

Investment Performance Review
Period Ending December 31, 2019

Washoe County 457 & 401a Plans



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First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
CEO



Organizational Chart

PARTNERSHIP

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Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

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COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

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OPERATIONS **MARKETING**
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Jerry Camel **Kim Goodearl**
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Bryan Bakardjiev, CFA **Sara Searle**

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Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

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Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
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Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
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Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM

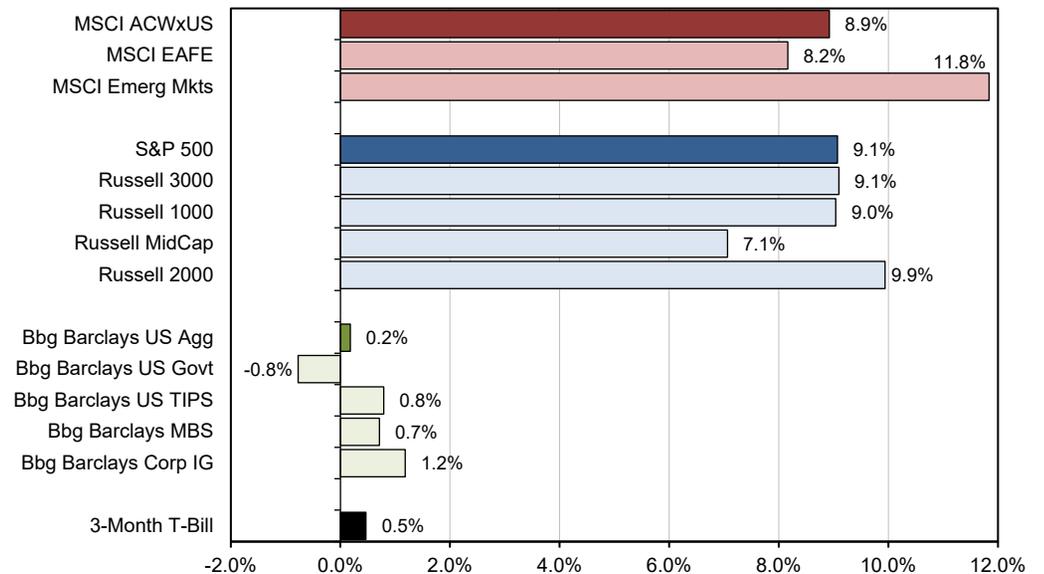


4th Quarter 2019 Market Environment

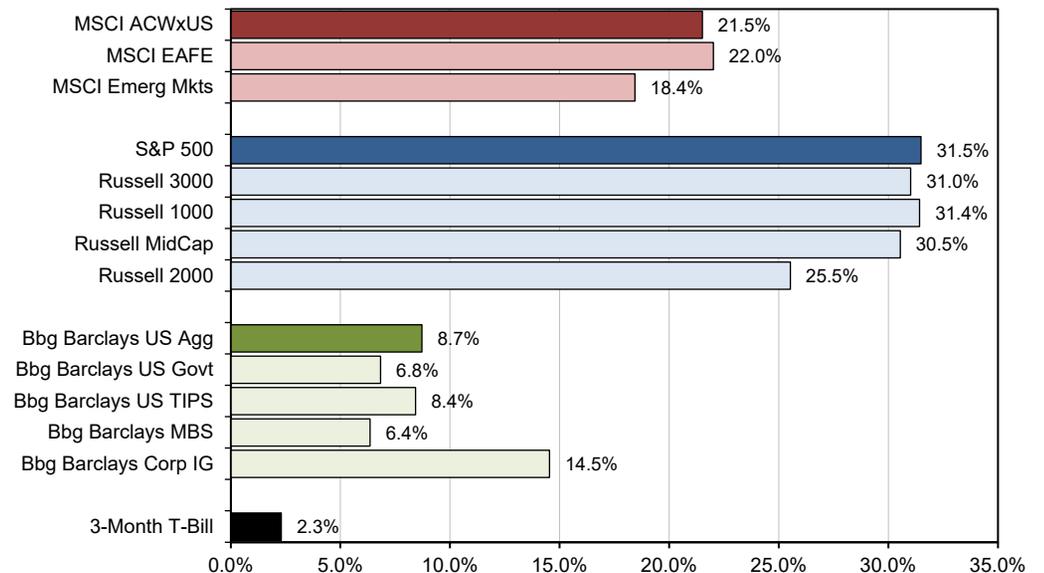


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

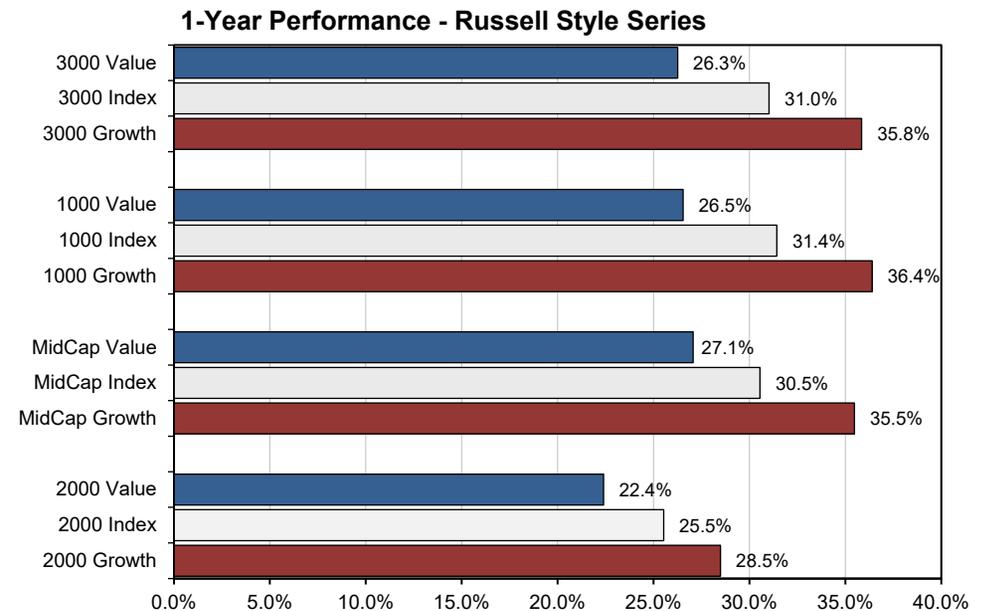
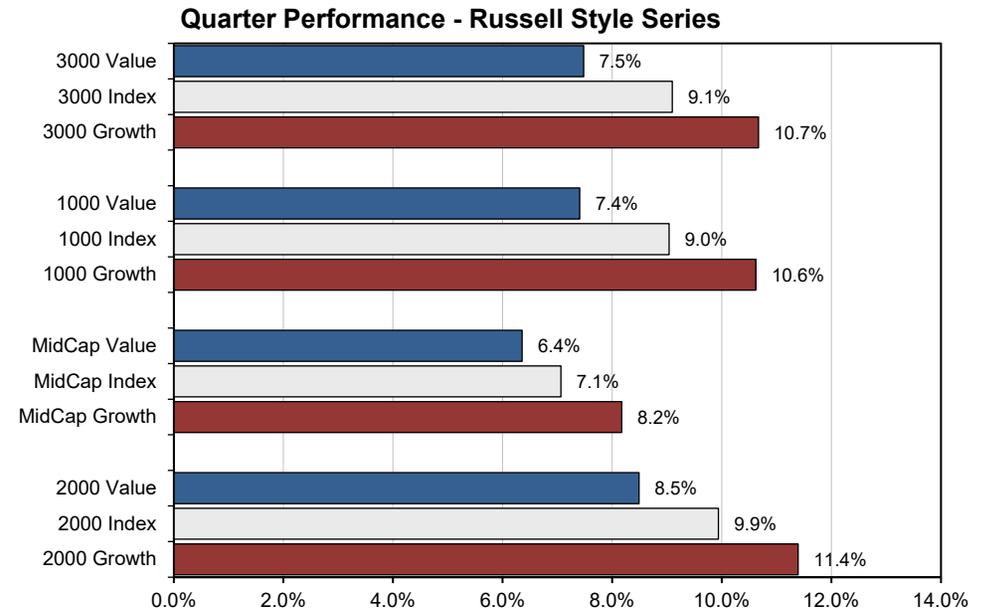
Quarter Performance



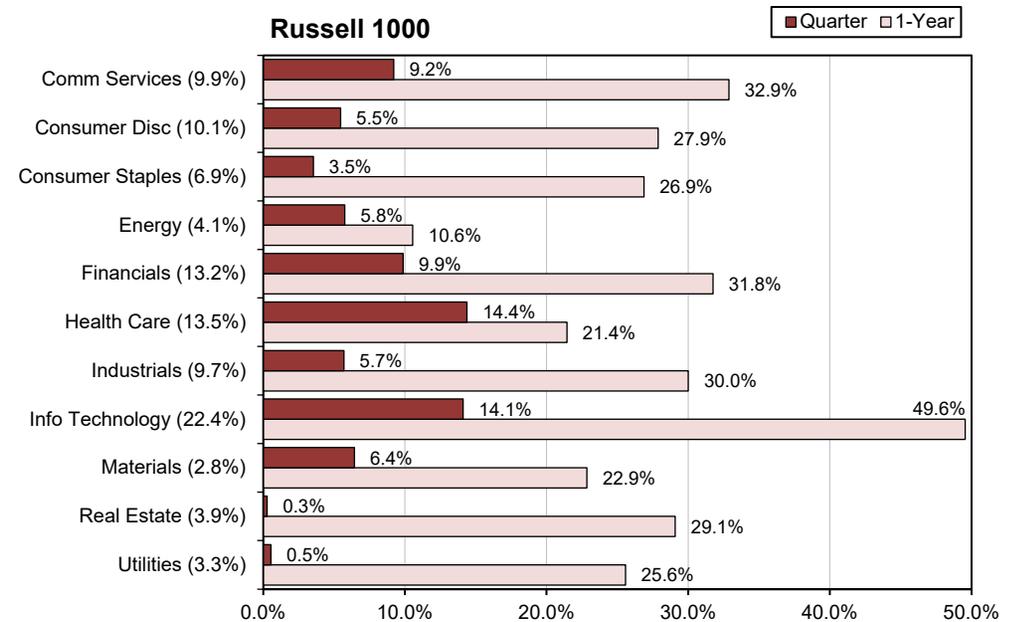
1-Year Performance



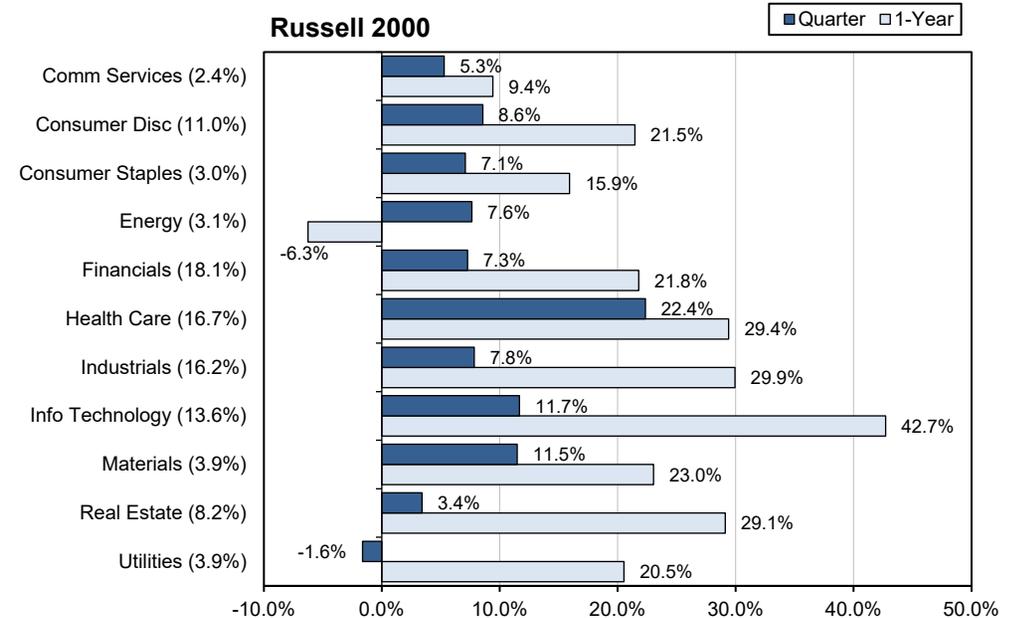
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

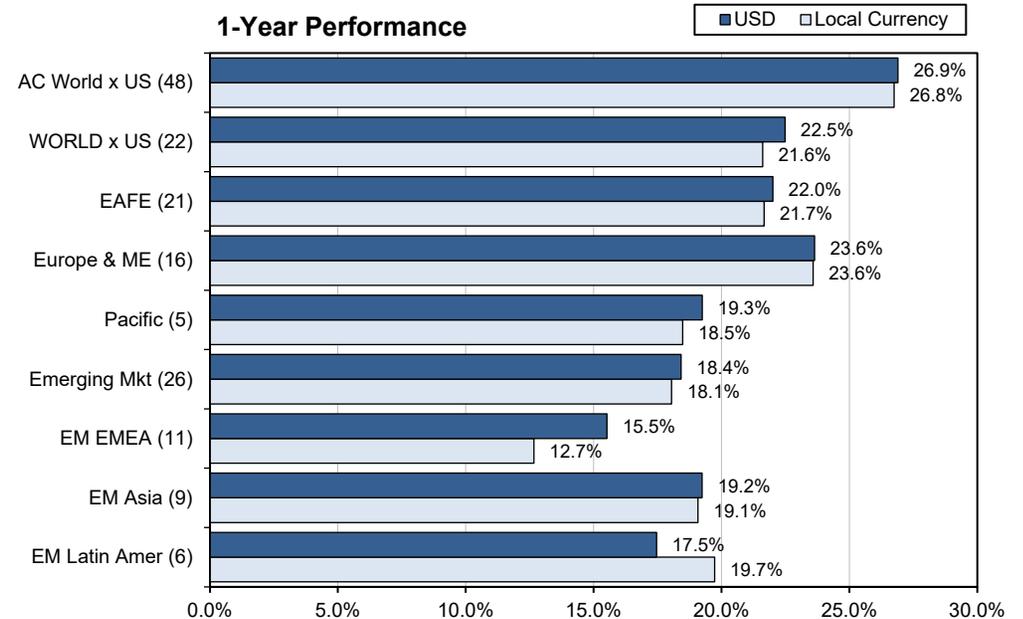
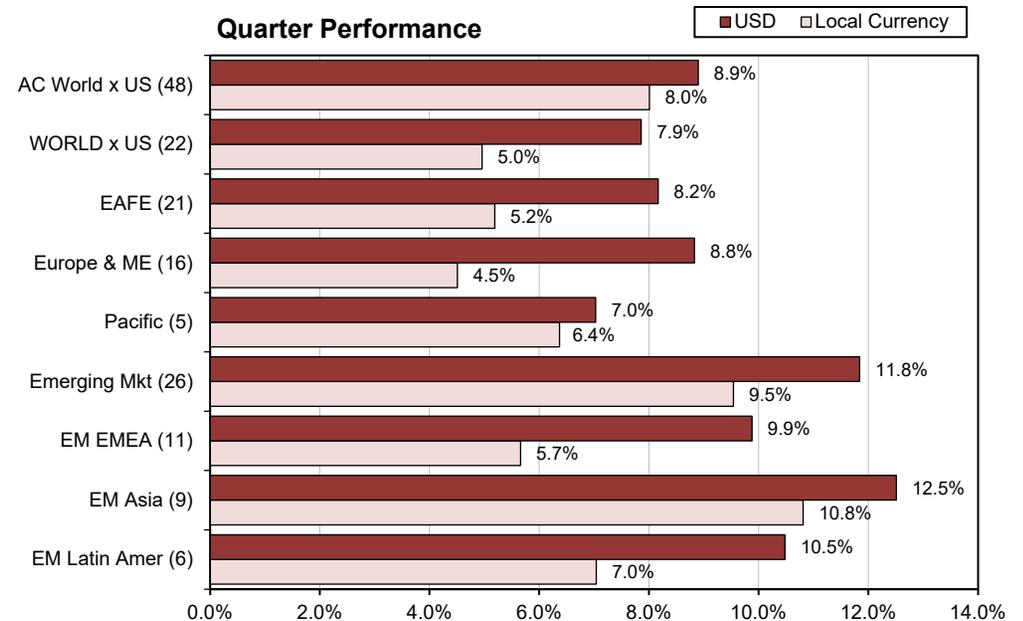
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIXUS Countries		100.0%	8.9%	26.9%

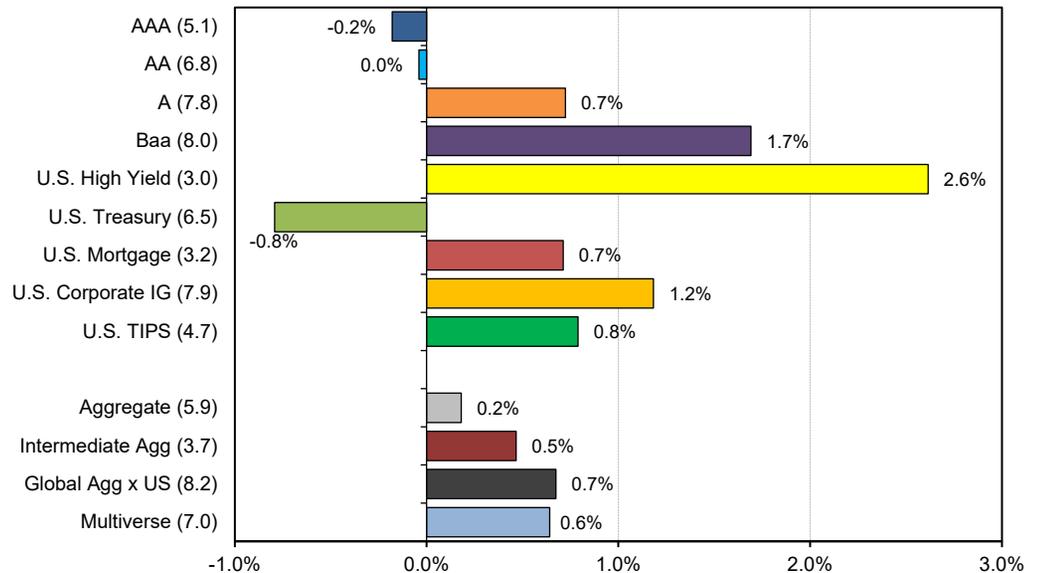
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

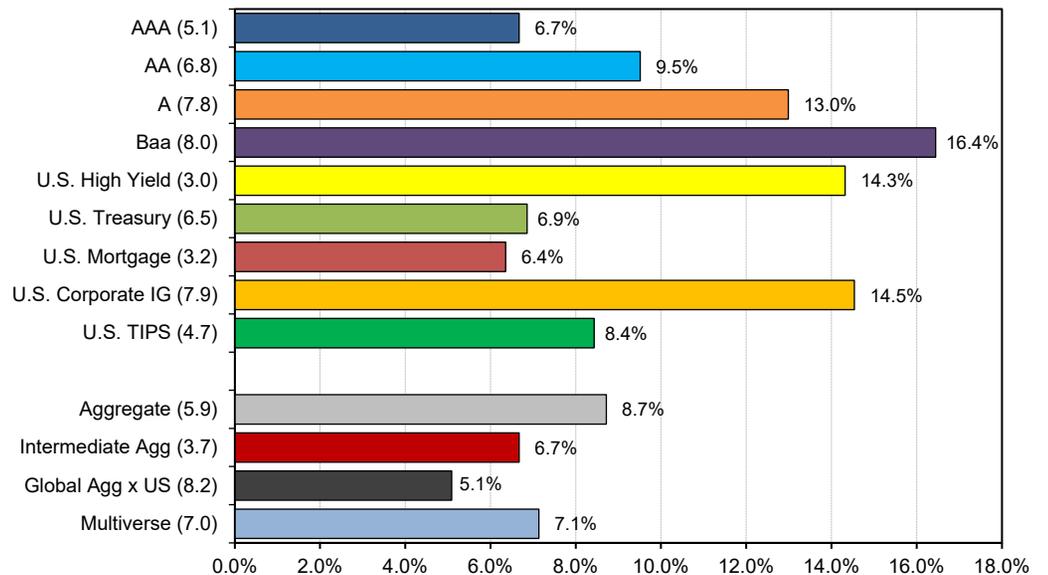


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

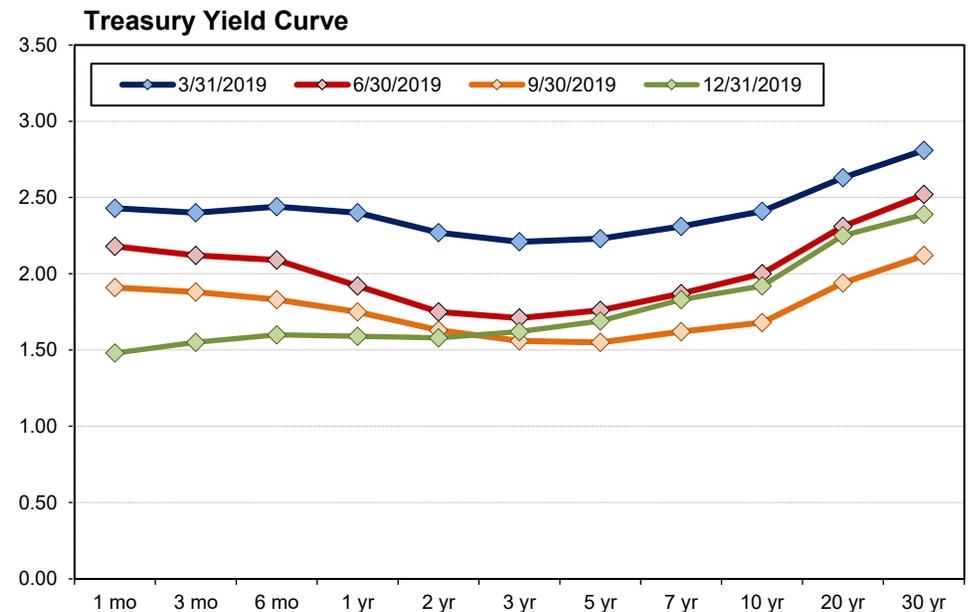
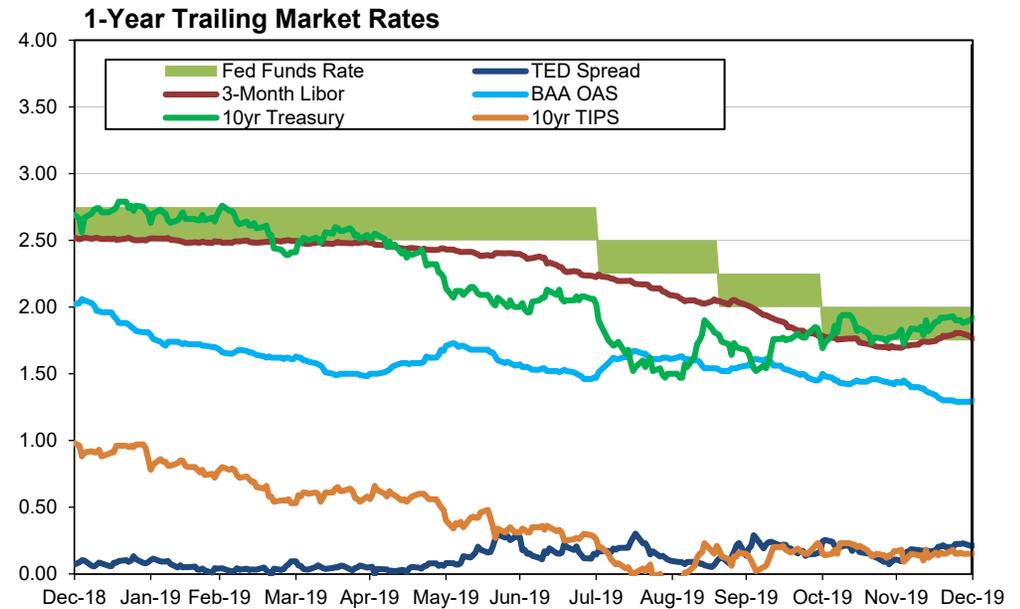
Quarter Performance



1-Year Performance



- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- 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 highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. 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 the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. 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 Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



Evaluation Process

This section presents charts and graphs that highlight the investment character of each portfolio analyzed. The performance, portfolio characteristics, risk profile, and style traits of each portfolio are compared against those of its benchmark(s) and other funds with similar objectives. Eight criteria-specific rankings are developed, and then combined, to establish each portfolio's overall status.

The table below describes the evaluation standards used. Significant changes in portfolio characteristics compared to historical positioning, large performance deficits, and risk or style shortcomings are fundamental factors in concluding if remedial action is advisable. However, a violation of one of more of the standards does not automatically require remedial action.

Investment Policy Criteria	Weighting	Summary of Evaluation
Manager Performance		
Investment Returns vs. Peer Group	20%	A fund is evaluated relative to where its 1, 3 and 5-year returns fall within its peer group. The results for each period are combined to determine total ranking (satisfactory, modest breach, significant concern). A similar process is used to evaluate the fund's performance relative to its benchmark(s).
Historical Performance vs. Benchmark	20%	
Portfolio Characteristics		
Adherence to Standards	10%	These criteria compare portfolio characteristics such as market capitalization, number of holdings, cash, and concentration of holdings against objective standards and benchmarks. For example, a fund with a high allocation to cash or with a high/low average market capitalization relative to its benchmark will receive a lower grade. Additionally, funds having less than three years of performance history or having manager tenure of less than three years will receive a lower grade.
Inception & Manager Tenure	10%	
Risk Profile		
Sharpe Ratio & Standard Deviation Relative to Peer Group	10%	A fund is evaluated relative to where its 3- and 5-year Sharpe ratio and standard deviation fall within its peer group. The results for each period are combined to determine total ranking. A similar process is used to evaluate the fund's Sharpe ratio and standard deviation relative to its benchmark(s).
Sharpe Ratio & Standard Deviation Relative to Benchmark	10%	
Style Traits		
Adherence to Investment Objectives	10%	A fund's style is evaluated based upon how closely it adheres to its stated investment objective and how stable its style has been historically. Criteria used to evaluate a fund's style traits include returns-based style analysis, statistics such as r-squared, and portfolio characteristics such as price/earnings ratio. Funds with style traits that are inconsistent with their stated objective or historically unstable receive lower grades.
Historical Style Stability	10%	
Status		
Overall Status		The results for all criteria are combined to determine an overall ranking for the fund. Rankings include Satisfactory, Modest Breach ("Guarded" status) and Significant Concern ("Watch List" status).

Note: Grades are based on AndCo's Proprietary scale



Portfolio Evaluation Summary

This report provides opinions, analysis, and supporting statistical information concerning:

- the performance, volatility, and characteristics of each designated Plan fund
- the continuing suitability of each fund as a Plan investment option

Portfolio Performance and Suitability of Plan Funds

Our overall evaluation of the Plan's investment funds may be summarized as follows:

Summary Evaluation	Number of Funds
Pass (Satisfactory)	12
Guarded	3
Watch	3

See the Plan Funds Observations and Comments, below, for further explanation.

Plan Fund Observations and Comments

The majority of Plan funds have substantially achieved their category-specific standards for performance, controlled volatility, and portfolio characteristics. The charts in the following pages reveal some modest breaches compared to established

evaluation standards; however, we do not find divergences from the funds' stated objectives or styles that are worrisome except as discussed below.

Fund Commentary

Hotchkis & Wiley Mid Cap Value has been downgraded to **WATCH** status due to continued lagging returns relative to its benchmark and peers. The fund has underperformed the benchmark index over the three and five years periods, while outperforming during the last ten years annualized. The underperformance continues to be primarily driven by the value style of the manager. Relative peer group and benchmark returns have now deteriorated for the longer term periods. This is a manager that has shown prior periods of significant underperformance and then has bounced back when their strategy comes back into favor. However, The volatility of the returns is concerning and we are currently searching for alternatives.

Both the American Funds Growth Fund of America, Wells fargo Disciplined US Core, and Wells Fargo Small Co Growth have been placed on **GUARDED** status due to short term underperformance primarily to their benchmark indices. All three funds have seasoned investment teams and we believe this underperformance is temporary and we continue to have conviction in these firms and teams. We are not recommending any changes at this time.

Lazard Emerging Markets and DFA International Small Cap Value remain on **WATCH** status and both funds will be terminated and removed from the plan in early January.



Portfolio Evaluation Summary

- 1 Trailing 1, 3 and 5-year portfolio returns versus peer group
- 2 Historic performance relative to benchmark
- 3 Portfolio characteristics compared to established standards
- 4 At least 3 years of investment performance/At least 3 years with current fund manager
- 5 Sharpe ratio and standard deviation of fund relative to peer group
- 6 Sharpe ratio and standard deviation of fund relative to benchmark
- 7 Style consistent with fund objective
- 8 Style historically stable
- 9 Summary Evaluation

Pass (Satisfactory)
Guarded
Watch

Investment Funds	1	2	3	4	5	6	7	8	9
Lazard Emerging Markets Equity (LZOEX)	Watch	Watch	Pass	Pass	Pass	Guarded	Pass	Pass	Watch
DFA International Small Cap Value (DISVX)	Watch	Watch	Pass	Pass	Pass	Guarded	Pass	Pass	Watch
American Funds EuroPacific Growth (RERGX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Guarded	Pass	Pass	Pass	Guarded	Pass	Pass	Guarded
Vanguard Small Cap Index Adm (VSMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
AMG Managers Skyline Special Equities (SKSEX)	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass
Hartford Mid Cap (HIMCX)	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hotchkis & Wiley Mid Cap Value (HWMIX)	Watch	Watch	Pass	Pass	Pass	Guarded	Pass	Pass	Watch
American Funds Growth Fund of America (RGAGX)	Guarded	Guarded	Pass	Pass	Guarded	Pass	Pass	Pass	Guarded
Wells Fargo Disciplined US Core (EVSIX)	Guarded	Guarded	Pass	Pass	Guarded	Pass	Pass	Pass	Guarded
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
American Funds American Balanced (RLBGX)	Pass	Pass	Pass	Pass	Guarded	Guarded	Pass	Pass	Pass
PIMCO High Yield (PHIYX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Total Return Bond (HIABX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Voya Fixed Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass



Historical Summary Evaluation

Pass (Satisfactory)

Guarded

Watch

Investment Funds	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Lazard Emerging Markets Equity (LZOEX)	Watch	Watch	Guarded	Guarded	Guarded	Guarded	Pass	Guarded	Guarded
DFA International Small Cap Value (DISVX)	Watch	Watch	Pass						
American Funds EuroPacific Growth (RERGX)	Pass								
Wells Fargo Small Co Growth R6 (WSCRX)	Pass								
Vanguard Small Cap Index Adm (VSMAX)	Pass								
AMG Managers Skyline Special Equities (SKSEX)	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Pass	Pass	Pass
Hartford Mid Cap (HIMCX)	Pass								
Vanguard Mid Cap Index Adm (VIMAX)	Pass								
Hotchkis & Wiley Mid Cap Value (HWMIX)	Watch	Watch	Guarded						
American Funds Growth Fund of America (RGAGX)	Guarded	Guarded	Pass						
Wells Fargo Disciplined US Core (EVSIX)	Guarded	Guarded	Pass						
Vanguard Institutional Index (VINIX)	Pass								
American Century Equity Income (AEUDX)	Pass								
American Funds American Balanced (RLBGX)	Pass								
PIMCO High Yield (PHIYX)	Pass								
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass								
Hartford Total Return Bond (HIABX)	Pass								
Voya Fixed Account	Pass								



Asset Allocation Attributes	Dec-2019		Sep-2019		Jun-2019	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	171,709,762	100.00	165,278,170	100.00	166,539,433	100.00
International Equity						
Lazard Emerging Markets Equity (LZOEX)	1,291,386	0.75	1,252,453	0.76	1,329,194	0.80
DFA International Small Cap Value (DISVX)	1,376,202	0.80	1,271,772	0.77	1,382,379	0.83
American Funds EuroPacific Growth (RERGX)	4,988,715	2.91	4,632,880	2.80	4,751,798	2.85
Domestic Equity						
Wells Fargo Small Co Growth (WSCRX)	2,876,091	1.67	2,767,497	1.67	2,982,772	1.79
Vanguard Small Cap Index (VSMAX)	3,781,624	2.20	3,333,445	2.02	3,270,685	1.96
AMG Managers Skyline Special Equities (SKSEX)	2,262,723	1.32	2,089,367	1.26	2,180,574	1.31
Hartford Mid Cap (HIMCX)	10,105,153	5.89	9,428,546	5.70	9,557,380	5.74
Vanguard Mid Cap Index (VIMAX)	4,282,122	2.49	3,736,865	2.26	3,416,163	2.05
Hotchkis & Wiley Mid Cap Value (HWMIX)	2,233,871	1.30	2,229,301	1.35	2,504,690	1.50
AF Growth Fund of America (RGAGX)	15,811,990	9.21	14,535,036	8.79	14,912,715	8.95
Wells Fargo Disciplined US Core (EVSIX)	11,900,734	6.93	11,277,052	6.82	11,556,436	6.94
Vanguard Institutional Index (VINIX)	15,947,134	9.29	13,953,199	8.44	13,514,175	8.11
American Century Equity Income (AEUDX)	7,398,074	4.31	7,017,365	4.25	7,123,087	4.28
Balanced Fund						
American Funds American Balanced (RLBGX)	6,254,418	3.64	5,816,576	3.52	5,799,168	3.48
Fixed Income						
PIMCO High Yield (PHIYX)	2,590,881	1.51	2,429,404	1.47	2,250,045	1.35
PIMCO Foreign Bond USD-Hedged (PFORX)	1,237,874	0.72	1,166,865	0.71	1,143,475	0.69
Hartford Total Return Bond (HIABX)	4,101,160	2.39	3,721,420	2.25	3,721,769	2.23
Cash						
Voya Fixed Account	70,740,453	41.20	71,947,980	43.53	72,490,644	43.53
Loan Account	2,529,156	1.47	2,671,146	1.62	2,652,286	1.59



Asset Allocation
457 Retirement Models
As of December 31, 2019

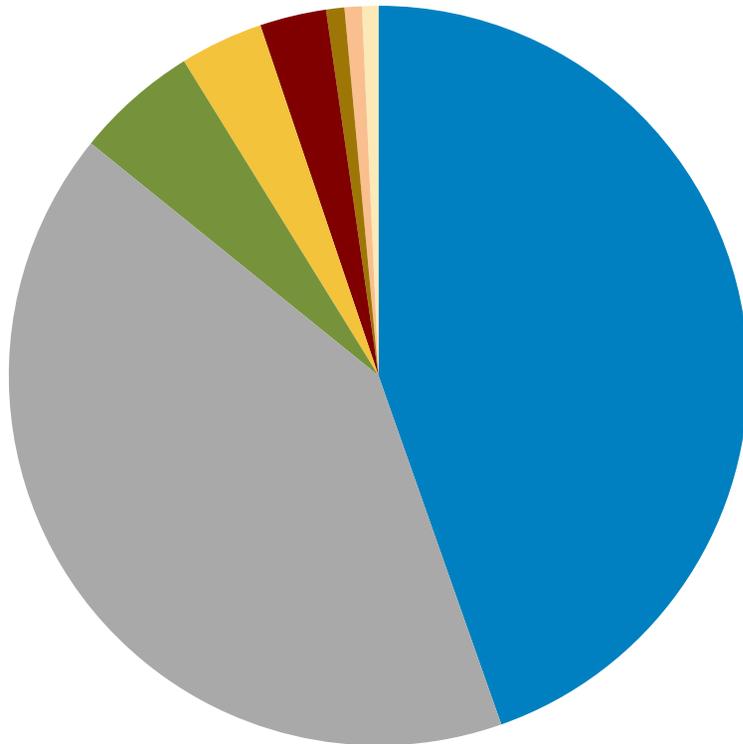
Asset Allocation Attributes	Dec-2019		Sep-2019		Jun-2019	
	(\$)	%	(\$)	%	(\$)	%
WCAB 2060 Retirement	28,327	0.23	24,397	0.22	22,181	0.20
WCAB 2055 Retirement	40,660	0.32	31,817	0.28	28,061	0.26
WCAB 2050 Retirement	1,306,371	10.43	1,141,734	10.11	1,044,645	9.56
WCAB 2045 Retirement	704,174	5.62	532,288	4.71	484,568	4.44
WCAB 2040 Retirement	3,154,383	25.19	2,871,706	25.42	2,918,299	26.71
WCAB 2035 Retirement	742,938	5.93	666,725	5.90	734,142	6.72
WCAB 2030 Retirement	2,969,862	23.72	2,515,693	22.27	2,238,001	20.48
WCAB 2025 Retirement	850,797	6.79	957,548	8.48	881,829	8.07
WCAB 2020 Retirement	2,642,218	21.10	2,475,523	21.91	2,518,397	23.05
WCAB 2015 Retirement	-	0.00	-	0.00	-	0.00
WCAB Income Retirement	83,218	0.66	79,827	0.71	55,125	0.50
Model Portfolios Total	12,522,949	100.00	11,297,258	100.00	10,925,246	100.00



December 31, 2019 : \$171,709,762

Allocation

	Market Value	Allocation
US Equity	76,599,517	44.6
Cash	70,740,453	41.2
US Fixed Income	9,221,197	5.4
US Balanced	6,254,418	3.6
International Equity	4,988,715	2.9
International-Developed Equity	1,376,202	0.8
International-Emerging Equity	1,291,386	0.8
International Fixed Income	1,237,874	0.7

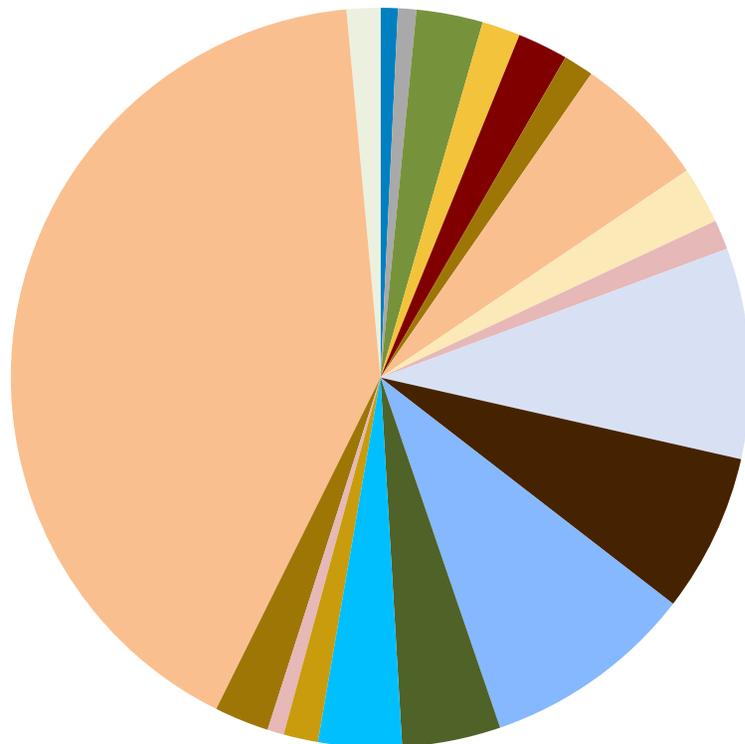


Asset Allocation By Manager

457 Total Plan

As of December 31, 2019

December 31, 2019 : \$171,709,762



Allocation

	Market Value	Allocation
Lazard Emerging Markets Equity (LZOEX)	1,291,386	0.8
DFA International Small Cap Value (DISVX)	1,376,202	0.8
American Funds EuroPacific Growth (RERGX)	4,988,715	2.9
Wells Fargo Small Co Growth (WSCRX)	2,876,091	1.7
Vanguard Small Cap Index (VSMAX)	3,781,624	2.2
AMG Managers Skyline Special Equities (SKSEX)	2,262,723	1.3
Hartford Mid Cap (HIMCX)	10,105,153	5.9
Vanguard Mid Cap Index (VIMAX)	4,282,122	2.5
Hotchkis & Wiley Mid Cap Value (HWMIX)	2,233,871	1.3
AF Growth Fund of America (RGAGX)	15,811,990	9.2
Wells Fargo Disciplined US Core (EVSIX)	11,900,734	6.9
Vanguard Institutional Index (VINIX)	15,947,134	9.3
American Century Equity Income (AEUDX)	7,398,074	4.3
American Funds American Balanced (RLBGX)	6,254,418	3.6
PIMCO High Yield (PHIYX)	2,590,881	1.5
PIMCO Foreign Bond USD-Hedged (PFORX)	1,237,874	0.7
Hartford Total Return Bond (HIABX)	4,101,160	2.4
Voya Fixed Account	70,740,453	41.2
Loan Account	2,529,156	1.5



Asset Allocation Attributes	Dec-2019		Sep-2019		Jun-2019	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	13,178,705	100.00	12,581,032	100.00	12,546,539	100.00
International Equity						
Lazard Emerging Markets Equity (LZOEX)	229,661	1.74	207,222	1.65	128,380	1.02
DFA International Small Cap Value (DISVX)	147,847	1.12	133,365	1.06	126,482	1.01
American Funds EuroPacific Growth (RERGX)	404,028	3.07	376,910	3.00	396,606	3.16
Domestic Equity						
Wells Fargo Small Co Growth (WSCRX)	291,960	2.22	274,387	2.18	291,293	2.32
Vanguard Small Cap Index (VSMAX)	369,547	2.80	323,248	2.57	300,026	2.39
AMG Managers Skyline Special Equities (SKSEX)	262,995	2.00	250,830	1.99	253,151	2.02
Hartford Mid Cap (HIMCX)	914,244	6.94	854,767	6.79	856,797	6.83
Vanguard Mid Cap Index (VIMAX)	378,191	2.87	328,133	2.61	296,828	2.37
Hotchkis & Wiley Mid Cap Value (HWMIX)	242,655	1.84	232,451	1.85	242,987	1.94
American Funds Growth Fund of America (RGAGX)	974,617	7.40	894,649	7.11	856,141	6.82
Wells Fargo Disciplined US Core (EVSIX)	910,938	6.91	876,675	6.97	891,614	7.11
Vanguard Institutional Index (VINIX)	1,391,497	10.56	1,222,227	9.71	1,192,438	9.50
American Century Equity Income (AEUDX)	768,451	5.83	750,396	5.96	675,153	5.38
Balanced Fund						
American Funds American Balanced (RLBGX)	647,006	4.91	603,232	4.79	586,691	4.68
Fixed Income						
PIMCO High Yield (PHIYX)	109,649	0.83	95,836	0.76	104,844	0.84
PIMCO Foreign Bond USD-Hedged (PFORX)	65,974	0.50	62,566	0.50	59,650	0.48
Hartford Total Return Bond (HIABX)	356,818	2.71	341,852	2.72	342,259	2.73
Cash						
Voya Fixed Account	4,533,586	34.40	4,558,100	36.23	4,746,859	37.83
Loan Account	179,040	1.36	194,188	1.54	198,339	1.58



Asset Allocation
401(a) Retirement Models
As of December 31, 2019

Asset Allocation Attributes	Dec-2019		Sep-2019		Jun-2019	
	(\$)	%	(\$)	%	(\$)	%
WCAB 2060 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2055 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2050 Retirement	47,683	5.90	40,696	5.42	59,505	7.84
WCAB 2045 Retirement	126,166	15.61	113,837	15.17	112,585	14.83
WCAB 2040 Retirement	94,857	11.73	83,619	11.15	80,650	10.62
WCAB 2035 Retirement	70,913	8.77	64,874	8.65	64,418	8.48
WCAB 2030 Retirement	193,397	23.92	178,461	23.79	175,842	23.16
WCAB 2025 Retirement	1,107	0.14	1,044	0.14	-	0.00
WCAB 2020 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2015 Retirement	18,957	2.34	21,065	2.81	21,052	2.77
WCAB Income Retirement	255,343	31.59	246,587	32.87	245,178	32.29
Total Model Portfolios	808,422	100.00	750,185	100.00	759,229	100.00

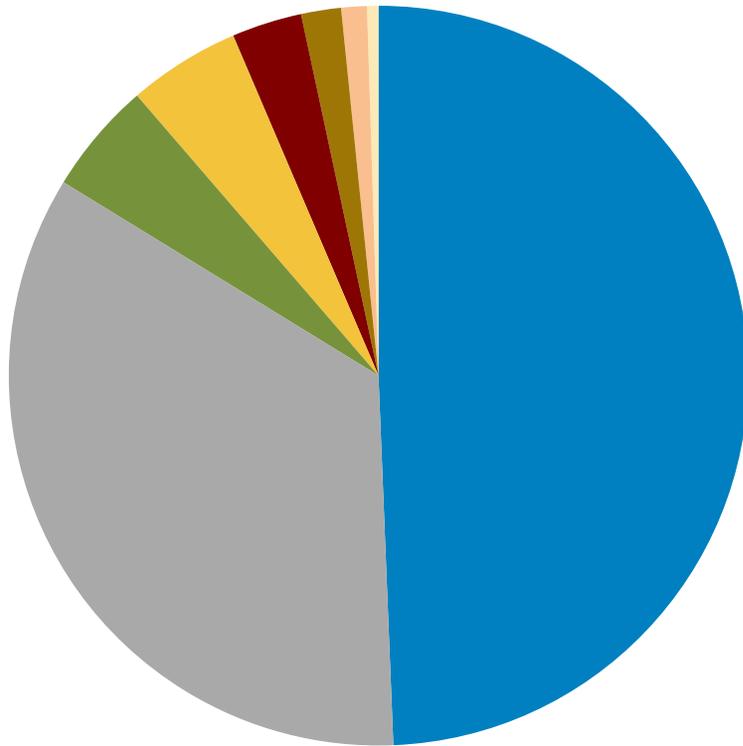


Asset Allocation By Asset Class
401(a) Total Plan
As of December 31, 2019

December 31, 2019 : \$13,178,705

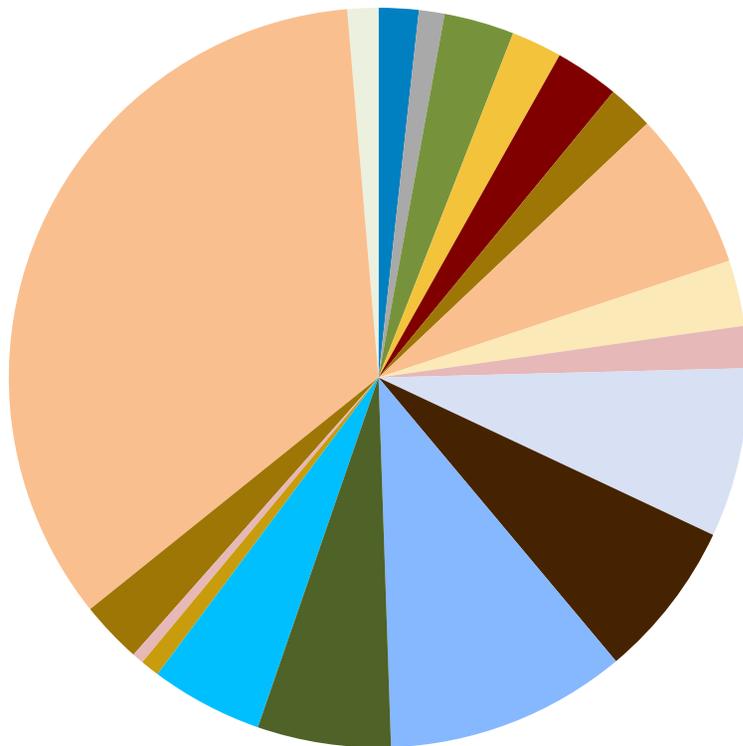
Allocation

	Market Value	Allocation
■ US Equity	6,505,095	49.4
■ Cash	4,533,586	34.4
■ US Balanced	647,006	4.9
■ US Fixed Income	645,507	4.9
■ International Equity	404,028	3.1
■ International-Emerging Equity	229,661	1.7
■ International-Developed Equity	147,847	1.1
■ International Fixed Income	65,974	0.5



Asset Allocation By Manager
401(a) Total Plan
As of December 31, 2019

December 31, 2019 : \$13,178,705



Allocation

	Market Value	Allocation
Lazard Emerging Markets Equity (LZOEX)	229,661	1.7
DFA International Small Cap Value (DISVX)	147,847	1.1
American Funds EuroPacific Growth (RERGX)	404,028	3.1
Wells Fargo Small Co Growth (WSCRX)	291,960	2.2
Vanguard Small Cap Index (VSMAX)	369,547	2.8
AMG Managers Skyline Special Equities (SKSEX)	262,995	2.0
Hartford Mid Cap (HIMCX)	914,244	6.9
Vanguard Mid Cap Index (VIMAX)	378,191	2.9
Hotchkis & Wiley Mid Cap Value (HWMIX)	242,655	1.8
American Funds Growth Fund of America (RGAGX)	974,617	7.4
Wells Fargo Disciplined US Core (EVSIX)	910,938	6.9
Vanguard Institutional Index (VINIX)	1,391,497	10.6
American Century Equity Income (AEUDX)	768,451	5.8
American Funds American Balanced (RLBGX)	647,006	4.9
PIMCO High Yield (PHIYX)	109,649	0.8
PIMCO Foreign Bond USD-Hedged (PFORX)	65,974	0.5
Hartford Total Return Bond (HIABX)	356,818	2.7
Voya Fixed Account	4,533,586	34.4
Loan Account	179,040	1.4



Comparative Performance
457 & 401(a) Trailing Returns
As of December 31, 2019

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity														
Lazard Emerging Markets Equity (LZOEX)	11.10	(50)	17.73	(67)	17.73	(67)	7.10	(88)	3.29	(78)	1.52	(86)	3.13	(66)
MSCI Emerging Markets (Net) Index	11.84	(31)	18.44	(61)	18.44	(61)	11.57	(39)	5.61	(40)	3.26	(48)	3.68	(50)
IM Emerging Markets Equity (MF) Median	11.03		20.06		20.06		10.63		5.13		3.18		3.67	
DFA International Small Cap Value (DISVX)	11.81	(36)	21.00	(75)	21.00	(75)	5.90	(93)	5.93	(79)	7.67	(52)	7.17	(74)
MSCI AC World ex USA Small Cap (Net)	11.01	(49)	22.42	(60)	22.42	(60)	9.65	(57)	7.04	(54)	7.09	(68)	6.92	(77)
IM International SMID Cap Equity (MF) Median	10.97		23.48		23.48		10.33		7.26		7.75		8.10	
American Funds EuroPacific Growth (RERGX)	10.09	(17)	27.40	(11)	27.40	(11)	12.45	(9)	7.41	(1)	7.73	(1)	6.73	(1)
MSCI EAFE (Net) Index	8.17	(67)	22.01	(52)	22.01	(52)	9.56	(41)	5.67	(15)	6.35	(12)	5.50	(26)
IM International Large Cap Core Equity (MF) Median	9.05		22.06		22.06		8.47		4.11		4.91		4.53	
Domestic Equity														
Wells Fargo Small Co Growth (WSCRX)	11.48	(33)	26.55	(55)	26.55	(55)	13.77	(51)	8.71	(71)	N/A		N/A	
Russell 2000 Growth Index	11.39	(35)	28.48	(47)	28.48	(47)	12.49	(63)	9.34	(58)	13.08	(51)	13.01	(49)
IM U.S. Small Cap Growth Equity (MF) Median	9.99		27.70		27.70		13.82		9.81		13.09		12.96	
Vanguard Small Cap Index (VSMAX)	8.14	(50)	27.37	(16)	27.37	(16)	10.32	(8)	8.88	(18)	12.41	(12)	12.81	(8)
Vanguard Spliced Small Cap Index	8.12	(51)	27.35	(16)	27.35	(16)	10.31	(8)	8.86	(19)	12.39	(12)	12.78	(8)
IM U.S. Small Cap Core Equity (MF) Median	8.12		23.86		23.86		6.54		7.23		10.75		11.04	
AMG Managers Skyline Special Equities (SKSEX)	9.71	(8)	28.64	(6)	28.64	(6)	4.14	(38)	5.18	(53)	10.64	(15)	11.58	(10)
Russell 2000 Value Index	8.49	(37)	22.39	(38)	22.39	(38)	4.77	(30)	6.99	(22)	10.13	(25)	10.56	(31)
IM U.S. Small Cap Value Equity (MF) Median	8.11		21.36		21.36		3.32		5.24		9.18		9.97	
Hartford Mid Cap (HIMCX)	6.71	(65)	32.67	(65)	32.67	(65)	15.19	(76)	11.70	(37)	15.29	(22)	13.90	(30)
Russell Midcap Growth Index	8.17	(37)	35.47	(38)	35.47	(38)	17.36	(40)	11.60	(40)	14.81	(30)	14.24	(24)
IM U.S. Mid Cap Growth Equity (MF) Median	7.45		34.41		34.41		16.58		11.16		13.69		13.14	
Vanguard Mid Cap Index (VIMAX)	6.88	(50)	31.03	(20)	31.03	(20)	12.36	(12)	9.25	(24)	13.28	(13)	13.08	(8)
Vanguard Spliced Mid Cap Index	6.88	(50)	31.09	(19)	31.09	(19)	12.39	(11)	9.29	(21)	13.32	(9)	13.13	(7)
IM U.S. Mid Cap Core Equity (MF) Median	6.85		28.08		28.08		9.32		7.45		11.07		10.96	
Hotchkis & Wiley Mid Cap Value (HWMIX)	8.69	(9)	12.92	(99)	12.92	(99)	-0.59	(99)	0.78	(96)	7.53	(93)	10.35	(65)
Russell Midcap Value Index	6.36	(66)	27.06	(33)	27.06	(33)	8.10	(33)	7.62	(27)	12.00	(15)	12.41	(14)
IM U.S. Mid Cap Value Equity (MF) Median	6.78		25.14		25.14		6.47		6.15		10.58		10.71	
American Funds Growth Fund of America (RGAGX)	11.32	(15)	28.54	(88)	28.54	(88)	16.57	(87)	12.75	(61)	15.14	(64)	13.31	(67)
Russell 1000 Growth Index	10.62	(27)	36.39	(21)	36.39	(21)	20.49	(40)	14.63	(19)	16.92	(14)	15.22	(11)
IM U.S. Large Cap Growth Equity (MF) Median	9.69		33.38		33.38		19.87		13.20		15.60		13.85	

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Returns are expressed as percentages.

*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



Comparative Performance
457 & 401(a) Trailing Returns
As of December 31, 2019

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Wells Fargo Disciplined US Core (EVSIX)	9.14	(34)	29.04	(58)	29.04	(58)	12.76	(69)	10.50	(44)	14.33	(23)	N/A	
S&P 500 Index	9.07	(38)	31.49	(29)	31.49	(29)	15.27	(24)	11.70	(13)	14.73	(12)	13.56	(10)
IM U.S. Large Cap Core Equity (MF) Median	8.71		29.62		29.62		13.95		10.30		13.31		12.21	
Vanguard Institutional Index (VINIX)	9.06	(38)	31.46	(29)	31.46	(29)	15.24	(25)	11.67	(14)	14.70	(13)	13.53	(11)
S&P 500 Index	9.07	(38)	31.49	(29)	31.49	(29)	15.27	(24)	11.70	(13)	14.73	(12)	13.56	(10)
IM U.S. Large Cap Core Equity (MF) Median	8.71		29.62		29.62		13.95		10.30		13.31		12.21	
American Century Equity Income (AEUDX)	4.88	(95)	24.64	(67)	24.64	(67)	10.78	(36)	10.47	(2)	N/A		N/A	
Russell 1000 Value Index	7.41	(54)	26.54	(45)	26.54	(45)	9.68	(57)	8.29	(40)	12.20	(27)	11.80	(20)
IM U.S. Large Cap Value Equity (MF) Median	7.54		26.04		26.04		9.96		7.91		11.60		10.78	
Balanced Fund														
American Funds American Balanced (RLBGX)	5.98	(38)	19.55	(46)	19.55	(46)	10.56	(24)	8.47	(7)	10.43	(5)	10.48	(2)
American Balanced Fund Hybrid	4.56	(59)	19.89	(44)	19.89	(44)	9.74	(35)	7.51	(22)	8.76	(29)	8.79	(24)
IM All Balanced (MF) Median	5.23		18.84		18.84		8.39		5.97		7.22		7.47	
WCAB 2060 Retirement	8.11	(32)	25.06	(41)	25.06	(41)	10.65	(76)	N/A		N/A		N/A	
The WCAB 2060 Retirement Portfolio Policy	7.88	(39)	26.51	(11)	26.51	(11)	12.71	(5)	N/A		N/A		N/A	
IM Mixed-Asset Target 2055 (MF) Median	7.76		24.80		24.80		11.23		7.92		9.68		9.19	
WCAB 2055 Retirement	8.11	(32)	25.06	(41)	25.06	(41)	10.65	(76)	N/A		N/A		N/A	
The WCAB 2055 Retirement Portfolio Policy	7.88	(39)	26.51	(11)	26.51	(11)	12.71	(5)	N/A		N/A		N/A	
IM Mixed-Asset Target 2055 (MF) Median	7.76		24.80		24.80		11.23		7.92		9.68		9.19	
WCAB 2050 Retirement	8.04	(31)	24.90	(44)	24.90	(44)	10.56	(72)	8.19	(33)	10.23	(16)	10.02	(14)
The WCAB 2050 Retirement Portfolio Policy	7.79	(39)	26.28	(13)	26.28	(13)	12.60	(6)	9.32	(2)	11.32	(2)	10.68	(1)
IM Mixed-Asset Target 2050 (MF) Median	7.61		24.67		24.67		11.11		7.83		9.49		9.30	
WCAB 2045 Retirement	7.95	(31)	24.63	(50)	24.63	(50)	10.47	(76)	N/A		N/A		N/A	
The WCAB 2045 Retirement Portfolio Policy	7.71	(40)	25.97	(14)	25.97	(14)	12.47	(7)	N/A		N/A		N/A	
IM Mixed-Asset Target 2045 (MF) Median	7.53		24.61		24.61		11.10		7.80		9.41		9.23	
WCAB 2040 Retirement	7.65	(27)	23.71	(48)	23.71	(48)	10.26	(67)	8.04	(31)	9.71	(24)	9.61	(23)
The WCAB 2040 Retirement Portfolio Policy	7.33	(36)	24.83	(18)	24.83	(18)	11.99	(11)	8.87	(5)	10.56	(5)	9.99	(12)
IM Mixed-Asset Target 2040 (MF) Median	7.09		23.63		23.63		10.74		7.51		9.09		9.00	
WCAB 2035 Retirement	7.23	(22)	22.56	(42)	22.56	(42)	9.87	(68)	N/A		N/A		N/A	
The WCAB 2035 Retirement Portfolio Policy	6.89	(26)	23.39	(20)	23.39	(20)	11.35	(14)	N/A		N/A		N/A	
IM Mixed-Asset Target 2035 (MF) Median	6.46		22.26		22.26		10.30		7.29		8.74		8.76	
WCAB 2030 Retirement	6.59	(12)	21.23	(28)	21.23	(28)	9.46	(49)	7.53	(15)	8.96	(18)	9.02	(18)
The WCAB 2030 Retirement Portfolio Policy	6.25	(24)	21.88	(17)	21.88	(17)	10.70	(9)	8.00	(2)	9.56	(4)	9.16	(12)
IM Mixed-Asset Target 2030 (MF) Median	5.52		20.08		20.08		9.44		6.76		7.99		8.29	

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Comparative Performance
457 & 401(a) Trailing Returns
As of December 31, 2019

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
WCAB 2025 Retirement	5.93	(9)	19.47	(21)	19.47	(21)	8.95	(32)	N/A		N/A		N/A	
The WCAB 2025 Retirement Portfolio Policy	5.53	(21)	19.82	(14)	19.82	(14)	9.79	(6)	N/A		N/A		N/A	
IM Mixed-Asset Target 2025 (MF) Median	4.71		18.18		18.18		8.58		6.16		7.24		7.87	
WCAB 2020 Retirement	5.26	(10)	17.54	(28)	17.54	(28)	8.33	(19)	6.70	(3)	7.74	(8)	8.00	(9)
The WCAB 2020 Retirement Portfolio Policy	4.81	(17)	17.53	(28)	17.53	(28)	8.75	(9)	6.61	(4)	7.83	(4)	7.68	(19)
IM Mixed-Asset Target 2020 (MF) Median	3.90		15.97		15.97		7.52		5.46		6.45		7.03	
WCAB 2015 Retirement	4.45	(18)	15.76	(42)	15.76	(42)	7.70	(23)	N/A		N/A		N/A	
The WCAB 2015 Retirement Portfolio Policy	4.08	(37)	15.75	(43)	15.75	(43)	7.95	(19)	N/A		N/A		N/A	
IM Mixed-Asset Target 2015 (MF) Median	3.83		15.30		15.30		7.13		5.30		6.28		6.88	
WCAB Income Retirement	3.53	(13)	14.36	(33)	14.36	(33)	7.10	(20)	5.80	(1)	6.59	(1)	7.02	(1)
The WCAB Income Retirement Portfolio Policy	3.05	(22)	13.87	(42)	13.87	(42)	7.00	(21)	5.25	(17)	6.11	(3)	6.15	(19)
IM Mixed-Asset Target Today (MF) Median	2.67		13.32		13.32		5.94		4.24		4.29		5.17	
Fixed Income														
PIMCO High Yield (PHIYX)	2.49	(48)	14.94	(21)	14.94	(21)	6.25	(13)	5.81	(14)	5.44	(19)	7.03	(24)
ICE BofAML High Yield Master II	2.59	(41)	14.39	(32)	14.39	(32)	6.31	(11)	6.13	(8)	5.78	(11)	7.50	(8)
IM U.S. High Yield Bonds (MF) Median	2.46		13.50		13.50		5.50		4.93		4.74		6.55	
PIMCO Foreign Bond USD-Hedged (PFORX)	-0.60	(81)	7.35	(33)	7.35	(33)	4.48	(30)	4.15	(4)	4.65	(1)	5.95	(1)
Bloomberg Barclays Global Aggregate	0.49	(63)	6.84	(41)	6.84	(41)	4.27	(42)	2.31	(27)	1.35	(32)	2.48	(60)
IM International Fixed Income (MF) Median	0.93		6.60		6.60		3.98		1.33		0.76		2.79	
Hartford Total Return Bond (HIABX)	0.79	(6)	10.65	(5)	10.65	(5)	4.90	(4)	3.70	(6)	3.27	(8)	4.47	(13)
Blmbg. Barc. U.S. Aggregate Index	0.18	(51)	8.72	(52)	8.72	(52)	4.03	(39)	3.05	(36)	2.72	(38)	3.75	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.18		8.75		8.75		3.88		2.89		2.57		3.83	
Cash														
Voya Fixed Account*	0.62	(55)	2.97	(16)	2.97	(16)	3.34	(3)	3.59	(1)	3.71	(1)	N/A	
Ryan 3 Yr GIC Master Index	0.61	(57)	2.38	(89)	2.38	(89)	1.98	(93)	1.70	(94)	1.51	(100)	1.80	(99)
IM U.S. GIC/Stable Value (SA+CF) Median	0.63		2.55		2.55		2.28		2.14		2.02		2.23	

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Comparative Performance
457 & 401(a) Calendar Returns
As of December 31, 2019

Comparative Performance	2018		2017		2016		2015		2014		2013		2012		2011		2010		2009	
International Equity																				
Lazard Emerging Markets Equity (LZOEX)	-18.32	(68)	27.73	(82)	20.17	(6)	-20.33	(93)	-4.39	(69)	-1.14	(48)	22.03	(18)	-18.02	(32)	22.43	(22)	69.14	(63)
MSCI Emerging Markets (Net) Index	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)	-2.60	(58)	18.23	(56)	-18.42	(36)	18.88	(44)	78.51	(26)
IM Emerging Markets Equity (MF) Median	-16.40		35.37		8.35		-13.66		-2.92		-1.42		18.78		-19.51		18.32		72.67	
DFA International Small Cap Value (DISVX)	-23.31	(92)	27.98	(87)	8.00	(11)	3.99	(56)	-4.99	(28)	32.39	(19)	22.26	(32)	-17.46	(54)	18.10	(82)	39.51	(93)
MSCI AC World ex USA Small Cap (Net)	-18.20	(38)	31.65	(57)	3.91	(35)	2.60	(58)	-4.03	(23)	19.73	(85)	18.52	(73)	-18.50	(63)	25.21	(6)	62.91	(18)
IM International SMID Cap Core Equity (MF) Median	-19.09		32.40		-0.71		5.09		-6.28		24.95		20.35		-17.32		21.91		54.59	
American Funds EuroPacific Growth (RERGX)	-14.91	(44)	31.17	(9)	1.01	(52)	-0.48	(11)	-2.29	(24)	20.58	(46)	19.64	(35)	-13.31	(58)	9.76	(28)	N/A	
MSCI EAFE (Net) Index	-13.79	(25)	25.03	(38)	1.00	(53)	-0.81	(15)	-4.90	(29)	22.78	(23)	17.32	(58)	-12.14	(41)	7.75	(45)	31.78	(32)
IM International Large Cap Core Equity (MF) Median	-15.69		24.43		1.27		-2.75		-5.87		20.29		18.55		-12.76		7.48		29.88	
Domestic Equity																				
Wells Fargo Small Co Growth (WSCRX)	-3.57	(31)	20.68	(51)	7.76	(71)	-4.33	(72)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	-9.31	(79)	22.17	(41)	11.32	(41)	-1.38	(37)	5.60	(21)	43.30	(47)	14.59	(35)	-2.91	(43)	29.09	(41)	34.47	(46)
IM U.S. Small Cap Growth Equity (MF) Median	-5.12		20.69		9.86		-2.34		2.79		42.88		13.42		-3.63		27.70		33.46	
Vanguard Small Cap Index (VSMAX)	-9.31	(18)	16.24	(13)	18.30	(78)	-3.64	(41)	7.50	(13)	37.81	(43)	18.24	(18)	-2.69	(40)	27.89	(24)	36.33	(27)
Vanguard Spliced Small Cap Index	-9.33	(18)	16.24	(13)	18.26	(78)	-3.68	(42)	7.54	(12)	37.77	(44)	18.20	(18)	-2.75	(41)	27.82	(24)	36.15	(28)
IM U.S. Small Cap Core Equity (MF) Median	-12.68		12.37		21.34		-4.34		4.64		36.88		14.57		-3.75		25.52		28.60	
AMG Managers Skyline Special Equities (SKSEX)	-19.00	(80)	8.39	(50)	21.32	(85)	-6.05	(38)	4.02	(40)	51.59	(3)	19.34	(24)	-2.05	(34)	26.07	(38)	52.79	(13)
Russell 2000 Value Index	-12.86	(24)	7.84	(57)	31.74	(15)	-7.47	(54)	4.22	(37)	34.52	(68)	18.05	(38)	-5.50	(62)	24.50	(60)	20.58	(84)
IM U.S. Small Cap Value Equity (MF) Median	-16.08		8.32		26.61		-7.12		3.36		36.11		16.27		-4.15		25.13		29.48	
Hartford Mid Cap (HIMCX)	-7.44	(79)	24.47	(56)	11.98	(7)	1.60	(39)	11.37	(13)	39.82	(14)	19.44	(6)	-7.92	(76)	23.45	(67)	30.96	(74)
Russell Midcap Growth Index	-4.75	(47)	25.27	(44)	7.33	(25)	-0.20	(56)	11.90	(10)	35.74	(47)	15.81	(27)	-1.65	(30)	26.38	(47)	46.29	(23)
IM U.S. Mid Cap Growth Equity (MF) Median	-5.01		24.81		4.80		0.53		7.28		35.43		13.92		-4.44		25.82		40.04	
Vanguard Mid Cap Index (VIMAX)	-9.23	(23)	19.25	(19)	11.22	(75)	-1.34	(24)	13.76	(11)	35.15	(49)	15.99	(49)	-1.97	(31)	25.59	(18)	40.48	(16)
Vanguard Spliced Mid Cap Index	-9.22	(23)	19.30	(19)	11.25	(73)	-1.28	(23)	13.83	(10)	35.21	(48)	16.04	(47)	-1.91	(30)	25.69	(17)	40.49	(16)
IM U.S. Mid Cap Core Equity (MF) Median	-11.52		15.44		14.23		-3.40		8.91		35.08		15.84		-3.38		23.12		33.17	
Hotchkis & Wiley Mid Cap Value (HWMIX)	-19.29	(79)	7.78	(88)	21.00	(17)	-12.53	(94)	12.18	(27)	42.55	(3)	31.09	(1)	-8.60	(96)	34.41	(1)	56.49	(3)
Russell Midcap Value Index	-12.29	(27)	13.34	(50)	20.00	(28)	-4.78	(51)	14.75	(11)	33.46	(75)	18.51	(25)	-1.38	(33)	24.75	(33)	34.21	(55)
IM U.S. Mid Cap Value Equity (MF) Median	-13.98		13.21		17.03		-4.76		10.68		35.67		16.59		-3.40		22.02		35.72	
American Funds Growth Fund of America (RGAGX)	-2.60	(70)	26.53	(77)	8.82	(3)	5.70	(53)	9.63	(60)	34.29	(47)	20.98	(4)	-4.53	(76)	12.67	(70)	N/A	
Russell 1000 Growth Index	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)	13.05	(22)	33.48	(55)	15.26	(46)	2.64	(11)	16.71	(33)	37.21	(42)
IM U.S. Large Cap Growth Equity (MF) Median	-0.87		29.47		2.18		6.01		10.47		33.94		14.81		-1.76		15.15		35.24	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



**Comparative Performance
457 & 401(a) Calendar Returns**

As of December 31, 2019

	2018		2017		2016		2015		2014		2013		2012		2011		2010		2009	
Wells Fargo Disciplined US Core (EVSIX)	-8.08	(84)	20.88	(55)	12.09	(25)	2.53	(22)	15.69	(4)	33.97	(22)	14.90	(56)	4.12	(13)	N/A		N/A	
S&P 500 Index	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)	32.39	(38)	16.00	(39)	2.11	(22)	15.06	(24)	26.46	(50)
IM U.S. Large Cap Core Equity (MF) Median	-5.61		21.17		10.07		0.25		11.41		31.77		15.28		-0.57		13.13		26.46	
Vanguard Institutional Index (VINIX)	-4.42	(31)	21.79	(39)	11.93	(27)	1.37	(33)	13.65	(17)	32.35	(39)	15.98	(39)	2.09	(22)	15.05	(24)	26.63	(50)
S&P 500 Index	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)	32.39	(38)	16.00	(39)	2.11	(22)	15.06	(24)	26.46	(50)
IM U.S. Large Cap Core Equity (MF) Median	-5.61		21.17		10.07		0.25		11.41		31.77		15.28		-0.57		13.13		26.46	
American Century Equity Income (AEUDX)	-4.17	(9)	13.83	(76)	19.88	(8)	0.94	(4)	12.84	(16)	N/A									
Russell 1000 Value Index	-8.27	(36)	13.66	(77)	17.34	(19)	-3.83	(57)	13.45	(9)	32.53	(48)	17.51	(28)	0.39	(28)	15.51	(21)	19.69	(73)
IM U.S. Large Cap Value Equity (MF) Median	-9.08		16.34		13.82		-3.55		10.81		32.30		15.84		-2.20		13.00		24.10	
Balanced Fund																				
American Funds American Balanced (RLBGX)	-2.42	(7)	15.84	(40)	8.90	(18)	2.03	(3)	9.22	(5)	22.12	(19)	14.57	(23)	4.16	(6)	13.39	(34)	N/A	
American Balanced Fund Hybrid	-1.90	(5)	12.37	(63)	7.38	(40)	1.21	(4)	9.85	(4)	14.08	(55)	10.13	(73)	5.28	(4)	11.29	(65)	16.34	(91)
IM All Balanced (MF) Median	-6.24		14.21		6.80		-1.59		4.73		15.23		12.14		-1.48		12.30		26.02	
WCAB 2060 Retirement	-9.02	(66)	19.06	(88)	N/A															
The WCAB 2060 Retirement Portfolio Policy	-5.80	(4)	20.16	(73)	N/A															
IM Mixed-Asset Target 2055 (MF) Median	-8.48		21.12		8.25		-1.67		5.43		23.21		15.58		-4.66		14.78		30.80	
WCAB 2055 Retirement	-9.02	(66)	19.06	(88)	N/A															
The WCAB 2055 Retirement Portfolio Policy	-5.80	(4)	20.16	(73)	N/A															
IM Mixed-Asset Target 2055 (MF) Median	-8.48		21.12		8.25		-1.67		5.43		23.21		15.58		-4.66		14.78		30.80	
WCAB 2050 Retirement	-9.00	(65)	18.90	(84)	11.88	(5)	-1.95	(59)	6.64	(25)	25.10	(23)	16.28	(25)	-4.13	(44)	17.93	(1)	33.46	(34)
The WCAB 2050 Retirement Portfolio Policy	-5.75	(4)	19.96	(72)	9.74	(14)	-0.34	(15)	8.81	(3)	24.71	(26)	14.68	(72)	-0.69	(7)	14.29	(58)	26.79	(99)
IM Mixed-Asset Target 2050 (MF) Median	-8.54		20.80		8.10		-1.63		5.61		23.08		15.47		-4.38		14.80		31.42	
WCAB 2045 Retirement	-8.89	(71)	18.72	(84)	N/A															
The WCAB 2045 Retirement Portfolio Policy	-5.68	(4)	19.74	(69)	N/A															
IM Mixed-Asset Target 2045 (MF) Median	-8.19		20.65		8.15		-1.65		5.55		23.07		15.47		-4.03		15.03		31.12	
WCAB 2040 Retirement	-8.31	(63)	18.16	(79)	11.43	(5)	-1.44	(44)	6.39	(26)	22.17	(46)	15.41	(37)	-2.67	(24)	16.48	(9)	31.03	(49)
The WCAB 2040 Retirement Portfolio Policy	-5.36	(2)	18.88	(70)	9.17	(16)	-0.24	(13)	8.23	(3)	21.96	(48)	13.52	(79)	-0.23	(6)	13.31	(70)	24.59	(95)
IM Mixed-Asset Target 2040 (MF) Median	-7.99		19.74		7.95		-1.66		5.38		21.61		14.92		-3.93		14.63		30.70	
WCAB 2035 Retirement	-7.82	(73)	17.40	(75)	N/A															
The WCAB 2035 Retirement Portfolio Policy	-5.04	(3)	17.82	(71)	N/A															
IM Mixed-Asset Target 2035 (MF) Median	-7.26		18.72		7.75		-1.53		5.40		20.78		14.75		-3.34		14.57		30.99	
WCAB 2030 Retirement	-6.70	(57)	15.96	(65)	11.11	(5)	-1.35	(45)	6.36	(20)	19.21	(40)	14.56	(36)	-1.71	(30)	15.53	(11)	29.56	(43)
The WCAB 2030 Retirement Portfolio Policy	-4.18	(6)	16.16	(60)	8.41	(18)	-0.08	(7)	7.93	(1)	19.45	(38)	12.40	(76)	0.41	(8)	12.40	(79)	22.29	(94)
IM Mixed-Asset Target 2030 (MF) Median	-6.32		16.90		7.30		-1.47		5.18		17.87		13.71		-2.56		13.63		28.81	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



Comparative Performance
457 & 401(a) Calendar Returns
As of December 31, 2019

	2018		2017		2016		2015		2014		2013		2012		2011		2010		2009	
WCAB 2025 Retirement	-5.66	(59)	14.73	(53)	N/A															
The WCAB 2025 Retirement Portfolio Policy	-3.53	(7)	14.49	(57)	N/A															
IM Mixed-Asset Target 2025 (MF) Median	-5.23		14.95		6.87		-1.37		5.19		15.85		13.00		-2.03		13.42		28.95	
WCAB 2020 Retirement	-4.73	(55)	13.52	(30)	9.56	(1)	-0.71	(24)	6.09	(12)	14.86	(27)	12.96	(28)	-0.23	(46)	13.65	(24)	25.92	(51)
The WCAB 2020 Retirement Portfolio Policy	-2.99	(7)	12.81	(48)	7.02	(29)	0.07	(4)	7.07	(1)	14.96	(26)	10.45	(72)	1.18	(21)	10.65	(82)	18.43	(93)
IM Mixed-Asset Target 2020 (MF) Median	-4.52		12.69		6.36		-1.44		4.72		11.84		11.53		-0.43		12.31		26.02	
WCAB 2015 Retirement	-3.49	(36)	11.81	(39)	N/A															
The WCAB 2015 Retirement Portfolio Policy	-2.06	(1)	10.98	(62)	N/A															
IM Mixed-Asset Target 2015 (MF) Median	-3.90		11.40		6.40		-1.29		4.47		10.42		10.81		-0.11		11.49		25.34	
WCAB Income Retirement	-2.54	(18)	10.22	(28)	7.81	(6)	0.10	(3)	6.27	(2)	10.99	(2)	11.15	(8)	1.66	(75)	11.58	(9)	21.97	(28)
The WCAB Income Retirement Portfolio Policy	-1.36	(5)	9.06	(47)	5.19	(47)	0.26	(1)	6.08	(4)	10.51	(5)	8.08	(66)	2.13	(68)	8.66	(67)	13.73	(83)
IM Mixed-Asset Target Today (MF) Median	-3.57		8.85		5.07		-1.42		3.87		5.29		8.84		2.78		9.39		18.26	
Fixed Income																				
PIMCO High Yield (PHIYX)	-2.49	(36)	7.02	(38)	12.68	(64)	-1.88	(24)	3.31	(12)	5.77	(70)	14.57	(53)	4.00	(37)	14.28	(45)	44.09	(64)
ICE BofAML High Yield Master II	-2.27	(32)	7.48	(25)	17.49	(5)	-4.64	(64)	2.50	(22)	7.42	(30)	15.58	(33)	4.38	(27)	15.19	(28)	57.51	(11)
IM U.S. High Yield Bonds (MF) Median	-2.91		6.65		13.45		-3.83		1.49		6.61		14.72		3.32		14.04		47.46	
PIMCO Foreign Bond USD-Hedged (PFORX)	2.63	(7)	3.53	(69)	7.03	(7)	0.40	(9)	11.16	(3)	0.90	(17)	11.19	(22)	6.77	(8)	9.19	(30)	19.04	(17)
Bloomberg Barclays Global Aggregate	-1.19	(46)	7.39	(59)	2.09	(61)	-3.15	(24)	0.59	(52)	-2.60	(37)	4.32	(79)	5.64	(17)	5.54	(69)	6.93	(66)
IM International Fixed Income (MF) Median	-2.68		9.80		3.34		-5.82		0.63		-3.74		7.43		2.56		7.26		10.01	
Hartford Total Return Bond (HIABX)	-0.81	(60)	5.16	(4)	4.49	(9)	-0.59	(74)	5.89	(31)	-1.36	(26)	7.54	(20)	6.99	(37)	7.51	(41)	15.01	(32)
Blmbg. Barc. U.S. Aggregate Index	0.01	(18)	3.54	(54)	2.65	(62)	0.55	(21)	5.97	(26)	-2.02	(53)	4.21	(81)	7.84	(11)	6.54	(69)	5.93	(90)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.63		3.59		2.86		0.06		5.54		-1.99		5.98		6.65		7.24		12.14	
Cash																				
Voya Fixed Account*	3.38	(1)	3.67	(1)	3.94	(1)	4.00	(1)	4.00	(3)	4.00	(1)	4.00	(5)	4.00	(8)	N/A		N/A	
Ryan 3 Yr GIC Master Index	1.96	(84)	1.60	(95)	1.39	(94)	1.16	(95)	1.03	(95)	1.06	(92)	1.48	(99)	2.44	(62)	3.53	(41)	4.49	(12)
IM U.S. GIC/Stable Value (SA+CF) Median	2.14		1.86		1.85		1.76		1.74		1.66		2.41		2.91		3.39		3.67	

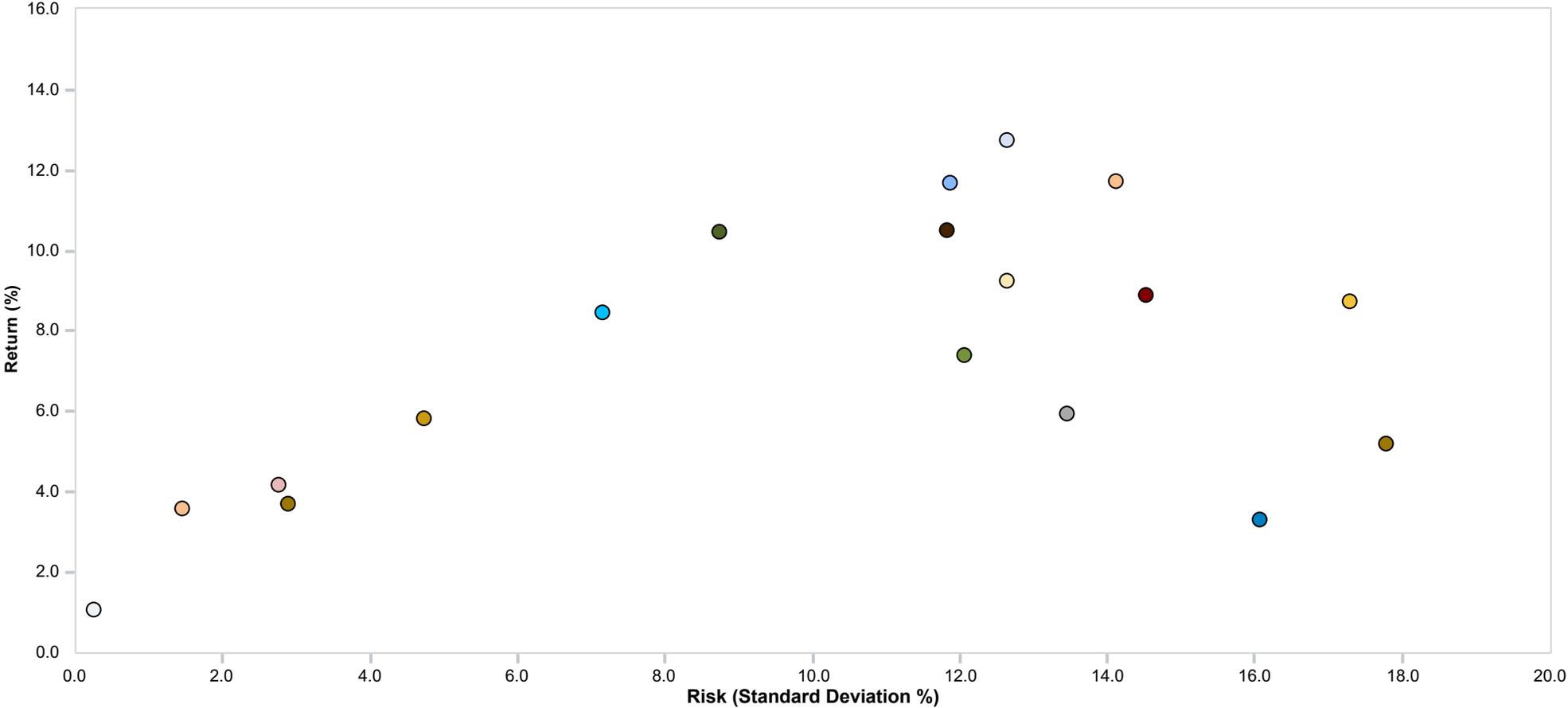
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



Risk and Return



- Lazard Emerging Markets Equity (LZOEX)
- Wells Fargo Small Co Growth (WSCRX)
- Hartford Mid Cap (HIMCX)
- American Funds Growth Fund of America (RGAGX)
- American Century Equity Income (AEUDX)
- PIMCO Foreign Bond USD-Hedged (PFORX)
- 90 Day U.S. Treasury Bill
- DFA International Small Cap Value (DISVX)
- Vanguard Small Cap Index (VSMAX)
- Vanguard Mid Cap Index (VIMAX)
- Wells Fargo Disciplined US Core (EVSIX)
- American Funds American Balanced (RLBGX)
- Hartford Total Return Bond (HIABX)
- American Funds EuroPacific Growth (RERGX)
- AMG Managers Skyline Special Equities (SKSEX)
- Hotchkis & Wiley Mid Cap Value (HWMIX)
- Vanguard Institutional Index (VINIX)
- PIMCO High Yield (PHIYX)
- Voya Fixed Account

Calculation based on monthly periodicity.



Age Based Strategy Model Allocation by Broad Asset Class

Investment Name	Stocks	Bonds	Cash	Other	Total
Washoe County Age Based Strategy Model 2060	85.1%	12.2%	1.3%	1.4%	100.0%
Washoe County Age Based Strategy Model 2055	85.3%	12.2%	1.3%	1.2%	100.0%
Washoe County Age Based Strategy Model 2050	84.3%	13.1%	1.3%	1.3%	100.0%
Washoe County Age Based Strategy Model 2045	83.3%	13.1%	2.3%	1.3%	100.0%
Washoe County Age Based Strategy Model 2040	79.4%	14.4%	4.9%	1.3%	100.0%
Washoe County Age Based Strategy Model 2035	74.7%	15.2%	8.8%	1.3%	100.0%
Washoe County Age Based Strategy Model 2030	67.9%	18.4%	12.3%	1.4%	100.0%
Washoe County Age Based Strategy Model 2025	60.1%	21.6%	16.9%	1.4%	100.0%
Washoe County Age Based Strategy Model 2020	52.4%	22.7%	23.4%	1.4%	100.0%
Washoe County Age Based Strategy Model 2015	44.5%	26.2%	27.7%	1.6%	100.0%
Washoe County Age Based Strategy Model Income 2010	34.0%	42.3%	21.9%	1.8%	100.0%

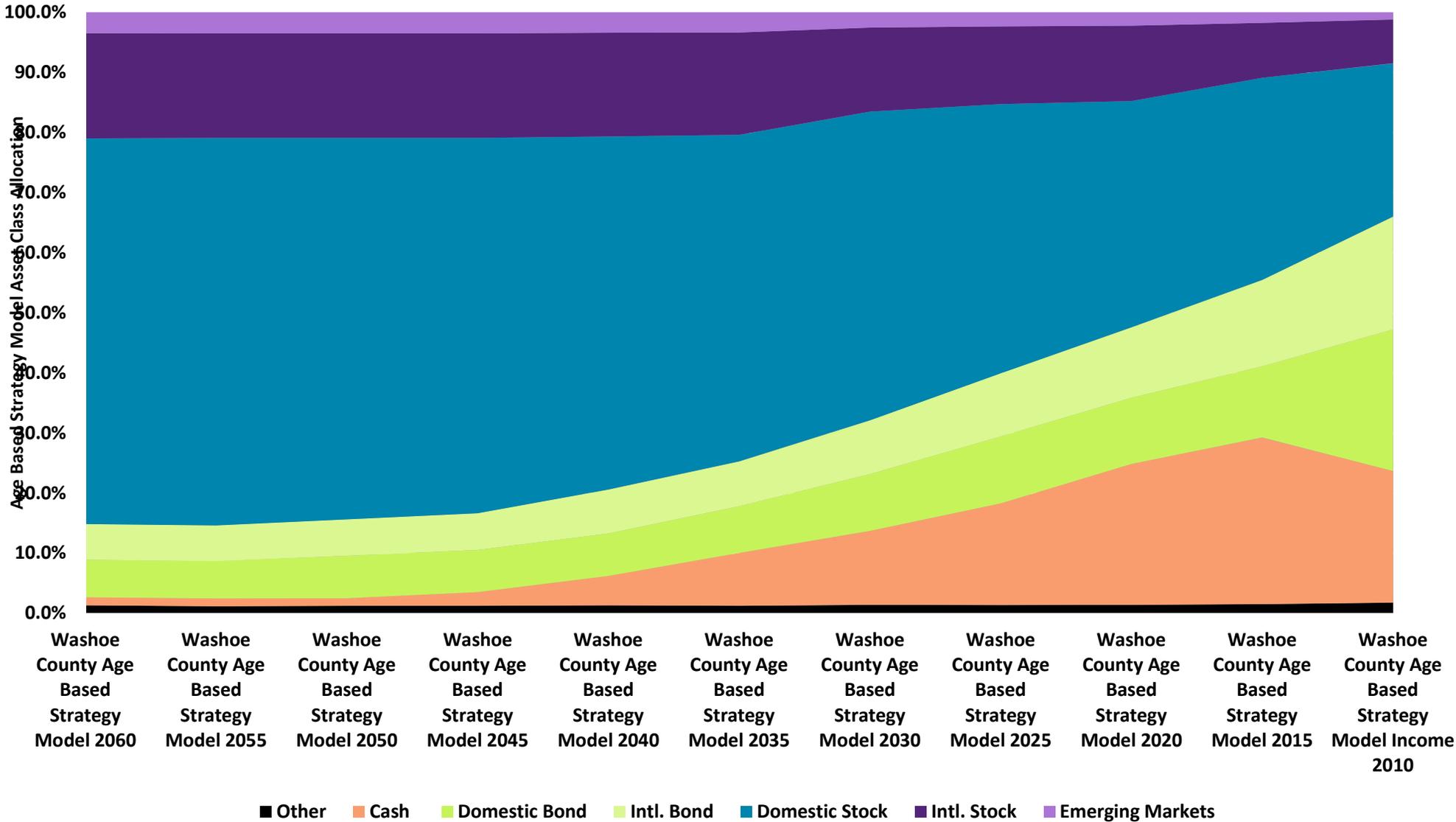


Age Based Strategy Model Allocation by Sub Asset Class

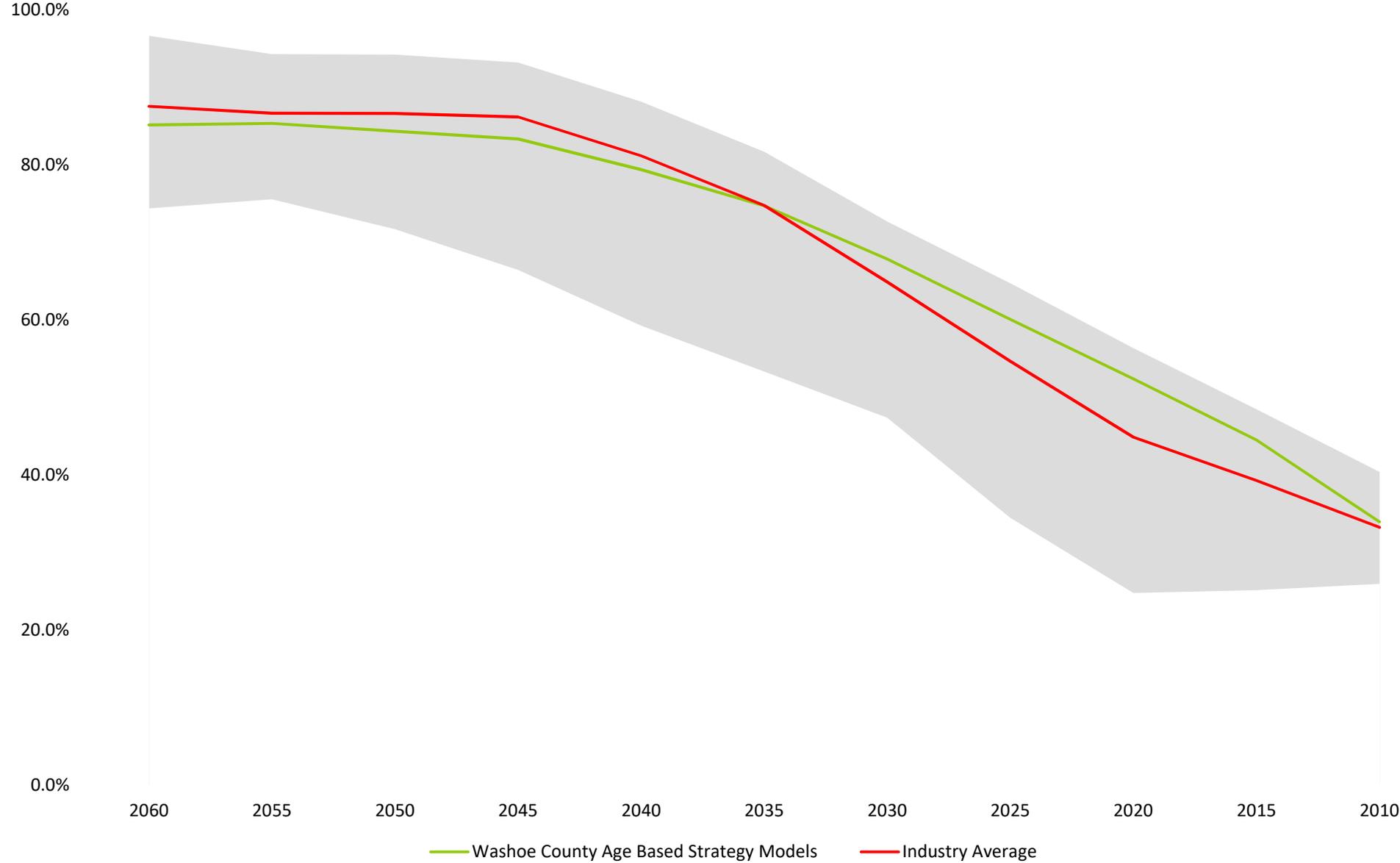
Investment Name	Emerging Markets	Intl. Stock	Domestic Stock	Intl. Bond	Domestic Bond	Cash	Other	Total
Washoe County Age Based Strategy Model 2060	3.5%	17.5%	64.2%	5.9%	6.2%	1.3%	1.4%	100.0%
Washoe County Age Based Strategy Model 2055	3.5%	17.4%	64.4%	5.9%	6.2%	1.3%	1.2%	100.0%
Washoe County Age Based Strategy Model 2050	3.5%	17.4%	63.4%	6.1%	7.1%	1.3%	1.3%	100.0%
Washoe County Age Based Strategy Model 2045	3.5%	17.4%	62.4%	6.1%	7.1%	2.3%	1.3%	100.0%
Washoe County Age Based Strategy Model 2040	3.4%	17.3%	58.7%	7.3%	7.0%	4.9%	1.3%	100.0%
Washoe County Age Based Strategy Model 2035	3.4%	17.0%	54.3%	7.5%	7.8%	8.8%	1.3%	100.0%
Washoe County Age Based Strategy Model 2030	2.5%	14.0%	51.4%	9.0%	9.4%	12.3%	1.4%	100.0%
Washoe County Age Based Strategy Model 2025	2.4%	12.9%	44.8%	10.5%	11.1%	16.9%	1.4%	100.0%
Washoe County Age Based Strategy Model 2020	2.2%	12.5%	37.6%	11.7%	11.0%	23.4%	1.4%	100.0%
Washoe County Age Based Strategy Model 2015	1.7%	9.1%	33.6%	14.4%	11.8%	27.7%	1.6%	100.0%
Washoe County Age Based Strategy Model Income 2010	1.2%	7.3%	25.5%	18.8%	23.5%	21.9%	1.8%	100.0%



Age Based Strategy Model Allocation Graph by Sub Asset Class



Age Based Strategy Model Equity Glide Path Ranges



Fee and Expense Summary

Voya requires 0.03% in revenue from the plan assets annually.

AndCo Consulting bills quarterly. The fee structure is \$60,000 per annum, paid in quarterly cash payments.

Plan Demographics

Total Assets*	\$182,180,269
Number of Participants with a Balance (active and terminated)	2,625

Expense Type Estimates (annual)

	Percent of Assets	Dollar Cost	% Cost
Voya Recordkeeping fees	0.03%	\$54,654	0.03%
AndCo Consulting fees		\$60,000	0.03%
Total plan expenses		\$ 114,654	0.06%

Revenue Sharing Estimates (annual)

Revenue from participant annual fee	0.08%	\$145,744
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Net plan fee surplus (annual)

\$31,090 **0.02%**

Annual average total plan recordkeeping and administrative cost per participant (gross)**

\$55.52

*Does not include outstanding loan values

**All revenue sharing monies are reimbursed to the participant accounts that utilize those funds. This policy was implemented on 1/1/18.



Weighted Fee and Revenue Sharing Evaluation

	Market Value	Expense Ratio	Expense Ratio Weighted Fee	Revenue Sharing	*Revenue Sharing \$
Lazard Emerging Markets Equity (LZOEX)	\$1,521,047	1.32%	\$20,078	0.40%	\$6,084
DFA International Small Cap Value (DISVX)	\$1,524,049	0.68%	\$10,364	0.00%	\$0
American Funds EuroPacific Growth (RERGX)	\$5,392,743	0.49%	\$26,424	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$3,168,051	0.88%	\$27,879	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$4,151,171	0.05%	\$2,076	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$2,525,718	1.17%	\$29,551	0.25%	\$6,314
Hartford Mid Cap (HIMCX)	\$11,019,397	0.69%	\$76,034	0.25%	\$27,548
Vanguard Mid Cap Index (VIMAX)	\$4,660,313	0.05%	\$2,330	0.00%	\$0
Hotchkis & Wiley Mid Cap Value (HWMIX)	\$2,476,526	1.00%	\$24,765	0.40%	\$9,906
AF Growth Fund of America (RGAGX)	\$16,786,607	0.32%	\$53,717	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$12,811,672	0.48%	\$61,496	0.15%	\$19,218
Vanguard Institutional Index (VINIX)	\$17,338,631	0.04%	\$6,935	0.00%	\$0
American Century Equity Income (AEUDX)	\$8,166,525	0.56%	\$45,733	0.00%	\$0
American Funds American Balanced (RLBGX)	\$6,901,424	0.28%	\$19,324	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,700,530	0.59%	\$15,933	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$1,303,848	0.55%	\$7,171	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$4,457,978	0.51%	\$22,736	0.25%	\$11,145
Voya Fixed Account	\$75,274,039	0.00%	\$0	0.00%	\$0
TOTAL	\$182,180,269	0.25%	\$452,546	0.04%	\$80,216

*All revenue sharing monies are reimbursed to the participant accounts that utilize those funds. This policy was implemented on 1/1/18.



Summary of Fiduciary Education Modules

The 2019 Fiduciary Module series focused on two main topics:
Cyber Security & Financial Wellness

Cybersecurity & Recordkeeping – For Participants

“It is not an overstatement to say that cybersecurity is one of the defining issues of our time.” – former SEC Commissioner Luis A. Aguilar*

Cybersecurity refers to the process of protecting computers, mobile devices, networks, and data from damage or unauthorized access attacks such as Social Engineering, and Phishing.

A few of the top cybersecurity risks facing participants are:

- Activating unregistered accounts
- Unauthorized loan applicants
- Multiple users on one account
- Post mortem claims
- Changes to Distribution option
 - ACH to Wire
 - Change of mailing address
 - Change of banking institution

*Source: “A Threefold Cord – Working Together to Meet the Pervasive Cybersecurity Challenge”

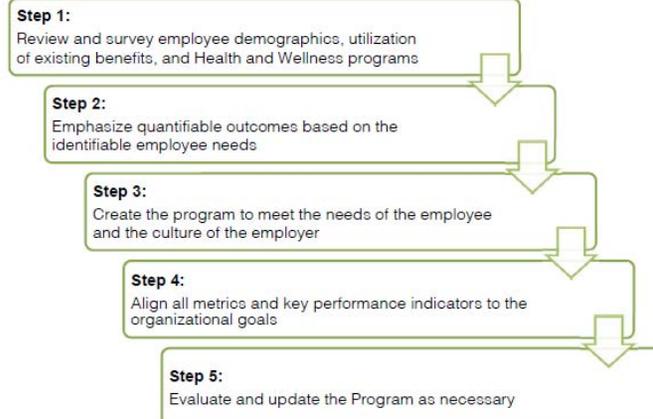
Cybersecurity & Recordkeeping – For Plan Sponsors

Some of the top cybersecurity risks facing Plan Sponsors are:

- Potential financial losses for participants
- Disruption of internal operations
- Potential financial costs to the institution
- Plan participants losing confidence
- Cost of remediation and litigation
- Fines and penalties the government may impose

*Source: Federal Office of Management and Budget – Memo on Preparing for Cybersecurity

Implementing the Financial Wellness Program



Next Quarter's Module Topic: Fiduciary Update

Reviewing Forfeitures & Expense Accounts

- Plan Forfeitures
 - Forfeitures refer to the non-vested portion of a participant's employer contribution account at the time they separate from employment
 - Verify if any forfeitures need to be processed and spend the forfeiture account balance based on plan provisions (e.g. use to offset or reduce current or future contributions, reallocate as additional contributions, or pay eligible plan expenses)
- Expense Accounts
 - Expense accounts give the ability to pay eligible plan-related expenses from plan assets
 - The Committee should have a procedure for spending any surplus amounts that remain in the account at least once per year



Fiduciary News – Acts, Proposals, and Rules

- Changes to Hardship Withdrawals for 401(k) & 403(b) Plans¹
 - Effective January 1, 2020
 - Elimination of the six-month contribution suspension requirement
 - Participants no longer required to take a plan loan before a hardship withdrawal
 - Earnings will be available to use for hardships in 401(k) plans
 - Simplified hardship verification for plan sponsors – burden of proof on employee to certify they lack enough cash to meet their financial needs
- Regulation Best Interest (Reg BI) under Securities Exchange Act of 1934²
 - Effective June 30, 2020
 - Establishes a “best interest” standard of conduct for broker-dealers and associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities, including recommendations on types of accounts
- Retirement Plans Electronic Disclosure Safe Harbor Rule³
 - Pending final approval – Earliest effective date January 1, 2021
 - The U.S. Department of Labor (DOL) announced a proposed rule to allow retirement plan disclosures to be posted online satisfying the obligation of plan administrators to furnish ERISA-required disclosures

¹ www.federalregister.gov/documents/2019/09/23/2019-20511/hardship-distributions-of-elective-contributions-qualified-matching-contributions-qualified

² www.finra.org/rules-guidance/key-topics/regulation-best-interest

³ www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/retirement-plans-electronic-disclosure-safe-harbor-rule

Fiduciary News – The SECURE Act

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

- Expands retirement savings by increasing the Auto Enrollment Safe Harbor cap from 10 to 15 percent. (Section 101)
- Removes the notification requirement for safe harbor plans and allows for more flexibility of the nonelective contributions. (Section 102)
- Permits direct transfers of lifetime income investments between qualified defined contribution plans, 403(b) plans, or governmental section 457(b) plans allowing participants to preserve lifetime income investments and avoid surrender charges and fees. (Section 108)
- Allows long-term, part-time workers to participate in 401(k) plans by requiring most employers offering a 401(k) plan to have a dual eligibility requirement under which an employee must complete either a one year of service requirement (with the 1,000-hour rule) or three consecutive years of service where the employee completes at least 500 hours of service. (Section 111)
- Increases the age requirement for beginning Required Mandatory Distributions from 70.5 to 72. (Section 113)
- Provides safe harbor protection for plan sponsors in the selection of lifetime income providers.(Section 204)

Source: House Committee on Ways and Means - The Setting Every Community Up For Retirement Enhancement Act Of 2019

For informational purposes only. AndCo Consulting does not provide legal advice.



Fiduciary News – Rising Contribution Limits

	2018	2019	2020
Elective Deferrals - 401(k), 403(b), and Most 457 Plans	\$18,500	\$19,000	\$19,500
Catch-up Contribution	\$6,000	\$6,000	\$6,500
DC Plan Combined Annual Contribution Limit	\$55,000	\$56,000	\$57,000
Defined Benefit Annual Benefit Limit	\$220,000	\$225,000	\$230,000
Highly Compensated Employee Threshold	\$120,000	\$125,000	\$130,000
Top Heavy Key Employee Dollar Limit	\$175,000	\$180,000	\$185,000
SIMPLE Plan Contribution Limit	\$12,500	\$13,000	\$13,500
SIMPLE Plan Catch-up	\$3,000	\$3,000	\$3,000
ESOP Maximum Balance Subject to Five-Year Distribution Rule	\$1,105,000	\$1,130,000	\$1,150,000
ESOP Amount to Determine Lengthening Five-Year Distribution Period	\$220,000	\$225,000	\$230,000
IRA Contribution Limit	\$5,500	\$6,000	\$6,000
IRA Catch-Up	\$1,000	\$1,000	\$1,000
HSA Contribution Limit, Single	\$3,450	\$3,500	\$3,550
HSA Contribution Limit, Non-Single	\$6,900	\$7,000	\$7,100

Source: IRS Notice 2019-59

Next Quarter's Module Topic: Understanding the SECURE Act



2019 Fiduciary Documentation

Quarterly	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Follow required procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review performance of providers	✓	✓	✓	✓
Annually				
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				
Record-keeping Implementation	✓	✓		



Manager Profile
American Funds Growth Fund of America (RGAGX)
As of December 31, 2019

Fund Information

Portfolio Manager : Team Managed
PM Tenure :
Fund Assets : \$34,380 Million

Ticker : RGAGX
Inception Date : 05/01/2009
Portfolio Turnover : 36%

Fund Investment Policy

The Fund seeks to provide growth of capital. The Fund invests primarily in common stocks in companies that appear to offer superior opportunities for growth of capital. The Fund seeks to invest in attractively valued companies that, in the Adviser's opinion, represent good, long-term investment opportunities.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
AF Growth Fund of America (RGAGX)	11.32 (15)	28.54 (88)	28.54 (88)	16.57 (87)	12.75 (61)	15.14 (64)	13.31 (67)
Russell 1000 Growth Index	10.62 (27)	36.39 (21)	36.39 (21)	20.49 (40)	14.63 (19)	16.92 (14)	15.22 (11)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	10.72	36.11	36.11	21.45	14.27	16.40	14.52
IM U.S. Large Cap Growth Equity (MF) Median	9.69	33.39	33.39	19.88	13.21	15.60	13.85
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	8.79	30.91	30.91	17.92	11.97	14.71	13.04

Comparative Performance - Calendar

	2018	2017	2016	2015	2014	2013	2012
AF Growth Fund of America (RGAGX)	-2.60 (70)	26.53 (77)	8.82 (3)	5.70 (53)	9.63 (60)	34.29 (47)	20.98 (4)
Russell 1000 Growth Index	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	1.49	31.94	4.88	7.91	12.75	36.31	17.65
IM U.S. Large Cap Growth Equity (MF) Median	-0.87	29.47	2.18	6.01	10.47	33.94	14.81
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	-3.15	26.71	-0.18	3.40	8.56	30.97	12.93

Comparative Performance - Quarterly

	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018	Jun-2018	Mar-2018
AF Growth Fund of America (RGAGX)	-2.06 (81)	3.53 (81)	13.87 (92)	-15.06 (38)	5.05 (95)	5.97 (43)	3.01 (45)
Russell 1000 Growth Index	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)	9.17 (11)	5.76 (51)	1.42 (78)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	0.98	5.65	17.20	-14.41	8.60	6.76	4.32
IM U.S. Large Cap Growth Equity (MF) Median	-0.01	4.76	16.25	-15.76	7.78	5.77	2.82
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	-1.56	3.84	15.37	-16.57	6.75	4.61	1.50

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	13.57	12.93	12.66
Downside Risk	6.82	8.38	8.01
vs. Russell 1000 Growth Index			
Alpha	-7.00	-2.46	-0.99
Beta	1.04	0.96	0.95
Down Market Capture	123.36	102.70	99.17
Information Ratio	-2.35	-0.99	-0.50
Tracking Error	2.55	3.40	3.41
Up Market Capture	89.01	89.57	93.00
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.77	1.13	0.93

Ranking vs. IM U.S. Large Cap Growth Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	28	6 (21%)	8 (29%)	7 (25%)	7 (25%)
Russell 1000 Growth Index	28	8 (29%)	13 (46%)	7 (25%)	0 (0%)

Ranking vs. IM U.S. Large Cap Growth Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	28	10 (36%)	13 (46%)	3 (11%)	2 (7%)
Russell 1000 Growth Index	28	18 (64%)	10 (36%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Large Cap Growth Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	23	5 (22%)	7 (30%)	11 (48%)	0 (0%)
Russell 1000 Growth Index	28	23 (82%)	5 (18%)	0 (0%)	0 (0%)



Manager Profile
American Funds Growth Fund of America (RGAGX)

As of December 31, 2019

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	261,643,231,080	386,597,171,990	Facebook Inc	5.9	3.2	15.3	0.9
Median Mkt. Cap (\$)	36,183,985,734	13,375,054,250	Microsoft Corp	5.6	7.8	13.8	0.8
Price/Earnings ratio	27.2	29.4	Netflix Inc	4.9	0.9	20.9	1.0
Price/Book ratio	4.5	7.9	Amazon.com Inc	4.1	5.0	6.4	0.3
5 Yr. EPS Growth Rate (%)	23.9	21.8	Unitedhealth Group Inc	3.6	1.8	35.8	1.3
Current Yield (%)	1.0	1.2	Alphabet Inc	2.4	2.6	9.7	0.2
Beta (5 Years, Monthly)	0.95	1.00	Broadcom Inc	2.0	0.8	15.6	0.3
Number of Stocks	324	530	Mastercard Inc	1.7	1.7	10.1	0.2
			Charter Communications Inc	1.5	0.3	17.7	0.3
			Alphabet Inc	1.5	2.6	9.7	0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	18.1	11.6	14.23	10.66	0.00	0.65	0.65	Tesla Inc	1.1	0.4	73.7	0.8
Consumer Discretionary	13.3	14.1	9.96	6.22	0.04	0.51	0.55	Sarepta Therapeutics Inc	0.1	0.1	71.3	0.1
Consumer Staples	3.5	4.8	5.42	3.61	0.09	0.07	0.16	Advanced Micro Devices Inc	0.1	0.3	58.2	0.1
Energy	3.5	0.3	12.88	6.37	-0.14	0.23	0.09	Qorvo Inc	0.1	0.0	56.8	0.1
Financials	8.2	3.2	9.22	8.91	-0.08	0.02	-0.06	Zillow Group Inc	0.0	0.0	54.8	0.0
Health Care	16.8	14.5	20.41	16.16	0.11	0.68	0.79	Align Technology Inc	0.1	0.1	54.2	0.0
Industrials	8.6	9.7	3.51	2.66	0.10	0.08	0.17	DexCom Inc	0.2	0.1	46.6	0.1
Information Technology	24.4	38.0	13.22	14.41	-0.51	-0.29	-0.80	Centene Corp	0.3	0.1	45.3	0.2
Materials	1.9	1.4	11.93	1.76	-0.04	0.20	0.15	Intl Consolidated Airlines Gp	0.1	0.0	44.8	0.0
Real Estate	1.6	2.5	2.46	0.91	0.09	0.03	0.12	Humana Inc.	1.1	0.1	43.6	0.5
Utilities	0.0	0.0	4.49	0.00	0.00	0.00	0.00					
Total	100.0	100.0	12.43	10.62	-0.36	2.17	1.81					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	31.0	53.0	13.84	12.77	-0.49	0.33	-0.15	Sage Therapeutics Inc	0.1	0.0	-48.5	0.0
Large Neutral	33.7	21.0	14.16	10.77	0.02	1.14	1.17	ServiceMaster Global Inc.	0.1	0.0	-30.8	0.0
Large Value	9.7	0.9	11.14	20.49	0.83	-0.77	0.06	Pinterest Inc	0.0	0.0	-29.5	0.0
Mid Growth	6.9	10.5	7.00	7.87	0.10	-0.07	0.03	Elastic NV	0.0	0.0	-21.9	0.0
Mid Neutral	4.9	6.6	9.06	6.60	0.05	0.12	0.17	Wayfair Inc	0.0	0.0	-19.4	0.0
Mid Value	5.5	1.0	16.77	14.40	0.17	0.13	0.30	Federal National Mortgage Assc	0.2	0.0	-17.9	0.0
Small Growth	0.1	0.1	31.51	0.84	-0.01	0.07	0.06	Canada Goose Holdings Inc	0.0	0.0	-17.6	0.0
Small Neutral	0.3	0.1	8.78	4.95	-0.01	0.01	0.00	Freddie Mac	0.1	0.0	-16.3	0.0
Small Value	0.2	0.1	1.09	7.47	-0.01	-0.01	-0.02	Arista Networks Inc	0.0	0.1	-14.9	0.0
Unclassified	7.8	6.8	4.86	1.31	-0.07	0.27	0.19	Boeing Co	0.7	1.1	-13.9	-0.1
Total	100.0	100.0	12.43	10.62	0.59	1.23	1.81					



Manager Profile
Wells Fargo Disciplined US Core (EVSIX)

As of December 31, 2019

Fund Information

Portfolio Manager : Carr/Wicentowski Ticker : EVSIX
 PM Tenure : 2017--2019 Inception Date : 07/30/2010
 Fund Assets : \$201 Million Portfolio Turnover : 63%

Fund Investment Policy

The Fund seeks total return greater than that of the S&P 500 Index. The Fund invests, under normal conditions, at least 80% of its assets in common stocks of companies included within the S&P 500 Index.

Comparative Performance - Trailing

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Wells Fargo Disciplined US Core (EVSIX)	9.14	(34)	29.04	(58)	29.04	(58)	12.76	(69)	10.50	(44)	14.33	(23)	N/A	
S&P 500 Index	9.07	(38)	31.49	(29)	31.49	(29)	15.27	(24)	11.70	(13)	14.73	(12)	13.56 (10)	
IM U.S. Large Cap Core Equity (MF) 1st Quartile	9.42		31.77		31.77		15.21		11.24		14.27		12.98	
IM U.S. Large Cap Core Equity (MF) Median	8.71		29.62		29.62		13.95		10.30		13.31		12.21	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	7.59		27.11		27.11		12.33		9.33		12.48		11.42	

Comparative Performance - Calendar

	2018		2017		2016		2015		2014		2013		2012	
Wells Fargo Disciplined US Core (EVSIX)	-8.08	(84)	20.88	(55)	12.09	(25)	2.53	(22)	15.69	(4)	33.97	(22)	14.90 (56)	
S&P 500 Index	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)	32.39	(38)	16.00 (39)	
IM U.S. Large Cap Core Equity (MF) 1st Quartile	-3.73		22.81		12.02		2.17		12.95		33.50		16.84	
IM U.S. Large Cap Core Equity (MF) Median	-5.61		21.17		10.07		0.25		11.41		31.77		15.28	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	-7.17		19.28		8.34		-1.67		9.73		29.72		13.13	

Comparative Performance - Quarterly

	Sep-2019		Jun-2019		Mar-2019		Dec-2018		Sep-2018		Jun-2018		Mar-2018	
Wells Fargo Disciplined US Core (EVSIX)	1.62	(42)	3.29	(76)	12.65	(61)	-14.08	(62)	6.62	(67)	2.18	(77)	-1.79 (75)	
S&P 500 Index	1.70	(39)	4.30	(44)	13.65	(31)	-13.52	(46)	7.71	(32)	3.43	(26)	-0.76 (45)	
IM U.S. Large Cap Core Equity (MF) 1st Quartile	2.17		4.91		13.90		-12.03		7.89		3.44		-0.31	
IM U.S. Large Cap Core Equity (MF) Median	1.46		4.15		13.08		-13.74		7.28		2.78		-1.02	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	0.75		3.30		11.94		-14.76		6.06		2.22		-1.80	

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	12.96	12.15	11.83
Downside Risk	7.39	8.41	7.64
vs. S&P 500 Index			
Alpha	-3.11	-2.39	-0.97
Beta	1.05	1.01	0.99
Down Market Capture	117.30	107.63	99.37
Information Ratio	-1.49	-2.23	-0.89
Tracking Error	1.23	0.99	1.22
Up Market Capture	98.73	94.27	94.88
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.87	0.92	0.82

Ranking vs. IM U.S. Large Cap Core Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Disciplined US Core (EVSIX)	28	10 (36%)	8 (29%)	7 (25%)	3 (11%)
S&P 500 Index	28	7 (25%)	20 (71%)	1 (4%)	0 (0%)

Ranking vs. IM U.S. Large Cap Core Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Disciplined US Core (EVSIX)	26	19 (73%)	2 (8%)	5 (19%)	0 (0%)
S&P 500 Index	28	22 (79%)	6 (21%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Large Cap Core Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Disciplined US Core (EVSIX)	18	14 (78%)	4 (22%)	0 (0%)	0 (0%)
S&P 500 Index	28	24 (86%)	4 (14%)	0 (0%)	0 (0%)



As of December 31, 2019

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	310,379,285,734	287,780,704,887	Apple Inc	5.3	4.6	31.5	1.7
Median Mkt. Cap (\$)	55,652,437,800	23,997,415,970	Microsoft Corp	5.0	4.5	13.8	0.7
Price/Earnings ratio	19.9	22.9	Amazon.com Inc	2.8	2.9	6.4	0.2
Price/Book ratio	3.5	3.7	JPMorgan Chase & Co	2.0	1.6	19.4	0.4
5 Yr. EPS Growth Rate (%)	13.9	14.3	Berkshire Hathaway Inc	1.8	1.7	8.9	0.2
Current Yield (%)	2.0	1.9	Alphabet Inc	1.8	1.5	9.7	0.2
Beta (5 Years, Monthly)	0.99	1.00	Visa Inc	1.8	1.2	9.4	0.2
Number of Stocks	136	505	Alphabet Inc	1.8	1.5	9.7	0.2
			Facebook Inc	1.7	1.8	15.3	0.3
			AT&T Inc	1.6	1.1	4.7	0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	11.1	10.4	8.02	8.98	0.00	-0.11	-0.11	Humana Inc.	0.3	0.2	43.6	0.1
Consumer Discretionary	9.5	10.0	6.07	4.41	0.02	0.16	0.17	Unitedhealth Group Inc	1.4	1.0	35.8	0.5
Consumer Staples	7.7	7.4	4.20	3.51	-0.02	0.06	0.05	Apple Inc	5.3	4.6	31.5	1.7
Energy	4.6	4.4	3.89	5.49	-0.04	-0.07	-0.10	Best Buy Co Inc	0.7	0.1	28.0	0.2
Financials	13.0	13.0	9.83	10.45	0.00	-0.08	-0.08	Bristol-Myers Squibb Co	1.0	0.6	27.6	0.3
Health Care	14.7	13.9	14.97	14.33	0.03	0.09	0.12	Anthem Inc	0.8	0.3	26.1	0.2
Industrials	8.6	9.3	8.53	5.52	0.03	0.26	0.29	Micron Technology Inc.	0.8	0.2	25.5	0.2
Information Technology	22.3	22.4	14.14	14.41	0.00	-0.06	-0.06	Amgen Inc	1.0	0.5	25.4	0.3
Materials	1.8	2.7	4.86	6.38	0.02	-0.03	0.00	General Electric Co	0.2	0.4	24.9	0.0
Real Estate	3.9	3.1	4.41	-0.55	-0.08	0.20	0.12	KBR Inc	0.4	0.0	24.6	0.1
Utilities	2.8	3.5	-4.26	0.75	0.06	-0.16	-0.09					
Total	100.0	100.0	9.37	9.06	0.03	0.28	0.31					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	27.9	31.8	12.25	11.57	-0.10	0.18	0.08	Vistra Energy Corp	0.5	0.0	-13.5	-0.1
Large Neutral	25.2	26.8	9.36	9.11	-0.03	0.07	0.04	Ball Corp	0.3	0.1	-11.0	0.0
Large Value	20.2	18.5	9.80	9.21	0.00	0.12	0.12	TechnipFMC plc	0.2	0.0	-10.6	0.0
Mid Growth	2.0	3.3	3.19	6.28	0.04	-0.06	-0.02	Northrop Grumman Corp	0.3	0.2	-7.9	0.0
Mid Neutral	5.7	7.0	9.27	6.05	0.04	0.19	0.23	IBM Corp.	0.5	0.4	-6.7	0.0
Mid Value	11.7	6.7	6.74	8.27	-0.10	-0.11	-0.21	Progressive Corp (The)	0.6	0.2	-6.2	0.0
Small Neutral	0.4	0.0	-5.98	0.00	-0.06	0.00	-0.06	Evercore Inc	0.4	0.0	-6.0	0.0
Small Value	0.3	0.0	-1.05	0.57	-0.05	0.01	-0.04	Home Depot Inc. (The)	1.3	0.9	-5.3	-0.1
Unclassified	6.5	5.9	4.39	1.12	-0.04	0.21	0.17	Molson Coors Brewing Co	0.3	0.0	-5.2	0.0
Total	100.0	100.0	9.37	9.06	-0.31	0.61	0.31	Exelon Corp	0.7	0.2	-4.9	0.0



Manager Profile
Wells Fargo Small Co Growth (WSCRX)
As of December 31, 2019

Fund Information

Portfolio Manager : Grierson/Hagen/VonKuster Ticker : WSCRX
PM Tenure : 2014--2014--2014 Inception Date : 10/31/2014
Fund Assets : \$567 Million Portfolio Turnover : 54%

Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests substantially in the Small Company Growth Portfolio, a master portfolio with identical investment objective and substantially similar investment strategies. It may also invest in equity securities of foreign issuers through ADRs and similar investments.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Wells Fargo Small Co Growth (WSCRX)	11.48 (33)	26.55 (55)	26.55 (55)	13.77 (51)	8.71 (71)	N/A	N/A
Russell 2000 Growth Index	11.39 (35)	28.48 (47)	28.48 (47)	12.49 (63)	9.34 (58)	13.08 (51)	13.01 (49)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	12.03	34.87	34.87	17.52	11.22	14.27	14.06
IM U.S. Small Cap Growth Equity (MF) Median	9.99	27.70	27.70	13.82	9.81	13.09	12.96
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	8.32	23.56	23.56	10.82	8.42	11.68	11.94

Comparative Performance - Calendar

	2018	2017	2016	2015	2014	2013	2012
Wells Fargo Small Co Growth (WSCRX)	-3.57 (31)	20.68 (51)	7.76 (71)	-4.33 (72)	N/A	N/A	N/A
Russell 2000 Growth Index	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)	14.59 (35)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	-2.49	25.06	13.22	-0.26	5.15	46.45	15.35
IM U.S. Small Cap Growth Equity (MF) Median	-5.12	20.69	9.86	-2.34	2.79	42.88	13.42
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	-8.62	17.29	7.31	-4.65	0.07	38.00	10.57

Comparative Performance - Quarterly

	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018	Jun-2018	Mar-2018
Wells Fargo Small Co Growth (WSCRX)	-4.68 (54)	3.28 (57)	15.30 (69)	-20.90 (47)	7.13 (54)	8.68 (41)	4.71 (23)
Russell 2000 Growth Index	-4.17 (45)	2.75 (66)	17.14 (48)	-21.65 (64)	5.52 (74)	7.23 (69)	2.30 (55)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	-2.84	5.67	19.75	-19.76	8.53	9.86	4.55
IM U.S. Small Cap Growth Equity (MF) Median	-4.47	3.74	16.89	-21.01	7.34	8.40	2.78
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	-6.61	2.45	14.91	-22.37	5.47	6.77	1.20

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	18.78	17.18	17.31
Downside Risk	9.59	11.46	11.93
vs. Russell 2000 Growth Index			
Alpha	-2.48	0.92	-0.57
Beta	1.04	1.03	1.01
Down Market Capture	101.29	99.09	98.62
Information Ratio	-0.32	0.36	-0.13
Tracking Error	4.13	3.55	3.75
Up Market Capture	97.16	104.06	97.37
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.24	0.74	0.51

Ranking vs. IM U.S. Small Cap Growth Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Small Co Growth (WSCRX)	17	0 (0%)	4 (24%)	12 (71%)	1 (6%)
Russell 2000 Growth Index	28	3 (11%)	19 (68%)	4 (14%)	2 (7%)

Ranking vs. IM U.S. Small Cap Growth Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Small Co Growth (WSCRX)	9	0 (0%)	0 (0%)	9 (100%)	0 (0%)
Russell 2000 Growth Index	28	5 (18%)	18 (64%)	5 (18%)	0 (0%)

Ranking vs. IM U.S. Small Cap Growth Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Small Co Growth (WSCRX)	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Russell 2000 Growth Index	28	3 (11%)	22 (79%)	3 (11%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	4,285,028,068	2,738,103,491	Lumentum Holdings Inc	1.8	0.0	48.1	0.9
Median Mkt. Cap (\$)	2,510,741,060	927,393,740	Icon PLC	1.7	0.0	16.9	0.3
Price/Earnings ratio	26.2	26.7	SS&C Tech. Holdings Inc	1.7	0.0	19.3	0.3
Price/Book ratio	3.2	4.2	Performance Food Group Co	1.7	0.5	11.9	0.2
5 Yr. EPS Growth Rate (%)	18.9	13.5	Syneos Health Inc	1.6	0.0	11.8	0.2
Current Yield (%)	0.6	0.7	Eldorado Resorts Inc	1.5	0.4	49.6	0.7
Beta (5 Years, Monthly)	1.01	1.00	ASGN Inc	1.5	0.3	12.9	0.2
Number of Stocks	117	1,172	Essent Group Ltd	1.5	0.2	9.4	0.1
			SPX Corp	1.4	0.2	27.2	0.4
			Ciena Corp	1.4	0.0	8.8	0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	0.4	2.4	13.62	7.46	0.08	0.03	0.11	Intercept Pharmaceuticals Inc	0.7	0.3	86.7	0.6
Consumer Discretionary	10.5	12.2	12.74	9.19	0.04	0.37	0.41	Immunomedics Inc	0.8	0.3	59.6	0.5
Consumer Staples	1.5	3.4	11.89	5.25	0.13	0.11	0.23	Tactile Systems Technology Inc	1.3	0.1	59.5	0.8
Energy	1.2	0.6	-1.37	5.13	-0.05	-0.07	-0.12	Ironwood Pharmaceuticals Inc	0.7	0.2	55.0	0.4
Financials	11.3	5.9	4.24	7.06	-0.23	-0.34	-0.56	Momenta Pharmaceuticals Inc	0.7	0.2	52.2	0.4
Health Care	25.3	28.3	20.50	22.85	-0.30	-0.56	-0.86	Iovance Biotherapeutics Inc	0.7	0.3	52.1	0.4
Industrials	18.5	19.5	8.58	6.86	0.06	0.29	0.35	Flexion Therapeutics Inc	0.7	0.1	51.0	0.3
Information Technology	26.2	18.0	12.62	7.10	-0.36	1.46	1.10	Eldorado Resorts Inc	1.5	0.4	49.6	0.7
Materials	4.2	3.1	7.08	9.32	-0.02	-0.10	-0.12	Lumentum Holdings Inc	1.8	0.0	48.1	0.9
Real Estate	1.0	4.8	6.44	3.65	0.30	0.03	0.33	Silicon Motion Technology Corp	0.8	0.0	44.6	0.4
Utilities	0.0	1.7	0.00	-1.68	0.22	0.00	0.22					
Other	0.0	0.0	0.00	28.86	0.00	0.00	0.00					
Total	100.0	100.0	12.40	11.31	-0.13	1.22	1.09					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Mid Growth	8.2	8.7	16.71	6.83	0.04	0.77	0.81	US Concrete Inc	0.6	0.1	-24.6	-0.1
Mid Neutral	21.6	14.2	14.00	5.14	-0.49	1.93	1.44	GasLog Ltd	0.4	0.0	-19.6	-0.1
Mid Value	10.0	1.3	13.63	4.38	-0.61	0.92	0.31	Cerus Corp	0.4	0.0	-18.1	-0.1
Small Growth	11.6	18.5	14.66	16.26	-0.33	-0.16	-0.49	The Children's Place	0.6	0.1	-18.0	-0.1
Small Neutral	23.9	39.8	11.82	11.94	-0.11	0.02	-0.09	PagerDuty Inc	0.7	0.0	-17.2	-0.1
Small Value	22.2	13.6	8.34	10.88	-0.03	-0.62	-0.65	Invitae Corp	0.5	0.1	-16.3	-0.1
Unclassified	2.6	4.0	15.29	20.42	-0.13	-0.11	-0.24	RealPage Inc	1.4	0.0	-14.5	-0.2
Total	100.0	100.0	12.40	11.31	-1.66	2.75	1.09	Goosehead Insurance Inc	0.7	0.0	-14.1	-0.1
								PGT Innovations Inc	0.4	0.0	-13.7	-0.1
								Glaukos Corp	0.9	0.2	-12.9	-0.1



Manager Profile
Hotchkis & Wiley Mid Cap Value (HWMIX)
As of December 31, 2019

Fund Information

Portfolio Manager : Majcher/Davis, Jr./Doble Ticker : HWMIX
PM Tenure : 1997--1997--2019 Inception Date : 01/02/1997
Fund Assets : \$802 Million Portfolio Turnover : 34%

Fund Investment Policy

The Fund seeks capital appreciation by normally investing at least 80% of its net assets plus borrowings for investment purposes in common stocks of mid capitalization U.S. companies. The Advisor currently considers mid-cap companies to be those with market capitalizations like those found in the Russell Midcap Index.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hotchkis & Wiley Mid Cap Value (HWMIX)	8.69 (9)	12.92 (99)	12.92 (99)	-0.59 (99)	0.78 (96)	7.53 (93)	10.35 (65)
Russell Midcap Value Index	6.36 (66)	27.06 (33)	27.06 (33)	8.10 (33)	7.62 (27)	12.00 (15)	12.41 (14)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	7.93	27.96	27.96	8.59	7.73	11.49	11.66
IM U.S. Mid Cap Value Equity (MF) Median	6.78	25.14	25.14	6.47	6.15	10.58	10.71
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	5.88	22.66	22.66	4.60	4.68	9.52	10.15

Comparative Performance - Calendar

	2018	2017	2016	2015	2014	2013	2012
Hotchkis & Wiley Mid Cap Value (HWMIX)	-19.29 (79)	7.78 (88)	21.00 (17)	-12.53 (94)	12.18 (27)	42.55 (3)	31.09 (1)
Russell Midcap Value Index	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)	33.46 (75)	18.51 (25)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	-11.84	15.85	20.21	-3.38	12.45	37.56	18.50
IM U.S. Mid Cap Value Equity (MF) Median	-13.98	13.21	17.03	-4.76	10.68	35.67	16.59
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	-17.90	10.74	14.87	-6.62	8.14	33.23	15.14

Comparative Performance - Quarterly

	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018	Jun-2018	Mar-2018
Hotchkis & Wiley Mid Cap Value (HWMIX)	-7.34 (99)	-3.44 (96)	16.12 (5)	-25.79 (98)	3.00 (44)	7.80 (1)	-2.05 (52)
Russell Midcap Value Index	1.22 (44)	3.19 (35)	14.37 (32)	-14.95 (29)	3.30 (26)	2.41 (31)	-2.50 (65)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	1.86	3.66	14.63	-14.86	3.34	2.72	-1.34
IM U.S. Mid Cap Value Equity (MF) Median	0.89	2.82	13.69	-16.28	2.89	1.88	-2.00
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	-0.51	1.08	12.54	-17.99	1.67	0.84	-2.98

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	27.64	20.81	20.44
Downside Risk	18.13	15.62	14.17
vs. Russell Midcap Value Index			
Alpha	-26.83	-10.86	-8.92
Beta	1.86	1.51	1.50
Down Market Capture	244.93	171.71	162.50
Information Ratio	-0.65	-0.70	-0.51
Tracking Error	14.16	10.10	10.30
Up Market Capture	114.91	107.92	111.58
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.50	0.00	0.09

Ranking vs. IM U.S. Mid Cap Value Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	10 (36%)	3 (11%)	1 (4%)	14 (50%)
Russell Midcap Value Index	28	6 (21%)	14 (50%)	8 (29%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Value Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	11 (39%)	1 (4%)	4 (14%)	12 (43%)
Russell Midcap Value Index	28	15 (54%)	13 (46%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Value Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	13 (46%)	4 (14%)	2 (7%)	9 (32%)
Russell Midcap Value Index	28	21 (75%)	6 (21%)	1 (4%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	8,759,482,188	15,840,101,734	Cairn Energy PLC, Edinburgh	4.8	0.0	15.0	0.7
Median Mkt. Cap (\$)	5,736,778,475	8,018,622,000	Citizens Financial Group Inc	4.4	0.4	16.0	0.7
Price/Earnings ratio	12.6	18.9	Kosmos Energy Ltd	4.2	0.0	-8.0	-0.3
Price/Book ratio	1.6	2.3	Popular Inc	3.9	0.1	9.2	0.4
5 Yr. EPS Growth Rate (%)	4.9	7.7	Goodyear Tire & Rubber Co	3.4	0.1	9.1	0.3
Current Yield (%)	2.3	2.3	CNO Financial Group Inc	3.3	0.0	15.2	0.5
Beta (5 Years, Monthly)	1.50	1.00	Royal Mail Holdings PLC	3.0	0.0	19.1	0.6
Number of Stocks	62	631	Embraer SA	3.0	0.0	13.0	0.4
			CIT Group Inc	2.9	0.1	1.5	0.0
			Hewlett Packard Enterprise Co	2.9	0.4	5.3	0.2

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	5.3	3.7	13.76	11.06	0.07	0.12	0.19	Superior Energy Services Inc.	1.7	0.0	285.4	5.0
Consumer Discretionary	14.6	9.1	20.26	8.29	0.10	1.68	1.78	Bed Bath & Beyond Inc.	2.5	0.0	64.3	1.6
Consumer Staples	1.9	4.5	2.55	6.51	-0.01	-0.08	-0.09	Office Depot Inc	2.8	0.0	57.8	1.6
Energy	17.2	5.3	2.27	10.55	0.44	-1.40	-0.97	Centene Corp	1.9	0.1	45.3	0.8
Financials	25.2	19.0	10.39	7.05	0.03	0.84	0.87	State Street Corp	1.0	0.6	34.5	0.3
Health Care	1.7	6.7	17.08	7.81	-0.04	0.17	0.13	Halliburton Co	0.6	0.4	30.9	0.2
Industrials	14.5	11.7	8.61	9.44	0.09	-0.12	-0.03	Discovery Inc	2.7	0.2	23.8	0.6
Information Technology	11.0	7.3	5.95	11.49	0.17	-0.57	-0.40	Murphy Oil Corp	0.9	0.1	22.5	0.2
Materials	0.0	6.6	0.00	9.39	-0.20	0.00	-0.20	CommScope Holding Co Inc	1.3	0.1	20.7	0.3
Real Estate	2.3	14.6	-9.46	-0.27	0.85	-0.30	0.55	Royal Mail Holdings PLC	3.0	0.0	19.1	0.6
Utilities	6.2	11.5	-0.33	-0.11	0.36	0.00	0.36					
Total	100.0	100.0	8.54	6.34	1.85	0.34	2.19					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	0.0	0.6	0.00	0.16	0.04	0.00	0.04	McDermott International Inc.	0.1	0.0	-66.5	-0.1
Large Neutral	0.0	2.3	0.00	-5.77	0.22	0.00	0.22	Colony Capital Inc	0.8	0.0	-19.2	-0.1
Large Value	0.0	3.0	0.00	-1.12	0.21	0.00	0.21	Vistra Energy Corp	1.8	0.2	-13.5	-0.2
Mid Growth	0.2	2.4	3.42	3.50	0.07	0.01	0.07	Whiting Petroleum Corp	1.4	0.0	-8.6	-0.1
Mid Neutral	3.9	33.4	7.95	5.74	0.18	0.10	0.29	Kosmos Energy Ltd	4.2	0.0	-8.0	-0.3
Mid Value	53.9	52.3	6.33	7.35	0.02	-0.58	-0.55	Adient Plc	1.5	0.0	-7.4	-0.1
Small Growth	0.0	0.0	0.00	-11.16	0.01	0.00	0.01	Evercore Inc	0.7	0.0	-6.0	0.0
Small Neutral	6.7	0.8	-5.47	9.44	0.18	-1.02	-0.84	Avnet Inc	1.0	0.1	-4.1	0.0
Small Value	30.0	3.1	17.36	11.84	1.37	1.71	3.09	Amerco	2.2	0.1	-3.5	-0.1
Unclassified	5.2	1.9	0.20	6.06	-0.03	-0.31	-0.33	GEO Group Inc (The)	1.1	0.0	-1.3	0.0
Total	100.0	100.0	8.54	6.34	2.28	-0.08	2.19					



Historical Activity

Jun-2019

The MassMutual Guaranteed Interest Account was replaced by the Voya Fixed Account. The returns are MassMutual until 1Q2019, Voya thereafter.
The Record Keeper was changed in 2Q2019 from Mass Mutual to Voya.

Jul-2017

The Hartford Small Company Fund (HIASX) was replaced by Wells Fargo Small Company Growth Fund (WSCRX).

Nov-2016

The Hartford Capital Appreciation Fund (HIACX) was replaced by the Wells Fargo Disciplined US Core Fund (EVSIX).

The Deutsche Real Assets Fund (AAAVX) was removed from the Plans. The remaining balances were mapped into the American Funds American Balanced Fund (RLBGX).

The Plan added WCAB Models 2015, 2025, 2035, 2045, 2055, and 2060. The 2010 Model was replaced by the Income Model.

Dec-2015

The Plan was converted to the Mass Mutual platform. The following funds were changed:

The SSGA Index Fund were replaced by Vanguard Index Funds.
The Hartford Balanced was replaced by American Funds Balanced.
American Century Equity Income shares changed from ACIIX to AEUDX.
Deutsche Alternative Asset Allocation shares changed from AAAAX to AAAVX.

Sep-2014

Lord Abbett Mid Cap Value closes 9/3/14. Assets will map to the Hotchkis & Wiley Mid Cap Value Fund on September 5, 2014.

Oct-2013

Pimco Foreign Bond (US Hedged) (PFORZ) was added to the fund lineup.

Apr-2011

The LifePath Funds were removed from the fund line-up.

Mar-2011

The Barclays LifePath Target Date Funds will be mapped to the Hartford Advisors HLS Fund.

Oct-2010

The following funds were moved to new share classes as follows:

American Funds EuroPacific Growth to R6 shares
SSgA Russell Small Cap to A shares
Lord Abbett Mid Cap Value to I shares
SSgA S&P Mid Cap Index to A shares
American Funds Growth Fund of America to R6 shares
SSgA S&P 500 Index to A shares
Pimco High Yield to Institutional shares.



Dec-2009

The LifePath 2010 fund was wrapped in with the Life Path Retirement Fund.

Sep-2009

Barclays merged with BlackRock. The LifePath funds took the BlackRock name.

Feb-2009

The Following new investment choices were added to the Plans:

American Century Capital, DFA Intl. Small Cap Value, DWS Alternative Asset Allocation, Lazard Emerging Markets, Lord Abbett Mid Cap Value.

Sep-2007

The Hartford Index HLS was replaced by the SSgA S&P 500 Flagship fund in the third quarter 2007. The TCW Opportunity Fund was renamed to the TCW Relative Value Small Cap Fund.

Jun-2007

The American Century Ultra Fund was removed from the fund lineup during the second quarter 2007.

Mar-2005

Changes to the fund lineup started on March 1, 2005 and concluded on March 31, 2005. Below is a list of the funds that were retained and a list of funds that were added to the lineup.

Retained Funds:

Hartford Small Company HLS
Skyline Special Equities Portfolio, Hartford Mid-Cap HLS
American Century Ultra, Hartford Capital Appreciation
Hartford Index HLS
American Century Equity Income
Hartford Advisors HLS
Hartford Total Return Bond HLS
General "Declared Interest"

Introduced Funds:

American Funds EuroPacific
TCW Opportunity
Artisan Mid-Cap
Hotchkis & Wiley Mid-Cap Value
American Funds Growth Fund
PIMCO High Yield
General Account (Declared)
Barclays Global Investors LifePath.

Common Index Definitions

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Russell 1000® Index measures the performance of those 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index.

The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000® Growth Index measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000® Index, an unmanaged index, measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

The Russell 2000® Value Index measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Growth Index measures the performance of those Russell 2000® Index companies higher price-to-book ratios and higher forecasted growth values.

The Russell 3000® Index includes the 3,000 largest U.S.-traded stocks.

The Russell 3000® Value Index includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates.

The Russell 3000® Growth Index includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the U.S.

The Russell Midcap® Index, an unmanaged index, measures the performance of the 800 smallest companies in the Russell 1000® Index.

The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to book value ratios and lower forecasted growth values.

The Russell Midcap® Growth Index measures the performance of those Russell Midcap® Index companies with higher price-to book ratios and higher forecasted growth values.

The Russell Developed® Index measures the performance of the investable securities in developed countries globally across all market capitalization ranges.

The Bloomberg Barclays Intermediate Treasury Index includes Treasuries with maturities between 1 and 10 years.

The Bloomberg Barclays Aggregate Bond Index, is a market capitalization-weighted intermediate term index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The Bloomberg Barclays US Aggregate Bond Index is an index.

The BofA Merrill Lynch U.S. High Yield Index tracks the performance of below investment grade, but not in default, US dollardenominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.



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.



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