

Investment Performance Review
Period Ending March 31, 2021

Washoe County 457 & 401a Plans



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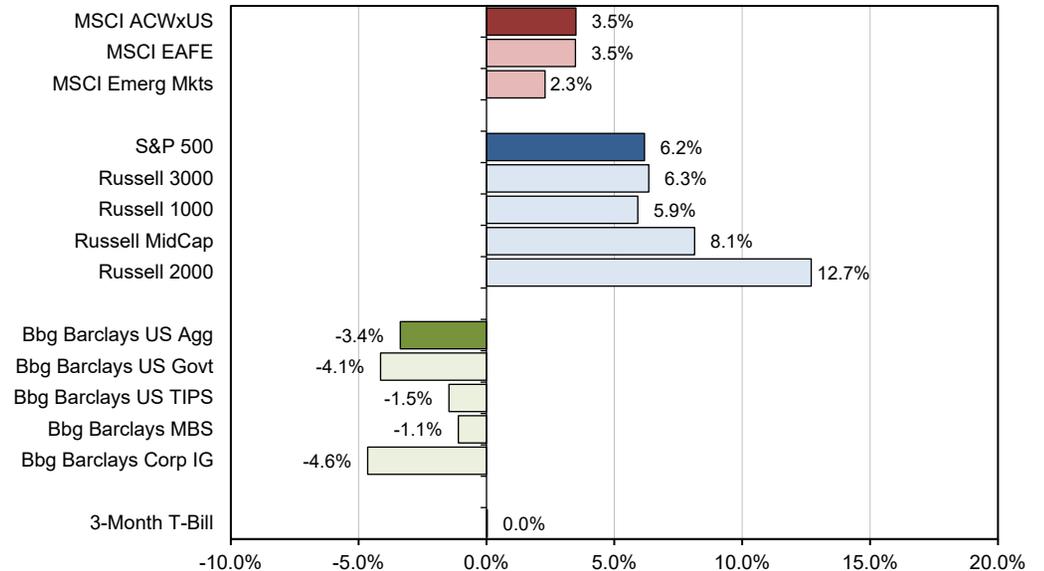


1st Quarter 2021 Market Environment

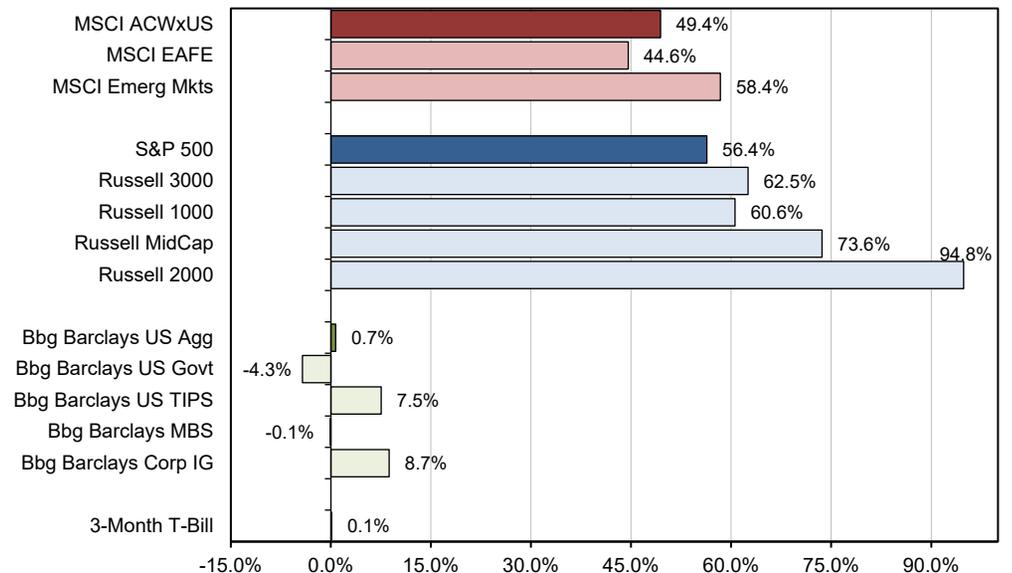


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

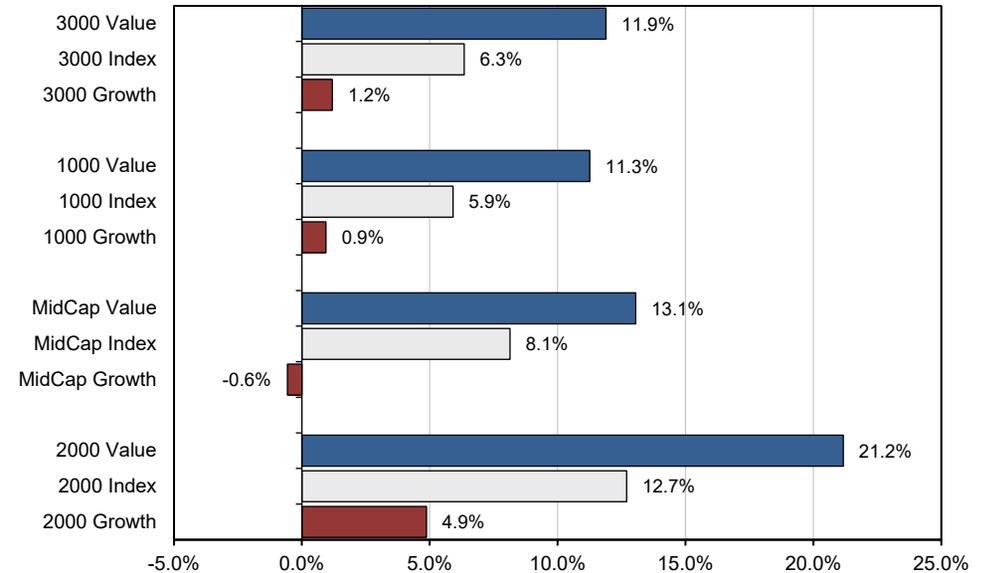


Source: Investment Metrics

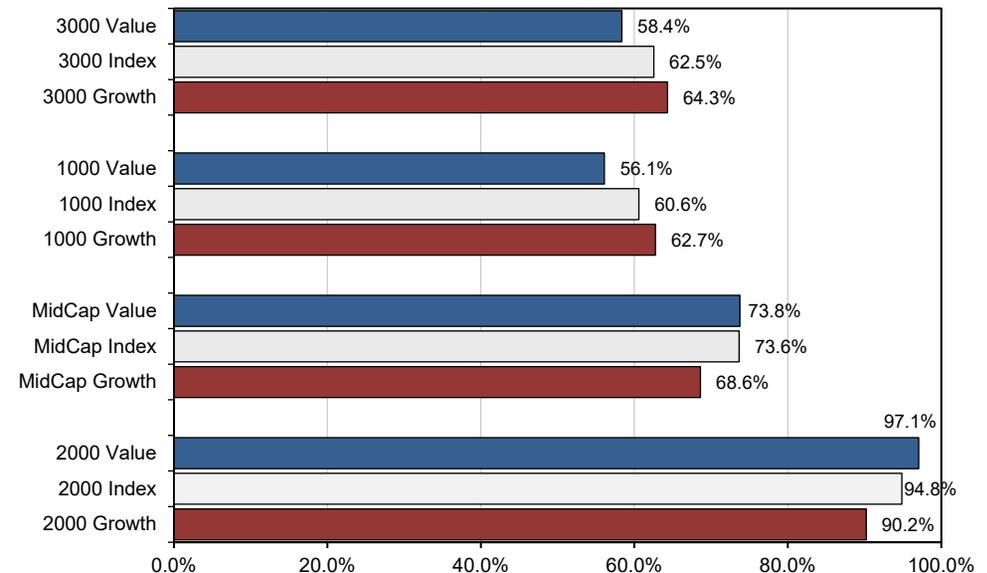


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



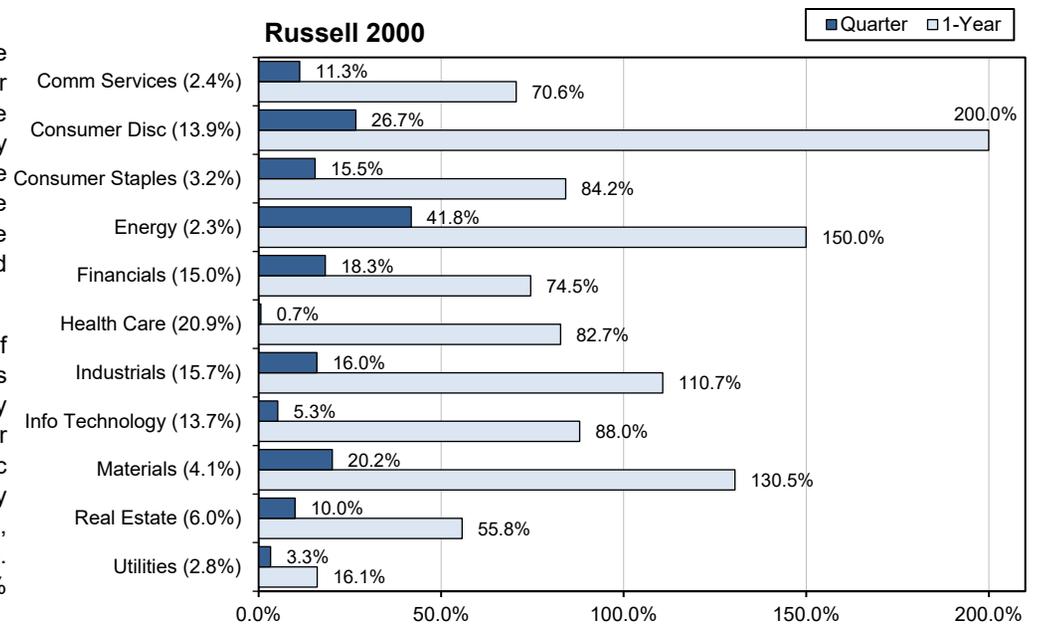
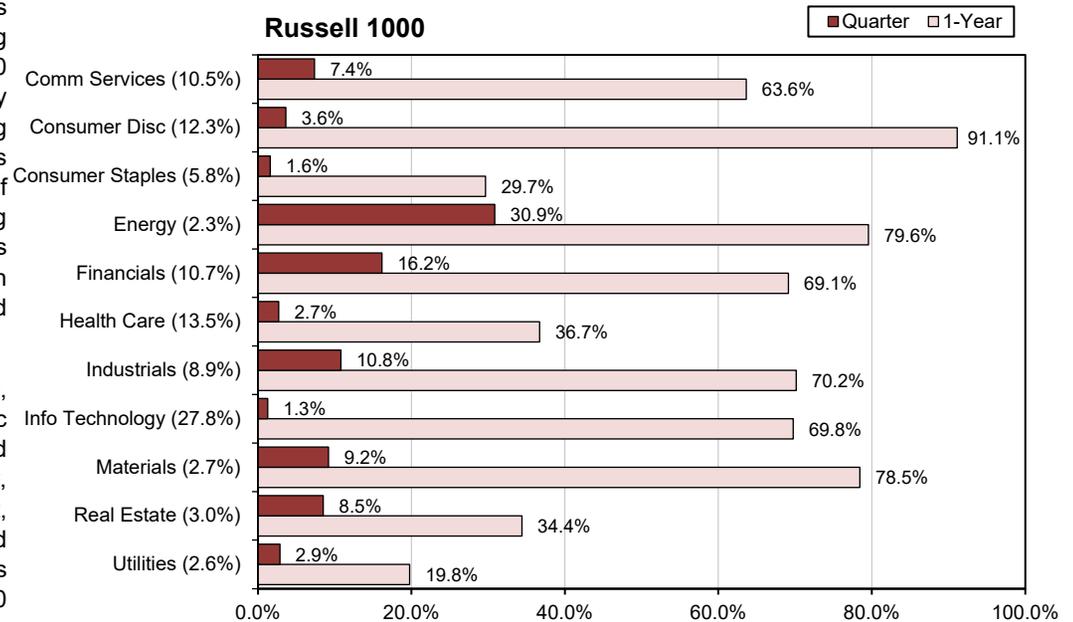
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

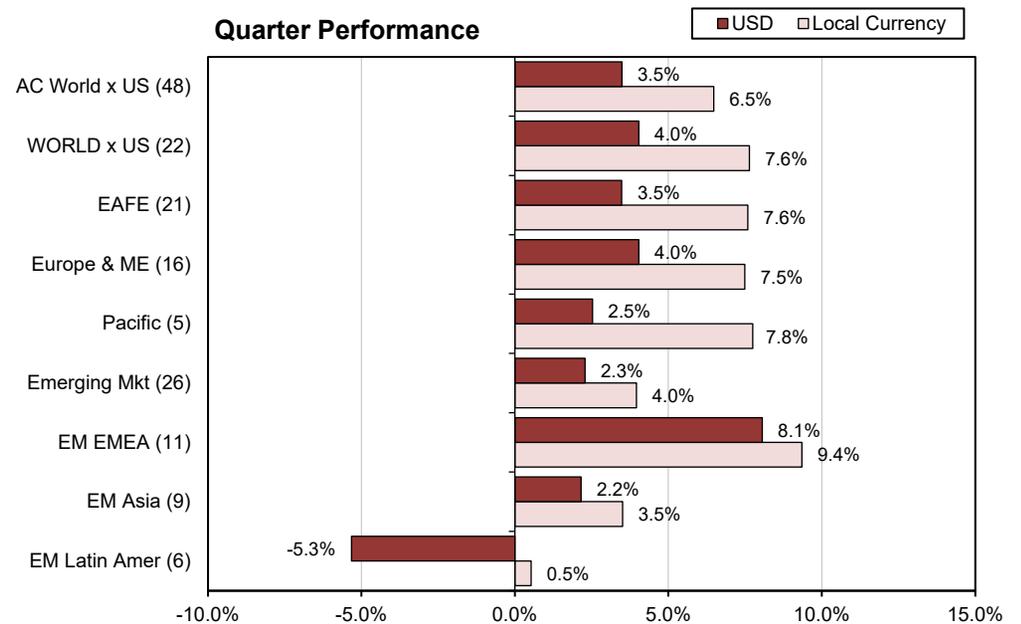
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



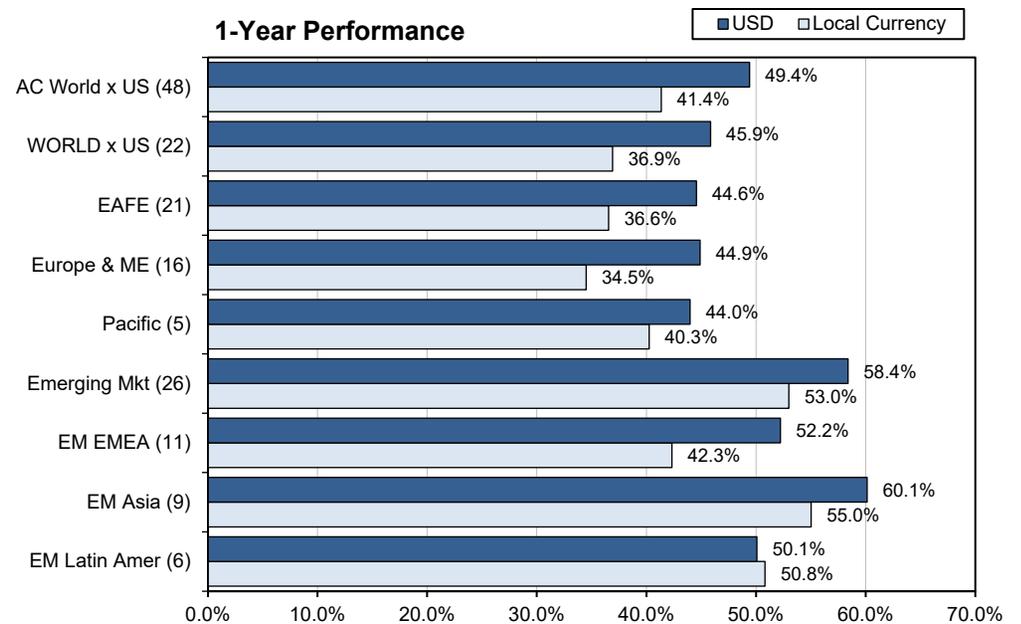
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

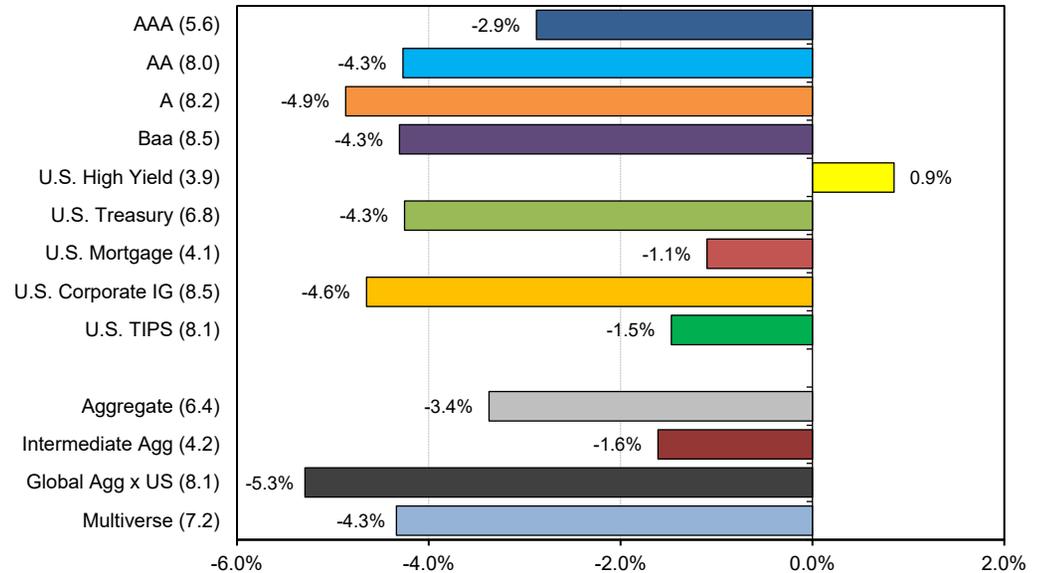
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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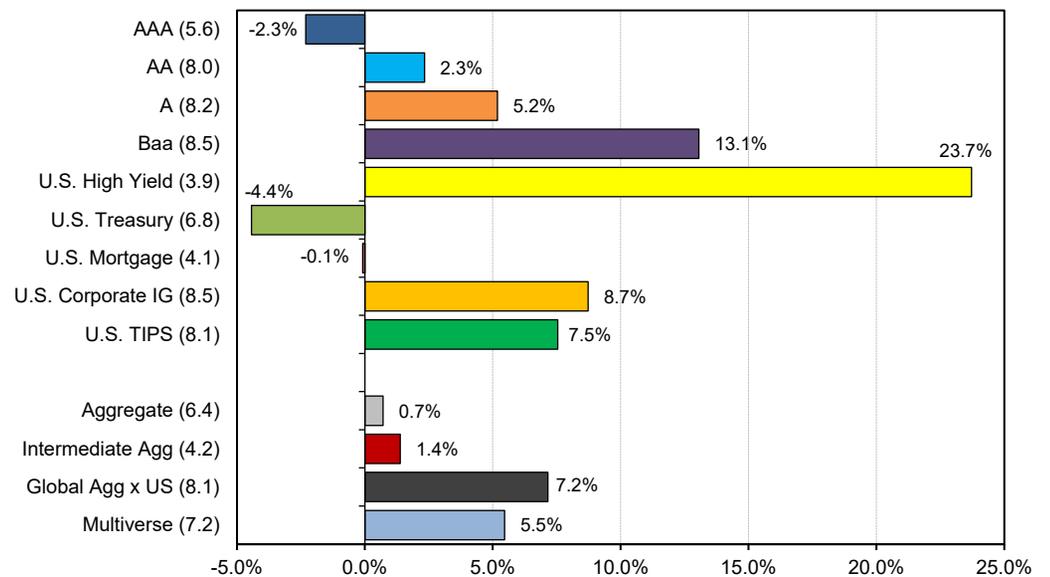
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

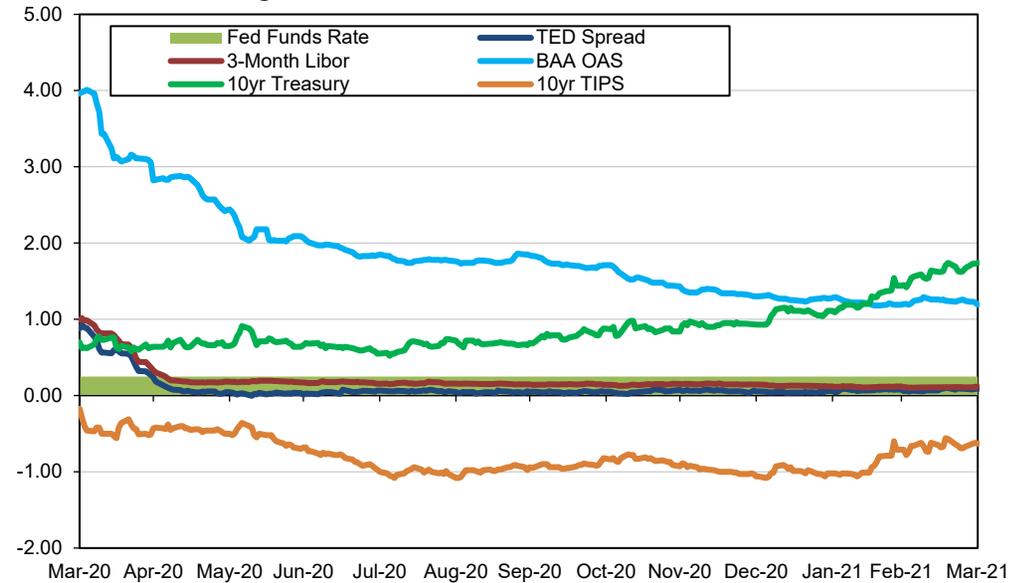


Source: Bloomberg

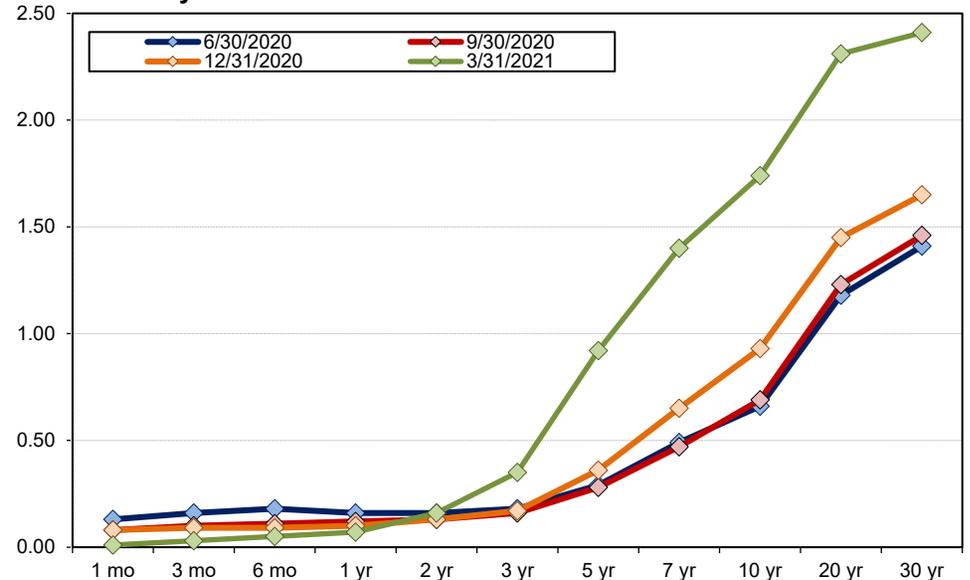


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Evaluation Process

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

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

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

Note: Grades are based on AndCo's Proprietary scale



Portfolio Evaluation Summary

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

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

Portfolio Performance and Suitability of Plan Funds

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

Summary Evaluation	Number of Funds
Pass (Satisfactory)	13
Guarded	3
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 for the last twelve months. The fund has a seasoned investment team; however, on February 23 it was announced that Wells Fargo Asset Management (WFAM) will be sold to private equity firms Golder, Thoma, Cressey, Rauner, Inc. (GTCR) and Reverence Capital. This transaction is not scheduled to close until the second half of 2021. We continue to believe this underperformance is temporary and remain convicted in the team. Please see note regarding the WF transaction.

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 for the last twelve months. We are not recommending any changes at this time.

The Wells Fargo Disciplined US Core was placed on GUARDED status due to the following; on February 23 it was announced that Wells Fargo Asset Management (WFAM) will be sold to private equity firms Golder, Thoma, Cressey, Rauner, Inc. (GTCR) and Reverence Capital. This transaction is not scheduled to close until the second half of 2021.

Wells Fargo Sale Note: *We are NOT placing any of the Wells Fargo funds on Watch at this time. Given that the transaction is not formally closing until the second half of the year, we do not believe there will be any near term impact on these organizations and therefore, we think putting any of these strategies on Watch is premature. However, we will be watching these strategies closely and will heighten our scrutiny after the deal formally closes. If we see investment personnel turnover, strategy mergers, or any other evidence of disruption, it is conceivable that these strategies may be placed on Watch at some future point.*



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	Guarded	Pass	Guarded	Pass	Pass	Guarded
Vanguard Small Cap Index Adm (VSMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
AMG Managers Skyline Special Equities (SKSEX)	Guarded	Guarded	Pass	Pass	Pass	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	Pass	Guarded	Pass	Pass	Pass	Pass	Guarded
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Guarded	Guarded	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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
American Funds EuroPacific Growth (RERGX)	Pass								
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass
Vanguard Small Cap Index Adm (VSMAX)	Pass								
AMG Managers Skyline Special Equities (SKSEX)	Pass	Pass	Guarded	Guarded	Pass	Pass	Pass	Guarded	Guarded
Hartford Mid Cap (HIMCX)	Guarded	Guarded	Pass						
Vanguard Mid Cap Index Adm (VIMAX)	Pass								
American Funds Growth Fund of America (RGAGX)	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Pass	Pass
Vanguard Institutional Index (VINIX)	Pass								
American Century Equity Income (AEUDX)	Pass								
American Funds Target Date 2060-2010 R6	Pass	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

	Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	195,122,818	100.00	190,089,233	100.00	175,086,430	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	6,689,983	3.43	6,717,383	3.53	5,514,483	3.15
Domestic Equity						
Wells Fargo Small Co Growth (WSCRX)	2,782,482	1.43	2,621,424	1.38	2,057,464	1.18
Vanguard Small Cap Index (VSMAX)	4,055,056	2.08	3,586,197	1.89	2,814,030	1.61
AMG Managers Skyline Special Equities (SKSEX)	1,977,110	1.01	1,564,922	0.82	1,278,520	0.73
Hartford Mid Cap (HIMCX)	10,926,932	5.60	10,411,464	5.48	8,469,793	4.84
Vanguard Mid Cap Index (VIMAX)	6,062,831	3.11	5,591,297	2.94	4,835,354	2.76
AF Growth Fund of America (RGAGX)	18,631,879	9.55	18,450,629	9.71	16,146,418	9.22
Wells Fargo Disciplined US Core (EVSIX)	12,690,488	6.50	11,916,465	6.27	10,925,084	6.24
Vanguard Institutional Index (VINIX)	18,044,785	9.25	16,945,380	8.91	14,994,165	8.56
American Century Equity Income (AEUDX)	6,491,495	3.33	6,448,563	3.39	5,897,023	3.37
Balanced Fund						
American Funds American Balanced (RLBGX)	7,038,504	3.61	6,756,520	3.55	6,146,590	3.51
Fixed Income						
PIMCO High Yield (PHIYX)	1,981,474	1.02	1,929,158	1.01	1,879,707	1.07
PIMCO Foreign Bond USD-Hedged (PFORX)	494,732	0.25	580,908	0.31	561,081	0.32
Hartford Total Return Bond (HIABX)	4,200,756	2.15	4,473,234	2.35	4,254,118	2.43
Cash						
Voya Fixed Account	74,947,467	38.41	75,602,078	39.77	74,975,956	42.82
Loan Account	2,329,700	1.19	2,250,639	1.18	2,324,083	1.33



Asset Allocation
457 Target Date Funds
As of March 31, 2021

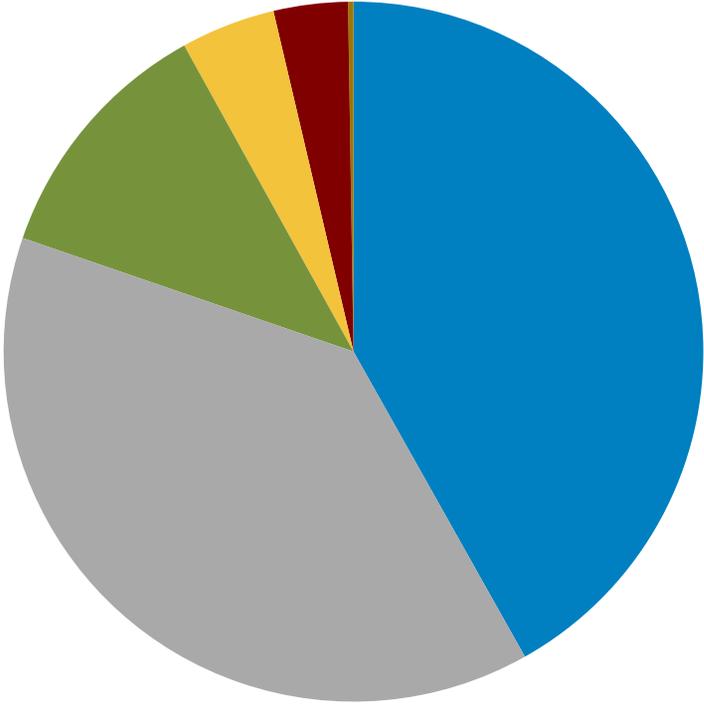
Asset Allocation Attributes	Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	111,488	0.71	64,367	0.45	49,288	0.41
American Funds 2055 TD Fund R6 (RFKTX)	97,573	0.62	105,515	0.74	82,363	0.69
American Funds 2050 TD Fund R6 (RFITX)	1,707,874	10.82	1,502,477	10.55	1,245,705	10.37
American Funds 2045 TD Fund R6 (RFHTX)	981,901	6.22	1,057,964	7.43	839,849	6.99
American Funds 2040 TD Fund R6 (RFGTX)	4,117,262	26.10	3,967,508	27.86	3,573,052	29.74
American Funds 2035 TD Fund R6 (RFFTX)	1,184,893	7.51	1,024,614	7.19	855,936	7.13
American Funds 2030 TD Fund R6 (RFETX)	3,435,151	21.77	3,026,156	21.25	2,700,250	22.48
American Funds 2025 TD Fund R6 (RFDTX)	2,290,002	14.51	1,748,797	12.28	1,056,053	8.79
American Funds 2020 TD Fund R6 (RRCTX)	1,784,732	11.31	1,669,819	11.72	1,538,543	12.81
American Funds 2015 TD Fund R6 (RFJTX)	1,007	0.01	1,006	0.01	955	0.01
American Funds 2010 TD Fund R6 (RFTTX)	65,261	0.41	74,748	0.52	70,565	0.59
Target Date Funds Total	15,777,143	100.00	14,242,971	100.00	12,012,559	100.00



Asset Allocation By Asset Class
457 Total Plan
As of March 31, 2021

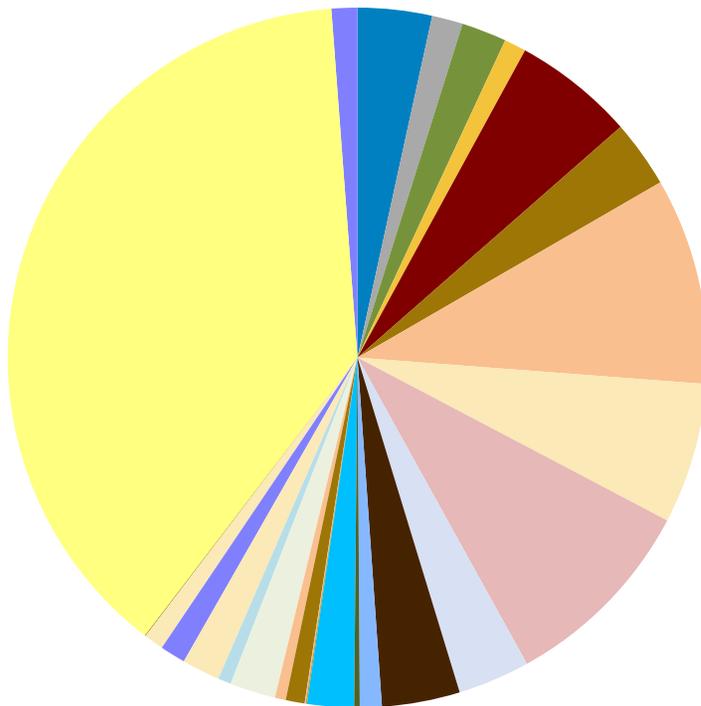
March 31, 2021 : \$195,122,818

Allocation	Market Value	Allocation
■ US Equity	81,663,058	41.9
■ Cash	74,947,467	38.4
■ US Balanced	22,815,648	11.7
■ US Fixed Income	8,511,930	4.4
■ International Equity	6,689,983	3.4
■ International Fixed Income	494,732	0.3



Asset Allocation By Manager
457 Total Plan
As of March 31, 2021

March 31, 2021 : \$195,122,818



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	6,689,983	3.4
Wells Fargo Small Co Growth (WSCRX)	2,782,482	1.4
Vanguard Small Cap Index (VSMAX)	4,055,056	2.1
AMG Managers Skyline Special Equities (SKSEX)	1,977,110	1.0
Hartford Mid Cap (HIMCX)	10,926,932	5.6
Vanguard Mid Cap Index (VIMAX)	6,062,831	3.1
AF Growth Fund of America (RGAGX)	18,631,879	9.5
Wells Fargo Disciplined US Core (EVSIX)	12,690,488	6.5
Vanguard Institutional Index (VINIX)	18,044,785	9.2
American Century Equity Income (AEUDX)	6,491,495	3.3
American Funds American Balanced (RLBGX)	7,038,504	3.6
PIMCO High Yield (PHIYX)	1,981,474	1.0
PIMCO Foreign Bond USD-Hedged (PFORX)	494,732	0.3
Hartford Total Return Bond (HIABX)	4,200,756	2.2
American Funds 2060 TD Fund R6 (RFUTX)	111,488	0.1
American Funds 2055 TD Fund R6 (RFKTX)	97,573	0.1
American Funds 2050 TD Fund R6 (RFITX)	1,707,874	0.9
American Funds 2045 TD Fund R6 (RFHTX)	981,901	0.5
American Funds 2040 TD Fund R6 (RFGTX)	4,117,262	2.1
American Funds 2035 TD Fund R6 (RFFTX)	1,184,893	0.6
American Funds 2030 TD Fund R6 (RFETX)	3,435,151	1.8
American Funds 2025 TD Fund R6 (RFDTX)	2,290,002	1.2
American Funds 2020 TD Fund R6 (RRCTX)	1,784,732	0.9
American Funds 2015 TD Fund R6 (RFJTX)	1,007	0.0
American Funds 2010 TD Fund R6 (RFTTX)	65,261	0.0
Voya Fixed Account	74,947,467	38.4
Loan Account	2,329,700	1.2



Asset Allocation Attributes

	Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	13,572,711	100.00	13,164,682	100.00	11,996,964	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	549,392	4.05	550,125	4.18	473,507	3.95
Domestic Equity						
Wells Fargo Small Co Growth (WSCRX)	215,824	1.59	205,576	1.56	162,106	1.35
Vanguard Small Cap Index (VSMAX)	374,798	2.76	323,206	2.46	238,698	1.99
AMG Managers Skyline Special Equities (SKSEX)	231,566	1.71	194,326	1.48	153,001	1.28
Hartford Mid Cap (HIMCX)	841,008	6.20	802,218	6.09	631,223	5.26
Vanguard Mid Cap Index (VIMAX)	495,244	3.65	464,854	3.53	392,491	3.27
American Funds Growth Fund of America (RGAGX)	1,110,899	8.18	1,089,901	8.28	907,154	7.56
Wells Fargo Disciplined US Core (EVSIX)	838,671	6.18	770,135	5.85	682,204	5.69
Vanguard Institutional Index (VINIX)	1,349,479	9.94	1,213,138	9.22	1,069,684	8.92
American Century Equity Income (AEUDX)	555,890	4.10	523,926	3.98	451,910	3.77
Balanced Fund						
American Funds American Balanced (RLBGX)	840,516	6.19	802,256	6.09	718,424	5.99
Fixed Income						
PIMCO High Yield (PHIYX)	39,525	0.29	38,757	0.29	39,884	0.33
PIMCO Foreign Bond USD-Hedged (PFORX)	7,293	0.05	7,247	0.06	8,071	0.07
Hartford Total Return Bond (HIABX)	274,286	2.02	281,578	2.14	277,669	2.31
Cash						
Voya Fixed Account	4,069,750	29.98	4,138,661	31.44	4,665,543	38.89
Loan Account	163,261	1.20	180,269	1.37	249,159	2.08



Asset Allocation
401(a) Target Date Funds
As of March 31, 2021

Asset Allocation Attributes

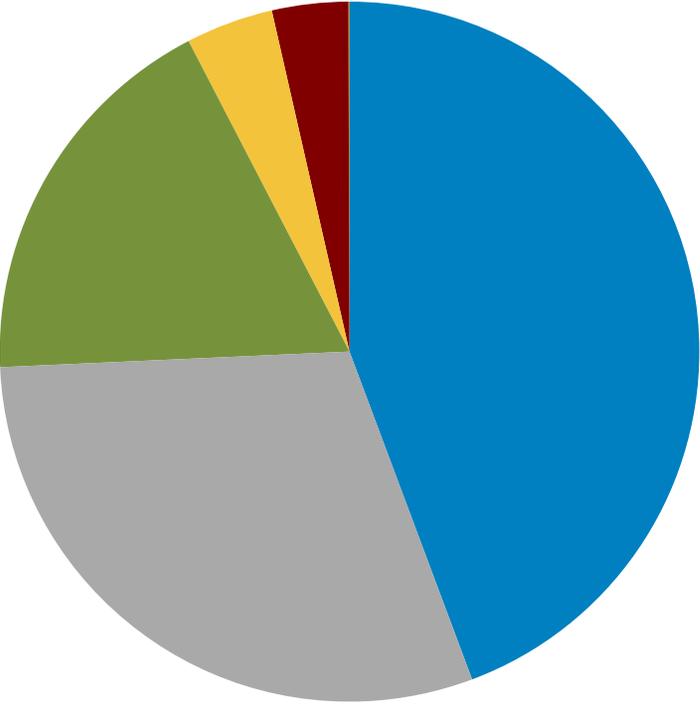
	Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	-	0.00	-	0.00	-	0.00
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	0.00
American Funds 2050 TD Fund R6 (RFITX)	-	0.00	63,609	4.03	56,779	6.48
American Funds 2045 TD Fund R6 (RFHTX)	73,108	4.53	163,739	10.37	141,454	16.14
American Funds 2040 TD Fund R6 (RFGTX)	573	0.04	126,484	8.01	105,339	12.02
American Funds 2035 TD Fund R6 (RFFTX)	137,884	8.54	96,249	6.10	83,613	9.54
American Funds 2030 TD Fund R6 (RFETX)	125,589	7.77	827,302	52.41	204,941	23.39
American Funds 2025 TD Fund R6 (RFDTX)	948,675	58.73	1,257	0.08	1,163	0.13
American Funds 2020 TD Fund R6 (RRCTX)	174,107	10.78	-	0.00	-	0.00
American Funds 2015 TD Fund R6 (RFJTX)	21,329	1.32	20,833	1.32	19,525	2.23
American Funds 2010 TD Fund R6 (RFTTX)	134,043	8.30	279,035	17.68	263,423	30.06
Target Date Funds Total	1,615,308	100.00	1,578,510	100.00	876,237	100.00



Asset Allocation By Asset Class
401(a) Total Plan
As of March 31, 2021

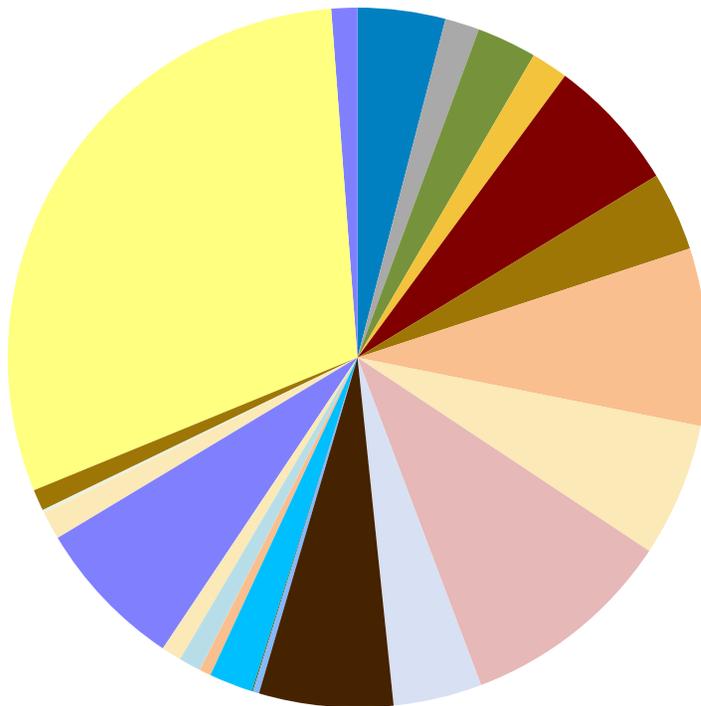
March 31, 2021 : \$13,572,711

Allocation	Market Value	Allocation
■ US Equity	6,013,380	44.3
■ Cash	4,069,750	30.0
■ US Balanced	2,455,824	18.1
■ International Equity	549,392	4.0
■ US Fixed Income	477,072	3.5
■ International Fixed Income	7,293	0.1



Asset Allocation By Manager
401(a) Total Plan
As of March 31, 2021

March 31, 2021 : \$13,572,711



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	549,392	4.0
Wells Fargo Small Co Growth (WSCRX)	215,824	1.6
Vanguard Small Cap Index (VSMAX)	374,798	2.8
AMG Managers Skyline Special Equities (SKSEX)	231,566	1.7
Hartford Mid Cap (HIMCX)	841,008	6.2
Vanguard Mid Cap Index (VIMAX)	495,244	3.6
American Funds Growth Fund of America (RGAGX)	1,110,899	8.2
Wells Fargo Disciplined US Core (EVSIX)	838,671	6.2
Vanguard Institutional Index (VINIX)	1,349,479	9.9
American Century Equity Income (AEUDX)	555,890	4.1
American Funds American Balanced (RLBGX)	840,516	6.2
PIMCO High Yield (PHIYX)	39,525	0.3
PIMCO Foreign Bond USD-Hedged (PFORX)	7,293	0.1
Hartford Total Return Bond (HIABX)	274,286	2.0
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)	-	0.0
American Funds 2045 TD Fund R6 (RFHTX)	73,108	0.5
American Funds 2040 TD Fund R6 (RFGTX)	573	0.0
American Funds 2035 TD Fund R6 (RFFTX)	137,884	1.0
American Funds 2030 TD Fund R6 (RFETX)	125,589	0.9
American Funds 2025 TD Fund R6 (RFDTX)	948,675	7.0
American Funds 2020 TD Fund R6 (RRCTX)	174,107	1.3
American Funds 2015 TD Fund R6 (RFJTX)	21,329	0.2
American Funds 2010 TD Fund R6 (RFTTX)	134,043	1.0
Voya Fixed Account	4,069,750	30.0
Loan Account	163,261	1.2



Comparative Performance
457 & 401(a) Trailing Returns
As of March 31, 2021

Comparative Performance	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity														
American Funds EuroPacific Growth (RERGX)	-0.43	(100)	-0.43	(100)	60.79	(18)	10.20	(9)	12.90	(8)	8.14	(1)	7.72	(1)
MSCI EAFE (Net) Index	3.48	(66)	3.48	(66)	44.57	(77)	6.02	(58)	8.85	(45)	4.80	(30)	5.52	(17)
IM International Large Cap Core Equity (MF) Median	4.40		4.40		52.92		6.26		8.57		3.93		4.56	
Domestic Equity														
Wells Fargo Small Co Growth (WSCRX)	5.24	(47)	5.24	(47)	88.03	(53)	16.49	(74)	18.03	(69)	N/A		N/A	
Russell 2000 Growth Index	4.88	(50)	4.88	(50)	90.20	(49)	17.16	(66)	18.61	(63)	12.77	(60)	13.02	(58)
IM U.S. Small Cap Growth Equity (MF) Median	4.82		4.82		89.46		18.46		19.66		13.28		13.35	
Vanguard Small Cap Index (VSMAX)	10.22	(92)	10.22	(92)	87.72	(57)	14.97	(13)	15.60	(17)	11.22	(11)	12.15	(11)
Vanguard Spliced Small Cap Index	10.21	(92)	10.21	(92)	87.68	(57)	14.94	(14)	15.58	(17)	11.20	(12)	12.12	(11)
IM U.S. Small Cap Core Equity (MF) Median	15.25		15.25		90.34		11.95		13.38		9.47		10.28	
AMG Managers Skyline Special Equities (SKSEX)	19.39	(72)	19.39	(72)	102.42	(43)	9.21	(59)	10.41	(74)	7.40	(54)	10.56	(15)
Russell 2000 Value Index	21.17	(52)	21.17	(52)	97.05	(60)	11.57	(26)	13.56	(23)	8.93	(25)	10.06	(23)
IM U.S. Small Cap Value Equity (MF) Median	21.38		21.38		100.51		9.89		11.67		7.64		9.08	
Hartford Mid Cap (HIMCX)	5.20	(12)	5.20	(12)	73.57	(45)	16.09	(86)	17.55	(71)	13.68	(62)	13.80	(49)
Russell Midcap Growth Index	-0.57	(73)	-0.57	(73)	68.61	(69)	19.41	(57)	18.39	(58)	14.37	(46)	14.11	(37)
IM U.S. Mid Cap Growth Equity (MF) Median	1.15		1.15		72.52		20.17		18.75		14.17		13.74	
Vanguard Mid Cap Index (VIMAX)	7.18	(85)	7.18	(85)	70.62	(51)	14.65	(17)	14.60	(19)	11.72	(14)	12.29	(10)
Vanguard Spliced Mid Cap Index	7.18	(86)	7.18	(86)	70.66	(50)	14.67	(16)	14.62	(18)	11.76	(12)	12.33	(8)
IM U.S. Mid Cap Core Equity (MF) Median	10.41		10.41		70.62		11.98		12.24		9.07		10.23	
American Funds Growth Fund of America (RGAGX)	2.54	(23)	2.54	(23)	66.90	(22)	19.89	(69)	20.17	(48)	15.87	(57)	15.34	(46)
Russell 1000 Growth Index	0.94	(56)	0.94	(56)	62.74	(37)	22.80	(28)	21.05	(31)	17.50	(18)	16.63	(19)
IM U.S. Large Cap Growth Equity (MF) Median	1.18		1.18		59.80		21.21		20.04		16.17		15.19	
Wells Fargo Disciplined US Core (EVSIX)	7.96	(27)	7.96	(27)	56.89	(41)	14.94	(56)	14.73	(60)	12.97	(30)	13.61	(23)
S&P 500 Index	6.17	(57)	6.17	(57)	56.35	(44)	16.78	(29)	16.29	(23)	13.59	(15)	13.91	(15)
IM U.S. Large Cap Core Equity (MF) Median	6.44		6.44		55.30		15.28		15.21		12.18		12.59	
Vanguard Institutional Index (VINIX)	6.18	(57)	6.18	(57)	56.34	(44)	16.76	(29)	16.27	(24)	13.57	(16)	13.89	(15)
S&P 500 Index	6.17	(57)	6.17	(57)	56.35	(44)	16.78	(29)	16.29	(23)	13.59	(15)	13.91	(15)
IM U.S. Large Cap Core Equity (MF) Median	6.44		6.44		55.30		15.28		15.21		12.18		12.59	
American Century Equity Income (AEUDX)	5.15	(100)	5.15	(100)	35.68	(100)	9.54	(71)	10.38	(81)	9.70	(26)	N/A	
Russell 1000 Value Index	11.26	(50)	11.26	(50)	56.09	(53)	10.96	(43)	11.74	(46)	9.40	(34)	10.99	(29)
IM U.S. Large Cap Value Equity (MF) Median	11.24		11.24		56.45		10.62		11.61		8.92		10.27	

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Comparative Performance
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	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Balanced Fund														
American Funds 2060 TD Fund R6 (RFUTX)	4.11	(87)	4.11	(87)	50.79	(76)	13.41	(2)	14.15	(1)	N/A		N/A	
S&P Target Date 2060+ Index	5.61	(22)	5.61	(22)	52.11	(64)	11.73	(55)	12.69	(61)	9.59	(N/A)	9.94	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	5.27		5.27		54.14		11.93		12.91		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	4.18	(86)	4.18	(86)	50.93	(65)	13.45	(1)	14.18	(1)	10.94	(1)	11.25	(1)
S&P Target Date 2055 Index	5.67	(21)	5.67	(21)	51.99	(57)	11.63	(52)	12.54	(56)	9.52	(45)	9.89	(32)
IM Mixed-Asset Target 2055 (MF) Median	5.21		5.21		53.19		11.67		12.65		9.33		9.46	
American Funds 2050 TD Fund R6 (RFITX)	4.20	(85)	4.20	(85)	51.05	(63)	13.47	(1)	14.19	(1)	10.95	(1)	11.27	(1)
S&P Target Date 2050 Index	5.57	(21)	5.57	(21)	51.32	(61)	11.58	(53)	12.40	(57)	9.44	(44)	9.73	(31)
IM Mixed-Asset Target 2050 (MF) Median	5.11		5.11		52.25		11.65		12.56		9.27		9.41	
American Funds 2045 TD Fund R6 (RFHTX)	4.08	(83)	4.08	(83)	50.05	(61)	13.29	(1)	14.02	(1)	10.83	(1)	11.18	(1)
S&P Target Date 2045 Index	5.33	(27)	5.33	(27)	49.94	(63)	11.41	(52)	12.12	(61)	9.25	(46)	9.52	(36)
IM Mixed-Asset Target 2045 (MF) Median	4.96		4.96		51.22		11.47		12.34		9.09		9.26	
American Funds 2040 TD Fund R6 (RFGTX)	3.97	(68)	3.97	(68)	48.82	(38)	13.07	(2)	13.75	(1)	10.63	(1)	11.05	(1)
S&P Target Date 2040 Index	4.93	(22)	4.93	(22)	47.29	(55)	11.11	(49)	11.73	(59)	9.00	(46)	9.26	(42)
IM Mixed-Asset Target 2040 (MF) Median	4.42		4.42		47.84		11.07		11.92		8.83		9.05	
American Funds 2035 TD Fund R6 (RFFTX)	3.57	(54)	3.57	(54)	44.36	(37)	12.37	(2)	13.08	(2)	10.19	(1)	10.70	(1)
S&P Target Date 2035 Index	4.23	(18)	4.23	(18)	42.83	(54)	10.53	(50)	11.08	(58)	8.56	(45)	8.86	(43)
IM Mixed-Asset Target 2035 (MF) Median	3.60		3.60		43.29		10.47		11.25		8.45		8.64	
American Funds 2030 TD Fund R6 (RFETX)	2.91	(26)	2.91	(26)	35.52	(52)	10.89	(12)	11.46	(12)	9.11	(1)	9.93	(1)
S&P Target Date 2030 Index	3.24	(16)	3.24	(16)	36.53	(42)	9.69	(47)	10.15	(59)	7.93	(38)	8.28	(41)
IM Mixed-Asset Target 2030 (MF) Median	2.65		2.65		35.56		9.64		10.27		7.68		8.13	
American Funds 2025 TD Fund R6 (RFDTX)	2.39	(20)	2.39	(20)	29.70	(55)	9.92	(14)	10.00	(21)	8.09	(4)	9.07	(1)
S&P Target Date 2025 Index	2.38	(21)	2.38	(21)	30.77	(45)	8.92	(47)	9.24	(49)	7.31	(31)	7.69	(40)
IM Mixed-Asset Target 2025 (MF) Median	1.80		1.80		30.22		8.80		9.16		6.90		7.46	
American Funds 2020 TD Fund R6 (RRCTX)	2.39	(11)	2.39	(11)	24.67	(53)	8.76	(27)	8.62	(45)	7.16	(15)	8.01	(4)
S&P Target Date 2020 Index	1.46	(57)	1.46	(57)	25.04	(49)	8.03	(55)	8.22	(57)	6.64	(44)	7.05	(45)
IM Mixed-Asset Target 2020 (MF) Median	1.66		1.66		24.89		8.29		8.47		6.45		7.02	
American Funds 2015 TD Fund R6 (RFJTX)	2.40	(12)	2.40	(12)	23.28	(65)	8.32	(26)	7.95	(45)	6.64	(19)	7.39	(3)
S&P Target Date 2015 Index	1.14	(64)	1.14	(64)	22.79	(70)	7.75	(60)	7.63	(66)	6.22	(52)	6.55	(55)
IM Mixed-Asset Target 2015 (MF) Median	1.30		1.30		24.70		7.95		7.91		6.25		6.62	
American Funds 2010 TD Fund R6 (RFTTX)	2.12	(7)	2.12	(7)	20.95	(43)	7.76	(28)	7.40	(37)	6.23	(12)	6.90	(1)
S&P Target Date 2010 Index	0.62	(48)	0.62	(48)	19.92	(67)	7.32	(63)	6.92	(67)	5.69	(51)	5.94	(50)
IM Mixed-Asset Target 2010 (MF) Median	0.55		0.55		20.60		7.50		7.26		5.70		5.87	

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	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds American Balanced (RLBGX)	3.82	(40)	3.82	(40)	30.58	(62)	10.87	(29)	10.79	(35)	9.31	(14)	10.18	(6)
American Balanced Fund Hybrid	1.35	(78)	1.35	(78)	26.07	(73)	11.04	(26)	9.83	(46)	8.62	(25)	8.83	(26)
IM All Balanced (MF) Median	3.07		3.07		35.05		9.10		9.28		6.95		7.36	
Fixed Income														
PIMCO High Yield (PHIYX)	0.10	(87)	0.10	(87)	18.49	(81)	6.22	(30)	6.75	(48)	4.99	(16)	5.82	(25)
ICE BofAML High Yield Master II	0.90	(51)	0.90	(51)	23.31	(40)	6.53	(21)	7.94	(11)	5.30	(10)	6.31	(11)
IM U.S. High Yield Bonds (MF) Median	0.91		0.91		22.24		5.64		6.70		4.21		5.34	
PIMCO Foreign Bond USD-Hedged (PFORX)	-1.34	(2)	-1.34	(2)	6.79	(51)	4.41	(7)	4.46	(3)	4.83	(3)	5.48	(1)
Bloomberg Barclays Global Aggregate	-4.46	(50)	-4.46	(50)	4.67	(74)	2.80	(31)	2.66	(34)	2.00	(26)	2.23	(28)
IM International Fixed Income (MF) Median	-4.64		-4.64		7.10		1.03		2.15		0.89		1.48	
Hartford Total Return Bond (HIABX)	-3.26	(67)	-3.26	(67)	6.60	(19)	5.50	(17)	4.36	(7)	3.95	(9)	4.16	(10)
Blmbg. Barc. U.S. Aggregate Index	-3.38	(74)	-3.38	(74)	0.71	(91)	4.65	(60)	3.10	(67)	3.31	(49)	3.44	(56)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04		-3.04		4.37		4.80		3.40		3.29		3.51	
Cash														
Voya Fixed Account*	0.25	(86)	0.25	(86)	2.12	(13)	2.64	(2)	3.08	(1)	3.34	(1)	3.54	(1)
Morningstar US Stable Value	0.46	(18)	0.46	(18)	2.11	(14)	2.31	(12)	2.15	(14)	2.03	(17)	2.07	(22)
Hueler Stable Value Median	0.37		0.37		1.72		1.95		1.78		1.60		1.62	

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Comparative Performance
457 & 401(a) Calendar Returns
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Comparative Performance	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
International Equity																				
American Funds EuroPacific Growth (RERGX)	25.27	(8)	27.40	(11)	-14.91	(44)	31.17	(9)	1.01	(53)	-0.48	(12)	-2.29	(24)	20.58	(46)	19.64	(35)	-13.31	(57)
MSCI EAFE (Net) Index	7.82	(55)	22.01	(52)	-13.79	(25)	25.03	(39)	1.00	(54)	-0.81	(16)	-4.90	(29)	22.78	(23)	17.32	(57)	-12.14	(41)
IM International Large Cap Core Equity (MF) Median	8.53		22.09		-15.66		24.45		1.31		-2.72		-5.86		20.31		18.42		-12.85	
Domestic Equity																				
Wells Fargo Small Co Growth (WSCRX)	28.87	(73)	26.55	(55)	-3.57	(31)	20.68	(51)	7.76	(71)	-4.33	(72)	N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	34.63	(59)	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	(42)
IM U.S. Small Cap Growth Equity (MF) Median	37.19		27.71		-5.12		20.69		9.82		-2.36		2.80		42.89		13.43		-3.63	
Vanguard Small Cap Index (VSMAX)	19.11	(18)	27.37	(16)	-9.31	(18)	16.24	(13)	18.30	(78)	-3.64	(41)	7.50	(13)	37.81	(44)	18.24	(18)	-2.69	(40)
Vanguard Spliced Small Cap Index	19.07	(18)	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)
IM U.S. Small Cap Core Equity (MF) Median	10.36		23.89		-12.66		12.38		21.34		-4.34		4.65		36.97		14.57		-3.78	
AMG Managers Skyline Special Equities (SKSEX)	3.29	(59)	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)
Russell 2000 Value Index	4.63	(42)	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)
IM U.S. Small Cap Value Equity (MF) Median	3.84		21.26		-16.08		8.32		26.61		-7.10		3.36		36.11		16.27		-4.15	
Hartford Mid Cap (HIMCX)	25.05	(84)	32.87	(63)	-7.44	(79)	24.47	(56)	11.98	(7)	1.60	(38)	11.37	(13)	39.82	(14)	19.44	(6)	-7.92	(76)
Russell Midcap Growth Index	35.59	(53)	35.47	(39)	-4.75	(47)	25.27	(44)	7.33	(25)	-0.20	(56)	11.90	(10)	35.74	(47)	15.81	(28)	-1.65	(30)
IM U.S. Mid Cap Growth Equity (MF) Median	36.41		34.38		-5.00		24.83		4.78		0.53		7.30		35.43		13.91		-4.42	
Vanguard Mid Cap Index (VIMAX)	18.24	(19)	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)
Vanguard Spliced Mid Cap Index	18.24	(19)	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)
IM U.S. Mid Cap Core Equity (MF) Median	9.97		28.07		-11.52		15.44		14.23		-3.40		8.91		35.08		15.84		-3.38	
American Funds Growth Fund of America (RGAGX)	38.28	(38)	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)
Russell 1000 Growth Index	38.49	(36)	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)
IM U.S. Large Cap Growth Equity (MF) Median	36.17		33.38		-0.85		29.46		2.19		6.00		10.47		33.94		14.81		-1.76	
Wells Fargo Disciplined US Core (EVSIX)	16.47	(49)	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)
S&P 500 Index	18.40	(40)	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)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.06		0.25		11.39		31.77		15.30		-0.56	
Vanguard Institutional Index (VINIX)	18.39	(40)	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)
S&P 500 Index	18.40	(40)	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)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.06		0.25		11.39		31.77		15.30		-0.56	
American Century Equity Income (AEUDX)	1.43	(70)	24.64	(67)	-4.17	(9)	13.83	(76)	19.88	(8)	0.94	(4)	12.84	(16)	N/A		N/A		N/A	
Russell 1000 Value Index	2.80	(48)	26.54	(45)	-8.27	(36)	13.66	(76)	17.34	(19)	-3.83	(58)	13.45	(9)	32.53	(48)	17.51	(28)	0.39	(28)
IM U.S. Large Cap Value Equity (MF) Median	2.62		26.07		-9.06		16.29		13.82		-3.53		10.82		32.30		15.85		-2.20	

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

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	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
Balanced Fund																				
American Funds 2060 TD Fund R6 (RFUTX)	19.44	(4)	25.01	(55)	-5.64	(2)	22.49	(13)	8.41	(33)	N/A		N/A		N/A		N/A		N/A	
S&P Target Date 2060+ Index	13.99	(71)	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)
IM Mixed-Asset Target 2060+ (MF) Median	15.99		25.08		-8.66		21.30		7.86		-1.01		N/A		N/A		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	19.39	(7)	25.09	(41)	-5.65	(3)	22.63	(5)	8.30	(48)	0.63	(1)	7.01	(22)	26.59	(1)	16.76	(18)	-2.29	(3)
S&P Target Date 2055 Index	13.86	(71)	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)
IM Mixed-Asset Target 2055 (MF) Median	15.65		24.85		-8.48		21.12		8.25		-1.67		5.43		23.21		15.60		-4.66	
American Funds 2050 TD Fund R6 (RFITX)	19.42	(6)	25.04	(38)	-5.61	(2)	22.61	(6)	8.33	(44)	0.65	(1)	7.02	(18)	26.65	(1)	16.72	(17)	-2.28	(13)
S&P Target Date 2050 Index	13.86	(65)	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)
IM Mixed-Asset Target 2050 (MF) Median	15.54		24.67		-8.54		20.80		8.10		-1.63		5.61		23.08		15.47		-4.38	
American Funds 2045 TD Fund R6 (RFHTX)	19.21	(5)	24.68	(48)	-5.58	(3)	22.44	(6)	8.27	(47)	0.64	(1)	7.09	(14)	26.51	(2)	16.80	(13)	-2.29	(11)
S&P Target Date 2045 Index	13.66	(69)	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)
IM Mixed-Asset Target 2045 (MF) Median	15.38		24.61		-8.19		20.65		8.15		-1.65		5.55		23.07		15.47		-4.03	
American Funds 2040 TD Fund R6 (RFGTX)	18.77	(5)	24.40	(30)	-5.52	(3)	21.98	(4)	8.17	(41)	0.58	(1)	6.96	(15)	26.66	(2)	16.71	(10)	-2.28	(17)
S&P Target Date 2040 Index	13.37	(69)	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)
IM Mixed-Asset Target 2040 (MF) Median	14.74		23.63		-7.97		19.74		7.95		-1.66		5.38		21.61		14.92		-3.93	
American Funds 2035 TD Fund R6 (RFFTX)	17.55	(6)	23.29	(22)	-5.14	(4)	21.04	(3)	8.00	(44)	0.59	(1)	7.02	(11)	25.97	(1)	16.64	(9)	-2.13	(18)
S&P Target Date 2035 Index	12.79	(75)	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)
IM Mixed-Asset Target 2035 (MF) Median	14.15		22.26		-7.26		18.72		7.75		-1.53		5.40		20.78		14.75		-3.34	
American Funds 2030 TD Fund R6 (RFETX)	15.16	(14)	20.06	(52)	-4.16	(5)	18.40	(11)	7.71	(38)	0.47	(1)	7.06	(7)	25.64	(1)	16.49	(5)	-1.82	(33)
S&P Target Date 2030 Index	11.91	(65)	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)
IM Mixed-Asset Target 2030 (MF) Median	12.86		20.08		-6.32		16.92		7.30		-1.47		5.18		17.87		13.71		-2.56	
American Funds 2025 TD Fund R6 (RFDTX)	13.67	(23)	17.85	(57)	-3.47	(7)	15.33	(38)	7.36	(31)	0.13	(3)	6.66	(11)	23.76	(1)	15.58	(5)	-0.97	(26)
S&P Target Date 2025 Index	11.22	(64)	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)
IM Mixed-Asset Target 2025 (MF) Median	12.13		18.18		-5.23		14.95		6.87		-1.37		5.19		15.85		13.00		-2.03	
American Funds 2020 TD Fund R6 (RRCTX)	10.99	(47)	15.59	(58)	-2.69	(4)	12.87	(46)	7.05	(28)	0.19	(2)	6.74	(3)	18.71	(1)	12.98	(28)	1.10	(22)
S&P Target Date 2020 Index	10.24	(58)	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)
IM Mixed-Asset Target 2020 (MF) Median	10.90		15.97		-4.52		12.69		6.36		-1.44		4.72		11.84		11.53		-0.43	
American Funds 2015 TD Fund R6 (RFJTX)	9.96	(69)	14.94	(61)	-2.72	(5)	11.19	(54)	7.55	(8)	-0.62	(17)	6.64	(3)	15.72	(1)	11.58	(34)	2.31	(13)
S&P Target Date 2015 Index	10.28	(65)	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)
IM Mixed-Asset Target 2015 (MF) Median	11.40		15.31		-3.90		11.40		6.40		-1.29		4.47		10.42		10.81		-0.11	
American Funds 2010 TD Fund R6 (RFTTX)	9.25	(74)	13.88	(57)	-2.49	(9)	10.41	(41)	7.45	(3)	-0.84	(27)	6.79	(1)	12.55	(1)	10.51	(35)	3.71	(3)
S&P Target Date 2010 Index	9.95	(59)	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)
IM Mixed-Asset Target 2010 (MF) Median	10.43		14.19		-3.58		10.24		6.06		-1.20		4.11		8.67		9.78		0.75	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



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

As of March 31, 2021

	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
American Funds American Balanced (RLBGX)	11.22	(57)	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)
American Balanced Fund Hybrid	13.66	(36)	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)
IM All Balanced (MF) Median	12.10		18.86		-6.24		14.21		6.80		-1.58		4.73		15.22		12.14		-1.48	
Fixed Income																				
PIMCO High Yield (PHIYX)	5.31	(49)	14.94	(21)	-2.49	(36)	7.02	(38)	12.68	(65)	-1.88	(24)	3.31	(13)	5.77	(70)	14.57	(53)	4.00	(37)
ICE BofAML High Yield Master II	6.17	(31)	14.41	(33)	-2.27	(32)	7.48	(25)	17.49	(5)	-4.64	(64)	2.50	(22)	7.42	(30)	15.58	(33)	4.38	(27)
IM U.S. High Yield Bonds (MF) Median	5.26		13.51		-2.91		6.65		13.52		-3.85		1.49		6.61		14.72		3.32	
PIMCO Foreign Bond USD-Hedged (PFORX)	6.15	(56)	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)
Bloomberg Barclays Global Aggregate	9.20	(28)	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)
IM International Fixed Income (MF) Median	6.92		6.60		-2.68		9.80		3.34		-5.82		0.63		-3.74		7.43		2.56	
Hartford Total Return Bond (HIABX)	9.03	(28)	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)
Blmbg. Barc. U.S. Aggregate Index	7.51	(72)	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)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19		8.76		-0.63		3.59		2.86		0.09		5.55		-1.98		5.99		6.65	
Cash																				
Voya Fixed Account*	2.19	(16)	2.97	(1)	3.38	(1)	3.67	(1)	3.94	(1)	4.00	(1)	4.00	(1)	4.00	(1)	4.00	(1)	4.00	(1)
Morningstar US Stable Value	2.24	(12)	2.51	(13)	2.23	(18)	1.96	(16)	1.79	(19)	1.77	(22)	1.69	(24)	1.84	(21)	2.26	(24)	2.69	(29)
Hueler Stable Value Median	1.86		2.16		1.83		1.56		1.41		1.29		1.13		1.26		1.65		2.15	

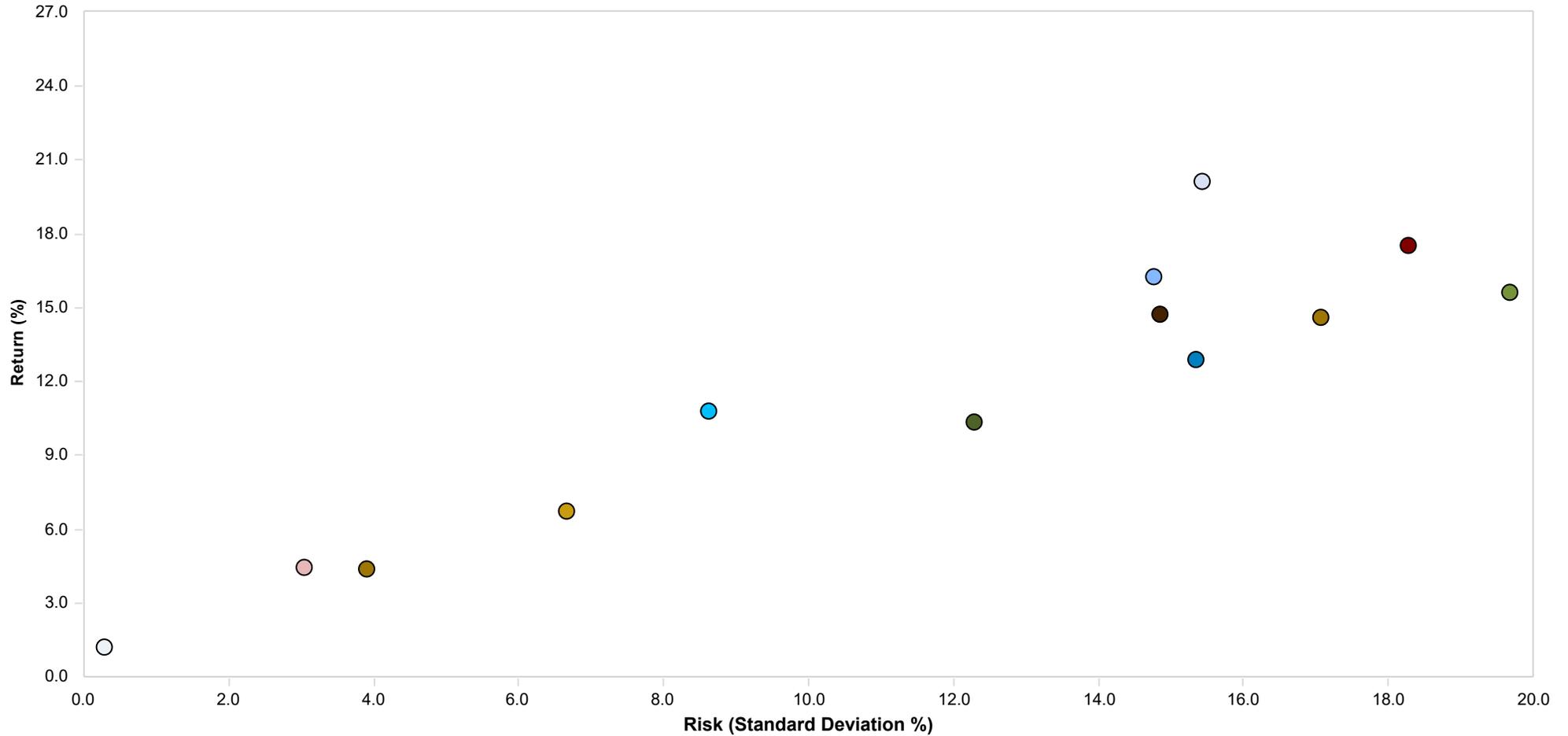
Returns for periods greater than one year are annualized.

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.



American Funds Target Retirement R6
Target Date Fund Universe Ranges
 March 31, 2021

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

Morningstar Definitions:

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



American Funds Target Retirement R6
Target Date Fund Asset Allocation
 March 31, 2021

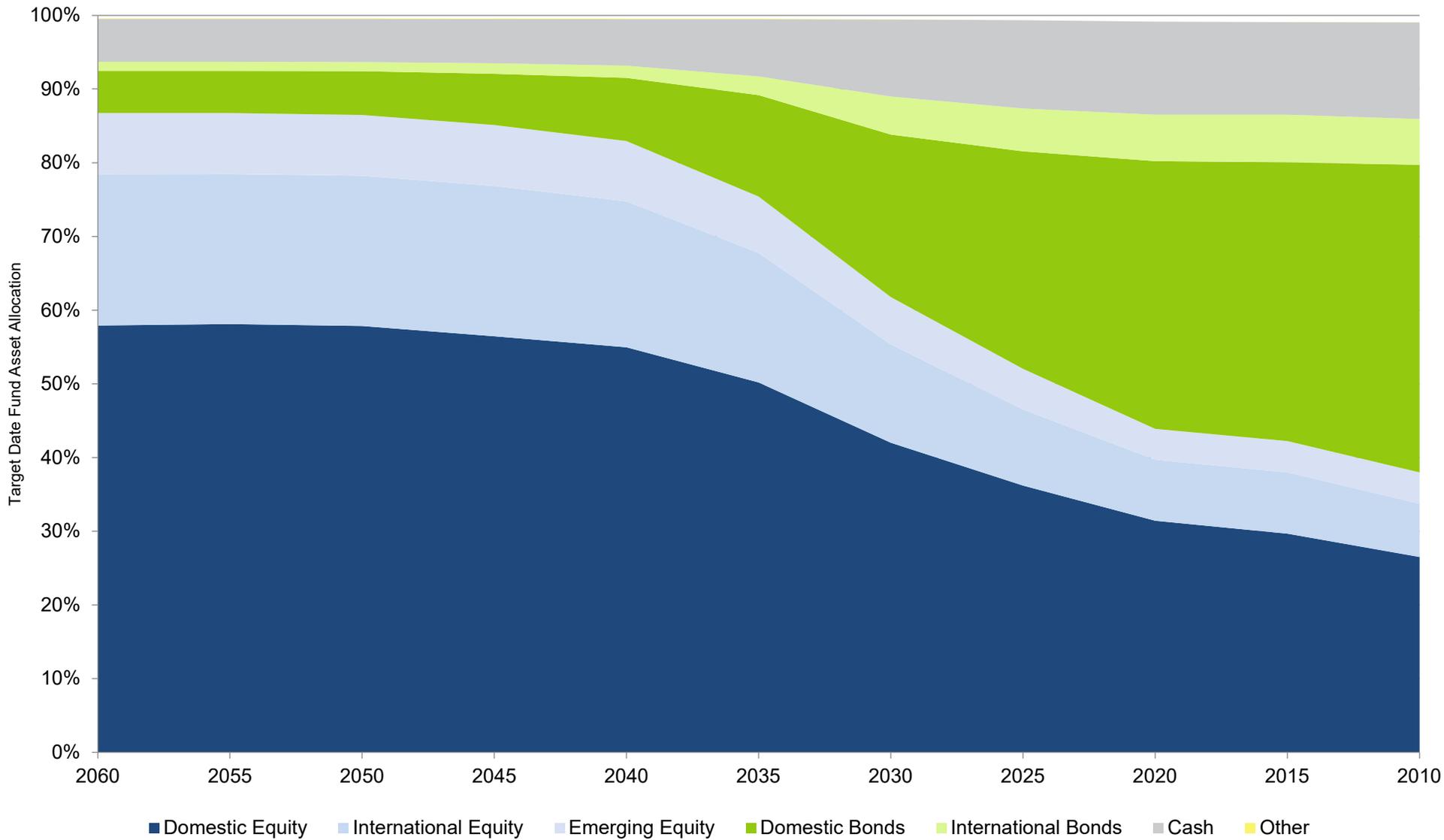
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	87%	87%	86%	85%	83%	75%	62%	52%	44%	42%	38%
Domestic Equity	58%	58%	58%	56%	55%	50%	42%	36%	31%	30%	27%
International Equity	21%	20%	20%	20%	20%	18%	13%	10%	8%	8%	7%
Emerging Equity	8%	8%	8%	8%	8%	8%	6%	6%	4%	4%	4%
Total Fixed Income	7%	7%	7%	8%	10%	16%	27%	35%	43%	44%	48%
Domestic Bonds	6%	6%	6%	7%	9%	14%	22%	30%	36%	38%	42%
International Bonds	1%	1%	1%	1%	2%	3%	5%	6%	6%	6%	6%
Cash	6%	6%	6%	6%	6%	8%	10%	12%	13%	13%	13%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%

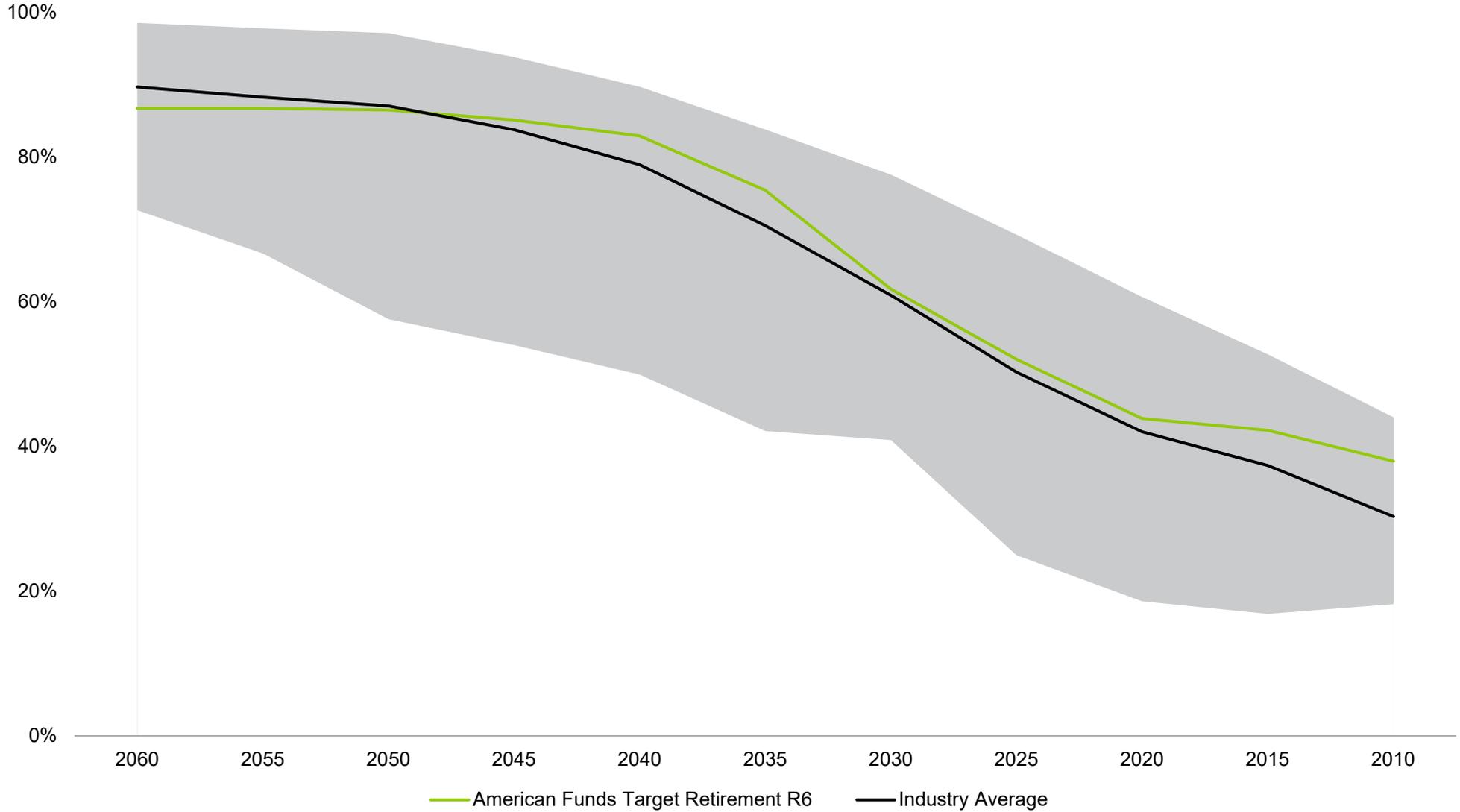
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

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







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

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



Fee and Expense Summary

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

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

Plan Demographics

Total Assets* \$206,202,566

Number of Participants with a Balance (active and terminated) 2,849

Expense Type Estimates (annual)

Percent of Assets

Dollar Cost

% Cost

Voya Recordkeeping fees

0.03%

\$61,861

0.03%

AndCo Consulting fees

\$60,000

0.03%

Total plan expenses

\$ 121,861

0.06%

Revenue Sharing Estimates (annual)

Revenue from participant annual fee

0.08%

\$164,962

Net plan fee surplus (annual)

\$43,101

0.02%

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

\$57.90

*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)	\$7,239,375	0.47%	\$34,025	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$2,998,306	0.89%	\$26,685	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$4,429,854	0.05%	\$2,215	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$2,208,676	1.17%	\$25,842	0.25%	\$5,522
Hartford Mid Cap (HIMCX)	\$11,767,940	0.69%	\$81,199	0.25%	\$29,420
Vanguard Mid Cap Index (VIMAX)	\$6,558,075	0.05%	\$3,279	0.00%	\$0
AF Growth Fund of America (RGAGX)	\$19,742,778	0.30%	\$59,228	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$13,529,159	0.48%	\$64,940	0.15%	\$20,294
Vanguard Institutional Index (VINIX)	\$19,394,264	0.04%	\$7,758	0.00%	\$0
American Century Equity Income (AEUDX)	\$7,047,385	0.56%	\$39,465	0.00%	\$0
American Funds Target 2060-2010 R6	\$17,392,451	0.33%	\$58,091	0.00%	\$0
American Funds American Balanced (RLBGX)	\$7,879,020	0.27%	\$21,273	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,020,999	0.57%	\$11,520	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$502,025	0.60%	\$3,012	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$4,475,042	0.51%	\$22,823	0.25%	\$11,188
Voya Fixed Account	\$79,017,217	0.00%	\$0	0.00%	\$0
TOTAL	\$206,202,566	0.22%	\$461,354	0.03%	\$66,423

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



- Plan Sponsors are responsible for determining how to pay for plan expenses. In general, there are three options:
 - The **Plan Sponsor** pays for all the plan expenses.
 - The **Plan Participants** pay for all the plan expenses.
 - The plan expenses are shared and paid by both the **Plan Sponsor** and **Participants**.

- If the Participants are being charged for some or all the Plan expenses, the Plan Sponsor has the obligation to ensure that those fees are reasonable and fair.

- It is considered a best practice to seek equitable and transparent fees and to document any relevant discussions and decisions regarding them.

- **Revenue Sharing (%)**

- Rebates provided by various fund company investment options, which are held by participants, are used to pay plan expenses.

- **Asset Based Fees (%)**

- An asset-based fee is assessed on the value of each participant account balance, also known as Pro Rata pricing.

- **Per Participant Fee (\$)**

- A flat dollar fee is assessed on each participant account, also known as Per Capita pricing.

- **Hybrid Options (% + \$ = Total Fee)**

- Plan expenses are paid through a combination of asset based and per participant fees.

According to a recent survey¹, 45% of Plan Sponsors are unsure if their plan includes investments that pay revenue sharing. Revenue sharing rebates are payments provided by the fund companies to the plan. Plan Sponsors have the authority and responsibility to determine how the revenue sharing rebates are utilized. These rebates, like other fund administrative costs, are reflected in the fund's expense ratio, not charged as a separate fee.

- Funds may offer different amounts of revenue sharing depending on share class and negotiated arrangements with specific recordkeepers.
- Index (passive) fund options generally do not have revenue sharing.
- There are multiple ways Plan Sponsors can direct revenue sharing:
 - Direct the revenue sharing to an expense account to pay various plan expenses.
 - Use the revenue sharing to pay the recordkeeper and other vendors directly.
 - Credit the revenue sharing to the participant that generated it (see example below²).

Investment Option	Prospectus Net Expense Ratio	Revenue Sharing (12b-1, subTA)	Net Expense
Mutual Fund 1	0.75%	0.25%	0.50%
Mutual Fund 2	0.50%	0.00%	0.50%

¹ 2020 PLANSPONSOR Defined Contribution Plan Industry Report

² Sample for illustrative purposes only



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
FURTHER
REVIEW**

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.

- On January 20, 2021 President Biden signed an Executive Order titled “Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis.” The rule directed the immediate review of agency actions taken between January 20, 2017 and January 20, 2021.
- On March 10, 2021 the DOL announced that it would not enforce the recently published final rules on “Financial Factors in Selecting Plan Investments” and “Fiduciary Duties Regarding Proxy Voting and Shareholder Rights” until the publication of further guidance.

Fiduciaries must evaluate investments and investment courses of action based solely on pecuniary (financial) factors. In 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.

Source: DOL 29 CFR 2550.404a-1



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



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)	5.24 (47)	5.24 (47)	88.03 (53)	16.49 (74)	18.03 (69)	N/A	N/A
Russell 2000 Growth Index	4.88 (50)	4.88 (50)	90.20 (49)	17.16 (66)	18.61 (63)	12.77 (60)	13.02 (58)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	9.10	9.10	101.62	24.03	23.42	14.64	14.32
IM U.S. Small Cap Growth Equity (MF) Median	4.82	4.82	89.46	18.46	19.66	13.28	13.35
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	1.97	1.97	82.11	16.41	17.18	11.68	12.17

Comparative Performance - Calendar

	2020	2019	2018	2017	2016	2015	2014
Wells Fargo Small Co Growth (WSCRX)	28.87 (73)	26.55 (55)	-3.57 (31)	20.68 (51)	7.76 (71)	-4.33 (72)	N/A
Russell 2000 Growth Index	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	48.05	34.36	-2.52	25.07	13.18	-0.29	5.15
IM U.S. Small Cap Growth Equity (MF) Median	37.19	27.71	-5.12	20.69	9.82	-2.36	2.80
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	28.15	23.55	-8.58	17.27	7.31	-4.67	0.06

Comparative Performance - Quarterly

	Dec-2020	Sep-2020	Jun-2020	Mar-2020	Dec-2019	Sep-2019	Jun-2019
Wells Fargo Small Co Growth (WSCRX)	26.91 (52)	8.78 (44)	29.42 (64)	-27.87 (82)	11.48 (32)	-4.68 (54)	3.28 (57)
Russell 2000 Growth Index	29.61 (27)	7.16 (64)	30.58 (54)	-25.76 (62)	11.39 (34)	-4.17 (45)	2.75 (66)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	29.73	10.96	36.40	-21.40	12.00	-2.84	5.67
IM U.S. Small Cap Growth Equity (MF) Median	26.97	8.49	31.19	-24.19	9.92	-4.47	3.74
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	25.20	5.96	28.36	-26.69	8.15	-6.61	2.45

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	18.85	25.69	20.85
Downside Risk	2.40	17.39	13.74
vs. Russell 2000 Growth Index			
Alpha	8.59	-0.42	-0.27
Beta	0.86	1.00	0.99
Down Market Capture	43.11	98.25	97.24
Information Ratio	-0.23	-0.08	-0.09
Tracking Error	6.88	5.05	4.38
Up Market Capture	93.75	98.08	97.62
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	3.52	0.67	0.85

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)	22	0 (0%)	4 (18%)	17 (77%)	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)	14	0 (0%)	1 (7%)	13 (93%)	0 (0%)
Russell 2000 Growth Index	28	5 (18%)	13 (46%)	10 (36%)	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)	6	0 (0%)	0 (0%)	3 (50%)	3 (50%)
Russell 2000 Growth Index	28	3 (11%)	17 (61%)	8 (29%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	5,876,134,491	4,222,676,668	PTC Inc	1.9	0.0	15.1	0.3
Median Mkt. Cap (\$)	3,526,814,165	1,284,390,100	Syneos Health Inc	1.6	0.0	11.3	0.2
Price/Earnings ratio	33.7	32.6	ASGN Inc	1.5	0.3	14.3	0.2
Price/Book ratio	4.1	5.3	Ciena Corp	1.4	0.0	3.5	0.0
5 Yr. EPS Growth Rate (%)	20.9	15.4	Omnicell Inc	1.4	0.4	8.2	0.1
Current Yield (%)	0.3	0.4	SS&C Tech. Holdings Inc	1.4	0.0	-3.7	-0.1
Beta (5 Years, Monthly)	0.99	1.00	SPX Corp	1.3	0.1	6.8	0.1
Number of Stocks	127	1,147	Nuance Communications Inc	1.3	0.0	-1.0	0.0
			Performance Food Group Co	1.3	0.0	21.0	0.3
			Avantor Inc	1.3	0.0	2.8	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	1.5	2.3	9.47	2.27	0.02	0.10	0.13	Sleep Number Corp	1.2	0.1	75.3	0.9
Consumer Discretionary	9.8	13.8	24.34	18.43	-0.52	0.52	0.00	Atkore Inc	0.8	0.2	74.9	0.6
Consumer Staples	1.7	3.0	21.18	11.93	-0.10	0.29	0.19	Talend SA	0.5	0.0	66.0	0.3
Energy	0.2	0.2	56.45	40.17	-0.01	0.02	0.02	Triumph Bancorp Inc	1.0	0.0	59.4	0.6
Financials	10.4	3.8	7.81	2.76	-0.16	0.55	0.39	GasLog Ltd	0.2	0.0	56.5	0.1
Health Care	29.3	34.2	-5.02	-1.97	0.34	-1.00	-0.66	OptimizeRX Corp	0.5	0.1	56.5	0.3
Industrials	17.7	14.2	13.35	11.44	0.23	0.39	0.62	American Eagle Outfitters Inc.	0.9	0.0	46.4	0.4
Information Technology	25.5	21.2	0.94	2.71	-0.10	-0.48	-0.59	Skyline Champion Corp	0.9	0.2	46.3	0.4
Materials	2.5	2.4	16.12	13.35	0.02	0.09	0.11	Generac Holdings Inc	1.0	0.0	44.0	0.4
Real Estate	1.5	3.5	8.05	4.67	0.01	0.05	0.06	Steel Dynamics Inc	0.9	0.0	38.4	0.4
Utilities	0.0	1.5	0.00	-0.61	0.09	0.00	0.09					
Total	100.0	100.0	5.35	4.99	-0.18	0.54	0.36					

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	5.1	15.2	-12.96	-4.07	0.90	-0.20	0.70	Immunovant Inc	0.1	0.0	-65.3	-0.1
Mid Neutral	26.7	17.7	-3.20	-0.42	-0.60	-0.76	-1.36	Amicus Therapeutics Inc	0.3	0.2	-57.2	-0.2
Mid Value	12.8	2.7	10.48	12.12	0.60	-0.01	0.59	Acadia Pharmaceuticals Inc	0.2	0.0	-51.7	-0.1
Small Growth	4.3	9.8	2.51	1.32	0.20	0.08	0.28	Zymeworks Inc	0.2	0.0	-33.2	-0.1
Small Neutral	26.0	34.7	4.12	8.12	-0.27	-0.94	-1.21	Adaptive Biotechnologies Corp	0.5	0.0	-31.9	-0.2
Small Value	19.7	15.5	19.48	15.73	0.39	0.65	1.04	lovance Biotherapeutics Inc	0.4	0.0	-31.8	-0.1
Unclassified	5.5	4.5	12.45	7.15	0.06	0.26	0.32	Axsome Therapeutics Inc	0.4	0.1	-30.5	-0.1
Total	100.0	100.0	5.35	4.99	1.27	-0.91	0.36	Mimecast Ltd	0.7	0.2	-29.3	-0.2
								Liveramp Holdings Inc	0.9	0.2	-29.1	-0.3
								Palomar Holdings Inc	0.9	0.1	-24.5	-0.2



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)	5.20	(12)	5.20	(12)	73.57	(45)	16.09	(86)	17.55	(71)	13.68	(62)	13.80	(49)
Russell Midcap Growth Index	-0.57	(73)	-0.57	(73)	68.61	(69)	19.41	(57)	18.39	(58)	14.37	(46)	14.11	(37)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	3.19		3.19		85.11		23.42		21.59		15.29		14.47	
IM U.S. Mid Cap Growth Equity (MF) Median	1.15		1.15		72.52		20.17		18.75		14.17		13.74	
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	-0.73		-0.73		66.75		17.15		17.31		13.20		12.66	

Comparative Performance - Calendar

	2020		2019		2018		2017		2016		2015		2014	
Hartford Mid Cap (HIMCX)	25.05	(84)	32.87	(63)	-7.44	(79)	24.47	(56)	11.98	(7)	1.60	(38)	11.37	(13)
Russell Midcap Growth Index	35.59	(53)	35.47	(39)	-4.75	(47)	25.27	(44)	7.33	(25)	-0.20	(56)	11.90	(10)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	48.43		37.24		-2.09		27.84		7.26		2.81		9.51	
IM U.S. Mid Cap Growth Equity (MF) Median	36.41		34.38		-5.00		24.83		4.78		0.53		7.30	
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	29.05		31.48		-7.15		22.63		2.25		-2.18		4.93	

Comparative Performance - Quarterly

	Dec-2020		Sep-2020		Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
Hartford Mid Cap (HIMCX)	26.11	(8)	4.44	(94)	25.27	(82)	-24.21	(91)	6.86	(61)	-1.35	(50)	4.85	(82)
Russell Midcap Growth Index	19.02	(59)	9.37	(56)	30.26	(55)	-20.04	(60)	8.17	(37)	-0.67	(33)	5.40	(72)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	21.73		11.61		35.16		-16.99		8.83		-0.30		7.41	
IM U.S. Mid Cap Growth Equity (MF) Median	19.57		9.71		30.71		-19.33		7.45		-1.37		6.42	
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	17.75		7.77		26.78		-21.41		6.34		-3.46		5.23	

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	20.00	22.71	18.28
Downside Risk	4.00	14.71	11.57
vs. Russell Midcap Growth Index			
Alpha	6.39	-3.25	-1.01
Beta	0.94	1.04	1.03
Down Market Capture	112.52	112.42	105.28
Information Ratio	0.40	-0.47	-0.11
Tracking Error	7.85	5.34	4.75
Up Market Capture	106.08	99.33	100.50
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	2.91	0.71	0.91

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	8 (29%)	8 (29%)	4 (14%)	8 (29%)
Russell Midcap Growth Index	28	6 (21%)	10 (36%)	12 (43%)	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	16 (57%)	6 (21%)	1 (4%)	5 (18%)
Russell Midcap Growth Index	28	8 (29%)	18 (64%)	2 (7%)	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%)	6 (21%)	3 (11%)	2 (7%)
Russell Midcap Growth Index	28	12 (43%)	15 (54%)	1 (4%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	9,448,729,331	23,954,599,426	Coherent Inc	2.4	0.2	68.6	1.6
Median Mkt. Cap (\$)	7,871,018,305	12,077,961,970	Ingersoll Rand Inc	2.3	0.0	8.0	0.2
Price/Earnings ratio	26.1	39.9	WEX Inc	2.2	0.0	2.8	0.1
Price/Book ratio	3.3	9.7	F5 Networks Inc	2.2	0.0	18.6	0.4
5 Yr. EPS Growth Rate (%)	13.3	22.5	Genpact Ltd	2.1	0.1	3.8	0.1
Current Yield (%)	0.7	0.5	MKS Instruments Inc	2.0	0.2	23.4	0.5
Beta (5 Years, Monthly)	1.03	1.00	Etsy Inc	1.9	0.7	13.4	0.3
Number of Stocks	100	358	II VI Inc	1.8	0.0	-10.0	-0.2
			Hill-Rom Holdings Inc	1.7	0.0	13.0	0.2
			NVR Inc.	1.7	0.0	15.5	0.3

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	3.1	6.8	-12.78	-4.20	0.16	-0.31	-0.16	Teradata Corp	1.3	0.1	71.5	0.9
Consumer Discretionary	10.4	10.4	11.85	6.90	0.00	0.48	0.48	Coherent Inc	2.4	0.2	68.6	1.6
Consumer Staples	2.1	3.3	8.06	0.88	-0.01	0.13	0.12	First Citizens BancShares Inc	1.2	0.0	45.6	0.6
Energy	0.1	0.4	15.99	19.56	-0.06	-0.01	-0.06	CarMax Inc	1.0	0.0	40.4	0.4
Financials	10.9	3.4	13.20	-1.75	-0.06	1.58	1.52	Amerco	1.2	0.0	34.9	0.4
Health Care	19.5	22.0	-6.23	-0.85	0.05	-1.15	-1.10	Middleby Corp (The)	0.4	0.0	28.6	0.1
Industrials	14.5	11.3	7.69	0.88	-0.01	0.97	0.96	CDW Corp	1.4	0.7	26.1	0.4
Information Technology	29.0	38.8	8.29	-3.30	0.30	3.34	3.64	Cullen/Frost Bankers Inc	0.8	0.0	25.5	0.2
Materials	1.9	2.0	5.28	1.05	0.00	0.08	0.08	Under Armour Inc	0.8	0.0	24.1	0.2
Real Estate	5.9	1.5	3.49	21.86	0.95	-1.01	-0.07	MKS Instruments Inc	2.0	0.2	23.4	0.5
Utilities	2.6	0.1	13.59	1.27	0.05	0.35	0.39					
Total	100.0	100.0	5.26	-0.55	1.36	4.45	5.80					

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	13.7	0.00	-2.00	0.20	0.00	0.20	Iovance Biotherapeutics Inc	0.7	0.1	-31.8	-0.2
Large Neutral	0.0	3.2	0.00	-9.87	0.27	0.00	0.27	Liveramp Holdings Inc	0.5	0.0	-29.1	-0.2
Mid Growth	9.2	29.4	4.44	-4.01	0.66	0.77	1.43	Apellis Pharmaceuticals Inc	0.7	0.0	-25.0	-0.2
Mid Neutral	39.6	42.3	2.32	1.34	-0.11	0.44	0.34	CarGurus Inc	0.6	0.0	-24.9	-0.1
Mid Value	31.1	3.1	10.29	5.38	1.59	1.54	3.14	Kodiak Sciences Inc	0.5	0.0	-22.8	-0.1
Small Growth	2.3	0.2	-15.55	-4.30	-0.10	-0.27	-0.37	PTC Therapeutics Inc	1.0	0.0	-22.4	-0.2
Small Neutral	8.5	0.9	10.64	9.89	0.96	-0.01	0.95	Guidewire Software Inc	0.9	0.0	-21.1	-0.2
Small Value	5.8	0.3	3.16	10.48	0.66	-0.48	0.18	Q2 Holdings Inc	0.9	0.0	-20.8	-0.2
Unclassified	3.5	7.0	3.61	4.40	-0.27	-0.07	-0.34	KAR Auction Services	1.0	0.0	-19.4	-0.2
Total	100.0	100.0	5.26	-0.55	3.87	1.93	5.80	Reata Pharmaceuticals Inc	0.8	0.1	-19.3	-0.2



Manager Profile
Wells Fargo Disciplined US Core (EVSIX)
As of March 31, 2021

Fund Information

Portfolio Manager : Carr/Wicentowski Ticker : EVSIX
PM Tenure : 2017--2019 Inception Date : 07/30/2010
Fund Assets : \$146 Million Portfolio Turnover : 50%

Fund Investment Policy

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

Comparative Performance - Trailing

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Wells Fargo Disciplined US Core (EVSIX)	7.96	(27)	7.96	(27)	56.89	(41)	14.94	(56)	14.73	(60)	12.97	(30)	13.61	(23)
S&P 500 Index	6.17	(57)	6.17	(57)	56.35	(44)	16.78	(29)	16.29	(23)	13.59	(15)	13.91	(15)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	8.08		8.08		60.07		17.05		16.18		13.13		13.50	
IM U.S. Large Cap Core Equity (MF) Median	6.44		6.44		55.30		15.28		15.21		12.18		12.59	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	5.09		5.09		51.10		13.63		13.90		11.22		11.76	

Comparative Performance - Calendar

	2020		2019		2018		2017		2016		2015		2014	
Wells Fargo Disciplined US Core (EVSIX)	16.47	(49)	29.04	(58)	-8.08	(84)	20.88	(55)	12.09	(25)	2.53	(22)	15.69	(4)
S&P 500 Index	18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	20.72		31.77		-3.73		22.81		12.02		2.17		12.96	
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.06		0.25		11.39	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	12.33		27.14		-7.16		19.27		8.34		-1.68		9.73	

Comparative Performance - Quarterly

	Dec-2020		Sep-2020		Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
Wells Fargo Disciplined US Core (EVSIX)	11.83	(55)	8.10	(57)	20.22	(43)	-19.86	(51)	9.14	(35)	1.62	(42)	3.29	(76)
S&P 500 Index	12.15	(48)	8.93	(45)	20.54	(37)	-19.60	(45)	9.07	(39)	1.70	(40)	4.30	(44)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	13.66		9.58		21.61		-18.24		9.45		2.18		4.91	
IM U.S. Large Cap Core Equity (MF) Median	12.02		8.45		19.45		-19.79		8.74		1.46		4.15	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	10.93		6.99		17.51		-21.52		7.61		0.75		3.30	

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	16.62	18.22	14.85
Downside Risk	4.83	11.81	9.43
vs. S&P 500 Index			
Alpha	0.47	-1.60	-1.39
Beta	1.00	1.00	1.00
Down Market Capture	95.05	103.58	103.68
Information Ratio	0.25	-1.13	-1.06
Tracking Error	1.45	1.41	1.29
Up Market Capture	99.99	97.18	96.74
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	2.83	0.77	0.92

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

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Disciplined US Core (EVSIX)	28	9 (32%)	9 (32%)	7 (25%)	3 (11%)
S&P 500 Index	28	7 (25%)	21 (75%)	0 (0%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Disciplined US Core (EVSIX)	28	16 (57%)	2 (7%)	10 (36%)	0 (0%)
S&P 500 Index	28	18 (64%)	10 (36%)	0 (0%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Disciplined US Core (EVSIX)	23	14 (61%)	6 (26%)	3 (13%)	0 (0%)
S&P 500 Index	28	28 (100%)	0 (0%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	482,314,435,257	461,169,342,947	Apple Inc	5.9	5.7	-7.8	-0.5
Median Mkt. Cap (\$)	65,321,764,000	29,457,509,120	Microsoft Corp	5.7	5.3	6.2	0.4
Price/Earnings ratio	27.0	29.9	Amazon.com Inc	3.9	3.9	-5.0	-0.2
Price/Book ratio	4.2	4.5	Alphabet Inc	2.2	1.8	18.1	0.4
5 Yr. EPS Growth Rate (%)	20.6	17.3	Facebook Inc	2.1	2.1	7.8	0.2
Current Yield (%)	1.5	1.5	Alphabet Inc	2.0	1.8	17.7	0.4
Beta (5 Years, Monthly)	1.00	1.00	JPMorgan Chase & Co	1.7	1.4	20.7	0.4
Number of Stocks	169	505	Johnson & Johnson	1.7	1.3	5.1	0.1
			Home Depot Inc. (The)	1.4	1.0	15.6	0.2
			Berkshire Hathaway Inc	1.4	1.4	10.2	0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	10.6	10.9	9.76	8.09	0.00	0.17	0.17	Signature Bank	0.3	0.0	67.7	0.2
Consumer Discretionary	12.7	12.7	5.17	3.19	-0.01	0.26	0.25	Applied Materials Inc.	0.9	0.4	55.1	0.5
Consumer Staples	5.7	6.2	3.02	1.15	0.02	0.11	0.13	Diamondback Energy Inc	0.4	0.0	52.7	0.2
Energy	2.3	2.5	35.96	31.17	-0.05	0.10	0.04	Nucor Corp	0.6	0.1	51.7	0.3
Financials	11.2	10.7	19.41	16.01	0.05	0.37	0.42	EOG Resources Inc.	0.3	0.1	46.3	0.2
Health Care	13.9	13.5	4.65	3.18	-0.01	0.20	0.19	Discovery Communications	0.1	0.0	44.4	0.0
Industrials	8.1	8.3	12.30	11.37	0.00	0.07	0.08	Polaris Inc	0.6	0.0	40.8	0.2
Information Technology	28.3	27.6	3.49	2.04	-0.03	0.43	0.40	AGCO Corp	0.6	0.0	39.5	0.2
Materials	2.7	2.6	21.96	8.74	0.01	0.35	0.36	Oshkosh Corp	0.6	0.0	38.3	0.2
Real Estate	2.5	2.4	3.50	8.97	0.00	-0.14	-0.14	General Motors Co	0.6	0.2	38.0	0.2
Utilities	2.1	2.7	5.22	2.81	0.03	0.05	0.08					
Total	100.0	100.0	8.17	6.20	0.00	1.97	1.97					

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	33.7	33.7	-0.82	-0.94	0.01	0.04	0.06	Viatrix Inc	0.0	0.1	-25.5	0.0
Large Neutral	25.9	27.1	7.64	6.76	-0.02	0.23	0.21	QUALCOMM Inc.	0.8	0.4	-12.5	-0.1
Large Value	19.1	19.1	14.20	12.32	-0.04	0.35	0.31	Vertex Pharmaceuticals Inc	0.5	0.2	-9.1	0.0
Mid Growth	1.3	1.6	13.24	5.64	0.00	0.10	0.11	Edwards Lifesciences Corp	0.2	0.2	-8.3	0.0
Mid Neutral	6.0	6.4	11.44	6.37	0.00	0.32	0.32	Apple Inc	5.9	5.7	-7.8	-0.5
Mid Value	10.8	8.9	24.04	18.06	0.24	0.64	0.88	Enphase Energy Inc	0.1	0.1	-7.6	0.0
Small Value	0.0	0.0	0.00	35.62	-0.01	0.00	-0.01	Alexandria Real Estate	0.4	0.1	-7.2	0.0
Unclassified	3.2	3.2	11.96	9.10	0.03	0.07	0.09	T-Mobile US Inc	0.1	0.2	-7.1	0.0
Total	100.0	100.0	8.17	6.20	0.22	1.75	1.97	Global Payments Inc.	0.2	0.2	-6.3	0.0
								Costco Wholesale Corp	0.4	0.5	-6.3	0.0



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.



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



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