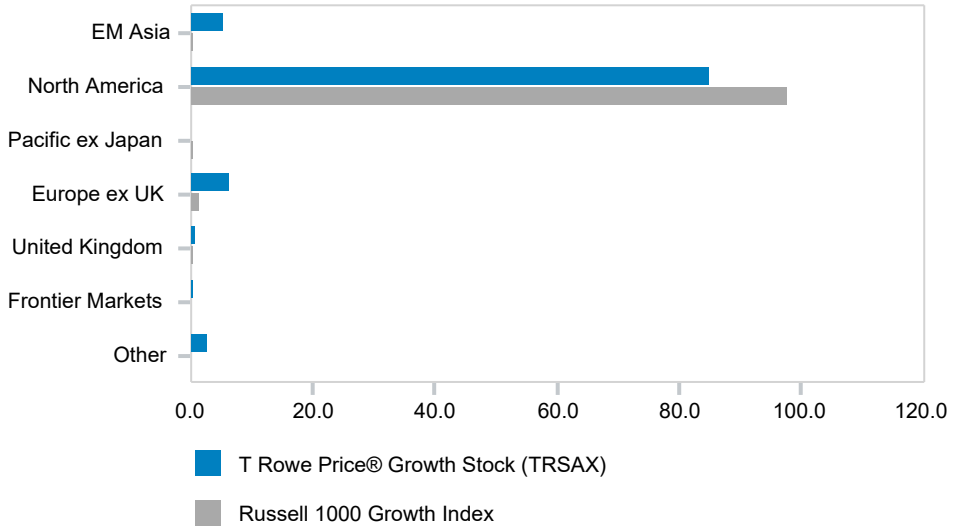
Top Ten Securities As of 09/30/2019

Amazon.com Inc ORD	8.2 %
Microsoft Corp ORD	5.9 %
Facebook Inc ORD	5.5 %
Boeing Co ORD	4.3 %
Visa Inc ORD	3.9 %
Mastercard Inc ORD	3.4 %
Alphabet Inc ORD 1	3.2 %
Alphabet Inc ORD 2	3.1 %
Alibaba Group Holding Ltd DR	2.7 %
Fidelity National Information Services	2.3 %

Sector Weights As of 09/30/2019



Region Weights As of 09/30/2019



Statistics provided by Lipper. Most recent available data shown.

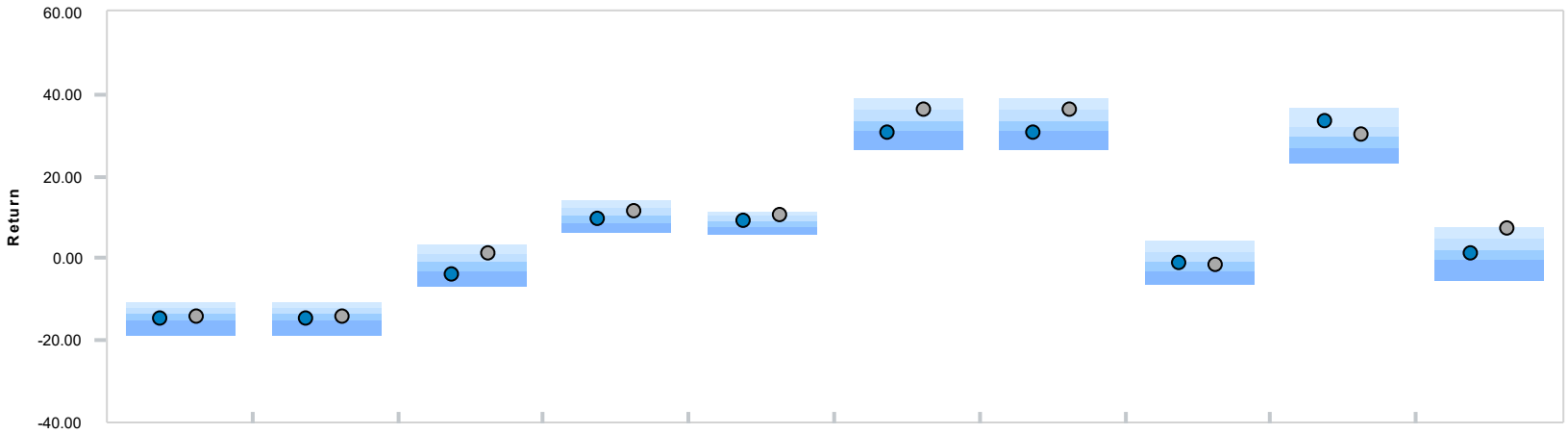
Mutual Fund Info from Lipper

Product Name :	T Rowe Price Gro Stk;Adv (TRSAX)
Fund Family :	T. Rowe Price Associates Inc
Ticker :	TRSAX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	12/31/2001
Portfolio Manager :	Joseph B. Fath
Total Assets :	$2,758 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.92%
Net Expense :	0.92%
Turnover :	42%

Summary Description

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

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

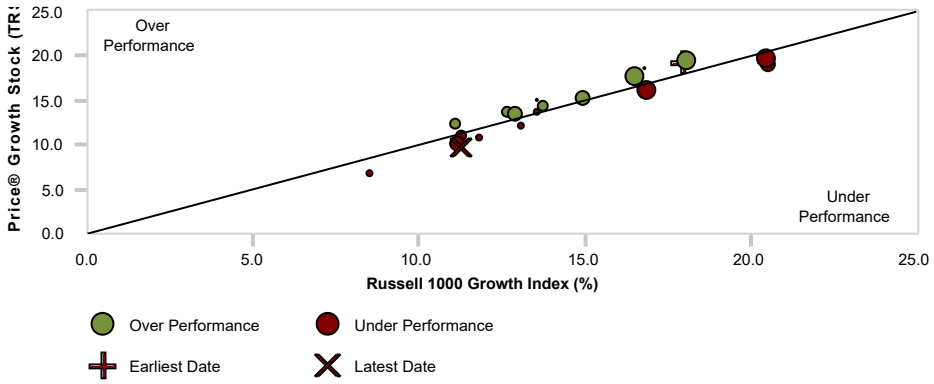


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
T Rowe Price® Growth Stock (TRSAX)	-14.70 (71)	-14.70 (71)	-3.93 (81)	9.65 (65)	9.10 (50)	30.44 (79)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)
Russell 1000 Growth Index	-14.10 (64)	-14.10 (64)	0.91 (28)	11.32 (42)	10.36 (24)	36.39 (21)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
Median	-13.43	-13.43	-0.82	10.65	9.07	33.38	33.38	-0.87	29.46	2.18

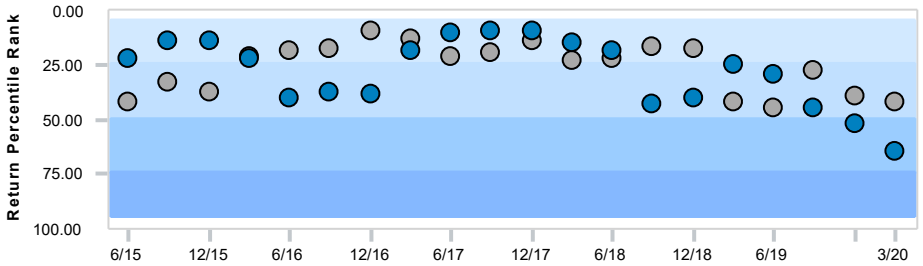
Comparative Performance

	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	1 Qtr Ending Sep-2018
T Rowe Price® Growth Stock (TRSAX)	9.95	-1.24	3.72	15.82	-14.18	4.79
Russell 1000 Growth Index	10.62	1.49	4.64	16.10	-15.89	9.17

3 Yr Rolling Under/Over Performance - 5 Years

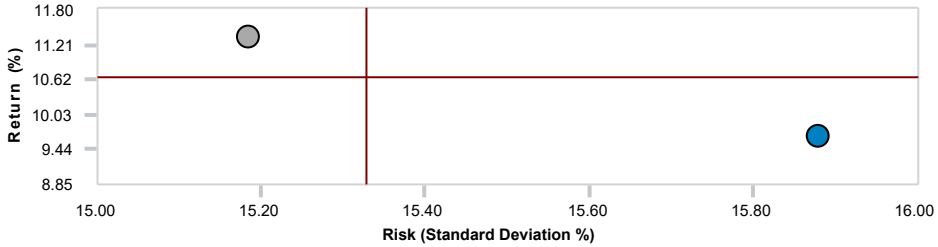


3 Yr Rolling Percentile Ranking - 5 Years



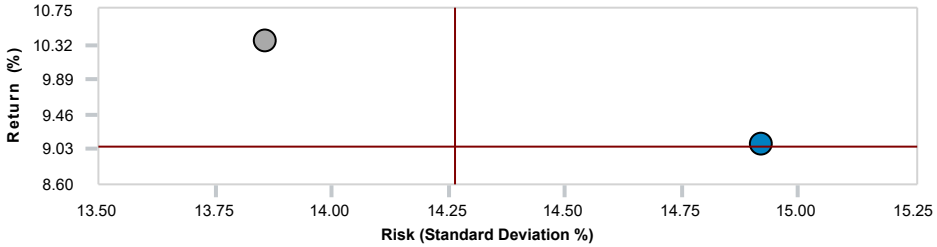
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price® Growth Stock (TRSAX)	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Russell 1000 Growth Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock (TRSAX)	9.65	15.88
Russell 1000 Growth Index	11.32	15.18
Median	10.65	15.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock (TRSAX)	9.10	14.92
Russell 1000 Growth Index	10.36	13.86
Median	9.07	14.26

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)	3.52	95.85	101.76	-1.65	-0.40	0.55	1.02	11.14
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.67	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	99.61	106.65	-1.43	-0.26	0.58	1.04	10.13
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	9.36

Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	$10,954 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 :	$629 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

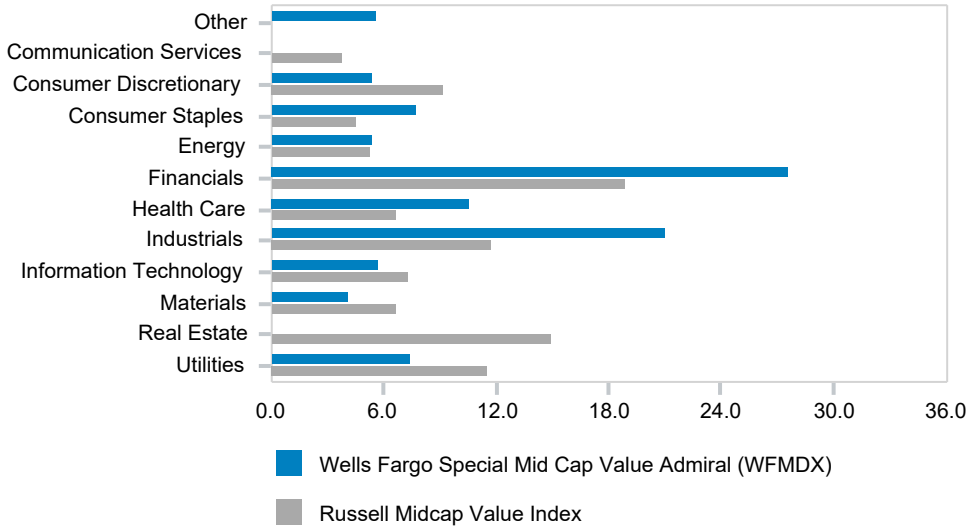
Portfolio Characteristics As of 10/31/2019

	Portfolio	Benchmark
Total Securities	68	633
Avg. Market Cap ($)	17,159,410,637	7,591,830,000
Price/Earnings (P/E)	24.08	17.86
Price/Book (P/B)	3.20	2.19
Dividend Yield	2.31	2.44
Annual EPS	15.02	3.22
5 Yr EPS	12.22	7.98
3 Yr EPS Growth	13.48	N/A
Beta (5 Years, Monthly)	0.96	1.00

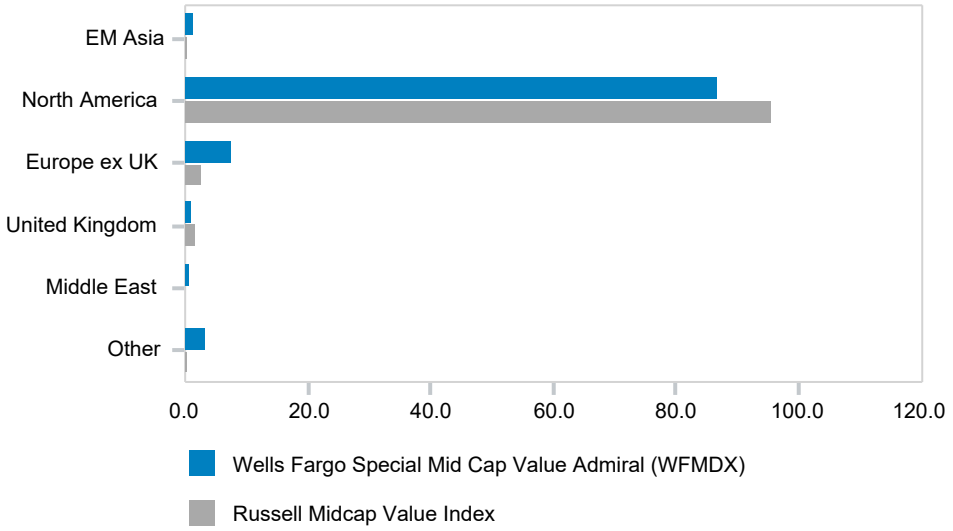
Top Ten Securities As of 10/31/2019

Wells Fargo Govt Money Market Fund;Sel	6.0 %
Brown & Brown Inc ORD	2.9 %
Kansas City Southern ORD	2.8 %
Jacobs Engineering Group Inc ORD	2.7 %
Amdocs Ltd ORD	2.7 %
Ameren Corp ORD	2.5 %
Arch Capital Group Ltd ORD	2.3 %
Humana Inc ORD	2.3 %
Republic Services Inc ORD	2.2 %
CBRE Group Inc ORD	2.2 %

Sector Weights As of 10/31/2019



Region Weights As of 10/31/2019



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	$10,954 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 :	$629 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

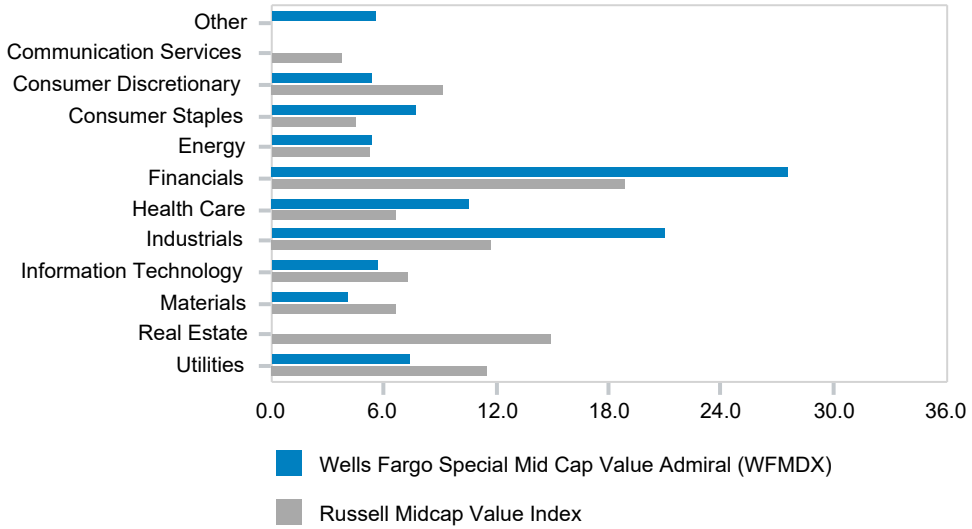
Portfolio Characteristics As of 10/31/2019

	Portfolio	Benchmark
Total Securities	68	633
Avg. Market Cap ($)	17,159,410,637	7,591,830,000
Price/Earnings (P/E)	24.08	17.86
Price/Book (P/B)	3.20	2.19
Dividend Yield	2.31	2.44
Annual EPS	15.02	3.22
5 Yr EPS	12.22	7.98
3 Yr EPS Growth	13.48	N/A
Beta (5 Years, Monthly)	0.96	1.00

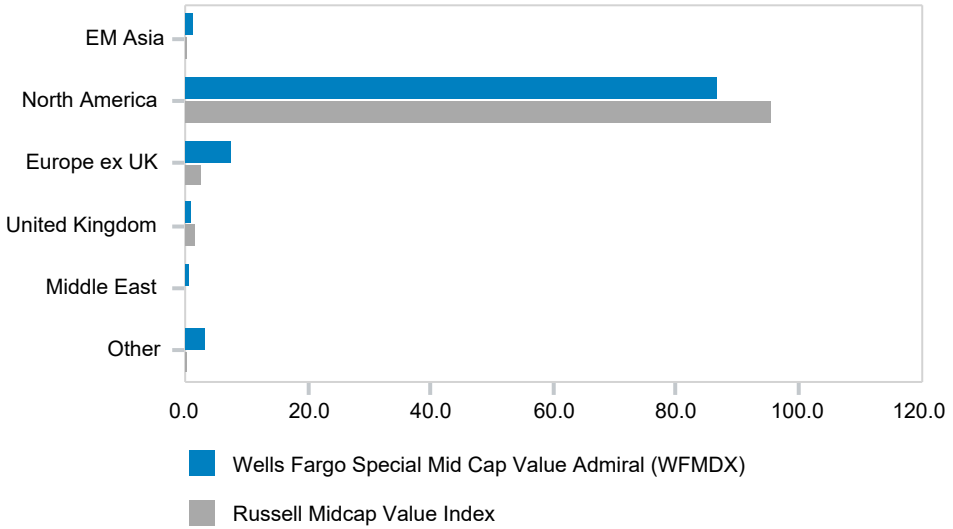
Top Ten Securities As of 10/31/2019

Wells Fargo Govt Money Market Fund;Sel	6.0 %
Brown & Brown Inc ORD	2.9 %
Kansas City Southern ORD	2.8 %
Jacobs Engineering Group Inc ORD	2.7 %
Amdocs Ltd ORD	2.7 %
Ameren Corp ORD	2.5 %
Arch Capital Group Ltd ORD	2.3 %
Humana Inc ORD	2.3 %
Republic Services Inc ORD	2.2 %
CBRE Group Inc ORD	2.2 %

Sector Weights As of 10/31/2019



Region Weights As of 10/31/2019



Statistics provided by Lipper. Most recent available data shown.

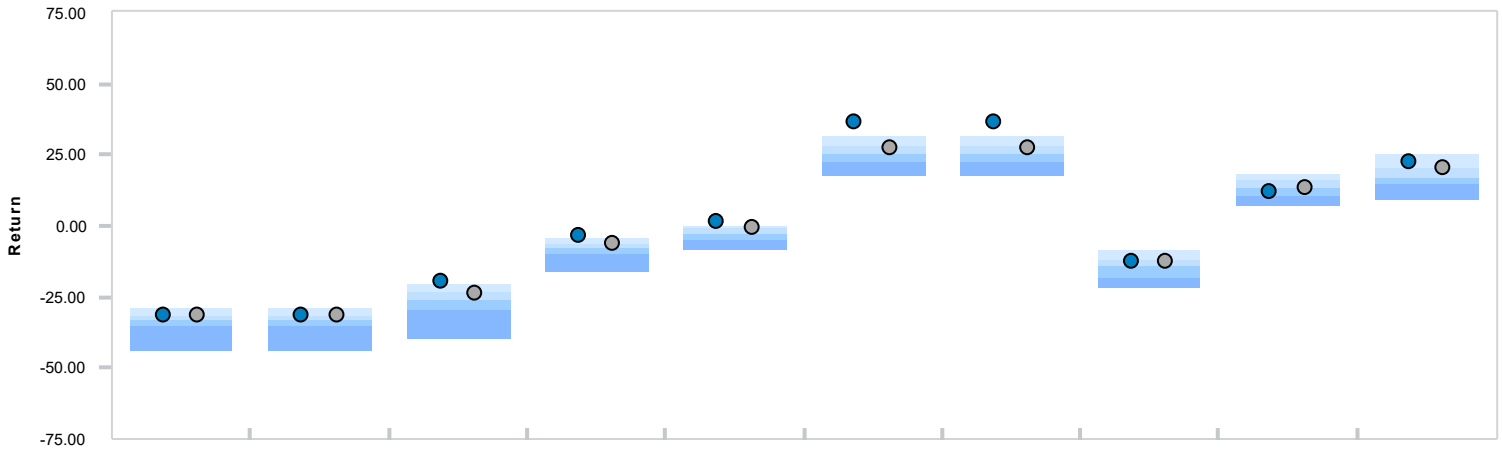
Mutual Fund Info from Lipper

Product Name :	WellsFargo:Spec MCV;Adm (WFMDX)
Fund Family :	Wells Fargo Funds Management LLC
Ticker :	WFMDX
Peer Group :	IM U.S. Mid Cap Value Equity (MF)
Benchmark :	Russell Midcap Value Index
Fund Inception :	04/11/2005
Portfolio Manager :	Tringas/VanCronkhite
Total Assets :	$629 Million
Total Assets Date :	12/31/2019
Gross Expense :	1.08%
Net Expense :	1.08%
Turnover :	37%

Summary Description

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

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

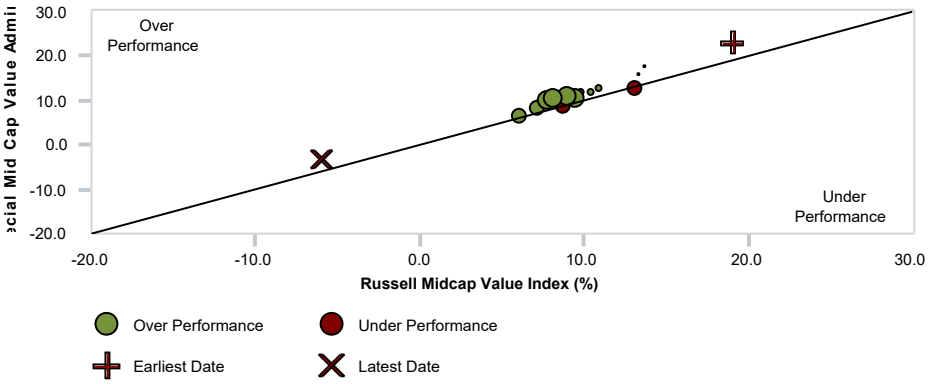


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	-31.58 (27)	-31.58 (27)	-19.57 (3)	-3.51 (2)	1.21 (1)	36.61 (1)	36.61 (1)	-12.35 (29)	12.09 (60)	22.55 (11)
Russell Midcap Value Index	-31.71 (29)	-31.71 (29)	-24.13 (32)	-5.97 (25)	-0.76 (27)	27.06 (30)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)
Median	-32.63	-32.63	-25.84	-7.62	-2.62	24.92	24.92	-13.98	13.21	17.03

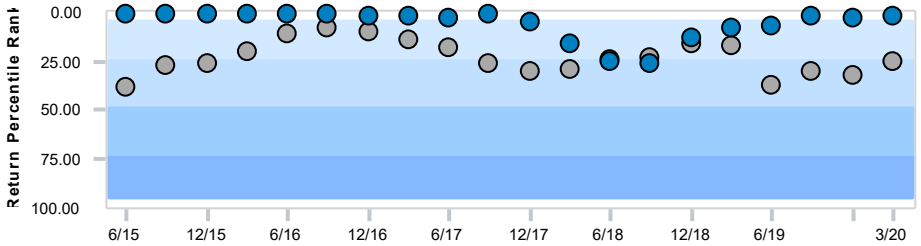
Comparative Performance

	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	1 Qtr Ending Sep-2018
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	8.30 (13)	2.79 (8)	5.61 (1)	16.21 (4)	-13.56 (13)	3.29 (26)
Russell Midcap Value Index	6.36 (63)	1.22 (44)	3.19 (35)	14.37 (32)	-14.95 (29)	3.30 (26)
IM U.S. Mid Cap Value Equity (MF) Median	6.76	0.89	2.82	13.69	-16.28	2.89

3 Yr Rolling Under/Over Performance - 5 Years

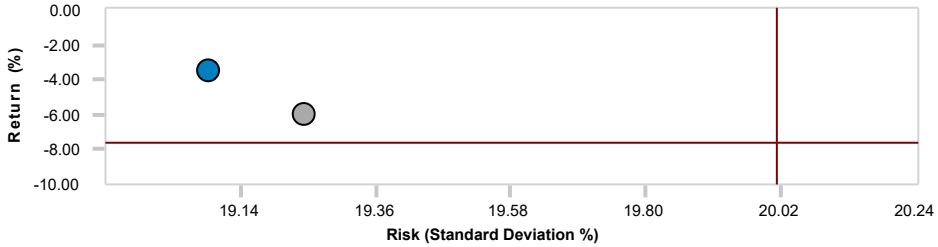


3 Yr Rolling Percentile Ranking - 5 Years



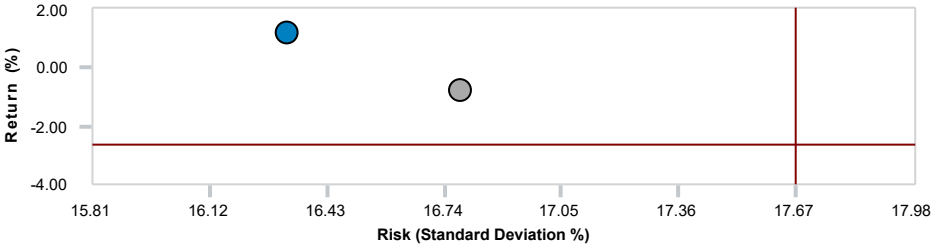
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	19 (95%	1 (5%)	0 (0%)	0 (0%)
Russell Midcap Value Index	20	11 (55%	9 (45%	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	-3.51	19.09
Russell Midcap Value Index	-5.97	19.25
Median	-7.62	20.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1.21	16.33
Russell Midcap Value Index	-0.76	16.78
Median	-2.62	17.67

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)	2.91	102.21	90.92	2.49	0.88	-0.18	0.98	16.56
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	-0.31	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)	3.05	98.31	88.15	1.95	0.62	0.09	0.96	13.40
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	13.78

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares	Portfolio Assets :	$115,437 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Butler/Johnson
Ticker :	VIMAX	PM Tenure :	2001--2016
Inception Date :	11/12/2001	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	$47,640 Million	Style Benchmark :	CRSP U.S. Mid Cap TR Index
Portfolio Turnover :	16%		

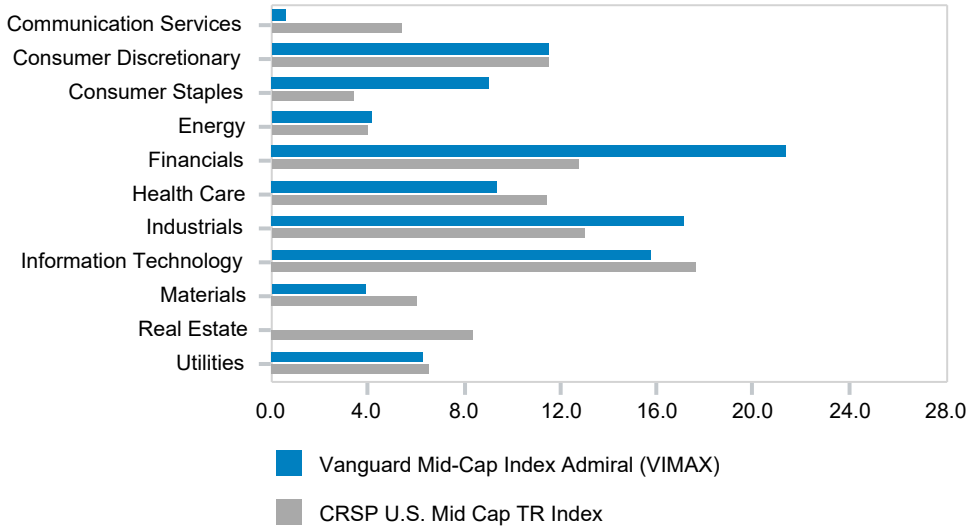
Portfolio Characteristics As of 11/30/2019

	Portfolio	Benchmark
Total Securities	350	344
Avg. Market Cap ($)	17,723,234,994	13,984,478,420
Price/Earnings (P/E)	30.31	22.18
Price/Book (P/B)	6.05	3.13
Dividend Yield	2.22	1.60
Annual EPS	24.56	4.18
5 Yr EPS	13.43	11.66
3 Yr EPS Growth	18.53	N/A
Beta (5 Years, Monthly)	1.00	1.00

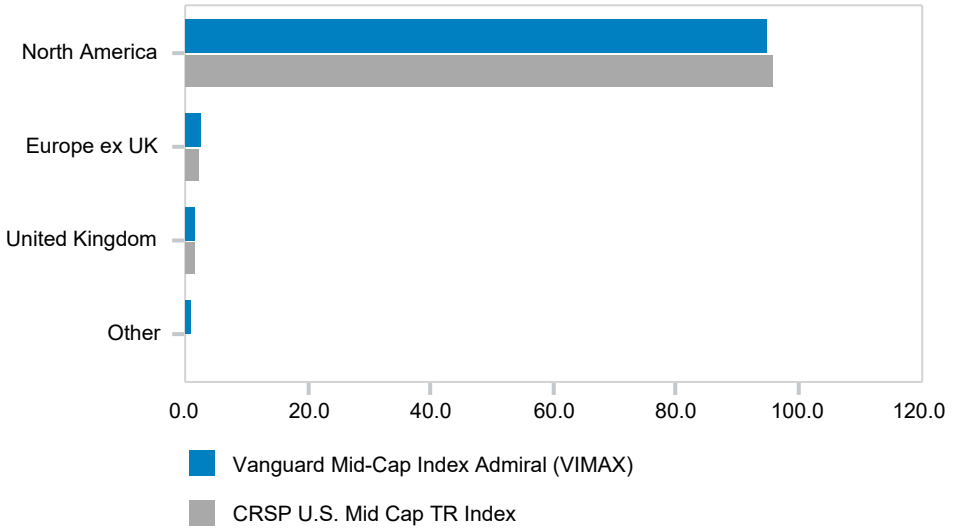
Top Ten Securities As of 11/30/2019

Advanced Micro Devices Inc ORD	1.0 %
Newmont Goldcorp Corp ORD	0.7 %
Amphenol Corp ORD	0.7 %
ONEOK Inc ORD	0.7 %
TransDigm Group Inc ORD	0.7 %
WEC Energy Group Inc ORD	0.6 %
Motorola Solutions Inc ORD	0.6 %
IHS Markit Ltd ORD	0.6 %
Eversource Energy ORD	0.6 %
SBA Communications Corp ORD	0.6 %

Sector Weights As of 11/30/2019



Region Weights As of 11/30/2019



Statistics provided by Lipper. Most recent available data shown.

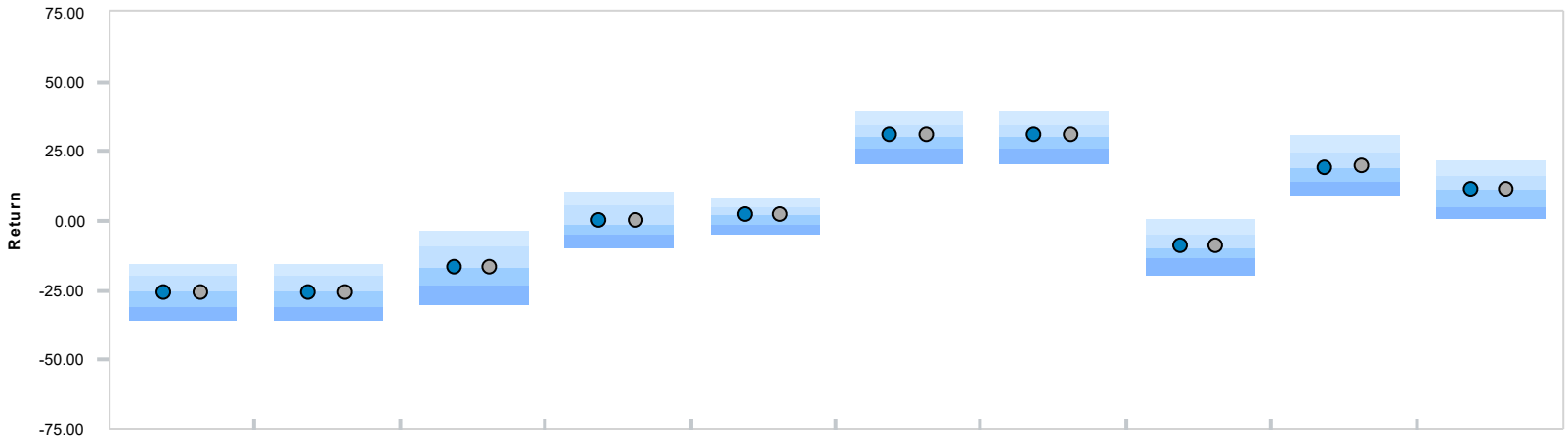
Mutual Fund Info from Lipper

Product Name :	Vanguard Md-Cp I;Adm (VIMAX)
Fund Family :	Vanguard Group Inc
Ticker :	VIMAX
Peer Group :	IM U.S. Mid Cap Equity (MF)
Benchmark :	Vanguard Spliced Mid Cap Index
Fund Inception :	11/12/2001
Portfolio Manager :	Butler/Johnson
Total Assets :	$47,640 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	16%

Summary Description

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

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

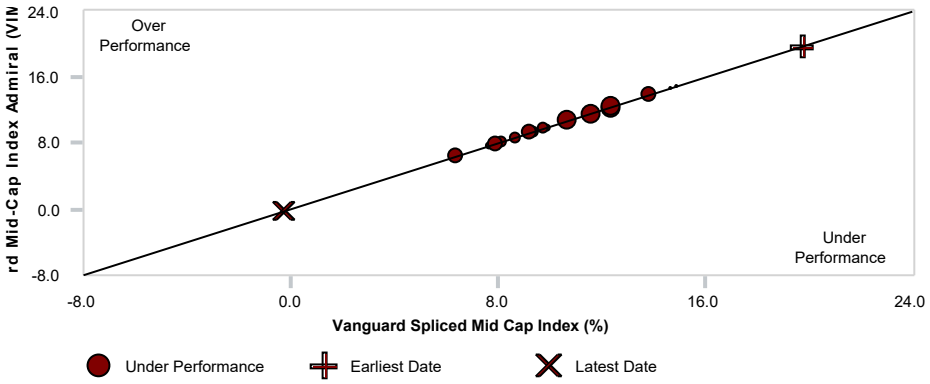


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
Vanguard Mid-Cap Index Admiral (VIMAX)	-25.72 (51)	-25.72 (51)	-16.65 (49)	-0.26 (47)	2.08 (48)	31.03 (43)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (52)
Vanguard Spliced Mid Cap Index	-25.74 (52)	-25.74 (52)	-16.65 (49)	-0.25 (47)	2.11 (48)	31.09 (42)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)
Median	-25.45	-25.45	-17.11	-1.19	1.76	30.29	30.29	-9.95	18.71	11.41

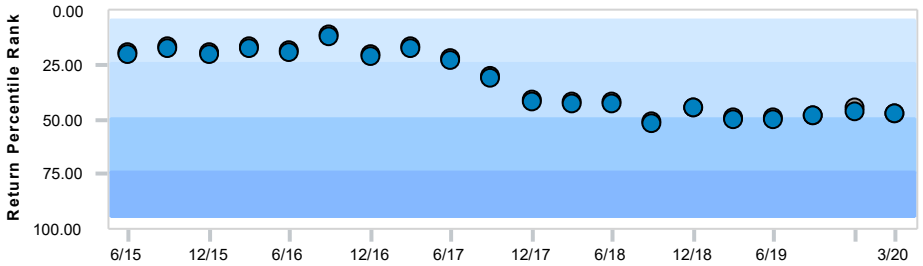
Comparative Performance

	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	1 Qtr Ending Sep-2018
Vanguard Mid-Cap Index Admiral (VIMAX)	6.88	0.61	4.36	16.77	-15.46	4.67
Vanguard Spliced Mid Cap Index	6.88	0.62	4.37	16.79	-15.46	4.65

3 Yr Rolling Under/Over Performance - 5 Years

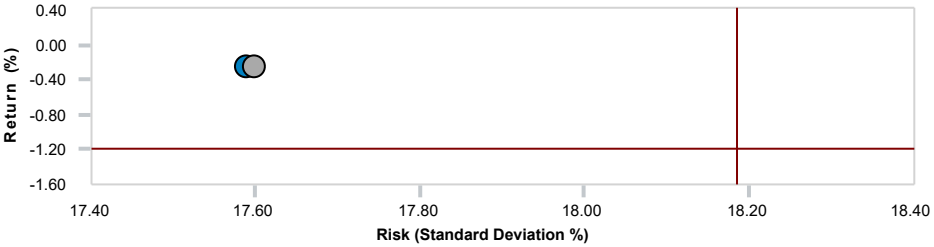


3 Yr Rolling Percentile Ranking - 5 Years



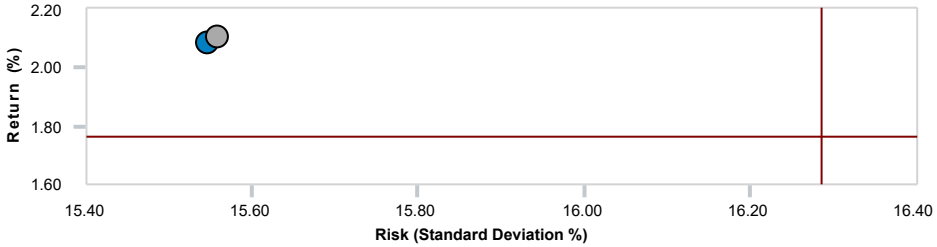
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Mid-Cap Index Admiral (VIMAX)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Vanguard Spliced Mid Cap Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	-0.26	17.59
Vanguard Spliced Mid Cap Index	-0.25	17.60
Median	-1.19	18.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	2.08	15.55
Vanguard Spliced Mid Cap Index	2.11	15.56
Median	1.76	16.29

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	99.96	100.04	-0.02	-0.61	-0.02	1.00	14.65
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	-0.02	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	99.90	100.02	-0.02	-0.89	0.14	1.00	12.32
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.33

Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	$6,585 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 :	$61 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	69%		

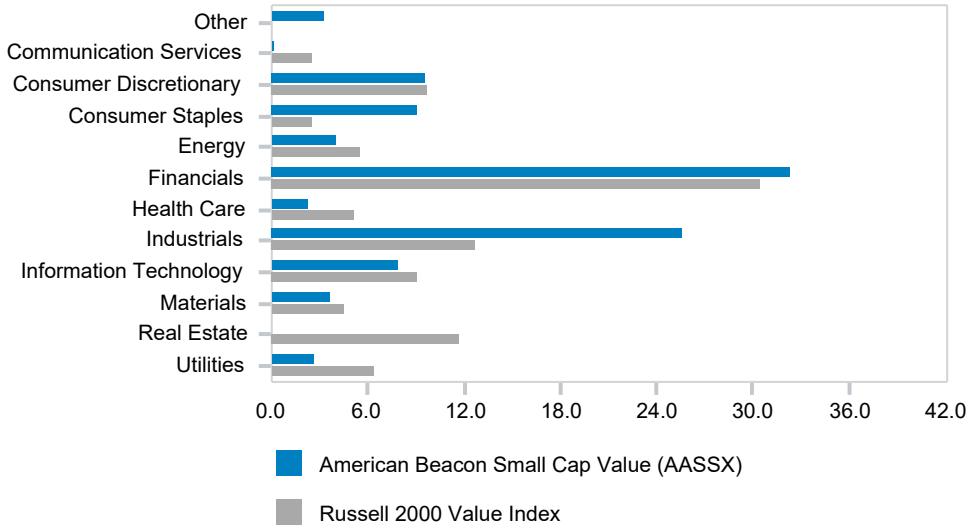
Portfolio Characteristics As of 10/31/2019

	Portfolio	Benchmark
Total Securities	709	1,397
Avg. Market Cap ($)	2,651,010,444	653,373,950
Price/Earnings (P/E)	19.49	14.22
Price/Book (P/B)	2.11	1.62
Dividend Yield	2.62	2.18
Annual EPS	27.40	1.66
5 Yr EPS	9.47	10.12
3 Yr EPS Growth	16.00	N/A
Beta (5 Years, Monthly)	1.07	1.00

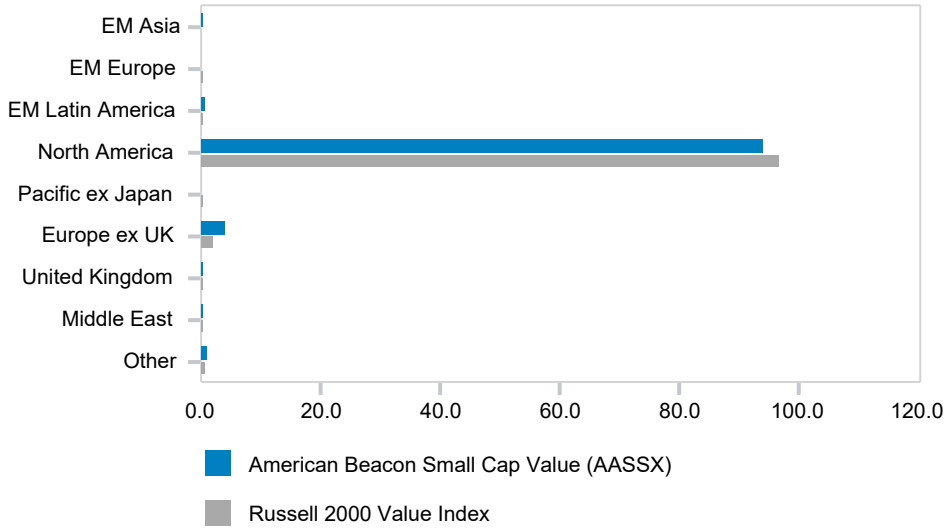
Top Ten Securities As of 10/31/2019

American Beacon US Govt Money Market	2.8 %
Diodes Inc ORD	1.5 %
Portland General Electric Co ORD	1.0 %
Brooks Automation Inc ORD	1.0 %
Vishay Intertechnology Inc ORD	0.9 %
Enstar Group Ltd ORD	0.9 %
Seritage Growth Properties ORD	0.9 %
Federal Signal Corp ORD	0.9 %
MGIC Investment Corp ORD	0.7 %
Simpson Manufacturing Co Inc ORD	0.7 %

Sector Weights As of 10/31/2019



Region Weights As of 10/31/2019



Statistics provided by Lipper. Most recent available data shown.

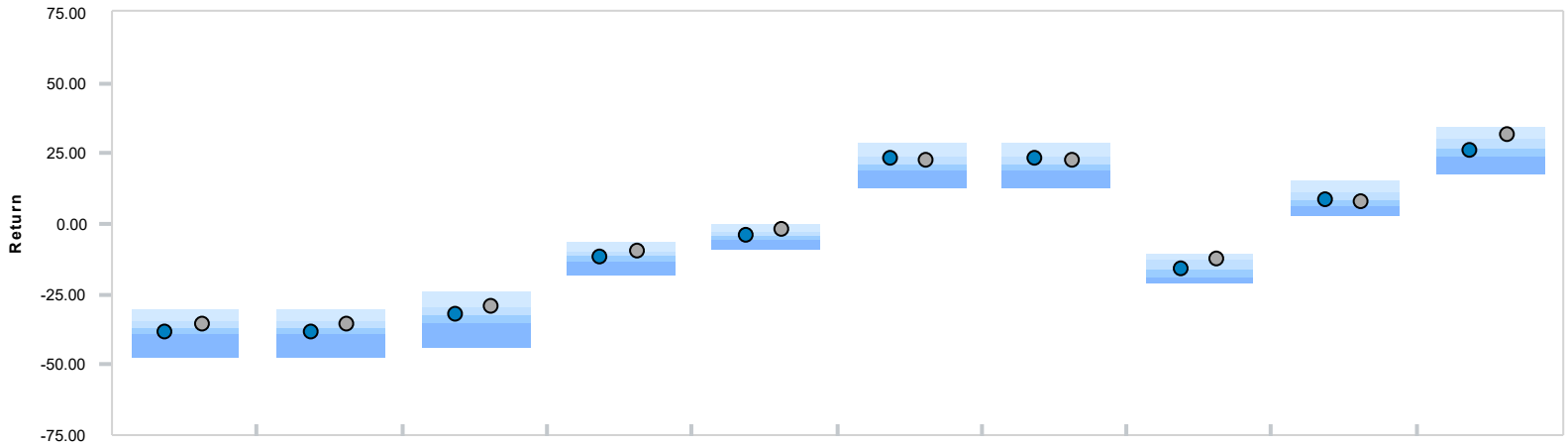
Mutual Fund Info from Lipper

Product Name :	Am Beacon:SC Val;Adv (AASSX)
Fund Family :	American Beacon Advisors Inc
Ticker :	AASSX
Peer Group :	IM U.S. Small Cap Value Equity (MF)
Benchmark :	Russell 2000 Value Index
Fund Inception :	05/01/2003
Portfolio Manager :	Team Managed
Total Assets :	$61 Million
Total Assets Date :	12/31/2019
Gross Expense :	1.29%
Net Expense :	1.29%
Turnover :	69%

Summary Description

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

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

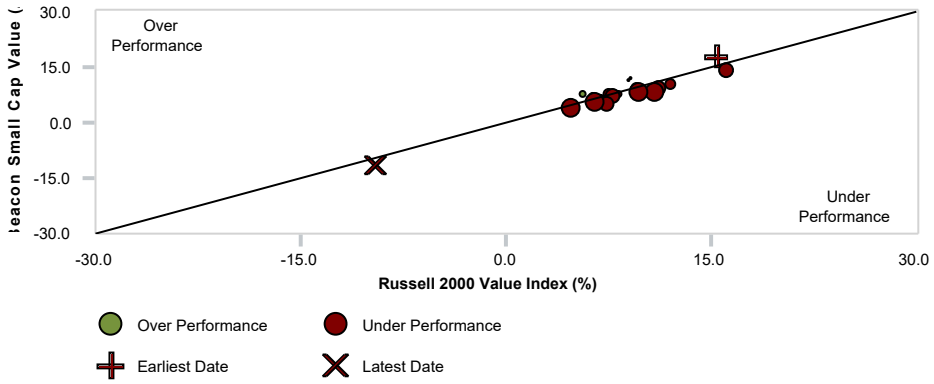


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
American Beacon Small Cap Value (AASSX)	-38.48 (64)	-38.48 (64)	-32.54 (51)	-12.05 (60)	-4.49 (54)	22.93 (29)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)
Russell 2000 Value Index	-35.66 (38)	-35.66 (38)	-29.64 (30)	-9.51 (26)	-2.42 (19)	22.39 (36)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)
Median	-37.32	-37.32	-32.43	-11.13	-4.35	21.26	21.26	-16.08	8.32	26.61

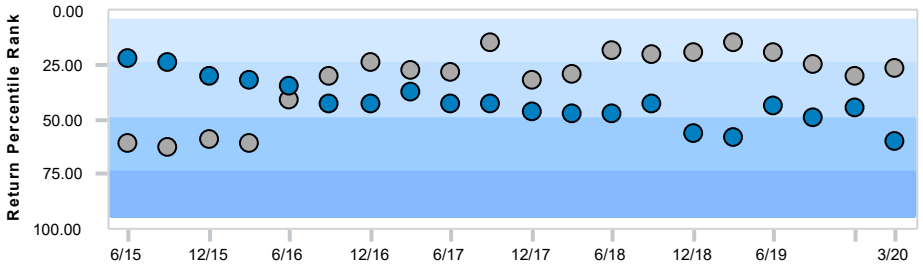
Comparative Performance

	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	1 Qtr Ending Sep-2018
American Beacon Small Cap Value (AASSX)	9.24	-1.25	1.64	12.12	-20.96	2.06
Russell 2000 Value Index	8.49	-0.57	1.38	11.93	-18.67	1.60

3 Yr Rolling Under/Over Performance - 5 Years

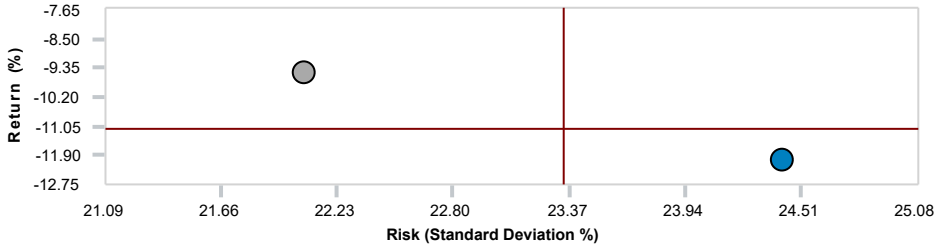


3 Yr Rolling Percentile Ranking - 5 Years



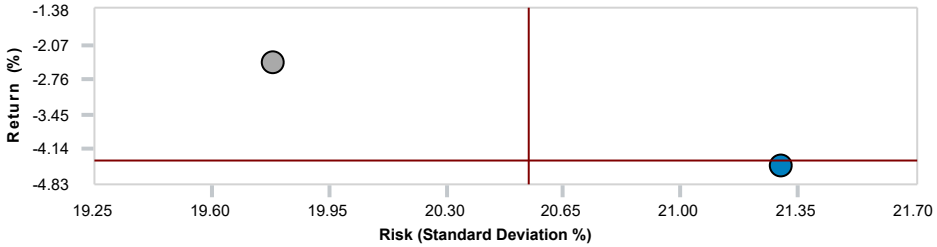
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Beacon Small Cap Value (AASSX)	20	2 (10%	15 (75%	3 (15%	0 (0%)
Russell 2000 Value Index	20	8 (40%	8 (40%	4 (20%	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	-12.05	24.43
Russell 2000 Value Index	-9.51	22.07
Median	-11.13	23.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	-4.49	21.30
Russell 2000 Value Index	-2.42	19.78
Median	-4.35	20.55

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)	3.25	107.71	113.03	-1.43	-0.67	-0.46	1.10	21.53
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	19.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	2.91	99.91	107.21	-1.73	-0.61	-0.15	1.07	17.42
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	15.78

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares	Portfolio Assets :	$100,375 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Coleman/O'Reilly
Ticker :	VSMAX	PM Tenure :	2016--2016
Inception Date :	11/13/2000	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	$42,386 Million	Style Benchmark :	CRSP U.S. Small Cap TR Index
Portfolio Turnover :	15%		

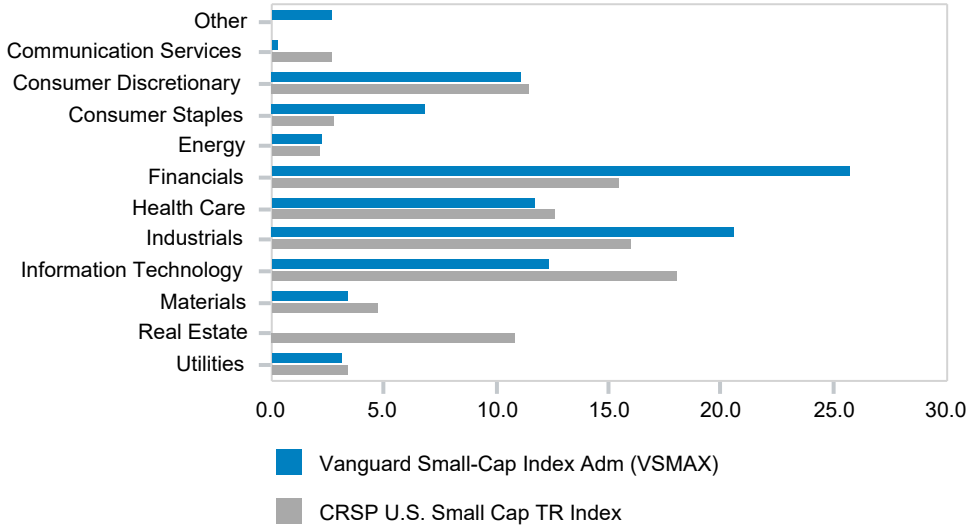
Portfolio Characteristics As of 11/30/2019

	Portfolio	Benchmark
Total Securities	1,375	1,361
Avg. Market Cap ($)	5,262,333,230	2,461,326,400
Price/Earnings (P/E)	29.78	20.41
Price/Book (P/B)	5.19	2.73
Dividend Yield	2.59	1.63
Annual EPS	21.89	2.25
5 Yr EPS	13.01	12.02
3 Yr EPS Growth	15.58	N/A
Beta (5 Years, Monthly)	1.00	1.00

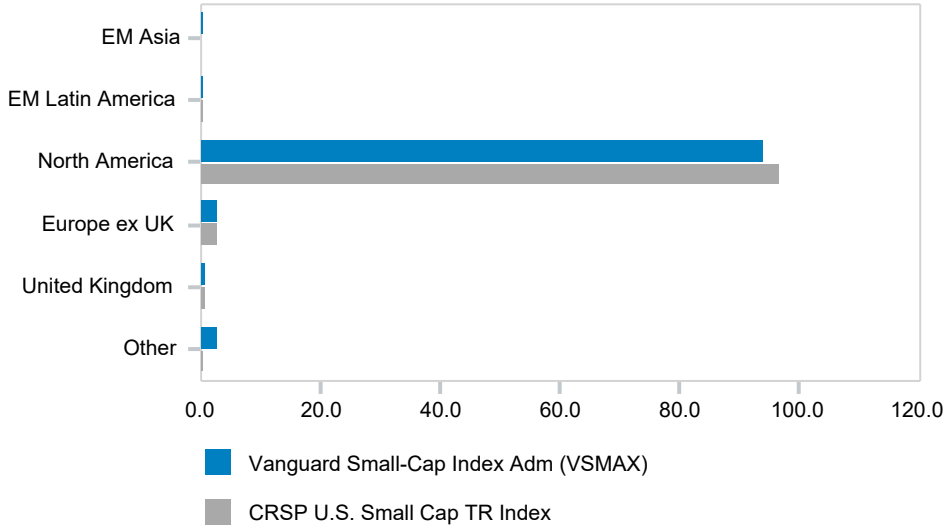
Top Ten Securities As of 11/30/2019

Burlington Stores Inc ORD	0.4 %
Zebra Technologies Corp ORD	0.4 %
Leidos Holdings Inc ORD	0.3 %
Steris plc ORD	0.3 %
Atmos Energy Corp ORD	0.3 %
Teledyne Technologies Inc ORD	0.3 %
RingCentral Inc ORD	0.3 %
IDEX Corp ORD	0.3 %
Equity LifeStyle Properties Inc	0.3 %
Tyler Technologies Inc ORD	0.3 %

Sector Weights As of 11/30/2019



Region Weights As of 11/30/2019



Statistics provided by Lipper. Most recent available data shown.

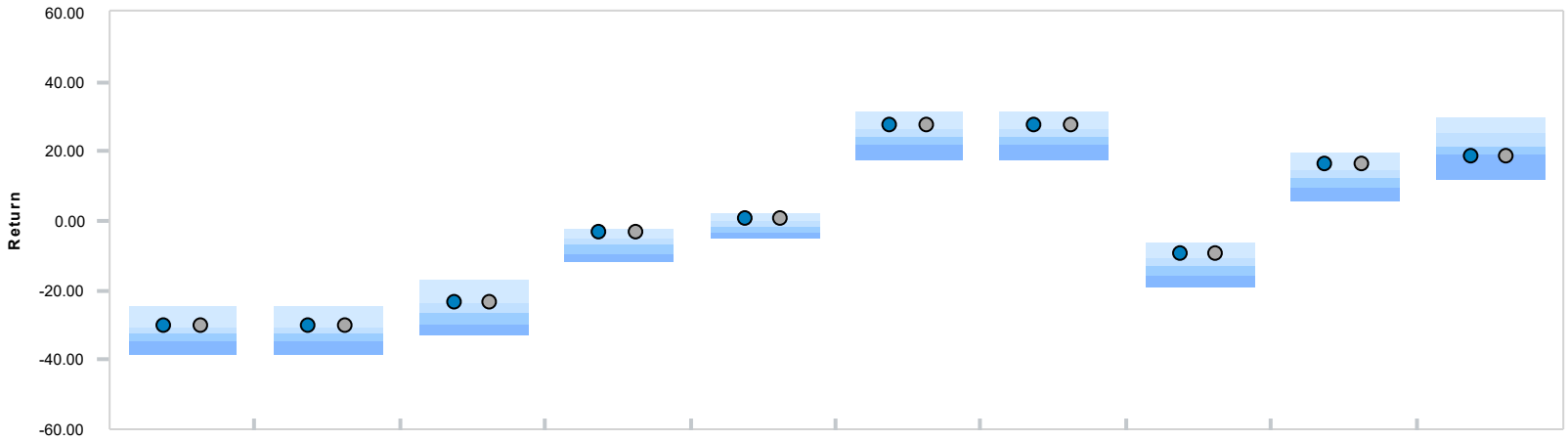
Mutual Fund Info from Lipper

Product Name :	Vanguard S-C Id;Adm (VSMAX)
Fund Family :	Vanguard Group Inc
Ticker :	VSMAX
Peer Group :	IM U.S. Small Cap Core Equity (MF)
Benchmark :	Vanguard Spliced Small Cap Index
Fund Inception :	11/13/2000
Portfolio Manager :	Coleman/O'Reilly
Total Assets :	$42,386 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	15%

Summary Description

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

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

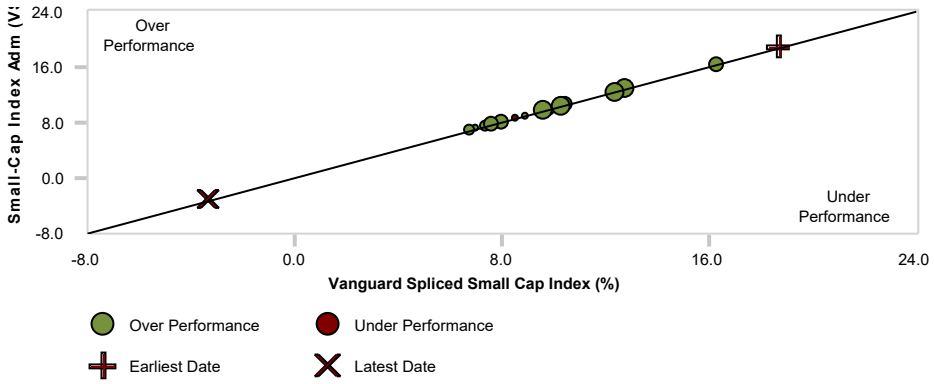


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
Vanguard Small-Cap Index Adm (VSMAX)	-30.07 (21)	-30.07 (21)	-23.33 (25)	-3.27 (11)	0.42 (15)	27.37 (16)	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)
Vanguard Spliced Small Cap Index	-30.08 (21)	-30.08 (21)	-23.38 (25)	-3.28 (11)	0.40 (16)	27.35 (16)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)
Median	-32.66	-32.66	-26.14	-6.85	-1.80	23.87	23.87	-12.68	12.38	21.34

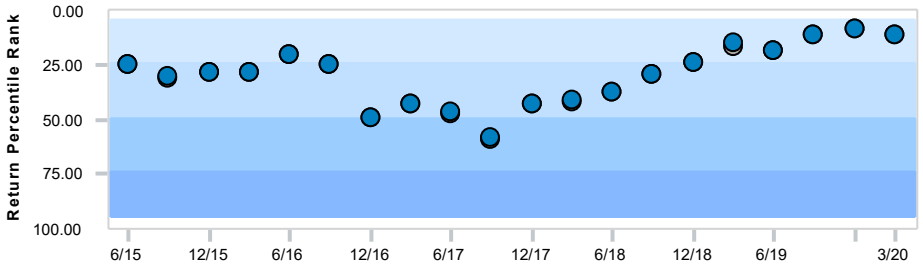
Comparative Performance

	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	1 Qtr Ending Sep-2018
Vanguard Small-Cap Index Adm (VSMAX)	8.14	-1.45	2.87	16.18	-18.33	4.77
Vanguard Spliced Small Cap Index	8.12	-1.47	2.86	16.21	-18.33	4.77

3 Yr Rolling Under/Over Performance - 5 Years

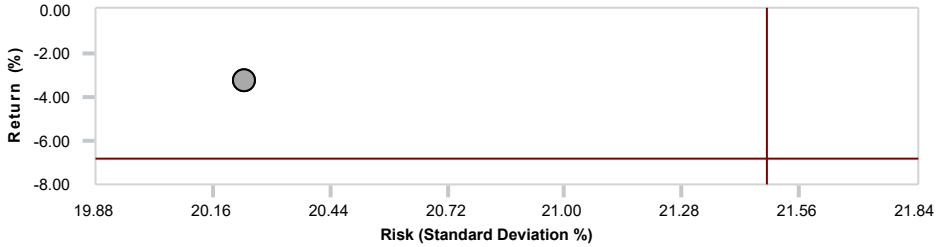


3 Yr Rolling Percentile Ranking - 5 Years



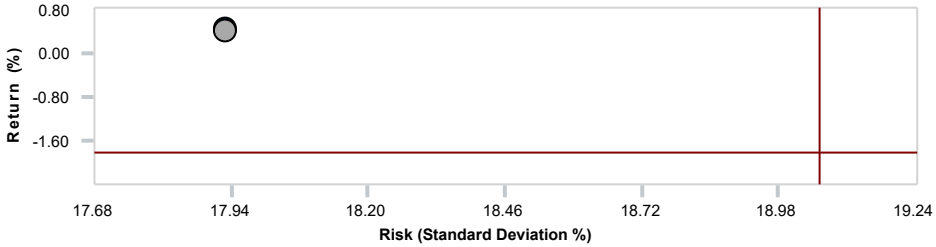
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Small-Cap Index Adm (VSMAX)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Vanguard Spliced Small Cap Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Small-Cap Index Adm (VSMAX)	-3.27	20.24
Vanguard Spliced Small Cap Index	-3.28	20.24
Median	-6.85	21.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Small-Cap Index Adm (VSMAX)	0.42	17.93
Vanguard Spliced Small Cap Index	0.40	17.93
Median	-1.80	19.06

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	100.08	100.01	0.02	0.66	-0.14	1.00	17.05
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	17.05

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	100.10	100.01	0.02	0.75	0.05	1.00	14.30
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	14.30

Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	$4,079 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 :	$1,223 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	15%		

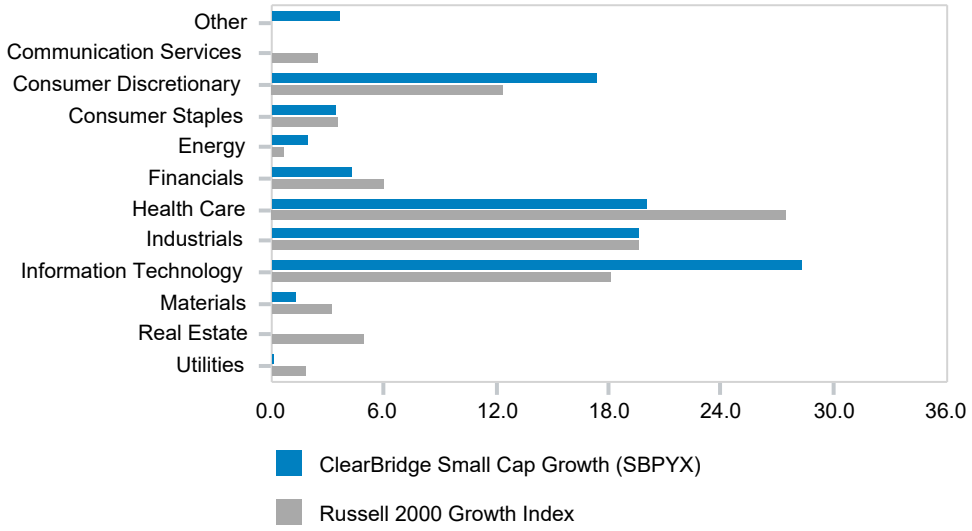
Portfolio Characteristics As of 09/30/2019

	Portfolio	Benchmark
Total Securities	82	1,164
Avg. Market Cap ($)	4,623,557,506	857,164,570
Price/Earnings (P/E)	40.13	24.82
Price/Book (P/B)	8.69	3.87
Dividend Yield	1.32	0.78
Annual EPS	35.63	1.16
5 Yr EPS	21.87	13.73
3 Yr EPS Growth	27.77	N/A
Beta (5 Years, Monthly)	0.96	1.00

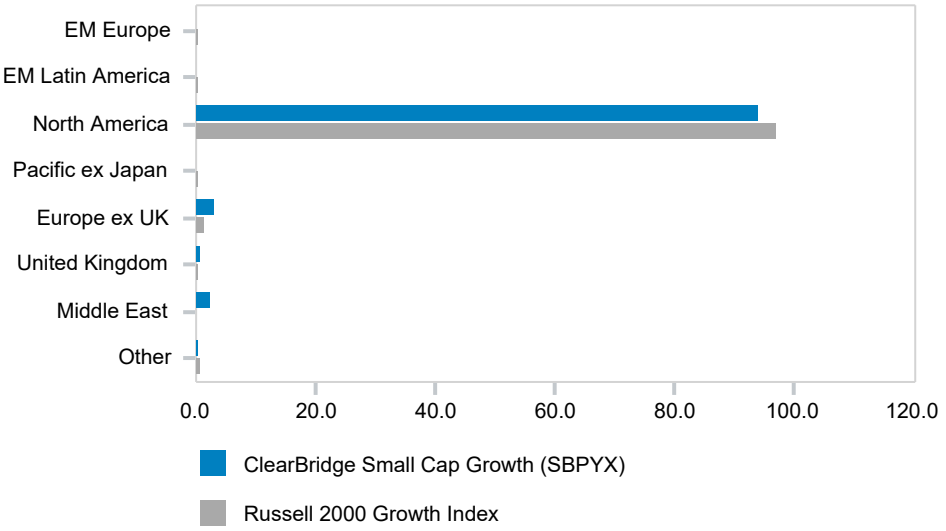
Top Ten Securities As of 09/30/2019

Insulet Corp ORD	4.2 %
Trex Company Inc ORD	4.1 %
ICON PLC ORD	2.9 %
Copart Inc ORD	2.8 %
Integra Lifesciences Holdings Corp	2.5 %
Aspen Technology Inc ORD	2.3 %
Wix.Com Ltd ORD	2.3 %
BJ's Wholesale Club Holdings Inc	2.3 %
Cornerstone OnDemand Inc ORD	2.2 %
Syneos Health Inc ORD	2.2 %

Sector Weights As of 09/30/2019



Region Weights As of 09/30/2019



Statistics provided by Lipper. Most recent available data shown.

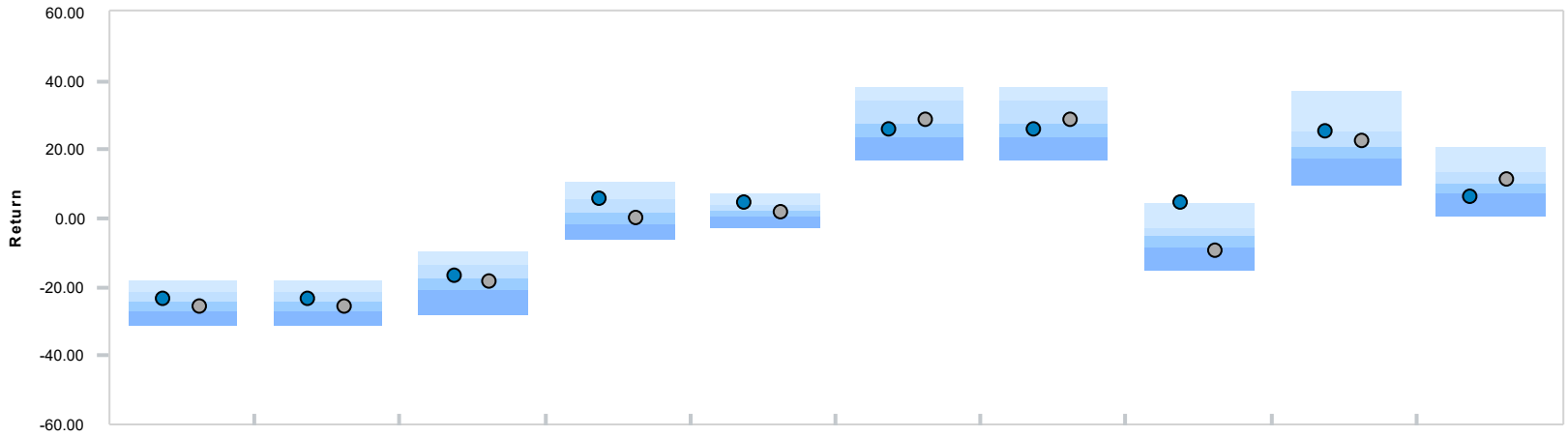
Mutual Fund Info from Lipper

Product Name :	CB Small Cap Growth;I (SBPYX)
Fund Family :	Legg Mason
Ticker :	SBPYX
Peer Group :	IM U.S. Small Cap Growth Equity (MF)
Benchmark :	Russell 2000 Growth Index
Fund Inception :	11/01/2004
Portfolio Manager :	Russell/Green
Total Assets :	$1,223 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.90%
Net Expense :	0.90%
Turnover :	15%

Summary Description

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

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

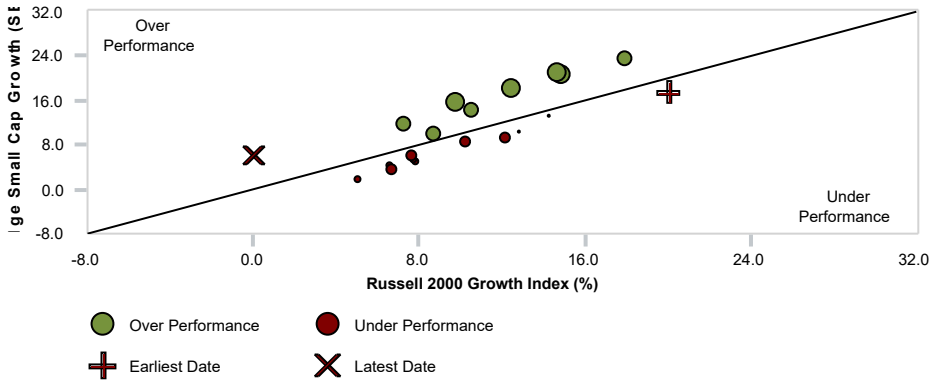


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
ClearBridge Small Cap Growth (SBPYX)	-23.76 (40)	-23.76 (40)	-16.77 (45)	5.86 (21)	4.63 (20)	25.59 (62)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)
Russell 2000 Growth Index	-25.76 (61)	-25.76 (61)	-18.58 (64)	0.10 (63)	1.70 (66)	28.48 (47)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)
Median	-24.21	-24.21	-17.36	1.88	2.41	27.70	27.70	-5.12	20.69	9.86

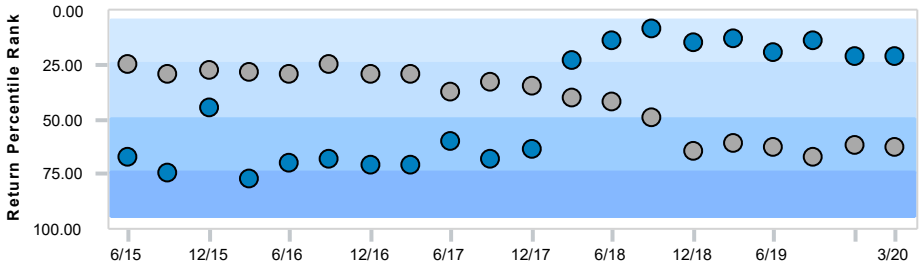
Comparative Performance

	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	1 Qtr Ending Sep-2018
ClearBridge Small Cap Growth (SBPYX)	7.68	-3.36	4.91	15.04	-20.77	10.80
Russell 2000 Growth Index	11.39	-4.17	2.75	17.14	-21.65	5.52

3 Yr Rolling Under/Over Performance - 5 Years

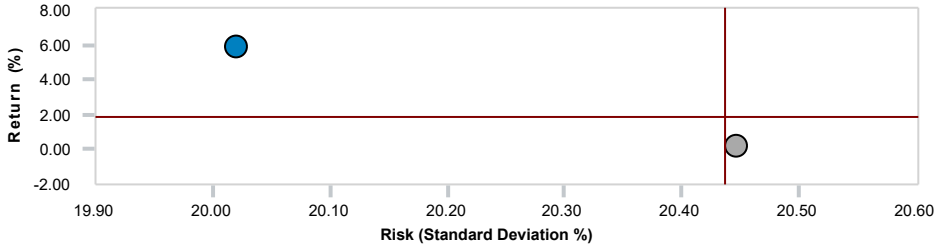


3 Yr Rolling Percentile Ranking - 5 Years



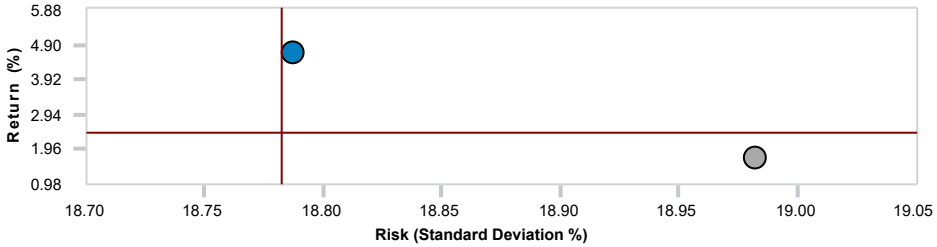
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ClearBridge Small Cap Growth (SBPYX)	20	9 (45%)	1 (5%)	9 (45%)	1 (5%)
Russell 2000 Growth Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	5.86	20.02
Russell 2000 Growth Index	0.10	20.45
Median	1.88	20.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	4.63	18.79
Russell 2000 Growth Index	1.70	18.98
Median	2.41	18.78

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)	5.05	104.56	82.02	5.77	1.09	0.30	0.95	15.41
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.02	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)	4.94	102.35	90.16	3.00	0.57	0.28	0.96	14.29
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	14.77

Fund Information

Fund Name :	EuroPacific Growth Fund; Class R3 Shares	Portfolio Assets :	$171,883 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERCX	PM Tenure :	
Inception Date :	05/21/2002	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	$3,314 Million	Style Benchmark :	MSCI AC World ex USA (Net)
Portfolio Turnover :	35%		

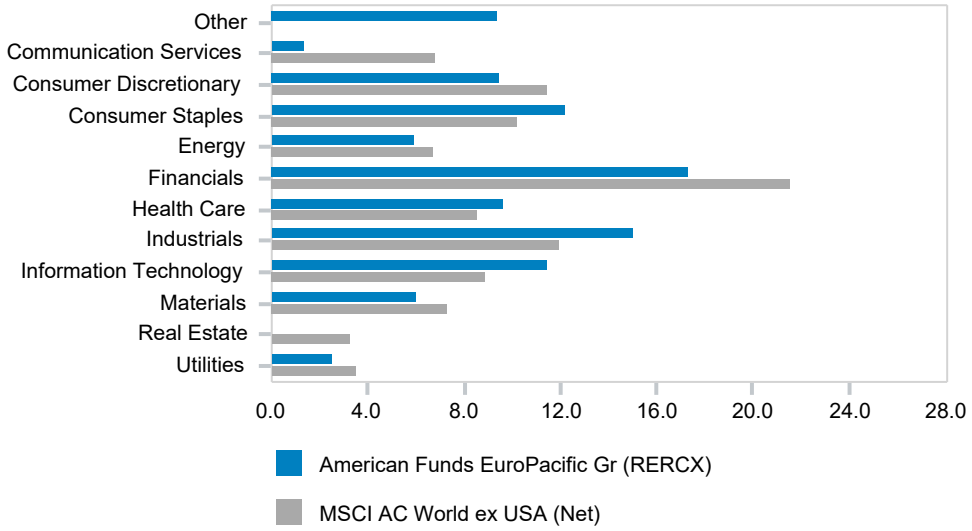
Portfolio Characteristics As of 09/30/2019

	Portfolio	Benchmark
Total Securities	321	2,215
Avg. Market Cap ($)	79,006,874,784	7,597,324,438
Price/Earnings (P/E)	26.92	14.41
Price/Book (P/B)	4.51	2.27
Dividend Yield	1.81	3.36
Annual EPS	14.56	416.31
5 Yr EPS	14.61	8.53
3 Yr EPS Growth	22.80	N/A
Beta (5 Years, Monthly)	0.95	1.00

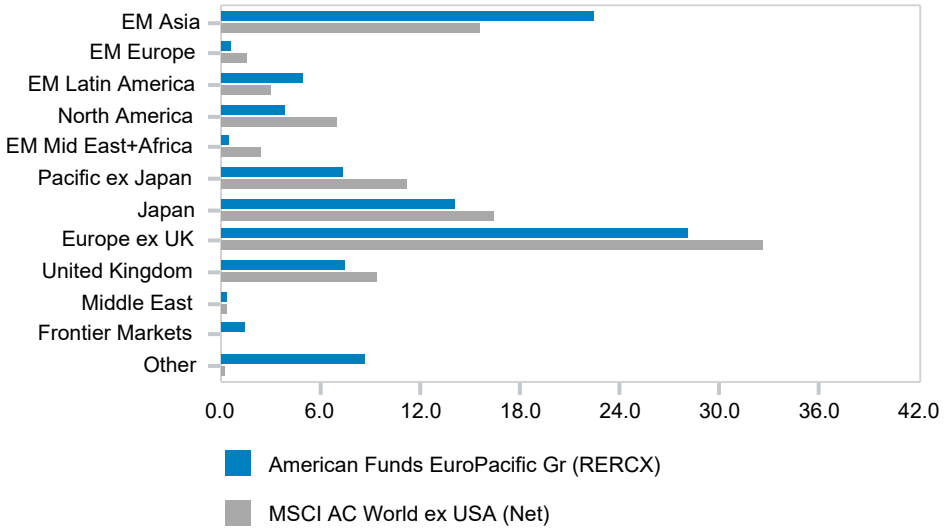
Top Ten Securities As of 09/30/2019

Capital Group Central Cash Fund;	8.1 %
Airbus SE ORD	2.6 %
AIA Group Ltd ORD	2.6 %
Nintendo Co Ltd ORD	2.4 %
Reliance Industries Ltd ORD	2.4 %
HDFC Bank Ltd ORD	2.3 %
Alibaba Group Holding Ltd DR	2.1 %
ASML Holding NV ORD	2.0 %
Samsung Electronics Co Ltd ORD	1.6 %
Daiichi Sankyo Co Ltd ORD	1.6 %

Sector Weights As of 09/30/2019



Region Weights As of 09/30/2019



Statistics provided by Lipper. Most recent available data shown.

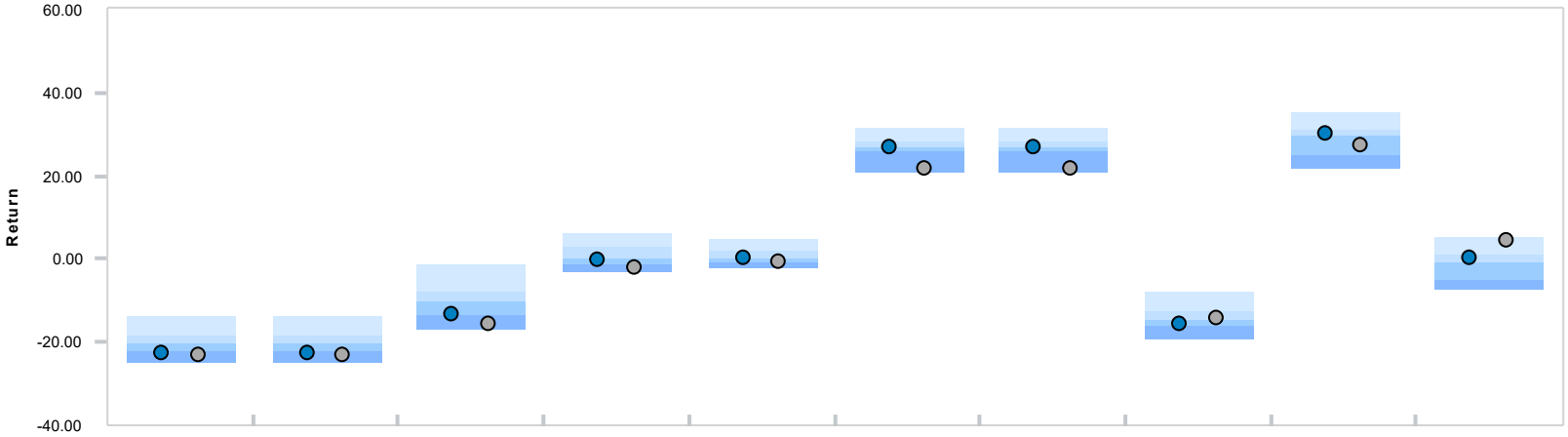
Mutual Fund Info from Lipper

Product Name :	American Funds EuPc;R3 (RERCX)
Fund Family :	American Funds
Ticker :	RERCX
Peer Group :	IM International Large Cap Growth Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	05/21/2002
Portfolio Manager :	Team Managed
Total Assets :	$3,314 Million
Total Assets Date :	12/31/2019
Gross Expense :	1.14%
Net Expense :	1.14%
Turnover :	35%

Summary Description

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

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

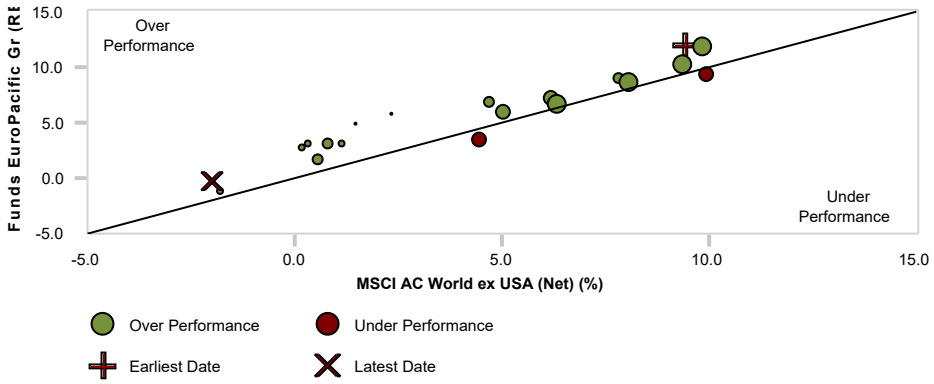


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
American Funds EuroPacific Gr (RERCX)	-22.58 (84)	-22.58 (84)	-13.28 (74)	-0.38 (58)	0.26 (46)	26.60 (60)	26.60 (60)	-15.47 (63)	30.32 (37)	0.39 (37)
MSCI AC World ex USA (Net)	-23.36 (89)	-23.36 (89)	-15.57 (92)	-1.96 (82)	-0.64 (73)	21.51 (94)	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)
Median	-20.57	-20.57	-10.29	0.15	0.06	27.05	27.05	-14.98	29.50	-0.87

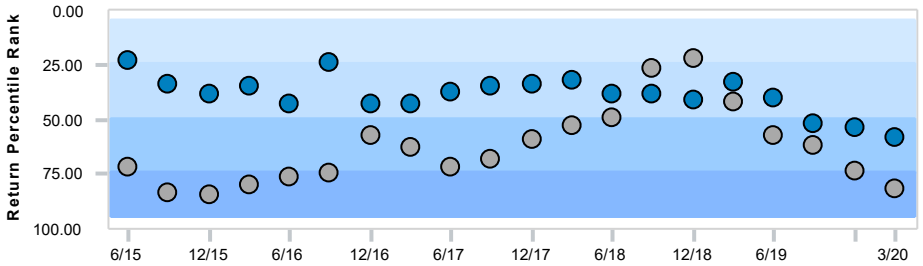
Comparative Performance

	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	1 Qtr Ending Sep-2018
American Funds EuroPacific Gr (RERCX)	9.93	-1.76	3.71	13.04	-12.74	-1.03
MSCI AC World ex USA (Net)	8.92	-1.80	2.98	10.31	-11.46	0.71

3 Yr Rolling Under/Over Performance - 5 Years

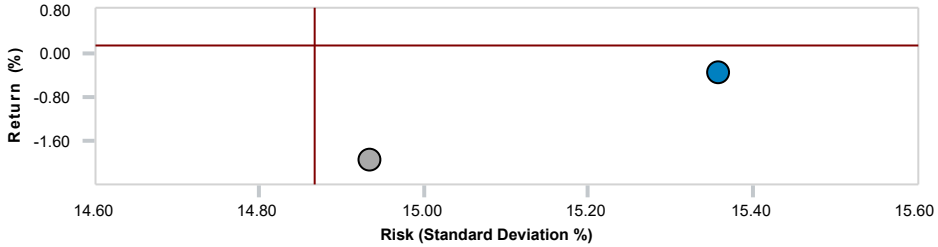


3 Yr Rolling Percentile Ranking - 5 Years



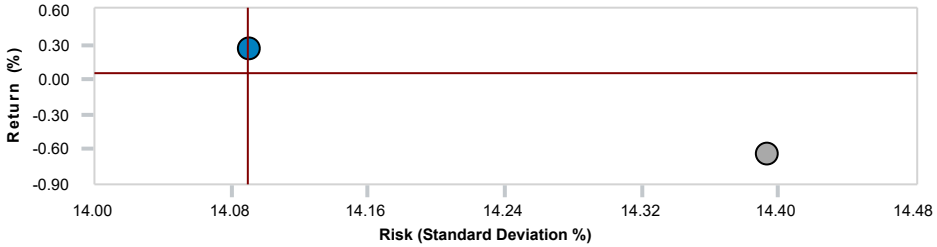
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EuroPacific Gr (RERCX)	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)
MSCI AC World ex USA (Net)	20	1 (5%)	3 (15%)	11 (55%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	-0.38	15.36
MSCI AC World ex USA (Net)	-1.96	14.94
Median	0.15	14.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	0.26	14.09
MSCI AC World ex USA (Net)	-0.64	14.39
Median	0.06	14.09

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	2.71	105.07	96.55	1.69	0.62	-0.06	1.01	12.21
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.18	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)	3.42	96.58	92.02	0.88	0.25	0.01	0.95	10.73
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.98

Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox Income Fund	Portfolio Assets :	$63,222 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	
Inception Date :	01/03/1989	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	$63,222 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	37%		

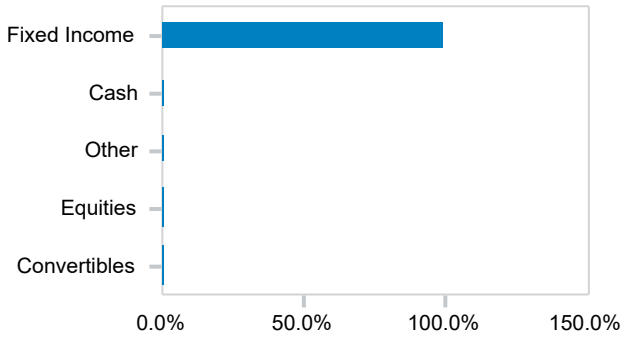
Fund Characteristics As of 09/30/2019

Avg. Coupon	4.39 %
Nominal Maturity	N/A
Effective Maturity	8.10 Years
Duration	4.20 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

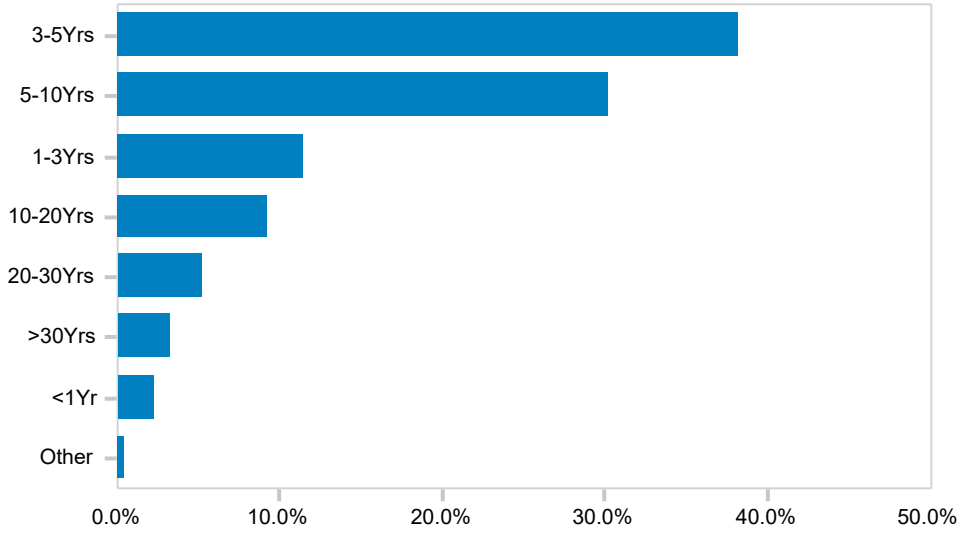
Top Ten Securities As of 09/30/2019

GNMA and Other Mtg Backed	39.5 %
Corporate Notes/Bonds	37.9 %
Treasury Notes/Bonds	9.8 %
Asset Backed Securities	6.8 %
Government Agency Securities	5.2 %

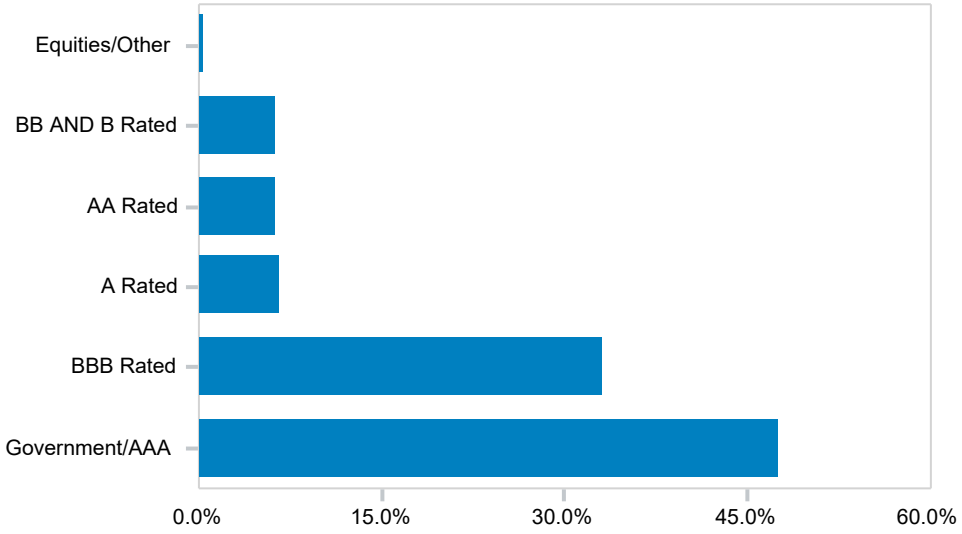
Asset Allocation As of 09/30/2019



Maturity Distribution As of 09/30/2019



Sector/Quality Allocation As of 09/30/2019



Statistics provided by Lipper. Most recent available data shown.

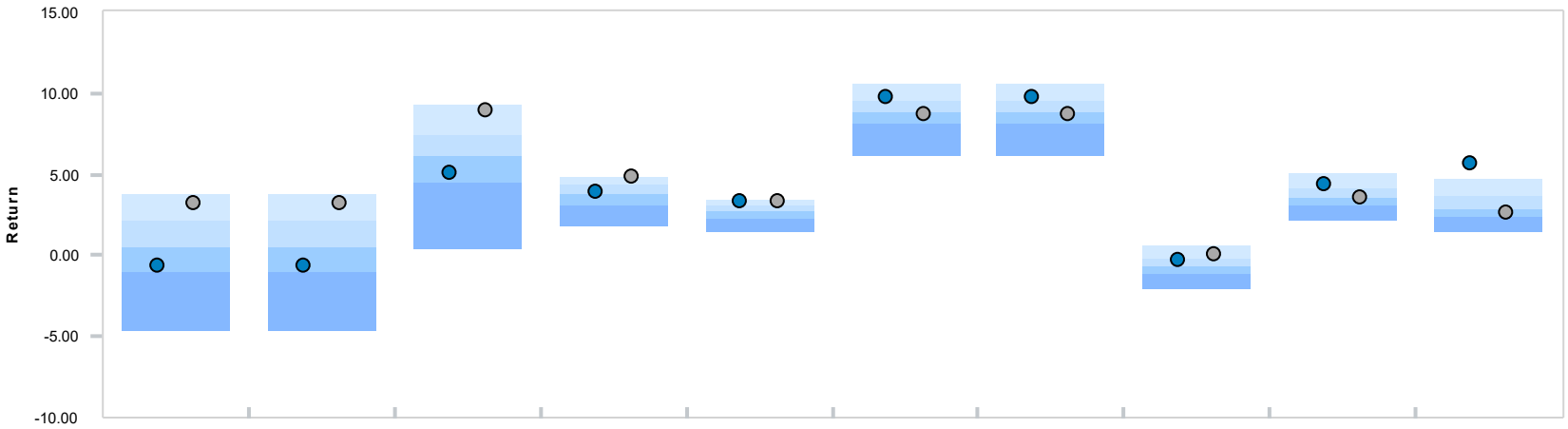
Mutual Fund Info from Lipper

Product Name :	Dodge & Cox Income (DODIX)
Fund Family :	Dodge & Cox
Ticker :	DODIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. Barc. U.S. Aggregate Index
Fund Inception :	01/03/1989
Portfolio Manager :	Team Managed
Total Assets :	$63,222 Million
Total Assets Date :	11/30/2019
Gross Expense :	0.42%
Net Expense :	0.42%
Turnover :	37%

Summary Description

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

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

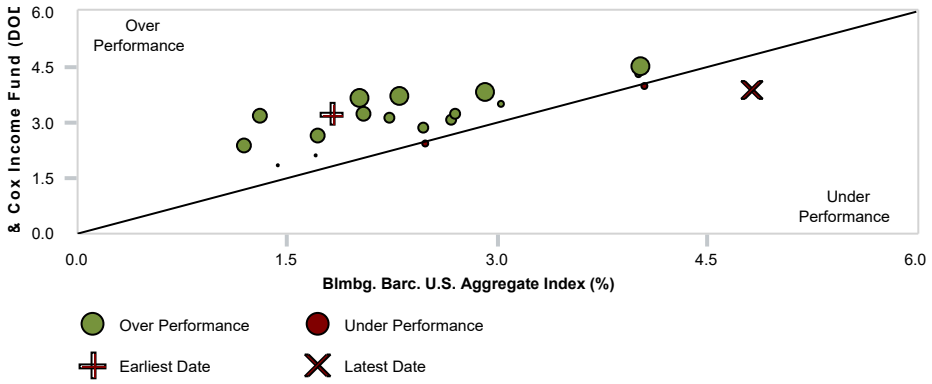


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
Dodge & Cox Income Fund (DODIX)	-0.70 (70)	-0.70 (70)	5.08 (69)	3.86 (45)	3.28 (11)	9.73 (19)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)
Blmbg. Barc. U.S. Aggregate Index	3.15 (16)	3.15 (16)	8.93 (11)	4.82 (7)	3.36 (7)	8.72 (53)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
Median	0.56	0.56	6.16	3.76	2.74	8.78	8.78	-0.63	3.59	2.86

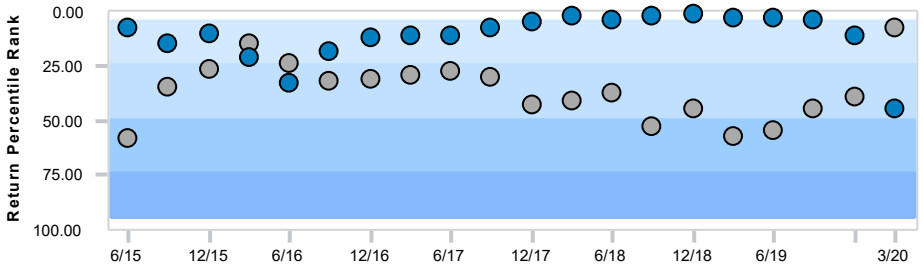
Comparative Performance

	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	1 Qtr Ending Sep-2018
Dodge & Cox Income Fund (DODIX)	0.85 (5)	2.09 (62)	2.79 (82)	3.70 (15)	0.29 (86)	0.64 (5)
Blmbg. Barc. U.S. Aggregate Index	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)	1.64 (11)	0.02 (65)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.18	2.16	3.04	3.23	0.99	0.09

3 Yr Rolling Under/Over Performance - 5 Years

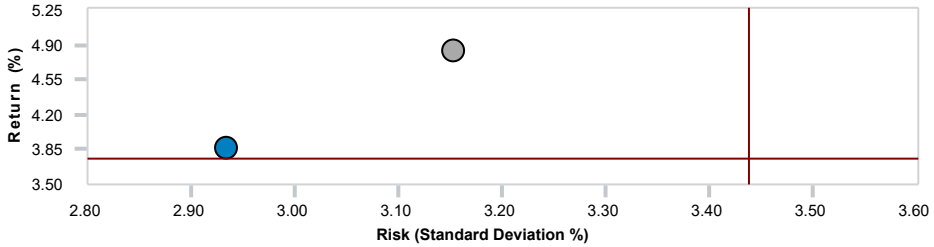


3 Yr Rolling Percentile Ranking - 5 Years



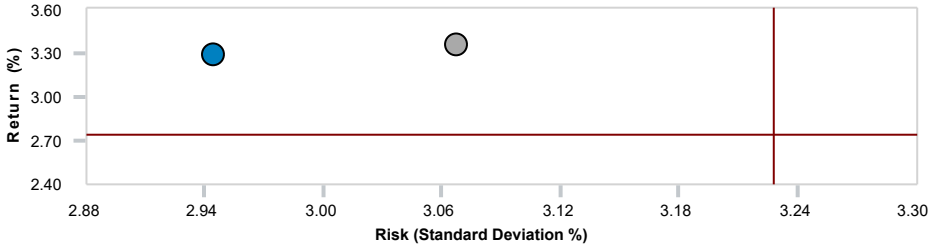
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Income Fund (DODIX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Blmbg. Barc. U.S. Aggregate Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	3.86	2.93
Blmbg. Barc. U.S. Aggregate Index	4.82	3.15
Median	3.76	3.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	3.28	2.94
Blmbg. Barc. U.S. Aggregate Index	3.36	3.07
Median	2.74	3.23

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)	2.16	78.54	74.22	0.51	-0.43	0.69	0.70	1.93
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.26

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)	2.21	86.58	71.39	0.93	-0.04	0.72	0.70	1.81
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.58

Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	$11,813 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Hudson/Wojciechowski
Ticker :	OAKBX	PM Tenure :	1995--2016--2016
Inception Date :	11/01/1995	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	$8,831 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	11%		

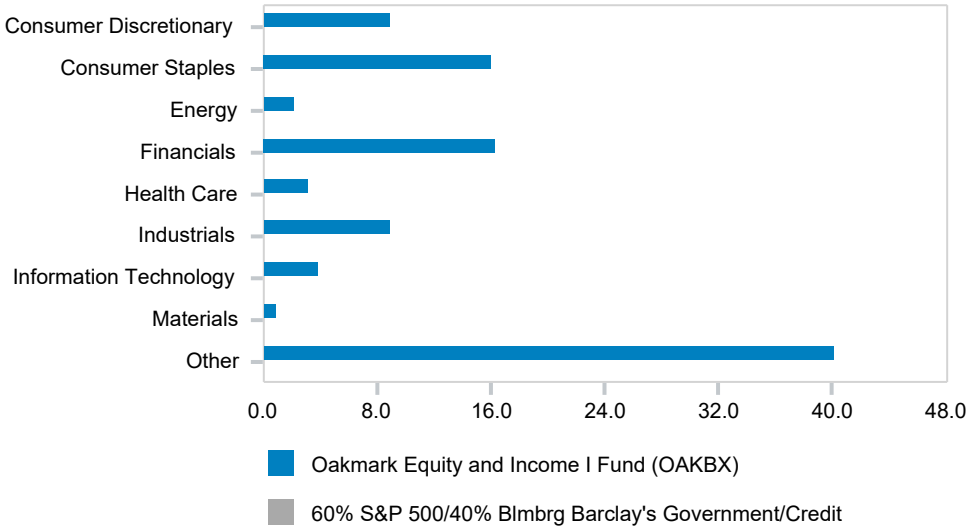
Portfolio Characteristics As of 09/30/2019

	Portfolio	Benchmark
Total Securities	309	N/A
Avg. Market Cap ($)	90,839,016,220	-
Price/Earnings (P/E)	20.09	N/A
Price/Book (P/B)	4.05	N/A
Dividend Yield	2.58	N/A
Annual EPS	27.80	N/A
5 Yr EPS	16.26	N/A
3 Yr EPS Growth	14.41	N/A
Beta (5 Years, Monthly)	1.32	1.00

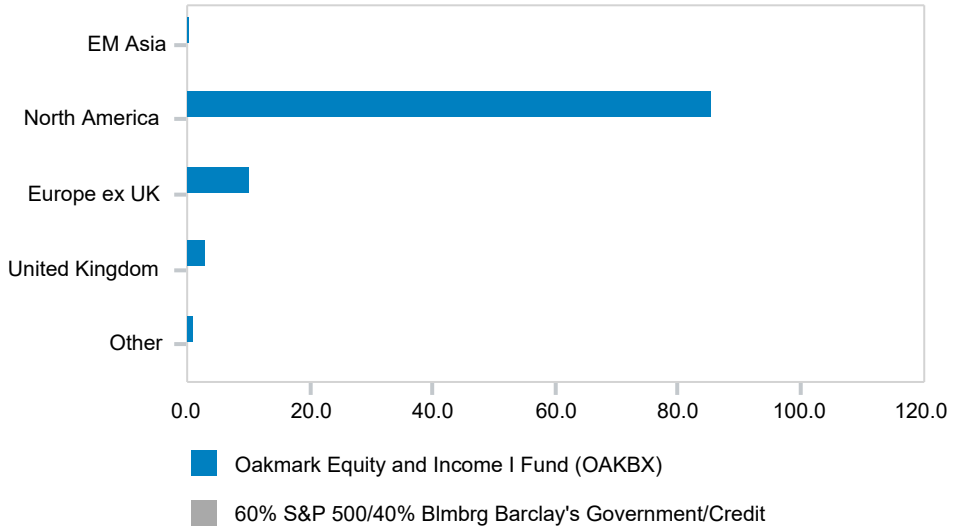
Top Ten Securities As of 09/30/2019

Bank of America Corp ORD	4.9 %
General Motors Co ORD	4.9 %
TE Connectivity Ltd ORD	4.4 %
Mastercard Inc ORD	3.3 %
Nestle SA DR	2.9 %
Alphabet Inc ORD	2.8 %
CVS Health Corp ORD	2.6 %
Citigroup Inc ORD	2.5 %
Philip Morris International Inc	2.3 %
Charter Communications Inc ORD	2.0 %

Sector Weights As of 09/30/2019



Region Weights As of 09/30/2019



Statistics provided by Lipper. Most recent available data shown.

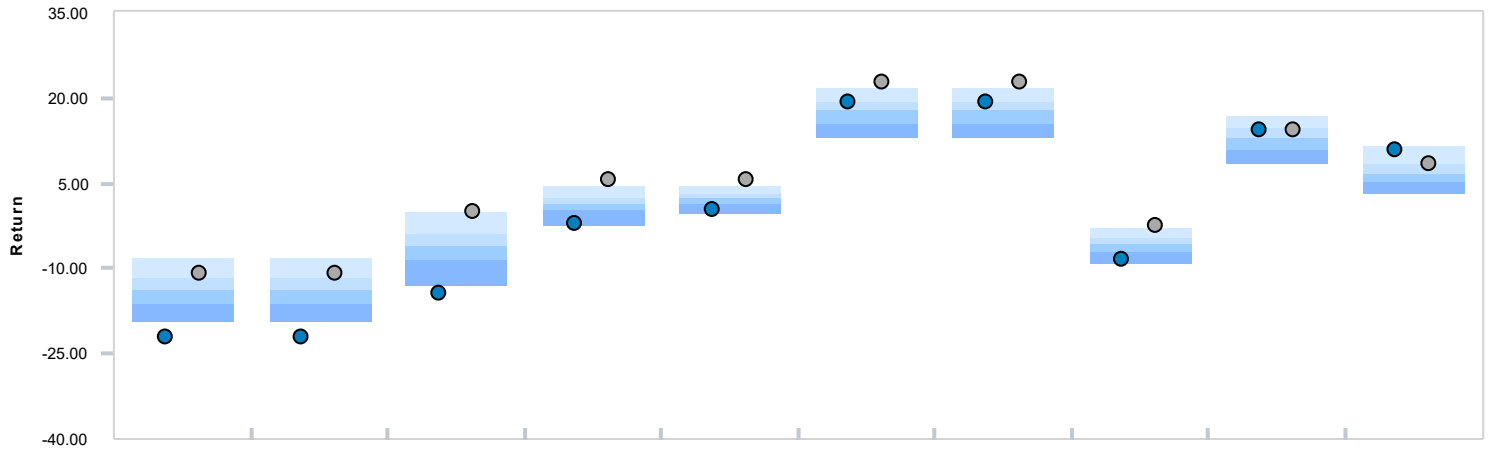
Mutual Fund Info from Lipper

Product Name :	Oakmark Eqty & Inc;Inv (OAKBX)
Fund Family :	Oakmark Family of Funds
Ticker :	OAKBX
Peer Group :	IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Fund Inception :	11/01/1995
Portfolio Manager :	McGregor/Hudson/Wojciechowski
Total Assets :	$8,831 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.88%
Net Expense :	0.78%
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)

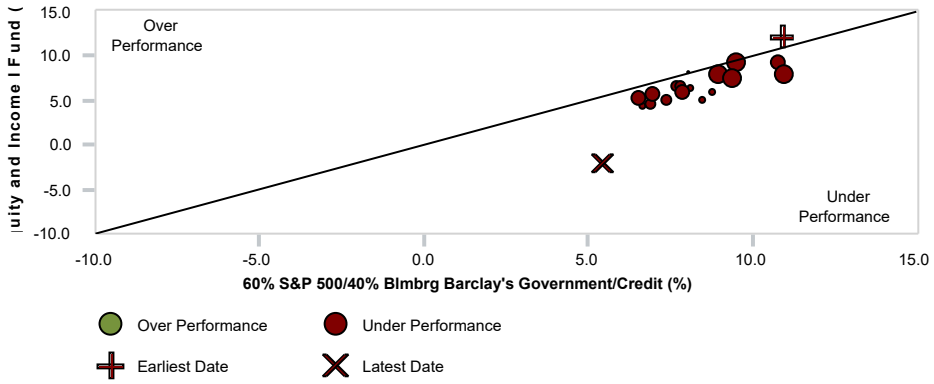


	QTR	YTD	1 YR	3 YR	5 YR	2019	2019	2018	2017	2016
Oakmark Equity and Income I Fund (OAKBX)	-22.03 (98)	-22.03 (98)	-14.48 (97)	-2.14 (94)	0.48 (89)	19.31 (28)	19.31 (28)	-8.33 (90)	14.46 (27)	10.97 (8)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	-10.81 (15)	-10.81 (15)	-0.06 (5)	5.46 (3)	5.71 (1)	22.64 (4)	22.64 (4)	-2.52 (5)	14.41 (28)	8.48 (24)
Median	-13.55	-13.55	-5.89	1.42	2.25	17.85	17.85	-5.60	12.84	6.45

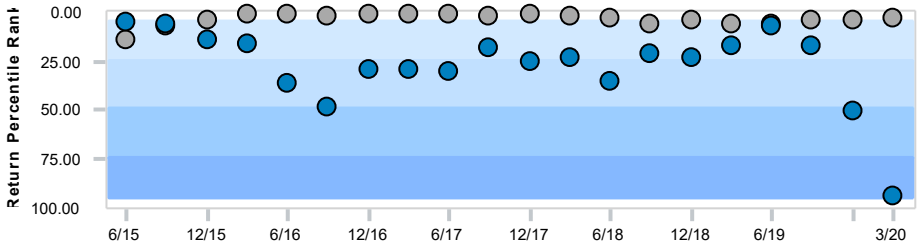
Comparative Performance

	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	1 Qtr Ending Sep-2018
Oakmark Equity and Income I Fund (OAKBX)	5.84 (10)	0.17 (88)	3.45 (25)	8.78 (33)	-9.26 (79)	2.46 (53)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	5.38 (23)	2.11 (10)	4.14 (7)	9.44 (14)	-7.63 (50)	4.61 (6)
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.46	0.93	2.98	8.27	-7.79	2.49

3 Yr Rolling Under/Over Performance - 5 Years

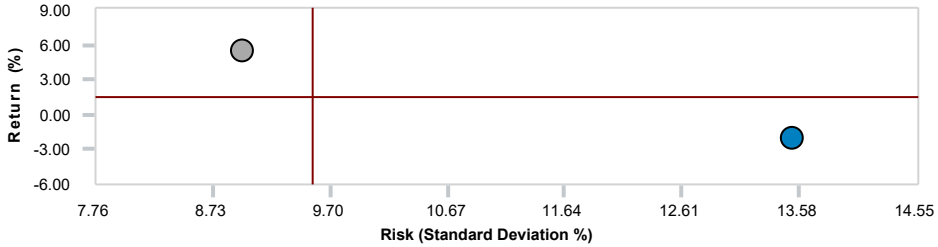


3 Yr Rolling Percentile Ranking - 5 Years



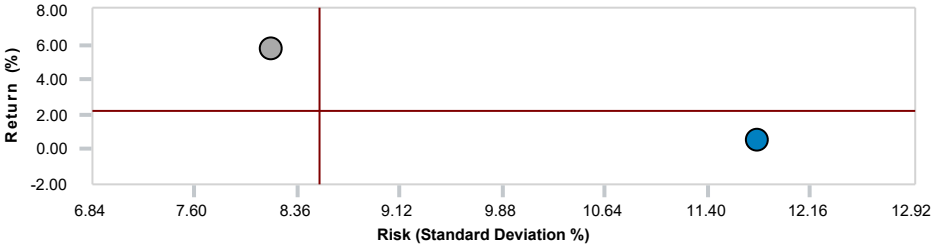
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Oakmark Equity and Income I Fund (OAKBX)	20	12 (60%	6 (30%	1 (5%)	1 (5%
60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100	0 (0%)	0 (0%)	0 (0%

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Oakmark Equity and Income I Fund (OAKBX)	-2.14	13.52
60% S&P 500/40% Blmbrg Barclay's Government/Credit	5.46	8.99
Median	1.42	9.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Oakmark Equity and Income I Fund (OAKBX)	0.48	11.77
60% S&P 500/40% Blmbrg Barclay's Government/Credit	5.71	8.16
Median	2.25	8.53

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)	5.91	86.86	152.83	-8.94	-1.17	-0.22	1.42	11.33
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.43	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)	5.40	92.74	146.48	-6.40	-0.87	0.00	1.32	9.37
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.58	1.00	5.75

2020 Fiduciary Documentation

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

Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

On March 27, 2020 President Trump signed The CARES Act, a $2 trillion economic relief package to "provide emergency assistance and health care response for individuals, families, and businesses affected by the coronavirus pandemic" including:

- Emergency loans to distressed businesses and funding for loans, grants and other assistance for small businesses.
- Extends due dates for employer payroll taxes and estimated tax payments for corporations; and revises other provisions, including those related to losses, charitable deductions, and business interest.
- Prioritizes Food and Drug Administration (FDA) review of certain drugs and allows emergency use of certain diagnostic tests that are not approved by the FDA.
- Expands health-insurance coverage for diagnostic testing and requires coverage for preventative services and vaccines.
- Limits liability for volunteer health care professionals.
- $1,200 tax rebates to individuals; additional $500 payments per qualifying child.
- Temporarily suspends payments for federal student loans.
- Authorizes the Treasury Department to temporarily guarantee money-market funds.

Source: Remarks by President Trump at Signing of H.R.748, The CARES Act March 27, 2020
Source: S.3548 – CARES Act https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2

For educational purposes only and not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance on the CARES Act.

The CARES Act's Impact on Retirement Plan Withdrawals

Withdrawal changes

- Penalty-free withdrawals for coronavirus-related distributions (CRDs) up to $100,000 throughout 2020 and the mandatory 20% tax withholding will not apply.
- Repayment of CRDs permitted for up to three years after taking the distribution.
- CRDs may be spread out over a three-year period for taxable income.
- Withdrawals are not considered hardship distributions so a plan may allow this distribution even if hardships are not permitted.
- All 401(k), 403(b) and governmental 457(b) plans are eligible to offer CRDs.

Distributions are permitted for individuals who certify they meet one of the following:

- Diagnosed with the coronavirus.
- Spouse or dependent diagnosed with the coronavirus.
- Experienced adverse financial consequences as a result of being quarantined, furloughed, laid-off, reduced work hours, or inability to work due to lack of childcare because of the virus.

Source: S.3548 – CARES Act https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2

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Additional Impacts of The CARES Act on Retirement Plans

Loan changes

- A temporary increase in loan limits to the lesser of $100,000 or 100% of the vested balance (applies to loans taken within 180 days of the enactment).
- Loan repayments due in 2020 may be delayed for one year with subsequent payments adjusted to factor in the delay.
- Loan durations may also be disregarded during this period, if payments are delayed.

Required Minimum Distributions (RMDs) changes

- RMDs are waived in 2020.
- Beneficiary payments being received over a 5-year period can be waived for 2020.

Other changes

- Plan amendments related to the coronavirus can be immediately adopted as long the plan is amended on or before the last day of the first plan year beginning on or after Jan. 1, 2022 (with an additional two years for government plans).
- The DOL can now postpone other deadlines (like Form 5500 filings) for public health emergencies.

Source: S.3548 – CARES Act https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2

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

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Pension Board Meeting – May 2020
Retirees and Survivors

1. Richard Mauldin - Effective 02/01/2020
   Consolidated – Delayed
   Single Life Option
   Employed: 11/26/2007– 01/31/2020
   Total Credited Service: 12 Years 2 Months
   Monthly Benefit: $577.82
   CSW I Streets

2. Russell Chambers - Effective 02/01/2020
   Consolidated – Disability
   Single Life Option
   Employed: 02/17/2003– 01/31/2020
   Total Credited Service: 16 Years 11 Months
   Monthly Benefit: $2645.71
   Inspector Code Enforcement

3. Luther Turley - Effective 02/01/2020
   Consolidated – Unreduced Early
   Single Life Option
   Employed: 01/30/1989 – 01/31/2020
   Total Credited Service: 31 Years
   Monthly Benefit: $2750.34
   Foreperson Streets I

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

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

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

Pension Board Meeting – May 2020
Retirees and Survivors

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

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

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

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

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