



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Town of Stonington, CT Pension Plan

## Quarterly Investment Review - First Quarter 2020

**Important Disclosure Information:** Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

# Firm Update



**On April 1, 2020, Fiduciary Investment Advisors, LLC (“FIA”) joined forces with peer firm DiMeo Schneider & Associates, L.L.C., as planned.**

- This combination will positively impact our clients and associates in many ways:
  - ✓ Our **manager research team** has grown from nine individuals to 21.
  - ✓ Our **operational and technological infrastructure** will be expanded with this combination.
  - ✓ Our **firm presence** expands to seven offices nationwide, with clients in 47 states. This offers not only potentially improved access for our clients, but increased opportunities for our associates.
  - ✓ Our **size and scale** in negotiations on behalf of clients will be increased, with approximately \$200B\* in assets under advisement across the two firms.
- The newly combined firm will be **co-led by Mark Wetzel, President, and Bob DiMeo, CEO**. The firm will be managed by an **Executive Committee**, comprised of representatives from both FIA and DiMeo Schneider.
- In the near term, **our clients will experience few changes**.
- **Over the course of the next 12-18 months**, we will work to re-brand the firm (*our new name will be DiMeo Schneider & Associates*) and **will integrate the two firms thoughtfully and methodically, incorporating the collective best practices of both firms**.

# Table of Contents

## Section 1

*Fiduciary Governance Calendar*

## Section 2

*Capital Markets Overview*

## Section 3

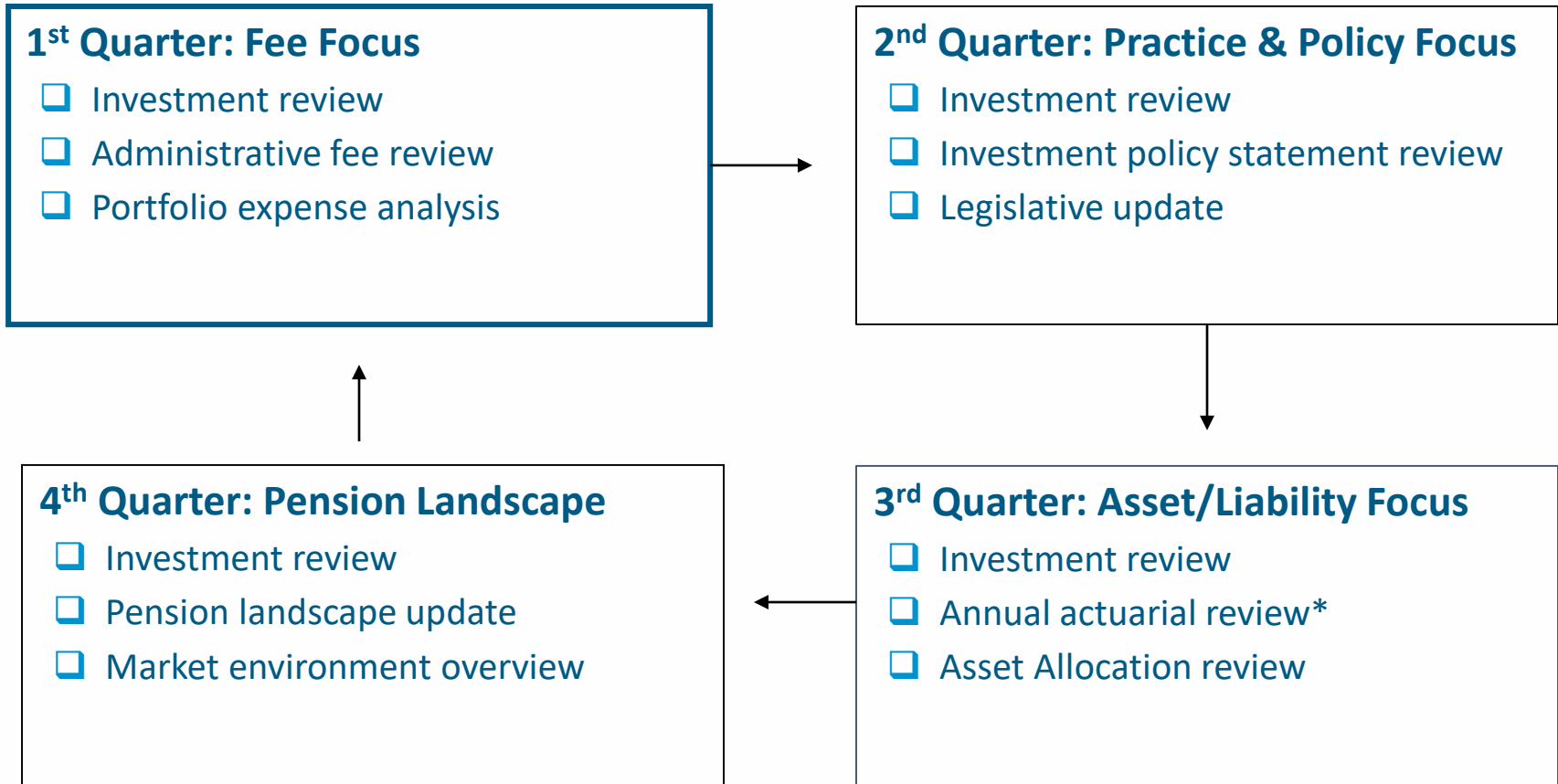
*Portfolio and Manager Review*

## Section 4

*Portfolio Recommendation*

# Fiduciary Governance Calendar

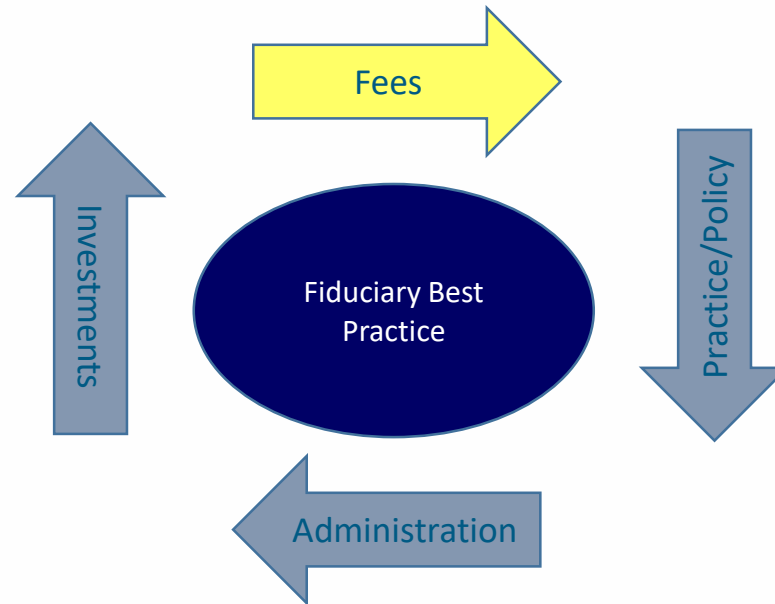
# Defined Benefit Fiduciary Governance Calendar



\* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

# Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

## Estimated Fee Analysis

As of March 31, 2020

Manager	Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Fee Schedule (bps)	Estimated Annual Fee (\$)
Metropolitan West Total Return Bond PI	\$4,092,305	13.5%	13.0%	37 bps	\$15,141.53
PGIM Total Return Bond R6	\$4,091,165	13.5%	5.5%	39 bps	\$15,955.54
BlackRock Strategic Income Opportunities Fund K	\$1,672,469	5.5%	3.5%	76 bps	\$12,710.76
BrandywineGLOBAL Global Opportunities IS	\$1,111,058	3.7%	20.0%	59 bps	\$6,555.24
Vanguard Institutional Index Fund Instl	\$5,951,401	19.6%	5.0%	3.5 bps	\$2,082.99
Vanguard Value Index Adm	\$1,439,145	4.7%	5.0%	5 bps	\$719.57
Diamond Hill Small-Mid Cap Y	\$1,361,408	4.5%	5.0%	80 bps	\$10,891.27
Eaton Vance Atlanta Capital SMID Instl	\$1,412,609	4.6%	8.5%	92 bps	\$12,996.01
Vanguard Total International Stock Index Adm	\$2,516,682	8.3%	8.5%	11 bps	\$2,768.35
Lazard International Equity R6	\$2,564,040	8.4%	4.0%	80 bps	\$20,512.32
Templeton Instl Foreign Smaller Companies Fund Adv	\$1,135,086	3.7%	4.0%	101 bps	\$11,464.37
Harding Loevner Emerging Markets Instl	\$1,097,404	3.6%	4.0%	127 bps	\$13,937.03
Principal Diversified Real Asset R6	\$1,480,116	4.9%	5.0%	78 bps	\$11,544.91
<b>Weighted Average Investment Management Fee</b>	<b>\$29,924,890</b>			<b>0.46%</b>	<b>\$137,280</b>
<b>FIA Annual Consulting Fee<sup>1</sup></b>				<b>0.10%</b>	<b>\$31,348</b>
<b>Wells Fargo Base Custody Fee<sup>2</sup></b>				<b>0.03%</b>	<b>\$9,727</b>
<b>Estimated Total All-in Fee</b>				<b>0.59%</b>	<b>\$178,355</b>

<sup>1</sup>FIA's annual consulting fee represents an annualized total of the most recent quarterly fee. Fee structure is a flat rate; basis point conversion estimates the flat rate fee as a percentage of total market value.

<sup>2</sup>Wells Fargo fee represents the base fee plus the annual account fee of \$750 and does not include transaction fees.

Analysis excludes cash held in money market sweep.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. FIA has not independently verified this information.



# Town of Stonington Actuarial Review



Hooker & Holcombe Actuarial Valuation Report July 1, 2019		
	7/1/2019	7/1/2018
Actuarial Value of Assets	\$34,933,326	\$33,977,723
Total Accrued Liability	\$38,971,408	\$37,982,201
Funded Ratio	89.6%	89.5%
Actuarial Return Assumption	6.5%	6.625%

Source: Hooker & Holcombe, July 1, 2019 Valuation Report

# Wells Fargo & Principal Custody Transition Update



## Timeline:

- *December 2019 – January 2020:* Service continuity packets and consent letters will be sent to clients
  - Clients have 6 months to complete and return documentation.
- *May 2021:* System integration expected to be complete
- *Late 2021:* Migration of client assets
  - Asset migration will occur on a bank holiday weekend in order to minimize disruption.

## Contracts:

- Principal Financial will accept all existing contracts in place with Wells Fargo Institutional Retirement Trust clients.
  - Importantly, this will include **continuation of all current fee schedules**.
  - The only change in the documentation will be the legal entity of the contract issuer (from Wells Fargo to Principal).

## Benefit Payments:

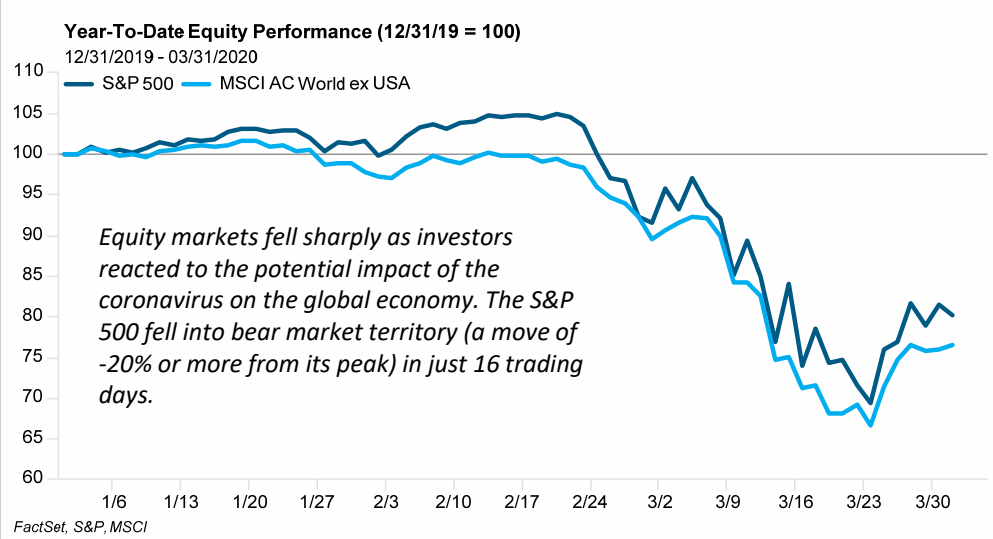
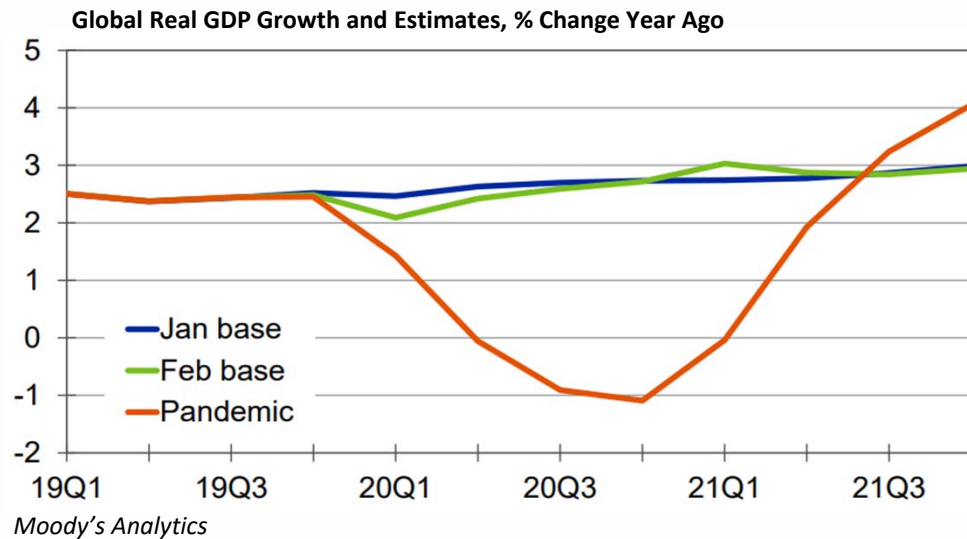
- For clients who use Wells Fargo Institutional Retirement Trust to issue benefit payments, an Institutional Retirement Trust representative will proactively reach out to provide guidance and assistance with regard to the change in payment services.
  - Wells Fargo/Principal is **willing and able to prepare all beneficiary communications** to inform beneficiaries of the change.
  - Clients who wish to maintain control over beneficiary communications rather than having Wells Fargo/Principal handle communications may do so. Wells Fargo/Principal will be as involved (or uninvolved) in the communication efforts as each client desires.



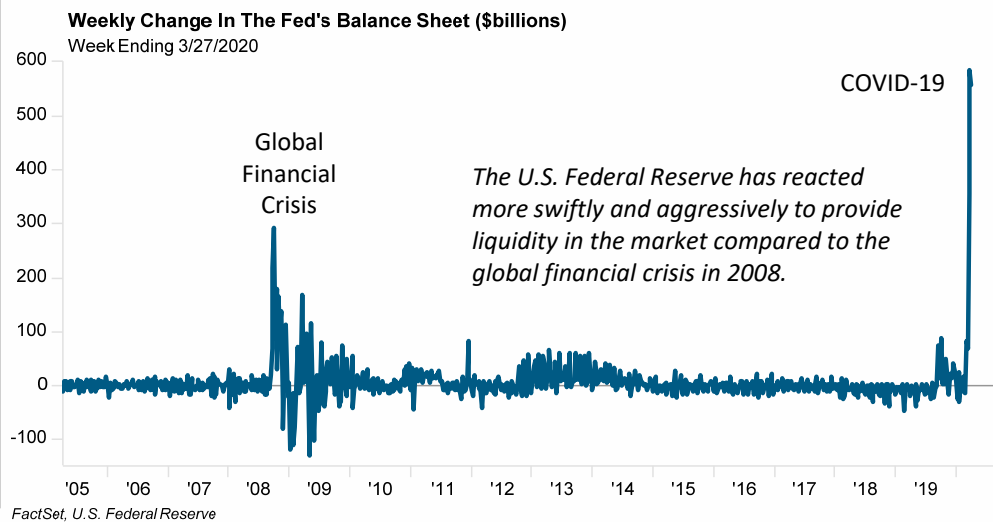
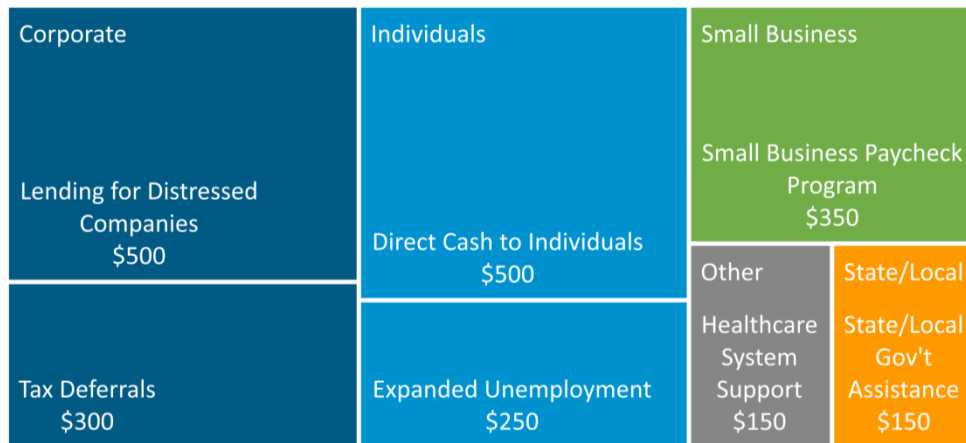
# Capital Markets Overview

# Economic & Market Conditions

The COVID-19 health crisis has completely altered the dialogue surrounding the global economy, and a recession now looms. An extensive and, at times, indiscriminate re-rating of the capital markets transpired in the quarter, given fully doused investor risk appetite. Authorities swiftly responded with unprecedented amounts of fiscal and monetary stimulus in an effort to quell the economic impact of the virus.



## Key Provisions of the \$2+ trillion CARES Act (\$billions)



# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(19.6)	(19.6)	(7.0)	5.1	6.7	10.5
Russell 1000	(20.2)	(20.2)	(8.0)	4.6	6.2	10.4
Russell 1000 Value	(26.7)	(26.7)	(17.2)	(2.2)	1.9	7.7
Russell 1000 Growth	(14.1)	(14.1)	0.9	11.3	10.4	13.0
Russell Mid Cap	(27.1)	(27.1)	(18.3)	(0.8)	1.8	8.8
Russell Mid Cap Value	(31.7)	(31.7)	(24.1)	(6.0)	(0.8)	7.2
Russell Mid Cap Growth	(20.0)	(20.0)	(9.4)	6.5	5.6	10.9
Russell 2000	(30.6)	(30.6)	(24.0)	(4.6)	(0.2)	6.9
Russell 2000 Value	(35.7)	(35.7)	(29.6)	(9.5)	(2.4)	4.8
Russell 2000 Growth	(25.8)	(25.8)	(18.6)	0.1	1.7	8.9
Russell 3000	(20.9)	(20.9)	(9.1)	4.0	5.8	10.1
FTSE NAREIT Equity REITs Index	(27.3)	(27.3)	(21.3)	(3.1)	(0.3)	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(23.4)	(23.4)	(15.6)	(2.0)	(0.6)	2.1
MSCI EAFE	(22.8)	(22.8)	(14.4)	(1.8)	(0.6)	2.7
MSCI EAFE Value	(28.2)	(28.2)	(22.8)	(6.6)	(3.8)	0.6
MSCI EAFE Growth	(17.5)	(17.5)	(5.8)	3.0	2.5	4.7
MSCI EAFE Small Cap	(27.5)	(27.5)	(18.1)	(2.9)	1.0	4.8
MSCI EM (Emerging Markets)	(23.6)	(23.6)	(17.7)	(1.6)	(0.4)	0.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.1	3.1	8.9	4.8	3.4	3.9
Barclays U.S. Gov/Credit Bond	3.4	3.4	9.8	5.2	3.5	4.1
Barclays Gov/Credit Long Bond	6.2	6.2	19.3	9.7	6.0	8.1
Barclays U.S. Corp High Yield	(12.7)	(12.7)	(6.9)	0.8	2.8	5.6
Barclays Municipal Bond	(0.6)	(0.6)	3.8	4.0	3.2	4.1
Barclays U.S. TIPS	1.7	1.7	6.8	3.5	2.7	3.5
BofA Merrill 3-Month T-Bill	0.6	0.6	2.3	1.8	1.2	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(23.3)	(23.3)	(22.3)	(8.6)	(7.8)	(6.7)
HFRI Fund of Funds Index	(6.0)	(6.0)	(2.6)	1.0	0.6	2.1
NCREIF Property Index (12/31/2019)	1.6	6.4	6.4	6.7	8.3	10.2
CPI (12/31/2019)	0.7	2.3	2.3	2.1	1.8	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 03/31/2020 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-26.7	-20.2	-14.1	Large	-17.2	-8.0	0.9
-31.7	-27.1	-20.0	Mid	-24.1	-18.3	-9.4
-35.7	-30.6	-25.8	Small	-29.6	-24.0	-18.6

In the wake of the coronavirus pandemic, U.S. equity markets fell sharply and moved into bear market territory for the first time since the global financial crisis. Concern over the impact of shutting down non-essential parts of the economy was the driving force. Large-cap companies outpaced their small-cap counterparts. Growth stocks fared better than value stocks, as energy and financials were among the worst performing sectors.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-27.5	-25.5	-22.1	Dev	-18.1	-16.3	-13.9
-31.4	-31.0	-22.4	EM	-29.0	-27.1	-16.1

International markets were not immune to the coronavirus impact as both developed and emerging markets saw sharp declines, with developed regions holding up better than emerging markets. A strengthening U.S. dollar was also a headwind for the U.S. dollar-based investor, rising against most major currencies except for the Japanese yen, as investors favored this "safe haven" currency.

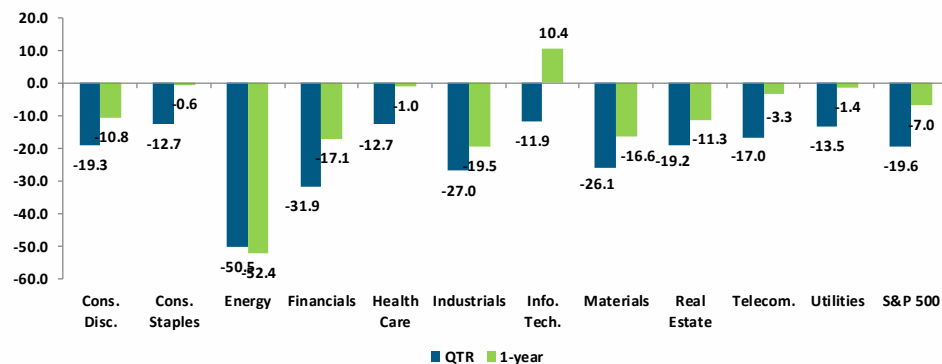
## Fixed Income Term and Quality Returns (USD)

QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
2.7	5.2	20.6	Gov't	5.4	8.9	32.3
-1.5	-3.2	-4.5	Corp	1.8	2.7	9.6

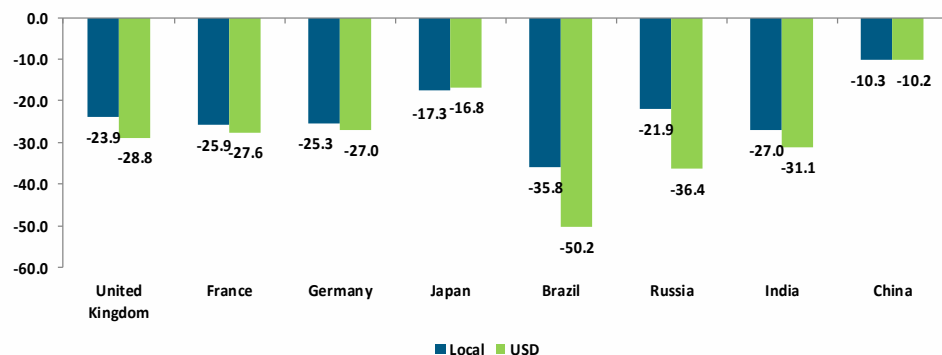
No asset class avoided the market volatility, as interest rates and corporate credit spreads both saw large movements during the period. Government bonds produced positive returns, while spread sectors, such as corporate bonds, were generally negative. Both investment grade and high yield corporate spreads touched levels not seen since the global financial crisis in 2008-2009, driven in large part by the uncertainty surrounding the potential impact of the coronavirus on company earnings.

Sources: Morningstar Direct, FactSet, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of March 31, 2020 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

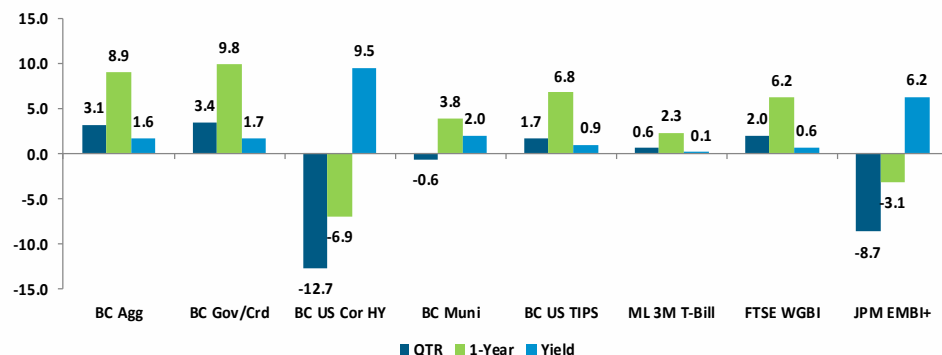
## S&P 500 Sector Returns



## MSCI Country Results 1Q 2020

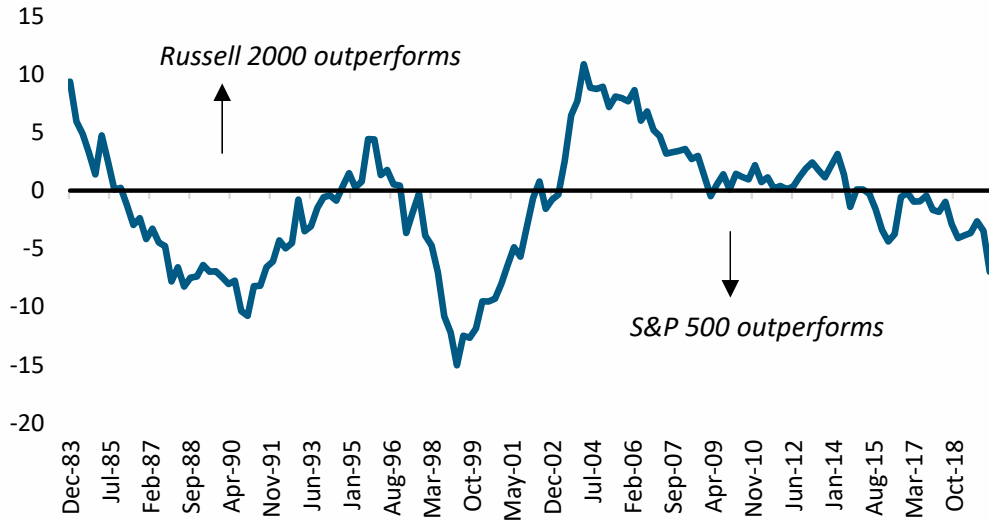


## Fixed Income Returns and Yields (%)



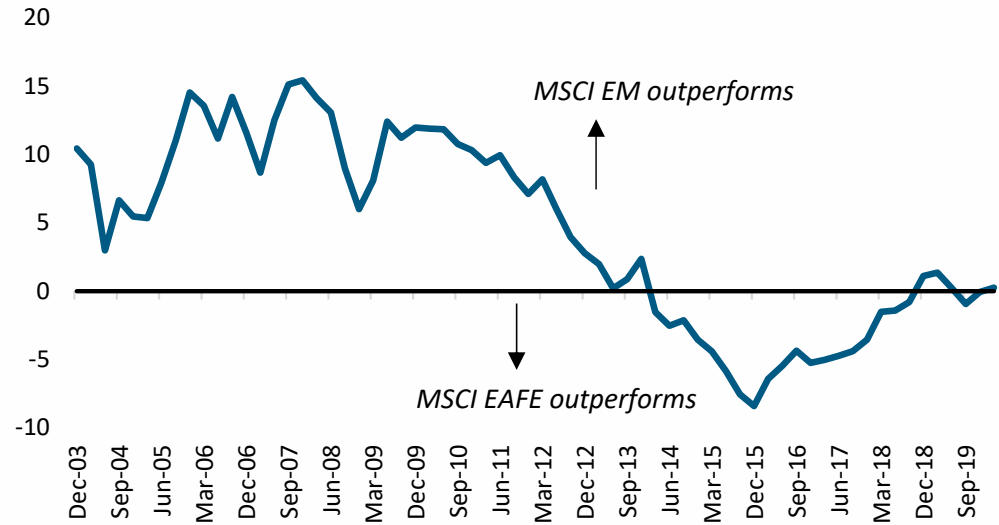
# Equity Market Perspectives

**Rolling 5-Year Relative Performance - Russell 2000 vs. S&P 500 (%)**



Performance data from MPI Stylus. Data from 1/1/1979-3/31/2020.

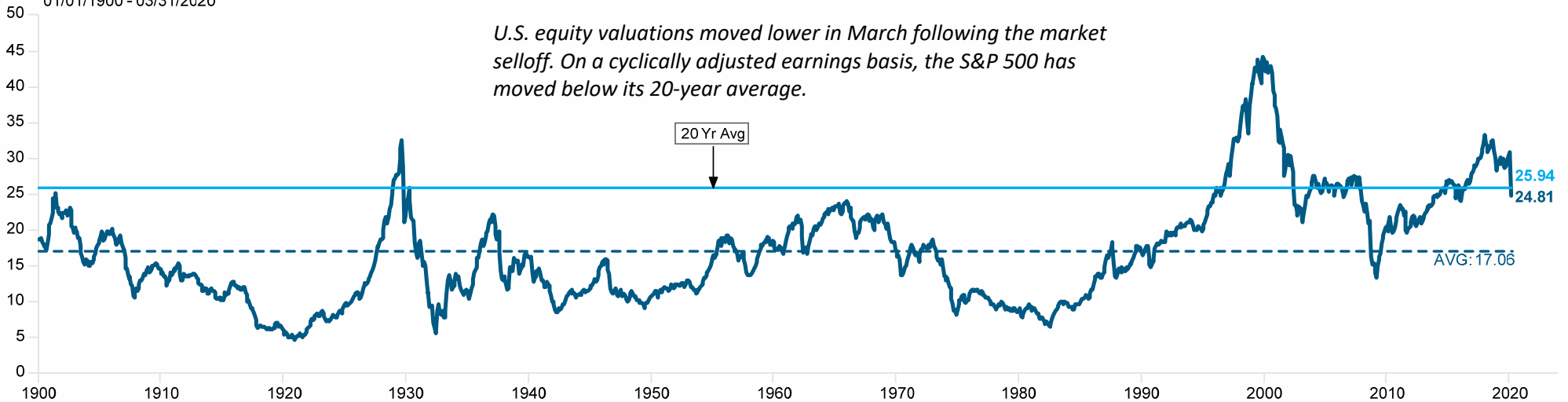
**Rolling 5-Year Relative Performance - MSCI EM vs. MSCI EAFE (%)**



Performance data from MPI Stylus. Data from 1/1/1999-3/31/2020.

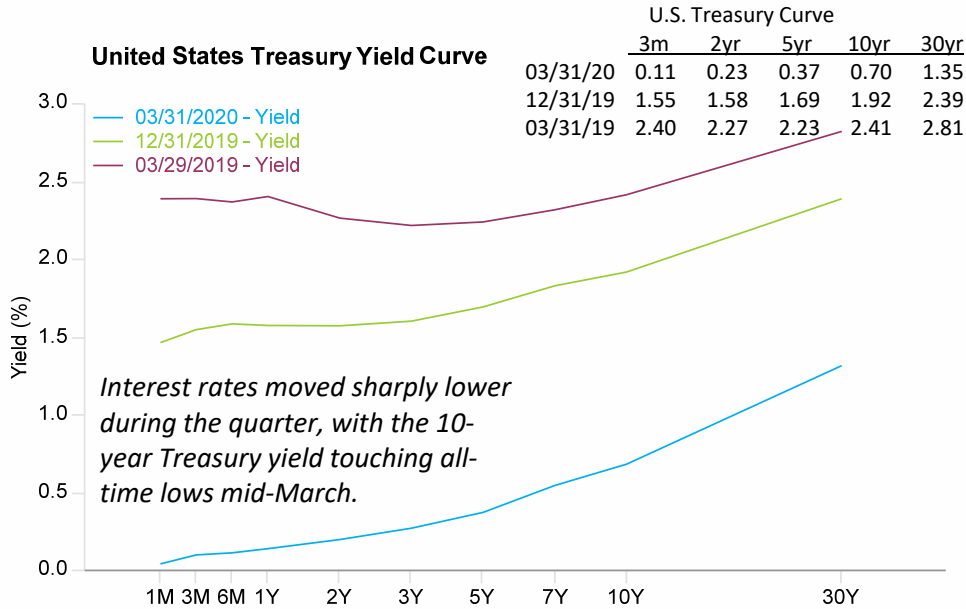
**S&P Shiller PE Ratio - Since 1900**

01/01/1900 - 03/31/2020



FactSet, S&P

# Fixed Income Market Perspectives



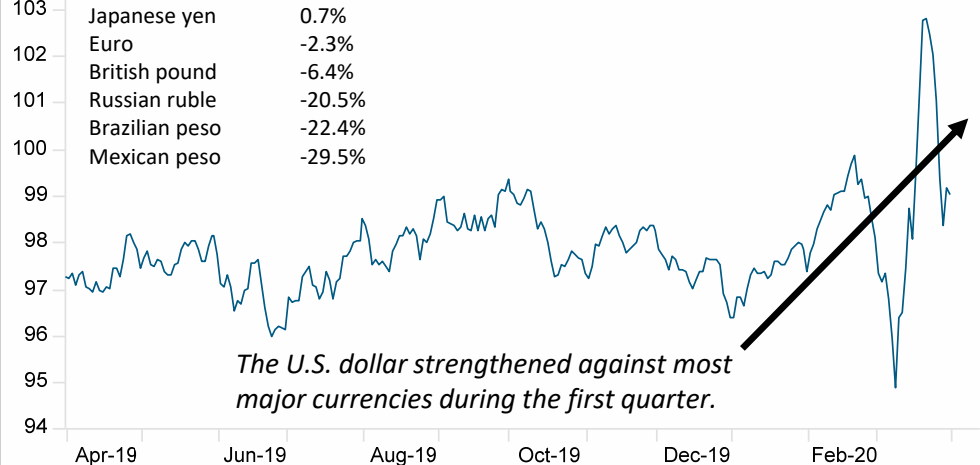
FactSet, U.S. Treasury

## U.S. Dollar Price Index (DXY)

03/29/2019 - 03/31/2020

### Select Q1 Currency Returns vs. U.S. Dollar

Japanese yen	0.7%
Euro	-2.3%
British pound	-6.4%
Russian ruble	-20.5%
Brazilian peso	-22.4%
Mexican peso	-29.5%



FactSet

## Bloomberg Barclays Option Adjusted Spreads (12/29/2006 - 03/31/2020)

U.S. Corporate Investment Grade



U.S. Corporate High Yield

*Corporate credit spreads widened to levels not seen since the global financial crisis.*



FactSet, Bloomberg Barclays

## High Yield Spreads and Subsequent Returns

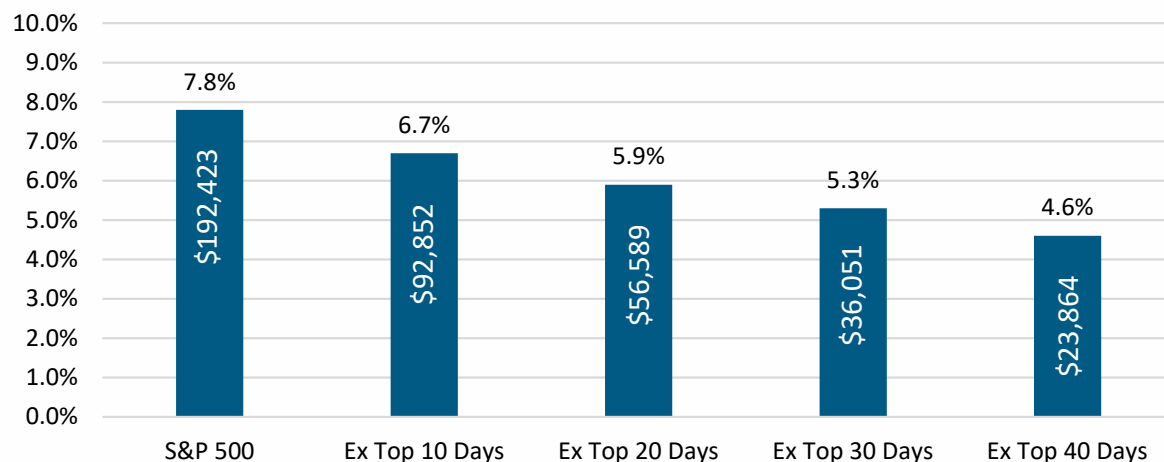


Eaton Vance, ICE BofA US High Yield Index as of March 24, 2020.



# Staying the Course

**S&P 500 Annualized Price Return & Growth of \$1,000 (1950-2019)**



Charles Schwab

- Timing the market is difficult and often detrimental to long-term performance; missing just the top 10 days reduces annualized returns by over 1%, or 2x less in dollars.
- Strong equity performance has regularly been achieved during bear markets.
- In March, the S&P 500 experienced four new top 20 days, all after its peak on February 19<sup>th</sup>.

Date	Daily Price Return
3/24/2020	9.38%
3/13/2020	9.29%
3/26/2020	6.24%
3/17/2020	6.00%

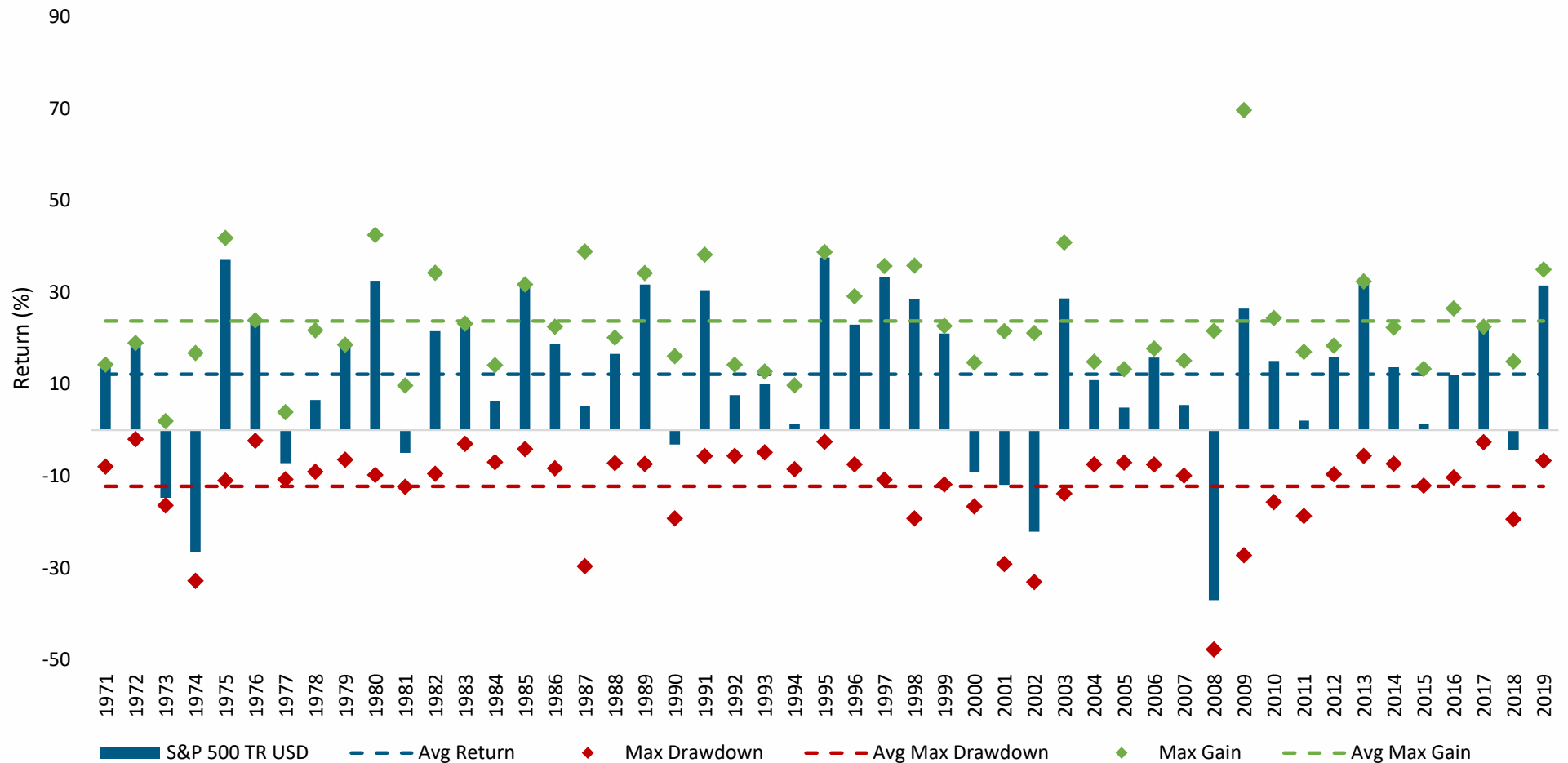
FactSet, S&P

Top 20 S&P 500 PR Days (1950-2019)		
Date	Daily Price Return	Market
10/13/2008	11.58%	Bear
10/28/2008	10.79%	Bear
10/21/1987	9.10%	Bear
3/23/2009	7.08%	Bull
11/13/2008	6.92%	Bear
11/24/2008	6.47%	Bear
3/10/2009	6.37%	Bull
11/21/2008	6.32%	Bear
7/24/2002	5.73%	Bear
9/30/2008	5.42%	Bear
7/29/2002	5.41%	Bear
10/20/1987	5.33%	Bear
12/16/2008	5.14%	Bear
10/28/1997	5.12%	Bull
9/8/1998	5.09%	Bull
5/27/1970	5.02%	Bull
1/3/2001	5.01%	Bear
12/26/2018	4.96%	Bear
10/29/1987	4.93%	Bear
10/20/2008	4.77%	Bear

Charles Schwab, Bloomberg. Bull and bear markets classified using rounded +/-20% changes in S&P 500. Note: March 2000-October 2002 and October 2007-March 2009 are considered bear markets. Past performance is no indication of future results.

# Staying the Course (con.)

Annual Return and Max Drawdown/Gain of the S&P 500 Total Return Index (1971-2019)

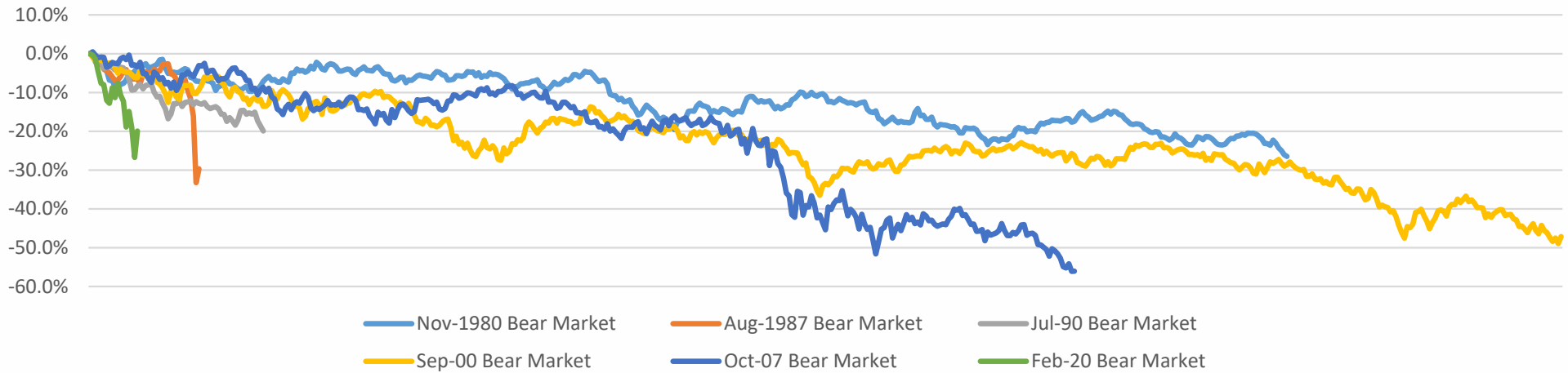


- The S&P 500 has had an average calendar year return of 12.2% and a median calendar year return of 15.1%
- The average max drawdown in a given calendar year was -12.2%, the average max gain was 23.8%
- The S&P 500 had a positive return in 80% of the calendar years (39 of 49)

Source: Morningstar, FactSet. Data is from 1/1/1971 to 12/31/2019.

# Bear Markets & The Virtue of Patience

*Peak-to-Trough Declines*



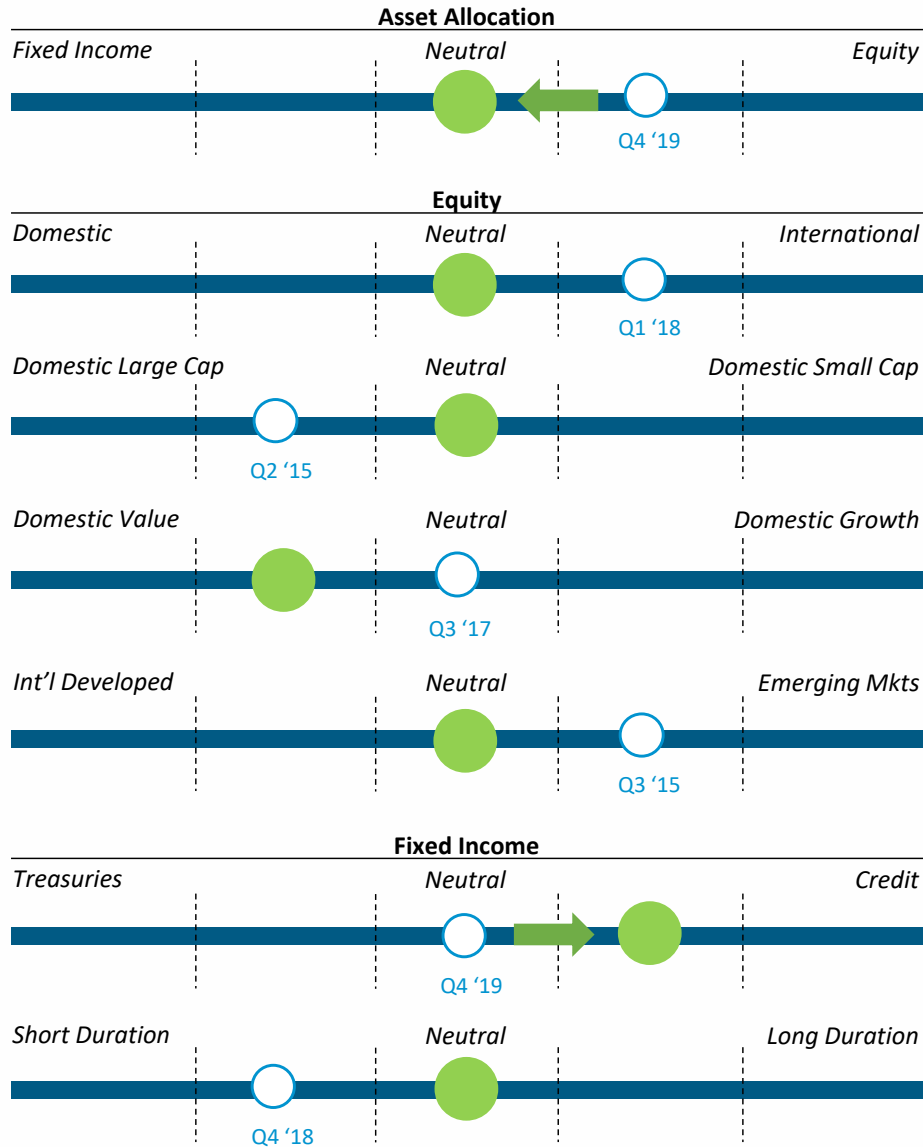
Starting Market Peak	# Months to Reach Bear Market	Start of Bear Market	# Months from Peak to Bear Market Low	Bear Market Low	Peak-to-Trough Decline	# Months From Bear Market Low to Regain Prior High	First Close Above Prior High	6 Months After Bear Market Low	12 Months After Bear Market Low
Nov-80	10.0	Sep-81	20.4	Aug-82	<b>-28%</b>	2.8	Nov-82	44%	57%
Aug-87	1.8	Oct-87	1.8	Oct-87	<b>-36%</b>	21.2	Jul-89	19%	28%
Jul-90	2.9	Oct-90	2.9	Oct-90	<b>-20%</b>	4.6	Mar-91	28%	30%
Sep-00	5.7	Feb-01	25.3	Oct-02	<b>-50%</b>	55.6	May-07	13%	35%
Oct-07	5.2	Mar-08	16.8	Mar-09	<b>-58%</b>	49.1	Apr-13	52%	71%
Feb-20	0.7	Mar-20	0.7	???	<b>-27%</b>	???	???	???	???

The twelve-month period following a bear market has historically exhibited strong equity performance.

Source: DiMeo Schneider & Associates, Yahoo Finance

# Investing Viewpoints

- Current Stance
- Previous Stance (date indicates when we last changed our stance)



## Rationale

Despite the sharp re-rating of equities, rising economic uncertainty and the expectation for persistent levels of elevated market volatility, with an acknowledgment of the volatility-dampening profile of fixed income, informs our neutral stance between equity and fixed income.

The valuation advantage of non-U.S. stocks is tempered by the disparity of regional economic data and the perceived ability for certain countries to more effectively counter the effects of the pandemic. Ambiguity reigns as to what region(s) will best recover from the economic downturn.

Small cap equities hold a modest valuation advantage compared to their larger cap peers, and the pronounced recent underperformance versus large cap stocks provides a potential opportunity for mean reversion. However, the toolbox for larger companies to weather an economic slowdown compared to smaller companies is more ample. As such, we remain neutral on the capitalization front.

Value stocks continue to look more attractive than growth stocks across multiple valuation metrics. Combined with a wide performance gap between the two asset classes over recent years, the potential for a reversion to the mean remains elevated. Of note, value outpaced growth in the twelve months following the market lows in both 2002 and 2009.

The economic impact from the coronavirus varies by region. While data from China is showing some indication of turning for the better, other areas of emerging markets remain in an unsettled state, as does much of the developed world. With no discernible valuation advantages between the two, we maintain a neutral view.

Corporate credit spreads have widened to levels not seen since the global financial crisis in 2008-2009. A modest tilt into credit seems appropriate, given the attractive valuation levels, and affords the opportunity to potentially capture a favorable return profile as the situation stabilizes and the economy begins to recover.

Interest rates continue to hover at low levels around the world as central bank activity, the deteriorating global economic backdrop, and a reduced near-term outlook for inflation have driven rates down. Despite low base rates, we acknowledge that duration can serve as an effective hedge alongside "risk" postures.

*These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.*

# Portfolio and Manager Review

## Asset Allocation

As of March 31, 2020

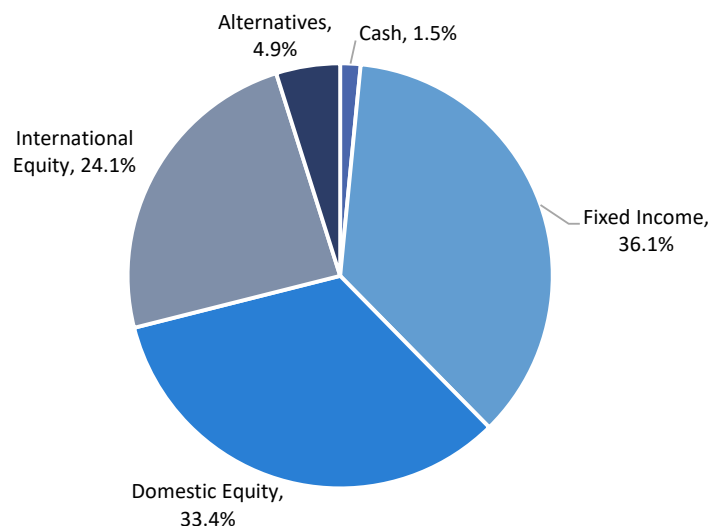
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>30,395,239</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>470,350</b>	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>
Wells Fargo Government Money Market	470,350	1.5	0.0	1.5
<b>Fixed Income</b>	<b>10,966,997</b>	<b>36.1</b>	<b>35.0</b>	<b>1.1</b>
Metropolitan West Total Return Bond Pl	4,092,305	13.5	13.0	0.5
PGIM Total Return Bond R6	4,091,165	13.5	13.0	0.5
BlackRock Strategic Income Opportunities Fund K	1,672,469	5.5	5.5	0.0
BrandywineGLOBAL Global Opportunities IS	1,111,058	3.7	3.5	0.2
<b>Domestic Equity</b>	<b>10,164,564</b>	<b>33.4</b>	<b>35.0</b>	<b>-1.6</b>
Vanguard Institutional Index Fund Instl	5,951,401	19.6	20.0	-0.4
Vanguard Value Index Adm	1,439,145	4.7	5.0	-0.3
Diamond Hill Small-Mid Cap Y	1,361,408	4.5	5.0	-0.5
Eaton Vance Atlanta Capital SMID Instl	1,412,609	4.6	5.0	-0.4
<b>International Equity</b>	<b>7,313,213</b>	<b>24.1</b>	<b>25.0</b>	<b>-0.9</b>
Vanguard Total International Stock Index Adm	2,516,682	8.3	8.5	-0.2
Lazard International Equity R6	2,564,040	8.4	8.5	-0.1
Templeton Instl Foreign Smaller Companies Fund Adv	1,135,086	3.7	4.0	-0.3
Harding Loevner Emerging Markets Instl	1,097,404	3.6	4.0	-0.4
<b>Real Assets</b>	<b>1,480,116</b>	<b>4.9</b>	<b>5.0</b>	<b>-0.1</b>
Principal Diversified Real Asset R6	1,480,116	4.9	5.0	-0.1

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

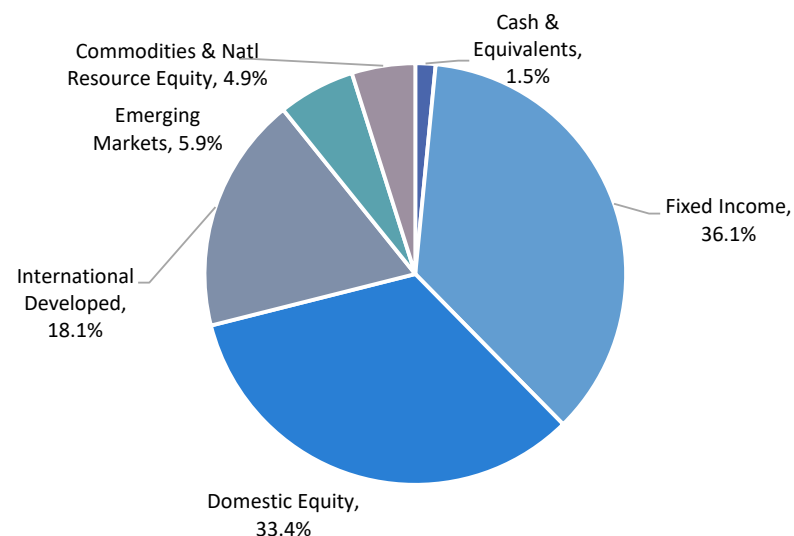
## Asset Allocation Look Through

As of March 31, 2020

### Asset Allocation by Mandate Type



### Asset Allocation by Asset Class



Fund Name	Fixed Income and Cash	Domestic Equity	International Developed	Emerging Markets	Commodities & Natl Resource Equity	Real Estate	Alternatives
Vanguard Total International Stock Index Adm			80.3%	19.7%			
Lazard International Equity R6			96.4%	3.6%			
Templeton Instl Foreign Smaller Companies Fund Adv			90.4%	9.6%			
Harding Loevner Emerging Markets Instl				100.0%			

*DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes. However, the information may include discrepancies, based on how managers classify certain holdings. Please note, percentages may not sum to 100 due to rounding.*

# Total Plan Performance Summary

As of March 31, 2020

## Account Reconciliation

	QTR	Since Inception	Inception Date
<b>Total Plan</b>			<b>01/01/1980</b>
Beginning Market Value	36,825,949	670,436	
Net Contributions	-445,869	1,322,814	
Total Gain/Loss	-5,984,840	28,401,989	
Ending Market Value	30,395,239	30,395,239	

## Blended Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	31.50
FTSE World Government Bond Index	3.50
S&P 500 Index	25.00
Russell 2500 Index	10.00
MSCI AC World ex USA (Net)	25.00
Diversified Real Asset Blended Index	5.00

## Trailing Performance Summary

	QTR	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>-16.4</b>	<b>-11.4</b>	<b>-8.2</b>	<b>1.0</b>	<b>2.1</b>	<b>3.8</b>	<b>5.3</b>	<b>7.7</b>	<b>01/01/1980</b>
<i>Blended Benchmark</i>	-14.1	-8.9	-5.8	2.1	2.8	4.2	5.7	9.4	
Difference	-2.3	-2.5	-2.4	-1.1	-0.7	-0.4	-0.4	-1.7	

## Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Plan</b>	<b>19.5</b>	<b>-6.9</b>	<b>15.8</b>	<b>6.7</b>	<b>-1.2</b>	<b>3.3</b>	<b>17.5</b>	<b>10.2</b>
<i>Blended Benchmark</i>	19.3	-6.1	15.0	7.6	-2.0	4.2	15.9	12.5
Difference	0.2	-0.8	0.8	-0.9	0.8	-0.9	1.6	-2.3

Performance prior to 6/1/2013 was provided by prior consultant. FIA relationship performance begins on 6/1/2013.



# Manager Performance Overview

As of March 31, 2020

	QTR	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Wells Fargo Government Money Market</b>	<b>0.3</b>	<b>1.2</b>	<b>1.7</b>	<b>1.5</b>	<b>1.0</b>	<b>0.7</b>	<b>0.7</b>	<b>04/2013</b>
<i>90 Day U.S. Treasury Bill</i>	0.6	1.6	2.3	1.8	1.2	0.8	0.8	
<b>Fixed Income</b>	<b>-2.7</b>	<b>-0.1</b>	<b>3.3</b>	<b>3.2</b>	<b>2.5</b>	<b>N/A</b>	<b>2.4</b>	<b>06/2013</b>
<i>Fixed Income Benchmark</i>	3.0	5.4	8.7	4.8	3.3	N/A	3.2	
<b>Metropolitan West Total Return Bond PI</b>	<b>2.3 (15)</b>	<b>4.8 (12)</b>	<b>8.3 (9)</b>	<b>4.7 (9)</b>	<b>3.3 (13)</b>	<b>N/A</b>	<b>3.5 (13)</b>	<b>06/2013</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	5.7	8.9	4.8	3.4	3.2	3.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	1.5	4.7	3.4	2.7	2.7	2.9	
<b>PGIM Total Return Bond R6</b>	<b>-2.8 (75)</b>	<b>0.1 (73)</b>	<b>3.8 (67)</b>	<b>4.0 (28)</b>	<b>3.3 (14)</b>	<b>N/A</b>	<b>3.6 (9)</b>	<b>11/2014</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	5.7	8.9	4.8	3.4	3.2	3.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	1.5	4.7	3.4	2.7	2.7	2.9	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>-5.8 (32)</b>	<b>-3.5 (30)</b>	<b>-1.0 (23)</b>	<b>1.5 (16)</b>	<b>1.6 (28)</b>	<b>N/A</b>	<b>1.8 (20)</b>	<b>11/2014</b>
<i>Libor (3 month)</i>	0.5	1.7	2.4	2.0	1.5	1.1	1.4	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	5.7	8.9	4.8	3.4	3.2	3.6	
IM Alternative Credit Focus (MF) Median	-9.0	-7.1	-5.1	-0.2	0.8	1.0	0.7	
<b>BrandywineGLOBAL Global Opportunities IS</b>	<b>-11.2 (96)</b>	<b>-9.1 (96)</b>	<b>-5.8 (96)</b>	<b>-0.5 (95)</b>	<b>0.1 (93)</b>	<b>N/A</b>	<b>0.8 (88)</b>	<b>07/2013</b>
<i>FTSE World Government Bond Index</i>	2.0	2.5	6.2	4.3	3.0	1.5	2.0	
IM Global Fixed Income (MF) Median	-3.2	-2.0	1.0	2.3	1.8	1.3	1.9	
<b>Domestic Equity</b>	<b>-23.3</b>	<b>-15.8</b>	<b>-11.8</b>	<b>2.6</b>	<b>5.2</b>	<b>N/A</b>	<b>8.2</b>	<b>06/2013</b>
<i>Domestic Equity Benchmark</i>	-22.5	-14.9	-11.6	2.7	4.9	N/A	7.9	
<b>Vanguard Institutional Index Fund Instl</b>	<b>-19.6 (44)</b>	<b>-10.8 (34)</b>	<b>-7.0 (36)</b>	<b>5.1 (29)</b>	<b>6.7 (15)</b>	<b>N/A</b>	<b>9.5 (14)</b>	<b>07/2013</b>
<i>S&amp;P 500 Index</i>	-19.6	-10.8	-7.0	5.1	6.7	9.6	9.5	
IM U.S. Large Cap Core Equity (MF) Median	-19.8	-11.9	-8.4	3.8	5.2	8.3	8.2	
<b>Vanguard Value Index Adm</b>	<b>-25.0 (28)</b>	<b>-17.9 (28)</b>	<b>-14.8 (28)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.5 (36)</b>	<b>01/2019</b>
<i>CRSP US Large Cap Value Spliced Index</i>	-25.0	-17.9	-14.8	0.4	4.0	7.3	-4.5	
IM U.S. Large Cap Value Equity (MF) Median	-26.6	-20.0	-17.1	-1.9	1.5	5.1	-6.4	
<b>Diamond Hill Small-Mid Cap Y</b>	<b>-35.8 (62)</b>	<b>-30.4 (48)</b>	<b>-27.8 (36)</b>	<b>-8.7 (47)</b>	<b>-2.1 (38)</b>	<b>N/A</b>	<b>2.5 (36)</b>	<b>07/2013</b>
<i>Russell 2500 Value Index</i>	-34.6	-29.9	-28.6	-8.4	-2.1	2.2	2.0	
IM U.S. SMID Cap Value Equity (MF) Median	-35.1	-30.5	-29.3	-9.1	-3.6	1.8	1.5	

Returns for periods less than one year are not annualized.

# Manager Performance Overview

As of March 31, 2020

	QTR	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Eaton Vance Atlanta Capital SMID Instl</b>	<b>-27.3 (89)</b>	<b>-22.6 (88)</b>	<b>-15.6 (63)</b>	<b>3.1 (58)</b>	<b>5.8 (31)</b>	<b>N/A</b>	<b>8.6 (26)</b>	<b>07/2013</b>
<i>Russell 2500 Growth Index</i>	-23.2	-17.8	-14.4	3.4	3.6	8.1	7.9	
IM U.S. SMID Cap Growth Equity (MF) Median	-21.9	-18.4	-14.1	3.7	4.3	7.6	7.3	
<b>International Equity</b>	<b>-24.8</b>	<b>-19.9</b>	<b>-17.4</b>	<b>-2.7</b>	<b>-1.5</b>	<b>N/A</b>	<b>0.0</b>	<b>06/2013</b>
<i>MSCI AC World ex USA (Net)</i>	-23.4	-18.0	-15.6	-2.0	-0.6	1.1	0.9	
<b>Vanguard Total International Stock Index Adm</b>	<b>-24.3 (48)</b>	<b>-18.8 (43)</b>	<b>-16.6 (48)</b>	<b>-2.5 (31)</b>	<b>-0.7 (2)</b>	<b>N/A</b>	<b>1.6 (11)</b>	<b>07/2013</b>
<i>FTSE Global All Cap ex US Spliced Index</i>	-24.0	-18.3	-16.0	-2.3	-0.5	1.2	1.8	
IM International Large Cap Core Equity (MF) Median	-24.5	-19.5	-17.2	-3.6	-2.8	0.4	0.4	
<b>Lazard International Equity R6</b>	<b>-23.0 (33)</b>	<b>-19.3 (49)</b>	<b>-15.2 (32)</b>	<b>-2.1 (25)</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.2 (45)</b>	<b>01/2016</b>
<i>MSCI EAFE (Net) Index</i>	-22.8	-17.4	-14.4	-1.8	-0.6	1.8	0.6	
IM International Large Cap Core Equity (MF) Median	-24.5	-19.5	-17.2	-3.6	-2.8	0.4	-1.5	
<b>Templeton Instl Foreign Smaller Companies Fund Adv</b>	<b>-31.9 (77)</b>	<b>-26.9 (87)</b>	<b>-25.8 (78)</b>	<b>-6.0 (49)</b>	<b>-2.5 (60)</b>	<b>N/A</b>	<b>0.4 (55)</b>	<b>07/2013</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	-29.0	-22.1	-21.2	-4.9	-0.8	1.1	1.8	
IM International SMID Cap Core Equity (MF) Median	-29.0	-23.2	-21.5	-6.1	-1.2	0.4	0.6	
<b>Harding Loevner Emerging Markets Instl</b>	<b>-27.6 (78)</b>	<b>-21.6 (68)</b>	<b>-20.5 (69)</b>	<b>-3.5 (57)</b>	<b>-0.6 (41)</b>	<b>N/A</b>	<b>1.0 (34)</b>	<b>07/2013</b>
<i>MSCI Emerging Markets (Net) Index</i>	-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.8	
IM Emerging Markets Equity (MF) Median	-24.8	-19.2	-18.3	-3.0	-1.1	-0.9	0.2	
<b>Real Assets</b>	<b>-19.5</b>	<b>-19.0</b>	<b>-18.7</b>	<b>-7.9</b>	<b>-5.4</b>	<b>N/A</b>	<b>-5.6</b>	<b>06/2013</b>
<i>Real Assets Benchmark</i>	-18.9	-17.5	-17.4	-6.4	-4.5	N/A	-4.5	
<b>Principal Diversified Real Asset R6</b>	<b>-19.5 (77)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-19.5 (77)</b>	<b>01/2020</b>
<i>Diversified Real Asset Blended Index</i>	-18.9	-16.1	-14.3	-2.3	-1.0	-1.1	-18.9	
IM Flexible Portfolio (MF) Median	-15.3	-10.8	-8.4	-0.1	1.1	2.6	-15.3	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception. Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns for periods less than one year are not annualized.

# Manager Scorecard

As of March 31, 2020

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Metropolitan West Total Return Bond Pl (MWT SX)	Maintain	1Q 2020 – The MetWest Total Return Bond Fund produced a positive return during the first quarter but trailed the Bloomberg Barclays U.S. Aggregate Bond Index. Despite trailing the index, the strategy landed in the top half of its peer group. Fixed income markets experienced significant market volatility in the wake of the coronavirus pandemic. Treasuries were one of the top performing areas of the market while riskier segments, such as corporate bonds and securitized assets, underperformed. The Federal Reserve cut its target rate to 0-0.25%, sending interest rates lower for the period. The portfolio’s more conservative posture, which had been a headwind relative to peers over recent years, proved to be beneficial during the market selloff. From an issue standpoint, the strategy’s non-agency MBS positions came under pressure as did some of the corporate issues. Emerging markets was also an area of weakness. The team was active throughout the quarter both from a sector allocation and duration standpoint. The strategy was underweight corporate spread duration heading into the crisis, but as spreads widened the team added to the corporate exposure and ended the quarter overweight. The team also added a small high yield exposure as valuations became more attractive. Duration began the quarter neutral to the benchmark, but ultimately ended the quarter roughly 0.5 years shorter than the index.
PGIM Total Return Bond R6 (PTRQX)	Maintain	1Q 2020 – The PGIM Total Return Bond Fund produced a negative absolute return during the first quarter, underperforming the Bloomberg Barclays U.S. Aggregate Bond Index. There were few asset classes that produced positive returns during the period as markets generally sold off amidst the growing concern of the coronavirus and the impact it will have on economies around the world. U.S. Treasuries were one of the few areas that produced positive results as investors flocked to less risky areas of the market. As a result, fixed income managers that favored spread sectors, such as PGIM, underperformed. Overweight to areas such as CLOs, high yield corporates, emerging markets, and CMBS were large drivers of underperformance. CLO issues came under pressure, on a mark-to-market basis, as liquidity in the market dried up and investors grew concerned about subordinated tranche defaults. The team believes that by favoring higher quality senior issues, those that are AAA rated, the investments will be able to withstand the economic downturn and avoid impairment. Issue selection also weighed on relative performance, most notably in IG corporates and CMBS. Helping to offset some of the negative results from sector and issue selection was the portfolio’s longer than benchmark duration profile. The team at PGIM remains constructive on spread sectors and, as a result, the portfolio remains underweight Treasuries and overweight to corporates, emerging markets, CMBS and ABS. The portfolio ended the quarter with a duration of approximately six years.
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	1Q 2020 – The BlackRock Strategic Income Opportunities strategy produced a negative absolute return during the first quarter, underperforming the broader fixed income market. It has been a period of heightened volatility in the wake of the coronavirus pandemic as investors grapple with the impact the economic shutdown will have on company financials. As a result, spread sectors generally sold off and underperformed U.S. Treasuries, the traditional “safe-haven” asset. Interest rates also moved lower on the back of the Fed’s decision to cut its target rate to 0-0.25% and expectations for subdued inflation. The team at BlackRock had been reducing risk in the portfolio early in the year, but a lingering preference for spread sectors over Treasuries proved to be a headwind. Notable detractors included exposures to structured products, European and Asian credit, and emerging markets. The team has begun to take advantage of recent dislocations in the market, adding to areas such as investment grade credit, high quality securitized, and U.S. TIPS, while reducing exposure to select areas of emerging markets and high yield. The movements have been beneficial thus far as the portfolio has outpaced the broader fixed income in the late March market rebound. Duration in the portfolio is just under three years as of the quarter end.

# Manager Scorecard

As of March 31, 2020

Manager	Manager Status	Comments
BrandywineGLOBAL Global Opportunities IS (GOBSX)	Maintain	1Q 2020 – The Brandywine Global Opportunities Fixed Income strategy declined during the first quarter and significantly underperformed its benchmark as the COVID-19 pandemic profoundly impacted economies and global financial markets by bringing entire countries, regions and continents to an economic standstill. The strategy’s poor performance was primarily driven by its currency exposure. The portfolio’s underweight exposure to the US dollar, which the team has considered significantly overvalued for a few years, was the largest detractor. With the emergence of the COVID-19 crisis, investors sought refuge in U.S. dollar cash particularly versus US Treasuries, which in turn caused dollar scarcity and further drove up the currency’s relative value. Meanwhile, the portfolio’s exposure to foreign currencies was a significant headwind, particularly its holdings in the Mexican peso, the Brazilian real, the Columbian peso, the Norwegian krone and the Australian dollar, which all fell substantially in the period. In addition, the team’s allocation to EM bonds, which make up about 40 – 45% of the portfolio, also endured a sell-off in the risk-off environment, which was compounded by the currency depreciation.
<b>Domestic Equity</b>		
Vanguard Institutional Index Fund Instl (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Vanguard Value Index Adm (VVIAX)	Maintain	In accordance with its objective, the Vanguard Value Index Fund sufficiently tracked its index during the quarter.
Diamond Hill Small-Mid Cap Y (DHMYX)	Maintain	1Q 2020 - The Diamond Hill Small-Mid Cap Fund produced negative absolute results and lagged the Russell 2500 Value Index in the first quarter. Markets in the United States, as measured by the S&P500 Index, suffered their worst quarter since the financial crisis in 2008, bringing an end to the longest bull market in U.S. history. Small caps struggled in this volatile environment and the Russell 2000 Value Index was the poorest performer in the first quarter, down over 35%. Against this backdrop, the Fund's underperformance relative to the benchmark this quarter was primarily driven by an underweight position and unfavorable security selection in the health care sector. Security selection in the industrials and information technology sectors was also a meaningful detractor, as was an underweight position in the information technology sector. The largest contributors to relative returns were the Fund’s mid-single digit cash position, an overweight exposure and security selection in the consumer staples sector, and favorable security selection in the real estate sector.
Eaton Vance Atlanta Capital SMID Instl (EISMX)	Maintain	1Q 2020 – The Eaton Vance Atlanta Capital Smid Cap Fund declined in the first quarter and lagged the Russell 2500 Growth Index for the period. Domestic and global equities sold off rapidly in the first quarter amid economic concerns surrounding Covid-19 Virus. Growth equities outperformed value, which was a headwind for the strategy as it is less growthy than most peers. A primary headwind for the period was the financials overweight, as financials was one of the hardest hit sectors in the economic downturn. Security selection overall was also a detractor, primarily from within the information technology sector. While the strategy has historically performed well in down-markets, the drivers of this market volatility have been particularly difficult for the strategy. While both relative weightings are typical for this strategy, an underweight to health care detracted in Q4 2019, and a meaningful overweight to financials detracted in Q1 2020; however, long-term outperformance of the strategy remains intact.
<b>International Equity</b>		
Vanguard Total International Stock Index Adm (VTIAX)	Maintain	In accordance with its investment objective, the Vanguard Total International Stock Index sufficiently tracked its index, the FTSE Global All Cap ex-US Index, during the quarter with some tracking error due to the impact of fair value pricing.

## Manager Scorecard

As of March 31, 2020

Manager	Manager Status	Comments
Lazard International Equity R6 (RLIEX)	Maintain	1Q 2020 – The Lazard International Equity Fund declined during the first quarter and underperformed its benchmark, the MSCI EAFE Index. Global equities endured a historic selloff in the period amid fears surrounding the COVID-19 pandemic and the potential for a severe global recession. In this market environment, growth stocks outperformed value stocks by the largest margin in more than 10 years as investors avoided more economically sensitive companies. Considering the strategy’s relative value approach, its underperformance during the quarter was largely the result of this growth and value performance differential. In addition, results were negatively impacted by the portfolio’s underweight exposure to Japan, which was the best performing country within the index for the period, and its stock selection in the industrials and energy sectors, which were hurt by holdings in the aerospace industry and an out-of-benchmark Canadian oil company.
Templeton Instl Foreign Smaller Companies Fund Adv (TFSCX)	Watch 3Q 2019	1Q 2020 – The TIF Foreign Smaller Companies strategy declined during the first quarter and underperformed its benchmark, the MSCI ACW ex-US Small Cap Index. The escalation of the COVID-19 pandemic, which brought entire countries to an economic standstill, sparked fears of a severe global recession, and crippled financial markets during the quarter. In this market environment, the outperformance of growth stocks over value stocks was stretched to an extreme as investors moved away from more economically sensitive companies. The fund was negatively impacted by this performance differential due to its value-oriented investment process. The consumer discretionary sector was responsible for all of the fund’s lagging returns due to a large overweight to the sector and poor stock selection from positions in companies that have been particularly hurt by the virus-related stay-at-home orders around the world. In contrast, stock selection was materially positive within the financials sector. The strategy remains on Watch due to changes to the firm’s Global Equity Group, which this strategy falls under; the group’s CIO and Director of Research retired at year-end, and management has restructured the analysts’ coverage responsibilities.
Harding Loevner Emerging Markets Instl (HLMEX)	Maintain	1Q 2020 – The Harding Loevner Emerging Market fund produced negative absolute returns and trailed the MSCI Emerging Markets Index during the first quarter. Coronavirus fears caused a virtual shutdown of the non-essential economy and drove weak returns during the period. Dollar strength was a headwind for emerging market equities as investors gravitated towards the dollars perceived safety. Additionally, a breakdown in OPEC+ talks between Russia and Saudi Arabia caused oil prices to plunge to 18-year lows, adversely impacting oil exporting regions. The largest drag on performance came from security selection within the financial sector, namely through zero exposure to Chinese banks which were the most resilient during the selloff. Stock selection within the consumer discretionary sector was weak as well, with the funds travel related names selling off on reduced demand during the quarter. Offsetting some underperformance elsewhere was an underweight to the poor performing materials sector, coupled with an overweight to the technology sector. The most recent underperformance has caused 3-, 5-year returns to fall behind the benchmark, though longer term performance remains favorable.
Real Assets		

## Manager Scorecard

As of March 31, 2020

Manager	Manager Status	Comments
Principal Diversified Real Asset R6 (PDARX)	Maintain	<p>1Q 2020 – The Principal Diversified Real Assets Fund declined during the first quarter and underperformed its blended index. Weakness in real assets reflected the dual impact of the headwinds brought on from COVID-19, as well as turmoil in the oil markets. Oil fell dramatically, as both demand and supply shocks sent prices to their lowest levels since 2002. While resource equities and commodities were sharply lower in the period, U.S. TIPS were able to generate a modest gain as lower inflation expectations were counteracted by a drop in nominal yields. The most notable detractor in the period was the portfolio’s allocation to floating rate securities, which meaningfully underperformed the broader real return component of the portfolio. The natural resources sleeve also hampered relative performance, albeit to a much lesser extent than floating rate. Other areas of the portfolio positively contributed, with particularly strong results among underlying infrastructure managers. The portfolio came into the year with a defensive stance and remains overweight to infrastructure and real return, underweight to resource equities and commodities, and close to a neutral weight relative to the index in real estate.</p>

## Manager Gain/Loss Summary

Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market	485,505	-15,869	714	470,350
<b>Total Short Term Liquidity</b>	<b>485,505</b>	<b>-15,869</b>	<b>714</b>	<b>470,350</b>
<u>Fixed Income</u>				
Metropolitan West Total Return Bond Pl	4,626,051	-620,000	86,253	4,092,305
PGIM Total Return Bond R6	4,636,578	-400,000	-145,413	4,091,165
BlackRock Strategic Income Opportunities Fund K	1,970,743	-180,000	-118,274	1,672,469
BrandywineGLOBAL Global Opportunities IS	1,285,608	-30,000	-144,550	1,111,058
<b>Total Fixed Income</b>	<b>12,518,981</b>	<b>-1,230,000</b>	<b>-321,985</b>	<b>10,966,997</b>
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	7,297,316	75,000	-1,420,915	5,951,401
Vanguard Value Index Adm	1,806,209	75,000	-442,064	1,439,145
Diamond Hill Small-Mid Cap Y	1,854,842	150,000	-643,434	1,361,408
Eaton Vance Atlanta Capital SMID Instl	1,826,223	75,000	-488,614	1,412,609
<b>Total Domestic Equity</b>	<b>12,784,590</b>	<b>375,000</b>	<b>-2,995,026</b>	<b>10,164,564</b>
<u>International Equity</u>				
Vanguard Total International Stock Index Adm	3,103,901	150,000	-737,219	2,516,682
Lazard International Equity R6	3,071,755	175,000	-682,715	2,564,040
Templeton Instl Foreign Smaller Companies Fund Adv	1,506,038	100,000	-470,951	1,135,086
Harding Loevner Emerging Markets Instl	1,516,487	-	-419,082	1,097,404
<b>Total International Equity</b>	<b>9,198,180</b>	<b>425,000</b>	<b>-2,309,967</b>	<b>7,313,213</b>
<u>Real Assets</u>				
Principal Diversified Real Asset R6	1,838,693	-	-358,577	1,480,116
<b>Total Real Assets</b>	<b>1,838,693</b>	<b>-</b>	<b>-358,577</b>	<b>1,480,116</b>
<b>Total Plan</b>	<b>36,825,949</b>	<b>-445,869</b>	<b>-5,984,840</b>	<b>30,395,239</b>

## Market Value & Flow Summary

### Total Plan

Since Inception Ending March 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-1979	-	-	-	670,436	N/A
Mar-1980	670,436	-7,951	8,727	671,212	1.3
Jun-1980	671,212	106,897	40,031	818,140	5.5
Sep-1980	818,140	-13,633	41,297	845,804	5.1
Dec-1980	845,804	-9,026	36,630	873,408	4.3
Mar-1981	873,408	117,401	-4,029	986,780	-0.5
Jun-1981	986,780	-8,922	-6,444	971,414	-0.7
Sep-1981	971,414	-12,732	7,932	966,614	0.8
Dec-1981	966,614	-10,630	37,199	993,183	3.9
Mar-1982	993,183	-16,125	-12,523	964,535	-1.3
Jun-1982	964,535	-10,338	38,308	992,505	4.0
Sep-1982	992,505	134,166	58,624	1,185,295	5.3
Dec-1982	1,185,295	-6,802	94,951	1,273,444	8.0
Mar-1983	1,273,444	-16,007	65,521	1,322,958	5.2
Jun-1983	1,322,958	-11,528	60,046	1,371,476	4.6
Sep-1983	1,371,476	142,004	-30,300	1,483,180	-2.1
Dec-1983	1,483,180	-11,151	5,573	1,477,602	0.4
Mar-1984	1,477,602	-16,353	-78,087	1,383,162	-5.3
Jun-1984	1,383,162	-12,437	-14,270	1,356,455	-1.0
Sep-1984	1,356,455	178,217	95,928	1,630,600	6.5
Dec-1984	1,630,600	-17,353	54,976	1,668,223	3.4
Mar-1985	1,668,223	-17,312	84,372	1,735,283	5.1
Jun-1985	1,735,283	185,474	92,200	2,012,957	5.0
Sep-1985	2,012,957	-22,435	-1,931	1,988,591	-0.1
Dec-1985	1,988,591	-22,610	191,802	2,157,783	9.7
Mar-1986	2,157,783	-30,712	201,828	2,328,899	9.4
Jun-1986	2,328,899	189,706	95,741	2,614,346	4.1
Sep-1986	2,614,346	-26,429	-65,465	2,522,452	-2.5
Dec-1986	2,522,452	-29,265	134,960	2,628,147	5.3
Mar-1987	2,628,147	-34,993	247,688	2,840,842	9.4
Jun-1987	2,840,842	171,322	56,783	3,068,947	2.0
Sep-1987	3,068,947	-47,081	71,063	3,092,929	2.3
Dec-1987	3,092,929	156,646	-416,022	2,833,553	-13.4



## Market Value & Flow Summary

### Total Plan

Since Inception Ending March 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-1988	2,833,553	-41,964	180,983	2,972,572	6.4
Jun-1988	2,972,572	-33,952	114,035	3,052,655	3.9
Sep-1988	3,052,655	196,097	11,982	3,260,734	0.4
Dec-1988	3,260,734	-14,988	42,313	3,288,059	1.3
Mar-1989	3,288,059	-66,419	150,453	3,372,093	4.6
Jun-1989	3,372,093	-36,414	221,107	3,556,786	6.6
Sep-1989	3,556,786	-89,822	267,022	3,733,986	7.5
Dec-1989	3,733,986	-38,180	43,101	3,738,907	1.2
Mar-1990	3,738,907	185,196	-29,196	3,894,907	-0.8
Jun-1990	3,894,907	217,296	-167,233	3,944,970	-4.3
Sep-1990	3,944,970	-58,466	-237,188	3,649,316	-6.1
Dec-1990	3,649,316	-34,966	244,295	3,858,645	6.7
Mar-1991	3,858,645	-49,895	389,478	4,198,228	10.1
Jun-1991	4,198,228	-41,596	18,425	4,175,057	0.4
Sep-1991	4,175,057	233,856	239,557	4,648,470	5.6
Dec-1991	4,648,470	-44,365	240,519	4,844,624	5.2
Mar-1992	4,844,624	-47,424	-62,481	4,734,719	-1.3
Jun-1992	4,734,719	258,050	57,628	5,050,397	1.2
Sep-1992	5,050,397	-45,656	184,822	5,189,563	3.7
Dec-1992	5,189,563	-40,932	87,334	5,235,965	1.7
Mar-1993	5,235,965	-51,216	169,402	5,354,151	3.2
Jun-1993	5,354,151	315,564	7,681	5,677,396	0.1
Sep-1993	5,677,396	-54,267	116,707	5,739,836	2.1
Dec-1993	5,739,836	-57,501	91,072	5,773,407	1.6
Mar-1994	5,773,407	-71,224	-209,542	5,492,641	-3.7
Jun-1994	5,492,641	333,107	28,141	5,853,889	0.5
Sep-1994	5,853,889	-68,058	228,154	6,013,985	3.9
Dec-1994	6,013,985	-65,244	-68,974	5,879,767	-1.2
Mar-1995	5,879,767	-72,871	387,768	6,194,664	6.6
Jun-1995	6,194,664	359,214	415,903	6,969,781	6.7
Sep-1995	6,969,781	-74,445	255,291	7,150,627	3.7
Dec-1995	7,150,627	-75,240	367,915	7,443,302	5.2
Mar-1996	7,443,302	-76,867	222,279	7,588,714	3.0

## Market Value & Flow Summary

### Total Plan

Since Inception Ending March 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-1996	7,588,714	-83,571	132,183	7,637,326	1.7
Sep-1996	7,637,326	407,631	148,349	8,193,306	1.7
Dec-1996	8,193,306	-76,620	454,657	8,571,343	5.6
Mar-1997	8,571,343	-73,608	95,914	8,593,649	1.1
Jun-1997	8,593,649	-81,421	821,728	9,333,956	9.6
Sep-1997	9,333,956	467,720	526,641	10,328,317	5.6
Dec-1997	10,328,317	-87,875	169,265	10,409,707	1.7
Mar-1998	10,409,707	-101,206	725,849	11,034,350	7.0
Jun-1998	11,034,350	-93,960	129,854	11,070,244	1.2
Sep-1998	11,070,244	523,468	-429,275	11,164,437	-3.7
Dec-1998	11,164,437	-83,840	1,041,724	12,122,321	9.3
Mar-1999	12,122,321	-95,410	258,985	12,285,896	2.1
Jun-1999	12,285,896	-93,969	521,581	12,713,508	4.3
Sep-1999	12,713,508	322,500	-501,542	12,534,466	-3.9
Dec-1999	12,534,466	-80,487	428,066	12,882,045	3.4
Mar-2000	12,882,045	-107,058	392,135	13,167,122	3.1
Jun-2000	13,167,122	-87,976	-172,522	12,906,624	-1.3
Sep-2000	12,906,624	-117,743	410,379	13,199,260	3.2
Dec-2000	13,199,260	249,804	436,165	13,885,229	3.3
Mar-2001	13,885,229	-132,746	-202,294	13,550,189	-1.5
Jun-2001	13,550,189	-102,279	441,497	13,889,407	3.3
Sep-2001	13,889,407	194,286	-735,970	13,347,723	-5.2
Dec-2001	13,347,723	-102,919	797,956	14,042,760	6.0
Mar-2002	14,042,760	-134,570	-159,556	13,748,633	-1.1
Jun-2002	13,748,633	-103,082	-731,955	12,913,596	-5.3
Sep-2002	12,913,596	195,399	-962,770	12,146,225	-7.4
Dec-2002	12,146,225	-126,427	427,887	12,447,686	3.5
Mar-2003	12,447,686	-142,095	-194,564	12,111,027	-1.6
Jun-2003	12,111,027	-137,572	930,428	12,903,883	7.7
Sep-2003	12,903,883	210,994	160,198	13,275,075	1.2
Dec-2003	13,275,075	-149,779	989,759	14,115,055	7.5
Mar-2004	14,115,055	-131,239	346,462	14,330,277	2.5
Jun-2004	14,330,277	-154,621	-14,533	14,161,123	-0.1

## Market Value & Flow Summary

### Total Plan

Since Inception Ending March 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2004	14,161,123	-140,187	97,009	14,117,946	0.7
Dec-2004	14,117,946	-161,033	626,822	14,583,734	4.5
Mar-2005	14,583,734	-141,613	-140,663	14,301,458	-1.0
Jun-2005	14,301,458	274,234	175,846	14,751,539	1.2
Sep-2005	14,751,539	-113,253	348,739	14,987,024	2.4
Dec-2005	14,987,024	261,403	91,212	15,339,640	0.6
Mar-2006	15,339,640	-141,275	438,412	15,636,777	2.9
Jun-2006	15,636,777	292,768	-158,009	15,771,536	-1.0
Sep-2006	15,771,536	-175,897	759,588	16,355,226	4.8
Dec-2006	16,355,226	-136,783	745,543	16,963,986	4.6
Mar-2007	16,963,986	-166,703	106,125	16,903,408	0.6
Jun-2007	16,903,408	-174,548	491,686	17,220,545	2.9
Sep-2007	17,220,545	508,518	362,349	18,091,412	2.0
Dec-2007	18,091,412	-177,084	-188,690	17,725,638	-1.1
Mar-2008	17,725,638	-86,645	-740,463	16,898,530	-4.2
Jun-2008	16,898,530	725,263	-488,700	17,135,093	-2.9
Sep-2008	17,135,093	-194,230	-528,232	16,412,631	-3.1
Dec-2008	16,412,631	-196,387	-1,505,119	14,711,125	-9.2
Mar-2009	14,711,125	-159,402	-1,148,501	13,403,222	-7.8
Jun-2009	13,403,222	712,115	1,298,598	15,413,935	9.7
Sep-2009	15,413,935	-152,533	1,563,198	16,824,600	10.2
Dec-2009	16,824,600	-202,801	625,941	17,247,739	3.7
Mar-2010	17,247,739	-169,540	682,404	17,760,603	4.0
Jun-2010	17,760,603	818,471	-945,775	17,633,299	-5.4
Sep-2010	17,633,299	-216,822	1,312,305	18,728,782	7.5
Dec-2010	18,728,782	-173,036	972,052	19,527,797	5.2
Mar-2011	19,527,797	-224,558	818,414	20,121,653	4.2
Jun-2011	20,121,653	913,506	139,219	21,174,378	0.7
Sep-2011	21,174,378	135,400	-1,808,106	19,501,672	-8.5
Dec-2011	19,501,672	-230,264	1,500,149	20,771,558	7.7
Mar-2012	20,771,558	-228,629	1,351,157	21,894,086	6.5
Jun-2012	21,894,086	1,049,715	-242,579	22,701,222	-1.1
Sep-2012	22,701,222	-187,453	923,789	23,437,558	4.1

## Market Value & Flow Summary

### Total Plan

Since Inception Ending March 31, 2020

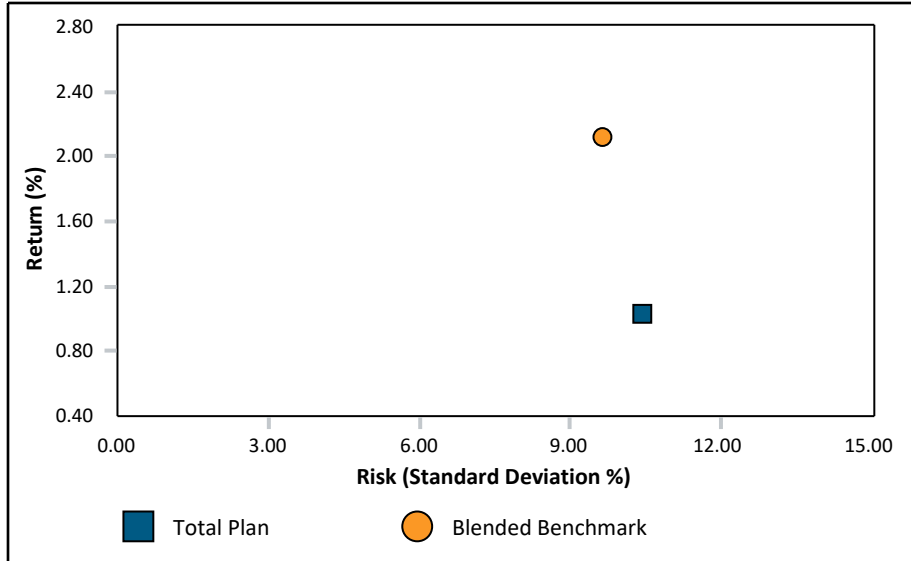
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2012	23,437,558	-238,179	116,207	23,315,586	0.5
Mar-2013	23,315,586	-241,322	1,382,867	24,457,131	6.0
Jun-2013	24,457,131	831,232	195,179	25,483,542	0.8
Sep-2013	25,483,542	-223,563	1,236,977	26,496,957	4.9
Dec-2013	26,496,957	-267,223	1,272,414	27,502,149	4.8
Mar-2014	27,502,149	-285,534	247,510	27,464,124	0.9
Jun-2014	27,464,124	831,593	1,029,449	29,325,166	3.7
Sep-2014	29,325,166	-297,978	-604,851	28,422,336	-2.1
Dec-2014	28,422,336	-276,449	210,585	28,356,473	0.7
Mar-2015	28,356,473	-285,490	618,915	28,689,897	2.2
Jun-2015	28,689,897	769,413	31,044	29,490,354	0.1
Sep-2015	29,490,354	-286,660	-1,695,562	27,508,132	-5.8
Dec-2015	27,508,132	-320,059	681,914	27,869,987	2.5
Mar-2016	27,869,987	-323,777	483,782	28,029,992	1.8
Jun-2016	28,029,992	684,750	478,107	29,192,848	1.7
Sep-2016	29,192,848	-275,607	959,655	29,876,897	3.3
Dec-2016	29,876,897	-378,709	-68,648	29,429,540	-0.2
Mar-2017	29,429,540	110,736	1,325,627	30,865,903	4.5
Jun-2017	30,865,903	45,002	949,670	31,860,575	3.1
Sep-2017	31,860,575	179,829	1,113,105	33,153,508	3.5
Dec-2017	33,153,508	-388,858	1,271,381	34,036,031	3.9
Mar-2018	34,036,031	-378,176	-53,638	33,604,218	-0.2
Jun-2018	33,604,218	-386,189	-66,571	33,151,458	-0.2
Sep-2018	33,151,458	601,927	682,712	34,436,097	2.0
Dec-2018	34,436,097	-320,056	-2,874,065	31,241,976	-8.4
Mar-2019	31,241,976	-292,531	2,748,457	33,697,902	8.8
Jun-2019	33,697,902	-361,067	1,217,672	34,554,507	3.6
Sep-2019	34,554,507	631,190	198,861	35,384,559	0.6
Dec-2019	35,384,559	-436,423	1,877,814	36,825,949	5.4
Mar-2020	36,825,949	-445,869	-5,984,840	30,395,239	-16.4

# Risk vs. Return Analysis

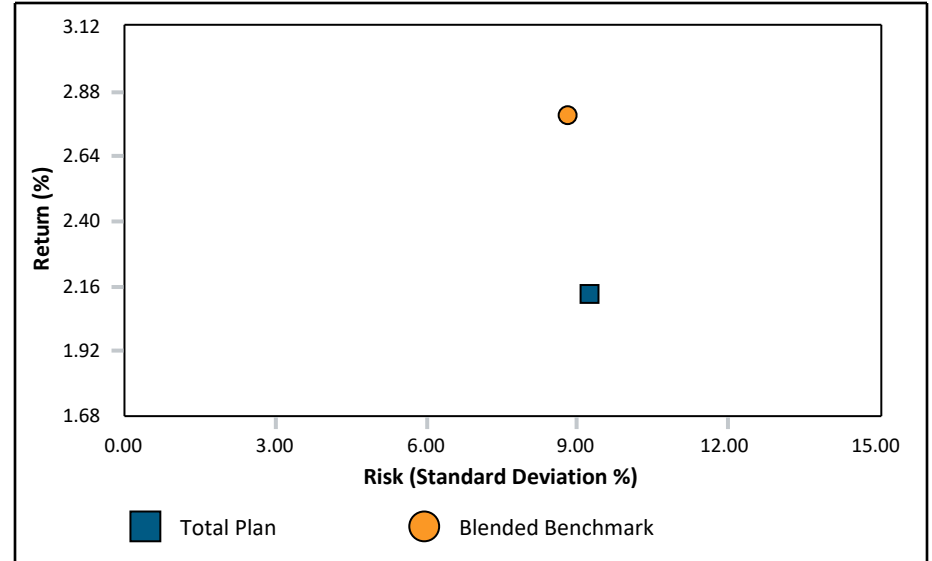
Total Plan

As of March 31, 2020

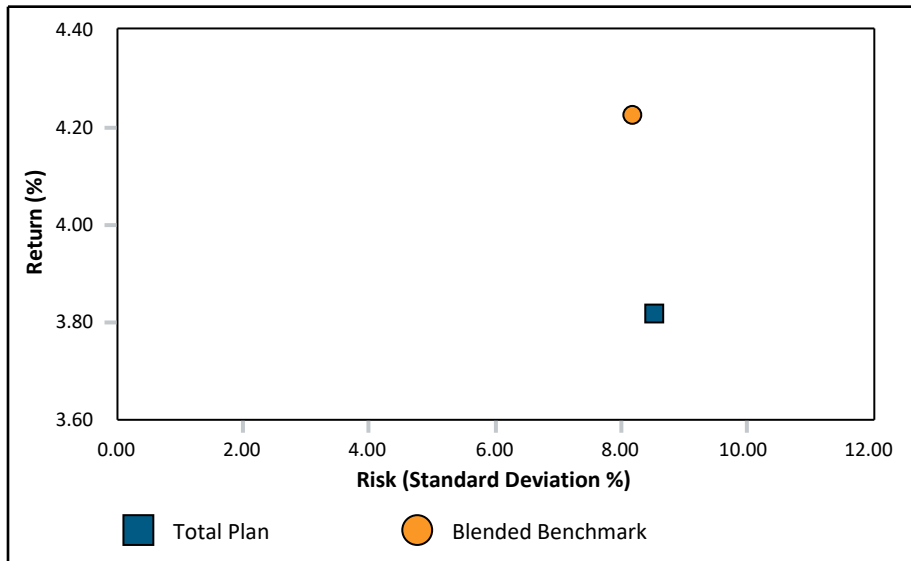
### 3 Year Risk and Return



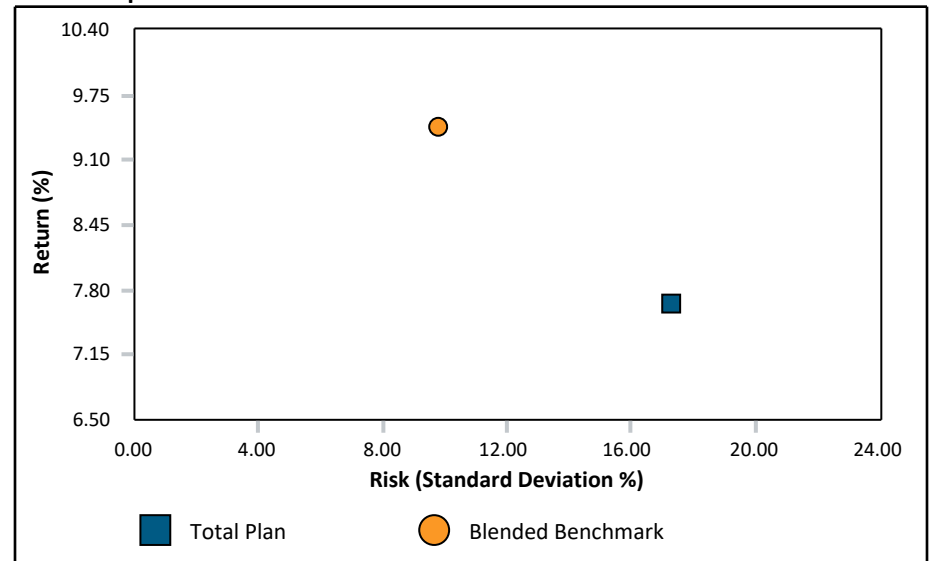
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



## MPT Statistics

### Total Plan

As of March 31, 2020

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	1.03	10.46	8.67	-0.02	-0.78	1.26	0.99	1.08	-1.17
Blended Benchmark	2.11	9.67	7.76	0.08	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.83	0.18	0.00	N/A	-0.08	9.72	0.09	-0.01	1.84

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	2.13	9.26	7.25	0.15	-0.57	1.06	0.99	1.04	-0.74
Blended Benchmark	2.79	8.82	6.65	0.22	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.27	0.01	N/A	-0.22	8.85	0.02	0.00	1.18

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	3.83	8.54	6.36	0.38	-0.34	1.03	0.99	1.04	-0.51
Blended Benchmark	4.22	8.19	5.88	0.44	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.44	8.23	0.02	0.00	0.87

#### Since Inception Historical MPT Statistics

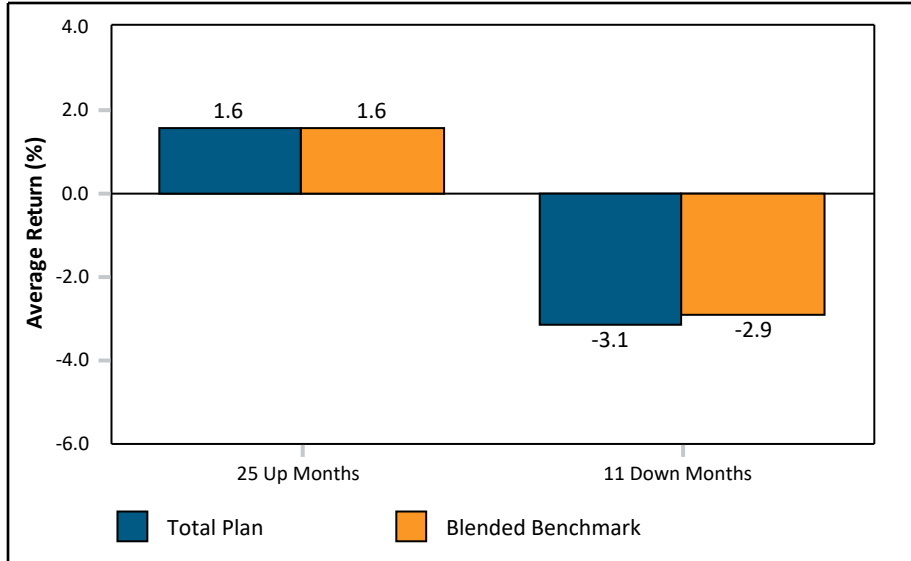
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	7.66	17.34	8.89	0.25	-0.05	15.96	0.17	0.74	1.70	01/01/1980
Blended Benchmark	9.43	9.82	6.18	0.52	N/A	0.00	1.00	1.00	0.00	01/01/1980
90 Day U.S. Treasury Bill	4.53	1.14	0.01	N/A	-0.52	9.79	0.01	0.01	4.44	01/01/1980

# Market Capture Report

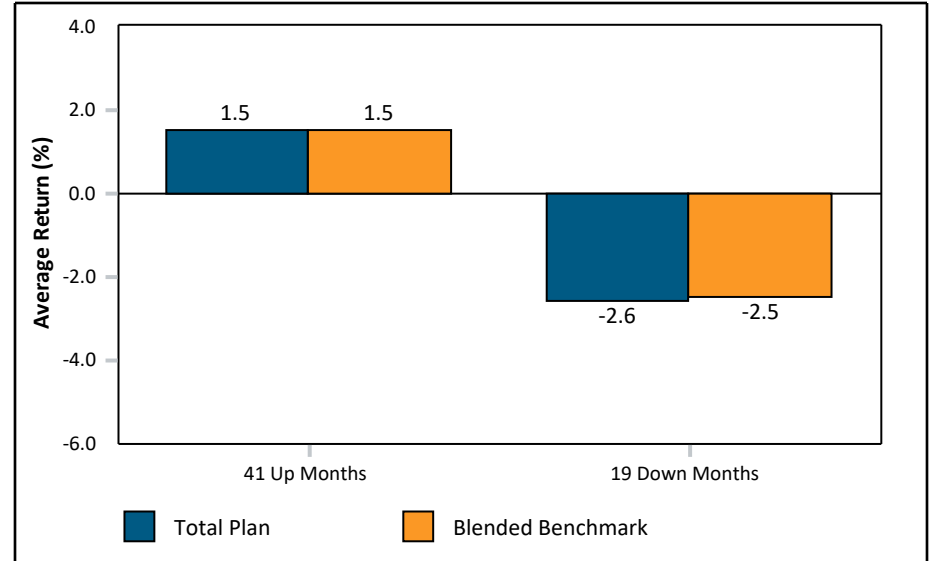
Total Plan

As of March 31, 2020

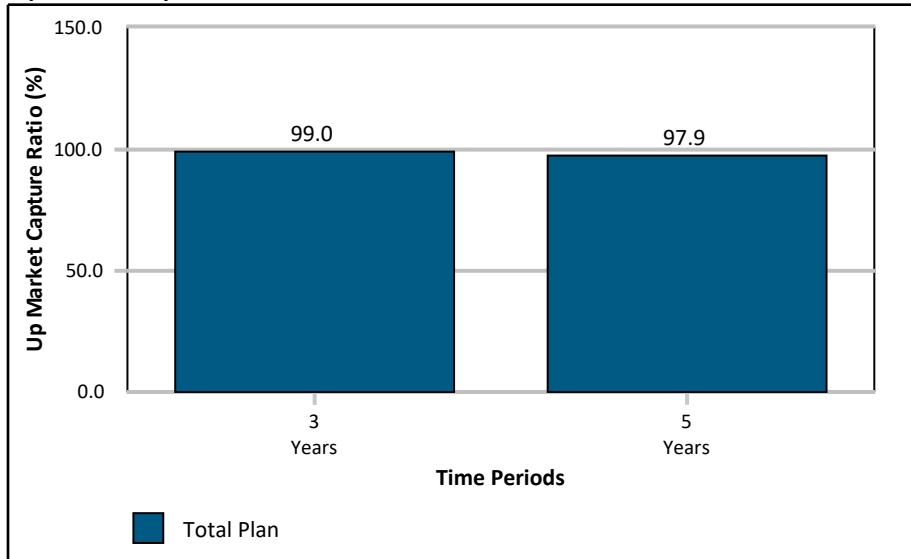
Up/Down Markets - 3 Years



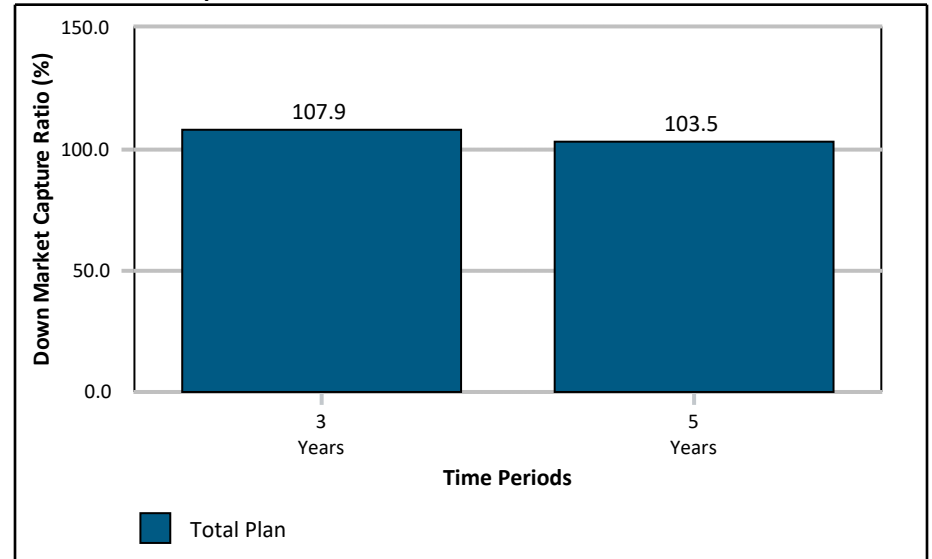
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of March 31, 2020

Manager	Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Fee Schedule (bps)	Estimated Annual Fee (\$)
Metropolitan West Total Return Bond PI	\$4,092,305	13.5%	13.0%	37 bps	\$15,141.53
PGIM Total Return Bond R6	\$4,091,165	13.5%	5.5%	39 bps	\$15,955.54
BlackRock Strategic Income Opportunities Fund K	\$1,672,469	5.5%	3.5%	76 bps	\$12,710.76
BrandywineGLOBAL Global Opportunities IS	\$1,111,058	3.7%	20.0%	59 bps	\$6,555.24
Vanguard Institutional Index Fund Instl	\$5,951,401	19.6%	5.0%	3.5 bps	\$2,082.99
Vanguard Value Index Adm	\$1,439,145	4.7%	5.0%	5 bps	\$719.57
Diamond Hill Small-Mid Cap Y	\$1,361,408	4.5%	5.0%	80 bps	\$10,891.27
Eaton Vance Atlanta Capital SMID Instl	\$1,412,609	4.6%	8.5%	92 bps	\$12,996.01
Vanguard Total International Stock Index Adm	\$2,516,682	8.3%	8.5%	11 bps	\$2,768.35
Lazard International Equity R6	\$2,564,040	8.4%	4.0%	80 bps	\$20,512.32
Templeton Instl Foreign Smaller Companies Fund Adv	\$1,135,086	3.7%	4.0%	101 bps	\$11,464.37
Harding Loevner Emerging Markets Instl	\$1,097,404	3.6%	4.0%	127 bps	\$13,937.03
Principal Diversified Real Asset R6	\$1,480,116	4.9%	5.0%	78 bps	\$11,544.91
<b>Weighted Average Investment Management Fee</b>	<b>\$29,924,890</b>			<b>0.46%</b>	<b>\$137,280</b>
<b>FIA Annual Consulting Fee<sup>1</sup></b>				<b>0.10%</b>	<b>\$31,348</b>
<b>Wells Fargo Base Custody Fee<sup>2</sup></b>				<b>0.03%</b>	<b>\$9,727</b>
<b>Estimated Total All-in Fee</b>				<b>0.59%</b>	<b>\$178,355</b>

<sup>1</sup>FIA's annual consulting fee represents an annualized total of the most recent quarterly fee. Fee structure is a flat rate; basis point conversion estimates the flat rate fee as a percentage of total market value.

<sup>2</sup>Wells Fargo fee represents the base fee plus the annual account fee of \$750 and does not include transaction fees.

Analysis excludes cash held in money market sweep.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. FIA has not independently verified this information.

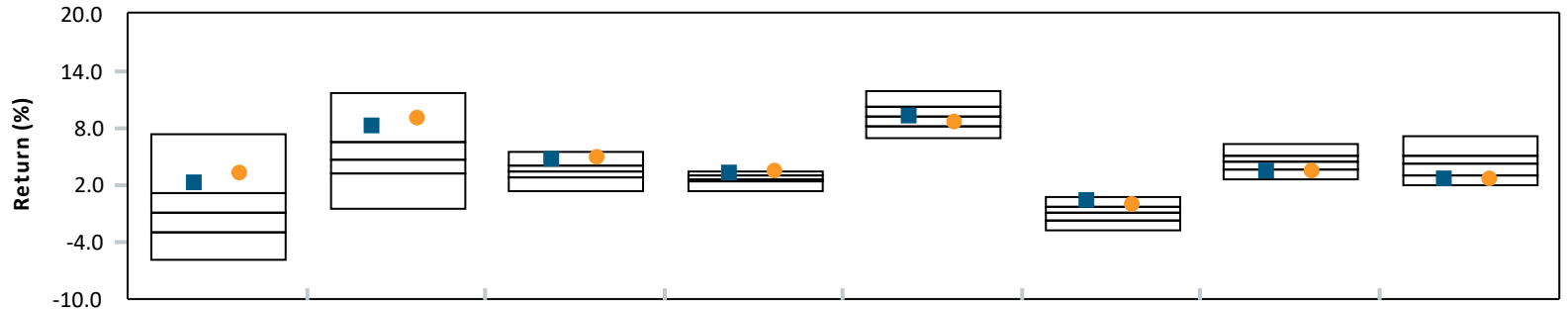


# Manager Evaluation

## Metropolitan West Total Return Bond PI

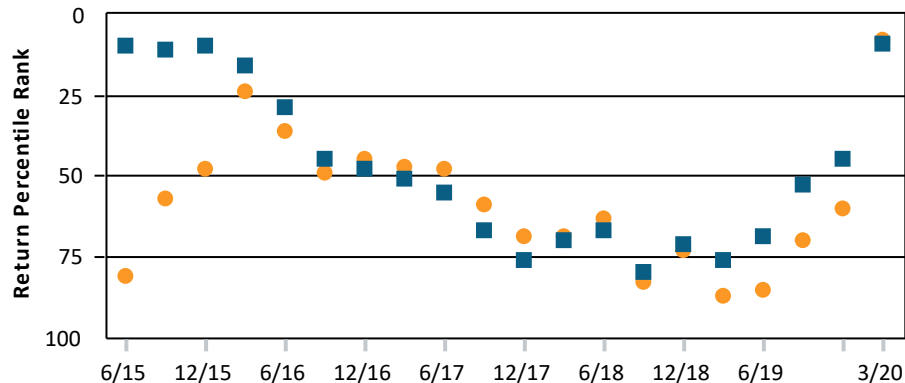
As of March 31, 2020

### Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)



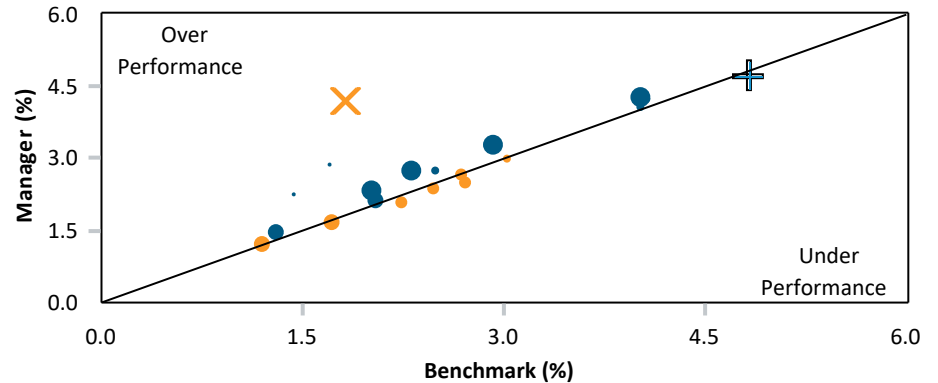
	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Metropolitan West Total Return Bond PI	2.3 (16)	8.3 (9)	4.7 (9)	3.3 (12)	9.2 (54)	0.3 (12)	3.5 (78)	2.6 (86)
Blmbg. Barc. U.S. Aggregate Index	3.1 (9)	8.9 (6)	4.8 (8)	3.4 (10)	8.7 (65)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	7.5	11.7	5.4	3.5	12.0	0.8	6.3	7.2
1st Quartile	1.2	6.5	4.0	3.1	10.4	-0.3	5.2	5.1
Median	-0.9	4.7	3.4	2.7	9.3	-0.9	4.5	4.2
3rd Quartile	-2.9	3.2	2.8	2.3	8.3	-1.7	3.6	3.0
95th Percentile	-5.8	-0.4	1.4	1.5	7.0	-2.8	2.7	1.9

### 3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



■ Metropolitan West Total Return Bond PI  
● Blmbg. Barc. U.S. Aggregate Index

### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



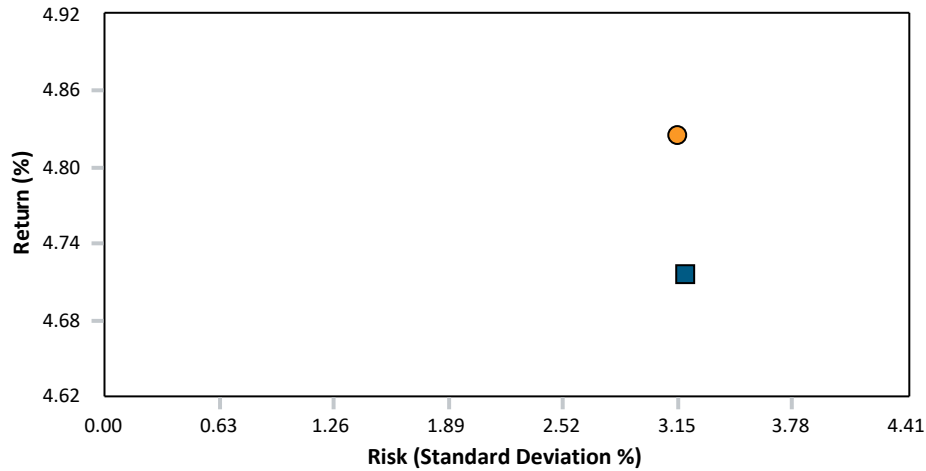
● Over Performance    ● Under Performance  
X Jun-2015    + Mar-2020

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

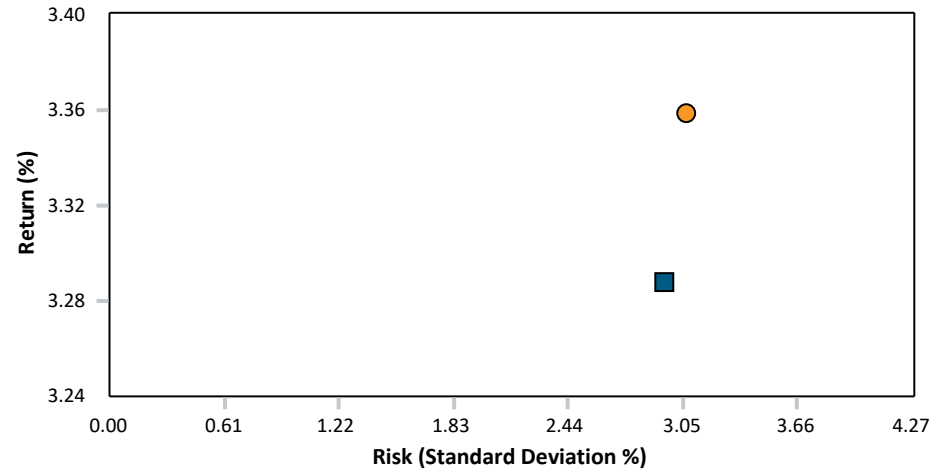
## Metropolitan West Total Return Bond PI As of March 31, 2020

### 3 Year Risk and Return



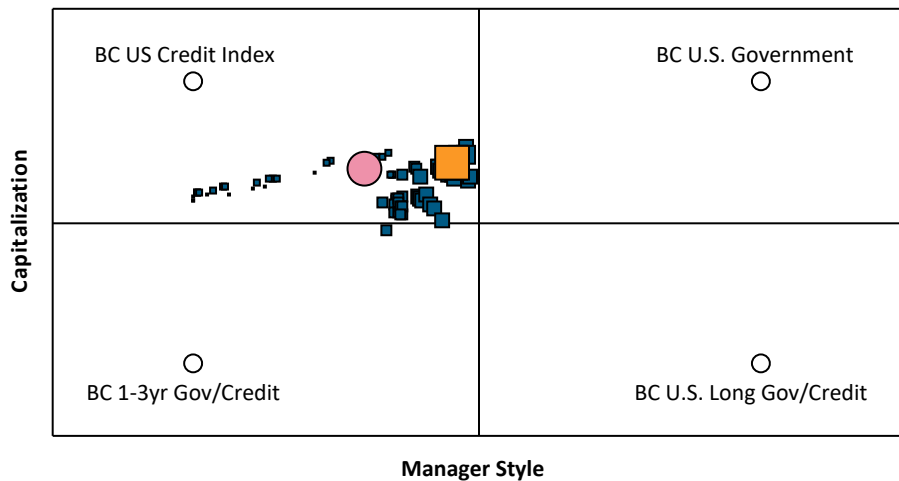
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate Index

### 5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate Index

### Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

### MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	4.7	3.3
Standard Deviation	3.2	3.0
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	51.7
Up Market Capture	98.2	95.1
Down Market Capture	99.1	91.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond PI

Report Date March 31, 2020

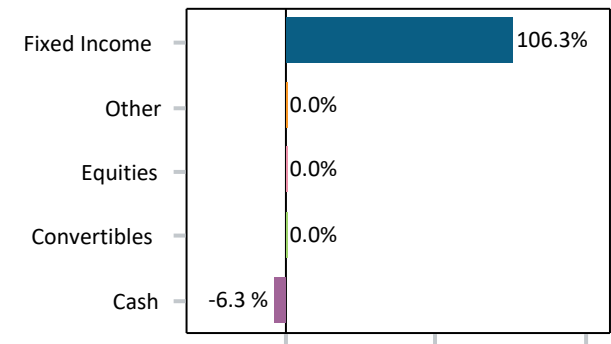
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares Portfolio Assets :	\$80,539 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets : \$23,878 Million
Ticker :	MWTSX	Portfolio Manager : Team Managed
Inception Date :	07/29/2011	PM Tenure :
Portfolio Turnover :	255%	

### Fund Investment Policy

The Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Funds net assets may be invested in securities rated below investment grade.

### Asset Allocation as of 09/30/19



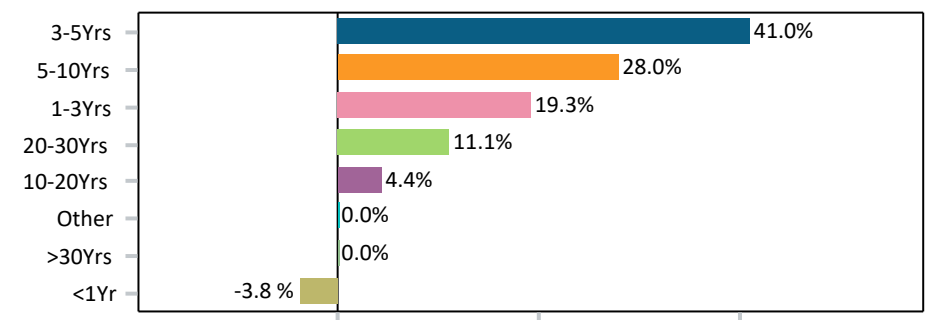
### Top 10 Securities as of 09/30/19

GNMA and Other Mtg Backed	43.6 %
Government Agency Securities	31.0 %
Corporate Notes/Bonds	26.9 %
Asset Backed Securities	4.8 %

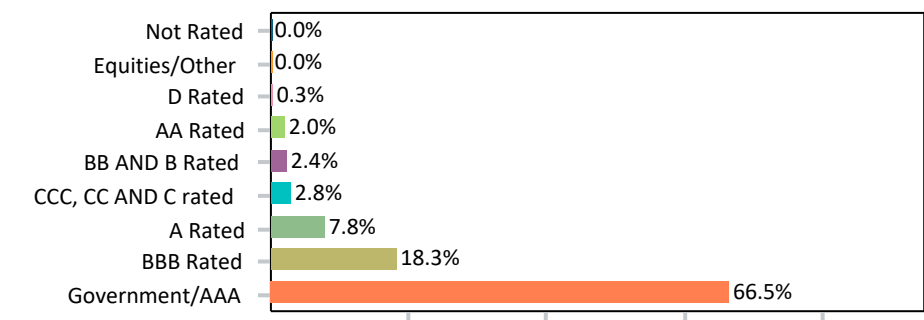
### Fixed Income Characteristics as of 09/30/19

Avg. Coupon	3.00 %
Nominal Maturity	7.69 Years
Effective Maturity	N/A
Duration	5.75 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

### Maturity Distribution as of 09/30/19



### Quality Allocation as of 09/30/19

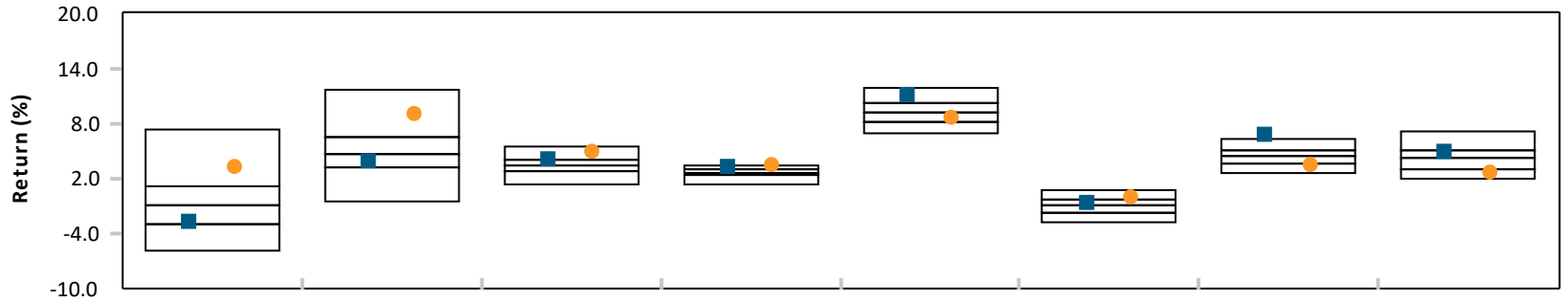


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

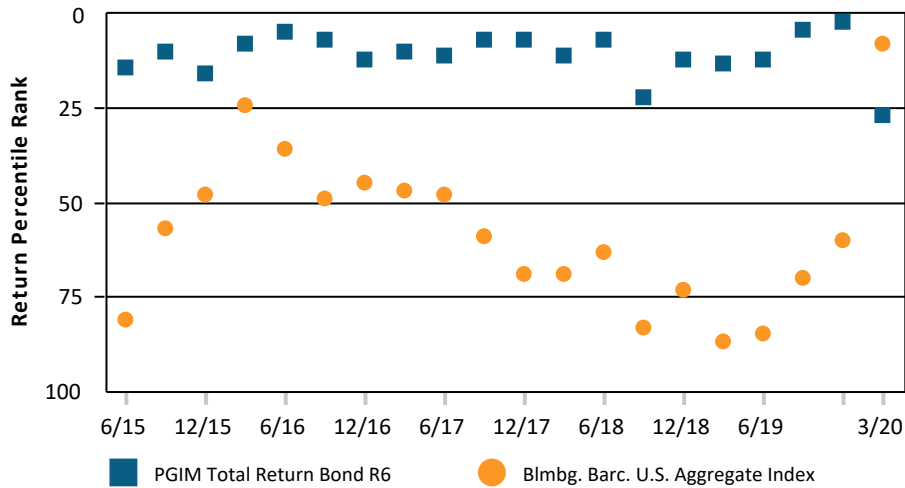
**PGIM Total Return Bond R6**  
As of March 31, 2020

## Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

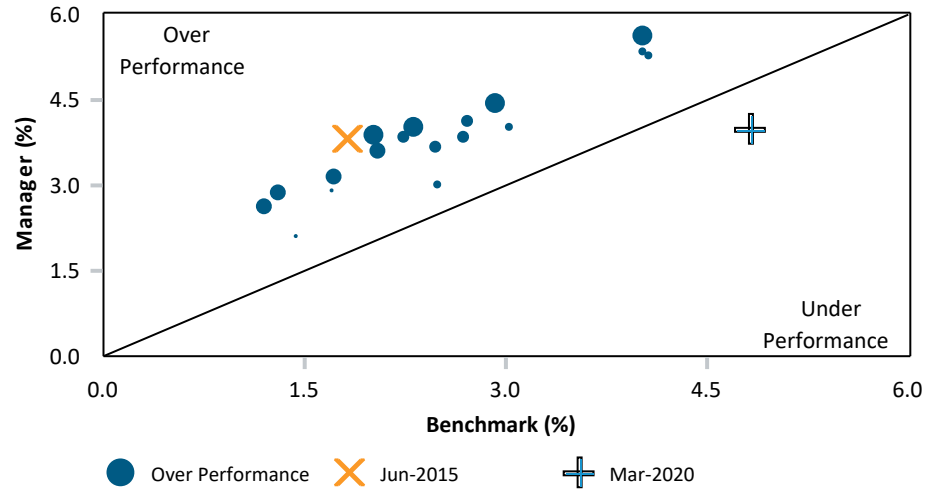


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ PGIM Total Return Bond R6	-2.8 (75)	3.8 (67)	4.0 (27)	3.3 (13)	11.1 (12)	-0.6 (38)	6.7 (2)	4.8 (31)
● Blmbg. Barc. U.S. Aggregate Index	3.1 (9)	8.9 (6)	4.8 (8)	3.4 (10)	8.7 (65)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	7.5	11.7	5.4	3.5	12.0	0.8	6.3	7.2
1st Quartile	1.2	6.5	4.0	3.1	10.4	-0.3	5.2	5.1
Median	-0.9	4.7	3.4	2.7	9.3	-0.9	4.5	4.2
3rd Quartile	-2.9	3.2	2.8	2.3	8.3	-1.7	3.6	3.0
95th Percentile	-5.8	-0.4	1.4	1.5	7.0	-2.8	2.7	1.9

## 3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



## 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index

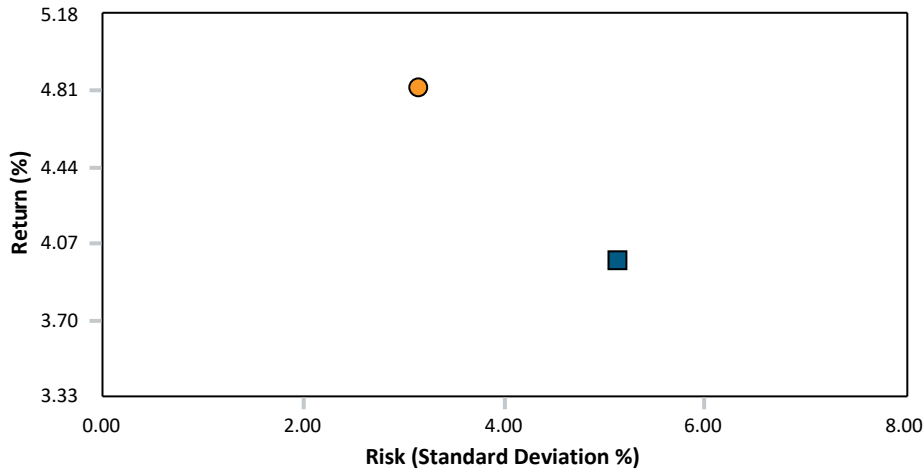


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

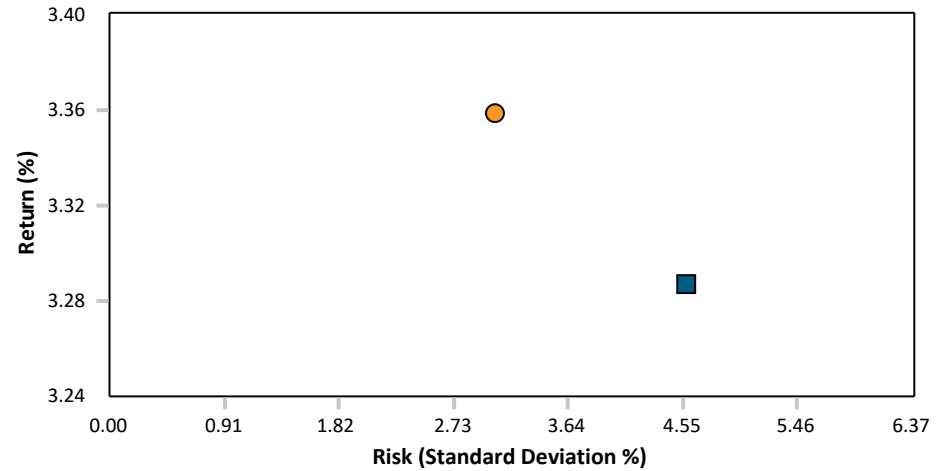
**PGIM Total Return Bond R6**  
As of March 31, 2020

## 3 Year Risk and Return



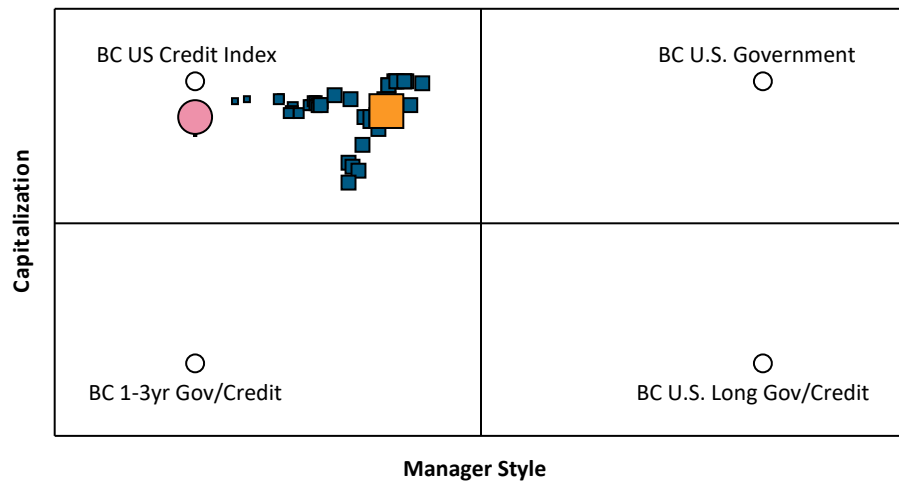
- PGIM Total Return Bond R6
- Blmbg. Barc. U.S. Aggregate Index

## 5 Year Risk and Return



- PGIM Total Return Bond R6
- Blmbg. Barc. U.S. Aggregate Index

## Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

## MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	4.0	3.3
Standard Deviation	5.2	4.6
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-1.7	-0.6
Beta	1.2	1.2
R-Squared	0.5	0.6
Consistency	69.4	65.0
Up Market Capture	112.4	119.7
Down Market Capture	173.7	147.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.5

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## PGIM Total Return Bond R6

Report Date March 31, 2020

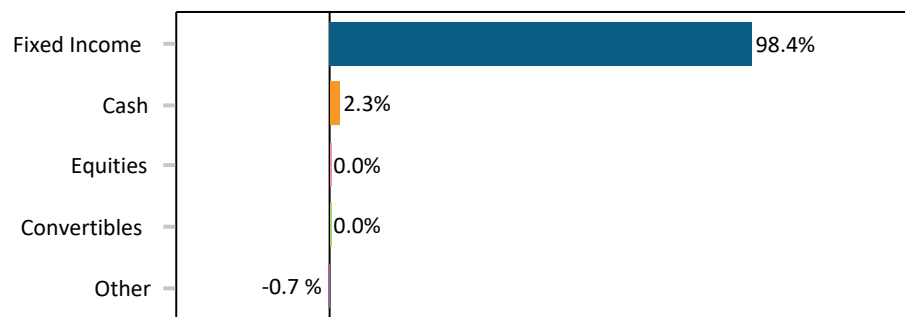
### Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: PGIM Total Return Bond Fund; Class R6 Shares	Portfolio Assets :	\$52,266 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$19,283 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	45%		

### Fund Investment Policy

The Fund seeks total return. The Fund invests at least 80% of its investable assets in bonds. The Fund's investment subadviser allocates assets among different debt securities, including US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities.

### Asset Allocation as of 09/30/19



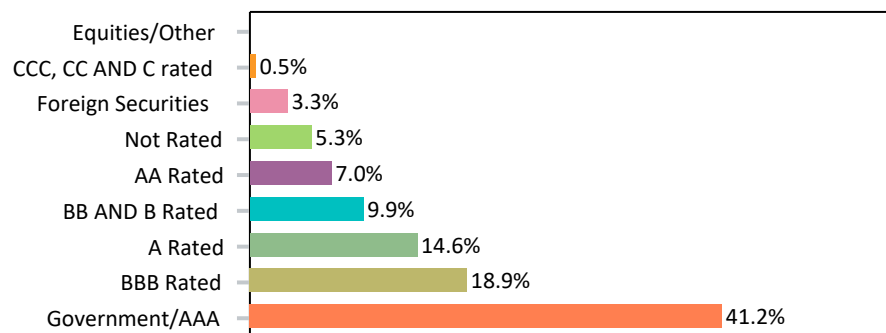
### Top 10 Securities as of 09/30/19

Corporate Notes/Bonds	32.3 %
Asset Backed Securities	27.1 %
US\$ Denominated Fgn. Gvt.	15.2 %
GNMA and Other Mtg Backed	14.4 %
Treasury Notes/Bonds	3.5 %
Fgn. Currency Denominated Bonds	3.3 %
Government Agency Securities	2.6 %

### Equity Characteristics as of 09/30/19

Avg. Coupon	3.62 %
Nominal Maturity	7.33 Years
Effective Maturity	N/A
Duration	6.38 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

### Sector Allocation as of 09/30/19



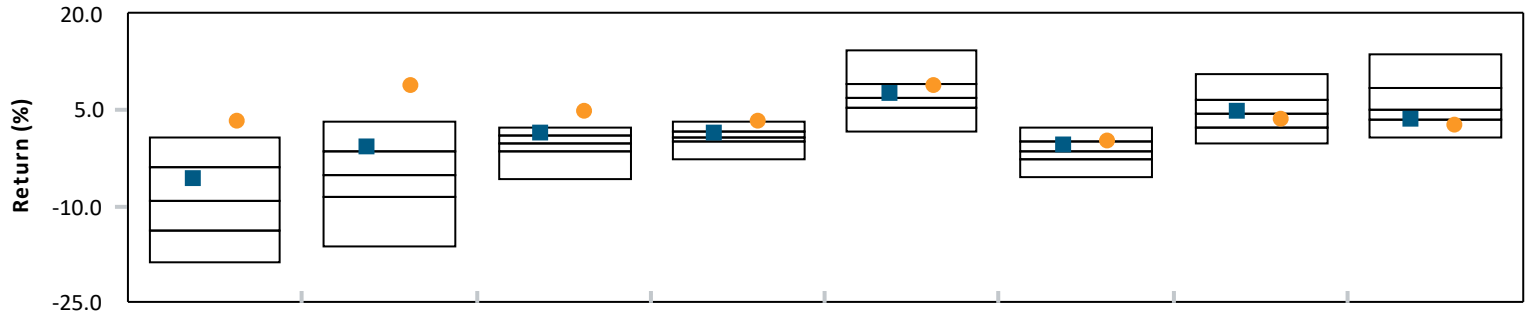
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

**BlackRock Strategic Income Opportunities Instl**  
As of March 31, 2020

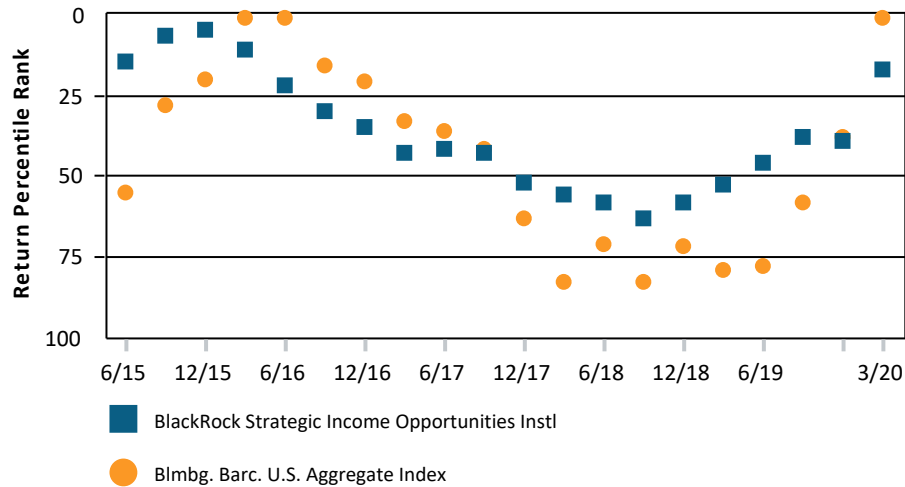
Stonington is invested in the K share class; however, the I shares are shown for historical performance purposes.

## Peer Group Analysis vs. IM Alternative Credit Focus (MF)

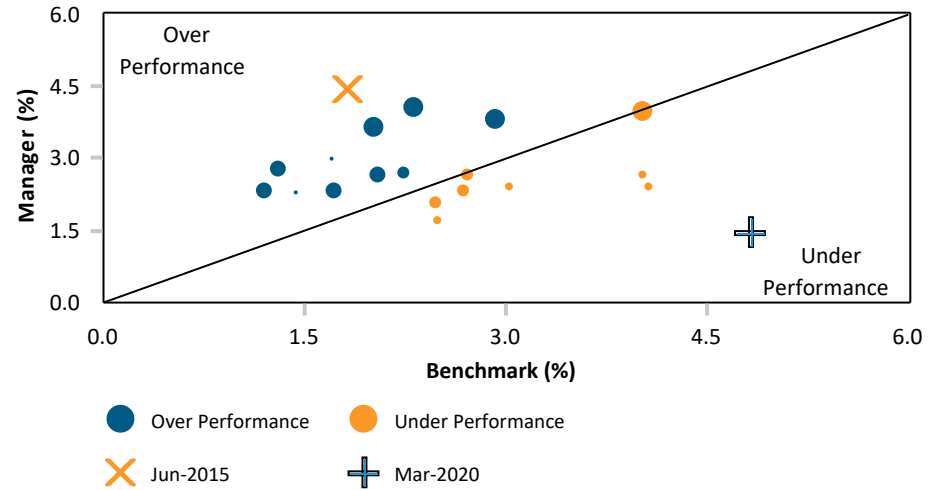


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ BlackRock Strategic Income Opportunities Instl	-5.8 (32)	-0.9 (23)	1.4 (17)	1.5 (30)	7.6 (39)	-0.5 (36)	4.9 (45)	3.6 (74)
● Blmbg. Barc. U.S. Aggregate Index	3.1 (1)	8.9 (1)	4.8 (1)	3.4 (3)	8.7 (27)	0.0 (27)	3.5 (64)	2.6 (83)
5th Percentile	0.7	3.2	2.3	3.1	14.5	2.2	10.7	13.8
1st Quartile	-4.0	-1.4	1.0	1.7	9.2	0.1	6.5	8.4
Median	-9.0	-5.1	-0.2	0.8	6.9	-1.6	4.6	5.2
3rd Quartile	-13.9	-8.5	-1.3	0.0	5.4	-2.6	2.3	3.5
95th Percentile	-18.8	-16.4	-5.7	-2.8	1.7	-5.5	-0.3	0.7

## 3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



## 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index

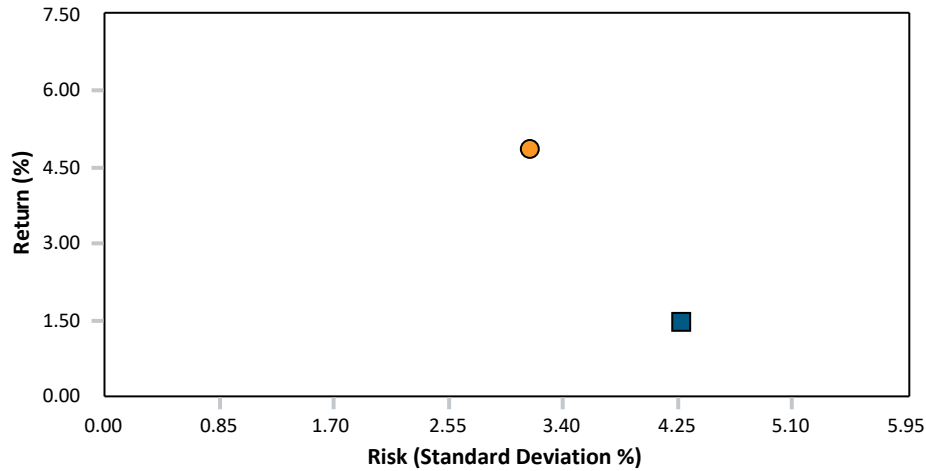


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

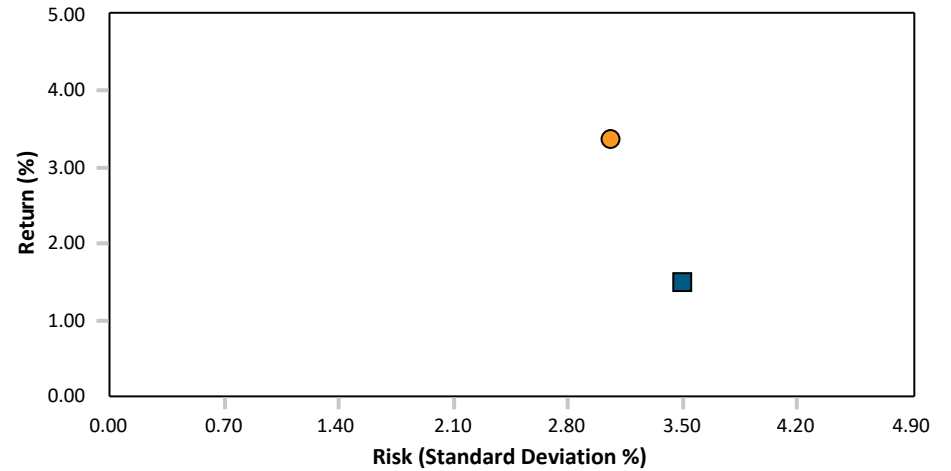
**BlackRock Strategic Income Opportunites Instl**  
As of March 31, 2020

## 3 Year Risk and Return



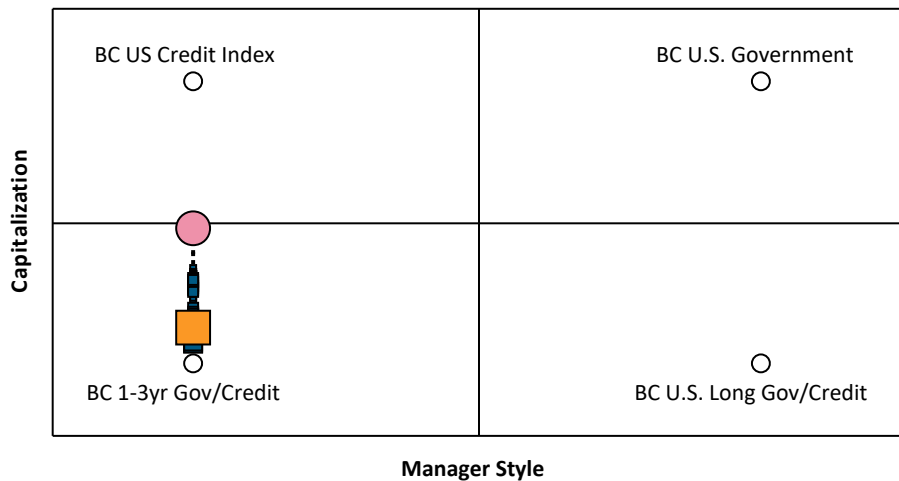
- BlackRock Strategic Income Opportunites Instl
- Blmbg. Barc. U.S. Aggregate Index

## 5 Year Risk and Return



- BlackRock Strategic Income Opportunites Instl
- Blmbg. Barc. U.S. Aggregate Index

## Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

## MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	1.4	1.5
Standard Deviation	4.3	3.5
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.2	0.7
Beta	0.4	0.3
R-Squared	0.1	0.1
Consistency	58.3	60.0
Up Market Capture	44.0	45.1
Down Market Capture	70.9	43.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.1

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

Report Date March 31, 2020

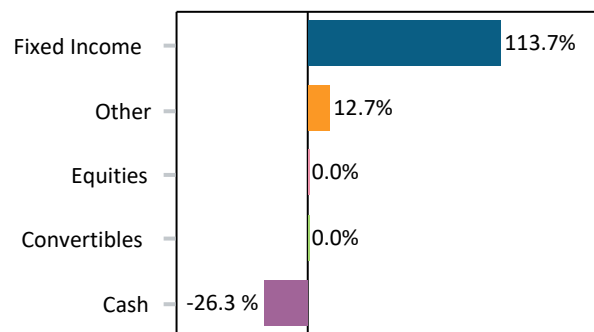
### Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$33,938 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$23,172 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	02/05/2008	PM Tenure :	2010--2011--2017
Portfolio Turnover :	2,337%		

### Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

### Asset Allocation as of 09/30/19



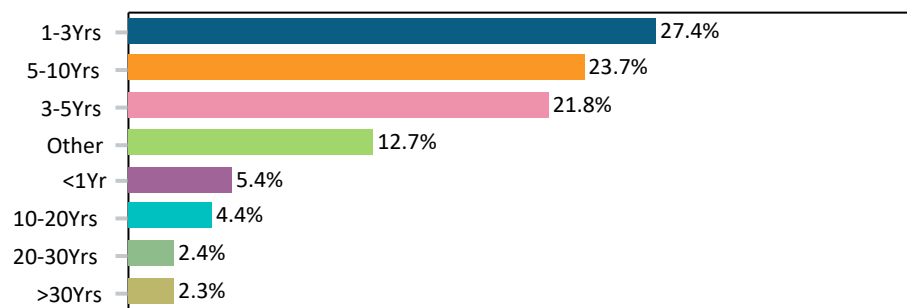
### Top 10 Securities as of 09/30/19

GNMA and Other Mtg Backed	48.0 %
Fgn. Currency Denominated Bonds	30.3 %
Corporate Notes/Bonds	25.3 %
Treasury Notes/Bonds	6.0 %
Asset Backed Securities	4.1 %

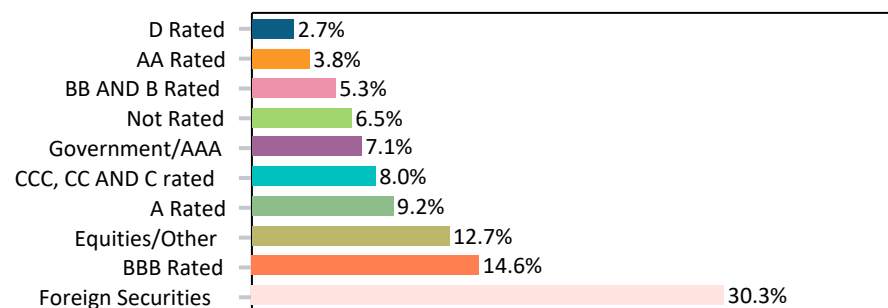
### Fixed Income Characteristics as of 09/30/19

Avg. Coupon	5.03 %
Nominal Maturity	N/A
Effective Maturity	9.20 Years
Duration	3.78 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	BBB

### Maturity Distribution as of 09/30/19



### Quality Allocation as of 09/30/19



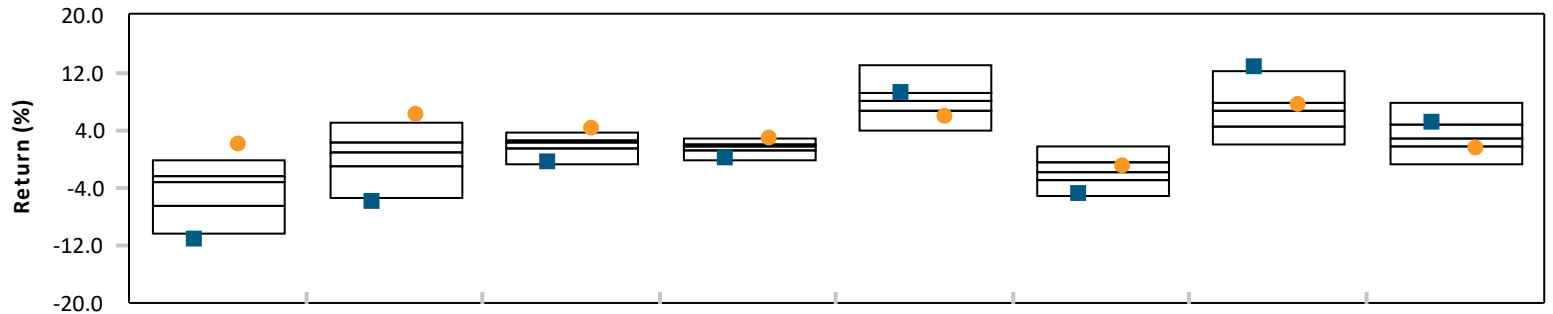
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BrandywineGLOBAL Global Opportunities IS

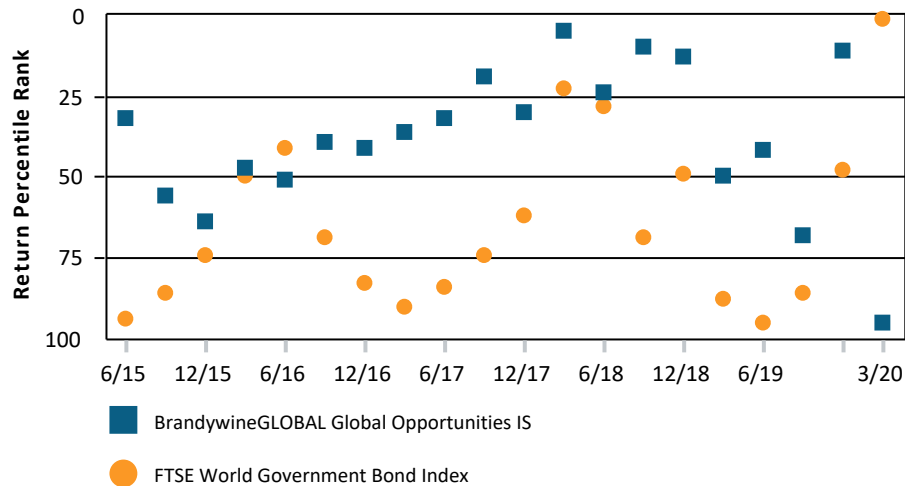
As of March 31, 2020

### Peer Group Analysis vs. IM Global Fixed Income (MF)

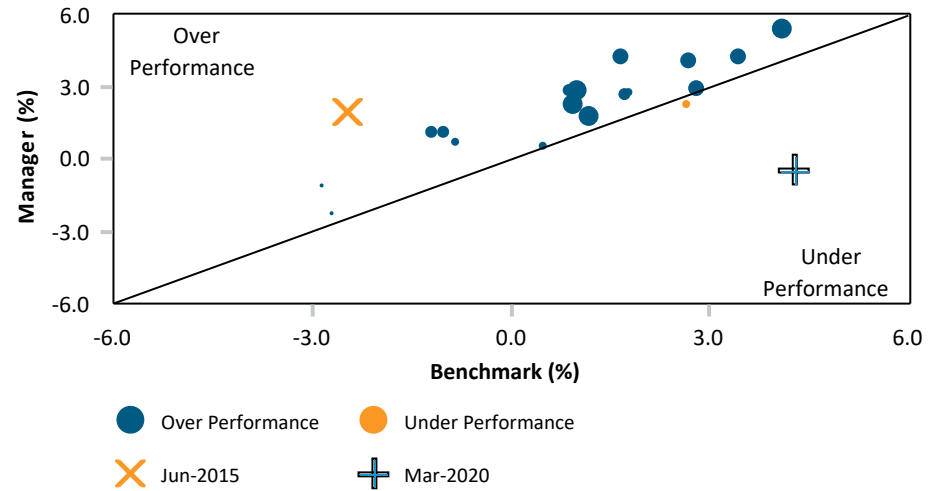


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ BrandywineGLOBAL Global Opportunities IS	-11.2 (96)	-5.8 (96)	-0.5 (95)	0.1 (93)	9.2 (26)	-4.9 (94)	12.8 (3)	5.0 (25)
● FTSE World Government Bond Index	2.0 (1)	6.2 (1)	4.3 (1)	3.0 (4)	5.9 (88)	-0.8 (35)	7.5 (35)	1.6 (80)
5th Percentile	0.0	5.2	3.6	2.9	13.0	1.8	12.3	8.0
1st Quartile	-2.3	2.4	2.8	2.2	9.3	-0.4	7.9	4.9
Median	-3.2	1.0	2.3	1.8	8.1	-1.8	6.8	2.9
3rd Quartile	-6.5	-1.0	1.7	1.3	6.9	-2.8	4.4	1.7
95th Percentile	-10.3	-5.3	-0.7	-0.2	4.0	-5.0	2.2	-0.6

### 3 Year Rolling Percentile Ranking vs. IM Global Fixed Income (MF)



### 3 Year Rolling Under/Over Performance vs. FTSE World Government Bond Index



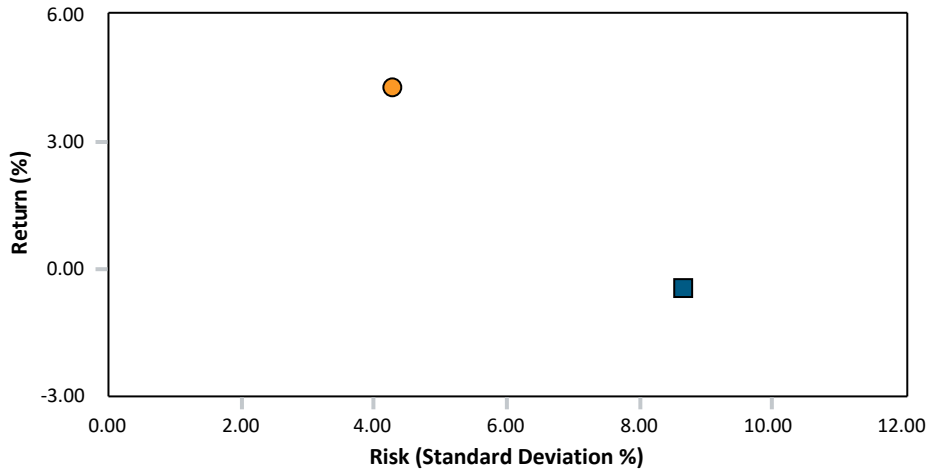
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BrandywineGLOBAL Global Opportunities IS

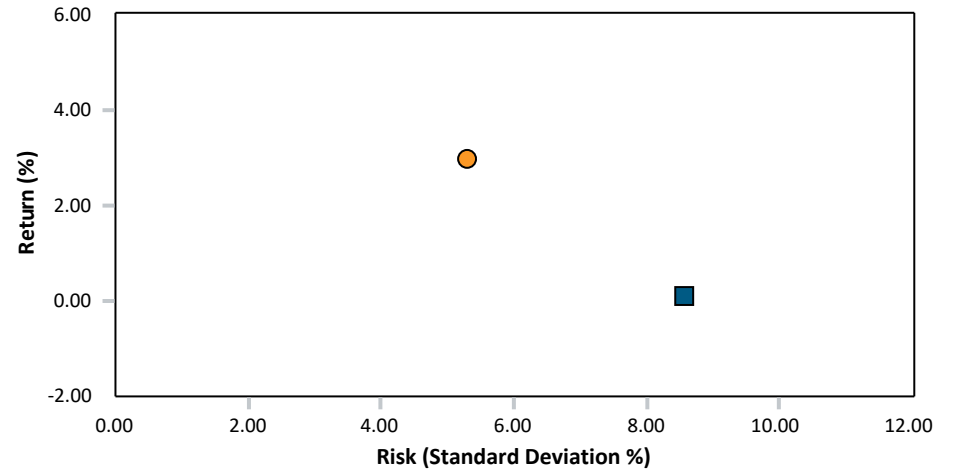
As of March 31, 2020

### 3 Year Risk and Return



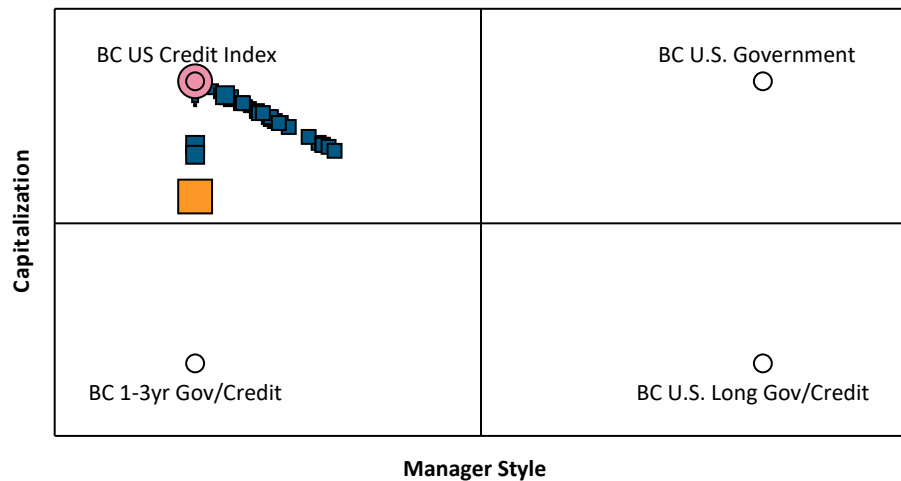
- BrandywineGLOBAL Global Opportunities IS
- FTSE World Government Bond Index

### 5 Year Risk and Return



- BrandywineGLOBAL Global Opportunities IS
- FTSE World Government Bond Index

### Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

### MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	-0.5	0.1
Standard Deviation	8.7	8.6
vs. FTSE World Government Bond Index		
Alpha	-4.9	-2.7
Beta	1.2	1.1
R-Squared	0.3	0.4
Consistency	36.1	43.3
Up Market Capture	104.1	99.1
Down Market Capture	204.2	142.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	-0.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BrandywineGLOBAL Global Opportunities IS

Report Date March 31, 2020

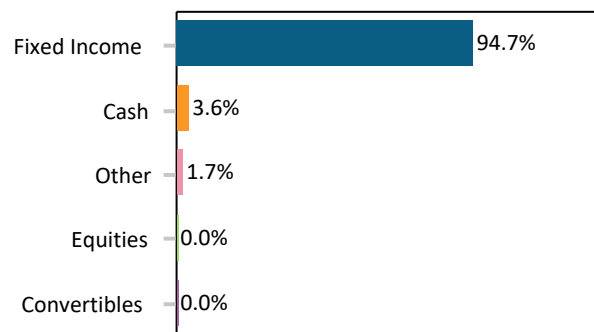
### Mutual Fund Information

Fund Name :	Legg Mason Global Asset Management Trust: BrandywineGLOBAL - Global Opportunities Bond Fund; Class IS Shares	Portfolio Assets :	\$2,952 Million
Fund Family :	Legg Mason	Fund Assets :	\$1,887 Million
Ticker :	GOBSX	Portfolio Manager :	Team Managed
Inception Date :	11/01/2006	PM Tenure :	
Portfolio Turnover :	58%		

### Fund Investment Policy

The Fund seeks to maximize total return consisting of income and capital appreciation. The Fund invests at least 80% of its net assets in fixed income securities of issuers located in developed market countries; it will normally hold a portfolio of fixed income securities of issuers located in a minimum of six countries.

### Asset Allocation as of 09/30/19



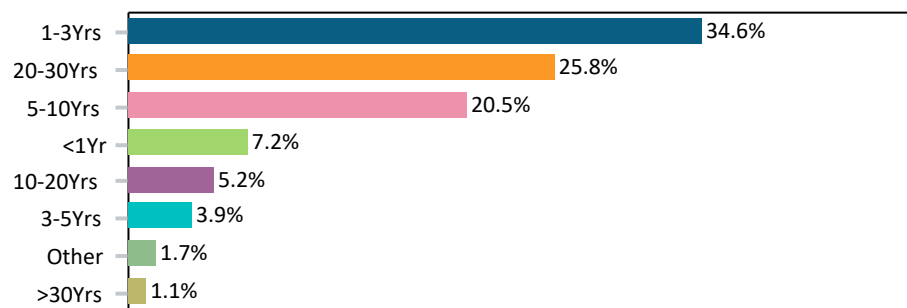
### Top 10 Securities as of 09/30/19

Fgn. Currency Denominated Bonds	71.1 %
Corporate Notes/Bonds	23.1 %
GNMA and Other Mtg Backed	0.6 %

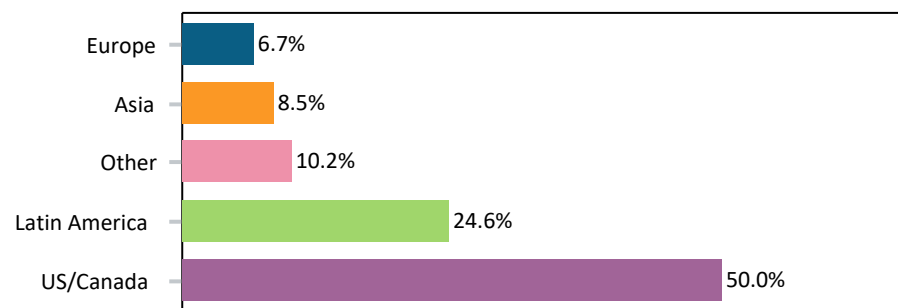
### Fixed Income Characteristics as of 09/30/19

Avg. Coupon	4.51 %
Nominal Maturity	10.71 Years
Effective Maturity	N/A
Duration	5.84 Years
SEC 30 Day Yield	4.0
Avg. Credit Quality	N/A

### Maturity Distribution as of 09/30/19



### Quality Allocation as of 09/30/19



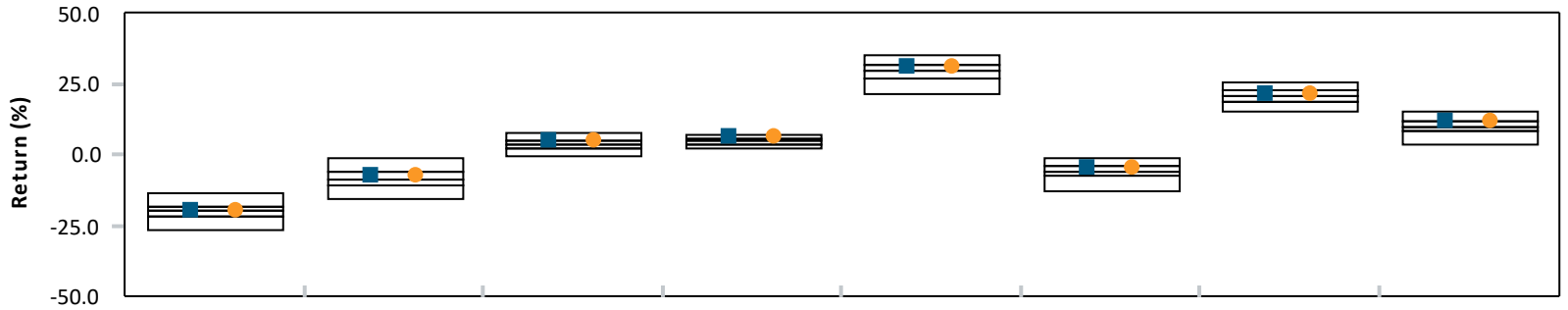
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Fund Instl

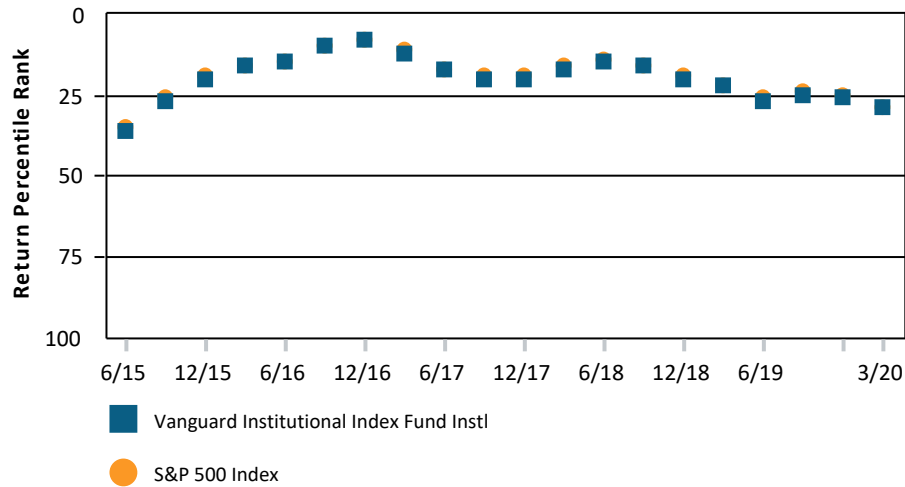
As of March 31, 2020

### Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

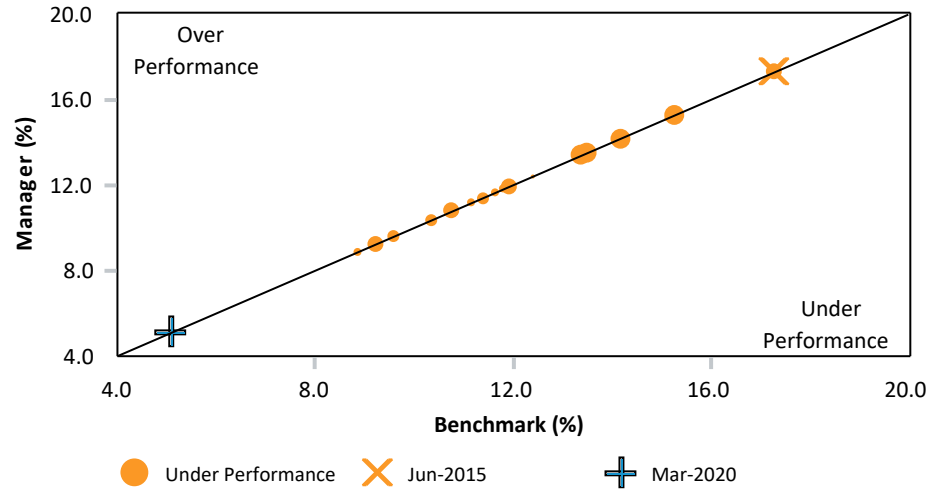


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Vanguard Institutional Index Fund Instl	-19.6 (44)	-7.0 (36)	5.1 (29)	6.7 (15)	31.5 (30)	-4.4 (31)	21.8 (39)	11.9 (27)
● S&P 500 Index	-19.6 (44)	-7.0 (36)	5.1 (29)	6.7 (14)	31.5 (30)	-4.4 (30)	21.8 (38)	12.0 (26)
5th Percentile	-13.6	-0.9	7.8	7.5	35.2	-1.4	26.2	15.6
1st Quartile	-18.3	-5.6	5.4	6.2	31.8	-3.7	22.8	12.0
Median	-19.8	-8.4	3.8	5.2	29.7	-5.6	21.2	10.1
3rd Quartile	-21.5	-10.9	2.2	4.1	27.1	-7.2	19.3	8.3
95th Percentile	-26.4	-15.8	-0.4	2.3	21.5	-12.6	15.5	3.8

### 3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



### 3 Year Rolling Under/Over Performance vs. S&P 500 Index



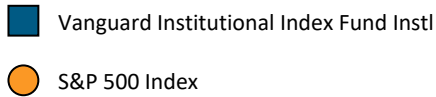
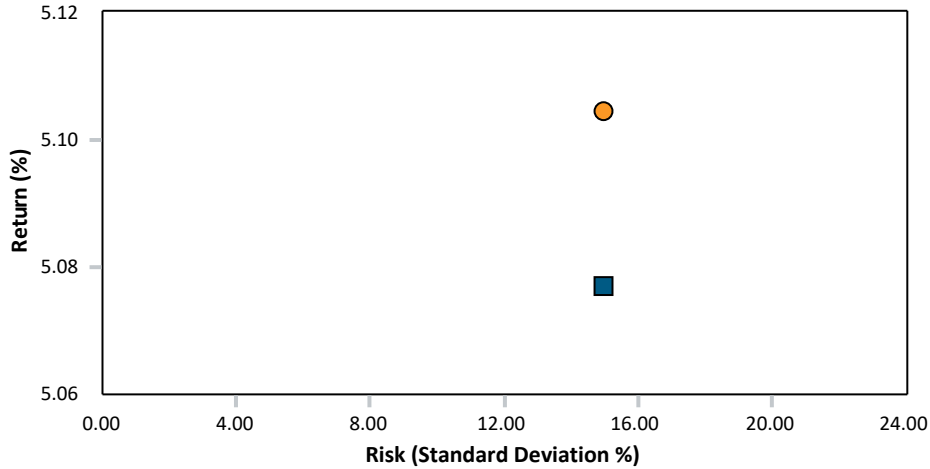
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

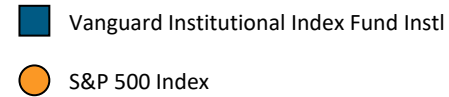
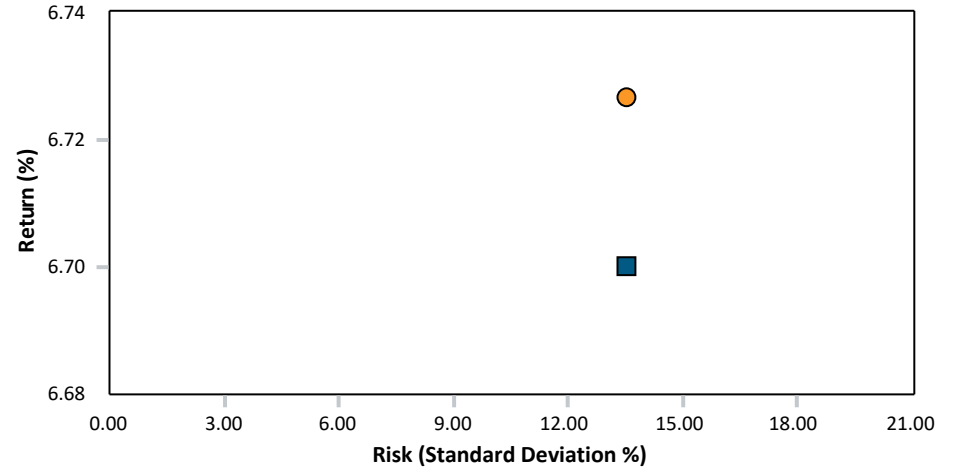
## Vanguard Institutional Index Fund Instl

As of March 31, 2020

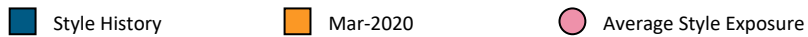
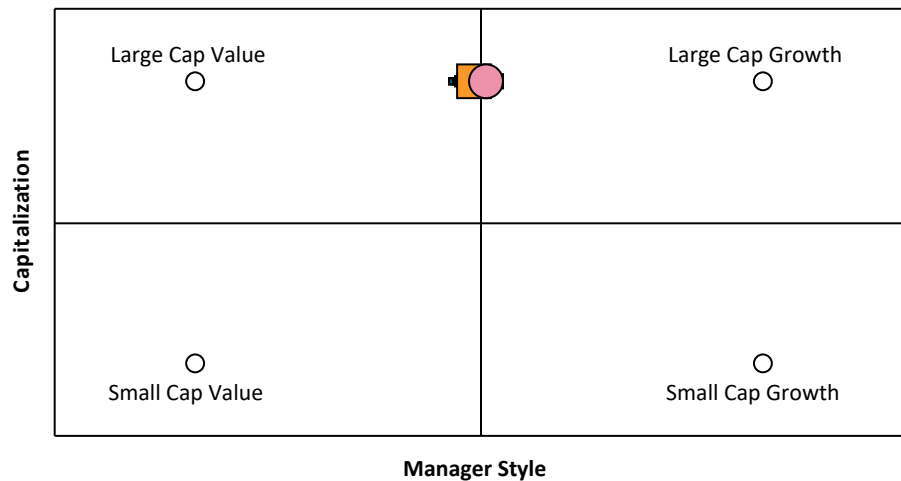
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



### MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	5.1	6.7
Standard Deviation	15.0	13.5
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	19.4	23.3
Up Market Capture	99.9	99.9
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.5

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Fund Instl

Report Date March 31, 2020

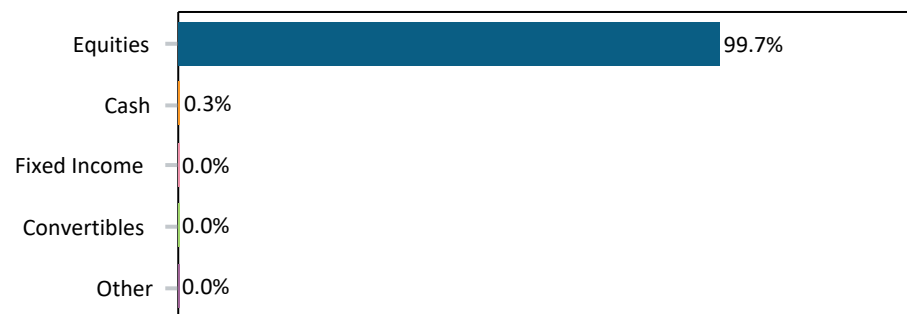
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$242,173 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$116,814 Million
Ticker :	VINIX	Portfolio Manager :	Butler/Louie
Inception Date :	07/31/1990	PM Tenure :	2000--2017
Portfolio Turnover :	6%		

### Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

### Asset Allocation as of 11/30/19



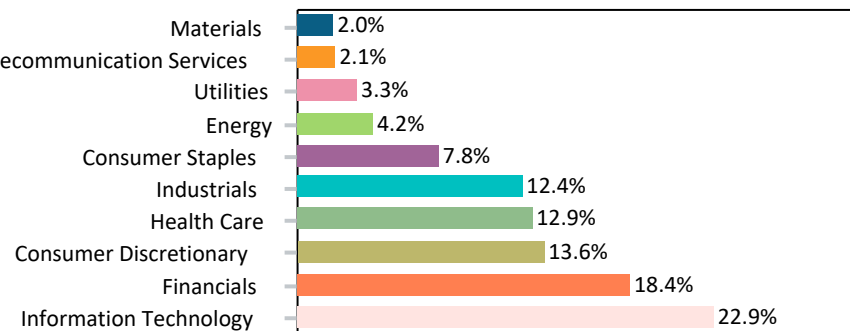
### Top 10 Securities as of 11/30/19

Microsoft Corp ORD	4.4 %
Apple Inc ORD	4.3 %
Amazon.com Inc ORD	2.9 %
Facebook Inc ORD	1.9 %
Berkshire Hathaway Inc ORD	1.7 %
JPMorgan Chase & Co ORD	1.6 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %

### Equity Characteristics as of 11/30/19

Total Securities	512
Avg. Market Cap	\$262,580 Million
P/E	28.7
P/B	7.4
Div. Yield	2.2%
Annual EPS	26.5
5Yr EPS	15.8
3Yr EPS Growth	19.1

### Sector Allocation as of 11/30/19

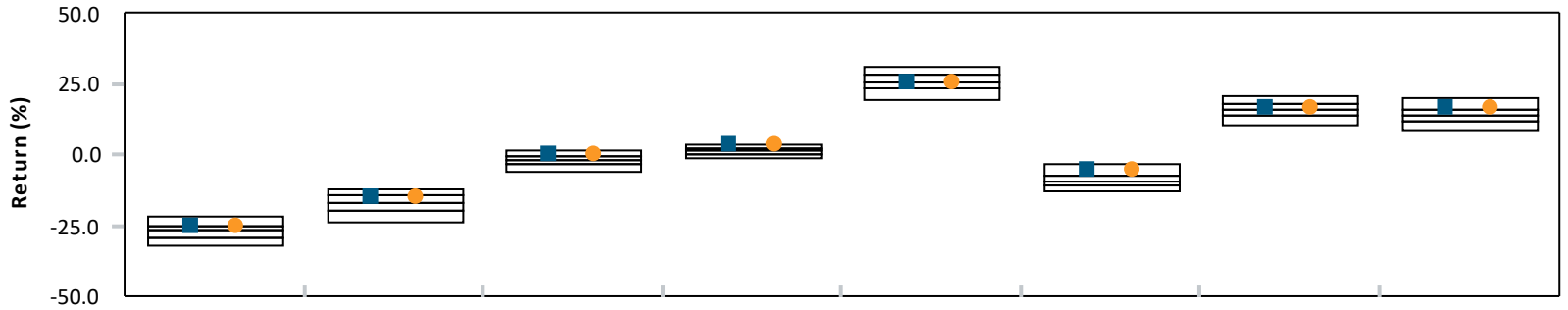


# Manager Evaluation

## Vanguard Value Index Adm

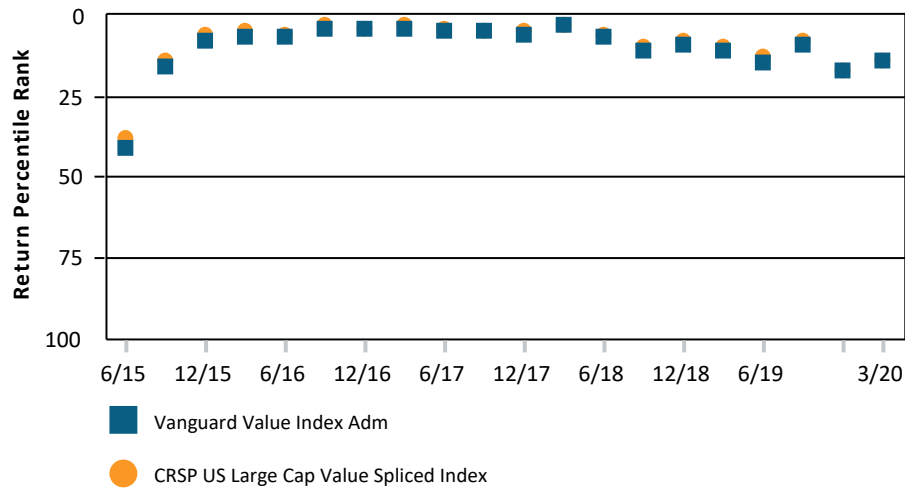
As of March 31, 2020

### Peer Group Analysis vs. IM U.S. Large Cap Value Equity (MF)

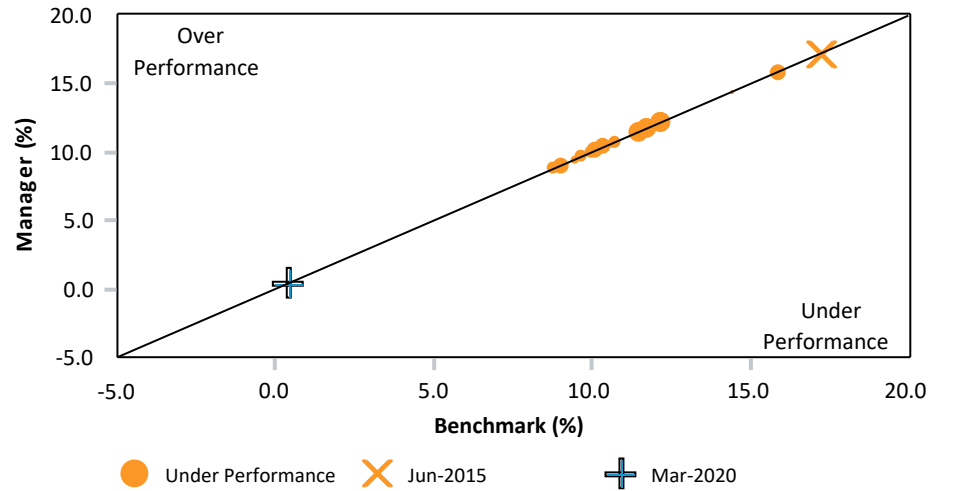


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Vanguard Value Index Adm	-25.0 (28)	-14.8 (28)	0.4 (14)	4.0 (5)	25.8 (55)	-5.4 (13)	17.1 (37)	16.9 (23)
● CRSP US Large Cap Value Spliced Index	-25.0 (29)	-14.8 (28)	0.4 (14)	4.0 (5)	25.9 (54)	-5.4 (13)	17.2 (36)	16.9 (21)
5th Percentile	-21.7	-11.7	1.5	4.0	31.7	-3.0	20.8	20.4
1st Quartile	-24.9	-14.4	-0.4	2.5	28.8	-7.2	18.2	16.2
Median	-26.6	-17.1	-1.9	1.5	26.1	-9.1	16.3	13.8
3rd Quartile	-29.2	-20.0	-3.4	0.3	23.5	-10.4	13.9	12.0
95th Percentile	-32.1	-24.0	-5.7	-1.1	19.5	-13.1	10.5	8.8

### 3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF)



### 3 Year Rolling Under/Over Performance vs. CRSP US Large Cap Value Spliced Index



Mutual fund data sourced from Lipper Analytical Services.

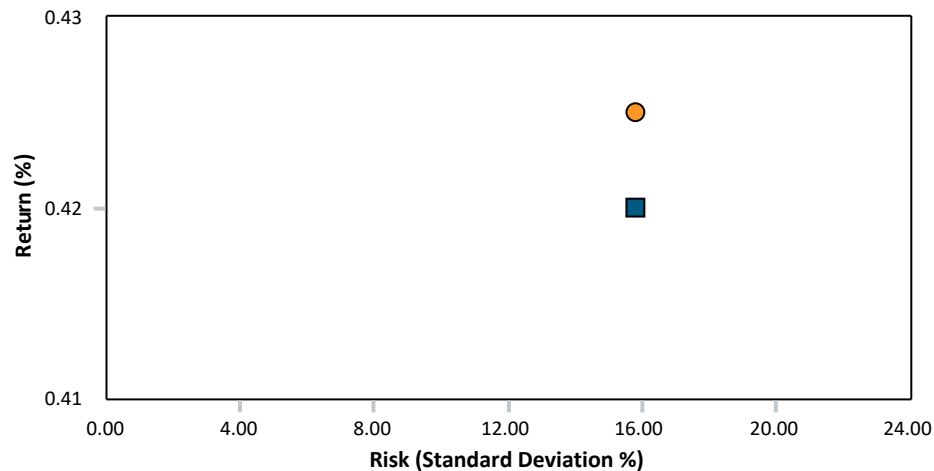


# Manager Evaluation

## Vanguard Value Index Adm

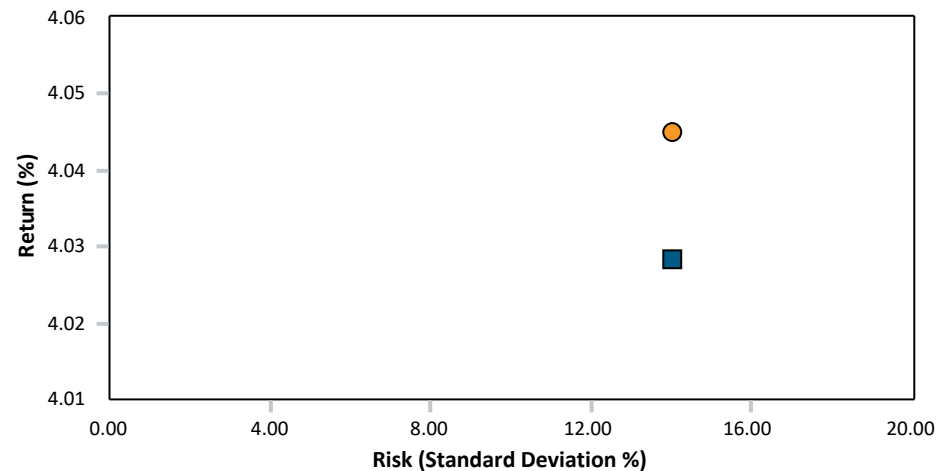
As of March 31, 2020

### 3 Year Risk and Return



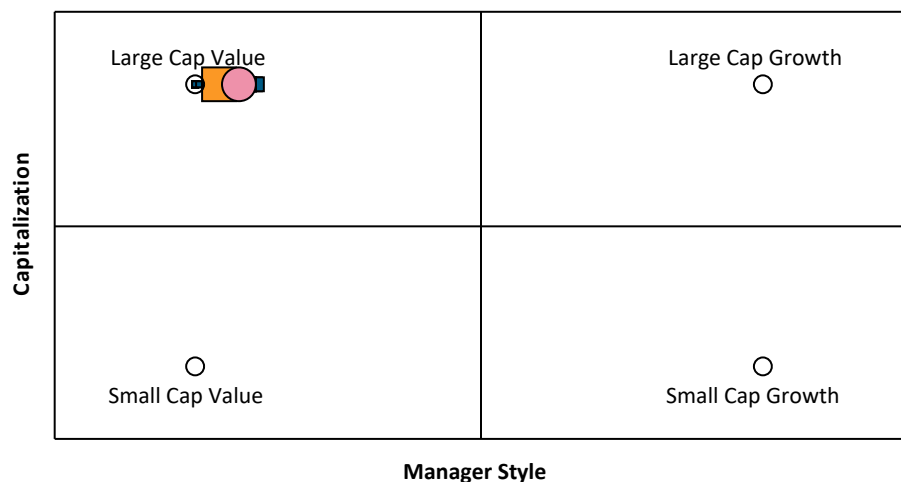
- Vanguard Value Index Adm
- CRSP US Large Cap Value Spliced Index

### 5 Year Risk and Return



- Vanguard Value Index Adm
- CRSP US Large Cap Value Spliced Index

### Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

### MPT Statistics vs. CRSP US Large Cap Value Spliced Index

	3 Years	5 Years
Return	0.4	4.0
Standard Deviation	15.8	14.1
vs. CRSP US Large Cap Value Spliced Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	50.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.3

# Manager Evaluation

## Vanguard Value Index Adm

Report Date March 31, 2020

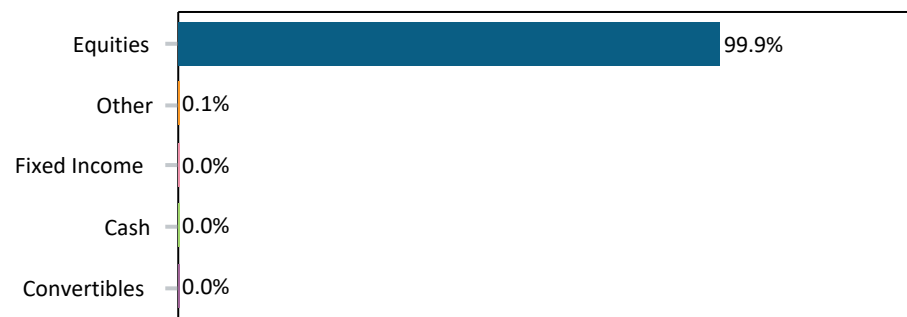
### Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Value Index Fund; Admiral Shares	Portfolio Assets :	\$92,614 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$22,414 Million
Ticker :	VVIAX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/13/2000	PM Tenure :	2000--2016
Portfolio Turnover :	8%		

### Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index by investing all of its assets in the stocks that make up the Index.

### Asset Allocation as of 11/30/19



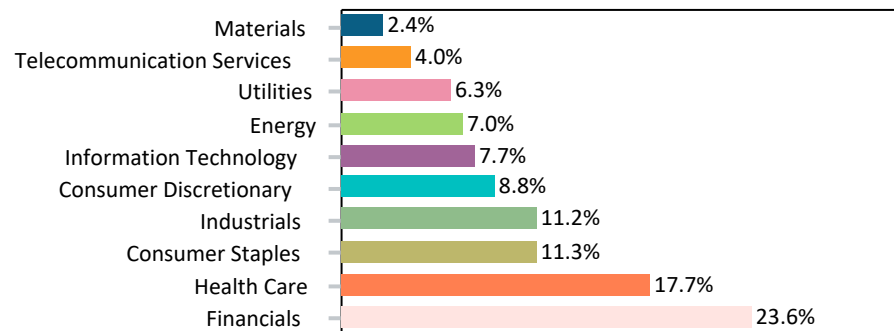
### Top 10 Securities as of 11/30/19

Berkshire Hathaway Inc ORD	3.2 %
JPMorgan Chase & Co ORD	3.0 %
Johnson & Johnson ORD	2.7 %
Procter & Gamble Co ORD	2.3 %
Exxon Mobil Corp ORD	2.1 %
Bank of America Corp ORD	2.1 %
AT&T Inc ORD	2.0 %
Walt Disney Co ORD	2.0 %
UnitedHealth Group Inc ORD	2.0 %
Intel Corp ORD	1.9 %

### Equity Characteristics as of 11/30/19

Total Securities	339
Avg. Market Cap	\$137,363 Million
P/E	21.8
P/B	4.2
Div. Yield	2.8%
Annual EPS	22.5
5Yr EPS	6.7
3Yr EPS Growth	10.1

### Sector Allocation as of 11/30/19

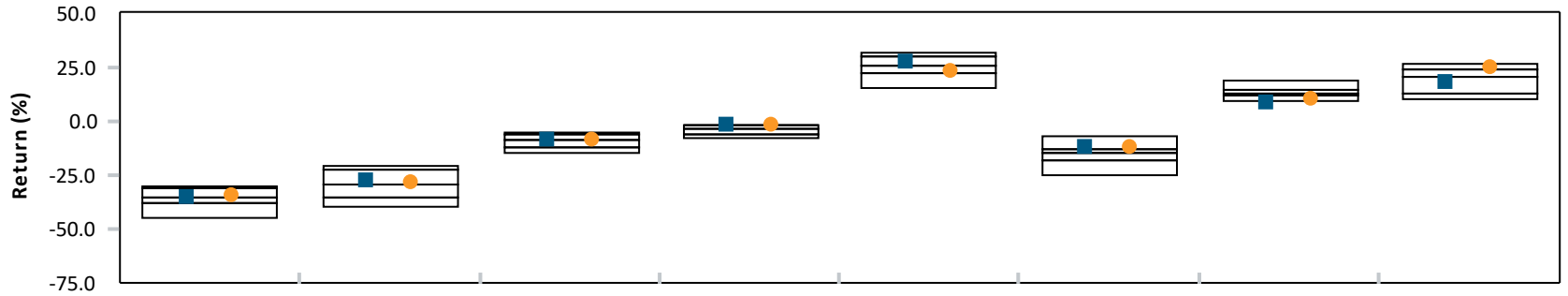


# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

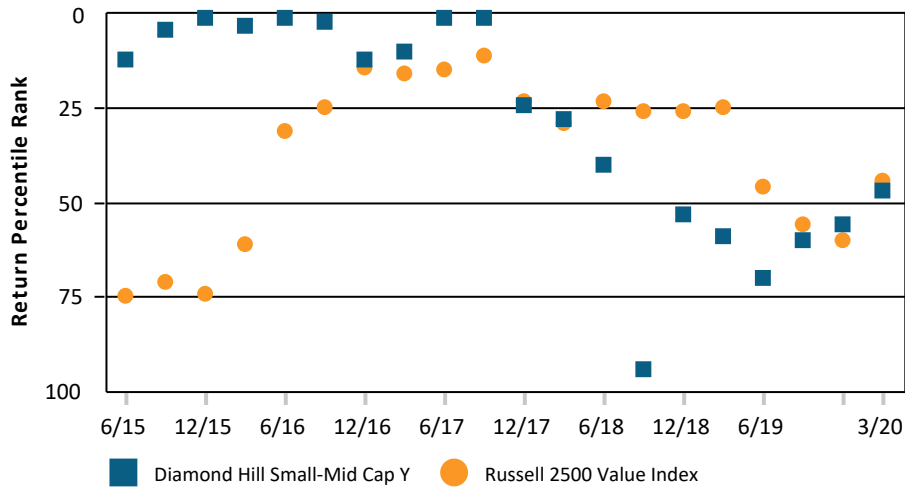
As of March 31, 2020

### Peer Group Analysis vs. IM U.S. SMID Cap Value Equity (MF)

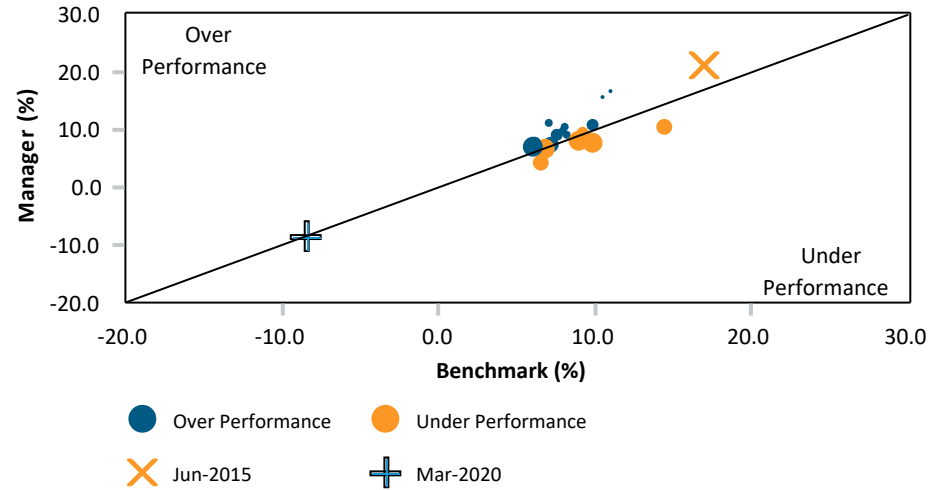


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Diamond Hill Small-Mid Cap Y	-35.8 (62)	-27.8 (36)	-8.7 (47)	-2.1 (38)	27.8 (33)	-12.4 (23)	8.8 (98)	18.3 (56)
● Russell 2500 Value Index	-34.6 (46)	-28.6 (48)	-8.4 (44)	-2.1 (39)	23.6 (69)	-12.4 (22)	10.4 (88)	25.2 (24)
5th Percentile	-30.5	-20.7	-5.6	-1.3	31.9	-7.3	18.8	26.8
1st Quartile	-31.4	-22.3	-6.1	-1.8	30.3	-12.9	14.4	24.4
Median	-35.1	-29.3	-9.1	-3.6	25.8	-14.5	13.2	20.5
3rd Quartile	-37.7	-35.1	-12.0	-6.0	22.0	-18.2	12.1	12.8
95th Percentile	-44.7	-39.2	-14.6	-7.7	15.8	-25.1	9.3	10.5

### 3 Year Rolling Percentile Ranking vs. IM U.S. SMID Cap Value Equity (MF)



### 3 Year Rolling Under/Over Performance vs. Russell 2500 Value Index



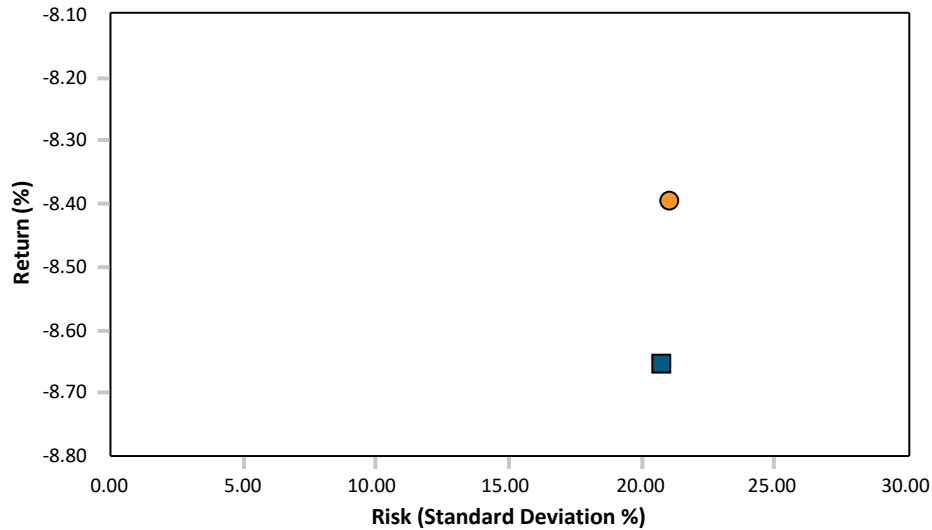
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

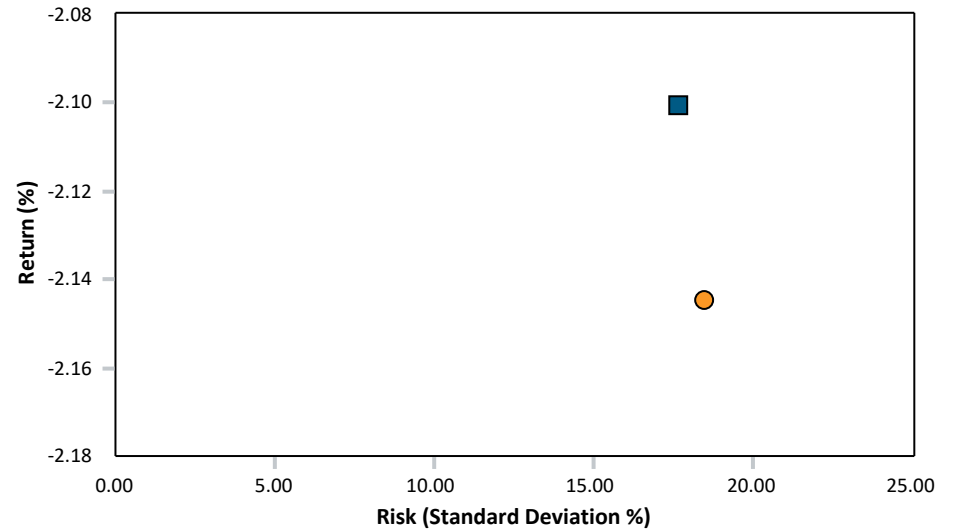
As of March 31, 2020

### 3 Year Risk and Return



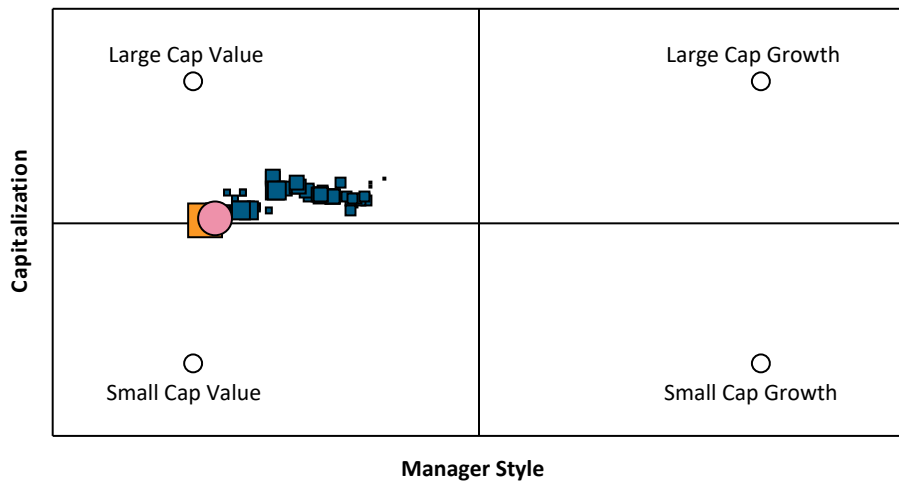
■ Diamond Hill Small-Mid Cap Y    ● Russell 2500 Value Index

### 5 Year Risk and Return



■ Diamond Hill Small-Mid Cap Y    ● Russell 2500 Value Index

### Style Map - 3 Years



■ Style History    ■ Mar-2020    ● Average Style Exposure

### MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	-8.7	-2.1
Standard Deviation	20.8	17.7
vs. Russell 2500 Value Index		
Alpha	-0.5	-0.1
Beta	1.0	0.9
R-Squared	1.0	1.0
Consistency	55.6	51.7
Up Market Capture	92.2	88.8
Down Market Capture	95.3	89.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.4	-0.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

Report Date March 31, 2020

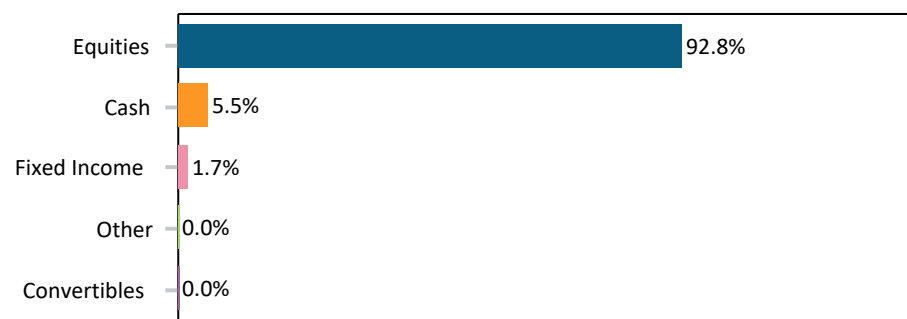
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,441 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,151 Million
Ticker :	DHMYX	Portfolio Manager :	Christopher Welch
Inception Date :	12/30/2011	PM Tenure :	2011
Portfolio Turnover :	26%		

### Fund Investment Policy

The Fund seeks to provide long-term capital appreciation. The Fund pursues its objective by investing in common stocks that the Fund's Adviser believes are undervalued. The Fund normally invests at least 80% of its net assets in small and medium capitalization companies.

### Asset Allocation as of 11/30/19



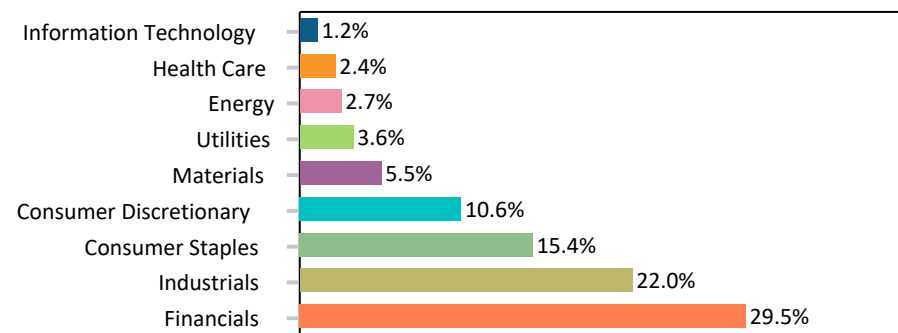
### Top 10 Securities as of 11/30/19

State Street US Government Money	5.5 %
BorgWarner Inc ORD	3.4 %
Willis Towers Watson PLC ORD	3.2 %
Post Holdings Inc ORD	2.9 %
Red Rock Resorts Inc ORD	2.8 %
Kirby Corp ORD	2.8 %
Hub Group Inc ORD	2.7 %
Liberty Media Corp ORD	2.5 %
American Campus Communities Inc	2.5 %
Boston Scientific Corp ORD	2.4 %

### Equity Characteristics as of 11/30/19

Total Securities	62
Avg. Market Cap	\$8,417 Million
P/E	26.8
P/B	2.6
Div. Yield	2.3%
Annual EPS	31.8
5Yr EPS	13.3
3Yr EPS Growth	4.4

### Sector Allocation as of 11/30/19



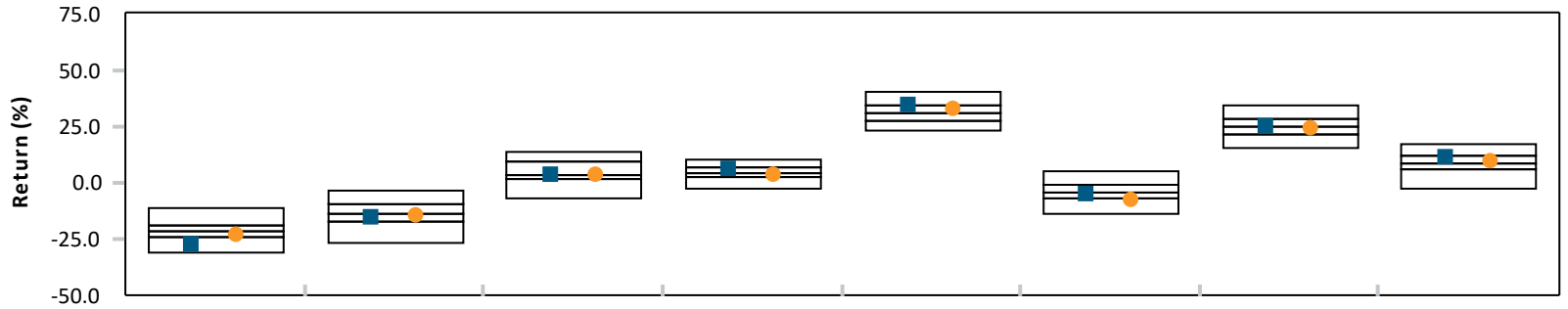
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

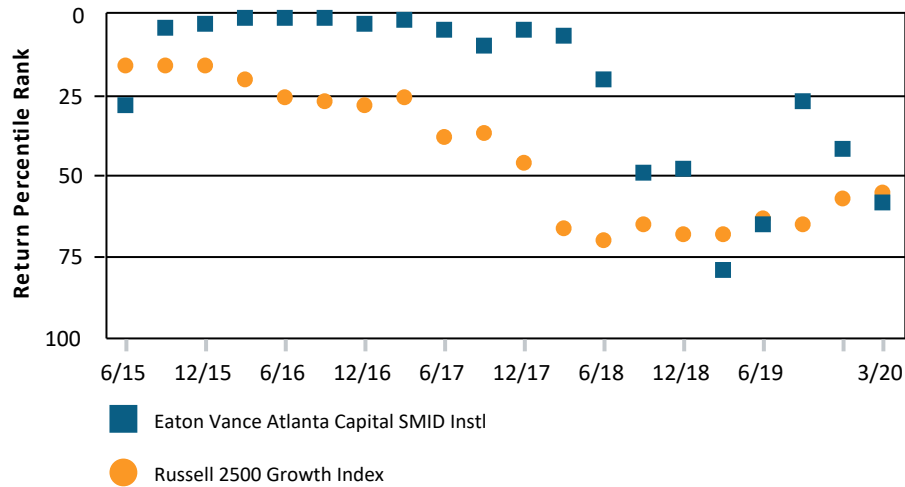
As of March 31, 2020

### Peer Group Analysis vs. IM U.S. SMID Cap Growth Equity (MF)

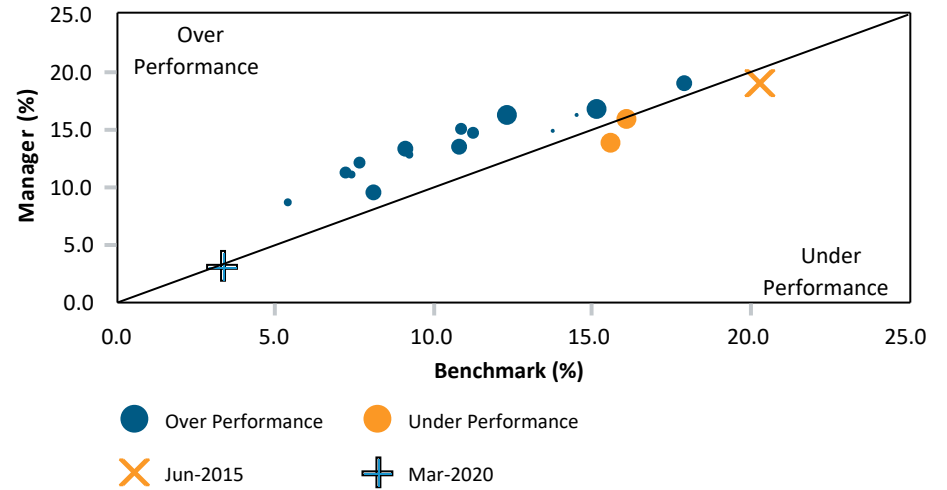


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Eaton Vance Atlanta Capital SMID Instl	-27.3 (89)	-15.6 (63)	3.1 (58)	5.8 (31)	34.4 (25)	-5.4 (58)	24.7 (60)	11.2 (30)
● Russell 2500 Growth Index	-23.2 (62)	-14.4 (53)	3.4 (55)	3.6 (58)	32.7 (36)	-7.5 (77)	24.5 (63)	9.7 (44)
5th Percentile	-11.6	-3.7	14.1	10.4	40.8	5.4	34.9	17.6
1st Quartile	-18.7	-9.1	9.9	6.9	34.2	-0.6	28.4	11.8
Median	-21.9	-14.1	3.7	4.3	30.8	-4.7	25.3	8.9
3rd Quartile	-23.9	-17.1	1.6	2.7	27.6	-7.2	21.8	5.8
95th Percentile	-30.6	-26.9	-6.6	-2.7	22.9	-13.8	15.7	-2.7

### 3 Year Rolling Percentile Ranking vs. IM U.S. SMID Cap Growth Equity (MF)



### 3 Year Rolling Under/Over Performance vs. Russell 2500 Growth Index

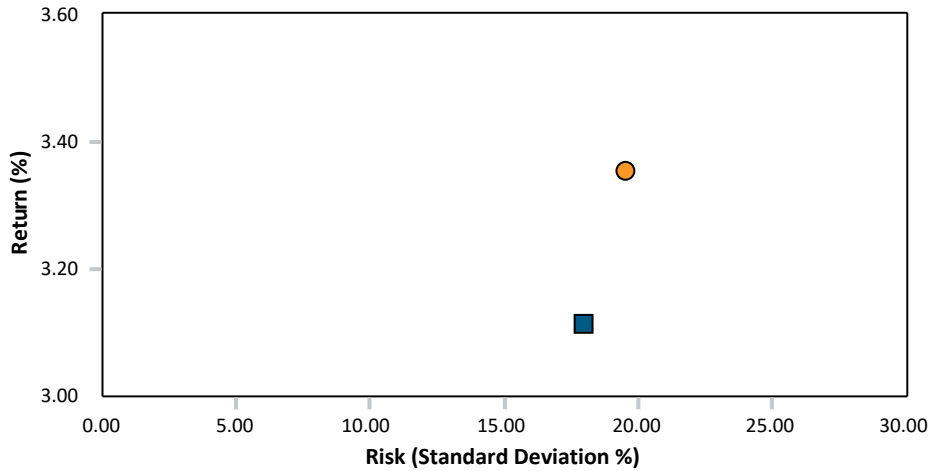


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

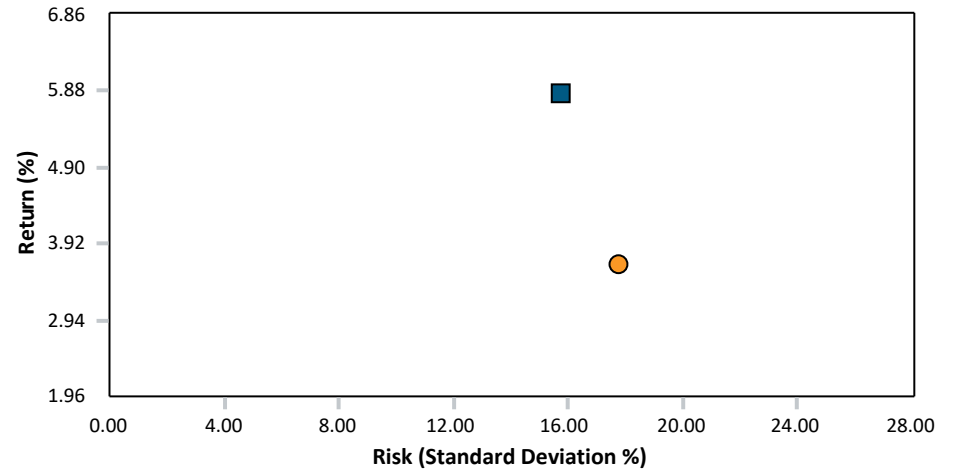
Eaton Vance Atlanta Capital SMID Instl  
As of March 31, 2020

## 3 Year Risk and Return



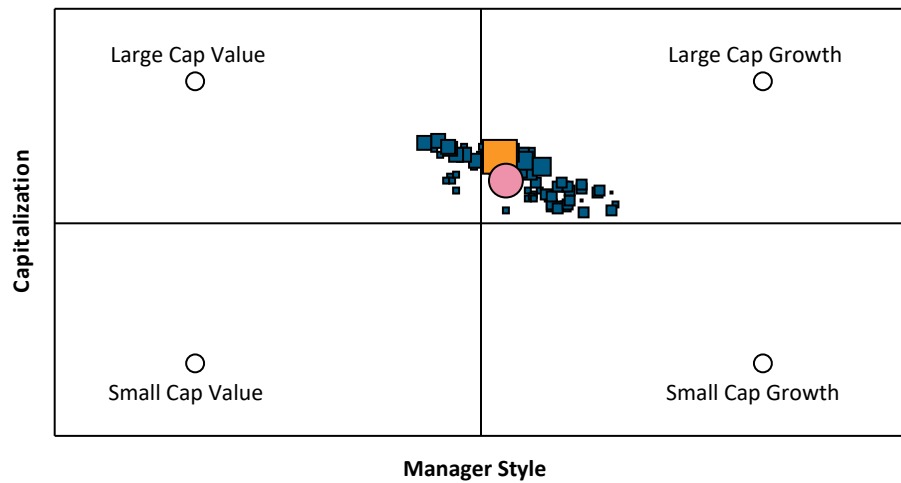
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

## 5 Year Risk and Return



- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

## Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

## MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	3.1	5.8
Standard Deviation	18.0	15.8
vs. Russell 2500 Growth Index		
Alpha	0.2	2.7
Beta	0.9	0.8
R-Squared	0.9	0.9
Consistency	55.6	61.7
Up Market Capture	84.0	86.8
Down Market Capture	82.4	74.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

Report Date March 31, 2020

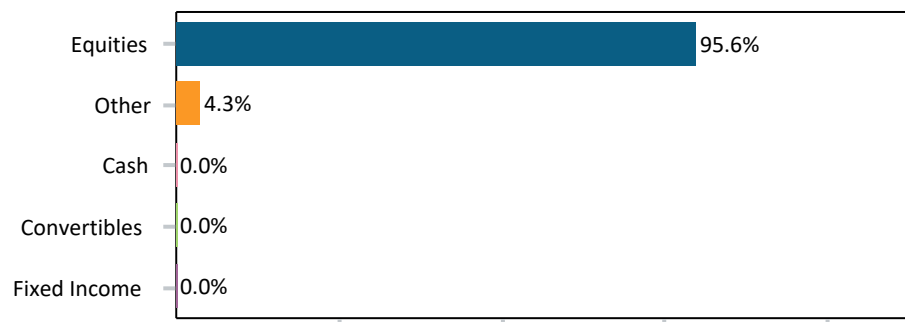
### Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$13,390 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,973 Million
Ticker :	EISMX	Portfolio Manager :	Bell IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	16%		

### Fund Investment Policy

The Fund seeks long-term capital growth. Invests primarily in common stocks of companies with small market capitalizations. The Fund will normally invest in companies having market capitalizations within the range of companies comprising the Russell 2000 stock index.

### Asset Allocation as of 10/31/19



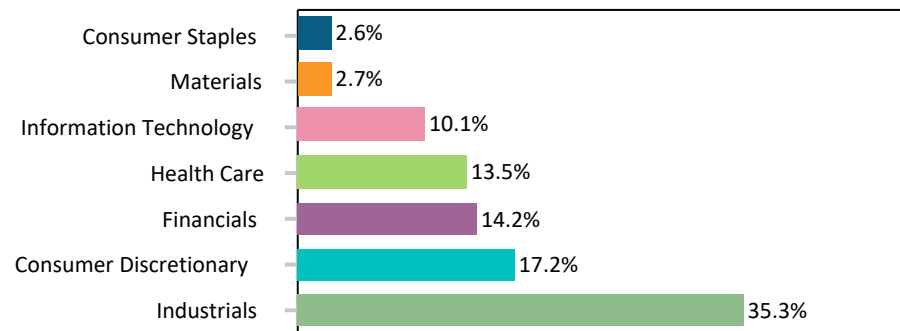
### Top 10 Securities as of 10/31/19

Aramark ORD	4.7%
TransUnion ORD	4.7%
W. R. Berkley Corp ORD	4.6%
Teleflex Inc ORD	4.3%
J B Hunt Transport Services Inc	3.2%
Servicemaster Global Holdings Inc	3.0%
Aptargroup Inc ORD	2.9%
Henry Schein Inc ORD	2.8%
WEX Inc ORD	2.7%
CDW Corp ORD	2.7%

### Equity Characteristics as of 10/31/19

Total Securities	54
Avg. Market Cap	\$9,633 Million
P/E	31.7
P/B	6.4
Div. Yield	1.1%
Annual EPS	14.7
5Yr EPS	12.1
3Yr EPS Growth	14.0

### Sector Allocation as of 10/31/19



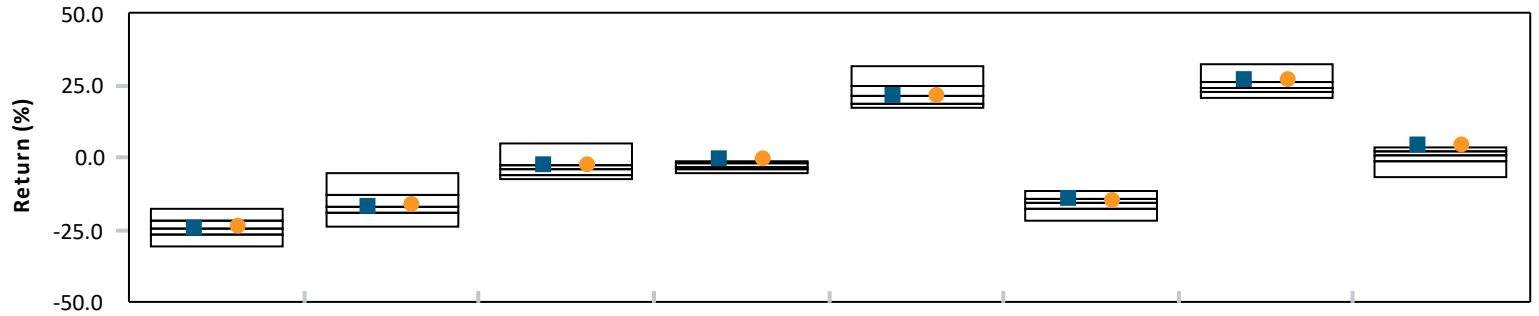


# Manager Evaluation

## Vanguard Total International Stock Index Adm

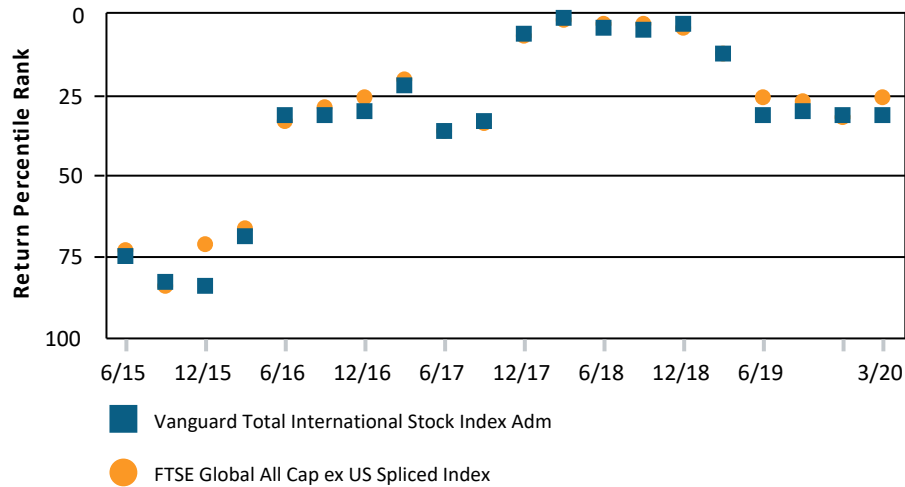
As of March 31, 2020

### Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

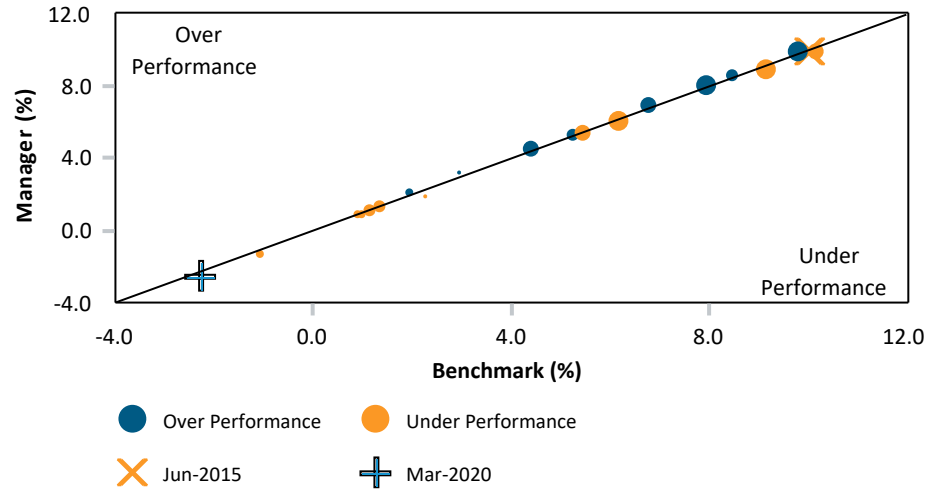


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Vanguard Total International Stock Index Adm	-24.3 (48)	-16.6 (48)	-2.5 (31)	-0.7 (2)	21.5 (59)	-14.4 (36)	27.6 (14)	4.7 (5)
● FTSE Global All Cap ex US Spliced Index	-24.0 (46)	-16.0 (41)	-2.3 (26)	-0.5 (1)	21.8 (55)	-14.6 (37)	27.4 (14)	4.7 (5)
5th Percentile	-17.7	-5.1	5.2	-0.9	31.9	-11.1	32.9	4.0
1st Quartile	-22.0	-13.0	-2.1	-1.7	25.0	-13.9	26.7	2.5
Median	-24.5	-17.2	-3.6	-2.8	22.1	-15.7	24.4	1.3
3rd Quartile	-26.3	-18.9	-5.8	-4.1	19.0	-17.8	23.0	-0.9
95th Percentile	-30.6	-24.0	-7.5	-5.2	17.5	-21.7	21.4	-6.5

### 3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



### 3 Year Rolling Under/Over Performance vs. FTSE Global All Cap ex US Spliced Index



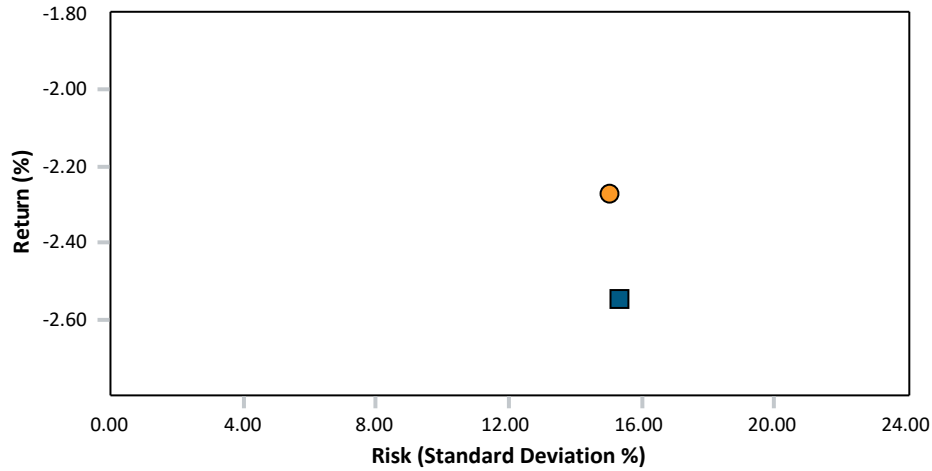
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total International Stock Index Adm

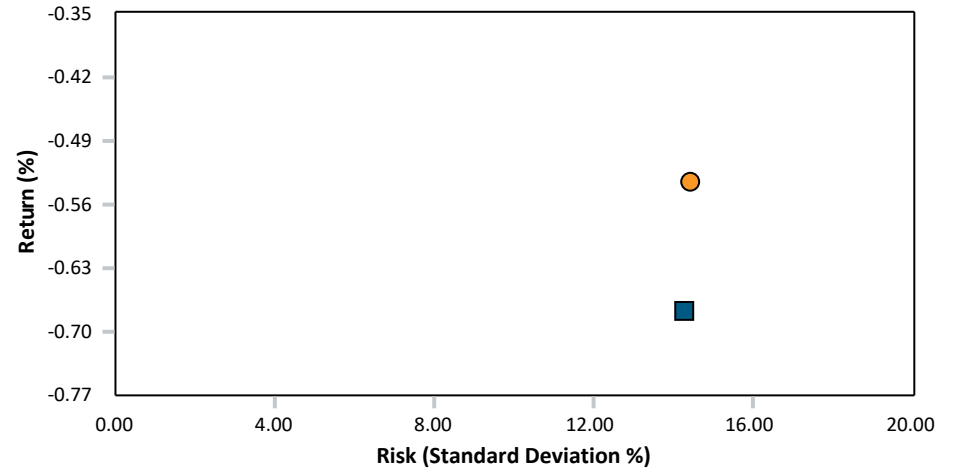
As of March 31, 2020

### 3 Year Risk and Return



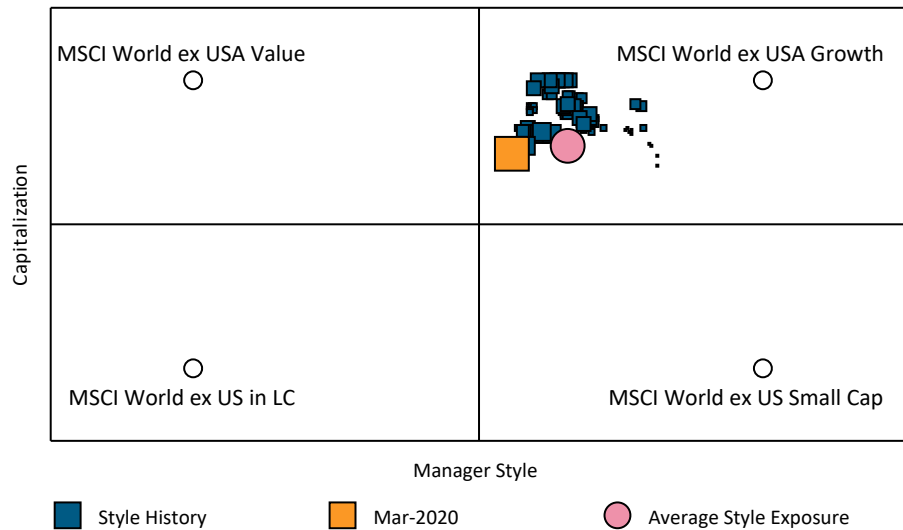
- Vanguard Total International Stock Index Adm
- FTSE Global All Cap ex US Spliced Index

### 5 Year Risk and Return



- Vanguard Total International Stock Index Adm
- FTSE Global All Cap ex US Spliced Index

### Style Map - 3 Years



### MPT Statistics vs. FTSE Global All Cap ex US Spliced Index

	3 Years	5 Years
Return	-2.5	-0.7
Standard Deviation	15.3	14.3
vs. FTSE Global All Cap ex US Spliced Index		
Alpha	-0.2	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	50.0
Up Market Capture	99.5	97.7
Down Market Capture	100.7	98.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	-0.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total International Stock Index Adm

Report Date March 31, 2020

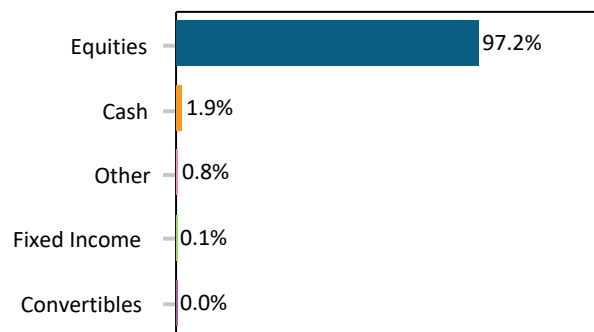
### Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$423,070 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$79,870 Million
Ticker :	VTIAX	Portfolio Manager :	Perre/Franquin
Inception Date :	11/29/2010	PM Tenure :	2010--2017
Portfolio Turnover :	3%		

### Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index.

### Asset Allocation as of 11/30/19



### Top 10 Securities as of 11/30/19

Nestle SA ORD	1.2 %
Alibaba Group Holding Ltd DR	1.2 %
Taiwan Semiconductor Manufacturing	1.0 %
Tencent Holdings Ltd ORD	1.0 %
Roche Holding AG Par	0.9 %
Samsung Electronics Co Ltd ORD	0.8 %
Novartis AG ORD	0.8 %
Toyota Motor Corp ORD	0.7 %
HSBC Holdings PLC ORD	0.6 %
SAP SE ORD	0.5 %

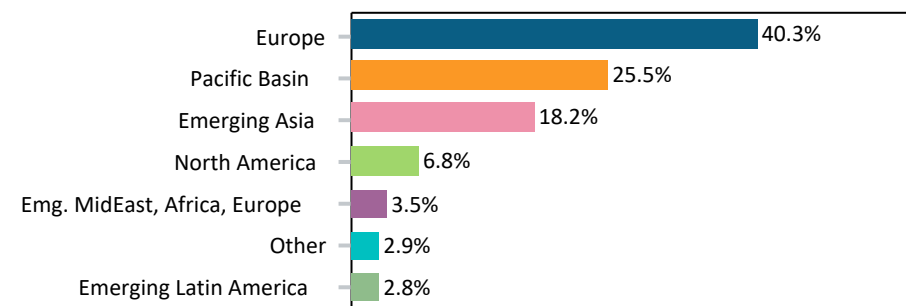
### Top 5 Countries as of 11/30/19

Japan	17.0 %
United Kingdom	9.5 %
China	7.2 %
Canada	6.7 %
France	6.2 %

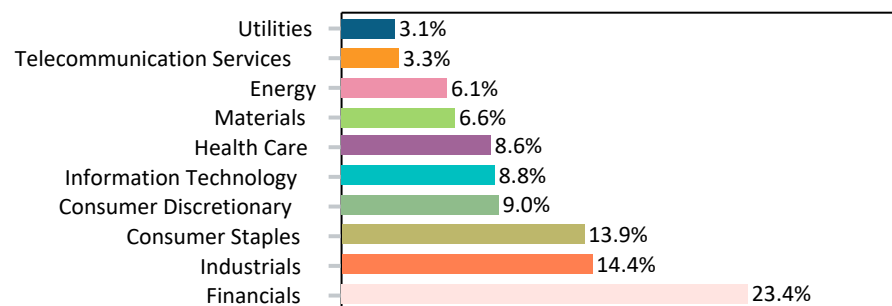
### Equity Characteristics as of 11/30/19

Total Securities	7,393
Avg. Market Cap	\$63,461 Million
P/E	22.7
P/B	3.5
Div. Yield	3.2%
Annual EPS	10.4

### Region Allocation as of 11/30/19



### Sector Allocation as of 11/30/19



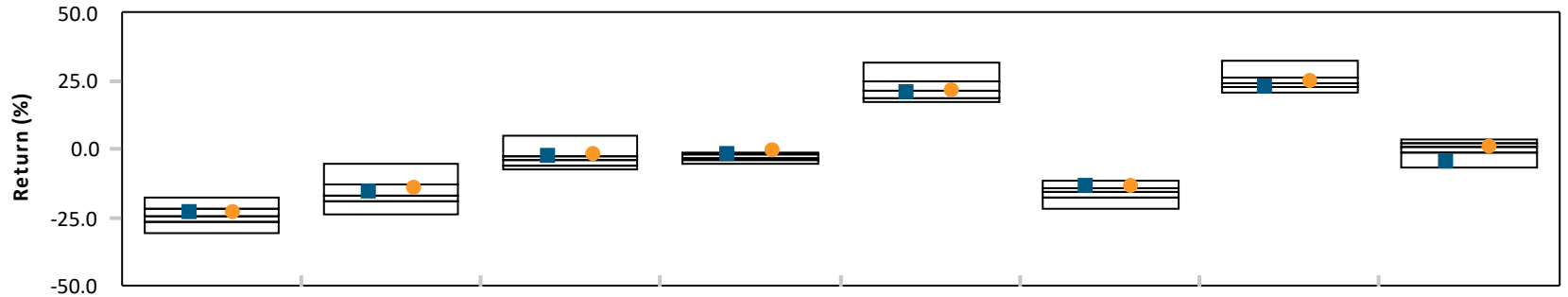
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Lazard International Equity Instl\*

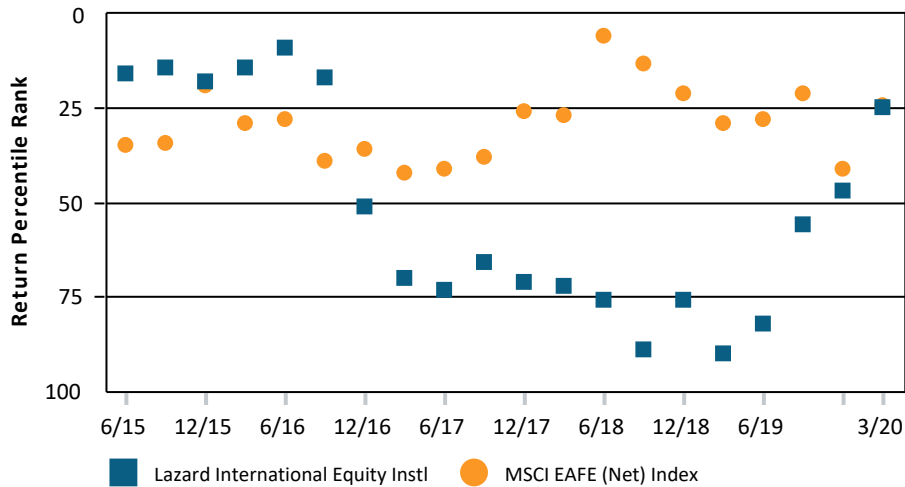
As of March 31, 2020

### Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

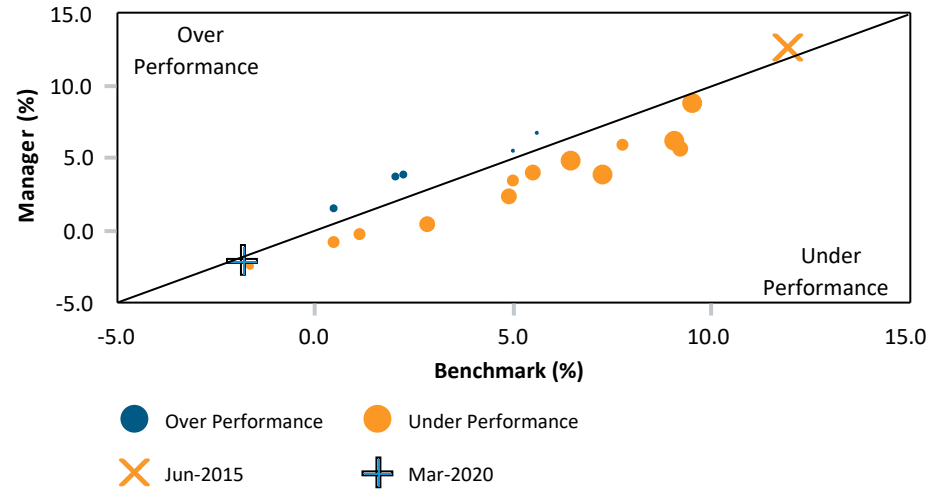


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Lazard International Equity Instl	-23.1 (33)	-15.2 (32)	-2.1 (25)	-1.9 (34)	21.2 (63)	-13.6 (22)	22.8 (82)	-4.7 (91)
● MSCI EAFE (Net) Index	-22.8 (31)	-14.4 (29)	-1.8 (24)	-0.6 (1)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)
5th Percentile	-17.7	-5.1	5.2	-0.9	31.9	-11.1	32.9	4.0
1st Quartile	-22.0	-13.0	-2.1	-1.7	25.0	-13.9	26.7	2.5
Median	-24.5	-17.2	-3.6	-2.8	22.1	-15.7	24.4	1.3
3rd Quartile	-26.3	-18.9	-5.8	-4.1	19.0	-17.8	23.0	-0.9
95th Percentile	-30.6	-24.0	-7.5	-5.2	17.5	-21.7	21.4	-6.5

### 3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



### 3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



Mutual fund data sourced from Lipper Analytical Services.

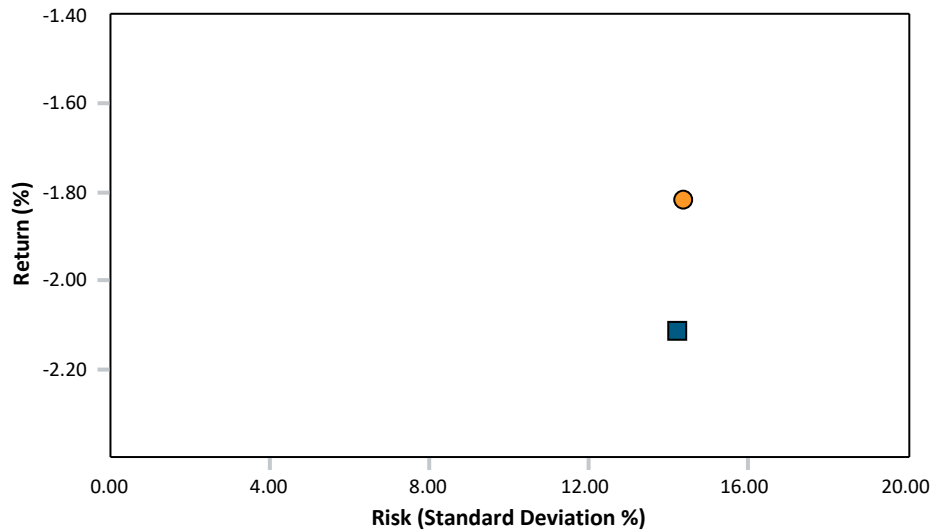
\*The Stonginton DB plan is invested in the R6 share class; however, the I share is used here due to its longer performance history.

# Manager Evaluation

## Lazard International Equity Instl

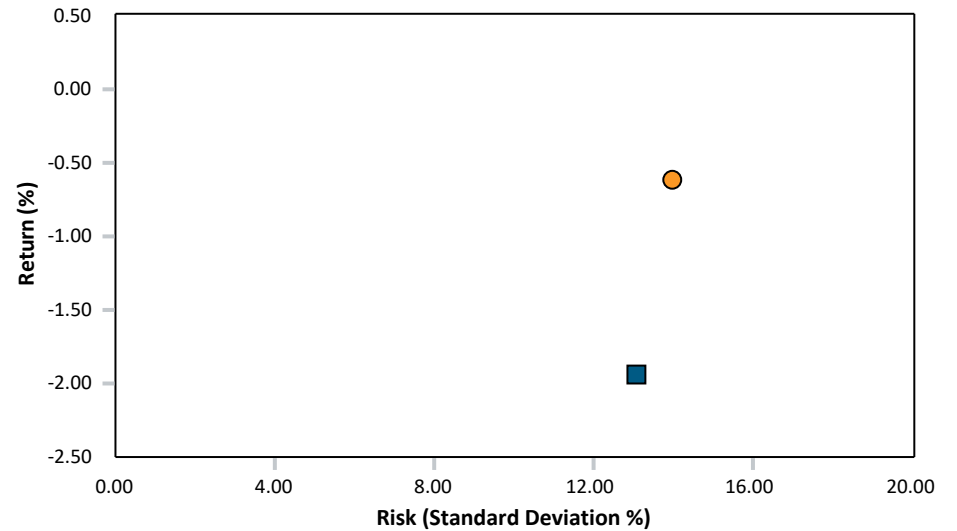
As of March 31, 2020

### 3 Year Risk and Return



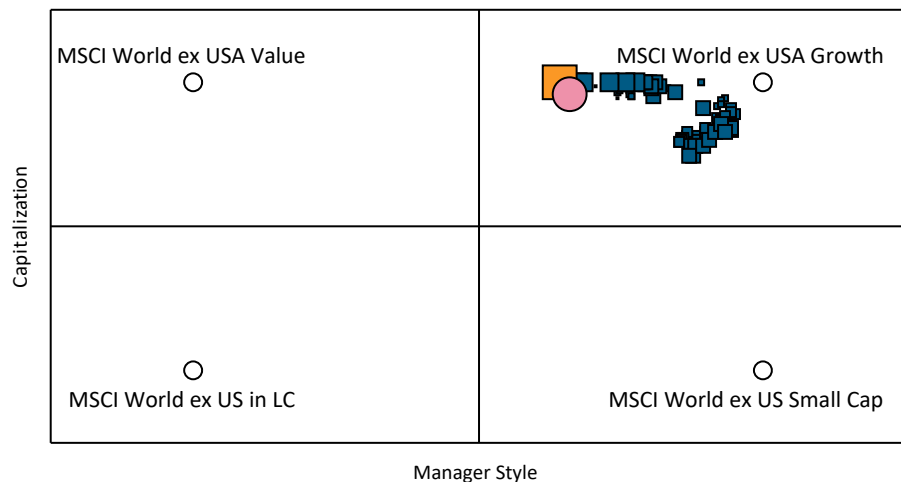
■ Lazard International Equity Instl    ● MSCI EAFE (Net) Index

### 5 Year Risk and Return



■ Lazard International Equity Instl    ● MSCI EAFE (Net) Index

### Style Map - 3 Years



■ Style History    ■ Mar-2020    ● Average Style Exposure

### MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	-2.1	-1.9
Standard Deviation	14.2	13.1
vs. MSCI EAFE (Net) Index		
Alpha	-0.3	-1.4
Beta	1.0	0.9
R-Squared	1.0	0.9
Consistency	58.3	56.7
Up Market Capture	92.5	83.8
Down Market Capture	94.4	91.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	-0.2

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Lazard International Equity Instl

Report Date March 31, 2020

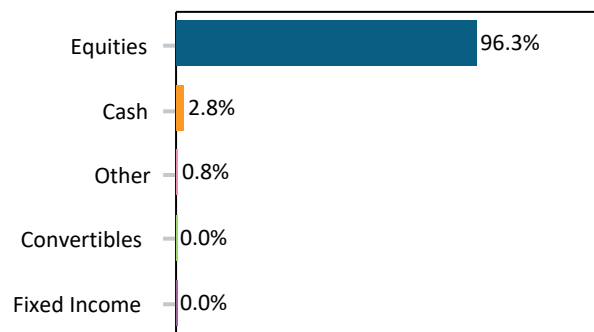
### Mutual Fund Information

Fund Name :	Lazard Funds, Inc: Lazard International Equity Portfolio; Institutional Shares	Portfolio Assets :	\$2,790 Million
Fund Family :	Lazard Asset Management LLC	Fund Assets :	\$2,431 Million
Ticker :	LZIEX	Portfolio Manager :	John R. Reinsberg
Inception Date :	10/01/1991	PM Tenure :	1991
Portfolio Turnover :	36%		

### Fund Investment Policy

The Fund seeks capital appreciation. The Fund invests primarily in equity securities, including ADRs, GDRs and common stocks, of large non-U.S. companies with market capitalizations in the range of companies included in the MSCI EAFE Index that are undervalued based on their earnings, cash flow or asset values.

### Asset Allocation as of 11/30/19



### Top 10 Securities as of 11/30/19

SAP SE ORD	3.3 %
Novartis AG ORD	3.1 %
Medtronic PLC ORD	3.1 %
Royal Dutch Shell PLC ORD	2.9 %
State Street Institutional Treas	2.8 %
Sanofi SA ORD	2.6 %
Volkswagen AG PFD	2.6 %
Relx PLC ORD	2.6 %
Safran SA ORD	2.6 %
Aon PLC ORD	2.5 %

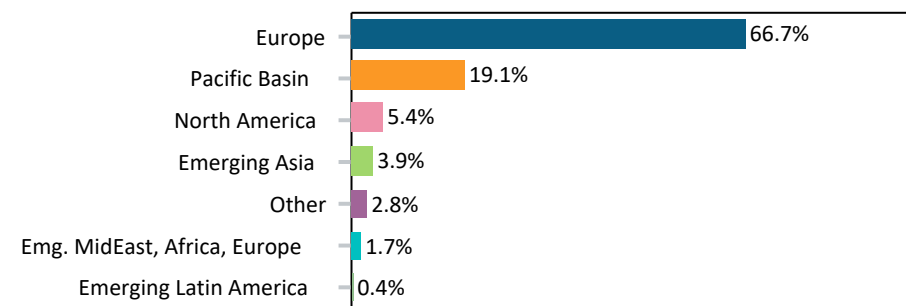
### Top 5 Countries as of 11/30/19

United Kingdom	17.5 %
Japan	16.2 %
France	13.1 %
Germany	8.0 %
Netherlands	6.6 %

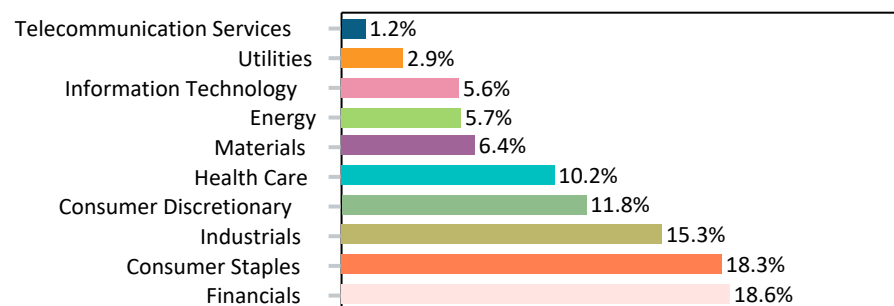
### Equity Characteristics as of 11/30/19

Total Securities	74
Avg. Market Cap	\$69,643 Million
P/E	23.5
P/B	3.6
Div. Yield	3.1%
Annual EPS	6.4

### Region Allocation as of 11/30/19



### Sector Allocation as of 11/30/19



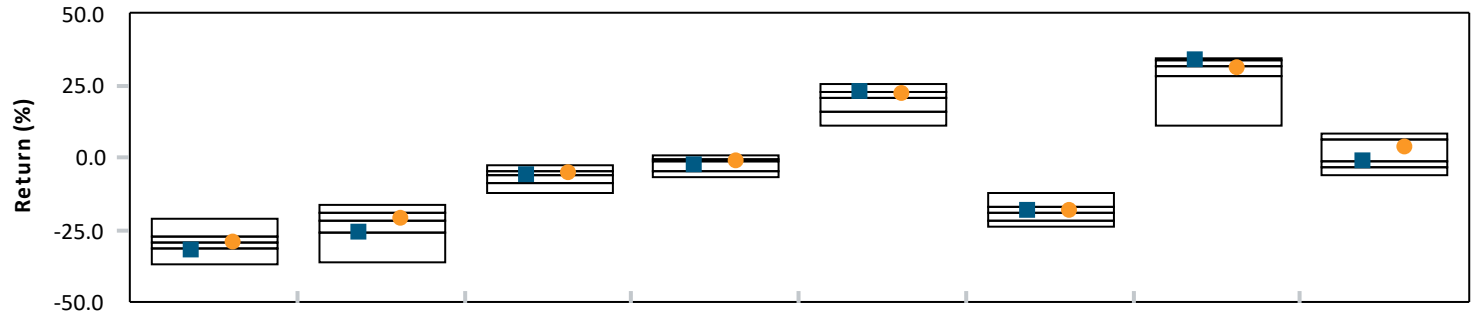
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Instl Foreign Smaller Companies Fund Adv

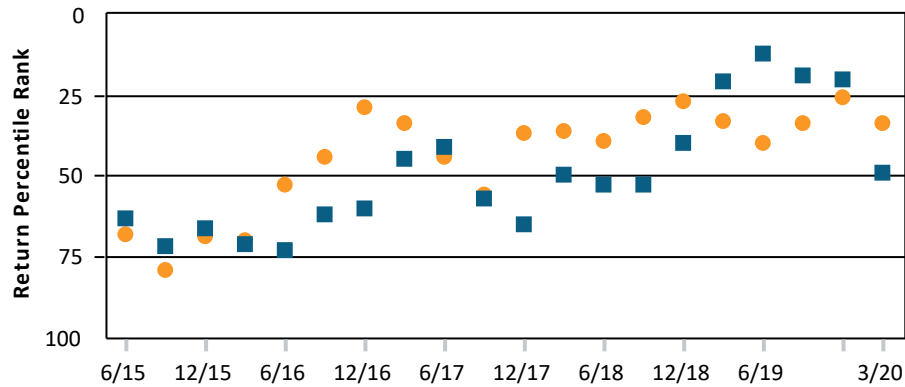
As of March 31, 2020

### Peer Group Analysis vs. IM International SMID Cap Core Equity (MF)



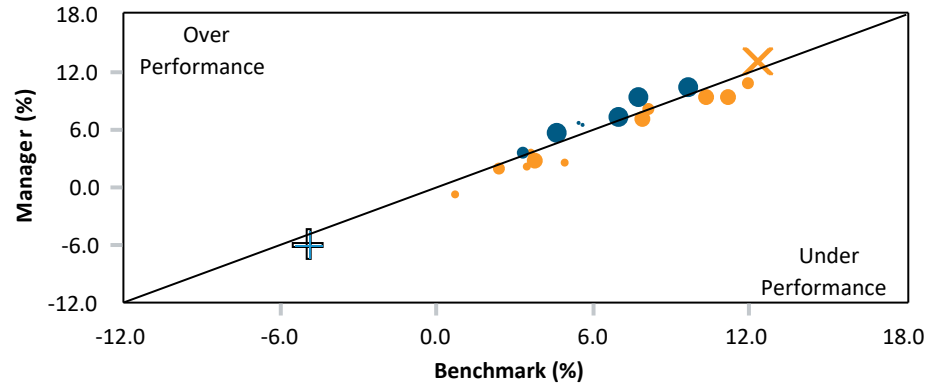
	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Templeton Instl Foreign Smaller Companies Fund Adv	-31.9 (77)	-25.8 (78)	-6.0 (49)	-2.5 (60)	22.9 (30)	-18.5 (38)	34.2 (23)	-0.9 (55)
● MSCI AC World ex USA Small Cap (Net)	-29.0 (51)	-21.2 (44)	-4.9 (34)	-0.8 (42)	22.4 (30)	-18.2 (38)	31.6 (57)	3.9 (35)
5th Percentile	-21.3	-16.4	-2.2	0.9	25.6	-12.4	35.1	8.9
1st Quartile	-27.4	-19.1	-4.6	-0.3	23.4	-16.8	34.1	6.3
Median	-29.0	-21.5	-6.1	-1.2	20.7	-19.1	32.4	-0.7
3rd Quartile	-31.6	-25.7	-8.3	-4.7	16.3	-22.0	28.7	-2.9
95th Percentile	-36.7	-36.4	-12.0	-6.8	11.4	-23.5	11.4	-5.8

### 3 Year Rolling Percentile Ranking vs. IM International SMID Cap Core Equity (MF)



■ Templeton Instl Foreign Smaller Companies Fund Adv  
 ● MSCI AC World ex USA Small Cap (Net)

### 3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Small Cap (Net)



● Over Performance    ● Under Performance  
 X Jun-2015    + Mar-2020

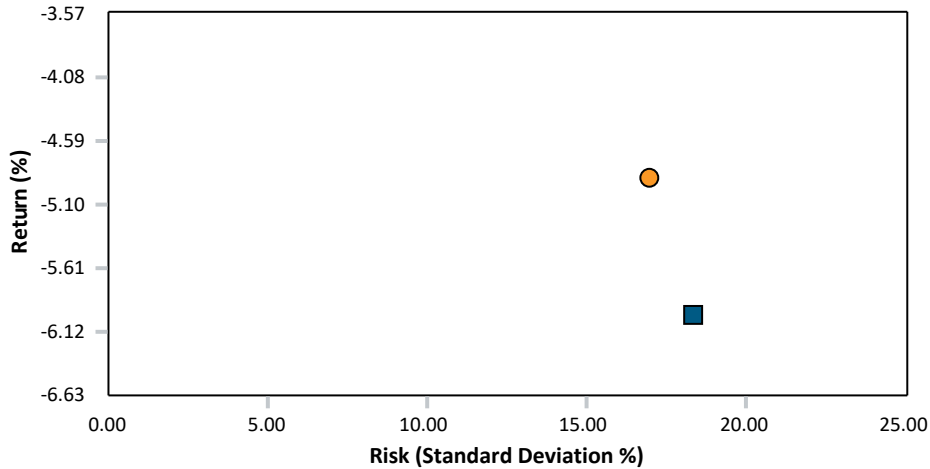
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Instl Foreign Smaller Companies Fund Adv

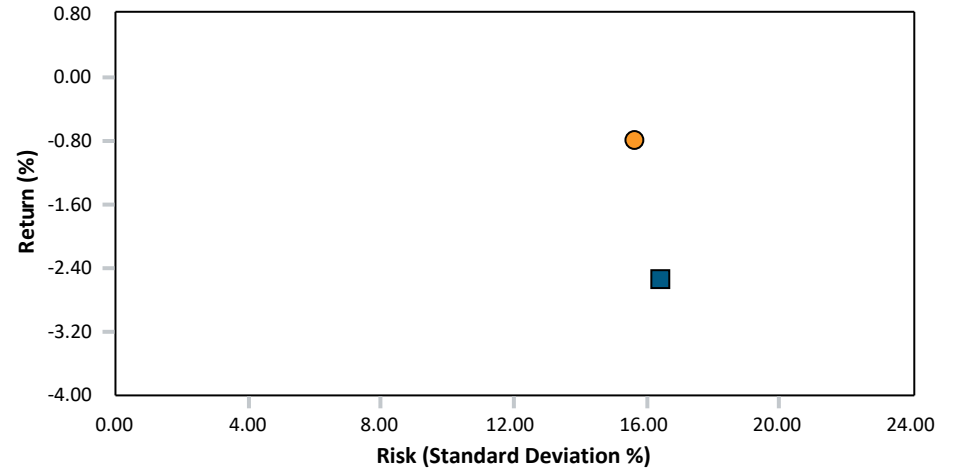
As of March 31, 2020

### 3 Year Risk and Return



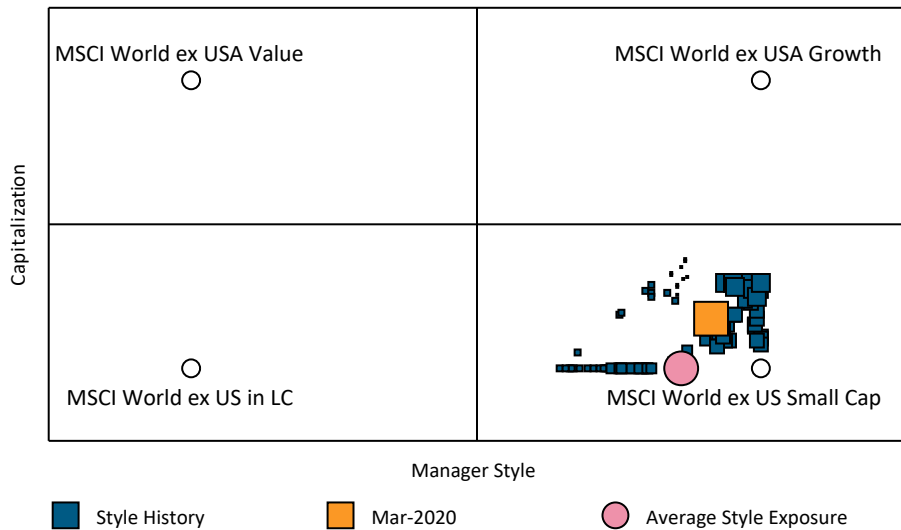
- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)

### 5 Year Risk and Return



- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)

### Style Map - 3 Years



### MPT Statistics vs. MSCI AC World ex USA Small Cap (Net)

	3 Years	5 Years
Return	-6.0	-2.5
Standard Deviation	18.4	16.4
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-0.7	-1.6
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	38.9	40.0
Up Market Capture	104.1	97.1
Down Market Capture	107.5	105.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.3	-0.1

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Templeton Instl Foreign Smaller Companies Fund Adv

Report Date March 31, 2020

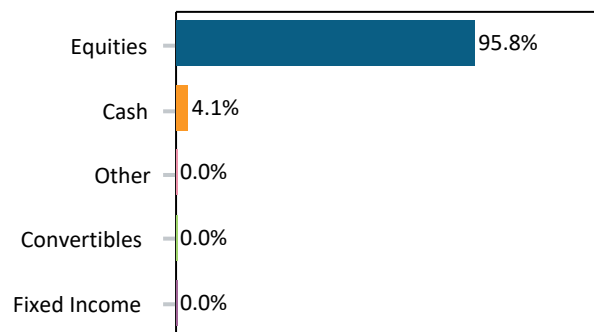
### Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$787 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$787 Million
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	34%		

### Fund Investment Policy

The Fund seeks long-term capital growth by investing at least 80% of its net assets in investments of smaller companies located outside the U.S., including emerging markets.

### Asset Allocation as of 11/30/19



### Top 10 Securities as of 11/30/19

OneSpaWorld Holdings Ltd ORD	2.2 %
Technogym SpA ORD	2.1 %
Barco NV ORD	1.9 %
Tsumura & Co ORD	1.9 %
Huhtamaki Oyj ORD	1.9 %
Techtronic Industries Co Ltd ORD	1.8 %
Rational AG ORD	1.8 %
Thule Group AB ORD	1.7 %
Stabilus SA ORD	1.7 %
Meitec Corp ORD	1.6 %

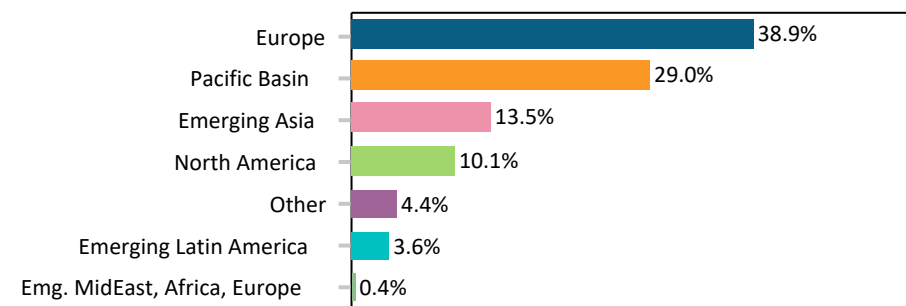
### Top 5 Countries as of 11/30/19

Japan	24.6 %
Taiwan	6.6 %
United Kingdom	5.4 %
Sweden	5.4 %
Canada	5.1 %

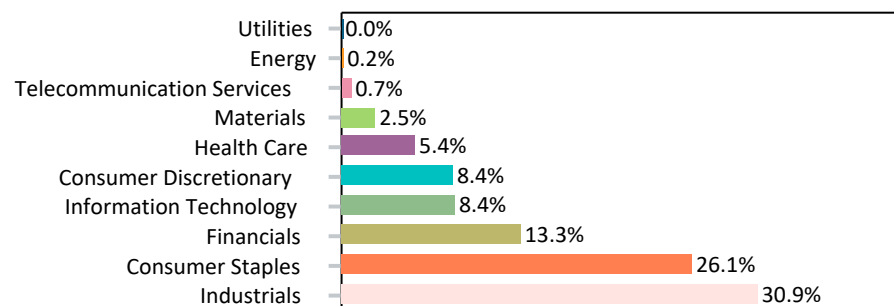
### Equity Characteristics as of 11/30/19

Total Securities	106
Avg. Market Cap	\$2,425 Million
P/E	22.0
P/B	3.4
Div. Yield	2.5%
Annual EPS	10.6

### Region Allocation as of 11/30/19



### Sector Allocation as of 11/30/19



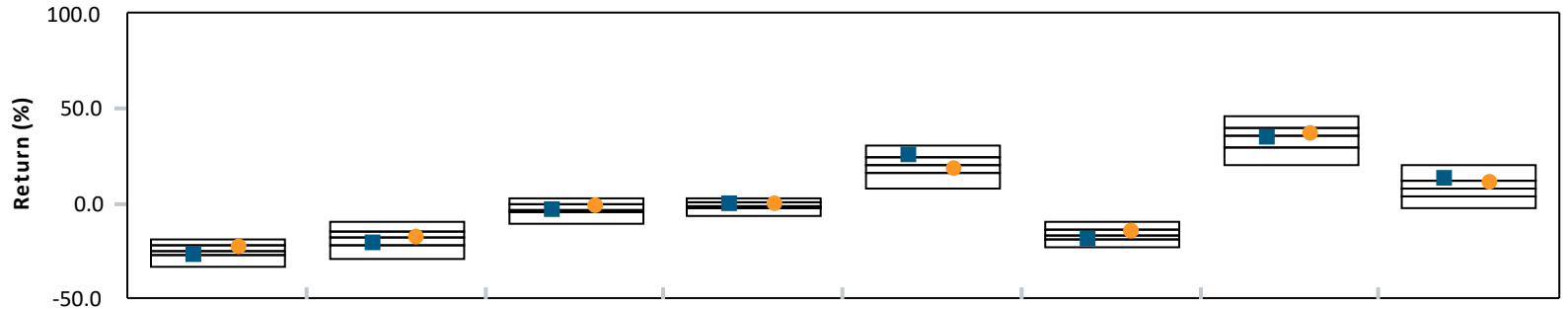
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Harding Loevner Emerging Markets Instl

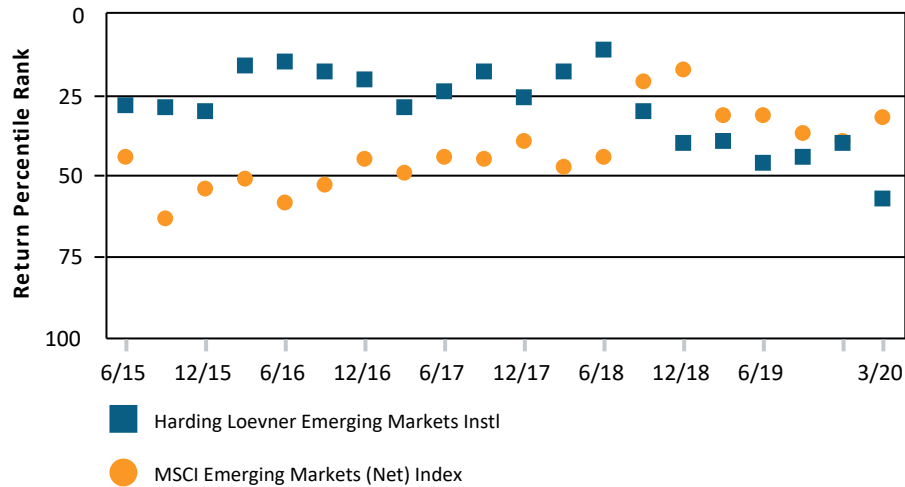
As of March 31, 2020

### Peer Group Analysis vs. IM Emerging Markets Equity (MF)

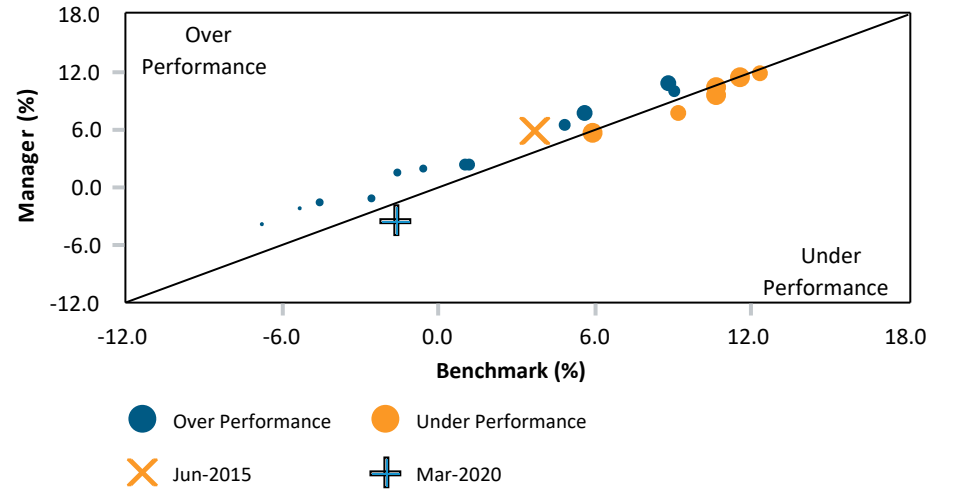


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Harding Loevner Emerging Markets Instl	-27.6 (78)	-20.5 (69)	-3.6 (57)	-0.6 (41)	25.8 (22)	-18.6 (72)	35.3 (51)	13.3 (16)
● MSCI Emerging Markets (Net) Index	-23.6 (35)	-17.7 (46)	-1.6 (32)	-0.4 (36)	18.4 (62)	-14.6 (30)	37.3 (42)	11.2 (30)
5th Percentile	-18.5	-9.7	2.3	2.5	30.6	-9.7	46.6	20.2
1st Quartile	-22.5	-14.7	-0.4	0.6	24.5	-14.0	40.4	11.8
Median	-24.8	-18.3	-3.0	-1.1	20.1	-16.4	35.4	8.4
3rd Quartile	-27.4	-21.6	-5.0	-2.6	16.3	-19.0	29.4	4.0
95th Percentile	-33.1	-29.6	-10.3	-6.1	8.1	-22.6	20.4	-2.7

### 3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



### 3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index



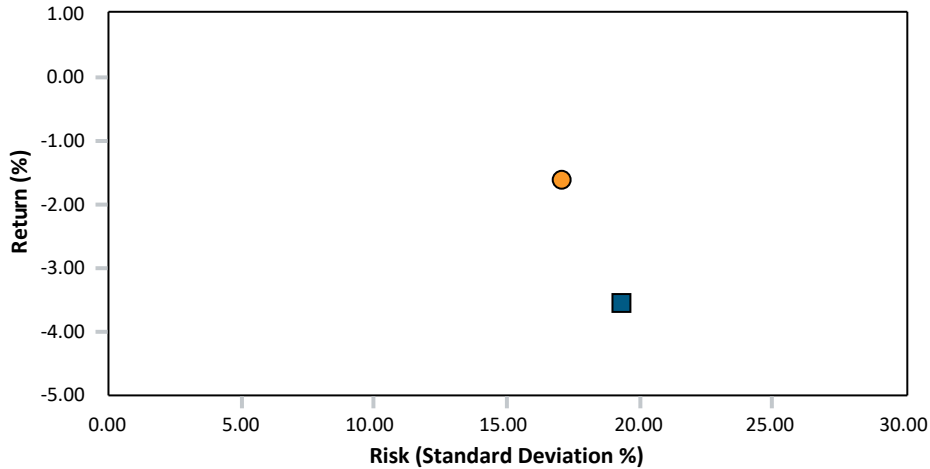
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Harding Loevner Emerging Markets Instl

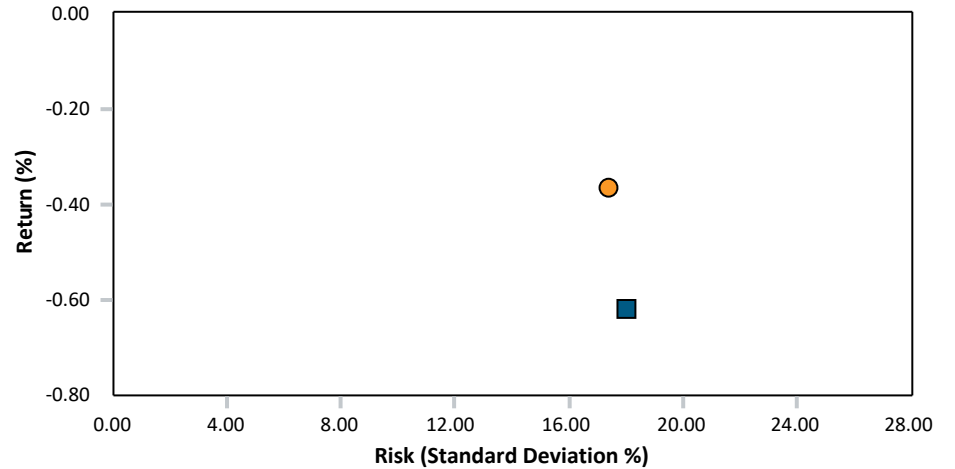
As of March 31, 2020

### 3 Year Risk and Return



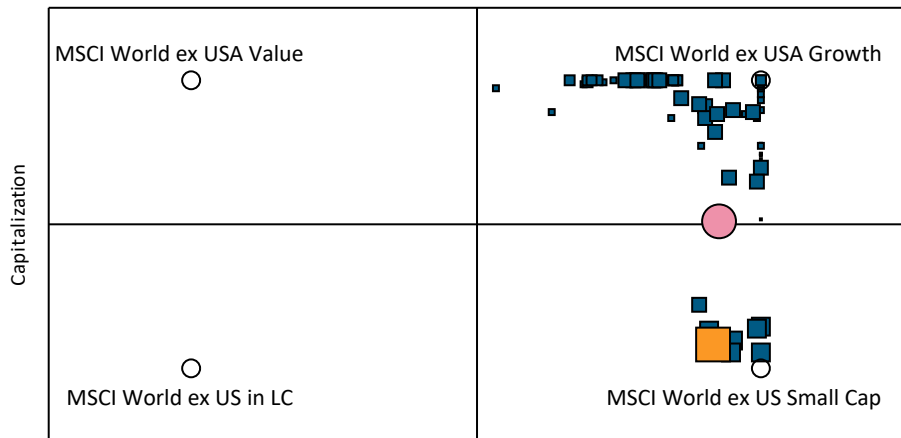
- Harding Loevner Emerging Markets Instl
- MSCI Emerging Markets (Net) Index

### 5 Year Risk and Return



- Harding Loevner Emerging Markets Instl
- MSCI Emerging Markets (Net) Index

### Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

### MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	-3.6	-0.6
Standard Deviation	19.3	18.1
vs. MSCI Emerging Markets (Net) Index		
Alpha	-1.5	-0.1
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	52.8	58.3
Up Market Capture	101.9	97.3
Down Market Capture	108.5	97.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	0.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Harding Loevner Emerging Markets Instl

Report Date March 31, 2020

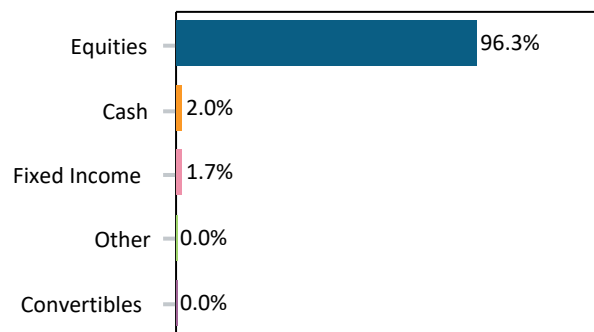
### Mutual Fund Information

Fund Name :	Harding, Loevner Funds, Inc: Institutional Emerging Markets Portfolio; Institutional Class Shares	Portfolio Assets :	\$5,861 Million
Fund Family :	Harding Loevner LP	Fund Assets :	\$5,168 Million
Ticker :	HLMEX	Portfolio Manager :	Shaw/Crawshaw
Inception Date :	10/17/2005	PM Tenure :	2006--2014
Portfolio Turnover :	24%		

### Fund Investment Policy

The Fund seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets. The Fund invests at least 65% of its total assets in common stocks, preferred stocks, rights and warrants issued by companies that are based in emerging or frontier markets.

### Asset Allocation as of 09/30/19



### Top 10 Securities as of 09/30/19

Taiwan Semiconductor Manufacturing	5.2 %
Tencent Holdings Ltd ORD	4.3 %
Alibaba Group Holding Ltd DR	4.2 %
Samsung Electronics Co Ltd DR	3.8 %
NK Lukoil PAO DR	2.7 %
Novatek PAO DR	2.7 %
AIA Group Ltd ORD	2.6 %
Sberbank Rossii PAO DR	2.6 %
Housing Development Finance Corporation	2.4 %
ENN Energy Holdings Ltd ORD	2.2 %

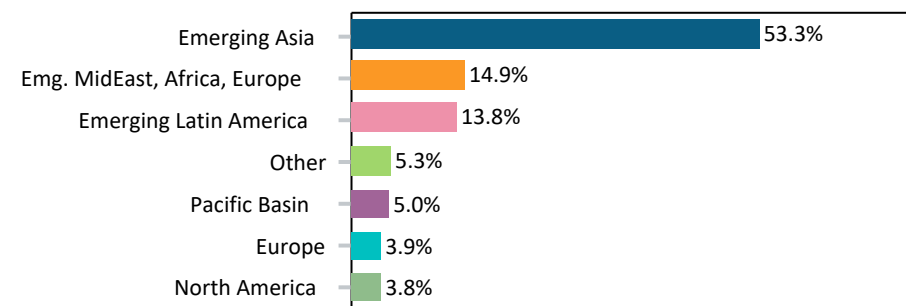
### Top 5 Countries as of 09/30/19

China	25.0 %
Korea	9.0 %
Taiwan	8.0 %
Russian Federation	7.9 %
Brazil	7.5 %

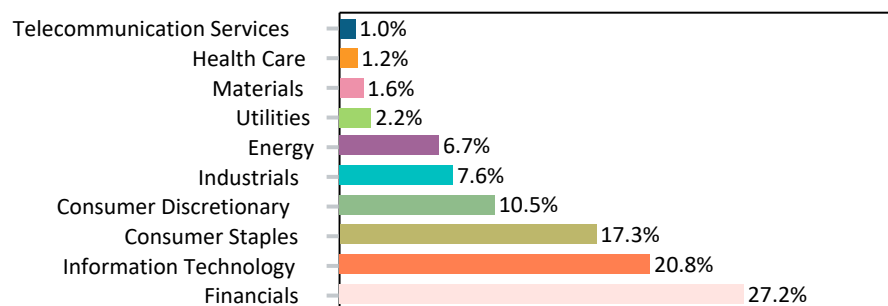
### Equity Characteristics as of 09/30/19

Total Securities	77
Avg. Market Cap	\$85,935 Million
P/E	22.4
P/B	4.3
Div. Yield	2.6%
Annual EPS	14.6

### Region Allocation as of 09/30/19



### Sector Allocation as of 09/30/19



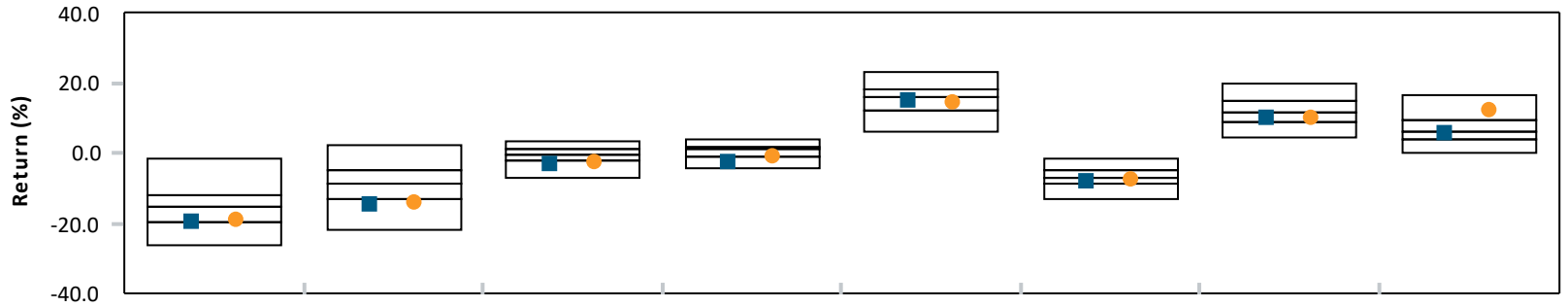
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Principal Diversified Real Asset R6

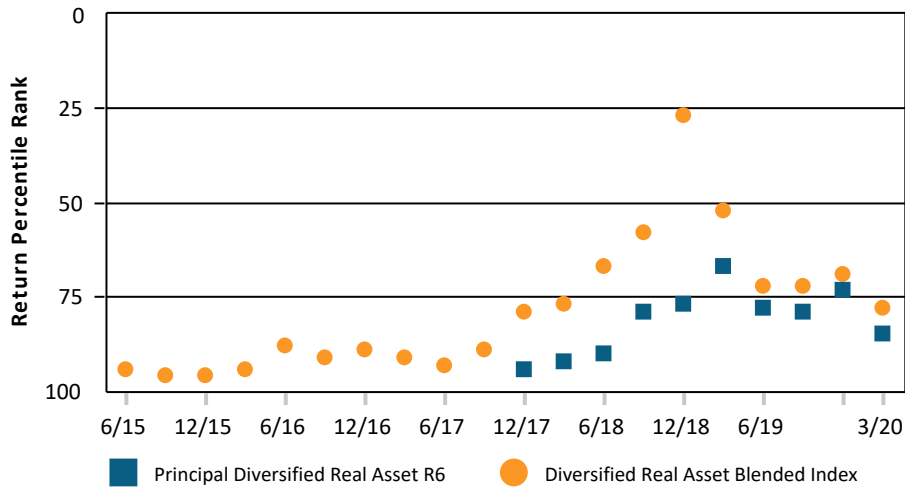
As of March 31, 2020

### Peer Group Analysis vs. IM Flexible Portfolio (MF)

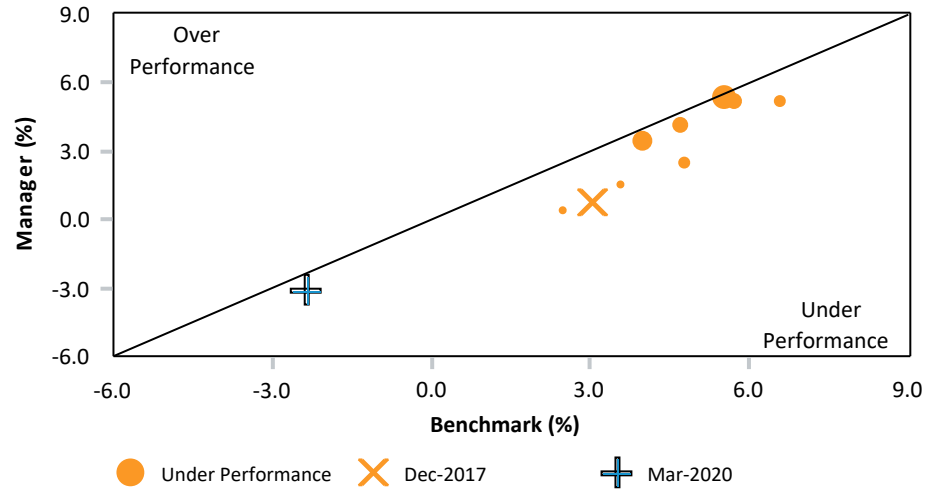


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Principal Diversified Real Asset R6	-19.5 (77)	-14.8 (84)	-3.1 (85)	-2.6 (91)	15.1 (62)	-7.8 (63)	10.2 (66)	5.9 (57)
Diversified Real Asset Blended Index	-18.9 (72)	-14.3 (82)	-2.3 (78)	-1.0 (80)	14.9 (64)	-7.3 (55)	10.4 (65)	12.4 (11)
5th Percentile	-1.6	2.6	3.7	4.1	23.3	-1.2	20.3	16.7
1st Quartile	-12.1	-4.7	1.3	2.1	18.7	-4.7	15.1	9.4
Median	-15.3	-8.4	-0.1	1.1	16.3	-6.9	12.0	6.4
3rd Quartile	-19.4	-12.8	-2.1	-0.6	12.4	-8.8	8.9	4.0
95th Percentile	-26.2	-21.6	-6.8	-4.2	6.5	-12.9	4.6	0.5

### 3 Year Rolling Percentile Ranking vs. IM Flexible Portfolio (MF)



### 3 Year Rolling Under/Over Performance vs. Diversified Real Asset Blended Index



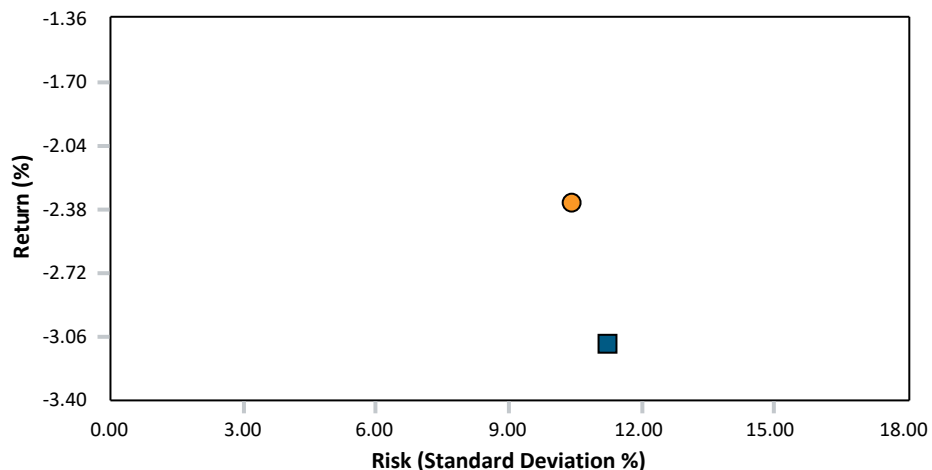
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Principal Diversified Real Asset R6

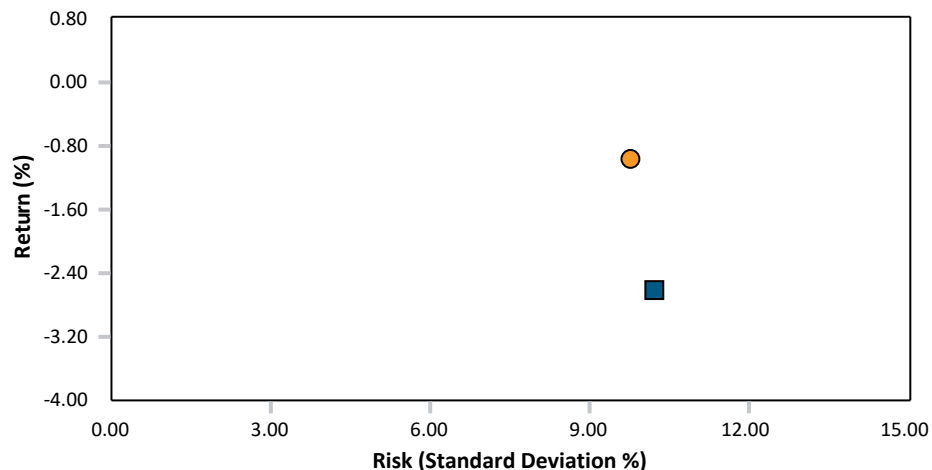
As of March 31, 2020

### 3 Year Risk and Return



- Principal Diversified Real Asset R6
- Diversified Real Asset Blended Index

### 5 Year Risk and Return



- Principal Diversified Real Asset R6
- Diversified Real Asset Blended Index

### MPT Statistics vs. Diversified Real Asset Blended Index

	3 Years	5 Years
Return	-3.1	-2.6
Standard Deviation	11.3	10.2
vs. Diversified Real Asset Blended Index		
Alpha	-0.6	-1.6
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	47.2	46.7
Up Market Capture	100.7	91.2
Down Market Capture	106.3	105.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.4	-0.3

# Manager Evaluation

## Principal Diversified Real Asset R6

Report Date March 31, 2020

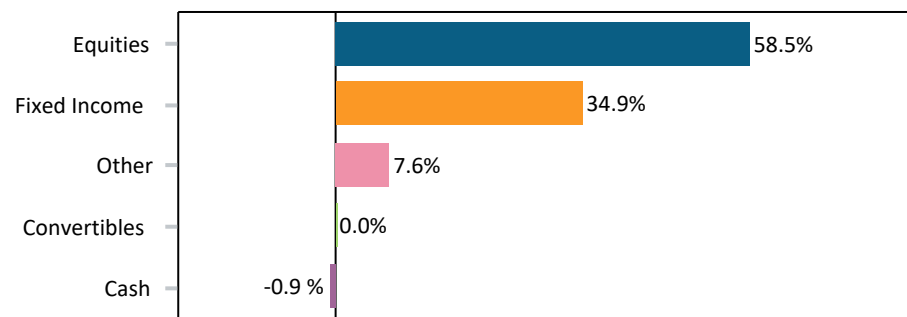
### Mutual Fund Information

Fund Name :	Principal Funds, Inc: Diversified Real Asset Fund; Class R-6 Shares	Portfolio Assets :	\$4,361 Million
Fund Family :	Principal Global Investors LLC	Fund Assets :	\$1,482 Million
Ticker :	PDARX	Portfolio Manager :	Team Managed
Inception Date :	12/31/2014	PM Tenure :	
Portfolio Turnover :	72%		

### Fund Investment Policy

The Fund seeks a long-term total return in excess of inflation. The Fund allocates its assets under the following investment categories: Inflation-indexed bonds, real estate investment trusts, commodity index-linked notes, fixed-income securities, securities of natural resource companies and master limited partnerships.

### Asset Allocation as of 11/30/19



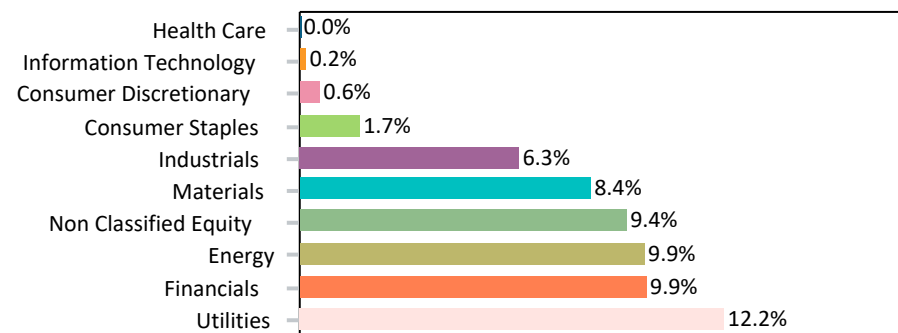
### Top 10 Securities as of 11/30/19

Principal Government Money Market	3.1%
Transurban Group	0.9%
Enbridge Inc ORD	0.9%
National Grid PLC ORD	0.8%
Williams Companies Inc ORD	0.7%
United Utilities Group PLC ORD	0.7%
Dominion Energy Inc ORD	0.7%
Hydro One Ltd ORD	0.6%
Nextera Energy Inc ORD	0.6%
Red Electrica Corporacion SA ORD	0.6%

### Equity Characteristics as of 11/30/19

Total Securities	713
Avg. Market Cap	\$24,083 Million
P/E	26.6
P/B	2.8
Div. Yield	3.7%
Annual EPS	23.8
5Yr EPS	10.6
3Yr EPS Growth	13.7

### Sector Allocation as of 11/30/19



Mutual fund data sourced from Lipper Analytical Services.

## Benchmark Composition

### Blended Benchmark

As of March 31, 2020

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-2020		Jun-2013	
Blmbg. Barc. U.S. Aggregate Index	31.5	Blmbg. Barc. U.S. Aggregate Index	25.0
FTSE World Government Bond Index	3.5	FTSE World Government Bond Index	5.0
S&P 500 Index	25.0	S&P 500 Index	22.0
Russell 2500 Index	10.0	Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	25.0	MSCI AC World ex USA (Net)	22.0
Diversified Real Asset Blended Index	5.0	Bloomberg Barclays US TIPS 0-5 Year Index	3.0
Jan-2019		Bloomberg Commodity Index Total Return	1.5
Blmbg. Barc. U.S. Aggregate Index	30.5	S&P North American Natural Resources Sector Index	1.5
FTSE World Government Bond Index	3.5	Blackrock Hybrid Benchmark	10.0
S&P 500 Index	25.0	Jan-2001	
Russell 2500 Index	10.0	Blmbg. Barc. U.S. Aggregate Index	34.5
MSCI AC World ex USA (Net)	25.0	ICE BofAML High Yield Master II	4.0
Bloomberg Barclays US TIPS 0-5 Year Index	3.0	Russell 1000 Index	42.0
Bloomberg Commodity Index Total Return	1.5	Russell 2000 Index	3.5
S&P North American Natural Resources Sector Index	1.5	MSCI EAFE (Net) Index	12.0
Sep-2017		MSCI Emerging Markets (Net) Index	4.0
Blmbg. Barc. U.S. Aggregate Index	27.5	Sep-1986	
FTSE World Government Bond Index	6.5	Blmbg. Barc. U.S. Aggregate Index	34.5
S&P 500 Index	25.0	ICE BofAML High Yield Master II	4.0
Russell 2500 Index	10.0	Russell 1000 Index	42.0
MSCI AC World ex USA (Net)	25.0	Russell 2000 Index	3.5
Bloomberg Barclays US TIPS 0-5 Year Index	3.0	MSCI EAFE (Net) Index	16.0
Bloomberg Commodity Index Total Return	1.5	Jan-1980	
S&P North American Natural Resources Sector Index	1.5	Blmbg. Barc. U.S. Aggregate Index	38.5
		Russell 1000 Index	42.0
		Russell 2000 Index	3.5
		MSCI EAFE (Net) Index	16.0



## Benchmark Composition

Fixed Income Benchmark

As of March 31, 2020

Allocation Mandate	Weight (%)
Jan-2020	
Blmbg. Barc. U.S. Aggregate Index	90.0
FTSE World Government Bond Index	10.0
Jan-2019	
Blmbg. Barc. U.S. Aggregate Index	89.7
FTSE World Government Bond Index	10.3
Sep-2017	
Blmbg. Barc. U.S. Aggregate Index	80.9
FTSE World Government Bond Index	19.1
Jun-2013	
Blmbg. Barc. U.S. Aggregate Index	83.3
FTSE World Government Bond Index	16.7

## Benchmark Composition

Domestic Equity Benchmark

As of March 31, 2020

Allocation Mandate	Weight (%)
Sep-2017	
S&P 500 Index	71.4
Russell 2500 Index	28.6
Jun-2013	
S&P 500 Index	68.8
Russell 2500 Index	31.3

## Benchmark Composition

Real Assets Benchmark

As of March 31, 2020

Allocation Mandate	Weight (%)
Jan-2020	
Diversified Real Asset Blended Index	100.0
Jun-2013	
Bloomberg Barclays US TIPS 0-5 Year Index	50.0
Bloomberg Commodity Index Total Return	25.0
S&P North American Natural Resources Sector Index	25.0

## Prospectus Links

As of March 31, 2020

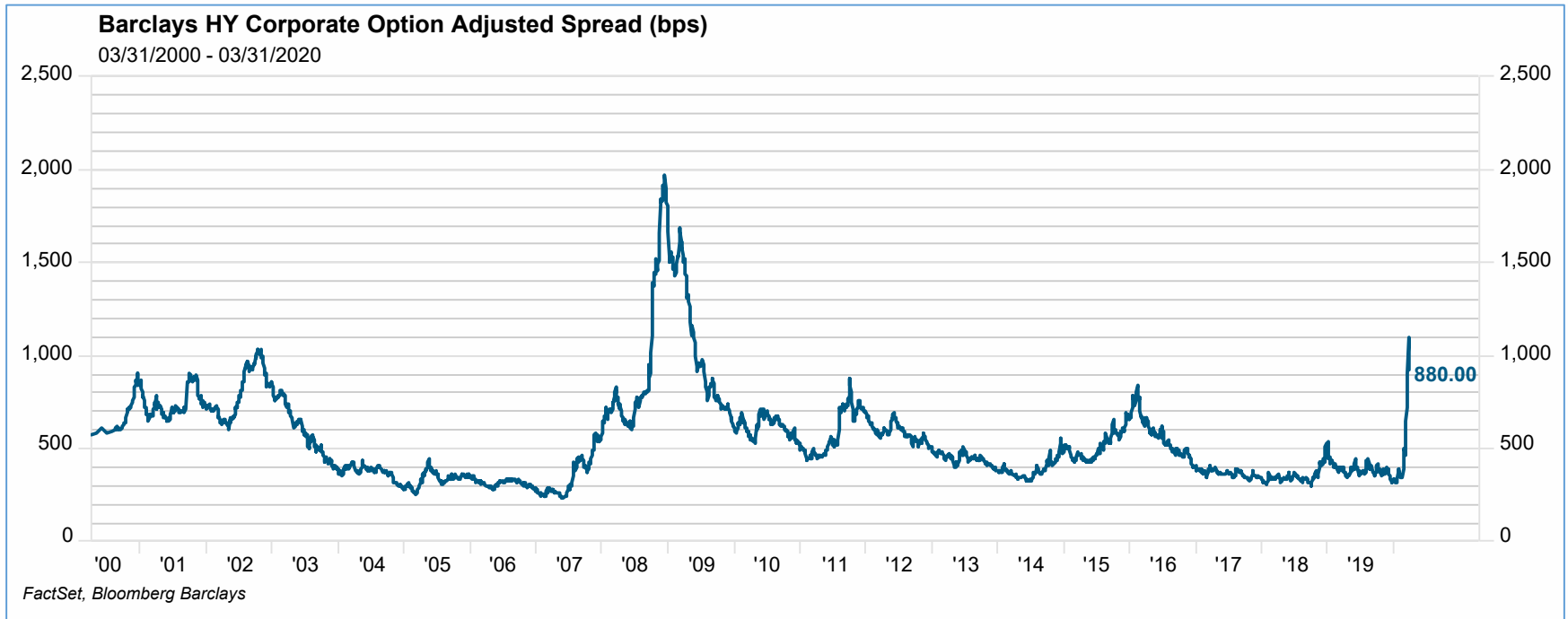
<b><u>FUND FAMILY</u></b>	<b><u>WEB SITE</u></b>
BlackRock	<a href="http://www.blackrock.com">www.blackrock.com</a>
Brandywine GLOBAL	<a href="http://www.brandywineglobal.com">www.brandywineglobal.com</a>
Credit Suisse	<a href="http://www.creditsuisse.com">www.creditsuisse.com</a>
Diamond Hill	<a href="http://www.diamond-hill.com">www.diamond-hill.com</a>
Eaton Vance	<a href="http://www.eatonvance.com">www.eatonvance.com</a>
Harding Loevner	<a href="http://www.hardingloevnerfunds.com">www.hardingloevnerfunds.com</a>
Lazard	<a href="http://www.lazardassetmanagement.com">www.lazardassetmanagement.com</a>
MetWest	<a href="http://www.tcw.com">www.tcw.com</a>
PGIM (Prudential)	<a href="http://www.pgim.com">www.pgim.com</a>
Principal	<a href="http://www.principalfunds.com">www.principalfunds.com</a>
Templeton	<a href="http://www.franklintempleton.com">www.franklintempleton.com</a>
Vanguard	<a href="http://www.vanguard.com">www.vanguard.com</a>



# Portfolio Recommendation

FUND	Current Target Allocation	Proposed Target Allocation
Wells Fargo Gov't MMF	0.0%	0.0%
<b><i>FIXED INCOME</i></b>		
Metropolitan West Total Return Bond PI	13.0%	12.0%
PGIM Total Return Bond R6	13.0%	12.0%
BlackRock Strategic Income Opps K	5.5%	5.0%
PIMCO High Yield	0.0%	3.0%
BrandywineGLOBAL Global Opps Bond IS	3.5%	3.0%
<b>Total Fixed Income</b>	<b>35.0%</b>	<b>35.0%</b>
<b><i>DOMESTIC EQUITY</i></b>		
Vanguard Institutional Index I	20.0%	20.0%
Vanguard Value Index Adm	5.0%	5.0%
Diamond Hill Small-Mid Cap Fund Y	5.0%	5.0%
Eaton Vance/Atlanta Capital SMID Cap I	5.0%	5.0%
<b>Total Domestic Equity</b>	<b>35.0%</b>	<b>35.0%</b>
<b><i>INTERNATIONAL EQUITY</i></b>		
Vanguard Total International Stock Index Adm	8.5%	8.5%
Lazard International Equity R6	8.5%	8.5%
Templeton Instl Foreign Smaller Companies	4.0%	4.0%
Harding Loevner Institutional Emerging Markets I	4.0%	4.0%
<b>Total International Equity</b>	<b>25.0%</b>	<b>25.0%</b>
<b><i>INFLATION PROTECTION</i></b>		
Principal Diversified Real Asset R6	5.0%	5.0%
<b>Inflation Protection Funds</b>	<b>5.0%</b>	<b>5.0%</b>
<b>TOTAL PORTFOLIO</b>	<b>100.0%</b>	<b>100.0%</b>

# High Yield Spreads



- High yield bonds spreads have widened sharply in recent weeks with spreads reaching levels not seen since the credit crisis.
- The pace of widening was historic as investors sought to reduce risk amid the uncertainty presented by the COVID-19 pandemic.

# An Attractive Entry Point

## High Yield Bond Spreads



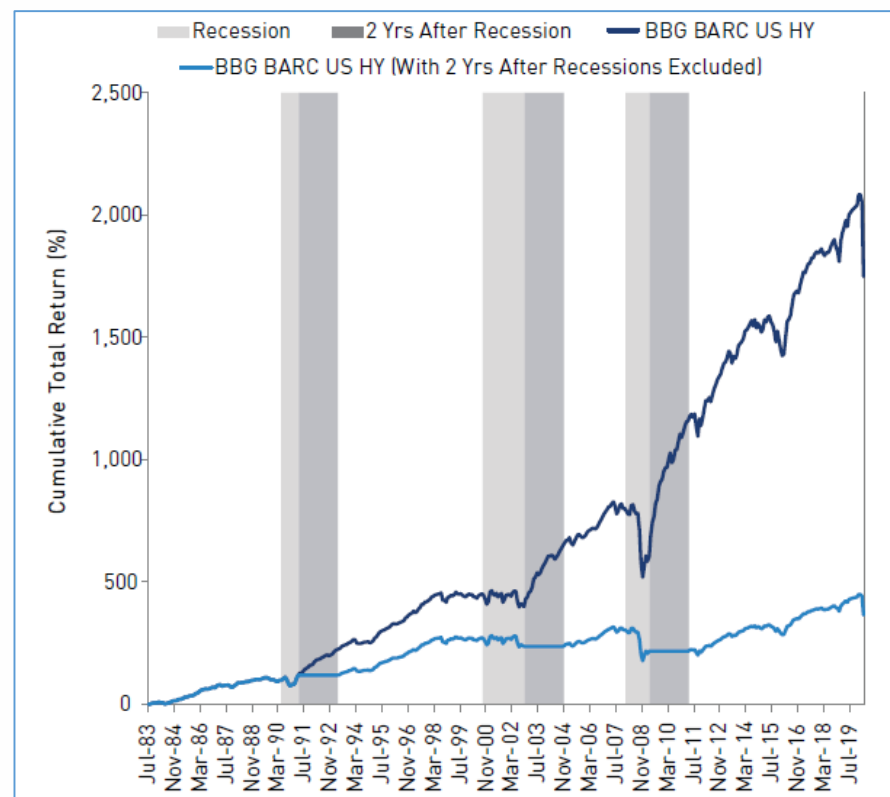
- The recent environment represents the third largest drawdown for the Bloomberg Barclays US Corporate High Yield Index
- Investing in the high yield market when spreads are wider than 800 basis points has historically been an attractive entry point for long term investors.



# An Attractive Entry Point

	CONTINUOUS INVESTING <sup>5</sup> 7/1/83-12/31/19		EXCLUDING 2 YEARS AFTER RECESSIONS 7/1/83-12/31/19	
	CUMULATIVE RETURN	ANNUALIZED RETURN	CUMULATIVE RETURN	ANNUALIZED RETURN
BBG BARC US HY	2,083%	8.8%	447%	5.7%

- While it may be difficult to time the ultimate bottom in bond prices, recoveries in the high yield market have often been sharp.
- Participation in those environments has been a key driver of long term returns in the space.



# An Attractive Entry Point

## Implied default rates by different spread level and recovery rate assumptions

		CREDIT SPREADS (bps)									
		500	600	700	800	900	1,000	1,250	1,500	2,000	
RECOVERY-RATE ASSUMPTIONS	40%	ANNUAL DEFAULT RATES	8.3%	10.0%	11.7%	13.3%	15.0%	16.7%	20.8%	25.0%	33.3%
	20%		6.3%	7.5%	8.8%	10.0%	11.3%	12.5%	15.6%	18.8%	25.0%
	0%		5.0%	6.0%	7.0%	8.0%	9.0%	10.0%	12.5%	15.0%	20.0%
	40%	5YR CUMULATIVE DEFAULT RATES	41.7%	50.0%	58.3%	66.7%	75.0%	83.3%	104.2%	125.0%	166.7%
	20%		31.3%	37.5%	43.8%	50.0%	56.3%	62.5%	78.1%	93.8%	125.0%
	0%		25.0%	30.0%	35.0%	40.0%	45.0%	50.0%	62.5%	75.0%	100.0%

Source: Eaton Vance, as of 20 March 2020.

## Historical Annual Default Rates – U.S. High Yield

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
11.2%	2.5%	2.8%	2.8%	2.4%	1.8%	4.3%	5.0%	2.2%	2.2%	2.0%

- Current valuations (spreads) imply potential default rates well above what we have experienced in recent years and above what occurred during the financial crisis in 2008-2009, making for a potentially attractive entry point into the asset class.

# Investment Manager Review

## High Yield Bond

Period Ending March 31, 2020

*Strategies Included:*

PIMCO:High Yield;Inst

*The share classes and expense ratios shown on the Firm & Strategy pages in this report reflect the lowest expense share class of the fund. The actual share classes suitable and available for your plan may vary. Alternative share classes may be shown in the performance and statistics pages to provide the longest available track record.*

*The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only; it should not be assumed that your account holdings do or will correspond directly to any comparative indices.*

# FIRM & STRATEGY SUMMARY

## FIRM INFORMATION

*Firm Name:* PIMCO

*Location:* Newport Beach, CA

*Ownership:* Subsidiary of Allianz

*Firm Assets:* \$1.9 trillion (12/31/2019)

## STRATEGY & VEHICLE INFORMATION

*Strategy Name:* PIMCO High Yield

*Strategy Inception:* 1992

*Strategy Assets:* \$40.2 billion (12/31/2019)

*Proposed Vehicle:* Mutual Fund

*Vehicle Name:* PIMCO High Yield Fund

*Vehicle Assets:* \$12.4 billion (12/31/2019)

*Vehicle Inception:* 1992

*Vehicle Fees:* 0.55% (PHIYX - Instl.)

## Investment Team:

The portfolio is managed using a team process that is led by Andrew Jessop, the lead portfolio manager since 2010. Sonali Pier was added as a named co-portfolio manager in 2019. As with all portfolio's at PIMCO, the firm's investment committee and CIO's also contribute to the investment process and portfolio construction. The firm employs over 60 credit analysts around the world.

## Investment Philosophy:

PIMCO uses a risk focused approach to below investment grade credit markets. The firm believes that by focusing on higher credit quality bonds in the high yield space, the portfolio will produced better risk adjusted exposure to the asset class. The Fund seeks to generate total returns rather than solely focusing on yield.

## Process:

The investment process is based off of fundamental, bottom-up research. The portfolio managers leverage the firms large and experienced analyst team for idea generation and credit analysis. Analysts focus on a company's business model, financial condition, capital structure, and relative value. Each analysis is unique and seeks to identify and prioritize the drivers of a company's financial positions. The strategy is designed in a way that security selection will drive the majority of outperformance and no single theme or position will have an outsized impact at any given time. The portfolio managers then focus on the highest quality tiers of the market with close attention paid to liquidity.

## Portfolio Construction:

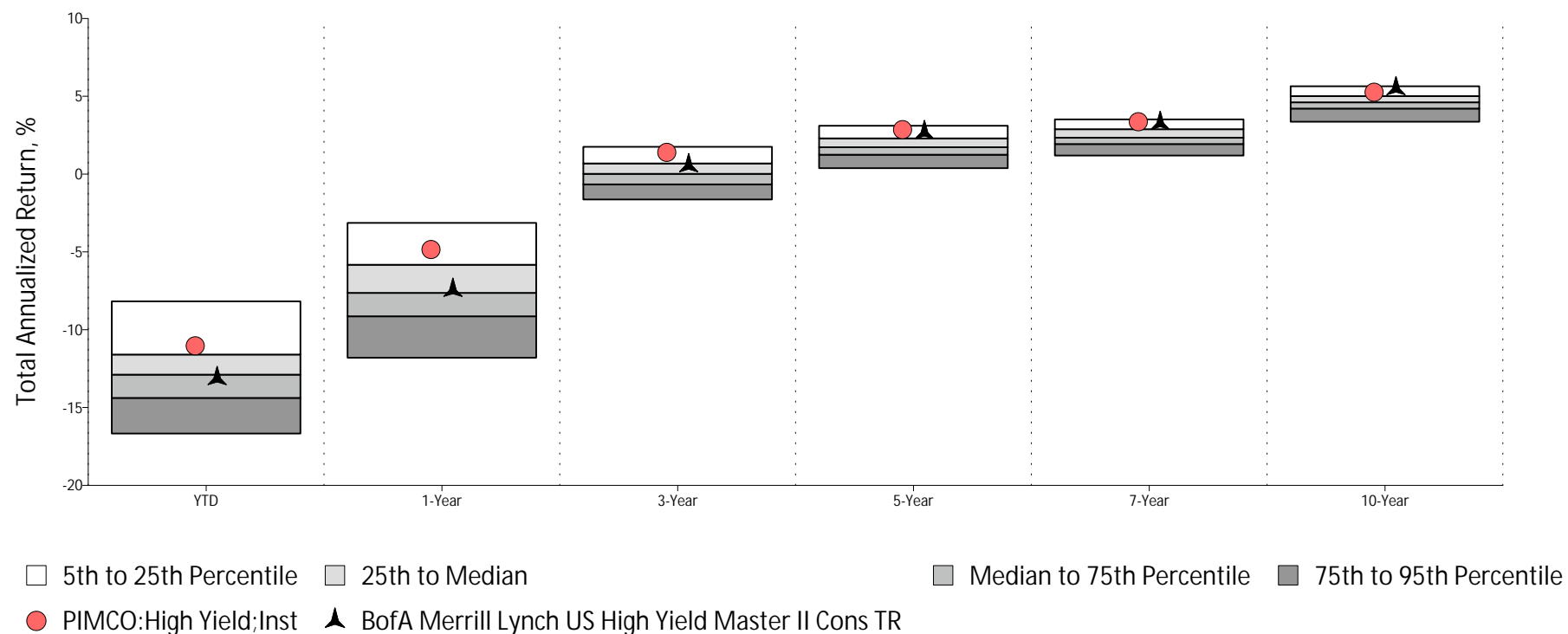
Due to the portfolio's high quality focus, the strategy is typically focused on BB and B rated issues. The Fund will hold CCC-rated issues but is typically underweight relative to both peers and broad high yield benchmarks. 65%-80% of assets are typically allocated to core holdings with limited default risk, 15%-25% is invested in more tactical trades that reflect analyst best ideas, and finally 5%-15% is allocated to trading opportunities that seek to take advantage of price movements in the market. Cash is used in the portfolio when market opportunities are limited.

## Risk Controls:

Risk management is present throughout the investment process from the credit analysis conducted at the security level to the diversified approach at the portfolio level. The strategy's focus on the higher quality tiers of the market and focus on "core" holdings also serves to limit risk. In addition to the portfolio management team, portfolio's are overseen by PIMCO's centralized risk management group.

For the prospectus please go to [www.pimco.com](http://www.pimco.com)

# ANNUALIZED PERFORMANCE & PEER COMPARISON



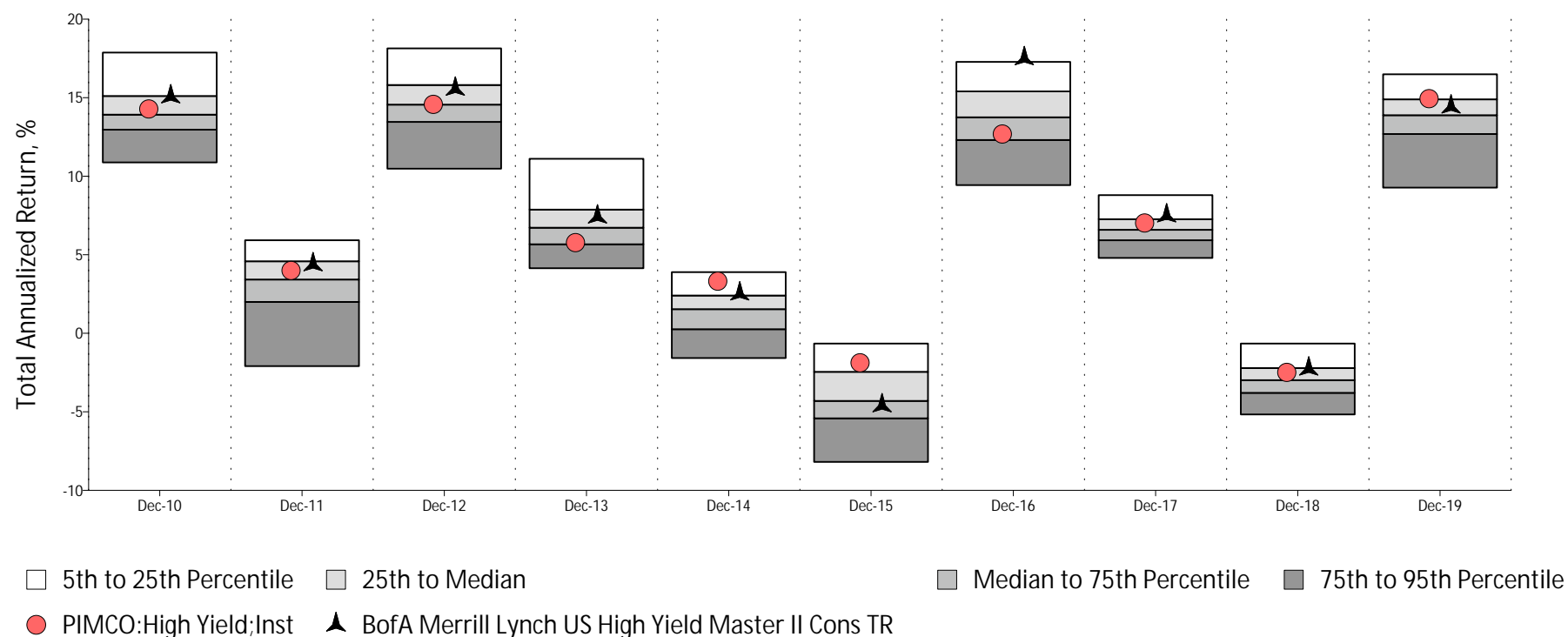
	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
PIMCO:High Yield;Inst	-11.03	-4.84	1.40	2.86	3.37	5.26
<i>Universe Ranking %</i>	17	13	8	9	8	16
BofA Merrill Lynch US High Yield Master II Cons TR	-13.13	-7.46	0.55	2.67	3.27	5.49
<i>Universe Ranking %</i>	53	46	29	13	9	7

Note: Alternative share classes may be shown to provide the longest track record. Please refer to the manager pages for share class information.

Universe ranking is based on the Lipper High Yield Bond Universe. Returns greater than one year are annualized.

Data as of March 31, 2020 unless otherwise noted.

# CALENDAR YEAR PERFORMANCE

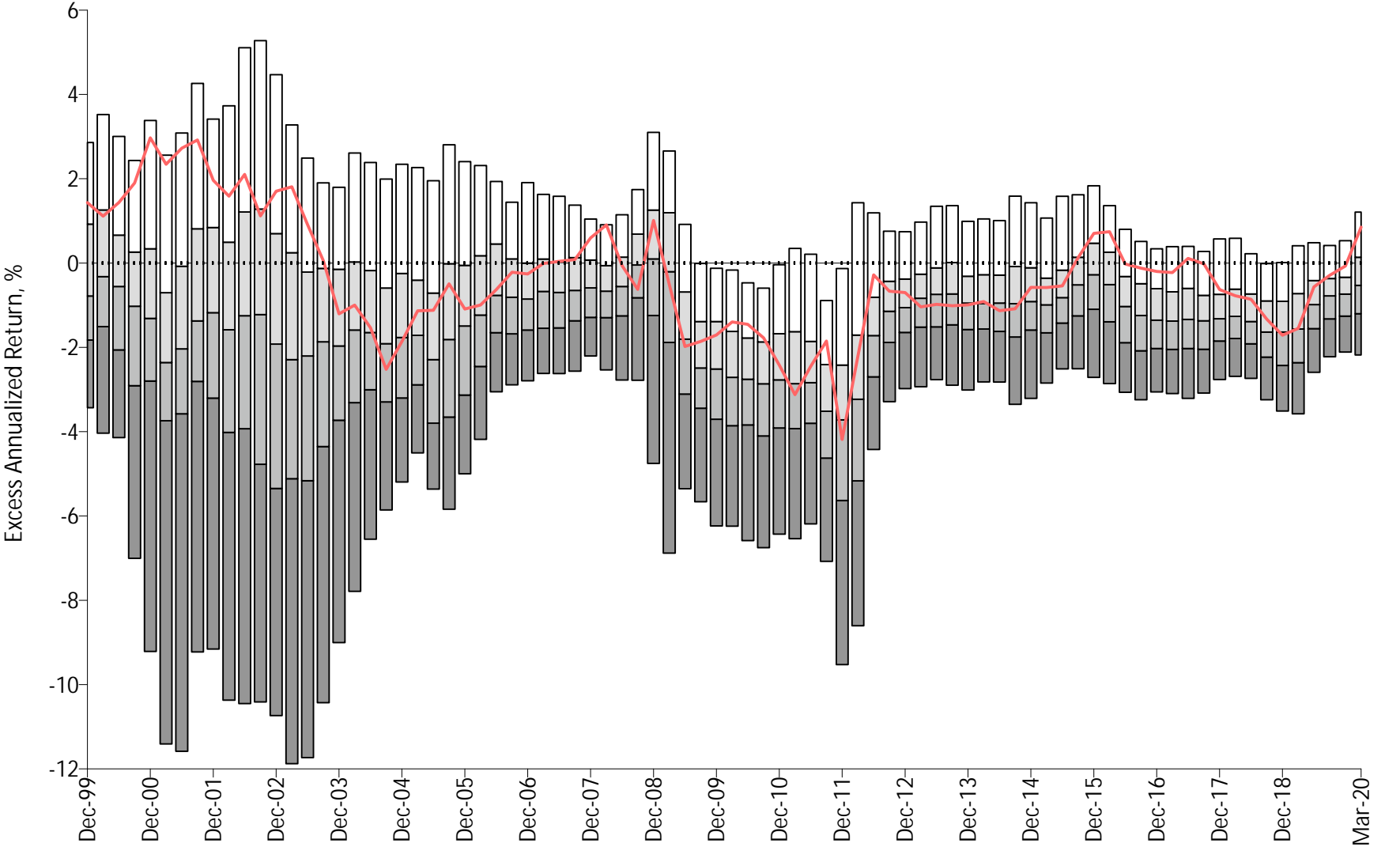


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PIMCO:High Yield;Inst	14.28	4.00	14.57	5.77	3.31	-1.88	12.68	7.02	-2.49	14.94
<i>Universe Ranking %</i>	41	40	49	74	13	18	69	34	30	24
BofA Merrill Lynch US High Yield Master II Cons TR	15.07	4.37	15.55	7.41	2.51	-4.61	17.49	7.48	-2.27	14.41
<i>Universe Ranking %</i>	26	30	29	32	23	56	4	20	26	37

Universe ranking is based on the Lipper High Yield Bond Universe.

Data as of March 31, 2020 unless otherwise noted.

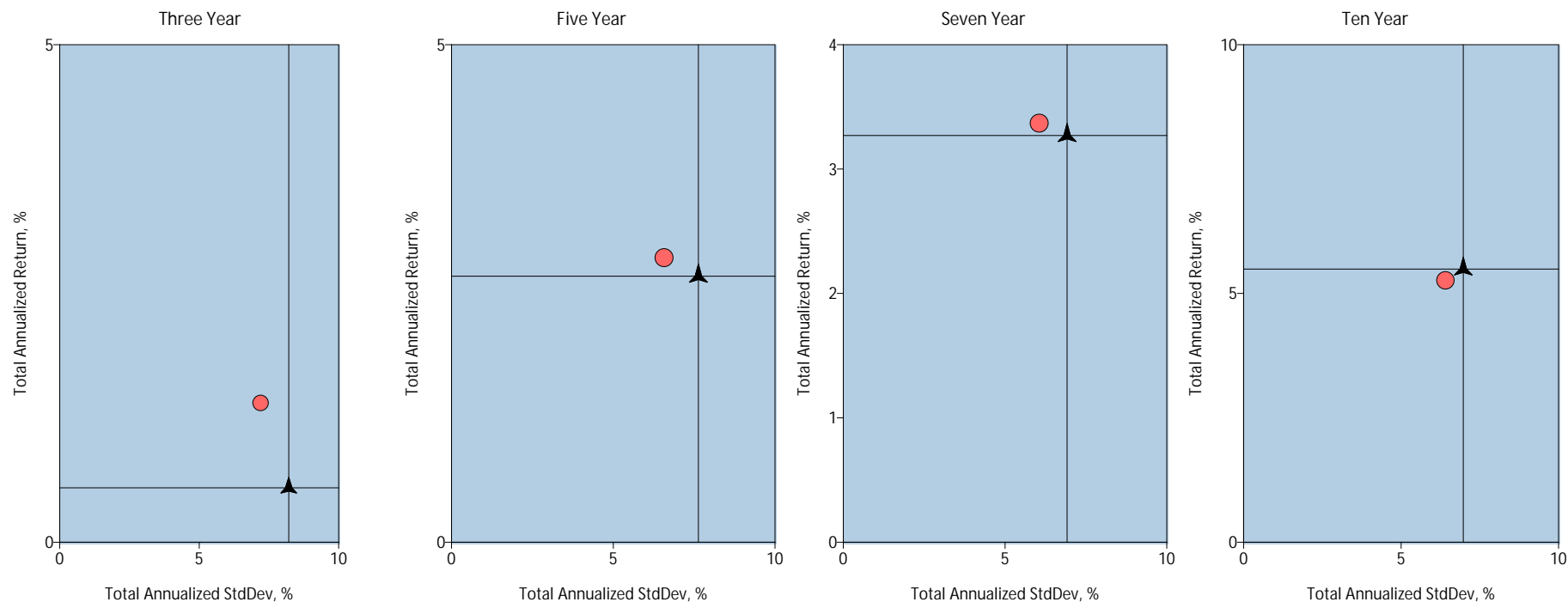
# THREE-YEAR ROLLING EXCESS RETURNS



5th to 25th Percentile    
  25th to Median    
  Median to 75th Percentile    
  75th to 95th Percentile  
 PIMCO:High Yield;Inst    
  BofA Merrill Lynch US High Yield Master II Cons TR

Data as of March 31, 2020 unless otherwise noted.

# RETURN VS. RISK



● PIMCO:High Yield:Inst  
▲ BofA Merrill Lynch US High Yield Master II Cons TR

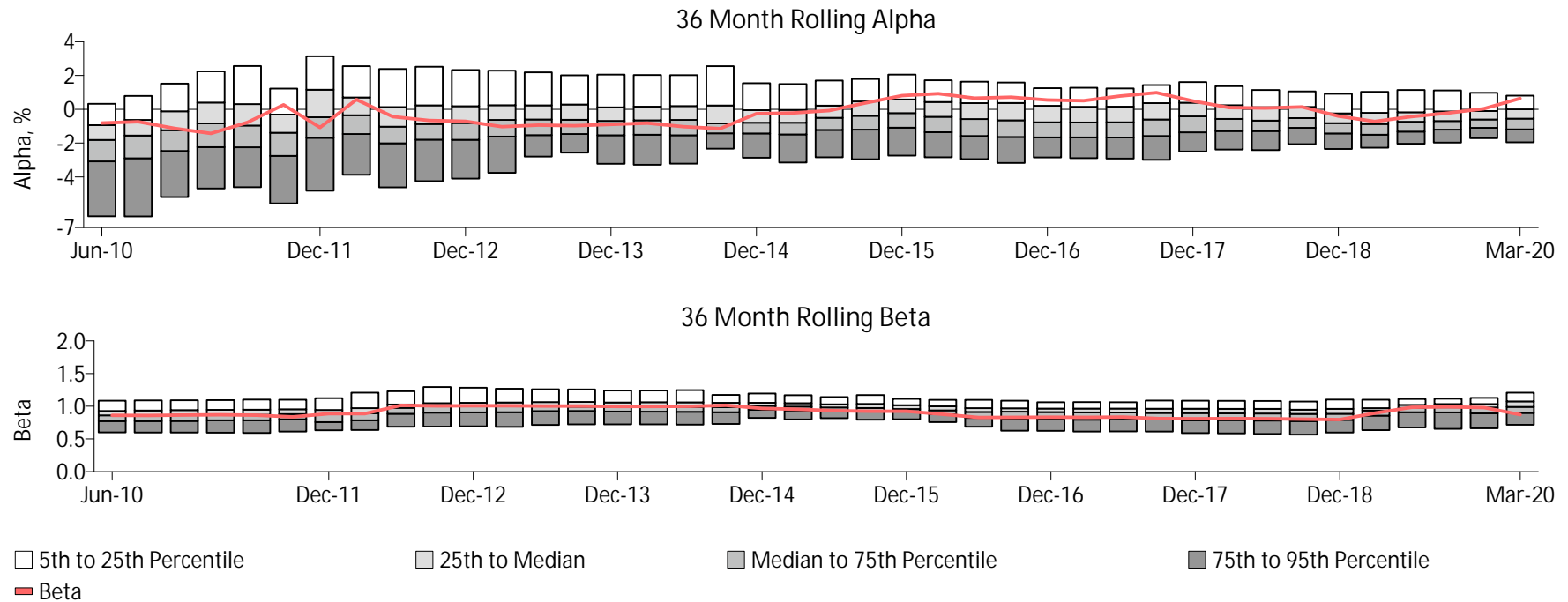
	3 Years		5 Years		7 Years		10 Years	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
PIMCO:High Yield:Inst	1.40	7.20	2.86	6.57	3.37	6.06	5.26	6.41
BofA Merrill Lynch US High Yield Master II Cons TR	0.55	8.21	2.67	7.63	3.27	6.92	5.49	6.98
Lipper High Yield Bond Universe Median	0.02	8.17	1.73	7.40	2.35	6.76	4.61	6.94

Data greater than one year is annualized.

Data as of March 31, 2020 unless otherwise noted.



# PERFORMANCE STATISTICS

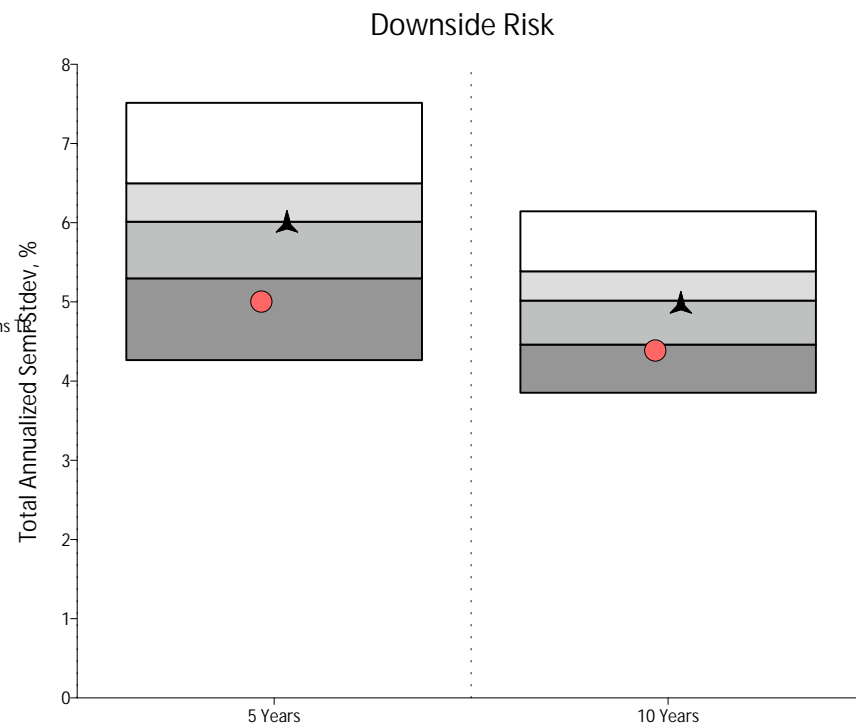
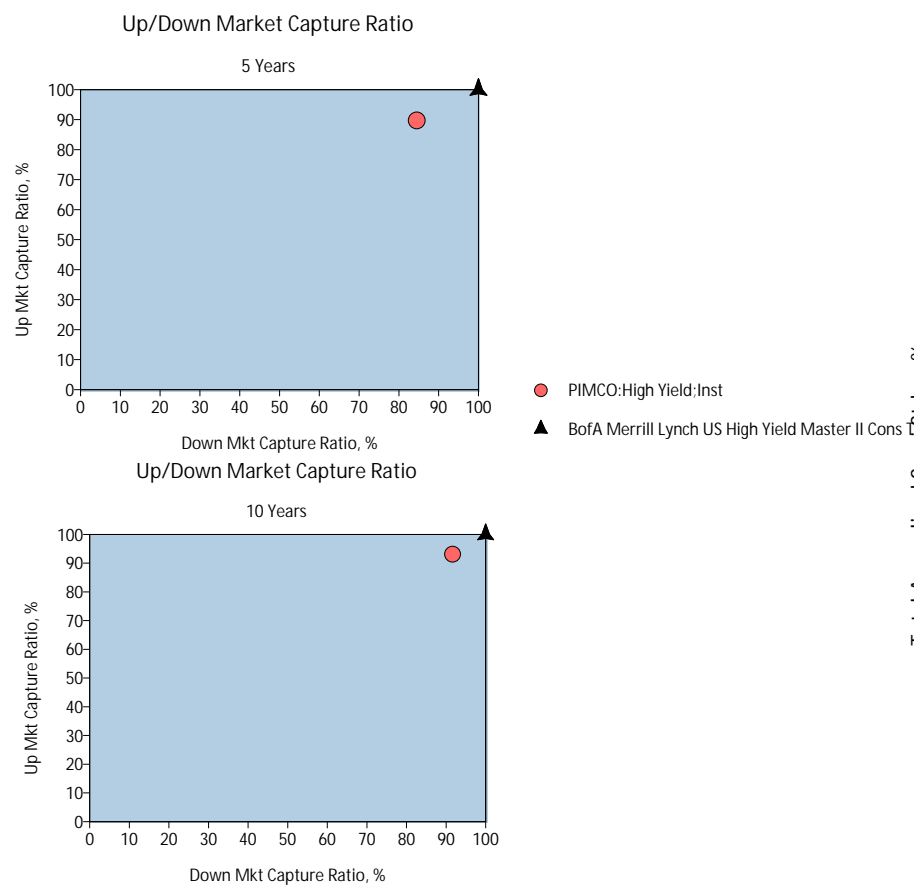


## MPT STATISTICS

	5 Year					
	Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
PIMCO:High Yield;Inst	0.37	0.85	96.89	0.28	1.65	0.48
BofA Merrill Lynch US High Yield Master II Cons TR	0.00	1.00	100.00	0.23	0.00	0.00
Lipper High Yield Bond Universe Median	-0.88	0.95	96.89	0.11	1.59	0.40

	10 Year					
	Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
PIMCO:High Yield;Inst	0.22	0.90	97.01	0.73	1.30	0.40
BofA Merrill Lynch US High Yield Master II Cons TR	0.00	1.00	100.00	0.71	0.00	0.00
Lipper High Yield Bond Universe Median	-0.66	0.98	96.76	0.59	1.39	0.40

# MARKET CAPTURE STATISTICS



	5 Years			10 Years		
	Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %	Annualized Semi Stdev to date, %	Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %	Annualized Semi Stdev to date, %
PIMCO:High Yield:Inst	89.75	84.49	5.00	93.13	91.63	4.39

## Investment Statistics – Descriptions

Statistic	Description
<b>Active Return</b>	Arithmetic difference between the manager's return and the benchmark return over a specified period.
<b>Excess Return</b>	Arithmetic difference between the manager's return and the risk-free return over a specified period.
<b>Standard Deviation</b>	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
<b>Downside Risk</b>	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
<b>Sharpe Ratio</b>	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
<b>Tracking Error</b>	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
<b>Information Ratio</b>	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
<b>Beta</b>	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
<b>Alpha</b>	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
<b>Consistency</b>	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
<b>R-Squared</b>	Also known as the coefficient of determination, R-Squared ( $R^2$ ) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high $R^2$ means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
<b>Up Market Capture</b>	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
<b>Down Market Capture</b>	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
<b>Style Map</b>	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
<b>Private Equity Investments</b>	
<b>Internal Rate of Return (IRR)</b>	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
<b>Investment Multiple (TVPI)</b>	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
<b>Realization Multiple (DPI)</b>	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
<b>RVPI Multiple (RVPI)</b>	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
<b>PIC Multiple (PIC)</b>	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

## Data Source Acknowledgements, Links and Disclaimers

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