



Investment Performance Review
Period Ending September 30, 2019

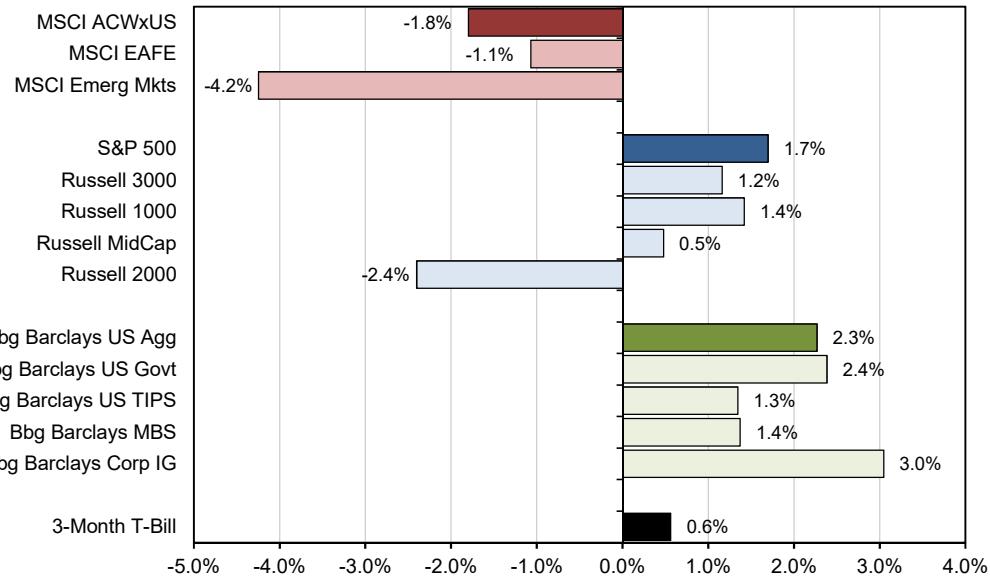
City of Marietta 401 Supplemental Pension Plan



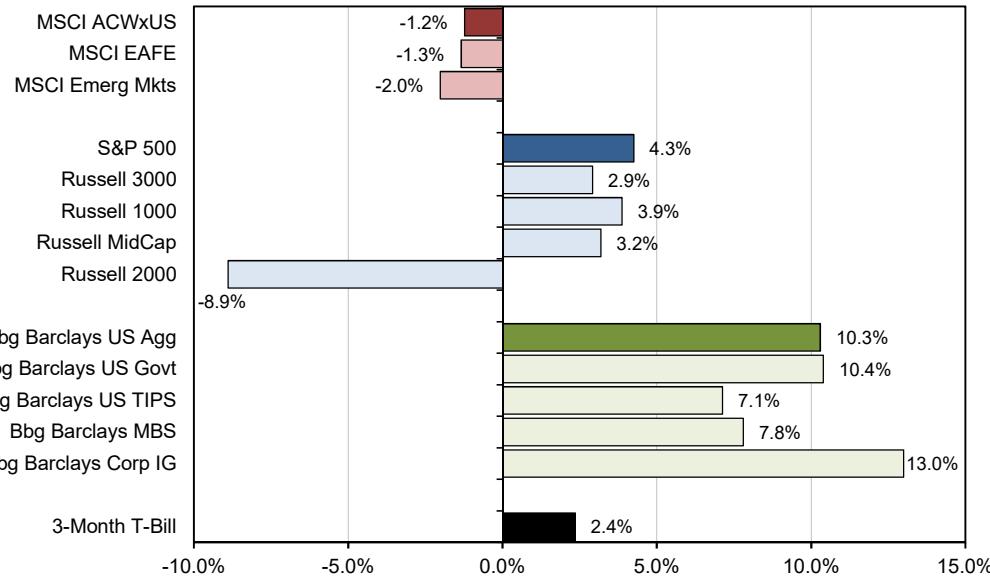
3rd Quarter 2019 Market Environment

- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.
- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance

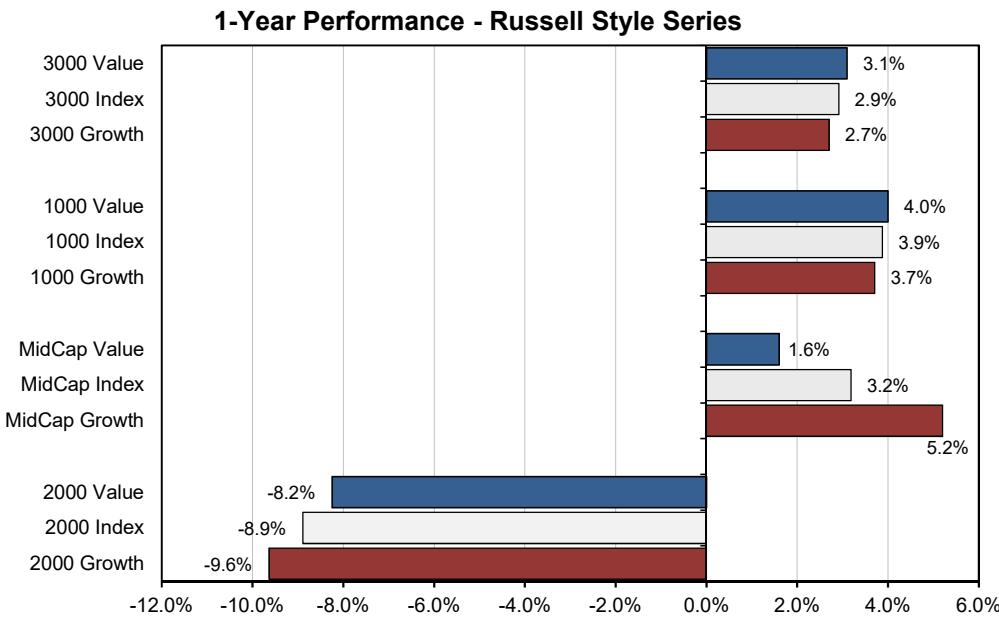
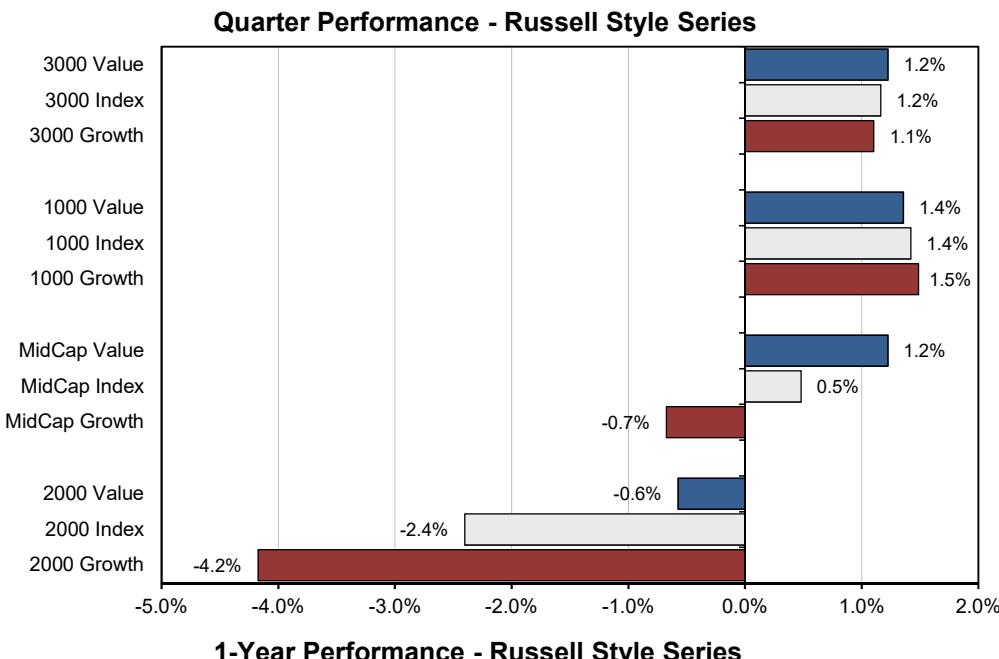


1-Year Performance



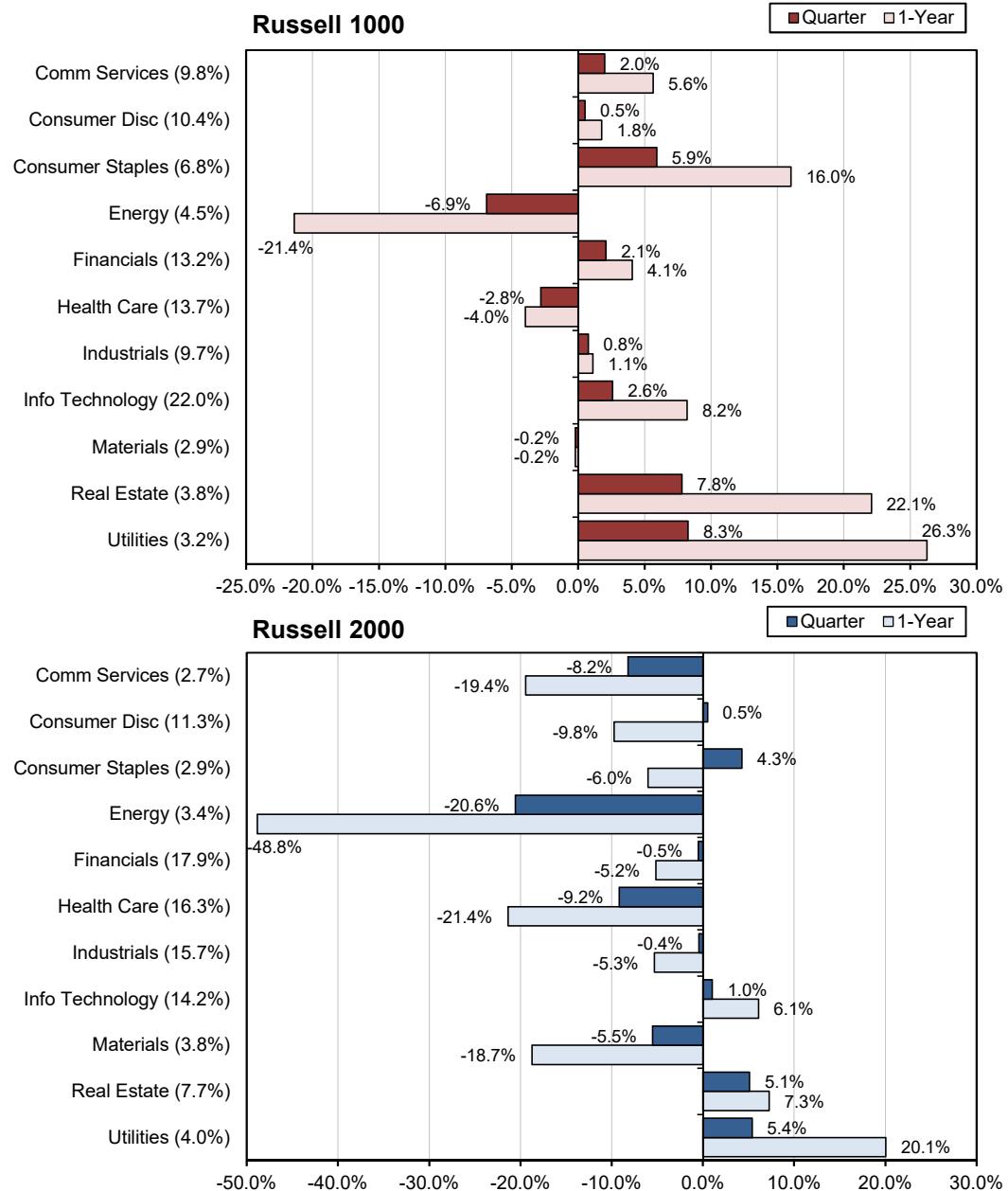
- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistle blower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.

- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the while the Russell 2000 had considerable losses, declining -8.9%.
- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.



- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 5.9% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.

- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

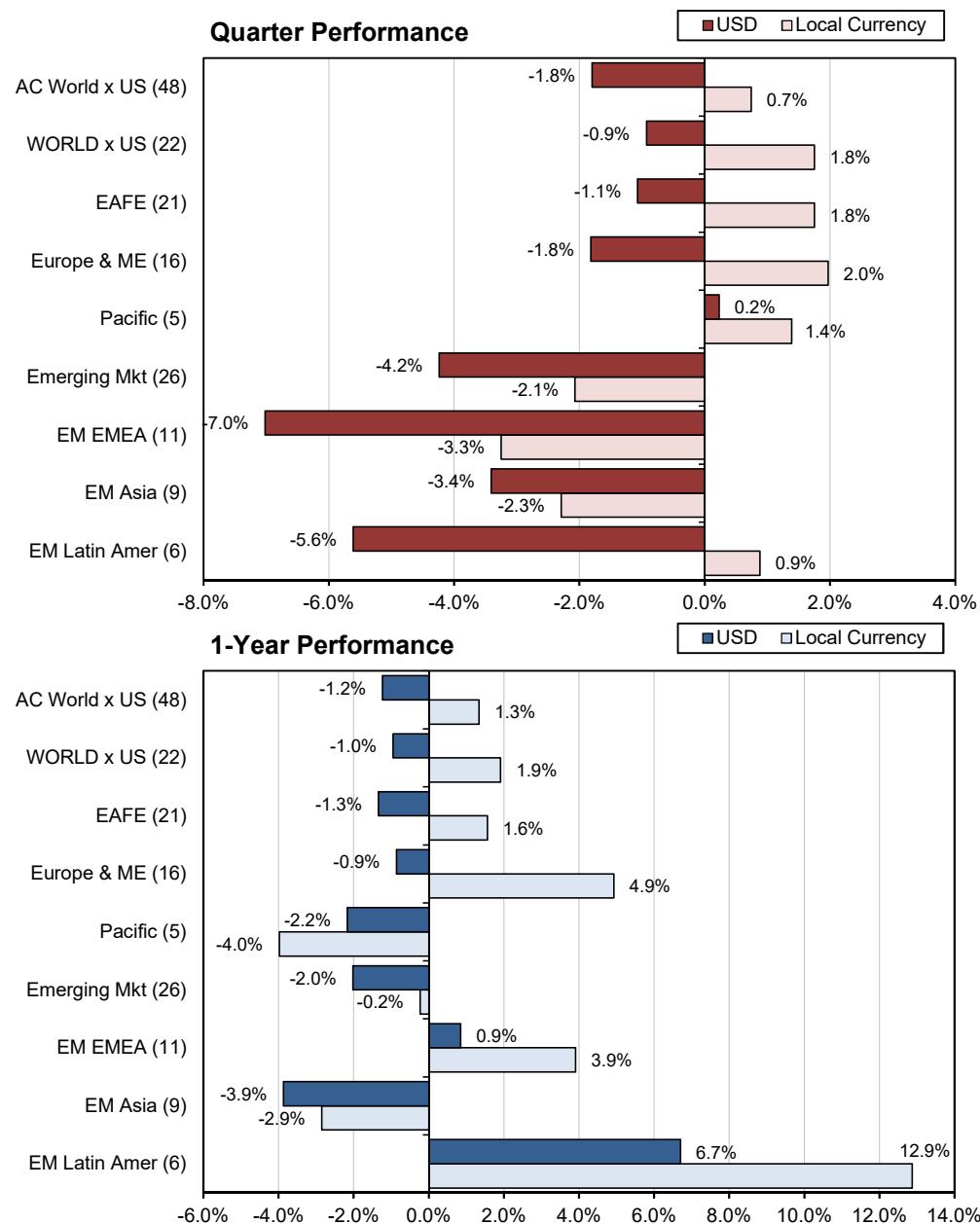
Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R. Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Wait Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.
- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.
- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
Total	100.0%	-1.1%	-1.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
Total	100.0%	-1.8%	-1.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
Total	100.0%	-4.2%	-2.0%

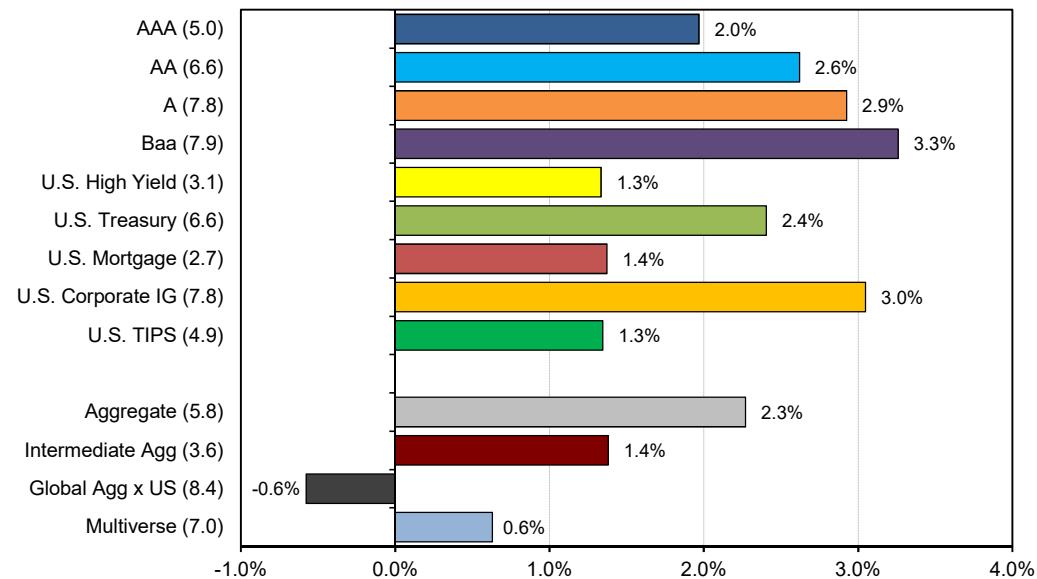
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
Total EAFE Countries	100.0%	67.0%	-1.1%	-1.3%
Canada		7.0%	0.5%	3.0%
Total Developed Countries		74.0%	-0.9%	-1.0%
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
Total Emerging Countries		26.0%	-4.2%	-2.0%
Total ACWIxUS Countries		100.0%	-1.8%	-1.2%

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

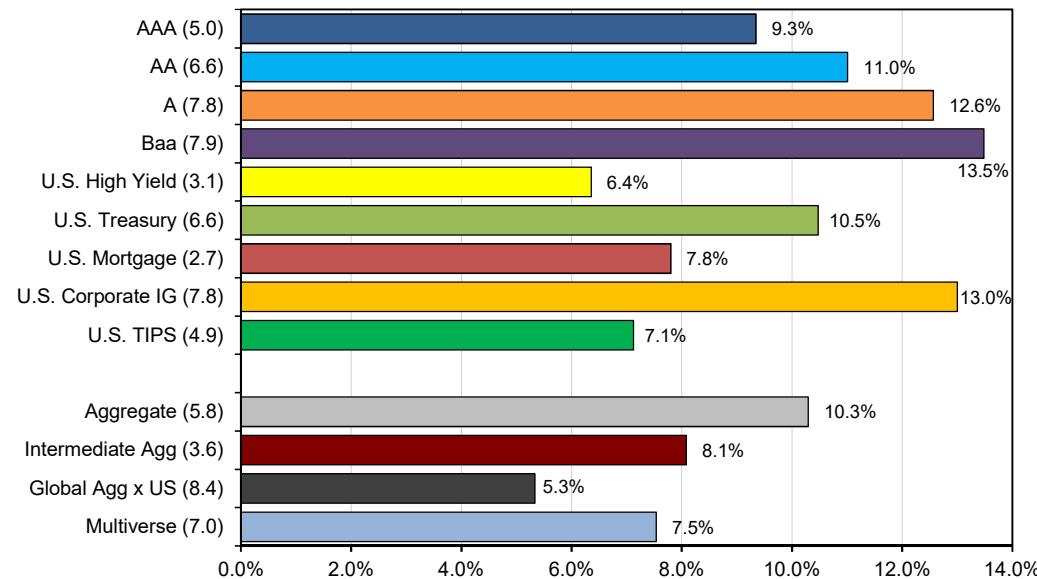
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communications Services sector.

- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials "will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion." The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors during the 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

Quarter Performance



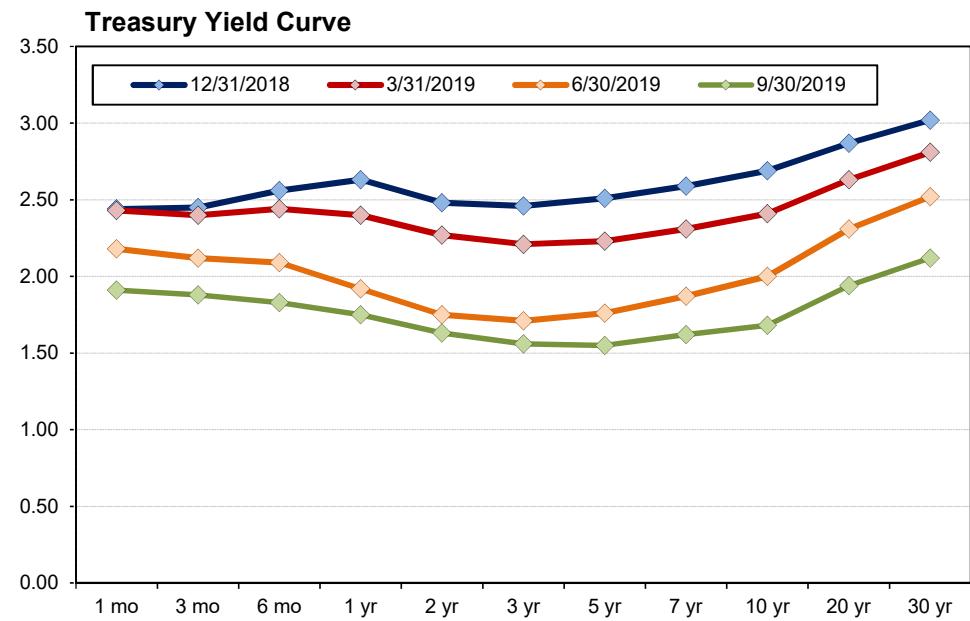
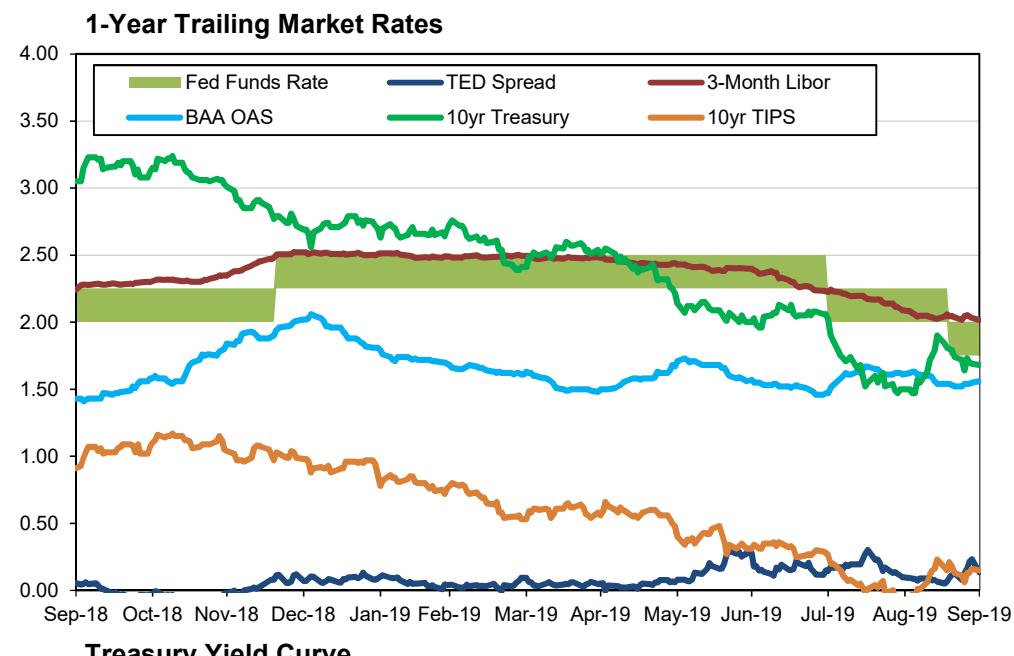
1-Year Performance



- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the curve.



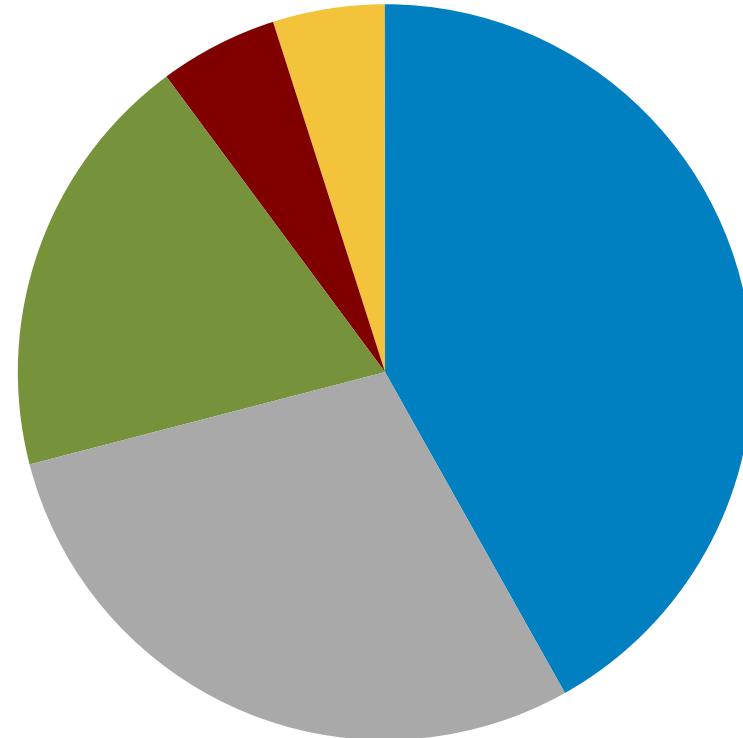
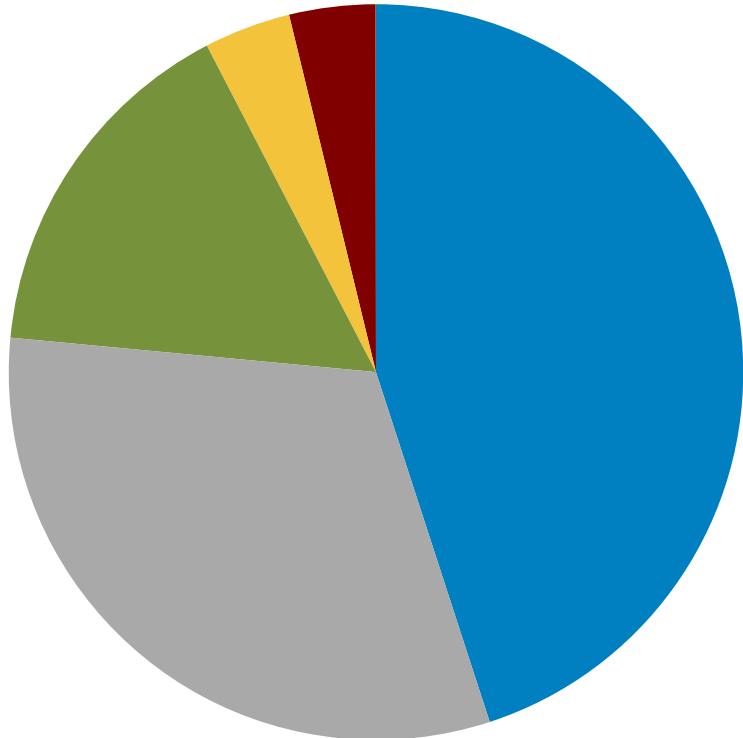
Asset Allocation By Manager

Total Fund

As of September 30, 2019

September 30, 2018 : \$37,153,735

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



Allocation

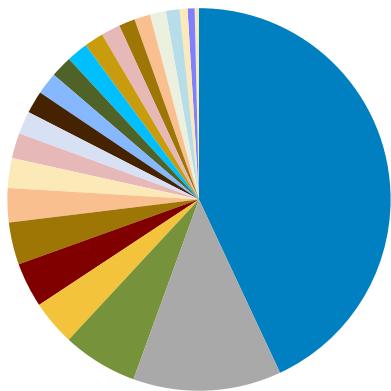
	Market Value	Allocation
Stable Value	16,715,351	45.0
Domestic Equity	11,706,754	31.5
Target Date Funds	5,900,820	15.9
International Equity	1,416,858	3.8
Domestic Fixed Income	1,405,674	3.8
Cash	8,279	0.0

Allocation

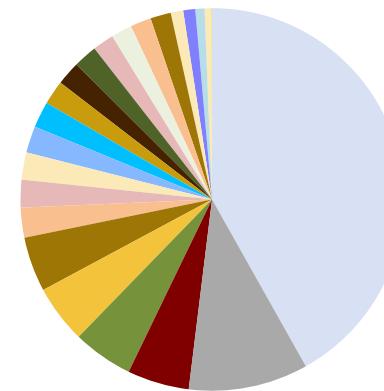
	Market Value	Allocation
Stable Value	15,874,524	41.9
Domestic Equity	11,036,711	29.1
Target Date Funds	7,162,460	18.9
Domestic Fixed Income	1,977,051	5.2
International Equity	1,860,783	4.9
Cash	12,081	0.0



September 30, 2018 : \$37,153,735



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



Allocation

	Market Value	Allocation
■ Fixed Income Guaranteed Option	15,994,438	43.0
■ T Rowe Price® Growth Stock (TRSA)	4,645,418	12.5
■ ClearBridge Small Cap Growth (SBPYX)	2,357,037	6.3
■ American Funds EuroPacific Gr (RERCX)	1,416,858	3.8
■ Dodge & Cox Income Fund (DODIX)	1,405,674	3.8
■ Vanguard 500 Index (VFIAX)	1,331,249	3.6
■ MFS Value R4 (MEIJX)	1,071,905	2.9
■ Oakmark Equity and Income I Fund (OAKBX)	937,475	2.5
■ Vanguard Target Retirement 2030 Inv (VTHR)	788,668	2.1
■ VT Plus Fund R5	720,913	1.9
■ Vanguard Target Retirement 2025 Inv (VTTVX)	703,626	1.9
■ Wells Fargo Special Mid Cap Value Admiral (WFMDX)	689,842	1.9
■ Vanguard Small-Cap Index Adm (VSMAX)	678,093	1.8
■ Vanguard Target Retirement 2020 Inv (VTWNX)	669,885	1.8
■ Vanguard Target Retirement 2040 Inv (VFORX)	604,016	1.6
■ Vanguard Target Retirement 2035 Inv (VTTHX)	599,640	1.6
■ Vanguard Mid-Cap Index Admiral (VIMAX)	506,214	1.4
■ Vanguard Target Retirement 2045 Inv (VTIVX)	500,735	1.3
■ Vanguard Target Retirement 2050 Inv (VFIFX)	500,034	1.3
■ American Beacon Small Cap Value (AASSX)	426,996	1.1
■ Vanguard Target Retirement 2015 Inv (VTXVX)	248,045	0.7
■ Vanguard Target Retirement 2055 Inv (VFFVX)	221,894	0.6
■ Vanguard Target Retirement 2060 Inv (VTTSX)	112,148	0.3
■ Vanguard Target Retirement Income Inv (VTINX)	11,787	0.0
■ VT Cash Management	8,279	0.0
■ Vanguard Target Retirement 2065 Inv (VLVX)	2,866	0.0

Allocation

	Market Value	Allocation
■ VT Plus Fund R5	15,874,524	41.9
■ T Rowe Price® Growth Stock (TRSA)	3,826,029	10.1
■ Dodge & Cox Income Fund (DODIX)	1,977,051	5.2
■ ClearBridge Small Cap Growth (SBPYX)	1,932,738	5.1
■ American Funds EuroPacific Gr (RERCX)	1,860,783	4.9
■ Vanguard 500 Index (VFIAX)	1,755,222	4.6
■ MFS Value R4 (MEIJX)	959,447	2.5
■ Vanguard Target Retirement 2030 Inv (VTHR)	884,442	2.3
■ Oakmark Equity and Income I Fund (OAKBX)	876,748	2.3
■ Wells Fargo Special Mid Cap Value Admiral (WFMDX)	852,059	2.2
■ Vanguard Target Retirement 2020 Inv (VTWNX)	836,526	2.2
■ Vanguard Target Retirement 2040 Inv (VFORX)	775,185	2.0
■ Vanguard Target Retirement 2025 Inv (VTTVX)	762,173	2.0
■ Vanguard Small-Cap Index Adm (VSMAX)	758,800	2.0
■ Vanguard Target Retirement 2035 Inv (VTTHX)	682,124	1.8
■ Vanguard Target Retirement 2050 Inv (VFIFX)	671,603	1.8
■ Vanguard Target Retirement 2045 Inv (VTIVX)	665,888	1.8
■ Vanguard Mid-Cap Index Admiral (VIMAX)	657,129	1.7
■ Vanguard Target Retirement 2015 Inv (VTXVX)	398,795	1.1
■ Vanguard Target Retirement 2055 Inv (VFFVX)	383,686	1.0
■ American Beacon Small Cap Value (AASSX)	295,288	0.8
■ Vanguard Target Retirement 2060 Inv (VTTSX)	200,200	0.5
■ Vanguard Target Retirement 2065 Inv (VLVX)	18,119	0.0
■ VT Cash Management	12,081	0.0
■ Vanguard Target Retirement Income Inv (VTINX)	6,971	0.0
■ Fixed Income Guaranteed Option	-	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	\$959,447	17.8	MEIJX	Large Value	0.58	0.88	Yes	Yes	7	17	8	16	1.4	0.44	No
Vanguard 500 Index Admiral	\$1,755,222	3.5	VFIAX	Large Blend	0.04	0.88	-	-	16	12	16	14	-	-	No
T. Rowe Price Growth Stock	\$3,826,029	5.8	TRSAK	Large Growth	0.92	0.88	No	No	38	18	43	30	-0.83	-1.11	No
Wells Fargo Special Mid Cap Value	\$852,059	10.8	WFMDX	Mid Value	1.08	1.01	Yes	Yes	5	3	5	5	1.44	0.6	No
Vanguard Mid-Cap Index Admiral	\$657,129	21.4	VIMAX	Mid Blend	0.05	1.01	-	-	41	25	35	19	-	-	No
American Beacon Small Cap Val	\$295,288	20.8	AASSX	Small Value	1.29	1.10	No	No	38	29	39	31	-1.74	-0.29	No
Vanguard Small-Cap Index Adm	\$758,800	3.5	VSMAX	Small Blend	0.05	1.10	-	-	32	20	20	9	-	-	No
ClearBridge Small Cap Growth	\$1,932,738	12.6	SASMX	Small Growth	1.19	1.10	Yes	Yes	16	18	25	6	2.33	2.80	No
American Funds EuroPacific Gr	\$1,860,783	18.3	RERCX	Foreign Large Blend	1.14	0.97	Yes	Yes	38	50	38	47	1.61	1.13	No
Oakmark Equity & Income I	\$876,748	23.9	OAKBX	Balanced - Moderate	0.78	1.00	No	No	38	31	69	63	-3.81	-3.38	No
Dodge & Cox Income Fund	\$1,977,051	30.8	DODIX	Aggregate Bond	0.42	0.64	Yes	Yes	11	15	14	20	1.30	2.24	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

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

Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
Vanguard Target Retire Income	\$6,971	6.7	VTINX	Retirement Income	0.12	0.67	-	-	22	25	1	1	-	-	No
Vanguard Target Retire 2015	\$398,795	6.7	VTXVX	Target Date 2011-2015	0.13	0.58	-	-	23	20	2	7	-	-	No
Vanguard Target Retire 2020	\$836,526	6.7	VTWNX	Target Date 2016-2020	0.13	0.68	-	-	3	7	10	7	-	-	No
Vanguard Target Retire 2025	\$762,173	6.7	VTTVX	Target Date 2021-2025	0.13	0.67	-	-	5	12	8	9	-	-	No
Vanguard Target Retire 2030	\$884,442	6.7	VTHRX	Target Date 2026-2030	0.14	0.69	-	-	16	17	14	13	-	-	No
Vanguard Target Retire 2035	\$682,124	6.7	VTTHX	Target Date 2031-2035	0.14	0.68	-	-	23	15	19	15	-	-	No
Vanguard Target Retire 2040	\$775,185	6.7	VFORX	Target Date 2036-2040	0.14	0.73	-	-	22	16	22	16	-	-	No
Vanguard Target Retire 2045	\$665,888	6.7	VTIVX	Target Date 2041-2045	0.15	0.70	-	-	23	17	23	20	-	-	No
Vanguard Target Retire 2050	\$671,603	6.7	VFIFX	Target Date 2046-2050	0.15	0.73	-	-	23	16	24	18	-	-	No
Vanguard Target Retire 2055	\$383,686	6.7	VFFVX	Target Date 2051-2055	0.15	0.71	-	-	28	N/A	24	N/A	-	-	No
Vanguard Target Retire 2060	\$200,200	6.7	VTTSX	Target Date 2056-2060	0.15	0.71	-	-	30	N/A	25	N/A	-	-	No
Vanguard Target Retire 2065	\$18,119	2.3	VLVXV	Target Date 2061-2065	0.15	0.71	-	-	N/A	N/A	N/A	N/A	-	-	No
VT Plus Fund R5	\$15,874,524		N/A	Stable Value	-				-	-	-	-	-	-	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs



Asset Allocation & Performance
Total Fund
As of September 30, 2019

Asset Allocation & Performance													
	Allocation			Performance(%)									
	Market Value \$	%		QTR		1 YR		3 YR		5 YR		10 YR	
Total Fund	37,923,610	100.0											
MFS Value R4 (MEIJX)	959,447	2.5		2.44	(18)	7.41	(6)	10.43	(29)	9.14	(7)	11.60	(17)
Russell 1000 Value Index				1.36	(53)	4.00	(30)	9.43	(56)	7.79	(32)	11.46	(19)
IM U.S. Large Cap Value Equity (MF) Median				1.41		1.87		9.67		7.17		10.52	
Vanguard 500 Index (VFIAZ)	1,755,222	4.6		1.69	(40)	4.22	(39)	13.36	(25)	10.80	(16)	13.21	(12)
S&P 500 Index				1.70	(39)	4.25	(39)	13.39	(24)	10.84	(16)	13.24	(11)
IM U.S. Large Cap Core Equity (MF) Median				1.46		3.21		12.26		9.41		11.90	
T Rowe Price® Growth Stock (TRSAX)	3,826,029	10.1		-1.24	(72)	1.81	(56)	16.01	(45)	12.73	(38)	14.66	(18)
Russell 1000 Growth Index				1.49	(16)	3.71	(33)	16.89	(27)	13.39	(22)	14.94	(13)
IM U.S. Large Cap Growth Equity (MF) Median				-0.01		2.32		15.72		12.20		13.61	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	852,059	2.2		2.52	(18)	7.88	(2)	8.91	(11)	8.50	(5)	12.73	(3)
Russell Midcap Value Index				1.22	(47)	1.60	(25)	7.82	(31)	7.55	(19)	12.29	(12)
IM U.S. Mid Cap Value Equity (MF) Median				0.99		-3.11		6.59		5.91		10.54	
Vanguard Mid-Cap Index Admiral (VIMAX)	657,129	1.7		0.61	(41)	3.65	(31)	10.67	(46)	9.20	(41)	13.05	(25)
CRSP U.S. Mid Cap TR Index				0.62	(40)	3.70	(30)	10.70	(45)	9.24	(41)	13.14	(23)
IM U.S. Mid Cap Equity (MF) Median				0.03		1.37		10.31		8.36		11.64	
American Beacon Small Cap Value (AASSX)	295,288	0.8		-1.25	(80)	-11.05	(58)	5.12	(50)	5.55	(38)	9.94	(29)
Russell 2000 Value Index				-0.57	(67)	-8.24	(20)	6.54	(25)	7.17	(12)	10.06	(26)
IM U.S. Small Cap Value Equity (MF) Median				0.31		-9.87		5.09		4.99		9.14	
Vanguard Small-Cap Index Adm (VSMAX)	758,800	2.0		-1.45	(64)	-3.81	(6)	9.62	(5)	8.62	(32)	12.38	(20)
CRSP U.S. Small Cap TR Index				-1.47	(64)	-3.80	(5)	9.61	(5)	8.60	(32)	12.71	(9)
IM U.S. Small Cap Core Equity (MF) Median				-0.92		-9.88		7.03		7.40		10.79	
ClearBridge Small Cap Growth (SBPYX)	1,932,738	5.1		-3.36	(21)	-7.59	(19)	15.54	(3)	11.06	(16)	14.18	(18)
Russell 2000 Growth Index				-4.17	(31)	-9.63	(25)	9.79	(42)	9.08	(38)	12.25	(32)
IM U.S. Small Cap Growth Equity (MF) Median				-5.12		-15.03		9.13		7.76		11.30	
American Funds EuroPacific Gr (RERCX)	1,860,783	4.9		-1.76	(69)	0.50	(56)	6.69	(51)	4.34	(38)	5.39	(50)
MSCI AC World ex USA (Net)				-1.80	(72)	-1.23	(68)	6.33	(61)	2.90	(74)	4.46	(73)
IM International Large Cap Growth Equity (MF) Median				-1.46		0.81		6.73		3.78		5.38	



Asset Allocation & Performance
Total Fund
As of September 30, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	1,977,051	5.2	2.09	(62)	9.13	(79)	3.79	(4)	3.70	(11)	4.52	(15)
Blmbg. Barc. U.S. Aggregate Index			2.27	(33)	10.30	(24)	2.92	(45)	3.38	(27)	3.75	(60)
IM U.S. Broad Market Core Fixed Income (MF) Median			2.16		9.81		2.86		3.11		3.90	
Oakmark Equity and Income I Fund (OAKBX)	876,748	2.3	0.17	(88)	2.29	(79)	7.48	(17)	5.37	(38)	7.65	(31)
60% S&P 500/40% Blmbrg Barclay's Government/Credit			2.11	(10)	7.50	(8)	9.42	(4)	8.10	(2)	9.67	(2)
IM Mixed-Asset Target Alloc Moderate (MF) Median			0.93		4.00		6.35		4.98		6.82	
Vanguard Target Retirement Income Inv (VTINX)	6,971	0.0	1.52	(25)	6.75	(21)	5.10	(37)	4.57	(22)	5.76	(25)
Vanguard Target Income Composite Index			1.46	(30)	6.83	(19)	5.24	(30)	4.73	(16)	5.90	(23)
IM Mixed-Asset Target Today (MF) Median			1.27		5.80		4.69		3.90		5.23	
Vanguard Target Retirement 2015 Inv (VTXVX)	398,795	1.1	1.38	(16)	6.08	(15)	6.18	(31)	5.33	(23)	7.26	(20)
Vanguard Target 2015 Composite Index			1.35	(19)	6.17	(13)	6.36	(23)	5.51	(11)	7.40	(10)
IM Mixed-Asset Target 2015 (MF) Median			0.92		5.10		5.80		4.82		6.84	
Vanguard Target Retirement 2020 Inv (VTWNX)	836,526	2.2	1.16	(38)	5.29	(33)	7.08	(13)	5.97	(3)	7.96	(7)
Vanguard Target 2020 Composite Index			1.16	(38)	5.45	(28)	7.27	(6)	6.16	(1)	8.19	(2)
IM Mixed-Asset Target 2020 (MF) Median			1.00		4.81		6.20		5.01		6.99	
Vanguard Target Retirement 2025 Inv (VTTVX)	762,173	2.0	1.10	(34)	4.89	(35)	7.77	(13)	6.39	(5)	8.48	(12)
Vanguard Target 2025 Composite Index			1.07	(39)	5.02	(30)	7.98	(8)	6.58	(1)	8.71	(6)
IM Mixed-Asset Target 2025 (MF) Median			0.92		4.50		6.96		5.50		7.85	
Vanguard Target Retirement 2030 Inv (VTHRX)	884,442	2.3	0.89	(33)	4.15	(40)	8.29	(24)	6.67	(16)	8.92	(17)
Vanguard Target 2030 Composite Index			0.88	(36)	4.30	(34)	8.51	(14)	6.87	(8)	9.16	(9)
IM Mixed-Asset Target 2030 (MF) Median			0.72		3.86		7.60		5.91		8.11	
Vanguard Target Retirement 2035 Inv (VTTHX)	682,124	1.8	0.65	(40)	3.37	(36)	8.78	(28)	6.92	(23)	9.35	(15)
Vanguard Target 2035 Composite Index			0.68	(36)	3.57	(27)	9.01	(17)	7.13	(14)	9.59	(9)
IM Mixed-Asset Target 2035 (MF) Median			0.53		2.89		8.27		6.33		8.60	
Vanguard Target Retirement 2040 Inv (VFORX)	775,185	2.0	0.49	(40)	2.63	(41)	9.28	(20)	7.15	(22)	9.61	(16)
Vanguard Target 2040 Composite Index			0.48	(40)	2.83	(35)	9.51	(13)	7.39	(12)	9.87	(7)
IM Mixed-Asset Target 2040 (MF) Median			0.35		2.29		8.64		6.52		8.71	
Vanguard Target Retirement 2045 Inv (VTIVX)	665,888	1.8	0.26	(51)	2.06	(49)	9.41	(23)	7.23	(23)	9.66	(17)
Vanguard Target 2045 Composite Index			0.31	(46)	2.32	(40)	9.66	(14)	7.49	(13)	9.92	(8)
IM Mixed-Asset Target 2045 (MF) Median			0.26		1.99		8.81		6.69		8.99	



Asset Allocation & Performance
Total Fund
As of September 30, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	671,603	1.8	0.29	(42)	2.07	(44)	9.42	(30)	7.24	(23)	9.65	(16)
Vanguard Target 2050 Composite Index			0.31	(41)	2.32	(37)	9.66	(17)	7.49	(14)	9.92	(8)
IM Mixed-Asset Target 2050 (MF) Median			0.22		1.95		8.87		6.75		9.04	
Vanguard Target Retirement 2055 Inv (VFFVX)	383,686	1.0	0.27	(40)	2.09	(41)	9.41	(31)	7.21	(28)	N/A	
Vanguard Target 2055 Composite Index			0.31	(35)	2.32	(31)	9.66	(20)	7.49	(16)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			0.16		1.88		8.95		6.81		8.94	
Vanguard Target Retirement 2060 Inv (VTTSX)	200,200	0.5	0.28	(44)	2.07	(40)	9.41	(40)	7.20	(52)	N/A	
Vanguard Target 2060 Composite Index			0.31	(39)	2.32	(31)	9.66	(24)	7.49	(29)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			0.19		1.92		9.15		7.21		N/A	
Vanguard Target Retirement 2065 Inv (VLVX)			0.27	(44)	2.09	(39)	N/A		N/A		N/A	
VT Plus Fund R5	15,874,524	41.9	0.56		2.18		2.00		1.90		2.24	
ICE BofAML 3 Month U.S. T-Bill			0.56		2.38		1.54		0.98		0.54	
VT Cash Management	12,081	0.0	0.46	(57)	1.93	(60)	N/A		N/A		N/A	
ICE BofAML 3 Month U.S. T-Bill			0.56	(4)	2.38	(6)	1.54	(11)	0.98	(11)	0.54	(8)
IM U.S. Taxable Money Market (MF) Median			0.47		2.02		1.22		0.73		0.37	



Asset Allocation & Performance
Total Fund
As of September 30, 2019

Asset Allocation & Performance									
	Allocation			Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014	
Total Fund	37,923,610	100.0							
MFS Value R4 (MEIJX)	959,447	2.5	21.45	-9.87	17.74	14.14	-0.54	10.57	
Russell 1000 Value Index			17.81	-8.27	13.66	17.34	-3.83	13.45	
IM U.S. Large Cap Value Equity (MF) Median			16.67	-9.08	16.25	13.82	-3.54	10.81	
Vanguard 500 Index (VFIAX)	1,755,222	4.6	20.54	-4.43	21.79	11.93	1.36	13.64	
S&P 500 Index			20.55	-4.38	21.83	11.96	1.38	13.69	
IM U.S. Large Cap Core Equity (MF) Median			19.49	-5.61	21.17	10.07	0.25	11.41	
T Rowe Price® Growth Stock (TRSAX)	3,826,029	10.1	18.64	-1.28	33.31	1.15	10.58	8.57	
Russell 1000 Growth Index			23.30	-1.51	30.21	7.08	5.67	13.05	
IM U.S. Large Cap Growth Equity (MF) Median			21.44	-0.86	29.47	2.18	6.00	10.46	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	852,059	2.2	25.16	-13.31	10.90	21.25	-2.97	11.77	
Russell Midcap Value Index			19.47	-12.29	13.34	20.00	-4.78	14.75	
IM U.S. Mid Cap Value Equity (MF) Median			17.64	-14.14	13.21	17.04	-4.65	10.17	
Vanguard Mid-Cap Index Admiral (VIMAX)	657,129	1.7	22.60	-9.23	19.25	11.22	-1.34	13.76	
CRSP U.S. Mid Cap TR Index			22.66	-9.22	19.30	11.25	-1.28	13.83	
IM U.S. Mid Cap Equity (MF) Median			21.31	-10.41	18.28	11.68	-2.46	8.13	
American Beacon Small Cap Value (AASSX)	295,288	0.8	12.54	-16.05	8.18	26.13	-5.49	4.16	
Russell 2000 Value Index			12.82	-12.86	7.84	31.74	-7.47	4.22	
IM U.S. Small Cap Value Equity (MF) Median			11.36	-16.87	8.91	29.88	-8.52	2.78	
Vanguard Small-Cap Index Adm (VSMAX)	758,800	2.0	17.78	-9.31	16.24	18.30	-3.64	7.50	
CRSP U.S. Small Cap TR Index			17.79	-9.33	16.24	18.26	-3.68	7.54	
IM U.S. Small Cap Core Equity (MF) Median			12.64	-11.84	10.80	21.97	-5.08	4.05	
ClearBridge Small Cap Growth (SBPYX)	1,932,738	5.1	16.64	4.45	25.28	6.14	-4.50	3.62	
Russell 2000 Growth Index			15.34	-9.31	22.17	11.32	-1.38	5.60	
IM U.S. Small Cap Growth Equity (MF) Median			7.15	-6.85	16.99	12.19	-3.30	0.65	
American Funds EuroPacific Gr (RERCX)	1,860,783	4.9	15.17	-15.47	30.32	0.39	-1.12	-2.91	
MSCI AC World ex USA (Net)			11.56	-14.20	27.19	4.50	-5.66	-3.87	
IM International Large Cap Growth Equity (MF) Median			16.42	-14.98	29.50	-0.87	-0.02	-4.98	



Asset Allocation & Performance
Total Fund
As of September 30, 2019

	Allocation								Performance(%)							
	Market Value \$	%	YTD	2018	2017	2016	2015	2014	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Dodge & Cox Income Fund (DODIX)	1,977,051	5.2	8.81	-0.31	4.36	5.61	-0.59	5.48								
Blmbg. Barc. U.S. Aggregate Index			8.52	0.01	3.54	2.65	0.55	5.97								
IM U.S. Broad Market Core Fixed Income (MF) Median			8.68	-0.63	3.58	2.86	0.09	5.55								
Oakmark Equity and Income I Fund (OAKBX)	876,748	2.3	12.72	-8.33	14.46	10.97	-4.60	6.93								
60% S&P 500/40% Blmbg Barclay's Government/Credit			16.38	-2.52	14.41	8.48	1.13	10.63								
IM Mixed-Asset Target Alloc Moderate (MF) Median			12.51	-5.60	12.84	6.45	-1.56	4.92								
Vanguard Target Retirement Income Inv (VTINX)	6,971	0.0	10.29	-1.99	8.47	5.25	-0.17	5.54								
Vanguard Target Income Composite Index			10.40	-1.97	8.68	5.35	0.13	5.76								
IM Mixed-Asset Target Today (MF) Median			10.49	-3.57	8.85	5.07	-1.42	3.87								
Vanguard Target Retirement 2015 Inv (VTXVX)	398,795	1.1	11.26	-2.97	11.50	6.16	-0.46	6.56								
Vanguard Target 2015 Composite Index			11.36	-2.87	11.61	6.40	-0.22	6.77								
IM Mixed-Asset Target 2015 (MF) Median			11.23	-3.90	11.40	6.40	-1.29	4.47								
Vanguard Target Retirement 2020 Inv (VTWNX)	836,526	2.2	12.61	-4.24	14.08	6.95	-0.68	7.12								
Vanguard Target 2020 Composite Index			12.74	-4.13	14.22	7.17	-0.40	7.37								
IM Mixed-Asset Target 2020 (MF) Median			11.87	-4.52	12.69	6.36	-1.44	4.72								
Vanguard Target Retirement 2025 Inv (VTTVX)	762,173	2.0	13.70	-5.15	15.94	7.48	-0.85	7.17								
Vanguard Target 2025 Composite Index			13.82	-5.00	16.08	7.67	-0.58	7.45								
IM Mixed-Asset Target 2025 (MF) Median			12.94	-5.26	14.95	6.87	-1.37	5.19								
Vanguard Target Retirement 2030 Inv (VTHRX)	884,442	2.3	14.28	-5.86	17.52	7.85	-1.03	7.17								
Vanguard Target 2030 Composite Index			14.39	-5.72	17.66	8.11	-0.79	7.51								
IM Mixed-Asset Target 2030 (MF) Median			13.91	-6.32	16.92	7.30	-1.47	5.18								
Vanguard Target Retirement 2035 Inv (VTTHX)	682,124	1.8	14.77	-6.58	19.12	8.26	-1.26	7.24								
Vanguard Target 2035 Composite Index			14.96	-6.46	19.25	8.55	-1.02	7.57								
IM Mixed-Asset Target 2035 (MF) Median			14.65	-7.26	18.72	7.75	-1.53	5.40								
Vanguard Target Retirement 2040 Inv (VFORX)	775,185	2.0	15.35	-7.32	20.71	8.73	-1.59	7.15								
Vanguard Target 2040 Composite Index			15.52	-7.22	20.86	8.98	-1.25	7.61								
IM Mixed-Asset Target 2040 (MF) Median			15.04	-7.98	19.74	7.95	-1.66	5.38								
Vanguard Target Retirement 2045 Inv (VTIVX)	665,888	1.8	15.69	-7.90	21.42	8.87	-1.57	7.16								
Vanguard Target 2045 Composite Index			15.92	-7.77	21.55	9.13	-1.25	7.61								
IM Mixed-Asset Target 2045 (MF) Median			15.59	-8.19	20.65	8.15	-1.65	5.55								



Asset Allocation & Performance
Total Fund
As of September 30, 2019

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv (VFIFX)	671,603	1.8	15.71	-7.90	21.39	8.85	-1.58	7.18
Vanguard Target 2050 Composite Index			15.92	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2050 (MF) Median			15.61	-8.54	20.80	8.10	-1.63	5.61
Vanguard Target Retirement 2055 Inv (VFFVX)	383,686	1.0	15.69	-7.89	21.38	8.88	-1.72	7.20
Vanguard Target 2055 Composite Index			15.92	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2055 (MF) Median			15.73	-8.48	21.12	8.25	-1.67	5.43
Vanguard Target Retirement 2060 Inv (VTTSX)	200,200	0.5	15.68	-7.89	21.39	8.84	-1.68	7.16
Vanguard Target 2060 Composite Index			15.92	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2055 (MF) Median			15.73	-8.48	21.12	8.25	-1.67	5.43
Vanguard Target Retirement 2065 Inv (VLXVX)	18,119	0.0	15.71	-7.95	N/A	N/A	N/A	N/A
Vanguard Target 2065 Composite Index (Net)			15.92	-7.77	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055 (MF) Median			15.73	-8.48	21.12	8.25	-1.67	5.43
VT Plus Fund R5	15,874,524	41.9	1.65	2.01	1.87	1.72	1.77	1.81
ICE BofAML 3 Month U.S. T-Bill			1.81	1.87	0.86	0.33	0.05	0.04
IM U.S. GIC/Stable Value (SA+CF) Median			1.85	2.14	1.86	1.85	1.76	1.74
VT Cash Management	12,081	0.0	1.47	N/A	N/A	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill			1.81	1.87	0.86	0.33	0.05	0.04
IM U.S. Taxable Money Market (MF) Median			1.53	1.54	0.55	0.06	0.01	0.01



Fund Information

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

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

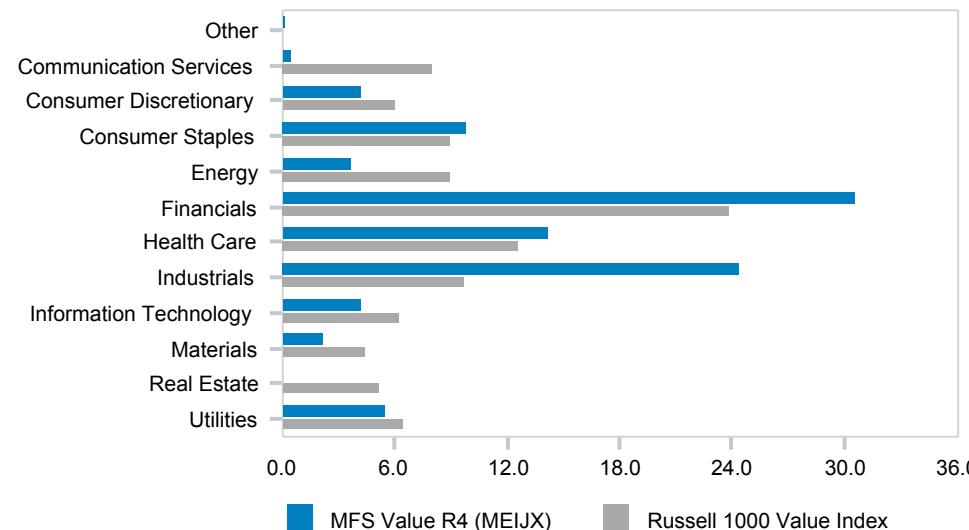
Portfolio Characteristics As of 07/31/2019

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

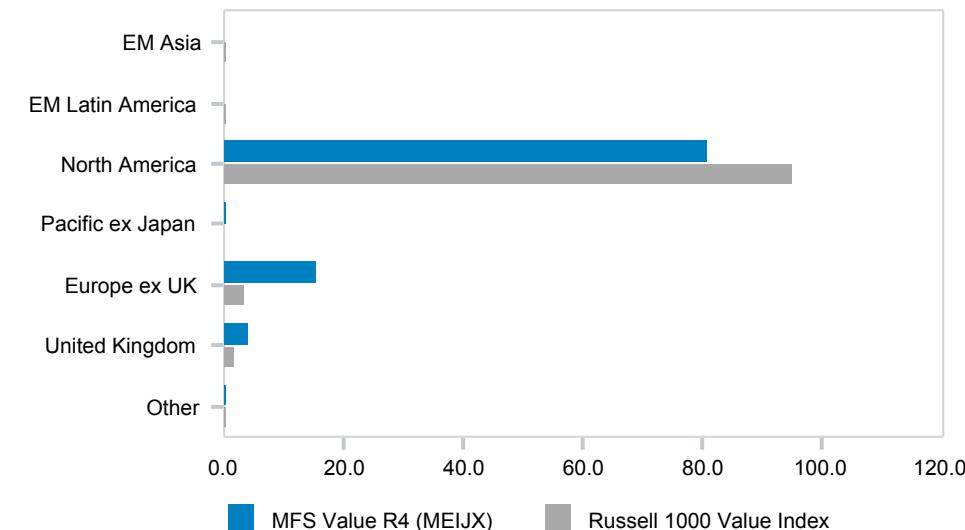
Top Ten Securities As of 07/31/2019

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

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

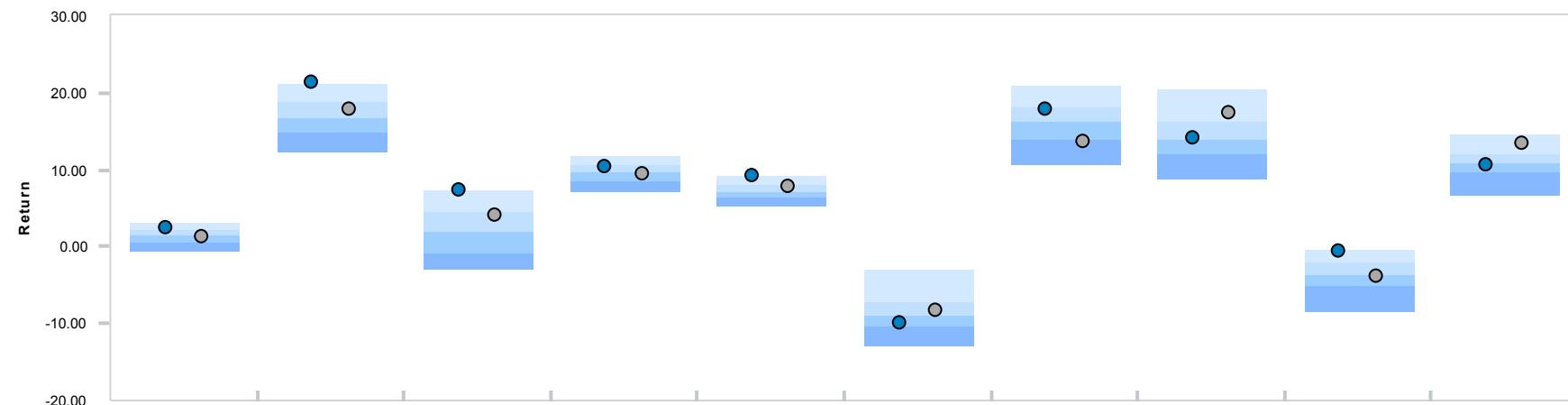
Product Name :	MFS Value;R4 (MEIJX)
Fund Family :	MFS Investment Management
Ticker :	MEIJX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	04/01/2005
Portfolio Manager :	Chitkara/Gorham
Total Assets :	\$2,932 Million
Total Assets Date :	08/31/2019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

Summary Description

MFS believes that:

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

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



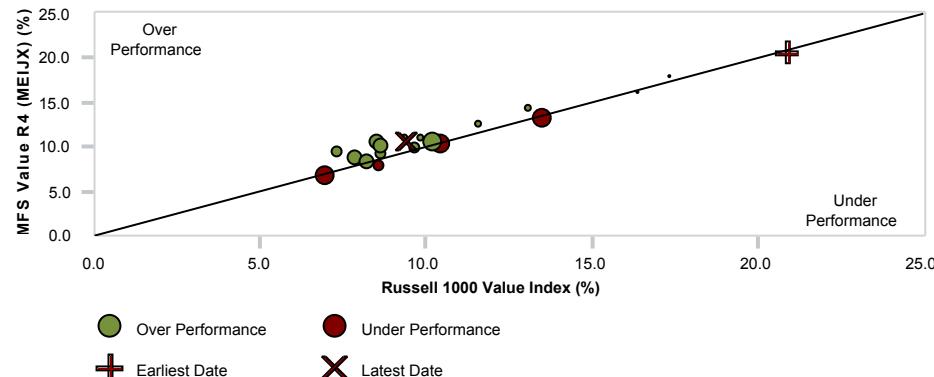
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● MFS Value R4 (MEIJX)	2.44 (18)	21.45 (4)	7.41 (6)	10.43 (29)	9.14 (7)	-9.87 (68)	17.74 (30)	14.14 (45)	-0.54 (7)	10.57 (58)
○ Russell 1000 Value Index	1.36 (53)	17.81 (34)	4.00 (30)	9.43 (56)	7.79 (32)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (57)	13.45 (9)
Median	1.41	16.67	1.87	9.67	7.17	-9.08	16.25	13.82	-3.54	10.81

Comparative Performance

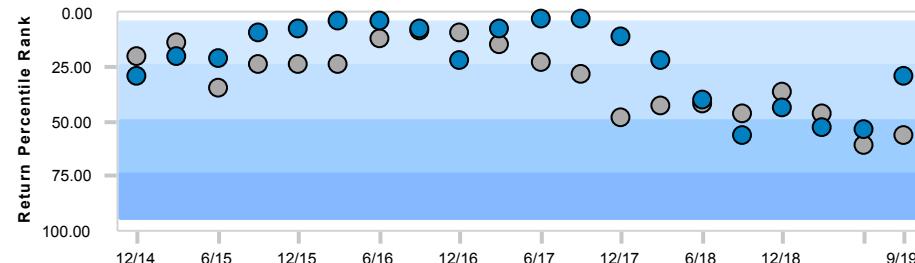
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
MFS Value R4 (MEIJX)	5.08	12.82	-11.56	5.72	-0.61	-3.00
Russell 1000 Value Index	3.84	11.93	-11.72	5.70	1.18	-2.83



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R4 (MEIJX)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	10.43	12.13
Russell 1000 Value Index	9.43	12.17
Median	9.67	12.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	9.14	11.87
Russell 1000 Value Index	7.79	11.82
Median	7.17	12.34

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.55	98.43	89.23	1.16	0.36	0.76	0.97	8.05
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	8.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.39	101.77	92.32	1.40	0.52	0.72	0.98	7.53
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.71



Fund Information

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

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

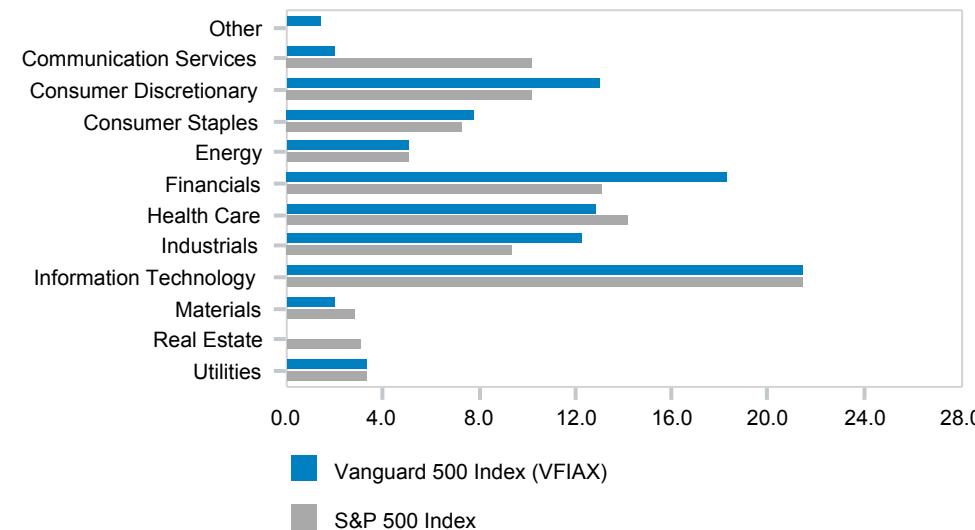
Portfolio Characteristics As of 06/30/2019

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

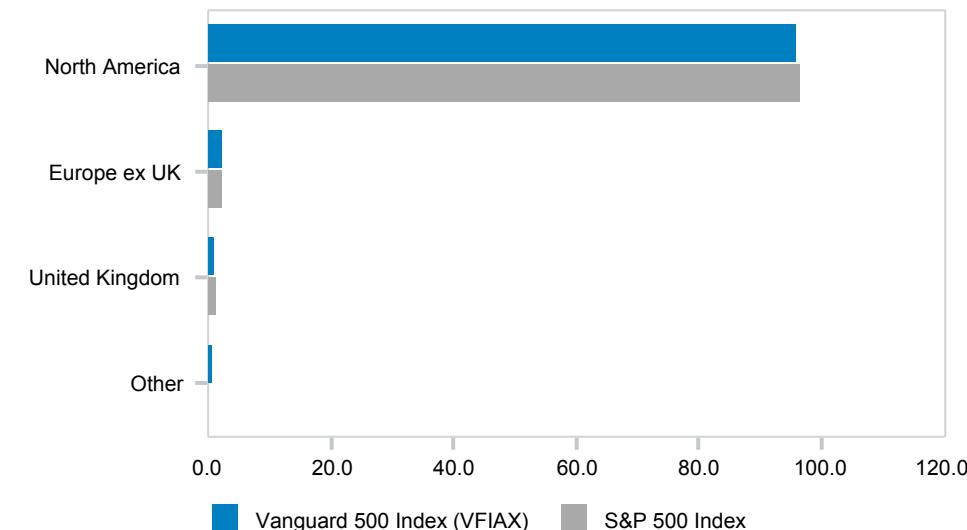
Top Ten Securities As of 06/30/2019

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

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



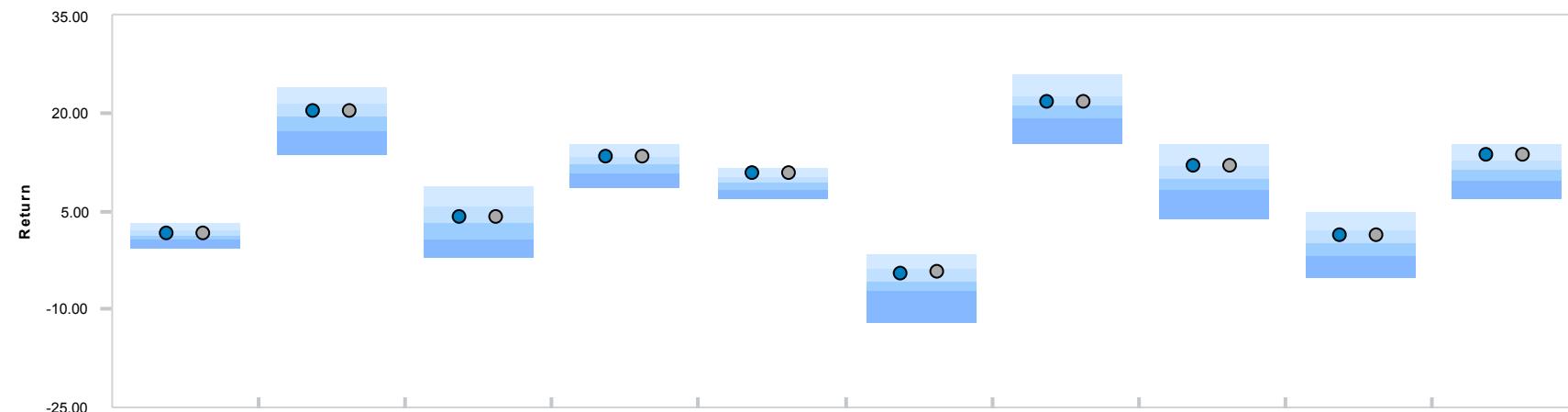
Mutual Fund Info from Lipper

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

Summary Description

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

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



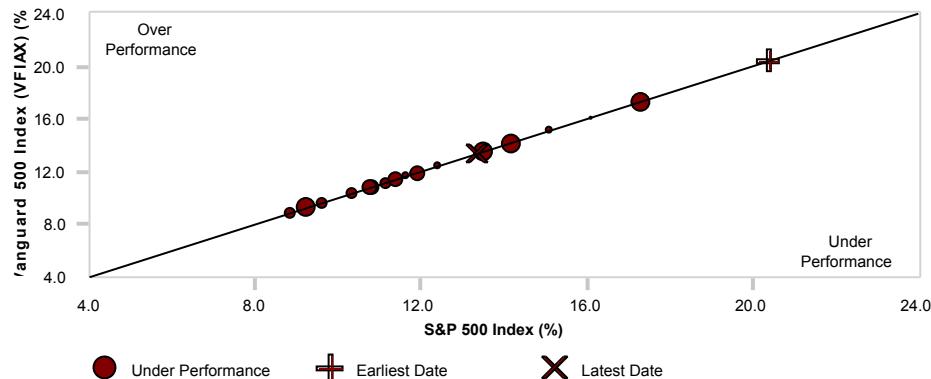
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard 500 Index (VFIAX)	1.69 (40)	20.54 (36)	4.22 (39)	13.36 (25)	10.80 (16)	-4.43 (31)	21.79 (39)	11.93 (27)	1.36 (33)	13.64 (17)
○ S&P 500 Index	1.70 (39)	20.55 (35)	4.25 (39)	13.39 (24)	10.84 (16)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)
Median	1.46	19.49	3.21	12.26	9.41	-5.61	21.17	10.07	0.25	11.41

Comparative Performance

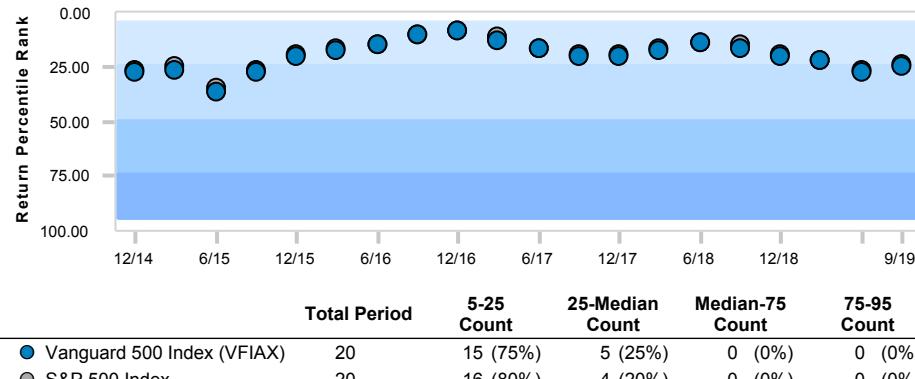
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Vanguard 500 Index (VFIAX)	4.30	13.65	-13.53	7.70	3.42	-0.77
S&P 500 Index	4.30	13.65	-13.52	7.71	3.43	-0.76



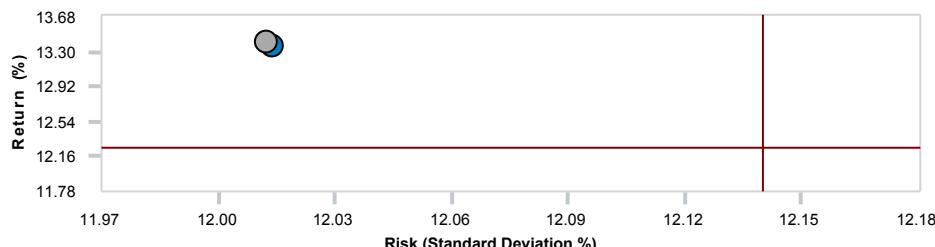
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	13.36	12.01
S&P 500 Index	13.39	12.01
Median	12.26	12.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	10.80	11.83
S&P 500 Index	10.84	11.83
Median	9.41	11.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.89	100.07	-0.03	-4.05	0.98	1.00	8.06
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	8.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.89	100.07	-0.03	-2.75	0.85	1.00	7.48
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.48

Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares	Portfolio Assets :	\$54,161 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 :	\$2,746 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	42%		

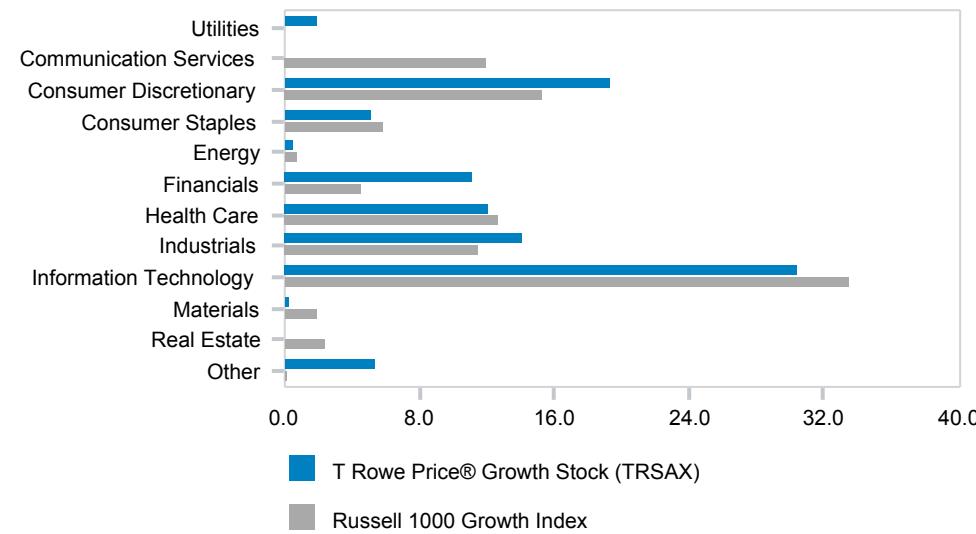
Portfolio Characteristics As of 06/30/2019

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

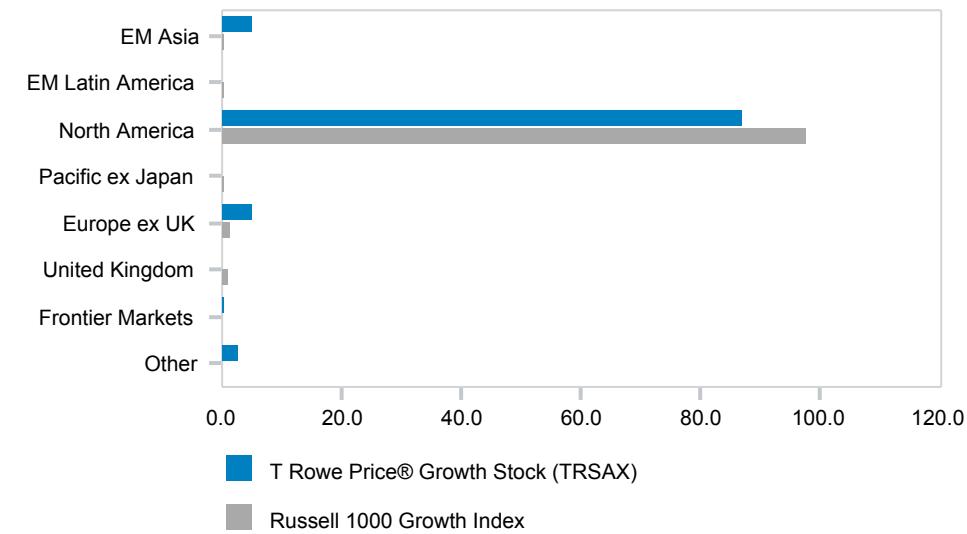
Top Ten Securities As of 06/30/2019

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

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



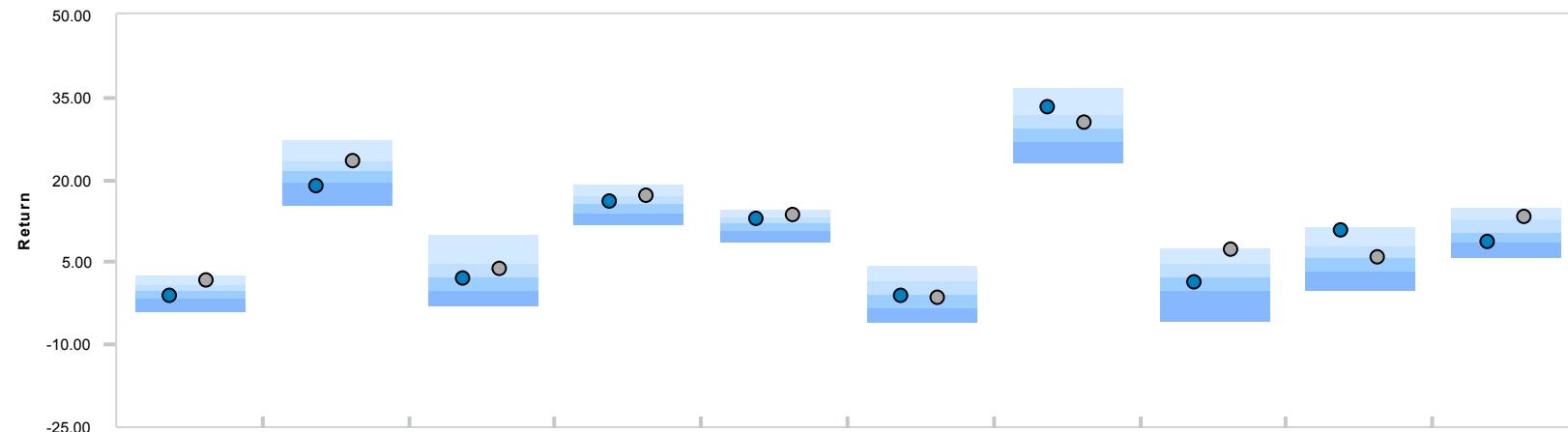
Mutual Fund Info from Lipper

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

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● T Rowe Price® Growth Stock (TRSAX)	-1.24 (72)	18.64 (82)	1.81 (56)	16.01 (45)	12.73 (38)	-1.28 (55)	33.31 (18)	1.15 (62)	10.58 (9)	8.57 (75)
○ Russell 1000 Growth Index	1.49 (16)	23.30 (25)	3.71 (33)	16.89 (27)	13.39 (22)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)
Median	-0.01	21.44	2.32	15.72	12.20	-0.86	29.47	2.18	6.00	10.46

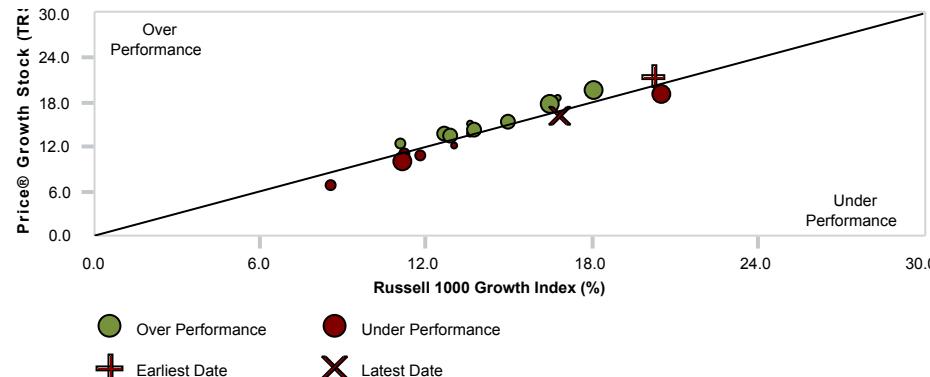
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
T Rowe Price® Growth Stock (TRSAX)	3.72	15.82	-14.18	4.79	5.81	3.75
Russell 1000 Growth Index	4.64	16.10	-15.89	9.17	5.76	1.42

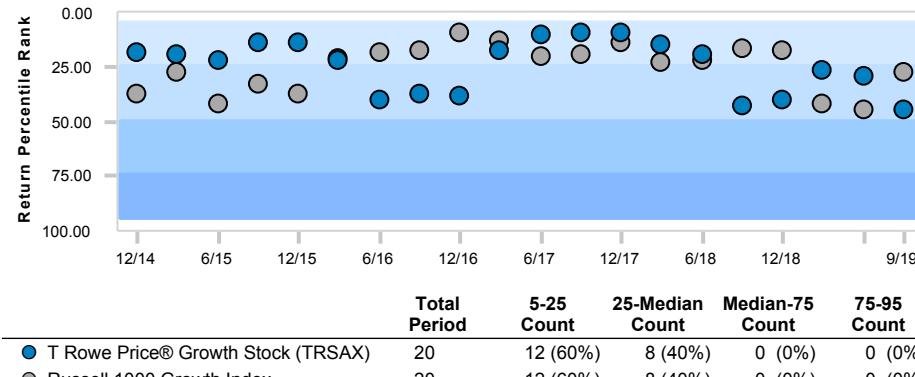


Performance Review
T Rowe Price® Growth Stock (TRSAX)
As of September 30, 2019

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)	3.71	95.55	95.32	-0.66	-0.19	1.05	1.00	8.27
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	8.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.90	99.73	103.64	-0.83	-0.12	0.88	1.03	8.33
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	7.74



Fund Information

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

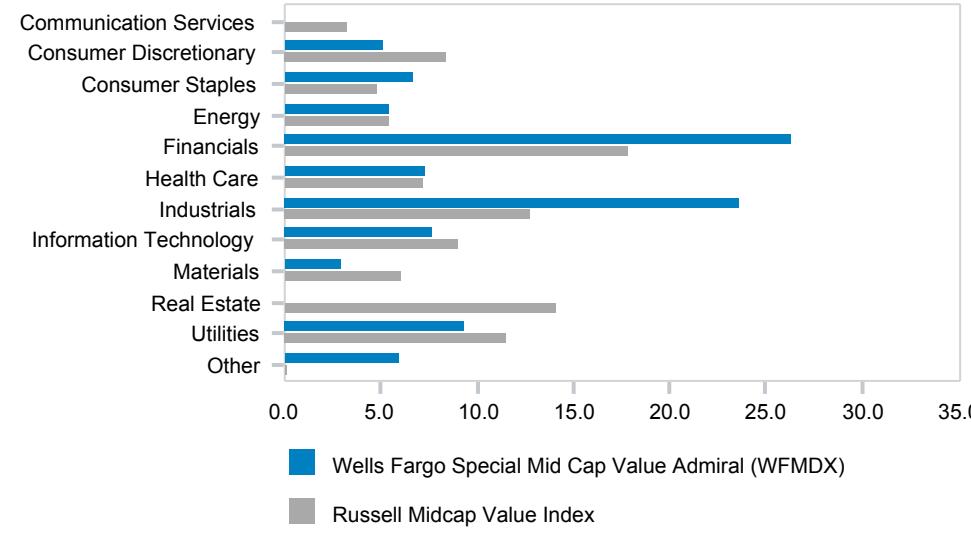
Portfolio Characteristics As of 06/30/2019

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

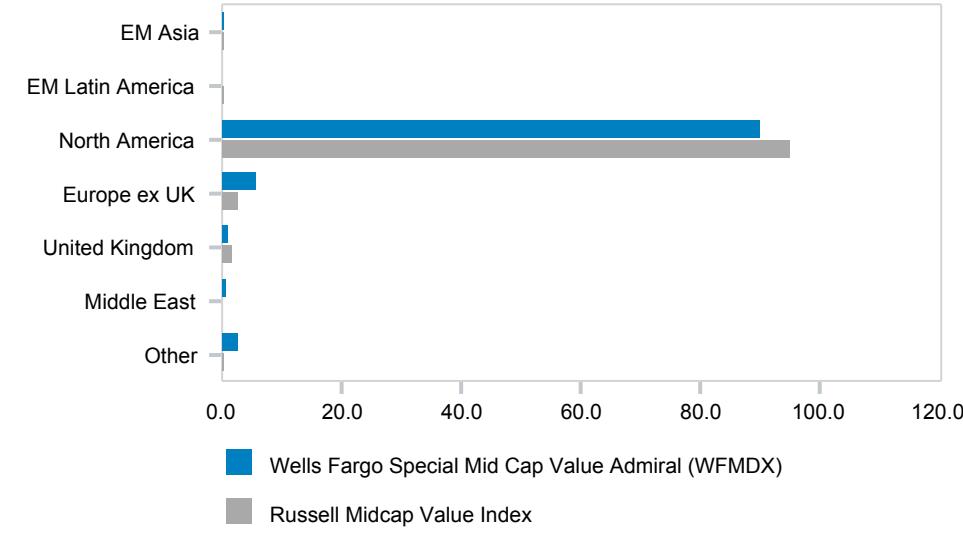
Top Ten Securities As of 06/30/2019

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

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



Fund Information

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

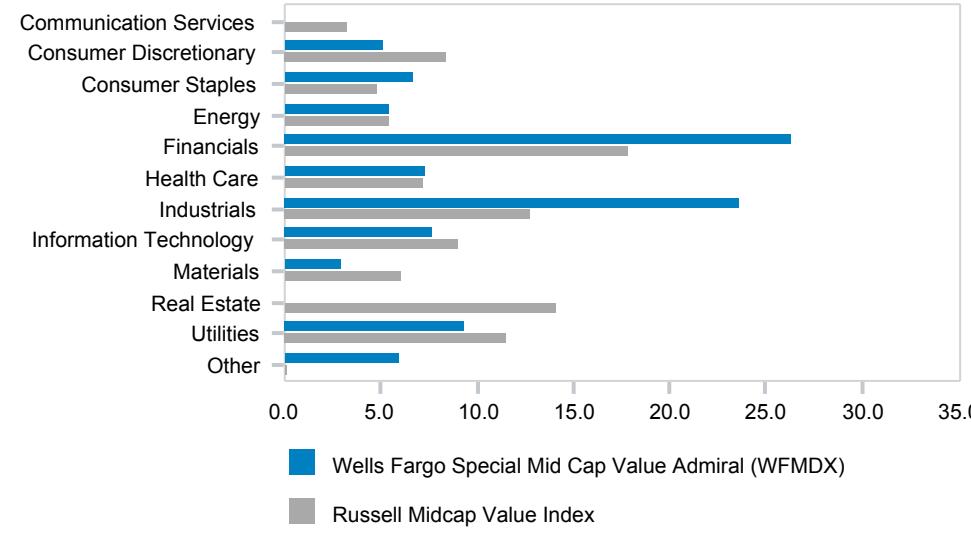
Portfolio Characteristics As of 06/30/2019

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

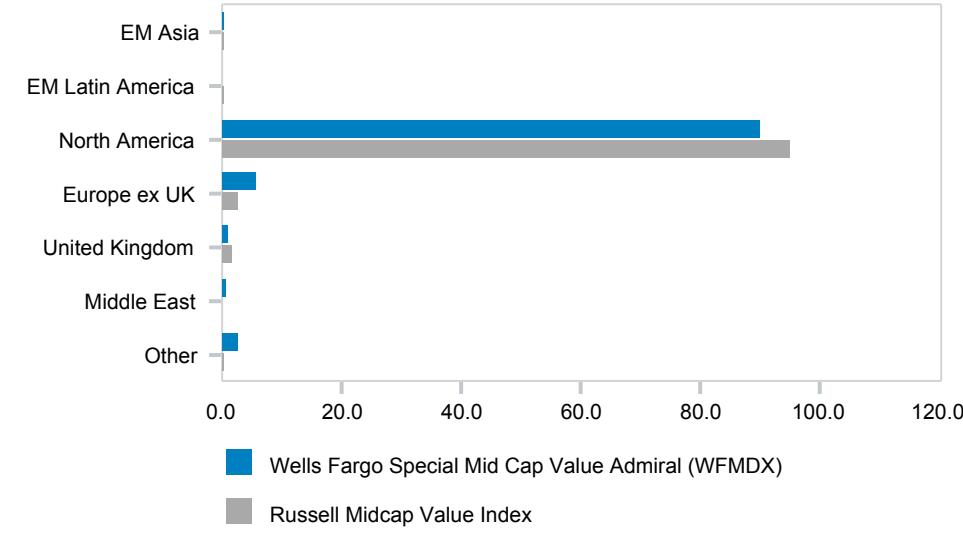
Top Ten Securities As of 06/30/2019

Wells Fargo Govt Money Market Fund;Sel	4.3 %
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Amdocs Ltd ORD	2.7 %
Kansas City Southern ORD	2.6 %
American Electric Power Company	2.6 %
Fidelity National Information Services	2.5 %
Republic Services Inc ORD	2.4 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



Performance Review
Wells Fargo Special Mid Cap Value Admiral (WFMDX)
As of September 30, 2019

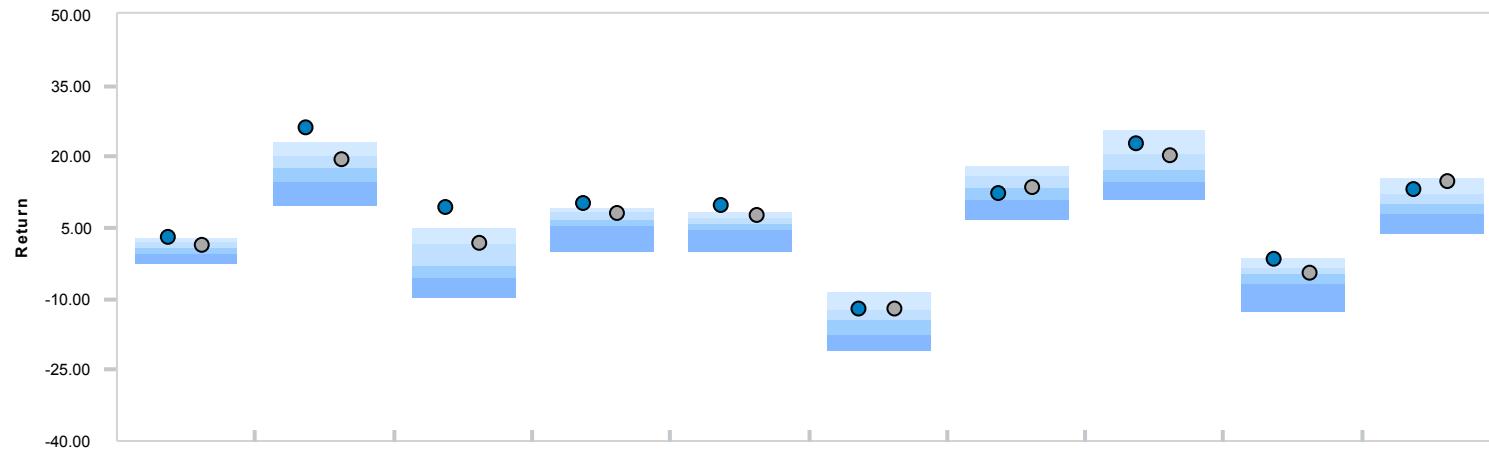
Mutual Fund Info from Lipper

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

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.79 (14)	26.15 (1)	9.04 (1)	10.08 (1)	9.67 (1)	-12.35 (26)	12.09 (63)	22.55 (13)	-1.91 (12)	12.97 (17)
○ Russell Midcap Value Index	1.22 (47)	19.47 (31)	1.60 (25)	7.82 (31)	7.55 (19)	-12.29 (24)	13.34 (49)	20.00 (30)	-4.78 (52)	14.75 (10)
Median	0.99	17.64	-3.11	6.59	5.91	-14.14	13.21	17.04	-4.65	10.17

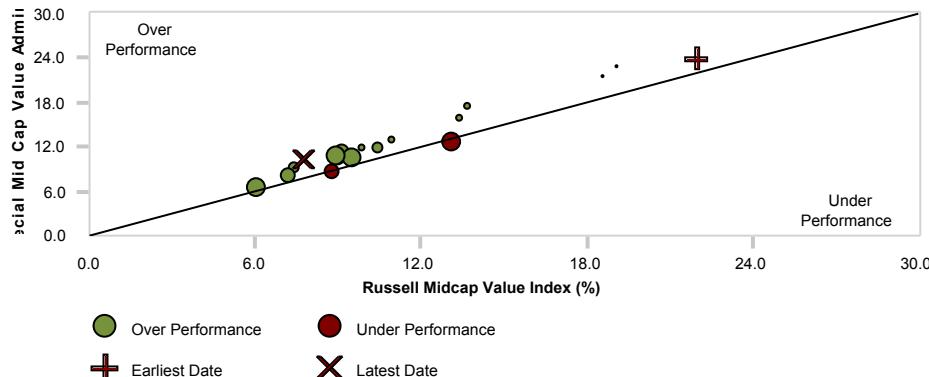
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	5.61 (1)	16.21 (4)	-13.56 (12)	3.29 (24)	0.68 (82)	-2.50 (65)
Russell Midcap Value Index	3.19 (38)	14.37 (30)	-14.95 (27)	3.30 (23)	2.41 (30)	-2.50 (66)
IM U.S. Mid Cap Value Equity (MF) Median	2.88	13.50	-17.17	2.82	1.91	-1.94

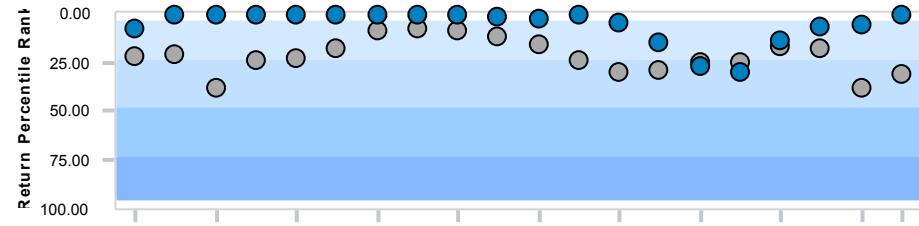


Performance Review
Wells Fargo Special Mid Cap Value Admiral (WFMDX)
As of September 30, 2019

3 Yr Rolling Under/Over Performance - 5 Years

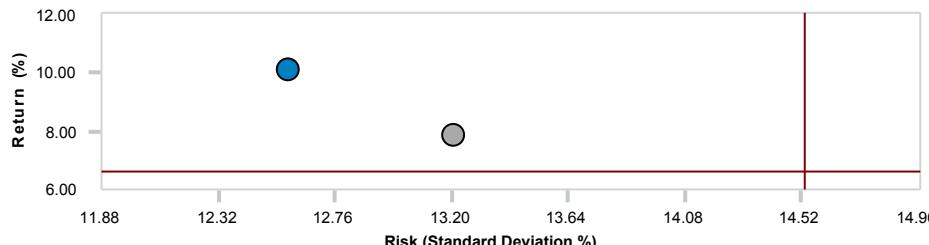


3 Yr Rolling Percentile Ranking - 5 Years



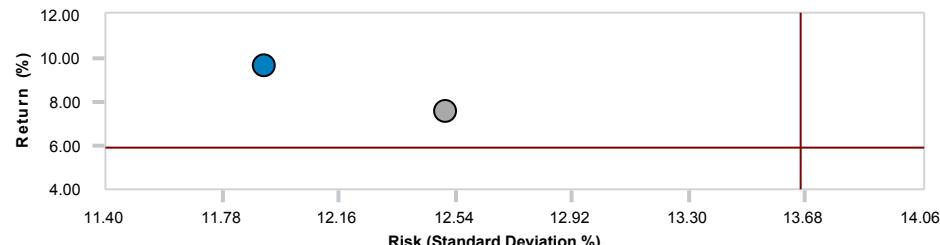
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell Midcap Value Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	10.08	12.59
Russell Midcap Value Index	7.82	13.21
Median	6.59	14.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	9.67	11.92
Russell Midcap Value Index	7.55	12.51
Median	5.91	13.66

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.98	98.33	81.67	2.64	0.67	0.71	0.93	8.16
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	9.14

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)	3.13	98.99	82.88	2.54	0.60	0.76	0.92	7.47
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.18



Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares	Portfolio Assets :	\$110,878 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 :	\$45,117 Million	Style Benchmark :	CRSP U.S. Mid Cap TR Index
Portfolio Turnover :	16%		

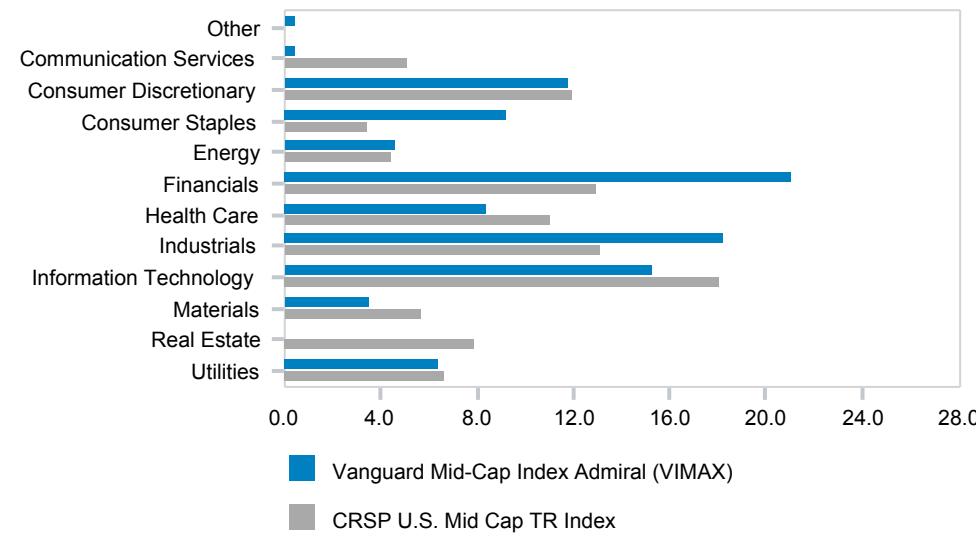
Portfolio Characteristics As of 07/31/2019

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

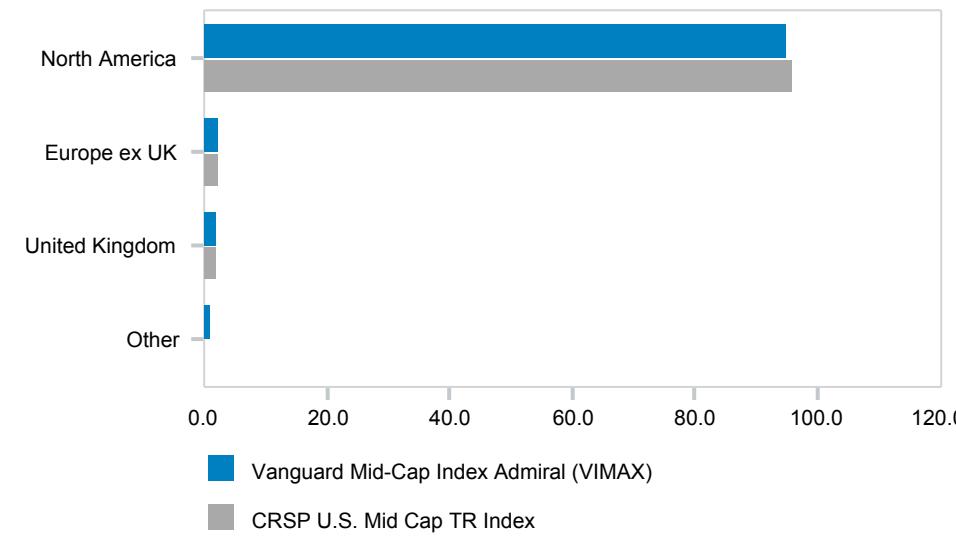
Top Ten Securities As of 07/31/2019

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

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.



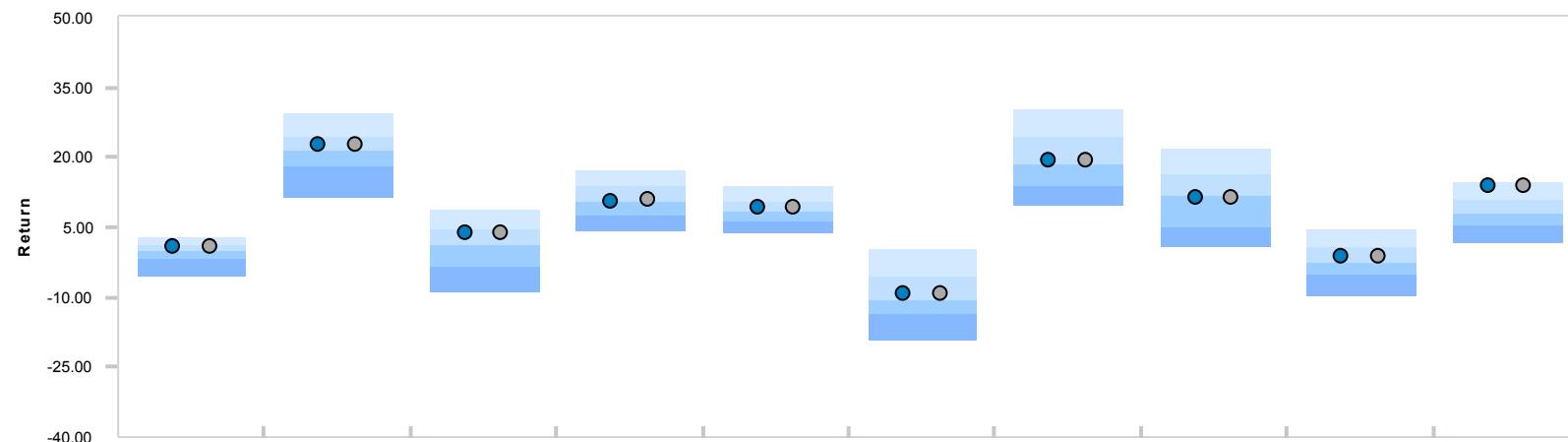
Mutual Fund Info from Lipper

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

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Mid-Cap Index Admiral (VIMAX)	0.61 (41)	22.60 (39)	3.65 (31)	10.67 (46)	9.20 (41)	-9.23 (45)	19.25 (46)	11.22 (54)	-1.34 (39)	13.76 (8)
○ CRSP U.S. Mid Cap TR Index	0.62 (40)	22.66 (39)	3.70 (30)	10.70 (45)	9.24 (41)	-9.22 (45)	19.30 (45)	11.25 (54)	-1.28 (39)	13.83 (7)
Median	0.03	21.31	1.37	10.31	8.36	-10.41	18.28	11.68	-2.46	8.13

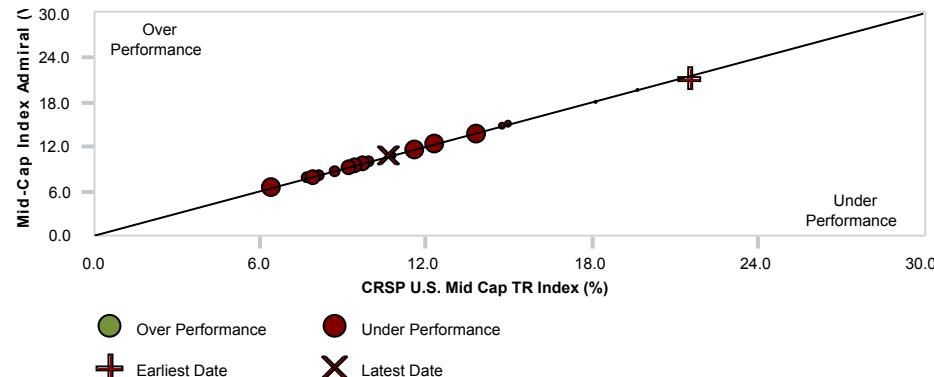
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Vanguard Mid-Cap Index Admiral (VIMAX)	4.36	16.77	-15.46	4.67	2.57	0.01
CRSP U.S. Mid Cap TR Index	4.37	16.79	-15.46	4.65	2.58	0.03

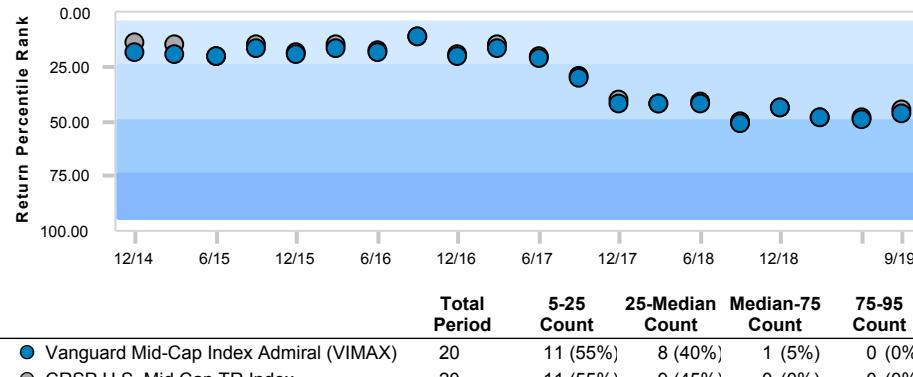


Performance Review
Vanguard Mid-Cap Index Admiral (VIMAX)
As of September 30, 2019

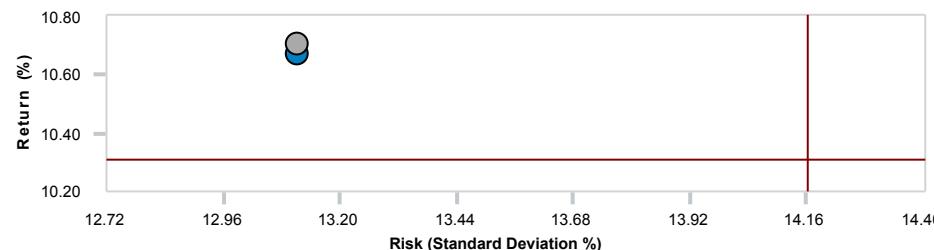
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years

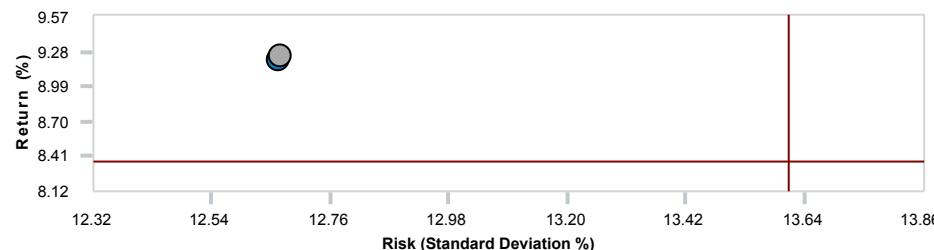


Return

Standard Deviation

Vanguard Mid-Cap Index Admiral (VIMAX)	10.67	13.11
CRSP U.S. Mid Cap TR Index	10.70	13.11
Median	10.31	14.16

Peer Group Scattergram - 5 Years



Return

Standard Deviation

Vanguard Mid-Cap Index Admiral (VIMAX)	9.20	12.67
CRSP U.S. Mid Cap TR Index	9.24	12.67
Median	8.36	13.61

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.94	100.12	-0.03	-1.37	0.73	1.00	8.92
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.87	100.08	-0.03	-1.56	0.69	1.00	8.34
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	8.34



Fund Information

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

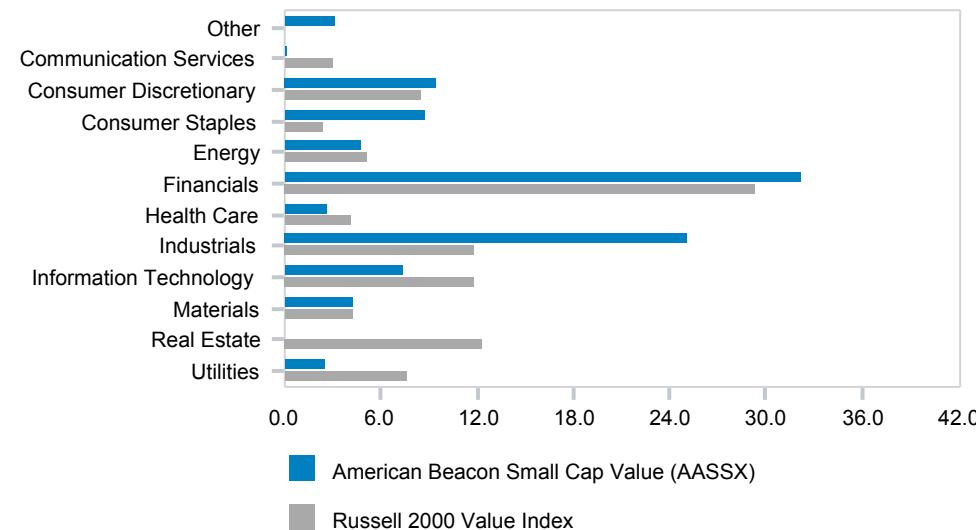
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	710	1,347
Avg. Market Cap (\$)	2,606,702,311	696,721,320
Price/Earnings (P/E)	19.12	15.20
Price/Book (P/B)	2.09	1.65
Dividend Yield	2.66	2.21
Annual EPS	27.06	1.63
5 Yr EPS	8.93	9.31
3 Yr EPS Growth	14.47	N/A
Beta (5 Years, Monthly)	1.05	1.00

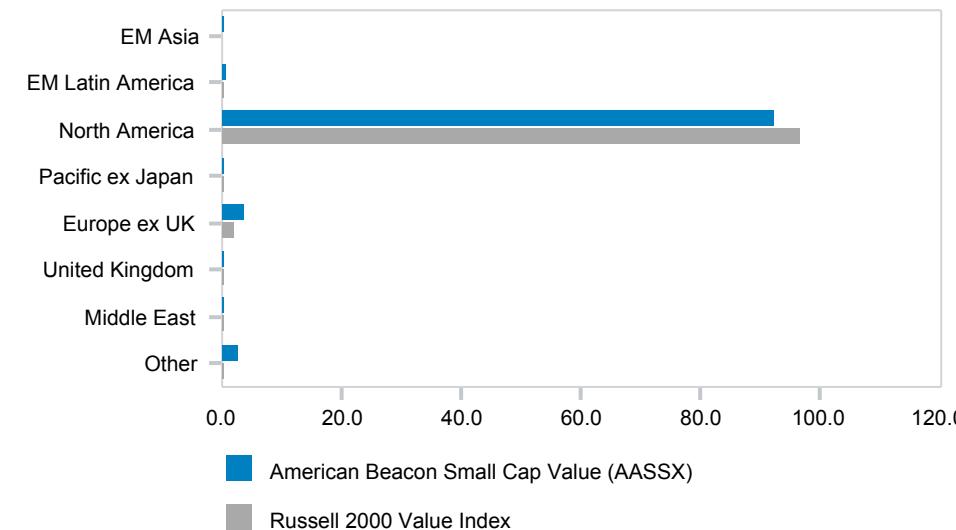
Top Ten Securities As of 06/30/2019

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

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.

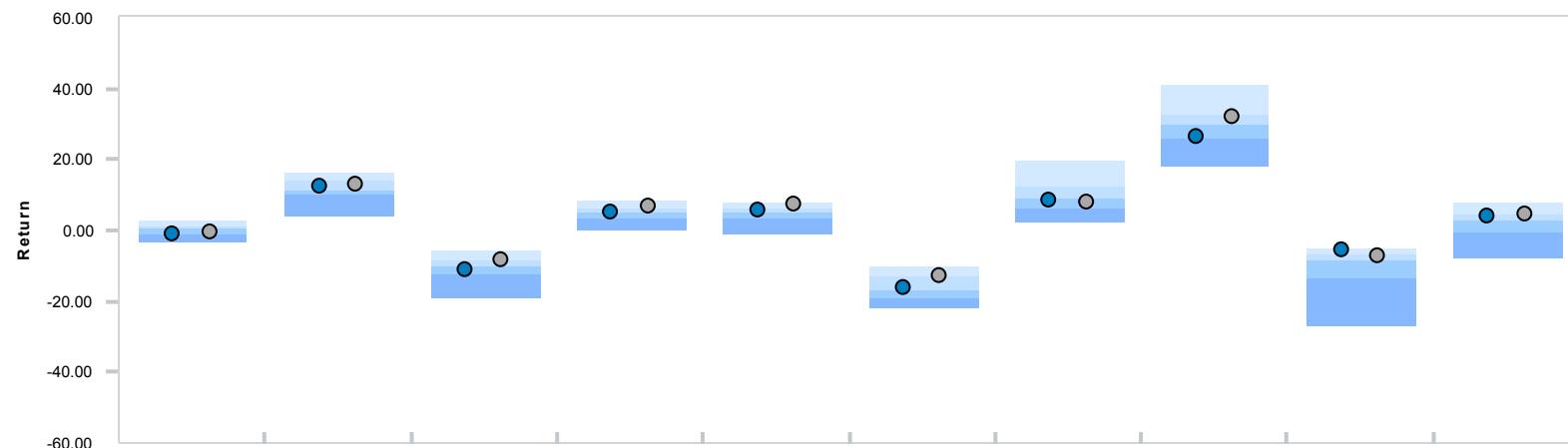
Mutual Fund Info from Lipper

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

Summary Description

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



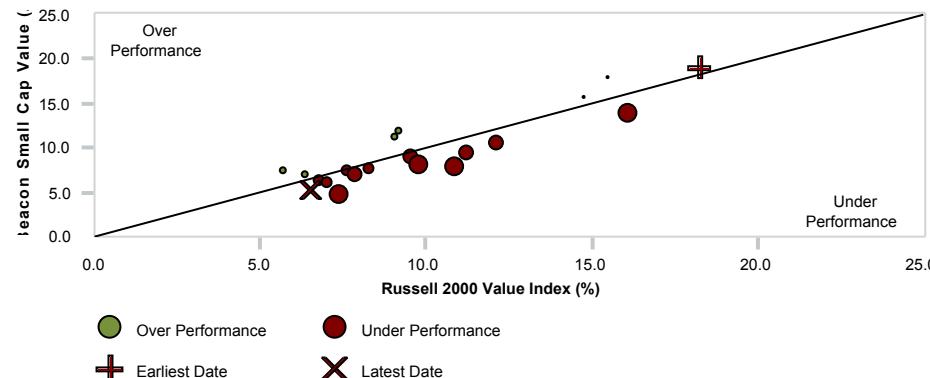
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Beacon Small Cap Value (AASSX)	-1.25 (80)	12.54 (31)	-11.05 (58)	5.12 (50)	5.55 (38)	-16.05 (48)	8.18 (63)	26.13 (70)	-5.49 (9)	4.16 (31)
○ Russell 2000 Value Index	-0.57 (67)	12.82 (30)	-8.24 (20)	6.54 (25)	7.17 (12)	-12.86 (25)	7.84 (66)	31.74 (31)	-7.47 (44)	4.22 (31)
Median	0.31	11.36	-9.87	5.09	4.99	-16.87	8.91	29.88	-8.52	2.78

Comparative Performance

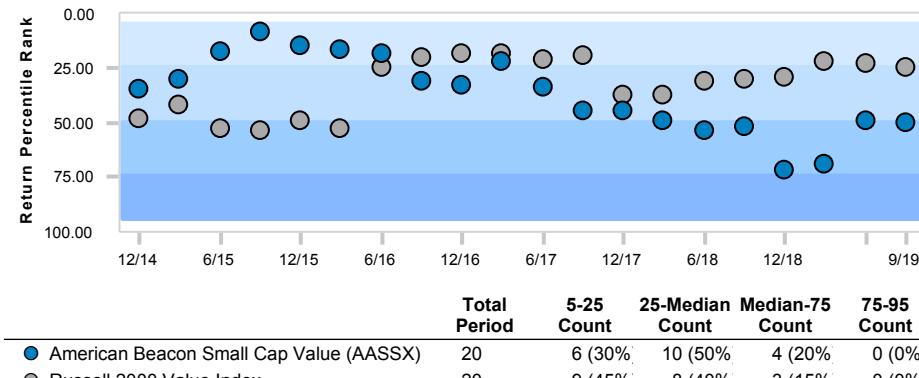
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
American Beacon Small Cap Value (AASSX)	1.64	12.12	-20.96	2.06	6.35	-2.15
Russell 2000 Value Index	1.38	11.93	-18.67	1.60	8.30	-2.64

Performance Review
American Beacon Small Cap Value (AASSX)
As of September 30, 2019

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Return Standard Deviation

American Beacon Small Cap Value (AASSX)	5.12	19.05
Russell 2000 Value Index	6.54	17.43
Median	5.09	18.71

Peer Group Scattergram - 5 Years



Return Standard Deviation

American Beacon Small Cap Value (AASSX)	5.55	16.93
Russell 2000 Value Index	7.17	15.94
Median	4.99	17.01

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)	3.04	103.95	111.11	-1.67	-0.34	0.28	1.08	13.14
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	2.89	98.43	105.56	-1.74	-0.47	0.35	1.05	11.45
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.31



Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares	Portfolio Assets :	\$97,422 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Coleman/O'Reilly
Ticker :	VS MAX	PM Tenure :	2016-2016
Inception Date :	11/13/2000	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$40,802 Million	Style Benchmark :	CRSP U.S. Small Cap TR Index
Portfolio Turnover :	15%		

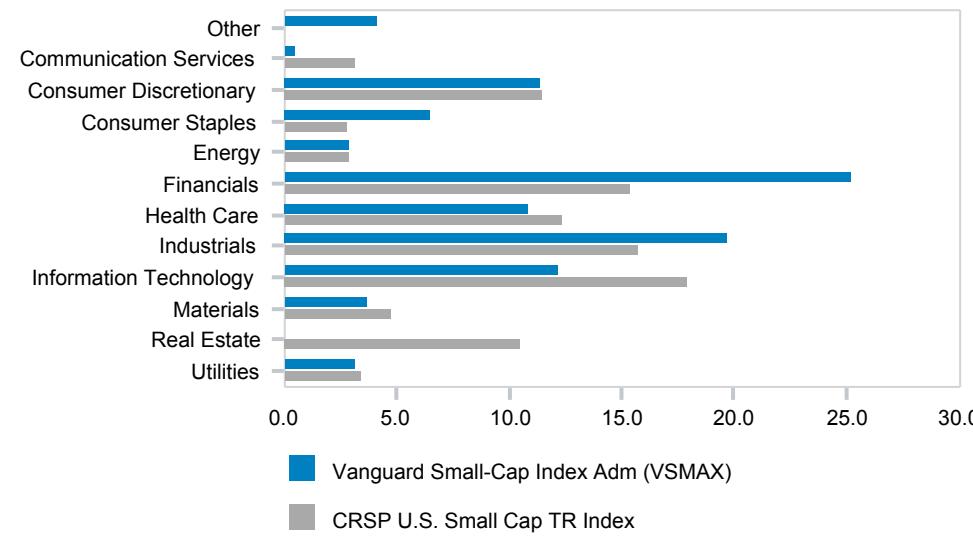
Portfolio Characteristics As of 07/31/2019

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

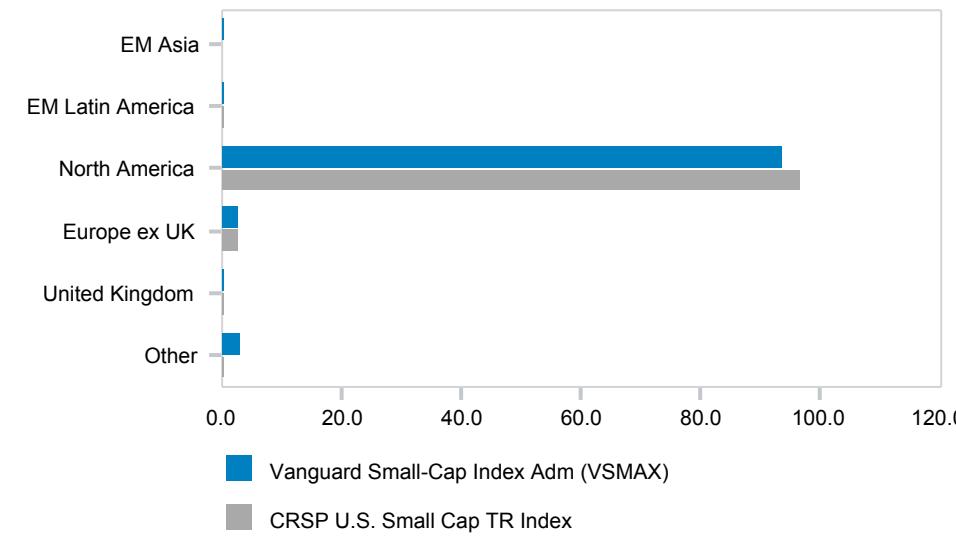
Top Ten Securities As of 07/31/2019

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

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.



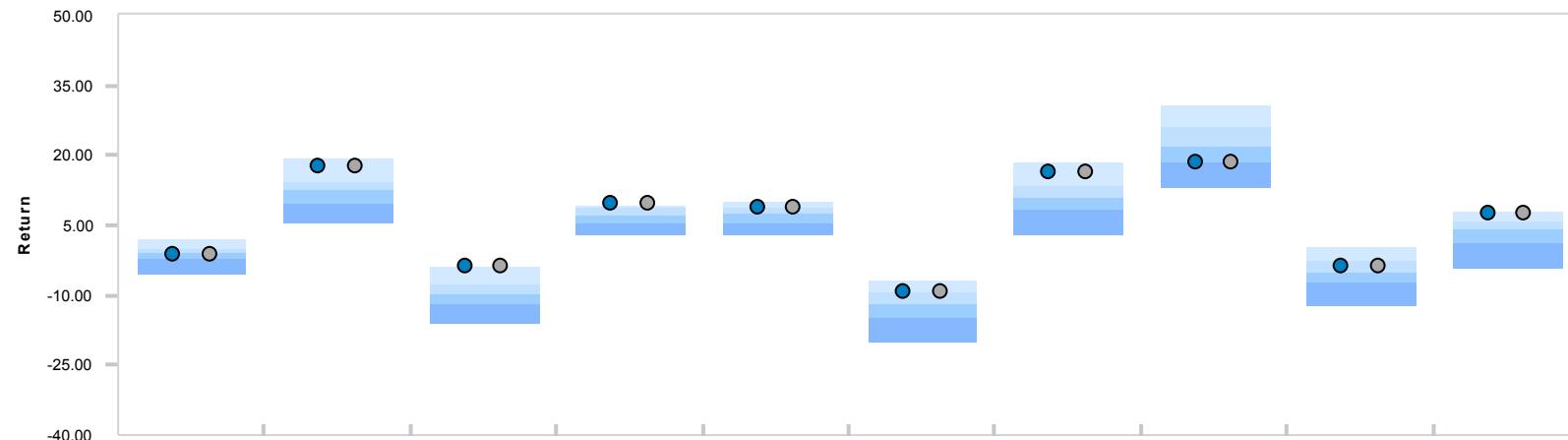
Mutual Fund Info from Lipper

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

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Small-Cap Index Adm (VSMAX)	-1.45 (64)	17.78 (8)	-3.81 (6)	9.62 (5)	8.62 (32)	-9.31 (27)	16.24 (13)	18.30 (78)	-3.64 (33)	7.50 (8)
○ CRSP U.S. Small Cap TR Index	-1.47 (64)	17.79 (8)	-3.80 (5)	9.61 (5)	8.60 (32)	-9.33 (28)	16.24 (13)	18.26 (78)	-3.68 (33)	7.54 (8)
Median	-0.92	12.64	-9.88	7.03	7.40	-11.84	10.80	21.97	-5.08	4.05

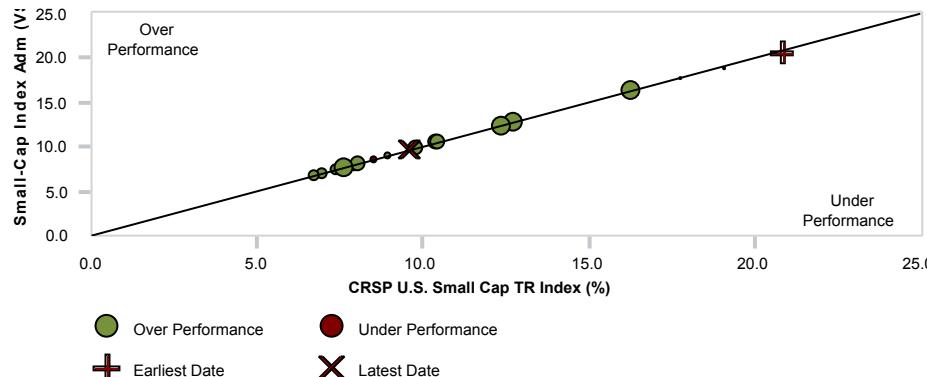
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Vanguard Small-Cap Index Adm (VSMAX)	2.87	16.18	-18.33	4.77	6.20	-0.21
CRSP U.S. Small Cap TR Index	2.86	16.21	-18.33	4.77	6.20	-0.22

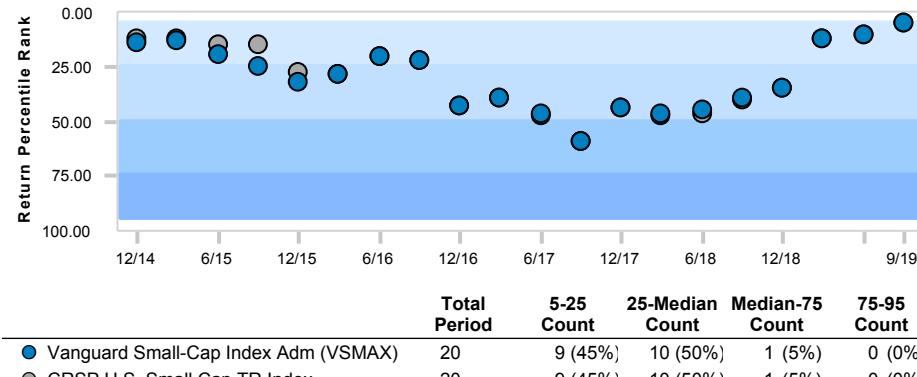


Performance Review
Vanguard Small-Cap Index Adm (VSMAX)
As of September 30, 2019

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.05	100.03	0.01	0.26	0.57	1.00	10.52
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.10	100.03	0.02	0.71	0.58	1.00	9.71
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.70



Fund Information

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

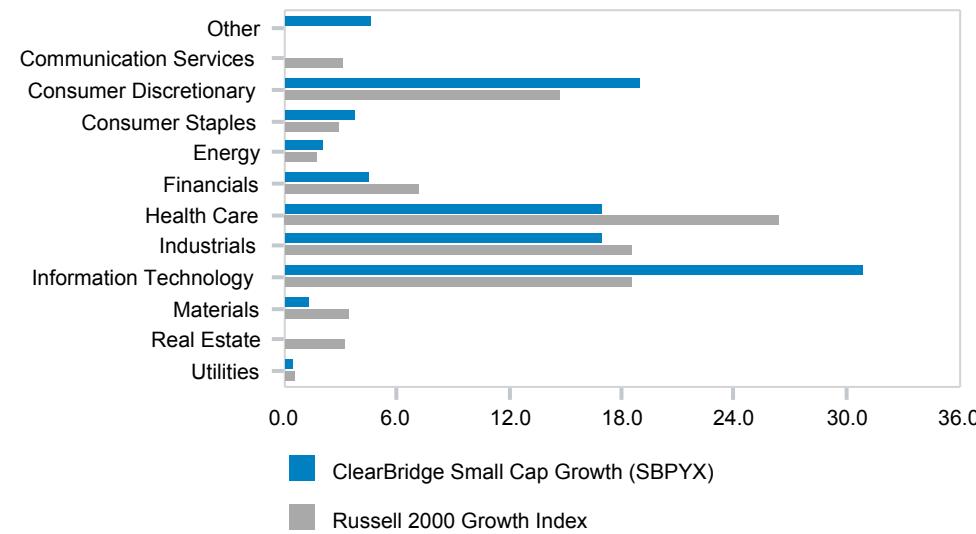
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	79	1,228
Avg. Market Cap (\$)	4,846,622,109	884,483,685
Price/Earnings (P/E)	40.95	22.72
Price/Book (P/B)	8.89	3.96
Dividend Yield	1.29	0.72
Annual EPS	29.89	1.24
5 Yr EPS	22.26	19.02
3 Yr EPS Growth	27.64	N/A
Beta (5 Years, Monthly)	0.95	1.00

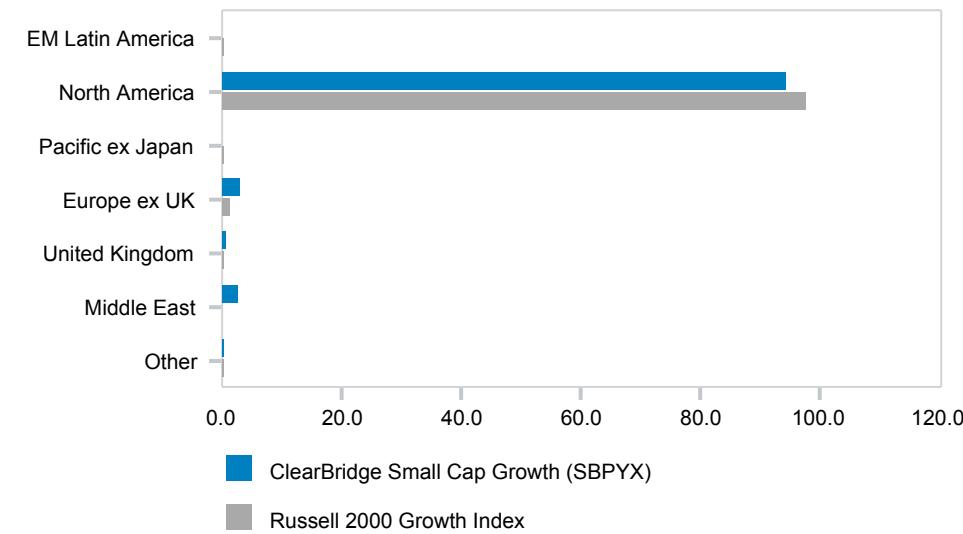
Top Ten Securities As of 06/30/2019

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

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



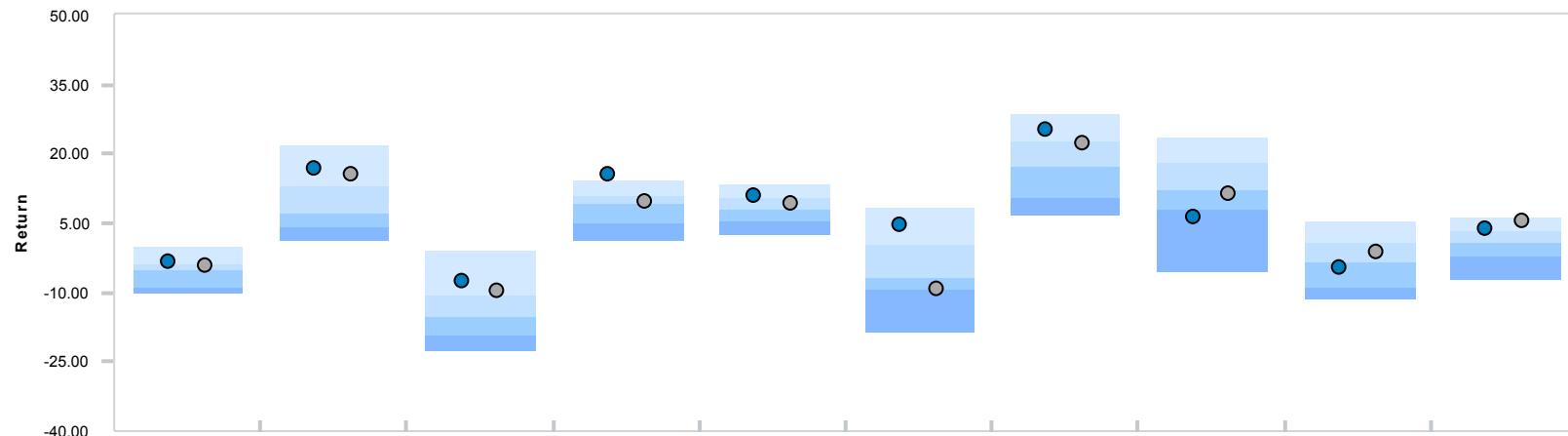
Mutual Fund Info from Lipper

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

Summary Description

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

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



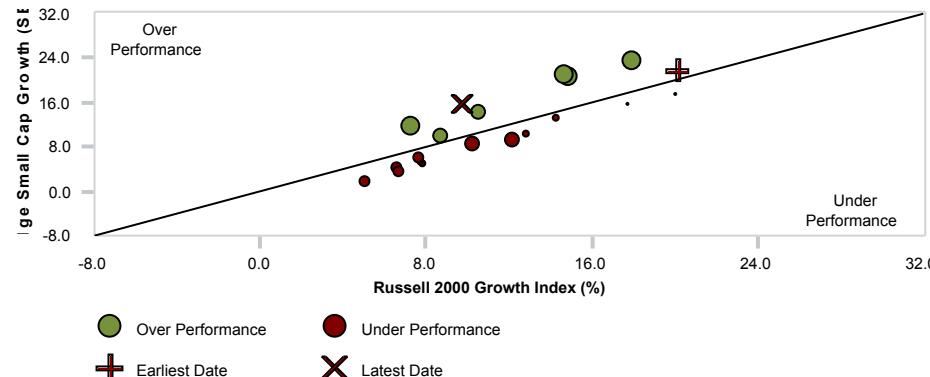
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● ClearBridge Small Cap Growth (SBPYX)	-3.36 (21)	16.64 (16)	-7.59 (19)	15.54 (3)	11.06 (16)	4.45 (10)	25.28 (11)	6.14 (83)	-4.50 (55)	3.62 (24)
○ Russell 2000 Growth Index	-4.17 (31)	15.34 (22)	-9.63 (25)	9.79 (42)	9.08 (38)	-9.31 (75)	22.17 (28)	11.32 (55)	-1.38 (36)	5.60 (8)
Median	-5.12	7.15	-15.03	9.13	7.76	-6.85	16.99	12.19	-3.30	0.65

Comparative Performance

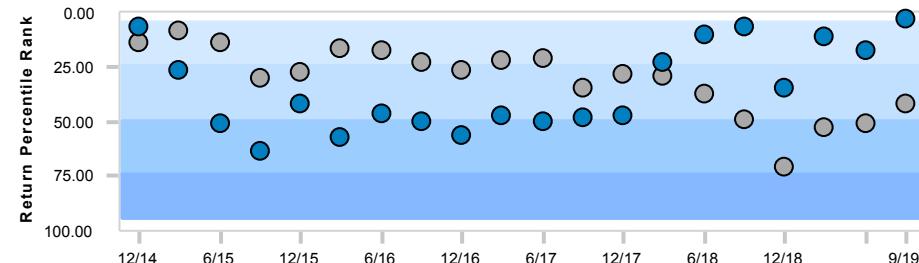
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
ClearBridge Small Cap Growth (SBPYX)	4.91	15.04	-20.77	10.80	12.17	6.07
Russell 2000 Growth Index	2.75	17.14	-21.65	5.52	7.23	2.30



3 Yr Rolling Under/Over Performance - 5 Years

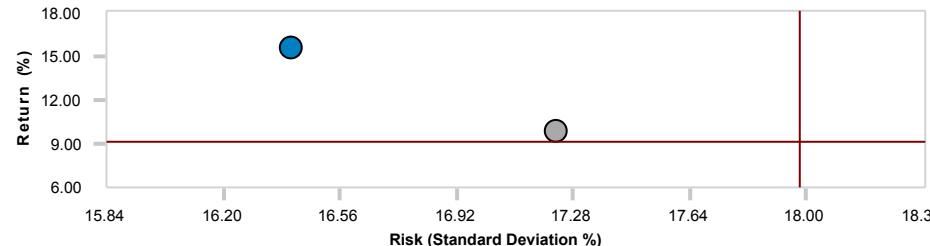


3 Yr Rolling Percentile Ranking - 5 Years



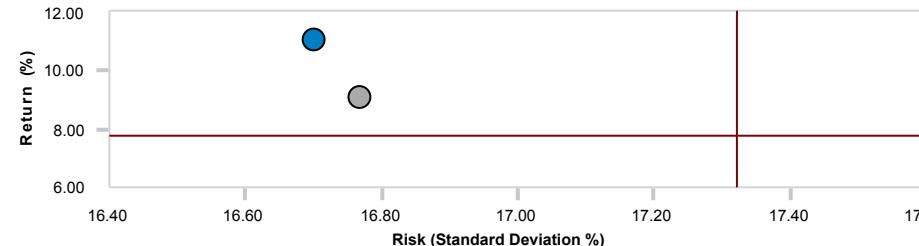
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ClearBridge Small Cap Growth (SBPYX)	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Russell 2000 Growth Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	15.54	16.41
Russell 2000 Growth Index	9.79	17.23
Median	9.13	17.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	11.06	16.70
Russell 2000 Growth Index	9.08	16.77
Median	7.76	17.32

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	5.22	104.82	78.30	6.18	0.96	0.87	0.91	10.92
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.91

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)	5.05	102.32	93.28	2.33	0.36	0.66	0.95	11.49
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.64

Fund Information

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

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

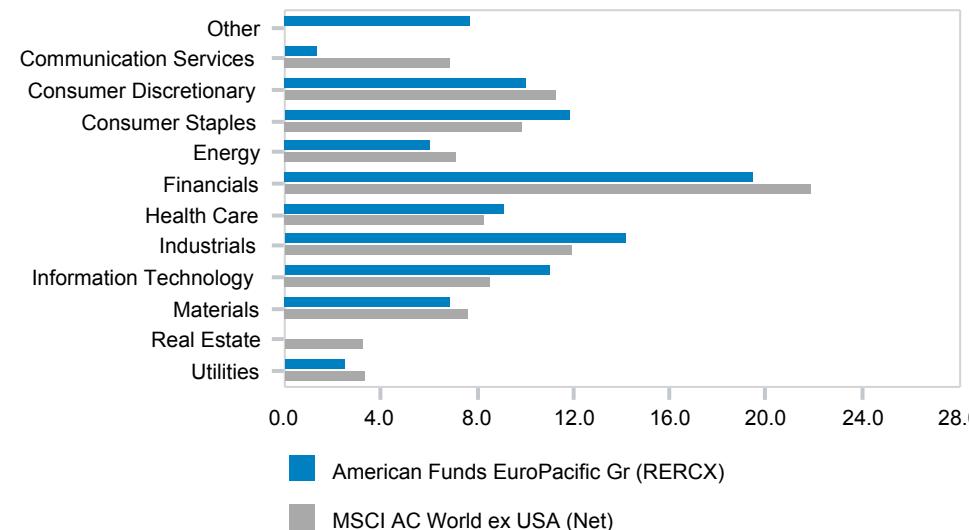
Portfolio Characteristics As of 06/30/2019

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

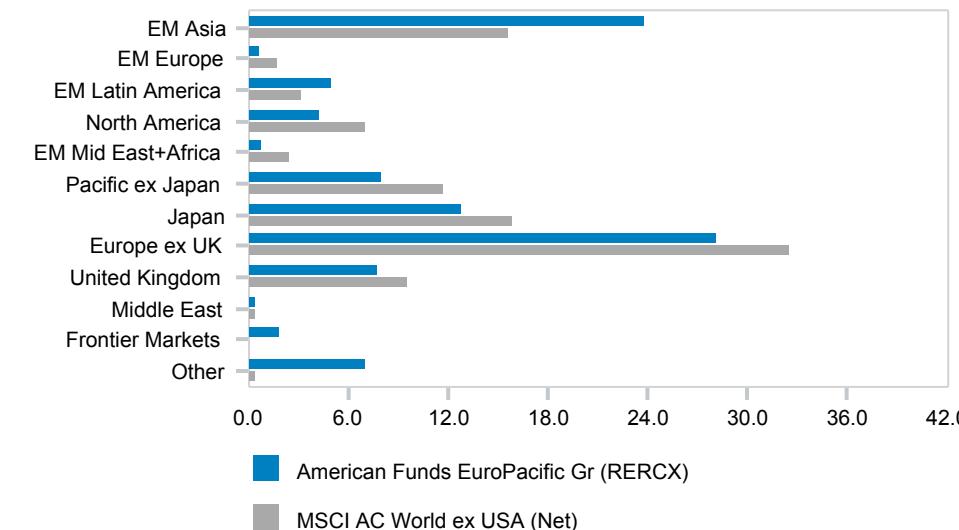
Top Ten Securities As of 06/30/2019

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

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



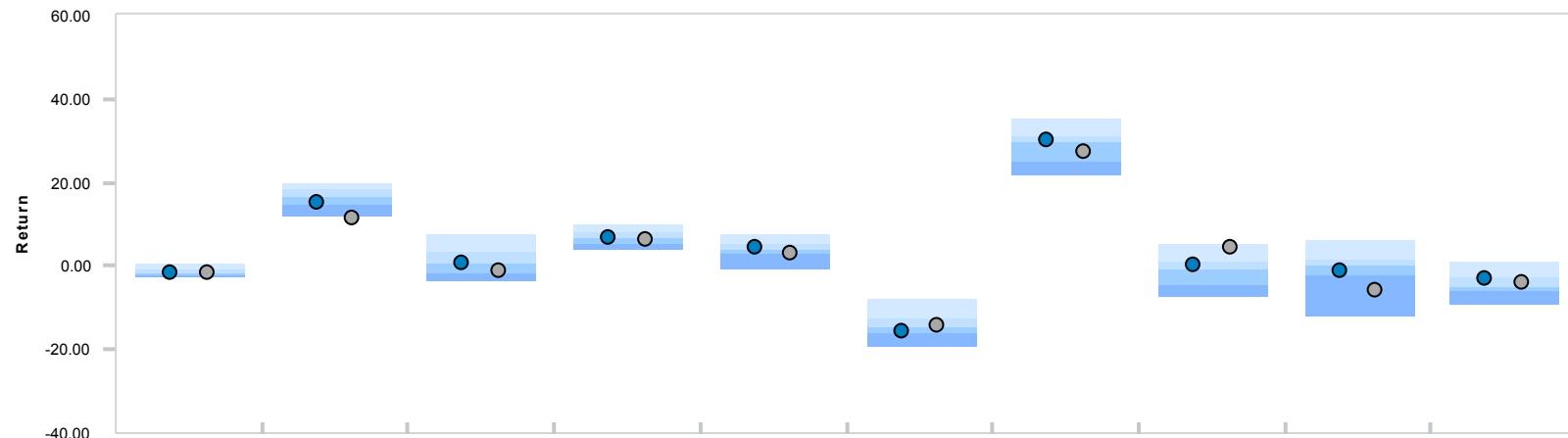
Mutual Fund Info from Lipper

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

Summary Description

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

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



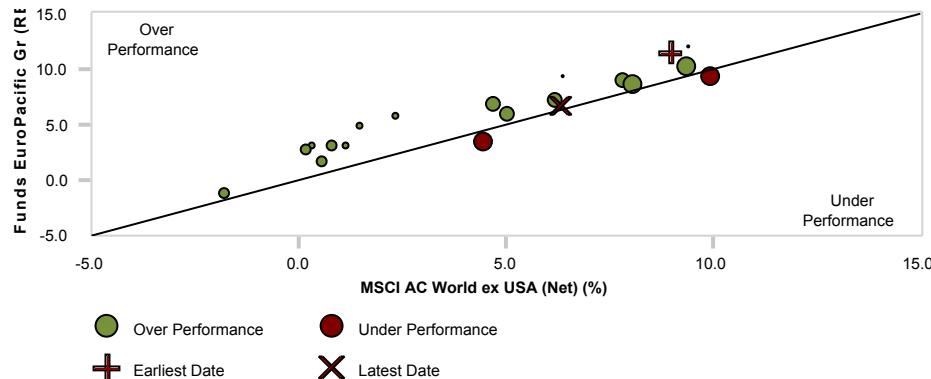
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Funds EuroPacific Gr (RERCX)	-1.76 (69)	15.17 (70)	0.50 (56)	6.69 (51)	4.34 (38)	-15.47 (63)	30.32 (37)	0.39 (37)	-1.12 (68)	-2.91 (27)
○ MSCI AC World ex USA (Net)	-1.80 (72)	11.56 (98)	-1.23 (68)	6.33 (61)	2.90 (74)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)
Median	-1.46	16.42	0.81	6.73	3.78	-14.98	29.50	-0.87	-0.02	-4.98

Comparative Performance

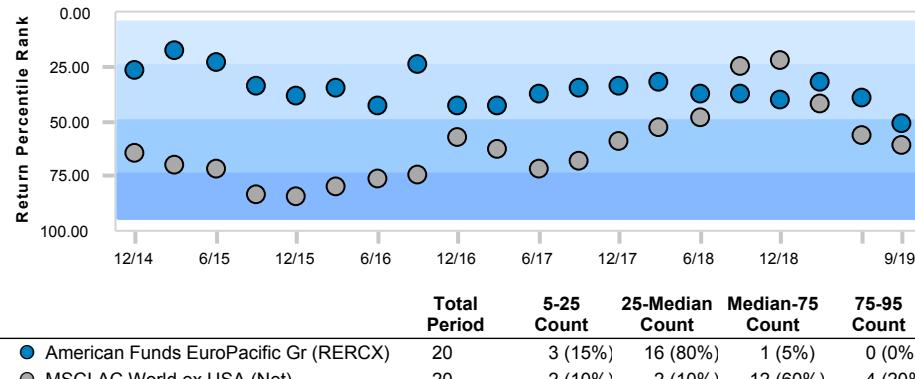
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
American Funds EuroPacific Gr (RERCX)	3.71	13.04	-12.74	-1.03	-2.96	0.85
MSCI AC World ex USA (Net)	2.98	10.31	-11.46	0.71	-2.61	-1.18



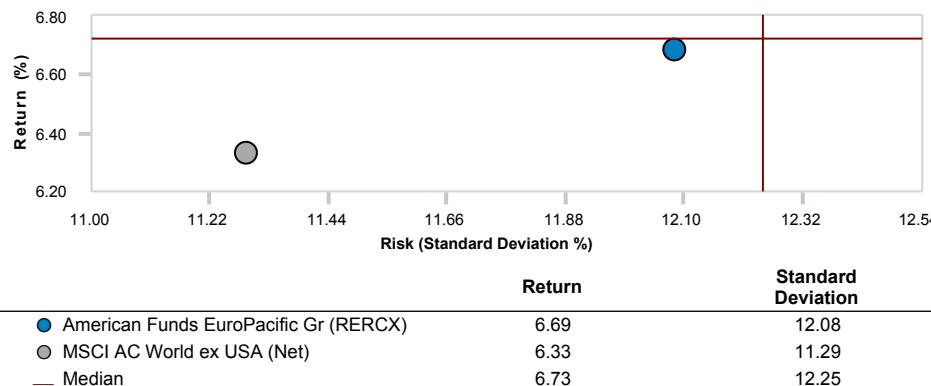
3 Yr Rolling Under/Over Performance - 5 Years



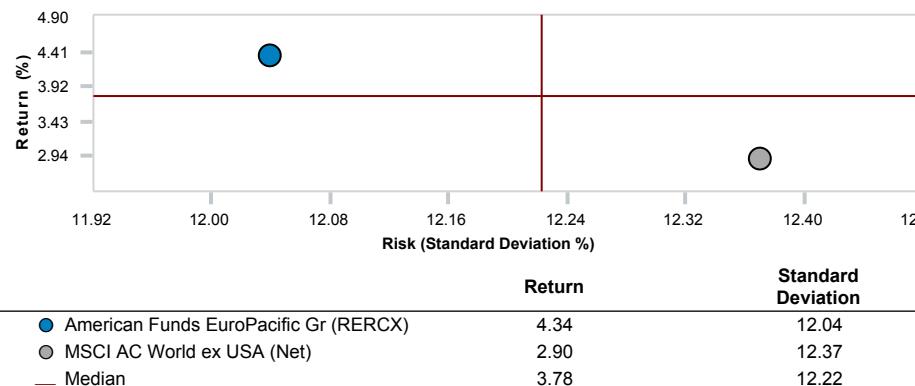
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	2.90	101.95	99.67	0.16	0.15	0.47	1.04	7.98
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.47	1.00	7.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.53	96.08	86.40	1.61	0.38	0.33	0.93	8.06
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.22	1.00	8.24

Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox Income Fund	Portfolio Assets :	\$60,543 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 :	\$60,543 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	37%		

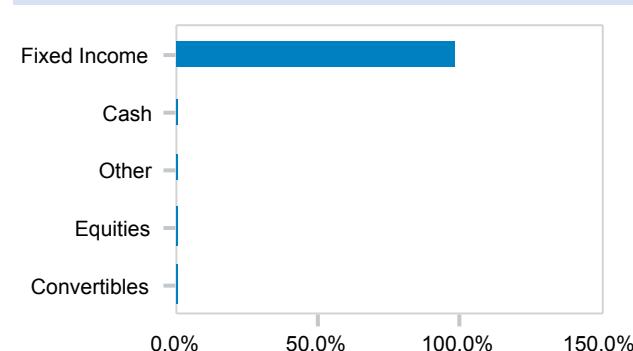
Fund Characteristics As of 06/30/2019

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

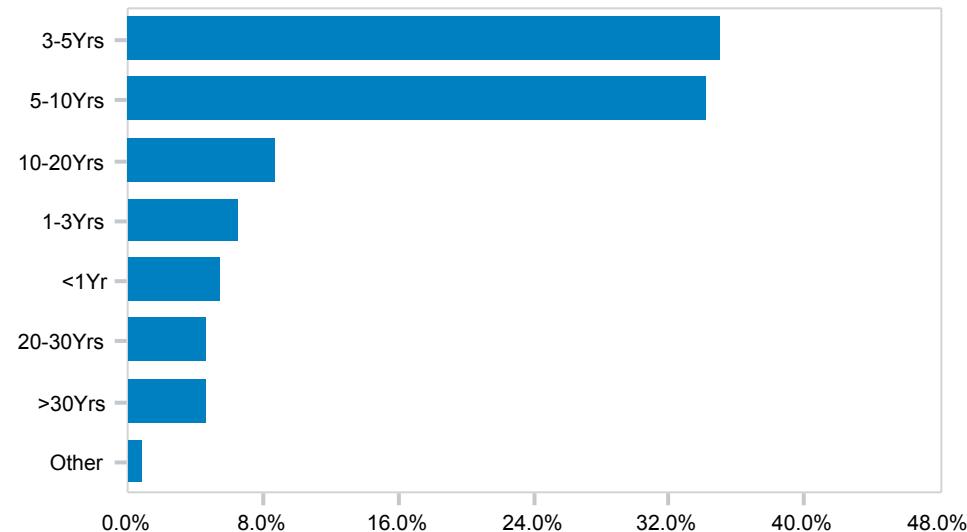
Top Ten Securities As of 06/30/2019

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

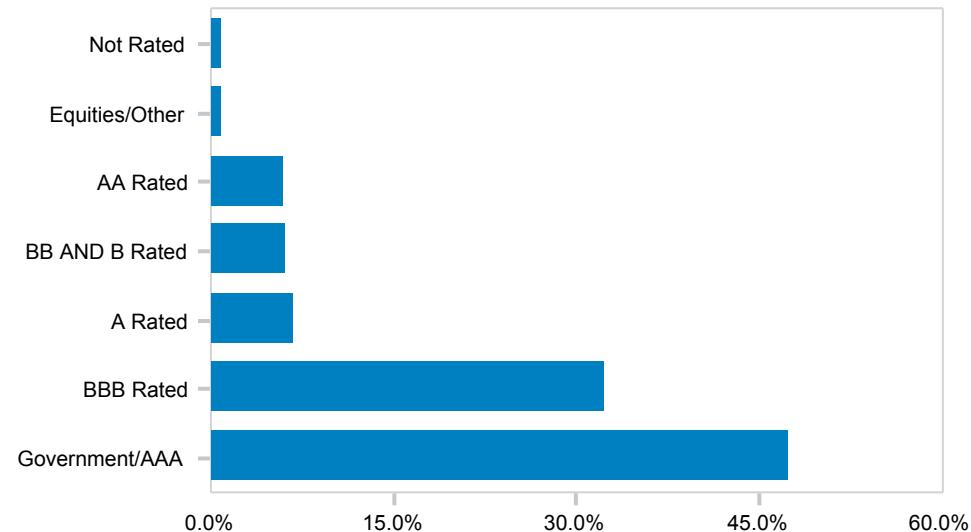
Asset Allocation As of 06/30/2019



Maturity Distribution As of 06/30/2019



Sector/Quality Allocation As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



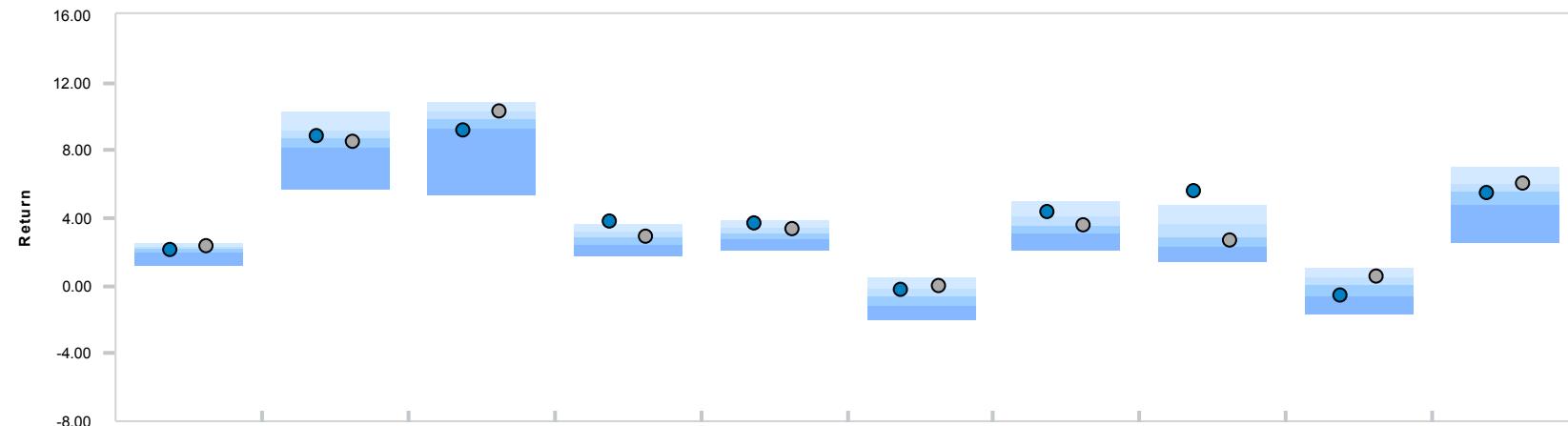
Mutual Fund Info from Lipper

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

Summary Description

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

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



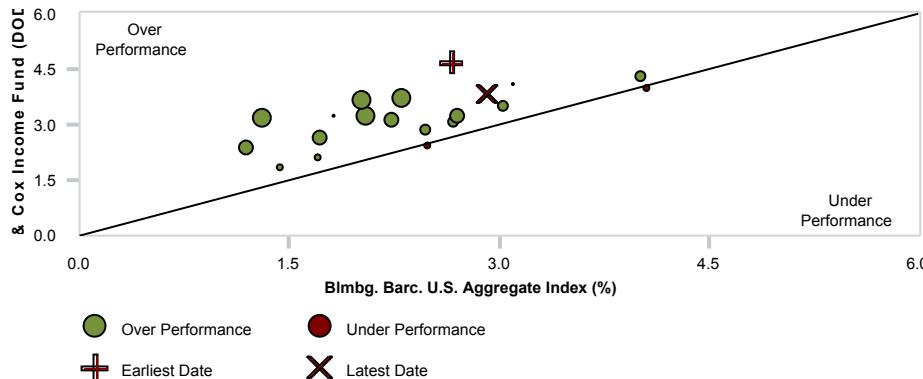
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
Dodge & Cox Income Fund (DODIX)	2.09 (62)	8.81 (44)	9.13 (79)	3.79 (4)	3.70 (11)	-0.31 (32)	4.36 (16)	5.61 (2)	-0.59 (75)	5.48 (55)
Blmbg. Barc. U.S. Aggregate Index	2.27 (33)	8.52 (57)	10.30 (24)	2.92 (45)	3.38 (27)	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)	5.97 (26)
Median	2.16	8.68	9.81	2.86	3.11	-0.63	3.58	2.86	0.09	5.55

Comparative Performance

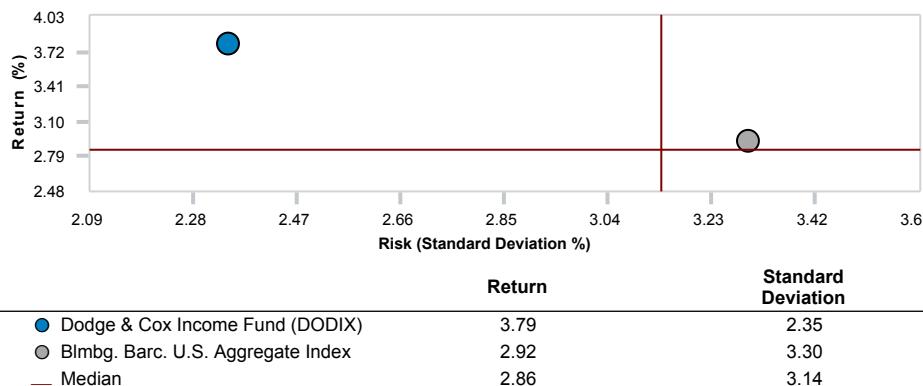
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Dodge & Cox Income Fund (DODIX)	2.79 (82)	3.70 (15)	0.29 (86)	0.64 (5)	-0.33 (64)	-0.90 (7)
Blmbg. Barc. U.S. Aggregate Index	3.08 (42)	2.94 (72)	1.64 (11)	0.02 (65)	-0.16 (30)	-1.46 (47)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.04	3.23	0.99	0.09	-0.25	-1.48



3 Yr Rolling Under/Over Performance - 5 Years



Peer Group Scattergram - 3 Years

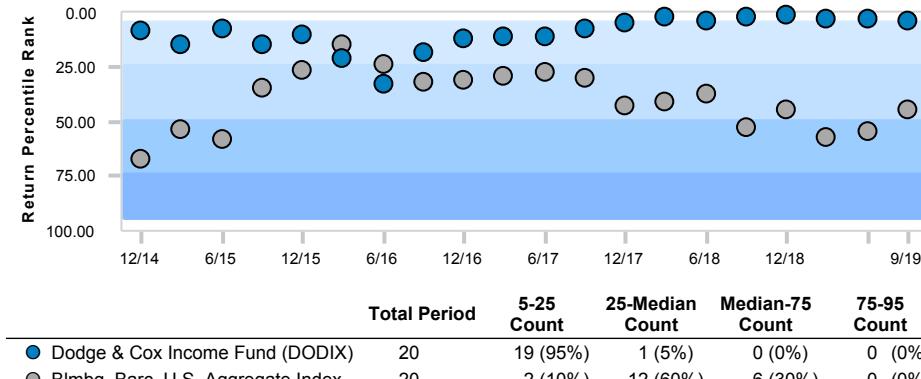


Historical Statistics - 3 Years

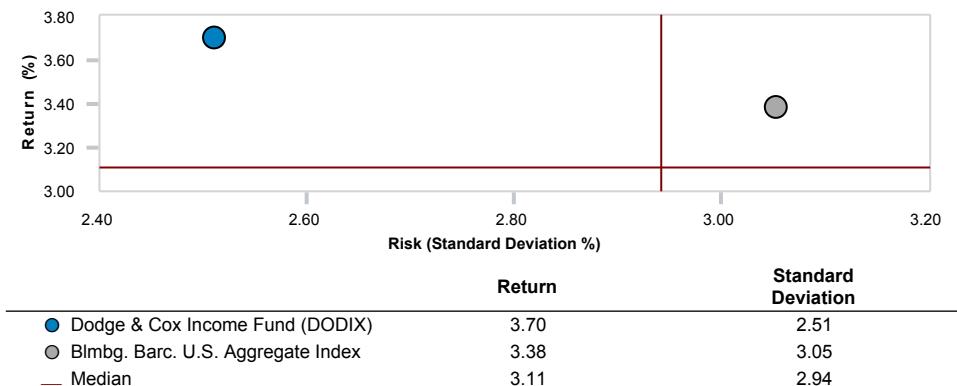
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.60	84.94	42.61	1.90	0.51	0.99	0.64	1.19
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	1.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.91	84.13	50.65	1.51	0.15	1.10	0.64	1.17
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.61



Peer Group Scattergram - 5 Years



Fund Information

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

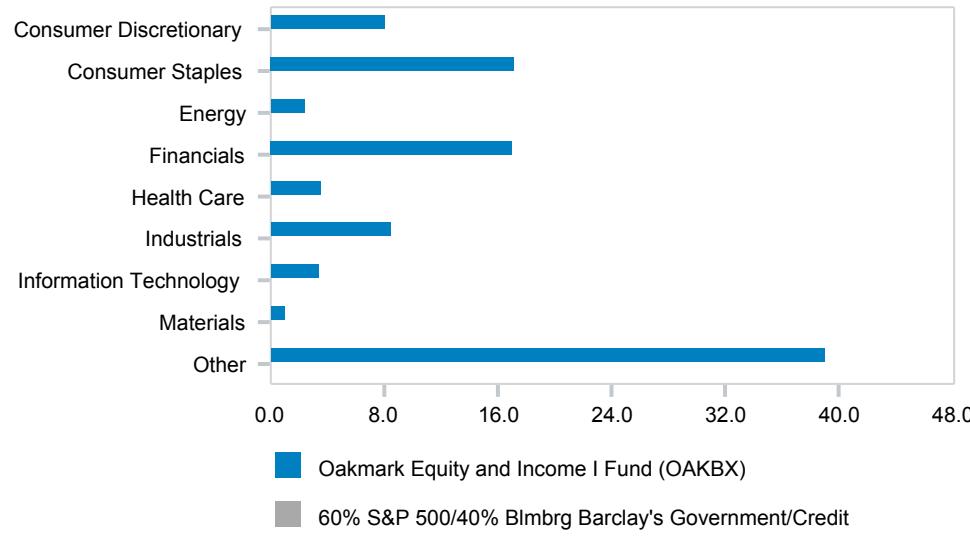
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	318	N/A
Avg. Market Cap (\$)	94,342,848,213	-
Price/Earnings (P/E)	20.13	N/A
Price/Book (P/B)	4.03	N/A
Dividend Yield	2.47	N/A
Annual EPS	28.79	N/A
5 Yr EPS	15.66	N/A
3 Yr EPS Growth	14.21	N/A
Beta (5 Years, Monthly)	1.18	1.00

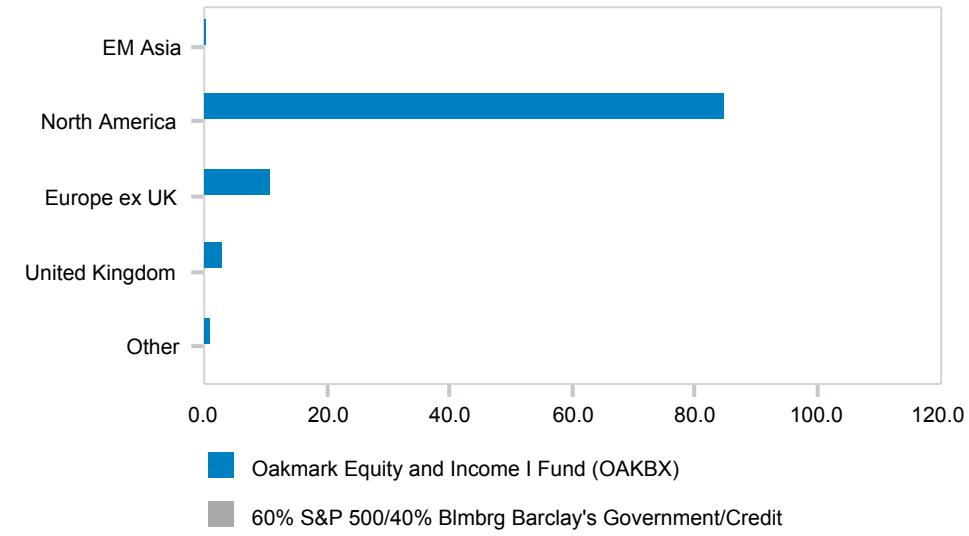
Top Ten Securities As of 06/30/2019

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

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.



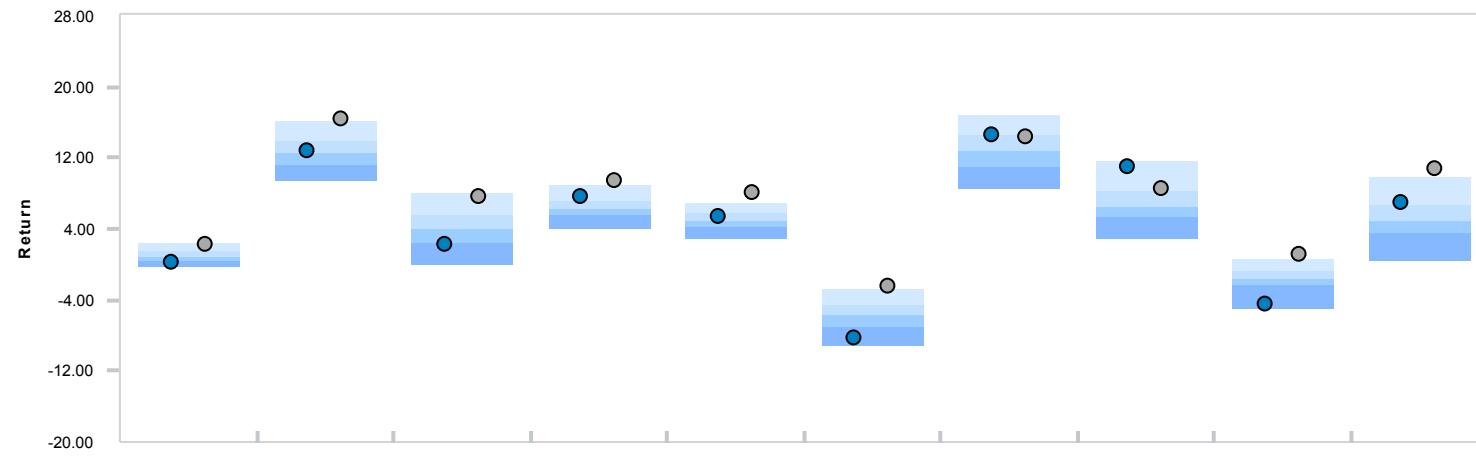
Mutual Fund Info from Lipper

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

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Oakmark Equity and Income I Fund (OAKBX)	0.17 (88)	12.72 (44)	2.29 (79)	7.48 (17)	5.37 (38)	-8.33 (90)	14.46 (27)	10.97 (8)	-4.60 (94)	6.93 (24)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	2.11 (10)	16.38 (4)	7.50 (8)	9.42 (4)	8.10 (2)	-2.52 (5)	14.41 (28)	8.48 (24)	1.13 (2)	10.63 (3)
Median	0.93	12.51	4.00	6.35	4.98	-5.60	12.84	6.45	-1.56	4.92

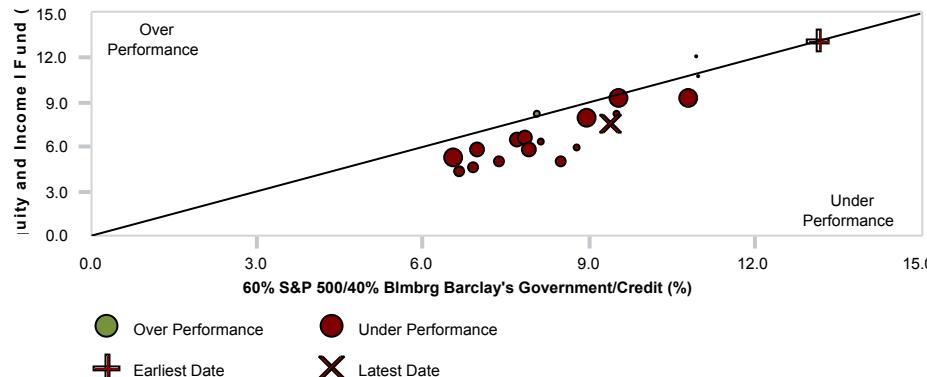
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Oakmark Equity and Income I Fund (OAKBX)	3.45 (25)	8.78 (33)	-9.26 (79)	2.46 (53)	0.22 (69)	-1.62 (75)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	4.14 (7)	9.44 (14)	-7.63 (50)	4.61 (6)	1.92 (10)	-1.01 (60)
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.98	8.27	-7.79	2.49	0.57	-0.88

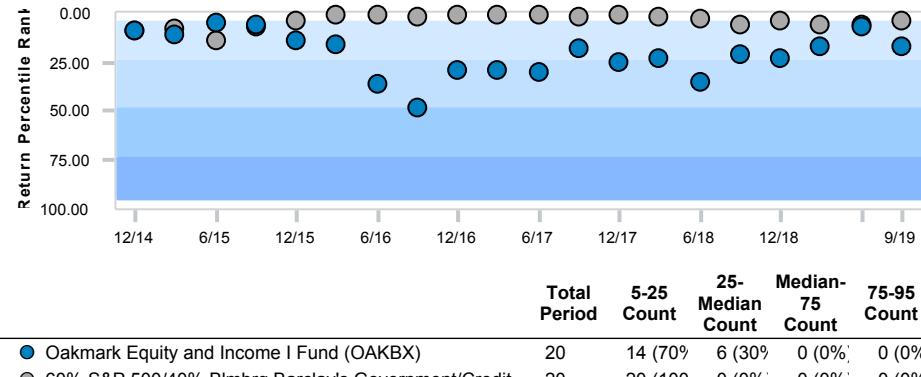


Performance Review
Oakmark Equity and Income I Fund (OAKBX)
As of September 30, 2019

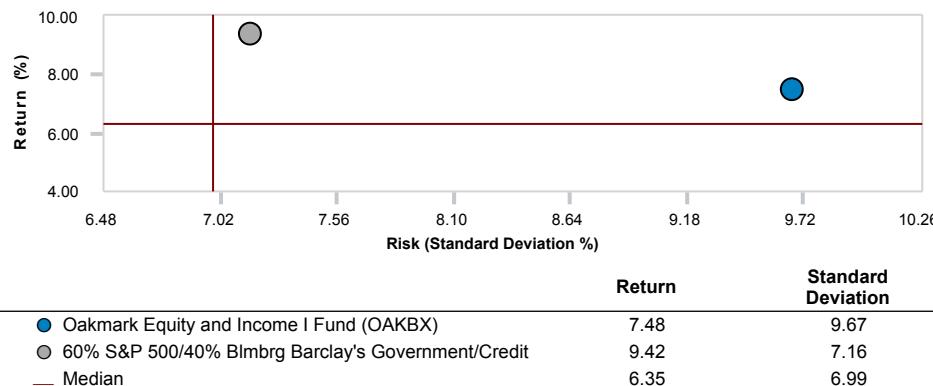
3 Yr Rolling Under/Over Performance - 5 Years



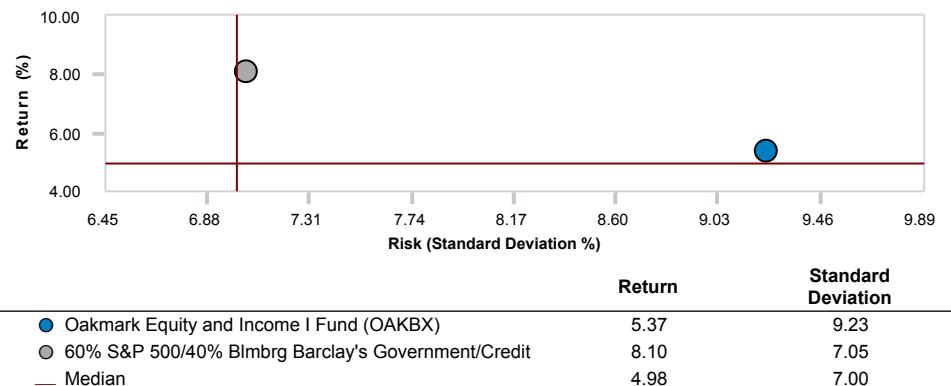
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	4.33	101.11	129.88	-3.65	-0.37	0.64	1.23	6.12
60% S&P 500/40% Blmbg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.09	1.00	4.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	4.15	98.90	138.07	-3.81	-0.58	0.51	1.18	5.86
60% S&P 500/40% Blmbg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.01	1.00	4.19



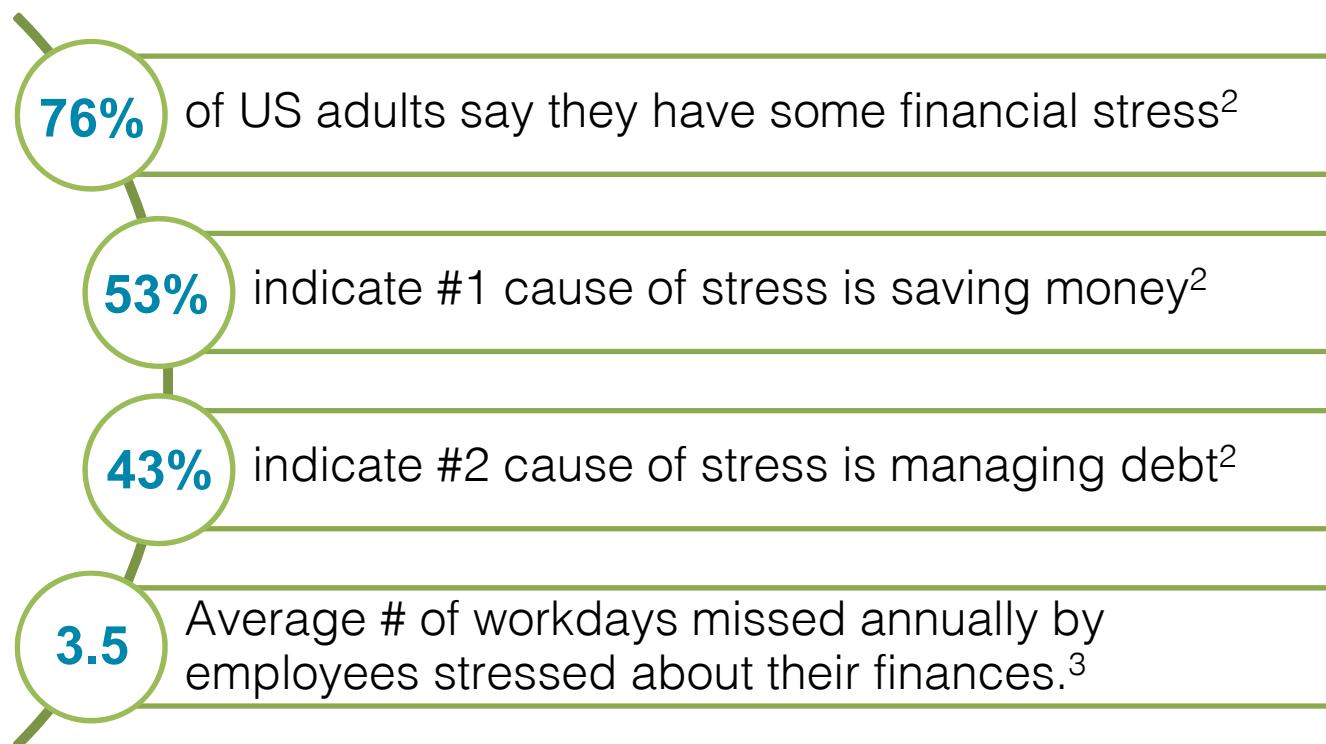
2019 Fiduciary Documentation

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



Defining Financial Wellness

Financial wellness refers to programs that assess and support an individual's "complete financial picture" and "overall financial health." Financial wellness programs are meant to look comprehensively at how the pieces of an individual's financial life fit together with their physical health.¹

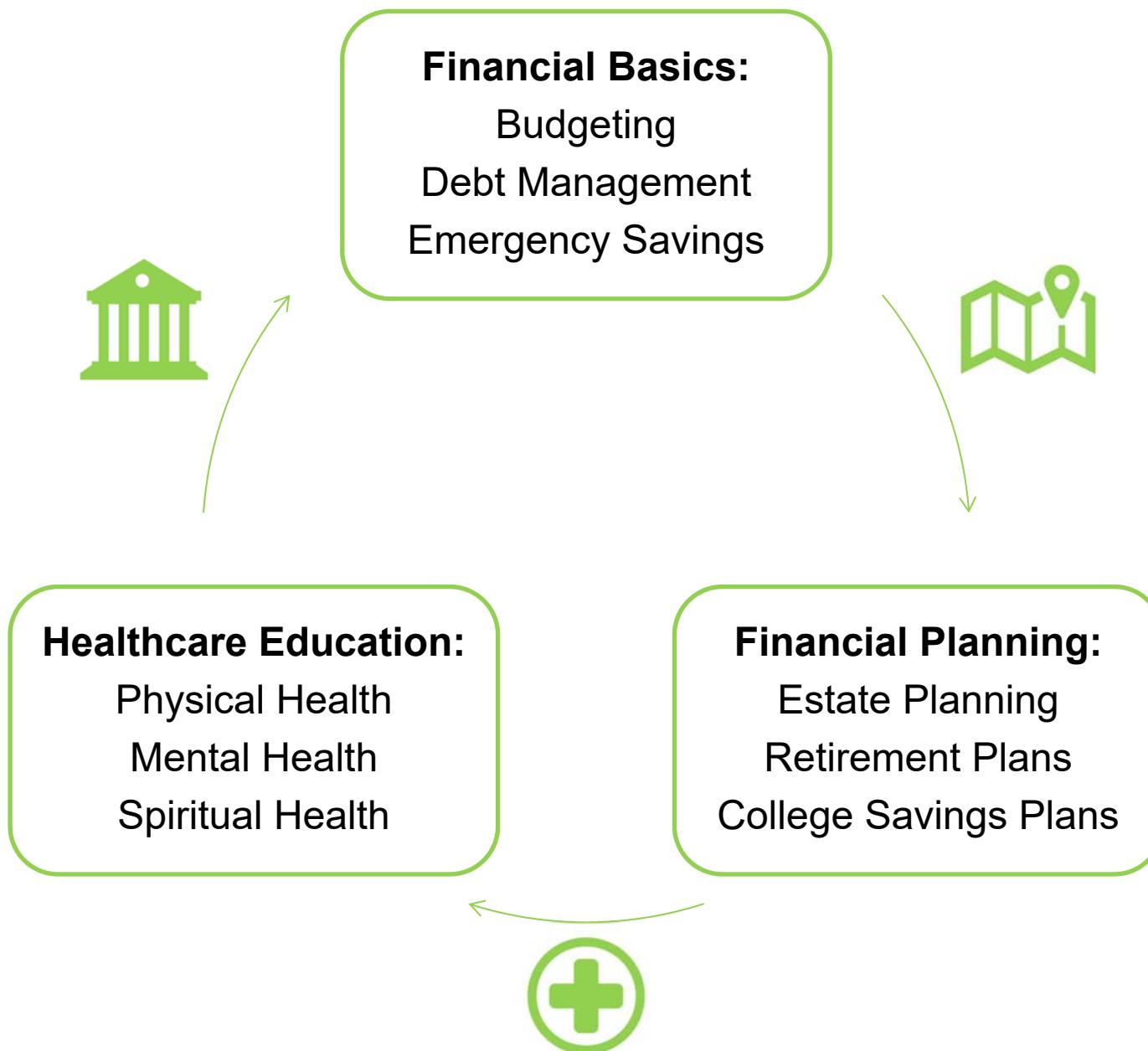


¹ Consumer Financial Protection Bureau (CFPB) - https://files.consumerfinance.gov/f/201408_cfpb_report_financial-wellness-at-work.pdf

² National Endowment for Financial Education - [New Year Resolutions 2018 Survey](#)

³ Center for Retirement Research at Boston College - [Work Absenteeism Tied to Money Stress](#)

Typical Financial Wellness Topics



Implementing the Financial Wellness Program

Step 1:

Review and survey employee demographics, utilization of existing benefits, and Health and Wellness programs

Step 2:

Emphasize quantifiable outcomes based on the identifiable employee needs

Step 3:

Create the program to meet the needs of the employee and the culture of the employer

Step 4:

Align all metrics and key performance indicators to the organizational goals

Step 5:

Evaluate and update the Program as necessary

Next Quarter's Module Topic: Fiduciary Update

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

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

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

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

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

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

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