

Investment Performance Review
Period Ending June 30, 2020

Washoe County 457 & 401a Plans



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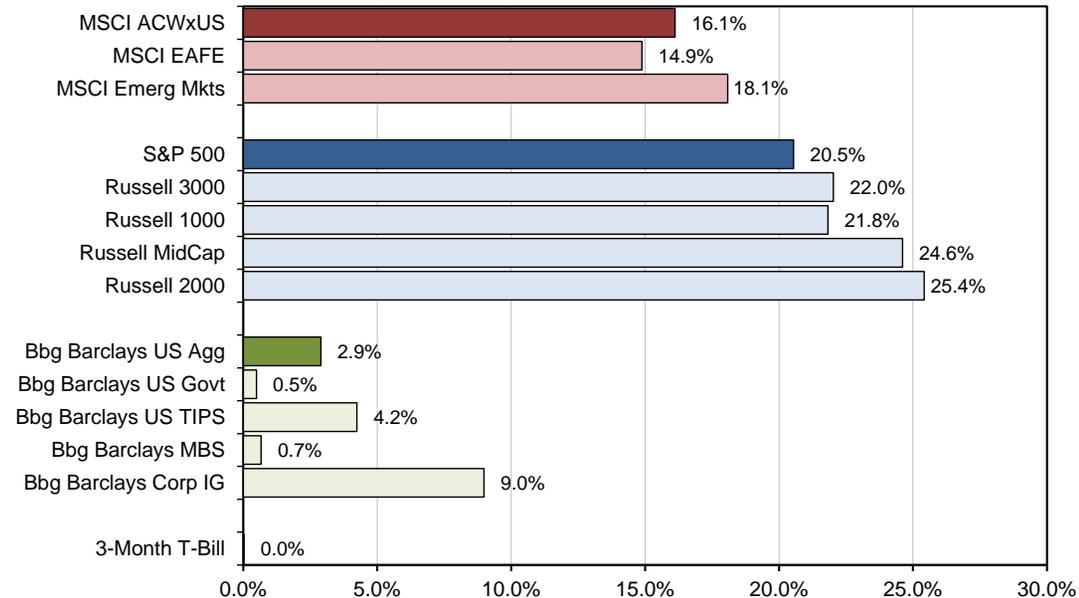


2nd Quarter 2020 Market Environment

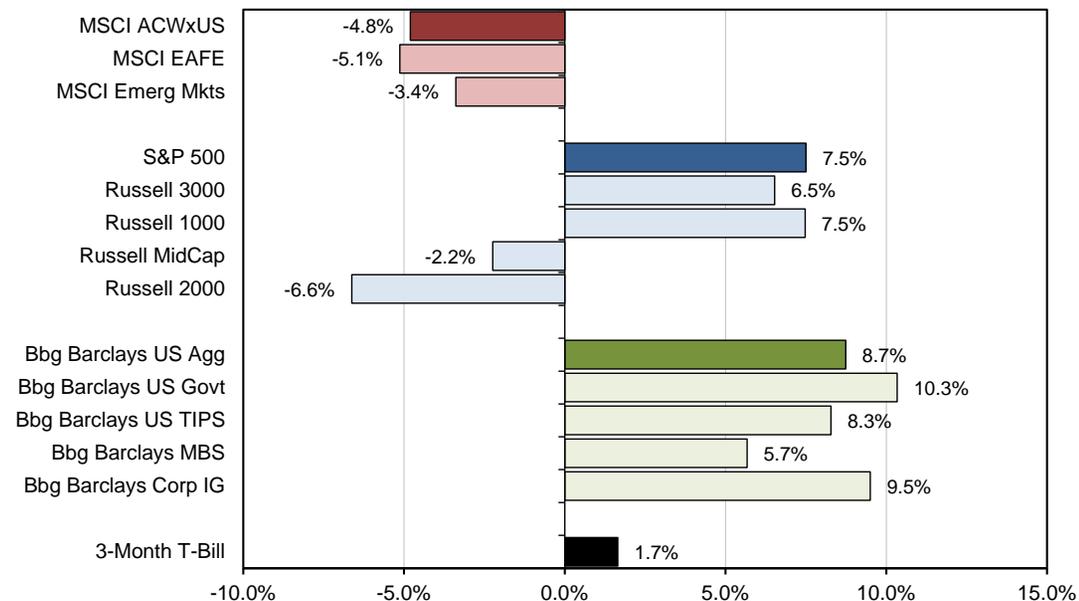


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

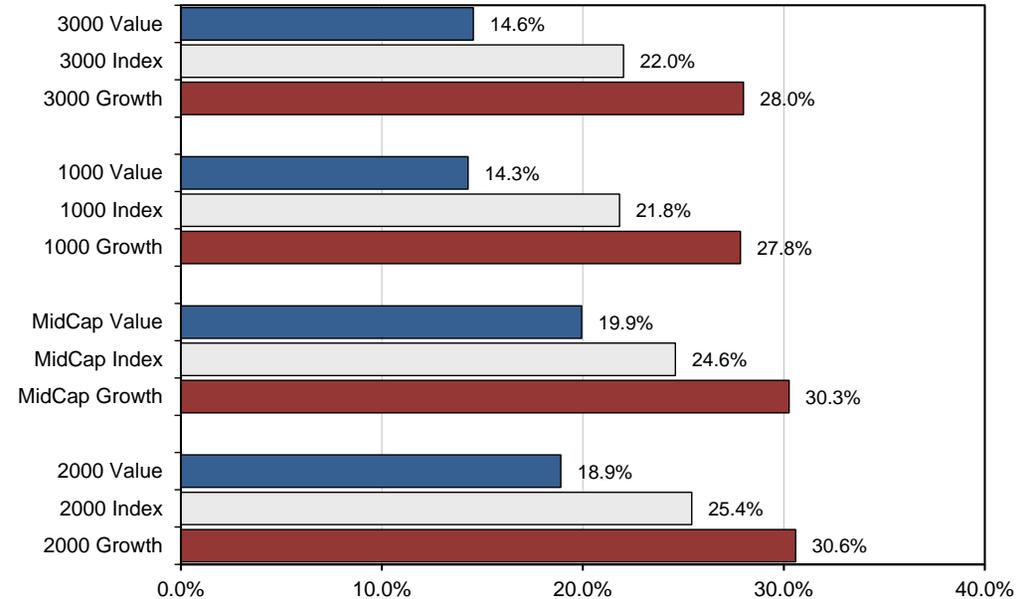


1-Year Performance

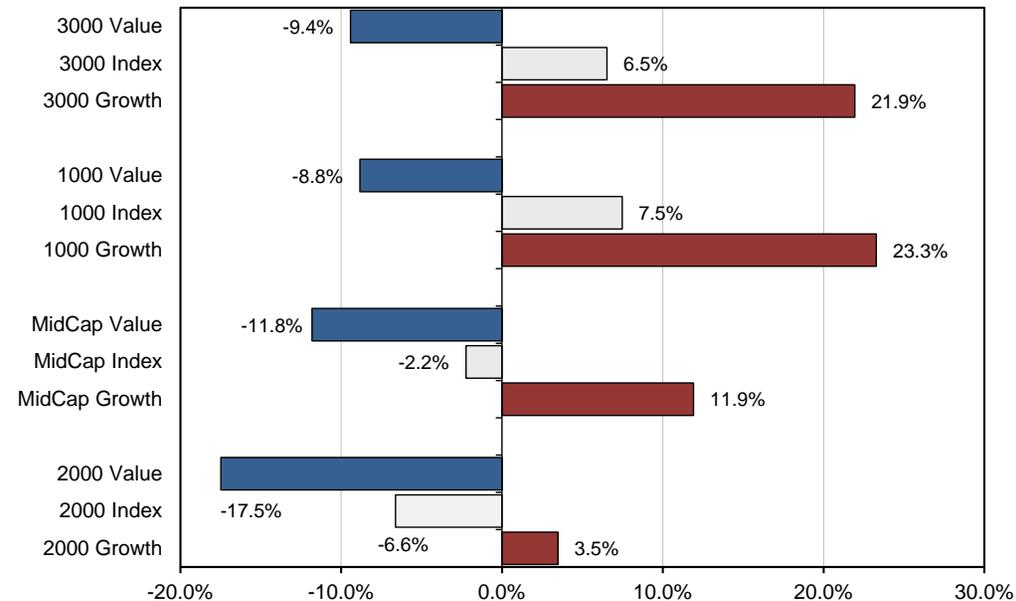


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

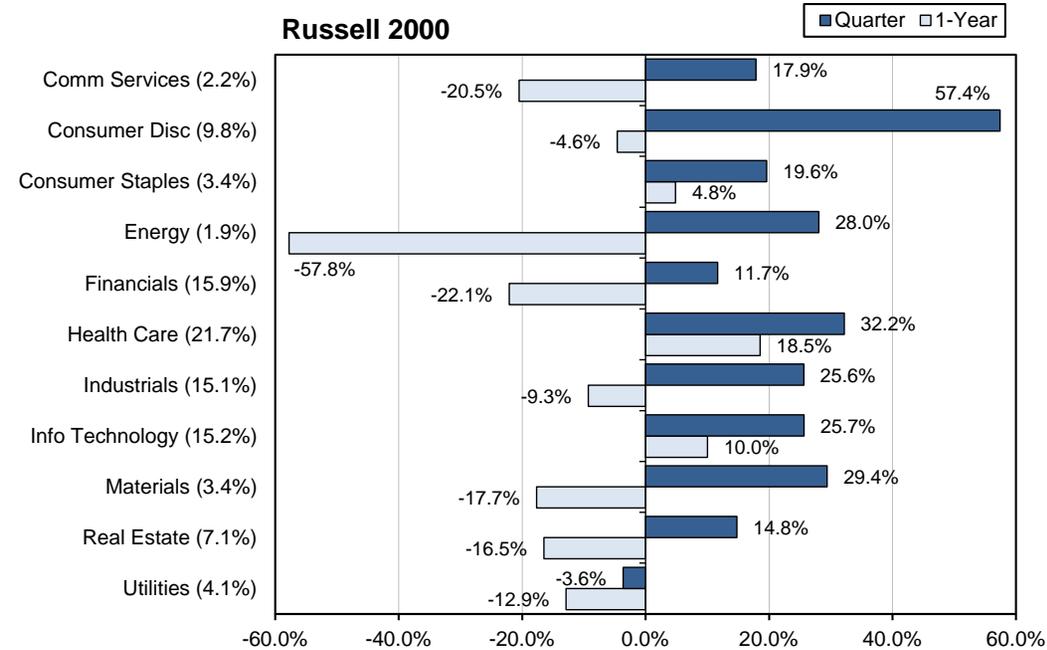
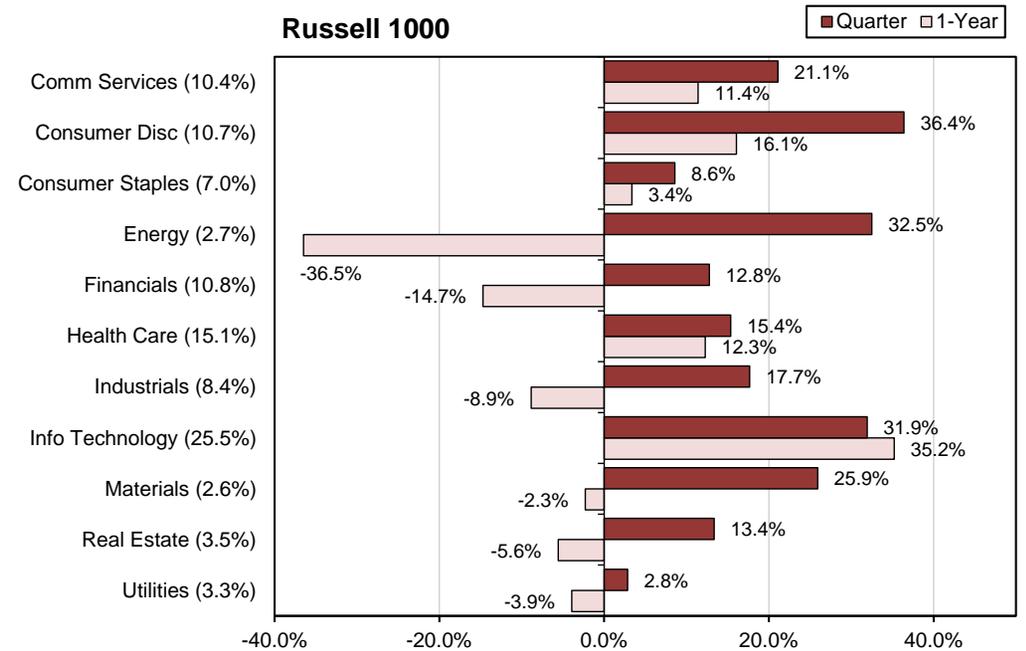
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

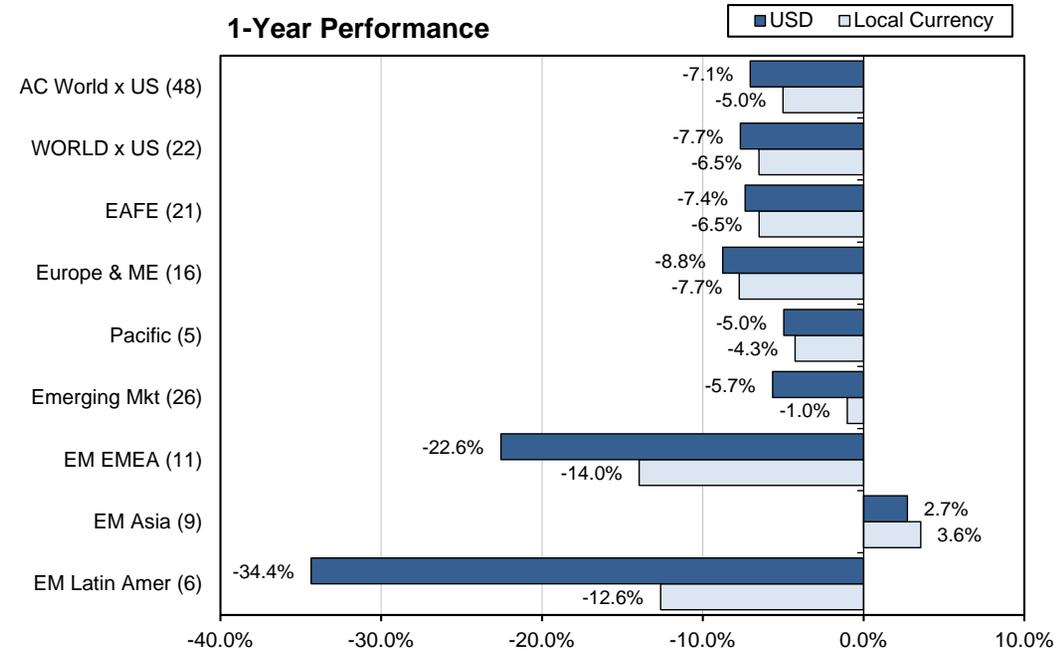
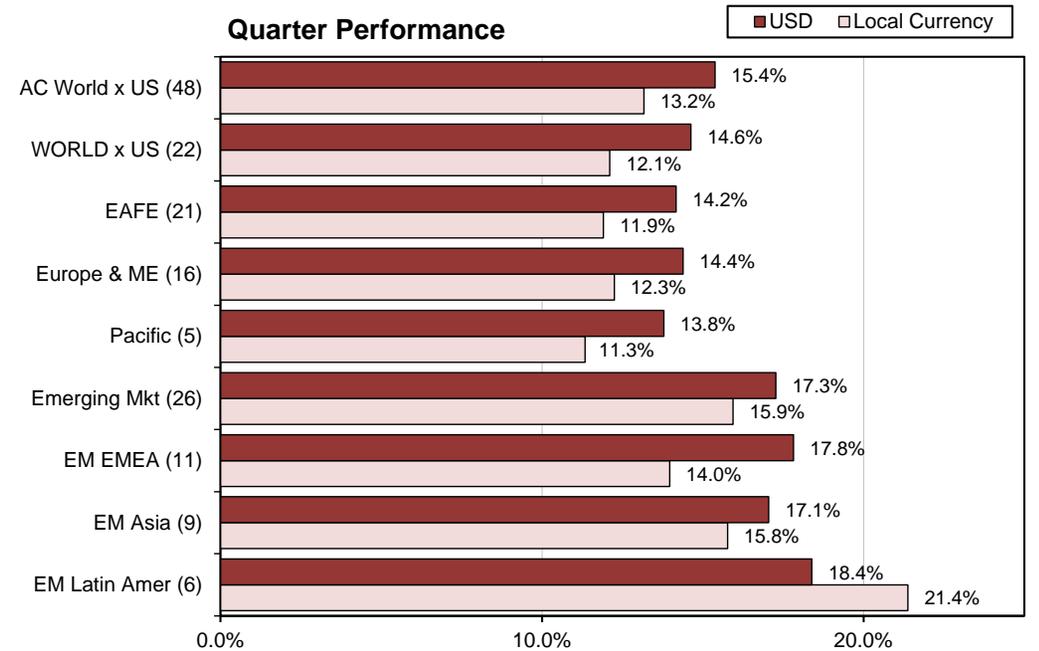
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

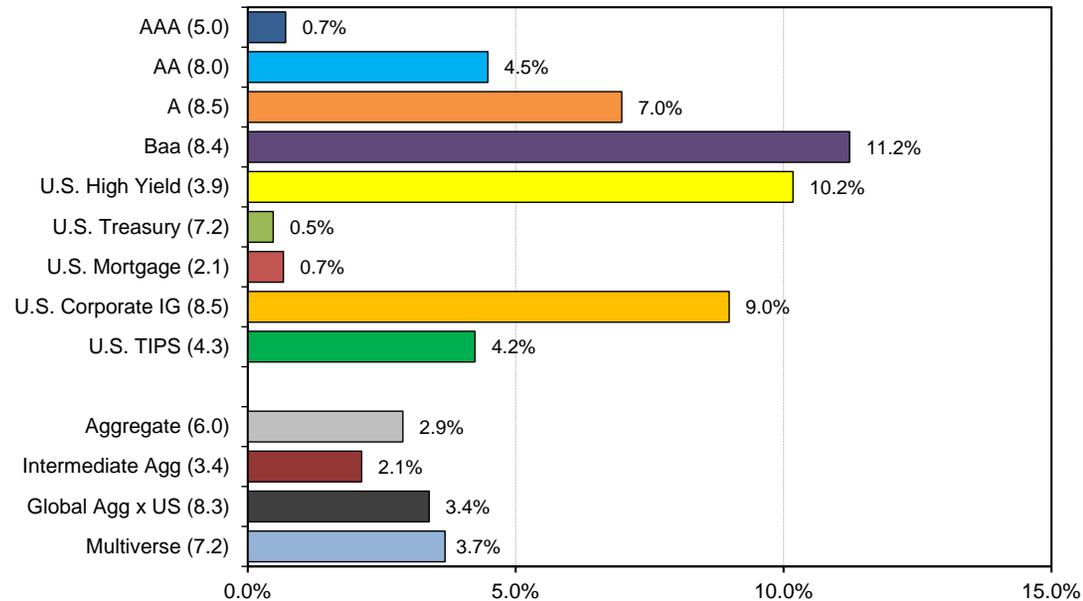
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

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.

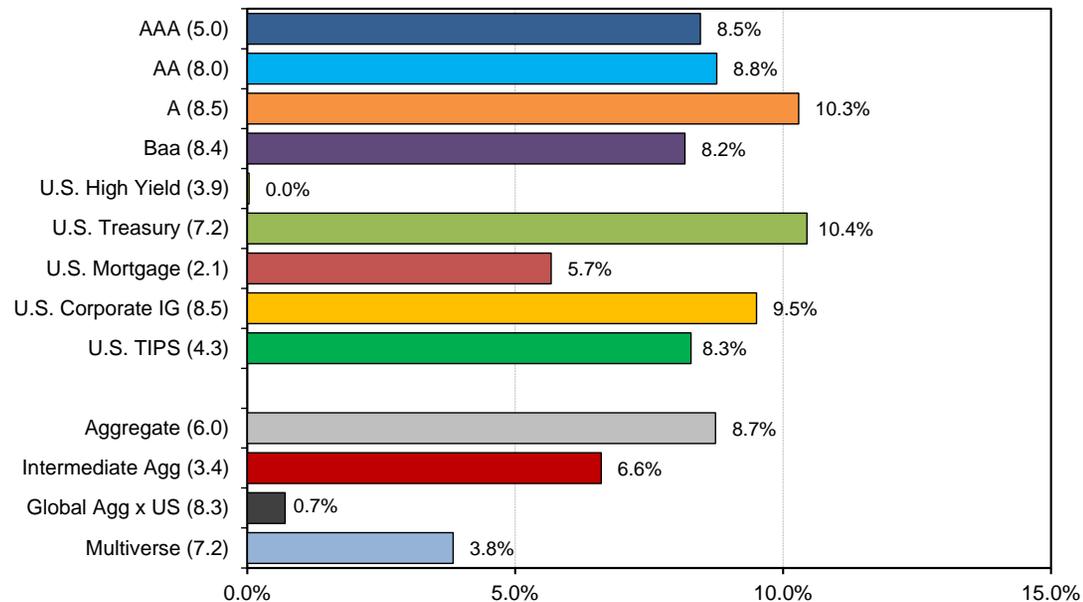


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

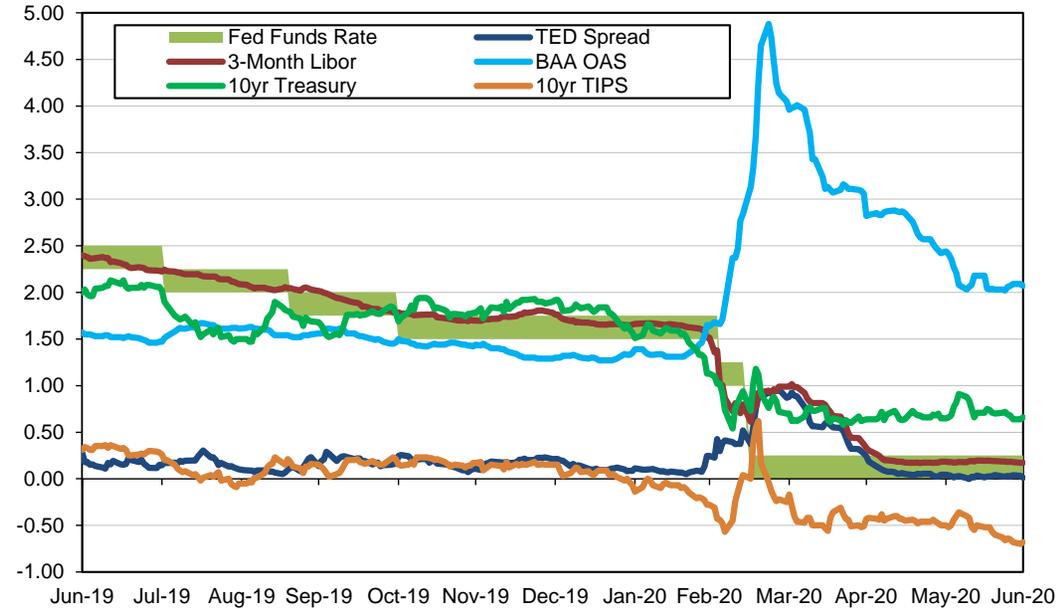


1-Year Performance

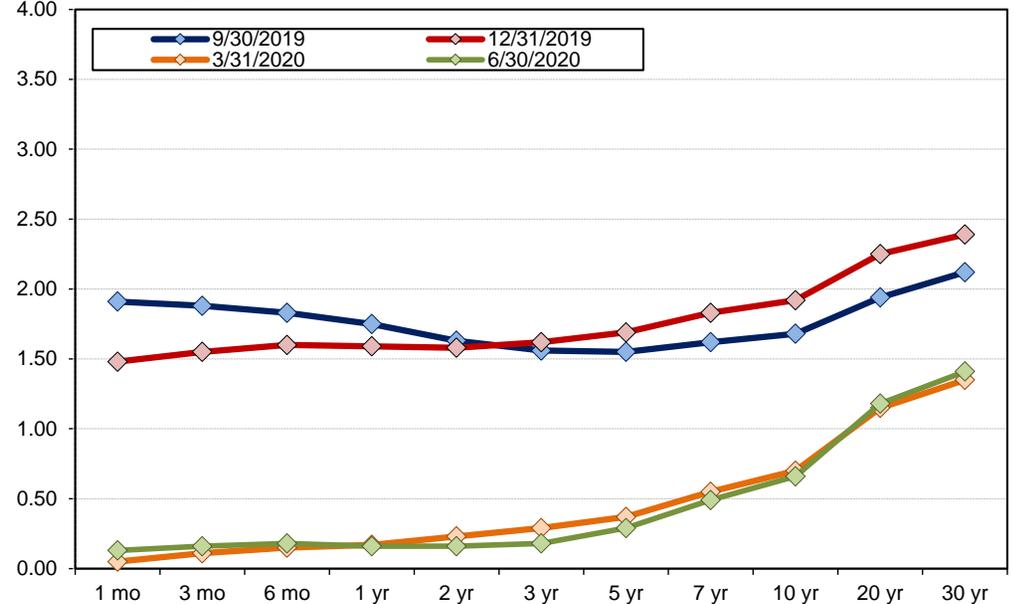


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Evaluation Process

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

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

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

Note: Grades are based on AndCo's Proprietary scale



Portfolio Evaluation Summary

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

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

Portfolio Performance and Suitability of Plan Funds

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

Summary Evaluation	Number of Funds
Pass (Satisfactory)	12
Guarded	3
Watch	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 is being removed from the plan on August 19, 2020 and any remaining assets will be mapped to the Vanguard Mid-Cap Index Fund. On a positive note, the fund did provide strong performance for the second quarter.

The American Funds Growth Fund of America, remains on **GUARDED** status due to short term underperformance primarily to their benchmark indices. We continue to have conviction in this firm and team. We are not recommending any changes at this time.

The Wells Fargo Small Cap Growth remains on **GUARDED** status due to short term underperformance primarily to their benchmark indices. The fund has a seasoned investment team and we believe this underperformance is temporary and we continue to have conviction in the team. We are not recommending any changes at this time.

The Hartford Mid Cap Fund was placed on GUARDED status due to short term underperformance in relation to their benchmark index and peer group. The fund has been a consistently strong performer over time and we continue to have conviction with their strategy and process. 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 (RERGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Guarded	Pass	Pass	Pass	Guarded	Pass	Pass	Guarded
Vanguard Small Cap Index Adm (VSMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
AMG Managers Skyline Special Equities (SKSEX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Mid Cap (HIMCX)	Guarded	Guarded	Pass	Pass	Pass	Guarded	Pass	Pass	Guarded
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)	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Pass	Pass	Pass	Pass	Pass	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	Pass	Pass	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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
American Funds EuroPacific Growth (RERGX)	Pass								
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Pass							
Vanguard Small Cap Index Adm (VSMAX)	Pass								
AMG Managers Skyline Special Equities (SKSEX)	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Pass
Hartford Mid Cap (HIMCX)	Pass								
Vanguard Mid Cap Index Adm (VIMAX)	Pass								
Hotchkis & Wiley Mid Cap Value (HWMIX)	Watch	Watch	Watch	Watch	Guarded	Guarded	Guarded	Guarded	Guarded
American Funds Growth Fund of America (RGAGX)	Guarded	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Guarded	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index (VINIX)	Pass								
American Century Equity Income (AEUDX)	Pass								
American Funds Target Date 2060-2010 R6	Pass								
American Funds American Balanced (RLBGX)	Pass								
PIMCO High Yield (PHIYX)	Pass								
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass								
Hartford Total Return Bond (HIABX)	Pass								
Voya Fixed Account	Pass								



Asset Allocation Attributes

	Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	169,291,631	100.00	158,416,068	100.00	171,709,762	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	5,010,367	2.96	4,325,554	2.73	4,988,715	2.91
Domestic Equity						
Wells Fargo Small Co Growth (WSCRX)	1,934,246	1.14	1,713,506	1.08	2,876,091	1.67
Vanguard Small Cap Index (VSMAX)	2,758,687	1.63	2,356,735	1.49	3,781,624	2.20
AMG Managers Skyline Special Equities (SKSEX)	1,241,197	0.73	1,019,680	0.64	2,262,723	1.32
Hartford Mid Cap (HIMCX)	8,904,427	5.26	7,753,607	4.89	10,105,153	5.89
Vanguard Mid Cap Index (VIMAX)	3,341,061	1.97	2,938,782	1.86	4,282,122	2.49
Hotchkis & Wiley Mid Cap Value (HWMIX)	1,162,850	0.69	984,019	0.62	2,233,871	1.30
AF Growth Fund of America (RGAGX)	15,119,807	8.93	13,255,114	8.37	15,811,990	9.21
Wells Fargo Disciplined US Core (EVSIX)	10,272,323	6.07	9,423,672	5.95	11,900,734	6.93
Vanguard Institutional Index (VINIX)	13,816,559	8.16	12,402,965	7.83	15,947,134	9.29
American Century Equity Income (AEUDX)	5,869,514	3.47	5,760,804	3.64	7,398,074	4.31
Balanced Fund						
American Funds American Balanced (RLBGX)	5,971,914	3.53	5,605,361	3.54	6,254,418	3.64
Fixed Income						
PIMCO High Yield (PHIYX)	2,012,523	1.19	1,903,561	1.20	2,590,881	1.51
PIMCO Foreign Bond USD-Hedged (PFORX)	552,034	0.33	532,978	0.34	1,237,874	0.72
Hartford Total Return Bond (HIABX)	4,130,024	2.44	3,967,321	2.50	4,101,160	2.39
Cash						
Voya Fixed Account	73,299,715	43.30	71,798,586	45.32	70,740,453	41.20
Loan Account	2,313,939	1.37	2,452,853	1.55	2,529,156	1.47



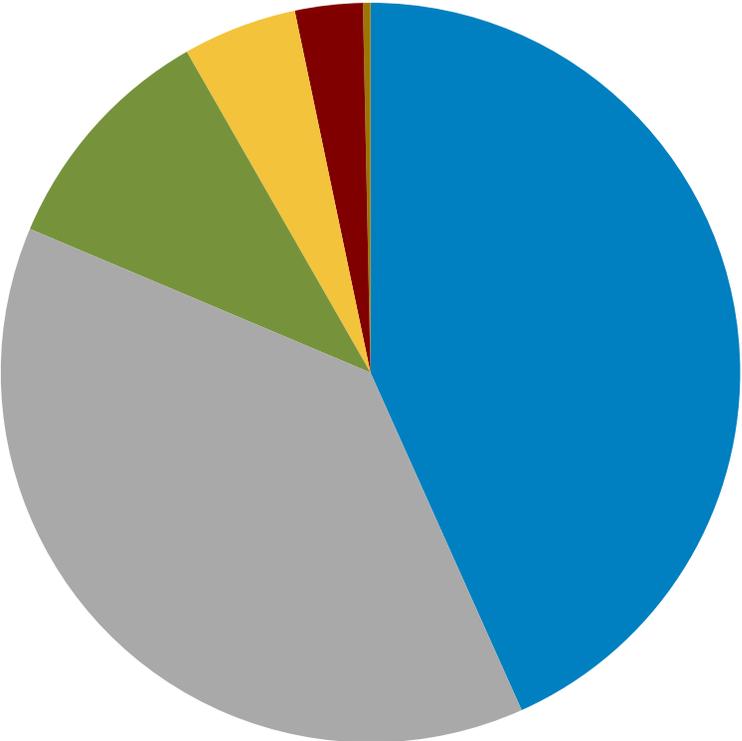
Asset Allocation Attributes	Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	120,186	1.04	28,865	0.28	-	-
American Funds 2055 TD Fund R6 (RFKTX)	53,585	0.46	43,203	0.42	-	-
American Funds 2050 TD Fund R6 (RFITX)	1,109,313	9.58	938,006	9.18	-	-
American Funds 2045 TD Fund R6 (RFHTX)	727,768	6.28	610,909	5.98	-	-
American Funds 2040 TD Fund R6 (RFGTX)	3,200,497	27.64	2,767,682	27.08	-	-
American Funds 2035 TD Fund R6 (RFFTX)	761,504	6.58	656,734	6.43	-	-
American Funds 2030 TD Fund R6 (RFETX)	3,120,966	26.95	2,831,278	27.70	-	-
American Funds 2025 TD Fund R6 (RFDTX)	900,213	7.77	814,965	7.97	-	-
American Funds 2020 TD Fund R6 (RRCTX)	1,518,943	13.12	1,464,917	14.33	-	-
American Funds 2015 TD Fund R6 (RFJTX)	-	0.00	-	0.00	-	-
American Funds 2010 TD Fund R6 (RFTTX)	67,469	0.58	64,411	0.63	-	-
Target Date Funds Total	11,580,443	100.00	10,220,971	100.00	-	-



Asset Allocation By Asset Class
457 Total Plan
As of June 30, 2020

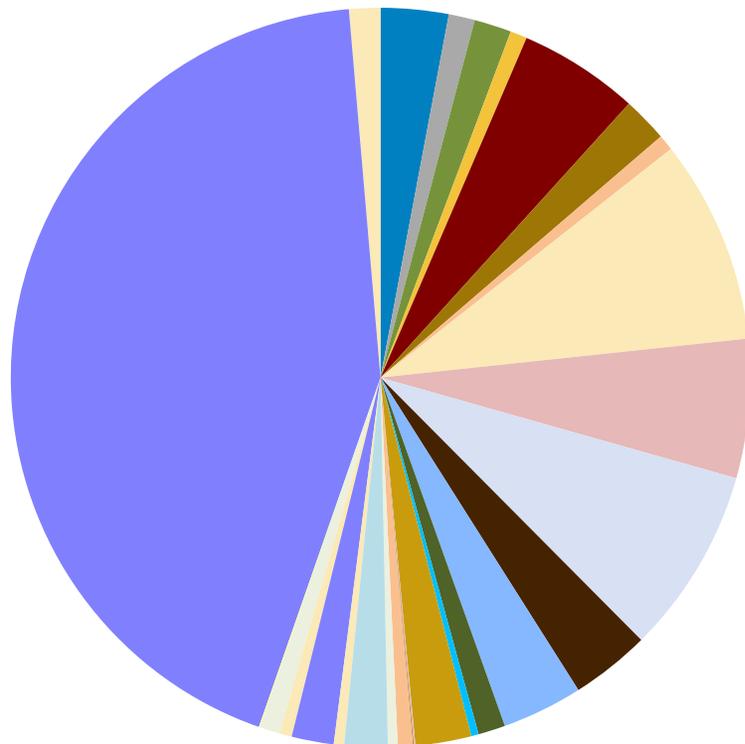
June 30, 2020 : \$169,291,631

Allocation	Market Value	Allocation
■ Cash	73,299,715	43.3
■ US Equity	64,420,671	38.1
■ US Balanced	17,552,357	10.4
■ US Fixed Income	8,456,486	5.0
■ International Equity	5,010,367	3.0
■ International Fixed Income	552,034	0.3



Asset Allocation By Manager
457 Total Plan
As of June 30, 2020

June 30, 2020 : \$169,291,631



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	5,010,367	3.0
Wells Fargo Small Co Growth (WSCRX)	1,934,246	1.1
Vanguard Small Cap Index (VSMAX)	2,758,687	1.6
AMG Managers Skyline Special Equities (SKSEX)	1,241,197	0.7
Hartford Mid Cap (HIMCX)	8,904,427	5.3
Vanguard Mid Cap Index (VIMAX)	3,341,061	2.0
Hotchkis & Wiley Mid Cap Value (HWMIX)	1,162,850	0.7
AF Growth Fund of America (RGAGX)	15,119,807	8.9
Wells Fargo Disciplined US Core (EVSIX)	10,272,323	6.1
Vanguard Institutional Index (VINIX)	13,816,559	8.2
American Century Equity Income (AEUDX)	5,869,514	3.5
American Funds American Balanced (RLBGX)	5,971,914	3.5
PIMCO High Yield (PHIYX)	2,012,523	1.2
PIMCO Foreign Bond USD-Hedged (PFORX)	552,034	0.3
Hartford Total Return Bond (HIABX)	4,130,024	2.4
American Funds 2060 TD Fund R6 (RFUTX)	120,186	0.1
American Funds 2055 TD Fund R6 (RFKTX)	53,585	0.0
American Funds 2050 TD Fund R6 (RFITX)	1,109,313	0.7
American Funds 2045 TD Fund R6 (RFHTX)	727,768	0.4
American Funds 2040 TD Fund R6 (RFGTX)	3,200,497	1.9
American Funds 2035 TD Fund R6 (RFFTX)	761,504	0.4
American Funds 2030 TD Fund R6 (RFETX)	3,120,966	1.8
American Funds 2025 TD Fund R6 (RFDTX)	900,213	0.5
American Funds 2020 TD Fund R6 (RRCTX)	1,518,943	0.9
American Funds 2015 TD Fund R6 (RFJTX)	-	0.0
American Funds 2010 TD Fund R6 (RFTTX)	67,469	0.0
Voya Fixed Account	73,299,715	43.3
Loan Account	2,313,939	1.4



Asset Allocation Attributes

	Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	12,151,646	100.00	10,854,946	100.00	13,178,705	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	503,896	4.15	394,453	3.63	404,028	3.07
Domestic Equity						
Wells Fargo Small Co Growth (WSCRX)	150,029	1.23	124,601	1.15	291,960	2.22
Vanguard Small Cap Index (VSMAX)	263,863	2.17	192,184	1.77	369,547	2.80
AMG Managers Skyline Special Equities (SKSEX)	166,156	1.37	130,539	1.20	262,995	2.00
Hartford Mid Cap (HIMCX)	664,631	5.47	555,829	5.12	914,244	6.94
Vanguard Mid Cap Index (VIMAX)	252,803	2.08	196,053	1.81	378,191	2.87
Hotchkis & Wiley Mid Cap Value (HWMIX)	129,819	1.07	98,543	0.91	242,655	1.84
American Funds Growth Fund of America (RGAGX)	824,634	6.79	670,725	6.18	974,617	7.40
Wells Fargo Disciplined US Core (EVSIX)	645,556	5.31	539,350	4.97	910,938	6.91
Vanguard Institutional Index (VINIX)	928,743	7.64	778,844	7.18	1,391,497	10.56
American Century Equity Income (AEUDX)	537,685	4.42	500,023	4.61	768,451	5.83
Balanced Fund						
American Funds American Balanced (RLBGX)	647,021	5.32	568,992	5.24	647,006	4.91
Fixed Income						
PIMCO High Yield (PHIYX)	37,981	0.31	64,494	0.59	109,649	0.83
PIMCO Foreign Bond USD-Hedged (PFORX)	8,278	0.07	51,668	0.48	65,974	0.50
Hartford Total Return Bond (HIABX)	270,380	2.23	324,974	2.99	356,818	2.71
Cash						
Voya Fixed Account	5,090,878	41.89	4,750,706	43.77	4,533,586	34.40
Loan Account	211,524	1.74	230,478	2.12	179,040	1.36



Asset Allocation
401(a) Target Date Funds
As of June 30, 2020

Asset Allocation Attributes

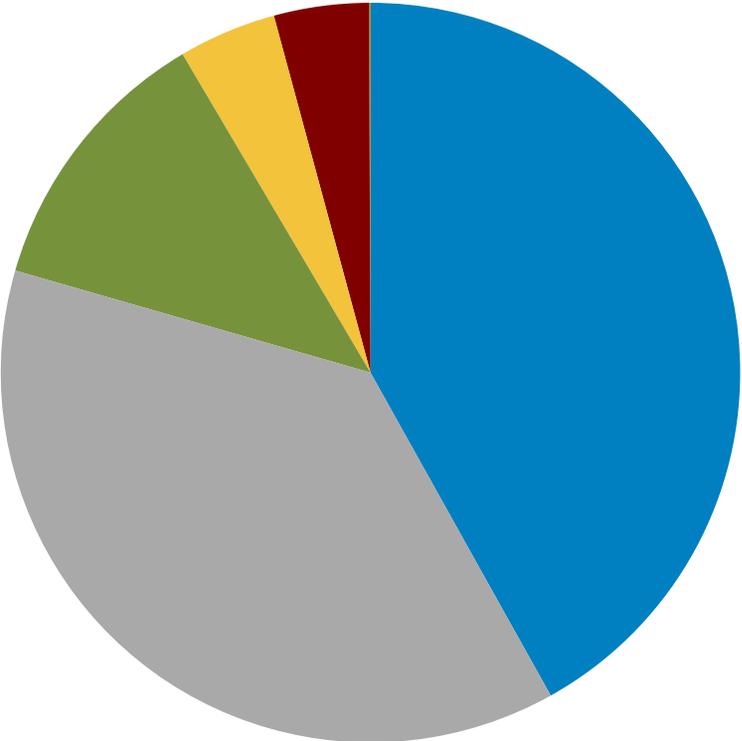
	Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	18,682	2.28	-	0.00	-	-
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	-
American Funds 2050 TD Fund R6 (RFITX)	49,130	6.01	37,092	5.43	-	-
American Funds 2045 TD Fund R6 (RFHTX)	129,537	15.84	106,187	15.56	-	-
American Funds 2040 TD Fund R6 (RFGTX)	92,871	11.36	72,301	10.59	-	-
American Funds 2035 TD Fund R6 (RFFTX)	76,589	9.37	63,196	9.26	-	-
American Funds 2030 TD Fund R6 (RFETX)	175,695	21.48	149,667	21.93	-	-
American Funds 2025 TD Fund R6 (RFDTX)	1,113	0.14	993	0.15	-	-
American Funds 2020 TD Fund R6 (RRCTX)	-	0.00	-	0.00	-	-
American Funds 2015 TD Fund R6 (RFJTX)	18,875	2.31	17,314	2.54	-	-
American Funds 2010 TD Fund R6 (RFTTX)	255,278	31.22	235,740	34.54	-	-
Target Date Funds Total	817,769	100.00	682,491	100.00	-	-



Asset Allocation By Asset Class
401(a) Total Plan
As of June 30, 2020

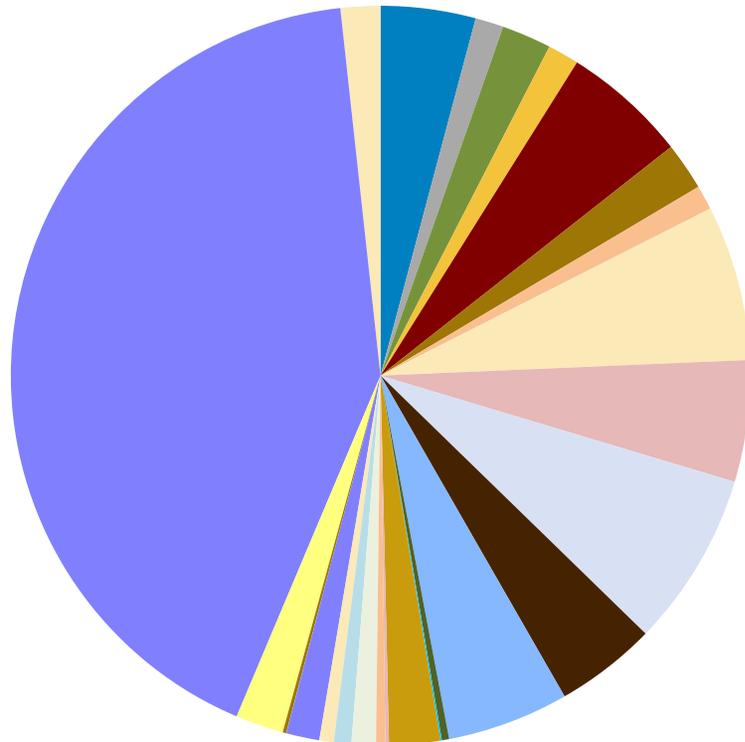
June 30, 2020 : \$12,151,646

Allocation	Market Value	Allocation
■ Cash	5,090,878	41.9
■ US Equity	4,563,920	37.6
■ US Balanced	1,464,790	12.1
■ US Fixed Income	519,885	4.3
■ International Equity	503,896	4.1
■ International Fixed Income	8,278	0.1



Asset Allocation By Manager
401(a) Total Plan
As of June 30, 2020

June 30, 2020 : \$12,151,646



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	503,896	4.1
Wells Fargo Small Co Growth (WSCRX)	150,029	1.2
Vanguard Small Cap Index (VSMAX)	263,863	2.2
AMG Managers Skyline Special Equities (SKSEX)	166,156	1.4
Hartford Mid Cap (HIMCX)	664,631	5.5
Vanguard Mid Cap Index (VIMAX)	252,803	2.1
Hotchkis & Wiley Mid Cap Value (HWMIX)	129,819	1.1
American Funds Growth Fund of America (RGAGX)	824,634	6.8
Wells Fargo Disciplined US Core (EVSIX)	645,556	5.3
Vanguard Institutional Index (VINIX)	928,743	7.6
American Century Equity Income (AEUDX)	537,685	4.4
American Funds American Balanced (RLBGX)	647,021	5.3
PIMCO High Yield (PHIYX)	37,981	0.3
PIMCO Foreign Bond USD-Hedged (PFORX)	8,278	0.1
Hartford Total Return Bond (HIABX)	270,380	2.2
American Funds 2060 TD Fund R6 (RFUTX)	18,682	0.2
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	49,130	0.4
American Funds 2045 TD Fund R6 (RFHTX)	129,537	1.1
American Funds 2040 TD Fund R6 (RFGTX)	92,871	0.8
American Funds 2035 TD Fund R6 (RFFTX)	76,589	0.6
American Funds 2030 TD Fund R6 (RFETX)	175,695	1.4
American Funds 2025 TD Fund R6 (RFDTX)	1,113	0.0
American Funds 2020 TD Fund R6 (RRCTX)	-	0.0
American Funds 2015 TD Fund R6 (RFJTX)	18,875	0.2
American Funds 2010 TD Fund R6 (RFTTX)	255,278	2.1
Voya Fixed Account	5,090,878	41.9
Loan Account	211,524	1.7



Comparative Performance
457 & 401(a) Trailing Returns
As of June 30, 2020

Comparative Performance														
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity														
American Funds EuroPacific Growth (RERGX)	22.77	(15)	-4.77	(10)	3.17	(9)	4.76	(8)	4.90	(1)	6.65	(1)	7.48	(1)
MSCI EAFE (Net) Index	14.88	(89)	-11.34	(52)	-5.13	(46)	0.81	(23)	2.05	(7)	3.93	(9)	5.73	(9)
IM International Large Cap Core Equity (MF) Median	16.72		-11.22		-5.77		-0.28		0.59		2.85		4.69	
Domestic Equity														
Wells Fargo Small Co Growth (WSCRX)	29.42	(63)	-6.65	(79)	-0.80	(75)	7.90	(63)	5.22	(81)	N/A		N/A	
Russell 2000 Growth Index	30.58	(52)	-3.06	(61)	3.48	(55)	7.86	(64)	6.86	(68)	10.03	(60)	12.92	(57)
IM U.S. Small Cap Growth Equity (MF) Median	30.85		0.00		4.23		9.31		8.45		10.32		13.17	
Vanguard Small Cap Index (VSMAX)	26.66	(20)	-11.42	(14)	-5.60	(15)	3.99	(6)	5.40	(7)	8.16	(6)	11.59	(4)
Vanguard Spliced Small Cap Index	26.66	(20)	-11.44	(14)	-5.65	(15)	3.98	(6)	5.38	(8)	8.15	(6)	11.57	(4)
IM U.S. Small Cap Core Equity (MF) Median	22.39		-17.68		-11.79		-0.91		2.33		5.37		9.00	
AMG Managers Skyline Special Equities (SKSEX)	26.10	(21)	-23.17	(47)	-17.02	(45)	-5.11	(44)	-1.03	(65)	3.81	(33)	9.01	(10)
Russell 2000 Value Index	18.91	(81)	-23.50	(52)	-17.48	(49)	-4.35	(34)	1.26	(27)	3.98	(27)	7.82	(28)
IM U.S. Small Cap Value Equity (MF) Median	21.81		-23.41		-17.72		-5.45		-0.42		2.93		7.26	
Hartford Mid Cap (HIMCX)	25.27	(82)	-5.06	(87)	0.09	(88)	9.05	(88)	9.38	(76)	11.89	(68)	13.45	(67)
Russell Midcap Growth Index	30.26	(55)	4.16	(60)	11.91	(47)	14.76	(40)	11.60	(31)	13.24	(36)	15.09	(24)
IM U.S. Mid Cap Growth Equity (MF) Median	30.58		5.22		11.63		14.08		10.50		12.68		14.05	
Vanguard Mid Cap Index (VIMAX)	24.96	(22)	-7.18	(15)	-0.20	(16)	6.45	(12)	6.99	(13)	9.78	(8)	12.47	(5)
Vanguard Spliced Mid Cap Index	24.97	(21)	-7.20	(15)	-0.20	(16)	6.47	(11)	7.01	(11)	9.82	(6)	12.52	(4)
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-12.42		-6.15		2.34		3.60		6.45		9.53	
Hotchkis & Wiley Mid Cap Value (HWMIX)	29.93	(1)	-32.10	(99)	-31.62	(99)	-12.50	(99)	-6.43	(99)	-1.30	(98)	6.02	(92)
Russell Midcap Value Index	19.95	(53)	-18.09	(29)	-11.81	(31)	-0.54	(27)	3.32	(20)	6.55	(18)	10.29	(14)
IM U.S. Mid Cap Value Equity (MF) Median	20.13		-19.66		-13.42		-2.01		1.36		4.57		8.37	
American Funds Growth Fund of America (RGAGX)	26.13	(70)	7.16	(78)	16.83	(79)	14.69	(87)	13.21	(75)	14.39	(76)	15.04	(76)
Russell 1000 Growth Index	27.84	(46)	9.81	(57)	23.28	(26)	18.99	(37)	15.89	(24)	16.62	(27)	17.23	(21)
IM U.S. Large Cap Growth Equity (MF) Median	27.69		10.21		21.05		18.03		14.47		15.69		15.98	
Wells Fargo Disciplined US Core (EVSIX)	20.22	(42)	-3.66	(48)	6.85	(38)	8.48	(58)	9.38	(42)	11.47	(31)	N/A	
S&P 500 Index	20.54	(37)	-3.08	(42)	7.51	(29)	10.73	(26)	10.73	(13)	12.13	(14)	13.99	(13)
IM U.S. Large Cap Core Equity (MF) Median	19.44		-4.04		5.68		9.04		9.02		10.66		12.51	
Vanguard Institutional Index (VINIX)	20.55	(37)	-3.08	(42)	7.49	(30)	10.70	(26)	10.70	(14)	12.10	(14)	13.96	(13)
S&P 500 Index	20.54	(37)	-3.08	(42)	7.51	(29)	10.73	(26)	10.73	(13)	12.13	(14)	13.99	(13)
IM U.S. Large Cap Core Equity (MF) Median	19.44		-4.04		5.68		9.04		9.02		10.66		12.51	

Returns for periods greater than one year are annualized.
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Comparative Performance
457 & 401(a) Trailing Returns
As of June 30, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Century Equity Income (AEUDX)	12.30	(94)	-11.73	(10)	-4.98	(21)	4.28	(19)	8.09	(2)	N/A		N/A	
Russell 1000 Value Index	14.29	(68)	-16.26	(61)	-8.84	(65)	1.82	(55)	4.64	(42)	7.11	(40)	10.41	(27)
IM U.S. Large Cap Value Equity (MF) Median	15.42		-15.32		-7.67		2.13		4.28		6.68		9.72	
Balanced Fund														
American Funds 2060 TD Fund R6 (RFUTX)	19.24	(28)	-1.56	(2)	7.09	(2)	9.03	(2)	8.90	(1)	N/A		N/A	
S&P Target Date 2060+ Index	17.93	(73)	-6.67	(66)	1.08	(62)	5.71	(59)	6.58	(56)	8.07	(N/A)	9.93	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	18.80		-6.04		1.76		5.87		6.74		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	19.32	(26)	-1.56	(2)	7.16	(2)	9.05	(2)	8.90	(1)	10.18	(1)	11.68	(1)
S&P Target Date 2055 Index	17.76	(78)	-6.78	(66)	0.89	(64)	5.54	(58)	6.45	(40)	7.98	(32)	9.87	(43)
IM Mixed-Asset Target 2055 (MF) Median	18.68		-5.78		1.77		5.76		6.14		7.52		9.60	
American Funds 2050 TD Fund R6 (RFITX)	19.33	(22)	-1.59	(2)	7.08	(2)	9.05	(2)	8.89	(1)	10.19	(1)	11.67	(1)
S&P Target Date 2050 Index	17.61	(76)	-6.57	(65)	1.05	(58)	5.57	(52)	6.42	(38)	7.88	(31)	9.75	(28)
IM Mixed-Asset Target 2050 (MF) Median	18.48		-5.64		1.81		5.65		6.10		7.47		9.30	
American Funds 2045 TD Fund R6 (RFHTX)	18.93	(22)	-1.56	(2)	6.96	(2)	8.91	(2)	8.78	(1)	10.10	(1)	11.61	(1)
S&P Target Date 2045 Index	17.30	(75)	-6.34	(64)	1.20	(63)	5.56	(56)	6.34	(42)	7.71	(34)	9.61	(27)
IM Mixed-Asset Target 2045 (MF) Median	18.24		-5.46		2.17		5.76		6.11		7.44		9.26	
American Funds 2040 TD Fund R6 (RFGTX)	18.55	(21)	-1.53	(2)	6.93	(2)	8.79	(2)	8.65	(1)	9.98	(1)	11.53	(1)
S&P Target Date 2040 Index	16.66	(62)	-5.78	(68)	1.56	(63)	5.61	(55)	6.29	(41)	7.58	(38)	9.43	(31)
IM Mixed-Asset Target 2040 (MF) Median	17.15		-4.55		2.61		5.80		6.03		7.29		9.03	
American Funds 2035 TD Fund R6 (RFFTX)	17.26	(19)	-1.02	(5)	7.10	(2)	8.63	(1)	8.47	(1)	9.80	(1)	11.36	(1)
S&P Target Date 2035 Index	15.55	(58)	-4.90	(73)	2.12	(69)	5.61	(62)	6.17	(44)	7.38	(39)	9.16	(37)
IM Mixed-Asset Target 2035 (MF) Median	15.75		-3.61		3.19		5.91		5.98		7.14		8.87	
American Funds 2030 TD Fund R6 (RFETX)	13.93	(43)	-0.29	(7)	6.68	(3)	7.90	(2)	7.78	(1)	9.20	(1)	10.91	(1)
S&P Target Date 2030 Index	13.94	(42)	-3.58	(75)	2.91	(64)	5.62	(53)	6.02	(39)	7.09	(36)	8.78	(34)
IM Mixed-Asset Target 2030 (MF) Median	13.74		-2.93		3.71		5.69		5.74		6.79		8.43	
American Funds 2025 TD Fund R6 (RFDTX)	12.16	(46)	0.73	(8)	7.06	(2)	7.39	(1)	7.25	(1)	8.46	(1)	10.20	(1)
S&P Target Date 2025 Index	12.25	(45)	-2.27	(69)	3.65	(61)	5.57	(46)	5.82	(29)	6.76	(26)	8.31	(39)
IM Mixed-Asset Target 2025 (MF) Median	11.97		-1.86		3.95		5.49		5.44		6.27		8.08	
American Funds 2020 TD Fund R6 (RRCTX)	9.87	(56)	0.23	(17)	5.67	(8)	6.37	(6)	6.44	(1)	7.45	(1)	8.96	(1)
S&P Target Date 2020 Index	10.65	(41)	-1.03	(48)	4.32	(43)	5.45	(35)	5.56	(23)	6.39	(23)	7.76	(27)
IM Mixed-Asset Target 2020 (MF) Median	10.27		-1.07		4.14		5.12		5.00		5.69		7.29	
American Funds 2015 TD Fund R6 (RFJTX)	9.11	(76)	-0.27	(31)	4.98	(21)	5.78	(15)	5.95	(1)	6.79	(1)	8.13	(1)
S&P Target Date 2015 Index	9.77	(60)	-0.29	(31)	4.72	(32)	5.35	(39)	5.30	(30)	5.93	(40)	7.10	(52)
IM Mixed-Asset Target 2015 (MF) Median	10.11		-0.68		4.32		5.14		5.02		5.74		7.14	

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Comparative Performance
457 & 401(a) Trailing Returns
As of June 30, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds 2010 TD Fund R6 (RFTTX)	8.39	(60)	0.07	(50)	4.90	(30)	5.49	(17)	5.71	(1)	6.33	(1)	7.55	(1)
S&P Target Date 2010 Index	8.92	(53)	0.49	(33)	5.18	(14)	5.29	(27)	5.01	(35)	5.42	(43)	6.35	(62)
IM Mixed-Asset Target 2010 (MF) Median	9.07		0.03		4.54		5.01		4.85		5.30		6.52	
American Funds American Balanced (RLBGX)	12.04	(59)	-0.93	(26)	6.62	(8)	7.81	(7)	8.15	(3)	8.88	(4)	10.69	(3)
American Balanced Fund Hybrid	11.55	(64)	1.92	(6)	8.72	(4)	8.40	(5)	7.78	(5)	8.23	(10)	9.06	(22)
IM All Balanced (MF) Median	13.30		-3.28		2.84		4.98		5.07		6.04		7.53	
Fixed Income														
PIMCO High Yield (PHIYX)	7.99	(75)	-3.92	(25)	-0.04	(22)	3.21	(14)	4.51	(9)	4.74	(9)	6.12	(17)
ICE BofAML High Yield Master II	9.61	(40)	-4.78	(48)	-1.10	(45)	2.94	(21)	4.58	(8)	4.83	(8)	6.48	(7)
IM U.S. High Yield Bonds (MF) Median	9.16		-4.86		-1.43		2.24		3.38		3.74		5.55	
PIMCO Foreign Bond USD-Hedged (PFORX)	3.78	(61)	1.78	(9)	3.27	(15)	4.71	(11)	4.84	(2)	5.14	(4)	5.35	(1)
Bloomberg Barclays Global Aggregate	3.32	(72)	2.98	(2)	4.22	(7)	3.79	(24)	3.56	(21)	2.49	(23)	2.81	(34)
IM International Fixed Income (MF) Median	4.16		-0.99		-0.79		1.20		1.60		1.13		2.34	
Hartford Total Return Bond (HIABX)	6.54	(12)	5.42	(55)	8.76	(27)	5.60	(14)	4.85	(6)	4.50	(6)	4.45	(11)
Blmbg. Barc. U.S. Aggregate Index	2.90	(90)	6.14	(32)	8.74	(28)	5.32	(24)	4.30	(30)	3.96	(34)	3.82	(51)
IM U.S. Broad Market Core Fixed Income (MF) Median	4.97		5.56		8.07		4.91		4.05		3.79		3.83	
Cash														
Voya Fixed Account*	0.62	(16)	0.94	(96)	2.38	(57)	3.03	(4)	3.38	(1)	3.56	(1)	N/A	
Ryan 3 Yr GIC Master Index	0.60	(23)	1.21	(27)	2.44	(49)	2.13	(93)	1.83	(93)	1.61	(95)	1.73	(100)
IM U.S. GIC/Stable Value (SA+CF) Median	0.57		1.17		2.42		2.30		2.07		2.00		2.10	

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Comparative Performance
457 & 401(a) Calendar Returns
As of June 30, 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	29.68		-5.61		21.17		10.07		0.26		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	29.68		-5.61		21.17		10.07		0.26		11.41		31.77		15.28		-0.57		13.13		

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

As of June 30, 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	(58)	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	(30)	-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	24.85		-8.48		21.12		8.25		-1.67		5.43		23.21		15.58		-4.66		14.78	
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 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 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 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 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	
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	

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 June 30, 2020

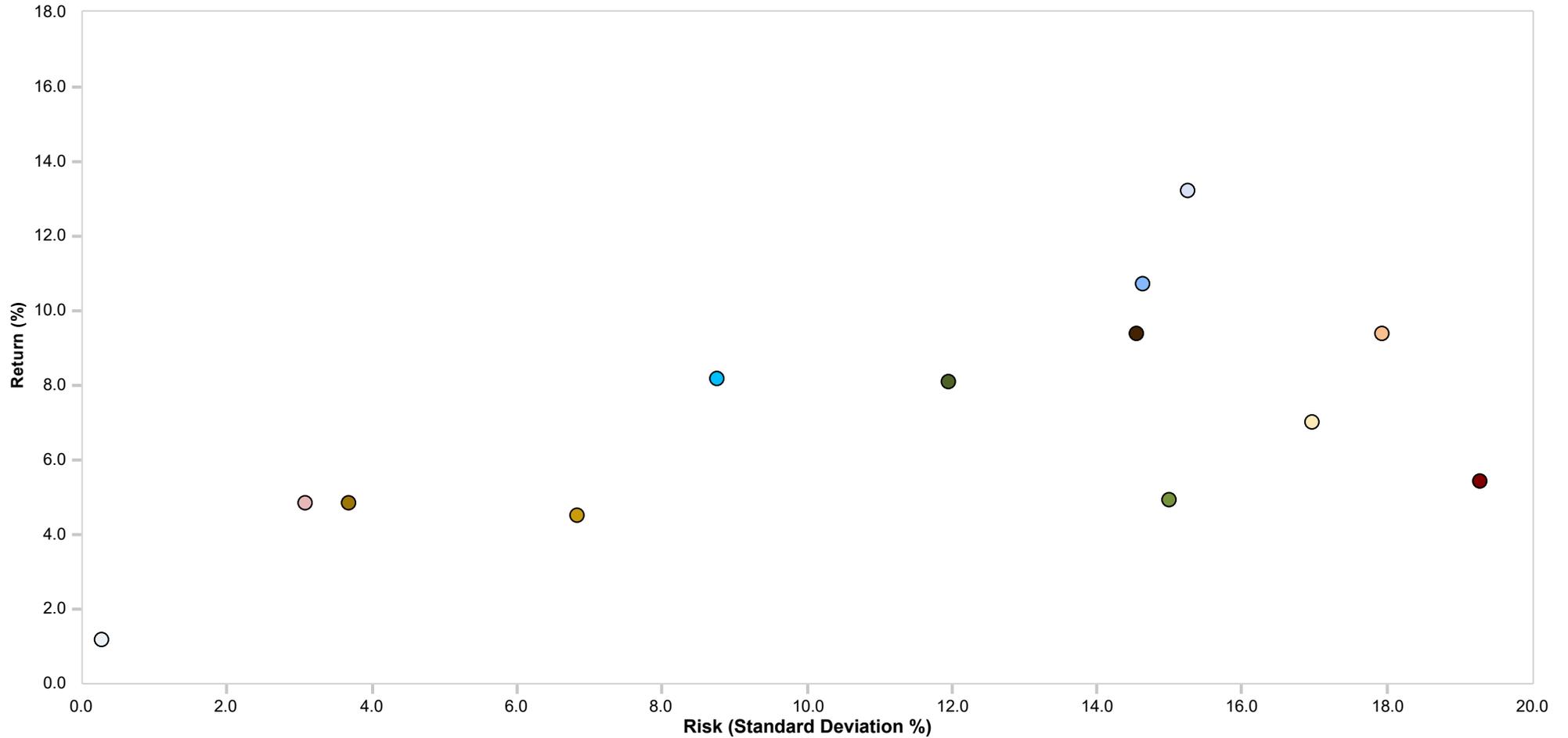
	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
American Funds 2010 TD Fund R6 (RFTTX)	14.23	(50)	-2.19	(3)	10.75	(31)	7.78	(2)	-0.53	(15)	7.12	(1)	12.89	(1)	10.85	(31)	4.03	(2)	10.32	(62)
S&P Target Date 2010 Index	14.30	(49)	-3.10	(25)	9.95	(66)	5.82	(59)	-0.21	(7)	5.07	(18)	9.42	(46)	8.94	(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	(33)	-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	(70)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.76		-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)
- AMG Managers Skyline Special Equities (SKSEX)
- Hotchkis & Wiley Mid Cap Value (HWMIX)
- Vanguard Institutional Index (VINIX)
- PIMCO High Yield (PHIYX)
- Voya Fixed Account
- Wells Fargo Small Co Growth (WSCRX)
- Hartford Mid Cap (HIMCX)
- American Funds Growth Fund of America (RGAGX)
- American Century Equity Income (AEUDX)
- PIMCO Foreign Bond USD-Hedged (PFORX)
- 90 Day U.S. Treasury Bill
- Vanguard Small Cap Index (VSMAX)
- Vanguard Mid Cap Index (VIMAX)
- Wells Fargo Disciplined US Core (EVSIX)
- American Funds American Balanced (RLBGX)
- Hartford Total Return Bond (HIABX)

Calculation based on monthly periodicity.



American Funds Target Retirement R6
Target Date Fund Universe Ranges
 June 30, 2020

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**

June 30, 2020

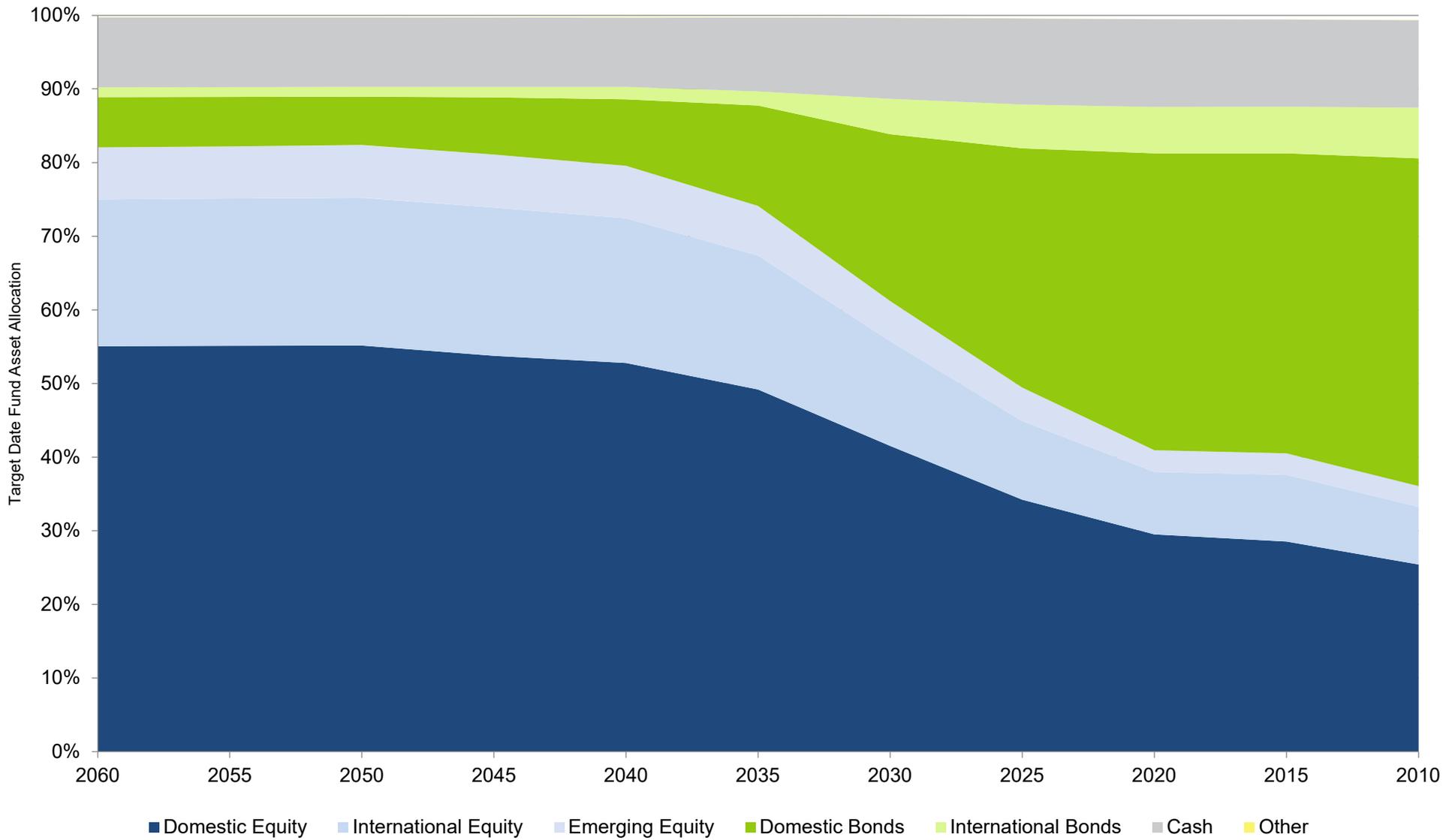
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	82%	82%	82%	81%	80%	74%	61%	49%	41%	41%	36%
Domestic Equity	55%	55%	55%	54%	53%	49%	42%	34%	30%	29%	25%
International Equity	20%	20%	20%	20%	20%	18%	14%	11%	8%	9%	8%
Emerging Equity	7%	7%	7%	7%	7%	7%	5%	5%	3%	3%	3%
Total Fixed Income	8%	8%	8%	9%	11%	16%	27%	38%	47%	47%	51%
Domestic Bonds	7%	7%	7%	8%	9%	14%	23%	32%	40%	41%	44%
International Bonds	1%	1%	1%	1%	2%	2%	5%	6%	6%	6%	7%
Cash	10%	9%	9%	9%	9%	10%	11%	12%	12%	12%	12%
Other	0%	0%	0%	0%							
Total	100%	99%	99%	99%							

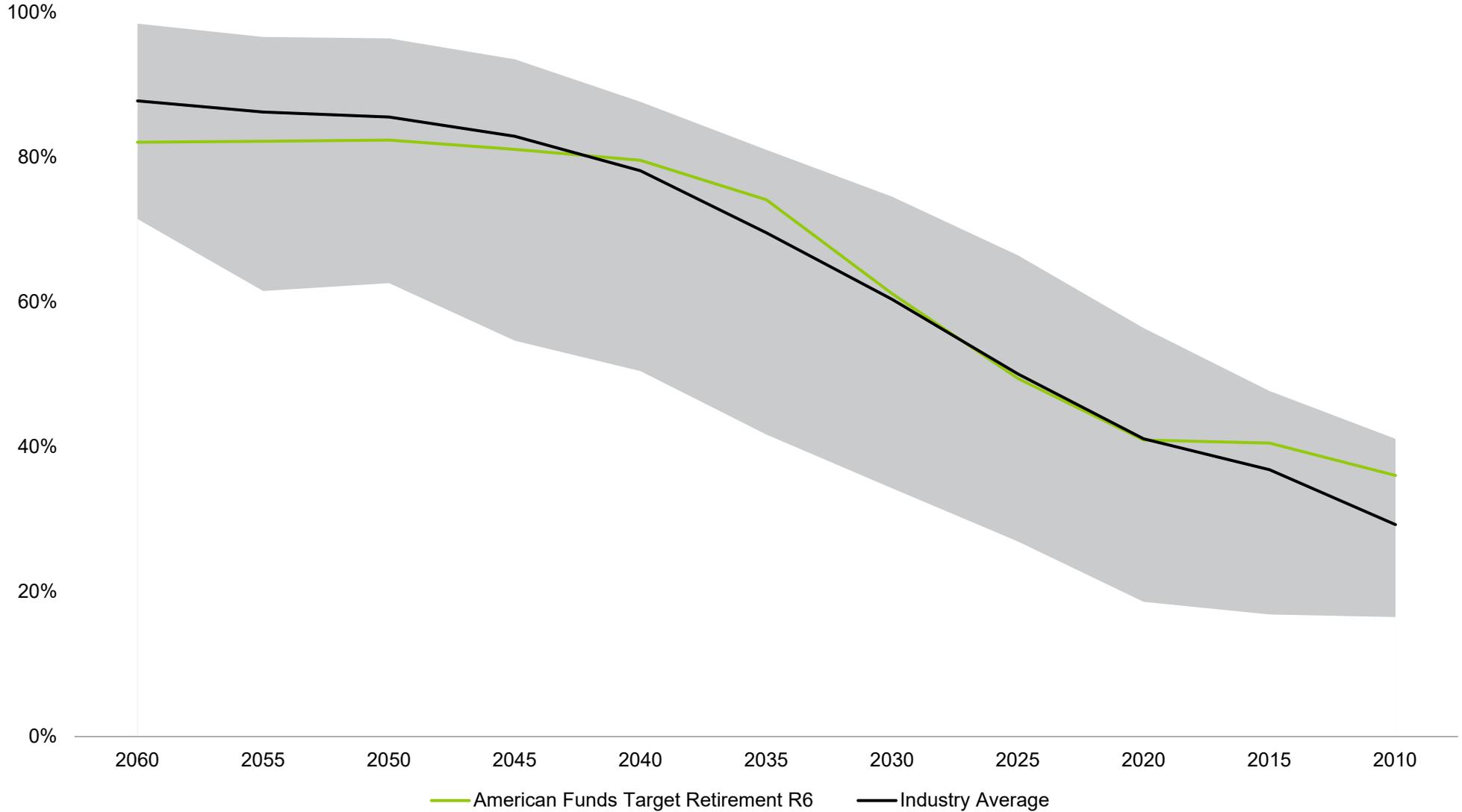
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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* \$178,917,813

Number of Participants with a Balance (active and terminated) 2,704

Expense Type Estimates (annual)

Percent of Assets

Dollar Cost

% Cost

Voya Recordkeeping fees

0.03%

\$53,675

0.03%

AndCo Consulting fees

\$60,000

0.03%

Total plan expenses

\$ 113,675

0.06%

Revenue Sharing Estimates (annual)

Revenue from participant annual fee

0.08%

\$143,134

Net plan fee surplus (annual)

\$29,459

0.02%

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

\$52.93

*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)	\$5,514,263	0.47%	\$25,917	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$2,084,275	0.88%	\$18,342	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$3,022,550	0.05%	\$1,511	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$1,407,353	1.17%	\$16,466	0.25%	\$3,518
Hartford Mid Cap (HIMCX)	\$9,569,058	0.69%	\$66,027	0.25%	\$23,923
Vanguard Mid Cap Index (VIMAX)	\$3,593,864	0.05%	\$1,797	0.00%	\$0
Hotchkis & Wiley Mid Cap Value (HWMIX)	\$1,292,669	1.00%	\$12,927	0.40%	\$5,171
AF Growth Fund of America (RGAGX)	\$15,944,441	0.32%	\$51,022	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$10,917,879	0.48%	\$52,406	0.15%	\$16,377
Vanguard Institutional Index (VINIX)	\$14,745,302	0.04%	\$5,898	0.00%	\$0
American Century Equity Income (AEUDX)	\$6,407,199	0.56%	\$35,880	0.00%	\$0
American Funds Target 2060-2010 R6	\$12,398,212	0.33%	\$41,410	0.00%	\$0
American Funds American Balanced (RLBGX)	\$6,618,935	0.27%	\$17,871	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,050,504	0.57%	\$11,688	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$560,312	0.60%	\$3,362	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$4,400,404	0.51%	\$22,442	0.25%	\$11,001
Voya Fixed Account	\$78,390,593	0.00%	\$0	0.00%	\$0
TOTAL	\$178,917,813	0.22%	\$384,966	0.03%	\$59,990

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



Safe harbor: something (as a statutory or regulatory provision) that provides protection (as from a penalty or liability).¹

Fiduciary Safe Harbor Examples:

1. Investment options
2. Fund mapping
3. Qualified Default Investment Alternatives (QDIA)
4. Automatic small balance distributions
5. Retirement income

The DOL recently unveiled new safe harbor protections for electronic disclosures that will take effect July 26, 2020. Under the new rule, plan sponsors will be allowed to make better use of modern technology in ways that are more efficient and reduce plan costs to the benefit of plan participants.² Plan sponsors are not required to adopt these provisions, and while technically only applicable to ERISA plans, non-ERISA plans can choose to adopt them as well.

According to the Employee Benefits Security Administration (EBSA), it is anticipated that over 10 years the new safe harbor protections will save plans approximately \$3.2 billion net, annualized to \$349 million per year.²

¹ Definition sourced from the Merriam-Webster dictionary

² Based on excerpts from the Default Electronic Disclosure by Employee Pension Benefit Plans Under ERISA available at www.federalregister.gov/d/2020-10951

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

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

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

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

² CFR 2550.404a-1



Due to the significant growth in Target Date Fund (TDF) usage, the DOL issued general guidance to assist plan fiduciaries in reviewing TDFs including the steps below:

- Establish a process for comparing and selecting TDFs that considers plan demographics and complies with the Investment Policy Statement
- Establish a process for periodic review
- Understand the fund's investments – the allocation in different asset classes (stocks, bonds, cash), individual investments, and how these will change over time
- Review the fund's fees and investment expenses
- Develop effective participant communications
- Take advantage of available sources of information to evaluate the fund recommendations you received regarding the selection process
- Document the process



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

The letter also states that plan fiduciaries should consider the following when evaluating an investment option with a private equity component:

- Does adding the investment offer participants the opportunity to invest among more diversified investment options within an appropriate range of expected returns, fees, and risks over a multi-year period?
- Is the investment overseen by investment professionals with the capabilities, experience and stability to manage an asset allocation fund that includes private equity?
- Is the allocation in private equity designed to address the unique characteristics associated with such an investment, including cost, complexity, disclosures, liquidity and valuation?
- Do the fund characteristics align with the plan's features and participant profile?
- Have participants been furnished adequate information regarding the characteristics and risks of the fund to be able to make an informed investment decision?

It is important to note the letter does not authorize adding private equity as a standalone option, as these types of investments present distinct legal and operational issues.

Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Fiduciary education	✓	✓	✓	✓
Periodically				
Investment policy statement review				✓
Review QDIA selection	✓			
Plan fee analysis	✓	✓	✓	✓
Plan recordkeeping & administration services review	✓	✓	✓	✓
Employee education review	✓	✓	✓	✓
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)	✓	✓	✓	✓
Other Projects				



Fund Information

Portfolio Manager : Team Managed	Ticker : RGAGX
PM Tenure :	Inception Date : 05/01/2009
Fund Assets : \$33,951 Million	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)	26.13 (70)	7.16 (78)	16.83 (79)	14.69 (87)	13.21 (75)	14.39 (76)	15.04 (76)
Russell 1000 Growth Index	27.84 (46)	9.81 (57)	23.28 (26)	18.99 (37)	15.89 (24)	16.62 (27)	17.23 (21)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	29.80	13.04	23.54	19.94	15.83	16.69	16.91
IM U.S. Large Cap Growth Equity (MF) Median	27.69	10.21	21.05	18.03	14.47	15.69	15.98
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	25.83	7.84	17.81	16.02	13.18	14.43	15.04

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	-3.18	26.71	-0.18	3.40	8.56	30.97

Comparative Performance - Quarterly

	Mar-2020	Dec-2019	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018
AF Growth Fund of America (RGAGX)	-15.04 (76)	11.32 (15)	-2.06 (81)	3.53 (81)	13.87 (92)	-15.06 (38)	5.05 (95)
Russell 1000 Growth Index	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)	9.17 (11)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	-12.16	10.73	0.98	5.64	17.20	-14.41	8.60
IM U.S. Large Cap Growth Equity (MF) Median	-13.45	9.69	-0.01	4.76	16.25	-15.76	7.78
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	-15.03	8.79	-1.56	3.84	15.37	-16.57	6.75

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	20.83	17.19	15.27
Downside Risk	12.57	11.00	9.68
vs. Russell 1000 Growth Index			
Alpha	-5.16	-3.12	-1.84
Beta	0.99	0.97	0.97
Down Market Capture	107.53	101.46	100.18
Information Ratio	-1.69	-1.09	-0.68
Tracking Error	3.21	3.46	3.50
Up Market Capture	89.89	89.77	91.99
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.77	0.78	0.81

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	4 (14%)	8 (29%)	7 (25%)	9 (32%)
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%)	11 (39%)	3 (11%)	4 (14%)
Russell 1000 Growth Index	28	16 (57%)	12 (43%)	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)	25	5 (20%)	7 (28%)	13 (52%)	0 (0%)
Russell 1000 Growth Index	28	23 (82%)	5 (18%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	332,971,655,508	566,330,682,508					
Median Mkt. Cap (\$)	25,524,720,000	12,655,033,040	Netflix Inc	6.3	1.3	21.2	1.3
Price/Earnings ratio	31.9	34.1	Facebook Inc	6.2	3.7	36.1	2.2
Price/Book ratio	5.8	10.4	Amazon.com Inc	6.1	8.0	41.5	2.5
5 Yr. EPS Growth Rate (%)	21.4	19.0	Microsoft Corp	5.8	10.4	29.4	1.7
Current Yield (%)	0.8	0.9	Tesla Inc	2.9	1.1	106.1	3.1
Beta (5 Years, Monthly)	0.97	1.00	Unitedhealth Group Inc	2.6	1.6	18.8	0.5
Number of Stocks	357	435	Alphabet Inc	2.3	2.2	21.6	0.5
			Broadcom Inc	1.8	0.8	34.5	0.6
			Mastercard Inc	1.7	1.8	22.6	0.4
			PayPal Holdings Inc	1.4	1.4	82.0	1.1

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	20.7	11.8	26.62	26.43	-0.11	0.03	-0.09	0.0	0.1	269.8	0.1
Consumer Discretionary	15.0	14.6	43.13	38.29	0.03	0.70	0.73	0.1	0.0	178.2	0.2
Consumer Staples	3.2	4.4	11.33	9.88	0.23	0.05	0.28	0.0	0.1	141.7	0.0
Energy	2.1	0.2	36.13	38.12	0.18	-0.04	0.14	0.0	0.0	131.2	0.1
Financials	6.4	2.9	13.16	22.61	-0.19	-0.65	-0.83	0.7	0.0	127.7	0.9
Health Care	18.1	14.9	23.83	19.01	-0.30	0.91	0.61	0.0	0.0	127.6	0.0
Industrials	6.7	7.7	20.48	17.69	0.11	0.20	0.31	0.3	0.0	120.3	0.3
Information Technology	24.7	39.8	35.08	33.57	-0.86	0.35	-0.50	0.4	0.0	117.6	0.5
Materials	1.5	1.2	27.59	21.31	-0.01	0.09	0.08	0.1	0.0	114.8	0.2
Real Estate	1.7	2.4	13.64	14.43	0.10	-0.01	0.09	2.9	1.1	106.1	3.1
Utilities	0.1	0.0	4.35	0.00	-0.02	0.00	-0.02				
Total	100.0	100.0	28.68	27.89	-0.84	1.63	0.79				

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	34.9	51.4	33.66	31.00	-0.52	0.91	0.39	0.1	0.0	-14.1	0.0
Large Neutral	33.6	24.7	23.04	21.52	-0.53	0.51	-0.03	0.1	0.0	-11.9	0.0
Large Value	8.1	2.7	12.15	10.20	-0.98	0.16	-0.82	0.0	0.0	-11.9	0.0
Mid Growth	5.7	7.1	40.36	36.23	-0.13	0.23	0.10	0.0	0.0	-10.1	0.0
Mid Neutral	5.0	6.9	36.30	28.54	-0.03	0.39	0.36	0.0	0.0	-9.0	0.0
Mid Value	4.5	1.3	35.06	27.01	-0.03	0.42	0.39	0.1	0.0	-8.8	0.0
Small Growth	0.0	0.0	1.05	21.23	0.01	-0.01	-0.01	0.4	0.0	-5.6	0.0
Small Neutral	0.3	0.1	78.12	37.19	0.03	0.13	0.16	0.2	0.0	-5.4	0.0
Small Value	0.2	0.1	58.91	27.48	0.00	0.06	0.06	0.0	0.0	-2.5	0.0
Unclassified	7.6	5.6	28.23	25.47	-0.04	0.23	0.18	0.4	0.0	-2.4	0.0
Total	100.0	100.0	28.68	27.89	-2.23	3.02	0.79				



Fund Information

Portfolio Manager : Grierson/Hagen/VonKuster Ticker : WSCRX
PM Tenure : 2014--2014--2014 Inception Date : 10/31/2014
Fund Assets : \$466 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)	29.42 (63)	-6.65 (79)	-0.80 (75)	7.90 (63)	5.22 (81)	N/A	N/A
Russell 2000 Growth Index	30.58 (52)	-3.06 (61)	3.48 (55)	7.86 (64)	6.86 (68)	10.03 (60)	12.92 (57)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	35.53	6.02	11.30	14.83	9.98	11.93	14.44
IM U.S. Small Cap Growth Equity (MF) Median	30.85	0.00	4.23	9.31	8.45	10.32	13.17
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	28.25	-6.24	-0.92	6.30	6.12	8.85	12.04

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

	Mar-2020	Dec-2019	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018
Wells Fargo Small Co Growth (WSCRX)	-27.87 (82)	11.48 (31)	-4.68 (54)	3.28 (57)	15.30 (69)	-20.90 (47)	7.13 (54)
Russell 2000 Growth Index	-25.76 (61)	11.39 (33)	-4.17 (45)	2.75 (66)	17.14 (48)	-21.65 (64)	5.52 (74)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	-21.51	11.93	-2.84	5.67	19.75	-19.76	8.53
IM U.S. Small Cap Growth Equity (MF) Median	-24.21	9.90	-4.47	3.74	16.89	-21.01	7.34
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	-26.73	8.09	-6.61	2.45	14.91	-22.37	5.47

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	30.97	24.07	21.38
Downside Risk	23.37	17.36	15.59
vs. Russell 2000 Growth Index			
Alpha	-3.94	-0.12	-1.59
Beta	1.08	1.05	1.03
Down Market Capture	105.85	101.34	101.65
Information Ratio	-0.74	0.10	-0.34
Tracking Error	4.58	3.82	3.92
Up Market Capture	96.30	102.10	96.83
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.08	0.37	0.29

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)	19	0 (0%)	4 (21%)	14 (74%)	1 (5%)
Russell 2000 Growth Index	28	2 (7%)	18 (64%)	6 (21%)	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)	11	0 (0%)	1 (9%)	10 (91%)	0 (0%)
Russell 2000 Growth Index	28	5 (18%)	16 (57%)	7 (25%)	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)	3	0 (0%)	0 (0%)	1 (33%)	2 (67%)
Russell 2000 Growth Index	28	3 (11%)	20 (71%)	5 (18%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	4,570,594,830	2,490,662,225	Ciena Corp	1.9	0.0	36.0	0.7
Median Mkt. Cap (\$)	2,742,585,965	879,601,800	RealPage Inc	1.8	0.0	22.8	0.4
Price/Earnings ratio	26.8	28.1	Palomar Holdings Inc	1.7	0.2	47.5	0.8
Price/Book ratio	3.3	4.4	Icon PLC	1.7	0.0	23.9	0.4
5 Yr. EPS Growth Rate (%)	15.4	13.2	SS&C Tech. Holdings Inc	1.6	0.0	29.2	0.5
Current Yield (%)	0.5	0.5	PTC Inc	1.6	0.0	27.1	0.4
Beta (5 Years, Monthly)	1.03	1.00	ASGN Inc	1.6	0.3	88.8	1.4
Number of Stocks	116	1,081	Nuance Communications Inc	1.6	0.0	50.8	0.8
			Syneos Health Inc	1.6	0.0	47.8	0.8
			Black Knight Inc	1.5	0.0	25.0	0.4

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	1.6	2.3	35.32	24.25	0.04	0.18	0.22	Immunomedics Inc	0.9	0.0	162.9	1.5
Consumer Discretionary	7.6	10.4	46.99	55.25	-0.64	-0.60	-1.24	Ollie's Bargain Outlet Holdings	1.3	0.0	110.7	1.4
Consumer Staples	1.2	3.3	17.88	19.86	0.23	-0.02	0.21	Fox Factory Holding Corp	0.6	0.4	96.7	0.6
Energy	0.5	0.3	35.76	45.79	0.07	-0.03	0.04	ASGN Inc	1.6	0.3	88.8	1.4
Financials	11.4	5.6	28.95	18.02	-0.78	1.30	0.52	Parsley Energy Inc	0.3	0.0	87.1	0.3
Health Care	29.5	34.0	26.63	31.50	-0.04	-1.34	-1.38	PGT Innovations Inc	0.5	0.0	86.9	0.5
Industrials	15.5	17.2	29.73	28.16	0.06	0.21	0.27	Adaptive Biotechnologies Corp	0.9	0.0	74.2	0.7
Information Technology	28.2	18.4	33.42	30.24	-0.02	0.89	0.87	Callaway Golf Co	0.8	0.0	71.4	0.5
Materials	3.4	2.7	37.51	27.01	-0.03	0.35	0.31	Sprout Social Inc	0.5	0.0	69.2	0.4
Real Estate	1.1	4.1	11.30	18.68	0.38	-0.09	0.29	Goosehead Insurance Inc	1.4	0.0	68.4	1.0
Utilities	0.0	1.7	0.00	0.13	0.56	0.00	0.56					
Total	100.0	100.0	31.05	30.38	-0.18	0.84	0.67					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Mid Growth	8.4	17.0	30.36	29.76	0.07	-0.02	0.04	AMN Healthcare Services Inc.	0.6	0.2	-21.7	-0.1
Mid Neutral	29.3	18.9	25.78	20.49	-0.97	1.55	0.58	GasLog Ltd	0.1	0.0	-21.3	0.0
Mid Value	12.3	2.9	23.94	13.25	-1.65	1.45	-0.20	NovoCure Ltd	0.6	0.0	-11.9	-0.1
Small Growth	8.6	10.2	29.14	45.15	-0.15	-1.50	-1.66	Cardiovascular Systems Inc	0.7	0.1	-10.4	-0.1
Small Neutral	15.5	26.2	39.05	30.08	0.02	1.35	1.38	Iovance Biotherapeutics Inc	0.6	0.0	-8.3	0.0
Small Value	22.6	20.9	37.77	33.94	0.02	0.92	0.94	Triumph Bancorp Inc	0.5	0.0	-6.7	0.0
Unclassified	3.4	4.0	31.63	41.91	-0.07	-0.35	-0.41	FirstCash Inc	0.8	0.3	-5.6	0.0
Total	100.0	100.0	31.05	30.38	-2.73	3.39	0.67	ICF International Inc	1.1	0.1	-5.4	-0.1
								Argo Group Int.	0.6	0.0	-5.2	0.0
								FTI Consulting Inc.	0.7	0.0	-4.4	0.0



Fund Information

Portfolio Manager : Team Managed
PM Tenure :
Fund Assets : -

Ticker :
Inception Date : 07/14/1997
Portfolio Turnover : 29%

Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The Fund may invest up to 20% of its total assets in securities of foreign issuers and non-dollar securities.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hartford Mid Cap (HIMCX)	25.27 (82)	-5.06 (87)	0.09 (88)	9.05 (88)	9.38 (76)	11.89 (68)	13.45 (67)
Russell Midcap Growth Index	30.26 (55)	4.16 (60)	11.91 (47)	14.76 (40)	11.60 (31)	13.24 (36)	15.09 (24)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	34.33	11.30	15.71	17.08	12.32	13.65	15.03
IM U.S. Mid Cap Growth Equity (MF) Median	30.58	5.22	11.63	14.08	10.50	12.68	14.05
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	26.74	0.29	6.59	11.44	9.38	11.47	13.13

Comparative Performance - Calendar

	2019	2018	2017	2016	2015	2014	2013
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)
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)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	37.31	-2.08	27.88	7.26	2.79	9.52	37.81
IM U.S. Mid Cap Growth Equity (MF) Median	34.41	-5.01	24.81	4.80	0.53	7.28	35.43
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	31.44	-7.15	22.63	2.25	-2.17	4.92	30.99

Comparative Performance - Quarterly

	Mar-2020	Dec-2019	Sep-2019	Jun-2019	Mar-2019	Dec-2018	Sep-2018
Hartford Mid Cap (HIMCX)	-24.21 (91)	6.86 (61)	-1.35 (50)	4.85 (82)	20.20 (31)	-17.69 (62)	4.59 (87)
Russell Midcap Growth Index	-20.04 (60)	8.17 (37)	-0.67 (33)	5.40 (72)	19.62 (46)	-15.99 (30)	7.57 (45)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	-17.08	8.86	-0.27	7.41	20.75	-15.75	8.25
IM U.S. Mid Cap Growth Equity (MF) Median	-19.35	7.45	-1.36	6.42	19.44	-17.14	7.45
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	-21.49	6.35	-3.39	5.23	17.74	-19.09	5.83

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	26.23	20.62	17.95
Downside Risk	19.10	14.60	12.46
vs. Russell Midcap Growth Index			
Alpha	-10.64	-5.18	-2.10
Beta	1.02	1.02	1.02
Down Market Capture	114.10	108.53	105.57
Information Ratio	-2.46	-1.35	-0.49
Tracking Error	4.44	3.68	3.83
Up Market Capture	81.07	89.91	96.44
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.08	0.44	0.53

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

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	11 (39%)	7 (25%)	4 (14%)	6 (21%)
Russell Midcap Growth Index	28	6 (21%)	13 (46%)	9 (32%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	18 (64%)	7 (25%)	1 (4%)	2 (7%)
Russell Midcap Growth Index	28	11 (39%)	17 (61%)	0 (0%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	17 (61%)	8 (29%)	2 (7%)	1 (4%)
Russell Midcap Growth Index	28	15 (54%)	13 (46%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	8,546,087,278	18,297,258,214	Genpact Ltd	2.2	0.1	25.4	0.6
Median Mkt. Cap (\$)	6,737,890,815	9,679,234,050	II VI Inc	2.2	0.0	65.7	1.4
Price/Earnings ratio	26.9	34.8	WEX Inc	2.1	0.0	57.8	1.2
Price/Book ratio	3.6	9.8	Etsy Inc	1.9	0.5	176.4	3.4
5 Yr. EPS Growth Rate (%)	11.1	19.0	Monolithic Power Systems Inc	1.8	0.4	41.8	0.8
Current Yield (%)	0.8	0.5	Lumentum Holdings Inc	1.8	0.0	10.5	0.2
Beta (5 Years, Monthly)	1.02	1.00	IDEX Corp	1.6	0.0	14.8	0.2
Number of Stocks	104	330	Redfin Corp	1.5	0.0	171.8	2.7
			Masimo Corp	1.5	0.4	28.7	0.4
			NVR Inc.	1.5	0.0	26.8	0.4

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	2.9	4.3	18.46	38.15	-0.11	-0.57	-0.67	Wayfair Inc	1.1	0.5	269.8	2.9
Consumer Discretionary	10.9	13.6	56.21	39.75	-0.24	1.63	1.39	Etsy Inc	1.9	0.5	176.4	3.4
Consumer Staples	0.8	3.4	17.88	16.29	0.40	0.01	0.40	Redfin Corp	1.5	0.0	171.8	2.7
Energy	0.4	0.8	0.47	38.12	-0.06	-0.17	-0.23	YETI Holdings Inc	1.5	0.0	118.9	1.7
Financials	11.7	4.2	15.22	27.29	-0.25	-1.48	-1.73	GrubHub Inc	0.4	0.0	72.6	0.3
Health Care	21.6	17.0	20.08	32.17	0.07	-2.62	-2.56	CarMax Inc	1.0	0.0	66.4	0.6
Industrials	16.0	15.7	21.64	22.52	-0.02	-0.14	-0.17	II VI Inc	2.2	0.0	65.7	1.4
Information Technology	28.4	35.6	27.70	34.38	-0.26	-1.87	-2.13	Credit Acceptance Corp	1.3	0.0	63.9	0.8
Materials	2.9	2.6	11.28	13.95	-0.04	-0.08	-0.12	WEX Inc	2.1	0.0	57.8	1.2
Real Estate	2.3	2.8	52.25	9.99	0.13	1.02	1.15	Tandem Diabetes Care Inc	1.3	0.2	53.7	0.7
Utilities	2.1	0.0	6.20	0.00	-0.54	0.00	-0.54					
Total	100.0	100.0	25.50	30.71	-0.93	-4.29	-5.21					

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	0.3	7.9	7.11	39.61	-0.89	-0.02	-0.91	South State Corp	0.5	0.0	-18.1	-0.1
Large Neutral	0.0	3.1	0.00	24.41	0.21	0.00	0.21	Alleghany Corp	0.5	0.0	-11.4	-0.1
Large Value	0.0	5.5	0.00	6.90	1.35	0.00	1.35	Black Hills Corp	0.4	0.0	-10.7	0.0
Mid Growth	19.5	34.8	33.81	36.45	-0.86	-0.42	-1.28	CommScope Holding Co Inc	0.7	0.0	-8.6	-0.1
Mid Neutral	43.0	34.1	21.33	28.82	-0.17	-3.30	-3.47	NiSource Inc	0.3	0.0	-8.2	0.0
Mid Value	22.5	5.0	19.76	31.40	0.08	-2.64	-2.56	Encompass Health Corp	1.1	0.1	-2.8	0.0
Small Growth	3.4	0.2	56.66	21.23	-0.34	1.22	0.89	White Mountains	0.7	0.0	-2.4	0.0
Small Neutral	3.0	0.5	21.49	37.19	0.06	-0.52	-0.46	PS Business Parks Inc.	0.1	0.0	-1.5	0.0
Small Value	2.8	0.7	5.58	27.48	0.01	-0.66	-0.64	Markel Corp	1.4	0.0	-0.5	0.0
Unclassified	5.6	8.3	49.51	22.10	0.21	1.44	1.65	Service Corp International	0.8	0.0	-0.1	0.0
Total	100.0	100.0	25.50	30.71	-0.33	-4.89	-5.21					



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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