

Investment Performance Review  
Period Ending December 31, 2020

## Washoe County 457 & 401a Plans

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

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

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

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

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

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

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

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

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



Mike Welker, CFA  
CEO



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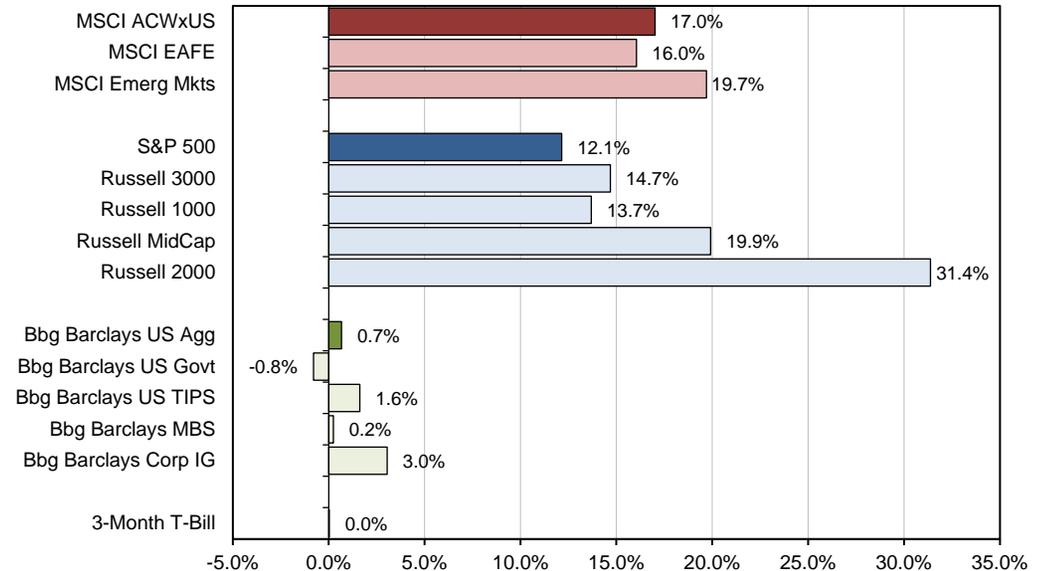


## 4th Quarter 2020 Market Environment

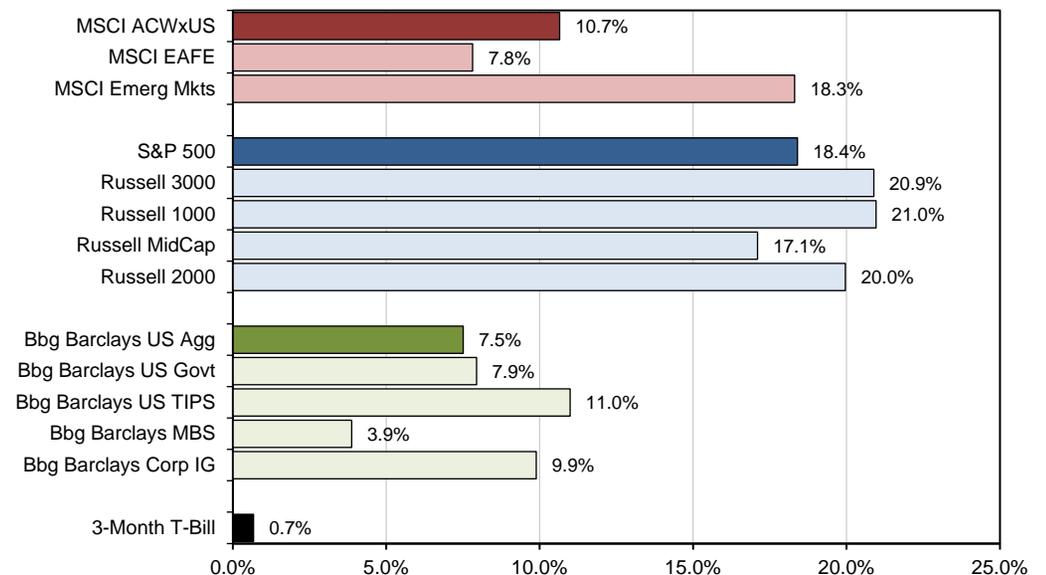


- Investment market index returns were broadly positive during the 4<sup>th</sup> quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential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

### Quarter Performance



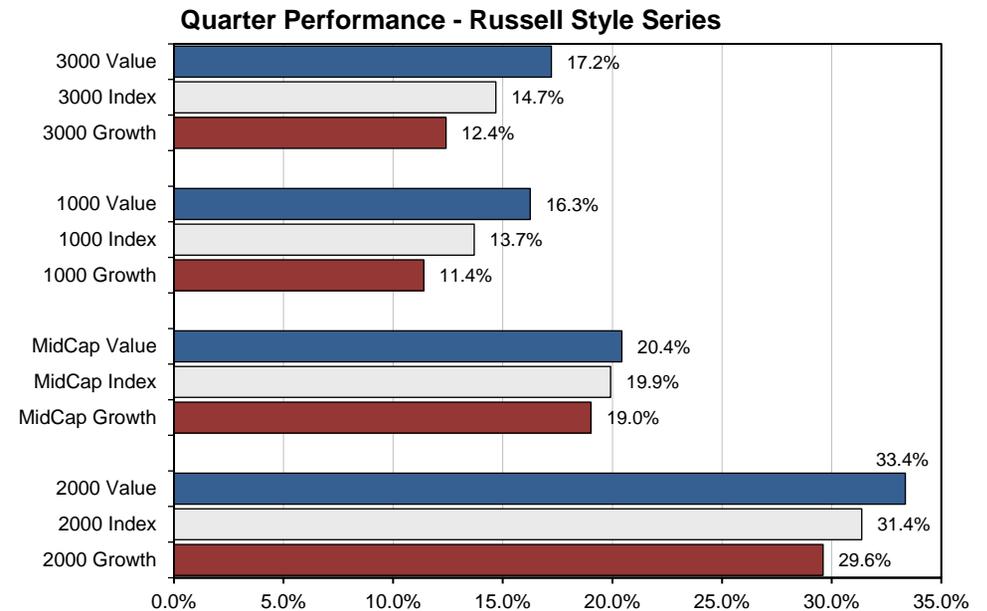
### 1-Year Performance



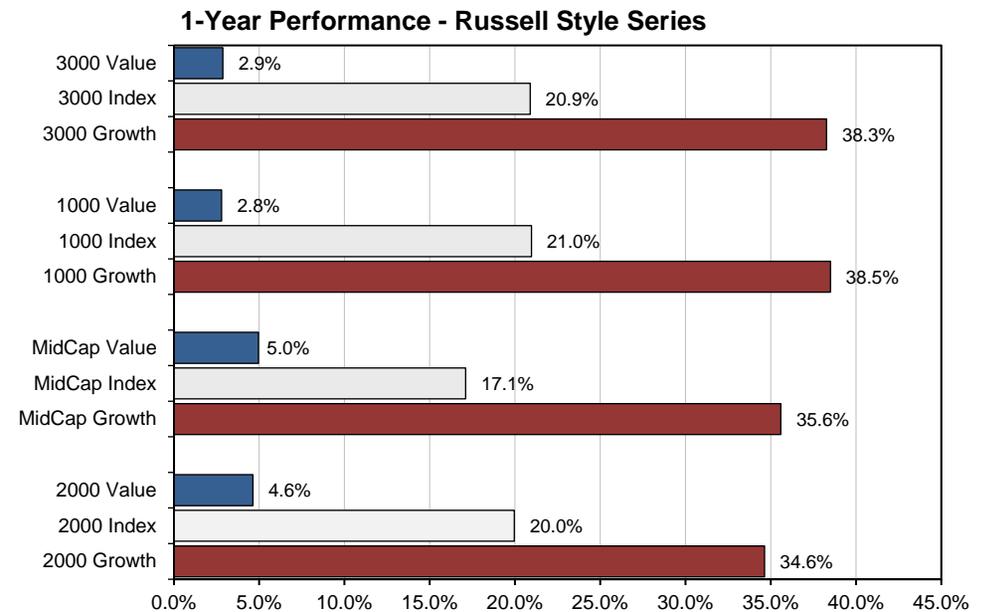
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4<sup>th</sup> quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4<sup>th</sup> quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4<sup>th</sup> quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

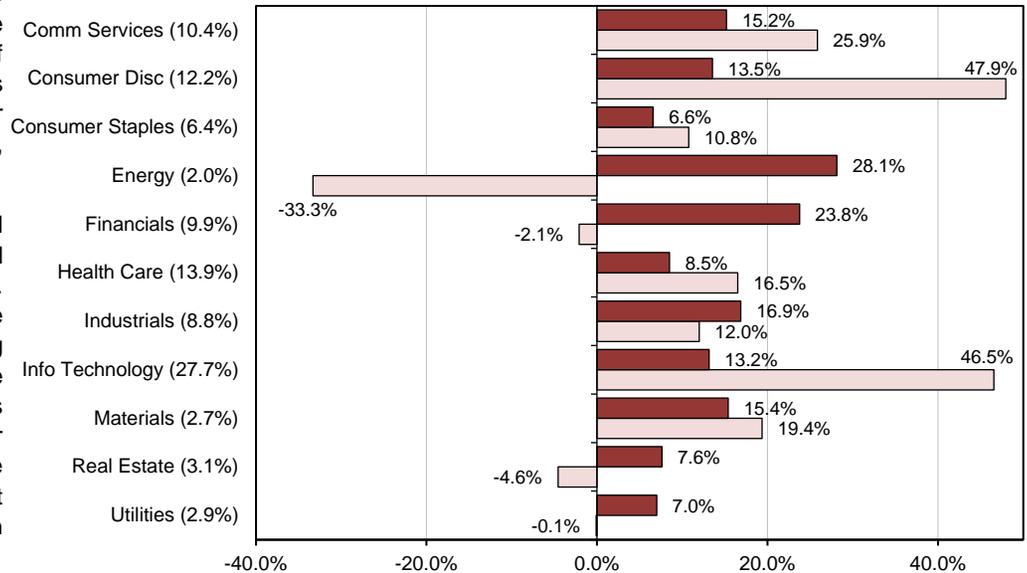


Source: Investment Metrics

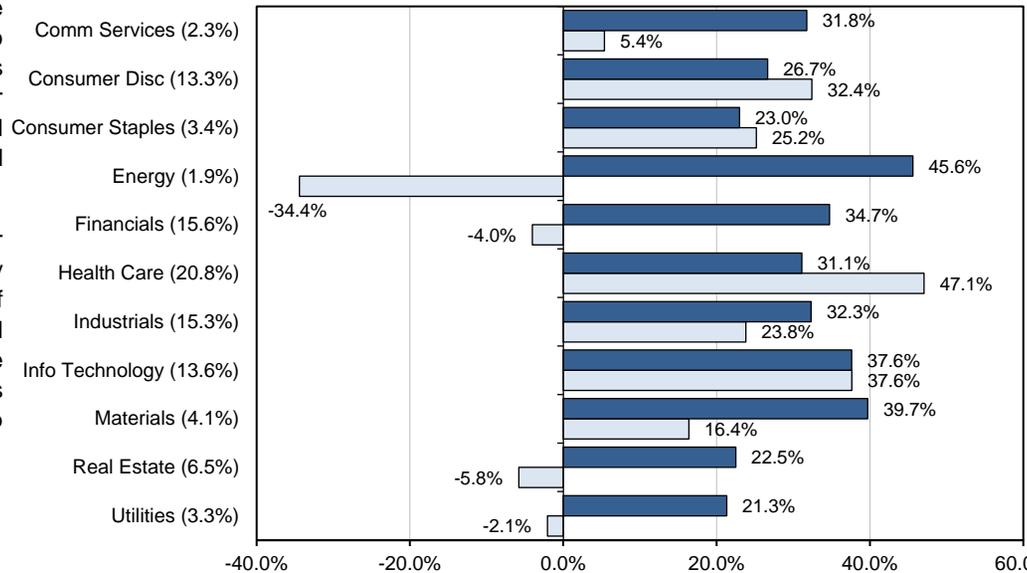


- Sector performance was positive across all eleven large cap economic sectors for the 4<sup>th</sup> quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to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

**Russell 1000** ■ Quarter □ 1-Year



**Russell 2000** ■ Quarter □ 1-Year



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



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

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

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

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

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

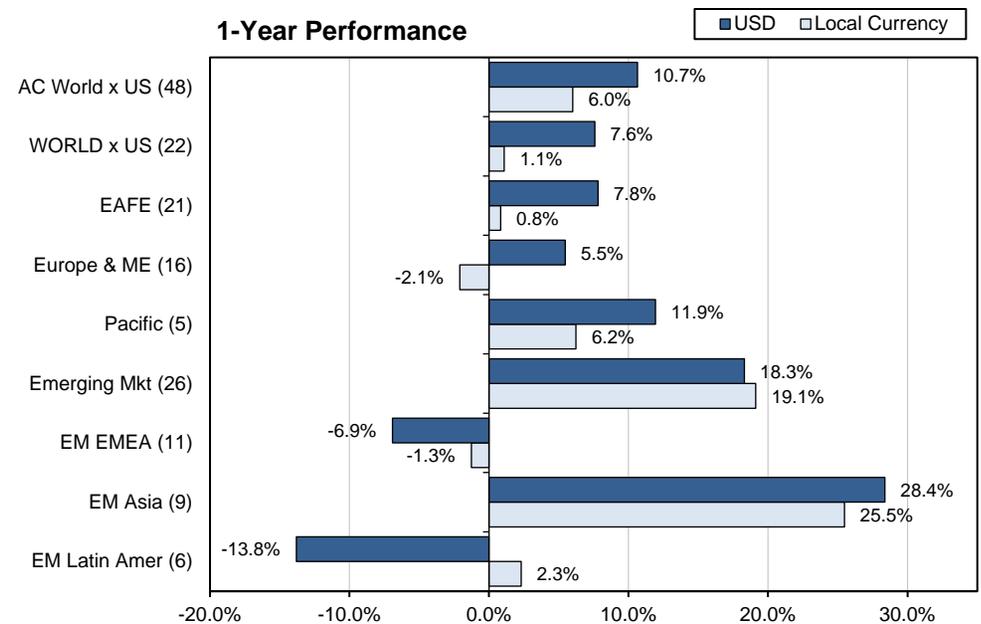
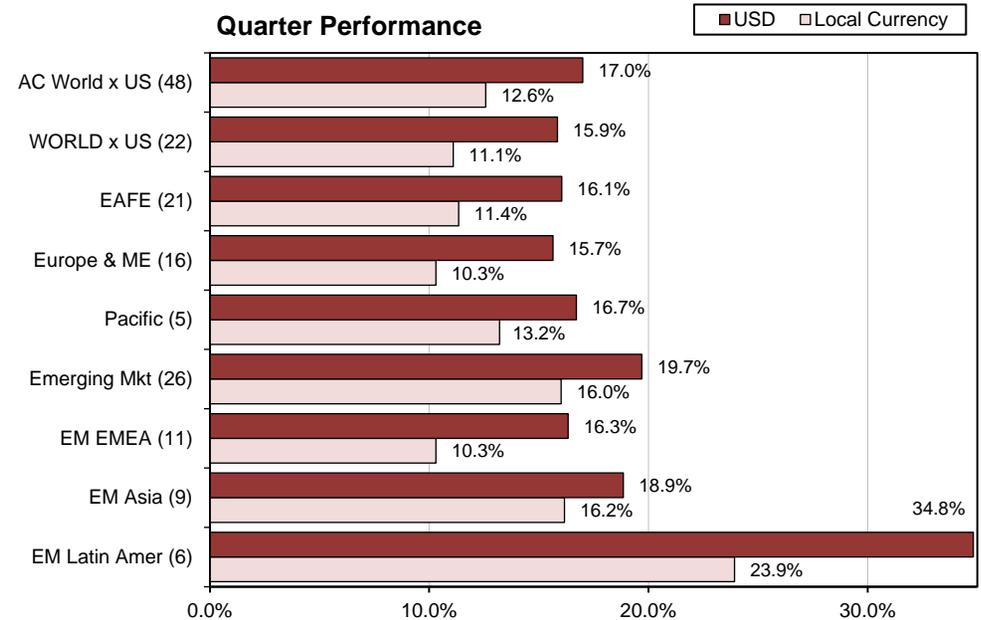
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy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

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

Source: Morningstar Direct



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

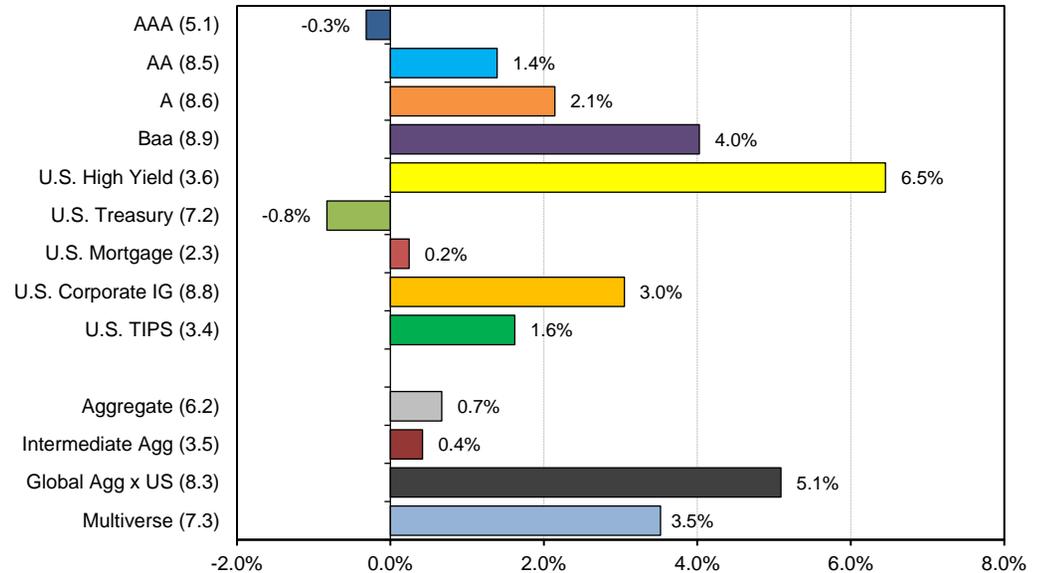
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>16.1%</b>	<b>7.8%</b>
Canada		6.3%	13.9%	5.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
<b>Total Emerging Countries</b>		<b>31.0%</b>	<b>19.7%</b>	<b>18.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

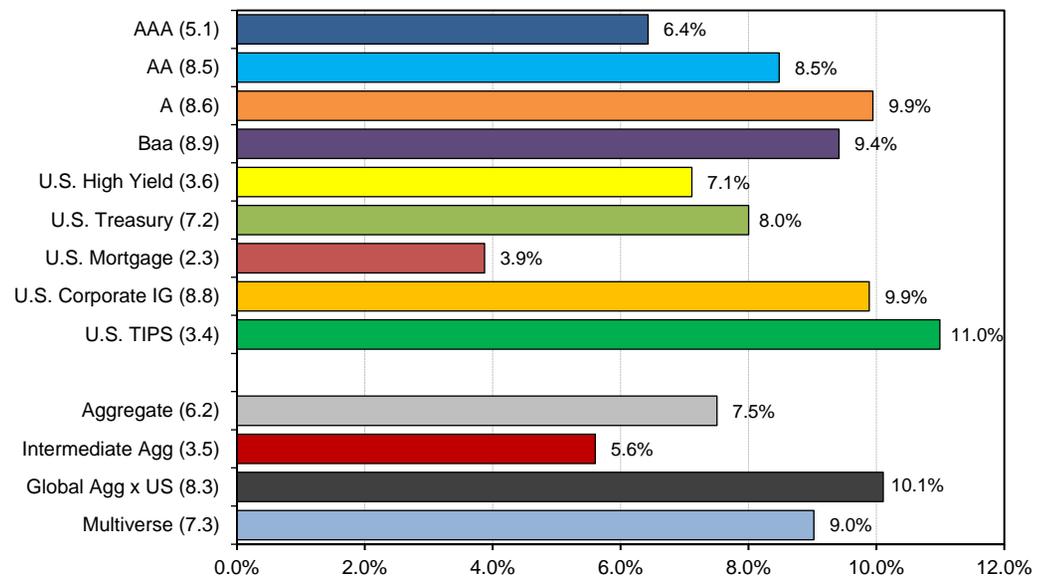


- During the 4<sup>th</sup> quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and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

**Quarter Performance**



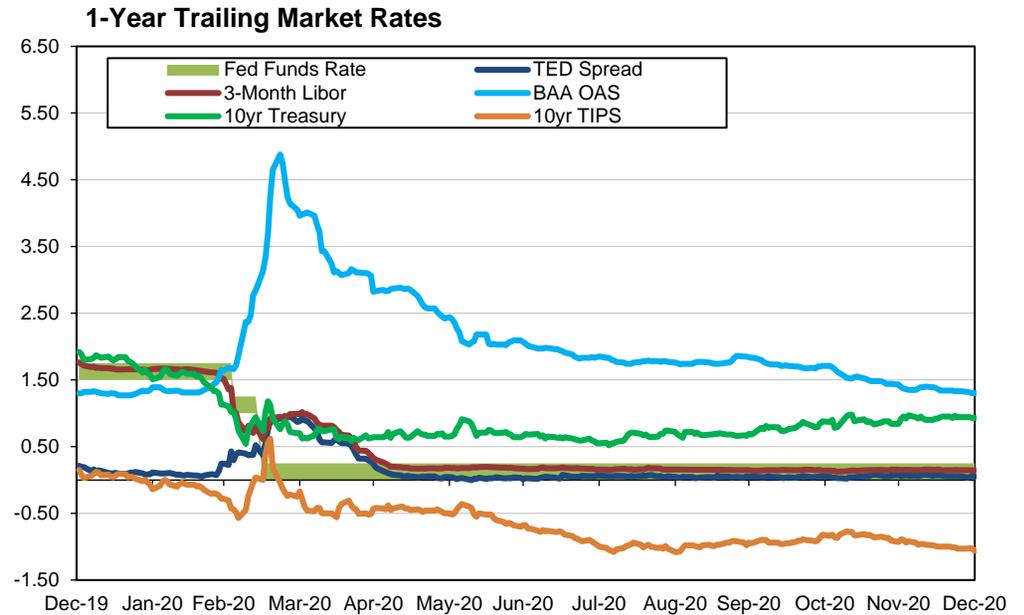
**1-Year Performance**



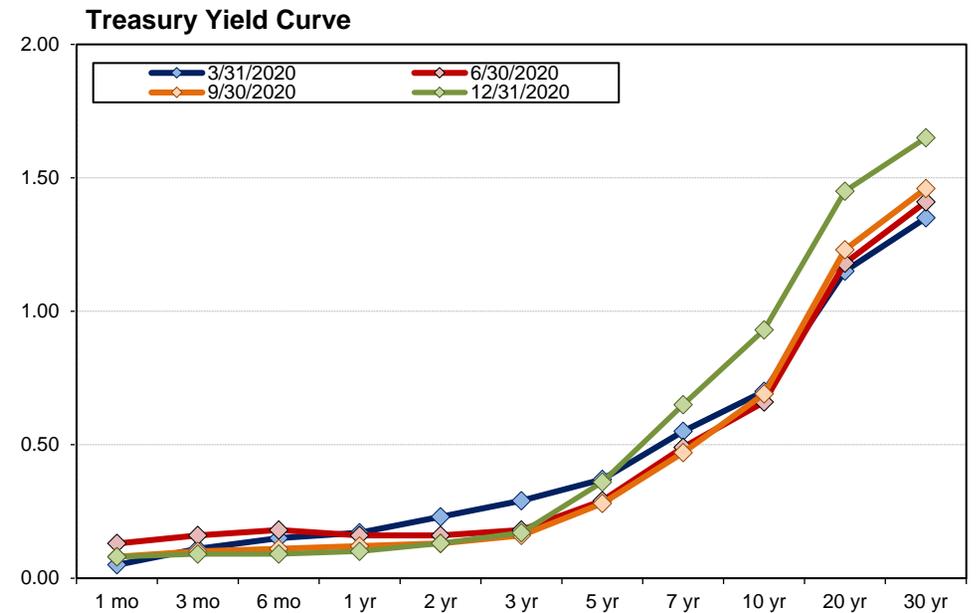
Source: Bloomberg



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



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



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



**Evaluation Process**

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

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

Investment Policy Criteria	Weighting	Summary of Evaluation
<b>Manager Performance</b>		
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%	
<b>Portfolio Characteristics</b>		
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%	
<b>Risk Profile</b>		
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%	
<b>Style Traits</b>		
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%	
<b>Status</b>		
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)	14
Guarded	2
Watch	0

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**

The Wells Fargo Small Cap Growth remains on GUARDED status due to short term underperformance primarily to their benchmark indices. The fund did provide improved performance during the quarter and has a seasoned investment team. We continue to believe this underperformance is temporary and remain convicted in the team. We are not recommending any changes at this time.

The Hartford Mid Cap Fund remains on GUARDED status due to short term underperformance in relation to their benchmark index and peer group. The fund did provide strong performance during the quarter and 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	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Mid Cap (HIMCX)	Guarded	Guarded	Guarded	Pass	Pass	Guarded	Pass	Pass	Guarded
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Growth Fund of America (RGAGX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Pass	Pass	Guarded	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	Pass	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	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
American Funds EuroPacific Growth (RERGX)	Pass								
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Small Cap Index Adm (VSMAX)	Pass								
AMG Managers Skyline Special Equities (SKSEX)	Pass	Guarded	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded
Hartford Mid Cap (HIMCX)	Guarded	Pass							
Vanguard Mid Cap Index Adm (VIMAX)	Pass								
American Funds Growth Fund of America (RGAGX)	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Pass	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Pass	Pass	Pass
Vanguard Institutional Index (VINIX)	Pass								
American Century Equity Income (AEUDX)	Pass								
American Funds Target Date 2060-2010 R6	Pass	Pass	Pass						
American Funds American Balanced (RLBGX)	Pass								
PIMCO High Yield (PHIYX)	Pass								
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass								
Hartford Total Return Bond (HIABX)	Pass								
Voya Fixed Account	Pass								



Asset Allocation Attributes	Dec-2020		Sep-2020		Jun-2020	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 457 Fund</b>	<b>190,089,233</b>	<b>100.00</b>	<b>175,086,430</b>	<b>100.00</b>	<b>169,291,631</b>	<b>100.00</b>
<b>International Equity</b>						
American Funds EuroPacific Growth (RERGX)	6,717,383	3.53	5,514,483	3.15	5,010,367	2.96
<b>Domestic Equity</b>						
Wells Fargo Small Co Growth (WSCRX)	2,621,424	1.38	2,057,464	1.18	1,934,246	1.14
Vanguard Small Cap Index (VSMAX)	3,586,197	1.89	2,814,030	1.61	2,758,687	1.63
AMG Managers Skyline Special Equities (SKSEX)	1,564,922	0.82	1,278,520	0.73	1,241,197	0.73
Hartford Mid Cap (HIMCX)	10,411,464	5.48	8,469,793	4.84	8,904,427	5.26
Vanguard Mid Cap Index (VIMAX)	5,591,297	2.94	4,835,354	2.76	3,341,061	1.97
AF Growth Fund of America (RGAGX)	18,450,629	9.71	16,146,418	9.22	15,119,807	8.93
Wells Fargo Disciplined US Core (EVSIX)	11,916,465	6.27	10,925,084	6.24	10,272,323	6.07
Vanguard Institutional Index (VINIX)	16,945,380	8.91	14,994,165	8.56	13,816,559	8.16
American Century Equity Income (AEUDX)	6,448,563	3.39	5,897,023	3.37	5,869,514	3.47
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	6,756,520	3.55	6,146,590	3.51	5,971,914	3.53
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	1,929,158	1.01	1,879,707	1.07	2,012,523	1.19
PIMCO Foreign Bond USD-Hedged (PFORX)	580,908	0.31	561,081	0.32	552,034	0.33
Hartford Total Return Bond (HIABX)	4,473,234	2.35	4,254,118	2.43	4,130,024	2.44
<b>Cash</b>						
Voya Fixed Account	75,602,078	39.77	74,975,956	42.82	73,299,715	43.30
Loan Account	2,250,639	1.18	2,324,083	1.33	2,313,939	1.37



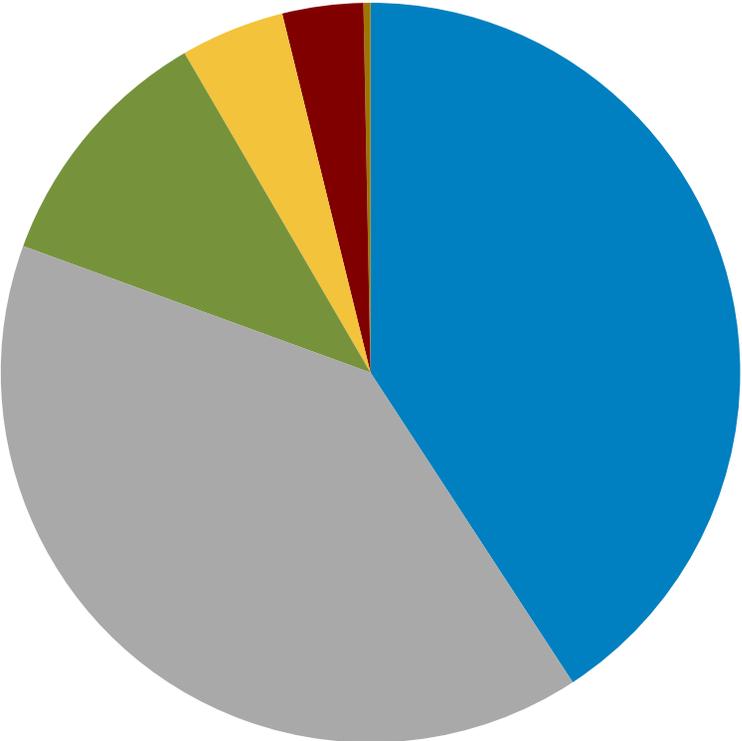
**Asset Allocation**  
**457 Target Date Funds**  
As of December 31, 2020

Asset Allocation Attributes	Dec-2020		Sep-2020		Jun-2020	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	64,367	0.45	49,288	0.41	120,186	1.04
American Funds 2055 TD Fund R6 (RFKTX)	105,515	0.74	82,363	0.69	53,585	0.46
American Funds 2050 TD Fund R6 (RFITX)	1,502,477	10.55	1,245,705	10.37	1,109,313	9.58
American Funds 2045 TD Fund R6 (RFHTX)	1,057,964	7.43	839,849	6.99	727,768	6.28
American Funds 2040 TD Fund R6 (RFGTX)	3,967,508	27.86	3,573,052	29.74	3,200,497	27.64
American Funds 2035 TD Fund R6 (RFFTX)	1,024,614	7.19	855,936	7.13	761,504	6.58
American Funds 2030 TD Fund R6 (RFETX)	3,026,156	21.25	2,700,250	22.48	3,120,966	26.95
American Funds 2025 TD Fund R6 (RFDTX)	1,748,797	12.28	1,056,053	8.79	900,213	7.77
American Funds 2020 TD Fund R6 (RRCTX)	1,669,819	11.72	1,538,543	12.81	1,518,943	13.12
American Funds 2015 TD Fund R6 (RFJTX)	1,006	0.01	955	0.01	-	0.00
American Funds 2010 TD Fund R6 (RFTTX)	74,748	0.52	70,565	0.59	67,469	0.58
<b>Target Date Funds Total</b>	<b>14,242,971</b>	<b>100.00</b>	<b>12,012,559</b>	<b>100.00</b>	<b>11,580,443</b>	<b>100.00</b>



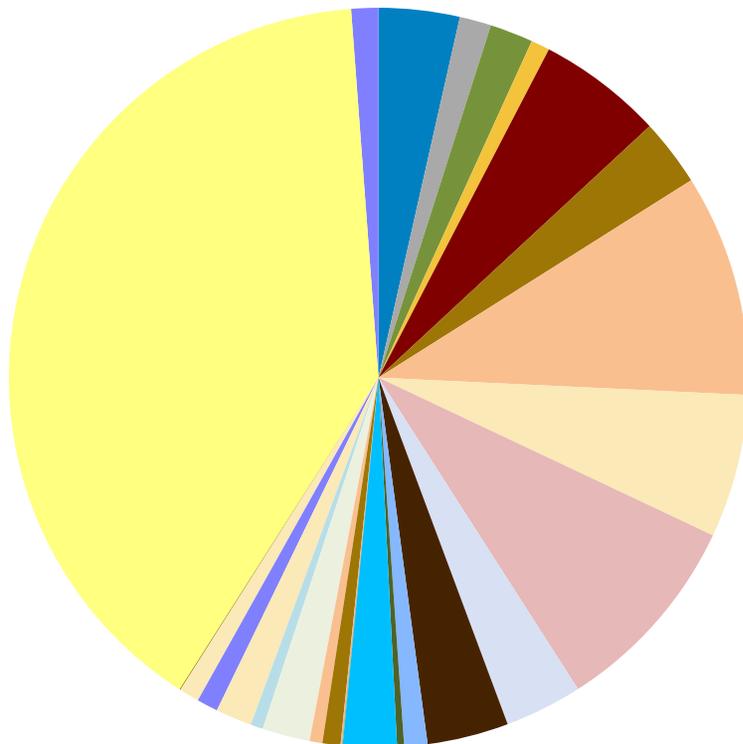
December 31, 2020 : \$190,089,233

Allocation	Market Value	Allocation
US Equity	77,536,342	40.8
Cash	75,602,078	39.8
US Balanced	20,999,491	11.0
US Fixed Income	8,653,031	4.6
International Equity	6,717,383	3.5
International Fixed Income	580,908	0.3



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

December 31, 2020 : \$190,089,233



**Allocation**

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	6,717,383	3.5
Wells Fargo Small Co Growth (WSCRX)	2,621,424	1.4
Vanguard Small Cap Index (VSMAX)	3,586,197	1.9
AMG Managers Skyline Special Equities (SKSEX)	1,564,922	0.8
Hartford Mid Cap (HIMCX)	10,411,464	5.5
Vanguard Mid Cap Index (VIMAX)	5,591,297	2.9
AF Growth Fund of America (RGAGX)	18,450,629	9.7
Wells Fargo Disciplined US Core (EVSIX)	11,916,465	6.3
Vanguard Institutional Index (VINIX)	16,945,380	8.9
American Century Equity Income (AEUDX)	6,448,563	3.4
American Funds American Balanced (RLBGX)	6,756,520	3.6
PIMCO High Yield (PHIYX)	1,929,158	1.0
PIMCO Foreign Bond USD-Hedged (PFORX)	580,908	0.3
Hartford Total Return Bond (HIABX)	4,473,234	2.4
American Funds 2060 TD Fund R6 (RFUTX)	64,367	0.0
American Funds 2055 TD Fund R6 (RFKTX)	105,515	0.1
American Funds 2050 TD Fund R6 (RFITX)	1,502,477	0.8
American Funds 2045 TD Fund R6 (RFHTX)	1,057,964	0.6
American Funds 2040 TD Fund R6 (RFGTX)	3,967,508	2.1
American Funds 2035 TD Fund R6 (RFFTX)	1,024,614	0.5
American Funds 2030 TD Fund R6 (RFETX)	3,026,156	1.6
American Funds 2025 TD Fund R6 (RFDTX)	1,748,797	0.9
American Funds 2020 TD Fund R6 (RRCTX)	1,669,819	0.9
American Funds 2015 TD Fund R6 (RFJTX)	1,006	0.0
American Funds 2010 TD Fund R6 (RFTTX)	74,748	0.0
Voya Fixed Account	75,602,078	39.8
Loan Account	2,250,639	1.2



Asset Allocation Attributes	Dec-2020		Sep-2020		Jun-2020	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 401(a) Fund</b>	<b>13,164,682</b>	<b>100.00</b>	<b>11,996,964</b>	<b>100.00</b>	<b>12,151,646</b>	<b>100.00</b>
<b>International Equity</b>						
American Funds EuroPacific Growth (RERGX)	550,125	4.18	473,507	3.95	503,896	4.15
<b>Domestic Equity</b>						
Wells Fargo Small Co Growth (WSCRX)	205,576	1.56	162,106	1.35	150,029	1.23
Vanguard Small Cap Index (VSMAX)	323,206	2.46	238,698	1.99	263,863	2.17
AMG Managers Skyline Special Equities (SKSEX)	194,326	1.48	153,001	1.28	166,156	1.37
Hartford Mid Cap (HIMCX)	802,218	6.09	631,223	5.26	664,631	5.47
Vanguard Mid Cap Index (VIMAX)	464,854	3.53	392,491	3.27	252,803	2.08
American Funds Growth Fund of America (RGAGX)	1,089,901	8.28	907,154	7.56	824,634	6.79
Wells Fargo Disciplined US Core (EVSIX)	770,135	5.85	682,204	5.69	645,556	5.31
Vanguard Institutional Index (VINIX)	1,213,138	9.22	1,069,684	8.92	928,743	7.64
American Century Equity Income (AEUDX)	523,926	3.98	451,910	3.77	537,685	4.42
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	802,256	6.09	718,424	5.99	647,021	5.32
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	38,757	0.29	39,884	0.33	37,981	0.31
PIMCO Foreign Bond USD-Hedged (PFORX)	7,247	0.06	8,071	0.07	8,278	0.07
Hartford Total Return Bond (HIABX)	281,578	2.14	277,669	2.31	270,380	2.23
<b>Cash</b>						
Voya Fixed Account	4,138,661	31.44	4,665,543	38.89	5,090,878	41.89
Loan Account	180,269	1.37	249,159	2.08	211,524	1.74



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

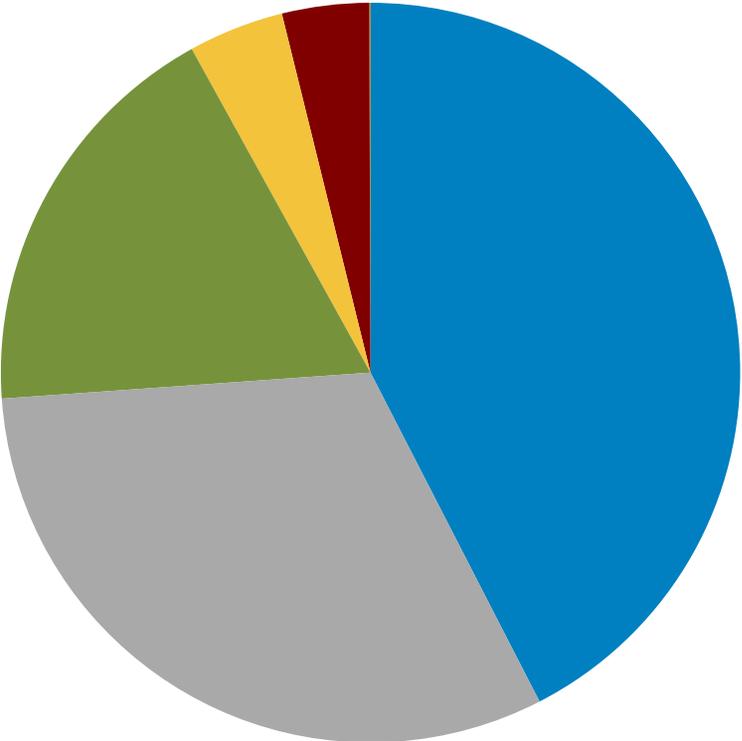
Asset Allocation Attributes	Dec-2020		Sep-2020		Jun-2020	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	-	0.00	-	0.00	18,682	2.28
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	0.00
American Funds 2050 TD Fund R6 (RFITX)	63,609	4.03	56,779	6.48	49,130	6.01
American Funds 2045 TD Fund R6 (RFHTX)	163,739	10.37	141,454	16.14	129,537	15.84
American Funds 2040 TD Fund R6 (RFGTX)	126,484	8.01	105,339	12.02	92,871	11.36
American Funds 2035 TD Fund R6 (RFFTX)	96,249	6.10	83,613	9.54	76,589	9.37
American Funds 2030 TD Fund R6 (RFETX)	827,302	52.41	204,941	23.39	175,695	21.48
American Funds 2025 TD Fund R6 (RFDTX)	1,257	0.08	1,163	0.13	1,113	0.14
American Funds 2020 TD Fund R6 (RRCTX)	-	0.00	-	0.00	-	0.00
American Funds 2015 TD Fund R6 (RFJTX)	20,833	1.32	19,525	2.23	18,875	2.31
American Funds 2010 TD Fund R6 (RFTTX)	279,035	17.68	263,423	30.06	255,278	31.22
<b>Target Date Funds Total</b>	<b>1,578,510</b>	<b>100.00</b>	<b>876,237</b>	<b>100.00</b>	<b>817,769</b>	<b>100.00</b>



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

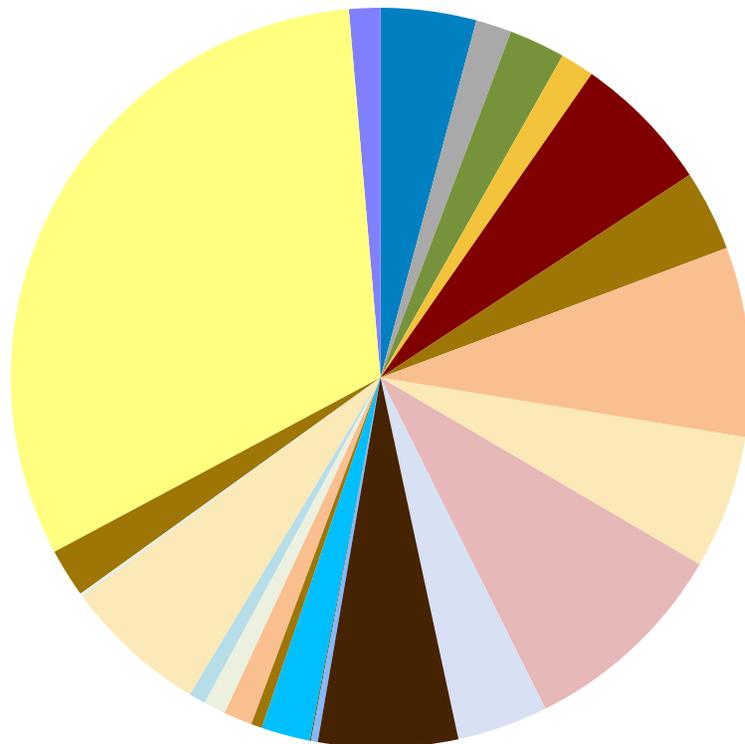
December 31, 2020 : \$13,164,682

Allocation	Market Value	Allocation
■ US Equity	5,587,280	42.4
■ Cash	4,138,661	31.4
■ US Balanced	2,380,766	18.1
■ International Equity	550,125	4.2
■ US Fixed Income	500,604	3.8
■ International Fixed Income	7,247	0.1



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

December 31, 2020 : \$13,164,682



**Allocation**

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	550,125	4.2
Wells Fargo Small Co Growth (WSCRX)	205,576	1.6
Vanguard Small Cap Index (VSMAX)	323,206	2.5
AMG Managers Skyline Special Equities (SKSEX)	194,326	1.5
Hartford Mid Cap (HIMCX)	802,218	6.1
Vanguard Mid Cap Index (VIMAX)	464,854	3.5
American Funds Growth Fund of America (RGAGX)	1,089,901	8.3
Wells Fargo Disciplined US Core (EVSIX)	770,135	5.9
Vanguard Institutional Index (VINIX)	1,213,138	9.2
American Century Equity Income (AEUDX)	523,926	4.0
American Funds American Balanced (RLBGX)	802,256	6.1
PIMCO High Yield (PHIYX)	38,757	0.3
PIMCO Foreign Bond USD-Hedged (PFORX)	7,247	0.1
Hartford Total Return Bond (HIABX)	281,578	2.1
American Funds 2060 TD Fund R6 (RFUTX)	-	0.0
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	63,609	0.5
American Funds 2045 TD Fund R6 (RFHTX)	163,739	1.2
American Funds 2040 TD Fund R6 (RFGTX)	126,484	1.0
American Funds 2035 TD Fund R6 (RFFTX)	96,249	0.7
American Funds 2030 TD Fund R6 (RFETX)	827,302	6.3
American Funds 2025 TD Fund R6 (RFDTX)	1,257	0.0
American Funds 2020 TD Fund R6 (RRCTX)	-	0.0
American Funds 2015 TD Fund R6 (RFJTX)	20,833	0.2
American Funds 2010 TD Fund R6 (RFTTX)	279,035	2.1
Voya Fixed Account	4,138,661	31.4
Loan Account	180,269	1.4



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

Comparative Performance	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>International Equity</b>														
American Funds EuroPacific Growth (RERGX)	19.95	(28)	25.27	(8)	25.27	(8)	10.74	(7)	12.47	(1)	8.32	(1)	8.14	(1)
MSCI EAFE (Net) Index	16.05	(51)	7.82	(55)	7.82	(55)	4.28	(45)	7.45	(35)	4.39	(24)	5.51	(11)
IM International Large Cap Core Equity (MF) Median	16.08		8.50		8.50		4.18		6.68		3.25		4.58	
<b>Domestic Equity</b>														
Wells Fargo Small Co Growth (WSCRX)	26.91	(52)	28.87	(73)	28.87	(73)	16.29	(62)	15.38	(74)	N/A		N/A	
Russell 2000 Growth Index	29.61	(27)	34.63	(59)	34.63	(59)	16.20	(63)	16.36	(64)	12.08	(57)	13.48	(56)
IM U.S. Small Cap Growth Equity (MF) Median	26.97		37.18		37.18		18.11		17.35		12.51		13.79	
Vanguard Small Cap Index (VSMAX)	27.10	(68)	19.11	(18)	19.11	(18)	11.22	(7)	13.60	(6)	10.09	(4)	12.01	(5)
Vanguard Spliced Small Cap Index	27.10	(68)	19.07	(18)	19.07	(18)	11.20	(7)	13.58	(6)	10.07	(4)	11.98	(6)
IM U.S. Small Cap Core Equity (MF) Median	28.43		10.36		10.36		6.28		10.35		7.28		9.52	
AMG Managers Skyline Special Equities (SKSEX)	27.14	(86)	3.29	(59)	3.29	(59)	2.48	(46)	7.19	(63)	4.74	(55)	9.38	(12)
Russell 2000 Value Index	33.36	(38)	4.63	(42)	4.63	(42)	3.72	(31)	9.65	(26)	6.25	(24)	8.66	(25)
IM U.S. Small Cap Value Equity (MF) Median	32.34		3.84		3.84		2.15		7.82		4.91		7.93	
Hartford Mid Cap (HIMCX)	26.11	(8)	25.05	(84)	25.05	(84)	15.42	(86)	16.47	(74)	13.49	(67)	14.07	(56)
Russell Midcap Growth Index	19.02	(59)	35.59	(54)	35.59	(54)	20.50	(54)	18.66	(40)	14.79	(36)	15.04	(29)
IM U.S. Mid Cap Growth Equity (MF) Median	19.57		36.44		36.44		20.85		18.10		14.21		14.36	
Vanguard Mid Cap Index (VIMAX)	18.02	(68)	18.24	(20)	18.24	(20)	12.04	(11)	13.28	(17)	11.13	(10)	12.40	(7)
Vanguard Spliced Mid Cap Index	18.03	(67)	18.24	(20)	18.24	(20)	12.06	(10)	13.30	(15)	11.17	(8)	12.44	(6)
IM U.S. Mid Cap Core Equity (MF) Median	19.40		10.02		10.02		7.85		10.12		7.86		9.70	
American Funds Growth Fund of America (RGAGX)	16.13	(7)	38.28	(39)	38.28	(39)	20.07	(74)	18.97	(52)	15.62	(61)	15.66	(53)
Russell 1000 Growth Index	11.39	(45)	38.49	(37)	38.49	(37)	22.99	(39)	21.00	(16)	17.53	(16)	17.21	(20)
IM U.S. Large Cap Growth Equity (MF) Median	11.12		36.17		36.17		22.09		19.00		15.96		15.75	
Wells Fargo Disciplined US Core (EVSIX)	11.83	(55)	16.47	(49)	16.47	(49)	11.37	(62)	13.36	(55)	12.07	(32)	13.53	(21)
S&P 500 Index	12.15	(48)	18.40	(40)	18.40	(40)	14.18	(30)	15.22	(20)	12.92	(15)	13.88	(13)
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		16.00		12.44		13.57		11.40		12.40	
Vanguard Institutional Index (VINIX)	12.15	(48)	18.39	(40)	18.39	(40)	14.15	(30)	15.19	(20)	12.89	(17)	13.86	(15)
S&P 500 Index	12.15	(48)	18.40	(40)	18.40	(40)	14.18	(30)	15.22	(20)	12.92	(15)	13.88	(13)
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		16.00		12.44		13.57		11.40		12.40	
American Century Equity Income (AEUDX)	10.56	(97)	1.43	(70)	1.43	(70)	6.60	(37)	10.58	(20)	9.46	(9)	N/A	
Russell 1000 Value Index	16.25	(43)	2.80	(48)	2.80	(48)	6.07	(47)	9.74	(38)	8.20	(33)	10.50	(26)
IM U.S. Large Cap Value Equity (MF) Median	15.77		2.62		2.62		5.82		9.28		7.59		9.74	

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) Trailing Returns**

As of December 31, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Balanced Fund</b>														
American Funds 2060 TD Fund R6 (RFUTX)	13.64	(76)	19.93	(3)	19.93	(3)	12.56	(1)	13.81	(1)	N/A		N/A	
S&P Target Date 2060+ Index	14.56	(60)	13.99	(71)	13.99	(71)	9.38	(63)	11.71	(54)	8.98	(N/A)	9.88	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	14.72		15.99		15.99		9.80		11.85		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	13.57	(70)	19.87	(4)	19.87	(4)	12.55	(1)	13.80	(1)	10.97	(1)	11.72	(1)
S&P Target Date 2055 Index	14.56	(50)	13.86	(71)	13.86	(71)	9.26	(64)	11.55	(50)	8.89	(42)	9.82	(36)
IM Mixed-Asset Target 2055 (MF) Median	14.48		15.65		15.65		9.67		11.55		8.69		9.46	
American Funds 2050 TD Fund R6 (RFITX)	13.54	(71)	19.88	(3)	19.88	(3)	12.56	(1)	13.80	(1)	10.97	(1)	11.72	(1)
S&P Target Date 2050 Index	14.40	(48)	13.86	(65)	13.86	(65)	9.24	(61)	11.44	(49)	8.83	(40)	9.67	(30)
IM Mixed-Asset Target 2050 (MF) Median	14.26		15.54		15.54		9.59		11.39		8.65		9.33	
American Funds 2045 TD Fund R6 (RFHTX)	13.43	(62)	19.66	(4)	19.66	(4)	12.38	(1)	13.65	(1)	10.87	(1)	11.63	(1)
S&P Target Date 2045 Index	14.02	(46)	13.66	(69)	13.66	(69)	9.15	(66)	11.24	(57)	8.69	(45)	9.49	(36)
IM Mixed-Asset Target 2045 (MF) Median	13.87		15.38		15.38		9.54		11.39		8.61		9.26	
American Funds 2040 TD Fund R6 (RFGTX)	13.11	(42)	19.22	(3)	19.22	(3)	12.18	(1)	13.42	(1)	10.68	(1)	11.51	(1)
S&P Target Date 2040 Index	13.36	(38)	13.37	(69)	13.37	(69)	9.00	(61)	10.95	(53)	8.50	(41)	9.26	(37)
IM Mixed-Asset Target 2040 (MF) Median	12.90		14.74		14.74		9.33		11.00		8.31		9.05	
American Funds 2035 TD Fund R6 (RFFTX)	11.99	(47)	17.98	(5)	17.98	(5)	11.60	(1)	12.85	(1)	10.29	(1)	11.18	(1)
S&P Target Date 2035 Index	12.20	(40)	12.79	(75)	12.79	(75)	8.67	(62)	10.47	(59)	8.17	(44)	8.91	(43)
IM Mixed-Asset Target 2035 (MF) Median	11.83		14.15		14.15		9.06		10.64		8.04		8.73	
American Funds 2030 TD Fund R6 (RFETX)	9.84	(61)	15.56	(9)	15.56	(9)	10.22	(1)	11.45	(2)	9.29	(1)	10.46	(1)
S&P Target Date 2030 Index	10.52	(42)	11.91	(65)	11.91	(65)	8.19	(55)	9.78	(51)	7.68	(36)	8.41	(40)
IM Mixed-Asset Target 2030 (MF) Median	10.28		12.86		12.86		8.38		9.83		7.34		8.17	
American Funds 2025 TD Fund R6 (RFDTX)	8.25	(60)	14.04	(17)	14.04	(17)	9.30	(3)	10.23	(8)	8.32	(1)	9.61	(1)
S&P Target Date 2025 Index	9.01	(51)	11.22	(64)	11.22	(64)	7.73	(56)	9.08	(48)	7.19	(33)	7.88	(41)
IM Mixed-Asset Target 2025 (MF) Median	9.02		12.13		12.13		7.83		9.00		6.80		7.70	
American Funds 2020 TD Fund R6 (RRCTX)	6.96	(66)	11.33	(44)	11.33	(44)	8.01	(20)	8.90	(27)	7.40	(6)	8.47	(1)
S&P Target Date 2020 Index	7.37	(60)	10.24	(58)	10.24	(58)	7.18	(51)	8.29	(47)	6.66	(36)	7.29	(41)
IM Mixed-Asset Target 2020 (MF) Median	7.84		10.90		10.90		7.23		8.19		6.32		7.03	
American Funds 2015 TD Fund R6 (RFJTX)	6.80	(63)	10.30	(65)	10.30	(65)	7.46	(30)	8.35	(30)	6.87	(8)	7.82	(1)
S&P Target Date 2015 Index	6.79	(64)	10.28	(65)	10.28	(65)	7.03	(55)	7.79	(61)	6.29	(45)	6.77	(55)
IM Mixed-Asset Target 2015 (MF) Median	7.18		11.40		11.40		7.11		7.92		6.21		6.78	
American Funds 2010 TD Fund R6 (RFTTX)	6.03	(53)	9.59	(65)	9.59	(65)	6.98	(36)	7.89	(19)	6.53	(3)	7.32	(1)
S&P Target Date 2010 Index	5.96	(53)	9.95	(59)	9.95	(59)	6.79	(49)	7.22	(57)	5.82	(47)	6.15	(54)
IM Mixed-Asset Target 2010 (MF) Median	6.42		10.43		10.43		6.72		7.39		5.76		6.16	

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) Trailing Returns**  
As of December 31, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds American Balanced (RLBGX)	7.72	(70)	11.22	(57)	11.22	(57)	9.07	(29)	10.36	(31)	8.96	(12)	10.27	(6)
American Balanced Fund Hybrid	6.40	(84)	13.66	(36)	13.66	(36)	10.16	(14)	10.03	(35)	8.70	(16)	9.02	(23)
IM All Balanced (MF) Median	10.17		12.10		12.10		7.68		8.79		6.69		7.42	
<b>Fixed Income</b>														
PIMCO High Yield (PHIYX)	5.41	(72)	5.31	(49)	5.31	(49)	5.68	(24)	7.32	(36)	5.38	(14)	6.16	(20)
ICE BofAML High Yield Master II	6.48	(36)	6.17	(31)	6.17	(31)	5.88	(16)	8.43	(6)	5.61	(7)	6.62	(7)
IM U.S. High Yield Bonds (MF) Median	6.02		5.28		5.28		4.96		7.04		4.45		5.61	
PIMCO Foreign Bond USD-Hedged (PFORX)	2.11	(67)	6.15	(56)	6.15	(56)	5.36	(10)	5.32	(19)	5.41	(4)	5.65	(1)
Bloomberg Barclays Global Aggregate	3.28	(58)	9.20	(28)	9.20	(28)	4.85	(29)	4.79	(36)	3.01	(29)	2.83	(30)
IM International Fixed Income (MF) Median	4.77		6.92		6.92		3.73		4.46		2.05		2.11	
Hartford Total Return Bond (HIABX)	1.78	(28)	9.03	(28)	9.03	(28)	6.17	(13)	5.63	(5)	4.75	(9)	4.62	(8)
Blmbg. Barc. U.S. Aggregate Index	0.67	(88)	7.51	(72)	7.51	(72)	5.34	(53)	4.44	(61)	4.09	(48)	3.84	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.36		8.19		8.19		5.38		4.56		4.05		3.91	
<b>Cash</b>														
Voya Fixed Account*	0.61	(9)	2.19	(28)	2.19	(28)	2.84	(12)	3.23	(2)	3.45	(1)	3.61	(1)
Ryan 3 Yr GIC Master Index	0.54	(13)	2.34	(19)	2.34	(19)	2.23	(57)	1.93	(72)	1.69	(90)	1.68	(95)
IM U.S. GIC/Stable Value (SA+CF) Median	0.46		2.11		2.11		2.26		2.07		2.00		2.06	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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



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

Comparative Performance	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		
<b>International Equity</b>																					
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		
<b>Domestic Equity</b>																					
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	(15)	-9.31	(18)	16.24	(13)	18.30	(78)	-3.64	(41)	7.50	(12)	37.81	(44)	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	(19)	-2.75	(41)	27.82	(24)	
IM U.S. Small Cap Core Equity (MF) Median	23.86		-12.67		12.38		21.35		-4.34		4.61		36.95		14.57		-3.78		25.53		
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		
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	(29)	-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	(29)	-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		
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		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		

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



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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Balanced Fund</b>										
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	15.60	-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	-7.97	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 (42)	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
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

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



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

As of December 31, 2020

	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
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		15.22		12.13		-1.48		12.30	
<b>Fixed Income</b>																				
PIMCO High Yield (PHIYX)	14.94	(21)	-2.49	(36)	7.02	(38)	12.68	(64)	-1.88	(24)	3.31	(12)	5.77	(70)	14.57	(53)	4.00	(37)	14.28	(45)
ICE BofAML High Yield Master II	14.41	(32)	-2.27	(32)	7.48	(25)	17.49	(5)	-4.64	(64)	2.50	(22)	7.42	(30)	15.58	(33)	4.38	(27)	15.19	(28)
IM U.S. High Yield Bonds (MF) Median	13.51		-2.91		6.65		13.49		-3.85		1.49		6.61		14.72		3.32		14.04	
PIMCO Foreign Bond USD-Hedged (PFORX)	7.35	(34)	2.63	(7)	3.53	(69)	7.03	(7)	0.40	(9)	11.16	(3)	0.90	(17)	11.19	(22)	6.77	(8)	9.19	(30)
Bloomberg Barclays Global Aggregate	6.84	(41)	-1.19	(46)	7.39	(59)	2.09	(61)	-3.15	(24)	0.59	(52)	-2.60	(37)	4.32	(79)	5.64	(17)	5.54	(69)
IM International Fixed Income (MF) Median	6.60		-2.68		9.80		3.34		-5.82		0.63		-3.74		7.43		2.56		7.26	
Hartford Total Return Bond (HIABX)	10.65	(5)	-0.81	(60)	5.16	(4)	4.49	(8)	-0.59	(75)	5.89	(32)	-1.36	(26)	7.54	(20)	6.99	(37)	7.51	(42)
Blmbg. Barc. U.S. Aggregate Index	8.72	(53)	0.01	(18)	3.54	(54)	2.65	(61)	0.55	(20)	5.97	(26)	-2.02	(53)	4.21	(81)	7.84	(11)	6.54	(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	
<b>Cash</b>																				
Voya Fixed Account*	2.97	(15)	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	(69)	1.96	(85)	1.60	(92)	1.39	(91)	1.16	(92)	1.03	(93)	1.06	(90)	1.48	(97)	2.44	(59)	3.53	(38)
IM U.S. GIC/Stable Value (SA+CF) Median	2.51		2.14		1.81		1.79		1.71		1.63		1.64		2.36		2.91		3.39	

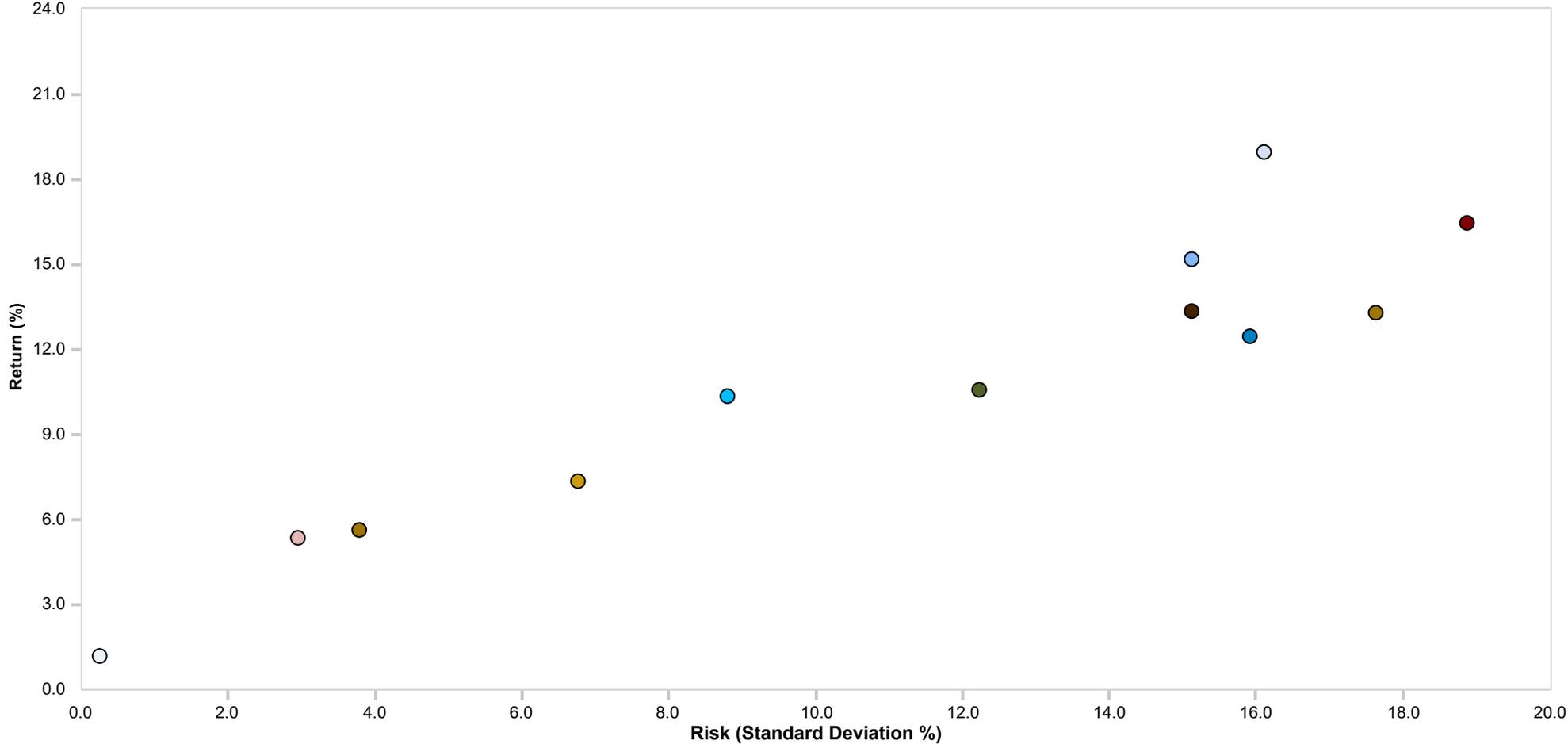
Returns for periods greater than one year are annualized.

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

Calculation based on monthly periodicity.



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

## 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**  
December 31, 2020

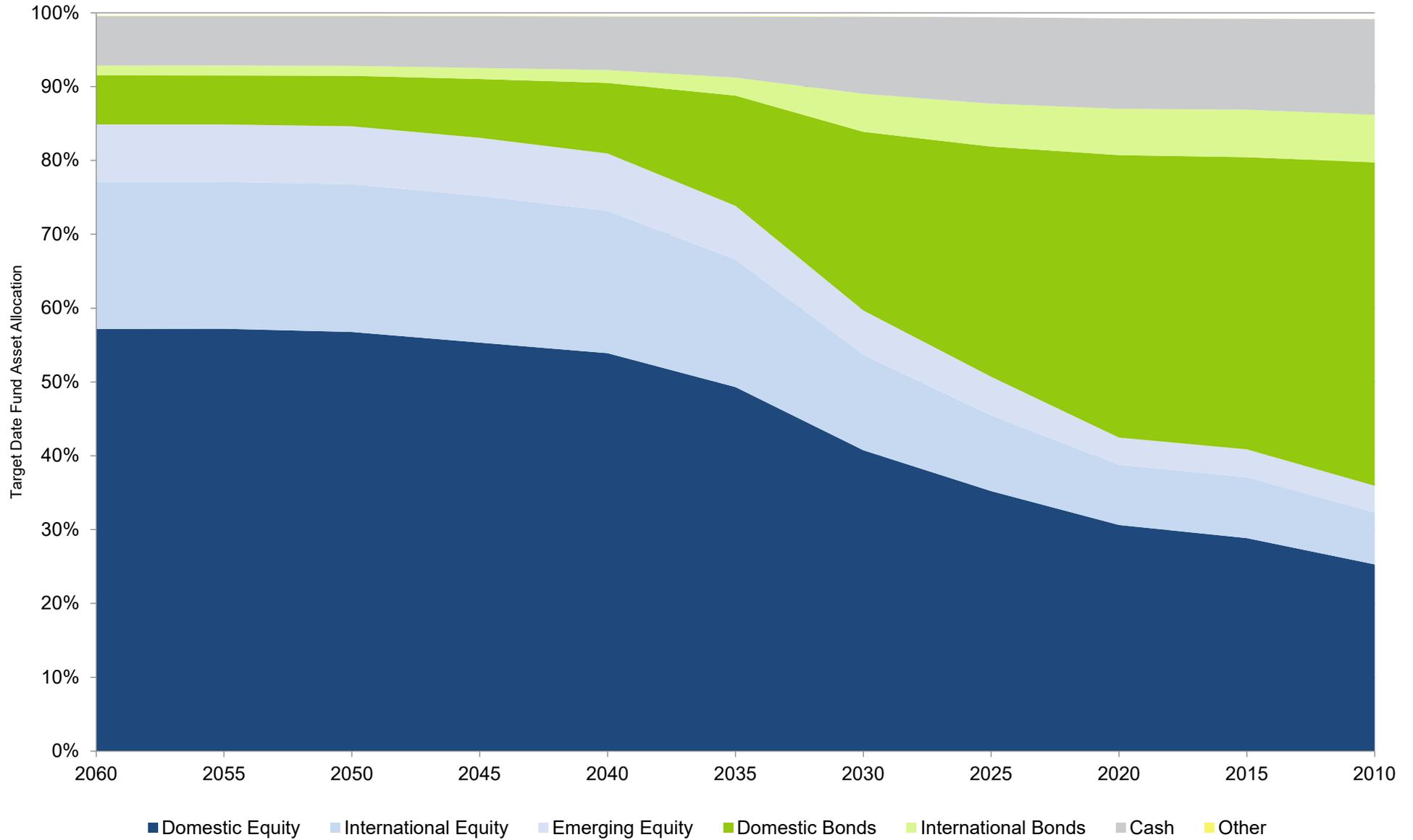
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Total Equity</b>	<b>85%</b>	<b>85%</b>	<b>85%</b>	<b>83%</b>	<b>81%</b>	<b>74%</b>	<b>60%</b>	<b>51%</b>	<b>42%</b>	<b>41%</b>	<b>36%</b>
Domestic Equity	57%	57%	57%	55%	54%	49%	41%	35%	31%	29%	25%
International Equity	20%	20%	20%	20%	19%	17%	13%	10%	8%	8%	7%
Emerging Equity	8%	8%	8%	8%	8%	7%	6%	5%	4%	4%	4%
<b>Total Fixed Income</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>11%</b>	<b>17%</b>	<b>29%</b>	<b>37%</b>	<b>45%</b>	<b>46%</b>	<b>50%</b>
Domestic Bonds	7%	7%	7%	8%	10%	15%	24%	31%	38%	40%	44%
International Bonds	1%	1%	1%	1%	2%	2%	5%	6%	6%	6%	6%
<b>Cash</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>

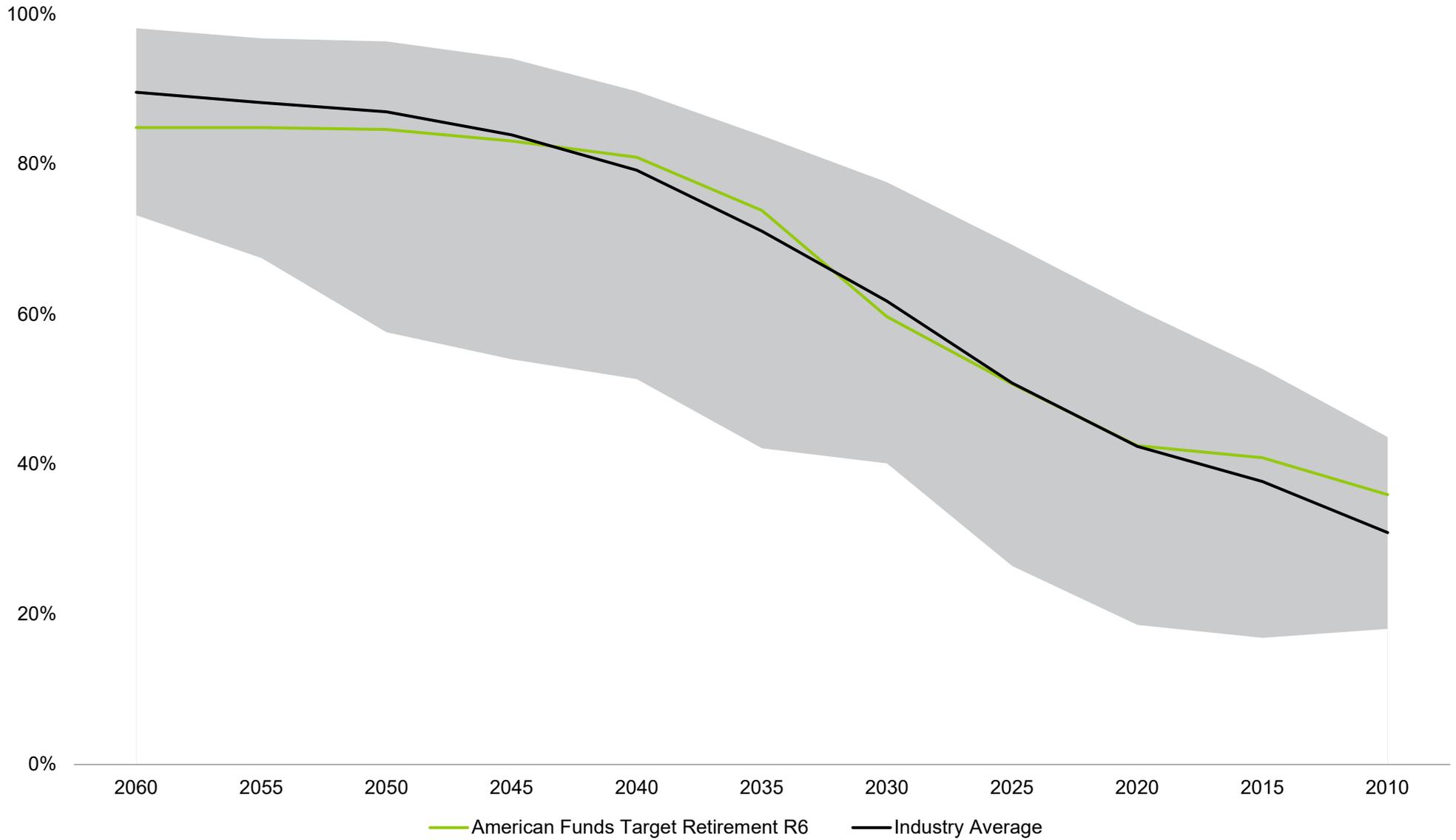
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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*	\$200,823,007
Number of Participants with a Balance (active and terminated)	2,764

Expense Type Estimates (annual)	Percent of Assets	Dollar Cost	% Cost
Voya Recordkeeping fees	0.03%	<b>\$60,247</b>	0.03%
AndCo Consulting fees		\$60,000	0.03%
<b>Total plan expenses</b>		<b>\$ 120,247</b>	<b>0.06%</b>

Revenue Sharing Estimates (annual)			
Revenue from participant annual fee	0.08%	\$160,658	
<b>Net plan fee surplus (annual)</b>		<b>\$40,412</b>	<b>0.02%</b>
<b>Annual average total plan recordkeeping and administrative cost per participant (gross)**</b>		<b>\$58.13</b>	

\*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)	\$7,267,508	0.47%	\$34,157	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$2,827,000	0.89%	\$25,160	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$3,909,403	0.05%	\$1,955	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$1,759,248	1.17%	\$20,583	0.25%	\$4,398
Hartford Mid Cap (HIMCX)	\$11,213,682	0.69%	\$77,374	0.25%	\$28,034
Vanguard Mid Cap Index (VIMAX)	\$6,056,151	0.05%	\$3,028	0.00%	\$0
AF Growth Fund of America (RGAGX)	\$19,540,530	0.30%	\$58,622	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$12,686,600	0.48%	\$60,896	0.15%	\$19,030
Vanguard Institutional Index (VINIX)	\$18,158,518	0.04%	\$7,263	0.00%	\$0
American Century Equity Income (AEUDX)	\$6,972,489	0.56%	\$39,046	0.00%	\$0
American Funds Target 2060-2010 R6	\$15,821,481	0.33%	\$52,844	0.00%	\$0
American Funds American Balanced (RLBGX)	\$7,558,776	0.27%	\$20,409	0.00%	\$0
PIMCO High Yield (PHIYX)	\$1,967,915	0.57%	\$11,217	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$588,155	0.60%	\$3,529	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$4,754,812	0.51%	\$24,250	0.25%	\$11,887
Voya Fixed Account	\$79,740,739	0.00%	\$0	0.00%	\$0
<b>TOTAL</b>	<b>\$200,823,007</b>	<b>0.22%</b>	<b>\$440,333</b>	<b>0.03%</b>	<b>\$63,349</b>

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



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

Under the final rule:

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

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

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

**Fiduciary News – The SECURE Act**

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

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

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

**Withdrawal changes**

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

**Distributing following**

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

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

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

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

<sup>1</sup>Based on excerpts from Regulation Relating to Qualified Default Investment Alternatives in Participant-Directed Individual Account Plans DOL Fact Sheet April 2008  
<sup>2</sup>CFR 2550.404a-1

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

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

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

2020 Fiduciary Education  
 Investment Policy Statements  
 as of September 30, 2020

The letter also provides an option with a private equity investment.

- Does a private equity investment
- Is the private equity investment
- Is the private equity investment
- Do the private equity investments
- Have private equity investments

**Purpose of an Investment Policy Statement**

The overall purpose of an Investment Policy Statement (IPS) is to define general investment goals and to establish a process for consistent and informed decision making in monitoring and evaluating the investments within the fiduciary's stewardship.

Reasons to create, approve, and regularly review an IPS include:

- Provides evidence of a prudent investment decision making process
- Serves as a multi-generational document to support continuity in decision making as plan fiduciaries change
- Helps protect fiduciaries from making decisions based on external sources (participants, vendors, money managers, etc.)
- May assist in defense against potential fiduciary liability

Based on excerpts from DOL Information Letter 2020-06-03

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



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

### **Plan Forfeitures**

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

### **Expense Accounts**

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

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

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

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

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Quarterly	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Fiduciary education	✓	✓	✓	✓
<b>Periodically</b>				
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.)	✓	✓	✓	✓
<b>Other Projects</b>				



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

**Fund Information**

Portfolio Manager : Grierson/Hagen/Von Kuster Ticker : WSCRX  
PM Tenure : 2014--2014--2014 Inception Date : 10/31/2014  
Fund Assets : \$430 Million Portfolio Turnover : 41%

**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)	26.91 (52)	28.87 (73)	28.87 (73)	16.29 (62)	15.38 (74)	N/A	N/A
Russell 2000 Growth Index	29.61 (27)	34.63 (59)	34.63 (59)	16.20 (63)	16.36 (64)	12.08 (57)	13.48 (56)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	29.73	48.05	48.05	24.63	20.49	14.25	15.02
IM U.S. Small Cap Growth Equity (MF) Median	26.97	37.18	37.18	18.11	17.35	12.51	13.79
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	25.20	28.11	28.11	14.96	15.19	10.82	12.19

**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**

	Sep-2020	Jun-2020	Mar-2020	Dec-2019	Sep-2019	Jun-2019	Mar-2019
Wells Fargo Small Co Growth (WSCRX)	8.78 (44)	29.42 (64)	-27.87 (82)	11.48 (32)	-4.68 (54)	3.28 (57)	15.30 (69)
Russell 2000 Growth Index	7.16 (64)	30.58 (54)	-25.76 (62)	11.39 (34)	-4.17 (45)	2.75 (66)	17.14 (48)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	10.96	36.40	-21.40	12.00	-2.84	5.67	19.75
IM U.S. Small Cap Growth Equity (MF) Median	8.49	31.19	-24.19	9.92	-4.47	3.74	16.89
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	5.96	28.36	-26.69	8.15	-6.61	2.45	14.91

**MPT Stats**

	1 YR	3 YR	5 YR
Standard Deviation	33.73	25.83	22.02
Downside Risk	22.78	17.41	14.91
vs. Russell 2000 Growth Index			
Alpha	-4.34	0.07	-0.98
Beta	1.01	1.01	1.02
Down Market Capture	108.61	100.83	103.11
Information Ratio	-0.77	0.07	-0.17
Tracking Error	5.30	4.47	3.93
Up Market Capture	97.67	101.22	99.76
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.91	0.66	0.71

**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)	21	0 (0%)	4 (19%)	16 (76%)	1 (5%)
Russell 2000 Growth Index	28	2 (7%)	16 (57%)	8 (29%)	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)	13	0 (0%)	1 (8%)	12 (92%)	0 (0%)
Russell 2000 Growth Index	28	5 (18%)	14 (50%)	9 (32%)	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)	5	0 (0%)	0 (0%)	2 (40%)	3 (60%)
Russell 2000 Growth Index	28	3 (11%)	18 (64%)	7 (25%)	0 (0%)



As of December 31, 2020

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	5,974,271,752	3,983,648,030	PTC Inc	1.7	0.0	44.6	0.8
Median Mkt. Cap (\$)	3,416,606,100	1,183,850,950	RealPage Inc	1.7	0.0	51.4	0.9
Price/Earnings ratio	33.8	33.4	Syneos Health Inc	1.5	0.0	28.2	0.4
Price/Book ratio	4.0	5.5	SS&C Tech. Holdings Inc	1.5	0.0	20.5	0.3
5 Yr. EPS Growth Rate (%)	15.6	13.9	Ciena Corp	1.4	0.0	33.2	0.5
Current Yield (%)	0.3	0.4	Nuance Communications Inc	1.4	0.0	32.8	0.5
Beta (5 Years, Monthly)	1.02	1.00	Liveramp Holdings Inc	1.4	0.3	41.4	0.6
Number of Stocks	125	1,128	ASGN Inc	1.3	0.3	31.4	0.4
			Omnicell Inc	1.3	0.4	60.8	0.8
			Black Knight Inc	1.2	0.0	1.5	0.0

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	1.4	2.3	11.14	26.74	0.02	-0.24	-0.22	Ryman Hospitality Properties Inc	0.8	0.2	84.1	0.7
Consumer Discretionary	9.4	13.6	29.60	23.74	0.25	0.56	0.81	Atkore International Group Inc	0.7	0.2	80.9	0.6
Consumer Staples	1.0	3.2	37.52	16.67	0.29	0.21	0.51	Allscripts Healthcare Solutions Inc	0.7	0.0	77.4	0.6
Energy	0.4	0.1	48.09	37.73	0.03	0.03	0.06	FormFactor Inc	0.6	0.3	72.6	0.5
Financials	11.4	4.2	31.85	22.19	-0.57	1.13	0.56	Element Solutions Inc	1.2	0.0	69.3	0.8
Health Care	28.6	34.4	24.52	31.67	-0.10	-2.04	-2.14	Phreesia Inc	1.0	0.1	68.9	0.7
Industrials	17.6	13.6	22.72	31.58	0.09	-1.58	-1.49	Evercore Inc	1.2	0.0	68.6	0.8
Information Technology	25.5	20.6	32.11	35.97	0.30	-0.96	-0.66	Chart Industries Inc	1.0	0.0	67.6	0.7
Materials	3.4	2.6	40.44	23.01	-0.06	0.58	0.52	Sleep Number Corp	1.1	0.1	67.4	0.8
Real Estate	1.4	3.6	28.96	20.50	0.23	0.14	0.37	Amicus Therapeutics Inc	0.7	0.5	63.5	0.5
Utilities	0.0	1.7	0.00	22.74	0.12	0.00	0.12					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>28.08</b>	<b>29.63</b>	<b>0.60</b>	<b>-2.15</b>	<b>-1.56</b>					

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	3.6	10.8	35.10	27.37	0.16	0.16	0.32	Global Blood Therapeutics Inc	0.4	0.0	-21.5	-0.1
Mid Neutral	26.6	20.5	21.88	22.37	-0.53	-0.15	-0.68	Palomar Holdings Inc	1.1	0.1	-14.8	-0.2
Mid Value	14.8	2.9	32.48	44.58	1.74	-1.77	-0.03	Emergent BioSolutions Inc	0.7	0.3	-13.3	-0.1
Small Growth	5.1	9.3	24.77	41.62	-0.59	-0.66	-1.25	Schneider National Inc	0.6	0.0	-8.0	0.0
Small Neutral	21.1	32.9	21.17	30.71	-0.13	-1.81	-1.94	Ollie's Bargain Outlet Holdings	0.8	0.0	-6.4	-0.1
Small Value	22.7	19.3	40.37	29.69	0.04	2.22	2.25	Silk Road Medical Inc	0.9	0.1	-6.3	-0.1
Unclassified	6.0	4.3	23.18	21.50	-0.03	-0.19	-0.23	Clarivate Analytics Plc	0.9	0.0	-4.1	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>28.08</b>	<b>29.63</b>	<b>0.64</b>	<b>-2.20</b>	<b>-1.56</b>	Cytokinetics Inc	0.5	0.1	-4.0	0.0
								Axonics Modulation Technologies Inc	1.1	0.1	-2.2	0.0
								Talend SA	0.3	0.0	-1.8	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)	26.11	(8)	25.05	(84)	25.05	(84)	15.42	(86)	16.47	(74)	13.49	(67)	14.07	(56)
Russell Midcap Growth Index	19.02	(59)	35.59	(54)	35.59	(54)	20.50	(54)	18.66	(40)	14.79	(36)	15.04	(29)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	21.73		48.52		48.52		23.73		20.11		15.42		15.14	
IM U.S. Mid Cap Growth Equity (MF) Median	19.57		36.44		36.44		20.85		18.10		14.21		14.36	
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	17.75		29.04		29.04		17.25		16.43		13.03		13.24	

**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**

	Sep-2020	Jun-2020	Mar-2020	Dec-2019	Sep-2019	Jun-2019	Mar-2019
Hartford Mid Cap (HIMCX)	4.44 (94)	25.27 (82)	-24.21 (91)	6.86 (61)	-1.35 (50)	4.85 (82)	20.20 (31)
Russell Midcap Growth Index	9.37 (56)	30.26 (55)	-20.04 (60)	8.17 (37)	-0.67 (33)	5.40 (72)	19.62 (46)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	11.61	35.16	-16.99	8.83	-0.30	7.41	20.75
IM U.S. Mid Cap Growth Equity (MF) Median	9.71	30.71	-19.33	7.45	-1.37	6.42	19.44
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	7.77	26.78	-21.41	6.34	-3.46	5.23	17.74

**MPT Stats**

	1 YR	3 YR	5 YR
Standard Deviation	30.83	22.77	18.88
Downside Risk	19.36	14.78	12.13
vs. Russell Midcap Growth Index			
Alpha	-9.35	-4.78	-2.31
Beta	1.07	1.04	1.04
Down Market Capture	125.56	112.88	108.77
Information Ratio	-1.10	-0.87	-0.39
Tracking Error	6.81	4.66	4.30
Up Market Capture	97.36	95.82	98.53
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.86	0.67	0.84

**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	9 (32%)	7 (25%)	4 (14%)	8 (29%)
Russell Midcap Growth Index	28	6 (21%)	11 (39%)	11 (39%)	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	17 (61%)	6 (21%)	1 (4%)	4 (14%)
Russell Midcap Growth Index	28	9 (32%)	18 (64%)	1 (4%)	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%)	7 (25%)	2 (7%)	2 (7%)
Russell Midcap Growth Index	28	13 (46%)	15 (54%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	9,498,593,949	24,126,709,798	II VI Inc	2.6	0.0	87.3	2.3
Median Mkt. Cap (\$)	7,228,088,440	12,428,785,980	WEX Inc	2.2	0.0	46.5	1.0
Price/Earnings ratio	30.5	39.7	Ingersoll Rand Inc	2.2	0.0	28.0	0.6
Price/Book ratio	3.5	10.7	Genpact Ltd	2.0	0.1	6.4	0.1
5 Yr. EPS Growth Rate (%)	10.9	21.6	Etsy Inc	2.0	0.6	46.3	0.9
Current Yield (%)	0.7	0.5	MKS Instruments Inc	1.7	0.2	37.9	0.7
Beta (5 Years, Monthly)	1.04	1.00	F5 Networks Inc	1.7	0.0	43.3	0.7
Number of Stocks	102	347	First Solar Inc	1.7	0.0	49.4	0.8
			Encompass Health Corp	1.6	0.1	27.7	0.5
			Flex Ltd	1.6	0.0	61.4	1.0

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	4.4	6.0	37.10	39.23	-0.31	-0.09	-0.40	Kodiak Sciences Inc	0.6	0.0	148.1	0.8
Consumer Discretionary	10.3	11.0	27.79	9.87	0.07	1.89	1.96	Apellis Pharmaceuticals Inc	0.9	0.0	89.6	0.8
Consumer Staples	2.1	4.0	26.90	-0.37	0.42	0.57	0.99	II VI Inc	2.6	0.0	87.3	2.3
Energy	0.4	0.4	-5.68	28.80	0.00	-0.12	-0.12	First Citizens BancShares Inc	0.8	0.0	80.3	0.7
Financials	10.2	3.5	26.44	17.05	-0.15	0.97	0.82	Roku Inc	1.5	1.1	75.9	1.1
Health Care	18.2	22.5	24.26	14.92	0.15	1.75	1.90	Allakos Inc	0.1	0.0	71.9	0.1
Industrials	16.5	12.1	19.56	14.33	-0.22	0.90	0.68	Element Solutions Inc	0.9	0.0	69.3	0.6
Information Technology	28.2	37.0	31.96	25.78	-0.59	1.68	1.09	Flex Ltd	1.6	0.0	61.4	1.0
Materials	2.5	2.2	29.89	12.91	0.01	0.38	0.39	PVH Corp	1.3	0.0	57.4	0.7
Real Estate	4.8	1.4	18.04	19.71	0.02	-0.02	-0.01	Under Armour Inc	0.6	0.0	51.2	0.3
Utilities	2.4	0.1	9.00	23.31	0.11	-0.37	-0.26					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>26.19</b>	<b>19.16</b>	<b>-0.49</b>	<b>7.53</b>	<b>7.03</b>					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	0.0	11.6	0.00	3.20	2.08	0.00	2.08	Tandem Diabetes Care Inc	0.1	0.2	-15.7	0.0
Large Neutral	0.0	5.7	0.00	15.38	0.17	0.00	0.17	Cabot Oil & Gas Corp	0.1	0.0	-5.7	0.0
Mid Growth	11.7	31.8	22.97	26.29	-1.44	-0.33	-1.78	Watsco Inc	0.7	0.0	-2.0	0.0
Mid Neutral	37.5	41.3	18.28	19.83	-0.04	-0.54	-0.59	Teradata Corp	1.2	0.1	-1.0	0.0
Mid Value	31.9	2.1	33.84	26.98	2.30	2.13	4.43	NVR Inc.	1.5	0.0	-0.1	0.0
Small Growth	1.4	0.1	67.77	15.99	0.04	0.56	0.60	LHC Group Inc	1.2	0.0	0.4	0.0
Small Neutral	6.7	0.7	26.84	13.29	-0.33	0.95	0.63	Lennox International Inc.	1.3	0.0	0.8	0.0
Small Value	6.3	0.3	36.24	22.94	0.67	0.48	1.15	Silgan Holdings	0.6	0.0	1.2	0.0
Unclassified	4.5	6.5	15.63	11.47	0.13	0.21	0.34	Black Knight Inc	0.6	0.4	1.5	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>26.19</b>	<b>19.16</b>	<b>3.58</b>	<b>3.46</b>	<b>7.03</b>	Credit Acceptance Corp	1.0	0.0	2.2	0.0



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**Historical Activity**

**Sep-2020**

Hotchkis & Wiley Mid Cap Value (HWMIX) fund removed from the fund line-up.

**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.



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



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