

Investment Performance Review
Period Ending March 31, 2020

Washoe County 457 & 401a Plans



Table Of Contents

Market Environment	Page 1
457 Fund Asset Allocation	Page 14
457 Fund Asset Allocation by Asset Class	Page 16
457 Fund Asset Allocation by Manager	Page 17
401(a) Fund Asset Allocation	Page 18
401(a) Fund Asset Allocation by Asset Class	Page 20
401(a) Fund Asset Allocation by Manager	Page 21
401(a) Risk Reward Graph	Page 28
American Funds Growth Fund of America	Page 39
Wells Fargo Disciplined US Core	Page 41
WSCRX - Wells Fargo Small Co Growth	Page 43
Hotchkis & Wiley Mid Cap Value	Page 45
AMG Skyline Special Equities	Page 47
Historical Activity	Page 49
Definitions & Disclosure Pages	Page 52

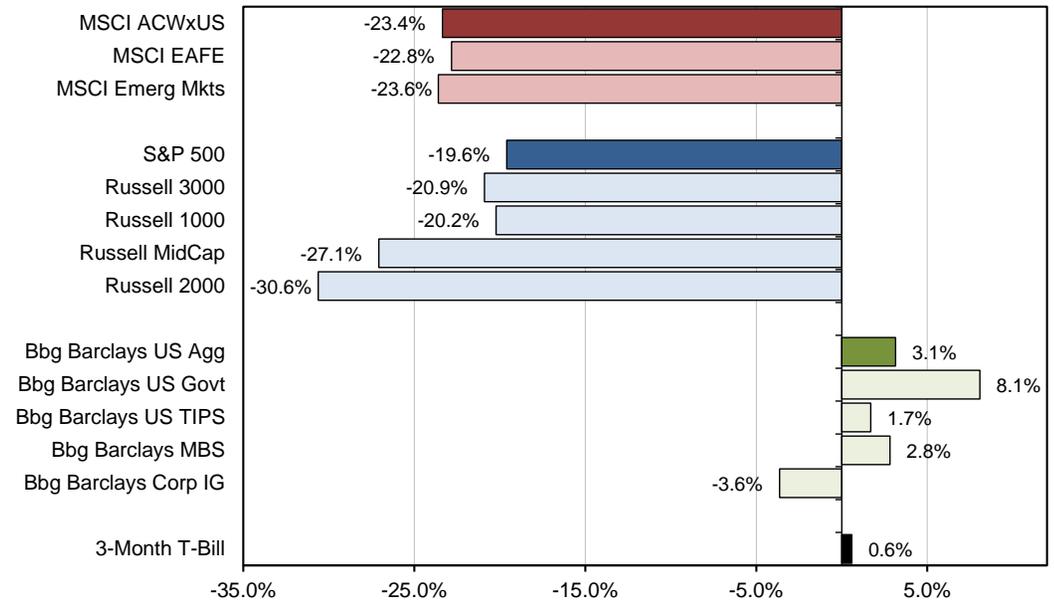


1st Quarter 2020 Market Environment

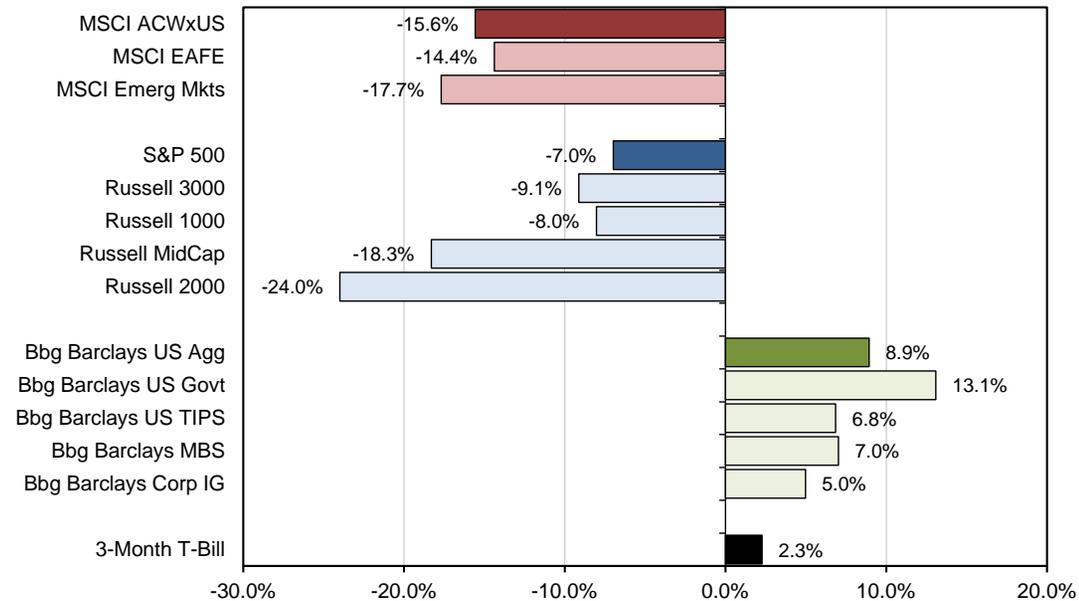


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

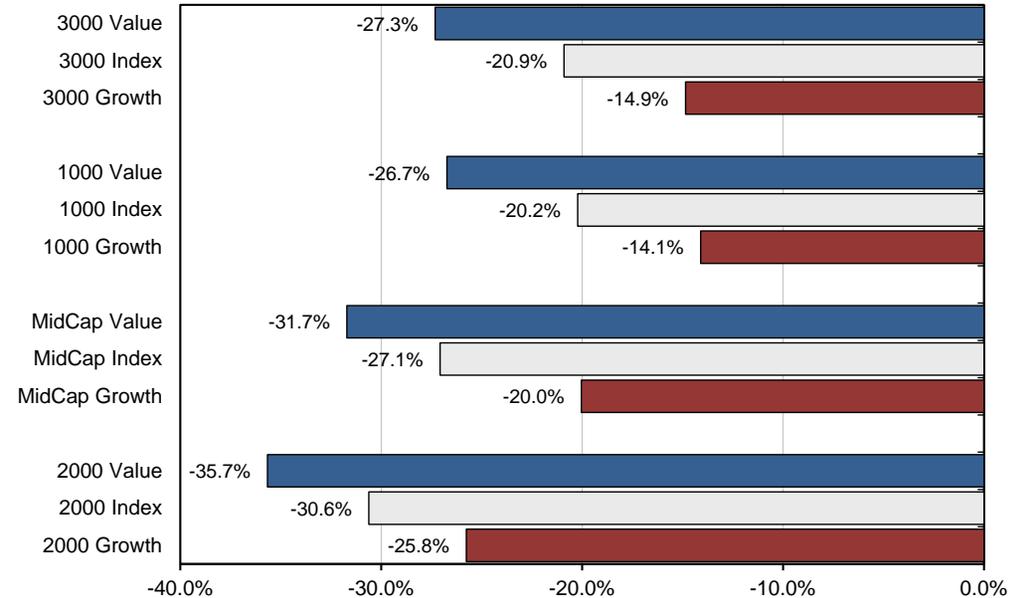


Source: Investment Metrics

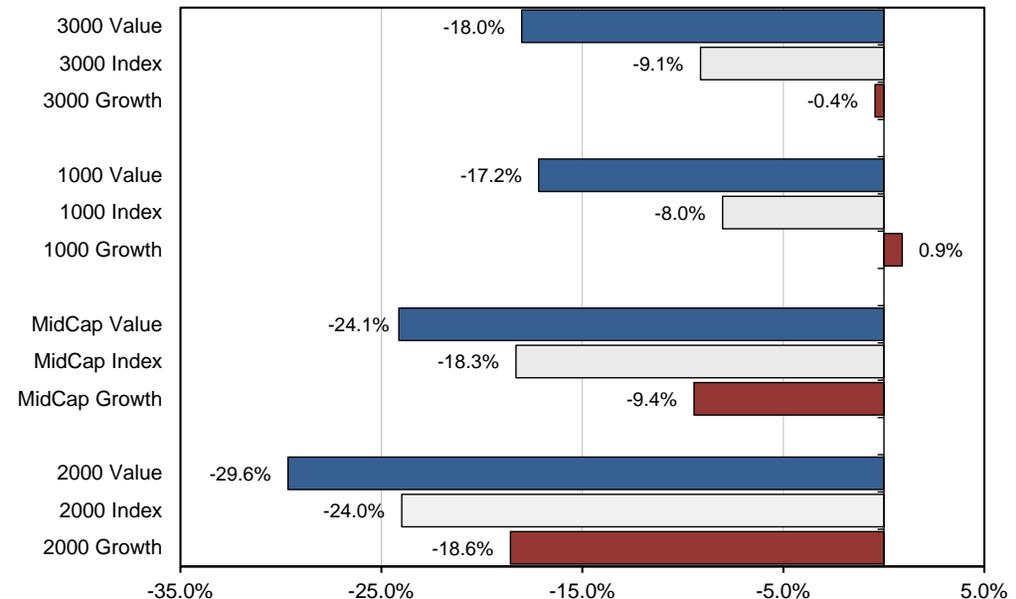


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



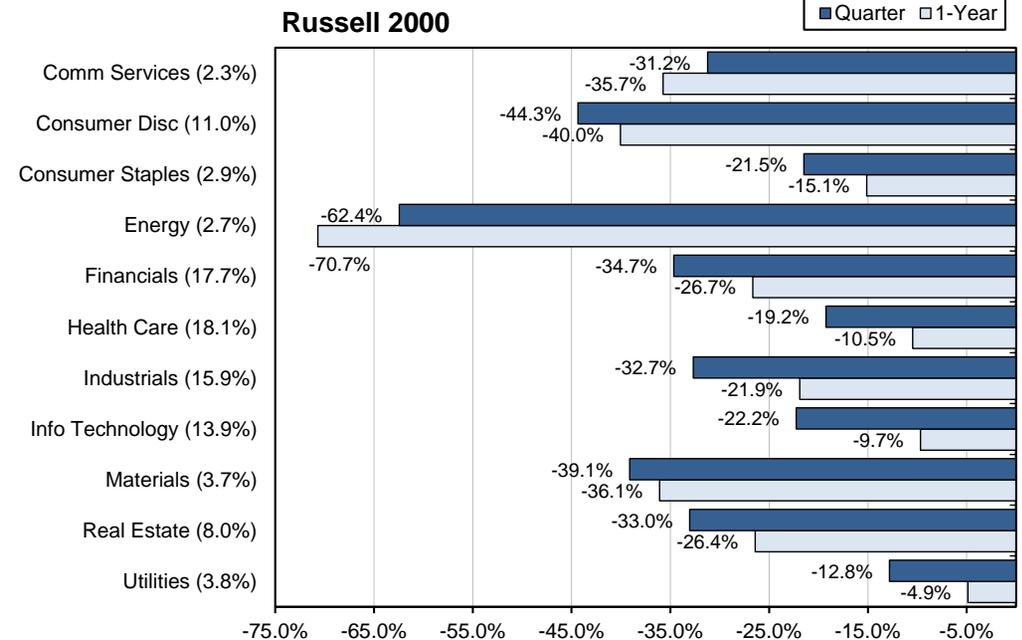
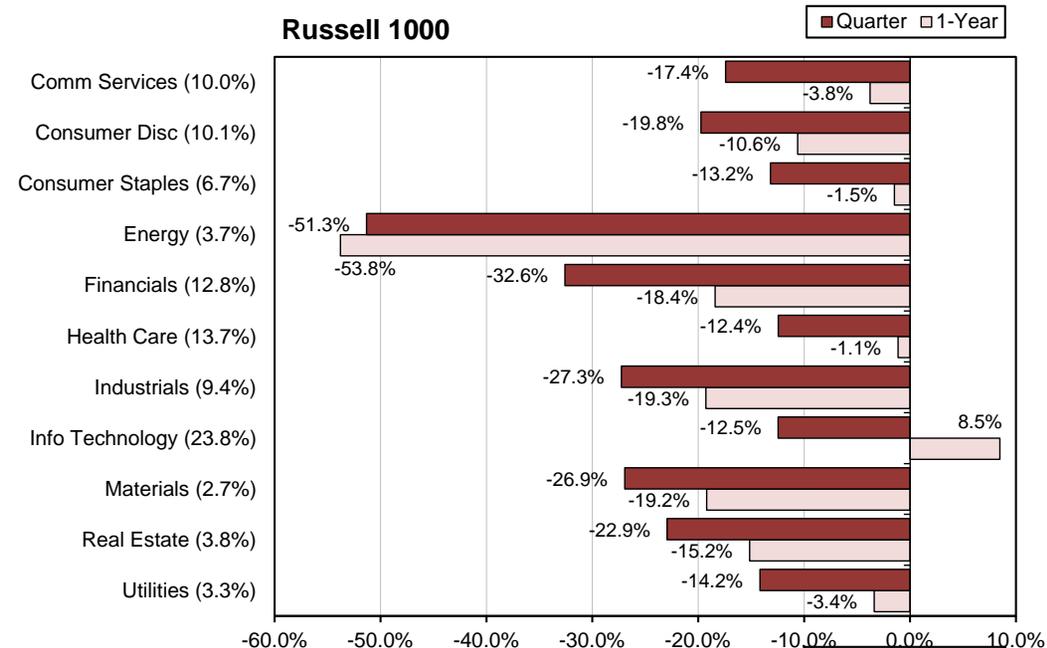
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

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

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

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

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

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

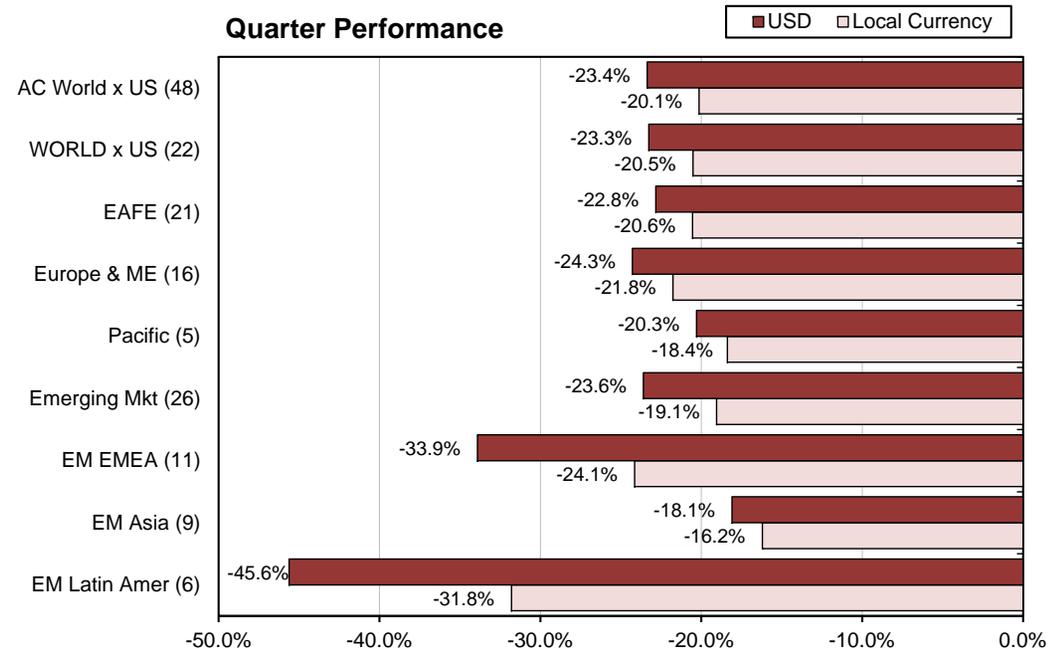
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy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

Source: Morningstar Direct

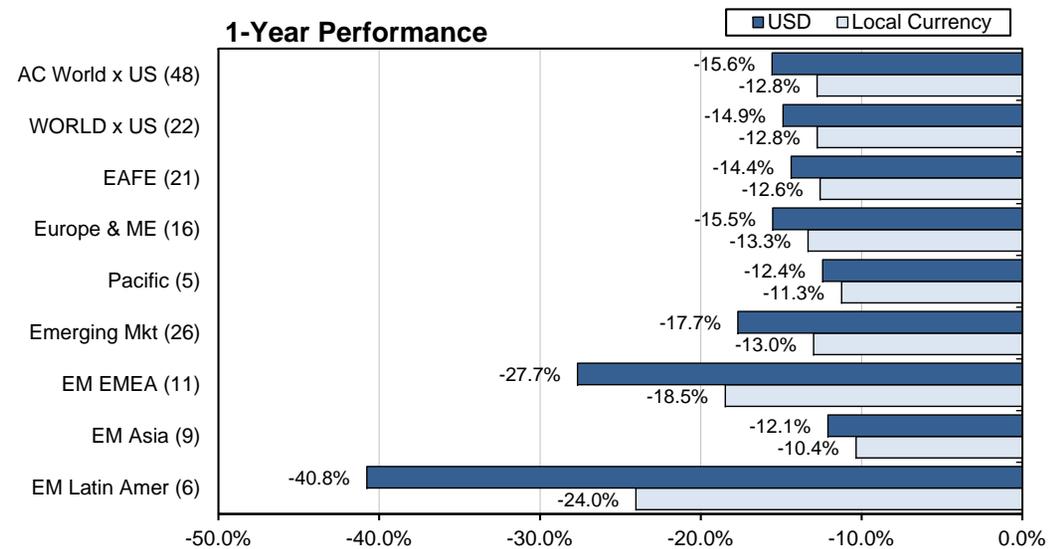


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

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

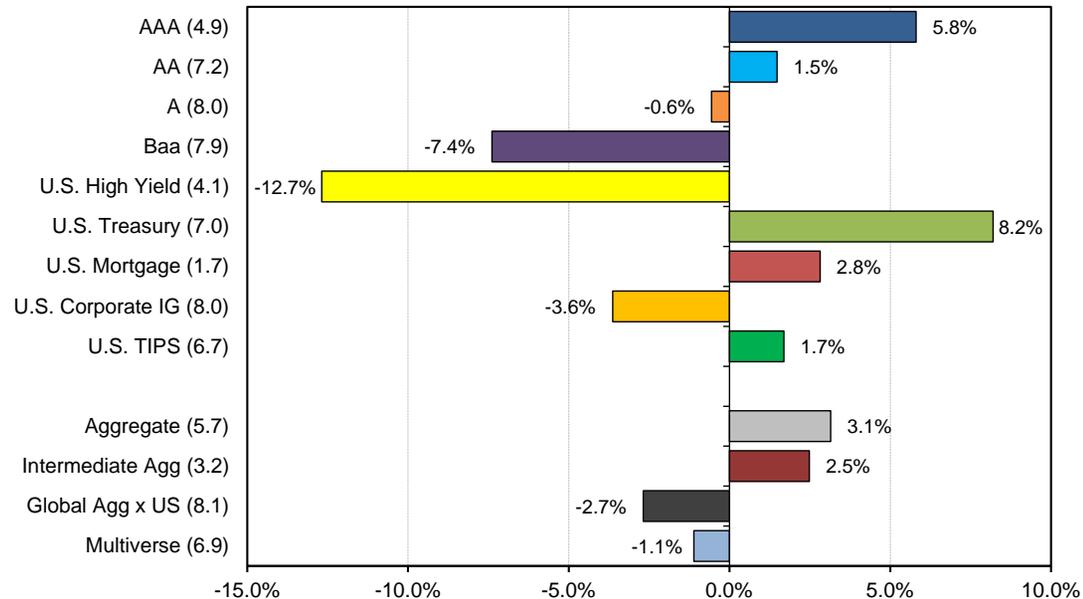
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

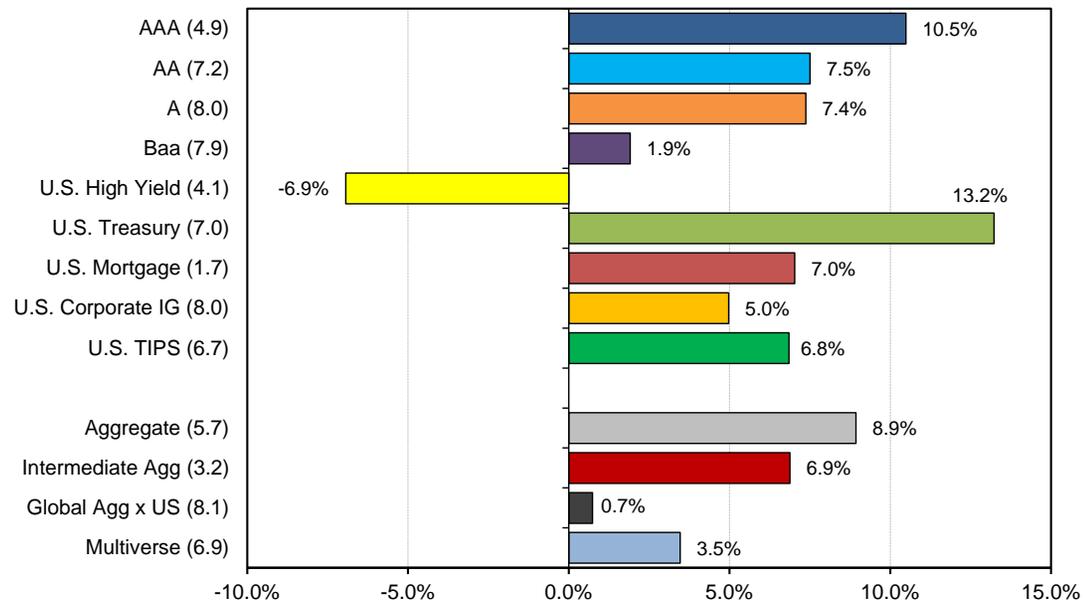


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

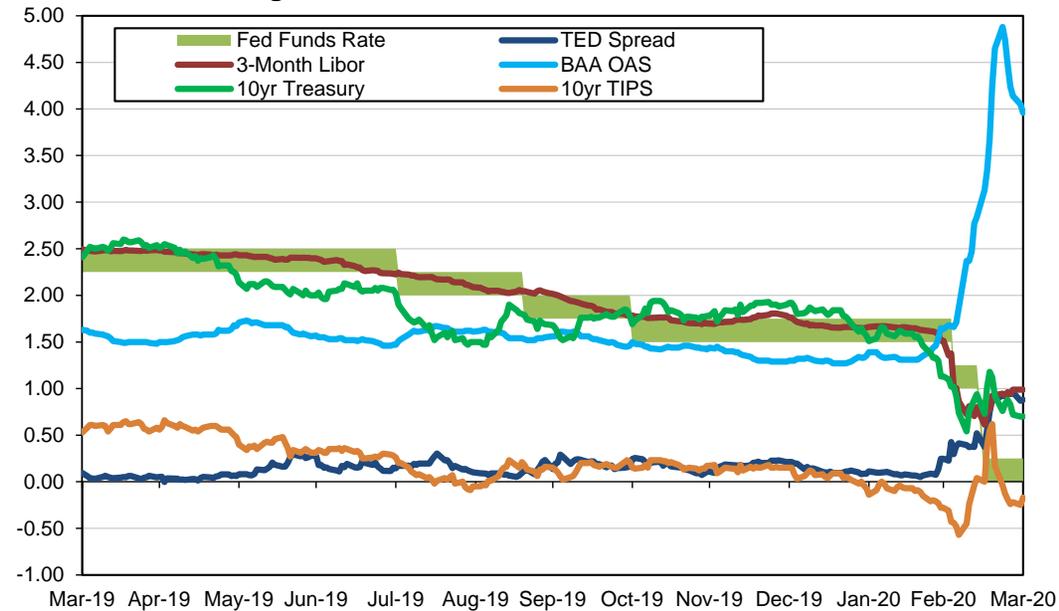


Source: Bloomberg

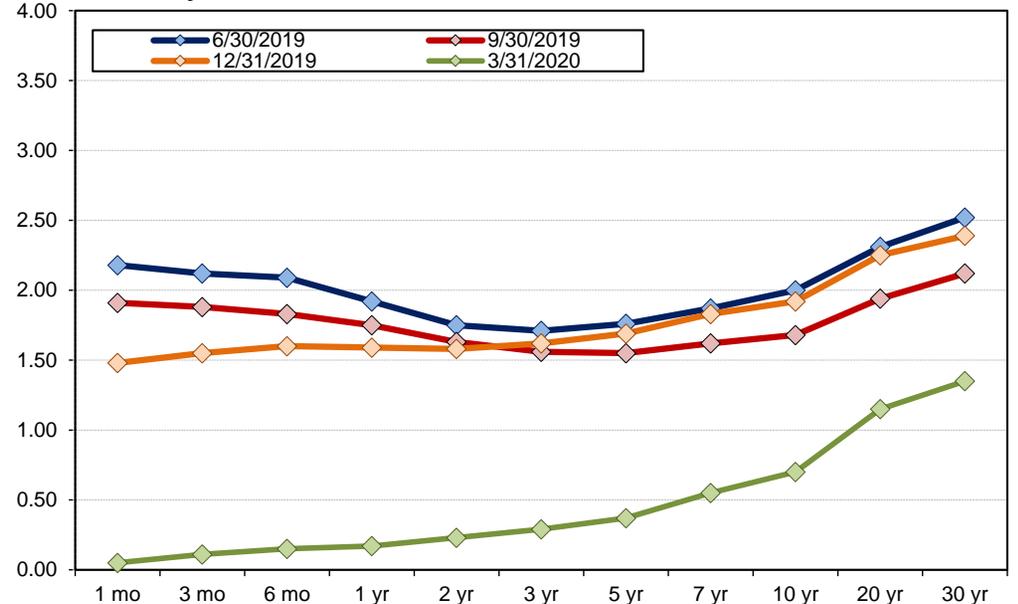


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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	4
Watch	1

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 remains on **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. However, with the recent market volatility I am having research re-run the search.

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.

Both the Wells Fargo Small Cap Growth and the AMG Managers Skyline Special Equities have been placed on **GUARDED** status due to short term underperformance primarily to their benchmark indices. Both 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.



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
American Funds EuroPacific Growth (REGX)	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)	Guarded	Guarded	Pass	Pass	Pass	Guarded	Pass	Pass	Guarded
Hartford Mid Cap (HIMCX)	Pass	Guarded	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 Target Date 2060-2010 R6	Pass	Pass	Pass	Pass	Pass	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	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17
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	Pass	Guarded	Guarded	Guarded	Guarded	Pass	Pass
Hartford Mid Cap (HIMCX)	Pass								
Vanguard Mid Cap Index Adm (VIMAX)	Pass								
Hotchkis & Wiley Mid Cap Value (HWMIX)	Watch	Watch	Watch	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded
American Funds Growth Fund of America (RGAGX)	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index (VINIX)	Pass								
American Century Equity Income (AEUDX)	Pass								
American Funds Target Date 2060-2010 R6									
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

	Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	158,416,068	100.00	171,709,762	100.00	165,278,170	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	4,325,554	2.73	4,988,715	2.91	4,632,880	2.80
Domestic Equity						
Wells Fargo Small Co Growth (WSCRX)	1,713,506	1.08	2,876,091	1.67	2,767,497	1.67
Vanguard Small Cap Index (VSMAX)	2,356,735	1.49	3,781,624	2.20	3,333,445	2.02
AMG Managers Skyline Special Equities (SKSEX)	1,019,680	0.64	2,262,723	1.32	2,089,367	1.26
Hartford Mid Cap (HIMCX)	7,753,607	4.89	10,105,153	5.89	9,428,546	5.70
Vanguard Mid Cap Index (VIMAX)	2,938,782	1.86	4,282,122	2.49	3,736,865	2.26
Hotchkis & Wiley Mid Cap Value (HWMIX)	984,019	0.62	2,233,871	1.30	2,229,301	1.35
AF Growth Fund of America (RGAGX)	13,255,114	8.37	15,811,990	9.21	14,535,036	8.79
Wells Fargo Disciplined US Core (EVSIX)	9,423,672	5.95	11,900,734	6.93	11,277,052	6.82
Vanguard Institutional Index (VINIX)	12,402,965	7.83	15,947,134	9.29	13,953,199	8.44
American Century Equity Income (AEUDX)	5,760,804	3.64	7,398,074	4.31	7,017,365	4.25
Balanced Fund						
American Funds American Balanced (RLBGX)	5,605,361	3.54	6,254,418	3.64	5,816,576	3.52
Fixed Income						
PIMCO High Yield (PHIYX)	1,903,561	1.20	2,590,881	1.51	2,429,404	1.47
PIMCO Foreign Bond USD-Hedged (PFORX)	532,978	0.34	1,237,874	0.72	1,166,865	0.71
Hartford Total Return Bond (HIABX)	3,967,321	2.50	4,101,160	2.39	3,721,420	2.25
Cash						
Voya Fixed Account	71,798,586	45.32	70,740,453	41.20	71,947,980	43.53
Loan Account	2,452,853	1.55	2,529,156	1.47	2,671,146	1.62



Asset Allocation
457 Target Date Funds
As of March 31, 2020

Asset Allocation Attributes	Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	28,865	0.28	-	-	-	-
American Funds 2055 TD Fund R6 (RFKTX)	43,203	0.42	-	-	-	-
American Funds 2045 TD Fund R6 (RFHTX)	610,909	5.98	-	-	-	-
American Funds 2040 TD Fund R6 (RFGTX)	2,767,682	27.08	-	-	-	-
American Funds 2025 TD Fund R6 (RFDTX)	814,965	7.97	-	-	-	-
American Funds 2015 TD Fund R6 (RFJTX)	-	0.00	-	-	-	-
American Funds 2050 TD Fund R6 (RFITX)	938,006	9.18	-	-	-	-
American Funds 2035 TD Fund R6 (RFFTX)	656,734	6.43	-	-	-	-
American Funds 2030 TD Fund R6 (RFETX)	2,831,278	27.70	-	-	-	-
American Funds 2020 TD Fund R6 (RRCTX)	1,464,917	14.33	-	-	-	-
American Funds 2010 TD Fund R6 (RFTTX)	64,411	0.63	-	-	-	-
Target Date Funds Total	10,220,971	100.00	-	-	-	-



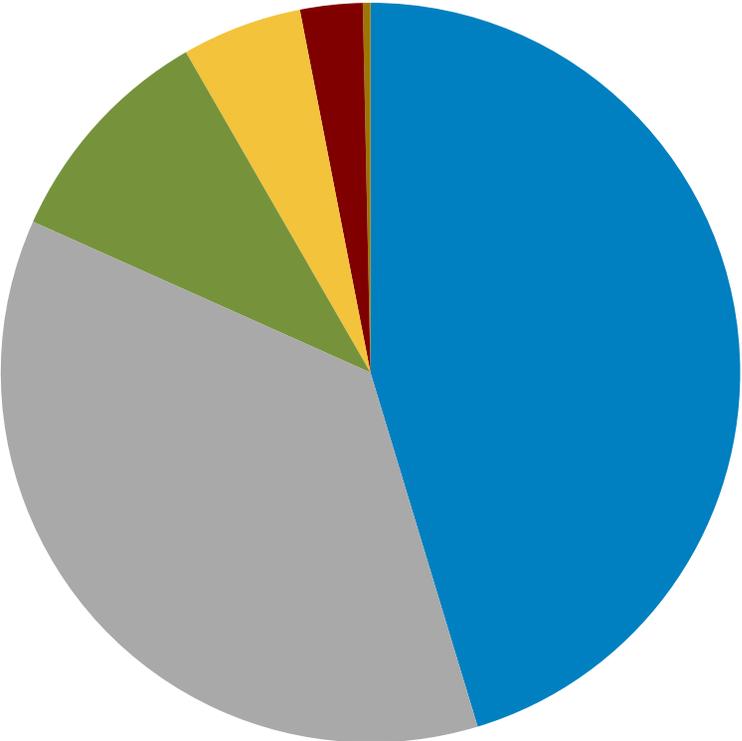
Asset Allocation By Asset Class

457 Total Plan

As of March 31, 2020

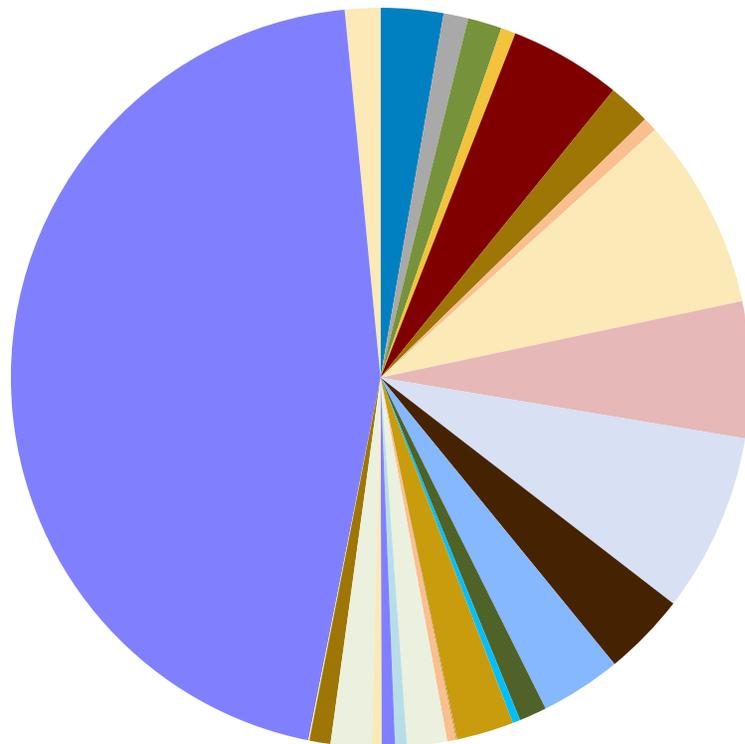
March 31, 2020 : \$158,416,068

Allocation	Market Value	Allocation
■ Cash	71,798,586	45.3
■ US Equity	57,608,884	36.4
■ US Balanced	15,826,332	10.0
■ US Fixed Income	8,323,734	5.3
■ International Equity	4,325,554	2.7
■ International Fixed Income	532,978	0.3



Asset Allocation By Manager
457 Total Plan
As of March 31, 2020

March 31, 2020 : \$158,416,068



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	4,325,554	2.7
Wells Fargo Small Co Growth (WSCRX)	1,713,506	1.1
Vanguard Small Cap Index (VSMAX)	2,356,735	1.5
AMG Managers Skyline Special Equities (SKSEX)	1,019,680	0.6
Hartford Mid Cap (HIMCX)	7,753,607	4.9
Vanguard Mid Cap Index (VIMAX)	2,938,782	1.9
Hotchkis & Wiley Mid Cap Value (HWMIX)	984,019	0.6
AF Growth Fund of America (RGAGX)	13,255,114	8.4
Wells Fargo Disciplined US Core (EVSIX)	9,423,672	5.9
Vanguard Institutional Index (VINIX)	12,402,965	7.8
American Century Equity Income (AEUDX)	5,760,804	3.6
American Funds American Balanced (RLBGX)	5,605,361	3.5
PIMCO High Yield (PHIYX)	1,903,561	1.2
PIMCO Foreign Bond USD-Hedged (PFORX)	532,978	0.3
Hartford Total Return Bond (HIABX)	3,967,321	2.5
American Funds 2060 TD Fund R6 (RFUTX)	28,865	0.0
American Funds 2055 TD Fund R6 (RFKTX)	43,203	0.0
American Funds 2045 TD Fund R6 (RFHTX)	610,909	0.4
American Funds 2040 TD Fund R6 (RFGTX)	2,767,682	1.7
American Funds 2025 TD Fund R6 (RFDTX)	814,965	0.5
American Funds 2015 TD Fund R6 (RFJTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	938,006	0.6
American Funds 2035 TD Fund R6 (RFFTX)	656,734	0.4
American Funds 2030 TD Fund R6 (RFETX)	2,831,278	1.8
American Funds 2020 TD Fund R6 (RRCTX)	1,464,917	0.9
American Funds 2010 TD Fund R6 (RFTTX)	64,411	0.0
Voya Fixed Account	71,798,586	45.3
Loan Account	2,452,853	1.5



Asset Allocation Attributes

	Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	10,854,946	100.00	13,178,705	100.00	12,581,032	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	394,453	3.63	404,028	3.07	376,910	3.00
Domestic Equity						
Wells Fargo Small Co Growth (WSCRX)	124,601	1.15	291,960	2.22	274,387	2.18
Vanguard Small Cap Index (VSMAX)	192,184	1.77	369,547	2.80	323,248	2.57
AMG Managers Skyline Special Equities (SKSEX)	130,539	1.20	262,995	2.00	250,830	1.99
Hartford Mid Cap (HIMCX)	555,829	5.12	914,244	6.94	854,767	6.79
Vanguard Mid Cap Index (VIMAX)	196,053	1.81	378,191	2.87	328,133	2.61
Hotchkis & Wiley Mid Cap Value (HWMIX)	98,543	0.91	242,655	1.84	232,451	1.85
American Funds Growth Fund of America (RGAGX)	670,725	6.18	974,617	7.40	894,649	7.11
Wells Fargo Disciplined US Core (EVSIX)	539,350	4.97	910,938	6.91	876,675	6.97
Vanguard Institutional Index (VINIX)	778,844	7.18	1,391,497	10.56	1,222,227	9.71
American Century Equity Income (AEUDX)	500,023	4.61	768,451	5.83	750,396	5.96
Balanced Fund						
American Funds American Balanced (RLBGX)	568,992	5.24	647,006	4.91	603,232	4.79
Fixed Income						
PIMCO High Yield (PHIYX)	64,494	0.59	109,649	0.83	95,836	0.76
PIMCO Foreign Bond USD-Hedged (PFORX)	51,668	0.48	65,974	0.50	62,566	0.50
Hartford Total Return Bond (HIABX)	324,974	2.99	356,818	2.71	341,852	2.72
Cash						
Voya Fixed Account	4,750,706	43.77	4,533,586	34.40	4,558,100	36.23
Loan Account	230,478	2.12	179,040	1.36	194,188	1.54



Asset Allocation
401(a) Target Date Funds
As of March 31, 2020

Asset Allocation Attributes

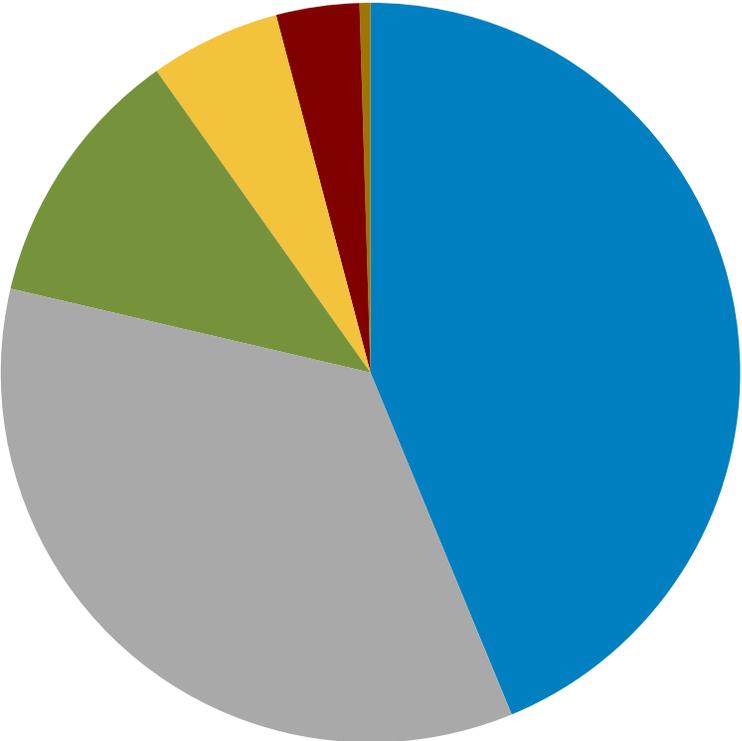
	Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	-	0.00	-	-	-	-
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	-	-	-
American Funds 2045 TD Fund R6 (RFHTX)	106,187	15.56	-	-	-	-
American Funds 2040 TD Fund R6 (RFGTX)	72,301	10.59	-	-	-	-
American Funds 2025 TD Fund R6 (RFDTX)	993	0.15	-	-	-	-
American Funds 2015 TD Fund R6 (RFJTX)	17,314	2.54	-	-	-	-
American Funds 2050 TD Fund R6 (RFITX)	37,092	5.43	-	-	-	-
American Funds 2035 TD Fund R6 (RFFTX)	63,196	9.26	-	-	-	-
American Funds 2030 TD Fund R6 (RFETX)	149,667	21.93	-	-	-	-
American Funds 2020 TD Fund R6 (RRCTX)	-	0.00	-	-	-	-
American Funds 2010 TD Fund R6 (RFTTX)[CE]	235,740	34.54	-	-	-	-
Target Date Funds Total	682,491	100.00	-	-	-	-



Asset Allocation By Asset Class
401(a) Total Plan
As of March 31, 2020

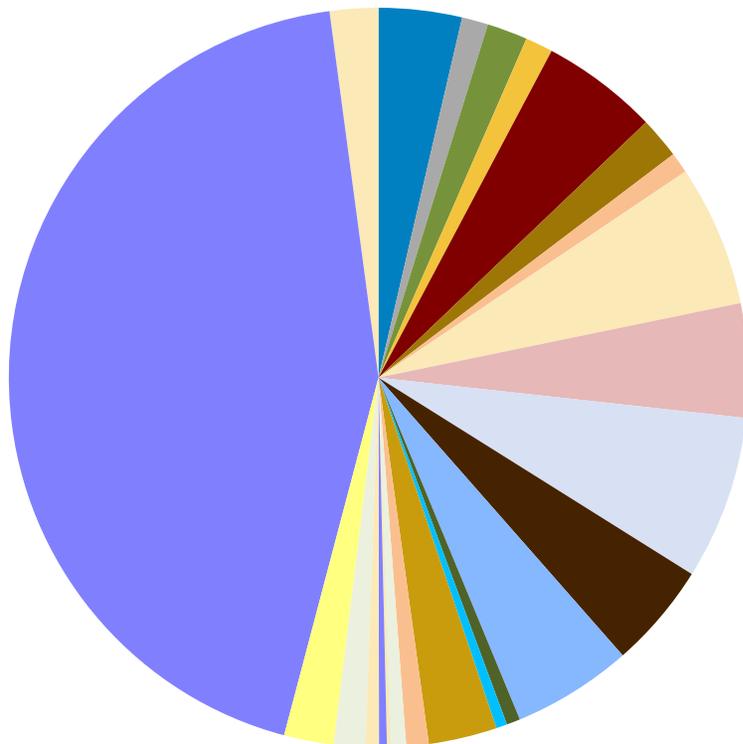
March 31, 2020 : \$10,854,946

Allocation	Market Value	Allocation
■ Cash	4,750,706	43.8
■ US Equity	3,786,691	34.9
■ US Balanced	1,251,483	11.5
■ US Fixed Income	619,945	5.7
■ International Equity	394,453	3.6
■ International Fixed Income	51,668	0.5



Asset Allocation By Manager
401(a) Total Plan
As of March 31, 2020

March 31, 2020 : \$10,854,946



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	394,453	3.6
Wells Fargo Small Co Growth (WSCRX)	124,601	1.1
Vanguard Small Cap Index (VSMAX)	192,184	1.8
AMG Managers Skyline Special Equities (SKSEX)	130,539	1.2
Hartford Mid Cap (HIMCX)	555,829	5.1
Vanguard Mid Cap Index (VIMAX)	196,053	1.8
Hotchkis & Wiley Mid Cap Value (HWMIX)	98,543	0.9
American Funds Growth Fund of America (RGAGX)	670,725	6.2
Wells Fargo Disciplined US Core (EVSIX)	539,350	5.0
Vanguard Institutional Index (VINIX)	778,844	7.2
American Century Equity Income (AEUDX)	500,023	4.6
American Funds American Balanced (RLBGX)	568,992	5.2
PIMCO High Yield (PHIYX)	64,494	0.6
PIMCO Foreign Bond USD-Hedged (PFORX)	51,668	0.5
Hartford Total Return Bond (HIABX)	324,974	3.0
American Funds 2060 TD Fund R6 (RFUTX)	-	0.0
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2045 TD Fund R6 (RFHTX)	106,187	1.0
American Funds 2040 TD Fund R6 (RFGTX)	72,301	0.7
American Funds 2025 TD Fund R6 (RFDTX)	993	0.0
American Funds 2015 TD Fund R6 (RFJTX)	17,314	0.2
American Funds 2050 TD Fund R6 (RFITX)	37,092	0.3
American Funds 2035 TD Fund R6 (RFFTX)	63,196	0.6
American Funds 2030 TD Fund R6 (RFETX)	149,667	1.4
American Funds 2020 TD Fund R6 (RRCTX)	-	0.0
American Funds 2010 TD Fund R6 (RFTTX)[CE]	235,740	2.2
Voya Fixed Account	4,750,706	43.8
Loan Account	230,478	2.1



Comparative Performance
457 & 401(a) Trailing Returns
As of March 31, 2020

Comparative Performance														
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity														
American Funds EuroPacific Growth (RERGX)	-22.43	(30)	-22.43	(30)	-12.70	(24)	0.28	(8)	0.91	(1)	3.46	(1)	3.97	(1)
MSCI EAFE (Net) Index	-22.83	(31)	-22.83	(31)	-14.38	(29)	-1.82	(24)	-0.62	(1)	1.75	(5)	2.72	(5)
IM International Large Cap Core Equity (MF) Median	-24.46		-24.46		-17.17		-3.55		-2.78		0.45		1.60	
Domestic Equity														
Wells Fargo Small Co Growth (WSCRX)	-27.87	(82)	-27.87	(82)	-20.84	(74)	-0.31	(66)	0.50	(78)	N/A		N/A	
Russell 2000 Growth Index	-25.76	(61)	-25.76	(61)	-18.58	(64)	0.10	(63)	1.70	(66)	6.47	(55)	8.89	(56)
IM U.S. Small Cap Growth Equity (MF) Median	-24.21		-24.21		-17.36		1.88		2.41		6.63		9.16	
Vanguard Small Cap Index (VSMAX)	-30.07	(21)	-30.07	(21)	-23.33	(25)	-3.27	(11)	0.42	(15)	4.98	(10)	7.84	(8)
Vanguard Spliced Small Cap Index	-30.08	(21)	-30.08	(21)	-23.38	(25)	-3.28	(11)	0.40	(16)	4.97	(10)	7.81	(8)
IM U.S. Small Cap Core Equity (MF) Median	-32.66		-32.66		-26.14		-6.85		-1.80		2.86		5.81	
AMG Managers Skyline Special Equities (SKSEX)	-39.07	(70)	-39.07	(70)	-30.46	(38)	-11.84	(59)	-5.32	(68)	0.84	(39)	5.30	(15)
Russell 2000 Value Index	-35.66	(38)	-35.66	(38)	-29.64	(30)	-9.51	(26)	-2.42	(19)	1.80	(23)	4.79	(22)
IM U.S. Small Cap Value Equity (MF) Median	-37.32		-37.32		-32.43		-11.13		-4.35		0.46		4.08	
Hartford Mid Cap (HIMCX)	-24.21	(91)	-24.21	(91)	-16.22	(92)	3.08	(83)	4.50	(58)	8.79	(47)	9.91	(51)
Russell Midcap Growth Index	-20.04	(60)	-20.04	(60)	-9.45	(55)	6.53	(38)	5.61	(38)	9.49	(30)	10.89	(28)
IM U.S. Mid Cap Growth Equity (MF) Median	-19.35		-19.35		-8.90		5.87		4.92		8.64		9.93	
Vanguard Mid Cap Index (VIMAX)	-25.72	(26)	-25.72	(26)	-16.65	(21)	-0.26	(14)	2.08	(14)	6.70	(10)	8.86	(8)
Vanguard Spliced Mid Cap Index	-25.74	(27)	-25.74	(27)	-16.65	(21)	-0.25	(13)	2.11	(13)	6.74	(9)	8.90	(7)
IM U.S. Mid Cap Core Equity (MF) Median	-28.30		-28.30		-19.67		-3.64		-0.37		3.86		6.32	
Hotchkis & Wiley Mid Cap Value (HWMIX)	-47.74	(99)	-47.74	(99)	-49.19	(99)	-20.17	(99)	-11.54	(99)	-4.21	(99)	1.93	(97)
Russell Midcap Value Index	-31.71	(29)	-31.71	(29)	-24.13	(32)	-5.97	(25)	-0.76	(27)	4.06	(18)	7.22	(14)
IM U.S. Mid Cap Value Equity (MF) Median	-32.63		-32.63		-25.84		-7.62		-2.62		2.47		5.45	
American Funds Growth Fund of America (RGAGX)	-15.04	(76)	-15.04	(76)	-4.10	(83)	7.55	(88)	8.39	(64)	11.16	(68)	11.02	(69)
Russell 1000 Growth Index	-14.10	(64)	-14.10	(64)	0.91	(28)	11.32	(42)	10.36	(24)	12.93	(24)	12.97	(15)
IM U.S. Large Cap Growth Equity (MF) Median	-13.43		-13.43		-0.82		10.65		9.07		11.86		11.66	
Wells Fargo Disciplined US Core (EVSIX)	-19.86	(51)	-19.86	(51)	-8.20	(48)	3.01	(63)	5.43	(46)	9.07	(29)	N/A	
S&P 500 Index	-19.60	(44)	-19.60	(44)	-6.98	(36)	5.10	(29)	6.73	(14)	9.62	(14)	10.53	(12)
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-19.85		-8.37		3.80		5.23		8.30		9.19	
Vanguard Institutional Index (VINIX)	-19.60	(44)	-19.60	(44)	-7.00	(36)	5.08	(29)	6.70	(15)	9.59	(14)	10.50	(12)
S&P 500 Index	-19.60	(44)	-19.60	(44)	-6.98	(36)	5.10	(29)	6.73	(14)	9.62	(14)	10.53	(12)
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-19.85		-8.37		3.80		5.23		8.30		9.19	

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Comparative Performance
457 & 401(a) Trailing Returns
As of March 31, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Century Equity Income (AEUDX)	-21.40	(5)	-21.40	(5)	-11.48	(5)	0.88	(11)	5.29	(1)	N/A		N/A	
Russell 1000 Value Index	-26.73	(53)	-26.73	(53)	-17.17	(51)	-2.18	(54)	1.90	(37)	5.56	(34)	7.67	(25)
IM U.S. Large Cap Value Equity (MF) Median	-26.58		-26.58		-17.13		-1.92		1.48		5.06		6.76	
Balanced Fund														
American Funds 2060 TD Fund R6 (RFUTX)	-17.44	(7)	-17.44	(7)	-7.10	(3)	4.21	(2)	5.32	(1)	N/A		N/A	
S&P Target Date 2060+ Index	-20.86	(49)	-20.86	(49)	-11.40	(44)	1.24	(48)	3.11	(50)	5.67	(N/A)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median	-21.00		-21.00		-11.65		1.18		3.08		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	-17.50	(7)	-17.50	(7)	-7.17	(3)	4.22	(2)	5.33	(1)	7.74	(1)	8.62	(1)
S&P Target Date 2055 Index	-20.84	(56)	-20.84	(56)	-11.47	(46)	1.12	(46)	3.02	(28)	5.60	(23)	6.94	(41)
IM Mixed-Asset Target 2055 (MF) Median	-20.70		-20.70		-11.60		1.02		2.44		4.99		6.53	
American Funds 2045 TD Fund R6 (RFHTX)	-17.23	(11)	-17.23	(11)	-7.01	(3)	4.18	(2)	5.28	(1)	7.71	(1)	8.60	(1)
S&P Target Date 2045 Index	-20.15	(43)	-20.15	(43)	-10.86	(47)	1.23	(45)	2.98	(31)	5.39	(27)	6.73	(28)
IM Mixed-Asset Target 2045 (MF) Median	-20.47		-20.47		-11.01		1.06		2.49		4.92		6.31	
American Funds 2040 TD Fund R6 (RFGTX)	-16.94	(23)	-16.94	(23)	-6.81	(8)	4.16	(2)	5.21	(1)	7.65	(1)	8.55	(1)
S&P Target Date 2040 Index	-19.24	(52)	-19.24	(52)	-10.10	(52)	1.44	(46)	3.02	(30)	5.32	(30)	6.64	(31)
IM Mixed-Asset Target 2040 (MF) Median	-19.12		-19.12		-10.06		1.34		2.54		4.93		6.25	
American Funds 2025 TD Fund R6 (RFDTX)	-10.19	(15)	-10.19	(15)	-1.62	(8)	4.34	(2)	4.83	(1)	6.94	(1)	7.99	(1)
S&P Target Date 2025 Index	-12.93	(54)	-12.93	(54)	-4.89	(55)	2.52	(42)	3.32	(22)	5.01	(23)	6.20	(34)
IM Mixed-Asset Target 2025 (MF) Median	-12.52		-12.52		-4.72		2.33		2.86		4.54		5.90	
American Funds 2015 TD Fund R6 (RFJTX)	-8.60	(21)	-8.60	(21)	-1.11	(11)	3.47	(14)	4.02	(1)	5.55	(1)	6.59	(1)
S&P Target Date 2015 Index	-9.16	(38)	-9.16	(38)	-1.93	(35)	2.90	(30)	3.21	(20)	4.44	(30)	5.54	(32)
IM Mixed-Asset Target 2015 (MF) Median	-9.71		-9.71		-2.50		2.41		2.72		4.07		5.42	
American Funds 2050 TD Fund R6 (RFITX)	-17.53	(10)	-17.53	(10)	-7.22	(3)	4.20	(2)	5.32	(1)	7.73	(1)	8.61	(1)
S&P Target Date 2050 Index	-20.56	(51)	-20.56	(51)	-11.23	(47)	1.18	(41)	3.01	(27)	5.52	(21)	6.84	(26)
IM Mixed-Asset Target 2050 (MF) Median	-20.55		-20.55		-11.35		0.91		2.36		4.93		6.33	
American Funds 2035 TD Fund R6 (RFFTX)	-15.58	(24)	-15.58	(24)	-5.69	(11)	4.34	(2)	5.25	(1)	7.61	(1)	8.53	(1)
S&P Target Date 2035 Index	-17.69	(56)	-17.69	(56)	-8.81	(55)	1.71	(53)	3.10	(35)	5.25	(31)	6.53	(37)
IM Mixed-Asset Target 2035 (MF) Median	-17.40		-17.40		-8.57		1.77		2.74		4.92		6.24	
American Funds 2030 TD Fund R6 (RFETX)	-12.48	(18)	-12.48	(18)	-3.36	(8)	4.47	(2)	5.14	(1)	7.47	(1)	8.43	(1)
S&P Target Date 2030 Index	-15.38	(61)	-15.38	(61)	-6.88	(59)	2.13	(49)	3.22	(32)	5.16	(32)	6.39	(34)
IM Mixed-Asset Target 2030 (MF) Median	-14.81		-14.81		-6.53		2.11		2.87		4.83		6.07	
American Funds 2020 TD Fund R6 (RRCTX)	-8.77	(22)	-8.77	(22)	-1.06	(11)	3.94	(4)	4.42	(1)	6.17	(1)	7.19	(1)
S&P Target Date 2020 Index	-10.55	(54)	-10.55	(54)	-2.99	(40)	2.82	(27)	3.34	(12)	4.82	(14)	5.95	(20)
IM Mixed-Asset Target 2020 (MF) Median	-10.35		-10.35		-3.30		2.43		2.74		4.08		5.48	

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Comparative Performance
457 & 401(a) Trailing Returns
As of March 31, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds 2010 TD Fund R6 (RFTTX)[CE]	-7.68	(37)	-7.68	(37)	-0.56	(31)	3.40	(10)	3.90	(1)	5.12	(1)	6.26	(1)
S&P Target Date 2010 Index	-7.74	(41)	-7.74	(41)	-0.71	(34)	3.02	(24)	3.08	(25)	4.00	(35)	5.05	(46)
IM Mixed-Asset Target 2010 (MF) Median	-7.82		-7.82		-1.22		2.28		2.68		3.81		5.01	
American Funds American Balanced (RLBGX)	-11.58	(29)	-11.58	(29)	-2.07	(16)	4.64	(4)	5.66	(1)	7.47	(2)	8.67	(1)
American Balanced Fund Hybrid	-8.62	(15)	-8.62	(15)	1.21	(5)	5.30	(3)	5.30	(2)	6.60	(5)	7.43	(6)
IM All Balanced (MF) Median	-14.86		-14.86		-7.23		1.53		2.34		4.14		5.45	
Fixed Income														
PIMCO High Yield (PHIYX)	-11.03	(20)	-11.03	(20)	-4.84	(14)	1.40	(8)	2.86	(7)	3.37	(7)	5.26	(15)
ICE BofAML High Yield Master II	-13.12	(55)	-13.12	(55)	-7.45	(48)	0.55	(26)	2.67	(11)	3.26	(9)	5.50	(7)
IM U.S. High Yield Bonds (MF) Median	-12.80		-12.80		-7.57		-0.12		1.64		2.21		4.58	
PIMCO Foreign Bond USD-Hedged (PFORX)	-1.92	(14)	-1.92	(14)	2.23	(21)	3.59	(13)	3.22	(8)	4.13	(2)	5.34	(1)
Bloomberg Barclays Global Aggregate	-0.33	(6)	-0.33	(6)	4.20	(6)	3.55	(14)	2.64	(16)	1.61	(17)	2.47	(28)
IM International Fixed Income (MF) Median	-4.65		-4.65		-2.43		0.40		0.42		-0.18		1.59	
Hartford Total Return Bond (HIABX)	-1.05	(76)	-1.05	(76)	5.56	(61)	4.09	(33)	3.20	(18)	3.08	(19)	4.10	(17)
Blmbg. Barc. U.S. Aggregate Index	3.15	(16)	3.15	(16)	8.93	(11)	4.82	(7)	3.36	(7)	3.19	(11)	3.88	(30)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.56		0.56		6.16		3.76		2.74		2.70		3.69	
Cash														
Voya Fixed Account*	0.32	(94)	0.32	(94)	2.50	(45)	3.13	(6)	3.45	(1)	3.61	(1)	N/A	
Ryan 3 Yr GIC Master Index	0.61	(26)	0.61	(26)	2.42	(57)	2.06	(90)	1.76	(91)	1.56	(96)	1.76	(97)
IM U.S. GIC/Stable Value (SA+CF) Median	0.58		0.58		2.47		2.24		2.04		1.98		2.16	

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Comparative Performance
457 & 401(a) Calendar Returns
As of March 31, 2020

Comparative Performance	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		
International Equity																					
American Funds EuroPacific Growth (RERGX)	27.40	(11)	-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)	
MSCI EAFE (Net) Index	22.01	(52)	-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)	
IM International Large Cap Core Equity (MF) Median	22.06		-15.69		24.43		1.27		-2.75		-5.87		20.29		18.55		-12.76		7.48		
Domestic Equity																					
Wells Fargo Small Co Growth (WSCRX)	26.55	(55)	-3.57	(31)	20.68	(51)	7.76	(71)	-4.33	(72)	N/A		N/A		N/A		N/A		N/A		
Russell 2000 Growth Index	28.48	(47)	-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)	
IM U.S. Small Cap Growth Equity (MF) Median	27.70		-5.12		20.69		9.86		-2.35		2.79		42.88		13.42		-3.63		27.70		
Vanguard Small Cap Index (VSMAX)	27.37	(16)	-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)	
Vanguard Spliced Small Cap Index	27.35	(16)	-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)	
IM U.S. Small Cap Core Equity (MF) Median	23.87		-12.68		12.38		21.34		-4.34		4.65		36.88		14.57		-3.75		25.52		
AMG Managers Skyline Special Equities (SKSEX)	28.64	(6)	-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)	
Russell 2000 Value Index	22.39	(36)	-12.86	(24)	7.84	(57)	31.74	(15)	-7.47	(55)	4.22	(37)	34.52	(68)	18.05	(38)	-5.50	(62)	24.50	(60)	
IM U.S. Small Cap Value Equity (MF) Median	21.26		-16.08		8.32		26.61		-7.10		3.36		36.11		16.27		-4.15		25.13		
Hartford Mid Cap (HIMCX)	32.87	(63)	-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)	
Russell Midcap Growth Index	35.47	(39)	-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)	
IM U.S. Mid Cap Growth Equity (MF) Median	34.41		-5.01		24.81		4.80		0.53		7.28		35.43		13.92		-4.44		25.82		
Vanguard Mid Cap Index (VIMAX)	31.03	(20)	-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)	
Vanguard Spliced Mid Cap Index	31.09	(19)	-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)	
IM U.S. Mid Cap Core Equity (MF) Median	28.08		-11.52		15.44		14.23		-3.40		8.91		35.08		15.84		-3.38		23.12		
Hotchkiss & Wiley Mid Cap Value (HWMIX)	12.92	(99)	-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)	
Russell Midcap Value Index	27.06	(30)	-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)	
IM U.S. Mid Cap Value Equity (MF) Median	24.92		-13.98		13.21		17.03		-4.76		10.68		35.67		16.59		-3.40		22.02		
American Funds Growth Fund of America (RGAGX)	28.54	(88)	-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)	
Russell 1000 Growth Index	36.39	(21)	-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)	
IM U.S. Large Cap Growth Equity (MF) Median	33.38		-0.87		29.46		2.18		6.01		10.47		33.94		14.81		-1.76		15.15		
Wells Fargo Disciplined US Core (EVSIX)	29.04	(58)	-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		
S&P 500 Index	31.49	(30)	-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)	
IM U.S. Large Cap Core Equity (MF) Median	29.67		-5.61		21.17		10.07		0.25		11.41		31.77		15.28		-0.57		13.13		
Vanguard Institutional Index (VINIX)	31.46	(30)	-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)	
S&P 500 Index	31.49	(30)	-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)	
IM U.S. Large Cap Core Equity (MF) Median	29.67		-5.61		21.17		10.07		0.25		11.41		31.77		15.28		-0.57		13.13		

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Comparative Performance
457 & 401(a) Calendar Returns
As of March 31, 2020

	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
American Century Equity Income (AEUDX)	24.64	(67)	-4.17	(9)	13.83	(76)	19.88	(8)	0.94	(4)	12.84	(16)	N/A	N/A						
Russell 1000 Value Index	26.54	(45)	-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)
IM U.S. Large Cap Value Equity (MF) Median	26.07		-9.08		16.29		13.82		-3.54		10.81		32.30		15.84		-2.20		13.00	
Balanced Fund																				
American Funds 2060 TD Fund R6 (RFUTX)	25.52	(39)	-5.25	(1)	22.99	(6)	8.85	(25)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P Target Date 2060+ Index	24.73	(68)	-7.95	(35)	20.75	(68)	10.08	(4)	-0.66	(34)	5.64	(N/A)	24.96	(N/A)	15.81	(N/A)	-2.87	(N/A)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median	25.08		-8.66		21.30		7.86		-1.01		N/A		N/A		N/A		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	25.58	(29)	-5.27	(1)	23.11	(4)	8.73	(34)	1.03	(1)	7.44	(15)	27.08	(1)	17.22	(6)	-1.90	(1)	N/A	
S&P Target Date 2055 Index	24.48	(63)	-7.97	(38)	20.48	(66)	9.94	(7)	-0.54	(20)	5.64	(45)	24.96	(26)	15.81	(39)	-2.87	(10)	15.62	(15)
IM Mixed-Asset Target 2055 (MF) Median	24.84		-8.48		21.12		8.25		-1.67		5.43		23.21		15.58		-4.66		14.78	
American Funds 2045 TD Fund R6 (RFHTX)	25.15	(32)	-5.22	(2)	22.90	(3)	8.68	(36)	1.02	(1)	7.49	(10)	26.98	(1)	17.24	(10)	-1.91	(8)	13.40	(76)
S&P Target Date 2045 Index	24.02	(63)	-7.74	(36)	19.56	(73)	9.54	(13)	-0.46	(18)	5.67	(43)	23.14	(46)	15.15	(61)	-2.56	(17)	15.62	(27)
IM Mixed-Asset Target 2045 (MF) Median	24.61		-8.19		20.65		8.15		-1.65		5.55		23.07		15.47		-4.03		15.03	
American Funds 2040 TD Fund R6 (RFGTX)	24.86	(18)	-5.16	(2)	22.43	(2)	8.58	(33)	0.96	(1)	7.37	(10)	27.13	(1)	17.15	(7)	-1.91	(14)	13.44	(68)
S&P Target Date 2040 Index	23.37	(57)	-7.41	(34)	18.87	(70)	9.23	(16)	-0.40	(15)	5.69	(41)	22.10	(46)	14.69	(58)	-2.17	(17)	15.38	(27)
IM Mixed-Asset Target 2040 (MF) Median	23.63		-7.98		19.74		7.95		-1.66		5.38		21.61		14.92		-3.93		14.63	
American Funds 2025 TD Fund R6 (RFDTX)	18.24	(50)	-3.15	(4)	15.70	(29)	7.72	(19)	0.47	(1)	7.02	(6)	24.16	(1)	15.96	(2)	-0.64	(21)	13.04	(64)
S&P Target Date 2025 Index	18.38	(47)	-5.02	(43)	14.55	(56)	7.82	(17)	-0.25	(11)	5.56	(39)	17.03	(35)	12.51	(57)	-0.28	(17)	13.82	(42)
IM Mixed-Asset Target 2025 (MF) Median	18.18		-5.23		14.95		6.87		-1.37		5.19		15.85		13.00		-2.03		13.42	
American Funds 2015 TD Fund R6 (RFJTX)	15.29	(51)	-2.42	(1)	11.53	(43)	7.88	(2)	-0.31	(10)	6.97	(1)	16.08	(1)	11.92	(29)	2.63	(8)	10.55	(74)
S&P Target Date 2015 Index	15.40	(48)	-3.67	(42)	11.39	(51)	6.56	(44)	-0.16	(7)	5.49	(25)	12.16	(35)	10.32	(64)	1.53	(25)	11.85	(40)
IM Mixed-Asset Target 2015 (MF) Median	15.31		-3.90		11.40		6.40		-1.29		4.47		10.42		10.81		-0.11		11.49	
American Funds 2050 TD Fund R6 (RFITX)	25.52	(29)	-5.24	(1)	23.08	(4)	8.75	(35)	1.04	(1)	7.44	(14)	27.14	(1)	17.17	(11)	-1.89	(11)	13.51	(74)
S&P Target Date 2050 Index	24.35	(60)	-7.94	(35)	20.18	(67)	9.74	(14)	-0.47	(16)	5.69	(46)	24.13	(33)	15.49	(50)	-2.87	(17)	15.62	(27)
IM Mixed-Asset Target 2050 (MF) Median	24.67		-8.54		20.80		8.10		-1.63		5.61		23.08		15.47		-4.38		14.80	
American Funds 2035 TD Fund R6 (RFFTX)	23.74	(16)	-4.79	(2)	21.48	(1)	8.40	(28)	0.97	(1)	7.41	(7)	26.43	(1)	17.07	(7)	-1.77	(13)	13.48	(75)
S&P Target Date 2035 Index	22.18	(52)	-6.88	(44)	17.78	(71)	8.85	(15)	-0.35	(15)	5.69	(40)	20.84	(49)	14.12	(65)	-1.71	(13)	15.02	(34)
IM Mixed-Asset Target 2035 (MF) Median	22.26		-7.26		18.72		7.75		-1.53		5.40		20.78		14.75		-3.34		14.57	
American Funds 2030 TD Fund R6 (RFETX)	20.47	(45)	-3.82	(3)	18.81	(6)	8.09	(26)	0.82	(1)	7.44	(3)	26.07	(1)	16.89	(2)	-1.48	(28)	13.54	(52)
S&P Target Date 2030 Index	20.38	(48)	-5.99	(41)	16.19	(61)	8.35	(19)	-0.30	(10)	5.64	(35)	19.14	(41)	13.43	(56)	-1.17	(22)	14.52	(33)
IM Mixed-Asset Target 2030 (MF) Median	20.08		-6.32		16.92		7.30		-1.47		5.18		17.87		13.71		-2.56		13.63	
American Funds 2020 TD Fund R6 (RRCTX)	15.94	(51)	-2.39	(3)	13.21	(39)	7.38	(18)	0.50	(1)	7.07	(1)	19.07	(1)	13.33	(23)	1.42	(15)	11.64	(68)
S&P Target Date 2020 Index	16.52	(42)	-4.16	(41)	12.80	(48)	7.22	(25)	-0.19	(7)	5.67	(23)	14.76	(27)	11.48	(52)	0.58	(33)	12.93	(40)
IM Mixed-Asset Target 2020 (MF) Median	15.97		-4.52		12.69		6.36		-1.44		4.72		11.84		11.53		-0.43		12.31	

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 March 31, 2020

	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
American Funds 2010 TD Fund R6 (RFTTX)[CE]	14.23	(50)	-2.19	(3)	10.75	(31)	7.78	(2)	-0.53	(15)	7.12	(1)	12.89	(1)	10.85	(31)	4.03	(2)	10.32	(62)
S&P Target Date 2010 Index	14.30	(49)	-3.10	(25)	9.95	(66)	5.82	(59)	-0.21	(7)	5.07	(18)	9.42	(46)	8.94	(64)	2.61	(17)	10.56	(58)
IM Mixed-Asset Target 2010 (MF) Median	14.19		-3.58		10.24		6.06		-1.20		4.11		8.67		9.78		0.75		10.78	
American Funds American Balanced (RLBGX)	19.55	(46)	-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)
American Balanced Fund Hybrid	19.89	(44)	-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)
IM All Balanced (MF) Median	18.86		-6.24		14.21		6.80		-1.59		4.73		15.23		12.14		-1.48		12.30	
Fixed Income																				
PIMCO High Yield (PHIYX)	14.94	(21)	-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)
ICE BofAML High Yield Master II	14.41	(32)	-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)
IM U.S. High Yield Bonds (MF) Median	13.51		-2.91		6.65		13.49		-3.85		1.49		6.61		14.72		3.32		14.04	
PIMCO Foreign Bond USD-Hedged (PFORX)	7.35	(34)	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)
Bloomberg Barclays Global Aggregate	6.84	(41)	-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)
IM International Fixed Income (MF) Median	6.60		-2.68		9.80		3.34		-5.82		0.63		-3.74		7.43		2.56		7.26	
Hartford Total Return Bond (HIABX)	10.65	(5)	-0.81	(60)	5.16	(4)	4.49	(8)	-0.59	(75)	5.89	(32)	-1.36	(26)	7.54	(20)	6.99	(37)	7.51	(42)
Blmbg. Barc. U.S. Aggregate Index	8.72	(53)	0.01	(18)	3.54	(54)	2.65	(61)	0.55	(20)	5.97	(26)	-2.02	(53)	4.21	(81)	7.84	(11)	6.54	(69)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.78		-0.63		3.59		2.86		0.09		5.55		-1.98		5.99		6.65		7.25	
Cash																				
Voya Fixed Account*	2.97	(12)	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	
Ryan 3 Yr GIC Master Index	2.38	(70)	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)
IM U.S. GIC/Stable Value (SA+CF) Median	2.51		2.14		1.86		1.85		1.76		1.74		1.66		2.41		2.91		3.39	

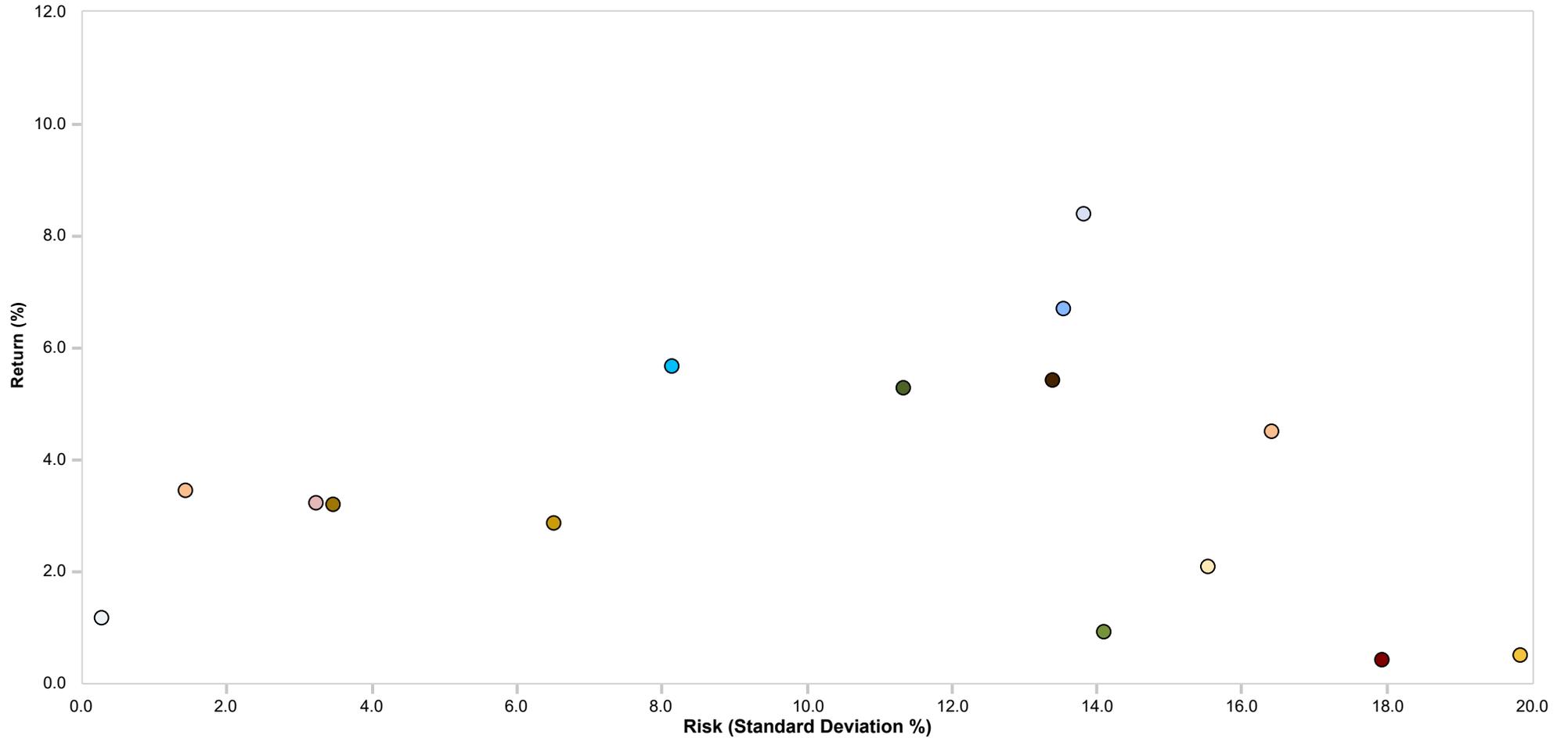
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



Risk and Return



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

Calculation based on monthly periodicity.



Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity Range											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
Fixed Income Range											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	80%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	40%
Cash Range											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	61	54	55	52	55	54	51	57	56	37	38

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



American Funds Target Retirement R6
Target Date Fund Asset Allocation
 March 31, 2020

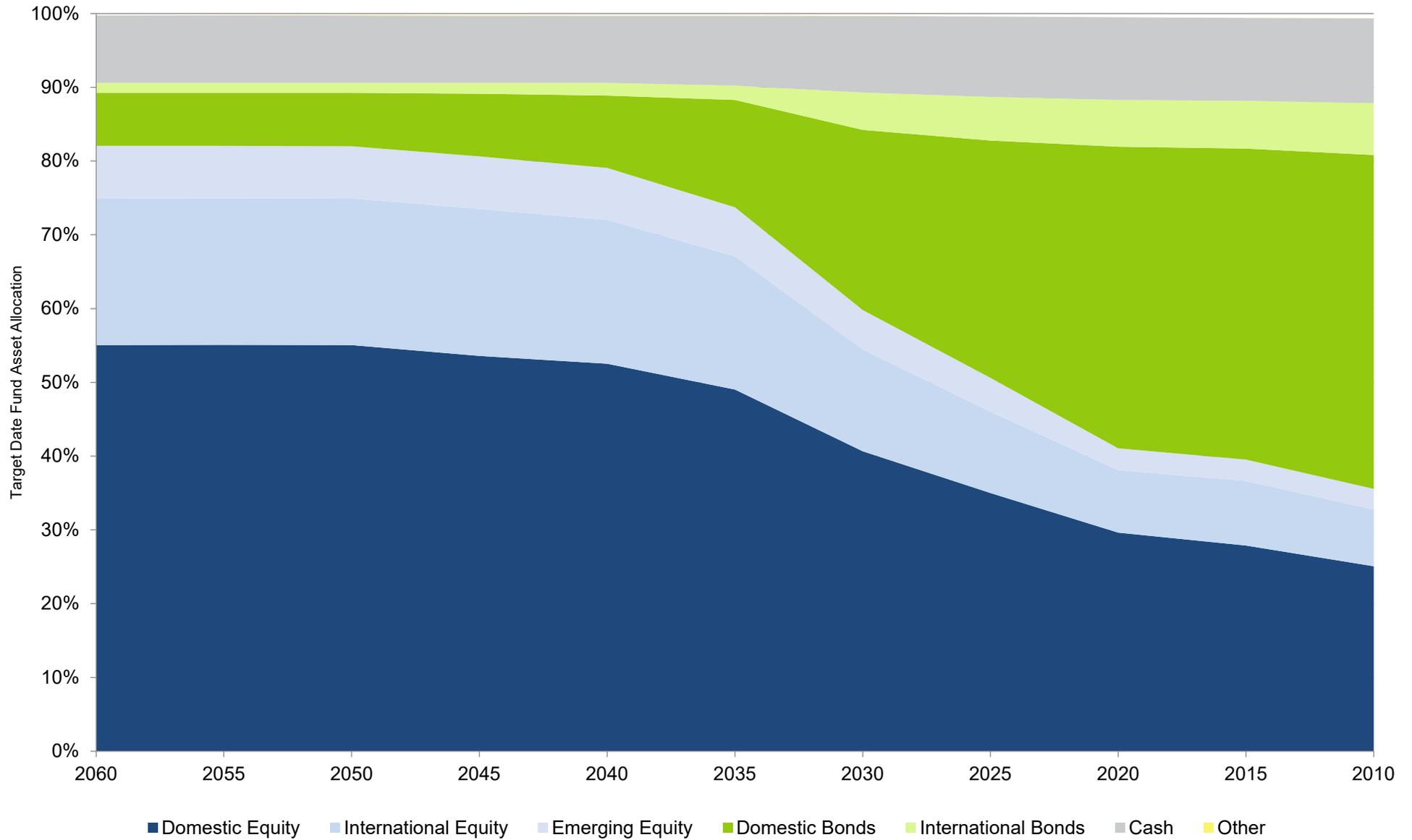
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	82%	82%	82%	81%	79%	74%	60%	51%	41%	40%	36%
Domestic Equity	55%	55%	55%	54%	53%	49%	41%	35%	30%	28%	25%
International Equity	20%	20%	20%	20%	19%	18%	14%	11%	8%	9%	8%
Emerging Equity	7%	7%	7%	7%	7%	7%	5%	5%	3%	3%	3%
Total Fixed Income	9%	9%	9%	10%	12%	17%	29%	38%	47%	49%	52%
Domestic Bonds	7%	7%	7%	8%	10%	15%	24%	32%	41%	42%	45%
International Bonds	1%	1%	1%	1%	2%	2%	5%	6%	6%	6%	7%
Cash	9%	9%	9%	9%	9%	9%	10%	11%	11%	11%	11%
Other	0%	0%	0%	0%							
Total	100%	99%	99%	99%							

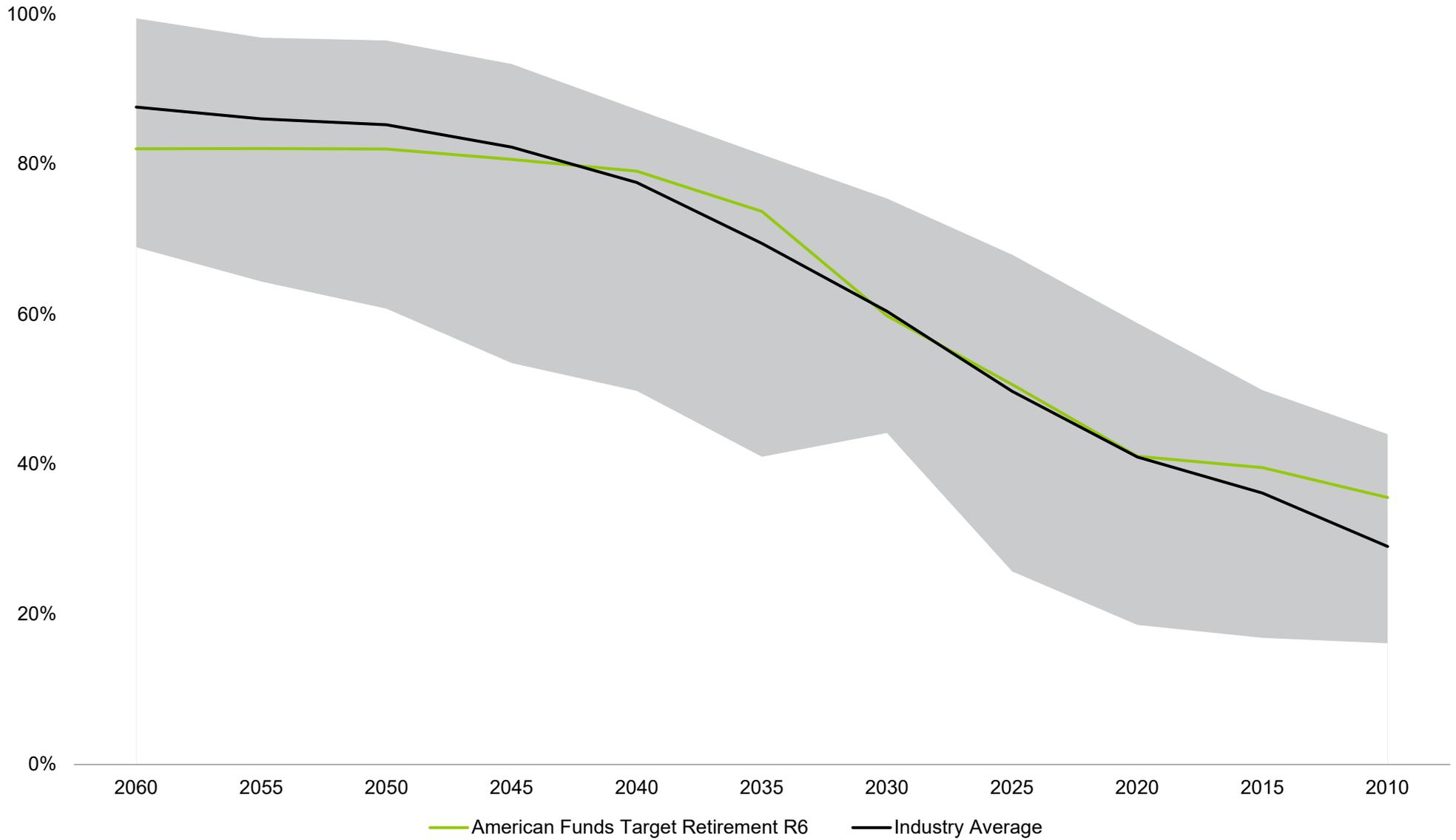
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.



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* \$166,587,685

Number of Participants with a Balance (active and terminated) 2,689

Expense Type Estimates (annual)

Percent of Assets

Dollar Cost

% Cost

Voya Recordkeeping fees

0.03%

\$49,976

0.03%

AndCo Consulting fees

\$60,000

0.04%

Total plan expenses

\$ 109,976

0.07%

Revenue Sharing Estimates (annual)

Revenue from participant annual fee

0.08%

\$133,270

Net plan fee surplus (annual)

\$23,294

0.01%

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

\$49.56

*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 \$
American Funds EuroPacific Growth (RERGX)	\$4,720,007	0.49%	\$23,128	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$1,838,107	0.88%	\$16,175	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$2,548,919	0.05%	\$1,274	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$1,150,219	1.17%	\$13,458	0.25%	\$2,876
Hartford Mid Cap (HIMCX)	\$8,309,436	0.69%	\$57,335	0.25%	\$20,774
Vanguard Mid Cap Index (VIMAX)	\$3,134,835	0.05%	\$1,567	0.00%	\$0
Hotchkis & Wiley Mid Cap Value (HWMIX)	\$1,082,562	1.00%	\$10,826	0.40%	\$4,330
AF Growth Fund of America (RGAGX)	\$13,925,839	0.32%	\$44,563	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$9,963,022	0.48%	\$47,823	0.15%	\$14,945
Vanguard Institutional Index (VINIX)	\$13,181,809	0.04%	\$5,273	0.00%	\$0
American Century Equity Income (AEUDX)	\$6,260,827	0.56%	\$35,061	0.00%	\$0
American Funds Target 2060-2010 R6	\$10,903,462	0.33%	\$36,418	0.00%	\$0
American Funds American Balanced (RLBGX)	\$6,174,353	0.28%	\$17,288	0.00%	\$0
PIMCO High Yield (PHIYX)	\$1,968,055	0.59%	\$11,612	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$584,646	0.55%	\$3,216	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$4,292,295	0.51%	\$21,891	0.25%	\$10,731
Voya Fixed Account	\$76,549,292	0.00%	\$0	0.00%	\$0
TOTAL	\$166,587,685	0.21%	\$346,906	0.03%	\$53,655

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



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

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

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

Source: Remarks by President Trump at Signing of H.R.748, The CARES Act March 27, 2020

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



The CARES Act's Impact on Retirement Plan Withdrawals

Withdrawal changes

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

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

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

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

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



Additional Impacts of The CARES Act on Retirement Plans

Loan changes

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

Required Minimum Distributions (RMDs) changes

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

Other changes

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

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



2020 Fiduciary Documentation

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



Manager Profile
American Funds Growth Fund of America (RGAGX)
As of March 31, 2020

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)	-15.04 (76)	-15.04 (76)	-4.10 (83)	7.55 (88)	8.39 (64)	11.16 (68)	11.02 (69)
Russell 1000 Growth Index	-14.10 (64)	-14.10 (64)	0.91 (28)	11.32 (42)	10.36 (24)	12.93 (24)	12.97 (15)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	-12.16	-12.16	1.12	12.48	10.26	12.89	12.47
IM U.S. Large Cap Growth Equity (MF) Median	-13.43	-13.43	-0.82	10.65	9.07	11.86	11.66
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	-15.03	-15.03	-3.05	8.73	7.87	10.79	10.80

Comparative Performance - Calendar

	2019	2018	2017	2016	2015	2014	2013
AF Growth Fund of America (RGAGX)	28.54 (88)	-2.60 (70)	26.53 (77)	8.82 (3)	5.70 (53)	9.63 (60)	34.29 (47)
Russell 1000 Growth Index	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	36.14	1.49	31.94	4.88	7.91	12.75	36.31
IM U.S. Large Cap Growth Equity (MF) Median	33.38	-0.87	29.46	2.18	6.01	10.47	33.94
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	30.92	-3.15	26.71	-0.18	3.40	8.56	30.97

Comparative Performance - Quarterly

	Dec-2019	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018	Jun-2018
AF Growth Fund of America (RGAGX)	11.32 (15)	-2.06 (81)	3.53 (81)	13.87 (92)	-15.06 (38)	5.05 (95)	5.97 (43)
Russell 1000 Growth Index	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)	9.17 (11)	5.76 (51)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	10.73	0.98	5.64	17.20	-14.41	8.60	6.76
IM U.S. Large Cap Growth Equity (MF) Median	9.69	-0.01	4.76	16.25	-15.76	7.78	5.77
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	8.79	-1.56	3.84	15.37	-16.57	6.75	4.61

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	17.26	15.00	13.83
Downside Risk	14.11	11.00	9.71
vs. Russell 1000 Growth Index			
Alpha	-4.92	-3.01	-1.43
Beta	0.98	0.96	0.97
Down Market Capture	105.91	101.20	99.94
Information Ratio	-1.58	-1.01	-0.51
Tracking Error	3.22	3.46	3.54
Up Market Capture	85.96	87.99	92.57
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-0.28	0.44	0.57

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	5 (18%)	8 (29%)	7 (25%)	8 (29%)
Russell 1000 Growth Index	28	7 (25%)	14 (50%)	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%)	12 (43%)	3 (11%)	3 (11%)
Russell 1000 Growth Index	28	17 (61%)	11 (39%)	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)	24	5 (21%)	7 (29%)	12 (50%)	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 March 31, 2020

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	255,851,051,173	375,897,388,930	Netflix Inc	6.8	1.2	16.0	1.1
Median Mkt. Cap (\$)	21,794,431,365	9,887,413,690	Facebook Inc	5.9	3.1	-18.7	-1.1
Price/Earnings ratio	23.2	24.2	Microsoft Corp	5.8	9.2	0.3	0.0
Price/Book ratio	4.7	6.7	Amazon.com Inc	5.5	6.3	5.5	0.3
5 Yr. EPS Growth Rate (%)	27.7	23.8	Unitedhealth Group Inc	3.1	1.8	-14.8	-0.5
Current Yield (%)	1.2	1.4	Alphabet Inc	2.4	2.7	-13.0	-0.3
Beta (5 Years, Monthly)	0.97	1.00	Tesla Inc	1.8	0.6	25.3	0.4
Number of Stocks	342	532	Broadcom Inc	1.7	0.7	-23.7	-0.4
			Mastercard Inc	1.6	1.6	-19.0	-0.3
			Abbott Laboratories	1.5	0.5	-8.8	-0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance			Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Total					
Communication Services	19.2	11.7	-6.68	-13.86	0.00	1.36	1.36	Zoom Video Communications Inc	0.1	0.0	114.8	0.1
Consumer Discretionary	12.7	14.0	-11.90	-13.47	-0.01	0.19	0.18	Teladoc Health Inc	0.1	0.0	85.2	0.1
Consumer Staples	3.1	4.6	-14.28	-14.52	0.01	0.01	0.01	Regeneron Pharma	1.1	0.1	30.0	0.3
Energy	3.5	0.2	-59.01	-52.95	-1.33	-0.35	-1.68	RingCentral Inc	0.6	0.1	25.6	0.2
Financials	8.5	3.1	-28.22	-19.94	-0.30	-0.76	-1.06	NortonLifeLock Inc	0.1	0.0	25.4	0.0
Health Care	17.0	14.2	-10.35	-12.37	0.05	0.34	0.39	Tesla Inc	1.8	0.6	25.3	0.4
Industrials	8.1	9.1	-31.44	-26.00	0.12	-0.42	-0.30	DocuSign Inc.	0.2	0.1	24.7	0.0
Information Technology	24.8	39.4	-11.01	-11.42	-0.39	0.09	-0.30	DexCom Inc	0.1	0.2	23.1	0.0
Materials	1.7	1.3	-30.05	-20.59	-0.03	-0.18	-0.21	Digital Realty Trust Inc	0.2	0.0	17.0	0.0
Real Estate	1.4	2.4	1.70	-10.02	-0.04	0.16	0.12	Gilead Sciences Inc	0.5	0.1	16.2	0.1
Utilities	0.0	0.0	-0.09	0.00	0.01	0.00	0.01					
Total	100.0	100.0	-15.55	-14.08	-1.90	0.43	-1.47					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance			Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark	Style	Stock	Total					
Large Growth	32.2	52.8	-3.98	-10.02	-0.81	1.81	1.00	Norwegian Cruise Line	0.0	0.0	-81.2	0.0
Large Neutral	31.9	21.8	-14.28	-15.31	-0.13	0.33	0.20	Murphy Oil Corp	0.0	0.0	-76.9	0.0
Large Value	11.6	2.1	-28.65	-16.64	-0.23	-1.46	-1.69	Royal Caribbean Cruises Ltd	0.2	0.0	-75.6	-0.1
Mid Growth	5.9	9.9	-9.93	-15.74	0.06	0.35	0.42	Carnival Corporation & Plc	0.0	0.0	-73.8	0.0
Mid Neutral	4.3	6.3	-18.79	-23.66	0.21	0.20	0.41	Viper Energy Partners LP	0.0	0.0	-72.6	0.0
Mid Value	4.6	0.9	-47.90	-40.58	-1.04	-0.43	-1.47	Halliburton Co	0.0	0.0	-71.7	0.0
Small Growth	0.1	0.0	-44.98	-35.44	-0.01	-0.02	-0.03	Diamondback Energy Inc	0.2	0.0	-71.6	-0.1
Small Neutral	0.5	0.1	-23.71	-35.62	-0.08	0.08	0.00	Alcoa Corp	0.0	0.0	-71.4	0.0
Small Value	0.3	0.1	-58.03	-40.43	-0.07	-0.07	-0.14	Cimarex Energy Co.	0.0	0.0	-67.8	0.0
Unclassified	8.6	5.9	-24.40	-25.44	-0.22	0.05	-0.17	ViacomCBS Inc	0.0	0.0	-66.1	0.0
Total	100.0	100.0	-15.55	-14.08	-2.31	0.84	-1.47					



Manager Profile
Wells Fargo Disciplined US Core (EVSIX)
As of March 31, 2020

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)	-19.86 (51)	-19.86 (51)	-8.20 (48)	3.01 (63)	5.43 (46)	9.07 (29)	N/A
S&P 500 Index	-19.60 (44)	-19.60 (44)	-6.98 (36)	5.10 (29)	6.73 (14)	9.62 (14)	10.53 (12)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	-18.26	-18.26	-5.59	5.36	6.17	9.19	10.02
IM U.S. Large Cap Core Equity (MF) Median	-19.85	-19.85	-8.37	3.80	5.23	8.30	9.19
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	-21.54	-21.54	-10.87	2.19	4.14	7.30	8.31

Comparative Performance - Calendar

	2019	2018	2017	2016	2015	2014	2013
Wells Fargo Disciplined US Core (EVSIX)	29.04 (58)	-8.08 (84)	20.88 (55)	12.09 (25)	2.53 (22)	15.69 (4)	33.97 (22)
S&P 500 Index	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	31.78	-3.73	22.81	12.02	2.17	12.95	33.50
IM U.S. Large Cap Core Equity (MF) Median	29.67	-5.61	21.17	10.07	0.25	11.41	31.77
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	27.14	-7.17	19.28	8.34	-1.67	9.73	29.72

Comparative Performance - Quarterly

	Dec-2019	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018	Jun-2018
Wells Fargo Disciplined US Core (EVSIX)	9.14 (35)	1.62 (42)	3.29 (76)	12.65 (61)	-14.08 (62)	6.62 (67)	2.18 (77)
S&P 500 Index	9.07 (38)	1.70 (39)	4.30 (44)	13.65 (31)	-13.52 (46)	7.71 (32)	3.43 (26)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	9.45	2.17	4.91	13.93	-12.03	7.89	3.44
IM U.S. Large Cap Core Equity (MF) Median	8.72	1.46	4.15	13.08	-13.74	7.28	2.78
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	7.60	0.75	3.30	11.94	-14.75	6.06	2.22

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	18.93	14.93	13.41
Downside Risk	16.14	11.80	9.89
vs. S&P 500 Index			
Alpha	-1.35	-1.97	-1.14
Beta	0.99	0.99	0.99
Down Market Capture	106.24	105.33	101.02
Information Ratio	-0.77	-1.70	-0.96
Tracking Error	1.72	1.20	1.31
Up Market Capture	101.96	95.07	94.82
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-0.47	0.15	0.38

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)	27	19 (70%)	2 (7%)	6 (22%)	0 (0%)
S&P 500 Index	28	21 (75%)	7 (25%)	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)	19	14 (74%)	5 (26%)	0 (0%)	0 (0%)
S&P 500 Index	28	25 (89%)	3 (11%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	298,761,329,978	280,429,912,522					
Median Mkt. Cap (\$)	46,676,490,150	17,969,855,710	Microsoft Corp	6.0	5.6	0.3	0.0
Price/Earnings ratio	14.8	17.4	Apple Inc	5.2	5.0	-13.2	-0.7
Price/Book ratio	3.4	3.7	Amazon.com Inc	3.6	3.8	5.5	0.2
5 Yr. EPS Growth Rate (%)	18.1	17.0	Johnson & Johnson	2.3	1.6	-9.5	-0.2
Current Yield (%)	2.5	2.4	Alphabet Inc	2.0	1.6	-13.0	-0.3
Beta (5 Years, Monthly)	0.99	1.00	Berkshire Hathaway Inc	1.9	1.7	-19.3	-0.4
Number of Stocks	148	505	Alphabet Inc	1.9	1.6	-13.2	-0.3
			Visa Inc	1.8	1.3	-14.1	-0.2
			Procter & Gamble Co (The)	1.7	1.3	-11.4	-0.2
			Facebook Inc	1.7	1.9	-18.7	-0.3

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	10.9	10.5	-18.21	-16.96	0.01	-0.14	-0.13	Gilead Sciences Inc	1.1	0.4	16.2	0.2
Consumer Discretionary	9.6	9.8	-18.95	-19.31	0.00	0.04	0.03	Netflix Inc	0.6	0.8	16.0	0.1
Consumer Staples	7.4	7.2	-14.27	-12.73	0.05	-0.10	-0.05	SBA Communications Corp	0.5	0.1	12.2	0.1
Energy	3.6	3.9	-46.08	-50.49	0.14	0.16	0.30	NVIDIA Corporation	0.3	0.8	12.1	0.0
Financials	12.5	12.6	-35.36	-31.93	0.01	-0.46	-0.45	Veeva Systems Inc	0.6	0.0	11.2	0.1
Health Care	15.0	14.0	-10.53	-12.65	0.07	0.31	0.37	Equinix Inc	0.6	0.2	7.5	0.0
Industrials	8.1	9.0	-30.34	-27.02	0.07	-0.30	-0.23	T-Mobile US Inc	0.2	0.1	7.0	0.0
Information Technology	24.7	23.9	-12.27	-11.91	0.05	-0.08	-0.02	Amazon.com Inc	3.6	3.8	5.5	0.2
Materials	1.6	2.5	-32.56	-26.13	0.05	-0.11	-0.06	Progressive Corp (The)	0.5	0.2	5.3	0.0
Real Estate	3.7	3.0	-6.53	-19.31	0.02	0.42	0.44	AmerisourceBergen Corp	0.5	0.1	4.6	0.0
Utilities	2.9	3.4	-22.14	-13.49	-0.04	-0.24	-0.28					
Total	100.0	100.0	-19.67	-19.60	0.43	-0.50	-0.07					

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	31.4	-9.53	-10.32	-0.28	0.22	-0.05	United Airlines Holdings Inc	0.1	0.0	-64.2	-0.1
Large Neutral	28.2	27.4	-13.96	-14.95	0.03	0.27	0.29	Marathon Petroleum Corp	0.2	0.1	-60.4	-0.1
Large Value	20.0	19.0	-32.06	-31.37	-0.07	-0.14	-0.22	Synchrony Financial	0.4	0.0	-55.0	-0.2
Mid Growth	2.7	3.2	-17.19	-18.82	0.00	0.05	0.05	Boeing Co	0.2	0.4	-53.9	-0.1
Mid Neutral	6.0	6.9	-24.15	-24.80	0.01	0.05	0.07	Citizens Financial Group Inc	0.2	0.0	-53.2	-0.1
Mid Value	9.5	6.7	-37.14	-37.37	-0.50	0.03	-0.47	Valero Energy Corp	0.4	0.1	-51.0	-0.2
Small Neutral	0.1	0.0	2.49	0.00	0.01	0.00	0.01	Delta Air Lines Inc	0.4	0.1	-50.9	-0.2
Small Value	0.1	0.0	-2.98	0.00	0.00	0.00	0.00	Capital One Financial Corp.	0.5	0.1	-50.8	-0.2
Unclassified	5.6	5.4	-16.71	-21.64	-0.01	0.27	0.26	Reinsurance Group of Amer.	0.4	0.0	-48.2	-0.2
Total	100.0	100.0	-19.67	-19.60	-0.82	0.75	-0.07	Howmet Aerospace Inc	0.2	0.0	-47.8	-0.1



Manager Profile
Wells Fargo Small Co Growth (WSCRX)
As of March 31, 2020

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)	-27.87 (82)	-27.87 (82)	-20.84 (74)	-0.31 (66)	0.50 (78)	N/A	N/A
Russell 2000 Growth Index	-25.76 (61)	-25.76 (61)	-18.58 (64)	0.10 (63)	1.70 (66)	6.47 (55)	8.89 (56)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	-21.51	-21.51	-13.33	5.33	4.12	7.96	10.22
IM U.S. Small Cap Growth Equity (MF) Median	-24.21	-24.21	-17.36	1.88	2.41	6.63	9.16
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	-26.73	-26.73	-21.01	-1.65	0.74	5.17	7.84

Comparative Performance - Calendar

	2019	2018	2017	2016	2015	2014	2013
Wells Fargo Small Co Growth (WSCRX)	26.55 (55)	-3.57 (31)	20.68 (51)	7.76 (71)	-4.33 (72)	N/A	N/A
Russell 2000 Growth Index	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	34.36	-2.55	25.06	13.22	-0.30	5.15	46.45
IM U.S. Small Cap Growth Equity (MF) Median	27.70	-5.12	20.69	9.86	-2.35	2.79	42.88
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	23.56	-8.62	17.29	7.31	-4.65	0.07	38.00

Comparative Performance - Quarterly

	Dec-2019	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018	Jun-2018
Wells Fargo Small Co Growth (WSCRX)	11.48 (31)	-4.68 (54)	3.28 (57)	15.30 (69)	-20.90 (47)	7.13 (54)	8.68 (41)
Russell 2000 Growth Index	11.39 (33)	-4.17 (45)	2.75 (66)	17.14 (48)	-21.65 (64)	5.52 (74)	7.23 (69)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	11.93	-2.84	5.67	19.75	-19.76	8.53	9.86
IM U.S. Small Cap Growth Equity (MF) Median	9.90	-4.47	3.74	16.89	-21.01	7.34	8.40
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	8.09	-6.61	2.45	14.91	-22.37	5.47	6.77

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	26.60	21.83	19.86
Downside Risk	24.53	17.39	15.61
vs. Russell 2000 Growth Index			
Alpha	-0.49	-0.21	-1.09
Beta	1.09	1.05	1.03
Down Market Capture	104.85	102.61	100.67
Information Ratio	-0.51	-0.02	-0.26
Tracking Error	4.05	3.65	3.84
Up Market Capture	99.51	102.05	96.73
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-0.81	0.02	0.07

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)	18	0 (0%)	4 (22%)	13 (72%)	1 (6%)
Russell 2000 Growth Index	28	2 (7%)	19 (68%)	5 (18%)	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)	10	0 (0%)	1 (10%)	9 (90%)	0 (0%)
Russell 2000 Growth Index	28	5 (18%)	17 (61%)	6 (21%)	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)	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Russell 2000 Growth Index	28	3 (11%)	21 (75%)	4 (14%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	3,465,050,044	2,379,839,730	Icon PLC	2.0	0.0	-21.0	-0.4
Median Mkt. Cap (\$)	1,614,878,160	606,547,260	RealPage Inc	1.9	0.0	-1.5	0.0
Price/Earnings ratio	17.3	18.9	Ciena Corp	1.9	0.0	-6.7	-0.1
Price/Book ratio	3.0	3.3	Lumentum Holdings Inc	1.8	0.0	-7.1	-0.1
5 Yr. EPS Growth Rate (%)	14.8	15.1	SS&C Tech. Holdings Inc	1.7	0.0	-28.5	-0.5
Current Yield (%)	0.8	1.0	PTC Inc	1.5	0.0	-18.3	-0.3
Beta (5 Years, Monthly)	1.03	1.00	Palomar Holdings Inc	1.5	0.1	15.2	0.2
Number of Stocks	121	1,167	Liveramp Holdings Inc	1.5	0.0	-31.5	-0.5
			Teladoc Health Inc	1.5	1.4	85.2	1.2
			Black Knight Inc	1.4	0.0	-10.0	-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	0.5	2.4	-33.99	-26.21	0.00	0.00	0.00	1.5	1.4	85.2	1.2	
Consumer Discretionary	10.3	12.0	-51.64	-40.96	0.30	-1.28	-0.99	0.9	0.4	37.9	0.3	
Consumer Staples	1.6	3.2	-51.98	-23.92	-0.03	-0.47	-0.51	0.9	0.0	31.9	0.3	
Energy	1.0	0.5	-66.98	-65.35	-0.22	-0.03	-0.25	1.5	0.1	15.2	0.2	
Financials	11.4	5.8	-25.70	-22.50	0.18	-0.37	-0.19	Zynga Inc	0.5	0.0	11.9	0.1
Health Care	27.1	30.3	-15.37	-18.24	-0.20	0.61	0.42	Cerus Corp	0.6	0.1	10.2	0.1
Industrials	16.5	18.9	-37.99	-30.62	0.16	-1.30	-1.14	Iovance Biotherapeutics Inc	1.0	0.4	8.1	0.1
Information Technology	26.7	17.6	-24.50	-21.01	0.41	-0.91	-0.50	QTS Realty Trust Inc	1.4	0.4	8.0	0.1
Materials	3.9	2.9	-41.35	-36.39	-0.10	-0.22	-0.32	Tabula Rasa HealthCare Inc	1.0	0.1	7.4	0.1
Real Estate	1.0	4.7	7.96	-29.75	0.15	0.35	0.50	Emergent BioSolutions Inc	1.0	0.3	7.2	0.1
Utilities	0.0	1.5	0.00	-8.42	-0.26	0.00	-0.26					
Other	0.0	0.0	0.00	20.95	0.00	0.00	0.00					
Total	100.0	100.0	-28.93	-25.70	0.39	-3.62	-3.23					

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	9.4	11.6	-13.95	-15.45	-0.28	0.04	-0.25	G III Apparel Group Ltd	0.3	0.0	-77.0	-0.2
Mid Neutral	23.6	14.0	-27.75	-24.40	0.17	-0.89	-0.72	Eldorado Resorts Inc	0.5	0.1	-75.9	-0.4
Mid Value	9.3	1.5	-35.11	-37.50	-0.89	0.32	-0.57	CIRCOR International Inc	0.2	0.0	-74.8	-0.1
Small Growth	13.3	18.3	-29.61	-25.25	-0.05	-0.51	-0.56	Houghton Mifflin Harcourt Co	0.2	0.0	-69.9	-0.1
Small Neutral	21.0	35.7	-24.65	-25.59	-0.02	0.17	0.15	Parsley Energy Inc	0.3	0.0	-69.5	-0.2
Small Value	20.2	14.5	-39.82	-33.62	-0.40	-1.38	-1.78	The Children's Place	0.3	0.0	-68.7	-0.2
Unclassified	3.3	4.3	-19.12	-32.05	0.06	0.43	0.49	GasLog Ltd	0.2	0.0	-62.0	-0.1
Total	100.0	100.0	-28.93	-25.70	-1.42	-1.82	-3.23	Flexion Therapeutics Inc	0.3	0.0	-62.0	-0.2
								Orion Engineered Carbons SA	0.4	0.0	-60.7	-0.3
								AAR Corp	0.5	0.0	-60.4	-0.3



Manager Profile
Hotchkis & Wiley Mid Cap Value (HWMIX)
As of March 31, 2020

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)	-47.74 (99)	-47.74 (99)	-49.19 (99)	-20.17 (99)	-11.54 (99)	-4.21 (99)	1.93 (97)
Russell Midcap Value Index	-31.71 (29)	-31.71 (29)	-24.13 (32)	-5.97 (25)	-0.76 (27)	4.06 (18)	7.22 (14)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	-31.28	-31.28	-23.43	-6.07	-0.70	3.74	6.65
IM U.S. Mid Cap Value Equity (MF) Median	-32.63	-32.63	-25.84	-7.62	-2.62	2.47	5.45
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	-34.82	-34.82	-29.40	-9.49	-4.62	0.92	4.55

Comparative Performance - Calendar

	2019	2018	2017	2016	2015	2014	2013
Hotchkis & Wiley Mid Cap Value (HWMIX)	12.92 (99)	-19.29 (79)	7.78 (88)	21.00 (17)	-12.53 (94)	12.18 (27)	42.55 (3)
Russell Midcap Value Index	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)	33.46 (75)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	27.87	-11.84	15.85	20.21	-3.38	12.45	37.56
IM U.S. Mid Cap Value Equity (MF) Median	24.92	-13.98	13.21	17.03	-4.76	10.68	35.67
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	22.66	-17.90	10.74	14.87	-6.62	8.14	33.23

Comparative Performance - Quarterly

	Dec-2019	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018	Jun-2018
Hotchkis & Wiley Mid Cap Value (HWMIX)	8.69 (7)	-7.34 (99)	-3.44 (96)	16.12 (5)	-25.79 (98)	3.00 (44)	7.80 (1)
Russell Midcap Value Index	6.36 (63)	1.22 (44)	3.19 (35)	14.37 (32)	-14.95 (29)	3.30 (26)	2.41 (31)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	7.90	1.86	3.66	14.63	-14.86	3.34	2.72
IM U.S. Mid Cap Value Equity (MF) Median	6.76	0.89	2.82	13.69	-16.28	2.89	1.88
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	5.76	-0.51	1.08	12.54	-17.99	1.67	0.84

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	40.56	29.91	26.29
Downside Risk	41.99	27.03	22.10
vs. Russell Midcap Value Index			
Alpha	-19.36	-10.47	-9.06
Beta	1.49	1.50	1.48
Down Market Capture	179.51	166.56	158.16
Information Ratio	-2.14	-1.05	-0.78
Tracking Error	15.26	12.47	11.69
Up Market Capture	112.81	112.91	109.40
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-1.43	-0.63	-0.36

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	9 (32%)	3 (11%)	1 (4%)	15 (54%)
Russell Midcap Value Index	28	5 (18%)	15 (54%)	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	10 (36%)	1 (4%)	4 (14%)	13 (46%)
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	12 (43%)	4 (14%)	2 (7%)	10 (36%)
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 (\$)	6,424,196,792	12,505,054,433	Popular Inc	4.7	0.1	-39.5	-1.9
Median Mkt. Cap (\$)	3,123,688,000	5,127,154,320	Citizens Financial Group Inc	3.8	0.2	-53.2	-2.0
Price/Earnings ratio	5.7	12.5	Cairn Energy PLC, Edinburgh	3.8	0.0	-64.5	-2.4
Price/Book ratio	1.6	2.0	CNO Financial Group Inc	3.7	0.0	-31.1	-1.1
5 Yr. EPS Growth Rate (%)	17.1	9.6	Amerco	3.6	0.1	-22.7	-0.8
Current Yield (%)	4.9	3.5	Office Depot Inc	3.2	0.0	-39.5	-1.3
Beta (5 Years, Monthly)	1.48	1.00	Corning Inc	3.1	0.3	-28.8	-0.9
Number of Stocks	63	632	Vistra Energy Corp	3.1	0.2	-29.9	-0.9
			Royal Mail Holdings PLC	3.0	0.0	-48.0	-1.4
			Goodyear Tire & Rubber Co	2.9	0.0	-62.1	-1.8

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	5.9	3.9	-41.41	-29.61	0.03	-0.67	-0.64	Centene Corp	2.8	0.2	-5.5	-0.2
Consumer Discretionary	14.5	8.9	-52.65	-43.86	-0.70	-1.35	-2.04	Telefonaktiebolaget LM Ericsson	1.3	0.0	-7.9	-0.1
Consumer Staples	1.9	4.7	-28.07	-18.73	-0.34	-0.16	-0.50	SLM Corp	1.5	0.1	-19.1	-0.3
Energy	18.1	5.2	-74.59	-62.75	-4.17	-2.85	-7.02	Amerco	3.6	0.1	-22.7	-0.8
Financials	25.2	18.3	-43.31	-37.57	-0.40	-1.42	-1.82	Enstar Group Ltd	2.2	0.0	-23.1	-0.5
Health Care	2.2	7.1	-11.76	-17.91	-0.62	0.16	-0.46	GEO Group Inc (The)	0.7	0.0	-24.8	-0.2
Industrials	15.3	11.8	-47.56	-31.26	0.01	-2.46	-2.44	Bunge Ltd	2.6	0.2	-28.1	-0.7
Information Technology	9.4	7.5	-33.43	-26.48	0.07	-0.57	-0.49	Corning Inc	3.1	0.3	-28.8	-0.9
Materials	0.0	6.6	0.00	-28.28	-0.23	0.00	-0.23	Interpublic Group	0.7	0.2	-29.1	-0.2
Real Estate	1.5	14.3	-45.51	-31.14	-0.06	-0.23	-0.29	Alleghany Corp	0.7	0.2	-29.5	-0.2
Utilities	5.9	11.7	-30.25	-17.57	-0.72	-0.65	-1.37					
Total	100.0	100.0	-48.98	-31.68	-7.10	-10.19	-17.30					

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	0.5	0.00	-16.90	-0.05	0.00	-0.05	Kosmos Energy Ltd	1.2	0.0	-84.0	-1.0
Large Neutral	0.0	1.5	0.00	-14.26	-0.24	0.00	-0.24	Apache Corp	0.8	0.0	-83.5	-0.7
Large Value	1.1	2.6	-5.41	-15.55	-0.25	0.26	0.01	NexTier Oilfield Solutions Inc	0.9	0.0	-82.5	-0.7
Mid Growth	0.3	2.5	-9.36	-18.03	-0.24	0.00	-0.24	Cenovus Energy Inc	0.2	0.0	-79.8	-0.1
Mid Neutral	4.5	33.6	-49.41	-24.72	-1.75	-1.81	-3.55	Murphy Oil Corp	0.2	0.0	-76.9	-0.2
Mid Value	49.9	52.7	-41.83	-36.70	0.18	-2.47	-2.29	PDC Energy Inc	0.2	0.0	-76.3	-0.2
Small Growth	0.0	0.0	0.00	35.26	-0.02	0.00	-0.02	Marathon Oil Corp	0.3	0.1	-75.7	-0.2
Small Neutral	3.5	0.7	-35.33	-38.17	-0.26	0.04	-0.22	Bed Bath & Beyond Inc.	1.0	0.0	-75.0	-0.8
Small Value	33.3	3.3	-60.31	-44.89	-3.74	-5.68	-9.42	Halliburton Co	0.3	0.2	-71.7	-0.2
Unclassified	7.5	2.5	-44.56	-36.48	-0.32	-0.95	-1.27	Superior Energy Services Inc.	0.1	0.0	-70.7	-0.1
Total	100.0	100.0	-48.98	-31.68	-6.69	-10.60	-17.30					



Manager Profile
AMG Managers Skyline Special Equities (SKSEX)
As of March 31, 2020

Fund Information

Portfolio Manager : Fiedler/Maloney/Odegard Ticker : SKSEX
PM Tenure : 2001--2001--2001 Inception Date : 04/23/1987
Fund Assets : \$360 Million Portfolio Turnover : 24%

Fund Investment Policy

The Fund seeks maximum capital appreciation primarily through investment in common stocks that the adviser considers under valued.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
AMG Managers Skyline Special Equities (SKSEX)	-39.07 (70)	-39.07 (70)	-30.46 (38)	-11.84 (59)	-5.32 (68)	0.84 (39)	5.30 (15)
Russell 2000 Value Index	-35.66 (38)	-35.66 (38)	-29.64 (30)	-9.51 (26)	-2.42 (19)	1.80 (23)	4.79 (22)
IM U.S. Small Cap Value Equity (MF) 1st Quartile	-34.47	-34.47	-29.34	-9.49	-2.85	1.74	4.69
IM U.S. Small Cap Value Equity (MF) Median	-37.32	-37.32	-32.43	-11.13	-4.35	0.46	4.08
IM U.S. Small Cap Value Equity (MF) 3rd Quartile	-39.24	-39.24	-35.35	-13.28	-5.86	-0.75	3.08

Comparative Performance - Calendar

	2019	2018	2017	2016	2015	2014	2013
AMG Managers Skyline Special Equities (SKSEX)	28.64 (6)	-19.00 (80)	8.39 (50)	21.32 (85)	-6.05 (38)	4.02 (40)	51.59 (3)
Russell 2000 Value Index	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)
IM U.S. Small Cap Value Equity (MF) 1st Quartile	23.51	-12.95	11.18	29.94	-4.65	5.17	39.57
IM U.S. Small Cap Value Equity (MF) Median	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11
IM U.S. Small Cap Value Equity (MF) 3rd Quartile	19.04	-18.69	6.11	23.73	-10.80	0.89	33.87

Comparative Performance - Quarterly

	Dec-2019	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018	Jun-2018
AMG Managers Skyline Special Equities (SKSEX)	9.71 (8)	-1.55 (74)	5.68 (1)	12.70 (42)	-20.57 (69)	-0.07 (69)	3.43 (98)
Russell 2000 Value Index	8.49 (38)	-0.57 (50)	1.38 (37)	11.93 (63)	-18.67 (34)	1.60 (41)	8.30 (20)
IM U.S. Small Cap Value Equity (MF) 1st Quartile	9.07	0.78	1.78	13.43	-18.46	2.34	8.01
IM U.S. Small Cap Value Equity (MF) Median	8.12	-0.60	0.75	12.39	-19.94	1.28	7.00
IM U.S. Small Cap Value Equity (MF) 3rd Quartile	7.23	-1.68	-0.49	11.61	-20.98	-0.29	5.06

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	34.97	25.41	22.14
Downside Risk	32.86	21.93	17.85
vs. Russell 2000 Value Index			
Alpha	6.43	-0.74	-2.39
Beta	1.18	1.13	1.09
Down Market Capture	114.45	115.53	110.30
Information Ratio	0.12	-0.31	-0.48
Tracking Error	7.28	5.42	5.10
Up Market Capture	136.44	113.06	100.22
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-0.89	-0.43	-0.18

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

	Periods	5-25	25-Median	Median-75	75-95
AMG Managers Skyline Special Equities (SKSEX)	28	11 (39%)	9 (32%)	0 (0%)	8 (29%)
Russell 2000 Value Index	28	7 (25%)	10 (36%)	11 (39%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
AMG Managers Skyline Special Equities (SKSEX)	28	12 (43%)	6 (21%)	6 (21%)	4 (14%)
Russell 2000 Value Index	28	8 (29%)	10 (36%)	10 (36%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
AMG Managers Skyline Special Equities (SKSEX)	28	19 (68%)	4 (14%)	4 (14%)	1 (4%)
Russell 2000 Value Index	28	7 (25%)	9 (32%)	10 (36%)	2 (7%)



Manager Profile
AMG Managers Skyline Special Equities (SKSEX)

As of March 31, 2020

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	1,562,084,707	1,643,213,919	Sanmina Corp	3.0	0.2	-20.3	-0.6
Median Mkt. Cap (\$)	1,259,962,760	422,303,000	Gibraltar Industries Inc	2.8	0.2	-14.9	-0.4
Price/Earnings ratio	11.0	10.2	Kemper Corp	2.6	0.0	-3.7	-0.1
Price/Book ratio	1.7	1.7	TriMas Corp	2.6	0.2	-26.5	-0.7
5 Yr. EPS Growth Rate (%)	8.5	9.3	First Busey Corp	2.5	0.1	-37.3	-0.9
Current Yield (%)	2.2	3.2	Silicon Motion Technology Corp	2.5	0.0	-27.2	-0.7
Beta (5 Years, Monthly)	1.09	1.00	Ferro Corp.	2.4	0.0	-36.9	-0.9
Number of Stocks	56	1,391	Knowles Corp	2.4	0.2	-36.7	-0.9
			BMC Stock Holdings Inc	2.3	0.2	-38.2	-0.9
			Benchmark Electronics Inc	2.2	0.1	-41.4	-0.9

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	0.0	2.2	0.00	-36.78	0.03	0.00	0.03	Kemper Corp	2.6	0.0	-3.7	-0.1
Consumer Discretionary	13.0	9.7	-53.12	-48.55	-0.40	-0.47	-0.87	AMN Healthcare Services Inc.	1.3	0.0	-7.2	-0.1
Consumer Staples	0.0	2.7	0.00	-18.14	-0.47	0.00	-0.47	Prestige Consumer Healthcare Inc	1.6	0.3	-9.4	-0.1
Energy	0.0	5.0	0.00	-61.91	1.49	0.00	1.49	Gibraltar Industries Inc	2.8	0.2	-14.9	-0.4
Financials	25.2	30.3	-38.65	-37.00	0.07	-0.40	-0.33	TPI Composites Inc	1.0	0.0	-20.2	-0.2
Health Care	4.8	5.3	-21.73	-25.03	-0.04	0.13	0.09	Sanmina Corp	3.0	0.2	-20.3	-0.6
Industrials	31.0	12.7	-41.54	-35.45	0.02	-1.86	-1.84	Focus Financial Partners LLC	1.8	0.0	-21.9	-0.4
Information Technology	17.1	9.9	-34.73	-24.23	0.74	-1.68	-0.93	Varex Imaging Corp	1.6	0.1	-23.8	-0.4
Materials	9.0	4.5	-41.77	-40.98	-0.24	-0.08	-0.32	TriMas Corp	2.6	0.2	-26.5	-0.7
Real Estate	0.0	11.5	0.00	-34.42	-0.11	0.00	-0.11	Silicon Motion Technology Corp	2.5	0.0	-27.2	-0.7
Utilities	0.0	6.3	0.00	-13.76	-1.27	0.00	-1.27					
Total	100.0	100.0	-40.07	-35.54	-0.18	-4.35	-4.53					

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	0.0	0.3	0.00	-30.11	-0.03	0.00	-0.03	The Children's Place	1.0	0.0	-68.7	-0.7
Mid Neutral	5.5	3.3	-38.51	-21.22	0.20	-0.86	-0.66	Welbilt Inc	0.8	0.0	-67.1	-0.5
Mid Value	13.9	12.1	-41.12	-27.44	0.15	-1.80	-1.66	Dine Brands Global Inc	1.2	0.0	-64.2	-0.8
Small Growth	1.4	0.9	-67.14	-35.14	0.01	-0.46	-0.45	Orion Engineered Carbons SA	1.2	0.0	-60.7	-0.8
Small Neutral	31.4	7.5	-38.91	-29.92	1.23	-2.57	-1.34	Aaron's Inc	1.6	0.0	-60.0	-1.0
Small Value	45.0	72.9	-39.13	-37.78	0.58	-0.66	-0.08	Knoll Inc	1.2	0.0	-58.6	-0.7
Unclassified	2.8	3.2	-64.19	-43.10	0.04	-0.36	-0.31	JELD-WEN Holding Inc	1.5	0.0	-58.4	-0.8
Total	100.0	100.0	-40.07	-35.54	2.17	-6.70	-4.53	American Woodmark Corp	1.3	0.0	-56.4	-0.7
								Hancock Whitney Corp	1.6	0.3	-55.2	-0.9
								Ryder System Inc	1.4	0.0	-50.6	-0.7



Historical Activity

Jan-2020

The Custom Target Date funds were replaced with the American R6 Target Date funds.

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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