SECOND QUARTER 2020 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY 457 PLAN

August 27, 2020

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BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

NEPC FLASH POLL RESULTS & LEGAL AND REGULATORY UPDATE

NEPC, LLC

COVID-19'S IMPACT ON DC PLANS (PUBLIC)

FLASH POLL RESULTS: UNPRECEDENTED TIMES OR BUSINESS AS USUAL?

No furloughs or layoffs have occurred or are expected

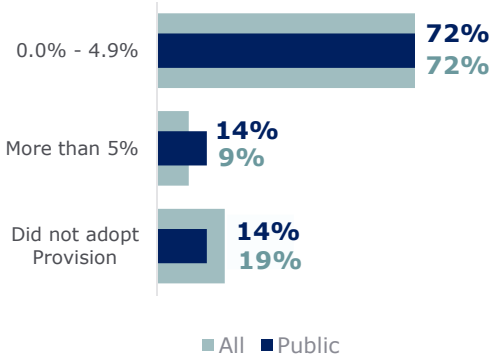
Full Survey Results: 52% say No furloughs or Layoffs

Have not changed or suspended match

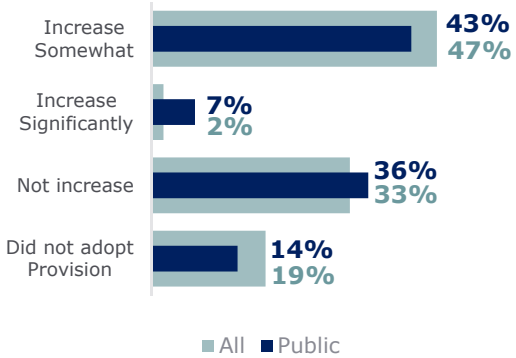
Full Survey Results: 23% Have, 77% Have Not

Have changed or suspended match

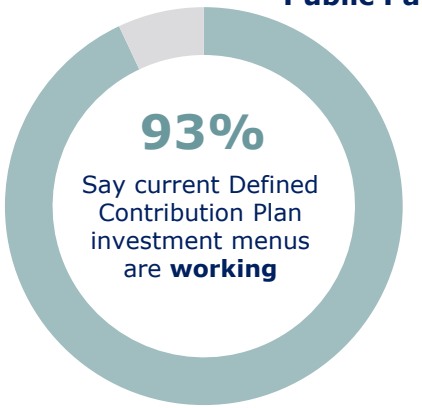
% Participants That Took Coronavirus-Related Distributions (CRDs)



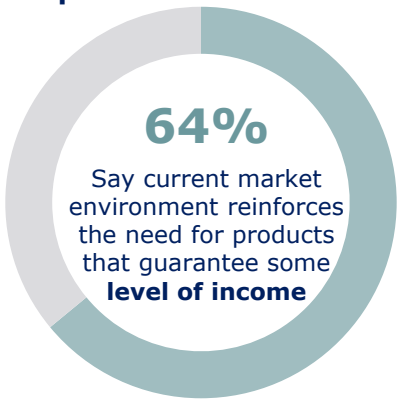
% Participants That Expect CRDs to...



Public Participants



90% of all participants agree



68% of all participants agree

Ranked Priorities for the Remainder of 2020

(most important to least important)

INVESTMENT

1. **No Special Priorities**
2. **Consider Role of Passive**
3. **Review QDIA**
4. **Consider Role of Active**

PLAN

1. **Communication and Messaging**
2. **Consider and/or Review Advice Offering**
3. **Plan Fees**
4. **Cyber Security**

About the Survey This NEPC survey was conducted online by the Defined Contribution Team in June 2020. The survey had 105 respondents (All) across plans of different sizes and focus including corporations, healthcare organizations, public entities and others. 14 of the respondents were public plans. Copyright is held by NEPC.
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LEGAL & REGULATORY MONITOR

Second Quarter 2020

- **The second quarter of 2020 brought two notable *investment related* items from the *Department Of Labor (DOL)* that address *ESG* and *Private Equity* in DC Plans**

Regulation

DOL issued proposed regulation on Environmental Social and Governance (ESG) Investments

- The proposal goes beyond prior **"all things being equal"** guidance and requires that fiduciaries **document** how they determined the investments are equal and why the investment was chosen
- The proposal also states that an ESG investment mandate may **not** be added as, or as a component of, a **qualified default investment alternative (QDIA)**
- The proposal had a relatively short comment period of 30 days (ending July 30th) so it may be an indication that the regulation is being fast-tracked. That said, the proposal has **no impact on ERISA Plans until it becomes final.**

DOL published an information letter regarding Private Equity (PE) in DC Plans

- The letter was issued to Groom Law Group on behalf of its clients Pantheon and Partners Group. It **affirms** that DC plan fiduciaries can prudently include private equity as a component of a diversified investment option, such as a **target-date, target-risk or balanced fund.**
- The letter provides a framework of factors for fiduciaries to consider the prudence of such investments, including: **returns, diversification, cost, complexity, disclosures, and liquidity**
- The letter also states that fiduciaries should make a considered decision about whether a private equity component aligns with the participant profile and whether plan participants will be furnished adequate information to make an informed decision

NEPC does not provide legal advice. The information presented is only as current as the date indicated, and may be superseded by subsequent events.

LEGAL & REGULATORY MONITOR

Second Quarter 2020

- **In February of 2020 the *U.S. Supreme Court* ruled on a case that clarified *"actual knowledge"* as it relates to the statute of limitations for fiduciary breaches**

Litigation

Intel Corporation Investment Policy Committee v. Sulyma

- The U.S. Supreme Court ruled a plaintiff does not necessarily have "**actual knowledge**" of the information contained in disclosures that he receives but does not read or cannot recall reading. To meet "actual knowledge" requirement, the plaintiff must in fact have become aware of that information.
- ERISA breach suits must be filed within specific time periods. Specifically, a suit must be filed within **six years** of "the date of the last action which constituted a part of the breach or violation" or, in cases of breach by omission, "the latest date on which the fiduciary could have cured the breach or violation."
- The filing deadline accelerates when the plaintiff gains "actual knowledge" of the breach. A suit must be filed within **three years** of "the earliest date on which the plaintiff had actual knowledge of the breach or violation."
- The case, originally filed in 2015, will now proceed in lower court.

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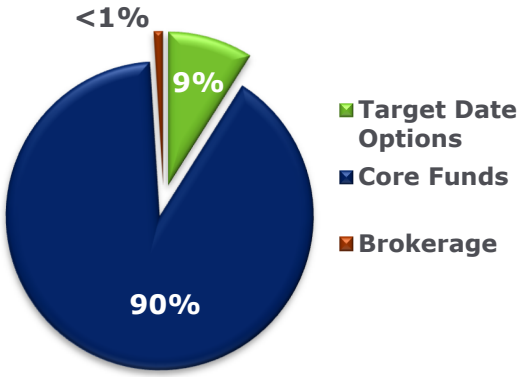
PLAN ASSETS & PERFORMANCE

NEPC, LLC

EXECUTIVE SUMMARY

PLAN ASSETS: $335 MILLION

3 Month Change: Up $35.2 Million



CAPITAL MARKETS PERFORMANCE: QUARTER

BONDS	DOMESTIC EQUITY	FOREIGN EQUITY	INCOME TARGET DATE	2060+ TARGET DATE
2.9%	20.5%	16.1%	8.2%	17.9%
BarCap Agg Index	S&P 500 Index	MSCI ACWI ex U.S. Index	S&P TDF Retirement Index	S&P TDF 2060+ Index

PLAN PERFORMANCE: QUARTER

RANGE OF CORE FUND RETURNS			RANGE OF TARGET DATE FUND RETURNS		
0.7%	to	25.0%	7.9%	to	16.7%
Voya Fixed Plus Account III		Vanguard Mid Cap Index Institutional	Today		2060

QUARTERLY UPDATES

Performance

- Equities rebounded sharply in the second quarter amid monetary and fiscal support as economies started gradually reopening after the COVID- 19 lockdown. Risk assets, including equities and corporate debt, reversed losses from the first quarter, while Treasury rates remained low. US stocks rallied 20.5% in the second quarter, while international developed and emerging market equities gained 14.1% and 18.9%, respectively, during the same period.

Manager Due Diligence

- There was one announcement from your Plan managers this quarter, please refer to the Due Diligence Monitor for details.

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions & Recommendations

- NEPC is not recommending any actions as it relates to the Plan's managers at this time either in view of the recent quarter's developments or any of the longer-term trending data in this report.
- NEPC has completed the annual review of the Investment Policy Statement (IPS), there are no recommend changes at this time. The IPS is included under separate cover.

FIDUCIARY CALENDAR | ACTION PLAN*

Category	Fiduciary Practice	Recommended Review Frequency	Last/Next Review Date
Investments	Review investment performance	Quarterly	Q2 2020 Report
	Review investment structure	Every 2 – 3 years	Completed Q3 2019 / Q3 2021
	Review the Plans' Target Date	Periodically	-
Fees and Expenses	Evaluate investment expenses	Annually	Completed Q3 2019 / Q3 2020
	Evaluate record keeping expenses	RFI/RFP every 3-5 years or with contract expiry	Check in Completed Q3 2019 / Q3 2020
Governance	Review Plan Document	Periodically	Completed Q2 2019
	Review Investment Policy(s)	Annually	Completed Q2 2019 / Q2 2020
	Provide fiduciary training as needed	Periodically	Ongoing

- The Fiduciary Calendar | Action Plan as shown above is intended to be a "living document", refreshed quarterly to capture the timing of certain planned items and Committee decisions, and record changes and/or revisions as necessary.

DUE DILIGENCE MONITOR

The items below summarize the recent quarter's performance and any changes or announcements from your Plan managers/funds. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a summary is provided separately. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. With respect to Performance, a "-" indicates the manager/fund performed in line with the majority of managers/funds in the category; only outliers (placement in the Top or Bottom Quartile) are highlighted. Your Consultant's Recommendation is refreshed quarterly in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data). NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Plan Manager/Fund	Performance (Recent Quarter)	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	NEPC Consultant Recommendations/ Comments for your Plan
Wells Fargo Target Funds R6	Bottom Quartile (2010 – 2060)	-	-	No action recommended
Voya Fixed Plus Account III	-	-	-	No action recommended
PIMCO Total Return Instl	Bottom Quartile	-	-	No action recommended
PIMCO Dynamic Bond Instl	-	-	-	No action recommended
Principal Diversified Real Asset Instl	-	Yes	No Action	No action recommended
Dodge & Cox Stock	Top Quartile	-	-	No action recommended
Vanguard Institutional Index I	-	-	-	No action recommended
Vanguard PRIMECAP Adm	Bottom Quartile	-	-	No action recommended
Vanguard Mid Cap Index Institutional	Top Quartile	-	-	No action recommended
Voya Small Company Port I	-	-	-	No action recommended
Dodge & Cox International Stock	Top Quartile	-	-	No action recommended
Vanguard Total Intl Stock Idx Adm	Top Quartile	-	-	No action recommended
American Funds Cap Wrld Gr&Inc R6	-	-	-	No action recommended
Nuveen Real Estate Securities R6	-	-	-	No action recommended

DUE DILIGENCE COMMENTARY

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Manager Changes/Announcements

Principal Diversified Real Asset:

- As part of evaluating current resources within a new firm structure, Principal decided to eliminate one co-portfolio manager on the dynamic outcome (DO) team, responsible for Diversified Real Asset. Jake Anonson (portfolio manager) was let go effective May 4, 2020. Principal Diversified Real Asset had operated in a five-person co-portfolio manager structure. Going forward, the strategy will operate in a four-person co-portfolio manager structure.
- Marc Dummer, Jessica Bush, Kelly Grossman, and Benjamin Rotenberg will continue as co-portfolio managers for the Diversified Real Asset strategy. Rationale for the co-PM change included portfolio managers having better asset class coverage support within the firm's manager research group, less need for portfolio managers to attend client meetings today than in the past, and increased usage of passive/systematic strategies in the fund over time.
- The strategy is a fund of funds structure. Portfolio managers on the team have responsibility for individual asset classes and the investment managers utilized within. Jake Anonson had coverage in MLPs, global infrastructure, and global water. At the start of 2020, the strategy eliminated MLP exposure from the portfolio, global infrastructure coverage went to Jessica Bush (she also covers private infrastructure), and global water coverage went to Ben Rotenberg. Their global water allocation is passive, so it requires less oversight than an actively managed approach.
- Concurrent to the PM termination, Principal announced the formation of four shared research areas within Principal Global Asset Allocation (PGAA) and Principal Global Investors (PGI) in order to better support portfolio management teams. The four areas are Insights (PGAA), Manager Research (PGAA), Risk and Analytics (PGAA), and Data Science (PGI). With this new team structure, portfolio managers can better focus their efforts on areas such as multi-asset portfolio construction, view implementation, and investment process enhancements.

- **NEPC recommends "No Action" at this time.**

ASSET SUMMARY

Periods Ending 30-Jun-20	Beginning Year ($000)	(%)	Beginning Quarter ($000)	(%)	End Quarter ($000)	(%)
Composite	**$349,253**	**100%**	**$299,967**	**100%**	**$335,143**	**100%**
Target Date Funds	**$33,594**	**10%**	**$27,400**	**9%**	**$31,761**	**9%**
Wells Fargo Target Today R6	$193	0%	$171	0%	$178	0%
Wells Fargo Target 2010 R6	$55	0%	$136	0%	$92	0%
Wells Fargo Target 2015 R6	$764	0%	$713	0%	$772	0%
Wells Fargo Target 2020 R6	$1,023	0%	$949	0%	$1,033	0%
Wells Fargo Target 2025 R6	$4,372	1%	$3,870	1%	$4,284	1%
Wells Fargo Target 2030 R6	$3,225	1%	$1,987	1%	$2,357	1%
Wells Fargo Target 2035 R6	$7,801	2%	$6,544	2%	$7,433	2%
Wells Fargo Target 2040 R6	$3,033	1%	$2,550	1%	$3,012	1%
Wells Fargo Target 2045 R6	$7,197	2%	$5,797	2%	$6,902	2%
Wells Fargo Target 2050 R6	$3,981	1%	$3,126	1%	$3,758	1%
Wells Fargo Target 2055 R6	$1,889	1%	$1,492	0%	$1,866	1%
Wells Fargo Target 2060 R6	$60	0%	$65	0%	$74	0%
Core Funds	**$314,767**	**90%**	**$271,940**	**91%**	**$302,644**	**90%**
Voya Fixed Plus Account III	$115,111	33%	$118,156	39%	$119,688	36%
PIMCO Total Return Instl	$7,137	2%	$7,842	3%	$8,213	2%
PIMCO Dynamic Bond Instl	$971	0%	$1,012	0%	$1,162	0%
Principal Diversified Real Asset Instl	$290	0%	$233	0%	$228	0%
Dodge & Cox Stock	$14,647	4%	$10,185	3%	$12,147	4%
Vanguard Institutional Index I	$28,467	8%	$23,163	8%	$28,487	9%
Vanguard PRIMECAP Adm	$75,473	22%	$58,689	20%	$68,678	20%
Vanguard Mid Cap Index Institutional	$39,449	11%	$28,407	9%	$35,449	11%
Voya Small Company Port I	$11,096	3%	$7,514	3%	$9,127	3%
Dodge & Cox International Stock	$2,049	1%	$1,564	1%	$1,844	1%
Vanguard Total Intl Stock Index Admiral	$1,673	0%	$1,277	0%	$1,488	0%
American Funds Capital World Gr&Inc R6	$13,735	4%	$10,733	4%	$12,723	4%
Nuveen Real Estate Securities R6	$4,669	1%	$3,165	1%	$3,411	1%
TD Ameritrade - Brokerage	**$892**	**0%**	**$627**	**0%**	**$738**	**0%**

PERFORMANCE - TARGET DATE

	Morningstar Universe	Three Month	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Target Date Funds													
Wells Fargo Target Today R6	US Fund Target-Date Retirement	**7.9**	57	**0.5**	59	**4.6**	59	**4.7**	52	**3.9**	76	**3.9**	86
Wells Fargo Target Today Blend Index		7.8		0.2		4.4		5.0		4.1		4.2	
Wells Fargo Target 2010 R6	US Fund Target-Date 2000-2010	**8.0**	64	**0.4**	51	**4.5**	65	**4.8**	75	**4.0**	95	**4.4**	97
Wells Fargo Target Date 2010 Blend Index		7.9		0.1		4.3		5.1		4.2		4.8	
Wells Fargo Target 2015 R6	US Fund Target-Date 2015	**8.6**	87	**-0.3**	44	**4.1**	71	**4.8**	84	**4.3**	91	**5.1**	98
Wells Fargo Target Date 2015 Blend Index		8.5		-0.8		3.7		5.0		4.5		5.4	
Wells Fargo Target 2020 R6	US Fund Target-Date 2020	**9.5**	72	**-1.3**	62	**3.4**	77	**4.9**	71	**4.6**	80	**5.9**	83
Wells Fargo Target Date 2020 Blend index		9.3		-1.7		3.1		5.2		4.9		6.2	
Wells Fargo Target 2025 R6	US Fund Target-Date 2025	**11.0**	80	**-2.8**	87	**2.5**	85	**5.0**	81	**4.9**	85	**6.8**	92
Wells Fargo Target Date 2025 Blend Index		10.7		-3.2		2.1		5.2		5.1		7.1	
Wells Fargo Target 2030 R6	US Fund Target-Date 2030	**12.6**	78	**-4.1**	85	**1.7**	86	**5.0**	82	**5.2**	83	**7.7**	76
Wells Fargo Target Date 2030 Blend Index		12.2		-4.7		1.1		5.2		5.4		8.0	
Wells Fargo Target 2035 R6	US Fund Target-Date 2035	**14.0**	90	**-5.5**	86	**0.6**	92	**4.9**	88	**5.3**	86	**8.3**	79
Wells Fargo Target Date 2035 Blend Index		13.5		-6.2		0.0		5.1		5.5		8.6	
Wells Fargo Target 2040 R6	US Fund Target-Date 2040	**15.2**	86	**-7.0**	91	**-0.5**	94	**4.6**	88	**5.3**	82	**8.8**	65
Wells Fargo Target Date 2040 Blend Index		14.6		-7.6		-1.1		4.8		5.5		9.0	
Wells Fargo Target 2045 R6	US Fund Target-Date 2045	**16.1**	91	**-7.8**	92	**-1.1**	94	**4.5**	91	**5.3**	84	**9.0**	69
Wells Fargo Target Date 2045 Blend Index		15.3		-8.4		-1.5		4.8		5.6		9.3	
Wells Fargo Target 2050 R6	US Fund Target-Date 2050	**16.5**	88	**-8.4**	93	**-1.7**	92	**4.3**	89	**5.3**	83	**9.0**	68
Wells Fargo Target Date 2050 Blend Index		15.8		-9.0		-2.3		4.5		5.5		9.3	
Wells Fargo Target 2055 R6	US Fund Target-Date 2055	**16.6**	91	**-8.5**	95	**-1.8**	95	**4.3**	92	**5.3**	88	**n/a**	
Wells Fargo Target Date 2055 Blend Index		15.8		-9.0		-2.3		4.5		5.5		9.3	
Wells Fargo Target 2060 R6	US Fund Target-Date 2060+	**16.7**	90	**-8.4**	87	**-1.7**	91	**4.3**	90	**5.4**		**n/a**	
Wells Fargo Target Date 2060 Blend Index		15.8		-9.0		-2.3		4.5		5.5		9.3	

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

PERFORMANCE – CORE

	Morningstar Universe	Three Month	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Capital Preservation													
Voya Fixed Plus Account III		**0.7**		**1.4**		**2.9**		**2.9**		**n/a**		**n/a**	
RL 3 Yr GIC		0.6		1.2		2.4		1.9		1.6		1.6	
Fixed Income													
PIMCO Total Return Instl	; Fund Intermediate Core-Plus Bo	**3.9**	84	**6.2**	16	**8.3**	25	**5.2**	27	**4.4**	26	**4.2**	45
BBgBarc US Agg Bond TR USD		2.9		6.1		8.7		5.3		4.3		3.8	
PIMCO Dynamic Bond Instl	US Fund Nontraditional Bond	**6.4**	46	**0.9**	27	**2.1**	35	**3.3**	14	**3.3**	17	**2.9**	49
ICE LIBOR 3 Month USD		0.2		0.5		1.6		2.0		1.5		0.9	
Real Assets													
Principal Diversified Real Asset Instl	US Fund World Allocation	**11.2**	52	**-10.5**	71	**-6.7**	73	**0.1**	75	**-0.4**	93	**3.1**	91
Diversified Real Asset Strategic Index[1]		10.0		-10.8		-7.7		0.6		1.1		2.7	
Large Cap Equity													
Dodge & Cox Stock	US Fund Large Value	**20.0**	10	**-15.0**	47	**-6.2**	39	**3.0**	39	**5.9**	26	**11.7**	8
Russell 1000 Value TR USD		14.3		-16.3		-8.8		1.8		4.6		10.4	
Vanguard Institutional Index I	US Fund Large Blend	**20.5**	44	**-3.1**	30	**7.5**	22	**10.7**	17	**10.7**	10	**14.0**	8
S&P 500 TR USD		20.5		-3.1		7.5		10.7		10.7		14.0	
Vanguard PRIMECAP Adm	US Fund Large Growth	**17.3**	97	**-6.4**	96	**5.8**	89	**9.9**	89	**11.4**	66	**15.2**	53
Russell 1000 Growth TR USD		27.8		9.8		23.3		19.0		15.9		17.2	

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

[1]Diversified Real Asset Strategic Index is composed of 35% BBgBarc US Treasury US TIPS TR, 15% Bloomberg Commodity TR, 10% FTSE EPRA/NAREIT Developed NR, 20% S&P Global Infrastructure NR, and 20% S&P Global Natural Resources NR.

PERFORMANCE – CORE, CONT.

	Morningstar Universe	Three Month	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Small-Mid Cap Equity													
Vanguard Mid Cap Index Institutional	US Fund Mid-Cap Blend	**25.0**	24	**-7.2**	11	**-0.2**	12	**6.5**	8	**7.0**	10	**12.5**	4
Vanguard Mid Cap Spliced Index[2]		25.0		-7.2		-0.2		6.5		7.0		12.5	
Voya Small Company Port I	US Fund Small Blend	**22.5**	55	**-16.8**	49	**-10.5**	43	**-1.6**	67	**2.9**	44	**9.7**	46
Russell 2000 TR USD		25.4		-13.0		-6.6		2.0		4.3		10.5	
International Equity													
Dodge & Cox International Stock	US Fund Foreign Large Value	**17.4**	15	**-18.4**	68	**-11.3**	53	**-3.8**	64	**-1.2**	65	**4.8**	23
MSCI EAFE NR USD		14.9		-11.3		-5.1		0.8		2.1		5.7	
Vanguard Total Intl Stock Index Admiral	US Fund Foreign Large Blend	**18.1**	23	**-10.6**	43	**-4.1**	41	**1.1**	35	**2.4**	29	**5.3**	56
Vanguard Total Int'l Stock Custom Index[3]		17.0		-11.1		-4.4		1.1		2.4		5.2	
American Funds Capital World Gr&Inc R6	US Fund World Large Stock	**18.4**	57	**-5.7**	44	**2.6**	42	**5.7**	44	**6.3**	41	**9.6**	38
MSCI ACWI NR USD		19.2		-6.3		2.1		6.1		6.5		9.2	
Real Estate													
Nuveen Real Estate Securities R6	US Fund Real Estate	**10.7**	72	**-14.7**	47	**-9.5**	52	**1.5**	48	**4.9**	43	**9.5**	39
MSCI US REIT NR USD		11.4		-18.9		-13.9		-1.2		2.7		7.7	

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

[2]The Vanguard Mid Cap Spliced Index is comprised of the S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter. [3]The Vanguard total Int'l Stock Custom Index is comprised of the MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

INVESTMENT FEE REVIEW

Expense ratios and administrative fee credits (labeled revenue sharing) are shown below for the plan's current investment options. Asset balances are as of June 30, 2020 unless labeled otherwise. Administrative fee credits are sourced from the service provider. Expense ratios are sourced from Morningstar, the investment manager(s) directly, and/or the service provider and represent total annual operating expenses including any applicable waivers, caps or reimbursements. Peer group reflects Morningstar institutional medians, with the exception of stable value which represents pooled fund fees from strategies actively followed by NEPC Research.

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]
Plan Investment Options	Asset Balances		Expense Ratio	Revenue Sharing	Investment Fee [D - E]	Peer Group Median	Difference [F - G]
	($)	(%)	(%)	(%)	(%)	(%)	(%)
Wells Fargo Target Date Funds	$31,760,885	9.5%	0.14%	0.00%	0.14%	0.51%	-0.37%
Voya Fixed Plus Account III	$119,688,152	35.7%	0.41%	0.00%	0.41%	0.40%	0.01%
PIMCO Total Return Instl	$8,212,873	2.5%	0.71%	0.00%	0.71%	0.50%	0.21%
PIMCO Dynamic Bond Instl	$1,161,708	0.3%	1.01%	0.00%	1.01%	0.82%	0.19%
Principal Diversified Real Asset Instl	$227,528	0.1%	0.84%	0.10%	0.74%	0.91%	-0.17%
Dodge & Cox Stock	$12,147,013	3.6%	0.52%	0.10%	0.42%	0.71%	-0.29%
Vanguard Institutional Index I	$28,487,214	8.5%	0.04%	0.00%	0.04%	0.20%	-0.17%
Vanguard PRIMECAP Adm	$68,677,642	20.5%	0.31%	0.00%	0.31%	0.78%	-0.47%
Vanguard Mid Cap Index Institutional	$35,448,829	10.6%	0.04%	0.00%	0.04%	0.20%	-0.16%
Voya Small Company Port I	$9,126,667	2.7%	0.91%	0.30%	0.61%	0.96%	-0.35%
Dodge & Cox International Stock	$1,844,346	0.6%	0.63%	0.10%	0.53%	0.89%	-0.36%
Vanguard Total Intl Stock Index Admiral	$1,488,430	0.4%	0.11%	0.00%	0.11%	0.23%	-0.12%
American Funds Capital World Gr&Inc R6	$12,722,850	3.8%	0.42%	0.00%	0.42%	0.91%	-0.49%
Nuveen Real Estate Securities R6	$3,411,017	1.0%	0.88%	0.00%	0.88%	0.88%	0.00%
TD Ameritrade - Brokerage	$737,768	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%
Summary Totals	**$335,142,922**	**100%**	**0.32%**	**0.01%**	**0.31%**	**0.51%**	**-0.19%**

NEPC Summary Finding: Plan investment fees have been documented and reviewed

Plan investment fees are reasonable for services provided

Revenue Sharing [E] is refunded to plan participants.

COVID-19
CAPITAL MARKET UPDATE

NEPC, LLC

INDEX PERFORMANCE SUMMARY
AS OF JUNE 30, 2020

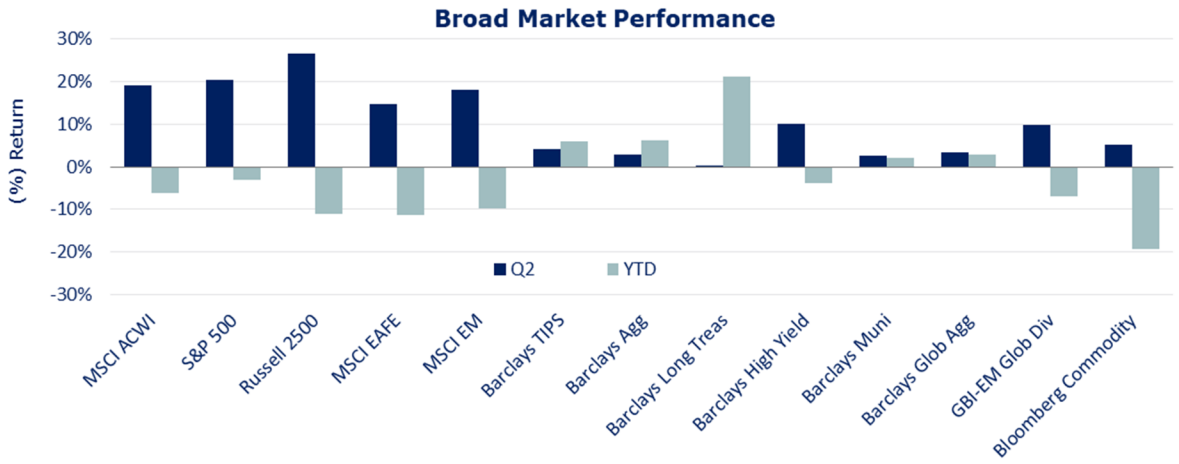
Domestic Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Large Core	S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%
Small Core	Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%
Small Growth	Russell 2000 Growth	30.6%	-3.1%	3.5%	7.9%	6.9%	12.9%
Small Value	Russell 2000 Value	18.9%	-23.5%	-17.5%	-4.3%	1.3%	7.8%
Large Core	Russell 1000	21.8%	-2.8%	7.5%	10.6%	10.5%	14.0%
Large Growth	Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%	17.2%
Large Value	Russell 1000 Value	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%
Mid Core	S&P Mid Cap 400	24.1%	-12.8%	-6.7%	2.4%	5.2%	11.3%
REIT	NAREIT Composite	14.1%	-14.9%	-8.1%	2.8%	6.2%	10.0%
Int'l Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
International Developed	MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%
Emerging Equity	MSCI EM	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%
Small Cap Int'l	S&P EPAC SmallCap	21.0%	-12.4%	-3.6%	0.4%	3.6%	8.1%
World ex-US	MSCI ACWI ex-US	16.1%	-11.0%	-4.8%	1.1%	2.3%	5.0%
Domestic FI Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Core Bonds	Barclays Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
Municipal Bond	Barclays Municipal	2.7%	2.1%	4.4%	4.2%	3.9%	4.2%
High Yield	Barclays US High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%
Intermediate Gov/Cred	Barclays Interm. Gov/Credit	2.8%	5.3%	7.1%	4.4%	3.5%	3.1%
Long Gov/Credit	Barclays Long Gov/Credit	6.2%	12.8%	18.9%	10.3%	9.0%	7.8%
Long Credit	Barclays Long Credit	11.1%	5.9%	13.2%	8.7%	8.5%	7.8%
Long Treasuries	Barclays US 20+ Yr Treas	0.1%	21.6%	26.0%	12.3%	9.5%	8.0%
Cash	ICE BofAML US 3M T-Bill	0.0%	0.6%	1.6%	1.8%	1.2%	0.6%
Inflation	Barclays US TIPS 1-10 Yr	3.8%	4.1%	5.7%	3.9%	3.0%	2.7%
STRIPS	Barclays 20+ Yr STRIPS	-1.0%	28.7%	35.6%	16.2%	12.9%	10.9%
Global FI Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World Gov. Bonds	FTSE WGBI	2.0%	4.1%	4.6%	4.0%	3.7%	2.4%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	9.8%	-6.9%	-2.8%	1.1%	2.3%	1.6%
Global Inflation	Barclays Global ILB	6.6%	3.7%	5.5%	4.2%	3.2%	4.0%
Diversified Benchmark		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Diversified	Diversified*	13.9%	-3.4%	3.0%	5.8%	6.2%	8.6%
Alternative Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Commodities	Bloomberg Commodity Index	5.1%	-19.4%	-17.4%	-6.1%	-7.7%	-5.8%
Real Estate	NCREIF Property Index**	0.7%	0.7%	5.3%	6.4%	7.6%	10.2%

* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS
**As of 3/31/2020

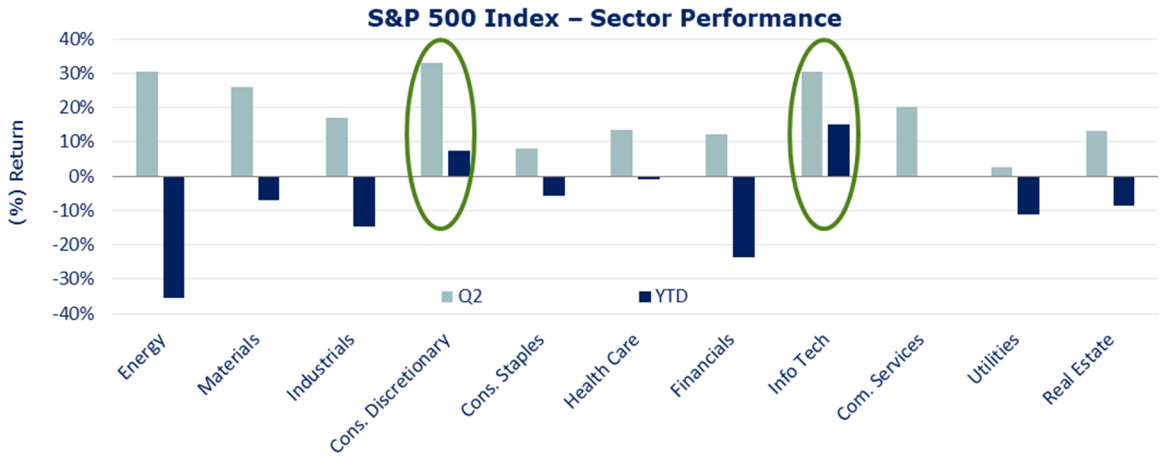
QUARTER IN REVIEW

2020 YTD PERFORMANCE: RISK OFF, RISK ON

Risk assets rallied significantly in Q2 – The opposite of the Q1 experience



US equity performance has largely been driven by technology and the consumer



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet. Data as of June 30, 2020.

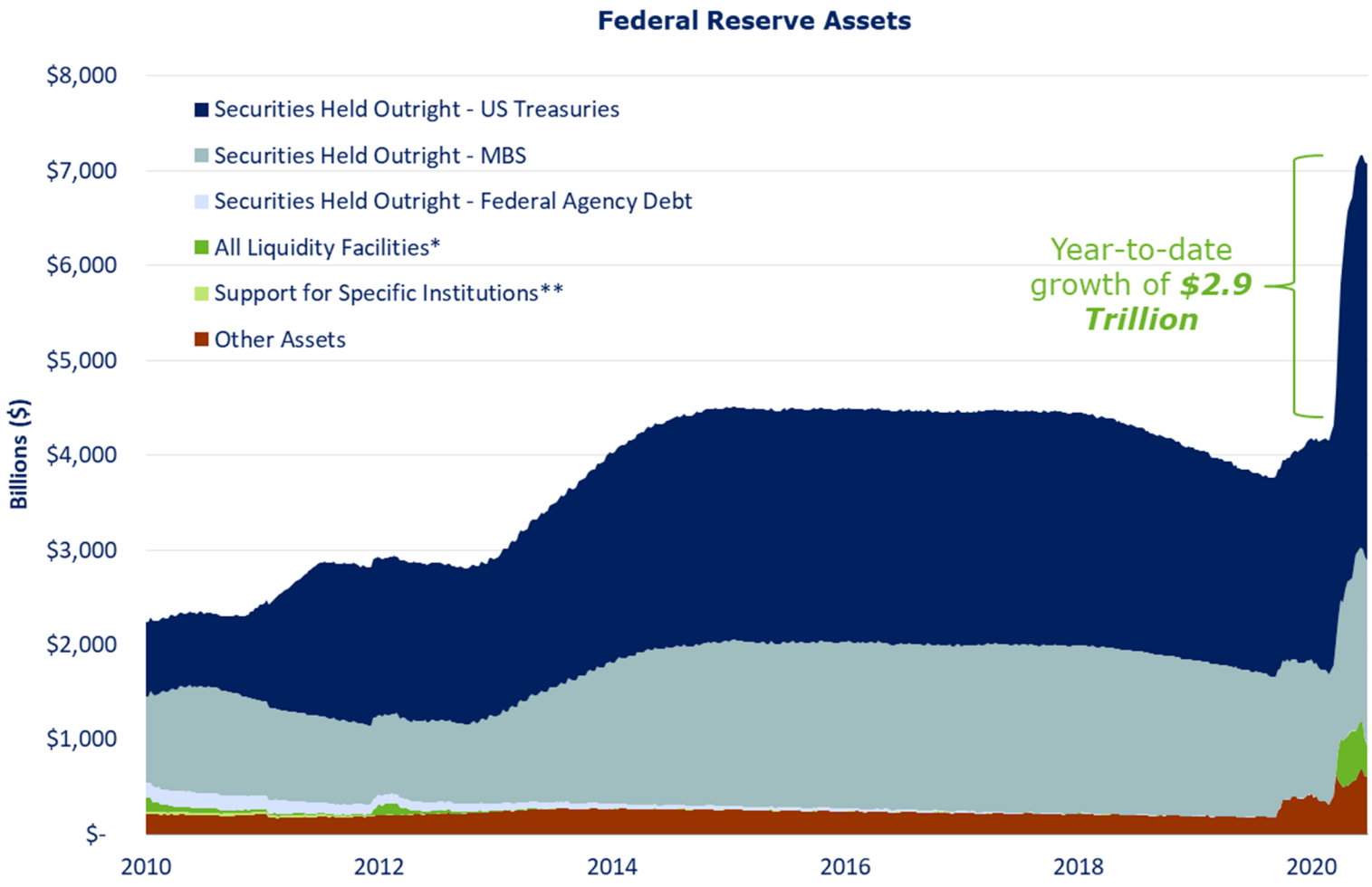
QUARTER IN REVIEW
THE ECONOMIC BACKDROP REMAINS CHALLENGED

Metric	12/31/19	03/31/20	06/30/20	Trend
S&P 500 CY 2020 Earnings Estimate	$177.81	$160.40	$126.89	
US Real GDP (QoQ%)	2.1%	-5.0%	-33.4%*	
US Calendar Year 2020 Real GDP Growth Consensus	1.8%	-0.7%	-5.2%	
US Unemployment Rate	3.5%	4.4%	11.1%	
Continued Claims for Unemployment	1.7M	3.5M	19.1M	
Federal Reserve Balance Sheet as % of Nominal GDP	19.2%	24.4%	32.9%	

Source: US Bureau of Labor Statistics, Federal Reserve, FactSet, NEPC
*The 06/30/20 real GDP figure represents the consensus estimate from FactSet

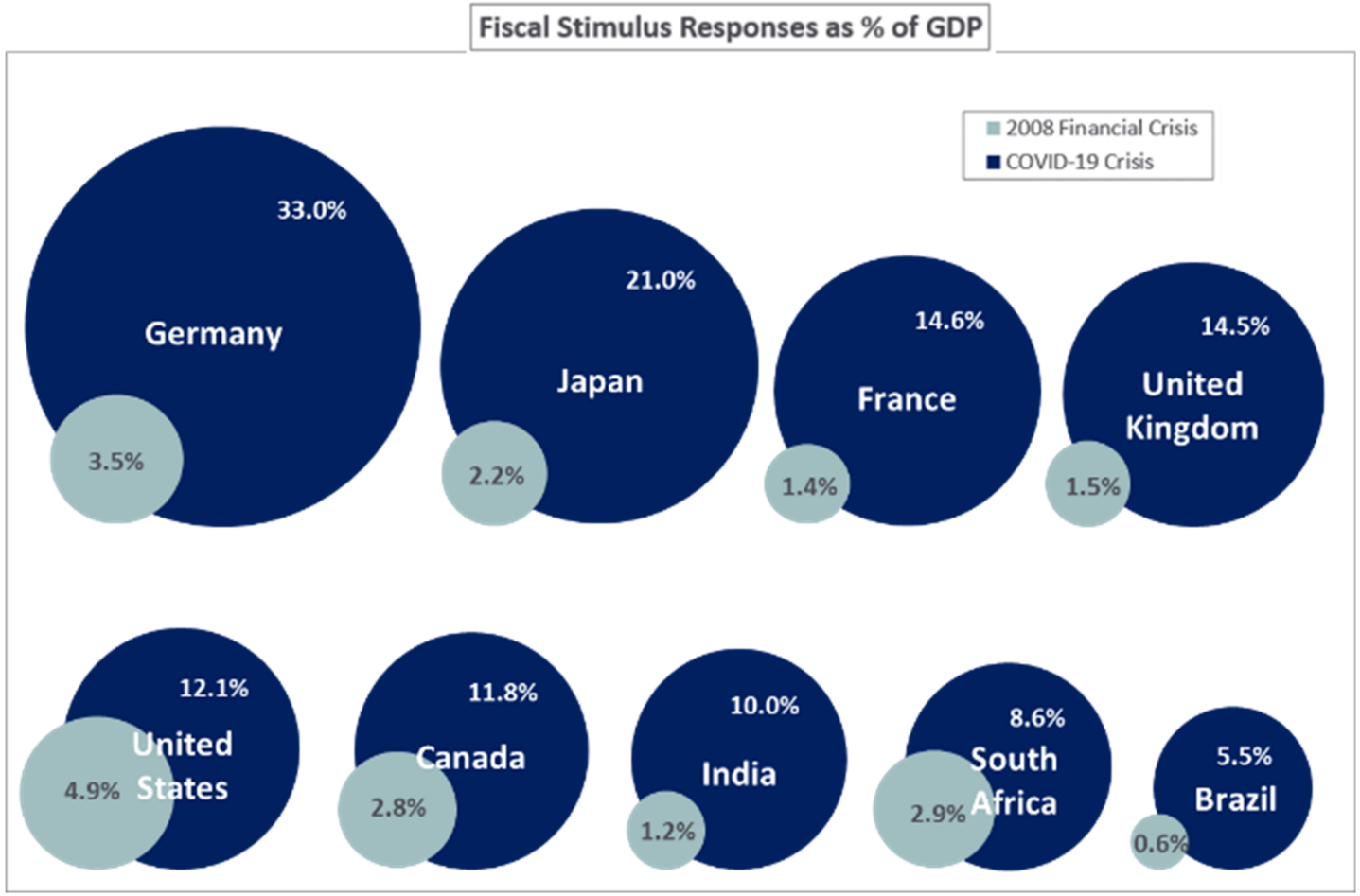
QUARTER IN REVIEW

FED BALANCE SHEET: RECENT GROWTH MEASURED BY TRILLIONS, NOT BILLIONS



Sources: Federal Reserve, FactSet, NEPC; *All Liquidity Facilities includes term auction credit, primary credit, secondary credit, seasonal credit, Primary Dealer Credit Facility, Asset-Backed Commercial Paper, Money Market Mutual Fund Liquidity Facility, and central bank liquidity swaps; **Support for Specific Institutions includes credit extended to AIG and Maiden Lane LLCs

QUARTER IN REVIEW
THE GLOBAL FISCAL STIMULUS PICTURE



Source: IMF, McKinsey – The 10 Trillion Dollar Rescue: How Governments Can Deliver Impact
COVID-19 Crisis includes 2019 GDP for calculations; 2008 Financial Crisis incorporates data published by the IMF in March 2009 and includes discretionary measures announced for 2008-2010
China announced 4.5% Fiscal Stimulus in May, less than countries in chart

APPENDIX

NEPC, LLC

Wells Fargo Target Today R6

As of 7/31/2020

WOTDX	S&P Target Date Retirement Income TR USD	US Fund Target-Date Retirement

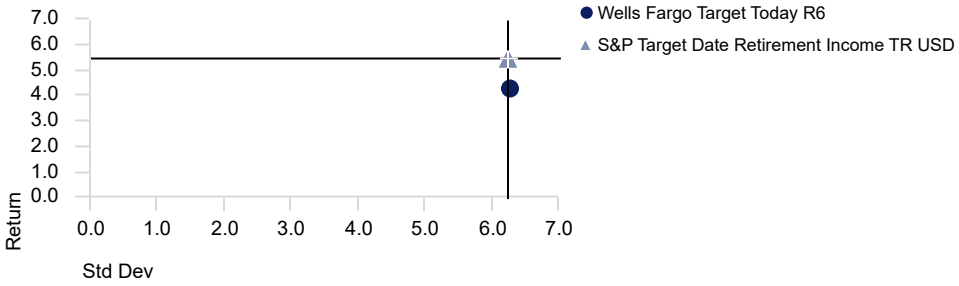
Wells Fargo Target Today R6 - Top Holdings

Portfolio Date: 6/30/2020

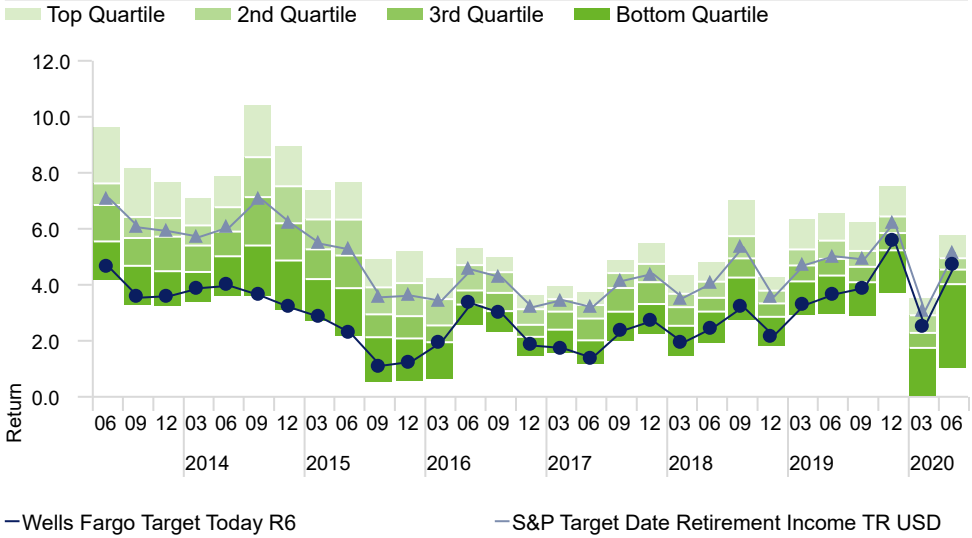
	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Wells Fargo Bloomberg BarclaysUSAggexCor	Fixed Income			34.4
Wells Fargo Investment Gr Cor Bd	Fixed Income			18.0
Wells Fargo Factor Enhanced Large Cap	Equity	6.4	28.1	14.3
Wells Fargo Strategic Retirement Bond	Fixed Income			11.6
Wells Fargo Factor Enhanced Intern	Equity			7.4
Wells Fargo Factor Enhanced Small Cap	Equity			3.6
Wells Fargo Emerging Markets Bond	Fixed Income	11.6	-3.2	2.9
Wells Fargo High Yield Corporate Bd	Fixed Income			2.9
Wells Fargo Large Company Value	Equity			2.5
Wells Fargo Factor Enhanced Emerging Mkt	Equity			2.3

Risk & Return Illustration (5 Years)

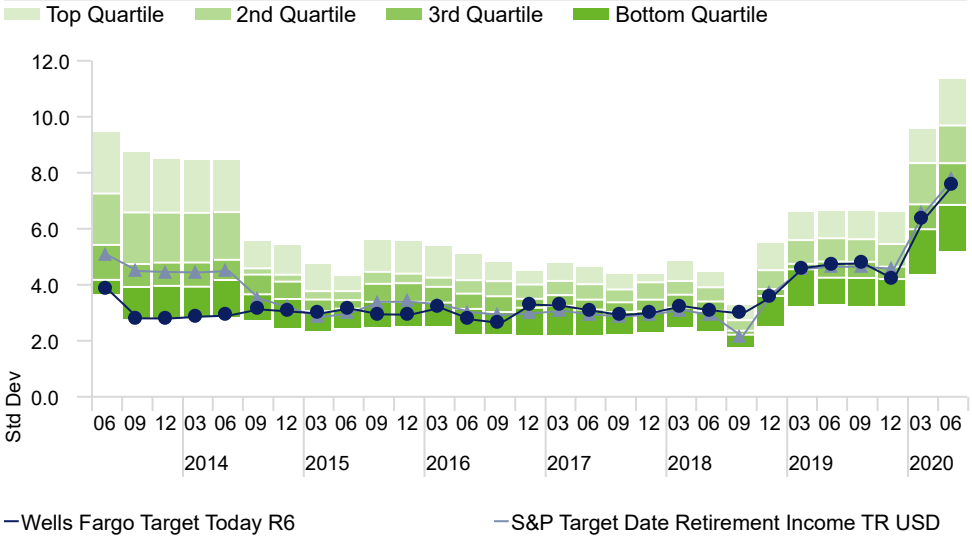
Time Period: 10/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Wells Fargo Target Today R6	8.0	65	4.9	9	5.0	94	1.0	89	3.6	74	-0.8	29	2.7	93	6.4	91	-2.4	27	13.3	40
S&P Target Date Retirement Income TR USD	9.1		4.0		7.5		6.3		4.9		-0.2		5.0		8.5		-2.5		13.3	

Wells Fargo Target 2010 R6

As of 6/30/2020

WFOAX	S&P Target Date 2010 TR USD	US Fund Target-Date 2000-2010

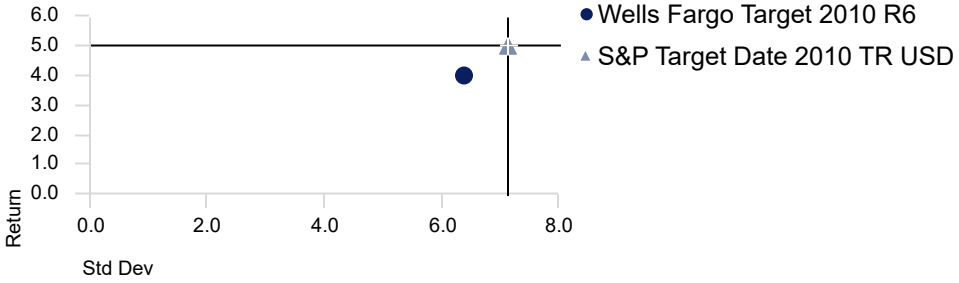
Wells Fargo Target 2010 R6 - Top Holdings

Portfolio Date: 6/30/2020

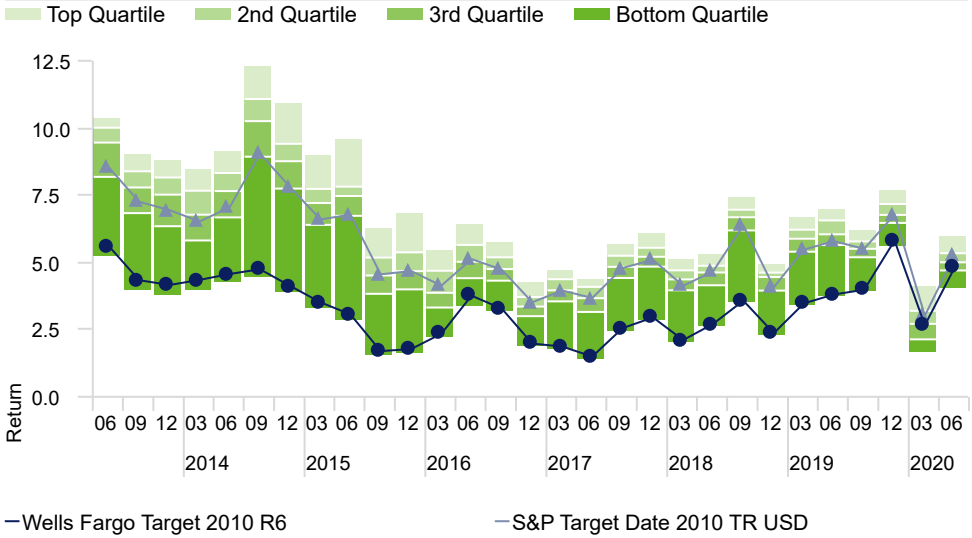
	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Wells Fargo Bloomberg BarclaysUSAggexCor	Fixed Income			34.2
Wells Fargo Investment Gr Cor Bd	Fixed Income			17.8
Wells Fargo Factor Enhanced Large Cap	Equity	6.4	28.1	14.6
Wells Fargo Strategic Retirement Bond	Fixed Income			11.6
Wells Fargo Factor Enhanced Intern	Equity			7.6
Wells Fargo Factor Enhanced Small Cap	Equity			3.7
Wells Fargo Emerging Markets Bond	Fixed Income	11.6	-3.2	2.9
Wells Fargo High Yield Corporate Bd	Fixed Income			2.9
Wells Fargo U.S. REIT Portfolio	Equity			2.6
Wells Fargo Factor Enhanced Emerging Mkt	Equity			2.3

Risk & Return Illustration (5 Years)

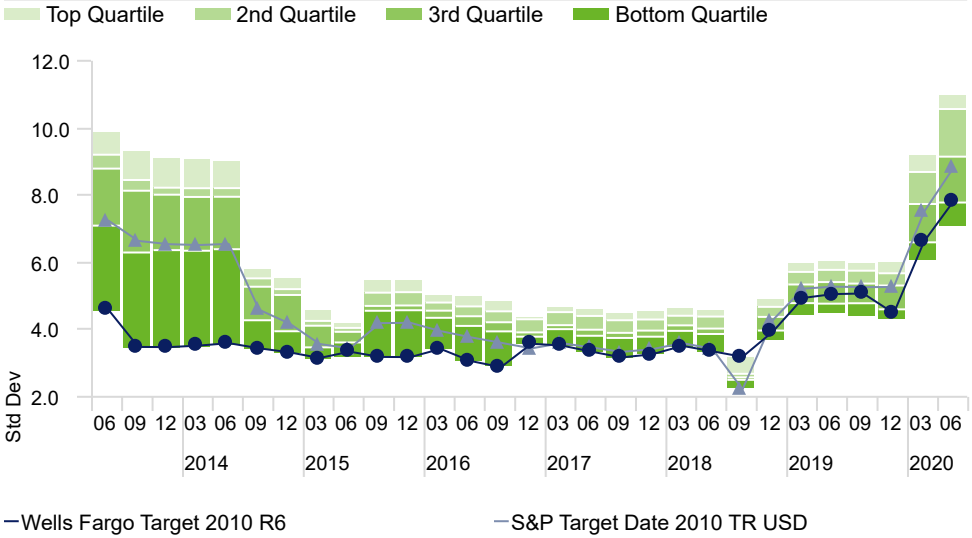
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Wells Fargo Target 2010 R6	9.2	84	4.1	2	6.1	94	2.4	92	3.9	57	-0.9	37	3.0	95	6.9	97	-2.6	24	13.8	58
S&P Target Date 2010 TR USD	10.6		2.6		8.9		9.4		5.1		-0.2		5.8		9.9		-3.1		14.3	

Wells Fargo Target 2020 R6

As of 6/30/2020

WFOBX	S&P Target Date 2020 TR USD	US Fund Target-Date 2020

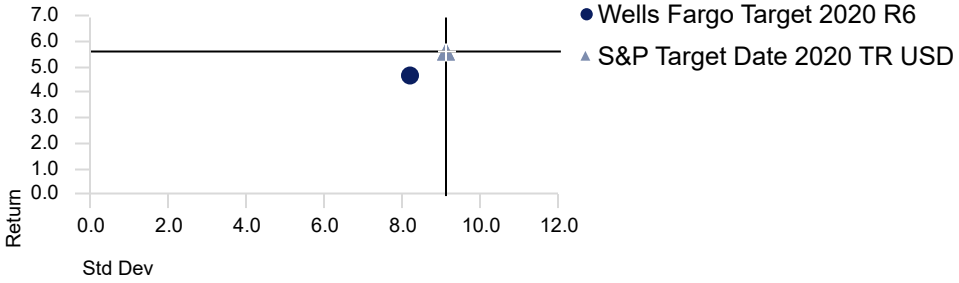
Wells Fargo Target 2020 R6 - Top Holdings

Portfolio Date: 6/30/2020

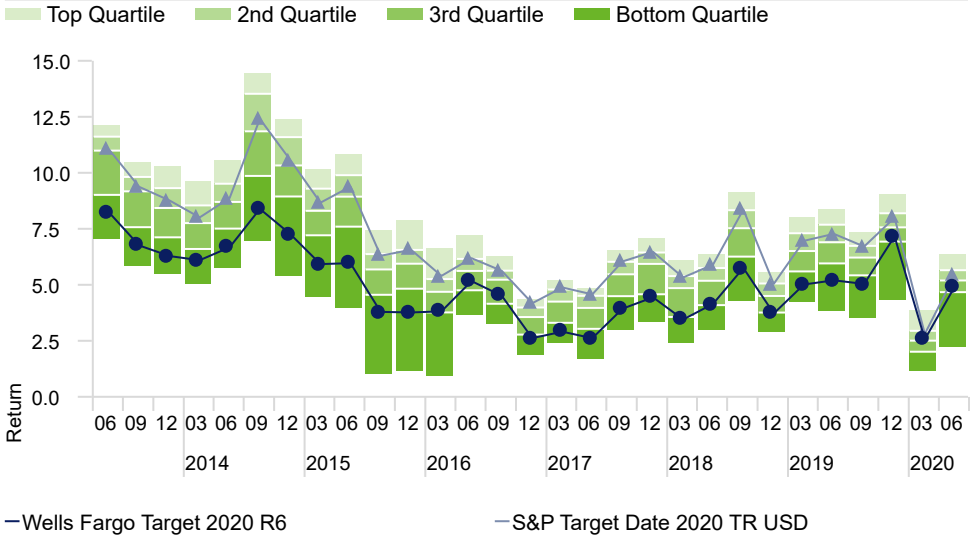
	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Wells Fargo Bloomberg BarclaysUSAggexCor	Fixed Income			29.1
Wells Fargo Factor Enhanced Large Cap	Equity	6.4	28.1	19.9
Wells Fargo Investment Gr Cor Bd	Fixed Income			15.2
Wells Fargo Factor Enhanced Intern	Equity			10.6
Wells Fargo Strategic Retirement Bond	Fixed Income			9.1
Wells Fargo Factor Enhanced Small Cap	Equity			5.0
Wells Fargo Factor Enhanced Emerging Mkt	Equity			3.2
Wells Fargo U.S. REIT Portfolio	Equity			3.1
Wells Fargo Emerging Markets Bond	Fixed Income	11.6	-3.2	2.5
Wells Fargo High Yield Corporate Bd	Fixed Income			2.4

Risk & Return Illustration (5 Years)

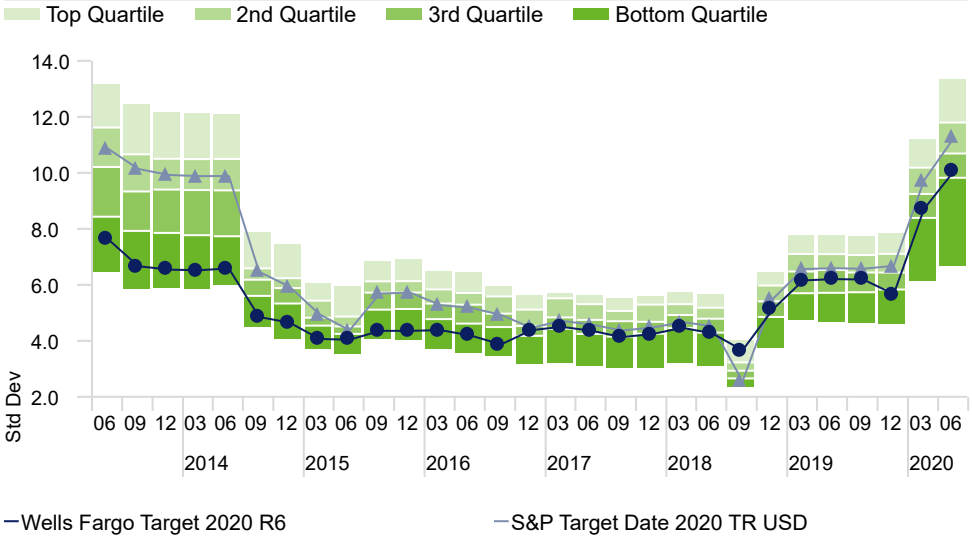
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Wells Fargo Target 2020 R6	11.8	61	1.6	10	8.9	95	8.4	81	4.5	59	-1.4	45	4.9	88	10.1	88	-3.4	16	15.7	64
S&P Target Date 2020 TR USD	12.9		0.6		11.5		14.8		5.7		-0.2		7.2		12.8		-4.2		16.5	

Wells Fargo Target 2030 R6

As of 6/30/2020

WFOOX	S&P Target Date 2030 TR USD	US Fund Target-Date 2030

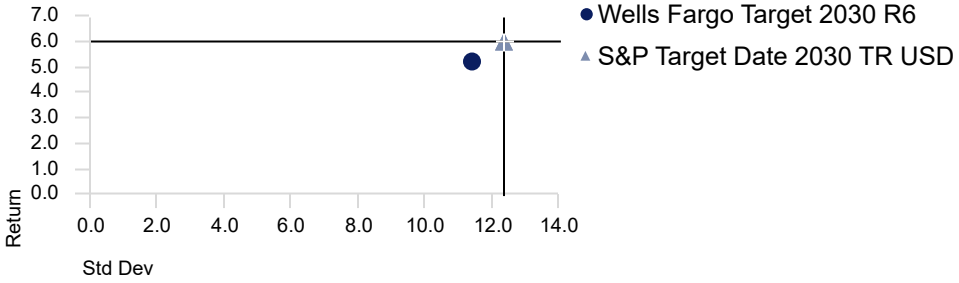
Wells Fargo Target 2030 R6 - Top Holdings

Portfolio Date: 6/30/2020

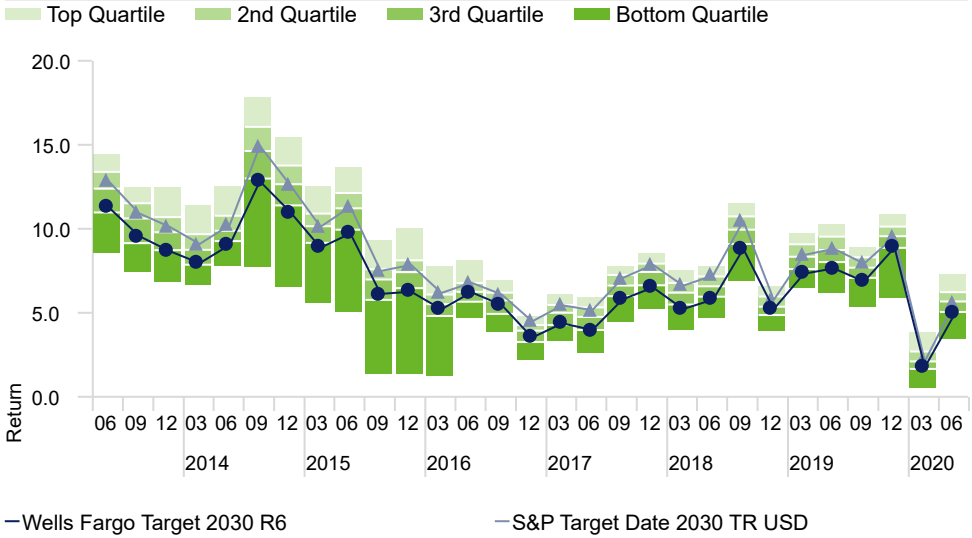
	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Wells Fargo Factor Enhanced Large Cap	Equity	6.4	28.1	30.5
Wells Fargo Bloomberg BarclaysUSAggexCor	Fixed Income			21.9
Wells Fargo Factor Enhanced Intern	Equity			17.9
Wells Fargo Investment Gr Cor Bd	Fixed Income			11.4
Wells Fargo Factor Enhanced Small Cap	Equity			7.5
Wells Fargo Factor Enhanced Emerging Mkt	Equity			5.4
Wells Fargo Emerging Markets Bond	Fixed Income	11.6	-3.2	1.8
Wells Fargo High Yield Corporate Bd	Fixed Income			1.8
Wells Fargo Strategic Retirement Bond	Fixed Income			1.1
Wells Fargo U.S. REIT Portfolio	Equity			0.8

Risk & Return Illustration (5 Years)

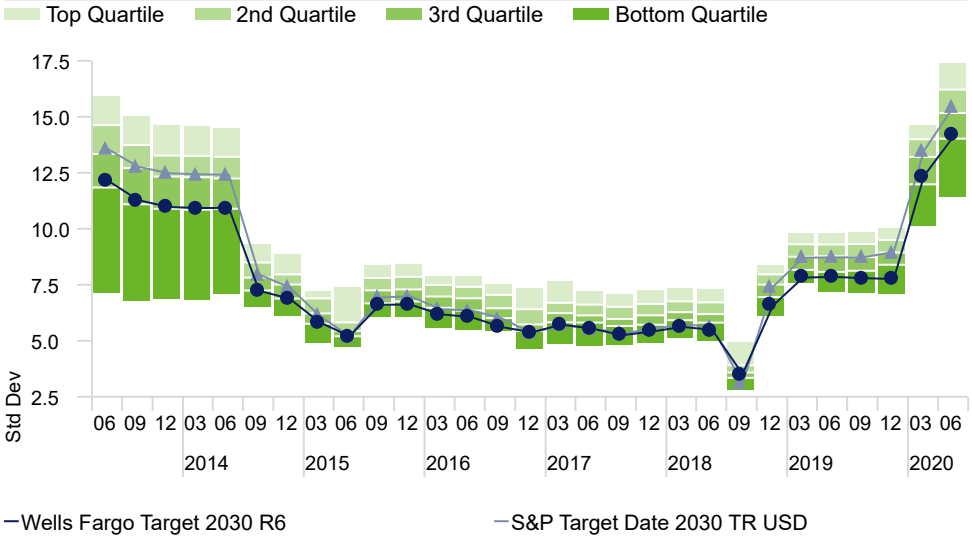
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Wells Fargo Target 2030 R6	15.0	19	-1.4	23	12.3	78	15.9	67	5.1	52	-1.5	47	7.2	53	14.4	86	-5.0	13	18.8	80
S&P Target Date 2030 TR USD	14.5		-1.2		13.4		19.1		5.6		-0.3		8.3		16.2		-6.0		20.4	

Wells Fargo Target 2040 R6

As of 6/30/2020

WFOSX	S&P Target Date 2040 TR USD	US Fund Target-Date 2040

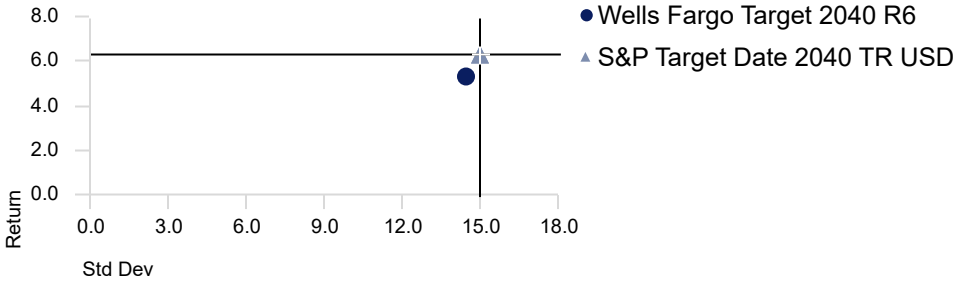
Wells Fargo Target 2040 R6 - Top Holdings

Portfolio Date: 6/30/2020

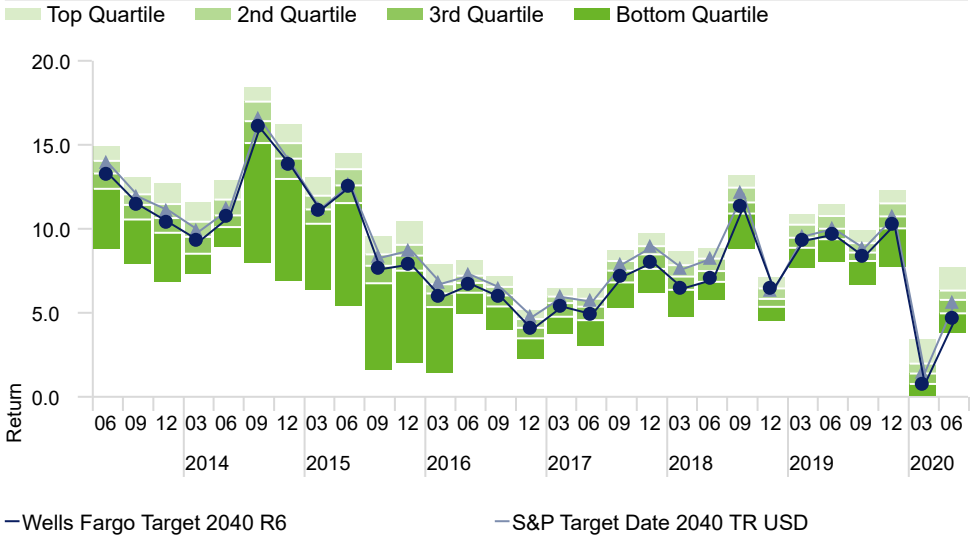
	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Wells Fargo Factor Enhanced Large Cap	Equity	6.4	28.1	39.0
Wells Fargo Factor Enhanced Intern	Equity			24.8
Wells Fargo Bloomberg BarclaysUSAggexCor	Fixed Income			11.2
Wells Fargo Factor Enhanced Small Cap	Equity			9.8
Wells Fargo Factor Enhanced Emerging Mkt	Equity			7.6
Wells Fargo Investment Gr Cor Bd	Fixed Income			5.8
Wells Fargo Emerging Markets Bond	Fixed Income	11.6	-3.2	0.9
Wells Fargo High Yield Corporate Bd	Fixed Income			0.9

Risk & Return Illustration (5 Years)

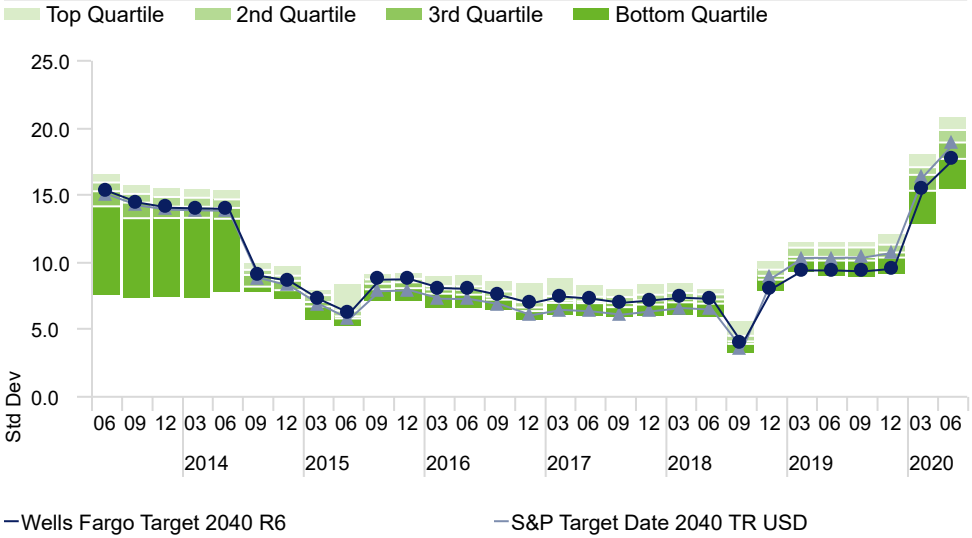
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Wells Fargo Target 2040 R6	17.0	5	-3.7	44	14.7	58	21.7	52	5.5	47	-2.3	67	9.1	18	18.2	84	-6.5	14	21.2	87
S&P Target Date 2040 TR USD	15.4		-2.2		14.7		22.1		5.7		-0.4		9.2		18.9		-7.4		23.4	

Wells Fargo Target 2050 R6

As of 6/30/2020

WFQFX	S&P Target Date 2050 TR USD	US Fund Target-Date 2040

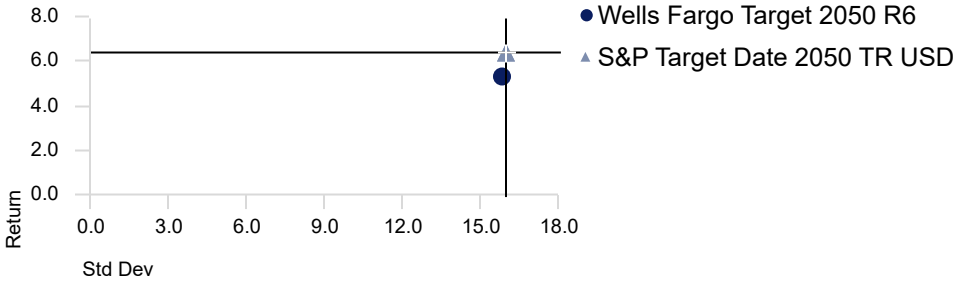
Wells Fargo Target 2050 R6 - Top Holdings

Portfolio Date: 6/30/2020

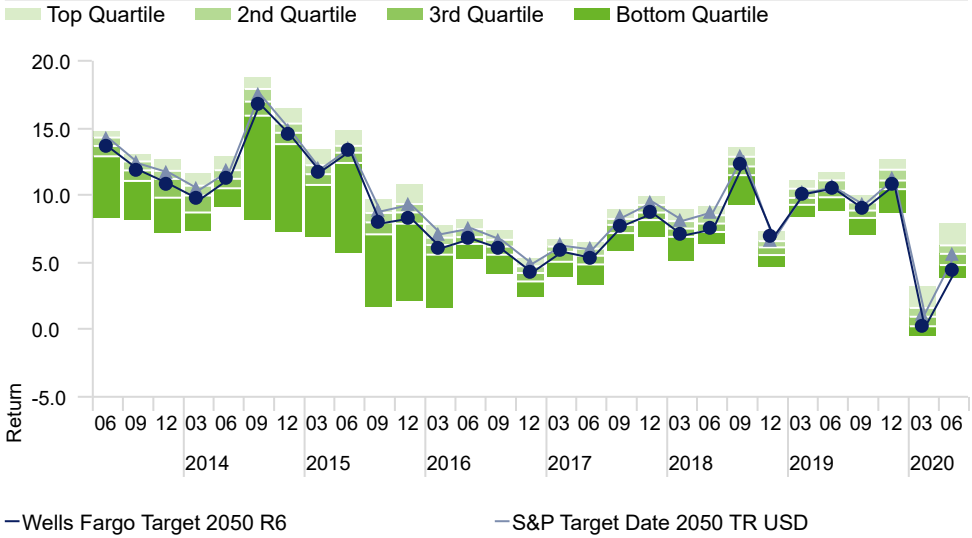
	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Wells Fargo Factor Enhanced Large Cap	Equity	6.4	28.1	42.5
Wells Fargo Factor Enhanced Intern	Equity			28.1
Wells Fargo Factor Enhanced Small Cap	Equity			10.7
Wells Fargo Factor Enhanced Emerging Mkt	Equity			8.6
Wells Fargo Bloomberg BarclaysUSAggexCor	Fixed Income			5.9
Wells Fargo Investment Gr Cor Bd	Fixed Income			3.1
Wells Fargo Emerging Markets Bond	Fixed Income	11.6	-3.2	0.5
Wells Fargo High Yield Corporate Bd	Fixed Income			0.5

Risk & Return Illustration (5 Years)

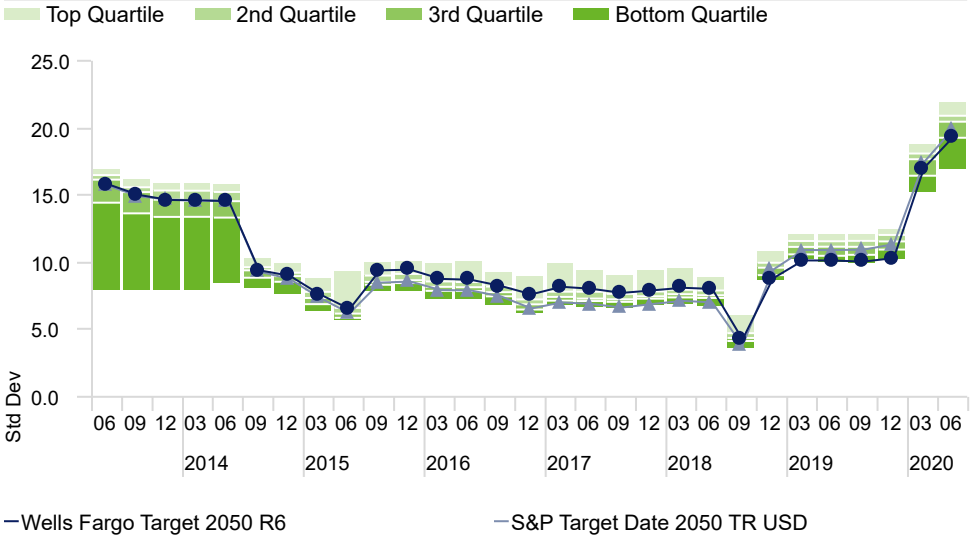
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Wells Fargo Target 2050 R6	17.2	1	-4.1	41	15.1	59	23.3	50	5.7	44	-2.6	74	10.0	11	19.7	79	-7.2	13	22.3	89
S&P Target Date 2050 TR USD	15.6		-2.9		15.5		24.1		5.7		-0.5		9.7		20.2		-7.9		24.4	

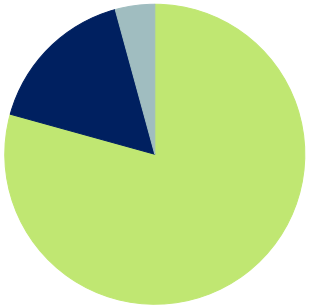
PIMCO Total Return Instl

As of 6/30/2020

PTTRX	BBgBarc US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond

Asset Allocation

Portfolio Date: 3/31/2020



	%
Stock	0.0
Bond	79.3
Cash	16.4
Other	4.2
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 3/31/2020

Morningstar Fixed Income Style Box™

Not Available

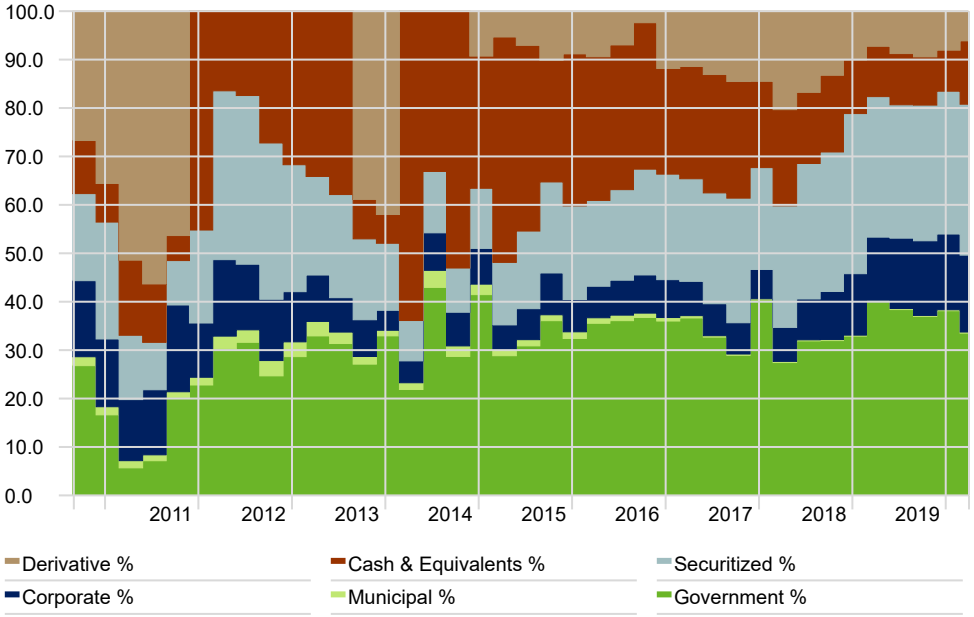
Fixed-Income Stats	
Average Eff Duration	6.6
Average Eff Maturity	8.9
Average Coupon	3.6
Average Price	108.9

Credit Quality Breakdown

Portfolio Date: 3/31/2010

	Fund	Index
AAA %	64.0	
AA %	9.00	
A %	13.00	
BBB %	8.00	
BB %	3.00	
B %	2.00	
Below B %	1.00	
Not Rated %	0.00	
Yield to Maturity		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
5 Year Treasury Note Future June 20	BOND - TREASURY FUTURE	13.93
Pimco Fds	MUTUAL FUND - MONEY MARKET	9.91
10 Year Treasury Note Future June 20	BOND - TREASURY FUTURE	8.04
Government National Mortgage Association 4%	BOND - GOV'T AGENCY PASS-THRU	7.65
Pimco Fds	MUTUAL FUND - OPEN END	6.99
Federal National Mortgage Association 3%	BOND - GOV'T AGENCY PASS-THRU	6.29
Fin Fut Eux Euro-Btp 06/08/20	BOND - TREASURY FUTURE	5.78
Ultra US Treasury Bond Future June 20	BOND - TREASURY FUTURE	3.95
Government National Mortgage Association 4%	BOND - GOV'T AGENCY PASS-THRU	2.73
United States Treasury Bonds 3%	BOND - GOV'T/TREASURY	2.22

PIMCO Total Return Instl

As of 6/30/2020

PTTRX	BBgBarc US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond

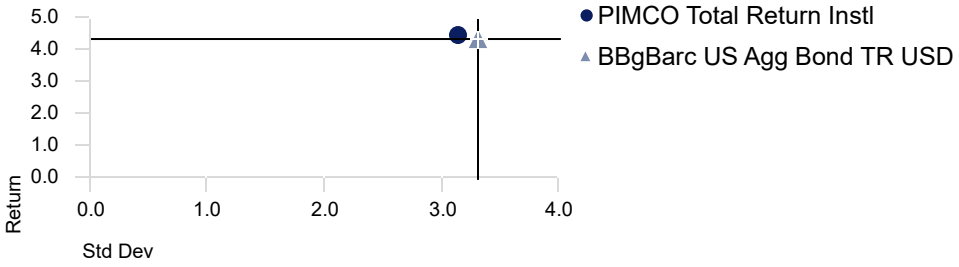
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

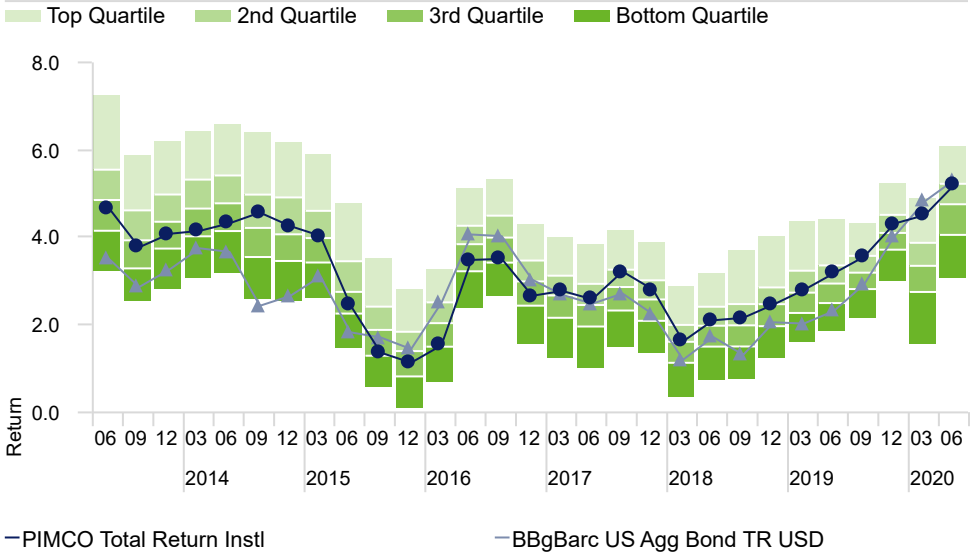
	Fund	Index
R2	82.8	100.0
Alpha	0.5	0.0
Beta	0.9	1.0
Std Dev	3.1	3.3
Up Capture Ratio	96.3	100.0
Down Capture Ratio	71.5	100.0
Sharpe Ratio (geo)	1.0	0.9
Information Ratio (geo)	0.1	
Tracking Error	1.4	0.0
Correlation	0.9	1.0

Risk & Return Illustration (5 Years)

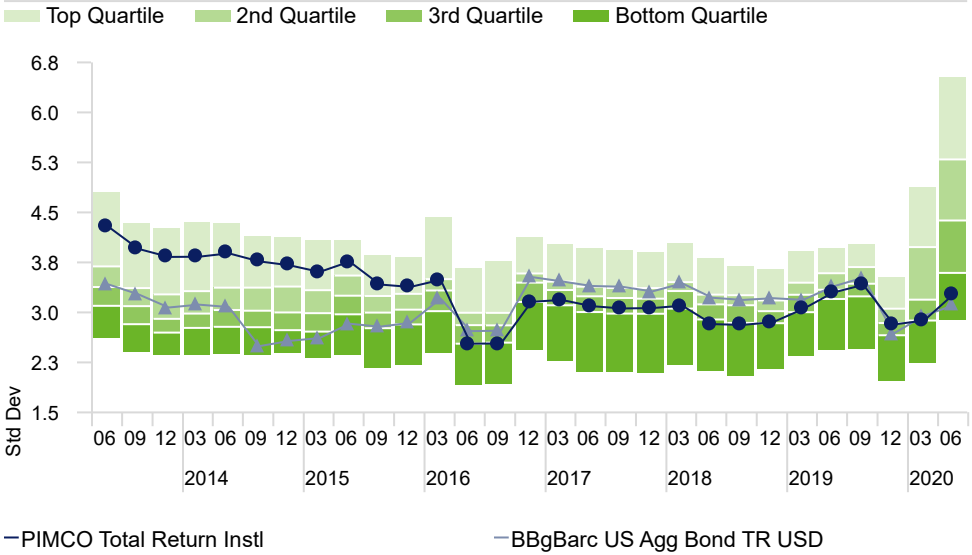
Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
PIMCO Total Return Instl	8.8	40	4.2	89	10.4	12	-1.9	78	4.7	72	0.7	11	2.6	82	5.1	17	-0.3	30	8.3	73
BBgBarc US Agg Bond TR USD	6.5		7.8		4.2		-2.0		6.0		0.5		2.6		3.5		0.0		8.7	

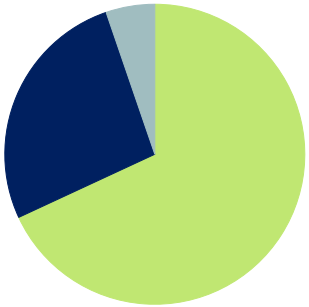
PIMCO Dynamic Bond Instl

As of 6/30/2020

PFIUX	ICE LIBOR 3 Month USD	US Fund Nontraditional Bond

Asset Allocation

Portfolio Date: 3/31/2020



	%
Stock	0.0
Bond	68.1
Cash	26.7
Other	5.3
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 3/31/2020

Morningstar Fixed Income Style Box™

Not Available

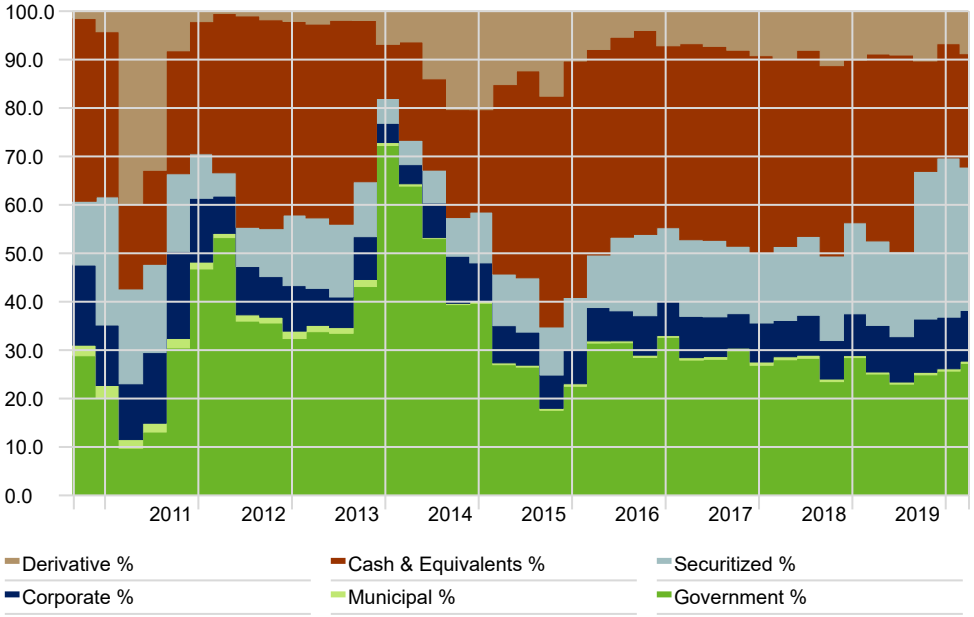
Fixed-Income Stats	
Average Eff Duration	0.4
Average Eff Maturity	-
Average Coupon	2.6
Average Price	98.9

Credit Quality Breakdown

Portfolio Date: 3/31/2010

	Fund	Index
AAA %	79.0	
AA %	6.00	
A %	9.00	
BBB %	0.00	
BB %	3.00	
B %	0.00	
Below B %	3.00	
Not Rated %	0.00	
Yield to Maturity		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association 3%	BOND - GOV'T AGENCY PASS-THRU	13.65
Federal National Mortgage Association 2.5%	BOND - GOV'T AGENCY PASS-THRU	11.28
Pimco Fds	MUTUAL FUND - OPEN END	10.73
Federal National Mortgage Association 3.5%	BOND - GOV'T AGENCY PASS-THRU	7.01
Federal National Mortgage Association 3%	BOND - GOV'T AGENCY PASS-THRU	5.57
Federal National Mortgage Association 2.5%	BOND - GOV'T AGENCY PASS-THRU	3.53
Federal National Mortgage Association 3%	BOND - GOV'T AGENCY PASS-THRU	2.69
United States Treasury Notes 1.25%	BOND - GOV'T/TREASURY	2.56
United States Treasury Notes 2.38%	BOND - GOV'T/TREASURY	2.33
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	2.31

PIMCO Dynamic Bond Instl

As of 6/30/2020

PFIUX	ICE LIBOR 3 Month USD	US Fund Nontraditional Bond

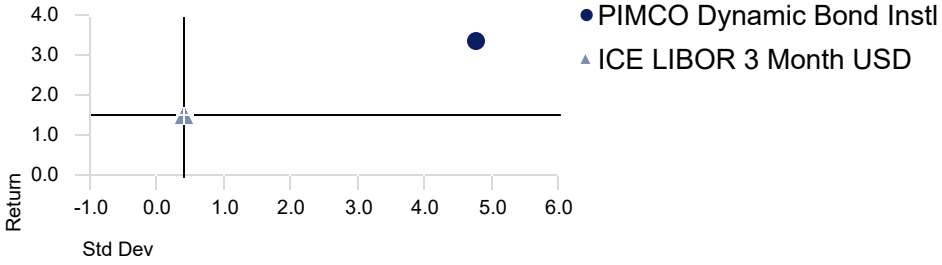
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

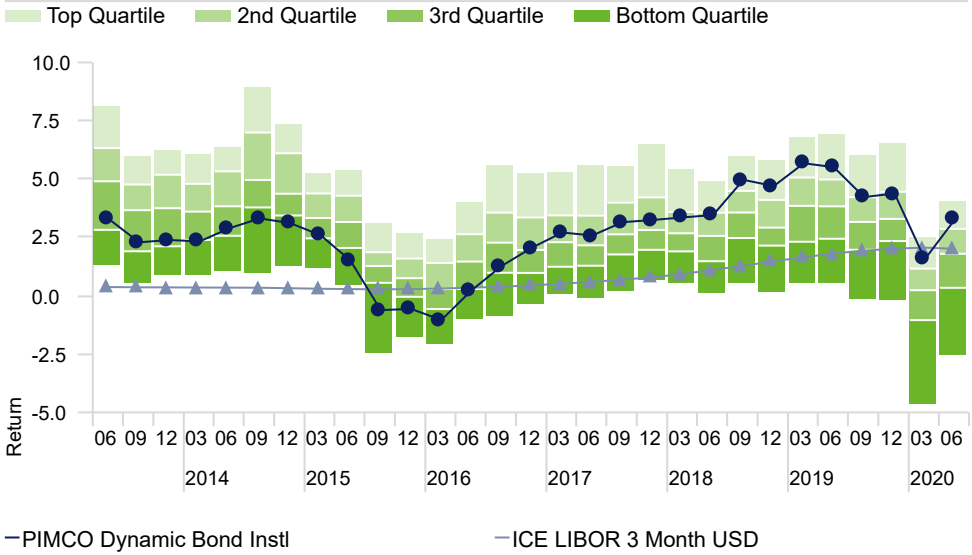
	Fund	Index
R2	13.5	100.0
Alpha	-9.7	0.0
Beta	35.9	1.0
Std Dev	4.8	0.4
Up Capture Ratio	220.9	100.0
Down Capture Ratio		
Sharpe Ratio (geo)	0.5	0.8
Information Ratio (geo)	0.4	
Tracking Error	4.8	0.0
Correlation	0.4	1.0

Risk & Return Illustration (5 Years)

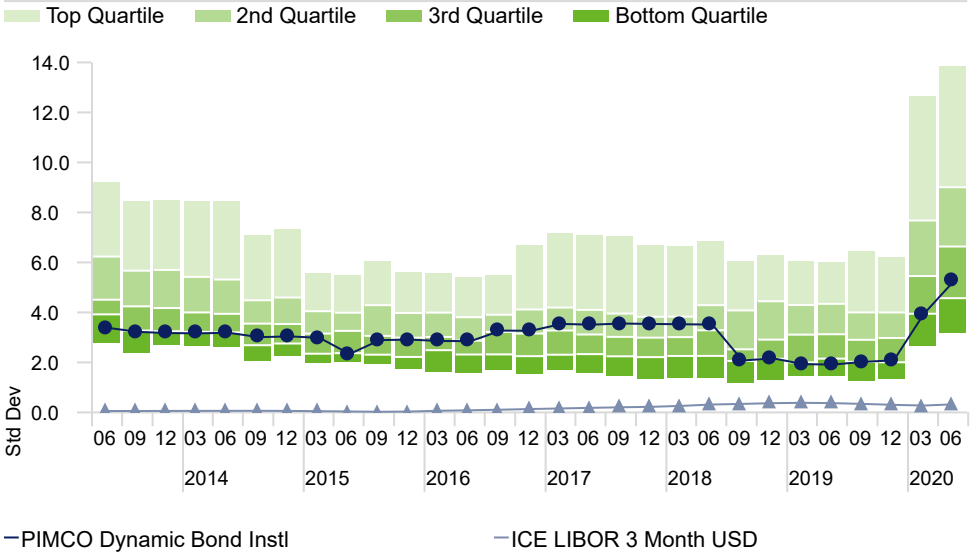
Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
PIMCO Dynamic Bond Instl	5.6	44	0.6	23	9.0	32	-2.2	81	2.8	21	-2.2	67	5.8	30	6.4	15	2.0	7	4.8	71
ICE LIBOR 3 Month USD	0.3		0.3		0.4		0.3		0.2		0.3		0.8		1.3		2.4		2.4	

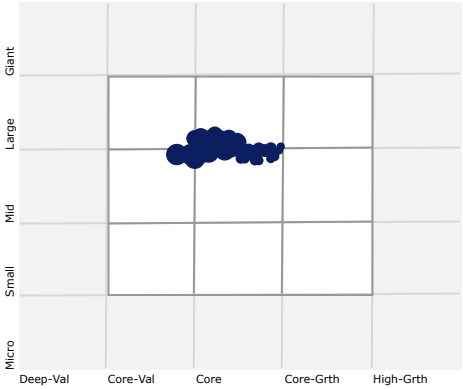
Principal Diversified Real Asset Instl

As of 6/30/2020

PDRDX	Diversified Real Asset Strategic Index	US Fund World Allocation

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2015 to 6/30/2020



Principal Diversified Real Asset Instl Diversified Real Asset Strategic Index

Portfolio Statistics

	Fund	Index
# of Holdings	1,016	
% Asset in Top 10 Holdings	13.1	
Turnover Ratio %	71.5	
P/E Ratio	16.6	
P/B Ratio	1.5	
LT Earn Growth	8.2	
Hist Earn Growth	4.6	
12 Mo Yield	2.5	

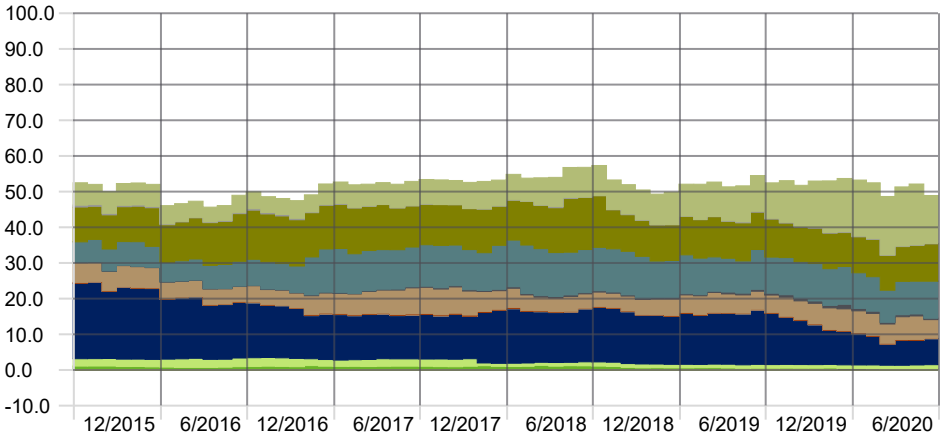
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	8.4	
Market Cap Large %	34.4	
Market Cap Mid %	47.2	
Market Cap Small %	8.9	
Market Cap Micro %	1.1	
Average Market Cap (mil)	12,814.9	

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Dracay Credit Suisse - 30	9.37	
Principal Government Money Market Instl	2.42	
Future on 2 Year Treasury Note Future Dec 20	1.77	
United States Treasury Notes 0.38%	0.90	
United States Treasury Notes 0.12%	0.87	
United States Treasury Notes 0.62%	0.83	
United States Treasury Notes 0.12%	0.80	
United States Treasury Notes 0.75%	0.79	
Transurban Group	0.78	33.51
United States Treasury Notes 0.25%	0.77	

Historical Sector Allocations (5 Years)



Utilities %
Communication Services %
Real Estate %
Materials %
Information Technology %
Industrials %
Healthcare %
Financials %
Energy %
Consumer Staples %
Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	0.13	0.00	6.47				
Consumer Discretionary	0.29	0.00	42.86				
Consumer Staples	1.04	0.00	10.46				
Energy	6.56	0.00	23.67				
Health Care	0.23	0.00	27.46				
Industrials	6.11	0.00	21.34				
Information Technology	0.51	0.00	26.20				
Materials	9.14	0.00	26.41				
Real Estate	9.83	0.00	12.74				
Utilities	16.66	0.00	9.92				
Unclassified	0.20	0.00	22.28				
Attribution Total	50.71	0.00	16.82				
Cash	32.31	0.00					
Bond	55.28	0.00					
Other	8.74	0.00					
Missing Performance	0.00	0.00					
Total	147.04	0.00					
Expense Ratio			0.24	0.00			
Residual(Reported - Attribution + Expense)			-5.38				

Principal Diversified Real Asset Instl

As of 6/30/2020

PDRDX	Diversified Real Asset Strategic Index	US Fund World Allocation

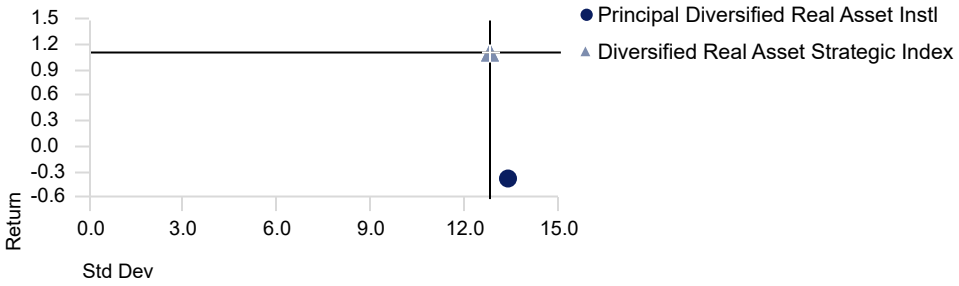
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

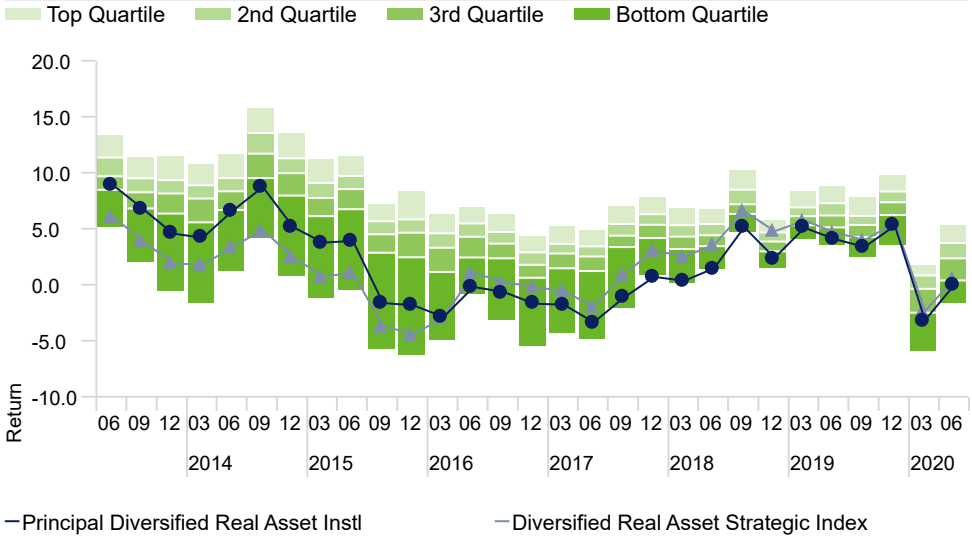
	Fund	Index
R2	95.6	100.0
Alpha	-1.4	0.0
Beta	1.0	1.0
Std Dev	13.4	12.8
Up Capture Ratio	90.2	100.0
Down Capture Ratio	106.1	100.0
Sharpe Ratio (geo)	-0.1	0.0
Information Ratio (geo)	-0.5	
Tracking Error	2.8	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

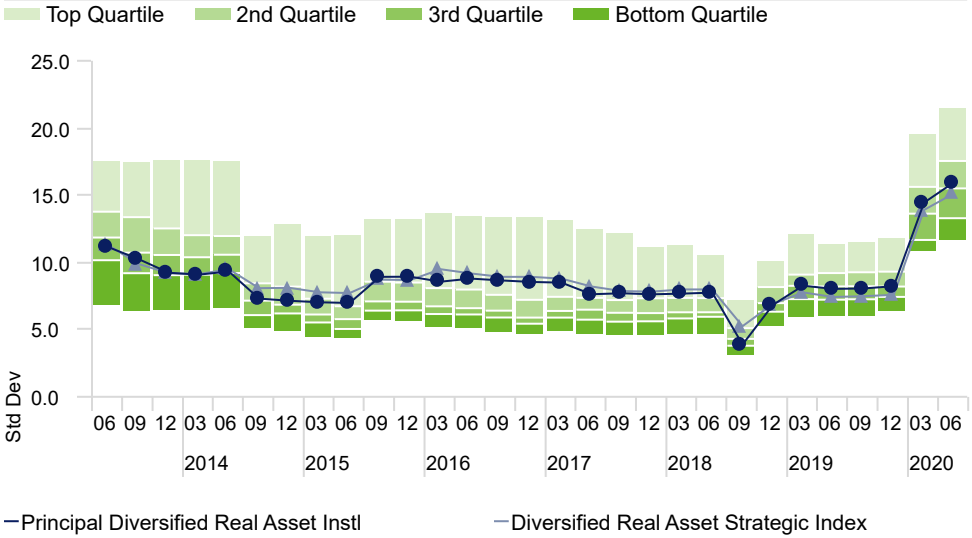
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Principal Diversified Real Asset Instl			0.8	37	7.6	93	5.4	71	2.5	82	-12.4	98	5.9	58	10.2	89	-7.9	54	15.0	65
Diversified Real Asset Strategic Index			-1.3		8.7		-1.2		0.2		-11.7		12.4		10.4		-7.3		14.9	

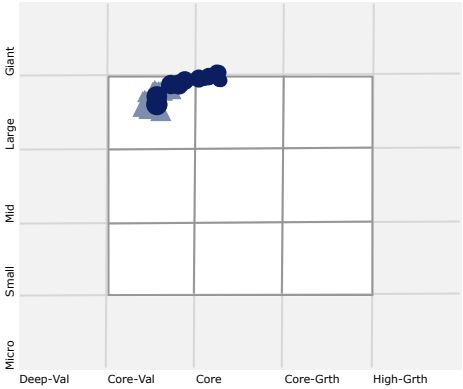
Dodge & Cox Stock

As of 6/30/2020

DODGX	Russell 1000 Value TR USD	US Fund Large Value

Holdings Based Style Trail (5 Years)

Time Period: 8/31/2015 to 6/30/2020



•Dodge & Cox Stock ▪Russell 1000 Value TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	74	838
% Asset in Top 10 Holdings	32.1	16.9
Turnover Ratio %	17.0	
P/E Ratio	13.1	19.2
P/B Ratio	1.4	2.0
LT Earn Growth	7.4	7.3
Hist Earn Growth	10.5	9.4
12 Mo Yield	1.9	

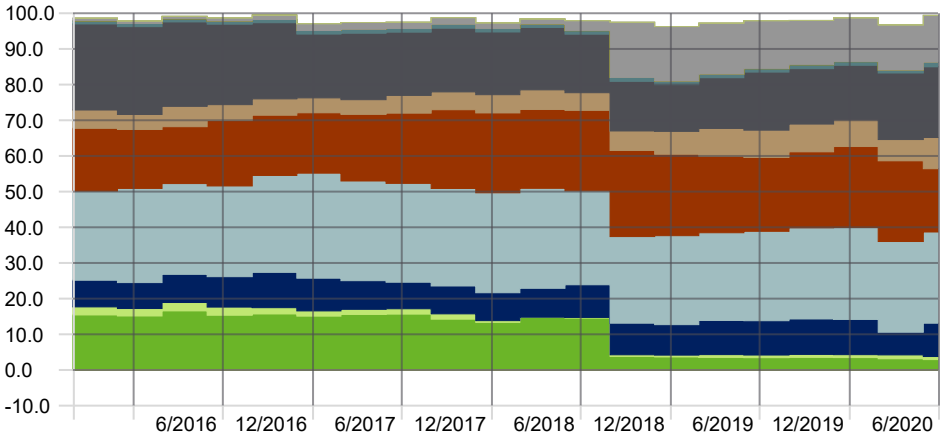
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	26.5	32.3
Market Cap Large %	51.1	39.8
Market Cap Mid %	21.6	25.4
Market Cap Small %	0.8	2.5
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	53,025.9	53,013.9

Top 10 Holdings

	Portf Weight %	3 Month Ret %
FedEx Corp	3.71	16.17
Alphabet Inc Class C	3.63	21.57
Microsoft Corp	3.51	29.36
Charles Schwab Corp	3.29	0.89
Bank of America Corp	3.26	12.72
HP Inc	3.24	1.42
Comcast Corp Class A	3.05	14.05
Capital One Financial Corp	2.99	24.93
Cigna Corp	2.73	5.91
Wells Fargo & Co	2.69	-9.02

Historical Sector Allocations (5 Years)



Utilities % | Communication Services % | Real Estate %
Materials % | Information Technology % | Industrials %
Healthcare % | Financials % | Energy %
Consumer Staples % | Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	11.99	8.55	21.27	12.16	-0.09	1.14	1.05
Consumer Discretionary	3.17	5.50	28.42	30.05	-0.33	-0.04	-0.37
Consumer Staples	1.00	10.24	-11.92	7.87	0.62	-0.22	0.39
Energy	7.35	6.05	54.94	32.32	0.20	1.51	1.72
Financials	25.19	21.03	12.39	11.10	-0.17	0.37	0.20
Health Care	22.16	15.59	12.47	10.85	-0.24	0.34	0.10
Industrials	5.71	9.34	20.59	17.14	-0.12	0.22	0.10
Information Technology	18.41	6.84	24.38	19.74	0.68	0.90	1.58
Materials	0.82	4.36	18.57	27.64	-0.46	-0.07	-0.53
Real Estate	0.00	4.97		12.71	0.08	0.00	0.08
Utilities	0.00	7.45		2.85	0.90	0.00	0.90
Attribution Total	95.79	99.91	19.47	14.26	1.07	4.14	5.21
Cash	1.16	0.00					
Other	0.06	0.00					
Missing Performance	2.99	0.09					
Total	100.00	100.00					
Expense Ratio			0.16	0.00			
Residual(Reported - Attribution + Expense)			0.71	0.04			

Dodge & Cox Stock

As of 6/30/2020

DODGX	Russell 1000 Value TR USD	US Fund Large Value

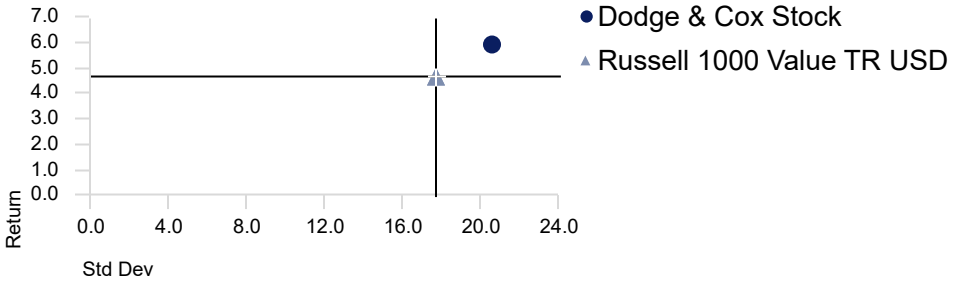
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

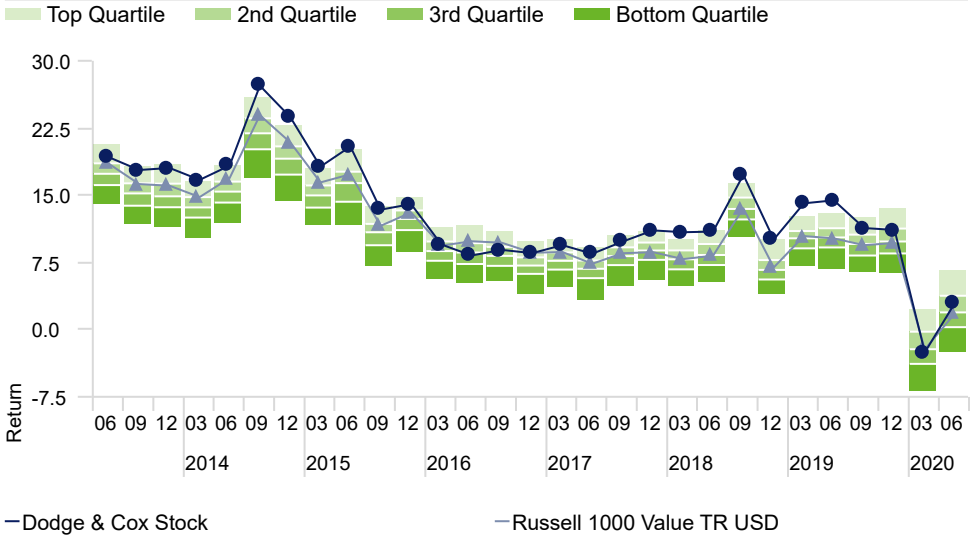
	Fund	Index
R2	95.2	100.0
Alpha	1.1	0.0
Beta	1.1	1.0
Std Dev	20.6	17.8
Up Capture Ratio	116.0	100.0
Down Capture Ratio	110.0	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	0.2	
Tracking Error	5.1	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

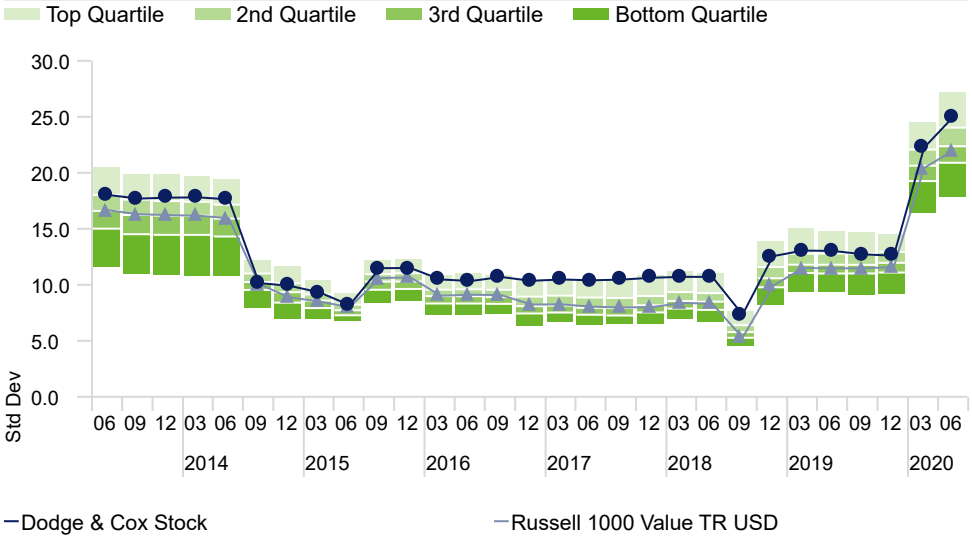
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Dodge & Cox Stock	13.5	47	-4.1	74	22.0	2	40.5	2	10.4	54	-4.5	62	21.3	6	18.3	24	-7.1	31	24.8	58
Russell 1000 Value TR USD	15.5		0.4		17.5		32.5		13.5		-3.8		17.3		13.7		-8.3		26.5	

Vanguard Institutional Index I

As of 6/30/2020

VINIX	S&P 500 TR USD	US Fund Large Blend

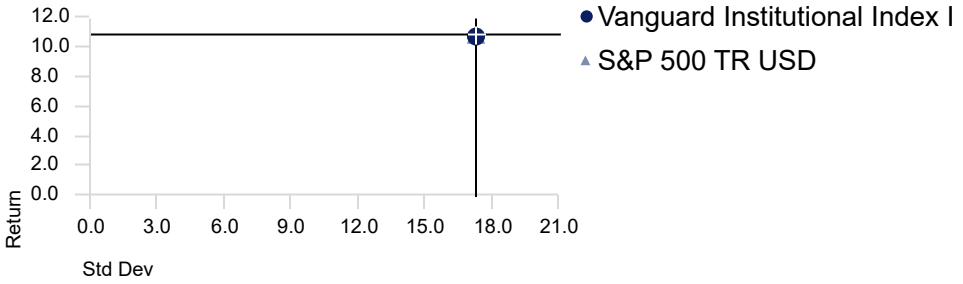
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

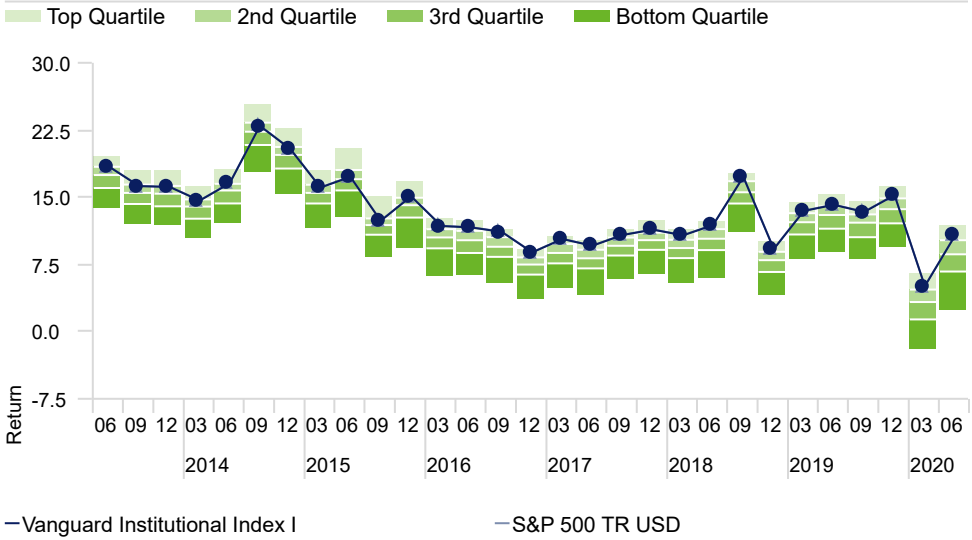
	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	17.3	17.3
Up Capture Ratio	99.9	100.0
Down Capture Ratio	100.1	100.0
Sharpe Ratio (geo)	0.5	0.5
Information Ratio (geo)	-2.2	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

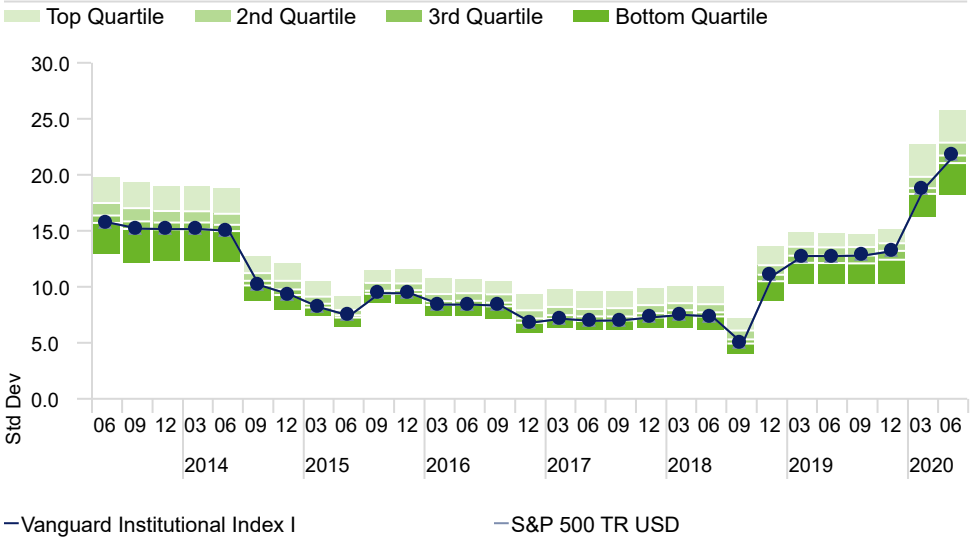
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Vanguard Institutional Index I	15.0	29	2.1	17	16.0	35	32.3	42	13.7	18	1.4	20	11.9	27	21.8	29	-4.4	27	31.5	24
S&P 500 TR USD	15.1		2.1		16.0		32.4		13.7		1.4		12.0		21.8		-4.4		31.5	

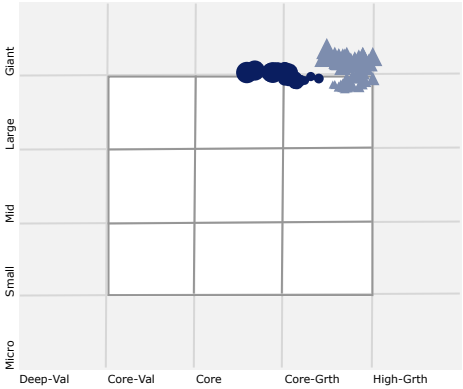
Vanguard PRIMECAP Adm

As of 6/30/2020

VPMAX	Russell 1000 Growth TR USD	US Fund Large Growth

Holdings Based Style Trail (5 Years)

Time Period: 8/31/2015 to 6/30/2020



•Vanguard PRIMECAP Adm ▪Russell 1000 Growth TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	150	435
% Asset in Top 10 Holdings	37.8	44.4
Turnover Ratio %	5.0	
P/E Ratio	19.8	34.1
P/B Ratio	3.6	10.7
LT Earn Growth	9.3	12.7
Hist Earn Growth	9.1	16.7
12 Mo Yield	1.2	

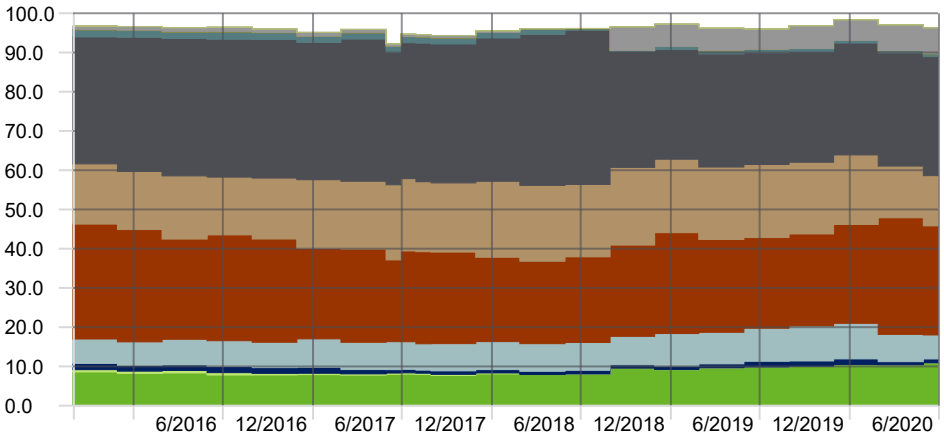
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	52.4	62.8
Market Cap Large %	35.0	25.7
Market Cap Mid %	12.0	11.2
Market Cap Small %	0.5	0.3
Market Cap Micro %	0.1	0.0
Average Market Cap (mil)	101,528.3	204,567.3

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Eli Lilly and Co	5.81	18.89
Adobe Inc	5.50	36.79
Microsoft Corp	5.15	29.36
Amgen Inc	4.00	17.13
Biogen Inc	3.98	-15.43
Vanguard Market Liquidity Inv	3.69	
Texas Instruments Inc	3.52	27.96
Alibaba Group Holding Ltd ADR	2.80	10.91
Micron Technology Inc	2.50	22.49
AstraZeneca PLC ADR	2.42	18.43

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.76	11.81	21.53	26.38	0.06	-0.33	-0.27
Consumer Discretionary	10.56	14.65	22.90	38.29	-0.35	-1.62	-1.96
Consumer Staples	0.03	4.39	10.96	9.88	0.81	0.00	0.81
Energy	0.95	0.16	48.02	38.12	0.07	0.09	0.15
Financials	6.83	2.89	6.84	22.64	-0.21	-1.18	-1.38
Health Care	29.38	14.89	9.87	19.01	-1.34	-2.95	-4.29
Industrials	12.46	7.69	13.54	18.15	-0.53	-0.62	-1.15
Information Technology	29.42	39.84	27.66	33.57	-0.50	-1.70	-2.19
Materials	0.66	1.25	36.73	21.32	0.03	0.10	0.14
Real Estate	0.00	2.38	19.16	14.43	0.33	0.00	0.33
Attribution Total	97.05	99.94	18.11	27.93	-1.62	-8.20	-9.82
Cash	2.60	0.00					
Missing Performance	0.34	0.06					
Total	100.00	100.00					
Expense Ratio			0.09	0.00			
Residual(Reported - Attribution + Expense)			-0.76	-0.10			

Vanguard PRIMECAP Adm

As of 6/30/2020

VPMAX	Russell 1000 Growth TR USD	US Fund Large Growth

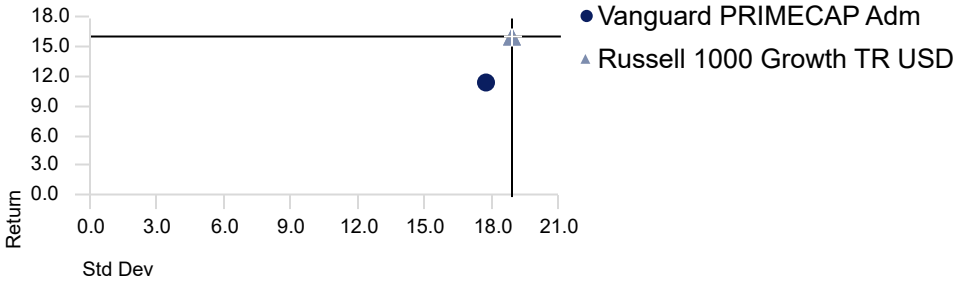
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

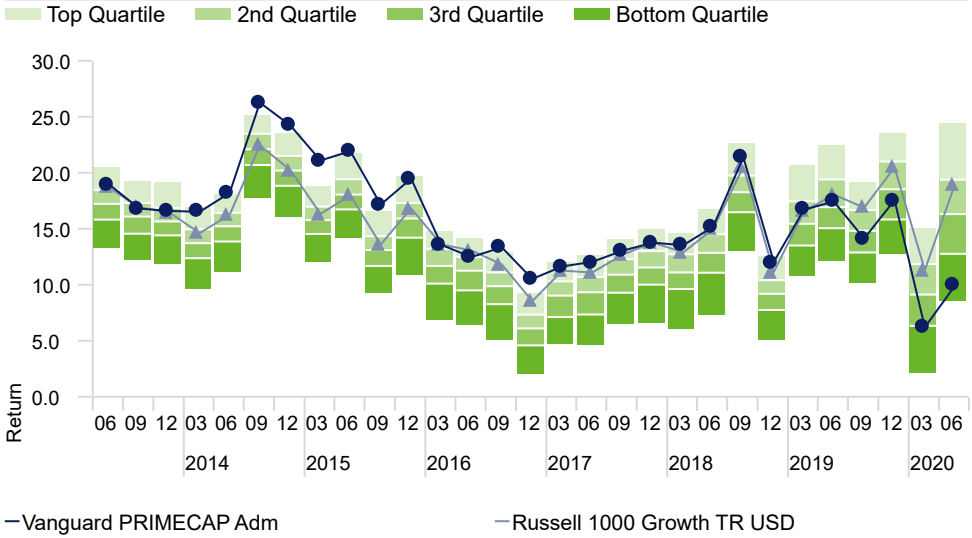
	Fund	Index
R2	87.3	100.0
Alpha	-2.3	0.0
Beta	0.9	1.0
Std Dev	17.7	18.9
Up Capture Ratio	88.0	100.0
Down Capture Ratio	116.4	100.0
Sharpe Ratio (geo)	0.6	0.8
Information Ratio (geo)	-0.6	
Tracking Error	6.8	0.0
Correlation	0.9	1.0

Risk & Return Illustration (5 Years)

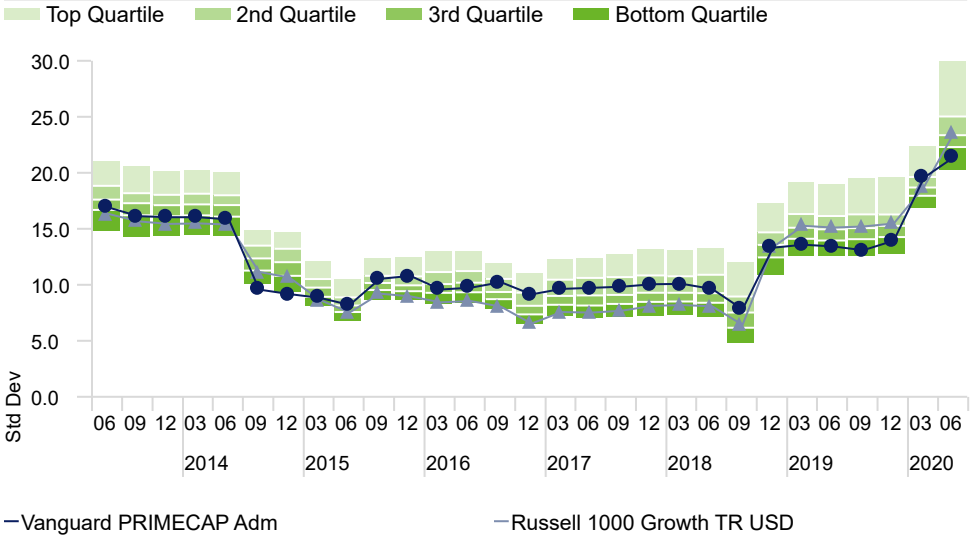
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Vanguard PRIMECAP Adm	13.0	71	-1.8	48	15.4	47	39.9	10	18.8	1	2.6	59	10.7	4	29.6	37	-1.9	49	27.9	84
Russell 1000 Growth TR USD	16.7		2.6		15.3		33.5		13.0		5.7		7.1		30.2		-1.5		36.4	

Vanguard Mid Cap Index Institutional

As of 6/30/2020

VMCIX	Vanguard Mid Cap Spliced Index	US Fund Mid-Cap Blend

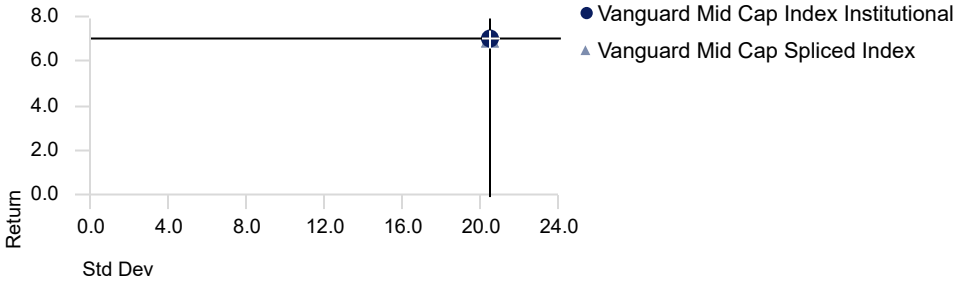
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

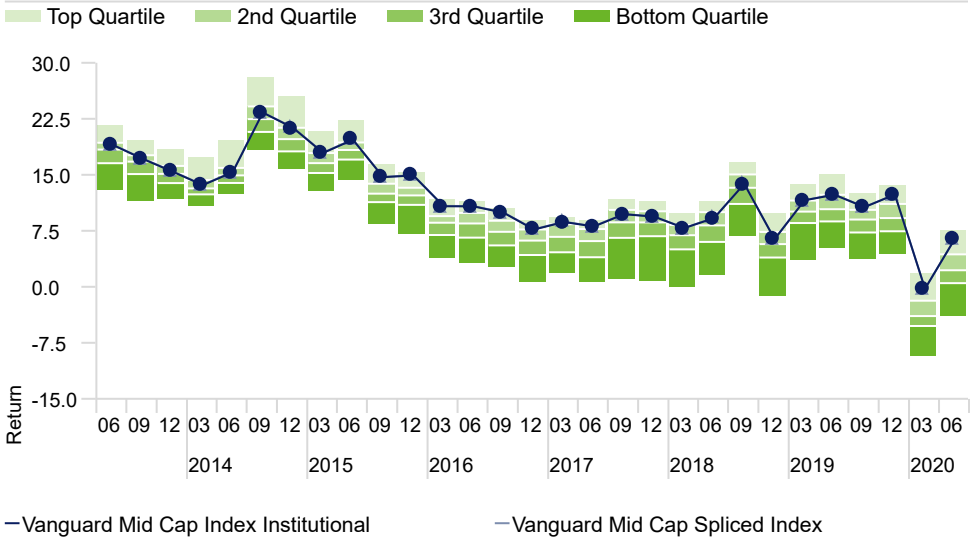
	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	20.5	20.5
Up Capture Ratio	99.9	100.0
Down Capture Ratio	100.0	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	-0.4	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

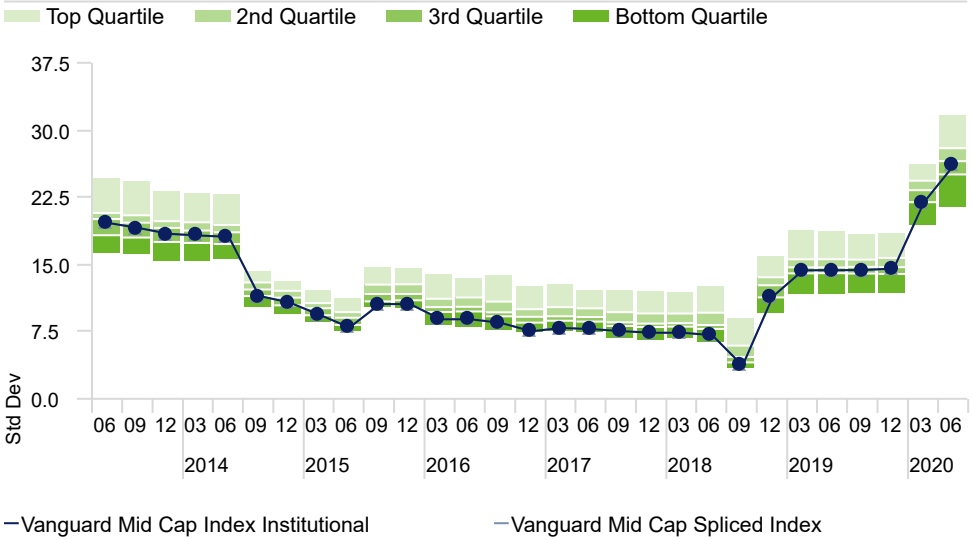
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Vanguard Mid Cap Index Institutional	25.7	26	-2.0	32	16.0	55	35.2	40	13.8	5	-1.3	17	11.2	73	19.3	17	-9.2	32	31.0	13
Vanguard Mid Cap Spliced Index	25.7		-1.9		16.0		35.2		13.8		-1.3		11.2		19.3		-9.2		31.1	

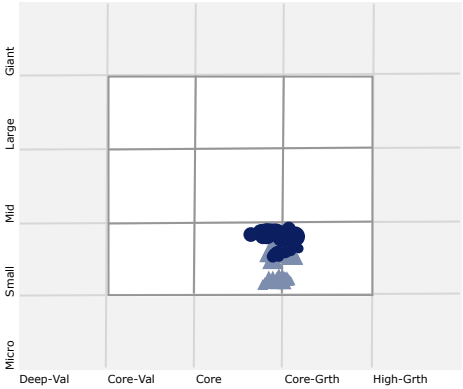
Voya Small Company Port I

As of 6/30/2020

IVCSX	Russell 2000 TR USD	US Fund Small Blend

Holdings Based Style Trail (5 Years)

Time Period: 8/31/2015 to 6/30/2020



•Voya Small Company Port I ▪Russell 2000 TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	155	1,999
% Asset in Top 10 Holdings	10.3	3.1
Turnover Ratio %	125.0	
P/E Ratio	18.8	16.9
P/B Ratio	2.0	1.8
LT Earn Growth	11.6	10.7
Hist Earn Growth	5.6	3.2
12 Mo Yield	0.6	

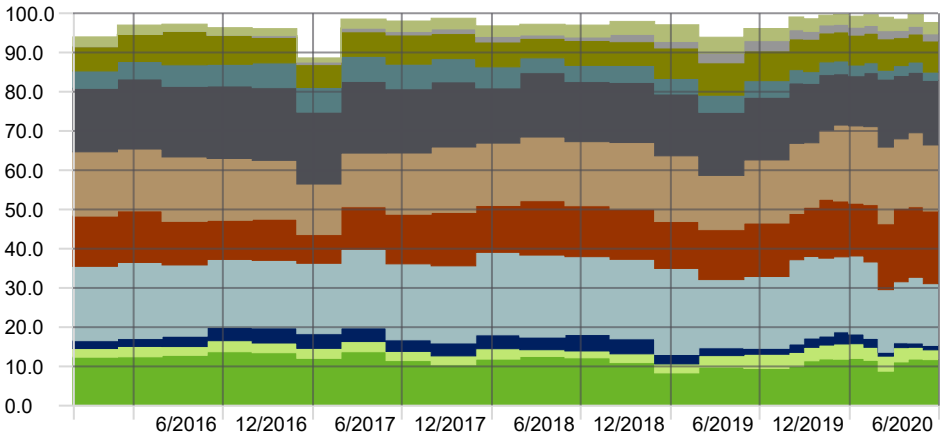
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.0
Market Cap Mid %	30.2	10.9
Market Cap Small %	66.6	74.2
Market Cap Micro %	3.2	14.8
Average Market Cap (mil)	2,723.2	1,646.0

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Goldman Sachs FS Government Instl	1.46	0.05
Helen Of Troy Ltd	1.18	30.92
Stag Industrial Inc	1.08	31.79
EMCOR Group Inc	1.05	7.99
Envestnet Inc	1.02	36.74
Viavi Solutions Inc	1.02	13.65
Deckers Outdoor Corp	1.01	46.56
Essent Group Ltd	1.01	38.31
Columbia Banking System Inc	1.00	6.81
Magellan Health Inc	0.99	51.69

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	1.93	2.21	32.89	17.88	0.02	0.29	0.31
Consumer Discretionary	10.55	9.80	65.88	57.40	0.20	0.79	0.99
Consumer Staples	3.47	3.35	32.60	19.60	-0.01	0.44	0.43
Energy	1.10	1.90	36.90	28.05	-0.03	0.09	0.06
Financials	15.96	15.95	18.82	11.67	0.09	1.17	1.26
Health Care	17.69	21.67	27.63	31.93	-0.26	-0.78	-1.04
Industrials	18.58	15.10	19.07	25.63	0.01	-1.24	-1.23
Information Technology	16.19	15.29	15.30	25.65	0.03	-1.73	-1.70
Materials	2.44	3.42	28.35	29.40	-0.04	-0.02	-0.07
Real Estate	7.37	7.13	14.10	14.78	-0.02	-0.07	-0.09
Utilities	3.09	4.07	-8.62	-3.62	0.30	-0.19	0.11
Unclassified	0.69	0.00	21.18		0.00	0.00	0.00
Attribution Total	99.06	99.88	24.10	25.07	0.29	-1.25	-0.97
Cash	0.66	0.00					
Missing Performance	0.28	0.12					
Total	100.00	100.00					
Expense Ratio			0.27	0.00			
Residual(Reported - Attribution + Expense)			-1.34	0.35			

Voya Small Company Port I

As of 6/30/2020

IVCSX	Russell 2000 TR USD	US Fund Small Blend

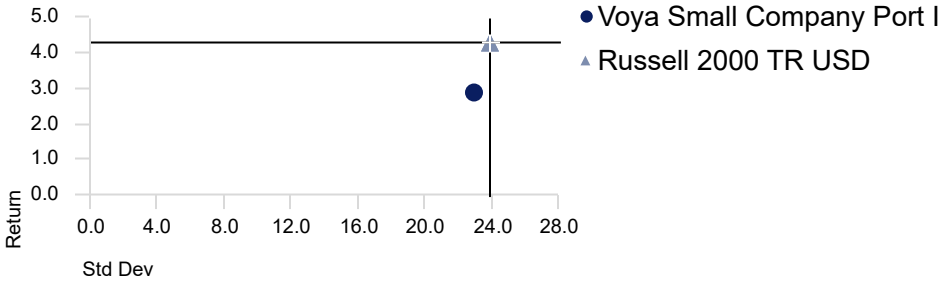
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

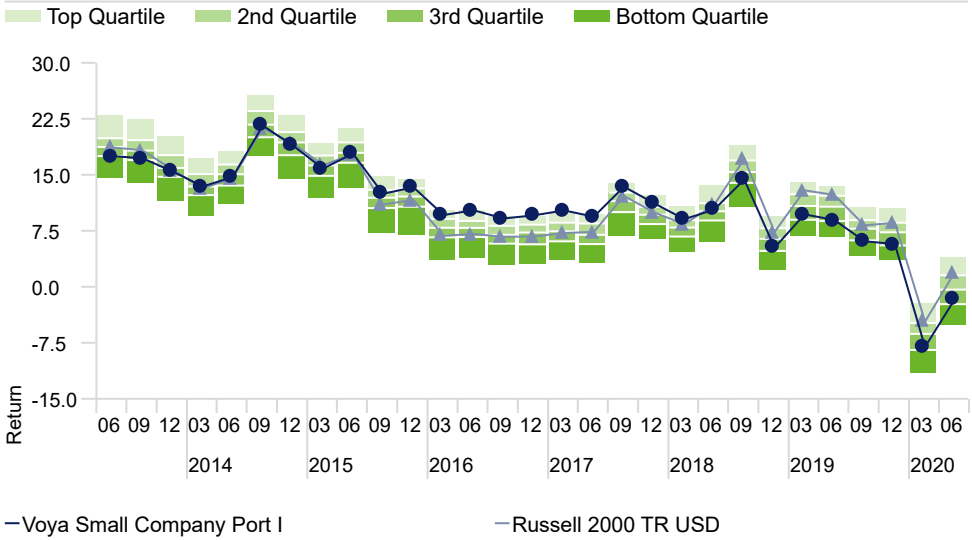
	Fund	Index
R2	97.9	100.0
Alpha	-1.3	0.0
Beta	1.0	1.0
Std Dev	22.9	23.9
Up Capture Ratio	88.1	100.0
Down Capture Ratio	94.7	100.0
Sharpe Ratio (geo)	0.1	0.1
Information Ratio (geo)	-0.4	
Tracking Error	3.5	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

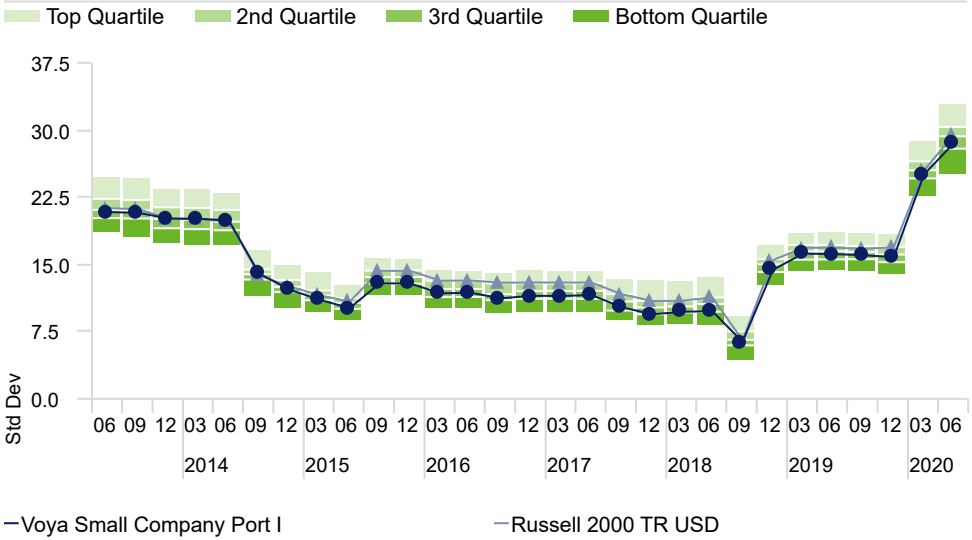
Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Voya Small Company Port I	24.4	60	-2.5	39	14.5	59	37.8	47	6.5	22	-0.8	8	24.5	23	11.3	63	-15.8	79	26.2	26
Russell 2000 TR USD	26.9		-4.2		16.3		38.8		4.9		-4.4		21.3		14.6		-11.0		25.5	

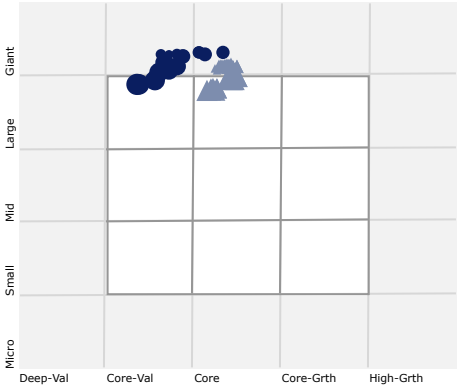
Dodge & Cox International Stock

As of 6/30/2020

DODFX	MSCI EAFE NR USD	US Fund Foreign Large Value

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2015 to 6/30/2020



●Dodge & Cox International Stock ▲MSCI EAFE NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	101	900
% Asset in Top 10 Holdings	28.4	12.8
Turnover Ratio %	11.8	
P/E Ratio	13.0	17.5
P/B Ratio	0.9	1.5
LT Earn Growth	14.3	8.5
Hist Earn Growth	-2.4	-0.8
12 Mo Yield	4.7	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	37.5	43.0
Market Cap Large %	49.3	40.4
Market Cap Mid %	11.3	16.6
Market Cap Small %	1.9	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	36,112.3	34,696.7
Equity Region Developed %	84.8	99.8
Equity Region Emerging %	15.2	0.2

Top Ten Holdings

	Port Weight %	3 Month Return
UBS Group AG	3.30	27.07
BNP Paribas	3.25	31.61
Sanofi SA	3.18	19.81
Samsung Electronics Co Ltd Participating Preferred	3.07	18.25
Credit Suisse Group AG	2.87	26.83
ICICI Bank Ltd	2.63	8.77
GlaxoSmithKline PLC	2.62	8.93
Honda Motor Co Ltd	2.55	13.92
Mitsubishi Electric Corp	2.51	4.90
Banco Santander SA	2.42	0.35

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.16	5.48	16.26	13.65	-0.01	0.16	0.15
Consumer Discretionary	12.40	11.34	25.05	17.87	0.03	0.89	0.92
Consumer Staples	1.93	12.42	17.81	9.67	0.60	0.16	0.76
Energy	8.41	3.72	20.61	0.22	-0.73	1.78	1.05
Financials	25.64	16.12	13.80	14.18	-0.11	-0.10	-0.20
Health Care	16.64	14.56	15.11	14.62	-0.01	0.07	0.07
Industrials	8.81	14.35	20.55	18.24	-0.16	0.19	0.03
Information Technology	9.39	7.78	14.23	23.63	0.15	-0.89	-0.74
Materials	6.95	6.87	26.49	24.36	0.02	0.14	0.16
Real Estate	1.48	3.26	6.29	8.74	0.12	-0.04	0.08
Utilities	0.77	4.10	19.63	12.89	0.08	0.05	0.13
Attribution Total	98.58	100.00	17.64	15.24	-0.03	2.43	2.40
Cash	1.65	0.00					
Other	0.20	0.00					
Missing Performance	0.00	0.00					
Total	100.43	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.35	0.00	27.32		0.29	0.00	0.29
Asia - Developed	4.07	4.54	16.33	10.06	0.05	0.25	0.30
Asia - Emerging	7.86	0.42	17.38	32.20	1.29	-1.18	0.11
Australasia	0.00	6.54		28.88	-0.85	0.00	-0.85
Canada	2.86	0.00	3.55		-0.34	0.00	-0.34
Europe - Emerging	0.78	0.00	42.20		0.20	0.00	0.20
Europe - ex Euro	14.68	16.08	19.31	14.40	0.01	0.73	0.74
Eurozone	24.43	29.80	20.32	20.25	-0.26	0.04	-0.22
Japan	13.74	26.24	9.43	11.55	0.45	-0.31	0.14
Latin America	3.99	0.00	10.77		-0.19	0.00	-0.19
Middle East	0.42	0.60	53.94	20.16	0.01	0.13	0.14
United Kingdom	16.28	15.18	14.37	8.25	-0.10	1.05	0.95
United States	7.13	0.62	32.33	16.63	0.08	1.07	1.15
Attribution Total	98.58	100.00	17.64	15.24	0.63	1.77	2.40
Cash	1.65	0.00					
Other	0.20	0.00					
Missing Performance	0.00	0.00					
Total	100.43	100.00					

Dodge & Cox International Stock

As of 6/30/2020

DODFX	MSCI EAFE NR USD	US Fund Foreign Large Value

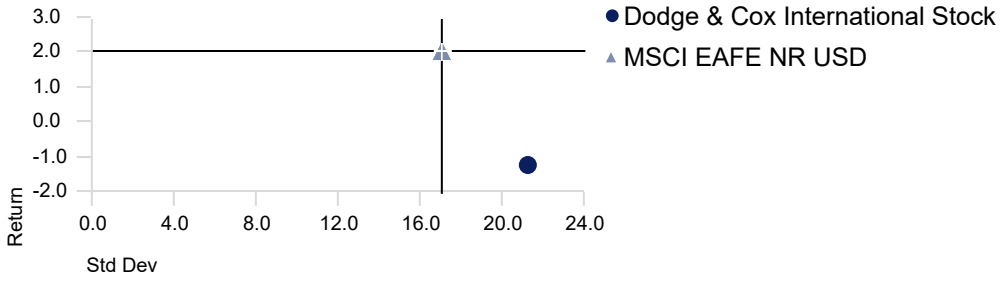
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

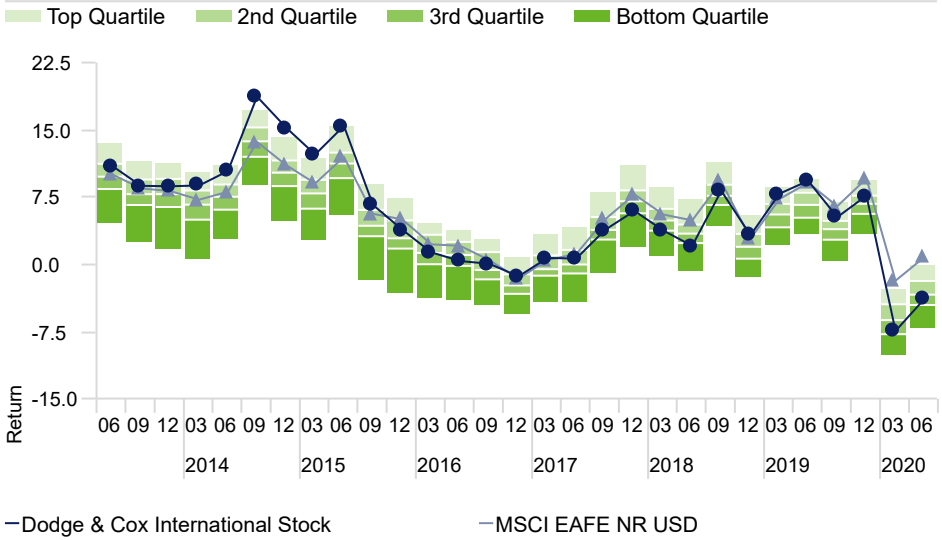
	Fund	Index
R2	95.1	100.0
Alpha	-2.9	0.0
Beta	1.2	1.0
Std Dev	21.3	17.1
Up Capture Ratio	102.4	100.0
Down Capture Ratio	129.0	100.0
Sharpe Ratio (geo)	-0.1	0.1
Information Ratio (geo)	-0.5	
Tracking Error	6.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

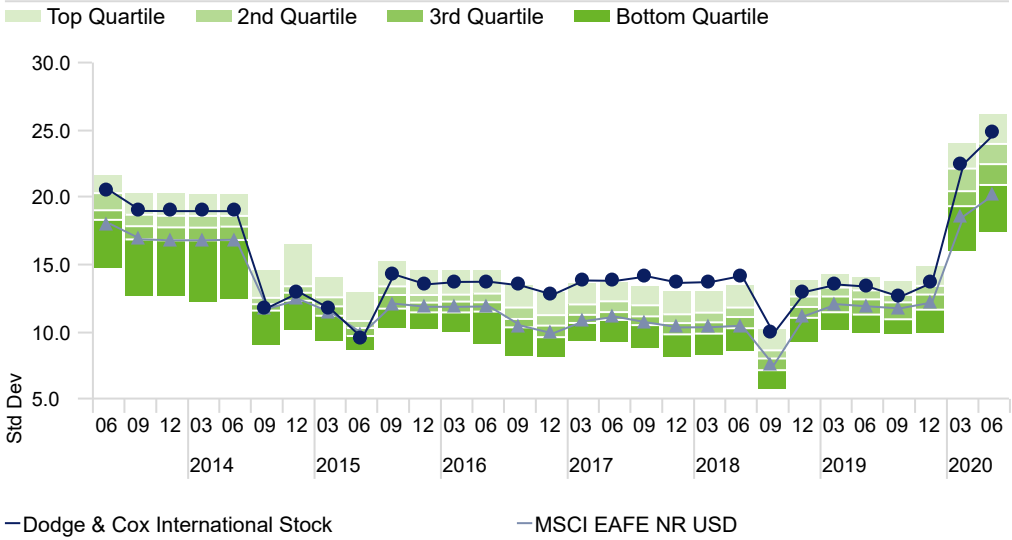
Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Dodge & Cox International Stock	13.7	6	-16.0	81	21.0	16	26.3	8	0.1	9	-11.4	98	8.3	2	23.9	72	-18.0	81	22.8	7
MSCI EAFE NR USD	7.8		-12.1		17.3		22.8		-4.9		-0.8		1.0		25.0		-13.8		22.0	

Vanguard Total Intl Stock Index Admiral

As of 6/30/2020

VTIAX	Vanguard Total Int'l Stock Custom Index	US Fund Foreign Large Blend

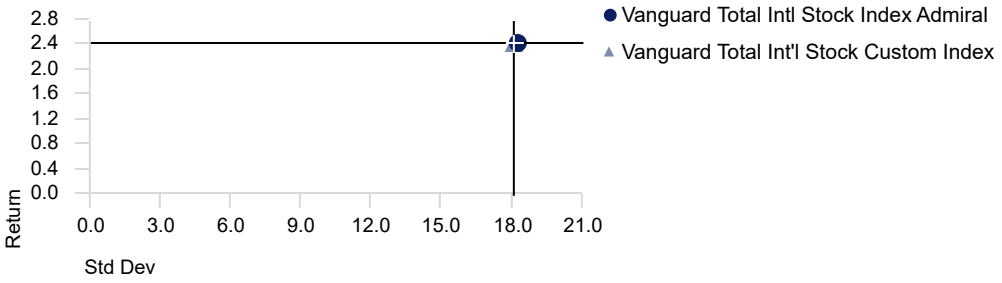
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

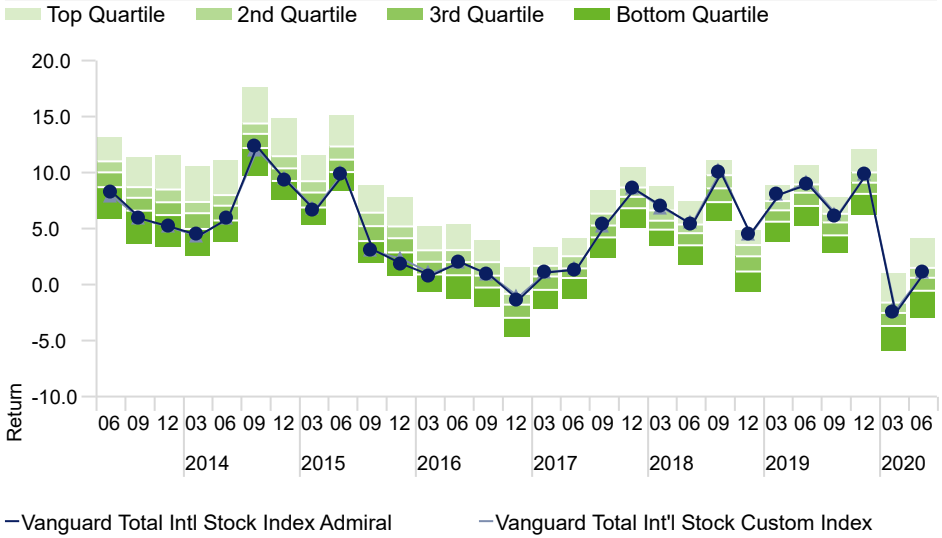
	Fund	Index
R2	99.7	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	18.3	18.1
Up Capture Ratio	99.5	100.0
Down Capture Ratio	99.3	100.0
Sharpe Ratio (geo)	0.1	0.1
Information Ratio (geo)	0.0	
Tracking Error	1.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

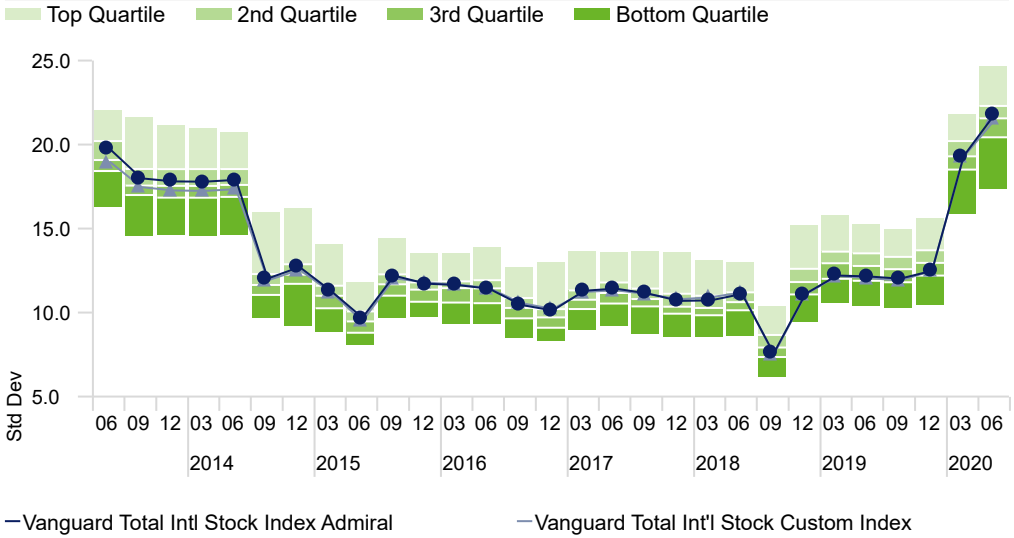
Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Vanguard Total Intl Stock Index Admiral	11.0		-14.5	60	18.2	49	15.1	83	-4.2	33	-4.3	79	4.7	12	27.6	23	-14.4	50	21.5	52
Vanguard Total Int'l Stock Custom Index	10.7		-14.3		17.0		15.8		-3.4		-4.3		4.7		27.4		-14.6		21.8	

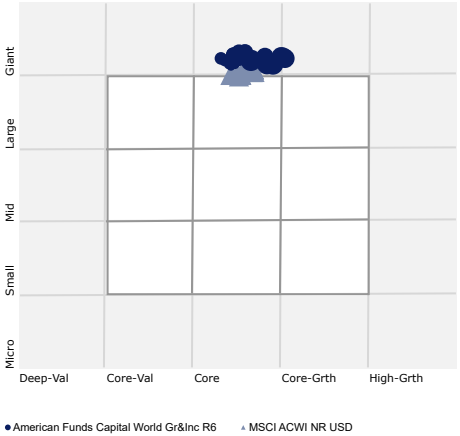
American Funds Capital World Gr&Inc R6

As of 6/30/2020

RWIGX	MSCI ACWI NR USD	US Fund World Large Stock

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2015 to 6/30/2020



Portfolio Statistics

	Fund	Index
# of Holdings	350	2,986
% Asset in Top 10 Holdings	20.5	15.6
Turnover Ratio %	23.0	
P/E Ratio	21.0	21.0
P/B Ratio	2.8	2.3
LT Earn Growth	10.0	8.8
Hist Earn Growth	4.5	5.3
12 Mo Yield	1.8	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	59.3	48.8
Market Cap Large %	33.6	36.0
Market Cap Mid %	6.9	15.1
Market Cap Small %	0.2	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	86,261.5	72,787.1
Equity Region Developed %	86.2	90.8
Equity Region Emerging %	13.8	9.2

Top Ten Holdings

	Port Weight %	3 Month Return
Microsoft Corp	3.52	29.36
Broadcom Inc	3.11	34.48
Netflix Inc	2.32	21.18
Facebook Inc A	1.96	36.13
Amazon.com Inc	1.86	41.50
UnitedHealth Group Inc	1.78	18.77
Taiwan Semiconductor Manufacturing Co Ltd	1.68	18.02
Nestle SA	1.55	10.31
ASML Holding NV	1.39	38.59
Abbott Laboratories	1.33	16.32

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	9.71	9.37	25.53	19.89	0.00	0.59	0.59
Consumer Discretionary	11.29	11.22	31.60	28.50	0.09	0.35	0.45
Consumer Staples	7.27	8.51	10.02	9.34	0.06	0.06	0.12
Energy	3.48	3.65	10.15	18.50	0.01	-0.34	-0.33
Financials	12.45	14.00	15.51	12.42	0.03	0.43	0.46
Health Care	14.05	13.29	15.44	15.46	-0.08	0.00	-0.08
Industrials	6.91	9.50	17.33	17.77	0.03	-0.03	0.00
Information Technology	14.16	19.28	30.29	29.92	-0.40	0.07	-0.34
Materials	3.03	4.50	27.75	25.96	-0.08	0.06	-0.02
Real Estate	4.15	3.06	9.32	11.35	-0.12	-0.09	-0.22
Utilities	5.25	3.45	11.41	6.95	-0.30	0.27	-0.03
Attribution Total	91.72	99.82	20.02	19.40	-0.75	1.37	0.62
Cash	7.63	0.00					
Bond	0.47	0.00					
Other	0.00	0.00					
Missing Performance	0.17	0.18					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.32	0.45	25.49	27.15	-0.01	-0.01	-0.01
Asia - Developed	3.99	4.23	11.50	17.30	-0.02	-0.25	-0.27
Asia - Emerging	6.77	6.48	11.79	16.87	-0.04	-0.38	-0.41
Australasia	0.49	1.82	41.41	28.88	-0.12	0.06	-0.06
Canada	1.68	2.80	13.92	20.45	-0.01	-0.12	-0.13
Europe - Emerging	1.36	0.45	28.24	19.15	0.00	0.13	0.13
Europe - ex Euro	5.89	4.64	11.81	14.53	-0.09	-0.18	-0.28
Eurozone	10.91	8.44	20.10	20.27	0.03	-0.01	0.02
Japan	5.36	7.32	27.82	11.55	0.13	0.95	1.08
Latin America	1.91	1.00	37.90	23.33	0.05	0.29	0.34
Middle East	0.12	0.64	37.31	15.48	0.02	0.03	0.05
United Kingdom	7.75	4.60	20.02	9.37	-0.38	0.92	0.54
United States	45.16	56.94	21.24	21.66	-0.17	-0.20	-0.37
Attribution Total	91.72	99.82	20.02	19.40	-0.62	1.24	0.62
Cash	7.63	0.00					
Bond	0.47	0.00					
Other	0.00	0.00					
Missing Performance	0.17	0.18					
Total	100.00	100.00					

American Funds Capital World Gr&Inc R6

As of 6/30/2020

RWIGX	MSCI ACWI NR USD	US Fund World Large Stock

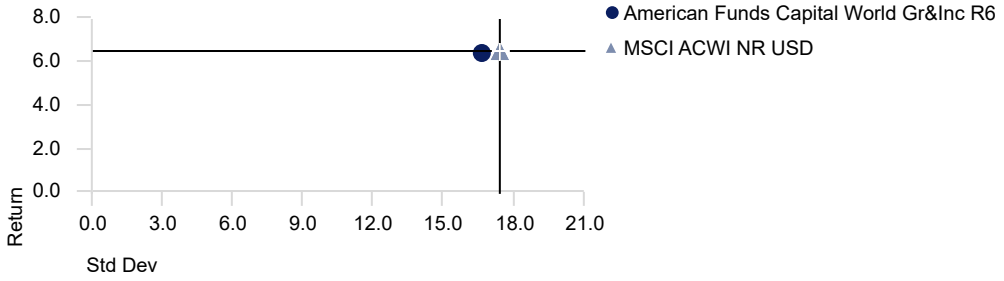
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

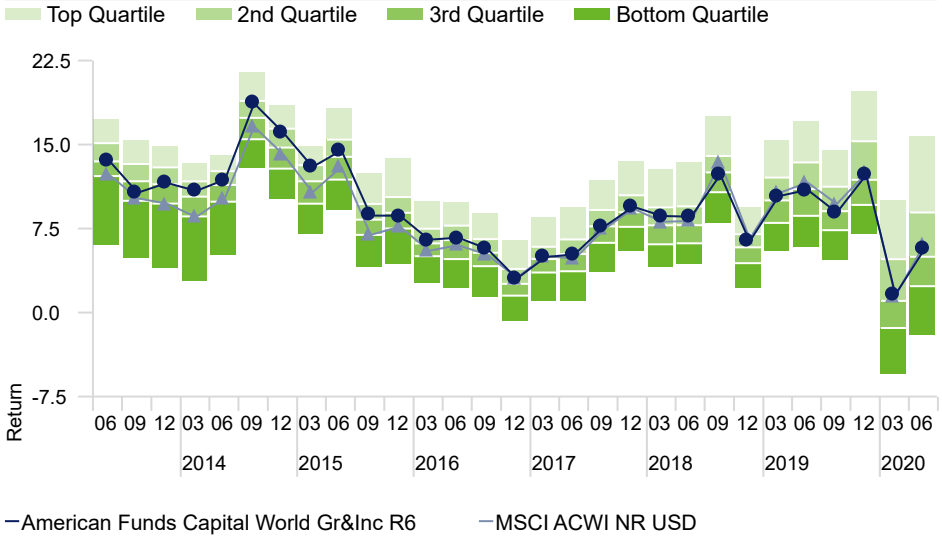
	Fund	Index
R2	98.7	100.0
Alpha	0.1	0.0
Beta	0.9	1.0
Std Dev	16.6	17.4
Up Capture Ratio	93.4	100.0
Down Capture Ratio	91.1	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	-0.1	
Tracking Error	2.1	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

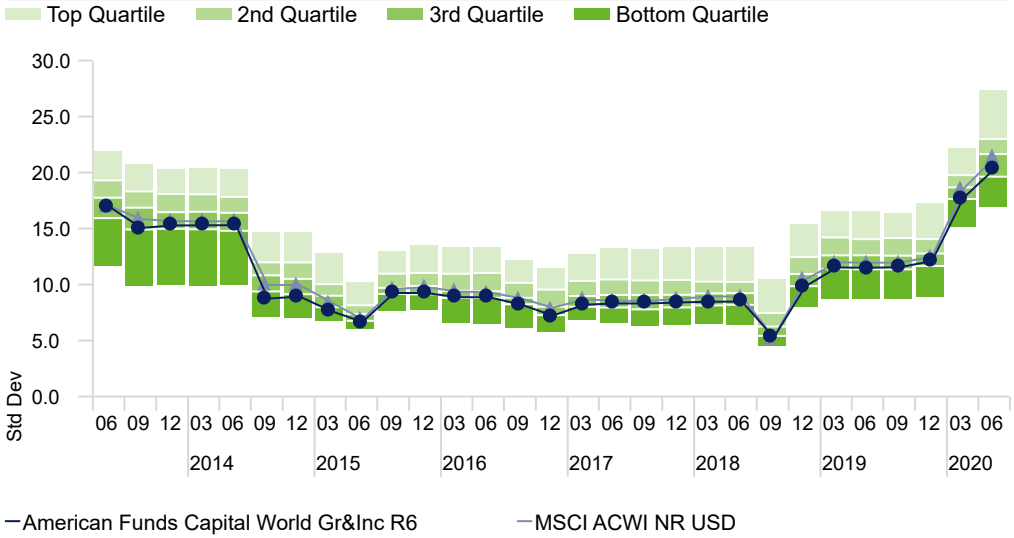
Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
American Funds Capital World Gr&Inc R6	8.1	84	-7.2	42	19.6	23	25.3	51	4.4	30	-1.9	55	6.9	34	25.1	33	-10.0	56	25.7	51
MSCI ACWI NR USD	12.7		-7.3		16.1		22.8		4.2		-2.4		7.9		24.0		-9.4		26.6	

Nuveen Real Estate Securities R6

As of 6/30/2020

FREGX	MSCI US REIT NR USD	US Fund Real Estate

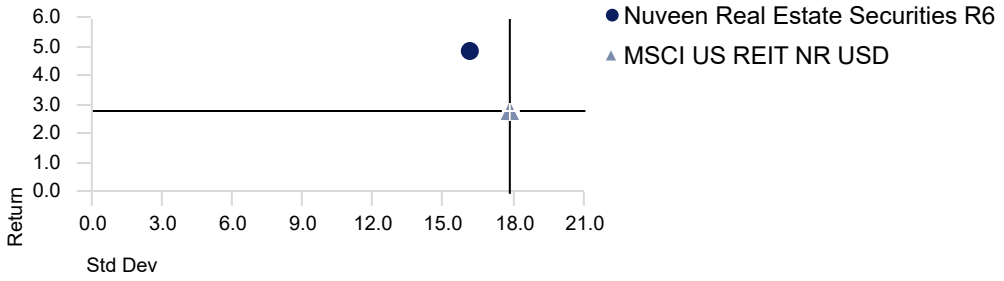
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

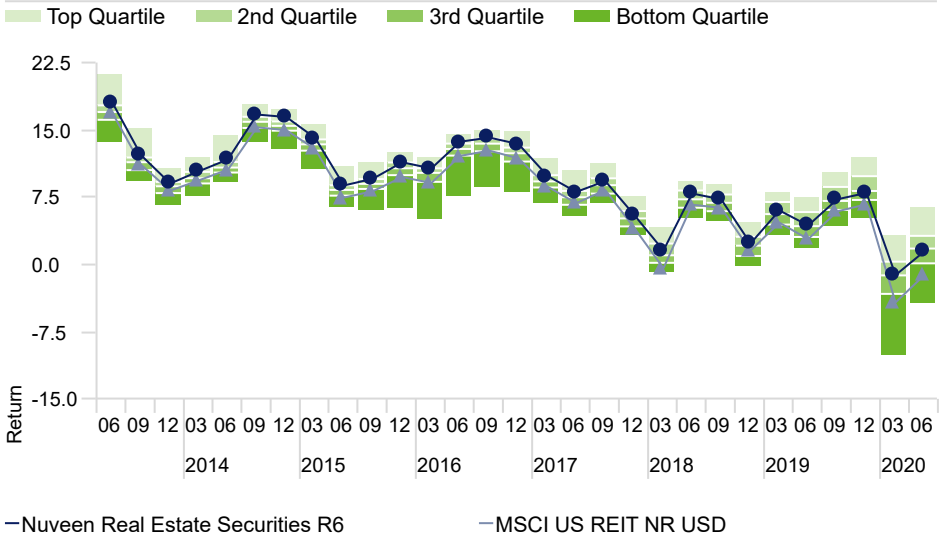
	Fund	Index
R2	99.1	100.0
Alpha	2.0	0.0
Beta	0.9	1.0
Std Dev	16.1	17.9
Up Capture Ratio	101.8	100.0
Down Capture Ratio	84.1	100.0
Sharpe Ratio (geo)	0.2	0.1
Information Ratio (geo)	0.9	
Tracking Error	2.4	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

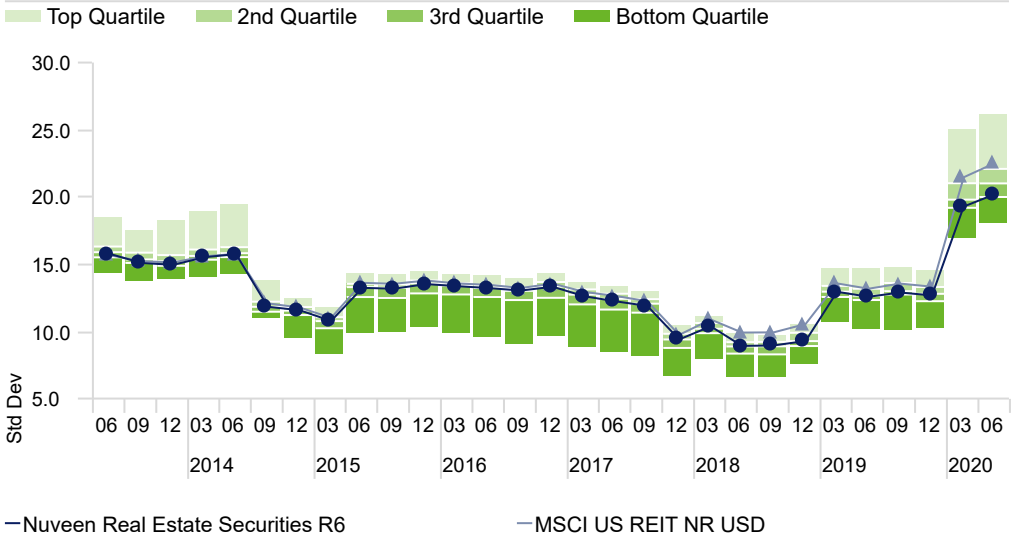
Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Nuveen Real Estate Securities R6	30.6		8.0		18.3		1.4		31.5	12	3.6	33	7.0	34	5.8	43	-5.4	51	25.7	60
MSCI US REIT NR USD	27.0		7.5		16.5		1.3		28.8		1.3		7.1		3.7		-5.8		24.3	

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Legend keys to our ratings are provided below.

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NEPC Due Diligence Committee Status	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced which may require increased monitoring, but which are not considered serious in the near-term.
Hold	Serious issues have surfaced which we believe require increased monitoring. These issues could have long-term implications on the investment team's ability to effectively execute the investment strategy.
Client Review	Very serious issues have surfaced with an investment manager. Clients are advised to review their relationship with the manager.
Terminate	NEPC has lost confidence in the firm or product. Clients are advised to replace the manager.

NEPC's Research Teams also maintain numerical ratings on investment products as described below.

NEPC Due Diligence Ratings	
1	NEPC Research views these strategies as best ideas. The strategy has a clearly articulated investment thesis and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a clearly articulated investment thesis. The manager is sufficiently resourced and incented to execute on the thesis.
3	NEPC has a constructive view of the strategy and believes the strategy can play an appropriate role in certain clients portfolios. NEPC monitors the team and strategy and believes the manager is sufficiently resourced and incented to execute on their investment approach.
4	NEPC has conducted a reasonable level of due diligence on the strategy and has a relatively unfavorable view of the strategy.
5	NEPC has conducted a reasonable level of due diligence on the strategy and has significant concerns about the effectiveness or viability of the strategy.
Not Rated	Due diligence has not been sufficiently completed in order for NEPC to develop a well informed opinion and rating on the investment strategy.

GLOSSARY OF TERMS

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
(Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return – Period Benchmark Return). To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared – Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2*
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
(Annualized Return of Portfolio – Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
*Tracking Error = Standard Deviation (X-Y) * √(# of periods per year)*
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark <0

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