



Investment Performance Review  
Period Ending December 31, 2020

## **City of Marietta 401 Supplemental Pension Plan**

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As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" & Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA  
CEO

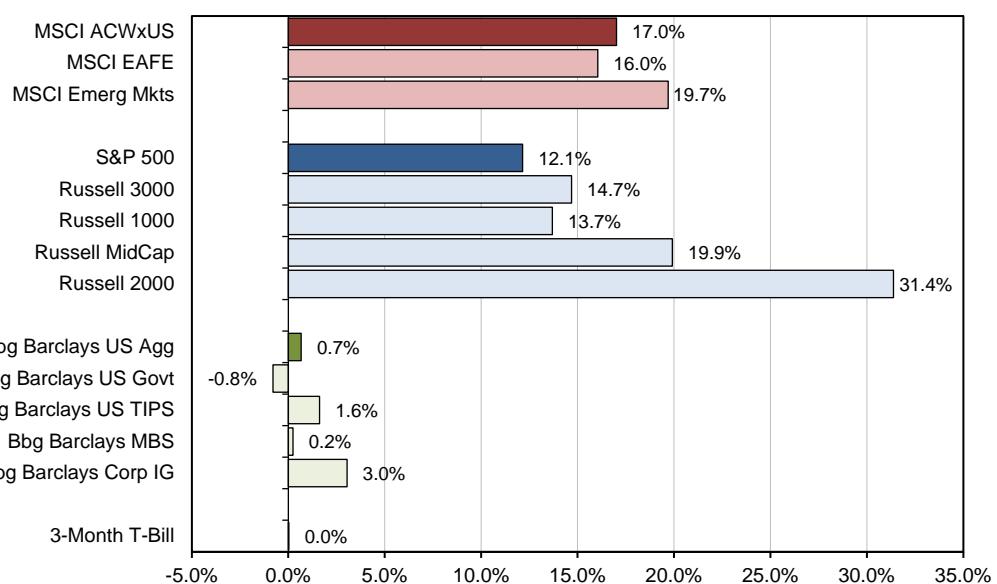


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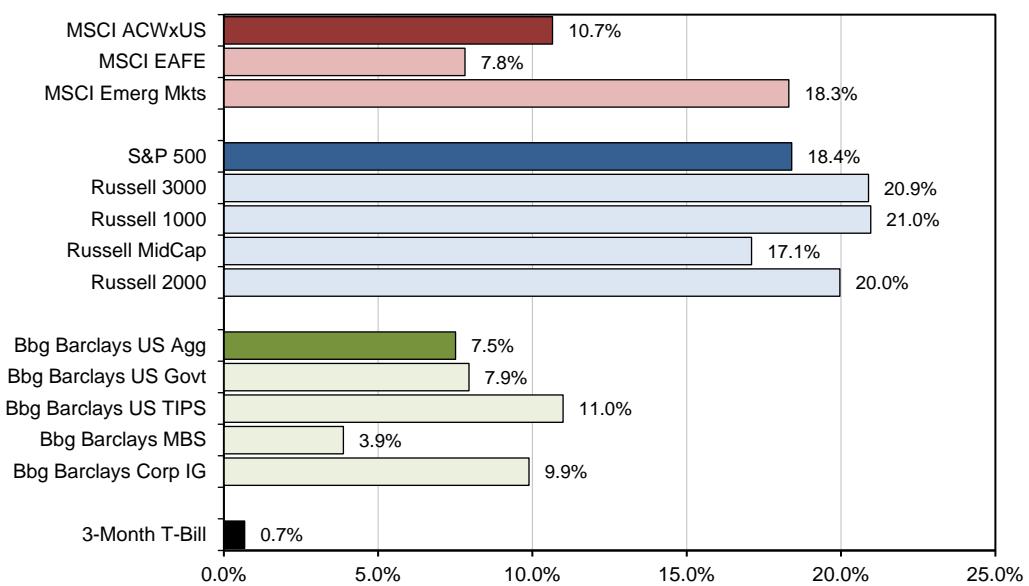
## **4th Quarter 2020 Market Environment**

- Investment market index returns were broadly positive during the 4<sup>th</sup> quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4<sup>th</sup> quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4<sup>th</sup> quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

### Quarter Performance



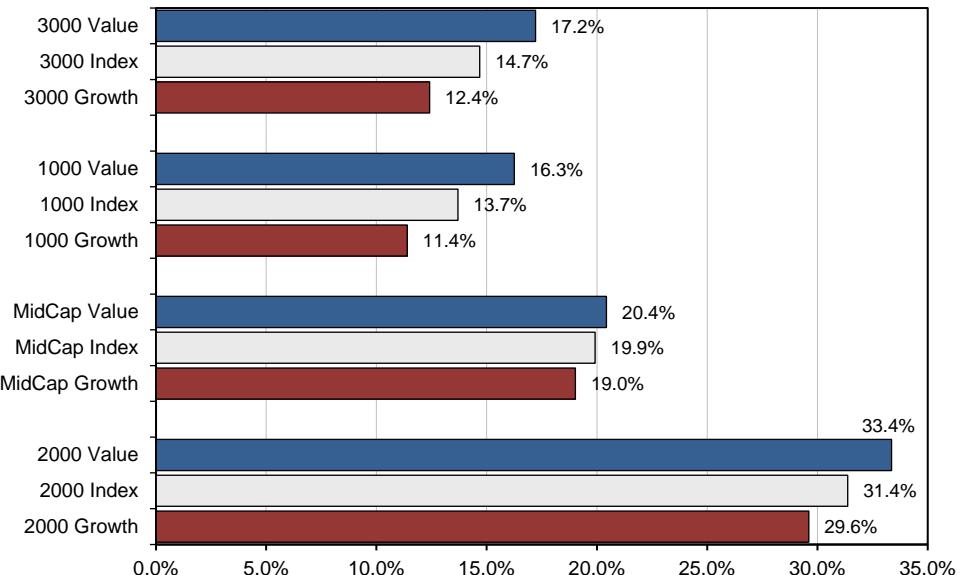
### 1-Year Performance



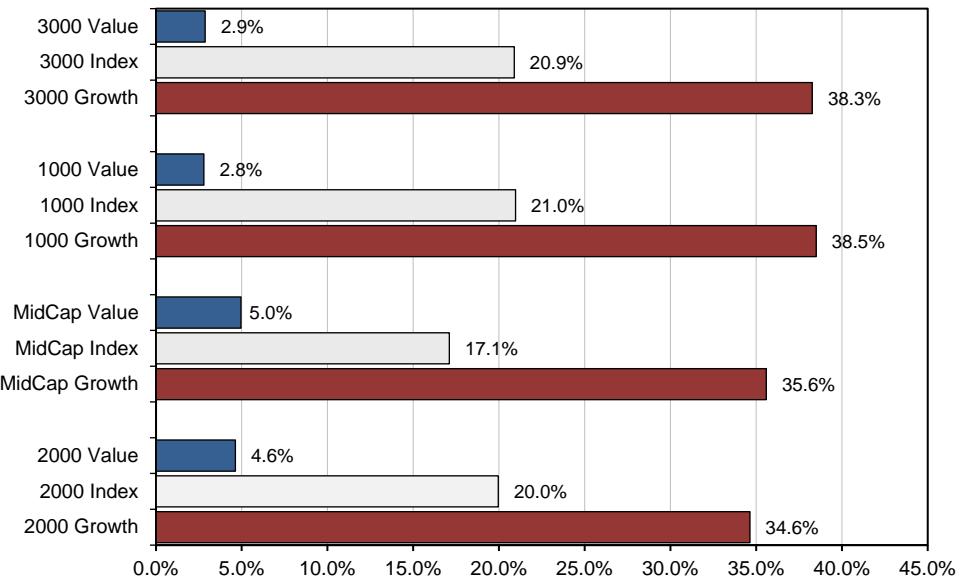
Source: Investment Metrics

- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4<sup>th</sup> quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4<sup>th</sup> quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.
- Despite the 4<sup>th</sup> quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

#### Quarter Performance - Russell Style Series

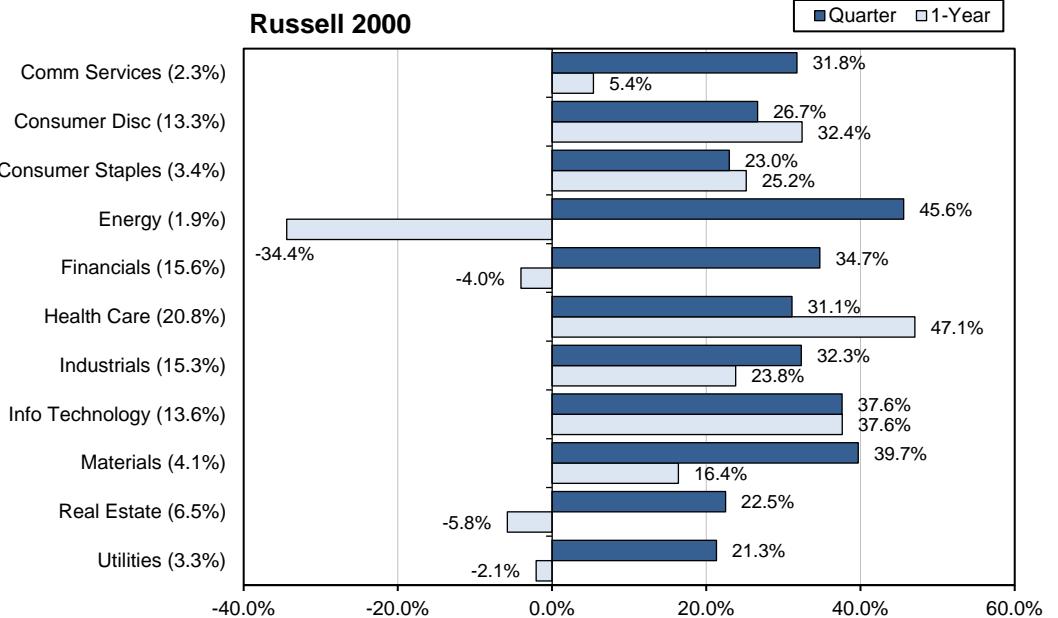
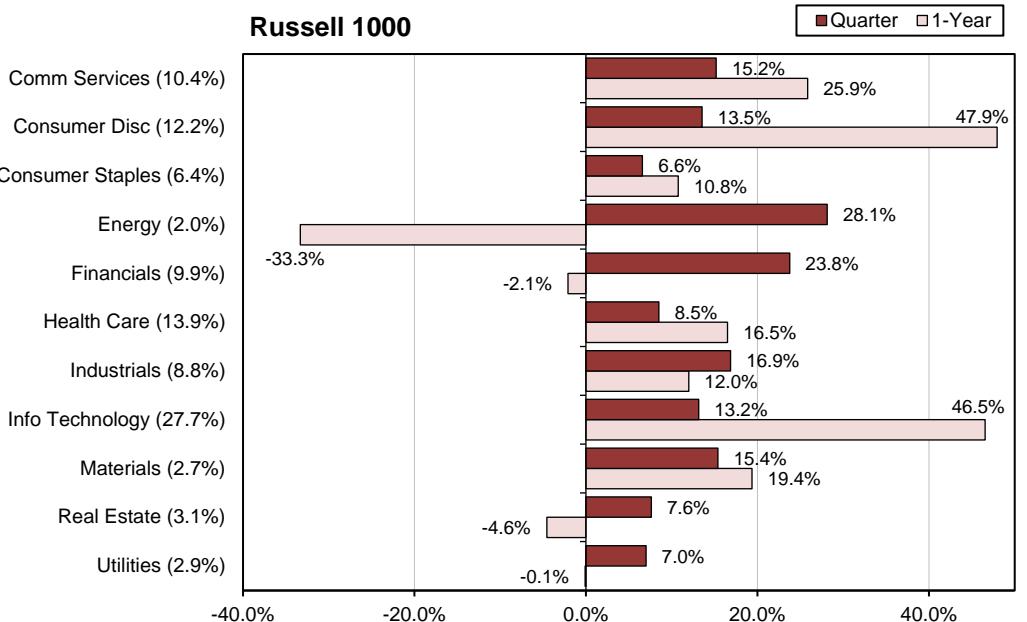


#### 1-Year Performance - Russell Style Series



Source: Investment Metrics

- Sector performance was positive across all eleven large cap economic sectors for the 4<sup>th</sup> quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1<sup>st</sup> quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.



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 December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

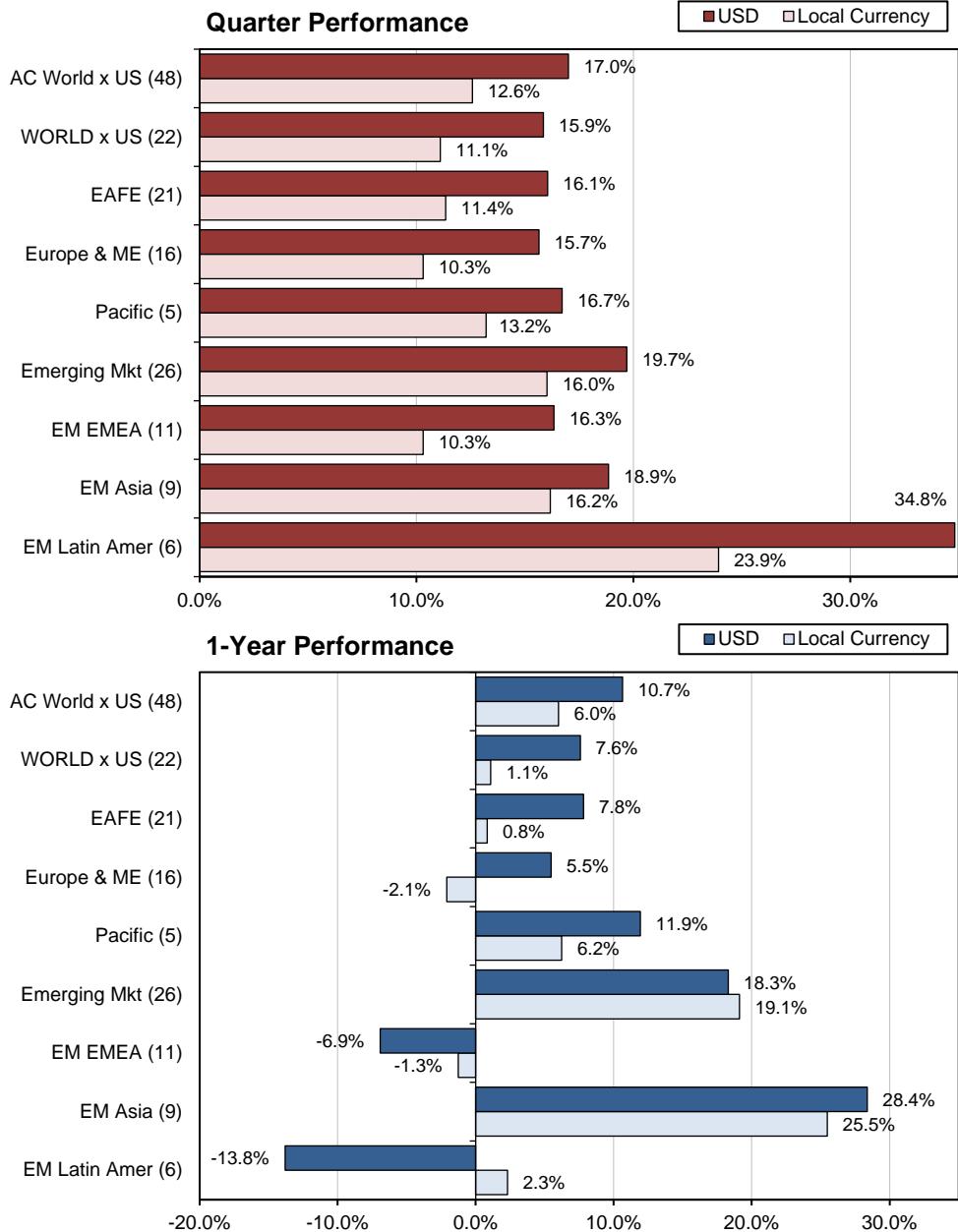
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cycleron Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



**The Market Environment**  
**International and Regional Market Index Performance (Country Count)**  
As December 31, 2020

- Broad international equity returns were positive in both local currency and USD terms for the 4<sup>th</sup> quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4<sup>th</sup> quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
**As of December 31, 2020**

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
<b>Total</b>	<b>100.0%</b>	<b>16.1%</b>	<b>7.8%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
<b>Total</b>	<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
<b>Total</b>	<b>100.0%</b>	<b>19.7%</b>	<b>18.3%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>16.1%</b>	<b>7.8%</b>
<b>Canada</b>			6.3%	13.9%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
<b>Total Emerging Countries</b>		<b>31.0%</b>	<b>19.7%</b>	<b>18.3%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

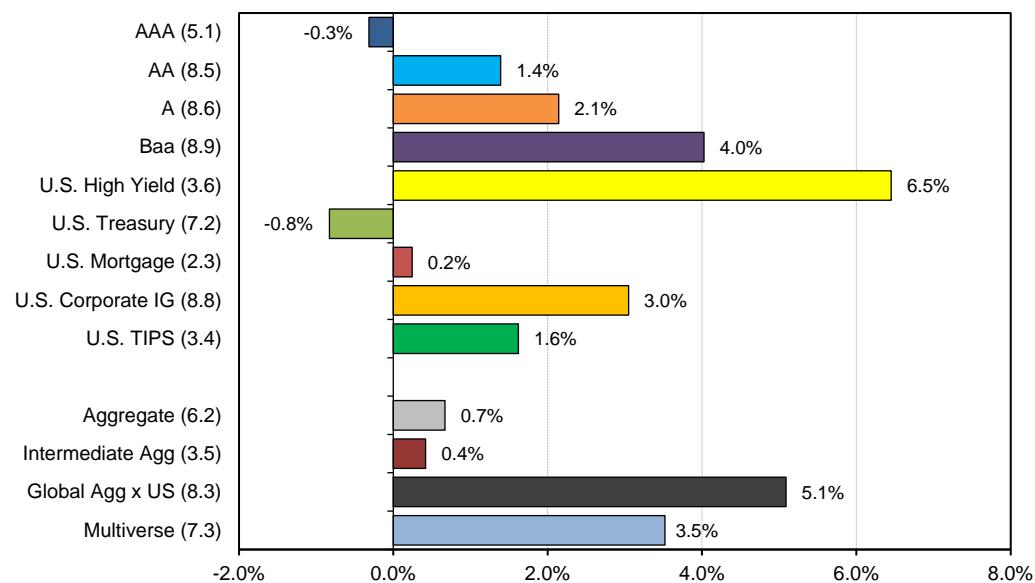
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

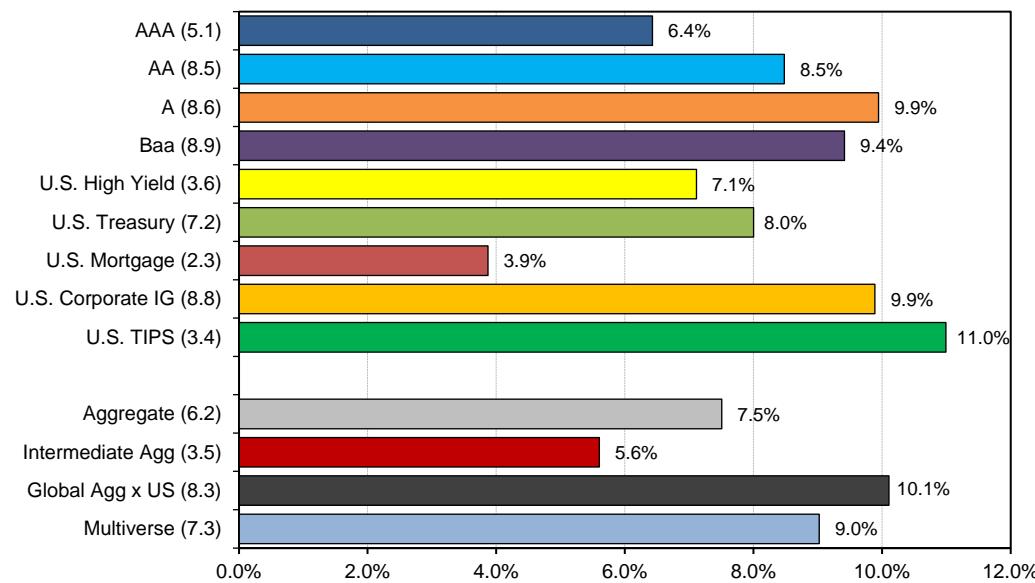


- During the 4<sup>th</sup> quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1<sup>st</sup> quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1<sup>st</sup> quarter's sell-off. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

### Quarter Performance



### 1-Year Performance

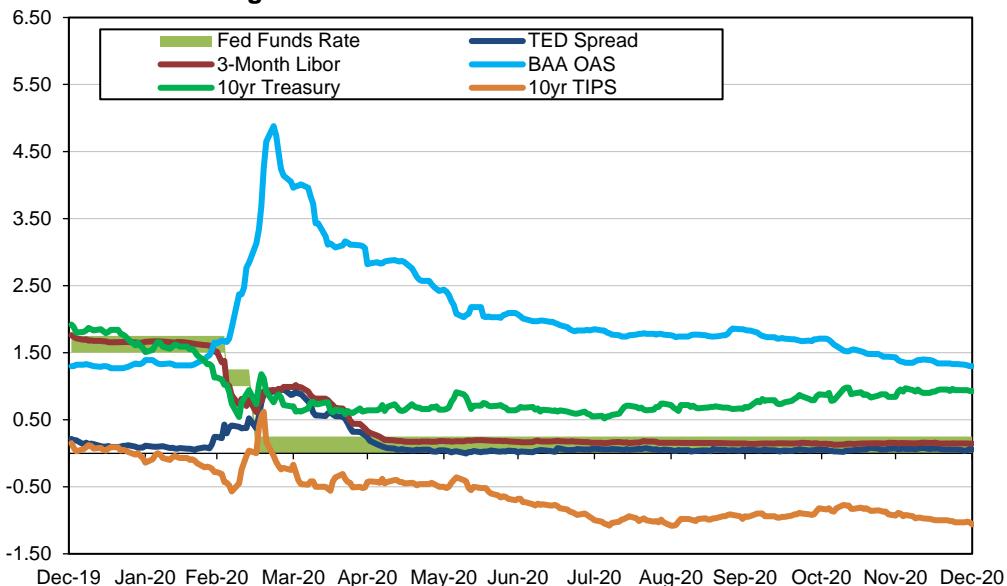


Source: Bloomberg

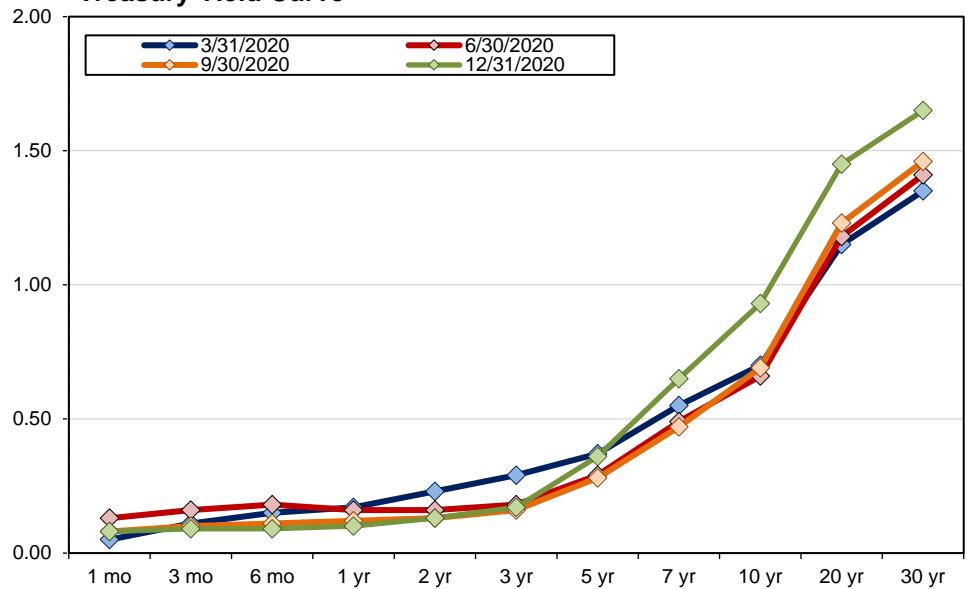
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4<sup>th</sup> quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1<sup>st</sup> quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4<sup>th</sup> quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4<sup>th</sup> quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

### 1-Year Trailing Market Rates



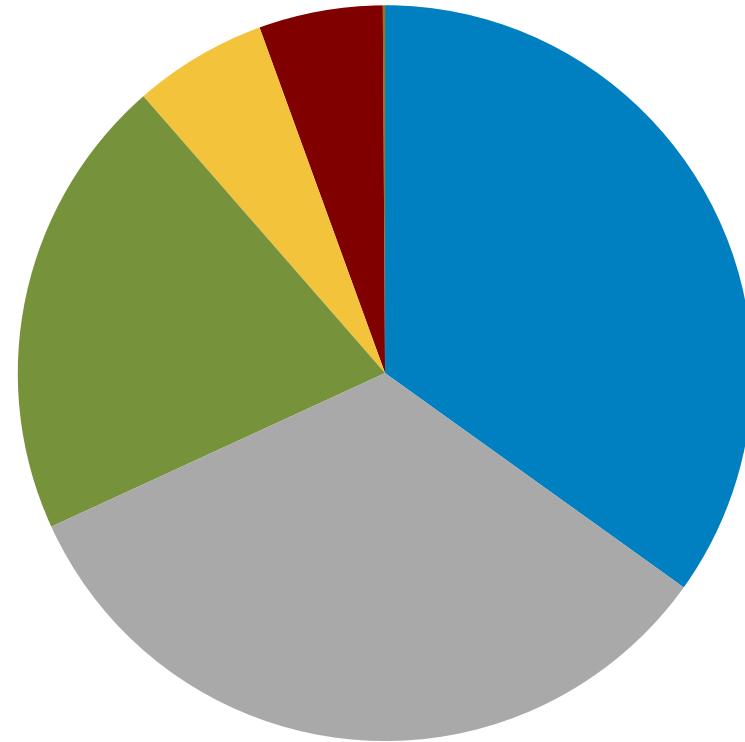
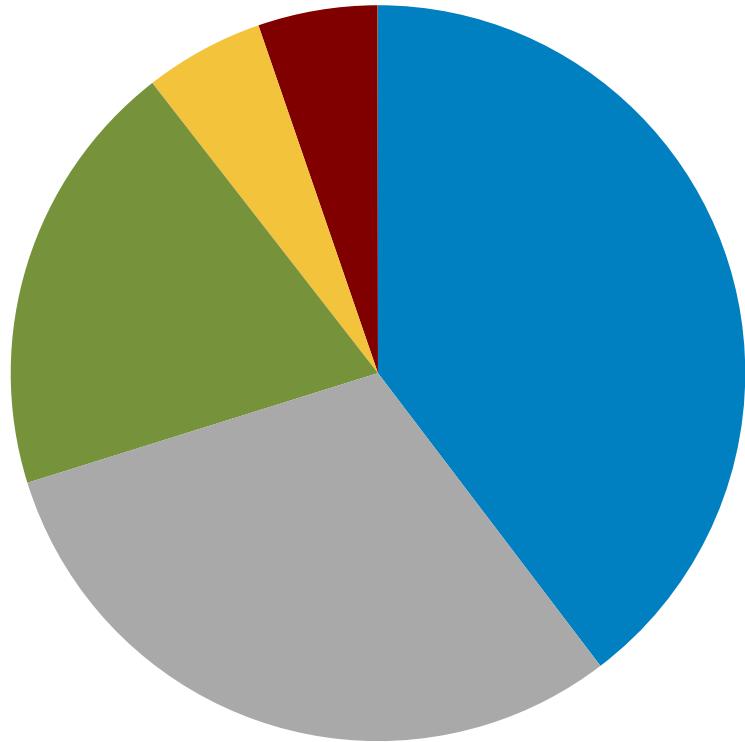
### Treasury Yield Curve



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

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

December 31, 2020 : \$45,227,142



## Allocation

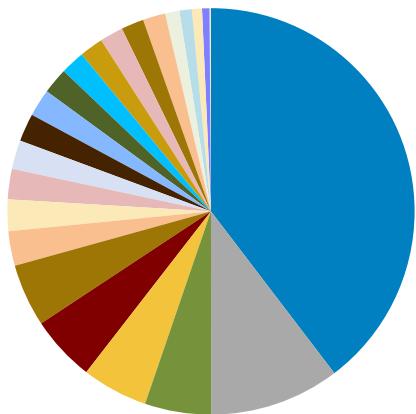
	Market Value	Allocation
Stable Value	15,694,654	39.6
Domestic Equity	12,087,676	30.5
Target Date Funds	7,633,554	19.3
International Equity	2,081,035	5.3
Domestic Fixed Income	2,075,998	5.2
Cash	12,408	0.0

## Allocation

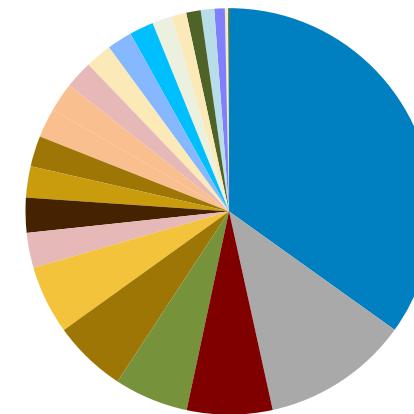
	Market Value	Allocation
Stable Value	15,781,507	34.9
Domestic Equity	15,040,787	33.3
Target Date Funds	9,235,343	20.4
International Equity	2,658,558	5.9
Domestic Fixed Income	2,465,242	5.5
Cash	45,705	0.1

**Asset Allocation By Manager  
Total Fund  
As of December 31, 2020**

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



**December 31, 2020 : \$45,227,142**



**Allocation**

	Market Value	Allocation
■ VT Plus Fund R5	15,694,654	39.6
■ T Rowe Price® Growth Stock (TRSAX)	4,092,933	10.3
■ American Funds EuroPacific Gr (RERCX)	2,081,035	5.3
■ Dodge & Cox Income Fund (DODIX)	2,075,998	5.2
■ ClearBridge Small Cap Growth (SBPYX)	2,068,032	5.2
■ Vanguard 500 Index (VFIAX)	1,969,519	5.0
■ MFS Value R4 (MEIJX)	1,090,949	2.8
■ Wells Fargo Special Mid Cap Value Admiral (WFMDX)	993,127	2.5
■ Vanguard Target Retirement 2030 Inv (VTHRXX)	954,164	2.4
■ Oakmark Equity and Income I Fund (OAKBX)	908,975	2.3
■ Vanguard Target Retirement 2040 Inv (VFORX)	880,537	2.2
■ Vanguard Target Retirement 2025 Inv (VTTVX)	860,983	2.2
■ Vanguard Small-Cap Index Adm (VSMAX)	820,066	2.1
■ Vanguard Target Retirement 2020 Inv (VTWNX)	757,171	1.9
■ Vanguard Target Retirement 2035 Inv (VTTTHX)	746,330	1.9
■ Vanguard Mid-Cap Index Admiral (VIMAX)	734,453	1.9
■ Vanguard Target Retirement 2045 Inv (VTIVX)	715,284	1.8
■ Vanguard Target Retirement 2050 Inv (VFIFX)	708,099	1.8
■ Vanguard Target Retirement 2055 Inv (VFFVX)	446,437	1.1
■ Vanguard Target Retirement 2015 Inv (VTXVX)	389,147	1.0
■ American Beacon Small Cap Value (AASSX)	318,599	0.8
■ Vanguard Target Retirement 2060 Inv (VTTSX)	231,272	0.6
■ Vanguard Target Retirement 2065 Inv (VLXVX)	27,912	0.1
■ VT Cash Management	12,408	0.0
■ Vanguard Target Retirement Income Inv (VTINX)	7,242	0.0

**Allocation**

	Market Value	Allocation
■ VT Plus Fund R5	15,781,507	34.9
■ T Rowe Price® Growth Stock (TRSAX)	5,279,241	11.7
■ ClearBridge Small Cap Growth (SBPYX)	3,067,544	6.8
■ American Funds EuroPacific Gr (RERCX)	2,658,558	5.9
■ Vanguard 500 Index (VFIAX)	2,644,738	5.8
■ Dodge & Cox Income Fund (DODIX)	2,465,242	5.5
■ Vanguard Target Retirement 2030 Inv (VTHRXX)	1,261,589	2.8
■ Vanguard Target Retirement 2040 Inv (VFORX)	1,251,862	2.8
■ Vanguard Target Retirement 2035 Inv (VTTTHX)	1,128,980	2.5
■ Vanguard Target Retirement 2045 Inv (VTIVX)	1,100,345	2.4
■ MFS Value R4 (MEIJX)	1,054,541	2.3
■ Vanguard Target Retirement 2050 Inv (VFIFX)	1,041,092	2.3
■ Vanguard Mid-Cap Index Admiral (VIMAX)	999,739	2.2
■ Wells Fargo Special Mid Cap Value Admiral (WFMDX)	951,606	2.1
■ Vanguard Target Retirement 2025 Inv (VTTVX)	900,967	2.0
■ Vanguard Target Retirement 2020 Inv (VTWNX)	866,722	1.9
■ Vanguard Target Retirement 2055 Inv (VFFVX)	719,958	1.6
■ American Beacon Small Cap Value (AASSX)	523,512	1.2
■ Vanguard Small-Cap Index Adm (VSMAX)	519,866	1.1
■ Vanguard Target Retirement 2015 Inv (VTXVX)	482,755	1.1
■ Vanguard Target Retirement 2060 Inv (VTTSX)	373,035	0.8
■ Vanguard Target Retirement 2065 Inv (VLXVX)	65,960	0.1
■ VT Cash Management	45,705	0.1
■ Vanguard Target Retirement Income Inv (VTINX)	42,078	0.1
■ Oakmark Equity and Income I Fund (OAKBX)	-	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	14.7	MEIJX	Large Value	0.58	0.85	Yes	Yes	25	17	17	15	1.24	0.95	No
Vanguard 500 Index Admiral	\$2,191,546	4.8	VFIAX	Large Blend	0.04	0.85	-	-	20	15	20	10	-	-	No
T. Rowe Price Growth Stock	\$5,027,837	7.0	TRSAX	Large Growth	0.92	0.85	No	No	55	30	69	43	-2.02	-1.06	No
Wells Fargo Special Mid Cap Value	\$909,074	12.0	WFMDX	Mid Value	1.07	1.00	Yes	Yes	7	3	7	5	0.82	0.78	No
Vanguard Mid-Cap Index Admiral	\$881,879	22.7	VIMAX	Mid Blend	0.05	1.00	-	-	50	46	49	45	-	-	No
American Beacon Small Cap Val	\$276,544	22.1	AASSX	Small Value	1.34	1.09	No	No	50	36	52	42	-2.00	-0.64	No
Vanguard Small-Cap Index Adm	\$619,951	4.8	VSMAX	Small Blend	0.05	1.09	-	-	6	5	7	2	-	-	No
ClearBridge Small Cap Growth	\$2,498,225	13.8	SASMX	Small Growth	1.20	1.09	Yes	Yes	27	14	27	11	4.23	3.01	No
American Funds EuroPacific Gr	\$2,392,217	19.6	RERCX	Foreign Large Blend	1.12	0.95	Yes	Yes	1	5	2	6	2.52	2.63	No
Dodge & Cox Income Fund	\$2,187,641	32.0	DODIX	Aggregate Bond	0.42	0.60	Yes	Yes	4	8	6	13	2.23	1.78	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

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



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
Vanguard Target Retire Income	\$8,000	7.9	VTINX	Retirement Income	0.12	0.65	No	No	41	24	8	1	-0.27	-0.22	No
Vanguard Target Retire 2015	\$390,162	7.9	VTXVX	Target Date 2011-2015	0.13	0.55	No	No	63	39	7	8	-0.29	-0.18	No
Vanguard Target Retire 2020	\$763,782	7.9	VTWNX	Target Date 2016-2020	0.13	0.61	No	No	21	13	14	10	-0.31	-0.28	No
Vanguard Target Retire 2025	\$752,548	7.9	VTTVX	Target Date 2021-2025	0.13	0.64	No	No	19	14	23	11	-0.34	-0.30	No
Vanguard Target Retire 2030	\$967,872	7.9	VTHRX	Target Date 2026-2030	0.14	0.67	No	No	26	17	25	11	-0.33	-0.30	No
Vanguard Target Retire 2035	\$705,934	7.9	VTTHX	Target Date 2031-2035	0.14	0.66	No	No	34	21	25	17	-0.34	-0.30	No
Vanguard Target Retire 2040	\$988,892	7.9	VFORX	Target Date 2036-2040	0.14	0.69	No	No	29	17	21	16	-0.30	-0.30	No
Vanguard Target Retire 2045	\$944,619	7.9	VTIVX	Target Date 2041-2045	0.15	0.67	No	No	26	19	28	20	-0.30	-0.29	No
Vanguard Target Retire 2050	\$870,412	7.9	VFIFX	Target Date 2046-2050	0.15	0.70	No	No	27	20	27	19	-0.31	-0.30	No
Vanguard Target Retire 2055	\$576,228	7.9	VFFVX	Target Date 2051-2055	0.15	0.68	No	No	34	24	26	24	-0.31	-0.28	No
Vanguard Target Retire 2060	\$295,901	7.9	VTTSX	Target Date 2056-2060	0.15	0.69	No	-	35	-	27	-	-0.31	-	No
Vanguard Target Retire 2065	\$47,074	3.5	VLXVX	Target Date 2061-2065	0.15	0.69	-	-	-	-	N/A	-	-	-	No
VT Plus Fund R5	\$15,426,845		N/A	Stable Value	0.78		Yes	Yes	69	49	73	50	1.76	2.07	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 December 31, 2020**

Asset Allocation & Performance												
	Allocation			Performance(%)								
	Market Value \$	%		QTR		1 YR		3 YR		5 YR		10 YR
<b>Total Fund</b>	<b>45,227,142</b>	<b>100.0</b>										
MFS Value R4 (MEIJX)	1,054,541	2.3		12.57	(85)	3.91	(36)	6.80	(30)	10.36	(25)	11.03 (17)
Russell 1000 Value Index				16.25	(43)	2.80	(48)	6.07	(47)	9.74	(38)	10.50 (26)
IM U.S. Large Cap Value Equity (MF) Median				15.77		2.62		5.82		9.28		9.74
Vanguard 500 Index (VFIAX)	2,644,738	5.8		12.15	(48)	18.37	(40)	14.14	(30)	15.18	(20)	13.85 (15)
S&P 500 Index				12.15	(48)	18.40	(40)	14.18	(30)	15.22	(20)	13.88 (13)
IM U.S. Large Cap Core Equity (MF) Median				12.02		16.00		12.44		13.57		12.40
T Rowe Price® Growth Stock (TRSAX)	5,279,241	11.7		11.91	(36)	36.55	(49)	20.70	(66)	18.85	(55)	16.57 (30)
Russell 1000 Growth Index				11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.21 (20)
IM U.S. Large Cap Growth Equity (MF) Median				11.12		36.17		22.09		19.00		15.75
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	951,606	2.1		19.83	(83)	3.02	(46)	6.48	(14)	10.18	(7)	11.12 (3)
Russell Midcap Value Index				20.43	(76)	4.96	(23)	5.37	(31)	9.73	(18)	10.49 (11)
IM U.S. Mid Cap Value Equity (MF) Median				22.82		2.73		3.22		8.43		8.69
Vanguard Mid-Cap Index Admiral (VIMAX)	999,739	2.2		18.02	(74)	18.24	(49)	12.04	(46)	13.28	(50)	12.40 (46)
Vanguard Spliced Mid Cap Index				18.03	(74)	18.24	(49)	12.06	(46)	13.30	(49)	12.44 (45)
IM U.S. Mid Cap Equity (MF) Median				20.01		17.36		10.65		13.05		11.68
American Beacon Small Cap Value (AASSX)	523,512	1.2		33.70	(32)	3.53	(57)	2.23	(49)	7.83	(50)	8.27 (36)
Russell 2000 Value Index				33.36	(38)	4.63	(42)	3.72	(31)	9.65	(26)	8.66 (25)
IM U.S. Small Cap Value Equity (MF) Median				32.34		3.84		2.15		7.82		7.93
Vanguard Small-Cap Index Adm (VSMAX)	519,866	1.1		27.10	(68)	19.11	(18)	11.22	(7)	13.60	(6)	12.01 (5)
Vanguard Spliced Small Cap Index				27.10	(68)	19.07	(18)	11.20	(7)	13.58	(6)	11.98 (6)
IM U.S. Small Cap Core Equity (MF) Median				28.43		10.36		6.28		10.35		9.52
ClearBridge Small Cap Growth (SBPYX)	3,067,544	6.8		21.90	(96)	43.86	(30)	23.58	(27)	20.20	(27)	15.87 (14)
Russell 2000 Growth Index				29.61	(27)	34.63	(59)	16.20	(63)	16.36	(64)	13.48 (56)
IM U.S. Small Cap Growth Equity (MF) Median				26.97		37.18		18.11		17.35		13.79
American Funds EuroPacific Gr (RERCX)	2,658,558	5.9		19.77	(15)	24.43	(3)	10.02	(3)	11.74	(1)	7.45 (5)
MSCI AC World ex USA (Net)				17.01	(30)	10.65	(26)	4.88	(23)	8.93	(13)	4.92 (55)
IM International Core Equity (MF) Median				15.79		7.75		3.75		7.21		5.02



**Asset Allocation & Performance**  
**Total Fund**  
**As of December 31, 2020**

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	2,465,242	5.5	2.48	(7)	9.45	(18)	6.19	(12)	5.71	(4)	4.65	(8)
Blmbg. Barc. U.S. Aggregate Index			0.67	(88)	7.51	(72)	5.34	(53)	4.44	(61)	3.84	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36		8.19		5.38		4.56		3.91	
Vanguard Target Retirement Income Inv (VTINX)	42,078	0.1	5.15	(65)	10.02	(32)	6.86	(28)	6.86	(41)	5.88	(24)
Vanguard Target Income Composite Index			5.23	(61)	10.70	(19)	7.16	(17)	7.10	(28)	6.09	(20)
IM Mixed-Asset Target Today (MF) Median			6.07		9.49		6.09		6.58		5.06	
Vanguard Target Retirement 2015 Inv (VTXVX)	482,755	1.1	5.72	(100)	10.32	(65)	7.11	(50)	7.78	(63)	7.04	(39)
Vanguard Target 2015 Composite Index			5.85	(96)	11.00	(57)	7.46	(31)	8.06	(40)	7.25	(23)
IM Mixed-Asset Target 2015 (MF) Median			7.18		11.40		7.11		7.92		6.78	
Vanguard Target Retirement 2020 Inv (VTWNX)	866,722	1.9	7.86	(49)	12.04	(37)	8.07	(18)	9.02	(21)	7.93	(13)
Vanguard Target 2020 Composite Index			7.93	(44)	12.85	(21)	8.44	(9)	9.32	(7)	8.22	(2)
IM Mixed-Asset Target 2020 (MF) Median			7.84		10.90		7.23		8.19		7.03	
Vanguard Target Retirement 2025 Inv (VTTVX)	900,967	2.0	9.33	(41)	13.30	(33)	8.73	(20)	9.88	(19)	8.54	(14)
Vanguard Target 2025 Composite Index			9.45	(37)	14.19	(15)	9.16	(5)	10.21	(8)	8.85	(8)
IM Mixed-Asset Target 2025 (MF) Median			9.02		12.13		7.83		9.00		7.70	
Vanguard Target Retirement 2030 Inv (VTHRX)	1,261,589	2.8	10.52	(42)	14.10	(36)	9.16	(23)	10.51	(26)	9.04	(17)
Vanguard Target 2030 Composite Index			10.62	(40)	14.98	(18)	9.57	(14)	10.84	(15)	9.35	(9)
IM Mixed-Asset Target 2030 (MF) Median			10.28		12.86		8.38		9.83		8.17	
Vanguard Target Retirement 2035 Inv (VTTHX)	1,128,980	2.5	11.62	(61)	14.79	(43)	9.50	(32)	11.11	(34)	9.51	(21)
Vanguard Target 2035 Composite Index			11.77	(53)	15.67	(27)	9.92	(22)	11.45	(21)	9.82	(11)
IM Mixed-Asset Target 2035 (MF) Median			11.83		14.15		9.06		10.64		8.73	
Vanguard Target Retirement 2040 Inv (VFORX)	1,251,862	2.8	12.76	(59)	15.47	(39)	9.85	(31)	11.71	(29)	9.90	(17)
Vanguard Target 2040 Composite Index			12.92	(49)	16.31	(30)	10.25	(23)	12.03	(20)	10.23	(10)
IM Mixed-Asset Target 2040 (MF) Median			12.90		14.74		9.33		11.00		9.05	
Vanguard Target Retirement 2045 Inv (VTIVX)	1,100,345	2.4	13.90	(50)	16.30	(37)	10.20	(28)	12.09	(26)	10.09	(19)
Vanguard Target 2045 Composite Index			14.08	(45)	17.02	(30)	10.61	(22)	12.41	(16)	10.41	(11)
IM Mixed-Asset Target 2045 (MF) Median			13.87		15.38		9.54		11.39		9.26	
Vanguard Target Retirement 2050 Inv (VFIFX)	1,041,092	2.3	14.01	(59)	16.39	(37)	10.24	(30)	12.10	(27)	10.09	(20)
Vanguard Target 2050 Composite Index			14.19	(53)	17.17	(30)	10.65	(22)	12.44	(17)	10.43	(11)
IM Mixed-Asset Target 2050 (MF) Median			14.26		15.54		9.59		11.39		9.33	



**Asset Allocation & Performance**  
**Total Fund**  
**As of December 31, 2020**

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2055 Inv (VFFVX)	719,958	1.6	13.97	(66)	16.32	(40)	10.22	(33)	12.09	(34)	10.10	(24)
Vanguard Target 2055 Composite Index			14.19	(59)	17.17	(31)	10.65	(24)	12.44	(20)	10.43	(17)
IM Mixed-Asset Target 2055 (MF) Median			14.48		15.65		9.67		11.55		9.46	
Vanguard Target Retirement 2060 Inv (VTTSX)	373,035	0.8	13.96	(72)	16.32	(43)	10.21	(36)	12.08	(42)	N/A	
Vanguard Target 2060 Composite Index			14.19	(70)	17.17	(33)	10.65	(25)	12.44	(27)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			14.72		15.99		9.80		11.85		N/A	
Vanguard Target Retirement 2065 Inv (VLXVX)	65,960	0.1	13.95	(73)	16.17	(47)	10.15	(38)	N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			14.19	(70)	17.17	(33)	10.65	(25)	N/A		N/A	
IM Mixed-Asset Target 2060+ (MF) Median			14.72		15.99		9.80		11.85		N/A	
VT Plus Fund R5	15,781,507	34.9	0.46	(37)	1.97	(91)	2.06	(100)	1.95	(69)	2.07	(49)
ICE BofAML 3 Month U.S. T-Bill			0.03	(100)	0.67	(100)	1.61	(100)	1.20	(100)	0.63	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.46		2.11		2.26		2.07		2.06	
VT Cash Management	45,705	0.1	0.00	(100)	0.26	(100)	N/A		N/A		N/A	
ICE BofAML 3 Month U.S. T-Bill			0.03	(100)	0.67	(64)	1.61	(65)	1.20	(86)	0.63	(99)
IM U.S. Taxable Money Market (MF) Median			0.10		0.73		1.64		1.28		0.87	

**Asset Allocation & Performance**  
**Total Fund**  
**As of December 31, 2020**

Asset Allocation & Performance														
	Allocation				Performance(%)									
	Market Value \$	%	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund</b>	<b>45,227,142</b>	<b>100.0</b>												
MFS Value R4 (MEIJX)	1,054,541	2.3	3.91	(36)	30.08	(13)	-9.87	(68)	17.74	(31)	14.14	(45)	-0.54	(7)
Russell 1000 Value Index			2.80	(48)	26.54	(45)	-8.27	(36)	13.66	(77)	17.34	(19)	-3.83	(58)
IM U.S. Large Cap Value Equity (MF) Median			2.62		26.07		-9.08		16.29		13.82		-3.54	
Vanguard 500 Index (VFIAX)	2,644,738	5.8	18.37	(40)	31.46	(30)	-4.43	(31)	21.79	(39)	11.93	(27)	1.36	(33)
S&P 500 Index			18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)
IM U.S. Large Cap Core Equity (MF) Median			16.00		29.68		-5.61		21.17		10.07		0.26	
T Rowe Price® Growth Stock (TRSAX)	5,279,241	11.7	36.55	(49)	30.44	(79)	-1.28	(55)	33.31	(18)	1.15	(62)	10.58	(9)
Russell 1000 Growth Index			38.49	(37)	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)
IM U.S. Large Cap Growth Equity (MF) Median			36.17		33.38		-0.87		29.46		2.18		6.01	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	951,606	2.1	3.02	(46)	35.18	(2)	-13.31	(41)	10.90	(72)	21.25	(16)	-2.97	(17)
Russell Midcap Value Index			4.96	(23)	27.06	(30)	-12.29	(27)	13.34	(50)	20.00	(28)	-4.78	(51)
IM U.S. Mid Cap Value Equity (MF) Median			2.73		24.92		-13.98		13.21		17.03		-4.76	
Vanguard Mid-Cap Index Admiral (VIMAX)	999,739	2.2	18.24	(49)	31.03	(43)	-9.23	(47)	19.25	(47)	11.22	(52)	-1.34	(40)
Vanguard Spliced Mid Cap Index			18.24	(49)	31.09	(42)	-9.22	(47)	19.30	(47)	11.25	(52)	-1.28	(39)
IM U.S. Mid Cap Equity (MF) Median			17.36		30.29		-9.95		18.71		11.41		-2.50	
American Beacon Small Cap Value (AASSX)	523,512	1.2	3.53	(57)	22.93	(29)	-16.05	(50)	8.18	(53)	26.13	(57)	-5.49	(34)
Russell 2000 Value Index			4.63	(42)	22.39	(36)	-12.86	(24)	7.84	(57)	31.74	(15)	-7.47	(55)
IM U.S. Small Cap Value Equity (MF) Median			3.84		21.26		-16.08		8.32		26.61		-7.10	
Vanguard Small-Cap Index Adm (VSMAX)	519,866	1.1	19.11	(18)	27.37	(15)	-9.31	(18)	16.24	(13)	18.30	(78)	-3.64	(41)
Vanguard Spliced Small Cap Index			19.07	(18)	27.35	(16)	-9.33	(18)	16.24	(13)	18.26	(78)	-3.68	(42)
IM U.S. Small Cap Core Equity (MF) Median			10.36		23.86		-12.67		12.38		21.35		-4.34	
ClearBridge Small Cap Growth (SBPYX)	3,067,544	6.8	43.86	(30)	25.59	(62)	4.45	(5)	25.28	(24)	6.14	(81)	-4.50	(75)
Russell 2000 Growth Index			34.63	(59)	28.48	(47)	-9.31	(79)	22.17	(41)	11.32	(41)	-1.38	(37)
IM U.S. Small Cap Growth Equity (MF) Median			37.18		27.70		-5.12		20.69		9.86		-2.35	
American Funds EuroPacific Gr (RERCX)	2,658,558	5.9	24.43	(3)	26.60	(5)	-15.47	(50)	30.32	(11)	0.39	(62)	-1.12	(53)
MSCI AC World ex USA (Net)			10.65	(26)	21.51	(45)	-14.20	(34)	27.19	(31)	4.50	(18)	-5.66	(89)
IM International Core Equity (MF) Median			7.75		21.25		-15.49		25.33		1.08		-0.92	



**Asset Allocation & Performance**  
**Total Fund**  
**As of December 31, 2020**

	Allocation		Performance(%)											
	Market Value \$	%	YTD		2019		2018		2017		2016		2015	
Dodge & Cox Income Fund (DODIX)	2,465,242	5.5	9.45	(18)	9.73	(19)	-0.31	(32)	4.36	(16)	5.61	(2)	-0.59	(75)
Blmbg. Barc. U.S. Aggregate Index			7.51	(72)	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			8.19		8.76		-0.63		3.59		2.86		0.09	
Vanguard Target Retirement Income Inv (VTINX)	42,078	0.1	10.02	(32)	13.16	(55)	-1.99	(11)	8.47	(60)	5.25	(44)	-0.17	(9)
Vanguard Target Income Composite Index			10.70	(19)	13.41	(49)	-1.97	(10)	8.68	(54)	5.35	(37)	0.13	(3)
IM Mixed-Asset Target Today (MF) Median			9.49		13.31		-3.57		8.85		5.07		-1.42	
Vanguard Target Retirement 2015 Inv (VTXVX)	482,755	1.1	10.32	(65)	14.81	(65)	-2.97	(14)	11.50	(44)	6.16	(64)	-0.46	(12)
Vanguard Target 2015 Composite Index			11.00	(57)	15.09	(55)	-2.87	(9)	11.61	(41)	6.40	(51)	-0.22	(8)
IM Mixed-Asset Target 2015 (MF) Median			11.40		15.31		-3.90		11.40		6.40		-1.29	
Vanguard Target Retirement 2020 Inv (VTWNX)	866,722	1.9	12.04	(37)	17.63	(24)	-4.24	(44)	14.08	(15)	6.95	(31)	-0.68	(23)
Vanguard Target 2020 Composite Index			12.85	(21)	17.87	(20)	-4.13	(40)	14.22	(11)	7.17	(25)	-0.40	(13)
IM Mixed-Asset Target 2020 (MF) Median			10.90		15.97		-4.52		12.69		6.36		-1.44	
Vanguard Target Retirement 2025 Inv (VTTVX)	900,967	2.0	13.30	(33)	19.63	(18)	-5.15	(47)	15.94	(22)	7.48	(27)	-0.85	(27)
Vanguard Target 2025 Composite Index			14.19	(15)	19.93	(12)	-5.00	(43)	16.08	(19)	7.67	(20)	-0.58	(21)
IM Mixed-Asset Target 2025 (MF) Median			12.13		18.18		-5.23		14.95		6.87		-1.37	
Vanguard Target Retirement 2030 Inv (VTHRX)	1,261,589	2.8	14.10	(36)	21.07	(32)	-5.86	(39)	17.52	(34)	7.85	(32)	-1.03	(33)
Vanguard Target 2030 Composite Index			14.98	(18)	21.34	(26)	-5.72	(35)	17.66	(30)	8.11	(25)	-0.79	(26)
IM Mixed-Asset Target 2030 (MF) Median			12.86		20.08		-6.32		16.92		7.30		-1.47	
Vanguard Target Retirement 2035 Inv (VTTHX)	1,128,980	2.5	14.79	(43)	22.44	(45)	-6.58	(33)	19.12	(41)	8.26	(34)	-1.26	(42)
Vanguard Target 2035 Composite Index			15.67	(27)	22.76	(36)	-6.46	(30)	19.25	(38)	8.55	(24)	-1.02	(32)
IM Mixed-Asset Target 2035 (MF) Median			14.15		22.26		-7.26		18.72		7.75		-1.53	
Vanguard Target Retirement 2040 Inv (VFORX)	1,251,862	2.8	15.47	(39)	23.86	(44)	-7.32	(33)	20.71	(28)	8.73	(26)	-1.59	(48)
Vanguard Target 2040 Composite Index			16.31	(30)	24.19	(36)	-7.22	(30)	20.86	(23)	8.98	(20)	-1.25	(39)
IM Mixed-Asset Target 2040 (MF) Median			14.74		23.63		-7.97		19.74		7.95		-1.66	
Vanguard Target Retirement 2045 Inv (VTIVX)	1,100,345	2.4	16.30	(37)	24.94	(39)	-7.90	(41)	21.42	(26)	8.87	(29)	-1.57	(48)
Vanguard Target 2045 Composite Index			17.02	(30)	25.37	(28)	-7.77	(37)	21.55	(21)	9.13	(22)	-1.25	(41)
IM Mixed-Asset Target 2045 (MF) Median			15.38		24.61		-8.19		20.65		8.15		-1.65	
Vanguard Target Retirement 2050 Inv (VFIFX)	1,041,092	2.3	16.39	(37)	24.98	(41)	-7.90	(34)	21.39	(33)	8.85	(31)	-1.58	(49)
Vanguard Target 2050 Composite Index			17.17	(30)	25.37	(30)	-7.77	(27)	21.55	(26)	9.13	(26)	-1.25	(39)
IM Mixed-Asset Target 2050 (MF) Median			15.54		24.67		-8.54		20.80		8.10		-1.63	



**Asset Allocation & Performance**  
**Total Fund**  
**As of December 31, 2020**

	Allocation		Performance(%)											
	Market Value \$	%	YTD		2019		2018		2017		2016		2015	
Vanguard Target Retirement 2055 Inv (VFFVX)	719,958	1.6	16.32	(40)	24.98	(45)	-7.89	(35)	21.38	(41)	8.88	(29)	-1.72	(52)
Vanguard Target 2055 Composite Index			17.17	(31)	25.37	(34)	-7.77	(30)	21.55	(34)	9.13	(25)	-1.25	(37)
IM Mixed-Asset Target 2055 (MF) Median			15.65		24.85		-8.48		21.12		8.25		-1.67	
Vanguard Target Retirement 2060 Inv (VTTSX)	373,035	0.8	16.32	(43)	24.96	(58)	-7.89	(32)	21.39	(44)	8.84	(25)	-1.68	(84)
Vanguard Target 2060 Composite Index			17.17	(33)	25.37	(42)	-7.77	(27)	21.55	(38)	9.13	(20)	-1.25	(63)
IM Mixed-Asset Target 2060+ (MF) Median			15.99		25.08		-8.66		21.30		7.86		-1.01	
Vanguard Target Retirement 2065 Inv (VLXVX)	65,960	0.1	16.17	(47)	24.96	(57)	-7.95	(34)	N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			17.17	(33)	25.37	(42)	-7.77	(27)	N/A		N/A		N/A	
IM Mixed-Asset Target 2060+ (MF) Median			15.99		25.08		-8.66		21.30		7.86		-1.01	
VT Plus Fund R5	15,781,507	34.9	1.97	(91)	2.20	(96)	2.01	(66)	1.87	(37)	1.72	(59)	1.77	(47)
ICE BofAML 3 Month U.S. T-Bill			0.67	(100)	2.28	(95)	1.87	(88)	0.86	(100)	0.33	(100)	0.05	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			2.11		2.51		2.14		1.81		1.79		1.71	
VT Cash Management	45,705	0.1	0.26	(100)	1.83	(99)	N/A		N/A		N/A		N/A	
ICE BofAML 3 Month U.S. T-Bill			0.67	(64)	2.28	(41)	1.87	(79)	0.86	(92)	0.33	(98)	0.05	(100)
IM U.S. Taxable Money Market (MF) Median			0.73		2.27		1.91		0.95		0.56		0.45	



## 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

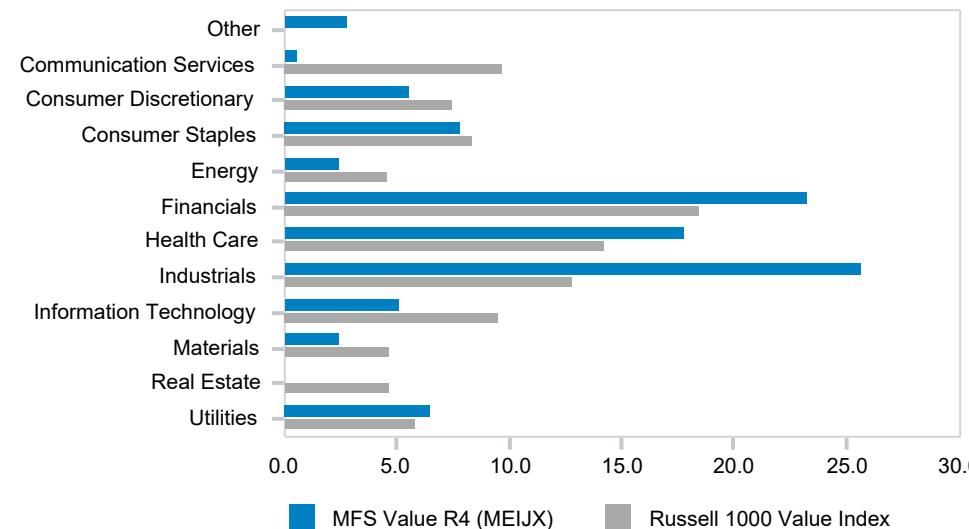
## Portfolio Characteristics As of 08/31/2020

	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)	0.92	1.00

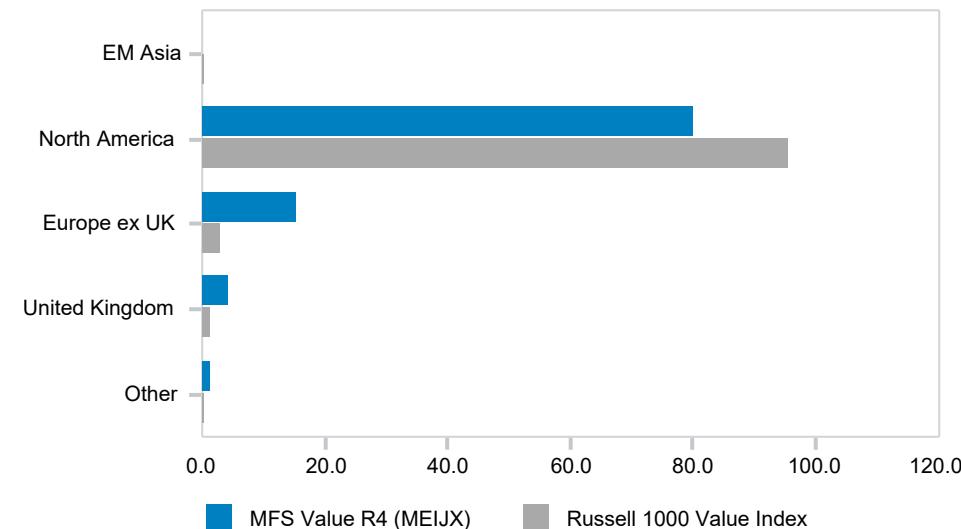
## Top Ten Securities As of 08/31/2020

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

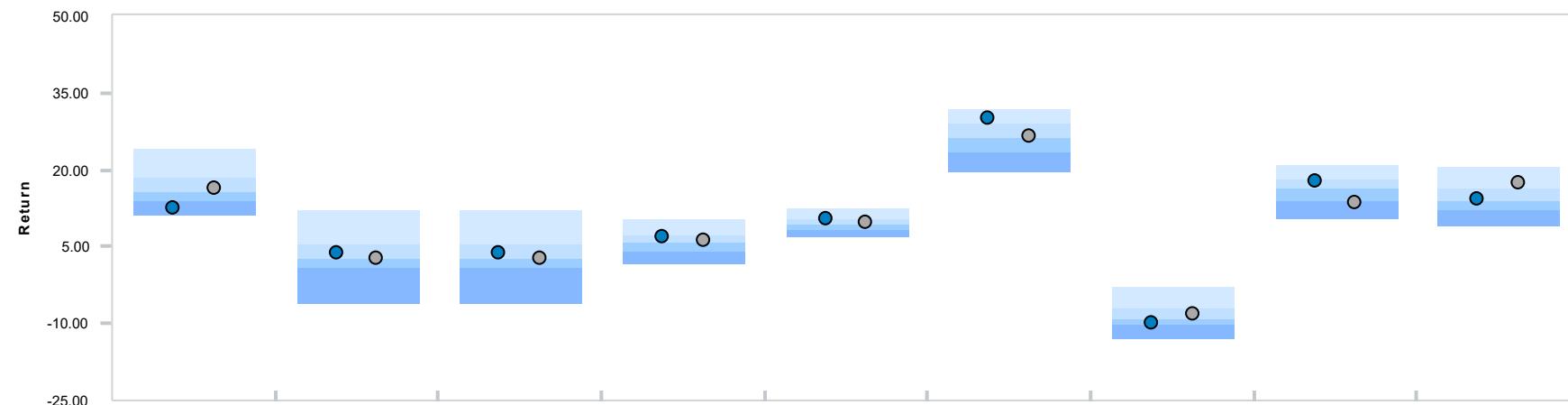
Product Name :	MFS Value;R4 (MEIJX)
Fund Family :	MFS Investment Management
Ticker :	MEIJX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	04/01/2005
Portfolio Manager :	Chitkara/Gorham/Cannan
Total Assets :	\$2,275 Million
Total Assets Date :	09/30/2020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



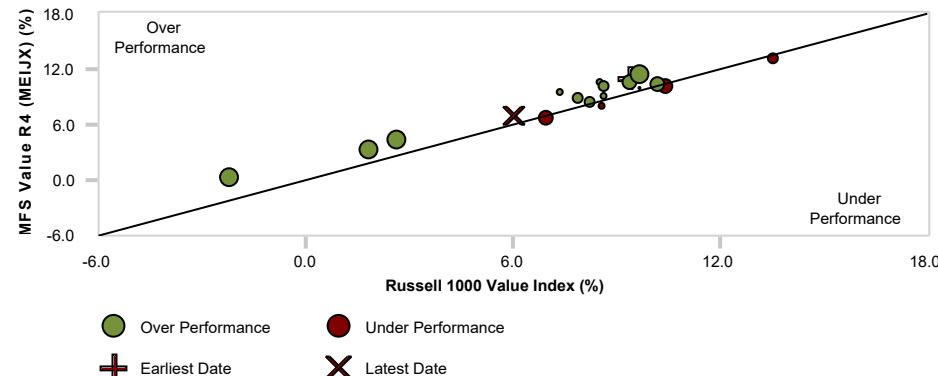
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
MEIJX	12.57 (85)	3.91 (36)	3.91 (36)	6.80 (30)	10.36 (25)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)
Russell 1000 Value Index	16.25 (43)	2.80 (48)	2.80 (48)	6.07 (47)	9.74 (38)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)
Median	15.77	2.62	2.62	5.82	9.28	26.07	-9.08	16.29	13.82

### Comparative Performance

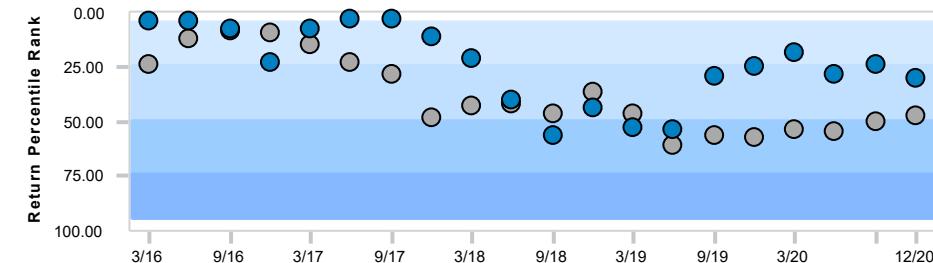
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
MFS Value R4 (MEIJX)	5.93	14.30	-23.77	7.11	2.44	5.08
Russell 1000 Value Index	5.59	14.29	-26.73	7.41	1.36	3.84



### 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	12 (60%)	5 (25%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	6.80	18.37
Russell 1000 Value Index	6.07	19.62
Median	5.82	19.66

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	10.36	15.03
Russell 1000 Value Index	9.74	16.13
Median	9.28	16.21

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.89	96.44	93.06	1.02	0.15	0.36	0.93	12.92
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.68	95.58	89.72	1.24	0.15	0.65	0.92	10.22
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18



## 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

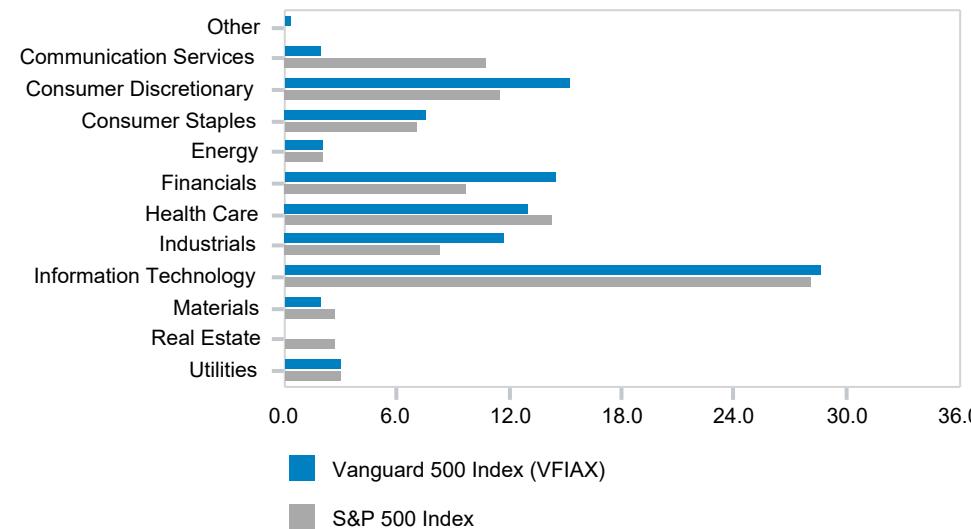
## Portfolio Characteristics As of 09/30/2020

	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

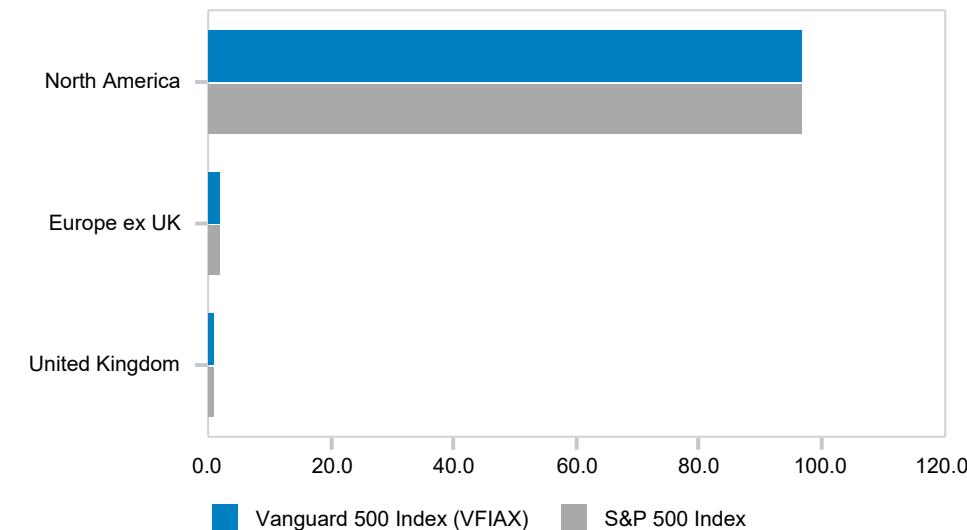
## Top Ten Securities As of 09/30/2020

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.

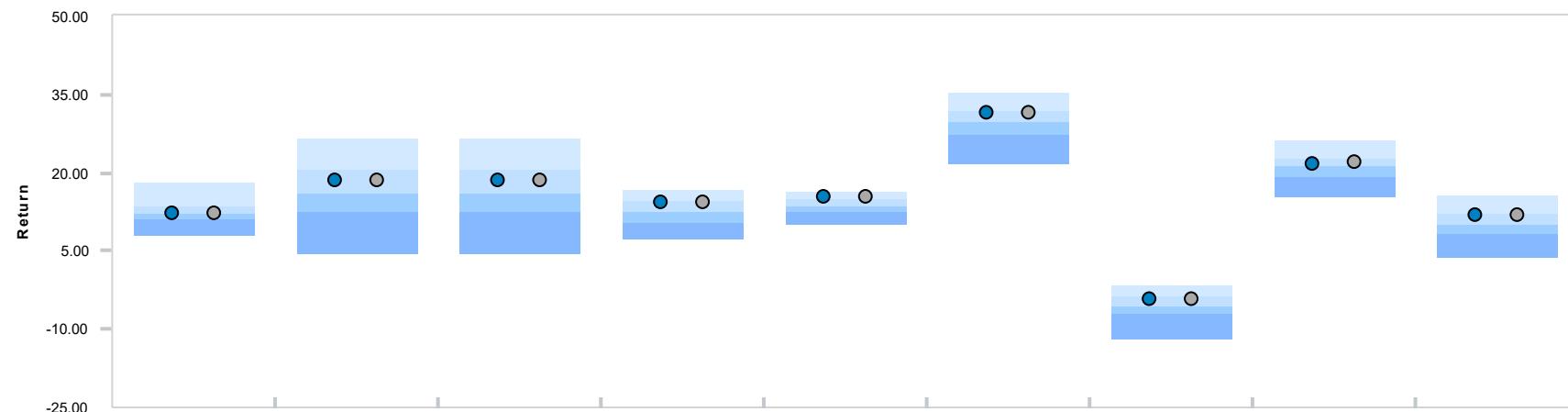
#### Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VFIAX  
 Peer Group : IM U.S. Large Cap Core Equity (MF)  
 Benchmark : S&P 500 Index  
 Fund Inception : 11/13/2000  
 Portfolio Manager : Butler/Louie  
 Total Assets : \$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)



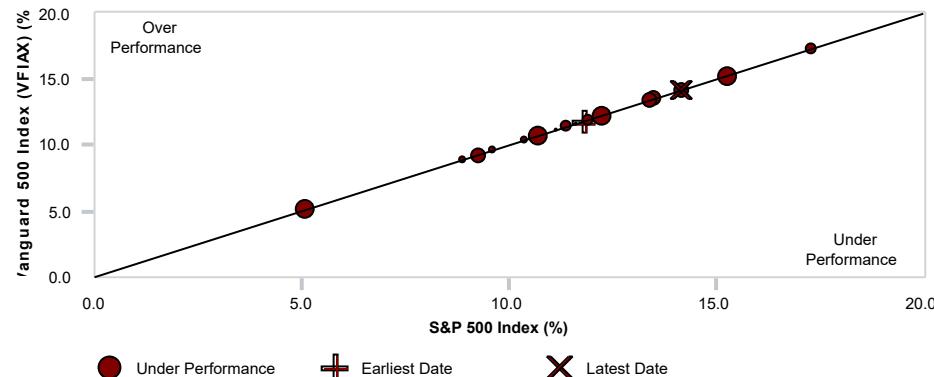
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Vanguard 500 Index (VFIAX)	12.15 (48)	18.37 (40)	18.37 (40)	14.14 (30)	15.18 (20)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)
○ S&P 500 Index	12.15 (48)	18.40 (40)	18.40 (40)	14.18 (30)	15.22 (20)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	12.02	16.00	16.00	12.44	13.57	29.68	-5.61	21.17	10.07

#### Comparative Performance

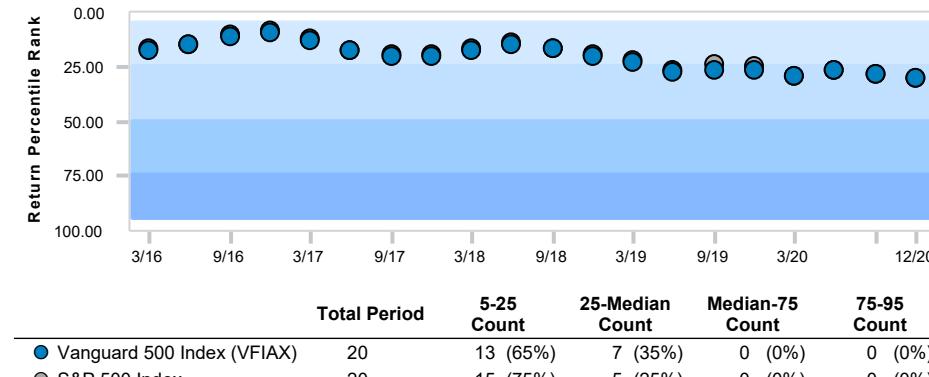
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Vanguard 500 Index (VFIAX)	8.92	20.54	-19.61	9.06	1.69	4.30
S&P 500 Index	8.93	20.54	-19.60	9.07	1.70	4.30



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



### 3 Yr Rolling Percentile Ranking - 5 Years

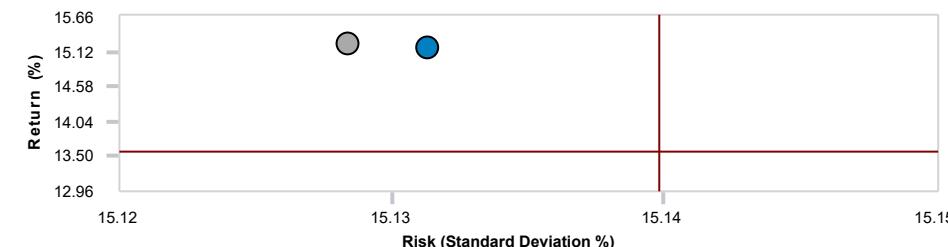


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	14.14	18.54
S&P 500 Index	14.18	18.53
Median	12.44	18.52

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	15.18	15.13
S&P 500 Index	15.22	15.13
Median	13.57	15.14

### 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	99.95	100.07	-0.03	-3.55	0.72	1.00	12.02
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	12.01

### 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	99.92	100.08	-0.04	-3.62	0.93	1.00	9.61
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	9.60

### 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%		

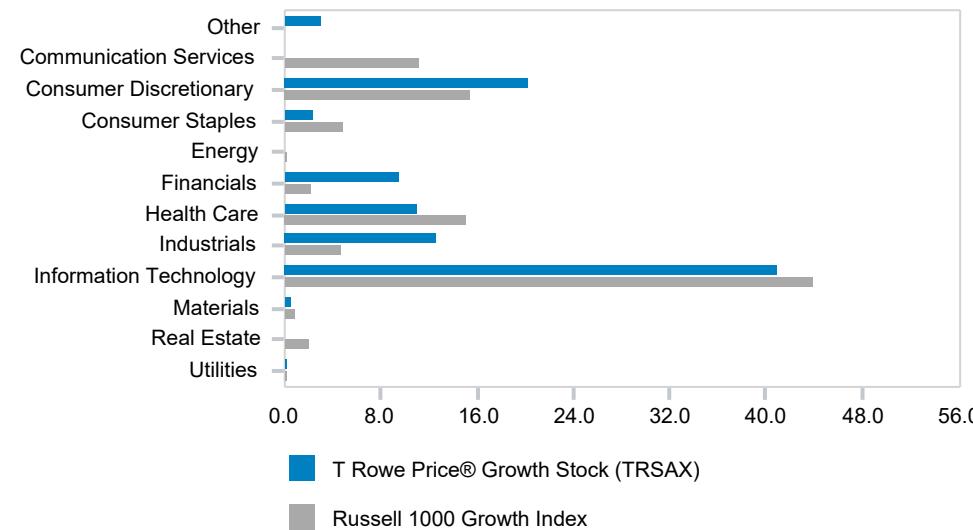
### Portfolio Characteristics As of 06/30/2020

	<b>Portfolio</b>	<b>Benchmark</b>
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

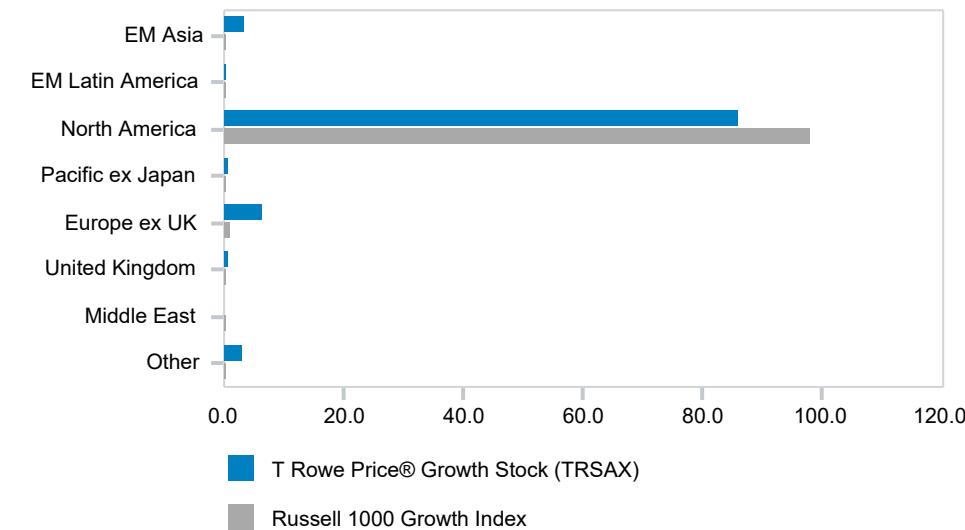
### Top Ten Securities As of 06/30/2020

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.



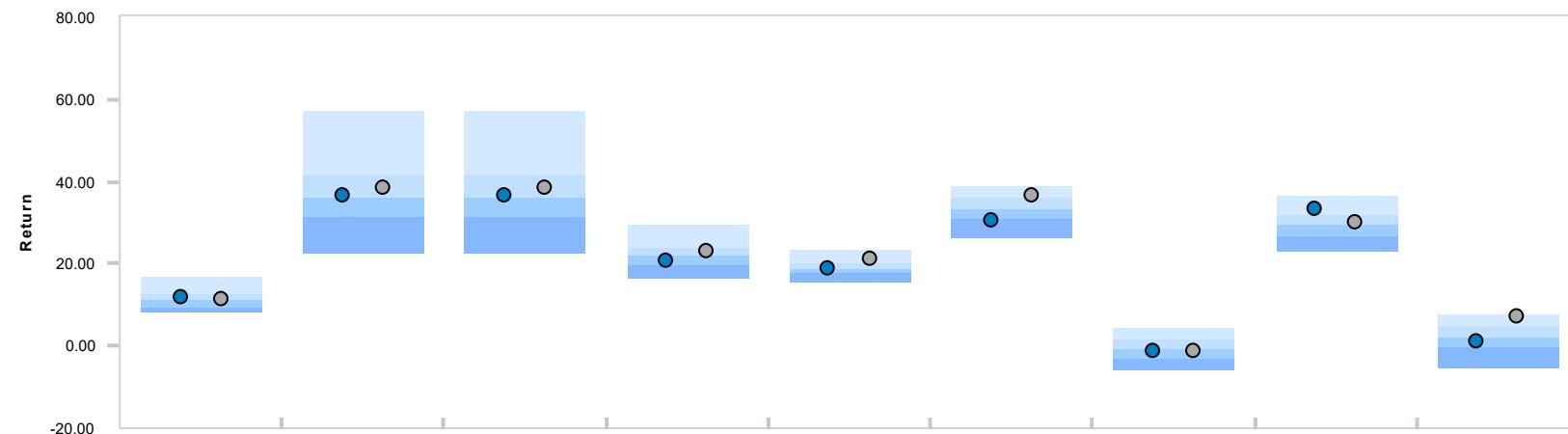
### Mutual Fund Info from Lipper

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)	11.91 (36)	36.55 (49)	36.55 (49)	20.70 (66)	18.85 (55)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)
○ Russell 1000 Growth Index	11.39 (45)	38.49 (37)	38.49 (37)	22.99 (39)	21.00 (16)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
Median	11.12	36.17	36.17	22.09	19.00	33.38	-0.87	29.46	2.18

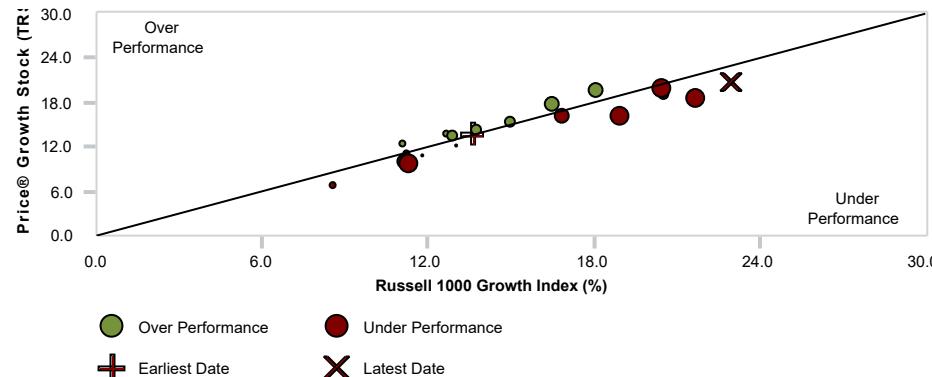
### Comparative Performance

	1 Qtr Ending Sep-2020	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
T Rowe Price® Growth Stock (TRSAX)	12.08	27.63	-14.70	9.95	-1.24	3.72
Russell 1000 Growth Index	13.22	27.84	-14.10	10.62	1.49	4.64

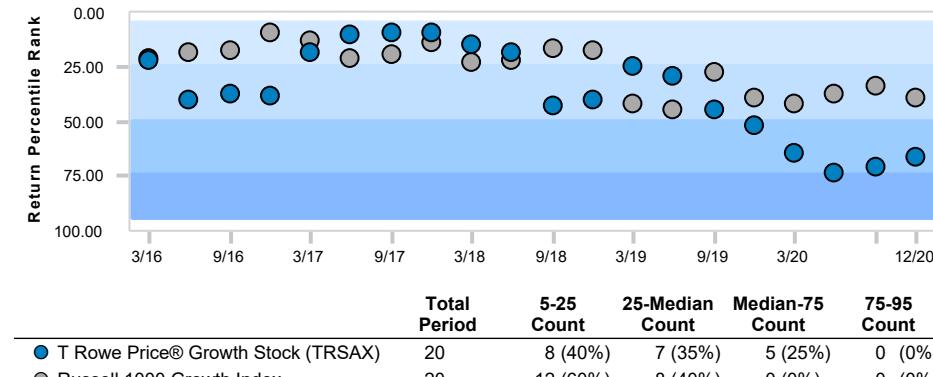


Performance Review  
T Rowe Price® Growth Stock (TRSAX)  
As of December 31, 2020

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



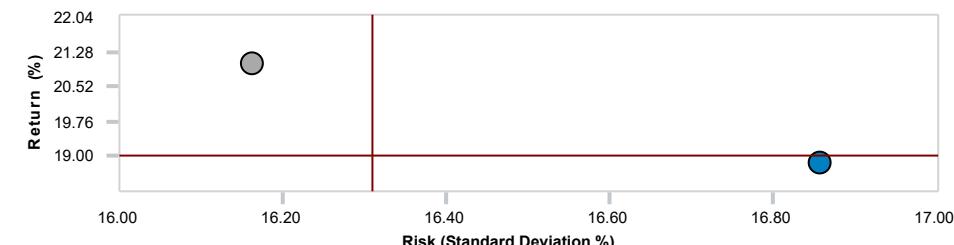
**3 Yr Rolling Percentile Ranking - 5 Years**



**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
T Rowe Price® Growth Stock (TRSAX)	3.28	95.65	100.44	-1.80	-0.57	0.97	1.00	11.54
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	11.34

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.80	97.54	106.81	-2.02	-0.45	1.04	1.02	9.92
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	9.20



**Mutual Fund Holdings Analysis**  
**Wells Fargo Special Mid Cap Value Admiral (WFMDX)**  
**December 31, 2020**

**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%		

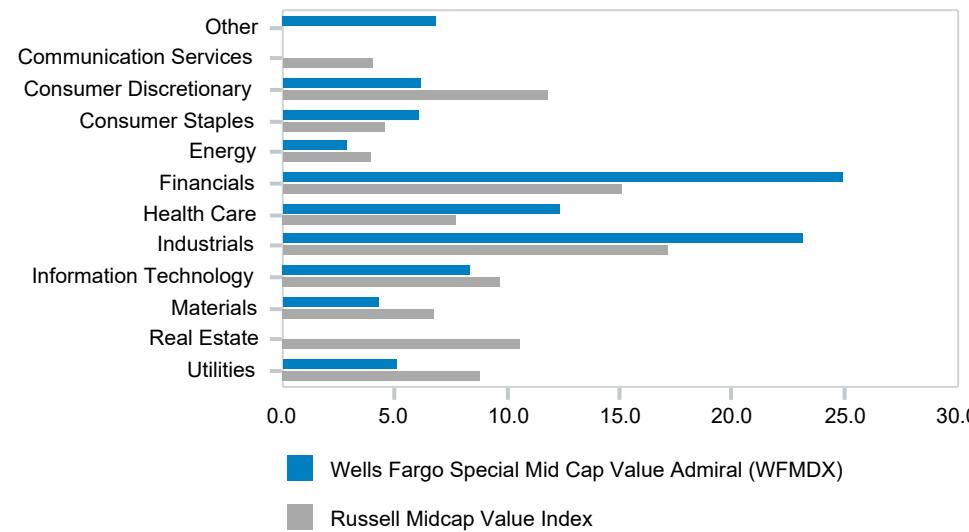
**Portfolio Characteristics As of 08/31/2020**

	<b>Portfolio</b>	<b>Benchmark</b>
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)	0.95	1.00

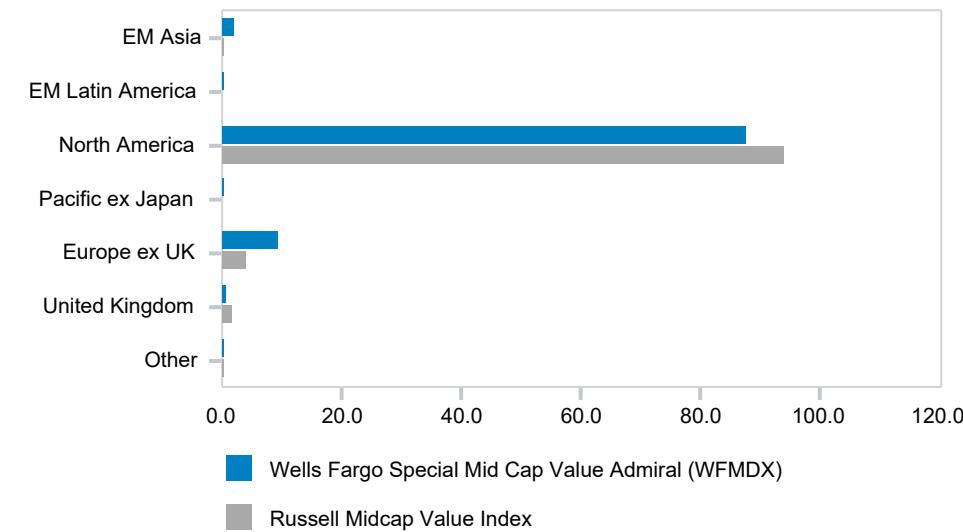
**Top Ten Securities As of 08/31/2020**

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.



**Mutual Fund Holdings Analysis**  
**Wells Fargo Special Mid Cap Value Admiral (WFMDX)**  
**December 31, 2020**

**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%		

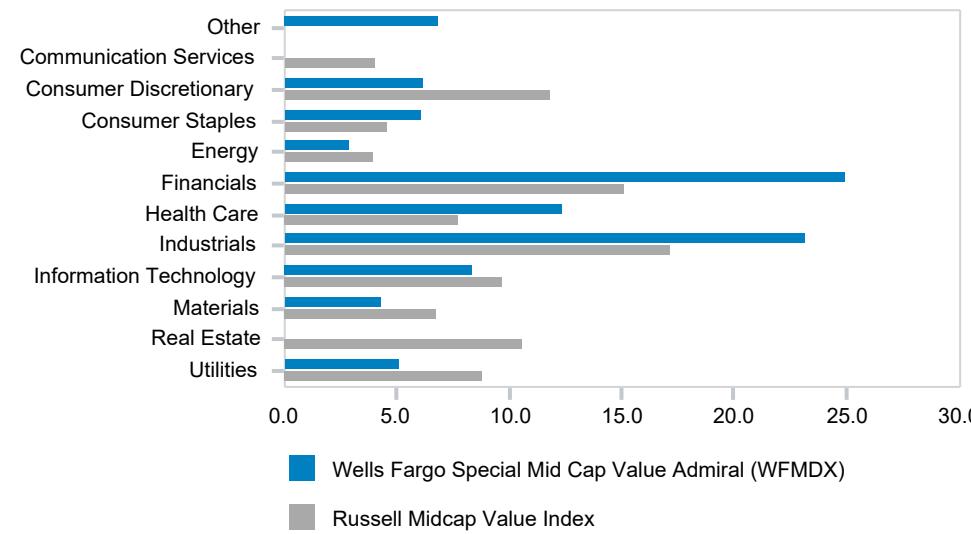
**Portfolio Characteristics As of 08/31/2020**

	<b>Portfolio</b>	<b>Benchmark</b>
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)	0.95	1.00

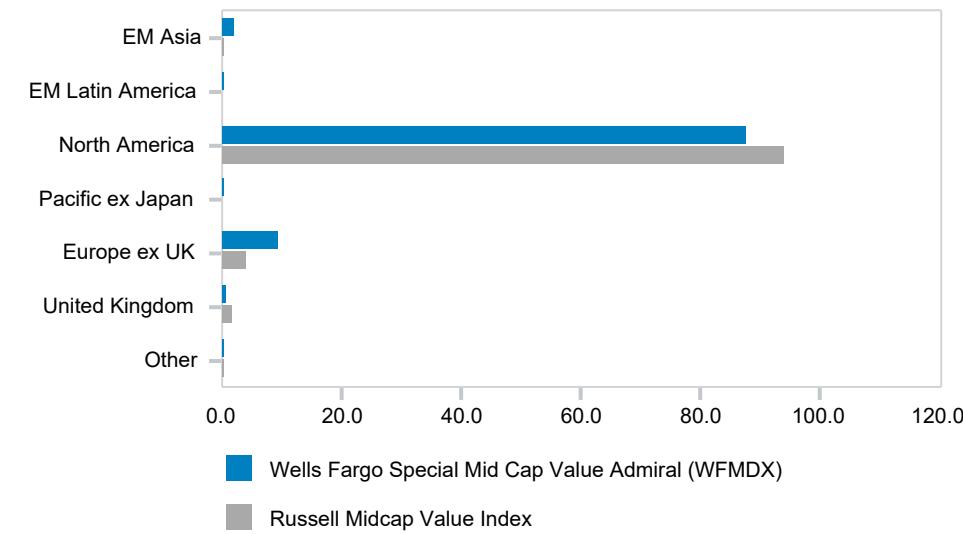
**Top Ten Securities As of 08/31/2020**

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.



Performance Review  
**Wells Fargo Special Mid Cap Value Admiral (WFMDX)**  
As of December 31, 2020

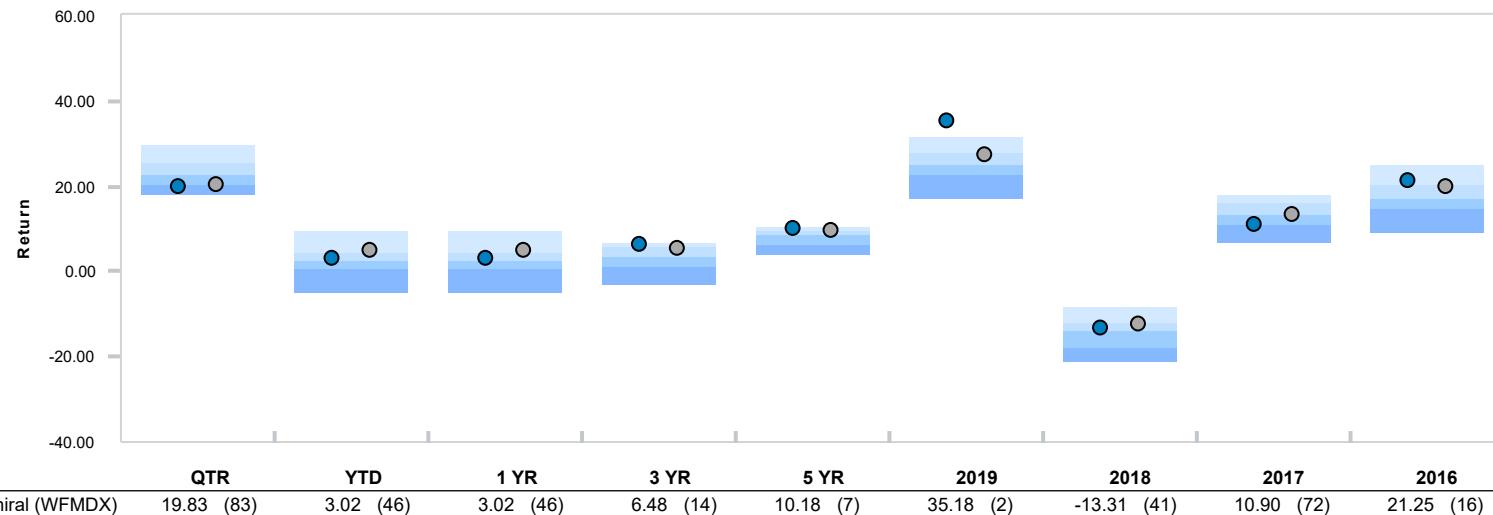
**Mutual Fund Info from Lipper**

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)**



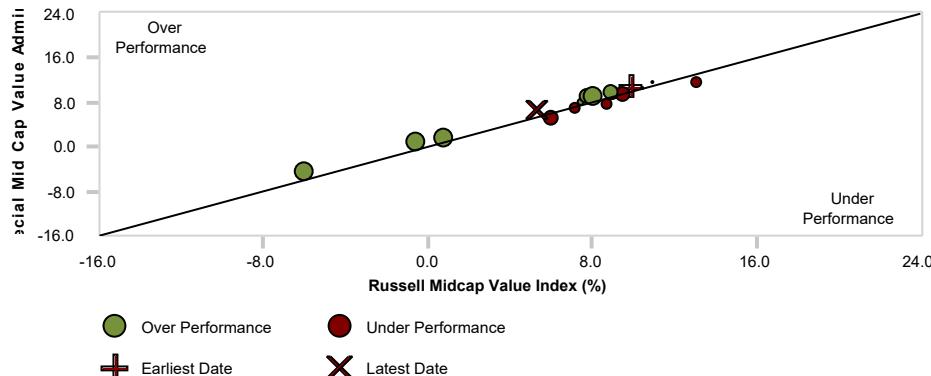
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	19.83 (83)	3.02 (46)	3.02 (46)	6.48 (14)	10.18 (7)	35.18 (2)	-13.31 (41)	10.90 (72)	21.25 (16)
○ Russell Midcap Value Index	20.43 (76)	4.96 (23)	4.96 (23)	5.37 (31)	9.73 (18)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)
Median	22.82	2.73	2.73	3.22	8.43	24.92	-13.98	13.21	17.03

**Comparative Performance**

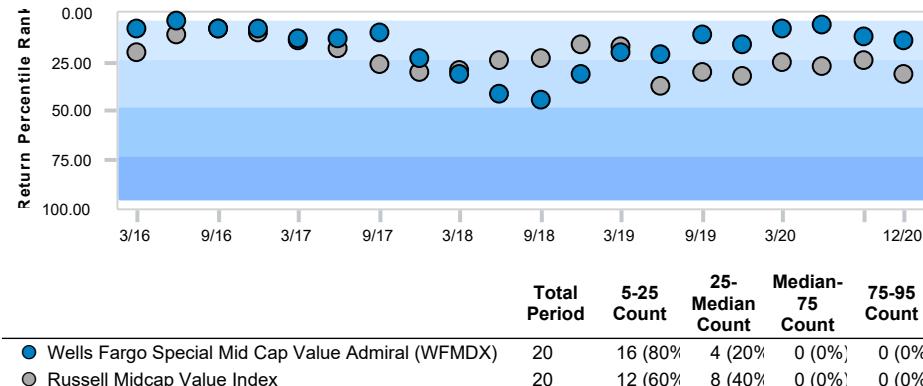
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	5.48 (30)	19.49 (64)	-31.79 (33)	8.01 (22)	2.52 (11)	5.33 (3)
Russell Midcap Value Index	6.40 (10)	19.95 (54)	-31.71 (29)	6.36 (63)	1.22 (44)	3.19 (35)
IM U.S. Mid Cap Value Equity (MF) Median	4.49	20.18	-32.64	6.76	0.89	2.82

**Performance Review**  
**Wells Fargo Special Mid Cap Value Admiral (WFMDX)**  
**As of December 31, 2020**

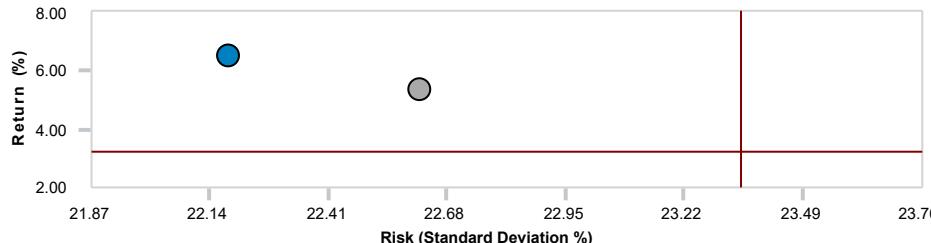
**3 Yr Rolling Under/Over Performance - 5 Years**



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



**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	6.48	22.18
Russell Midcap Value Index	5.37	22.62
Median	3.22	23.35

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	10.18	17.98
Russell Midcap Value Index	9.73	18.60
Median	8.43	19.23

**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)	3.02	98.69	94.06	1.21	0.32	0.33	0.97	16.70
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.28	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)	3.06	94.67	89.15	0.82	0.10	0.57	0.95	13.15
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	13.44



**Mutual Fund Holdings Analysis**  
**Vanguard Mid-Cap Index Admiral (VIMAX)**  
**December 31, 2020**

**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%		

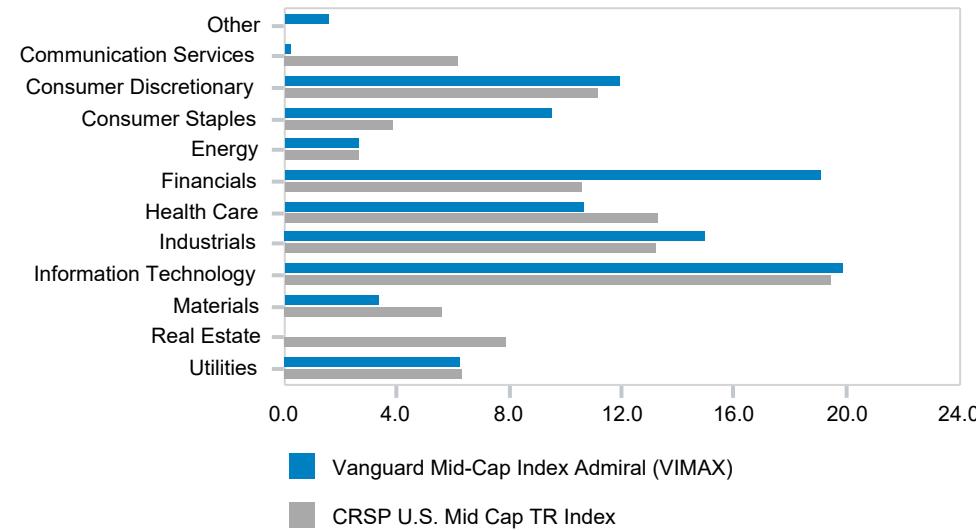
**Portfolio Characteristics As of 09/30/2020**

	<b>Portfolio</b>	<b>Benchmark</b>
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

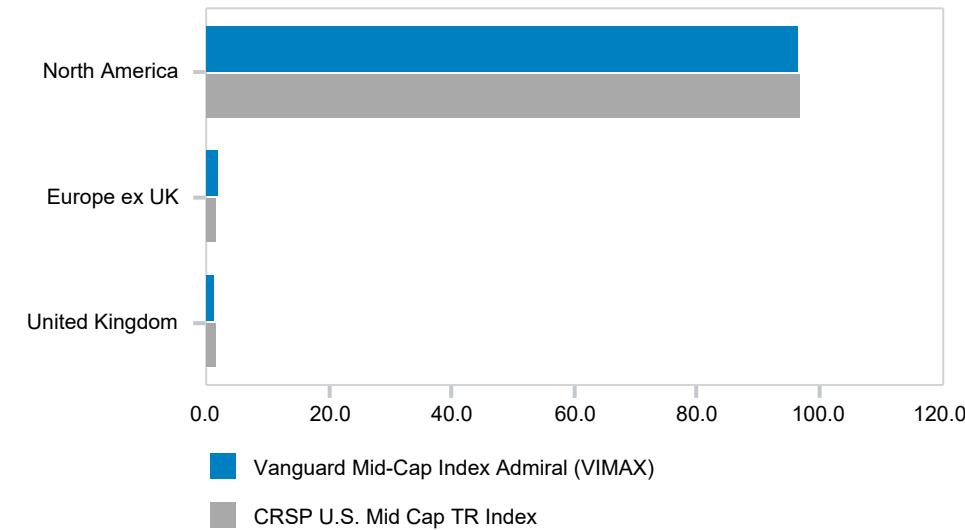
**Top Ten Securities As of 09/30/2020**

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.



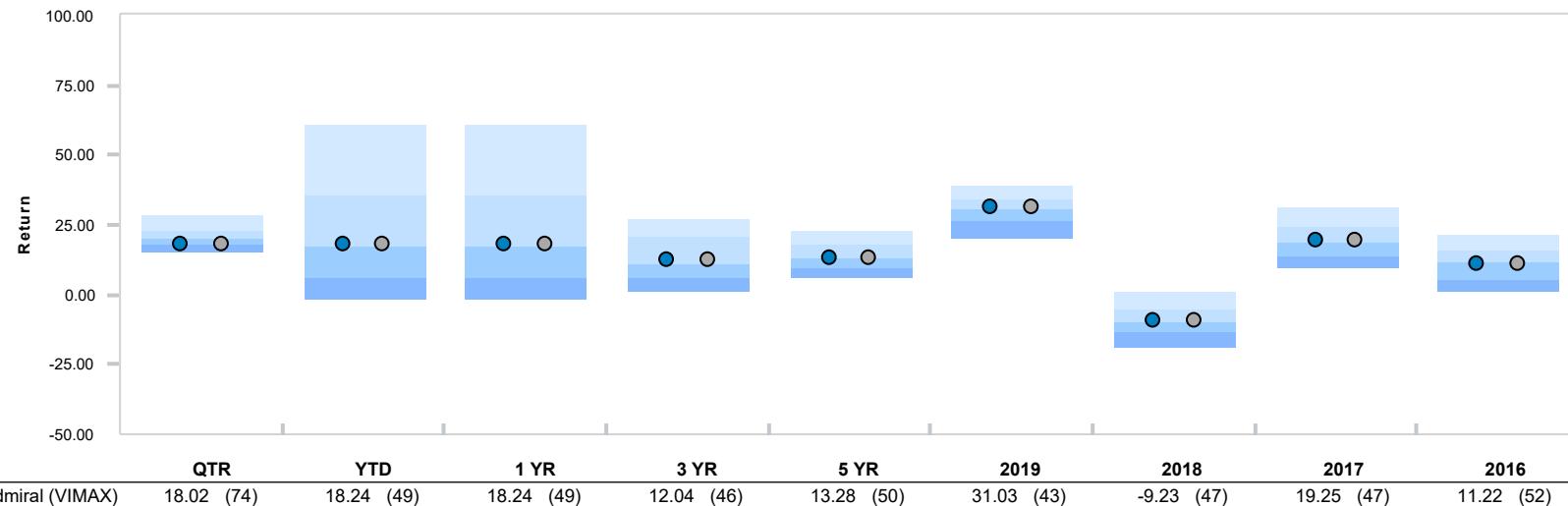
#### Mutual Fund Info from Lipper

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)	18.02 (74)	18.24 (49)	18.24 (49)	12.04 (46)	13.28 (50)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (52)
○ Vanguard Spliced Mid Cap Index	18.03 (74)	18.24 (49)	18.24 (49)	12.06 (46)	13.30 (49)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)
Median	20.01	17.36	17.36	10.65	13.05	30.29	-9.95	18.71	11.41

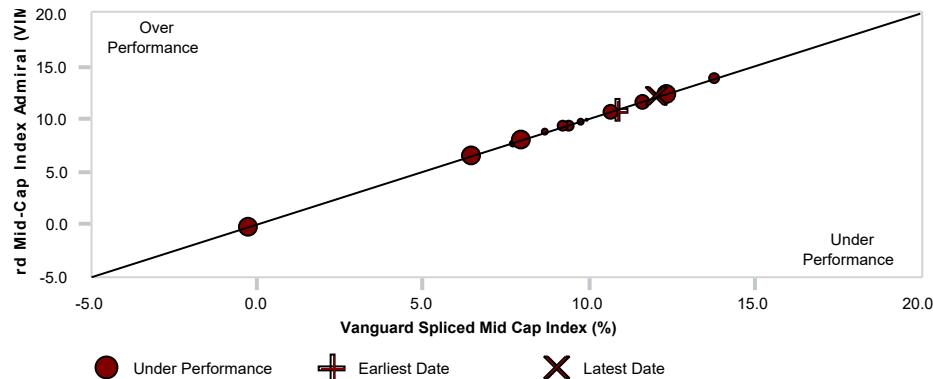
#### Comparative Performance

	1 Qtr Ending Sep-2020	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
Vanguard Mid-Cap Index Admiral (VIMAX)	7.95	24.96	-25.72	6.88	0.61	4.36
Vanguard Spliced Mid Cap Index	7.95	24.97	-25.74	6.88	0.62	4.37

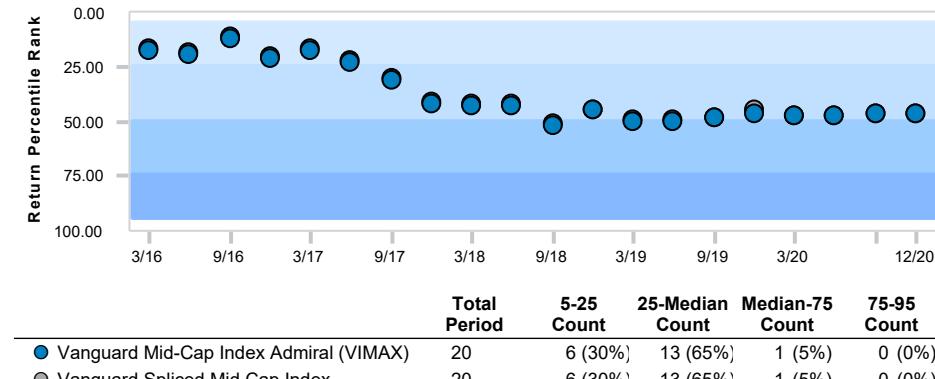


**Performance Review**  
**Vanguard Mid-Cap Index Admiral (VIMAX)**  
**As of December 31, 2020**

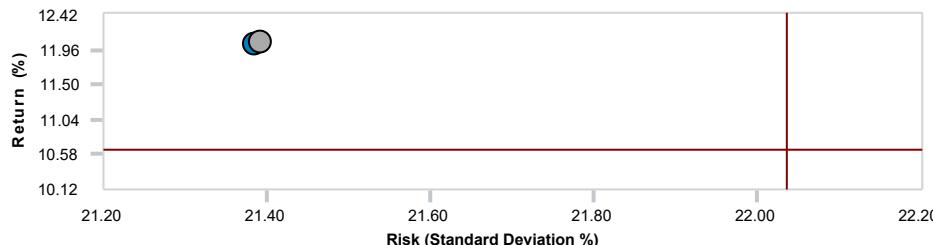
**3 Yr Rolling Under/Over Performance - 5 Years**



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



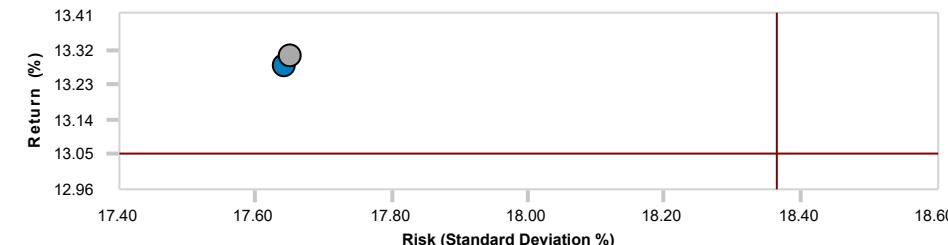
**Peer Group Scattergram - 3 Years**



**Return** **Standard Deviation**

Vanguard Mid-Cap Index Admiral (VIMAX)	12.04	21.39
Vanguard Spliced Mid Cap Index	12.06	21.39
Median	10.65	22.04

**Peer Group Scattergram - 5 Years**



**Return** **Standard Deviation**

Vanguard Mid-Cap Index Admiral (VIMAX)	13.28	17.64
Vanguard Spliced Mid Cap Index	13.30	17.65
Median	13.05	18.37

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.97	100.05	-0.02	-0.67	0.57	1.00	14.68
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.57	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	99.93	100.02	-0.02	-0.87	0.73	1.00	11.93
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	11.94

**Mutual Fund Holdings Analysis**  
**American Beacon Small Cap Value (AASSX)**  
**December 31, 2020**

**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%		

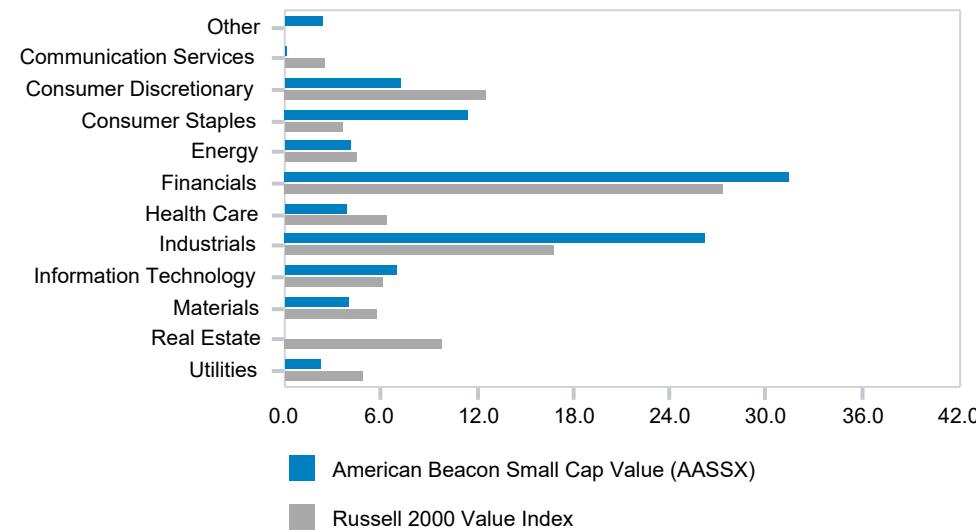
**Portfolio Characteristics As of 08/31/2020**

	<b>Portfolio</b>	<b>Benchmark</b>
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)	1.06	1.00

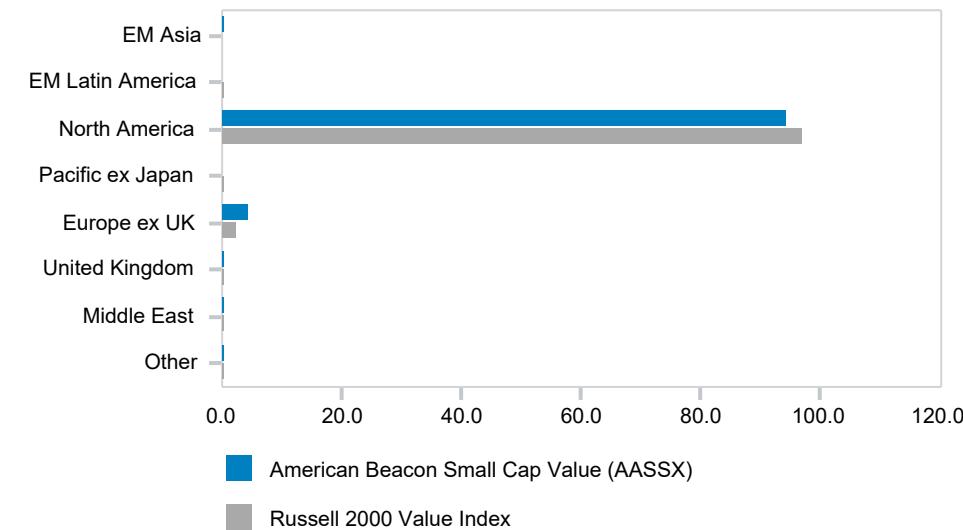
**Top Ten Securities As of 08/31/2020**

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.



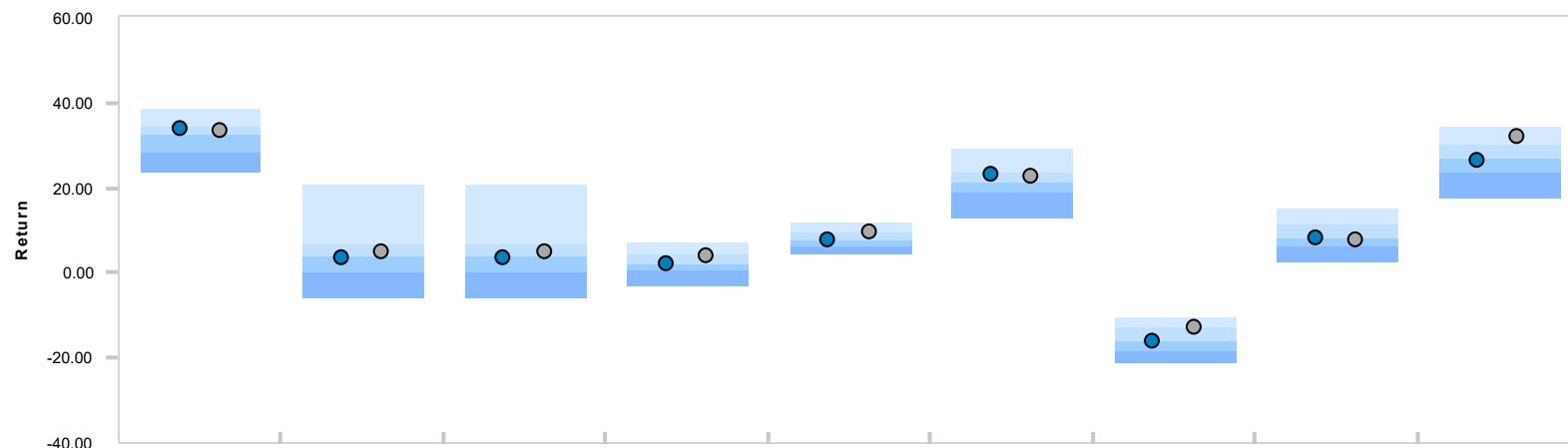
#### Mutual Fund Info from Lipper

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)



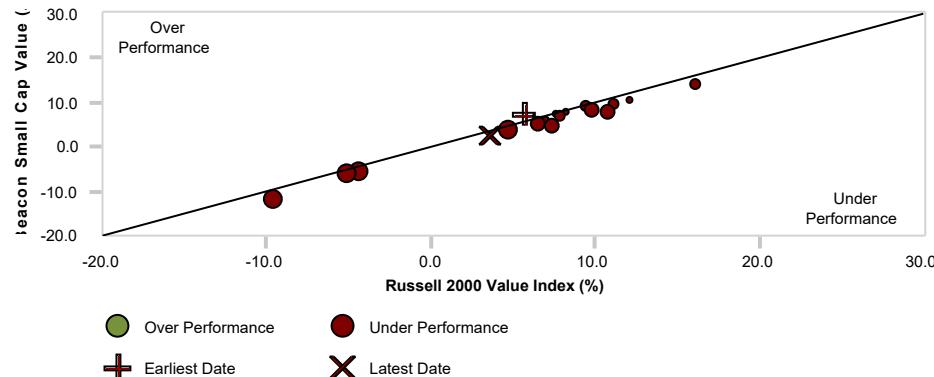
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● American Beacon Small Cap Value (AASSX)	33.70 (32)	3.53 (57)	3.53 (57)	2.23 (49)	7.83 (50)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)
○ Russell 2000 Value Index	33.36 (38)	4.63 (42)	4.63 (42)	3.72 (31)	9.65 (26)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)
Median	32.34	3.84	3.84	2.15	7.82	21.26	-16.08	8.32	26.61

#### Comparative Performance

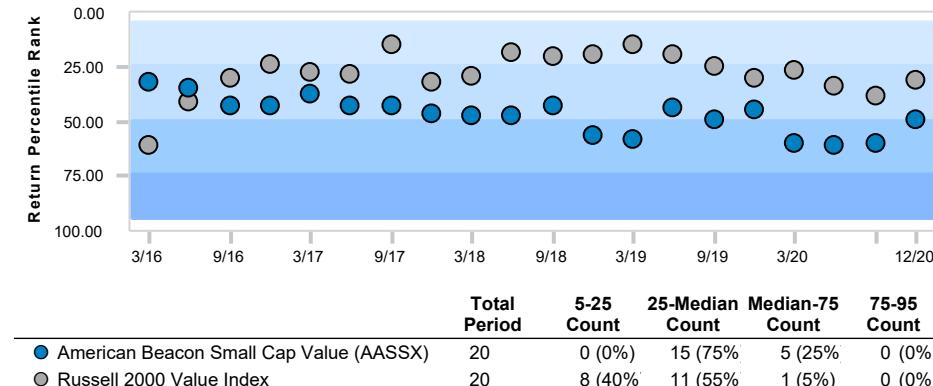
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
American Beacon Small Cap Value (AASSX)	3.13	22.05	-38.48	9.24	-1.25	1.64
Russell 2000 Value Index	2.56	18.91	-35.66	8.49	-0.57	1.38

**Performance Review**  
**American Beacon Small Cap Value (AASSX)**  
**As of December 31, 2020**

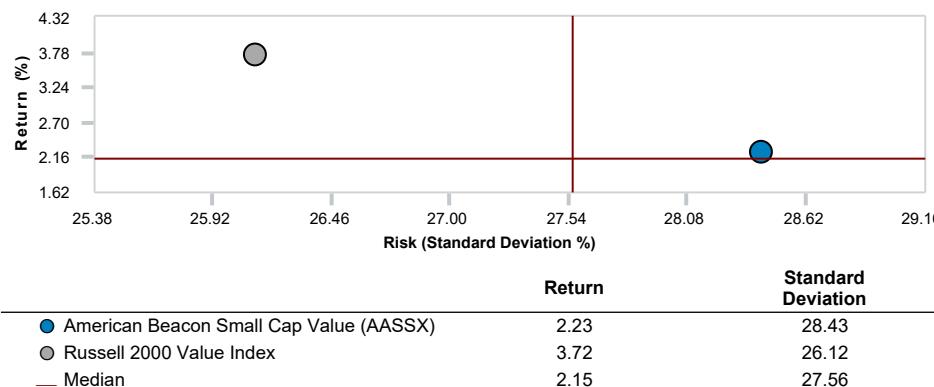
**3 Yr Rolling Under/Over Performance - 5 Years**



**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)	3.83	108.11	112.53	-1.31	-0.19	0.17	1.08	21.54
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	19.30

**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)	3.31	102.13	109.16	-2.00	-0.38	0.39	1.06	17.13
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	15.44



**Mutual Fund Holdings Analysis**  
**Vanguard Small-Cap Index Adm (VSMAX)**  
**December 31, 2020**

**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%		

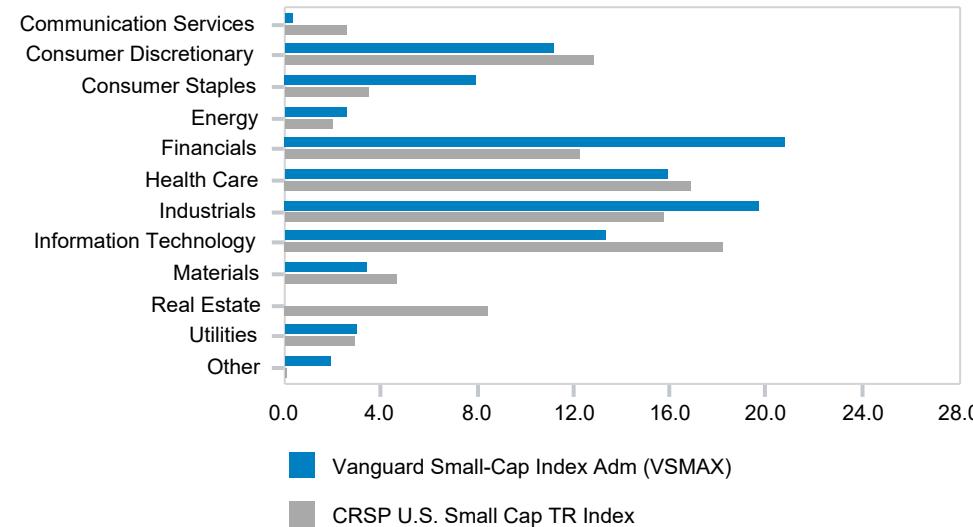
**Portfolio Characteristics As of 09/30/2020**

	<b>Portfolio</b>	<b>Benchmark</b>
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

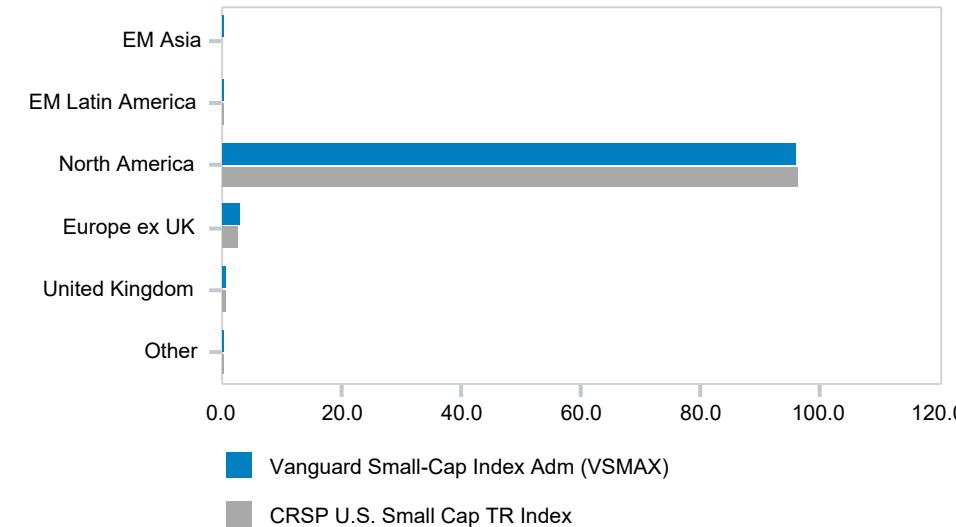
**Top Ten Securities As of 09/30/2020**

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.



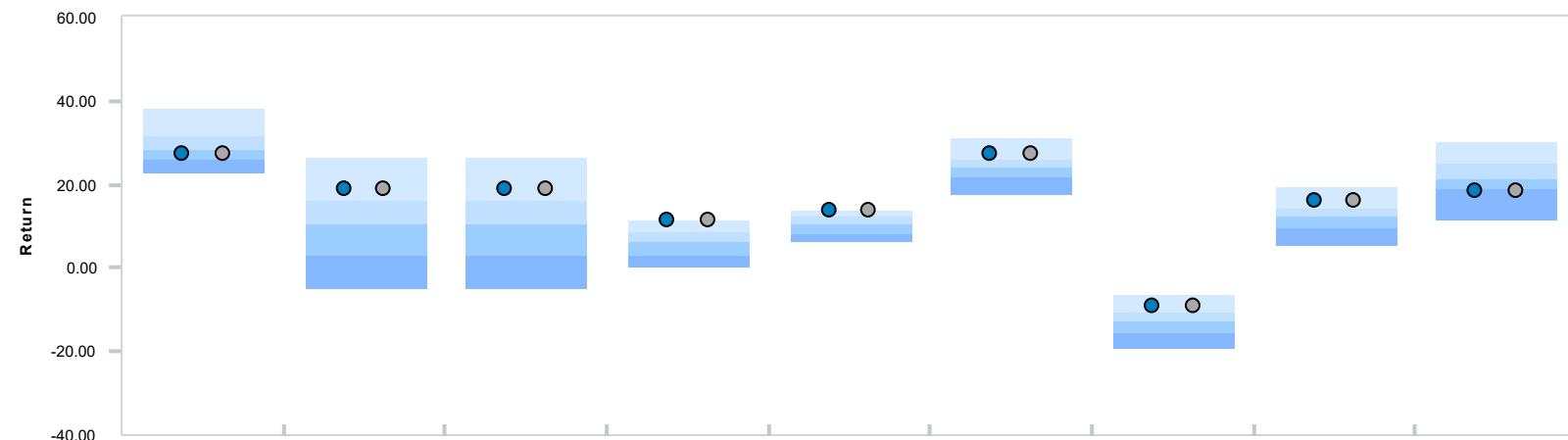
#### Mutual Fund Info from Lipper

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)	27.10 (68)	19.11 (18)	19.11 (18)	11.22 (7)	13.60 (6)	27.37 (15)	-9.31 (18)	16.24 (13)	18.30 (78)
○ Vanguard Spliced Small Cap Index	27.10 (68)	19.07 (18)	19.07 (18)	11.20 (7)	13.58 (6)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)
Median	28.43	10.36	10.36	6.28	10.35	23.86	-12.67	12.38	21.36

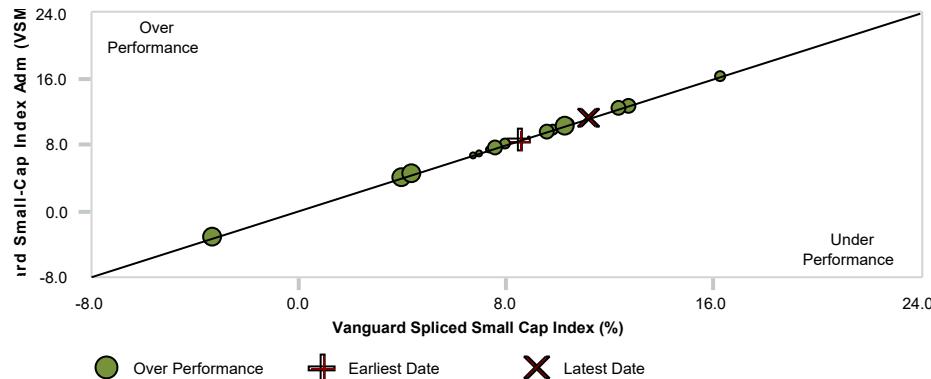
#### Comparative Performance

	1 Qtr Ending Sep-2020	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
Vanguard Small-Cap Index Adm (VSMAX)	5.79	26.66	-30.07	8.14	-1.45	2.87
Vanguard Spliced Small Cap Index	5.78	26.66	-30.08	8.12	-1.47	2.86

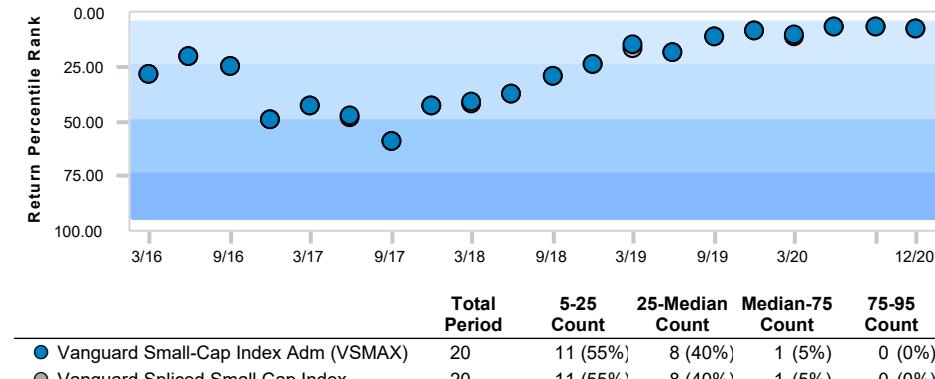


**Performance Review**  
**Vanguard Small-Cap Index Adm (VSMAX)**  
**As of December 31, 2020**

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



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

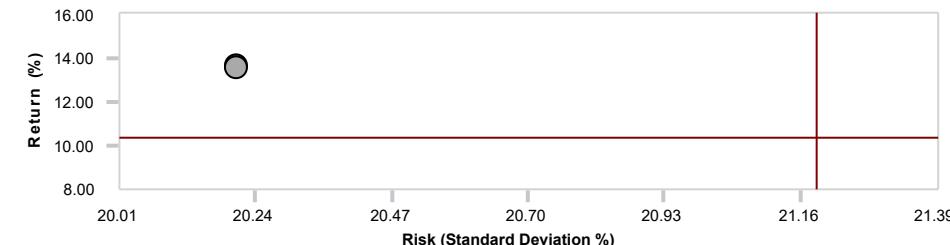


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Vanguard Small-Cap Index Adm (VSMAX)	11.22	24.37
Vanguard Spliced Small Cap Index	11.20	24.37
Median	6.28	25.27

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Vanguard Small-Cap Index Adm (VSMAX)	13.60	20.21
Vanguard Spliced Small Cap Index	13.58	20.21
Median	10.35	21.19

**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	100.06	100.03	0.02	0.70	0.50	1.00	17.10
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.50	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	100.06	100.01	0.02	0.65	0.68	1.00	13.82
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	13.82



### 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%		

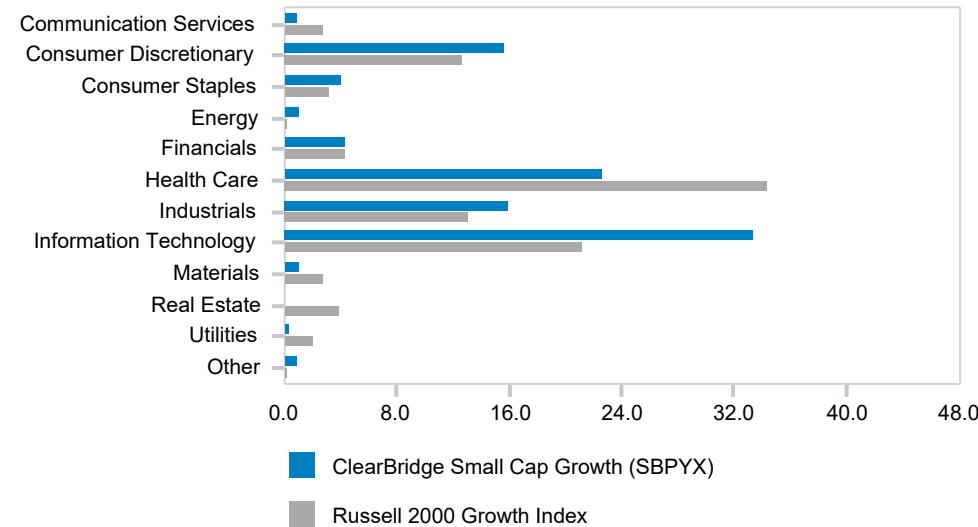
### Portfolio Characteristics As of 06/30/2020

	<b>Portfolio</b>	<b>Benchmark</b>
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)	0.95	1.00

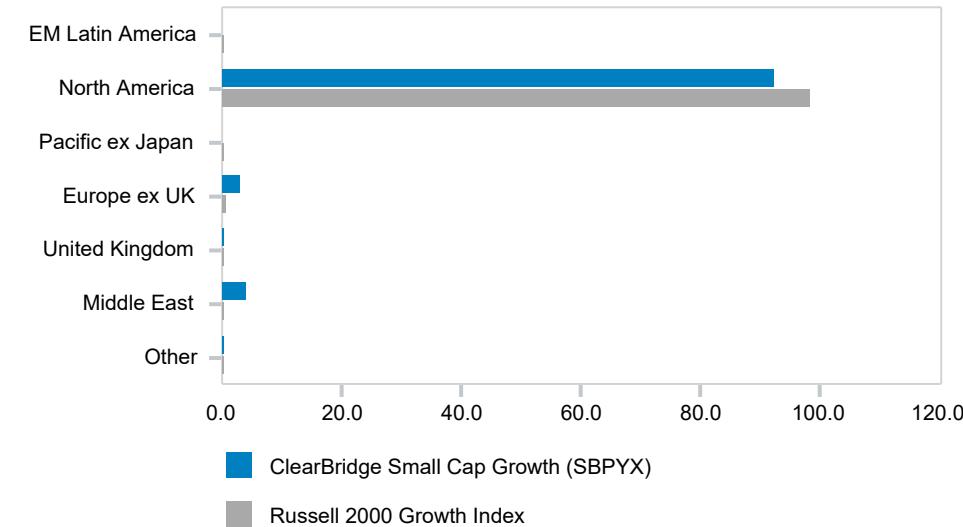
### Top Ten Securities As of 06/30/2020

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.



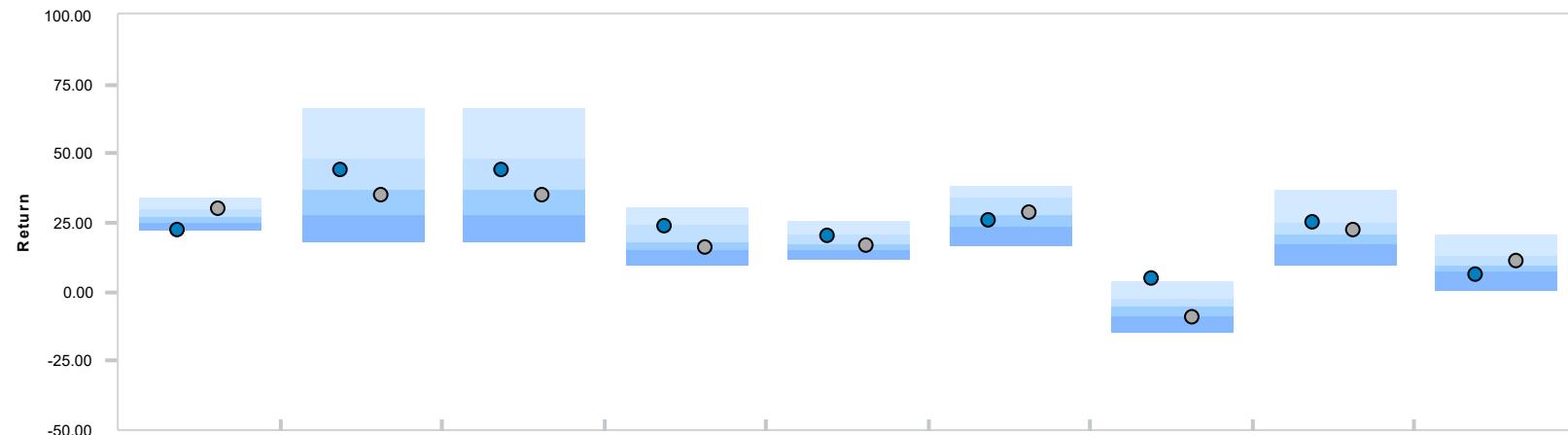
#### Mutual Fund Info from Lipper

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)	21.90 (96)	43.86 (30)	43.86 (30)	23.58 (27)	20.20 (27)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)
○ Russell 2000 Growth Index	29.61 (27)	34.63 (59)	34.63 (59)	16.20 (63)	16.36 (64)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)
Median	26.97	37.18	37.18	18.11	17.35	27.70	-5.12	20.69	9.86

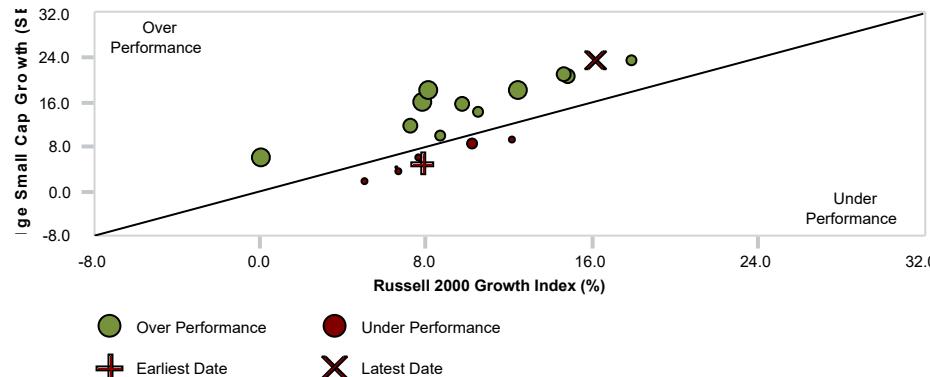
#### Comparative Performance

	1 Qtr Ending Sep-2020	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
ClearBridge Small Cap Growth (SBPYX)	11.09	39.32	-23.76	7.68	-3.36	4.91
Russell 2000 Growth Index	7.16	30.58	-25.76	11.39	-4.17	2.75

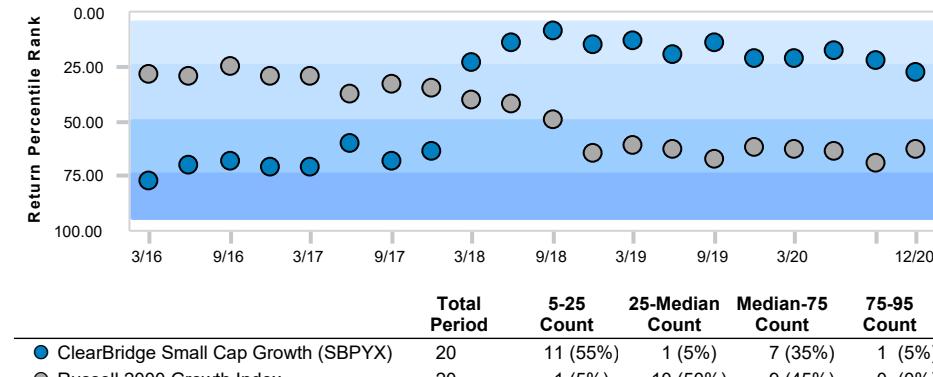


Performance Review  
ClearBridge Small Cap Growth (SBPYX)  
As of December 31, 2020

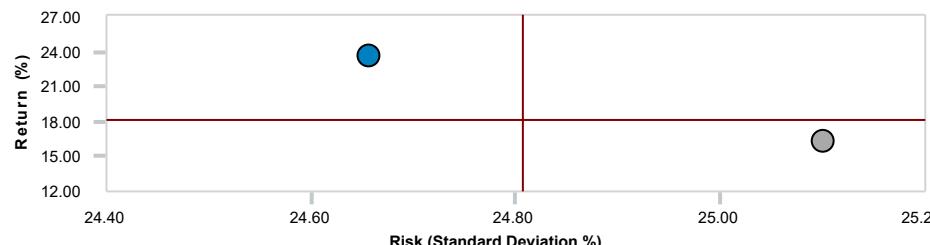
**3 Yr Rolling Under/Over Performance - 5 Years**



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

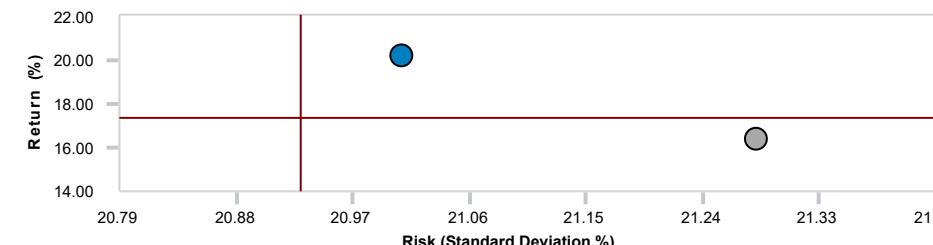


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	23.58	24.66
Russell 2000 Growth Index	16.20	25.10
Median	18.11	24.81

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	20.20	21.01
Russell 2000 Growth Index	16.36	21.28
Median	17.35	20.93

**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)	6.67	106.41	86.01	7.34	0.92	0.92	0.95	15.48
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.66	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)	5.99	103.97	90.22	4.23	0.54	0.93	0.95	13.47
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	13.90



### Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares  
Fund Family : American Funds  
Ticker : RERCX  
Inception Date : 05/21/2002  
Fund Assets : \$2,768 Million  
Portfolio Turnover : 38%

Portfolio Assets : \$164,400 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM International Large Cap Growth Equity (MF)  
Style Benchmark : MSCI AC World ex USA (Net)

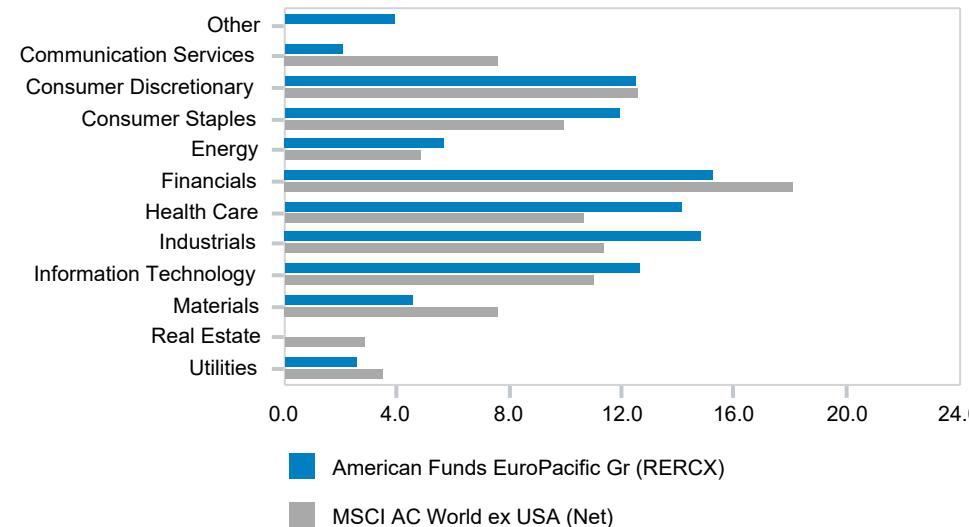
### Portfolio Characteristics As of 06/30/2020

	<b>Portfolio</b>	<b>Benchmark</b>
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)	1.02	1.00

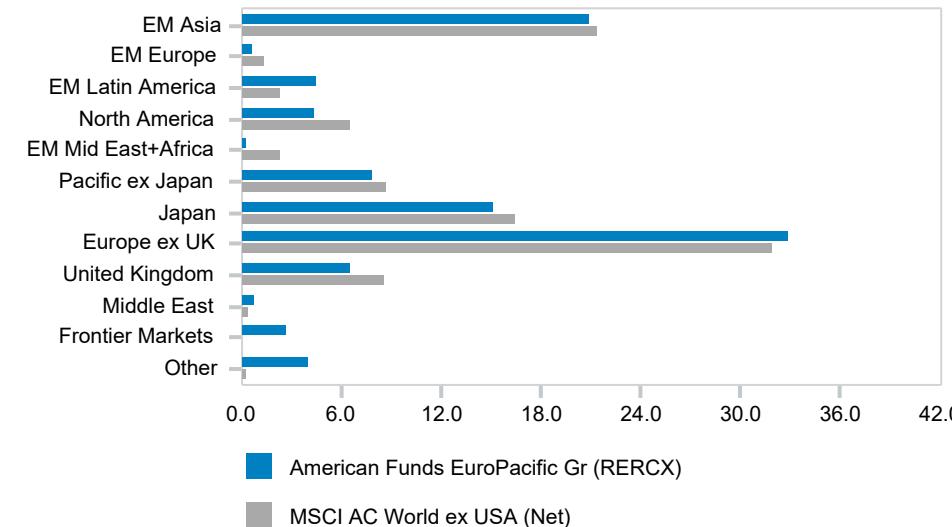
### Top Ten Securities As of 06/30/2020

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.



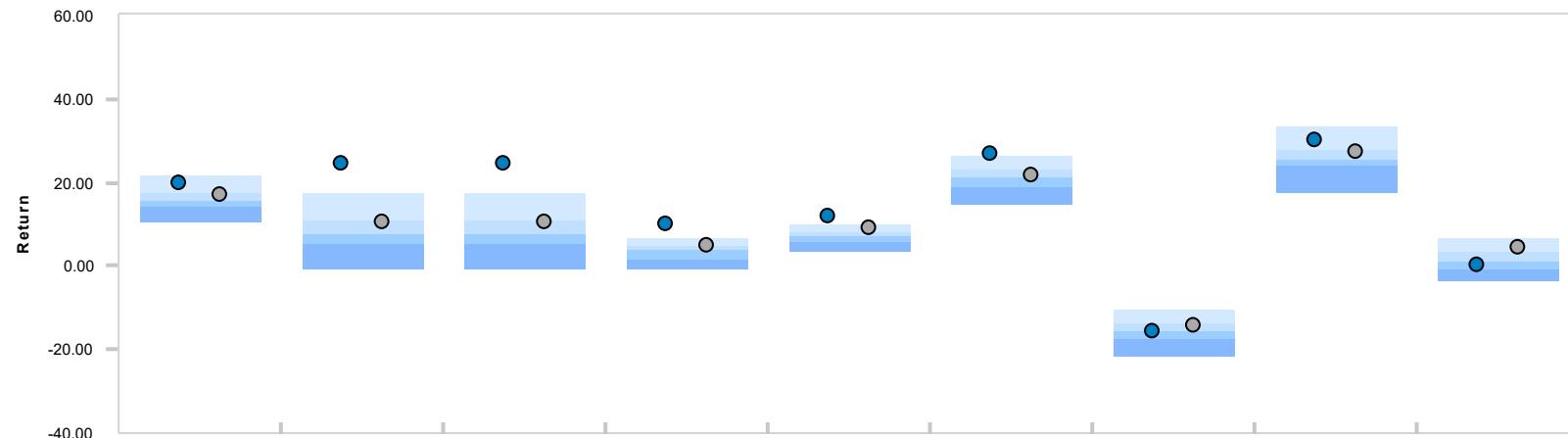
#### Mutual Fund Info from Lipper

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)

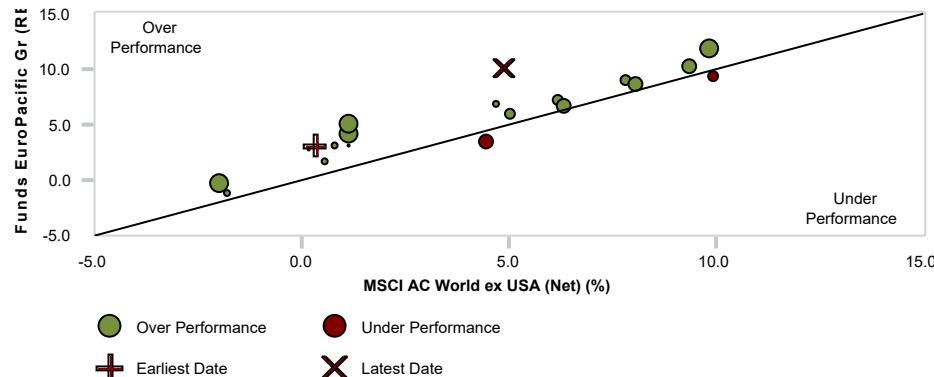


	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
● American Funds EuroPacific Gr (RERCX)	19.77 (15)	24.43 (3)	24.43 (3)	10.02 (3)	11.74 (1)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)
○ MSCI AC World ex USA (Net)	17.01 (30)	10.65 (26)	10.65 (26)	4.88 (23)	8.93 (13)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)
Median	15.79	7.75	7.75	3.75	7.21	21.25	-15.49	25.33	1.08

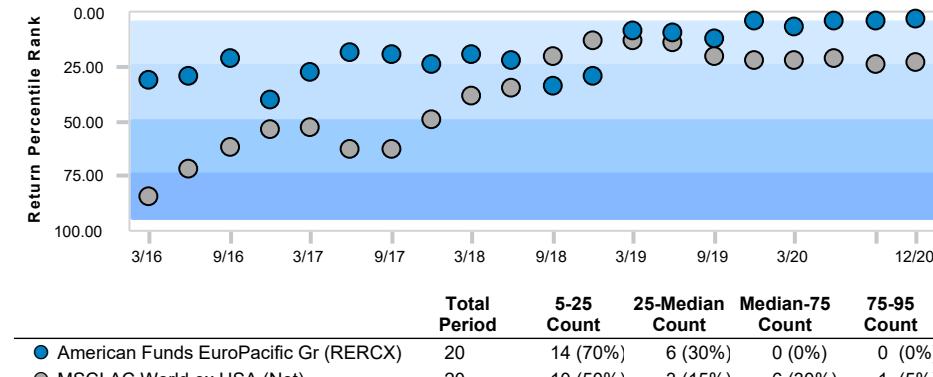
#### Comparative Performance

	1 Qtr Ending Sep-2020	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
American Funds EuroPacific Gr (RERCX)	9.49	22.56	-22.58	9.93	-1.76	3.71
MSCI AC World ex USA (Net)	6.25	16.12	-23.36	8.92	-1.80	2.98

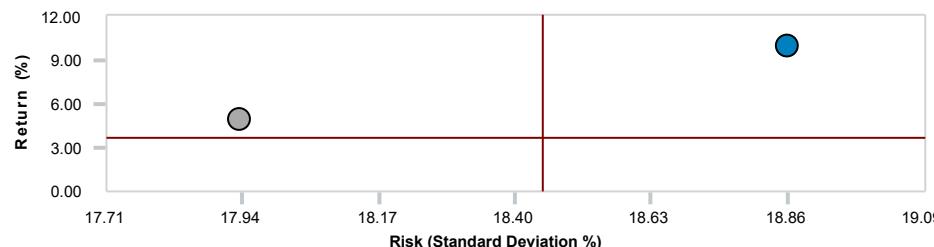
#### 3 Yr Rolling Under/Over Performance - 5 Years



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

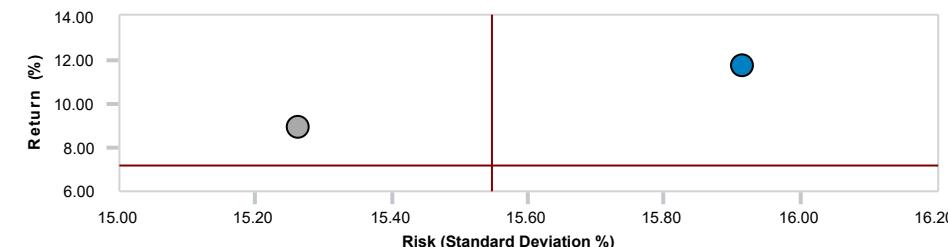


#### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	10.02	18.86
MSCI AC World ex USA (Net)	4.88	17.94
Median	3.75	18.45

#### Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years	
Tracking Error	Up Market Capture
American Funds EuroPacific Gr (RERCX) MSCI AC World ex USA (Net)	3.24 0.00
113.11 100.00	93.94 100.00

	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX) MSCI AC World ex USA (Net)	4.85 0.00	1.54 N/A	0.51 0.27	1.04 1.00	12.26 12.32

#### 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) MSCI AC World ex USA (Net)	3.42 0.00	107.82 100.00	95.84 100.00	2.52 0.00	0.78 N/A	0.70 0.56	1.02 1.00	10.13 10.15

**Fund Information**

Fund Name :	Dodge & Cox Funds: Dodge & Cox Income Fund	Portfolio Assets :	\$66,998 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	
Inception Date :	01/03/1989	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$66,998 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	49%		

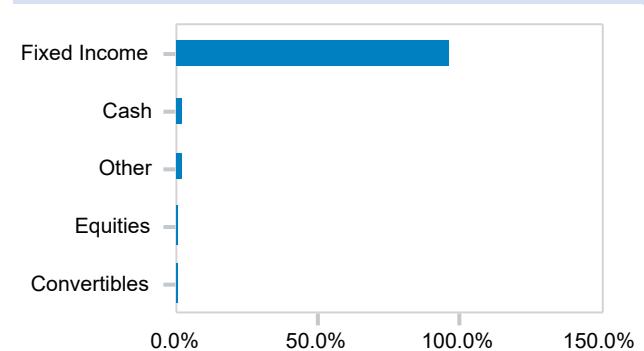
**Fund Characteristics As of 06/30/2020**

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

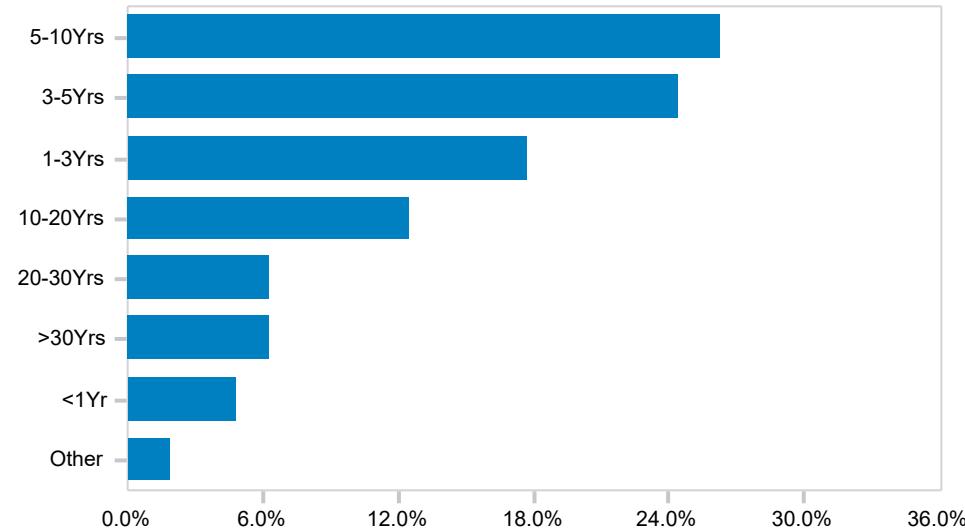
**Top Ten Securities As of 06/30/2020**

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 %

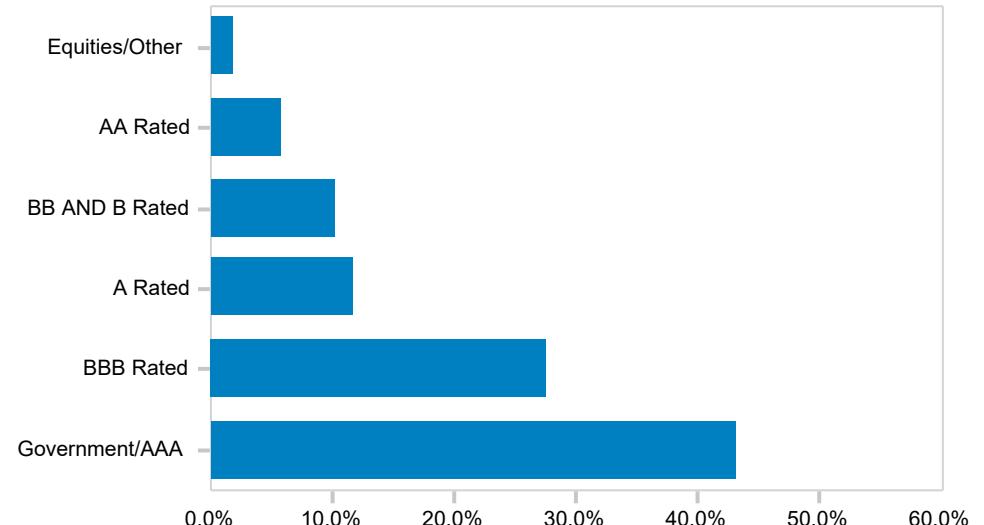
**Asset Allocation As of 06/30/2020**



**Maturity Distribution As of 06/30/2020**



**Sector/Quality Allocation As of 06/30/2020**



Statistics provided by Lipper. Most recent available data shown.



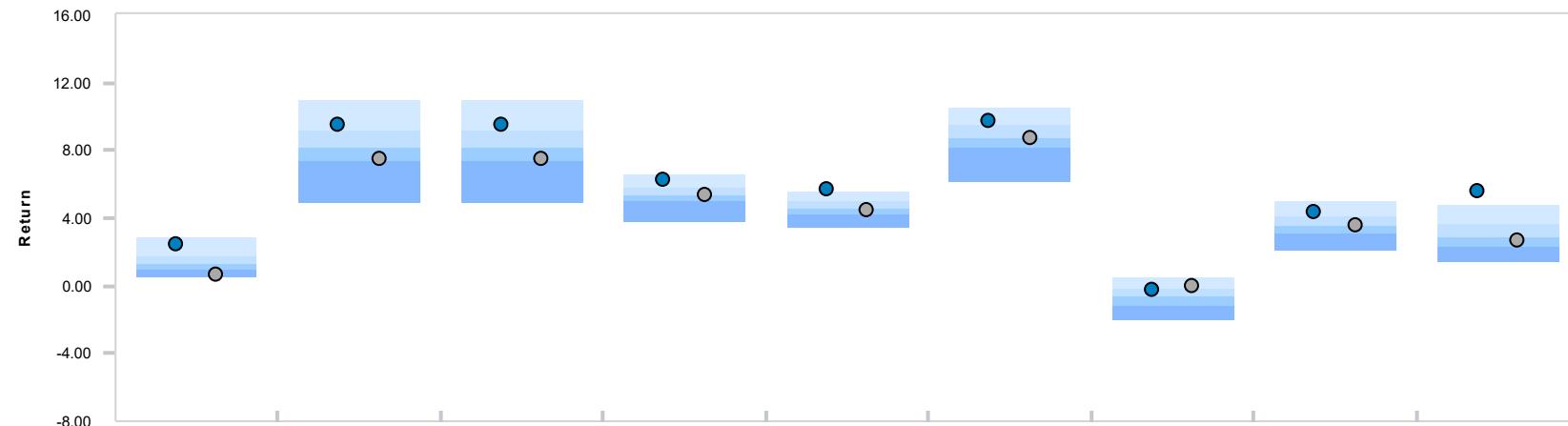
### Mutual Fund Info from Lipper

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)



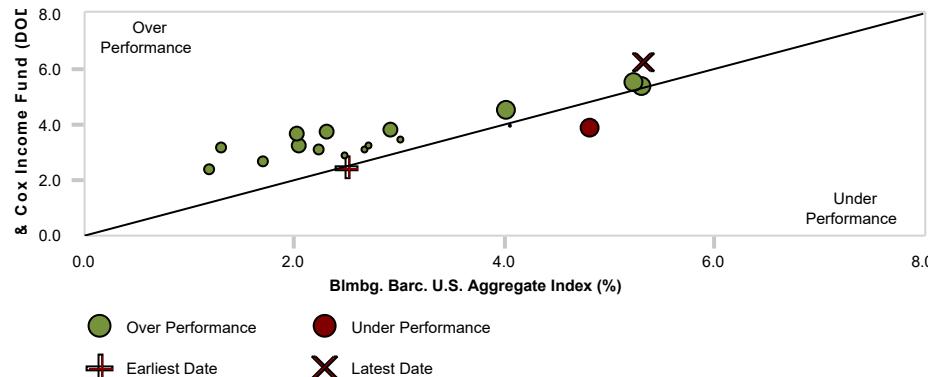
	QTR	YTD	1 YR	3 YR	5 YR	2019	2018	2017	2016
Dodge & Cox Income Fund (DODIX)	2.48 (7)	9.45 (18)	9.45 (18)	6.19 (12)	5.71 (4)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)
Bloomberg Barc. U.S. Aggregate Index	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.44 (61)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
Median	1.36	8.19	8.19	5.38	4.56	8.76	-0.63	3.59	2.86

### Comparative Performance

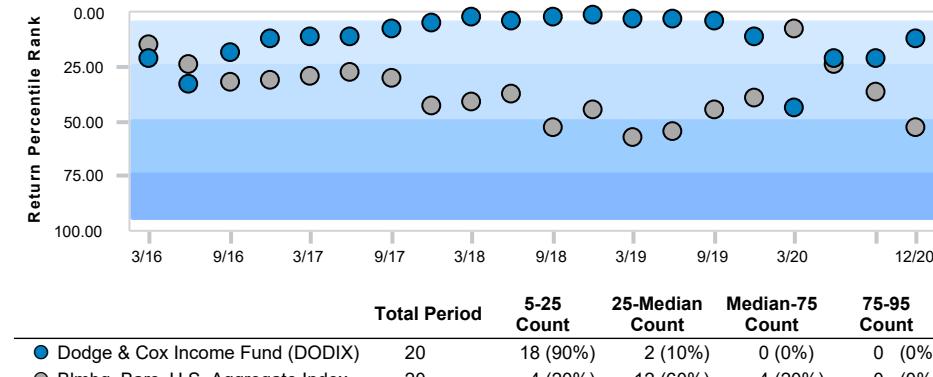
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Dodge & Cox Income Fund (DODIX)	1.48 (29)	5.98 (19)	-0.70 (70)	0.85 (5)	2.09 (62)	2.79 (82)
Bloomberg Barc. U.S. Aggregate Index	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.19	4.94	0.55	0.18	2.16	3.04



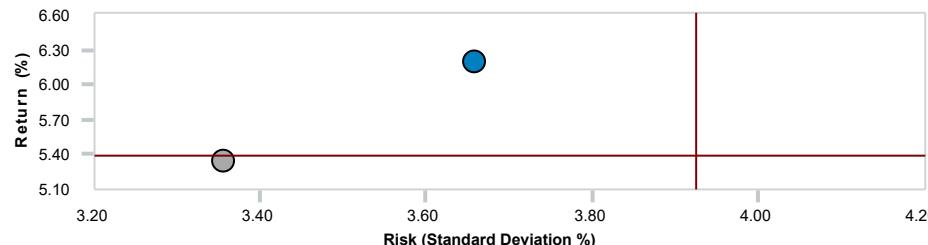
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

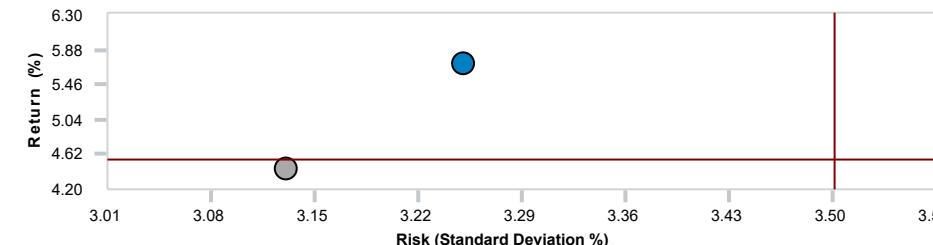


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	6.19	3.66
Blmbg. Barc. U.S. Aggregate Index	5.34	3.36
Median	5.38	3.93

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	5.71	3.25
Blmbg. Barc. U.S. Aggregate Index	4.44	3.13
Median	4.56	3.50

### 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)	2.48	103.97	77.99	1.77	0.33	1.20	0.82	1.94
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

### 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)	2.28	104.40	58.15	2.23	0.53	1.34	0.77	1.68
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53



**Mutual Fund Holdings Analysis**  
**Oakmark Equity and Income I Fund (OAKBX)**  
**December 31, 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%		

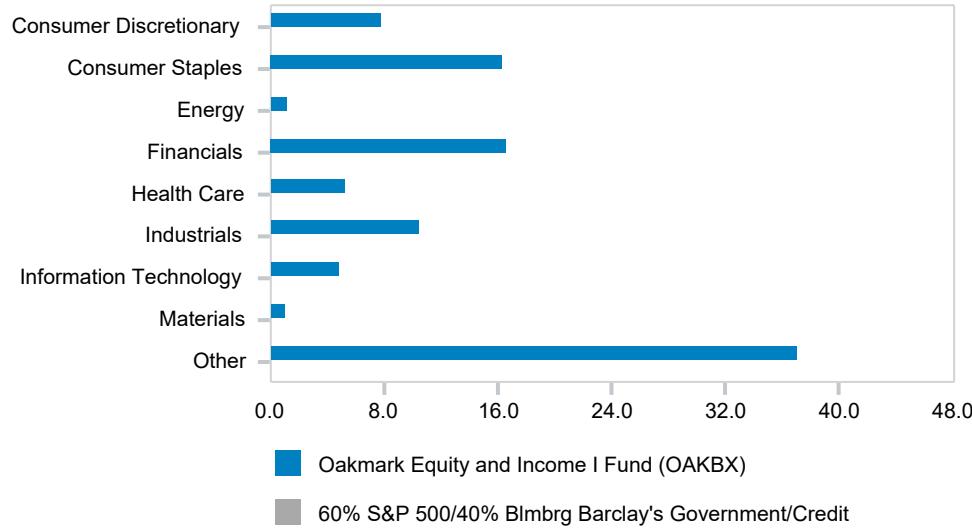
**Portfolio Characteristics As of 06/30/2020**

	<b>Portfolio</b>	<b>Benchmark</b>
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)	1.32	1.00

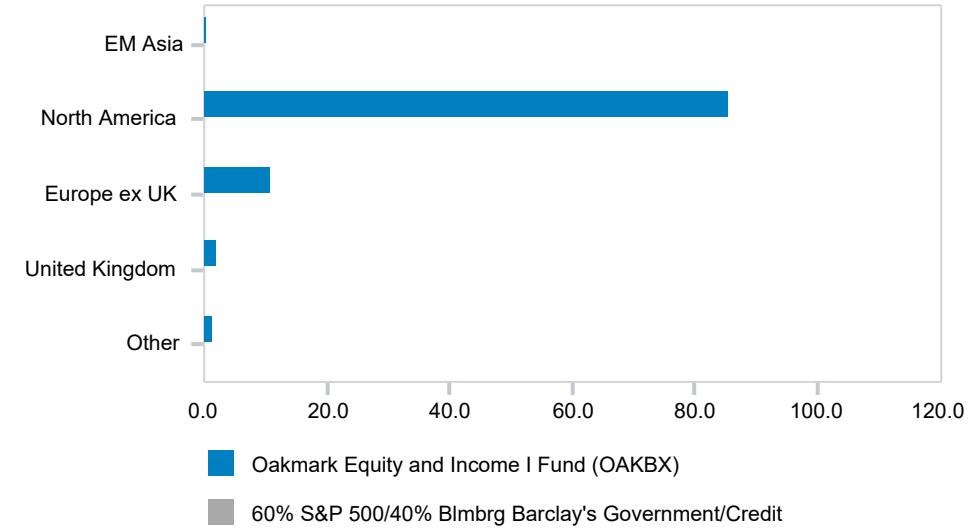
**Top Ten Securities As of 06/30/2020**

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.



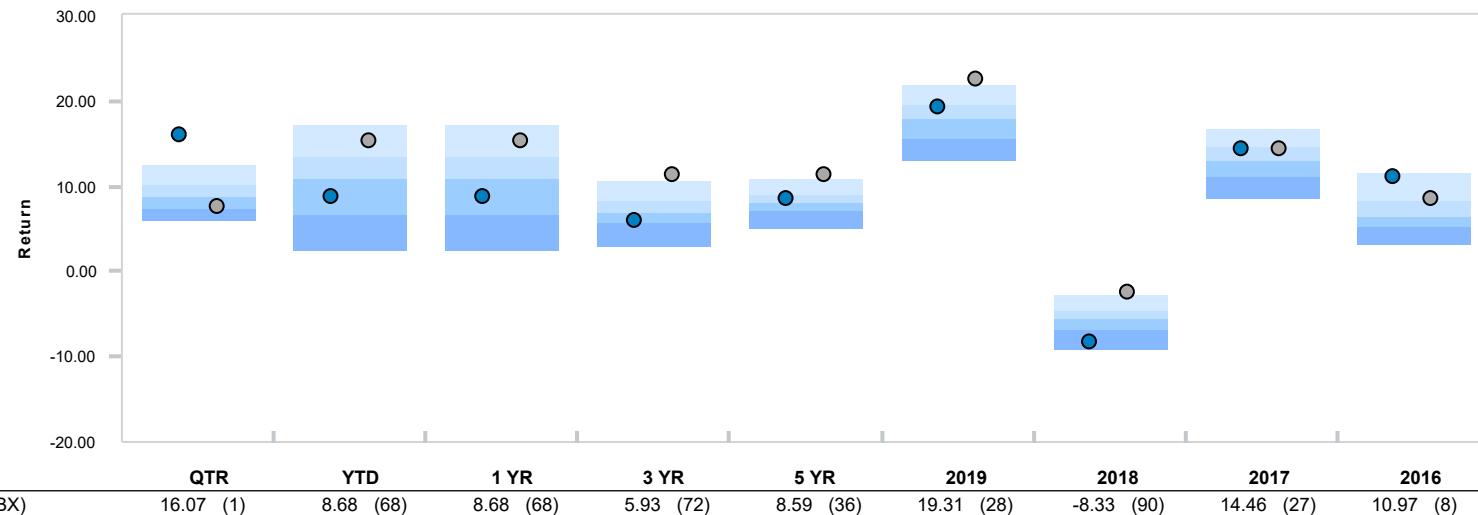
### Mutual Fund Info from Lipper

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% Blmbg 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)	16.07 (1)	8.68 (68)	8.68 (68)	5.93 (72)	8.59 (36)	19.31 (28)	-8.33 (90)	14.46 (27)	10.97 (8)
○ 60% S&P 500/40% Blmbg Barclay's Government/Credit	7.60 (71)	15.30 (12)	15.30 (12)	11.29 (4)	11.34 (5)	22.64 (4)	-2.52 (5)	14.41 (28)	8.48 (24)
Median	8.66	10.74	10.74	6.85	8.08	17.85	-5.60	12.84	6.45

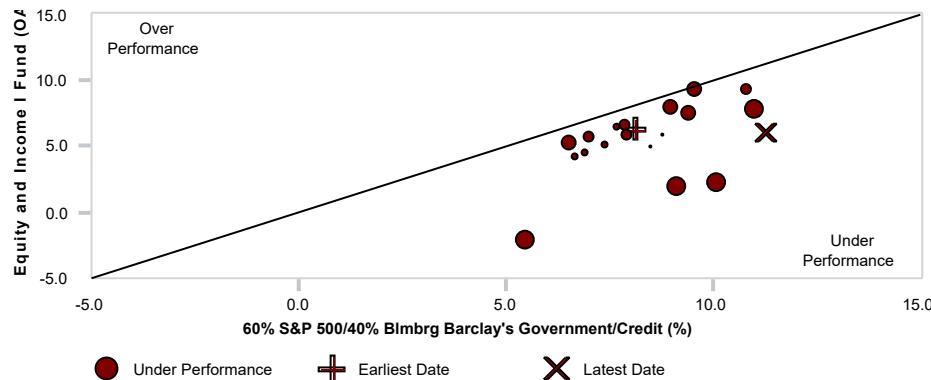
### Comparative Performance

	1 Qtr Ending Sep-2020	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
Oakmark Equity and Income I Fund (OAKBX)	4.76 (43)	14.63 (17)	-22.03 (98)	5.84 (10)	0.17 (88)	3.45 (25)
60% S&P 500/40% Blmbg Barclay's Government/Credit	5.71 (14)	13.66 (28)	-10.81 (15)	5.38 (23)	2.11 (10)	4.14 (7)
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.53	11.93	-13.57	4.46	0.93	2.98

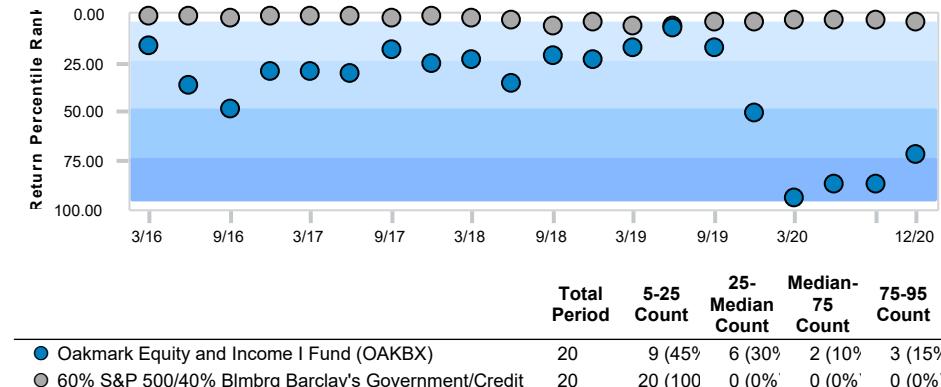


**Performance Review**  
**Oakmark Equity and Income I Fund (OAKBX)**  
**As of December 31, 2020**

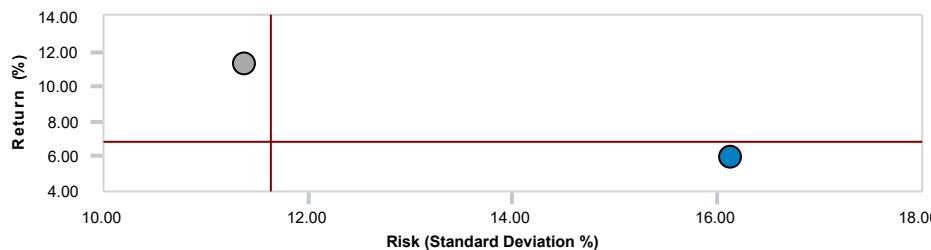
**3 Yr Rolling Under/Over Performance - 5 Years**



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

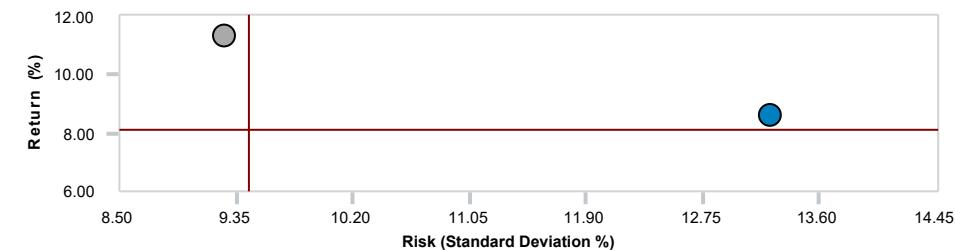


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Oakmark Equity and Income I Fund (OAKBX)	5.93	16.16
60% S&P 500/40% Blmbg Barclay's Government/Credit	11.29	11.38
Median	6.85	11.63

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Oakmark Equity and Income I Fund (OAKBX)	8.59	13.24
60% S&P 500/40% Blmbg Barclay's Government/Credit	11.34	9.27
Median	8.08	9.44

**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)	6.66	99.82	139.47	-7.81	-0.64	0.34	1.34	11.41
60% S&P 500/40% Blmbg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.85	1.00	6.99

**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)	5.87	103.92	138.33	-5.49	-0.35	0.60	1.32	9.11
60% S&P 500/40% Blmbg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.56



On October 30, 2020 the Department of Labor (DOL) issued their final rule in response to requests for fiduciary guidance related to recent trends involving ESG (environmental, social, governance) investing. While the final rule does not reference ESG specifically, it does clearly state that "fiduciaries must evaluate investments and investment courses of action based solely on pecuniary (financial) factors."

Under the final rule:

- duty of loyalty prohibits fiduciaries from subordinating the interests of participants to unrelated objectives and bars them from sacrificing investment return or taking on additional investment risk to promote non-pecuniary goals.
- if a fiduciary cannot distinguish between alternative investments on the basis of pecuniary factors and the fiduciary chooses one of the investments on the basis of a non-pecuniary factor, the fiduciary must document why pecuniary factors alone did not provide a sufficient basis to select the investment.
- the preamble of the final rule encourages fiduciaries to break ties using their best judgment on the basis of pecuniary factors alone.

Fiduciaries need to be in compliance with most pieces of the final rule by the beginning of 2021, but plans will have until April 30, 2022 to make any necessary changes to qualified default investment alternatives (QDIAs) that currently may consider non-pecuniary factors.

Source: DOL 29 CFR 2550.404a-1

During the past year, our education modules have covered a broad set of topics including two significant pieces of legislation, safe harbor protections, QDIAs, private equity in DC plans, and a review of Investment Policy Statements (IPS).

#### Fiduciary News – The SECURE Act

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

- Expands retirement savings by increasing the Auto Enrollment Safe Harbor cap from 10 to 15 percent. (Section 101)

#### The CARES Act's Impact on Retirement Plan Withdrawals

##### Withdrawal changes

- Penalty-free withdrawals for coronavirus-related distributions (CRDs) up to \$100,000 throughout 2020 and the mandatory 20% tax withholding will not apply.
- Repayment of CRDs permitted for up to three years after taking the distribution.
- CRDs may be spread out over a three-year period for taxable income.
- *Withdrawals are not considered hardship distributions so a plan may allow this distribution.*
- Allowing for hardship distributions

##### Distribution following a participant's death

- Discretionary
- Spouse
- Excluded funds

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

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

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

2020 Fiduciary Education  
Qualified Default Investment Alternatives (QDIA)  
as of June 30, 2020

Source: S 3548-A

Footnote

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

<sup>2</sup>CFR 2500.404(a)(1)

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

2020 Fiduciary Education  
Private Equity in Defined Contribution Plans  
as of June 30, 2020

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

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Based on excerpts from DOL

#### 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

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For clients that have plan forfeitures and/or expense accounts, fiduciaries should review and document any actions taken on a regular basis.

## Plan Forfeitures

- Forfeitures refer to the non-vested portion of a participant's employer contribution account at the time they separate from employment.
- Fiduciaries should verify if any forfeitures need to be processed and spend the forfeiture account balance based on plan provisions (i.e., used to offset or reduce current or future contributions, reallocate as additional contributions, or pay eligible plan expenses).

## Expense Accounts

- Expense accounts give the ability to pay eligible plan-related expenses from plan assets.
- Fiduciaries should have a procedure for spending any surplus amounts that remain in the account.

In addition, fiduciaries should regularly review the participant usage and associated expenses of other plan features such as managed accounts, self-directed brokerage, and loans.

	2019	2020	2021
<b>Elective Deferrals - 401(k), 403(b), and Most 457 Plans</b>	\$19,000	\$19,500	<b>\$19,500</b>
<b>Catch-up Contribution</b>	\$6,000	\$6,500	<b>\$6,500</b>
<b>DC Plan Combined Annual Contribution Limit</b>	\$56,000	\$57,000	<b>\$58,000</b>
<b>Defined Benefit Annual Benefit Limit</b>	\$225,000	\$230,000	<b>\$230,000</b>
<b>Highly Compensated Employee Threshold</b>	\$125,000	\$130,000	<b>\$130,000</b>
<b>Top Heavy Key Employee Dollar Limit</b>	\$180,000	\$185,000	<b>\$185,000</b>
<b>SIMPLE Plan Contribution Limit</b>	\$13,000	\$13,500	<b>\$13,500</b>
<b>SIMPLE Plan Catch-up</b>	\$3,000	\$3,000	<b>\$3,000</b>
<b>IRA Contribution Limit</b>	\$6,000	\$6,000	<b>\$6,000</b>
<b>IRA Catch-Up</b>	\$1,000	\$1,000	<b>\$1,000</b>
<b>HSA Contribution Limit, Single</b>	\$3,500	\$3,550	<b>\$3,600</b>
<b>HSA Contribution Limit, Non-Single</b>	\$7,000	\$7,100	<b>\$7,200</b>

Source: IRS Notice 2020-79 and Revenue Procedure 2020-32

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	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Quarterly</b>				
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Follow required procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review performance of providers	✓	✓	✓	✓
<b>Regularly</b>				
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	✓			
<b>Other Projects</b>				
Fiduciary Module	✓			
ICMA-RC Update/Review	2/12/20			
Recommended mapping Oakmark to Target Date Series		✓		
Mapped Oakmark balances to Target Date Series			✓	
Recommended Vanguard TDF share class conversion				✓

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

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

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

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

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

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