



Investment Performance Review
Period Ending September 30, 2020

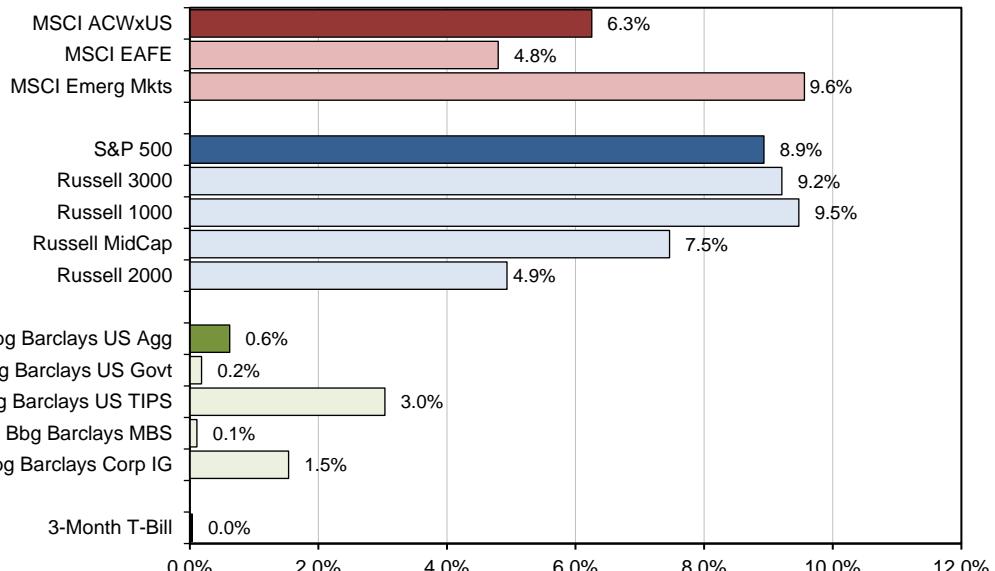
City of Marietta 401 Supplemental Pension Plan



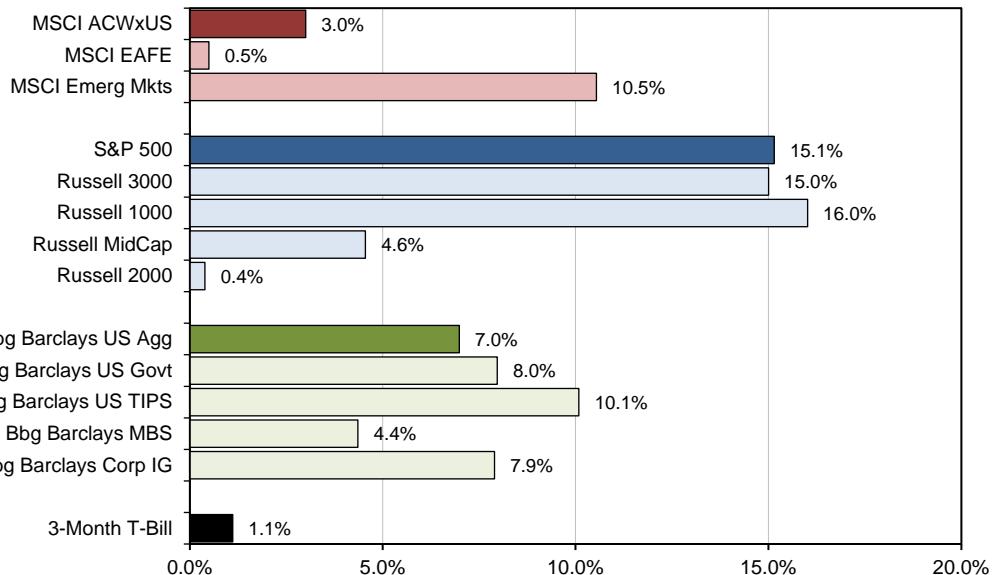
3rd Quarter 2020 Market Environment

- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential “second wave” of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



1-Year Performance

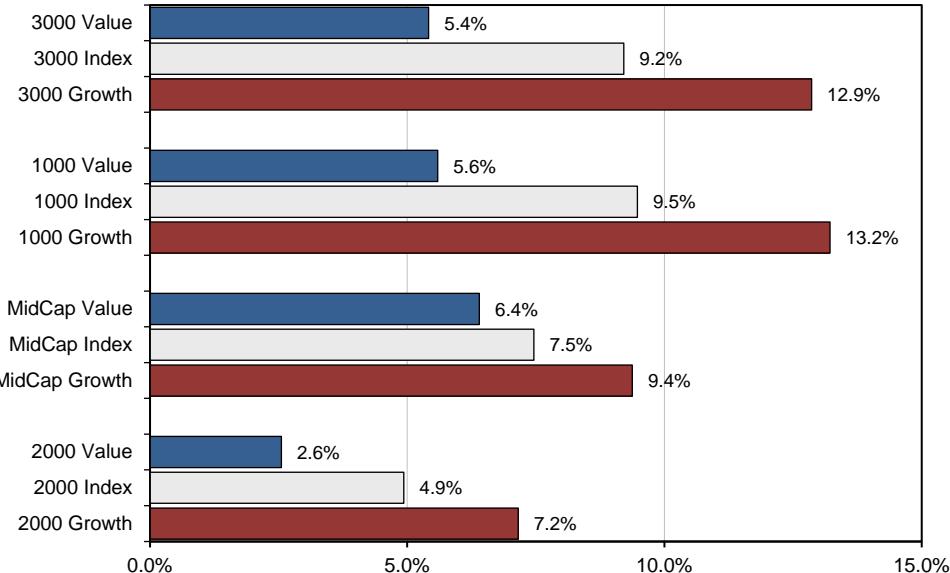


Source: Investment Metrics

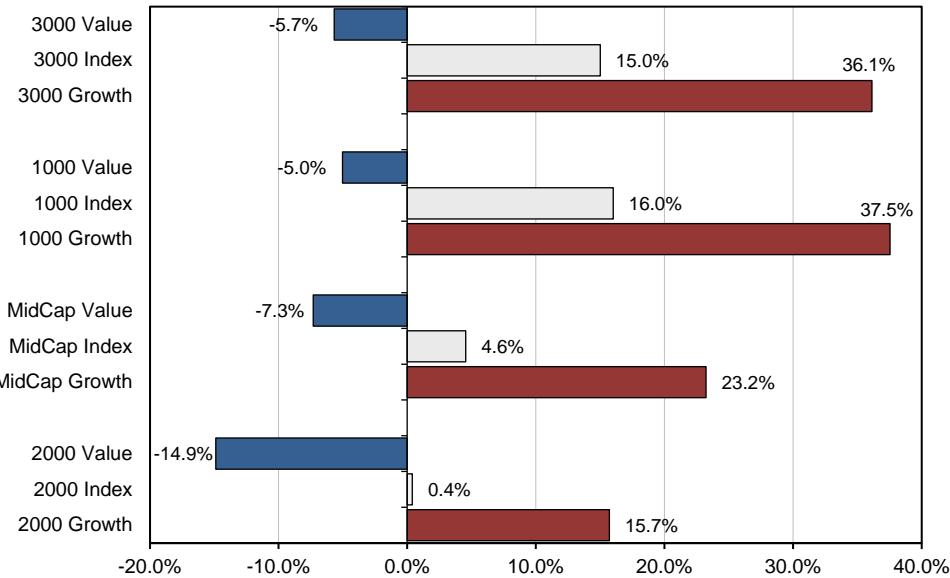
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.

Source: Investment Metrics

Quarter Performance - Russell Style Series

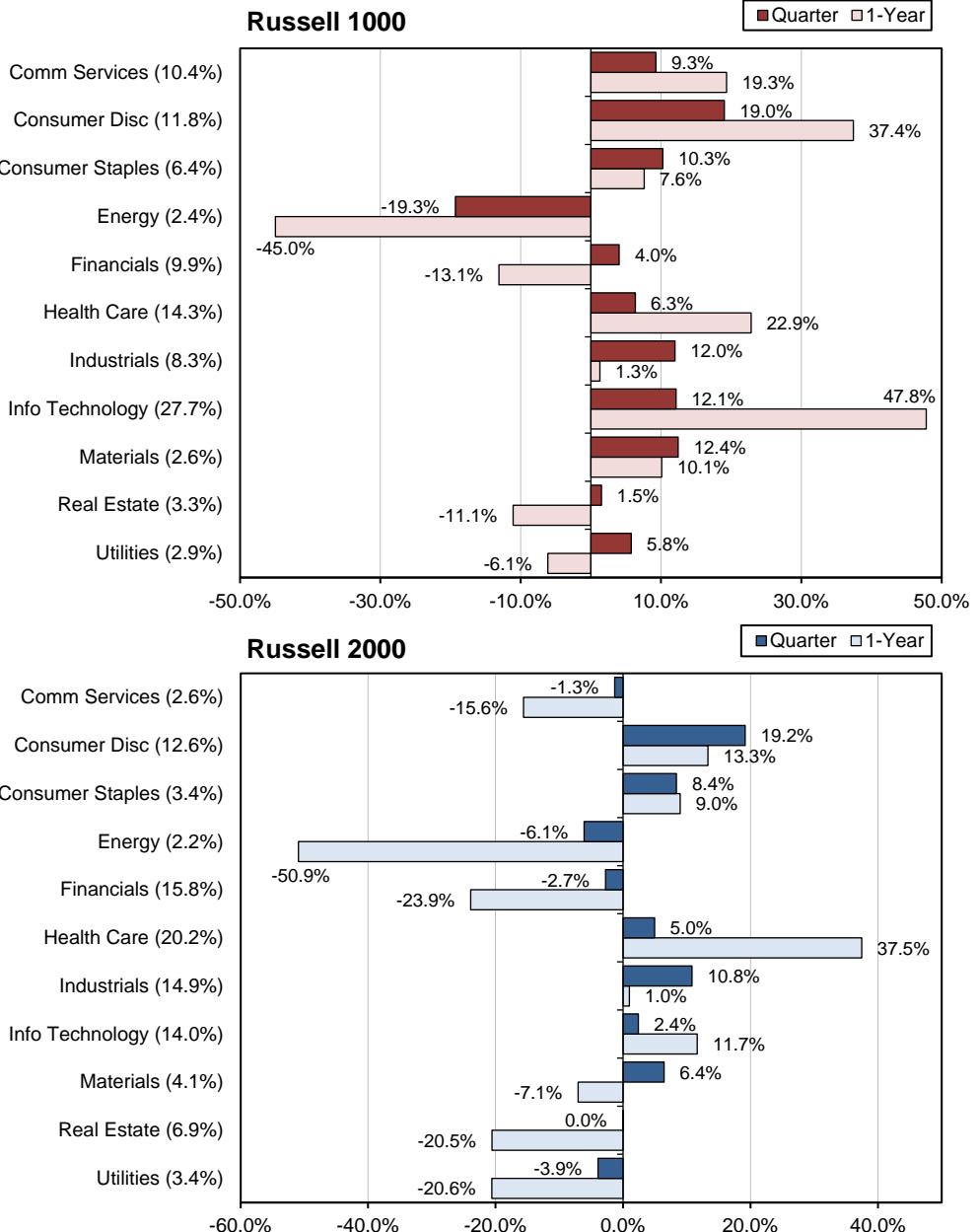


1-Year Performance - Russell Style Series



The Market Environment
GICS Sector Performance & (Sector Weight)
As of September 30, 2020

- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.
- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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.

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

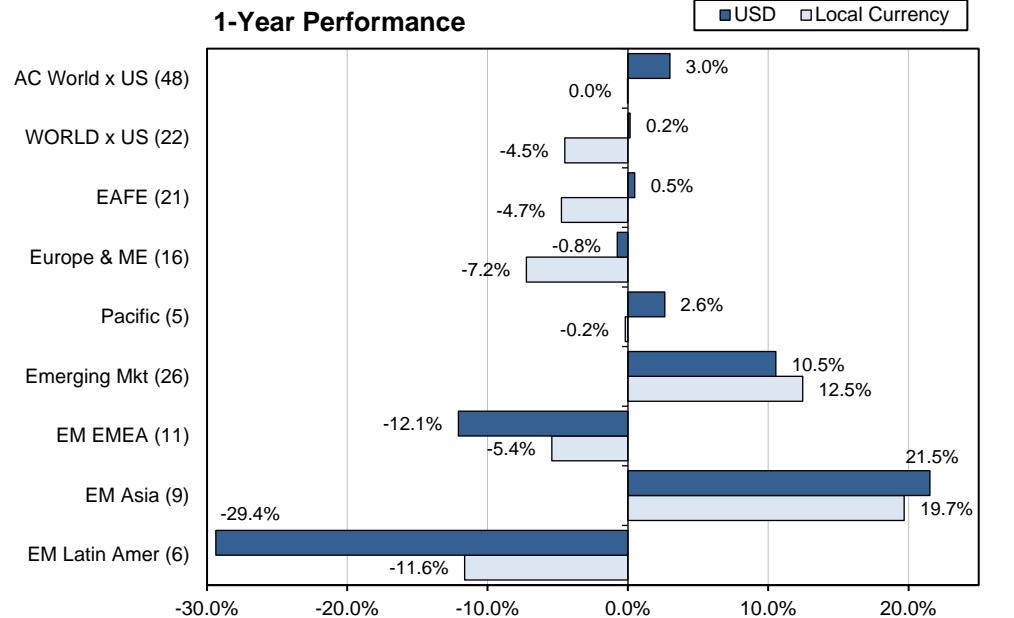
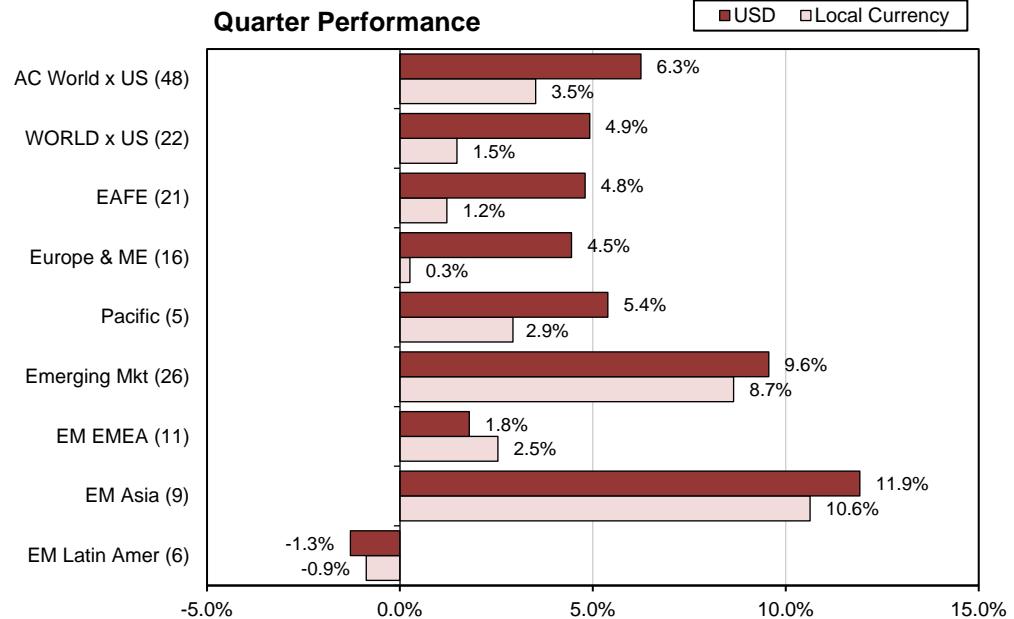
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemaura Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



The Market Environment
International and Regional Market Index Performance (Country Count)
As September 30, 2020

- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

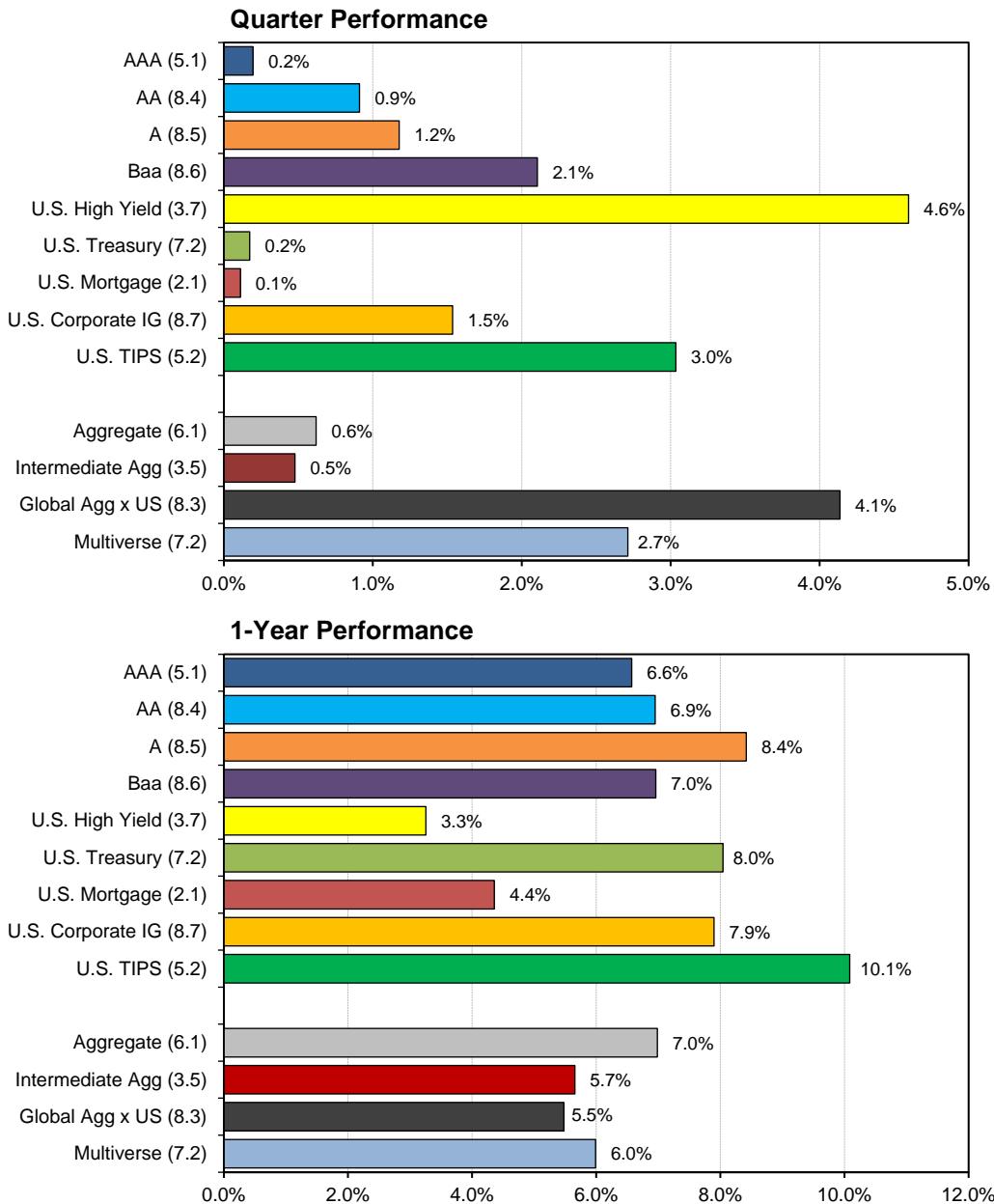
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada			6.5%	6.2%
Total Developed Countries	70.3%		4.9%	0.2%
China			12.5%	12.5%
Taiwan			3.8%	16.5%
Korea			3.6%	12.8%
India			2.5%	15.0%
Brazil			1.4%	-3.3%
South Africa			1.1%	3.7%
Russia			0.9%	-4.7%
Saudi Arabia			0.8%	9.3%
Thailand			0.5%	-14.1%
Malaysia			0.5%	2.6%
Mexico			0.5%	4.6%
Indonesia			0.4%	-6.9%
Qatar			0.2%	7.5%
Philippines			0.2%	-2.7%
Poland			0.2%	-0.9%
United Arab Emirates			0.2%	6.2%
Chile			0.2%	-4.2%
Turkey			0.1%	-15.7%
Peru			0.1%	3.5%
Hungary			0.1%	-8.9%
Colombia			0.1%	-1.3%
Argentina			0.0%	6.7%
Greece			0.0%	3.3%
Czech Republic			0.0%	-6.2%
Egypt			0.0%	-4.6%
Pakistan			0.0%	12.4%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWixUS Countries		100.0%	6.3%	3.0%

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.



- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

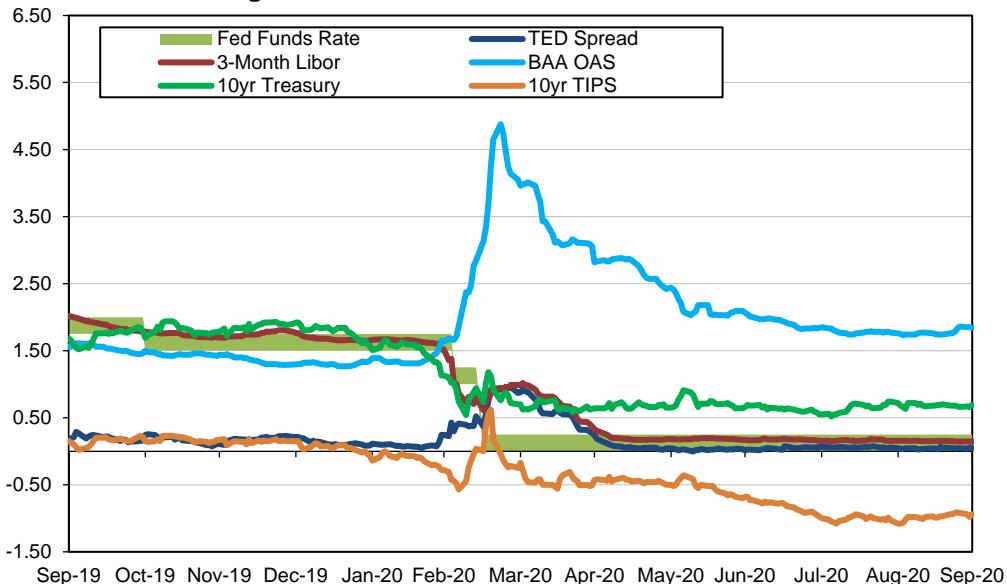


Source: Bloomberg

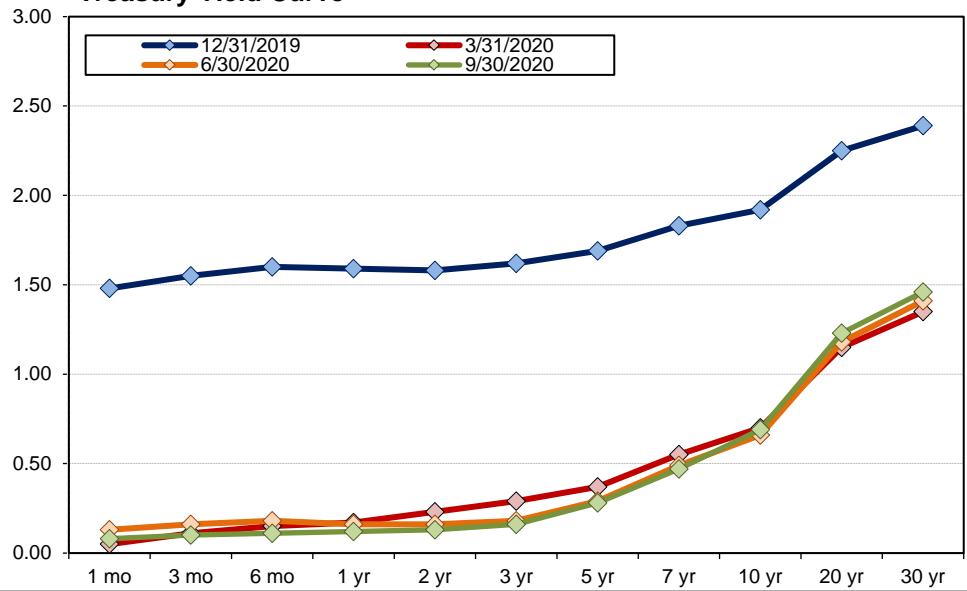
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.

1-Year Trailing Market Rates



Treasury Yield Curve



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

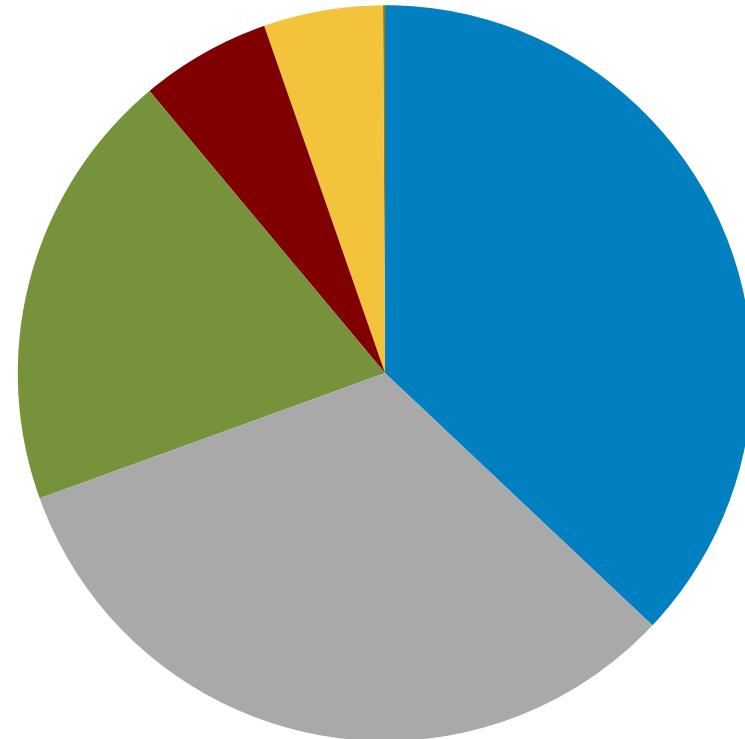
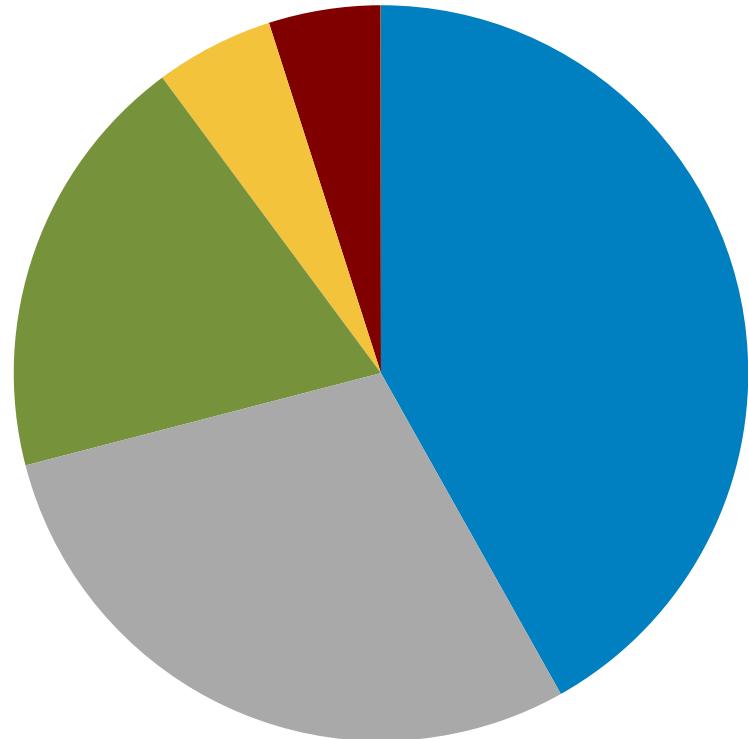
Asset Allocation By Manager

Total Fund

As of September 30, 2020

September 30, 2019 : \$37,923,610

September 30, 2020 : \$41,665,520



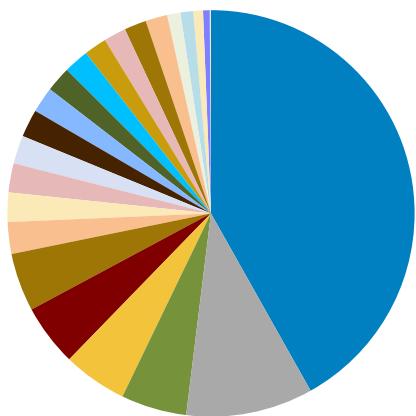
Allocation

	Market Value	Allocation
Stable Value	15,874,524	41.9
Domestic Equity	11,036,711	29.1
Target Date Funds	7,162,460	18.9
Domestic Fixed Income	1,977,051	5.2
International Equity	1,860,783	4.9
Cash	12,081	0.0

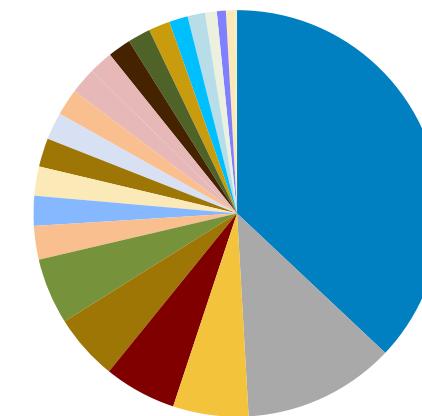
Allocation

	Market Value	Allocation
Stable Value	15,426,845	37.0
Domestic Equity	13,520,703	32.5
Target Date Funds	8,100,118	19.4
International Equity	2,392,217	5.7
Domestic Fixed Income	2,187,641	5.3
Cash	37,996	0.1

September 30, 2019 : \$37,923,610



September 30, 2020 : \$41,665,520



Allocation

	Market Value	Allocation
■ VT Plus Fund R5	15,874,524	41.9
■ T Rowe Price® Growth Stock (TRSAX)	3,826,029	10.1
■ Dodge & Cox Income Fund (DODIX)	1,977,051	5.2
■ ClearBridge Small Cap Growth (SBPYX)	1,932,738	5.1
■ American Funds EuroPacific Gr (RERCX)	1,860,783	4.9
■ Vanguard 500 Index (VFIAX)	1,755,222	4.6
■ MFS Value R4 (MEIJX)	959,447	2.5
■ Vanguard Target Retirement 2030 Inv (VTHR)	884,442	2.3
■ Oakmark Equity and Income I Fund (OAKBX)	876,748	2.3
■ Wells Fargo Special Mid Cap Value Admiral (WFMDX)	852,059	2.2
■ Vanguard Target Retirement 2020 Inv (VTWNX)	836,526	2.2
■ Vanguard Target Retirement 2040 Inv (VFORX)	775,185	2.0
■ Vanguard Target Retirement 2025 Inv (VTTVX)	762,173	2.0
■ Vanguard Small-Cap Index Adm (VSMAX)	758,800	2.0
■ Vanguard Target Retirement 2035 Inv (VTTHX)	682,124	1.8
■ Vanguard Target Retirement 2050 Inv (VFIFX)	671,603	1.8
■ Vanguard Target Retirement 2045 Inv (VTIVX)	665,888	1.8
■ Vanguard Mid-Cap Index Admiral (VIMAX)	657,129	1.7
■ Vanguard Target Retirement 2015 Inv (VTXVX)	398,795	1.1
■ Vanguard Target Retirement 2055 Inv (VFFVX)	383,686	1.0
■ American Beacon Small Cap Value (AASSX)	295,288	0.8
■ Vanguard Target Retirement 2060 Inv (VTTSX)	200,200	0.5
■ Vanguard Target Retirement 2065 Inv (VLXVX)	18,119	0.0
■ VT Cash Management	12,081	0.0
■ Vanguard Target Retirement Income Inv (VTINX)	6,971	0.0

Allocation

	Market Value	Allocation
■ VT Plus Fund R5	15,426,845	37.0
■ T Rowe Price® Growth Stock (TRSAX)	5,027,837	12.1
■ ClearBridge Small Cap Growth (SBPYX)	2,498,225	6.0
■ American Funds EuroPacific Gr (RERCX)	2,392,217	5.7
■ Vanguard 500 Index (VFIAX)	2,191,546	5.3
■ Dodge & Cox Income Fund (DODIX)	2,187,641	5.3
■ MFS Value R4 (MEIJX)	1,115,647	2.7
■ Vanguard Target Retirement 2040 Inv (VFORX)	988,892	2.4
■ Vanguard Target Retirement 2030 Inv (VTHR)	967,872	2.3
■ Vanguard Target Retirement 2045 Inv (VTIVX)	944,619	2.3
■ Wells Fargo Special Mid Cap Value Admiral (WFMDX)	909,074	2.2
■ Vanguard Mid-Cap Index Admiral (VIMAX)	881,879	2.1
■ Vanguard Target Retirement 2050 Inv (VFIFX)	870,412	2.1
■ Oakmark Equity and Income I Fund (OAKBX)	788,693	1.9
■ Vanguard Target Retirement 2020 Inv (VTWNX)	763,782	1.8
■ Vanguard Target Retirement 2025 Inv (VTTVX)	752,548	1.8
■ Vanguard Target Retirement 2035 Inv (VTTHX)	705,934	1.7
■ Vanguard Small-Cap Index Adm (VSMAX)	619,951	1.5
■ Vanguard Target Retirement 2055 Inv (VFFVX)	576,228	1.4
■ Vanguard Target Retirement 2015 Inv (VTXVX)	390,162	0.9
■ Vanguard Target Retirement 2060 Inv (VTTSX)	295,901	0.7
■ American Beacon Small Cap Value (AASSX)	276,544	0.7
■ Vanguard Target Retirement 2065 Inv (VLXVX)	47,074	0.1
■ VT Cash Management	37,996	0.1
■ Vanguard Target Retirement Income Inv (VTINX)	8,000	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	\$1,115,647	18.8	MEIJX	Large Value	0.57	0.85	Yes	Yes	17	14	14	13	1.63	1.09	No
Vanguard 500 Index Admiral	\$2,191,546	4.5	VFIAX	Large Blend	0.04	0.85	-	-	18	15	20	11	-	-	No
T. Rowe Price Growth Stock	\$5,027,837	6.8	TRSAX	Large Growth	0.92	0.85	No	No	58	32	68	44	-1.94	-1.18	No
Wells Fargo Special Mid Cap Value	\$909,074	11.8	WFMDX	Mid Value	1.07	1.00	Yes	Yes	8	2	7	4	0.58	0.87	No
Vanguard Mid-Cap Index Admiral	\$881,879	22.4	VIMAX	Mid Blend	0.05	1.00	-	-	48	46	48	44	-	-	No
American Beacon Small Cap Val	\$276,544	21.8	AASSX	Small Value	1.34	1.09	No	No	59	45	55	49	-1.96	-0.65	No
Vanguard Small-Cap Index Adm	\$619,951	4.5	VSMAX	Small Blend	0.05	1.09	-	-	6	4	6	2	-	-	No
ClearBridge Small Cap Growth	\$2,498,225	13.6	SASMX	Small Growth	1.20	1.09	Yes	Yes	12	13	15	9	5.44	3.05	No
American Funds EuroPacific Gr	\$2,392,217	19.3	RERCX	Foreign Large Blend	1.12	0.95	Yes	Yes	40	44	44	45	2.05	2.22	No
Oakmark Equity & Income I	\$788,693	24.9	OAKBX	Balanced - Moderate	0.81	0.98	No	No	80	46	88	73	-6.81	-5.06	Yes
Dodge & Cox Income Fund	\$2,187,641	31.8	DODIX	Aggregate Bond	0.42	0.60	Yes	Yes	3	6	5	11	1.97	1.76	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	\$8,000	7.7	VTINX	Retirement Income	0.12	0.65	-	-	26	20	6	1	-	-	No
Vanguard Target Retire 2015	\$390,162	7.7	VTXVX	Target Date 2011-2015	0.13	0.55	-	-	39	23	5	7	-	-	No
Vanguard Target Retire 2020	\$763,782	7.7	VTWNX	Target Date 2016-2020	0.13	0.64	-	-	11	9	11	9	-	-	No
Vanguard Target Retire 2025	\$752,548	7.7	VTTVX	Target Date 2021-2025	0.13	0.65	-	-	15	14	23	11	-	-	No
Vanguard Target Retire 2030	\$967,872	7.7	VTHRX	Target Date 2026-2030	0.14	0.67	-	-	24	18	22	11	-	-	No
Vanguard Target Retire 2035	\$705,934	7.7	VTTHX	Target Date 2031-2035	0.14	0.66	-	-	27	18	20	12	-	-	No
Vanguard Target Retire 2040	\$988,892	7.7	VFORX	Target Date 2036-2040	0.14	0.69	-	-	23	14	18	14	-	-	No
Vanguard Target Retire 2045	\$944,619	7.7	VTIVX	Target Date 2041-2045	0.15	0.68	-	-	23	17	22	19	-	-	No
Vanguard Target Retire 2050	\$870,412	7.7	VFIFX	Target Date 2046-2050	0.15	0.70	-	-	24	17	20	17	-	-	No
Vanguard Target Retire 2055	\$576,228	7.7	VFFVX	Target Date 2051-2055	0.15	0.68	-	-	28	28	21	32	-	-	No
Vanguard Target Retire 2060	\$295,901	7.7	VTTSX	Target Date 2056-2060	0.15	0.68	-	-	28	N/A	22	N/A	-	-	No
Vanguard Target Retire 2065	\$47,074	3.3	VLXVX	Target Date 2061-2065	0.15	0.68	-	-	N/A	N/A	N/A	N/A	-	-	No
VT Plus Fund R5	\$15,426,845		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
Total Fund
As of September 30, 2020

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Fund	41,665,520	100.0										
MFS Value R4 (MEIJX)	1,115,647	2.7	5.93	(27)	-1.14	(22)	4.34	(24)	8.96	(17)	10.72	(14)
Russell 1000 Value Index			5.59	(34)	-5.03	(54)	2.63	(50)	7.66	(41)	9.95	(26)
IM U.S. Large Cap Value Equity (MF) Median			4.82		-4.55		2.63		7.15		9.13	
Vanguard 500 Index (VFIAAX)	2,191,546	5.3	8.92	(45)	15.11	(37)	12.24	(28)	14.11	(18)	13.71	(15)
S&P 500 Index			8.93	(45)	15.15	(36)	12.28	(28)	14.15	(18)	13.74	(14)
IM U.S. Large Cap Core Equity (MF) Median			8.45		12.90		10.43		12.43		12.24	
T Rowe Price® Growth Stock (TRSAX)	5,027,837	12.1	12.08	(41)	34.15	(53)	18.53	(71)	18.12	(58)	16.51	(32)
Russell 1000 Growth Index			13.22	(23)	37.53	(34)	21.67	(34)	20.10	(18)	17.25	(18)
IM U.S. Large Cap Growth Equity (MF) Median			11.51		34.55		20.65		18.51		15.83	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	909,074	2.2	5.48	(30)	-7.15	(21)	1.56	(12)	6.72	(8)	10.50	(2)
Russell Midcap Value Index			6.40	(10)	-7.30	(22)	0.82	(24)	6.38	(14)	9.71	(11)
IM U.S. Mid Cap Value Equity (MF) Median			4.49		-11.40		-1.72		4.36		7.61	
Vanguard Mid-Cap Index Admiral (VIMAX)	881,879	2.1	7.95	(41)	7.08	(44)	7.98	(46)	10.33	(48)	11.97	(46)
Vanguard Spliced Mid Cap Index			7.95	(41)	7.07	(44)	7.99	(46)	10.36	(48)	12.01	(45)
IM U.S. Mid Cap Equity (MF) Median			7.02		4.48		5.78		9.82		11.00	
American Beacon Small Cap Value (AASSX)	276,544	0.7	3.13	(41)	-15.41	(60)	-6.27	(60)	2.13	(59)	6.69	(45)
Russell 2000 Value Index			2.56	(48)	-14.88	(50)	-5.13	(38)	4.11	(31)	7.09	(30)
IM U.S. Small Cap Value Equity (MF) Median			2.48		-14.93		-5.95		2.38		6.53	
Vanguard Small-Cap Index Adm (VSMAX)	619,951	1.5	5.79	(20)	1.34	(15)	4.39	(6)	8.95	(6)	10.95	(4)
Vanguard Spliced Small Cap Index			5.78	(20)	1.29	(15)	4.37	(6)	8.92	(6)	10.92	(5)
IM U.S. Small Cap Core Equity (MF) Median			3.45		-7.64		-1.21		5.50		8.29	
ClearBridge Small Cap Growth (SBPYX)	2,498,225	6.0	11.09	(24)	27.07	(32)	18.03	(22)	17.25	(12)	15.04	(13)
Russell 2000 Growth Index			7.16	(64)	15.71	(58)	8.18	(69)	11.42	(63)	12.34	(60)
IM U.S. Small Cap Growth Equity (MF) Median			8.49		18.09		10.59		12.44		12.75	
American Funds EuroPacific Gr (RERCX)	2,392,217	5.7	9.49	(7)	14.21	(3)	4.98	(4)	8.38	(3)	6.11	(10)
MSCI AC World ex USA (Net)			6.25	(35)	3.00	(32)	1.16	(24)	6.23	(14)	4.00	(57)
IM International Core Equity (MF) Median			5.44		0.73		-0.16		4.79		4.17	



Asset Allocation & Performance
Total Fund
As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	2,187,641	5.3	1.48	(29)	7.70	(25)	5.49	(21)	5.22	(3)	4.41	(6)
Blmbg. Barc. U.S. Aggregate Index			0.62	(88)	6.98	(50)	5.24	(36)	4.18	(49)	3.64	(52)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19		6.96		5.03		4.16		3.65	
Oakmark Equity and Income I Fund (OAKBX)	788,693	1.9	4.76	(43)	-0.90	(89)	2.19	(87)	5.72	(80)	6.87	(46)
60% S&P 500/40% Blmbrg Barclay's Government/Credit			5.71	(14)	12.92	(5)	10.09	(3)	10.57	(4)	9.95	(2)
IM Mixed-Asset Target Alloc Moderate (MF) Median			4.53		6.36		5.05		6.76		6.68	
Vanguard Target Retirement Income Inv (VTINX)	8,000	0.0	3.12	(55)	7.35	(24)	5.79	(17)	6.03	(26)	5.60	(20)
Vanguard Target Income Composite Index			3.19	(53)	8.07	(9)	6.10	(9)	6.31	(21)	5.80	(17)
IM Mixed-Asset Target Today (MF) Median			3.20		6.22		4.88		5.36		4.66	
Vanguard Target Retirement 2015 Inv (VTXVX)	390,162	0.9	3.53	(70)	7.68	(45)	6.09	(19)	7.04	(39)	7.04	(23)
Vanguard Target 2015 Composite Index			3.55	(68)	8.37	(23)	6.43	(9)	7.35	(18)	7.23	(11)
IM Mixed-Asset Target 2015 (MF) Median			3.89		7.57		5.56		6.82		6.61	
Vanguard Target Retirement 2020 Inv (VTWNX)	763,782	1.8	4.48	(25)	8.51	(23)	6.54	(10)	7.96	(11)	7.81	(9)
Vanguard Target 2020 Composite Index			4.56	(23)	9.31	(6)	6.94	(4)	8.30	(2)	8.09	(2)
IM Mixed-Asset Target 2020 (MF) Median			3.90		7.32		5.49		6.86		6.81	
Vanguard Target Retirement 2025 Inv (VTTVX)	752,548	1.8	5.17	(29)	9.04	(31)	6.89	(15)	8.60	(15)	8.38	(14)
Vanguard Target 2025 Composite Index			5.25	(25)	9.92	(13)	7.32	(5)	8.97	(3)	8.66	(7)
IM Mixed-Asset Target 2025 (MF) Median			4.60		7.71		6.09		7.68		7.51	
Vanguard Target Retirement 2030 Inv (VTHRX)	967,872	2.3	5.70	(32)	9.38	(31)	7.04	(17)	9.07	(24)	8.84	(18)
Vanguard Target 2030 Composite Index			5.82	(27)	10.25	(17)	7.48	(9)	9.45	(11)	9.13	(7)
IM Mixed-Asset Target 2030 (MF) Median			5.37		8.32		6.33		8.26		7.91	
Vanguard Target Retirement 2035 Inv (VTTHX)	705,934	1.7	6.29	(48)	9.71	(34)	7.16	(22)	9.53	(27)	9.29	(18)
Vanguard Target 2035 Composite Index			6.38	(37)	10.51	(23)	7.60	(12)	9.91	(15)	9.59	(9)
IM Mixed-Asset Target 2035 (MF) Median			6.25		9.02		6.66		8.94		8.41	
Vanguard Target Retirement 2040 Inv (VFORX)	988,892	2.4	6.80	(47)	9.96	(34)	7.27	(19)	9.97	(23)	9.58	(14)
Vanguard Target 2040 Composite Index			6.94	(35)	10.73	(25)	7.69	(12)	10.35	(12)	9.89	(8)
IM Mixed-Asset Target 2040 (MF) Median			6.72		9.07		6.69		9.08		8.61	
Vanguard Target Retirement 2045 Inv (VTIVX)	944,619	2.3	7.36	(38)	10.27	(35)	7.32	(20)	10.13	(23)	9.66	(17)
Vanguard Target 2045 Composite Index			7.51	(24)	10.95	(24)	7.74	(13)	10.50	(12)	9.96	(9)
IM Mixed-Asset Target 2045 (MF) Median			7.15		9.24		6.77		9.40		8.76	



Asset Allocation & Performance
Total Fund
As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	870,412	2.1	7.35	(44)	10.26	(35)	7.32	(20)	10.13	(24)	9.65	(17)
Vanguard Target 2050 Composite Index			7.54	(27)	10.98	(26)	7.74	(13)	10.50	(12)	9.96	(10)
IM Mixed-Asset Target 2050 (MF) Median			7.28		8.87		6.64		9.31		8.88	
Vanguard Target Retirement 2055 Inv (VFFVX)	576,228	1.4	7.38	(45)	10.25	(38)	7.31	(23)	10.12	(28)	9.68	(28)
Vanguard Target 2055 Composite Index			7.54	(33)	10.98	(28)	7.74	(15)	10.50	(12)	9.96	(20)
IM Mixed-Asset Target 2055 (MF) Median			7.32		9.09		6.75		9.54		9.19	
Vanguard Target Retirement 2060 Inv (VTTSX)	295,901	0.7	7.39	(49)	10.25	(39)	7.31	(25)	10.12	(49)	N/A	
Vanguard Target 2060 Composite Index			7.54	(39)	10.98	(27)	7.74	(15)	10.50	(27)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			7.37		9.48		6.82		10.05		N/A	
Vanguard Target Retirement 2065 Inv (VLXVX)	47,074	0.1	7.36	(52)	10.11	(41)	7.25	(29)	N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			7.54	(39)	10.98	(27)	7.74	(15)	N/A		N/A	
IM Mixed-Asset Target 2060+ (MF) Median			7.37		9.48		6.82		10.05		N/A	
VT Plus Fund R5	15,426,845	37.0	0.48	(91)	2.05	(90)	2.07	(94)	1.95	(71)	2.11	(50)
ICE BofAML 3 Month U.S. T-Bill			0.04	(100)	1.10	(100)	1.69	(100)	1.20	(100)	0.64	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.52		2.34		2.33		2.09		2.10	
VT Cash Management	37,996	0.1	0.00	(47)	0.61	(63)	N/A		N/A		N/A	
ICE BofAML 3 Month U.S. T-Bill			0.04	(4)	1.10	(1)	1.69	(5)	1.20	(8)	0.64	(7)
IM U.S. Taxable Money Market (MF) Median			0.00		0.67		1.31		0.86		0.44	



Asset Allocation & Performance
Total Fund
As of September 30, 2020

Asset Allocation & Performance														
	Allocation				Performance(%)									
	Market Value \$	%	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	41,665,520	100.0												
MFS Value R4 (MEIJX)	1,115,647	2.7	-7.70 (17)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)	-0.54 (7)						
Russell 1000 Value Index			-11.58 (57)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)						
IM U.S. Large Cap Value Equity (MF) Median			-11.18	26.07	-9.08	16.29	13.82	-3.54						
Vanguard 500 Index (VFIAX)	2,191,546	5.3	5.55 (38)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)	1.36 (33)						
S&P 500 Index			5.57 (38)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)						
IM U.S. Large Cap Core Equity (MF) Median			3.96	29.68	-5.61	21.17	10.07	0.26						
T Rowe Price® Growth Stock (TRSAX)	5,027,837	12.1	22.01 (56)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)	10.58 (9)						
Russell 1000 Growth Index			24.33 (40)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)						
IM U.S. Large Cap Growth Equity (MF) Median			22.78	33.38	-0.87	29.46	2.18	6.01						
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	909,074	2.2	-14.03 (29)	35.18 (2)	-13.31 (41)	10.90 (72)	21.25 (16)	-2.97 (17)						
Russell Midcap Value Index			-12.84 (14)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)						
IM U.S. Mid Cap Value Equity (MF) Median			-16.40	24.92	-13.98	13.21	17.03	-4.76						
Vanguard Mid-Cap Index Admiral (VIMAX)	881,879	2.1	0.19 (45)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (52)	-1.34 (40)						
Vanguard Spliced Mid Cap Index			0.18 (45)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)	-1.28 (39)						
IM U.S. Mid Cap Equity (MF) Median			-2.49	30.29	-9.95	18.71	11.41	-2.50						
American Beacon Small Cap Value (AASSX)	276,544	0.7	-22.57 (65)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)	-5.49 (34)						
Russell 2000 Value Index			-21.54 (54)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)						
IM U.S. Small Cap Value Equity (MF) Median			-21.43	21.26	-16.08	8.32	26.61	-7.10						
Vanguard Small-Cap Index Adm (VSMAX)	619,951	1.5	-6.29 (15)	27.37 (15)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)						
Vanguard Spliced Small Cap Index			-6.32 (15)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	-3.68 (42)						
IM U.S. Small Cap Core Equity (MF) Median			-14.50	23.86	-12.67	12.38	21.36	-4.34						
ClearBridge Small Cap Growth (SBPYX)	2,498,225	6.0	18.01 (22)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)	-4.50 (75)						
Russell 2000 Growth Index			3.88 (64)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)						
IM U.S. Small Cap Growth Equity (MF) Median			8.36	27.70	-5.12	20.69	9.86	-2.35						
American Funds EuroPacific Gr (RERCX)	2,392,217	5.7	3.89 (4)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)	-1.12 (53)						
MSCI AC World ex USA (Net)			-5.44 (33)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)	-5.66 (89)						
IM International Core Equity (MF) Median			-7.04	21.25	-15.49	25.33	1.08	-0.92						



Asset Allocation & Performance
Total Fund
As of September 30, 2020

	Allocation												Performance(%)				
	Market Value \$	%	YTD		2019		2018		2017		2016		2015				
Dodge & Cox Income Fund (DODIX)	2,187,641	5.3	6.80	(49)	9.73	(19)	-0.31	(32)	4.36	(16)	5.61	(2)	-0.59	(75)			
Blmbg. Barc. U.S. Aggregate Index			6.79	(49)	8.72	(53)	0.01	(18)	3.54	(54)	2.65	(61)	0.55	(20)			
IM U.S. Broad Market Core Fixed Income (MF) Median			6.76		8.76		-0.63		3.59		2.86		0.09				
Oakmark Equity and Income I Fund (OAKBX)	788,693	1.9	-6.37	(93)	19.31	(28)	-8.33	(90)	14.46	(27)	10.97	(8)	-4.60	(94)			
60% S&P 500/40% Blmbrg Barclay's Government/Credit			7.16	(6)	22.64	(4)	-2.52	(5)	14.41	(28)	8.48	(24)	1.13	(2)			
IM Mixed-Asset Target Alloc Moderate (MF) Median			1.91		17.85		-5.60		12.84		6.45		-1.56				
Vanguard Target Retirement Income Inv (VTINX)	8,000	0.0	4.63	(19)	13.16	(55)	-1.99	(11)	8.47	(60)	5.25	(44)	-0.17	(9)			
Vanguard Target Income Composite Index			5.21	(6)	13.41	(49)	-1.97	(10)	8.68	(54)	5.35	(37)	0.13	(3)			
IM Mixed-Asset Target Today (MF) Median			3.72		13.31		-3.57		8.85		5.07		-1.42				
Vanguard Target Retirement 2015 Inv (VTXVX)	390,162	0.9	4.35	(17)	14.81	(65)	-2.97	(14)	11.50	(44)	6.16	(64)	-0.46	(12)			
Vanguard Target 2015 Composite Index			4.87	(5)	15.09	(55)	-2.87	(9)	11.61	(41)	6.40	(51)	-0.22	(8)			
IM Mixed-Asset Target 2015 (MF) Median			3.32		15.31		-3.90		11.40		6.40		-1.29				
Vanguard Target Retirement 2020 Inv (VTWNX)	763,782	1.8	3.87	(18)	17.63	(24)	-4.24	(44)	14.08	(15)	6.95	(31)	-0.68	(23)			
Vanguard Target 2020 Composite Index			4.56	(5)	17.87	(20)	-4.13	(40)	14.22	(11)	7.17	(25)	-0.40	(13)			
IM Mixed-Asset Target 2020 (MF) Median			3.18		15.97		-4.52		12.69		6.36		-1.44				
Vanguard Target Retirement 2025 Inv (VTTVX)	752,548	1.8	3.63	(33)	19.63	(18)	-5.15	(47)	15.94	(22)	7.48	(27)	-0.85	(27)			
Vanguard Target 2025 Composite Index			4.33	(13)	19.93	(12)	-5.00	(43)	16.08	(19)	7.67	(20)	-0.58	(21)			
IM Mixed-Asset Target 2025 (MF) Median			3.21		18.18		-5.23		14.95		6.87		-1.37				
Vanguard Target Retirement 2030 Inv (VTHRX)	967,872	2.3	3.24	(32)	21.07	(32)	-5.86	(39)	17.52	(34)	7.85	(32)	-1.03	(33)			
Vanguard Target 2030 Composite Index			3.94	(14)	21.34	(26)	-5.72	(35)	17.66	(30)	8.11	(25)	-0.79	(26)			
IM Mixed-Asset Target 2030 (MF) Median			2.68		20.08		-6.32		16.92		7.30		-1.47				
Vanguard Target Retirement 2035 Inv (VTTHX)	705,934	1.7	2.84	(35)	22.44	(45)	-6.58	(33)	19.12	(41)	8.26	(34)	-1.26	(42)			
Vanguard Target 2035 Composite Index			3.49	(21)	22.76	(36)	-6.46	(30)	19.25	(38)	8.55	(24)	-1.02	(32)			
IM Mixed-Asset Target 2035 (MF) Median			2.13		22.26		-7.26		18.72		7.75		-1.53				
Vanguard Target Retirement 2040 Inv (VFORX)	988,892	2.4	2.40	(36)	23.86	(44)	-7.32	(33)	20.71	(28)	8.73	(26)	-1.59	(48)			
Vanguard Target 2040 Composite Index			3.00	(26)	24.19	(36)	-7.22	(30)	20.86	(23)	8.98	(20)	-1.25	(39)			
IM Mixed-Asset Target 2040 (MF) Median			1.67		23.63		-7.97		19.74		7.95		-1.66				
Vanguard Target Retirement 2045 Inv (VTIVX)	944,619	2.3	2.11	(36)	24.94	(39)	-7.90	(41)	21.42	(26)	8.87	(29)	-1.57	(48)			
Vanguard Target 2045 Composite Index			2.58	(30)	25.37	(28)	-7.77	(37)	21.55	(21)	9.13	(22)	-1.25	(41)			
IM Mixed-Asset Target 2045 (MF) Median			1.46		24.61		-8.19		20.65		8.15		-1.65				



Asset Allocation & Performance
Total Fund
As of September 30, 2020

	Allocation		Performance(%)											
	Market Value \$	%	YTD		2019		2018		2017		2016			
Vanguard Target Retirement 2050 Inv (VFIFX)	870,412	2.1	2.09	(32)	24.98	(41)	-7.90	(34)	21.39	(33)	8.85	(31)	-1.58	(49)
Vanguard Target 2050 Composite Index			2.61	(27)	25.37	(30)	-7.77	(27)	21.55	(26)	9.13	(26)	-1.25	(39)
IM Mixed-Asset Target 2050 (MF) Median			1.29		24.67		-8.54		20.80		8.10		-1.63	
Vanguard Target Retirement 2055 Inv (VFFVX)	576,228	1.4	2.06	(35)	24.98	(45)	-7.89	(35)	21.38	(41)	8.88	(29)	-1.72	(52)
Vanguard Target 2055 Composite Index			2.61	(27)	25.37	(34)	-7.77	(30)	21.55	(34)	9.13	(25)	-1.25	(37)
IM Mixed-Asset Target 2055 (MF) Median			1.29		24.85		-8.48		21.12		8.25		-1.67	
Vanguard Target Retirement 2060 Inv (VTTSX)	295,901	0.7	2.07	(28)	24.96	(58)	-7.89	(32)	21.39	(44)	8.84	(25)	-1.68	(84)
Vanguard Target 2060 Composite Index			2.61	(19)	25.37	(42)	-7.77	(27)	21.55	(38)	9.13	(20)	-1.25	(63)
IM Mixed-Asset Target 2060+ (MF) Median			1.15		25.08		-8.66		21.30		7.86		-1.01	
Vanguard Target Retirement 2065 Inv (VLVX)	47,074	0.1	1.95	(30)	24.96	(57)	-7.95	(34)	N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			2.61	(19)	25.37	(42)	-7.77	(27)	N/A		N/A		N/A	
IM Mixed-Asset Target 2060+ (MF) Median			1.15		25.08		-8.66		21.30		7.86		-1.01	
VT Plus Fund R5	15,426,845	37.0	1.50	(90)	2.20	(96)	2.01	(66)	1.87	(38)	1.72	(60)	1.77	(49)
ICE BofAML 3 Month U.S. T-Bill			0.64	(100)	2.28	(95)	1.87	(87)	0.86	(100)	0.33	(100)	0.05	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			1.69		2.51		2.14		1.83		1.83		1.71	
VT Cash Management	37,996	0.1	0.25	(66)	1.83	(58)	N/A		N/A		N/A		N/A	
ICE BofAML 3 Month U.S. T-Bill			0.64	(1)	2.28	(5)	1.87	(10)	0.86	(13)	0.33	(10)	0.05	(13)
IM U.S. Taxable Money Market (MF) Median			0.30		1.90		1.54		0.55		0.06		0.01	



Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares
 Fund Family : MFS Investment Management
 Ticker : MEIJX
 Inception Date : 04/01/2005
 Fund Assets : \$2,275 Million
 Portfolio Turnover : 11%

Portfolio Assets : \$48,302 Million
 Portfolio Manager : Chitkara/Gorham/Cannan
 PM Tenure : 2006--2005--2019
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

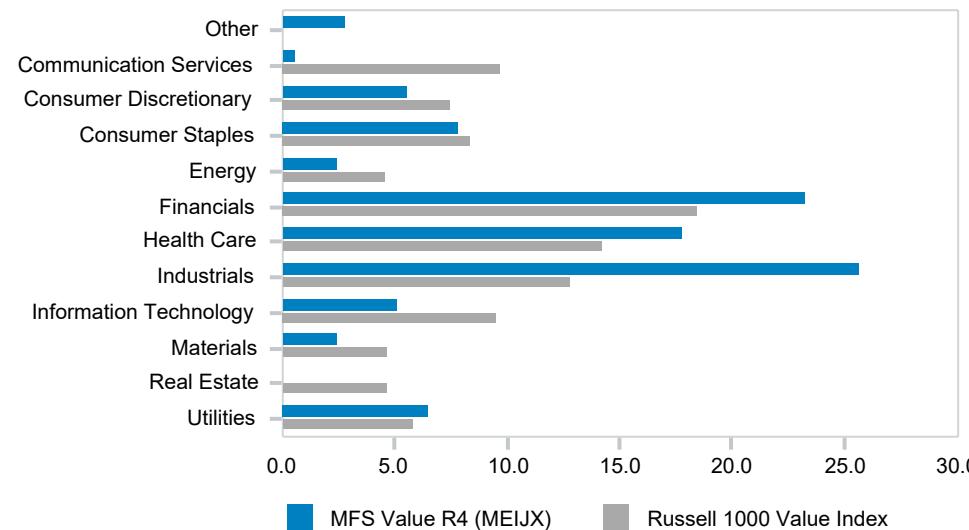
Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	79	836
Avg. Market Cap (\$)	117,344,851,251	9,836,812,910
Price/Earnings (P/E)	28.19	20.56
Price/Book (P/B)	6.05	2.55
Dividend Yield	2.38	2.40
Annual EPS	7.76	6.80
5 Yr EPS	6.67	5.37
3 Yr EPS Growth	12.74	N/A
Beta (5 Years, Monthly)	0.94	1.00

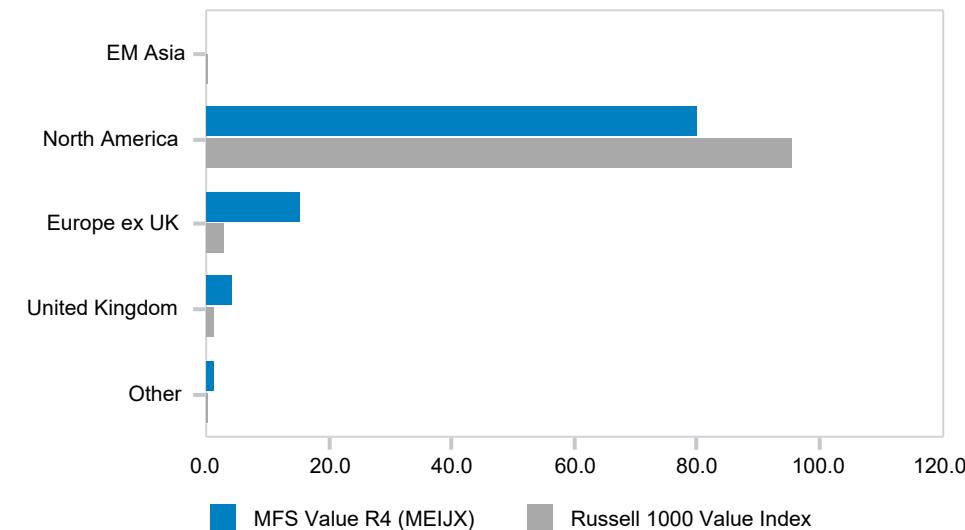
Top Ten Securities As of 08/31/2020

Johnson & Johnson ORD	4.2 %
JPMorgan Chase & Co ORD	3.9 %
Comcast Corp ORD	3.2 %
Medtronic PLC ORD	3.0 %
Accenture PLC ORD	2.7 %
Honeywell International Inc ORD	2.6 %
Texas Instruments Inc ORD	2.5 %
Northrop Grumman Corp ORD	2.5 %
Aon PLC ORD	2.4 %
Duke Energy Corp ORD	2.2 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

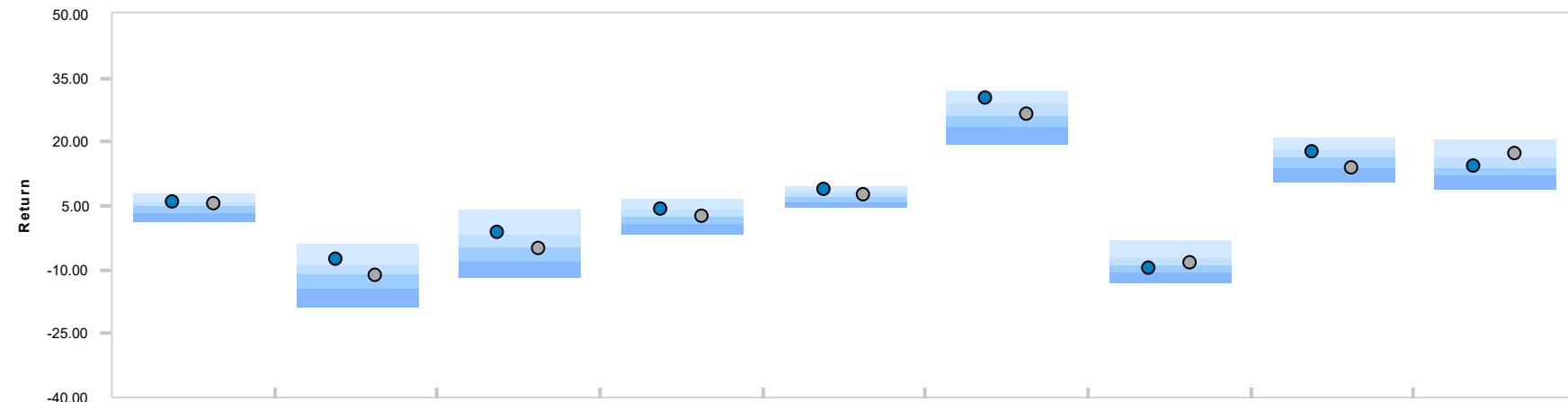
Product Name :	MFS Value;R4 (MEIJX)
Fund Family :	MFS Investment Management
Ticker :	MEIJX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	04/01/2005
Portfolio Manager :	Chitkara/Gorham/Cannan
Total Assets :	\$2,275 Million
Total Assets Date :	09/30/2020
Gross Expense :	0.57%
Net Expense :	0.57%
Turnover :	11%

Summary Description

MFS believes that:

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

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



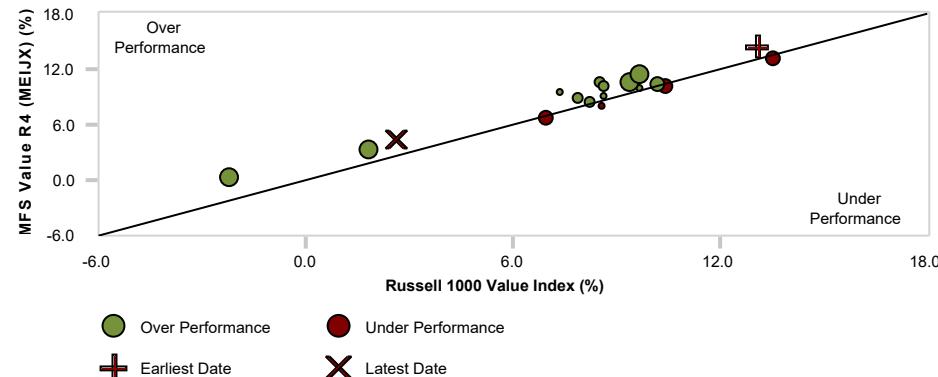
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● MFS Value R4 (MEIJX)	5.93 (27)	-7.70 (17)	-1.14 (22)	4.34 (24)	8.96 (17)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)
○ Russell 1000 Value Index	5.59 (34)	-11.58 (57)	-5.03 (54)	2.63 (50)	7.66 (41)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)
Median	4.82	-11.18	-4.55	2.63	7.15	26.07	-9.08	16.29	13.82

Comparative Performance

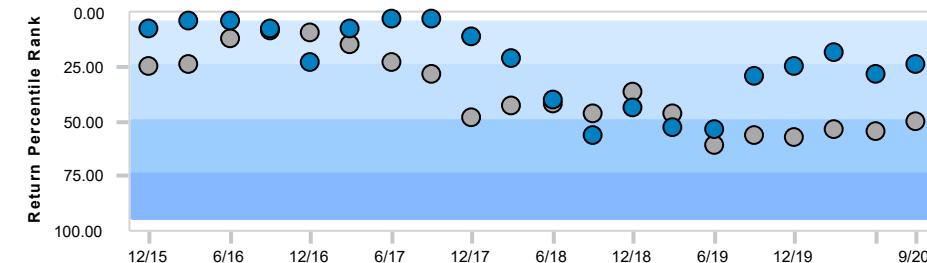
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
MFS Value R4 (MEIJX)	14.30	-23.77	7.11	2.44	5.08	12.82
Russell 1000 Value Index	14.29	-26.73	7.41	1.36	3.84	11.93



3 Yr Rolling Under/Over Performance - 5 Years

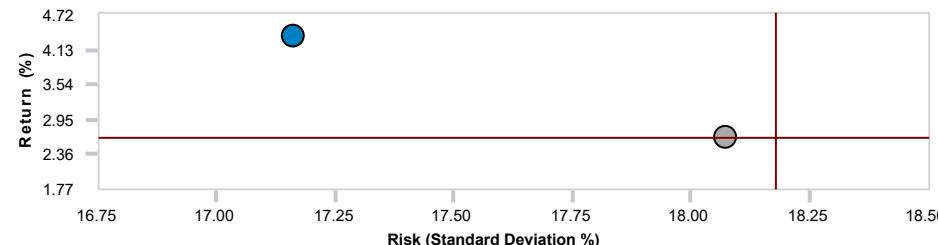


3 Yr Rolling Percentile Ranking - 5 Years



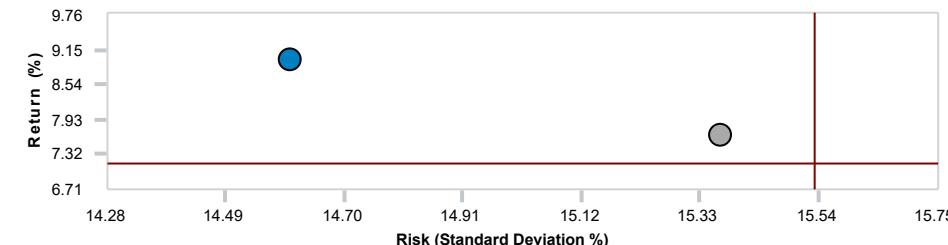
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R4 (MEIJX)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	4.34	17.16
Russell 1000 Value Index	2.63	18.08
Median	2.63	18.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	8.96	14.61
Russell 1000 Value Index	7.66	15.37
Median	7.15	15.53

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.62	99.11	91.89	1.74	0.56	0.24	0.94	12.87
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	14.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.50	97.99	89.55	1.63	0.43	0.58	0.94	10.25
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.21



Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$338,662 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$611,904 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

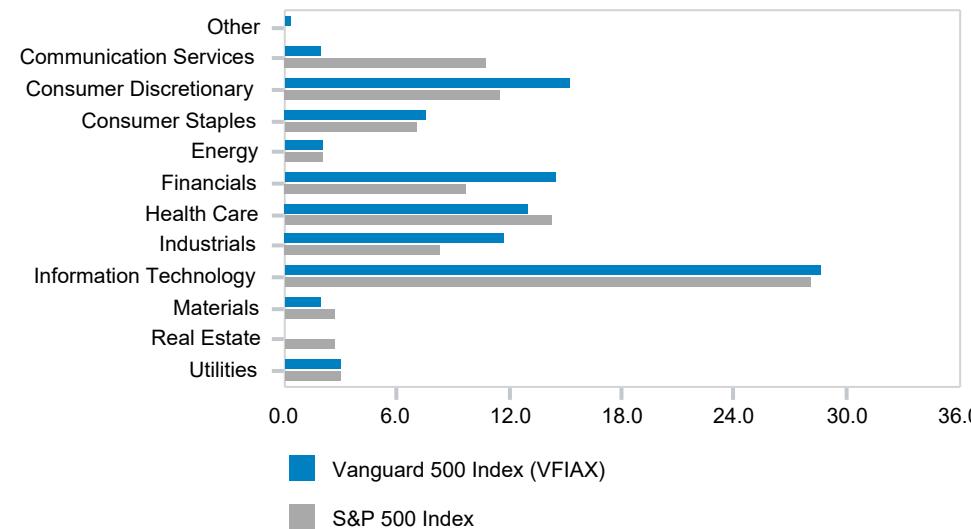
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	514	505
Avg. Market Cap (\$)	443,585,207,486	23,149,993,250
Price/Earnings (P/E)	34.11	26.76
Price/Book (P/B)	10.35	4.52
Dividend Yield	2.27	1.70
Annual EPS	11.85	9.07
5 Yr EPS	15.13	12.88
3 Yr EPS Growth	18.53	N/A
Beta (5 Years, Monthly)	1.00	1.00

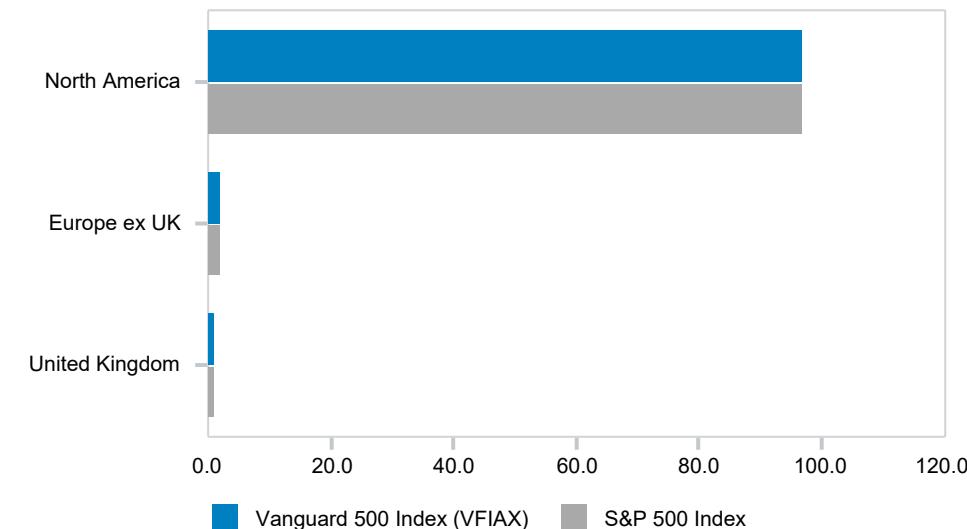
Top Ten Securities As of 09/30/2020

Apple Inc ORD	6.7 %
Microsoft Corp ORD	5.7 %
Amazon.com Inc ORD	4.8 %
Facebook Inc ORD	2.3 %
Alphabet Inc ORD 1	1.6 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Procter & Gamble Co ORD	1.2 %
Visa Inc ORD	1.2 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.



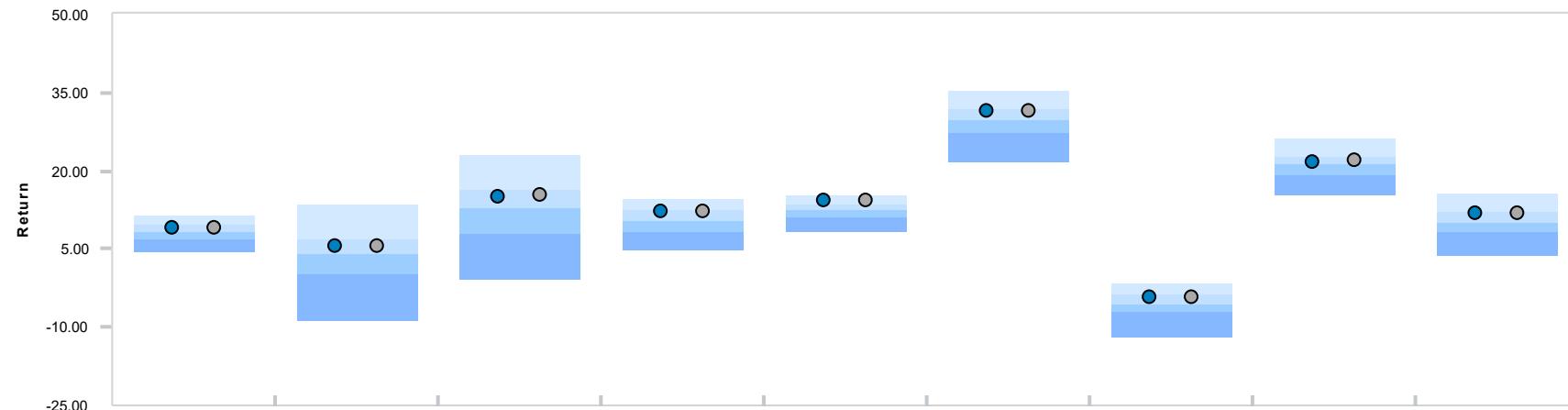
Mutual Fund Info from Lipper

Product Name :	Vanguard 500 Index; Admin (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 :	\$338,662 Million
Total Assets Date :	08/31/2020
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	4%

Summary Description

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

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



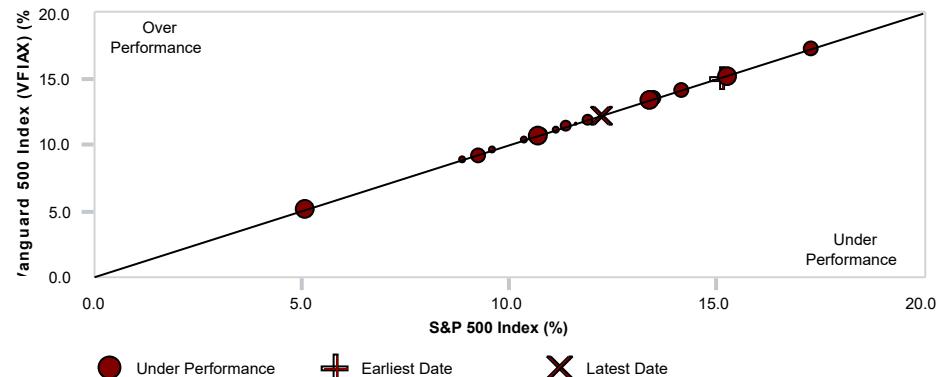
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard 500 Index (VFIAX)	8.92 (45)	5.55 (38)	15.11 (37)	12.24 (28)	14.11 (18)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)
● S&P 500 Index	8.93 (45)	5.57 (38)	15.15 (36)	12.28 (28)	14.15 (18)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	8.45	3.96	12.90	10.43	12.43	29.68	-5.61	21.17	10.07

Comparative Performance

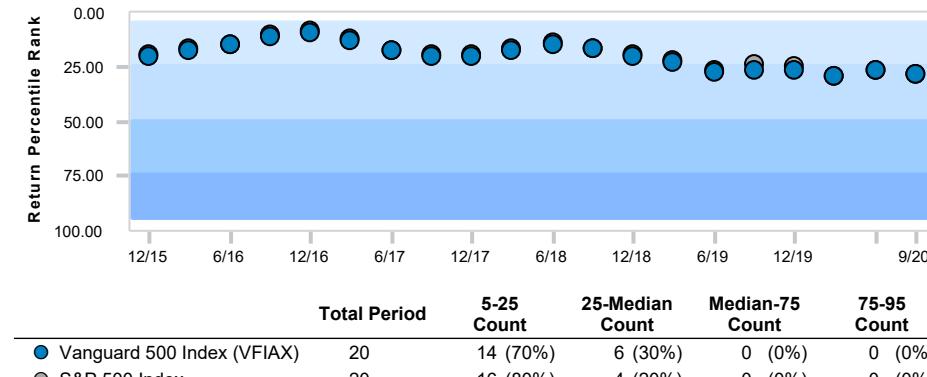
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard 500 Index (VFIAX)	20.54	-19.61	9.06	1.69	4.30	13.65
S&P 500 Index	20.54	-19.60	9.07	1.70	4.30	13.65



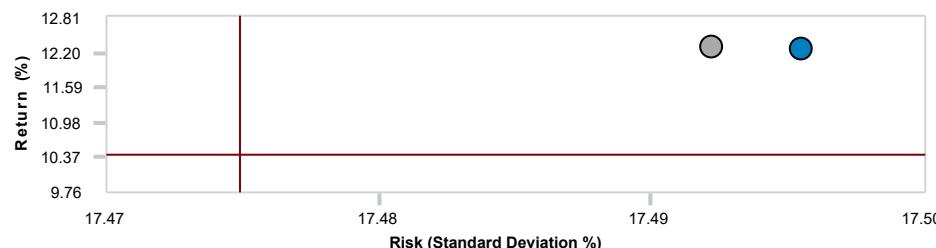
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

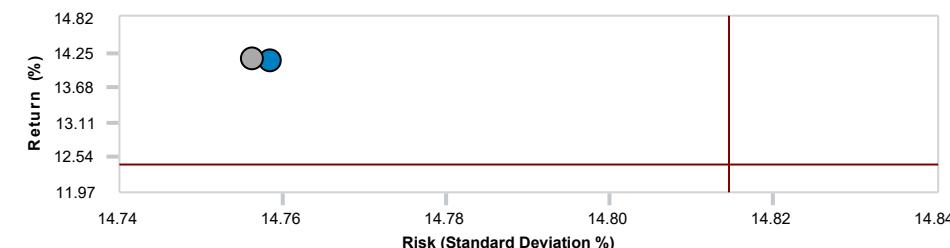


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	12.24	17.50
S&P 500 Index	12.28	17.49
Median	10.43	17.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	14.11	14.76
S&P 500 Index	14.15	14.76
Median	12.43	14.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.93	100.07	-0.04	-3.87	0.65	1.00	11.92
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.91	100.08	-0.04	-3.54	0.89	1.00	9.56
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	9.55

Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares	Portfolio Assets :	\$64,169 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 :	\$2,826 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	27%		

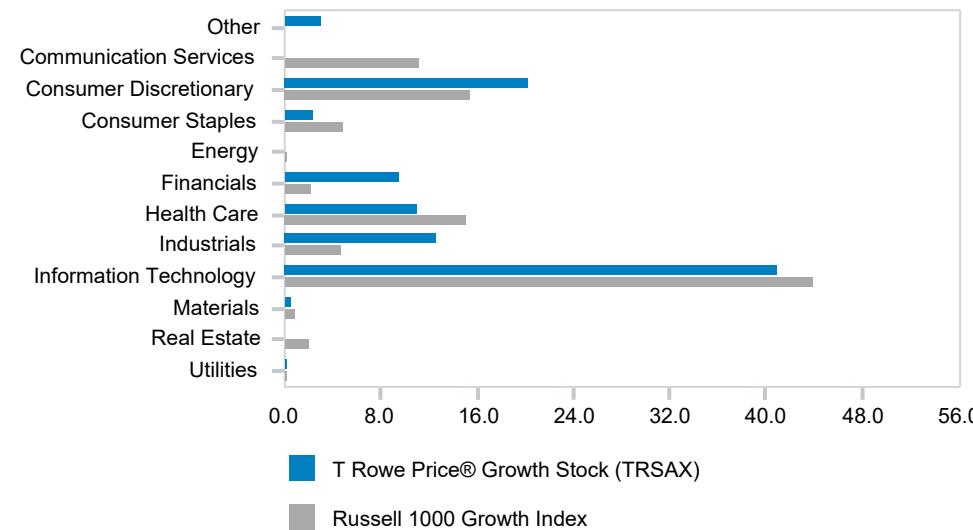
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	83	435
Avg. Market Cap (\$)	530,728,953,284	12,655,033,040
Price/Earnings (P/E)	41.57	34.09
Price/Book (P/B)	12.96	10.40
Dividend Yield	0.98	0.92
Annual EPS	13.69	9.73
5 Yr EPS	20.32	18.98
3 Yr EPS Growth	29.79	N/A
Beta (5 Years, Monthly)	1.02	1.00

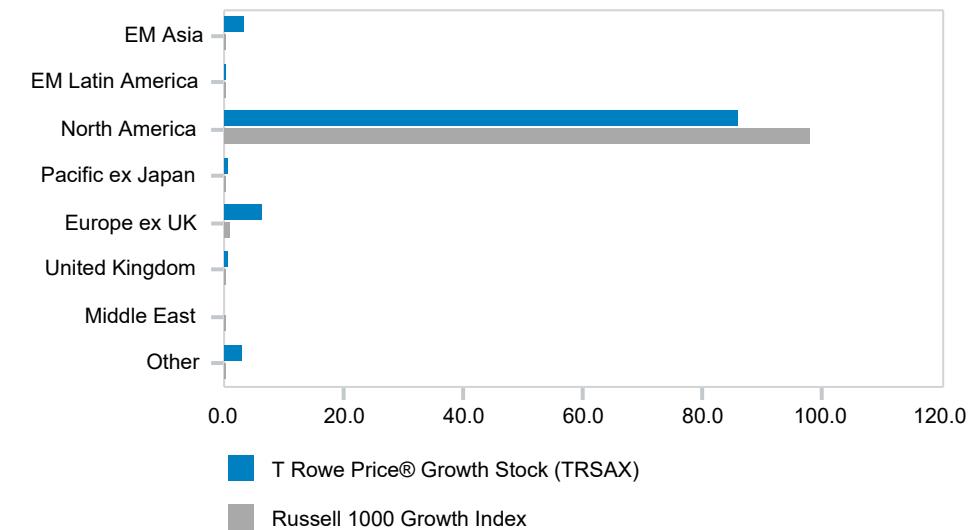
Top Ten Securities As of 06/30/2020

Amazon.com Inc ORD	10.7 %
Microsoft Corp ORD	8.8 %
Apple Inc ORD	4.9 %
Facebook Inc ORD	4.9 %
Visa Inc ORD	3.2 %
Alphabet Inc ORD 1	2.9 %
Mastercard Inc ORD	2.8 %
Netflix Inc ORD	2.4 %
Alphabet Inc ORD 2	2.4 %
Alibaba Group Holding Ltd DR	2.3 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



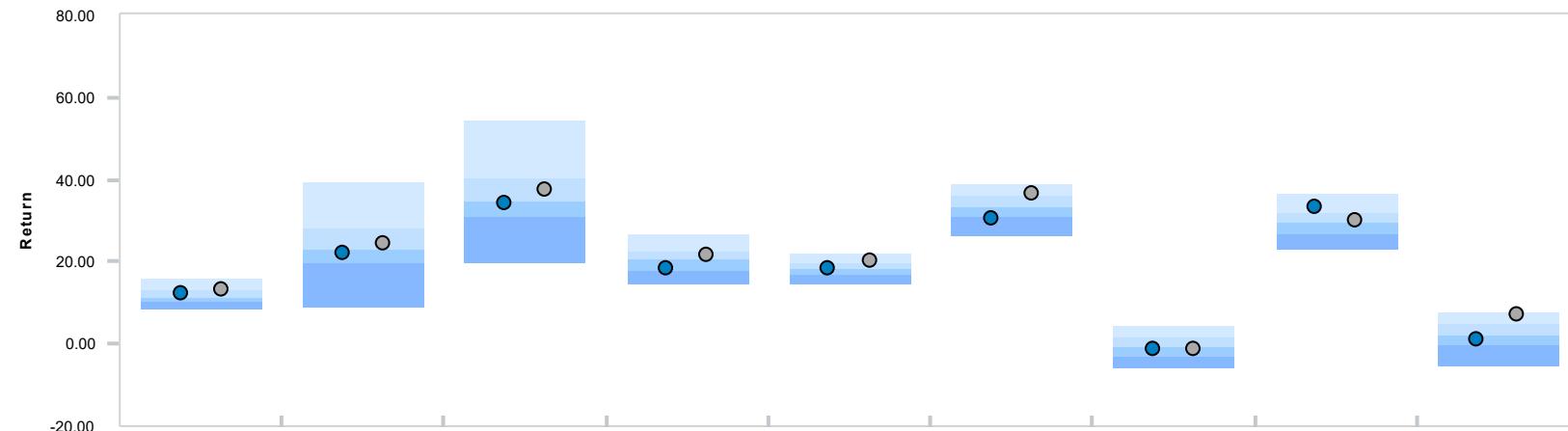
Mutual Fund Info from Lipper

Product Name : T Rowe Price GS;Adv (TRSAX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : TRSAX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 12/31/2001
 Portfolio Manager : Joseph B. Fath
 Total Assets : \$2,826 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 0.92%
 Net Expense : 0.92%
 Turnover : 27%

Summary Description

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

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



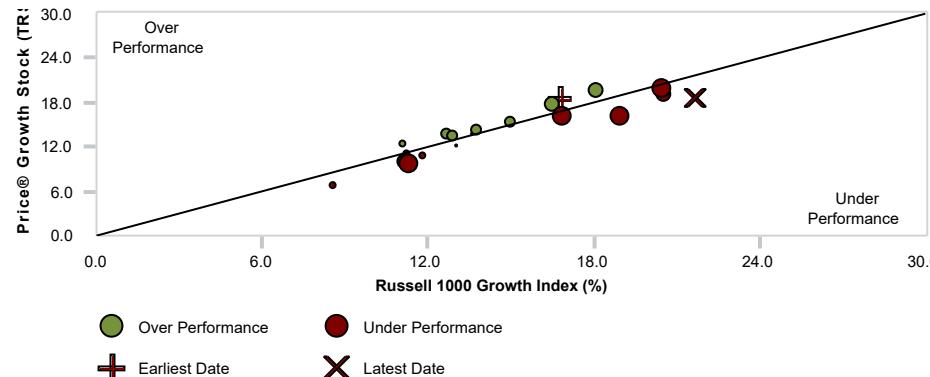
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● T Rowe Price® Growth Stock (TRSAX)	12.08 (41)	22.01 (56)	34.15 (53)	18.53 (71)	18.12 (58)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)
○ Russell 1000 Growth Index	13.22 (23)	24.33 (40)	37.53 (34)	21.67 (34)	20.10 (18)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
Median	11.51	22.78	34.55	20.65	18.51	33.38	-0.87	29.46	2.18

Comparative Performance

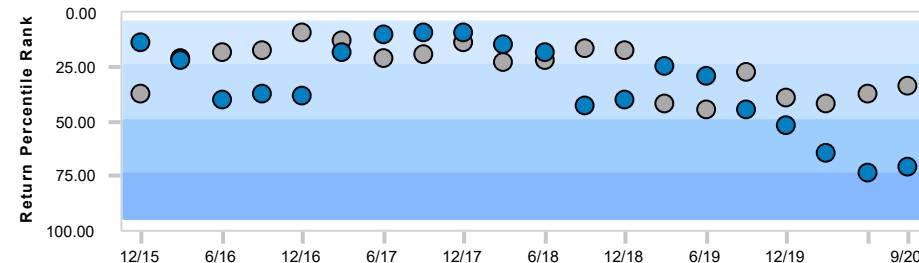
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
T Rowe Price® Growth Stock (TRSAX)	27.63	-14.70	9.95	-1.24	3.72	15.82
Russell 1000 Growth Index	27.84	-14.10	10.62	1.49	4.64	16.10

Performance Review
T Rowe Price® Growth Stock (TRSAX)
As of September 30, 2020

3 Yr Rolling Under/Over Performance - 5 Years

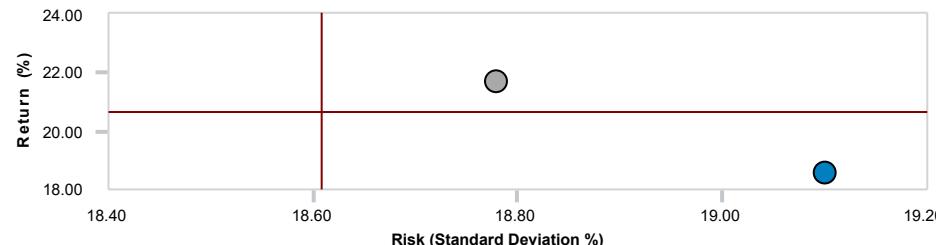


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price® Growth Stock (TRSAX)	20	9 (45%)	7 (35%)	4 (20%)	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)	18.53	19.10
Russell 1000 Growth Index	21.67	18.78
Median	20.65	18.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock (TRSAX)	18.12	16.63
Russell 1000 Growth Index	20.10	15.87
Median	18.51	15.96

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)	3.33	94.16	102.01	-2.60	-0.78	0.90	1.00	11.44
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	11.17

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)	3.82	97.75	106.62	-1.94	-0.41	1.02	1.02	9.85
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.16	1.00	9.10



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,249 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 :	\$325 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

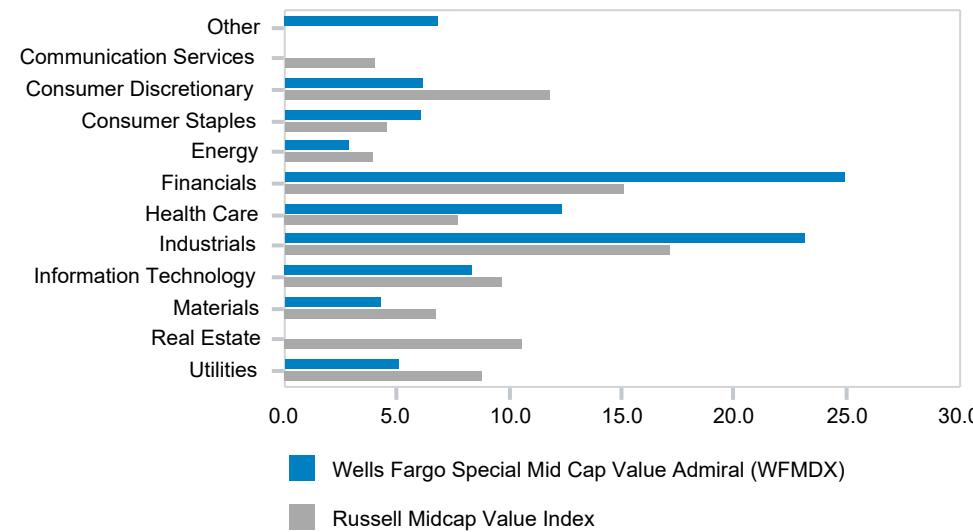
Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	72	684
Avg. Market Cap (\$)	16,939,636,689	7,601,227,440
Price/Earnings (P/E)	27.64	20.79
Price/Book (P/B)	3.41	2.44
Dividend Yield	2.37	2.12
Annual EPS	18.49	5.03
5 Yr EPS	13.58	4.68
3 Yr EPS Growth	19.13	N/A
Beta (5 Years, Monthly)	0.96	1.00

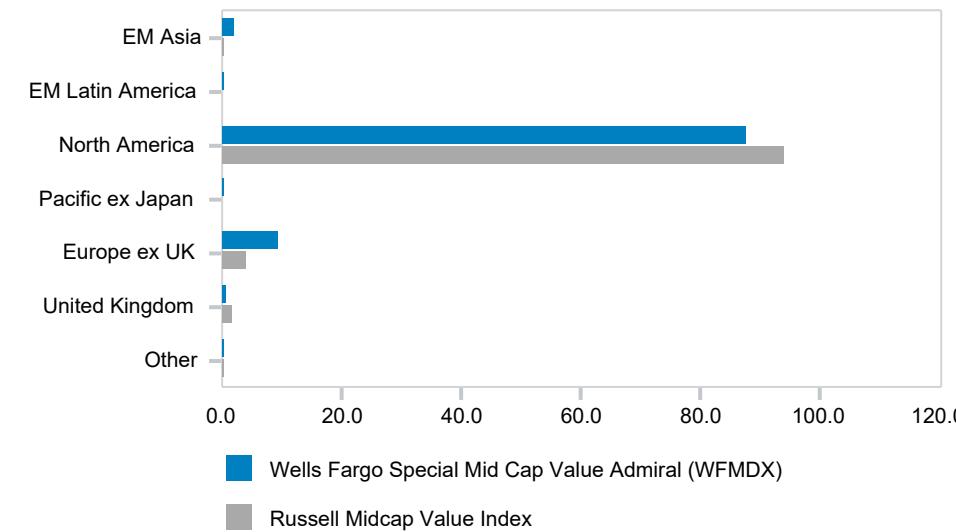
Top Ten Securities As of 08/31/2020

Brown & Brown Inc ORD	3.0 %
Reynolds Consumer Products Inc	3.0 %
Alcon AG ORD	2.9 %
CBRE Group Inc ORD	2.9 %
Carlisle Companies Inc ORD	2.8 %
Varian Medical Systems Inc ORD	2.8 %
Amdocs Ltd ORD	2.7 %
Republic Services Inc ORD	2.7 %
Arch Capital Group Ltd ORD	2.6 %
Kansas City Southern ORD	2.5 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,249 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 :	\$325 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

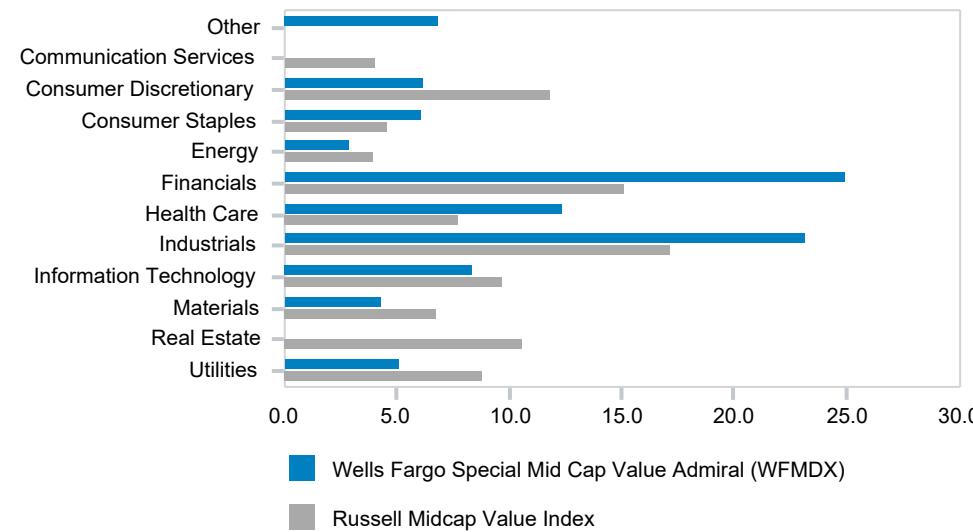
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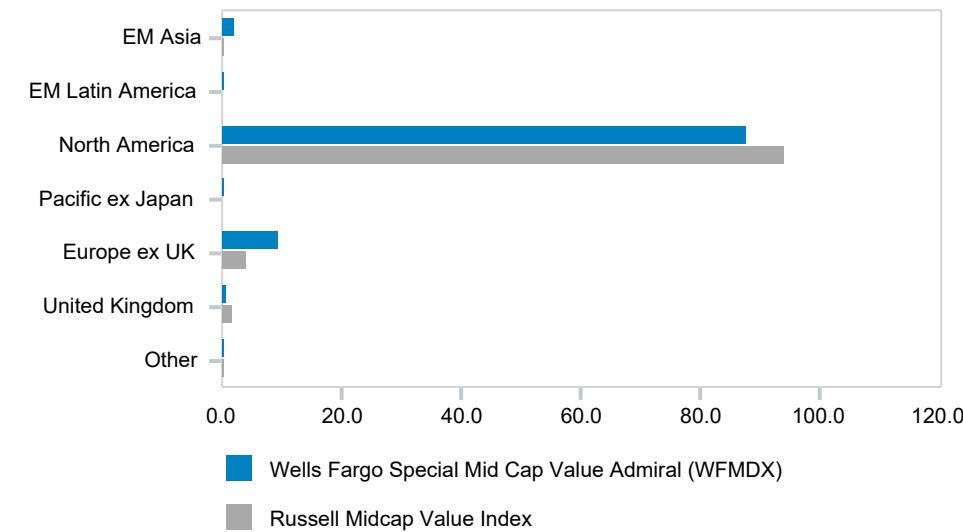
Top Ten Securities As of 08/31/2020

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Alcon AG ORD	2.9 %
CBRE Group Inc ORD	2.9 %
Carlisle Companies Inc ORD	2.8 %
Varian Medical Systems Inc ORD	2.8 %
Amdocs Ltd ORD	2.7 %
Republic Services Inc ORD	2.7 %
Arch Capital Group Ltd ORD	2.6 %
Kansas City Southern ORD	2.5 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



Performance Review
Wells Fargo Special Mid Cap Value Admiral (WFMDX)
As of September 30, 2020

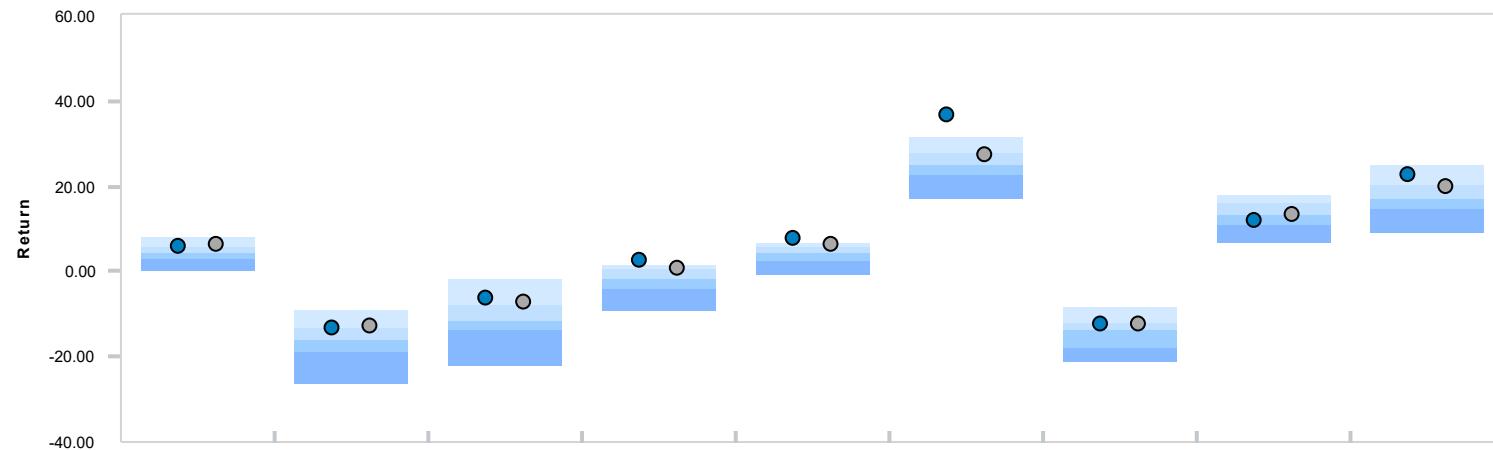
Mutual Fund Info from Lipper

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 : \$325 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 1.07%
 Net Expense : 1.07%
 Turnover : 37%

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	5.75 (21)	-13.33 (24)	-6.14 (12)	2.65 (2)	7.86 (1)	36.60 (1)	-12.36 (30)	12.08 (60)	22.54 (11)
○ Russell Midcap Value Index	6.40 (10)	-12.84 (14)	-7.30 (22)	0.82 (24)	6.38 (14)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)
Median	4.49	-16.40	-11.40	-1.72	4.36	24.92	-13.98	13.21	17.03

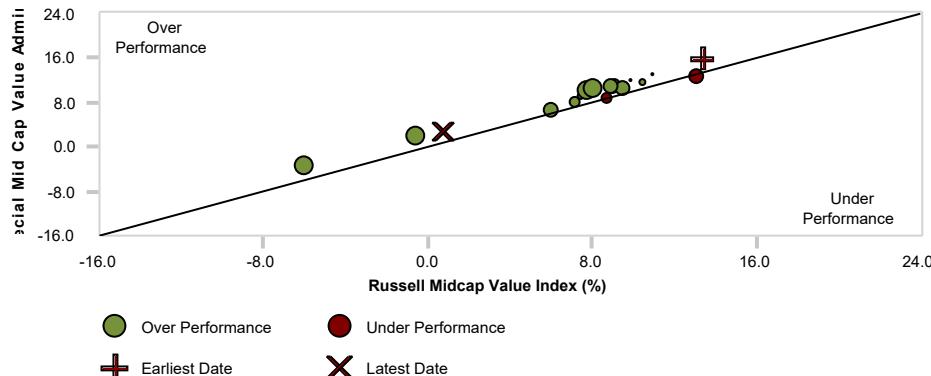
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	19.79 (56)	-31.58 (27)	8.29 (14)	2.79 (8)	5.60 (1)	16.21 (4)
Russell Midcap Value Index	19.95 (54)	-31.71 (29)	6.36 (63)	1.22 (44)	3.19 (35)	14.37 (32)
IM U.S. Mid Cap Value Equity (MF) Median	20.18	-32.64	6.76	0.89	2.82	13.69

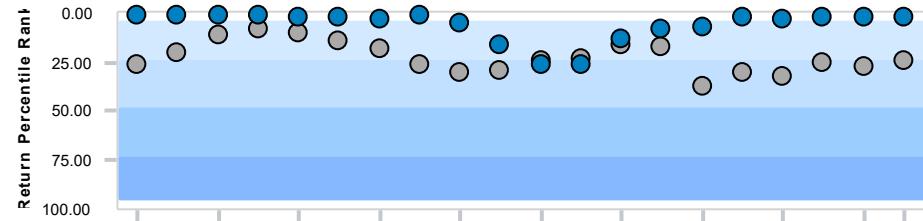


Performance Review
Wells Fargo Special Mid Cap Value Admiral (WFMDX)
As of September 30, 2020

3 Yr Rolling Under/Over Performance - 5 Years

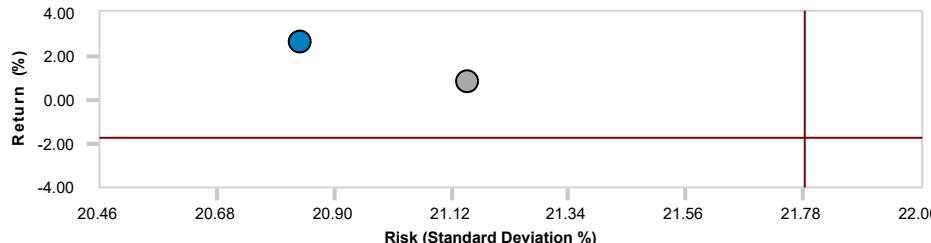


3 Yr Rolling Percentile Ranking - 5 Years



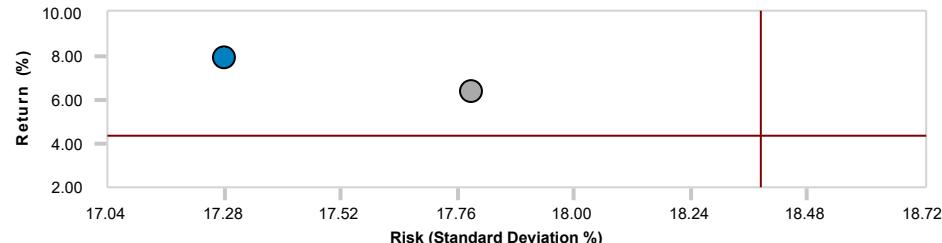
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell Midcap Value Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.65	20.84
Russell Midcap Value Index	0.82	21.15
Median	-1.72	21.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	7.86	17.28
Russell Midcap Value Index	6.38	17.79
Median	4.36	18.38

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)	2.96	100.23	92.79	1.84	0.59	0.16	0.98	16.58
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	16.96

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)	3.08	97.87	89.09	1.67	0.43	0.46	0.96	13.18
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	13.51



Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares	Portfolio Assets :	\$119,110 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 :	\$46,874 Million	Style Benchmark :	CRSP U.S. Mid Cap TR Index
Portfolio Turnover :	15%		

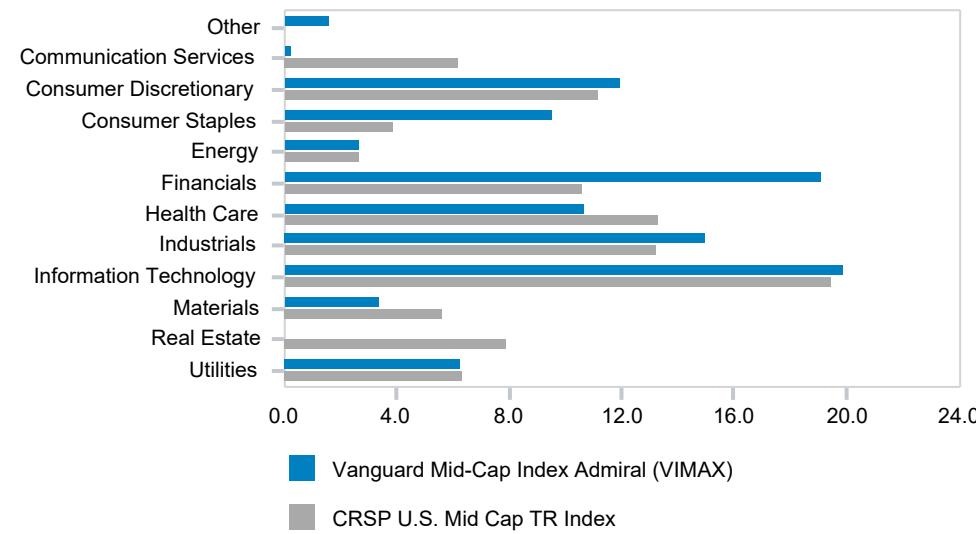
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	352	344
Avg. Market Cap (\$)	21,232,613,877	15,255,454,825
Price/Earnings (P/E)	33.69	25.14
Price/Book (P/B)	7.44	3.48
Dividend Yield	2.62	1.52
Annual EPS	15.16	4.72
5 Yr EPS	13.20	10.98
3 Yr EPS Growth	19.07	N/A
Beta (5 Years, Monthly)	1.00	1.00

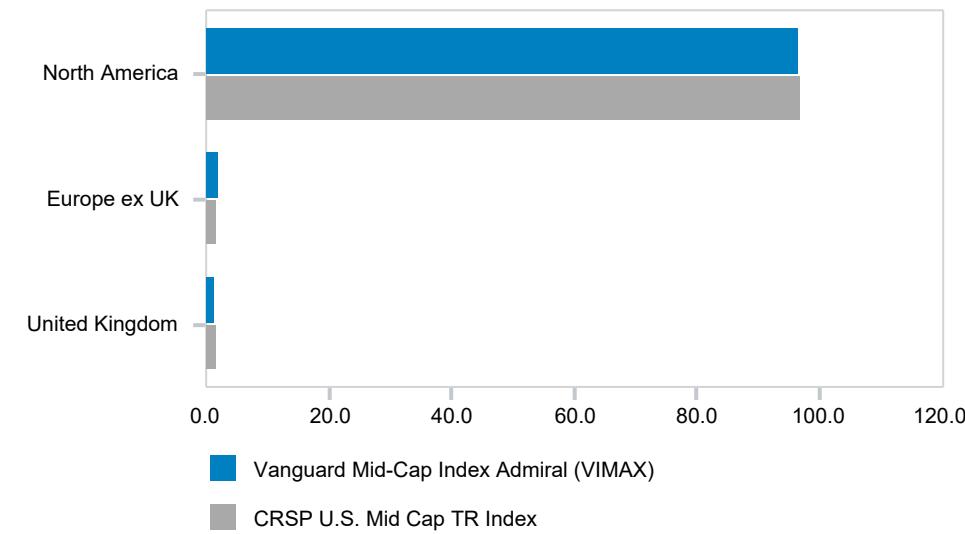
Top Ten Securities As of 09/30/2020

DexCom Inc ORD	0.8 %
Digital Realty Trust Inc ORD	0.8 %
Lululemon Athletica Inc ORD	0.8 %
DocuSign Inc ORD	0.8 %
Veeva Systems Inc ORD	0.8 %
SBA Communications Corp ORD	0.7 %
Chipotle Mexican Grill Inc ORD	0.7 %
Twilio Inc ORD	0.7 %
Centene Corp ORD	0.7 %
Twitter Inc ORD	0.7 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.



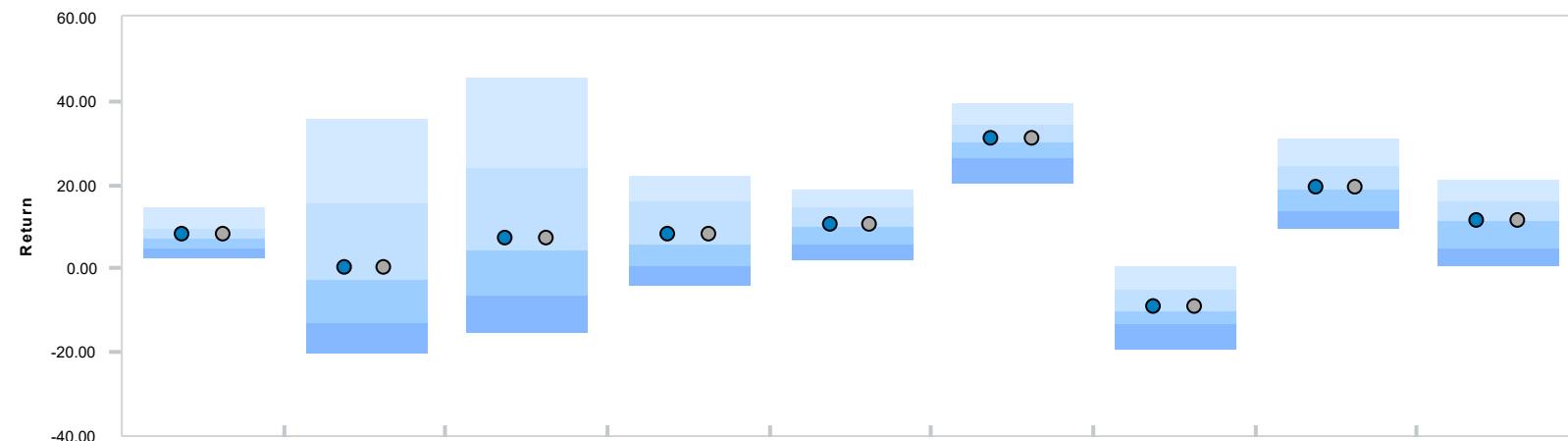
Mutual Fund Info from Lipper

Product Name :	Vanguard Md-Cp I;Adm (VIMAX)
Fund Family :	Vanguard Group Inc
Ticker :	VIMAX
Peer Group :	IM U.S. Mid Cap Equity (MF)
Benchmark :	Vanguard Spliced Mid Cap Index
Fund Inception :	11/12/2001
Portfolio Manager :	Butler/Johnson
Total Assets :	\$46,874 Million
Total Assets Date :	08/31/2020
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	15%

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard Mid-Cap Index Admiral (VIMAX)	7.95 (41)	0.19 (45)	7.08 (44)	7.98 (46)	10.33 (48)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (52)
○ Vanguard Spliced Mid Cap Index	7.95 (41)	0.18 (45)	7.07 (44)	7.99 (46)	10.36 (48)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)
Median	7.02	-2.49	4.48	5.78	9.82	30.29	-9.95	18.71	11.41

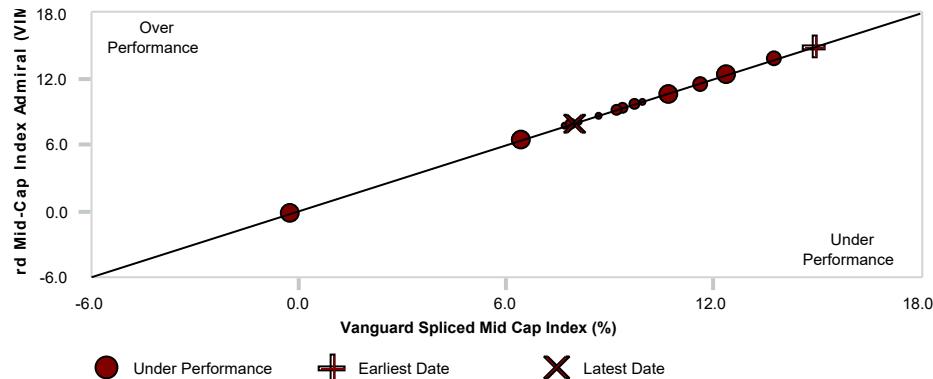
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard Mid-Cap Index Admiral (VIMAX)	24.96	-25.72	6.88	0.61	4.36	16.77
Vanguard Spliced Mid Cap Index	24.97	-25.74	6.88	0.62	4.37	16.79

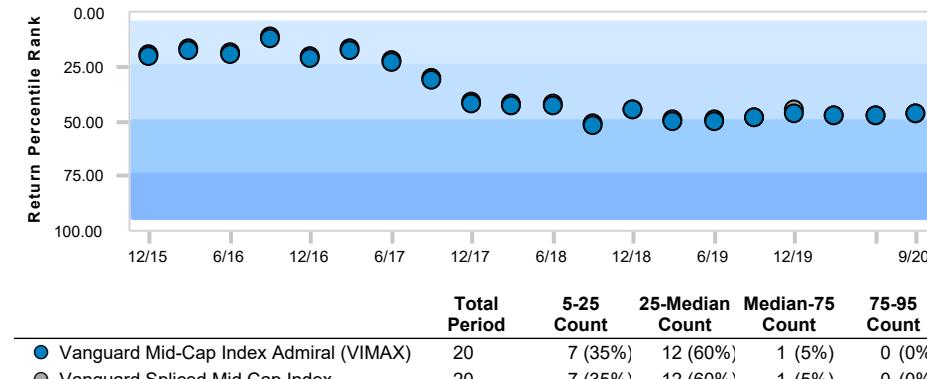


Performance Review
Vanguard Mid-Cap Index Admiral (VIMAX)
As of September 30, 2020

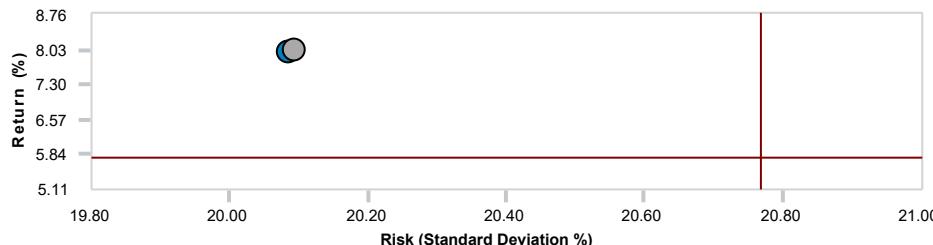
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	7.98	20.09
Vanguard Spliced Mid Cap Index	7.99	20.09
Median	5.78	20.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	10.33	16.92
Vanguard Spliced Mid Cap Index	10.36	16.92
Median	9.82	17.60

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	99.98	100.05	-0.01	-0.57	0.40	1.00	14.68
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	14.69

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	99.92	100.03	-0.02	-0.89	0.60	1.00	11.99
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.00



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$4,509 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AASSX	PM Tenure :	
Inception Date :	05/01/2003	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$45 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	48%		

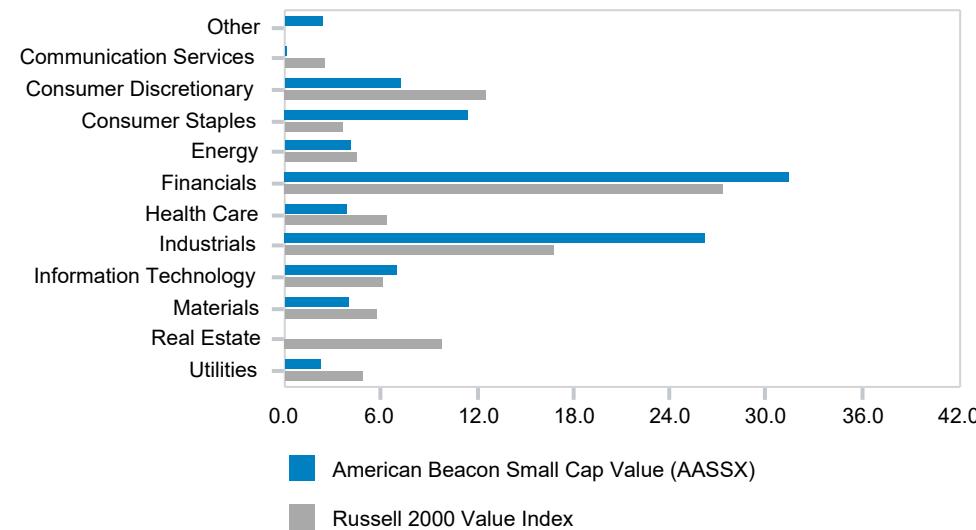
Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	699	1,432
Avg. Market Cap (\$)	2,695,633,080	577,228,980
Price/Earnings (P/E)	22.24	14.05
Price/Book (P/B)	2.27	1.74
Dividend Yield	3.29	2.10
Annual EPS	10.29	1.66
5 Yr EPS	11.42	5.22
3 Yr EPS Growth	17.42	N/A
Beta (5 Years, Monthly)	1.08	1.00

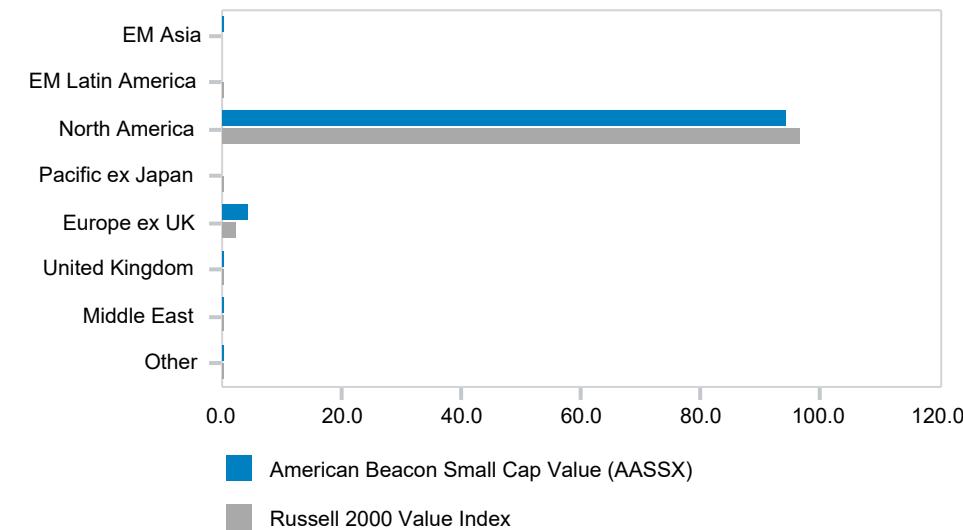
Top Ten Securities As of 08/31/2020

Diodes Inc ORD	1.5 %
American Beacon US Govt Money Market	1.3 %
Arrow Electronics Inc ORD	1.1 %
Darling Ingredients Inc ORD	1.0 %
Enstar Group Ltd ORD	1.0 %
Whirlpool Corp ORD	1.0 %
MGIC Investment Corp ORD	0.9 %
Evercore Inc ORD	0.9 %
PRA Group Inc ORD	0.9 %
Greenbrier Companies Inc ORD	0.9 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



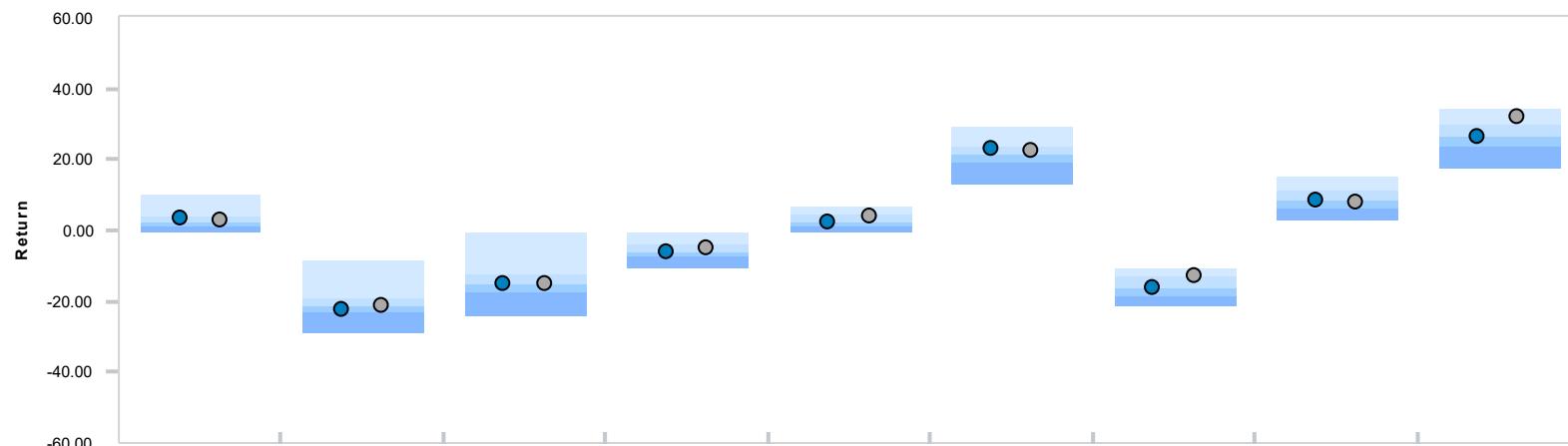
Mutual Fund Info from Lipper

Product Name :	Am Beacon:SC Val;Adv (AASSX)
Fund Family :	American Beacon Advisors Inc
Ticker :	AASSX
Peer Group :	IM U.S. Small Cap Value Equity (MF)
Benchmark :	Russell 2000 Value Index
Fund Inception :	05/01/2003
Portfolio Manager :	Team Managed
Total Assets :	\$45 Million
Total Assets Date :	09/30/2020
Gross Expense :	1.34%
Net Expense :	1.34%
Turnover :	48%

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● American Beacon Small Cap Value (AASSX)	3.13 (41)	-22.57 (65)	-15.41 (60)	-6.27 (60)	2.13 (59)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)
○ Russell 2000 Value Index	2.56 (48)	-21.54 (54)	-14.88 (50)	-5.13 (38)	4.11 (31)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)
Median	2.48	-21.43	-14.93	-5.95	2.38	21.26	-16.08	8.32	26.61

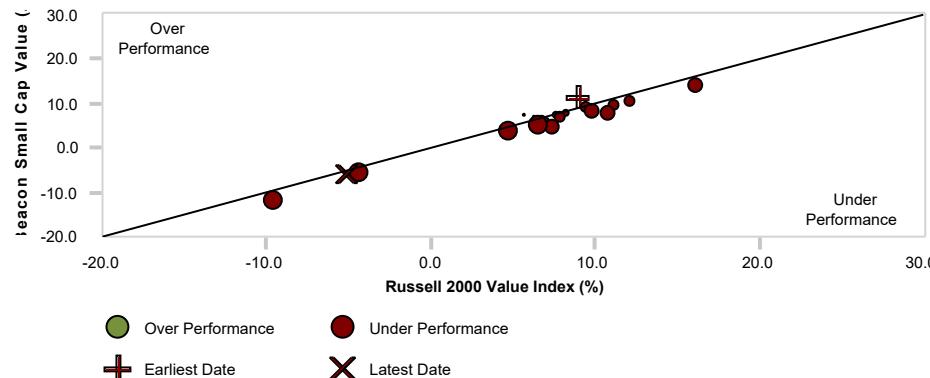
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
American Beacon Small Cap Value (AASSX)	22.05	-38.48	9.24	-1.25	1.64	12.12
Russell 2000 Value Index	18.91	-35.66	8.49	-0.57	1.38	11.93

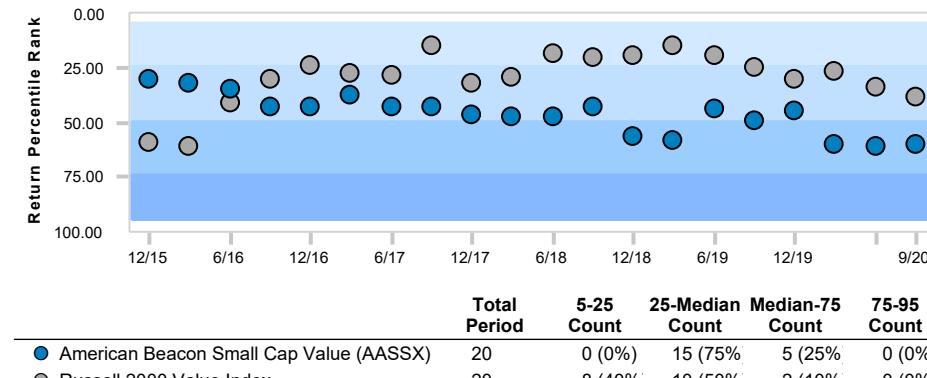


Performance Review
American Beacon Small Cap Value (AASSX)
As of September 30, 2020

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	3.84	111.70	112.34	-0.21	-0.12	-0.17	1.11	21.54
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	-0.17	1.00	19.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	3.29	101.97	109.07	-1.96	-0.45	0.16	1.08	17.32
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.25	1.00	15.61



Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares	Portfolio Assets :	\$96,227 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 :	\$38,852 Million	Style Benchmark :	CRSP U.S. Small Cap TR Index
Portfolio Turnover :	16%		

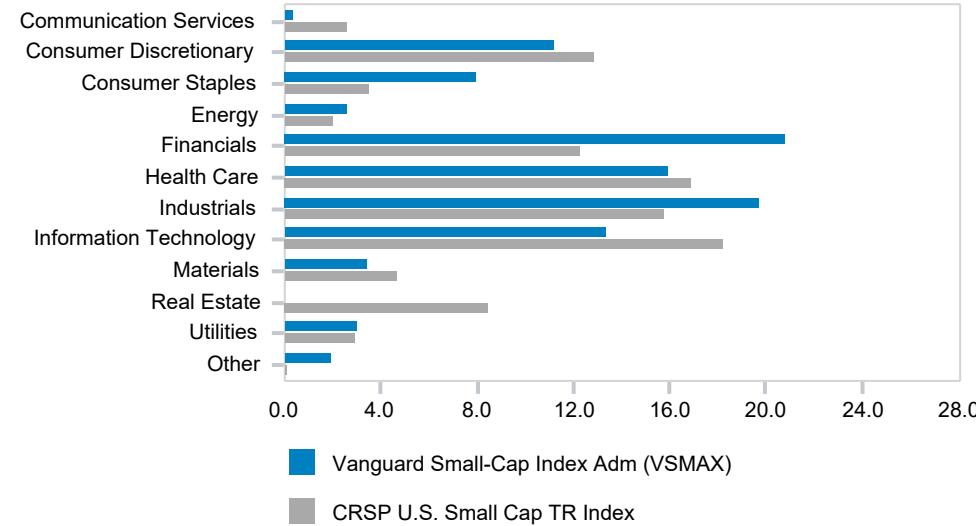
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	1,407	1,388
Avg. Market Cap (\$)	5,967,922,603	2,417,654,000
Price/Earnings (P/E)	32.22	20.88
Price/Book (P/B)	6.19	3.12
Dividend Yield	3.25	1.40
Annual EPS	9.44	2.37
5 Yr EPS	13.37	11.62
3 Yr EPS Growth	15.71	N/A
Beta (5 Years, Monthly)	1.00	1.00

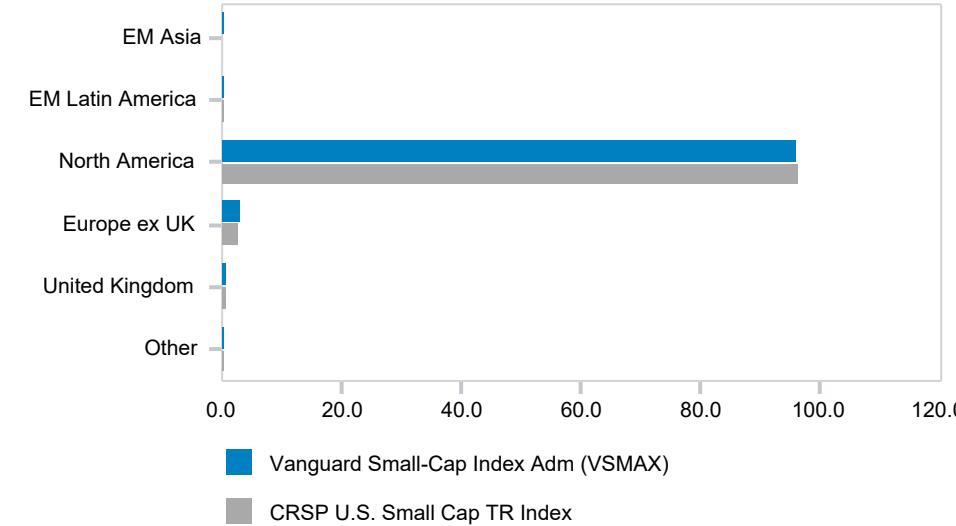
Top Ten Securities As of 09/30/2020

Immunomedics Inc ORD	0.5 %
Horizon Therapeutics PLC ORD	0.5 %
Insulet Corp ORD	0.4 %
Steris plc ORD	0.4 %
ETSY Inc ORD	0.4 %
PerkinElmer Inc ORD	0.4 %
Catalent Inc ORD	0.4 %
IDEX Corp ORD	0.4 %
Zebra Technologies Corp ORD	0.4 %
Teradyne Inc ORD	0.3 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.



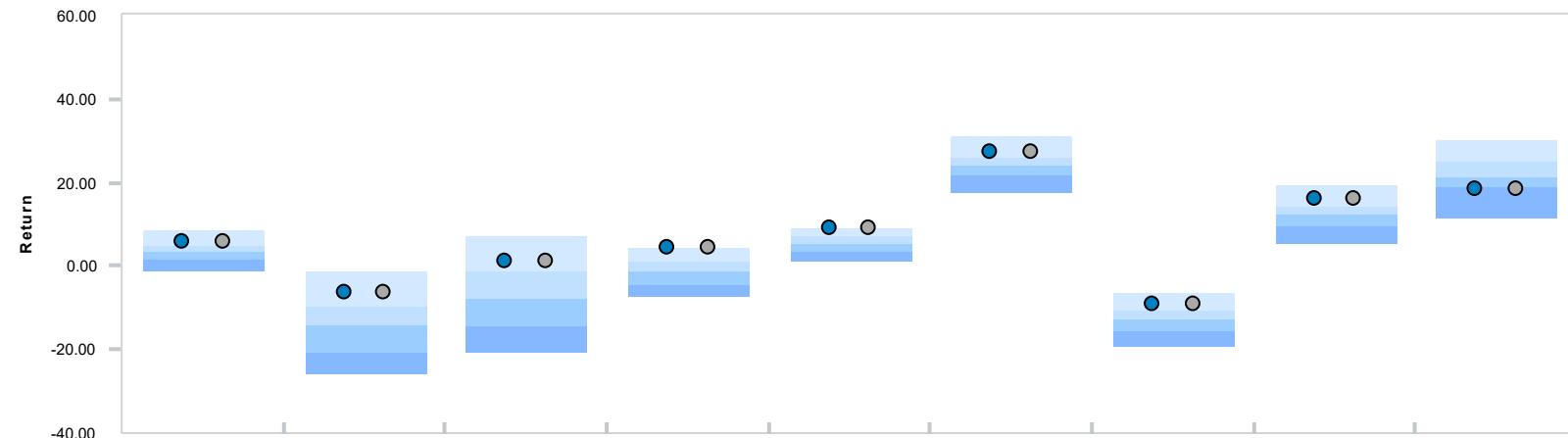
Mutual Fund Info from Lipper

Product Name :	Vanguard S-C Id;Adm (VSMAX)
Fund Family :	Vanguard Group Inc
Ticker :	VSMAX
Peer Group :	IM U.S. Small Cap Core Equity (MF)
Benchmark :	Vanguard Spliced Small Cap Index
Fund Inception :	11/13/2000
Portfolio Manager :	Coleman/O'Reilly
Total Assets :	\$38,852 Million
Total Assets Date :	08/31/2020
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	16%

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard Small-Cap Index Adm (VSMAX)	5.79 (20)	-6.29 (15)	1.34 (15)	4.39 (6)	8.95 (6)	27.37 (15)	-9.31 (18)	16.24 (13)	18.30 (78)
○ Vanguard Spliced Small Cap Index	5.78 (20)	-6.32 (15)	1.29 (15)	4.37 (6)	8.92 (6)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)
Median	3.45	-14.50	-7.64	-1.21	5.50	23.86	-12.67	12.38	21.36

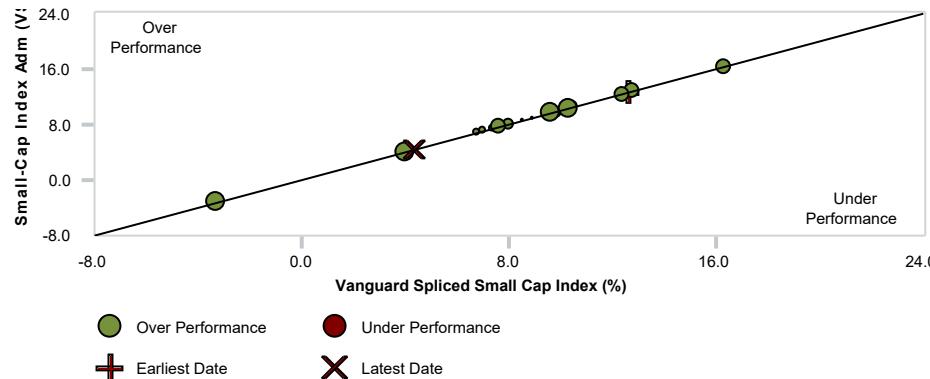
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard Small-Cap Index Adm (VSMAX)	26.66	-30.07	8.14	-1.45	2.87	16.18
Vanguard Spliced Small Cap Index	26.66	-30.08	8.12	-1.47	2.86	16.21

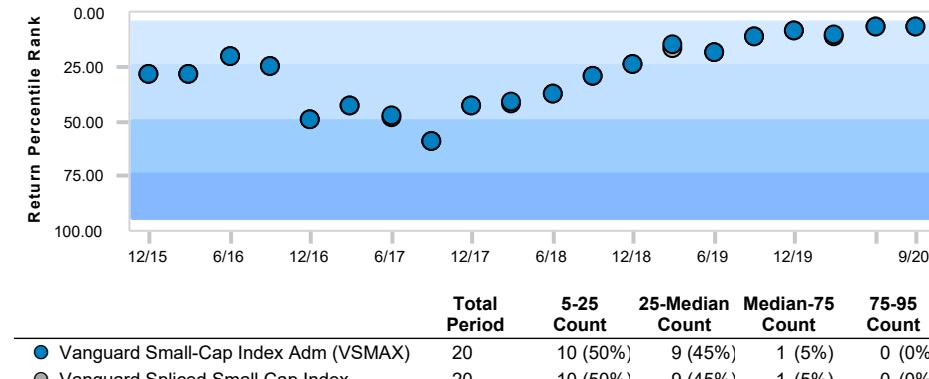


Performance Review
Vanguard Small-Cap Index Adm (VSMAX)
As of September 30, 2020

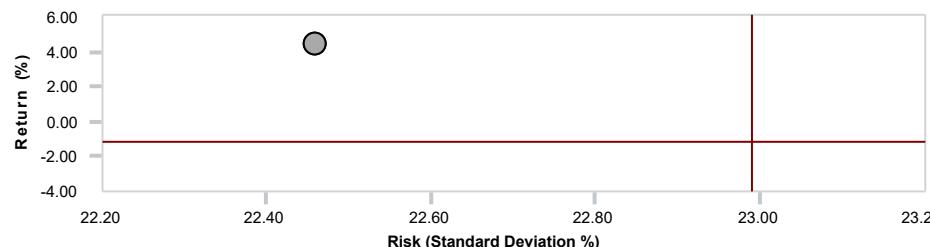
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Return **Standard Deviation**

	Return	Standard Deviation
Vanguard Small-Cap Index Adm (VSMAX)	4.39	22.46
Vanguard Spliced Small Cap Index	4.37	22.46
Median	-1.21	22.99

Peer Group Scattergram - 5 Years



Return **Standard Deviation**

	Return	Standard Deviation
Vanguard Small-Cap Index Adm (VSMAX)	8.95	19.11
Vanguard Spliced Small Cap Index	8.92	19.11
Median	5.50	19.93

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	100.03	0.02	0.75	0.23	1.00	17.10
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	17.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.08	100.02	0.02	0.74	0.49	1.00	13.95
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.95



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$4,671 Million
Fund Family :	Franklin Templeton Investments	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 :	\$1,410 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	18%		

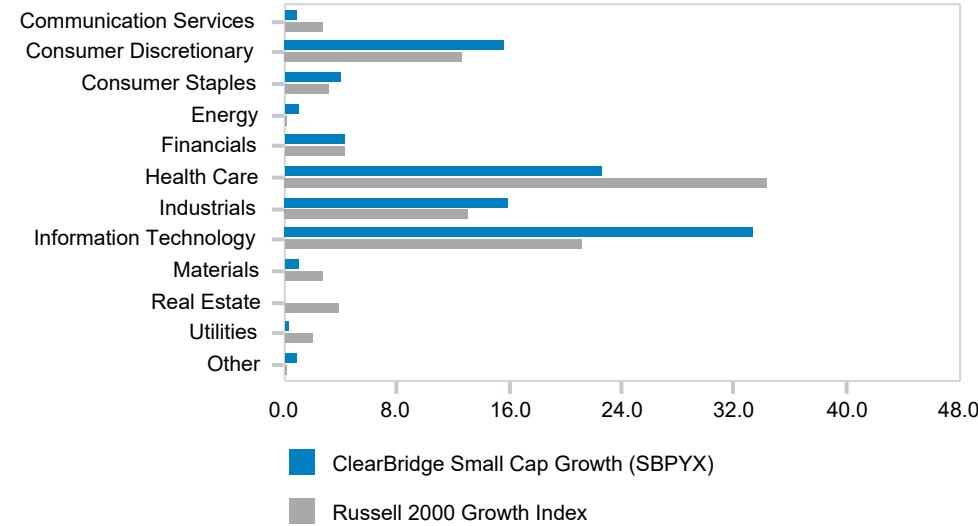
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	81	1,081
Avg. Market Cap (\$)	5,613,177,500	879,601,800
Price/Earnings (P/E)	39.75	28.15
Price/Book (P/B)	10.89	4.37
Dividend Yield	1.39	0.55
Annual EPS	10.89	0.59
5 Yr EPS	19.01	13.22
3 Yr EPS Growth	22.30	N/A
Beta (5 Years, Monthly)	1.00	1.00

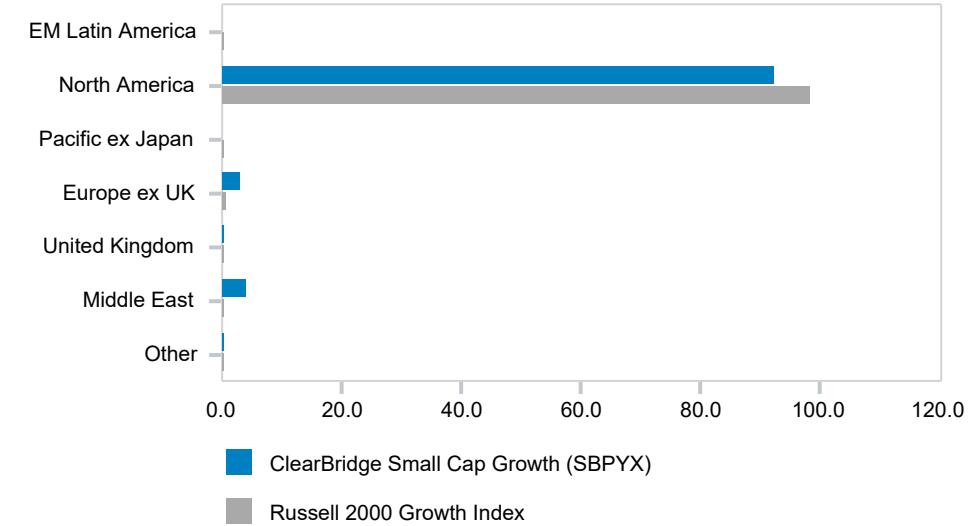
Top Ten Securities As of 06/30/2020

Trex Company Inc ORD	4.3 %
Wix.Com Ltd ORD	4.0 %
Insulet Corp ORD	3.7 %
Chegg Inc ORD	3.6 %
ICON PLC ORD	3.0 %
Inphi Corp ORD	3.0 %
BJ's Wholesale Club Holdings Inc	2.9 %
Monolithic Power Systems Inc ORD	2.9 %
Penumbra Inc ORD	2.9 %
Fox Factory Holding Corp ORD	2.6 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



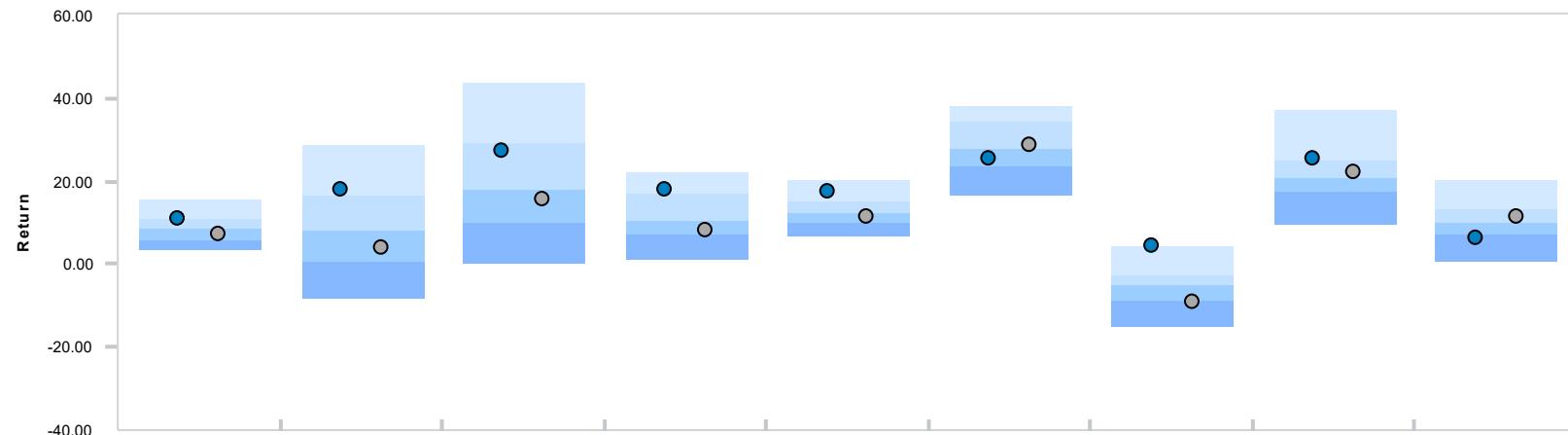
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;I (SBPYX)
 Fund Family : Franklin Templeton Investments
 Ticker : SSBPYX
 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 : \$1,410 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 0.92%
 Net Expense : 0.92%
 Turnover : 18%

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● ClearBridge Small Cap Growth (SBPYX)	11.09 (24)	18.01 (22)	27.07 (32)	18.03 (22)	17.25 (12)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)
○ Russell 2000 Growth Index	7.16 (64)	3.88 (64)	15.71 (58)	8.18 (69)	11.42 (63)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)
Median	8.49	8.36	18.09	10.59	12.44	27.70	-5.12	20.69	9.86

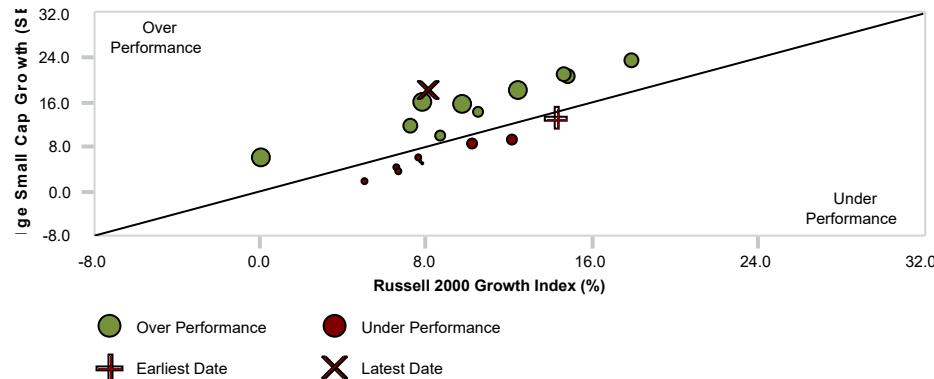
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
ClearBridge Small Cap Growth (SBPYX)	39.32	-23.76	7.68	-3.36	4.91	15.04
Russell 2000 Growth Index	30.58	-25.76	11.39	-4.17	2.75	17.14

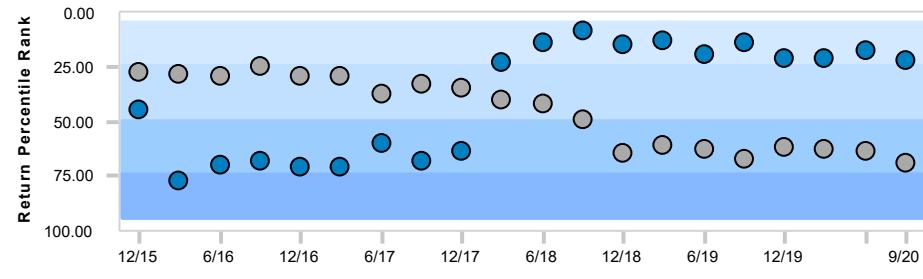


Performance Review
ClearBridge Small Cap Growth (SBPYX)
As of September 30, 2020

3 Yr Rolling Under/Over Performance - 5 Years

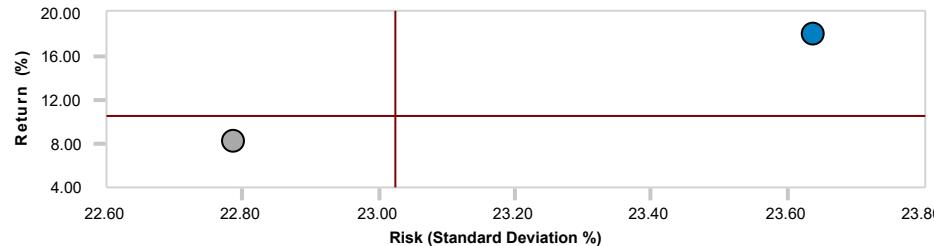


3 Yr Rolling Percentile Ranking - 5 Years



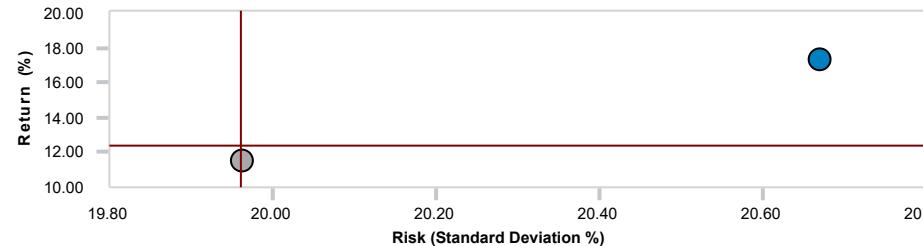
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ClearBridge Small Cap Growth (SBPYX)	20	11 (55%)	1 (5%)	7 (35%)	1 (5%)
Russell 2000 Growth Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	18.03	23.64
Russell 2000 Growth Index	8.18	22.79
Median	10.59	23.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	17.25	20.67
Russell 2000 Growth Index	11.42	19.96
Median	12.44	19.96

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)	5.67	115.93	86.01	9.26	1.58	0.75	1.01	15.48
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	16.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	5.49	110.82	90.79	5.44	0.96	0.82	1.00	13.64
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	14.07



Fund Information

Fund Name :	EuroPacific Growth Fund; Class R3 Shares		
Fund Family :	American Funds	Portfolio Assets :	\$164,400 Million
Ticker :	RERCX	Portfolio Manager :	Team Managed
Inception Date :	05/21/2002	PM Tenure :	
Fund Assets :	\$2,768 Million	Fund Style :	IM International Large Cap Growth Equity (MF)
Portfolio Turnover :	38%	Style Benchmark :	MSCI AC World ex USA (Net)

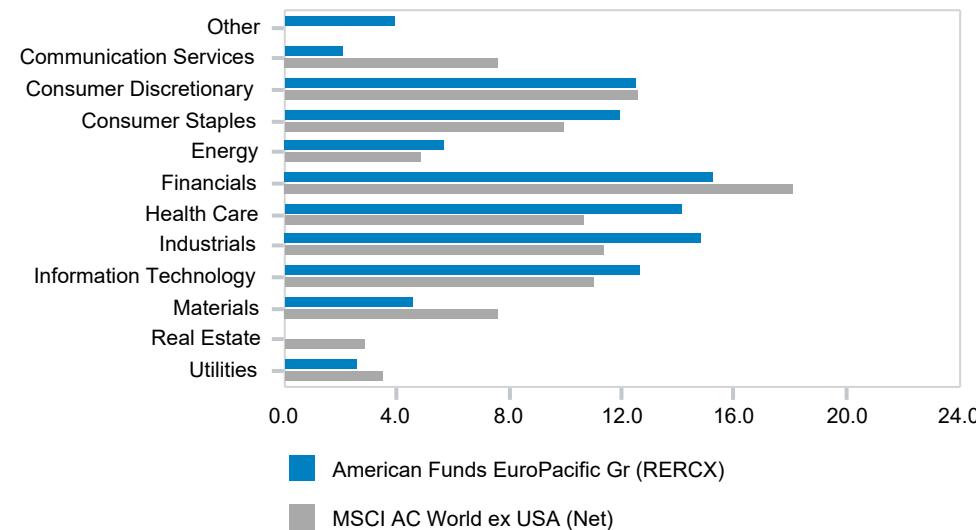
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	338	2,372
Avg. Market Cap (\$)	93,131,298,350	7,496,694,707
Price/Earnings (P/E)	33.45	16.19
Price/Book (P/B)	6.61	2.62
Dividend Yield	1.85	2.80
Annual EPS	8.23	266.20
5 Yr EPS	15.15	7.11
3 Yr EPS Growth	18.57	N/A
Beta (5 Years, Monthly)	1.01	1.00

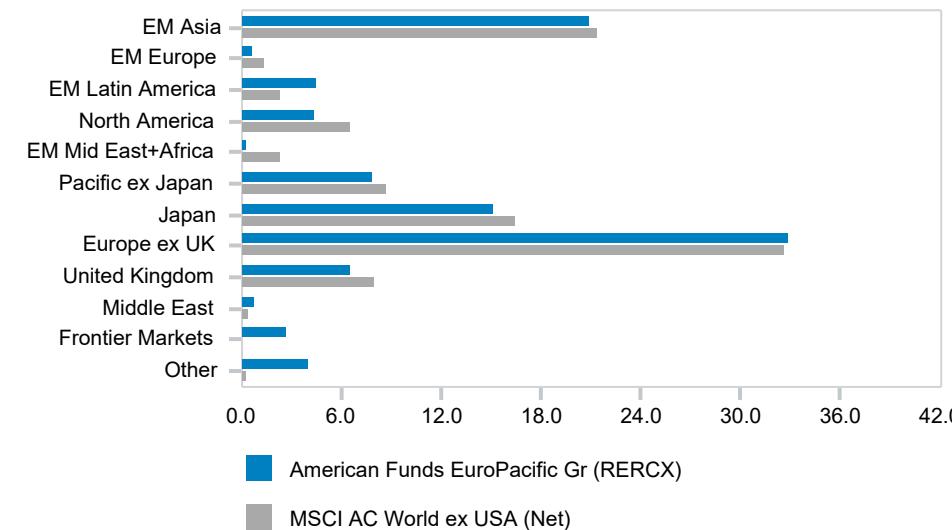
Top Ten Securities As of 06/30/2020

Capital Group Central Cash Fund;	3.7 %
Reliance Industries Ltd ORD	2.9 %
ASML Holding NV ORD	2.8 %
Mercadolibre Inc ORD	2.7 %
AIA Group Ltd ORD	2.4 %
Alibaba Group Holding Ltd ORD	2.4 %
Daiichi Sankyo Co Ltd ORD	2.1 %
Shopify Inc ORD	1.8 %
Keyence Corp ORD	1.7 %
LVMH Moet Hennessy Louis Vuitton	1.6 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



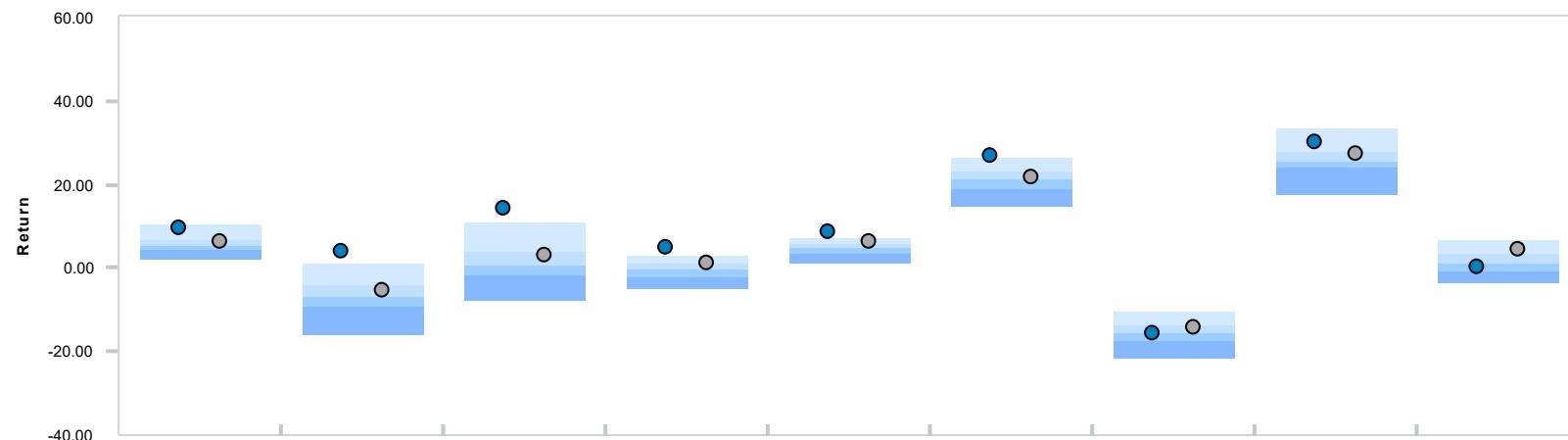
Mutual Fund Info from Lipper

Product Name :	American Funds EuPc;R3 (RERCX)
Fund Family :	American Funds
Ticker :	RERCX
Peer Group :	IM International Core Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	05/21/2002
Portfolio Manager :	Team Managed
Total Assets :	\$2,768 Million
Total Assets Date :	09/30/2020
Gross Expense :	1.12%
Net Expense :	1.12%
Turnover :	38%

Summary Description

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

Peer Group Analysis - IM International Core Equity (MF)



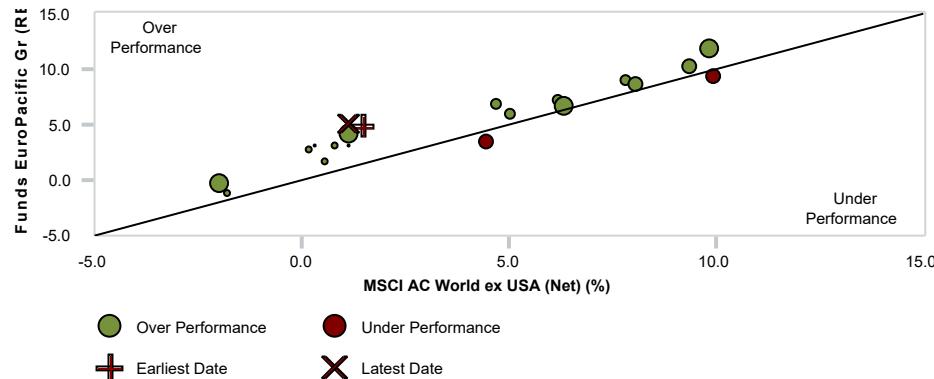
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● American Funds EuroPacific Gr (RERCX)	9.49 (7)	3.89 (4)	14.21 (3)	4.98 (4)	8.38 (3)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)
○ MSCI AC World ex USA (Net)	6.25 (35)	-5.44 (33)	3.00 (32)	1.16 (24)	6.23 (14)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)
Median	5.44	-7.04	0.73	-0.16	4.79	21.25	-15.49	25.33	1.08

Comparative Performance

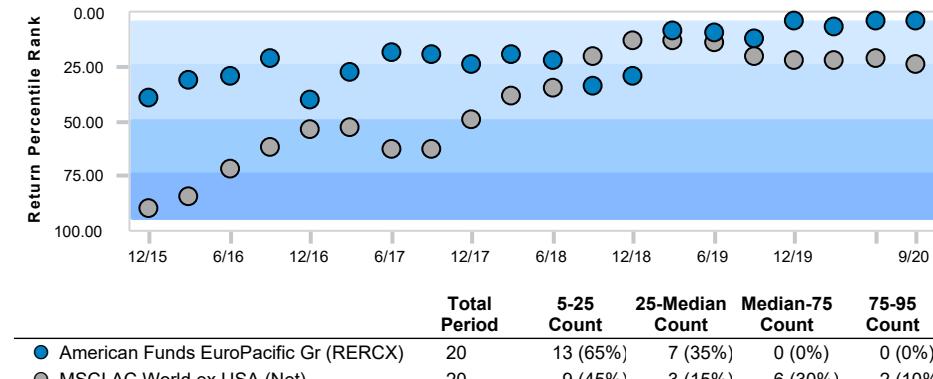
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
American Funds EuroPacific Gr (RERCX)	22.56	-22.58	9.93	-1.76	3.71	13.04
MSCI AC World ex USA (Net)	16.12	-23.36	8.92	-1.80	2.98	10.31



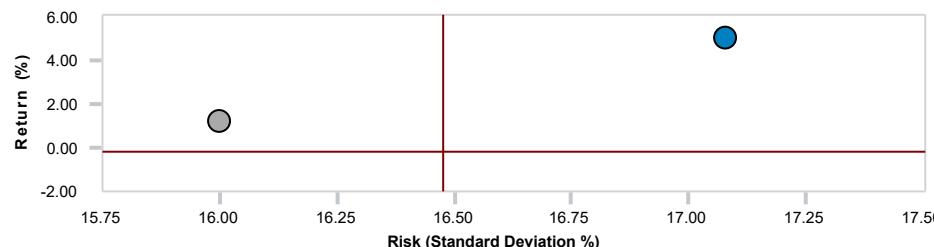
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

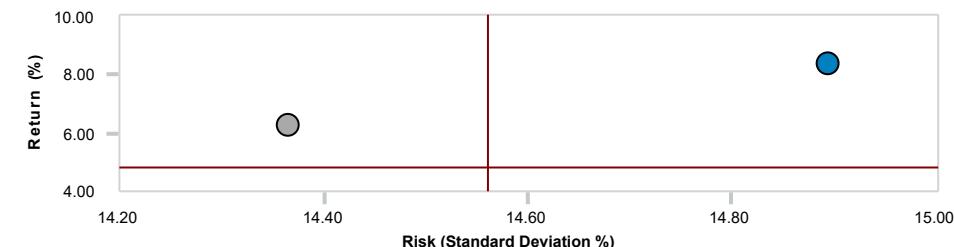


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	4.98	17.08
MSCI AC World ex USA (Net)	1.16	16.00
Median	-0.16	16.48

Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.38	112.72	95.58	3.84	1.15	0.27	1.05	12.25
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.25

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)	3.54	106.07	95.91	2.05	0.59	0.54	1.01	10.18
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.18

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$66,998 Million
 Portfolio Turnover : 49%

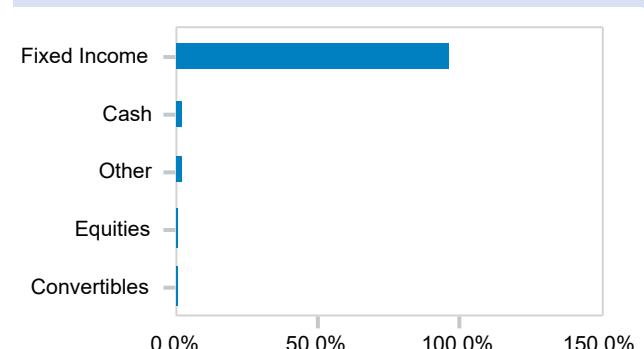
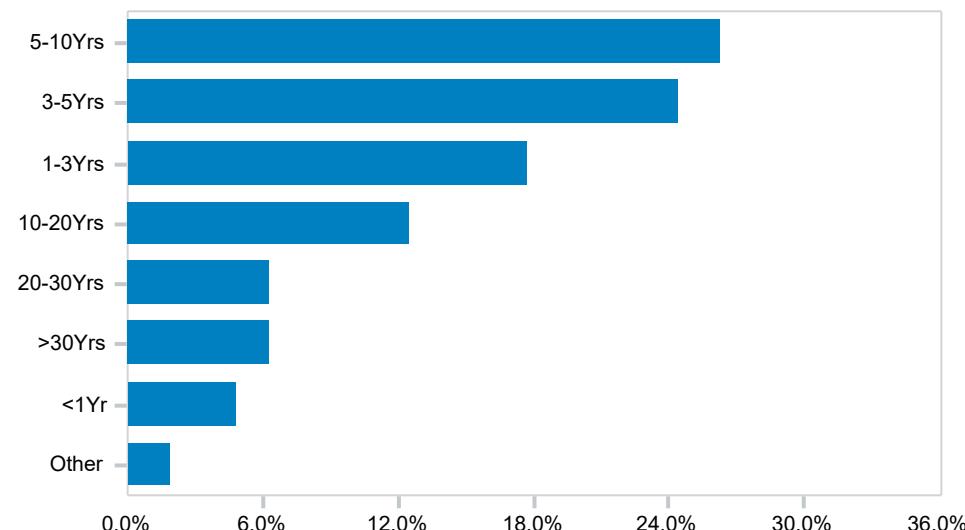
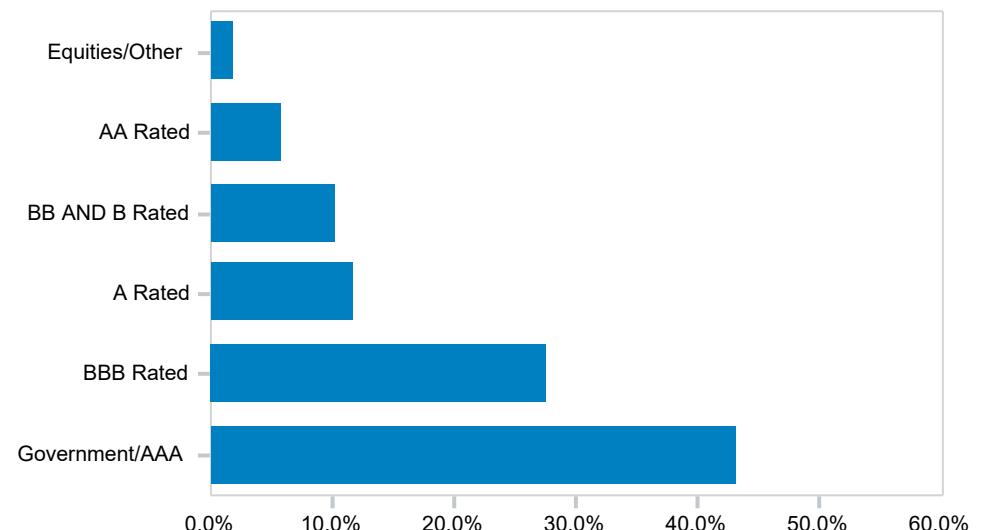
Portfolio Assets : \$66,998 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Bloomberg Barclays U.S. Aggregate

Fund Characteristics As of 06/30/2020

Avg. Coupon	3.77 %
Nominal Maturity	N/A
Effective Maturity	9.20 Years
Duration	5.00 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Top Ten Securities As of 06/30/2020

Corporate Notes/Bonds	45.5 %
GNMA and Other Mtg Backed	31.2 %
Treasury Notes/Bonds	7.7 %
Asset Backed Securities	6.2 %
Government Agency Securities	5.7 %

Asset Allocation As of 06/30/2020**Maturity Distribution As of 06/30/2020****Sector/Quality Allocation As of 06/30/2020**

Statistics provided by Lipper. Most recent available data shown.



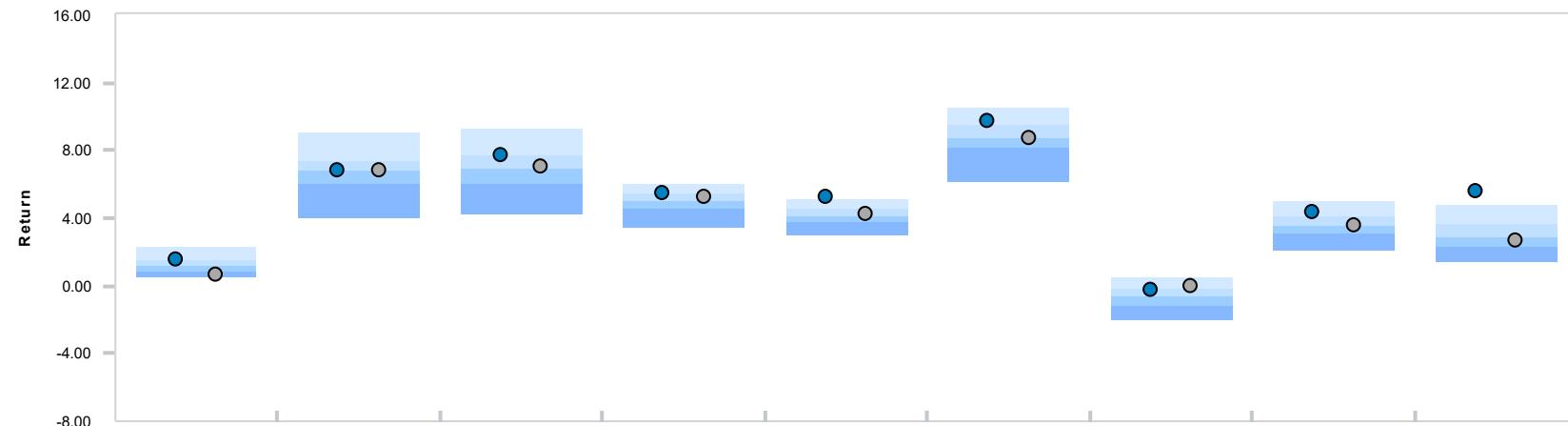
Mutual Fund Info from Lipper

Product Name :	Dodge & Cox Income (DODIX)
Fund Family :	Dodge & Cox
Ticker :	DODIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Bloomberg Barc. U.S. Aggregate Index
Fund Inception :	01/03/1989
Portfolio Manager :	Team Managed
Total Assets :	\$66,998 Million
Total Assets Date :	08/31/2020
Gross Expense :	0.42%
Net Expense :	0.42%
Turnover :	49%

Summary Description

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

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



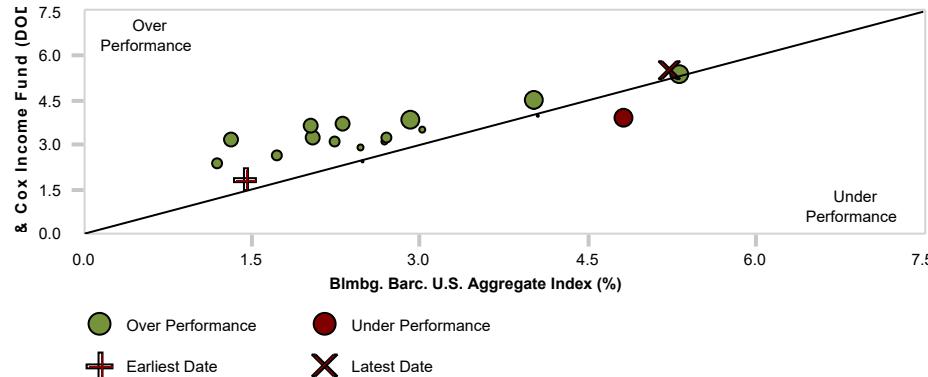
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
Dodge & Cox Income Fund (DODIX)	1.48 (29)	6.80 (49)	7.70 (25)	5.49 (21)	5.22 (3)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)
Bloomberg Barc. U.S. Aggregate Index	0.62 (88)	6.79 (49)	6.98 (50)	5.24 (36)	4.18 (49)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
Median	1.19	6.76	6.96	5.03	4.16	8.76	-0.63	3.59	2.86

Comparative Performance

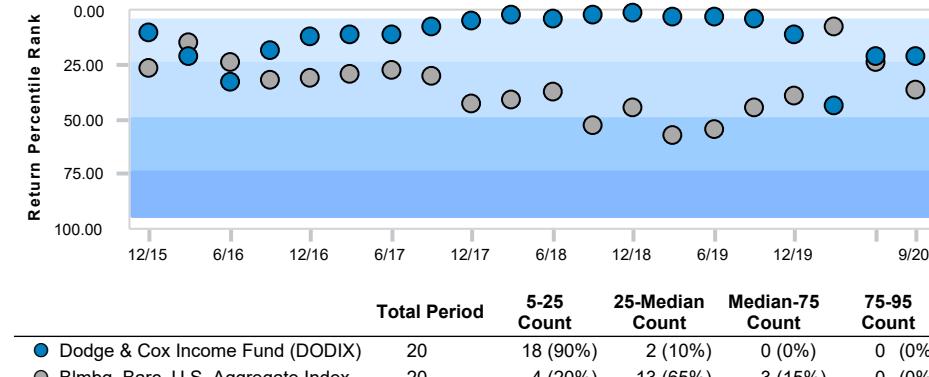
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Dodge & Cox Income Fund (DODIX)	5.98 (19)	-0.70 (70)	0.85 (5)	2.09 (62)	2.79 (82)	3.70 (15)
Bloomberg Barc. U.S. Aggregate Index	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)
IM U.S. Broad Market Core Fixed Income (MF) Median	4.94	0.55	0.18	2.16	3.04	3.23



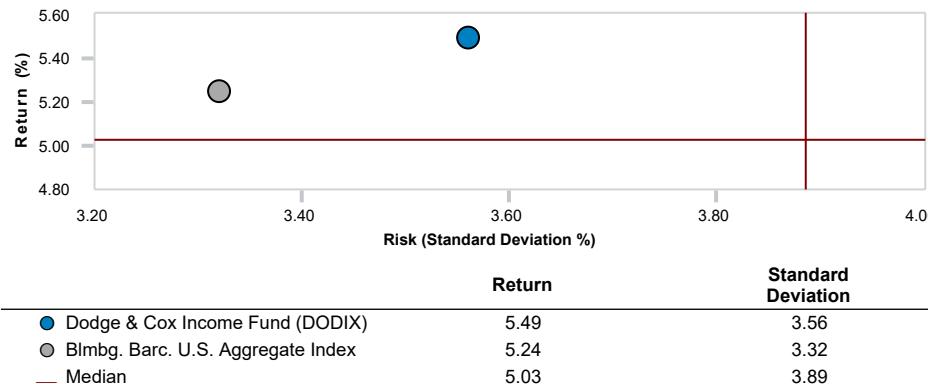
3 Yr Rolling Under/Over Performance - 5 Years



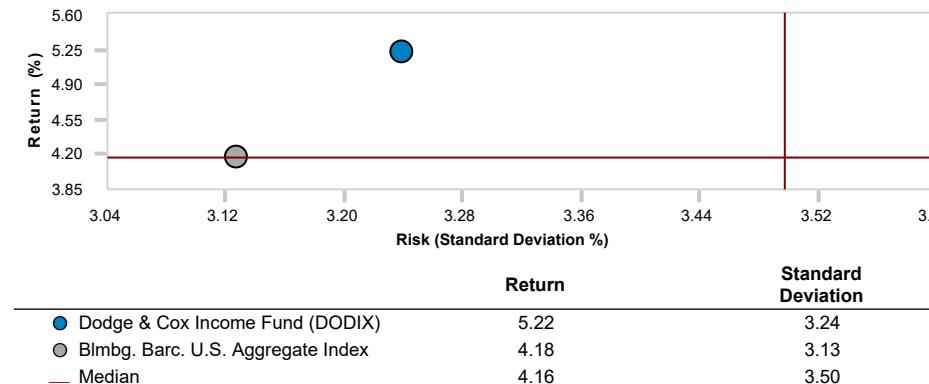
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.40	97.82	81.76	1.22	0.10	1.03	0.81	1.94
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.31

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)	2.29	103.31	64.87	1.97	0.44	1.21	0.77	1.72
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.53



Mutual Fund Holdings Analysis
Oakmark Equity and Income I Fund (OAKBX)
September 30, 2020

Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$7,483 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Hudson/Abbas
Ticker :	OAKBX	PM Tenure :	1995--2016--2020
Inception Date :	11/01/1995	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	\$5,497 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	11%		

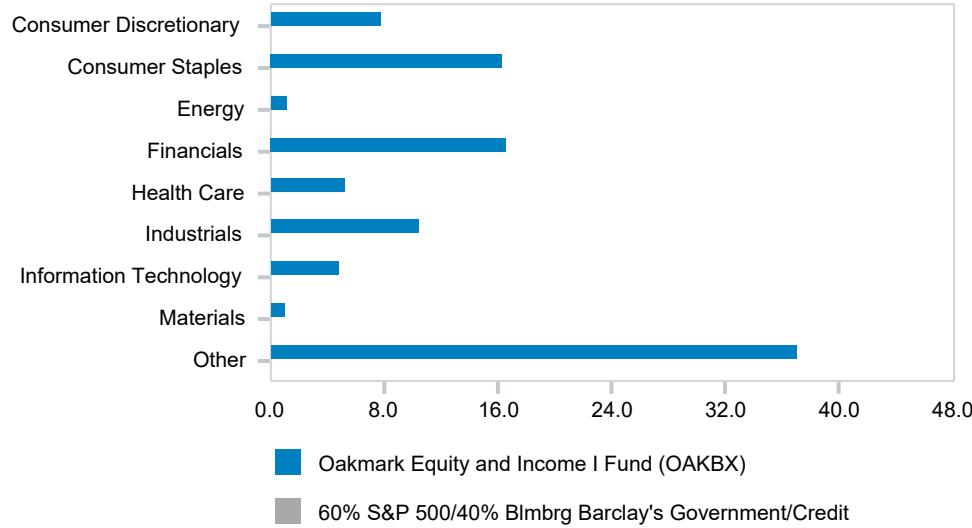
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	248	N/A
Avg. Market Cap (\$)	153,455,378,511	-
Price/Earnings (P/E)	22.35	N/A
Price/Book (P/B)	4.19	N/A
Dividend Yield	2.88	N/A
Annual EPS	8.90	N/A
5 Yr EPS	16.24	N/A
3 Yr EPS Growth	11.58	N/A
Beta (5 Years, Monthly)	1.28	1.00

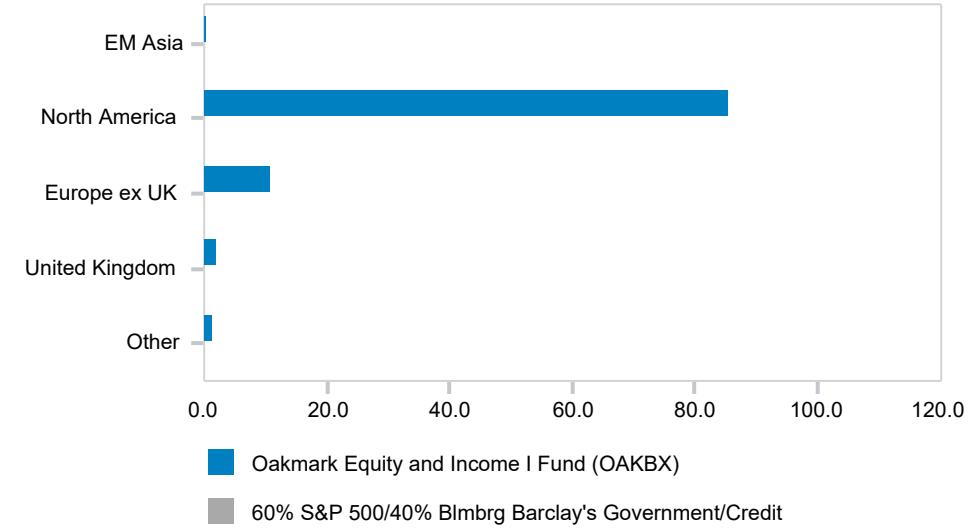
Top Ten Securities As of 06/30/2020

TE Connectivity Ltd ORD	4.9 %
Alphabet Inc ORD	4.8 %
Bank of America Corp ORD	4.7 %
Mastercard Inc ORD	4.0 %
General Motors Co ORD	3.5 %
Nestle SA DR	2.9 %
CVS Health Corp ORD	2.8 %
Borgwarner Inc ORD	2.6 %
Philip Morris International Inc	2.3 %
UnitedHealth Group Inc ORD	2.3 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



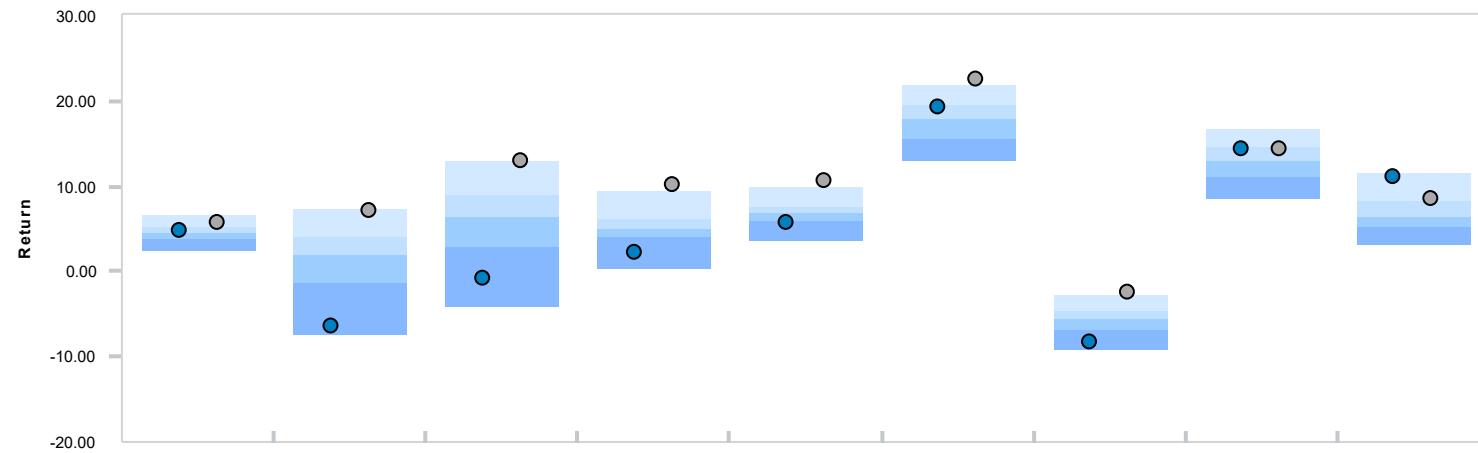
Mutual Fund Info from Lipper

Product Name :	Oakmark Eqty & Inc;Inv (OAKBX)
Fund Family :	Oakmark Family of Funds
Ticker :	OAKBX
Peer Group :	IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Fund Inception :	11/01/1995
Portfolio Manager :	McGregor/Hudson/Abbas
Total Assets :	\$5,497 Million
Total Assets Date :	09/30/2020
Gross Expense :	0.91%
Net Expense :	0.81%
Turnover :	11%

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Oakmark Equity and Income I Fund (OAKBX)	4.76 (43)	-6.37 (93)	-0.90 (89)	2.19 (87)	5.72 (80)	19.31 (28)	-8.33 (90)	14.46 (27)	10.97 (8)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	5.71 (14)	7.16 (6)	12.92 (5)	10.09 (3)	10.57 (4)	22.64 (4)	-2.52 (5)	14.41 (28)	8.48 (24)
Median	4.53	1.91	6.36	5.05	6.76	17.85	-5.60	12.84	6.45

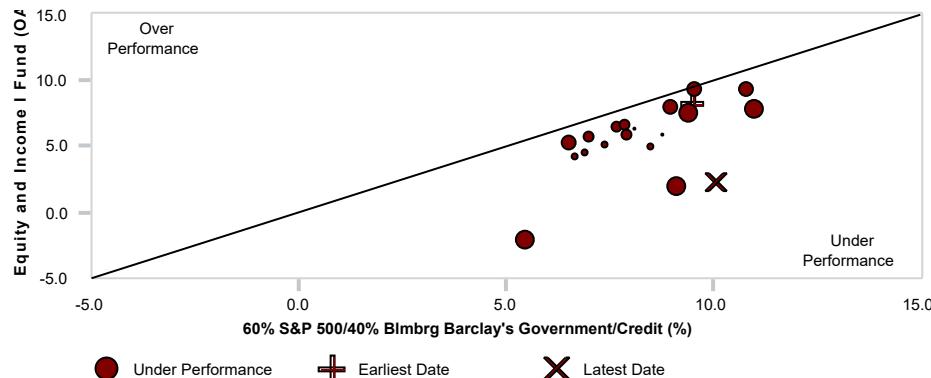
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Oakmark Equity and Income I Fund (OAKBX)	14.63 (17)	-22.03 (98)	5.84 (10)	0.17 (88)	3.45 (25)	8.78 (33)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	13.66 (28)	-10.81 (15)	5.38 (23)	2.11 (10)	4.14 (7)	9.44 (14)
IM Mixed-Asset Target Alloc Moderate (MF) Median	11.93	-13.57	4.46	0.93	2.98	8.27

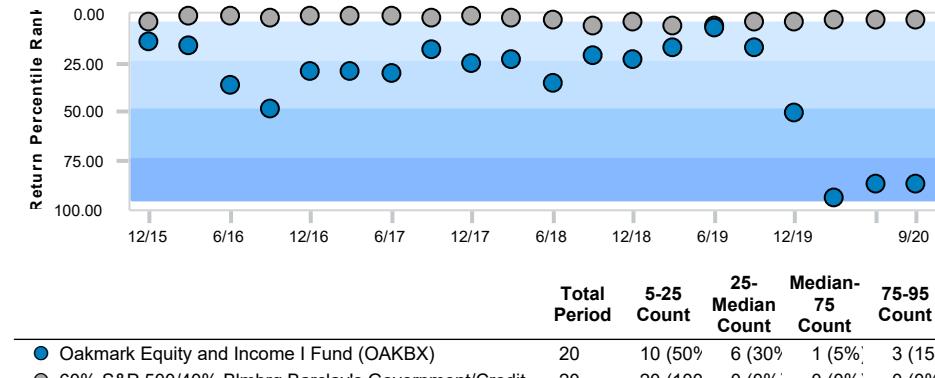


Performance Review
Oakmark Equity and Income I Fund (OAKBX)
As of September 30, 2020

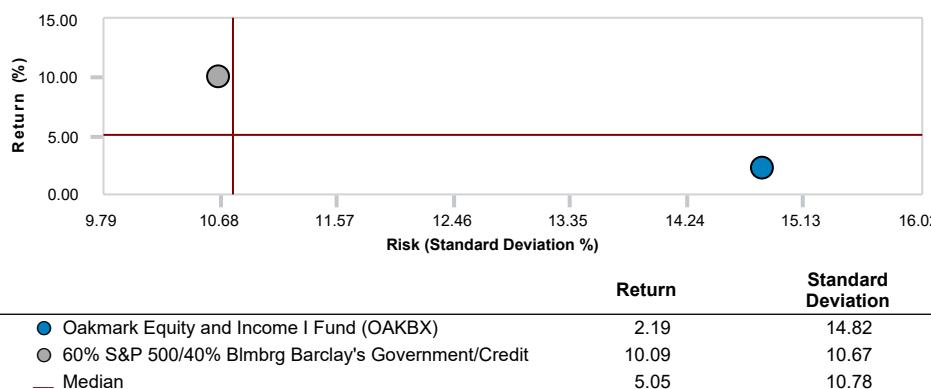
3 Yr Rolling Under/Over Performance - 5 Years



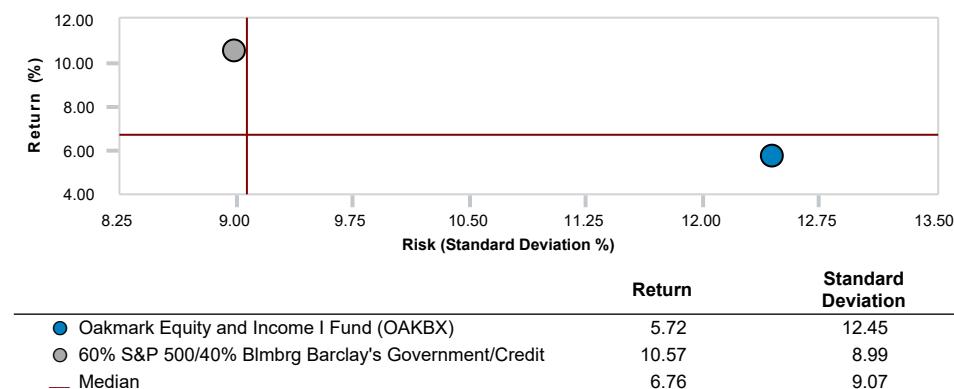
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	5.82	90.54	149.21	-9.67	-1.19	0.11	1.31	11.41
60% S&P 500/40% Blmbg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.79	1.00	6.91

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	96.38	149.00	-6.81	-0.76	0.42	1.28	9.17
60% S&P 500/40% Blmbg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.52



	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Quarterly				
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			

A statement of investment policy is part of the “documents and instruments governing the plan.”¹

“Determination of the terms of a statement of investment policy is an exercise of fiduciary responsibility.”¹

An investment policy is “a written statement that provides the fiduciaries responsible for plan investments with guidelines or general instructions concerning investment management decisions.”¹

“The maintenance by an employee benefit plan of a statement of investment policy designed to further the purposes of the plan and its funding policy is consistent with the fiduciary obligations set forth in ERISA.”¹

“The investment policy statement is based upon the funding policy assumptions and becomes the very foundation upon which all investment decisions are made. If an investment policy statement has been properly formulated and memorialized, all prudent procedures covered will fall into place. This is predicated upon the fact that liability usually occurs when the fiduciary has failed to act in this area as opposed to acting improperly.”²

¹ Department of Labor Interpretive Bulletin 2016-01 (29 CFR § 2509.2016-01)

² 2006 Advisory Council Report of the Working Group on Prudent Investment Process, Advisory Council on Employee Welfare and Pension Benefit Plans

Purpose of an Investment Policy Statement

The overall purpose of an Investment Policy Statement (IPS) is to define general investment goals and to establish a process for consistent and informed decision making in monitoring and evaluating the investments within the fiduciary's stewardship.

Reasons to create, approve, and regularly review an IPS include:

- Provides evidence of a prudent investment decision making process
- Serves as a multi-generational document to support continuity in decision making as plan fiduciaries change
- Helps protect fiduciaries from making decisions based on external sources (participants, vendors, money managers, etc.)
- May assist in defense against potential fiduciary liability

Framework of an Investment Policy Statement

- 1.** Information about the plan and who it ultimately serves
- 2.** Definition and description of duties and responsibilities
- 3.** Identification of fiduciaries, legal constraints, unique conditions, and conflicts of interest
- 4.** Statement of investment objectives
- 5.** Framework for selecting, monitoring, and potentially replacing investments
- 6.** Process for IPS review and modification

Source: Excerpts from AndCo Trustee Education Series: [Critical Components of an Investment Policy Statement](#), May 10, 2016

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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.

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

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