WELLS FARGO

CITY OF ALTOONA POLICE PENSION FUND

Institutional Asset Advisors
Period Ending June 30, 2020

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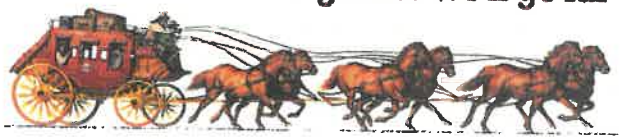
Together we'll go far



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Asset Class Returns

As of June 30, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	Real Estate 35.97 %	Emerging Markets 39.38 %	Government Treasury 24.03 %	Emerging Markets 78.51 %	Real Estate 28.60 %	Government Treasury 29.93 %	Emerging Markets 18.23 %	Small Cap 38.82 %	Real Estate 31.78 %	Real Estate 4.23 %	Small Cap 21.31 %	Emerging Markets 37.28 %	Cash 1.86 %	Large Cap 31.49 %	Government Treasury 21.20 %
	Emerging Markets 32.18 %	Commodities 16.23 %	Intl Bonds 11.49 %	High Yield 56.28 %	Small Cap 26.85 %	Real Estate 9.24 %	Mid Cap 17.88 %	Mid Cap 33.50 %	Government Treasury 25.07 %	Large Cap 1.38 %	Mid Cap 20.74 %	Intl Stocks 25.03 %	Intermediate Bond 0.01 %	Mid Cap 26.20 %	Intermediate Bond 6.14 %
	Intl Stocks 26.34 %	Intl Bonds 11.20 %	Intermediate Bond 5.24 %	Mid Cap 37.38 %	Mid Cap 26.64 %	Intermediate Bond 7.84 %	Real Estate 12.59 %	Large Cap 32.39 %	Large Cap 13.69 %	Asset Allocation 1.28 %	High Yield 17.34 %	Large Cap 21.83 %	Intl Bonds -1.66 %	Real Estate 25.76 %	Intl Bonds 1.21 %
	Small Cap 18.37 %	Intl Stocks 11.17 %	Cash 1.60 %	Intl Stocks 31.78 %	Emerging Markets 18.88 %	Intl Bonds 5.93 %	Intl Stocks 17.32 %	Intl Stocks 22.78 %	Asset Allocation 10.62 %	Intermediate Bond 0.55 %	Large Cap 11.96 %	Mid Cap 16.24 %	Government Treasury -1.84 %	Small Cap 25.53 %	Asset Allocation 0.98 %
	Large Cap 15.79 %	Government Treasury 9.81 %	Asset Allocation -22.06 %	Real Estate -28.01 %	Commodities 16.83 %	Asset Allocation 4.69 %	Small Cap 16.35 %	Asset Allocation 17.56 %	Mid Cap 9.77 %	Cash 0.03 %	Commodities 11.77 %	Small Cap 14.65 %	High Yield -2.26 %	Asset Allocation 22.18 %	Cash 0.52 %
	High Yield 11.64 %	Mid Cap 7.98 %	High Yield -26.21 %	Small Cap 27.17 %	High Yield 15.24 %	High Yield 4.50 %	Large Cap 16.00 %	High Yield 7.39 %	Intermediate Bond 5.97 %	Intl Stocks -0.81 %	Emerging Markets 11.19 %	Asset Allocation 14.21 %	Asset Allocation -2.35 %	Intl Stocks 22.01 %	Large Cap -3.98 %
	Asset Allocation 11.12 %	Intermediate Bond 6.97 %	Small Cap -33.79 %	Large Cap 26.46 %	Large Cap 15.06 %	Large Cap 2.11 %	High Yield 15.44 %	Real Estate 1.86 %	Small Cap 4.89 %	Government Treasury -1.21 %	Asset Allocation 8.31 %	Intl Bonds 2.72 %	Large Cap -4.38 %	Emerging Markets 18.44 %	High Yield -4.24 %
	Mid Cap 10.32 %	Asset Allocation 6.22 %	Commodities -35.65 %	Commodities 18.91 %	Asset Allocation 12.13 %	Cash 0.06 %	Asset Allocation 11.31 %	Cash 0.06 %	High Yield 2.44 %	Mid Cap -2.18 %	Real Estate 2.24 %	Government Treasury 8.53 %	Real Estate -4.64 %	Government Treasury 14.83 %	Emerging Markets -9.78 %
	Intl Bonds 4.44 %	Large Cap 5.49 %	Mid Cap -36.23 %	Asset Allocation 18.40 %	Government Treasury 9.38 %	Mid Cap -1.75 %	Intermediate Bond 4.21 %	Intermediate Bond -2.02 %	Cash 0.02 %	Small Cap -4.41 %	Intermediate Bond 2.65 %	High Yield 7.48 %	Small Cap -11.01 %	High Yield 14.40 %	Intl Stocks -11.34 %
	Cash 4.76 %	Cash 4.74 %	Large Cap -37.00 %	Intermediate Bond 5.93 %	Intl Stocks 7.75 %	Small Cap -4.18 %	Government Treasury 3.56 %	Emerging Markets -2.60 %	Emerging Markets -2.19 %	High Yield -4.55 %	Intl Bonds 1.50 %	Real Estate 4.18 %	Mid Cap -11.08 %	Intermediate Bond 8.72 %	Mid Cap -12.79 %
	Intermediate Bond 4.34 %	High Yield 2.17 %	Real Estate -39.20 %	Intl Bonds 3.64 %	Intl Bonds 6.78 %	Intl Stocks -12.14 %	Intl Bonds 0.85 %	Intl Bonds -5.08 %	Intl Bonds -2.63 %	Intl Bonds -4.84 %	Government Treasury 1.33 %	Intermediate Bond 3.54 %	Commodities -11.25 %	Commodities 7.69 %	Small Cap -12.98 %
	Commodities 2.07 %	Small Cap -1.57 %	Intl Stocks -43.36 %	Cash 0.16 %	Intermediate Bond 6.54 %	Commodities -13.32 %	Cash 0.09 %	Commodities -9.52 %	Intl Stocks -4.90 %	Emerging Markets -14.92 %	Intl Stocks 1.00 %	Commodities 1.70 %	Intl Stocks -13.79 %	Intl Bonds 5.24 %	Real Estate -17.77 %
Worst	Government Treasury 1.85 %	Real Estate -17.55 %	Emerging Markets -53.33 %	Government Treasury -12.92 %	Cash 0.10 %	Emerging Markets -18.42 %	Commodities -1.06 %	Government Treasury -12.66 %	Commodities -17.01 %	Commodities -24.66 %	Cash 0.27 %	Cash 0.84 %	Emerging Markets -14.58 %	Cash 2.25 %	Commodities -19.40 %

The returns above reflect performance of certain indexes as defined below. This information is general in nature and is not intended to be reflective of any specific plan.
Cash- FTSE 3 month T-bill ,Government Treasury-BBgBarc Long Treasury, Commodities-Bloomberg Commodity Idx, Intermediate Bond-BBgBarc US Agg Bond Idx, High Yield Bond-ICE BofAML High Yield Idx, Intl Bonds-JPMorgan GBI Global ex U.S., Asset Allocation-portfolio assumes the following weights: 60% S&P 500 and 40% BBgBarc US Agg, Large Cap-S&P 500, Mid Cap - S&P Midcap 400, Small Cap-Russell 2000, Intl Stocks-MSCI EAFE (net), Emerging Markets-MSCI EM (net), Real Estate-Wilshire U.S. REIT.

Current Market Status - Equities

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Equities rebound in the second quarter

U.S. Equities:

- U.S. equities posted positive returns for the second quarter.
- Large cap growth along with small caps were the best-performing U.S. equity classes for the quarter.
- All sectors for the S&P 500 Index had positive returns for the quarter. The best performing sectors were Consumer Discretionary, Information Technology, and Energy (32.9%, 30.5%, 30.5%, respectively).
- Large cap growth outperformed large cap value, mid cap, and small cap in the second quarter.

International Equities:

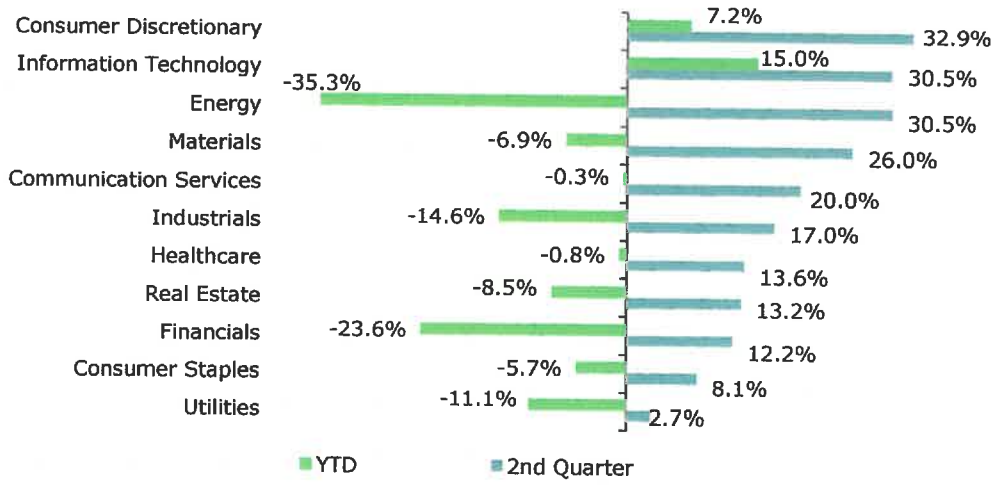
- Developed market (DM) equities rose 14.9%, while emerging market (EM) equities returned 18.1% in the second quarter.
- Frontier markets returned 14.8%[1] for the quarter, in U.S.-dollar-denominated terms.

Stock Market Total Returns**

Period Ending June 30, 2020

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%
Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%	17.2%
Russell 1000 Value	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%
Russell Midcap	24.6%	-9.1%	-2.2%	5.8%	6.8%	12.3%
Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%
MSCI ACWI ex. U.S. (U.S. Dollar) (net)	16.1%	-11.0%	-4.8%	1.1%	2.3%	5.0%
MSCI EAFE (U.S. Dollar) (net)	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%
MSCI EM (U.S. Dollar) (net)	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%
FTSE/EPRA NAREIT Developed Markets	10.3%	-20.9%	-15.5%	-0.7%	2.2%	7.2%
Bloomberg Commodities	5.1%	-19.4%	-17.4%	-6.1%	-7.7%	-5.8%

S&P 500 2Q Sector Returns



[1] MSCI Frontier Markets Index.

Sources: Bloomberg, and Wells Fargo Investment Institute, June 30, 2020.
Past performance is no guarantee of future results.
*Annualized returns
**Index returns do not reflect the deduction of fees, expenses or taxes, except where noted.
Please see disclosures at the end of the report for index definitions.

Current Market Status - Fixed Income

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Fixed income returns were positive across the board for the second quarter

U.S. Market:

- Fixed income returns were all positive with high yield and emerging market posting double digit returns for the second quarter.
- Emerging market fixed income benefited the most from global Central Bank stimulus, posting a return of 11.2% this quarter.
- U.S. high yield returned 10.2% last quarter.

Developed Markets:

- Hedged bonds 1.1%[1] underperformed unhedged bonds 2.4% for the quarter.

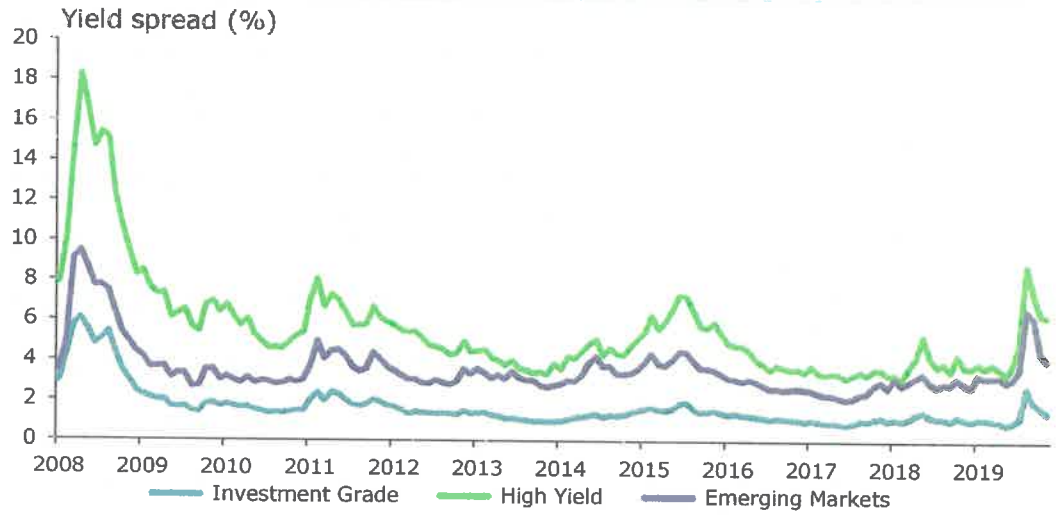
Emerging Markets:

- Local-currency sovereign bonds rose last quarter by 9.4%, underperforming dollar-denominated bonds, which increased by 11.2%.

Fixed Income Market Total Returns** Period Ending June 30, 2020

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Bloomberg Barclays U.S. 1-3M T-Bill	0.0%	0.5%	1.5%	1.7%	1.1%	0.6%
Bloomberg Barclays U.S. 1-3Yr Gov	0.3%	3.0%	4.1%	2.7%	1.9%	1.4%
Bloomberg Barclays U.S Interm Gov	0.5%	5.8%	7.0%	4.1%	3.0%	2.5%
Bloomberg Barclays U.S Interm Credit	6.7%	4.2%	7.0%	4.9%	4.2%	4.2%
Bloomberg Barclays U.S Interm Gov/Credit	2.8%	5.3%	7.1%	4.4%	3.5%	3.1%
Bloomberg Barclays U.S. Long Treasury	0.2%	21.2%	25.4%	12.0%	9.3%	7.7%
Bloomberg Barclays U.S Long Gov/Credit	6.2%	12.8%	18.9%	10.3%	9.0%	7.8%
Bloomberg Barclays U.S Mortgage-Backed	0.7%	3.5%	5.7%	4.0%	3.2%	3.1%
Bloomberg Barclays U.S Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
Bloomberg Barclays U.S. High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%
JP Morgan GBI Global ex. U.S. (Unhedged)	2.4%	1.2%	1.1%	2.9%	3.4%	3.7%
JP Morgan EMBI Global (U.S. Dollar)	11.2%	-1.9%	1.5%	3.3%	5.1%	5.8%

Credit Spreads to Treasury Securities

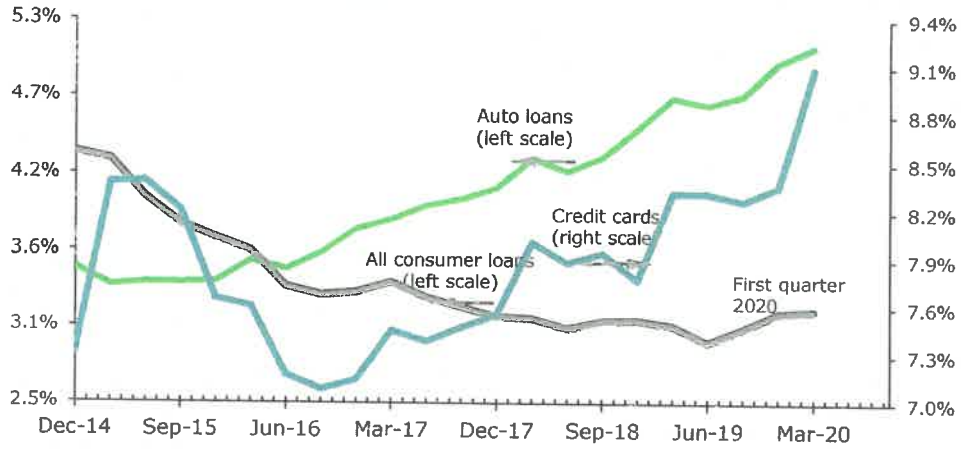


[1] J.P. Morgan Non-U.S. Global Government Bond Index (Hedged).
Sources: Barclays, Morningstar, and Wells Fargo Investment Institute, June 30, 2020.
*Annualized returns
**Index returns do not reflect the deduction of fees, expenses or taxes except where noted.
Past performance is no guarantee of future results.
Please see disclosures at the end of the report for index definitions.

Labor markets show signs of life

- Monthly economic data have confirmed a "V"-shaped recovery during much of the second quarter from the economy's free fall early in the spring. Broad-based strength has extended beyond solid job growth to manufacturing, housing, and even to lagging business investment. Stocks fit nicely into their role as a leading indicator by rebounding ahead of the economy's turn in late March—with critical support from government economic policies also underpinning investments. Balanced against good news on the economy and financial markets has been a resurgence in coronavirus cases, disrupting the U.S. economic reopening and weighing on growth.
- How the pandemic's "echo effect" plays out will affect the economy's strength and staying power in the weeks and months ahead. Household income, savings, and confidence are strong enough to support solid, consumer-led growth in the third quarter. Job-market confidence and low mortgage rates are keeping housing on the leading edge of the recovery—magnifying its growth impact through its ripple effect on employment and "big-ticket" spending on appliances and home furnishings. The pandemic's initial shock has left scars on the labor market and consumer credit quality, where delinquency rates on auto and credit card loans already have risen noticeably. Economic "fundamentals" supporting spending are intact enough to heal those wounds as part of a recovery from the shortest recession on record. However, the immediate issue is balancing the pandemic's health risks against its economic costs that are capable of dampening or, at worst, reversing growth if uncertainties intensify sufficiently.

Auto and credit-card delinquency rates march higher
(percent of each loan type that is outstanding)



Sources: Federal Reserve Bank of New York, and Wells Fargo Investment Institute, May 2020.

Sentiment rebounds in the second quarter

Sources: Bloomberg, Wells Fargo Investment Institute, June 30, 2020. PMI=Purchasing Managers' Index. PMIs are a measure of business confidence, with readings above 50 consistent with expanding economic activity and readings below 50 reflecting contraction.

Past performance is no guarantee of future results.
Please see disclosures at the end of the report for index definitions.

Eurozone's economic growth lags other major economies

Europe

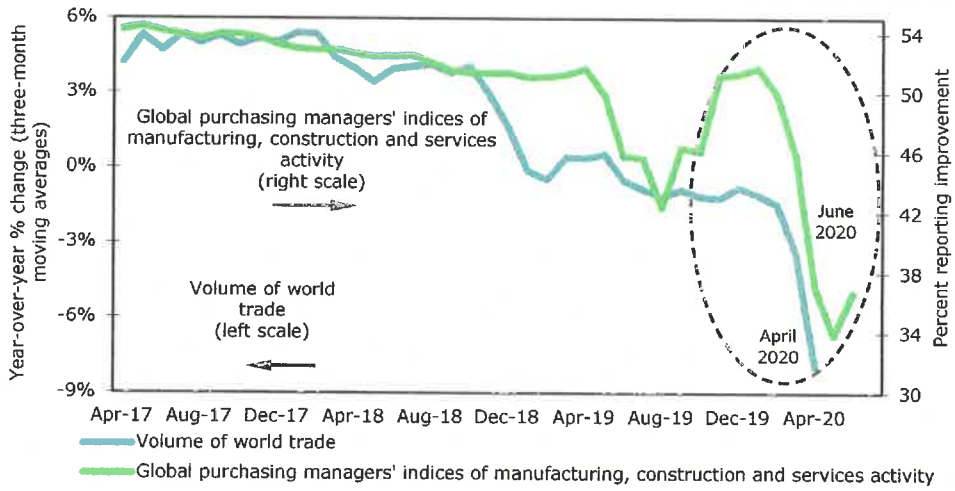
- Unlike the U.S. and China, Europe's climb out from a deep recession has come from decelerating decline rather than from a return to economic growth. The region's export-intensive economy has been particularly vulnerable to double-digit decreases in world trade rivalling those during the global financial crisis more than a decade ago. The U.K., Italy, and Spain have been among the hardest-hit by the pandemic's economic fallout, joining France as vulnerable to double-digit declines in gross domestic product (GDP) this year. Conditions in the European Union (EU) should brighten into 2021—if the region can avoid disruptions from Britain's EU departure and from the threat of second-wave coronavirus infections.

Asia

- We expect world-beating growth in Asia. The region has been among the most successful in containing the pandemic's economic damage. China's early recovery likely will lead the way, supporting regional growth directly and indirectly. Low interest rates engineered by emerging-market central banks will help support local credit-sensitive industries. Lower interest rates also could boost local-currency revenues among commodity producers if, as expected, they help to weaken emerging-market currencies against the dollar. Japan's export-oriented economy should benefit from any world-trade recovery. Limited scope for added economic stimulus, along with demographic and other structural weaknesses, are expected to hold Japanese growth to a moderate pace.

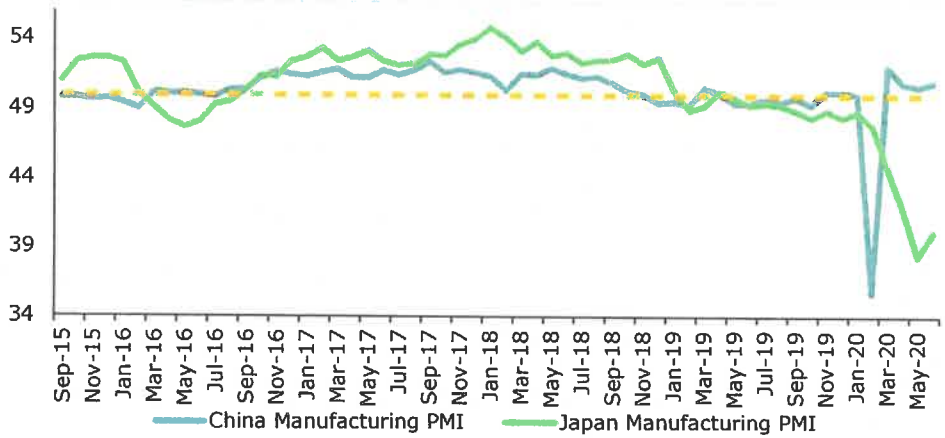
Past performance is no guarantee of future results.
Please see disclosures at the end of the report for index definitions.

A deep dive in the global economy sends world trade reeling
(world trade versus global economic activity)



Sources: IHS Markit, and Wells Fargo Investment Institute, July 6, 2020; Netherlands Bureau for Economic Policy Analysis, May 2020.

Manufacturing PMIs mixed in the first quarter



Sources: Bloomberg, and Wells Fargo Investment Institute, June 30, 2020. PMI=Purchasing Managers' Index. A reading above 50 indicates expansion, below 50 indicates contraction.

Economic and Market Forecasts

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Global Economy	Latest	2020 YE targets	2021 YE targets
U.S. GDP Growth[1]	2.3%	-4.5%	3.0%
U.S. Inflation	1.8%	0.7%	1.7%
U.S. unemployment rate[2]	3.5%	9.5%	6.5%
Global GDP Growth	2.9%	-3.3%	3.0%
Developed-Market GDP Growth	1.9%	-5.7%	1.3%
Developed-Market Inflation	1.6%	0.6%	1.5%
Emerging-Market GDP Growth	3.7%	-1.7%	4.2%
Emerging-Market Inflation	4.8%	4.0%	4.0%
Eurozone GDP Growth[1]	1.2%	-8.0%	0.4%
Eurozone Inflation	1.2%	-0.1%	1.2%

Global Equities	Latest	2020 YE targets	2021 YE targets
S&P 500 Index	3100	3150-3350	3400-3600
S&P 500 Earnings Per Share	163	115	145
Russell Midcap Index	2145	2230-2430	2400-2600
Russell Midcap Earnings Per Share	105	70	88
Russell 2000 Index	1441	1450-1650	1550-1750
Russell 2000 Earnings Per Share	44	20	28
MSCI EAFE	1781	1800-2000	1850-2050
MSCI EAFE Earnings Per Share	130	85	100
MSCI EM	995	930-1130	950-1150
MSCI EM Earnings Per Share	71	45	55

Wells Fargo Investment Institute

Global Fixed Income	Latest	2020 YE targets	2021 YE targets
10-Year Treasury	0.66%	0.75-1.25%	1.00-1.50%
30-Year Treasury	1.41%	1.50-2.00%	1.75-2.25%
Fed Funds Rate	0.25%	0.00-0.25%	0.00-0.25%

Global Real Assets	Latest	2020 YE targets	2021 YE targets
West Texas Crude	$39	$35 - $45	$40 - $50
Brent Crude	$41	$40 - $50	$45 - $55
Gold Price	$1,801	$1800 - $1900	$2200 - $2300
Commodities	$139	145-155	150-160

Currency	Latest	2020 YE targets	2021 YE targets
Dollar/Euro Exchange Rate	$ 1.12	1.10-1.18	1.13-1.21
Yen/Dollar Exchange Rate	¥ 107.9	101-111	100-110

*Sources: Bureau of Labor Statistics, Wells Fargo Investment Institute, Wells Fargo Securities' Economic Group, as of June 30, 2020. GDP = gross domestic product. See end of report for important definitions and disclosures.

1 "Latest" is year-over-year % change 2019 versus 2018.

2 Average annual Consumer Price Index (CPI) inflation. The CPI measures the price of a fixed basket of goods and services purchased by the average consumer.

3 "2020 YE target" is a fourth-quarter 2020 average; "Latest" is a fourth quarter 2019 average.

Forecasts are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Index Definitions

An index is unmanaged and not available for direct investment.

Economic Indices

The Institute of Supply Management (ISM) **Manufacturing Index®** is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The Institute of Supply Management (ISM) **Non-Manufacturing Index®** is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The **Consumer Price Index (CPI)** measures the price of a fixed basket of goods and services purchased by an average consumer.

PMI Surveys track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Equities

Large Cap Equity: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Large Cap Value Equity: Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap Equity: Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

Small Cap Equity: Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Emerging Markets: MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Frontier Markets: MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 24 frontier (least developed) markets.

Global Market Equity: MSCI ACWI ex USA is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 22 developed and 24 emerging markets.

Public Real Estate: FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Index Definitions (continued)

Commodities: Bloomberg Commodity Index is a broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy.

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Fixed Income

Bloomberg Barclays 1-3M U.S. Treasury Bills includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Bloomberg Barclays U.S. Govt 1-3 Year Index includes U.S. Treasury and Agency obligations with maturities of 1 to 3 years.

Barclays Capital Intermediate Government Bond Index is composed of U.S. government securities with maturities in the 1- to 10- year range, including securities issued by the U.S. Treasury and U.S. government agencies.

Bloomberg Barclays Intermediate Credit Index is composed of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Barclays Capital Government/Credit Bond Index consists of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year.

Bloomberg Barclays U.S. Long Treasury Index is composed of all publicly traded issues of U.S. Treasury securities that have maturity of 10 or more years.

Bloomberg Barclays U.S. Long Government/Credit Bond Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

Bloomberg Barclays US Mortgage Backed Index includes agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Barclays U.S. Aggregate Bond Index is composed of the Bloomberg Barclays Capital U.S. Government/Credit Index and the Bloomberg Barclays Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Bloomberg Barclays U.S. High Yield Bond Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

J.P. Morgan GBI Global ex-U.S. (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

J.P. Morgan Non-U.S. Global Government Bond Index (Hedged) is an unmanaged market index representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

J.P. Morgan Emerging Markets Bond Index Global (EMBI Global), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Asset Class Risk Information

Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks.

There are no guarantees that growth or value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. The return and principal value of stocks fluctuate with changes in market conditions. The growth and value type of investing tends to shift in and out of favor.

Investments in fixed-income securities are subject to interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity. Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

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WCR-0420-00147

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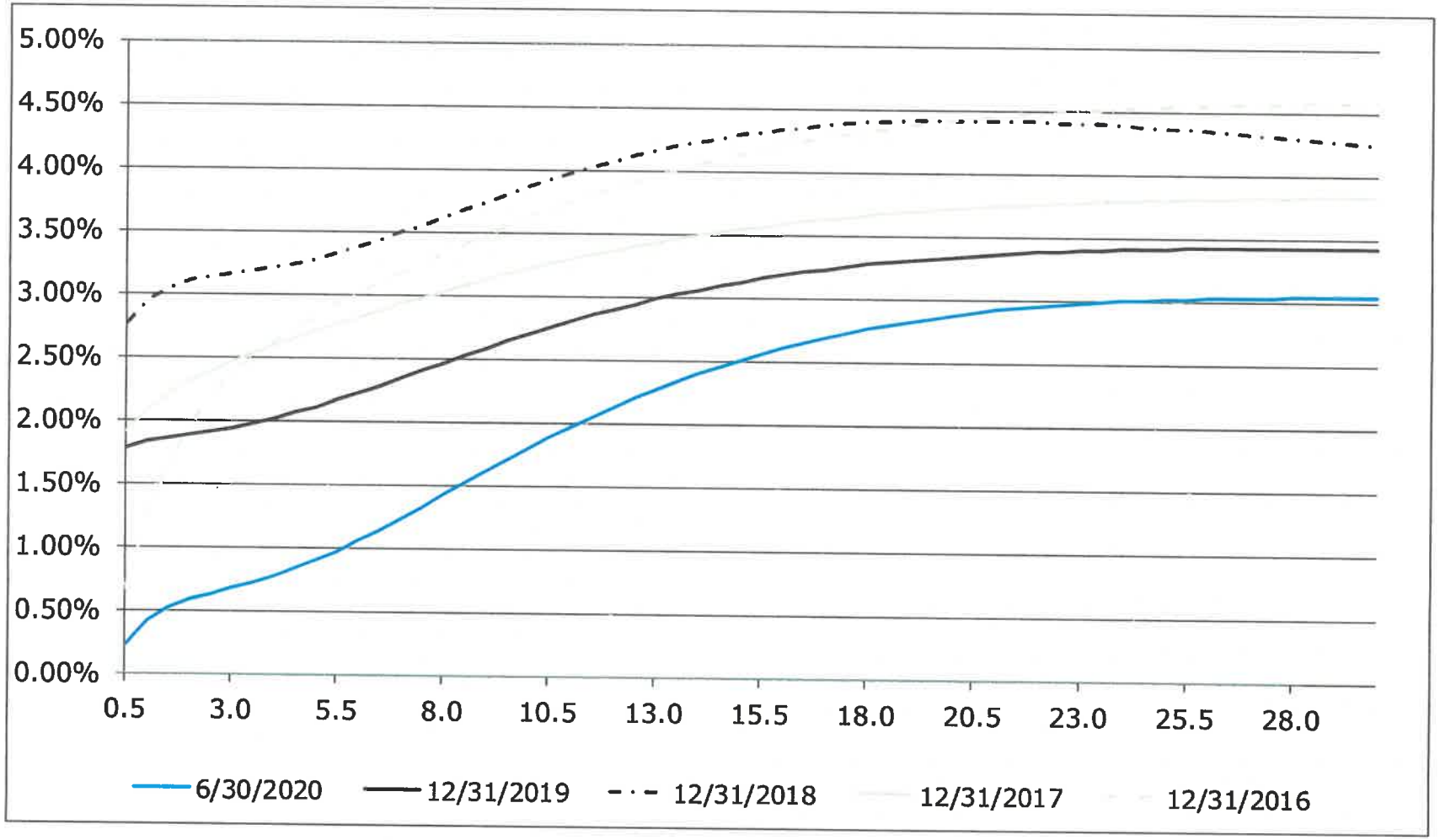
Findley Pension Discount AA-Curve



The Findley Pension Discount Curves are provided for informational purposes only by Findley. Wells Fargo and Findley do not make any warranties as to the accuracy or adequacy of the Findley Pension Discount Curves or their fitness for a particular purpose.

Findley Pension Discount AA-Curve Summary

Summary

This summary provides background on how the Findley Pension Discount Curves are created. Findley, a retirement benefits consulting firm, created the Findley Pension Discount Curves utilizing a transparent model to accurately reflect the current market prices of high-quality corporate bonds.

The purpose of such discount curves is to develop a single discount rate at which pension and other post-retirement benefit liabilities could be settled under Accounting Standards Codification 715. We periodically review our bond selection criteria to ensure we maintain compliance with these standards.
Daily bond data is received from Bloomberg Barclays on its U.S. Aggregate Bond Index. Even though bond data is received daily, models are typically generated using data on the last business day of each month. In order to accurately price the bonds in our model, the bond data is filtered to include only bonds with fixed coupons, single payment at maturity, high credit rating, and no options. For more information on our filtering process, see the "Input Data" section of this document.

The actual price an investor receives for a bond in the market is the clean bid price plus any accrued interest from the prior coupon payment. Bloomberg Barclays provides the clean bid prices, and we add the accrued interest to the clean price before our model is run.

Once the includable set of bonds is determined, a preliminary model is run to identify and remove any outliers. Currently, a bond is considered an outlier if the actual price of the bond is more than two standard deviations away from the estimated price of the bond. This standard is followed by the majority of groups that produce yield curves; however, we continually monitor the bond market for the reasonableness of this criterion. The AA-Only curve is produced after the outlier and AAA rated bonds are removed. The AA-Above Median curve is then produced by taking the highest-yielding 50 percent of bonds in each maturity tranche. These curves are typically produced at the end of the month, but special requests can be made for midmonth curves.

Cash Flow

As of June 30, 2020

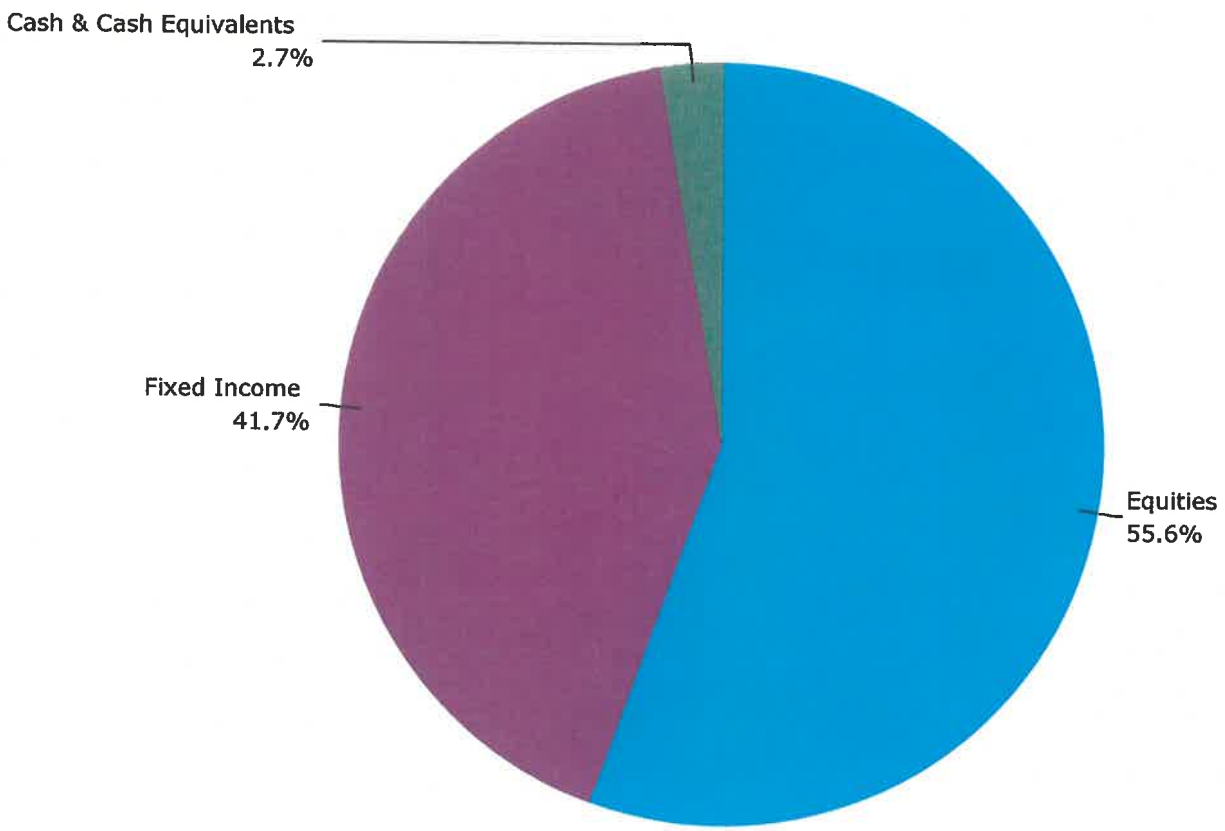
	Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Altoona Police Pension Fund									**04/01/2020**
Beginning Market Value	**33,027,333**	-	-	-	-	-	-	**33,027,333**	
Net Contributions	157,162	-	-	-	-	-	-	157,162	
Gain/Loss	4,517,529	-	-	-	-	-	-	4,517,529	
Ending Market Value	**37,702,024**	-	-	-	-	-	-	**37,702,024**	

GAIN/LOSS - What your portfolio has made or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

Asset Allocation

As of June 30, 2020

Asset Allocation Chart



Investment Policy Summary

As of June 30, 2020

	Minimum (%)	Maximum (%)	Target Allocation (%)	Actual Allocation (%)	Variance (%)
Equities					
Large Cap Value	7.70	9.90	8.80	8.78	-0.02
S&P 500 Funds	10.10	13.00	11.55	11.66	0.11
Large Cap Growth	7.70	9.90	8.80	9.06	0.26
Mid Cap Funds	6.70	8.70	7.70	7.63	-0.07
Small Cap	3.80	5.00	4.40	4.56	0.16
International Equities	12.10	15.40	13.75	13.87	0.12
Sub Total			*55.00*	*55.56*	*0.56*
Fixed Income					
Total Return Bond	37.00	47.00	42.00	41.73	-0.27
Sub Total			*42.00*	*41.73*	*-0.27*
Cash & Cash Equivalents					
Money Market	0.00	5.00	3.00	2.71	-0.29
Sub Total			*3.00*	*2.71*	*-0.29*
Total			*100.00*	*100.00*	*0.00*

* The current investment policy/guideline on file is dated March 2020

Asset Allocation

As of June 30, 2020

	Market Value ($)	Actual Allocation	Equity Allocation	Fixed Income Allocation	Real Assets & Alternatives Allocation	Cash Allocation	Other Allocation
Equities	--	--	--	--	--	--	--
Dodge & Cox Stock	672,893.49	1.78	3.21	--	--	--	--
T. Rowe Price Equity Income	1,307,966.70	3.47	6.24	--	--	--	--
MFS Value R6	1,330,284.31	3.53	6.35	--	--	--	--
Vanguard 500 Index Admiral	4,394,468.57	11.66	20.98	--	--	--	--
Wells Fargo Growth Inst	688,267.28	1.83	3.29	--	--	--	--
T. Rowe Price Lrg Cp Gr I	1,361,278.57	3.61	6.50	--	--	--	--
Voya Large-Cap Growth I	1,364,431.53	3.62	6.51	--	--	--	--
Northern Mid Cap Index	2,875,855.82	7.63	13.73	--	--	--	--
Invesco Small Cap Growth R5	425,771.04	1.13	2.03	--	--	--	--
Goldman Sachs Small Cap Value Instl	430,317.90	1.14	2.05	--	--	--	--
JPMorgan Small Cap Equity I	863,697.00	2.29	4.12	--	--	--	--
Acadian Emerging Markets I	531,269.50	1.41	2.54	--	--	--	--
Invesco Oppenheimer Developing Mkts R6	532,098.13	1.41	2.54	--	--	--	--
Causeway International Value Instl	1,357,254.68	3.60	6.48	--	--	--	--
American Funds Europacific Growth F3	1,389,795.91	3.69	6.64	--	--	--	--
Lazard International Equity Instl	1,420,358.37	3.77	6.78	--	--	--	--
Equities - Total	*20,946,008.80*	*55.57*	*100.00*	--	--	--	--
Fixed Income	--	--	--	--	--	--	--
Federated Hermes Total Return Bond IS	3,904,467.20	10.36	--	24.82	--	--	--
Metropolitan West Total Return Bd I	3,942,439.77	10.46	--	25.06	--	--	--
Dodge & Cox Income	3,943,637.84	10.46	--	25.06	--	--	--
Wells Fargo Core Bond Inst	3,943,664.43	10.46	--	25.06	--	--	--
Fixed Income - Total	*15,734,209.24*	*41.74*	--	*100.00*	--	--	--
Cash & Cash Equivalents	--	--	--	--	--	--	--
Wells Fargo/BlackRock S/T Investment F	1,021,806.17	2.71	--	--	--	100.00	--
Cash & Cash Equivalents - Total	*1,021,806.17*	*2.71*	--	--	--	*100.00*	--
Total Assets	**37,702,024.21**	**100.00**	--	--	--	--	--

Comparative Performance

As of June 30, 2020

	Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Altoona Police Pension Fund	**13.64**	-	-	-	-	-	-	**13.64**	**04/01/2020**
City of Altoona Police Pension Fund	12.28	-	-	-	-	-	-	12.28	
Equities	**21.30**	-	-	-	-	-	-	**21.30**	**04/01/2020**
S&P 500	20.54	-3.08	-3.08	7.51	10.73	10.73	13.99	20.54	
Large Cap Value	**14.73**	-	-	-	-	-	-	**14.73**	**04/01/2020**
Russell 1000 Value Index	14.29	-16.26	-16.26	-8.84	1.82	4.64	10.41	14.29	
S&P 500 Funds	**20.54**	-	-	-	-	-	-	**20.54**	**04/01/2020**
S&P 500	20.54	-3.08	-3.08	7.51	10.73	10.73	13.99	20.54	
Large Cap Growth	**28.12**	-	-	-	-	-	-	**28.12**	**04/01/2020**
Russell 1000 Growth Index	27.84	9.81	9.81	23.28	18.99	15.89	17.23	27.84	
Mid Cap Funds	**24.06**	-	-	-	-	-	-	**24.06**	**04/01/2020**
S&P MidCap 400 Index	24.07	-12.78	-12.78	-6.70	2.39	5.22	11.34	24.07	
Small Cap	**25.49**	-	-	-	-	-	-	**25.49**	**04/01/2020**
Russell 2000 Index	25.42	-12.98	-12.98	-6.63	2.01	4.29	10.50	25.42	
International Equities	**18.80**	-	-	-	-	-	-	**18.80**	**04/01/2020**
MSCI AC World ex USA (Net)	16.12	-11.00	-11.00	-4.80	1.13	2.26	4.97	16.12	
Fixed Income	**4.96**	-	-	-	-	-	-	**4.96**	**04/01/2020**
Blmbg. Barc. U.S. Aggregate	2.90	6.14	6.14	8.74	5.32	4.30	3.82	2.90	
Total Return Bond	**4.96**	-	-	-	-	-	-	**4.96**	**04/01/2020**
Blmbg. Barc. U.S. Aggregate	2.90	6.14	6.14	8.74	5.32	4.30	3.82	2.90	
Cash & Cash Equivalents	**0.11**	-	-	-	-	-	-	**0.11**	**04/01/2020**
FTSE 3 Month T-Bill	0.14	0.52	0.52	1.56	1.72	1.15	0.60	0.14	
Money Market	**0.11**	-	-	-	-	-	-	**0.11**	**04/01/2020**
FTSE 3 Month T-Bill	0.14	0.52	0.52	1.56	1.72	1.15	0.60	0.14	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Since Inception returns as of first full month of performance.

Historical Benchmark Composition

City of Altoona Police Pension Fund

Benchmark Portfolios	Weight (%)
Apr-2020	
Russell 1000 Value Index	8.8
S&P 500	11.6
Russell 1000 Growth Index	8.8
S&P MidCap 400 Index	7.7
MSCI AC World ex USA (Net)	13.8
Blmbg. Barc. U.S. Aggregate	42.0
FTSE 3 Month T-Bill	3.0
Russell 2000 Index	4.4

Performance Summary

As of June 30, 2020

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Return	Inception Date	Expense Ratio	Mstar Rating
Large Cap										
Dodge & Cox Stock	**20.02 (8)**	**-14.98 (45)**	**-6.21 (34)**	**2.99 (33)**	**5.93 (23)**	**11.71 (7)**	**10.69**	**01/1965**	**0.52**	**4**
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	-		-	
Large Value Average	15.52	-15.40	-7.80	2.00	4.41	9.79	-		0.99	
MFS Value R6	**14.33 (62)**	**-12.81 (23)**	**-4.28 (18)**	**3.40 (28)**	**6.27 (18)**	**11.21 (15)**	**9.52**	**02/1996**	**0.47**	**4**
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	7.94		-	
Large Value Average	15.52	-15.40	-7.80	2.00	4.41	9.79	-		0.99	
T. Rowe Price Equity Income	**13.38 (76)**	**-18.78 (83)**	**-11.18 (81)**	**0.87 (68)**	**4.15 (55)**	**9.11 (72)**	**9.92**	**11/1985**	**0.64**	**3**
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	10.12		-	
Large Value Average	15.52	-15.40	-7.80	2.00	4.41	9.79	-		0.99	
Vanguard 500 Index Admiral	**20.54 (42)**	**-3.10 (31)**	**7.47 (22)**	**10.69 (17)**	**10.69 (11)**	**13.95 (10)**	**10.99**	**09/1976**	**0.04**	**5**
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99	11.20		-	
Large Blend Average	19.77	-5.05	4.31	8.45	8.65	12.42	-		0.92	
Voya Large-Cap Growth I	**24.35 (74)**	**6.78 (66)**	**18.79 (54)**	**16.68 (51)**	**14.00 (47)**	**16.52 (32)**	**8.64**	**08/1997**	**0.66**	**4**
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	7.79		-	
Large Growth Average	27.84	8.97	18.59	16.59	13.39	15.48	-		1.06	
T. Rowe Price Lrg Cp Gr I	**28.60 (34)**	**10.76 (36)**	**20.48 (43)**	**19.59 (25)**	**16.85 (11)**	**18.36 (7)**	**11.23**	**11/2001**	**0.56**	**5**
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	9.39		-	
Large Growth Average	27.84	8.97	18.59	16.59	13.39	15.48	-		1.06	
Wells Fargo Growth Inst	**34.70 (11)**	**12.89 (23)**	**20.79 (40)**	**21.32 (13)**	**15.43 (28)**	**17.38 (18)**	**12.58**	**01/1994**	**0.75**	**4**
Russell 3000 Growth Index	27.99	8.98	21.94	18.21	15.23	16.92	9.80		-	
Large Growth Average	27.84	8.97	18.59	16.59	13.39	15.48	-		1.06	
Mid Cap										
Northern Mid Cap Index	**24.06 (35)**	**-12.78 (52)**	**-6.79 (57)**	**2.25 (51)**	**5.06 (34)**	**11.14 (29)**	**8.04**	**03/2005**	**0.15**	**4**
S&P MidCap 400 Index	24.07	-12.78	-6.70	2.39	5.22	11.34	8.24		-	
Mid-Cap Blend Average	22.88	-12.27	-5.82	2.38	4.02	10.21	-		1.04	

Performance Summary

As of June 30, 2020

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Return	Inception Date	Expense Ratio	Mstar Rating
Small Cap										
Goldman Sachs Small Cap Value Instl	**17.82 (84)**	**-24.73 (71)**	**-20.16 (78)**	**-4.21 (34)**	**0.61 (34)**	**8.89 (10)**	**9.28**	**11/1992**	**0.95**	**3**
Russell 2000 Value Index	18.91	-23.50	-17.48	-4.35	1.26	7.82	9.25		-	
Small Value Average	21.64	-23.18	-17.43	-4.88	-0.01	7.32	-		1.23	
JPMorgan Small Cap Equity I	**24.74 (47)**	**-10.29 (5)**	**-3.83 (7)**	**4.35 (3)**	**6.78 (2)**	**12.63 (1)**	**12.28**	**01/1995**	**0.99**	**5**
Russell 2000 Index	25.42	-12.98	-6.63	2.01	4.29	10.50	8.57		-	
Small Blend Average	23.21	-16.39	-10.79	-0.24	2.75	9.51	-		1.11	
Invesco Small Cap Growth R5	**34.39 (33)**	**5.56 (28)**	**9.40 (30)**	**10.86 (43)**	**8.79 (45)**	**14.39 (29)**	**10.95**	**11/1995**	**0.80**	**4**
Russell 2000 Growth Index	30.58	-3.06	3.48	7.86	6.86	12.92	7.21		-	
Small Growth Average	32.28	0.28	4.81	10.52	8.47	13.23	-		1.24	
Global/International										
Invesco Oppenheimer Developing Mkts R6	**18.27 (70)**	**-8.71 (41)**	**-1.69 (41)**	**4.52 (20)**	**4.78 (24)**	**5.54 (13)**	**11.22**	**12/1996**	**0.83**	**4**
MSCI EM (net)	18.08	-9.78	-3.39	1.90	2.86	3.27	-		-	
Diversified Emerging Mkts Average	21.03	-9.26	-2.79	1.50	2.78	3.45	-		1.32	
Acadian Emerging Markets I	**16.66 (86)**	**-12.45 (74)**	**-5.84 (70)**	**-1.07 (79)**	**1.23 (74)**	**3.01 (56)**	**6.93**	**07/1993**	**1.25**	**2**
MSCI EM (net)	18.08	-9.78	-3.39	1.90	2.86	3.27	-		-	
Diversified Emerging Mkts Average	21.03	-9.26	-2.79	1.50	2.78	3.45	-		1.32	
Causeway International Value Instl	**20.53 (4)**	**-18.05 (62)**	**-10.82 (49)**	**-3.45 (48)**	**-1.14 (54)**	**4.92 (17)**	**5.78**	**10/2001**	**0.85**	**3**
MSCI EAFE (net)	14.88	-11.34	-5.13	0.81	2.05	5.73	5.44		-	
Foreign Large Value Average	14.89	-16.72	-11.08	-3.59	-0.98	3.70	-		1.14	
Lazard International Equity Instl	**14.25 (86)**	**-12.09 (74)**	**-7.81 (85)**	**0.26 (61)**	**0.39 (85)**	**5.92 (30)**	**5.34**	**10/1991**	**0.82**	**3**
MSCI EAFE (net)	14.88	-11.34	-5.13	0.81	2.05	5.73	4.91		-	
Foreign Large Blend Average	16.71	-10.74	-4.31	0.44	1.75	5.40	-		0.99	
American Funds Europacific Growth F3	**22.75 (27)**	**-4.80 (66)**	**3.15 (62)**	**4.75 (60)**	**4.78 (54)**	**7.23 (61)**	**10.34**	**05/1984**	**0.47**	**3**
MSCI AC World ex USA (Net)	16.12	-11.00	-4.80	1.13	2.26	4.97	-		-	
Foreign Large Growth Average	21.17	-2.13	6.01	6.14	5.63	7.84	-		1.12	

Performance Summary

As of June 30, 2020

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Return	Inception Date	Expense Ratio	Mstar Rating
Fixed Income										
Federated Hermes Total Return Bond IS	**5.52 (60)**	**5.47 (30)**	**8.30 (27)**	**5.22 (30)**	**4.61 (23)**	**4.25 (47)**	**5.67**	**10/1996**	**0.39**	**4**
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82	5.35		-	
Intermediate Core-Plus Bond Average	5.75	4.59	7.10	4.73	4.07	4.19	-		0.79	
Dodge & Cox Income	**6.02 (44)**	**5.28 (35)**	**8.38 (25)**	**5.38 (21)**	**4.74 (18)**	**4.53 (30)**	**6.72**	**01/1989**	**0.42**	**4**
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82	6.28		-	
Intermediate Core-Plus Bond Average	5.75	4.59	7.10	4.73	4.07	4.19	-		0.79	
Metropolitan West Total Return Bd I	**4.07 (83)**	**6.48 (13)**	**9.07 (13)**	**5.59 (14)**	**4.33 (39)**	**4.87 (16)**	**6.43**	**04/1997**	**0.44**	**4**
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82	5.36		-	
Intermediate Core-Plus Bond Average	5.75	4.59	7.10	4.73	4.07	4.19	-		0.79	
Wells Fargo Core Bond Inst	**4.24 (45)**	**6.62 (16)**	**9.07 (19)**	**5.28 (31)**	**4.30 (30)**	**4.21 (18)**	**5.66**	**07/1997**	**0.42**	**4**
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82	5.25		-	
Intermediate Core Bond Average	4.14	5.66	8.04	4.91	3.98	3.69	-		0.66	
Principal Preservation										
Wells Fargo/BlackRock S/T Investment F	**0.13**	**0.52**	**1.61**	**1.87**	**1.35**	**0.79**	**4.71**	**02/1981**	**0.08**	
FTSE 3 Month T-Bill	0.14	0.52	1.56	1.72	1.15	0.60	4.12		-	
Lipper Instl Money Market Funds Average	0.13	0.41	1.29	1.54	1.04	0.55	-		-	

Important Information

Wells Fargo Funds with names containing the designation of "E1", "E3", "F" or "N" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense Ratios reported for the Wells Fargo Collective Investment Funds represent the total expense ratio of each share class. For additional information please see each collective fund's prospectus.

Fund ranking percentages represent each fund's percentile rank relative to its assigned asset class category within the peer group specified. Certain funds (i.e. money market mutual funds and stable value funds) will not display percentile rankings.

Returns for periods greater than 1–year are annualized.

Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar or produced by Investment Metrics, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

Past performance does not indicate future results. The value or income associated with a security or investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this report are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be suitable for some investors depending upon their specific objectives and financial position. They are a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Morningstar rates investments from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods – 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

T. Rowe Price Equity Income

As of June 30, 2020

Fund Information

Product Name :	T. Rowe Price Equity Income
Fund Family :	T. Rowe Price
Ticker :	PRFDX
Peer Group :	Large Value
Benchmark :	Russell 1000 Value Index
Class Inception :	10/31/1985
Portfolio Manager :	Linehan,J
PM Tenure :	4 Years 7 Months
Total Assets :	$14,741 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.64%
Net Expense :	0.64%
Turnover :	18%

Top Ten Securities

Wells Fargo & Co	3.17 %
Southern Co	2.87 %
Qualcomm Inc	2.71 %
Johnson & Johnson	2.61 %
Total SA ADR	2.53 %
JPMorgan Chase & Co	2.40 %
Chubb Ltd	2.11 %
Philip Morris International Inc	2.06 %
General Electric Co	2.04 %
Kimberly-Clark Corp	1.96 %
Total	**24.47 %**

Fund Characteristics

Total Securities	110
Avg. Market Cap	$47,091 Million
P/E	11.72
P/B	1.23
Div. Yield	4.67%

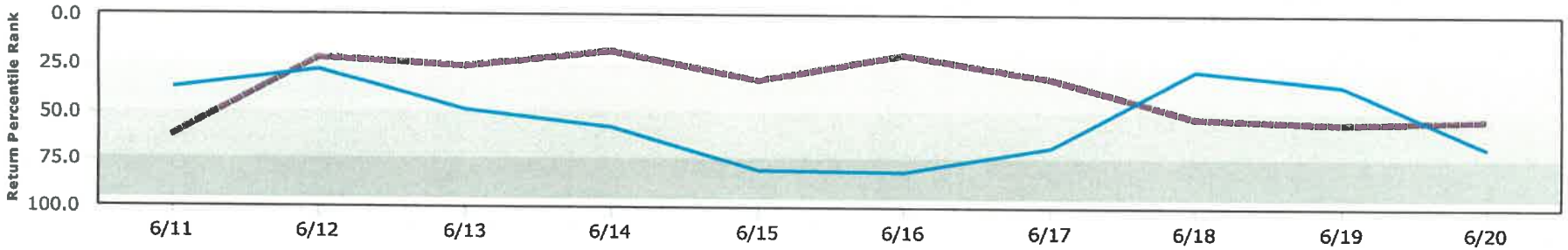
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	13.38	-18.78	-11.18	0.87	4.15	9.11	9.92	11/1985
Benchmark	14.29	-16.26	-8.84	1.82	4.64	10.41	10.12	
Peer Group Average	15.52	-15.40	-7.80	2.00	4.41	9.79	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
26.58	-9.30	16.18	19.28	-6.66	7.49	29.75
26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
25.22	-8.79	15.99	14.72	-3.62	10.84	31.92

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	0 (0%)	5 (50%)	3 (30%)	2 (20%)
— Benchmark	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)

MFS Value R6

As of June 30, 2020

Fund Information

Product Name :	MFS Value R6
Fund Family :	MFS
Ticker :	MEIKX
Peer Group :	Large Value
Benchmark :	Russell 1000 Value Index
Class Inception :	05/01/2006
Portfolio Manager :	Cannan,K/Chitkara,N/Gorham,S
PM Tenure :	18 Years 5 Months
Total Assets :	$45,884 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.47%
Net Expense :	0.47%
Turnover :	11%

Top Ten Securities

Johnson & Johnson	4.28 %
JPMorgan Chase & Co	3.95 %
Comcast Corp Class A	2.98 %
Medtronic PLC	2.88 %
Accenture PLC Class A	2.63 %
Aon PLC	2.52 %
Northrop Grumman Corp	2.52 %
Cigna Corp	2.44 %
Duke Energy Corp	2.41 %
Honeywell International Inc	2.37 %
Total	**28.99 %**

Fund Characteristics

Total Securities	80
Avg. Market Cap	$77,071 Million
P/E	19.49
P/B	2.11
Div. Yield	2.65%

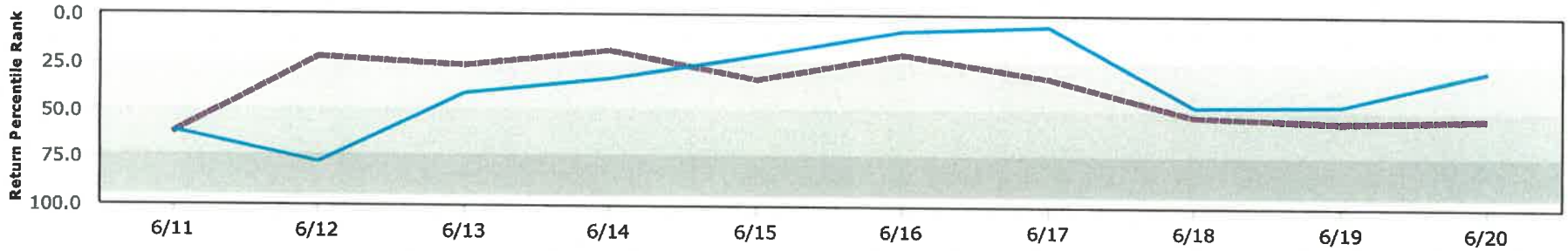
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	14.33	-12.81	-4.28	3.40	6.27	11.21	9.52	02/1996
Benchmark	14.29	-16.26	-8.84	1.82	4.64	10.41	7.94	
Peer Group Average	15.52	-15.40	-7.80	2.00	4.41	9.79	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	30.18	-9.78	17.86	14.25	-0.42	10.68	35.95
Benchmark	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
Peer Group Average	25.22	-8.79	15.99	14.72	-3.62	10.84	31.92

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	5 (50%)	1 (10%)	1 (10%)
— Benchmark	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)

Dodge & Cox Stock

As of June 30, 2020

Fund Information

Product Name :	Dodge & Cox Stock
Fund Family :	Dodge & Cox
Ticker :	DODGX
Peer Group :	Large Value
Benchmark :	Russell 1000 Value Index
Class Inception :	01/04/1965
Portfolio Manager :	Team Managed
PM Tenure :	28 Years 5 Months
Total Assets :	$59,920 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.52%
Net Expense :	0.52%
Turnover :	17%

Top Ten Securities

FedEx Corp	3.71 %
Alphabet Inc Class C	3.63 %
Microsoft Corp	3.51 %
Charles Schwab Corp	3.29 %
Bank of America Corp	3.26 %
HP Inc	3.24 %
Comcast Corp Class A	3.05 %
Capital One Financial Corp	2.99 %
Cigna Corp	2.73 %
Wells Fargo & Co	2.69 %
Total	**32.11 %**

Fund Characteristics

Total Securities	74
Avg. Market Cap	$53,026 Million
P/E	15.09
P/B	1.20
Div. Yield	3.27%

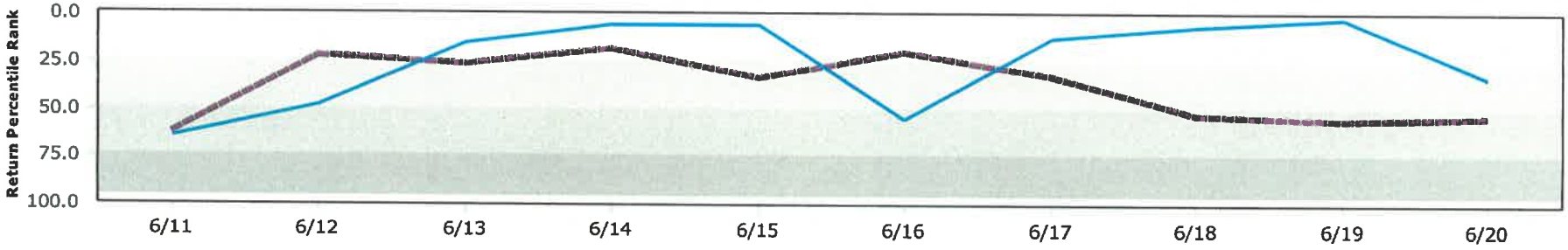
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	20.02	-14.98	-6.21	2.99	5.93	11.71	10.69	01/1965
Benchmark	14.29	-16.26	-8.84	1.82	4.64	10.41	-	
Peer Group Average	15.52	-15.40	-7.80	2.00	4.41	9.79	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
24.83	-7.07	18.33	21.28	-4.49	10.40	40.55
26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
25.22	-8.79	15.99	14.72	-3.62	10.84	31.92

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	2 (20%)	2 (20%)	0 (0%)
— Benchmark	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)

Vanguard 500 Index Admiral

As of June 30, 2020

Fund Information

Product Name :	Vanguard 500 Index Admiral
Fund Family :	Vanguard
Ticker :	VFIAX
Peer Group :	Large Blend
Benchmark :	S&P 500
Class Inception :	11/13/2000
Portfolio Manager :	Butler,D/Louie,M
PM Tenure :	4 Years 2 Months
Total Assets :	$533,811 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	4%

Top Ten Securities

Microsoft Corp	5.99 %
Apple Inc	5.77 %
Amazon.com Inc	4.49 %
Facebook Inc A	2.12 %
Alphabet Inc A	1.64 %
Alphabet Inc Class C	1.61 %
Johnson & Johnson	1.44 %
Berkshire Hathaway Inc Class B	1.32 %
Visa Inc Class A	1.26 %
Procter & Gamble Co	1.15 %
Total	**26.78 %**

Fund Characteristics

Total Securities	516
Avg. Market Cap	$138,670 Million
P/E	23.17
P/B	2.93
Div. Yield	2.07%

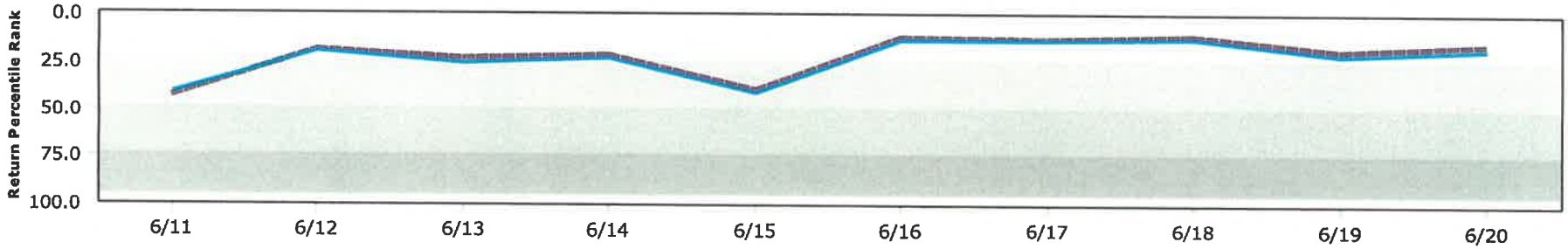
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	20.54	-3.10	7.47	10.69	10.69	13.95	10.99	09/1976
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99	11.20	
Peer Group Average	19.77	-5.05	4.31	8.45	8.65	12.42	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	31.46	-4.43	21.79	11.93	1.36	13.64	32.33
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Peer Group Average	29.19	-6.11	20.57	10.65	-0.34	11.63	32.13

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	8 (80%)	2 (20%)	0 (0%)	0 (0%)
— Benchmark	10	8 (80%)	2 (20%)	0 (0%)	0 (0%)

T. Rowe Price Lrg Cp Gr I

As of June 30, 2020

Fund Information

Product Name :	T. Rowe Price Lrg Cp Gr I
Fund Family :	T. Rowe Price
Ticker :	TRLGX
Peer Group :	Large Growth
Benchmark :	Russell 1000 Growth Index
Class Inception :	10/31/2001
Portfolio Manager :	Tamaddon,T
PM Tenure :	3 Years 5 Months
Total Assets :	$17,659 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.56%
Net Expense :	0.56%
Turnover :	27%

Top Ten Securities

Amazon.com Inc	9.45 %
Microsoft Corp	9.15 %
Alphabet Inc A	6.13 %
Facebook Inc A	6.11 %
Visa Inc Class A	5.08 %
Apple Inc	3.49 %
Global Payments Inc	2.80 %
Cigna Corp	2.73 %
Alibaba Group Holding Ltd ADR	2.61 %
Netflix Inc	2.43 %
Total	**49.98 %**

Fund Characteristics

Total Securities	59
Avg. Market Cap	$173,736 Million
P/E	23.56
P/B	3.72
Div. Yield	0.67%

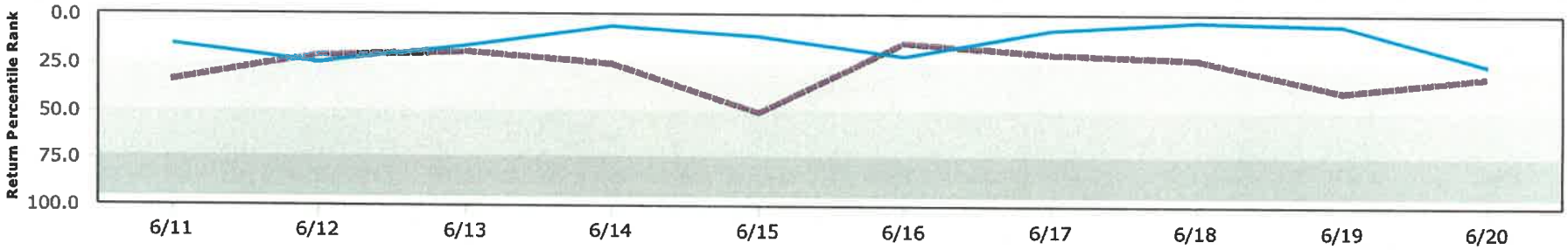
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	28.60	10.76	20.48	19.59	16.85	18.36	11.23	11/2001
Benchmark	27.84	9.81	23.28	18.99	15.89	17.23	9.39	
Peer Group Average	27.84	8.97	18.59	16.59	13.39	15.48	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	28.49	4.32	37.82	2.85	10.08	8.72	44.44
Benchmark	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Peer Group Average	32.46	-1.95	28.55	3.27	4.12	10.34	34.80

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

Wells Fargo Growth Inst

As of June 30, 2020

Fund Information

Product Name :	Wells Fargo Growth Inst
Fund Family :	Wells Fargo Funds
Ticker :	SGRNX
Peer Group :	Large Growth
Benchmark :	Russell 3000 Growth Index
Class Inception :	02/24/2000
Portfolio Manager :	Eberhardy,J/Ognar,T
PM Tenure :	18 Years 1 Month
Total Assets :	$4,805 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.85%
Net Expense :	0.75%
Turnover :	39%

Top Ten Securities

Amazon.com Inc	8.32 %
Microsoft Corp	6.02 %
Alphabet Inc A	5.17 %
Mastercard Inc A	3.54 %
Microchip Technology Inc	3.11 %
Visa Inc Class A	3.11 %
Apple Inc	3.06 %
Facebook Inc A	2.83 %
Envestnet Inc	2.72 %
MarketAxess Holdings Inc	2.42 %
Total	**40.30 %**

Fund Characteristics

Total Securities	94
Avg. Market Cap	$67,762 Million
P/E	40.11
P/B	5.75
Div. Yield	0.51%

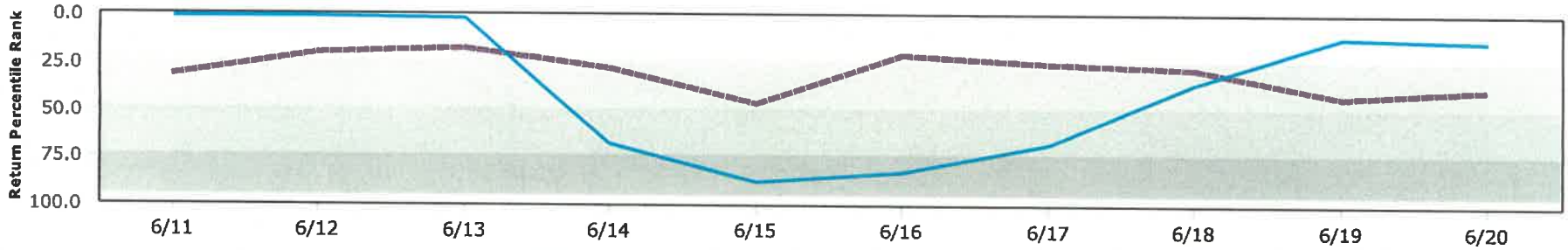
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	34.70	12.89	20.79	21.32	15.43	17.38	12.58	01/1994
Benchmark	27.99	8.98	21.94	18.21	15.23	16.92	9.80	
Peer Group Average	27.84	8.97	18.59	16.59	13.39	15.48	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
37.65	0.55	35.14	-0.56	2.94	4.12	33.72
35.85	-2.12	29.59	7.39	5.09	12.44	34.23
32.46	-1.95	28.55	3.27	4.12	10.34	34.80

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	5 (50%)	1 (10%)	2 (20%)	2 (20%)
— Benchmark	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)

Voya Large-Cap Growth I

As of June 30, 2020

Fund Information

Product Name :	Voya Large-Cap Growth I
Fund Family :	Voya
Ticker :	PLCIX
Peer Group :	Large Growth
Benchmark :	Russell 1000 Growth Index
Class Inception :	01/08/2002
Portfolio Manager :	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure :	11 Years 5 Months
Total Assets :	$1,169 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.57%
Net Expense :	0.66%
Turnover :	95%

Top Ten Securities

Microsoft Corp	12.75 %
Amazon.com Inc	10.71 %
Apple Inc	4.87 %
Visa Inc Class A	4.72 %
Facebook Inc A	4.72 %
Intuit Inc	3.07 %
AbbVie Inc	2.79 %
Lam Research Corp	2.59 %
Merck & Co Inc	2.46 %
Eli Lilly and Co	2.43 %
Total	**51.11 %**

Fund Characteristics

Total Securities	53
Avg. Market Cap	$166,259 Million
P/E	30.07
P/B	7.51
Div. Yield	0.99%

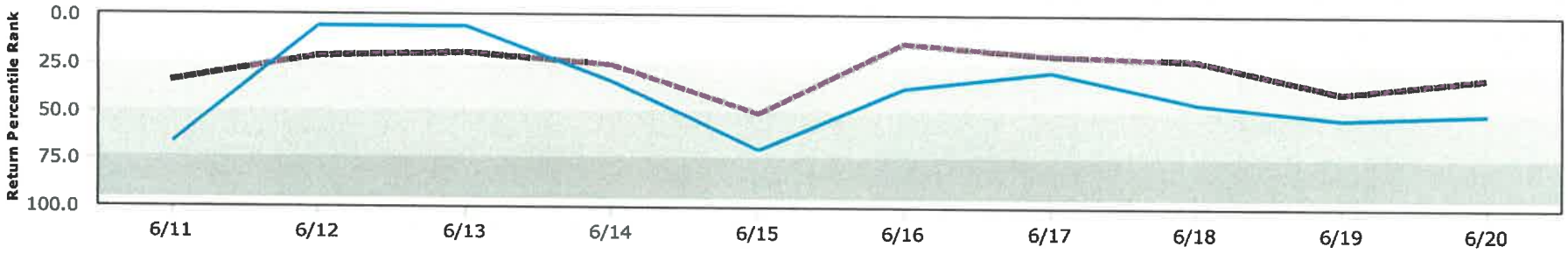
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	24.35	6.78	18.79	16.68	14.00	16.52	8.64	08/1997
Benchmark	27.84	9.81	23.28	18.99	15.89	17.23	7.79	
Peer Group Average	27.84	8.97	18.59	16.59	13.39	15.48	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
32.76	-1.36	29.67	3.86	6.18	13.26	28.89
36.39	-1.51	30.21	7.08	5.67	13.05	33.48
32.46	-1.95	28.55	3.27	4.12	10.34	34.80

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	2 (20%)	5 (50%)	3 (30%)	0 (0%)
— Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

Northern Mid Cap Index

As of June 30, 2020

Fund Information

Product Name :	Northern Mid Cap Index
Fund Family :	Northern Funds
Ticker :	NOMIX
Peer Group :	Mid-Cap Blend
Benchmark :	S&P MidCap 400 Index
Class Inception :	03/22/2005
Portfolio Manager :	Johnston,L/Reeder,B
PM Tenure :	13 Years 7 Months
Total Assets :	$1,966 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.19%
Net Expense :	0.15%
Turnover :	18%

Top Ten Securities

Teradyne Inc	0.89 %
Etsy Inc	0.80 %
FactSet Research Systems Inc	0.79 %
Fair Isaac Corp	0.77 %
Catalent Inc	0.76 %
Masimo Corp	0.72 %
Pool Corp	0.69 %
Trimble Inc	0.69 %
Molina Healthcare Inc	0.67 %
Cognex Corp	0.65 %
Total	**7.42 %**

Fund Characteristics

Total Securities	402
Avg. Market Cap	$4,880 Million
P/E	21.01
P/B	1.70
Div. Yield	2.16%

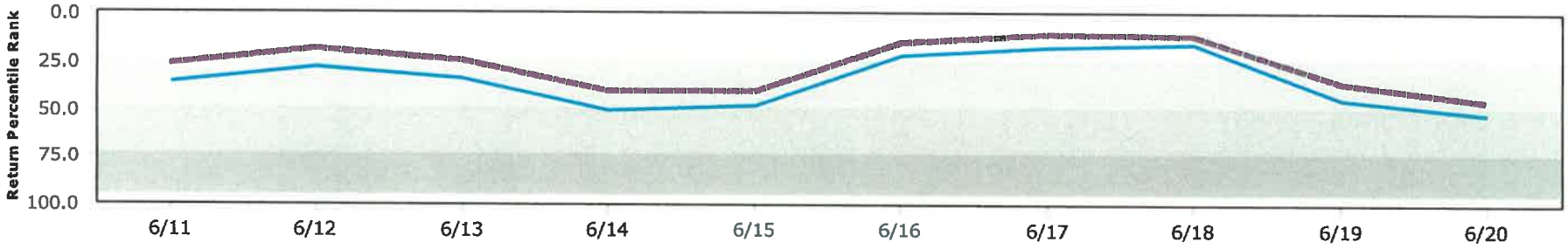
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	24.06	-12.78	-6.79	2.25	5.06	11.14	8.04	03/2005
Benchmark	24.07	-12.78	-6.70	2.39	5.22	11.34	8.24	
Peer Group Average	22.88	-12.27	-5.82	2.38	4.02	10.21	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	25.93	-11.20	16.04	20.58	-2.36	9.60	33.23
Benchmark	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50
Peer Group Average	26.88	-11.61	16.11	15.02	-3.99	8.64	35.01

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	3 (30%)	6 (60%)	1 (10%)	0 (0%)
Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

Invesco Small Cap Growth R5

As of June 30, 2020

Fund Information

Product Name :	Invesco Small Cap Growth R5
Fund Family :	Invesco
Ticker :	GTSVX
Peer Group :	Small Growth
Benchmark :	Russell 2000 Growth Index
Class Inception :	03/15/2002
Portfolio Manager :	Hartsfield,J/Manley,C/Sander,J
PM Tenure :	15 Years 9 Months
Total Assets :	$2,941 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.80%
Net Expense :	0.80%
Turnover :	31%

Top Ten Securities

DexCom Inc	2.08 %
Repligen Corp	1.97 %
eHealth Inc	1.80 %
Catalent Inc	1.70 %
Chemed Corp	1.68 %
Bio-Techne Corp	1.48 %
Q2 Holdings Inc	1.41 %
CoreSite Realty Corp	1.39 %
RealPage Inc	1.24 %
Masimo Corp	1.21 %
Total	**15.96 %**

Fund Characteristics

Total Securities	134
Avg. Market Cap	$4,075 Million
P/E	22.04
P/B	3.10
Div. Yield	0.64%

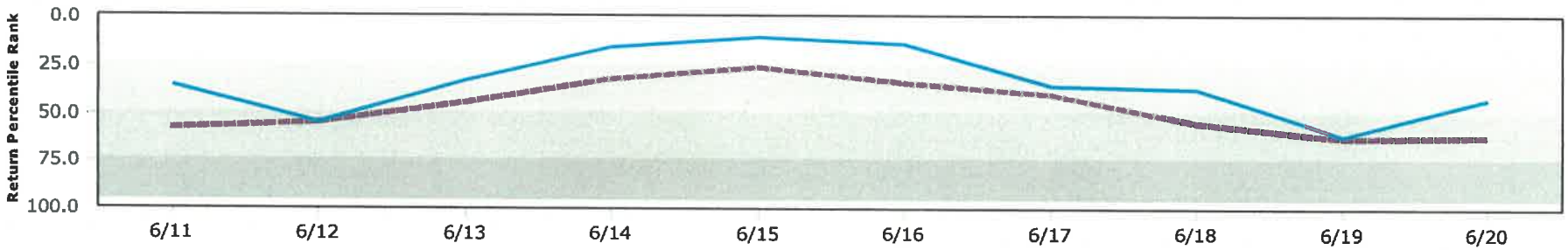
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	34.39	5.56	9.40	10.86	8.79	14.39	10.95	11/1995
Benchmark	30.58	-3.06	3.48	7.86	6.86	12.92	7.21	
Peer Group Average	32.28	0.28	4.81	10.52	8.47	13.23	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	24.75	-8.69	25.41	11.70	-1.43	8.09	40.47
Benchmark	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30
Peer Group Average	28.67	-5.90	22.01	11.15	-2.36	2.68	42.12

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	3 (30%)	5 (50%)	2 (20%)	0 (0%)
Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

Goldman Sachs Small Cap Value Instl

As of June 30, 2020

Fund Information

Product Name :	Goldman Sachs Small Cap Value Instl
Fund Family :	Goldman Sachs
Ticker :	GSSIX
Peer Group :	Small Value
Benchmark :	Russell 2000 Value Index
Class Inception :	08/15/1997
Portfolio Manager :	Butkus,S/Crystal,R/Davis,S
PM Tenure :	13 Years 6 Months
Total Assets :	$4,366 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.97%
Net Expense :	0.95%
Turnover :	47%

Top Ten Securities

Stag Industrial Inc	1.20 %
Rexnord Corp	1.04 %
ONE Gas Inc	1.01 %
Meritage Homes Corp	1.01 %
Darling Ingredients Inc	0.98 %
Healthcare Realty Trust Inc	0.96 %
Terreno Realty Corp	0.96 %
Portland General Electric Co	0.95 %
KBR Inc	0.94 %
Stifel Financial Corp	0.94 %
Total	**9.98 %**

Fund Characteristics

Total Securities	243
Avg. Market Cap	$2,276 Million
P/E	18.45
P/B	1.24
Div. Yield	2.60%

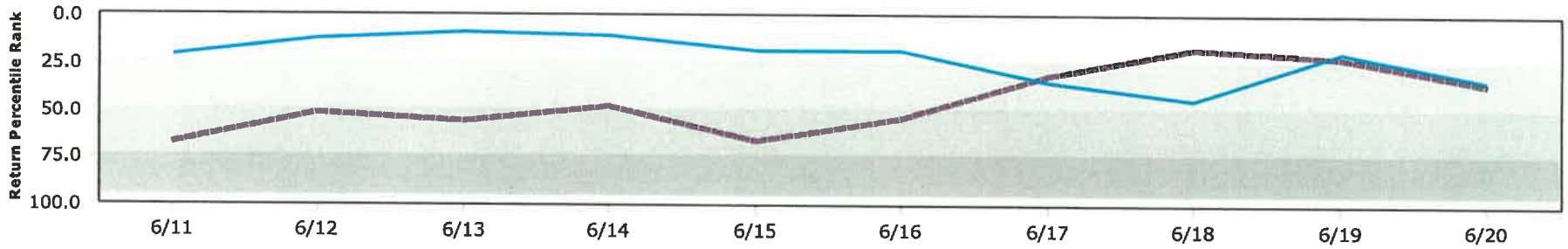
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	17.82	-24.73	-20.16	-4.21	0.61	8.89	9.28	11/1992
Benchmark	18.91	-23.50	-17.48	-4.35	1.26	7.82	9.25	
Peer Group Average	21.64	-23.18	-17.43	-4.88	-0.01	7.32	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	23.14	-14.02	12.34	24.65	-5.39	7.28	38.82
Benchmark	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Peer Group Average	22.28	-15.37	9.02	25.75	-6.43	3.94	36.36

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
— Benchmark	10	2 (20%)	3 (30%)	5 (50%)	0 (0%)

JPMorgan Small Cap Equity I

As of June 30, 2020

Fund Information

Product Name :	JPMorgan Small Cap Equity I
Fund Family :	JPMorgan
Ticker :	VSEIX
Peer Group :	Small Blend
Benchmark :	Russell 2000 Index
Class Inception :	05/07/1996
Portfolio Manager :	Percella,D/San Jose,D
PM Tenure :	12 Years 7 Months
Total Assets :	$6,597 Million
Total Assets Date :	06/30/2020
Gross Expense :	1.01%
Net Expense :	0.99%
Turnover :	23%

Top Ten Securities

Pool Corp	2.97 %
The Toro Co	2.56 %
Catalent Inc	2.47 %
AptarGroup Inc	2.46 %
Molina Healthcare Inc	1.95 %
Encompass Health Corp	1.88 %
West Pharmaceutical Services Inc	1.73 %
BJ's Wholesale Club Holdings Inc	1.67 %
Cabot Microelectronics Corp	1.56 %
Lincoln Electric Holdings Inc	1.52 %
Total	**20.76 %**

Fund Characteristics

Total Securities	102
Avg. Market Cap	$4,473 Million
P/E	24.49
P/B	2.35
Div. Yield	1.69%

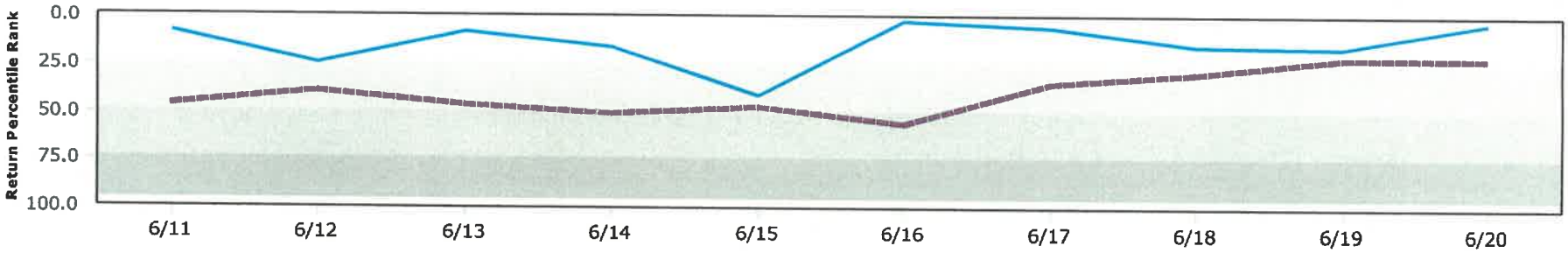
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	24.74	-10.29	-3.83	4.35	6.78	12.63	12.28	01/1995
Benchmark	25.42	-12.98	-6.63	2.01	4.29	10.50	8.57	
Peer Group Average	23.21	-16.39	-10.79	-0.24	2.75	9.51	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
28.40	-8.99	15.59	22.15	-1.55	7.33	36.15
25.53	-11.01	14.65	21.31	-4.41	4.89	38.82
24.18	-12.30	12.80	20.91	-4.56	4.72	38.05

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
Benchmark	10	2 (20%)	7 (70%)	1 (10%)	0 (0%)

Lazard International Equity Instl

As of June 30, 2020

Fund Information

Product Name :	Lazard International Equity Instl
Fund Family :	Lazard
Ticker :	LZIEX
Peer Group :	Foreign Large Blend
Benchmark :	MSCI EAFE (net)
Class Inception :	10/29/1991
Portfolio Manager :	Team Managed
PM Tenure :	28 Years 5 Months
Total Assets :	$2,554 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.82%
Net Expense :	0.82%
Turnover :	37%

Top Ten Securities

Novartis AG	4.03 %
SAP SE	3.82 %
Sanofi SA	3.22 %
Medtronic PLC	2.85 %
Vivendi SA	2.81 %
RELX PLC	2.76 %
Engie SA	2.70 %
Enel SpA	2.41 %
NEXON Co Ltd	2.37 %
Nintendo Co Ltd	2.35 %
Total	**29.32 %**

Fund Characteristics

Total Securities	75
Avg. Market Cap	$36,891 Million
P/E	16.61
P/B	1.61
Div. Yield	3.47%

Top Five Countries

France	15.64 %
Japan	14.24 %
United Kingdom	13.11 %
Germany	10.43 %
Switzerland	7.45 %
Total	**60.87 %**

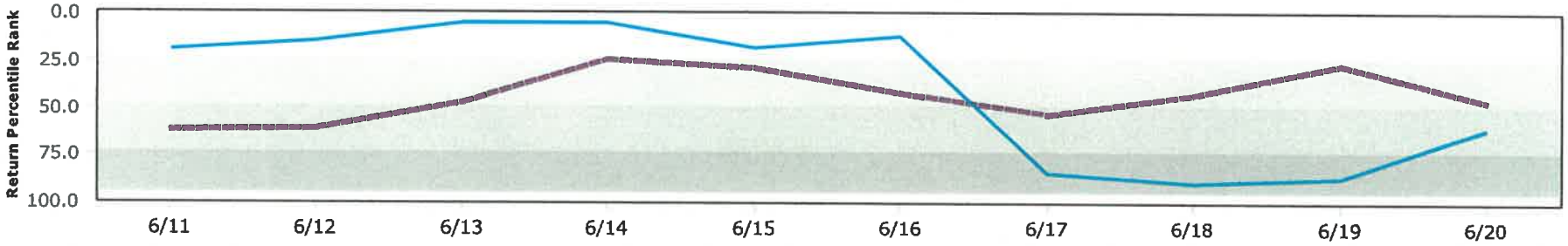
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	14.25	-12.09	-7.81	0.26	0.39	5.92	5.34	10/1991
Benchmark	14.88	-11.34	-5.13	0.81	2.05	5.73	4.91	
Peer Group Average	16.71	-10.74	-4.31	0.44	1.75	5.40	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	21.19	-13.61	22.81	-4.18	1.62	-4.29	20.84
Benchmark	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
Peer Group Average	22.05	-15.10	25.42	1.23	-1.70	-4.94	19.68

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	6 (60%)	0 (0%)	1 (10%)	3 (30%)
Benchmark	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)

Invesco Oppenheimer Developing Mkts R6

As of June 30, 2020

Fund Information

Product Name :	Invesco Oppenheimer Developing Mkts R6
Fund Family :	Invesco
Ticker :	ODVIX
Peer Group :	Diversified Emerging Mkts
Benchmark :	MSCI EM (net)
Class Inception :	12/29/2011
Portfolio Manager :	Leverenz,J
PM Tenure :	13 Years 1 Month
Total Assets :	$38,017 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.83%
Net Expense :	0.83%
Turnover :	7%

Top Ten Securities

Tencent Holdings Ltd	6.82 %
Kering SA	6.23 %
Taiwan Semiconductor Manufacturing	5.97 %
Alibaba Group Holding Ltd ADR	5.29 %
AIA Group Ltd	4.56 %
Housing Development Finance Corp	3.73 %
NOVATEK PJSC GDR	3.57 %
Yum China Holdings Inc	3.32 %
Jiangsu Hengrui Medicine Co Ltd	3.10 %
Kotak Mahindra Bank Ltd	2.90 %
Total	**45.48 %**

Fund Characteristics

Total Securities	96
Avg. Market Cap	$41,149 Million
P/E	15.18
P/B	2.15
Div. Yield	2.69%

Top Five Countries

China	31.43 %
India	10.44 %
Russia	8.80 %
Brazil	7.25 %
Hong Kong	6.85 %
Total	**64.77 %**

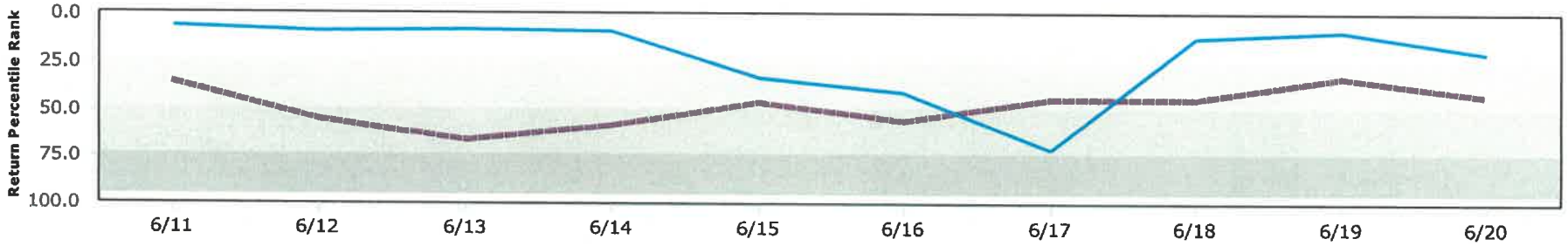
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	18.27	-8.71	-1.69	4.52	4.78	5.54	11.22	12/1996
Benchmark	18.08	-9.78	-3.39	1.90	2.86	3.27	-	
Peer Group Average	21.03	-9.26	-2.79	1.50	2.78	3.45	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	24.53	-11.79	35.33	7.38	-13.67	-4.39	8.85
Benchmark	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60
Peer Group Average	20.22	-16.30	35.22	8.67	-13.65	-2.77	0.34

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	7 (70%)	2 (20%)	1 (10%)	0 (0%)
Benchmark	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)

Acadian Emerging Markets I

As of June 30, 2020

Fund Information

Product Name :	Acadian Emerging Markets I
Fund Family :	Acadian Funds
Ticker :	AEMZX
Peer Group :	Diversified Emerging Mkts
Benchmark :	MSCI EM (net)
Class Inception :	10/31/2016
Portfolio Manager :	Bradley,B/Taliaferro,R
PM Tenure :	6 Years 6 Months
Total Assets :	$961 Million
Total Assets Date :	06/30/2020
Gross Expense :	1.25%
Net Expense :	1.25%
Turnover :	48%

Top Ten Securities

Samsung Electronics Co Ltd	6.22 %
Alibaba Group Holding Ltd ADR	4.41 %
Tencent Holdings Ltd	4.13 %
China Construction Bank Corp Class	3.40 %
Industrial And Commercial Bank	2.84 %
Bank Of China Ltd Class H	2.36 %
Hon Hai Precision Industry Co Ltd	2.20 %
JD.com Inc ADR	2.17 %
SK Hynix Inc	2.10 %
NetEase Inc ADR	2.06 %
Total	**31.88 %**

Fund Characteristics

Total Securities	386
Avg. Market Cap	$25,136 Million
P/E	8.99
P/B	0.85
Div. Yield	4.89%

Top Five Countries

China	44.18 %
Korea	16.26 %
Taiwan	11.89 %
Brazil	5.07 %
Turkey	4.44 %
Total	**81.84 %**

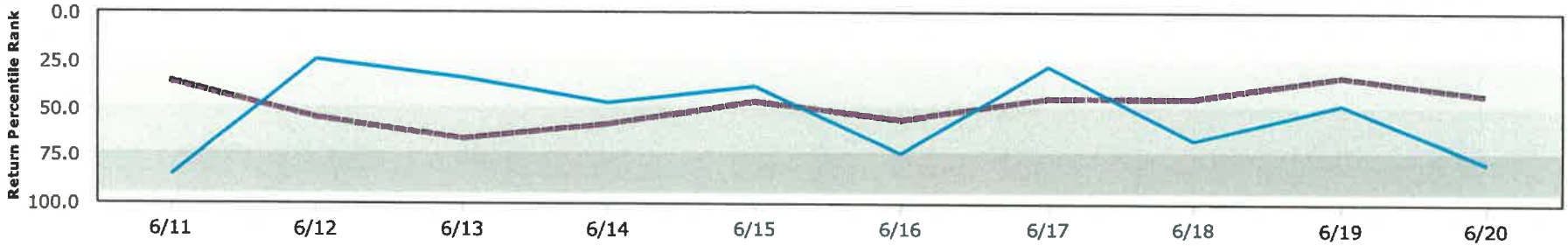
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	16.66	-12.45	-5.84	-1.07	1.23	3.01	6.93	07/1993
Benchmark	18.08	-9.78	-3.39	1.90	2.86	3.27	-	
Peer Group Average	21.03	-9.26	-2.79	1.50	2.78	3.45	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	18.13	-18.48	37.91	12.74	-17.31	0.72	-3.43
Benchmark	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60
Peer Group Average	20.22	-16.30	35.22	8.67	-13.65	-2.77	0.34

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	1 (10%)	5 (50%)	2 (20%)	2 (20%)
Benchmark	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)

American Funds Europacific Growth F3

As of June 30, 2020

Fund Information

Product Name :	American Funds Europacific Growth F3
Fund Family :	American Funds
Ticker :	FEUPX
Peer Group :	Foreign Large Growth
Benchmark :	MSCI AC World ex USA (Net)
Class Inception :	01/27/2017
Portfolio Manager :	Team Managed
PM Tenure :	19 Years
Total Assets :	$153,331 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.47%
Net Expense :	0.47%
Turnover :	38%

Top Ten Securities

Reliance Industries Ltd	2.88 %
ASML Holding NV	2.77 %
MercadoLibre Inc	2.69 %
AIA Group Ltd	2.38 %
Alibaba Group Holding Ltd Ordinary	2.37 %
Daiichi Sankyo Co Ltd	2.10 %
Shopify Inc A	1.78 %
Keyence Corp	1.65 %
LVMH Moet Hennessy Louis Vuitton	1.60 %
Chugai Pharmaceutical Co Ltd	1.44 %
Total	**21.66 %**

Fund Characteristics

Total Securities	339
Avg. Market Cap	$49,014 Million
P/E	24.81
P/B	2.17
Div. Yield	1.99%

Top Five Countries

Japan	15.74 %
China	11.56 %
United Kingdom	8.72 %
India	7.81 %
Brazil	7.21 %
Total	**51.04 %**

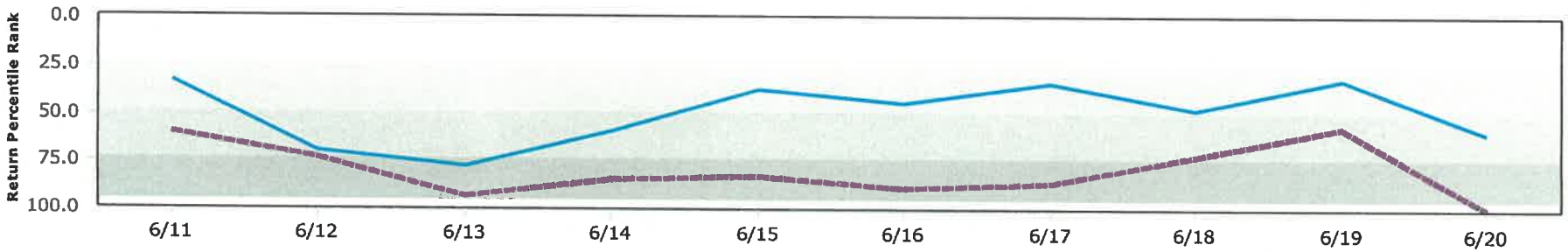
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	22.75	-4.80	3.15	4.75	4.78	7.23	10.34	05/1984
Benchmark	16.12	-11.00	-4.80	1.13	2.26	4.97	-	
Peer Group Average	21.17	-2.13	6.01	6.14	5.63	7.84	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
27.42	-14.91	31.13	0.66	-0.82	-2.64	20.15
21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
28.17	-14.05	31.28	-1.62	0.74	-3.67	20.21

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	0 (0%)	6 (60%)	3 (30%)	1 (10%)
Benchmark	10	0 (0%)	0 (0%)	4 (40%)	6 (60%)

Causeway International Value Instl

As of June 30, 2020

Fund Information

Product Name :	Causeway International Value Instl
Fund Family :	Causeway
Ticker :	CIVIX
Peer Group :	Foreign Large Value
Benchmark :	MSCI EAFE (net)
Class Inception :	10/26/2001
Portfolio Manager :	Team Managed
PM Tenure :	18 Years 8 Months
Total Assets :	$4,909 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.90%
Net Expense :	0.85%
Turnover :	36%

Top Ten Securities

Volkswagen AG Participating Pr	4.03 %
Basf SE	3.66 %
Takeda Pharmaceutical Co Ltd	3.47 %
Novartis AG	3.38 %
Fanuc Corp	3.24 %
ABB Ltd	3.23 %
UniCredit SpA	3.20 %
Samsung Electronics Co Ltd	3.10 %
British American Tobacco PLC	2.96 %
Siemens AG	2.91 %
Total	**33.16 %**

Fund Characteristics

Total Securities	70
Avg. Market Cap	$35,757 Million
P/E	9.56
P/B	0.79
Div. Yield	5.48%

Top Five Countries

United Kingdom	24.48 %
Germany	20.11 %
Japan	12.00 %
Switzerland	10.81 %
France	7.85 %
Total	**75.25 %**

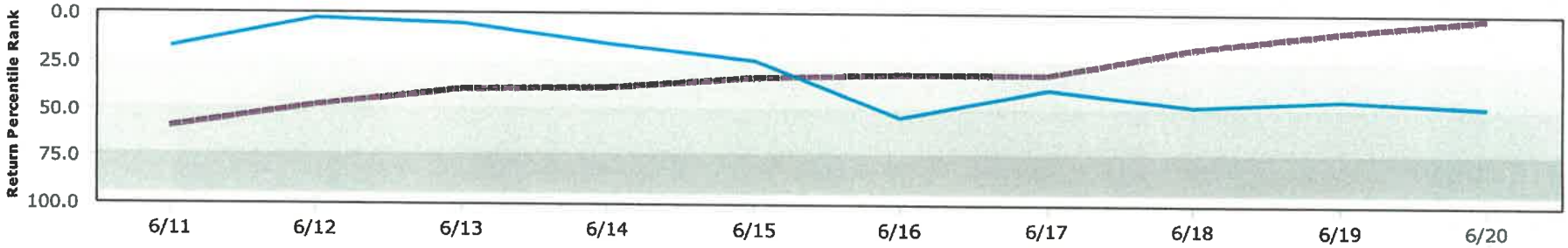
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	20.53	-18.05	-10.82	-3.45	-1.14	4.92	5.78	10/2001
Benchmark	14.88	-11.34	-5.13	0.81	2.05	5.73	5.44	
Peer Group Average	14.89	-16.72	-11.08	-3.59	-0.98	3.70	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	20.10	-18.61	27.18	0.44	-2.97	-6.22	24.17
Benchmark	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
Peer Group Average	17.57	-16.27	22.51	3.85	-3.64	-6.09	21.13

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	5 (50%)	4 (40%)	1 (10%)	0 (0%)
— Benchmark	10	3 (30%)	6 (60%)	1 (10%)	0 (0%)

Federated Hermes Total Return Bond IS

As of June 30, 2020

Fund Information

Product Name :	Federated Hermes Total Return Bond IS
Fund Family :	Federated
Ticker :	FTRBX
Peer Group :	Intermediate Core-Plus Bond
Benchmark :	Blmbg. Barc. U.S. Aggregate
Class Inception :	10/01/1996
Portfolio Manager :	Team Managed
PM Tenure :	22 Years 6 Months
Total Assets :	$9,205 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.46%
Net Expense :	0.39%
Turnover :	43%

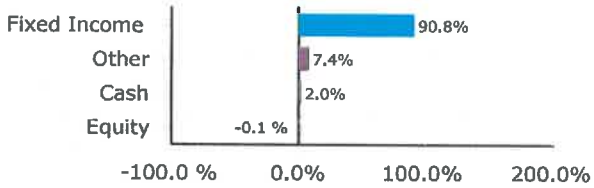
Top Ten Securities

Federated Mortgage Core Portfolio	26.54 %
2 Year Treasury Note Future June	13.82 %
5 Year Treasury Note Future June	5.23 %
High Yield Bond Portfolio	5.15 %
Federated Project and Trade Fin	4.13 %
Federated Emerging Markets Core	3.24 %
Federated Bank Loan Core	2.52 %
United States Treasury Notes 0.38%	1.06 %
Ultra 10 Year US Treasury Note	-1.76 %
10 Year Treasury Note Future June	-4.26 %
Total	**55.66 %**

Fund Characteristics

Avg. Coupon	3.6 %
Avg. Effective Maturity	7.4 Years
Avg. Effective Duration	5.7 Years
Avg. Credit Quality	BBB
Yield To Maturity	3.53 Years

Asset Allocation



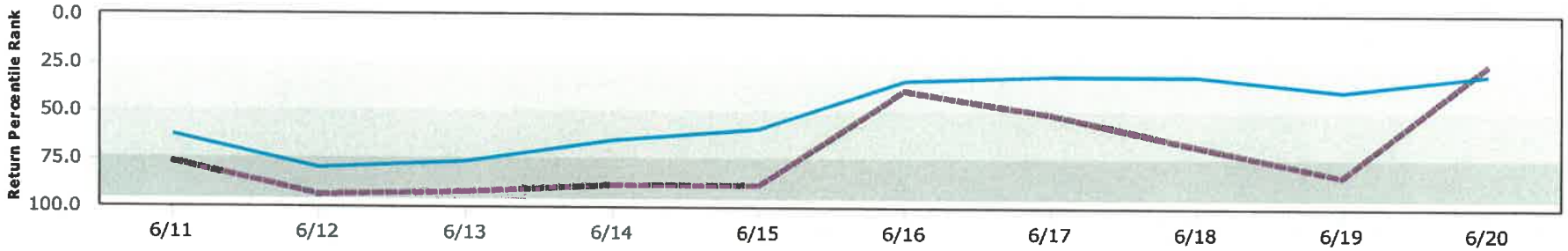
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	5.52	5.47	8.30	5.22	4.61	4.25	5.67	10/1996
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	5.35	
Peer Group Average	5.75	4.59	7.10	4.73	4.07	4.19	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	9.73	-0.86	4.40	4.96	-0.16	5.30	-0.87
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Average	9.17	-0.71	4.39	4.05	-0.47	5.51	-0.75

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	0 (0%)	5 (50%)	3 (30%)	2 (20%)
— Benchmark	10	1 (10%)	1 (10%)	2 (20%)	6 (60%)

Dodge & Cox Income

As of June 30, 2020

Fund Information

Product Name :	Dodge & Cox Income
Fund Family :	Dodge & Cox
Ticker :	DODIX
Peer Group :	Intermediate Core-Plus Bond
Benchmark :	Blmbg. Barc. U.S. Aggregate
Class Inception :	01/03/1989
Portfolio Manager :	Team Managed
PM Tenure :	31 Years 5 Months
Total Assets :	$64,150 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.42%
Net Expense :	0.42%
Turnover :	49%

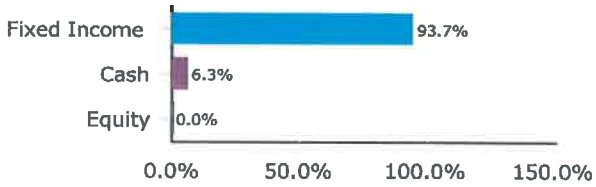
Top Ten Securities

United States Treasury Notes 0.12%	3.21 %
United States Treasury Notes 0.38%	2.25 %
Federal National Mortgage Asso	1.54 %
United States Treasury Bills	1.49 %
United States Treasury Notes 0.12%	1.14 %
Imperial Brands Finance Plc 4.25%	0.95 %
Wells Fargo & Company 5.01%	0.94 %
Charter Communications Operating,	0.91 %
Citigroup Capital XIII Floating	0.68 %
JPMorgan Chase & Co. 4.49%	0.67 %
Total	**13.77 %**

Fund Characteristics

Avg. Coupon	3.88 %
Avg. Effective Maturity	9.2 Years
Avg. Effective Duration	5 Years
Avg. Credit Quality	BBB
Yield To Maturity	2.24 Years

Asset Allocation



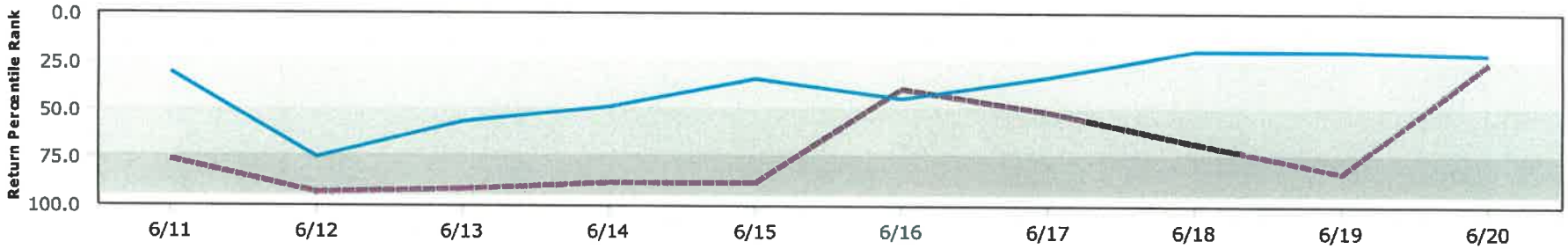
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	6.02	5.28	8.38	5.38	4.74	4.53	6.72	01/1989
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	6.28	
Peer Group Average	5.75	4.59	7.10	4.73	4.07	4.19	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Average	9.17	-0.71	4.39	4.05	-0.47	5.51	-0.75

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	5 (50%)	2 (20%)	0 (0%)
— Benchmark	10	1 (10%)	1 (10%)	2 (20%)	6 (60%)

Metropolitan West Total Return Bd I

As of June 30, 2020

Fund Information

Product Name :	Metropolitan West Total Return Bd I
Fund Family :	Metropolitan West Funds
Ticker :	MWTIX
Peer Group :	Intermediate Core-Plus Bond
Benchmark :	Blmbg. Barc. U.S. Aggregate
Class Inception :	03/31/2000
Portfolio Manager :	Team Managed
PM Tenure :	23 Years 3 Months
Total Assets :	$85,270 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.44%
Net Expense :	0.44%
Turnover :	405%

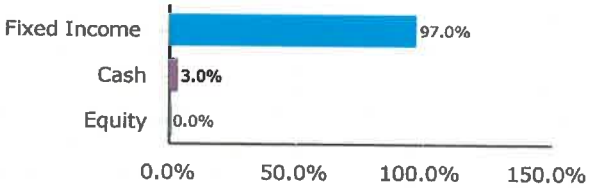
Top Ten Securities

Federal National Mortgage Asso	4.31 %
United States Treasury Notes 0.25%	4.29 %
United States Treasury Notes 0.25%	2.82 %
Federal National Mortgage Asso	2.05 %
United States Treasury Bonds 1.25%	1.73 %
Federal National Mortgage Asso	1.60 %
United States Treasury Bonds 0.25%	1.45 %
Federal National Mortgage Asso	1.36 %
United States Treasury Bills 0%	1.23 %
United States Treasury Notes 0.25%	1.22 %
Total	**22.03 %**

Fund Characteristics

Avg. Coupon	2.95 %
Avg. Effective Maturity	7.47 Years
Avg. Effective Duration	5.32 Years
Avg. Credit Quality	BBB
Yield To Maturity	2.75 Years

Asset Allocation



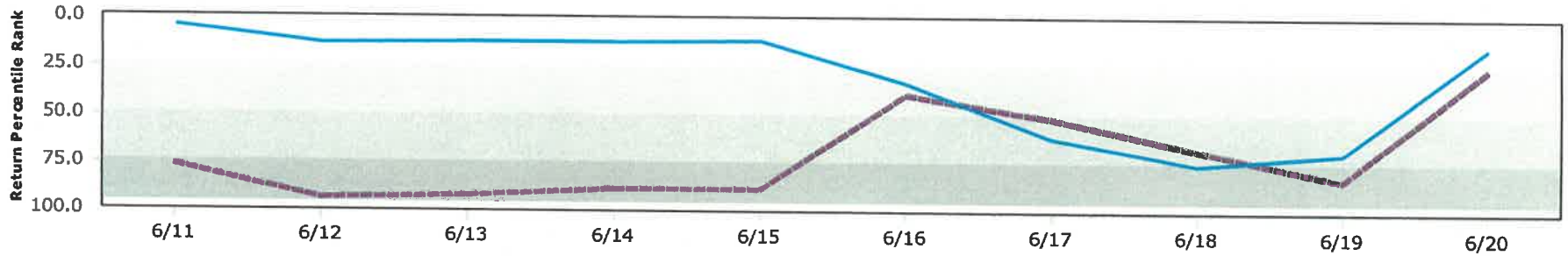
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	4.07	6.48	9.07	5.59	4.33	4.87	6.43	04/1997
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	5.36	
Peer Group Average	5.75	4.59	7.10	4.73	4.07	4.19	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
9.09	0.16	3.43	2.46	0.29	5.99	0.50
8.72	0.01	3.54	2.65	0.55	5.97	-2.02
9.17	-0.71	4.39	4.05	-0.47	5.51	-0.75

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	1 (10%)	3 (30%)	0 (0%)
— Benchmark	10	1 (10%)	1 (10%)	2 (20%)	6 (60%)

Wells Fargo Core Bond Inst

As of June 30, 2020

Fund Information

Product Name :	Wells Fargo Core Bond Inst
Fund Family :	Wells Fargo Funds
Ticker :	MBFIX
Peer Group :	Intermediate Core Bond
Benchmark :	Blmbg. Barc. U.S. Aggregate
Class Inception :	10/31/2001
Portfolio Manager :	Bhansali,M/O'Connor,T/Vasquez,J
PM Tenure :	17 Years 5 Months
Total Assets :	$5,589 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.50%
Net Expense :	0.42%
Turnover :	577%

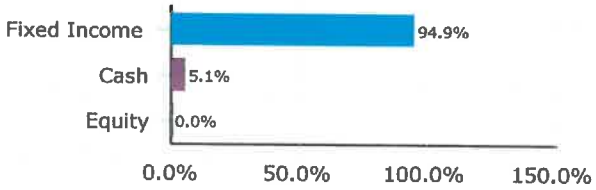
Top Ten Securities

Federal National Mortgage Asso	2.59 %
Federal National Mortgage Asso	2.46 %
United States Treasury Bonds 2.75%	2.08 %
Federal National Mortgage Asso	1.71 %
United States Treasury Bonds 2.88%	1.51 %
United States Treasury Bonds 3.12%	1.47 %
United States Treasury Bonds 1.12%	1.25 %
United States Treasury Notes 0.12%	1.23 %
Federal Home Loan Banks 4%	1.04 %
Government National Mortgage A	1.03 %
Total	**16.38 %**

Fund Characteristics

Avg. Coupon	3.18 %
Avg. Effective Maturity	8.1 Years
Avg. Effective Duration	5.94 Years
Avg. Credit Quality	A
Yield To Maturity	1.94 Years

Asset Allocation



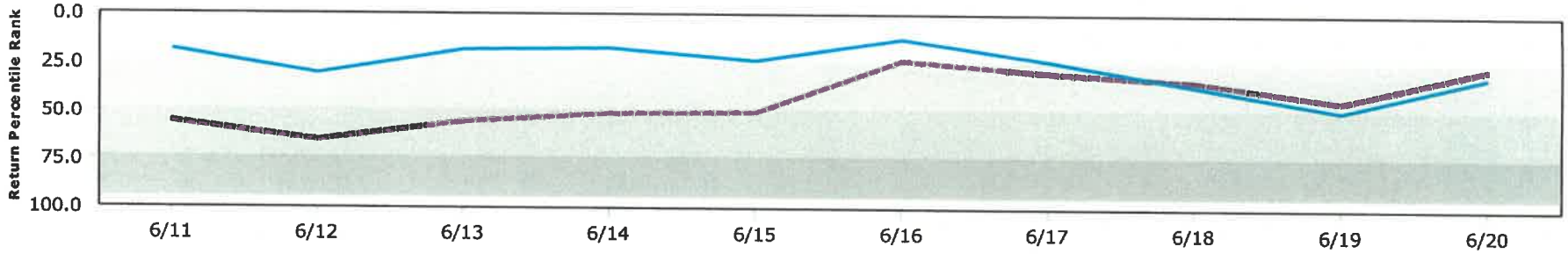
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	4.24	6.62	9.07	5.28	4.30	4.21	5.66	07/1997
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	5.25	
Peer Group Average	4.14	5.66	8.04	4.91	3.98	3.69	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	8.48	-0.30	3.57	2.73	0.62	6.17	-1.94
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Average	8.37	-0.37	3.39	2.76	0.13	5.32	-1.92

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

Wells Fargo/BlackRock S/T Investment F

As of June 30, 2020

Fund Information

Product Name :	Wells Fargo/BlackRock S/T Investment F
Fund Family :	Wells Fargo Bank
Ticker :	
Peer Group :	Lipper Instl Money Market Funds
Benchmark :	FTSE 3 Month T-Bill
Class Inception :	08/23/2013
Portfolio Manager :	Team Managed
PM Tenure :	39 Years 5 Months
Total Assets :	$10,237 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	-

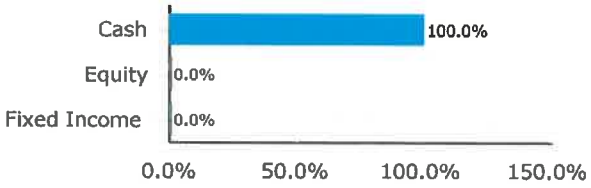
Top Ten Securities

Short Term Investment Fund A5	100.00 %
Total	**100.00 %**

Fund Characteristics

Avg. Coupon	-
Avg. Effective Maturity	-
Avg. Effective Duration	-
Avg. Credit Quality	-
Yield To Maturity	-

Asset Allocation



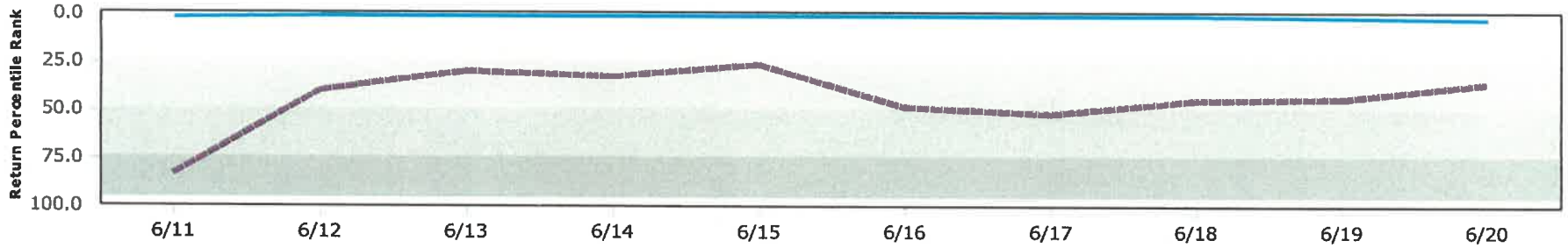
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	0.13	0.52	1.61	1.87	1.35	0.79	4.71	02/1981
Benchmark	0.14	0.52	1.56	1.72	1.15	0.60	4.12	
Peer Group Average	0.13	0.41	1.29	1.54	1.04	0.55	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	2.39	2.05	1.18	0.52	0.20	0.17	0.22
Benchmark	2.25	1.86	0.84	0.27	0.03	0.02	0.06
Peer Group Average	2.00	1.74	0.74	0.25	0.05	0.02	0.03

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
Benchmark	10	0 (0%)	8 (80%)	1 (10%)	1 (10%)

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Average Credit Quality is the average of all credit quality positions for a fund's bond holdings. U.S. Government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond.

Average Effective Maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Batting Average is the ratio between the number of periods where the manager outperforms a benchmark and the total number of periods.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.

Geometric Mean of the Market Capitalization defines the overall "size" of a stock fund's portfolio for all of the stocks owned. Calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. For example, if a fund currently held equal stakes in three stocks, with market capitalizations of $2 billion, $10 billion, and $25 billion, the geometric mean would equal: ($2 billion1/3) * ($10 billion1/3) * ($25 billion1/3) = $7.94 billion. This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Market Capitalization Breakdown uses the 5000 largest domestic stocks in the Morningstar equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Mid, the next 30% are Small, and the remaining 50% are Micro. Stocks outside of the largest 5000 are also classified as Micro.

P/B Ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. This figure may not always represent the real value of a company because it excludes such intangible assets as patents and trademarks. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/E Ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock.

Returns can be displayed in a variety of ways. The most common are termed as "cumulative" or "annualized" returns. Monthly returns for a fund or benchmark are compounded to derive a cumulative return (i.e. quarter-to-date, year-to-date, etc.). Typically returns greater than 1-year are annualized in order to provide the ability to display the average annual return over a specified period of time (i.e. last 3 years).

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually the 3 month Treasury bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is an analog to the Sharpe ratio, with the standard deviation replaced by the downside deviation.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Market Index Descriptions

Bloomberg Barclays U.S. Govt 1-3 Year includes U.S. Treasury and Agency obligations with maturities of 1 t o3 years.

Bloomberg Barclays Intermediate Gov't Bond is composed of U.S. government securities with maturities in the 1- to 10- year range, including securities issued by the U.S. Treasury and U.S. government agencies.

Bloomberg Barclays U.S. Aggregate Bond is composed of the BBgBarc U.S. Govt/Credit Idx and the Bloomberg Barclays U.S. Mortgage-Backed Securities Idx, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Bloomberg Barclays U.S. Gov't/Credit Bond consists of investment-grade corp bonds and U.S. Treasury/agency issues with maturities greater than one year.

Bloomberg Barclays U.S. Intermediate Gov't/Credit Bond consists of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year and less than 10 years.

Bloomberg Barclays U.S. Intermediate Credit is composed of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays U.S. Long Gov't/Credit includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

Bloomberg Barclays U.S. Long Treasury includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value.

Bloomberg Commodity Index is a broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy.

Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the USD-denominated leveraged loan market.

Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

FTSE 3-Month Treasury Bill represents monthly return equivalents of yield averages of the last 3-Month Treasury Bill issues.

FTSE Developed Core Infrastructure is comprised of publicly-listed companies from the core sectors transportation, telecom, and energy across global developed markets, which generate a minimum of 65% of their revenue from infrastructure.

FTSE EPRA/NAREIT Global is designed to track the performance of listed real estate companies and REITS in both developed and emerging markets.

ICE BofA Global Broad Market ex-US tracks performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

ICE BofA High Yield Master is a market capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market.

JPM GBI-EM Global Diversified is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

JPM GBI Global ex US measures the performance of major non-U.S. developed market bonds.

JPM EMBI Global Diversified is a market-capitalization weighted, total-return index tracking the traded market for USD-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI ex US is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 22 developed and 24 emerging markets.

MSCI EAFE (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

MSCI AC World IMI Core Real Estate Index (Net) is a free float-adjusted market capitalization index that consists of large, mid and small- cap stocks across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries* engaged in the ownership, development and management of specific core property type real estate.

MSCI Emerging Markets is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Russell 1000 includes the 1,000 largest companies in the Russell 3000 Index, and represents 92% of the U.S. equities market.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 measures the performance of the 3,000 largest publicly-traded U.S. companies, based on market capitalization, and measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.

Russell 3000 Growth is based on the Russell 3000 index. It includes companies that display signs of above average growth, such as higher price-to-book and forecasted earnings.

Russell 3000 Value is based on the Russell 3000 Index, Included are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates.

Russell MidCap measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

Russell MidCap Growth measures the performance of those Russell MidCap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value measures the performance of those Russell MidCap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

S&P MidCap 400 is a market capitalization-weighted index that measures the performance of the mid-size company segment of the U.S. market, which represents approximately 7% of the U.S. equity markets.

** You cannot invest directly in an index.*

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