

Lancaster County Nebraska

ANALYSIS OF INVESTMENT PERFORMANCE

401(a) & 457 Plans

June 2020

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Senior Vice President

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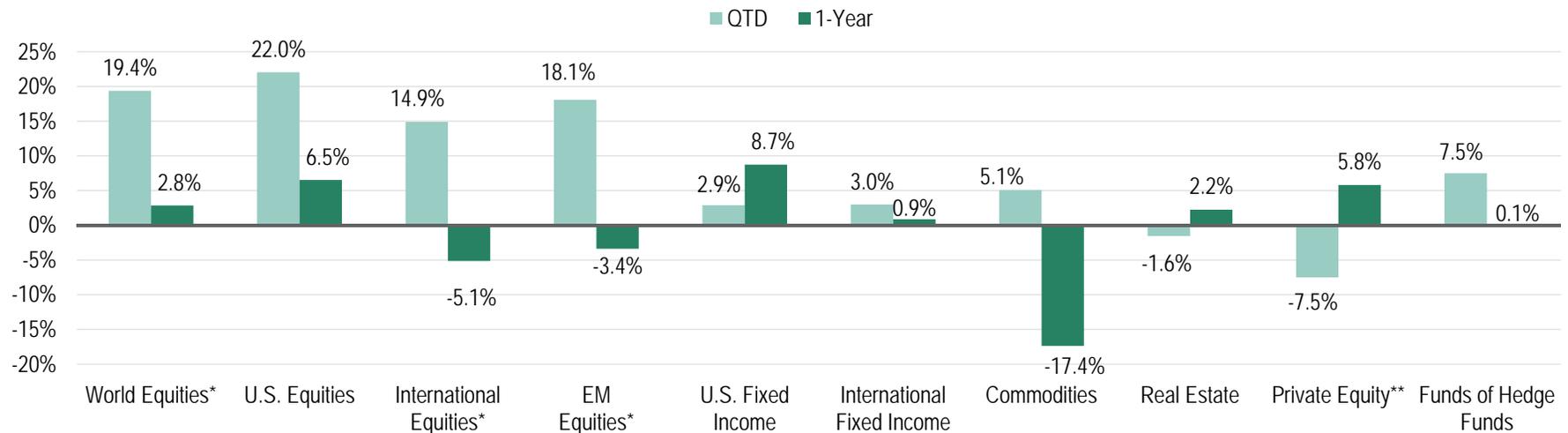
ANALYSIS OF INVESTMENT PERFORMANCE

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Financial Market Conditions

Q2 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets surged in Q2. A number of global economies emerged from COVID-19 lockdown, boosting stocks.
- U.S. equity was positive. Economic activity returned, as did investor optimism, after the initial virus-related lockdown.
- International equities also rose. Much of the virus outbreak in the Eurozone was contained and countries reopened.
- Emerging market equity gained. China's post-outbreak resurgence powered EM equities, though other EM countries still struggled.
- U.S. fixed income was positive, but lagged stocks. While Federal Reserve support bolstered bonds, investors favored riskier assets in the quarter.
- Non-U.S. fixed income also rose. A weaker USD helped unhedged non-US debt.
- Hedge funds gained, with equity hedge strategies notching the highest return among sub-strategies.

* Net Dividends Reinvested

** Performance as of Q1 2020 because Q2 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	19.36	-5.77	2.84	6.70	6.90	9.95
U.S. Equity	Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
Non-U.S. Equity	MSCI EAFE ¹	14.88	-11.34	-5.13	0.81	2.05	5.73
Emerging Market Equity	MSCI EM ¹	18.08	-9.78	-3.39	1.90	2.86	3.27
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	2.98	1.04	0.86	2.87	3.32	1.81
Commodities	Bloomberg Commodity Index	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Real Estate	NFI-ODCE ³	-1.55	-0.59	2.23	5.66	7.31	10.80
Private Equity	Thomson Reuters US Private Equity ⁴	-7.50	-7.50	5.80	13.50	12.20	14.60
Hedge Funds	HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q1 2020 because Q2 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
MSCI EAFE*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI World*	19.36	-5.77	2.84	6.70	6.90	9.95
MSCI EM*	18.08	-9.78	-3.39	1.90	2.86	3.27

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bldg Bar U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Bldg Bar U.S. Govt/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Bldg Bar U.S. Intermediate Govt/Credit	2.81	5.28	7.12	4.43	3.46	3.13
Bldg Bar U.S. L/T Govt/Credit	6.23	12.82	18.91	10.32	8.98	7.84
Bldg Bar U.S. Government	0.49	8.61	10.34	5.54	4.05	3.34
Bldg Bar U.S. Credit	8.22	4.82	9.07	6.14	5.54	5.24
Bldg Bar U.S. Mortgage-Backed Securities	0.67	3.50	5.67	3.97	3.23	3.07
Bldg Bar U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE Non-U.S. WGBI (Unhedged)***	2.98	1.04	0.86	2.87	3.32	1.81
FTSE 3-Month T-Bill***	0.14	0.52	1.56	1.72	1.15	0.61

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15
Bloomberg Commodity	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
NCREIF NFI-ODCE	-1.55	-0.59	2.23	5.66	7.31	10.80
Thomson Reuters Private Equity**	-7.50	-7.50	5.80	13.50	12.20	14.60

* Net Dividends Reinvested

** Performance reported as of Q1 2020 because Q2 2020 performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

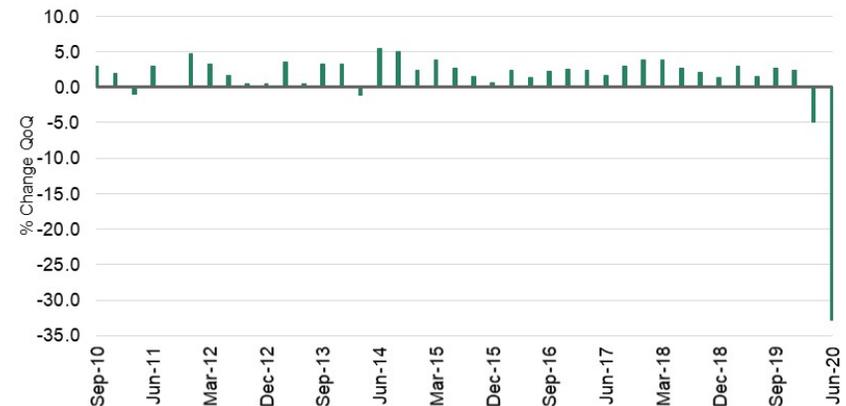
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell by -32.9% in Q2 2020, the steepest drop since 1947, when records began. The COVID-19 related lockdowns in the country led to the historic economic contraction.
- Personal consumption, exports, inventories, investment and spending by state and local governments all declined sharply.
- Spending on health care and clothing also dropped.
- However, personal income rose dramatically, as the federal government's stimulus program took effect.

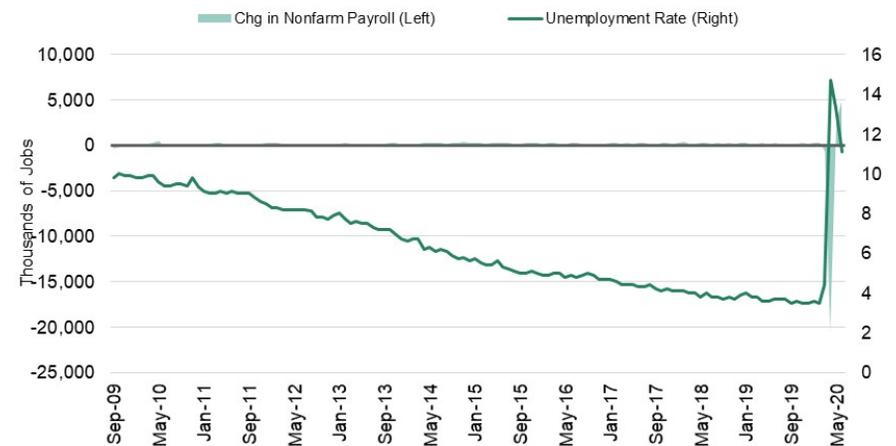
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 11.1% in June, down from its April peak but still well above its February low. Nonfarm payrolls fell by 13.2 million over the quarter.
- The employment and leisure sector gained 2.1 million jobs in June, and food and drinking establishments rose by 1.5 million.
- Retail gained 740,000 jobs in June.
- Most sectors gained in June, though mining lost 10,000 jobs in the month.

U.S. Nonfarm Payrolls and Unemployment Rate

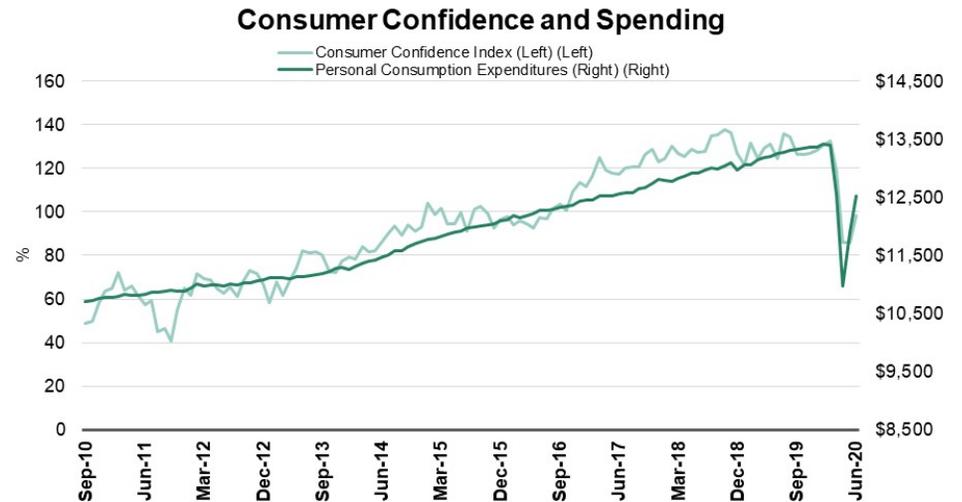


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Q2 2020 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment plummeted in Q2. The Conference Board's Consumer Confidence Index decreased from 120 at the end of March to 98 at the end of June.
- Personal consumption expenditures rose in June.
- The global pandemic and its effects on the economy and employment levels stung sentiment in the quarter.



Retail Sales

- Retail sales ended June up 4.98% from one year ago.
- Sales increased 5% in June over a year ago. Spending surged in autos, clothing, furniture and electronics.
- While economic reopening has boosted sales, economists warn that sales could fall once again if a resurgence of the virus forces the US to close the economy once again.

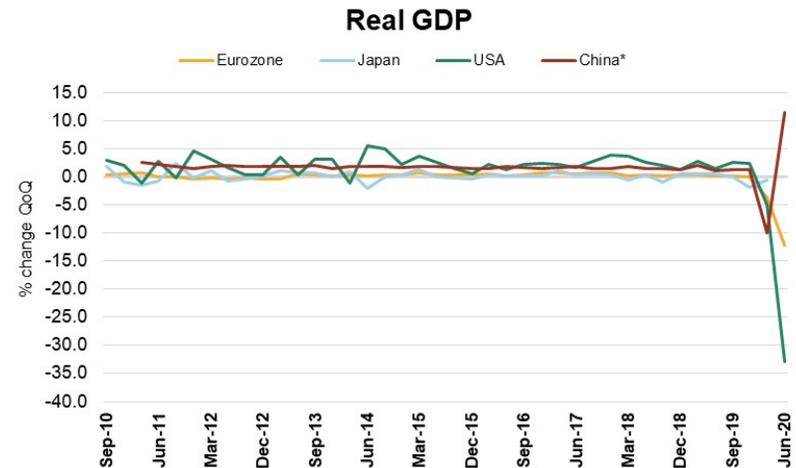


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Q2 2020 In Review: Global Economy

World GDP Growth

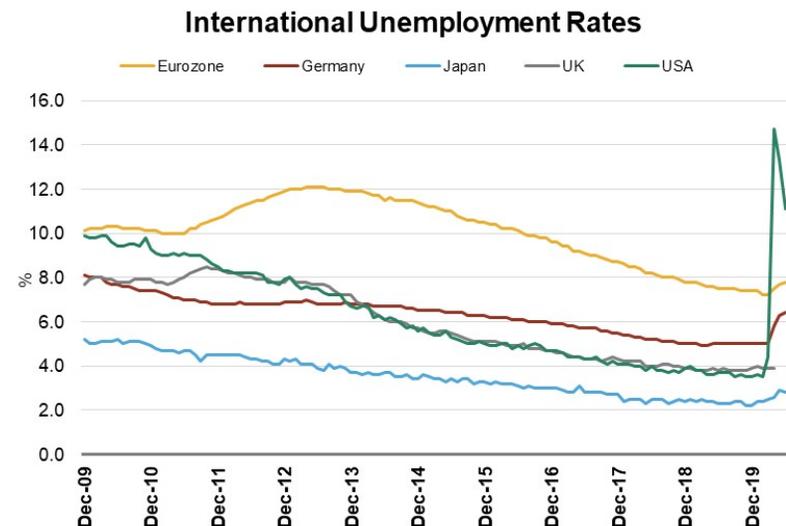
- Eurozone GDP fell -12.1% quarter over quarter (QoQ), below market expectations. The Eurozone's annual growth rate dropped 40.3%, the sharpest decline since records began in 1995.
- China's GDP rate rose 11.5% in Q2. Industrial production and retail sales rose in China as that country emerged from lockdown.
- Japan's GDP shrank -0.6% QOQ in Q1**. That figure was better than the expected -0.9% decline, though Japan continues to struggle with economic fallout from the outbreak.
- U.S. GDP fell -32.9% in Q2.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment rose to 7.8% in June 2020**. Germany's unemployment rate was on the low end of the EU at 6.2%, while Italy's rate was 8.8%.
- The fallout from the COVID-19 pandemic caused unemployment to rise in the Eurozone, even at a time when countries are reopening after lockdown.
- Japan's unemployment rate rose to 2.8% in June.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

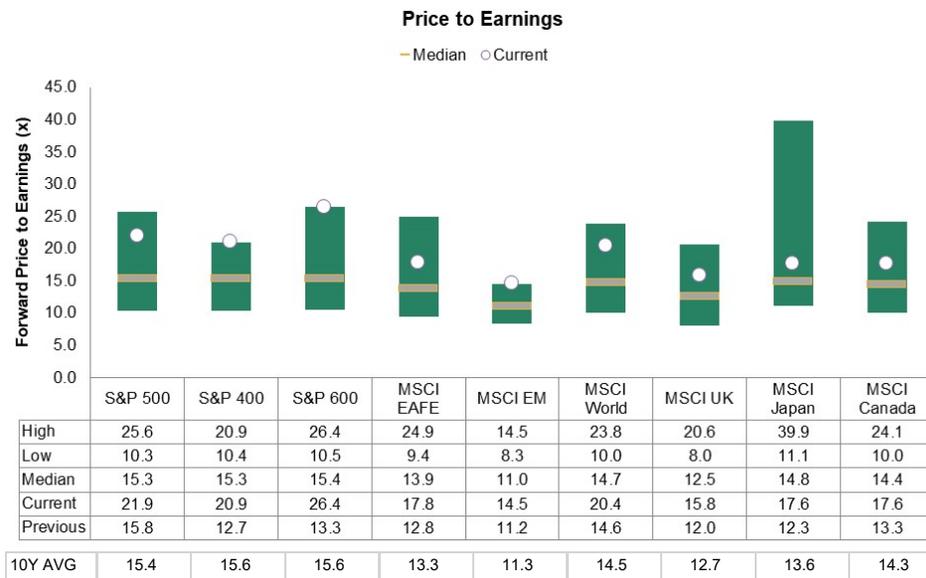
Q2 2020 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
MSCI Europe, Australasia and Far East (EAFE)*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI Emerging Markets (EM)*	18.08	-9.78	-3.39	1.90	2.86	3.27

All data in the table are percentages.
* Net dividends reinvested

Global Equity Performance and Valuations

- All global markets experienced strong recoveries in Q2, as several major economies began phased re-openings. The US continued to outperform both International Developed and Emerging Markets, as large US tech names drove returns during Q2.
- Technology was the top performing sector in the MSCI ACWI, returning just under 13% YTD as remote working arrangements have benefited several industries within the sector, and investors flocked to mega cap stocks such as Amazon, Apple, and Microsoft in search of companies that could weather the COVID-19 storm.
- Oil prices have rebounded, as major oil producers reduced their output and global re-openings increased demand. Improving global PMI numbers and discussions within several major central banks around continued stimulus have led to an increase in investor confidence.
- The sudden market rebound drove valuations to 20-year highs in several categories, including US mid cap and Emerging Markets, while most major markets are now above their 20-year medians.



Data range is from 3/31/00-3/31/20. P/E ratios are forward 12 months.

Q2 2020 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
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Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell Midcap	24.61	-9.13	-2.24	5.79	6.76	12.35
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72

All data in the tables are percentages.

Performance

- The government's multi-trillion dollar stimulus package took effect during the quarter, which, combined with a strong job and economic recovery due to state re-openings, boosted US markets during the second quarter.
- Fears surrounding the COVID-19 outbreak continue to be an issue, with an uptick in cases in large parts of the United States during the month of June.
- Growth significantly outperformed value in Q2 with the Russell 1000 Growth index returning nearly 10% YTD despite COVID-19's impact. Small cap companies led mid cap and large cap as the Russell 2000 outperformed the Russell 1000 by almost 4%.
- Increasing retail sales drove a strong quarter for consumer discretionary, while a rise in oil prices benefitted the energy sector. More defensive sectors, such as consumer staples and utilities struggled, due to the risk on environment.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	32.86	12.59
Cons. Staples	8.12	3.62
Energy	30.51	-36.09
Financials	12.20	-13.92
Healthcare	13.59	10.90
Industrials	17.01	-9.02
IT	30.53	35.90
Materials	26.01	-1.11
Telecom	20.04	11.08
Real Estate	13.22	-2.01
Utilities	2.73	-2.11

Sources this page: Investment Metrics, FactSet

Q2 2020 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	15.34	-11.49	-5.42	0.84	2.01	5.43
EAFE	14.88	-11.34	-5.13	0.81	2.05	5.73
EAFE Local Currency	12.60	-10.53	-4.24	1.26	2.63	6.86
Europe	15.26	-12.78	-6.78	0.00	1.46	5.65
Europe ex U.K.	17.66	-9.12	-2.95	1.27	2.87	6.22
U.K.	7.79	-23.26	-17.73	-3.93	-2.46	3.90
Japan	11.61	-7.12	3.10	2.97	3.45	6.09
Pacific Asia ex Japan	20.19	-12.98	-12.74	0.82	2.68	5.65

All data in the tables are percentages and net dividends reinvested.

Performance

- Following a significantly negative first quarter, the markets quickly recovered and the second quarter was one of the strongest in the past 20 years. Both the MSCI World ex US and MSCI EAFE indices rose by 15%.
- European economies have cautiously started to reopen as they emerge from the first wave of COVID-19 and are supported by government stimulus measures. Eurozone equities have rebounded as these lockdown restrictions have begun to ease. The U.K., however, despite its rise of roughly 8%, is still lagging behind some of the major economies in the Euro area as it struggles to contain the virus.
- Japan rose by almost 12%. This rebound was partly a result of good news surrounding the country's containment of COVID-19. Also, the Japanese government approved a stimulus package equaling roughly 40% of GDP to prevent any further economic decline.
- All MSCI EAFE sectors were positive, with the exception of energy, though this only experienced a fraction of a loss.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.78	-5.47
Cons. Staples	9.41	-1.74
Energy	-0.03	-38.10
Financials	13.44	-18.04
Healthcare	14.23	19.86
Industrials	17.94	-6.44
IT	23.41	13.81
Materials	23.76	-5.32
Telecom	13.44	-3.45
Utilities	12.50	5.22
Real Estate	8.79	-18.93

Sources this page: Investment Metrics, FactSet

Q2 2020 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	18.08	-9.78	-3.39	1.90	2.86	3.27
EM Local Currency	16.74	-5.50	1.37	4.48	5.09	6.01
Asia	17.82	-3.50	4.88	4.10	4.84	5.81
EMEA	18.95	-21.40	-19.69	-3.28	-2.60	-0.47
Latin America	19.10	-35.23	-32.46	-7.22	-3.22	-3.80

All data in the tables are percentages and net dividends reinvested.

Performance

- Despite an acceleration in the number of daily cases of COVID-19, Emerging Markets were able to recover in Q2 by outperforming Q1 returns by 41%. This strong recovery helped Emerging Markets outperform Developed International Equity. However, EM is still underperforming US Equity for the quarter and YTD.
- The Latin America region posted the highest returns, led by Argentina (43%), Brazil (22%) and Chile (13%). This can be attributed to the weakening of the US dollar and countries' monetary easing and stimulus packages. Though Chinese equities trailed most of its regional peers in Q2. China is the only EM country with a positive YTD return (2%).
- All EM sectors posted positive absolute returns in Q2. The healthcare sector was the best performer (37%), while real estate and financials were the only two sectors that posted single digit returns. Due to the recovery, IT, telecom, healthcare and consumer discretionary are the four sectors showing a positive return for the trailing one year.

Sources this page: Investment Metrics, FactSet

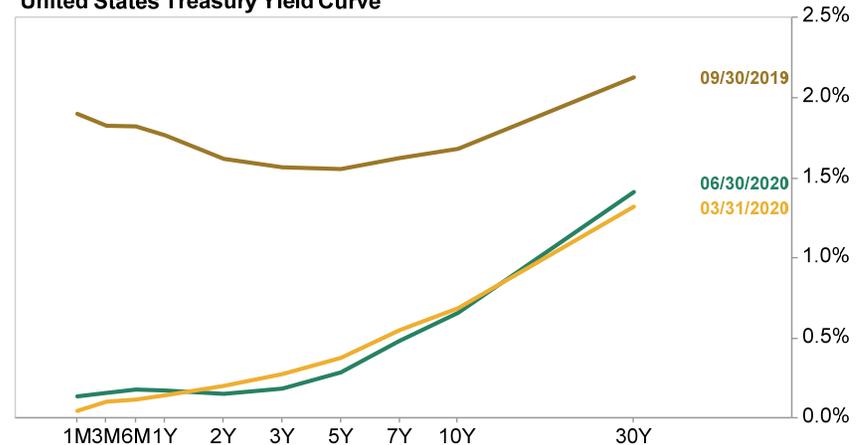
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	22.27	13.40
Cons. Staples	13.33	-7.50
Energy	22.97	-22.02
Financials	7.61	-25.08
Healthcare	37.44	34.71
Industrials	16.88	-14.07
IT	20.47	24.37
Materials	24.24	-13.62
Telecom	23.35	16.04
Utilities	10.61	-17.68
Real Estate	5.99	-16.67

Q2 2020 In Review: Fixed Income Overview

Yield Curve

- Yields rose across the front end of the curve and the tail end of the curve, while they fell across the midsection.
- Shorter-maturity yields less than 1-year rose, resulting in a return of liquidity in the Treasury market. The 1-month Treasury ended the quarter yielding 0.13%, which was up 8 basis points from the prior quarter.
- Treasury yields with maturities between 1- and 10-years fell. The 10-year yield remained relatively stable, as unemployment data improved but GDP data and virus fears led to continued investor concern.
- Longer-maturity yields rose slightly as well, with the 30-yr yield ending the quarter at 1.41%, a 6 basis point increase over the prior quarter.

United States Treasury Yield Curve

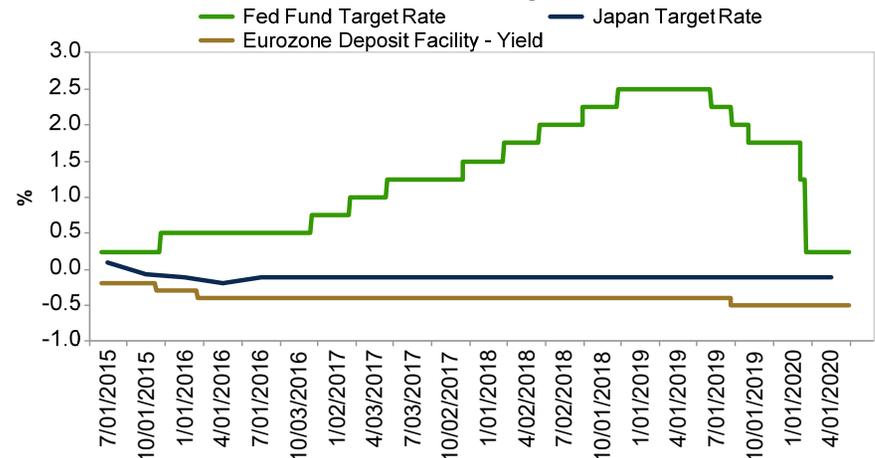


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in the prior quarter, the U.S. continues to be a global outlier with its positive policy rate at 0.25%. Policy rates in the Eurozone and Japan remain negative.
- The policy rate in the U.S. remained unchanged from the prior quarter despite the Fed injecting billions of dollars into the economy through various COVID-19 economic relief programs.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.14% (1971-2020)	0.93% (1999-2020)
Max	20.00% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (March 2020)	-0.50% (Mar. 2016)

Central Bank Target Rates



Source this page: FactSet

Q2 2020 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Government/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Government	0.49	8.61	10.34	5.54	4.05	3.34
Investment Grade Corporate	8.98	5.02	9.50	6.34	5.83	5.47
Investment Grade CMBS	3.82	4.30	5.94	4.90	4.14	4.98
U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE** 3-Month T-Bill	0.14	0.52	1.56	1.72	1.15	0.61
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15

* Bloomberg Barclays Indices, unless otherwise noted.

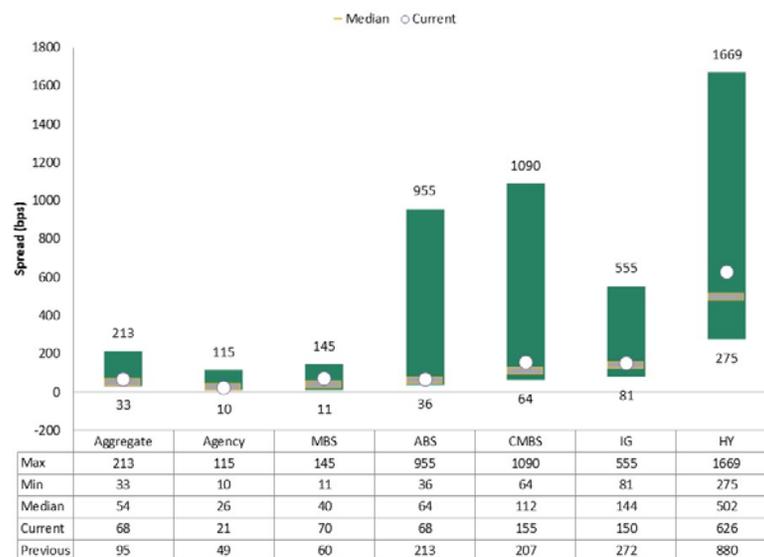
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2. All sectors gained, with high yield and investment grade delivering the strongest performance (10.18% and 8.98% respectively).
- Despite the significant rebound in U.S. corporate credit relative to Q1, performance of the U.S. Aggregate ended the quarter down 25 basis points from Q1. The Agg's sizable weight in Treasuries stung in the quarter. T-Bills ended the quarter at 0.14%, representing a 25 basis point decrease from Q1.
- Domestic fixed income spreads tightened across all sectors but MBS over Q1, with ABS showing the largest decrease over the prior quarter. High yield spreads continue to be significantly wide, but to a lesser degree than in Q1.

Fixed Income Spreads



Data range is from 12/31/19-6/30/20

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Q2 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.32	2.98	4.22	3.79	3.56	2.81
Bloomberg Barclays Global Aggregate (Hgd)	2.42	3.90	6.07	5.14	4.44	4.07
FTSE Non-U.S. WGBI*	2.98	1.04	0.86	2.87	3.32	1.81
FTSE Non-U.S. WGBI (Hgd)	1.39	2.71	4.33	5.34	4.79	4.32
JPM EMBI Global Diversified**	12.26	-2.76	0.49	3.60	5.30	6.03
JPM GBI-EM Global Diversified***	9.82	-6.89	-2.82	1.14	2.34	1.64

All data in the table are percentages.

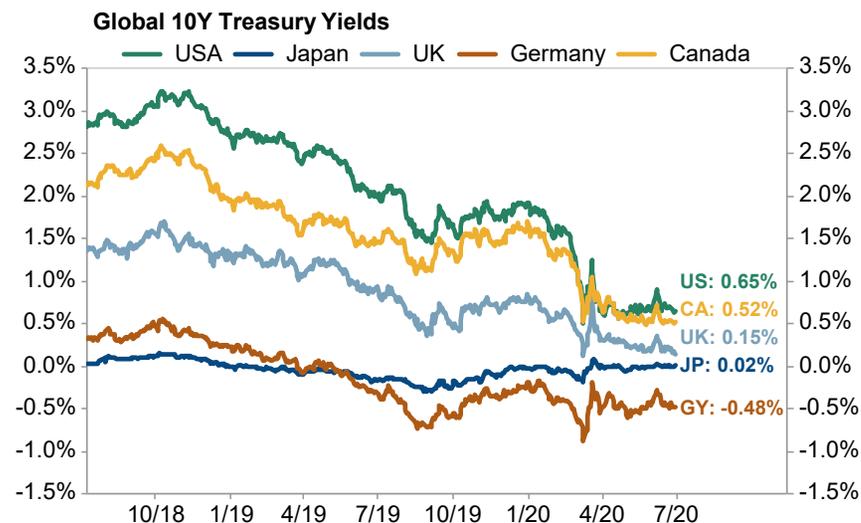
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields fell in Q2 across the U.S., Canada, and the UK. Government yields were flat in Japan and slightly decreased in Germany.
- Central bank policies globally have implemented more stimulus measures with the global economic shutdowns and as unemployment claims continued to rise in the U.S.
- The British pound, euro, and JPY depreciated relative to the U.S. Dollar.
- Emerging market debt ended the quarter with strong returns. After turning negative in April, oil prices recovered later in Q2, resulting in appreciation for oil-sensitive currencies.



Sources this page: FactSet, Investment Metrics

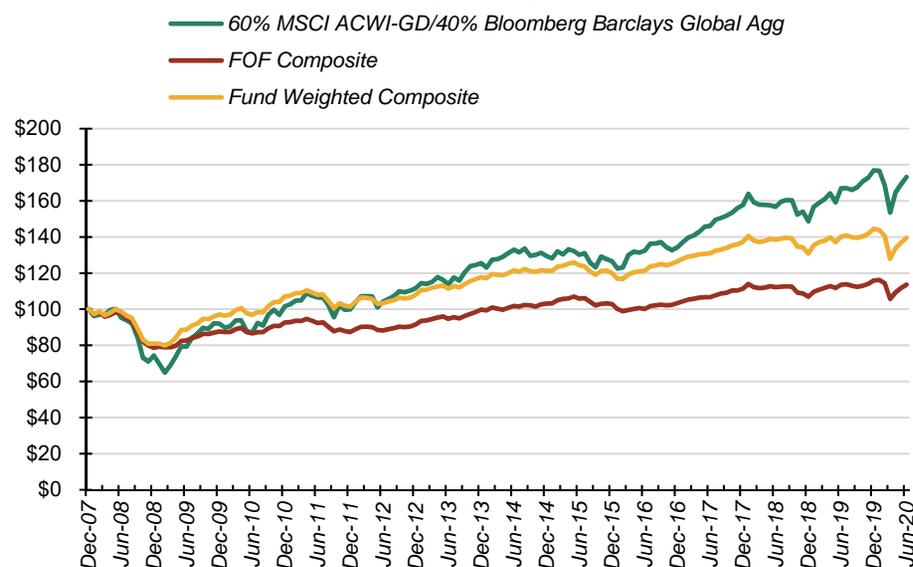
Q2 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
Fund Weighted Composite	9.08	-3.43	-0.54	2.13	2.33	3.72
Event Driven	9.69	-6.68	-4.89	0.52	1.92	3.95
Equity Hedge	13.33	-3.19	0.78	3.03	3.10	4.56
Macro	0.76	-0.87	0.65	1.41	0.71	1.28
Emerging Markets	12.73	-4.44	-1.65	1.22	2.32	2.62
Relative Value	6.41	-4.19	-2.37	1.61	2.42	4.37

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 9.08% in Q2. Equity Hedge – up 13.33% -- was the leading strategy, while Global Macro – up 0.76% -- was the laggard.
- Equity Hedge performance was led by Fundamental Growth and Fundamental Value sub-strategies, which were partially offset by Market Neutral approaches amid the long-only market rebound. Global Macro hedge funds generated rather muted performance amid rising uncertainties and dramatic actions taken by governments globally.
- The Fund of Funds Composite gained 7.48% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 12.80%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – June 2020

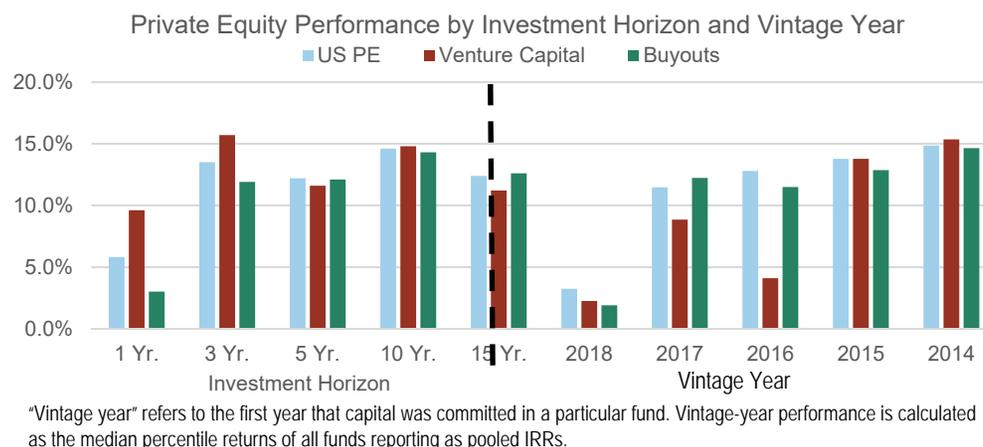


Sources this page: FactSet, eVestment

Q2 2020 In Review: Private Equity

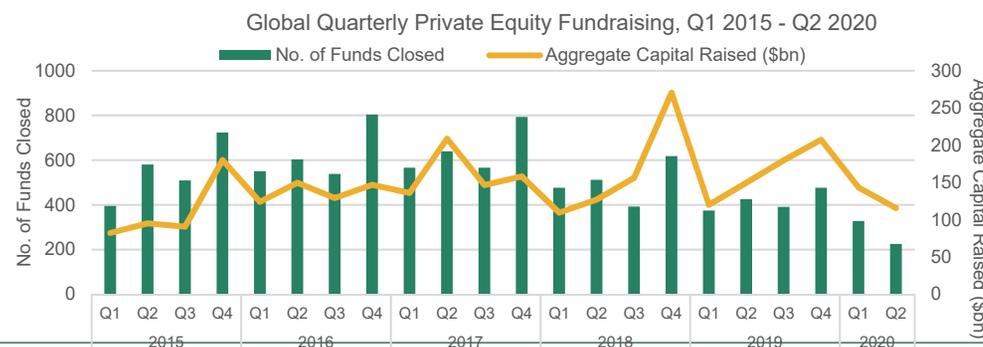
Performance

- The total return for US private equity funds was -7.5% in Q1 2020* and 5.8% over the 1-year period ending Q1.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private equity funds were 13.5%, 12.2%, 14.6%, 12.4%, 8.7%, respectively, at the end of Q1 2020.
- While not entirely immune from the market selloff in March, private equity returns did not suffer the same drawdown as public markets. However, Q2 2020 performance will be more telling of the broader impact to private equity returns.
- Buyout strategies were the driving force behind the Q1 results, down -9.7% with Venture (-2.8%), and Growth (-8.4%) lower for the quarter.



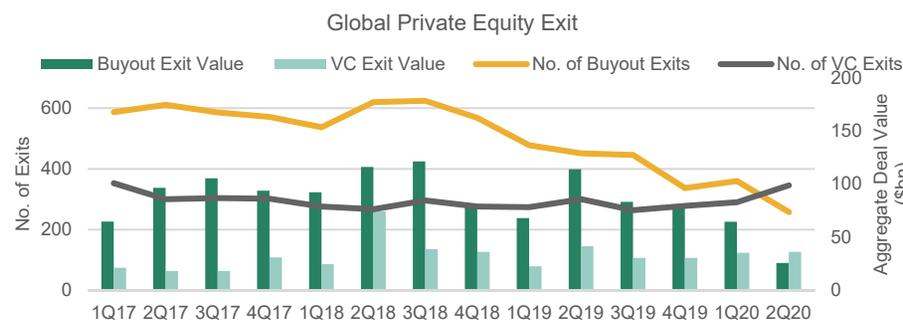
Fundraising

- Globally, private equity funds raised approximately \$115.7 billion across 225 funds in 2Q 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- As of July 2020, there were currently 3,754 private equity funds raising capital targeting an aggregate \$884 billion.



Exit Activity

- Buyout activity and value saw dramatic decreases in 2Q 2020 while Venture Capital experienced increases in exit activity (19%) and relatively flat exit value (3%).
- YoY Buyout exit value (-77%) and exit activity (-43%) were tempered, with Venture Capital exit value slightly down (-13%) with an uptick in exit activity (15%).



*Most recent data available from Burgiss Privatel as of 1Q 2020. Preliminary returns.

**Dry powder is capital raised that hasn't yet been invested.

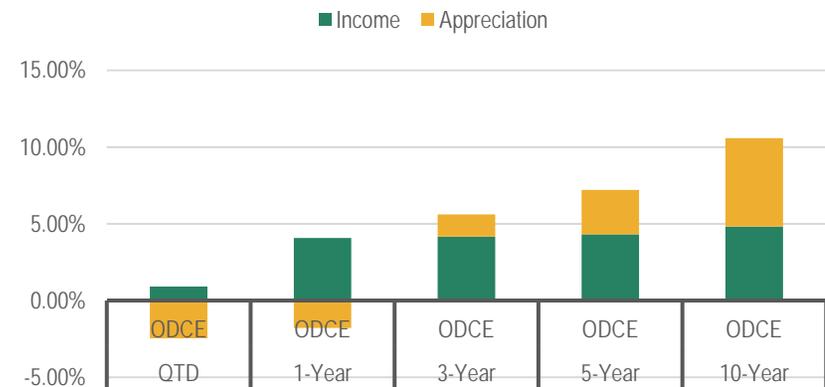
Sources this page: Thomson Reuters, Preqin

Q2 2020 In Review: Real Estate

Real Estate Performance

- NFI ODCE was down 155 Gross and 174 bps Net for the quarter, while the NCREIF NPI lost 99 bps and NAREIT Equity REIT Index gained 13.25% for Q1 2020.
- Income for the NFI-ODCE was 91 bps for the quarter, 11 bps down QoQ. Appreciation of assets was negative (246 bps for Q2 2020) due to the continued impact of COVID-19 and economic slowdown.
- Operating property rent diversification at the end of Q2 2020 was Apartment (25.3%), Industrial (16.6%), Office (38.3%), Retail (17.2%), Other (2.5%).
- For Q2, rent collection rates across property types was 86.1% value-weighted and 87.3% equal –weighted. In the U.S., retail sector appreciation was -3.2% for the first quarter of 2020 and hotel sector appreciation was -4.75%. More write-downs are expected in the second quarter of 2020 as retail and hotel sectors experience tenant defaults and historically low occupancy.
- Specifically to COVID-19, sectors such as multi-family and industrials are viewed as defensive as people stay home. These sectors also benefited from continued growth of e-commerce.

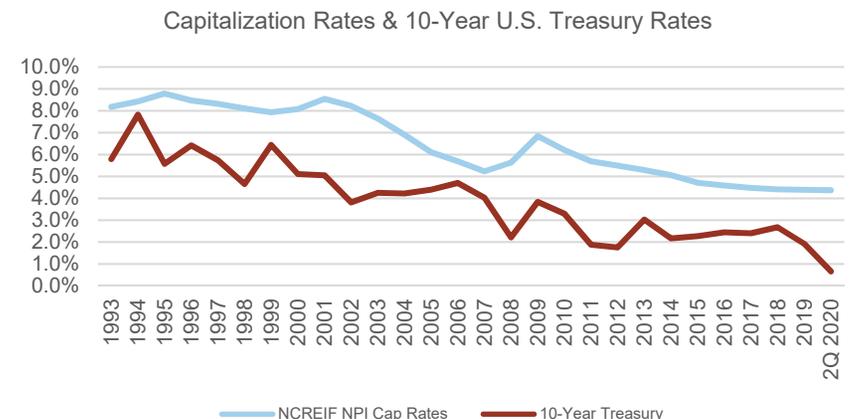
NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance



The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

Real Estate Capitalization Rates* vs. Treasuries

- Equal weighted cap rates edged up slightly for the quarter from 4.7 to 4.8%, with the value weighted cap rate rising from 4.31% to 4.37% and driving Q2 2020 returns down QoQ.
- The 10-year Treasury rate continued its downward trajectory, albeit nowhere near the extent experienced in Q1 2020. T-bills ended Q2 2020 T 66 bps (-5.7% QoQ) and are down 65.6% YTD.



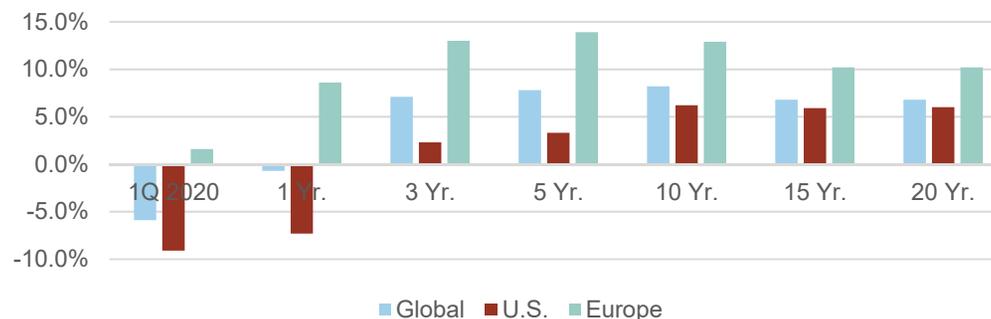
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. Sources this page: NCREIF, Bloomberg

Q2 2020 In Review: Infrastructure

Performance

- The total return for US private infrastructure funds was -9.1% in Q1 2020* and -7.3% over the 1-year period ending Q1.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private infrastructure funds were 2.3%, 3.3%, 6.2%, 5.9%, 6.0%, respectively, at the end of Q1 2020.
- On a relative basis, US private infrastructure funds experienced the greatest drawdown in Q1 (-9.1%) while European funds posted positive 1.6% and the global composite reporting only a -5.9% return for the quarter.
- Public infrastructure registered a 10.5% return in Q2 2020 and -13.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.3%, 3.8% and 6.3%, respectively, with trailing volatility of 29.0%, 16.5%, and 13.3%.

Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Infrastructure fundraising continued to slow in Q2, with only \$11.83 billion raised across 15 closed funds, a 69.4% and 37.5% decrease relative to Q1, respectively. YoY, Q2 capital raised and number of funds closed are down 49.7% and 42.3%, respectively.
- Dry powder remained virtually flat for Q2, at \$230.6 billion relative to \$230.8 billion for Q1 2020. As of July 2020, there are 246 infrastructure funds in market targeting an total aggregate capital commitments of \$186 billion

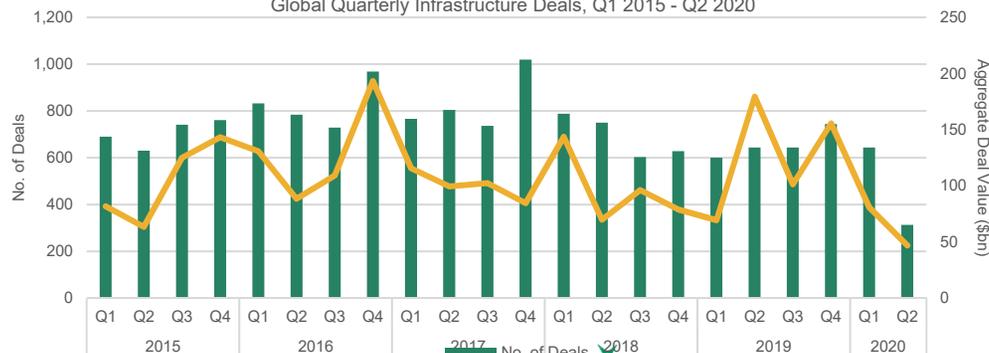
Global Quarterly Unlisted Infrastructure Fundraising, Q1 2015 - Q2 2020



Deal Activity

- Activity continued to decline for both number of deals and aggregate deal value. Q2 2020 experienced a 51% decline in number of deals closed (313) and 42% reduction in aggregate deal value, relative to Q1 2020 activity
- European deal activity continued to outpace the rest of the world, with 45% of all new investments (177 deals) closed on European assets. Renewable energy deals represent 59% of all deals closed in Q2 2020.

Global Quarterly Infrastructure Deals, Q1 2015 - Q2 2020



*Most recent data available from Burgiss Privatel as of 1Q 2020. Preliminary returns.

**Dry powder is capital raised that hasn't yet been invested.

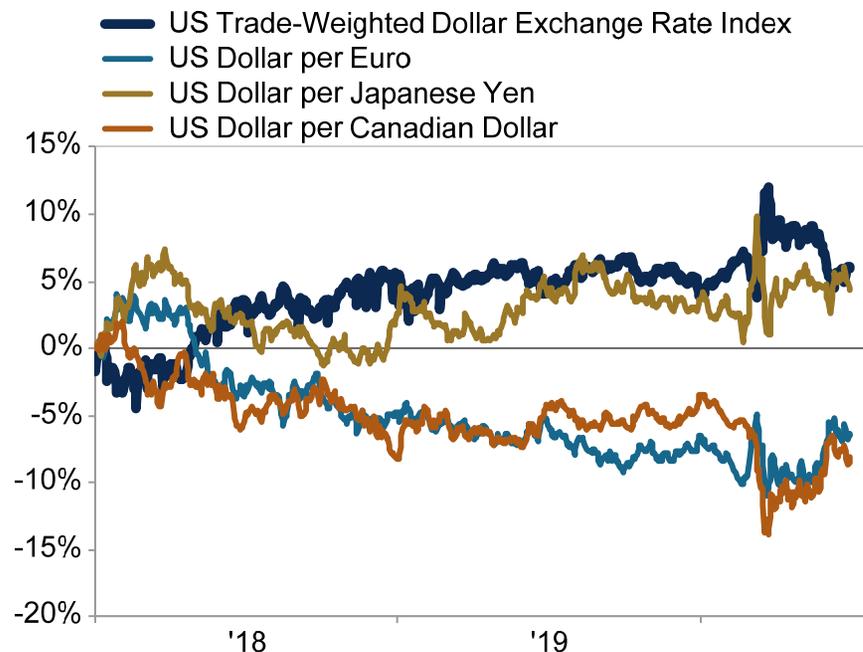
Sources this page: Thomson Reuters, Preqin

Q2 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Energy	9.84	-46.29	-45.74	-14.42	-18.94	-15.76
Agriculture	-4.85	-14.23	-13.78	-10.52	-9.59	-4.03
Industrial Metals	12.32	-8.41	-6.40	-1.36	-0.04	-2.93
Precious Metals	15.04	13.77	24.23	9.87	6.72	2.17
Livestock	-8.62	-34.33	-33.73	-16.62	-11.06	-6.11

Commodity and Currency Highlights

- The Bloomberg Commodity Index gained in Q2. Performance rebounded after Q1's loss. Global demand rose as economies emerged from COVID-related lockdowns.
- Precious metals posted the biggest gain (15%) among subsectors. Demand for both precious and industrial metals picked up as economies reopened.
- Energy rose (9.8%). Global demand accelerated and OPEC and Russia agreed to production cuts.
- Agriculture fell (-4.85%) with coffee and wheat prices going lower.
- The US dollar was lower in Q2 with the US economy expected to take a bigger virus-related hit later in the year. The Japanese yen was higher. The Canadian dollar the euro both rebounded somewhat from Q1 lows.



Source this page: FactSet

Segal Marco Advisors Benchmark Report

As of June 30, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	34.40	39.78	5.24	79.02	29.09	10.70	19.46	43.30	27.94	5.67	31.74	37.75	1.87	36.39	9.81
	32.59	11.81	2.10	58.21	27.27	7.84	18.64	38.82	13.45	3.30	21.31	30.21	1.28	31.43	6.14
	26.86	11.63	-2.47	37.21	26.85	6.60	18.05	34.52	13.24	2.38	17.34	25.62	0.01	28.48	2.08
	23.48	10.25	-21.37	34.47	24.50	4.98	17.90	33.48	13.05	0.92	17.13	22.17	-1.51	28.03	0.60
	22.25	7.05	-26.16	32.46	19.20	2.64	17.51	33.11	9.05	0.55	12.05	21.69	-2.08	26.54	-1.97
	18.37	6.97	-28.92	28.43	16.71	1.50	16.42	32.53	5.97	0.03	11.60	14.65	-3.52	25.53	-2.81
	15.46	5.77	-33.79	28.40	16.10	0.39	16.35	23.29	5.60	-0.27	11.32	13.66	-4.02	22.66	-3.06
	13.35	4.91	-36.85	27.17	15.51	0.08	15.81	8.96	4.89	-0.39	8.44	9.41	-4.78	22.39	-3.80
	11.86	3.36	-37.60	20.58	15.12	-2.91	15.26	7.44	4.22	-1.38	7.08	7.84	-8.27	18.90	-9.67
	10.39	1.87	-38.07	19.69	8.21	-4.18	14.59	1.15	3.37	-3.83	2.65	7.77	-9.31	14.32	-11.07
	9.07	-0.17	-38.44	12.91	6.54	-5.50	6.78	0.05	2.45	-4.41	1.51	7.50	-11.01	8.72	-12.98
	4.84	-1.57	-38.54	11.47	5.70	-5.72	4.79	-2.02	0.04	-4.47	0.51	5.45	-12.86	8.39	-13.85
	4.76	-9.78	-43.06	5.93	2.38	-11.73	4.21	-2.27	-1.82	-7.47	0.25	3.54	-13.36	7.54	-16.26
Worst	4.34	-17.70	-53.18	0.17	0.13	-18.17	0.08	-2.55	-4.48	-14.60	0.25	0.86	-14.25	2.28	-23.50

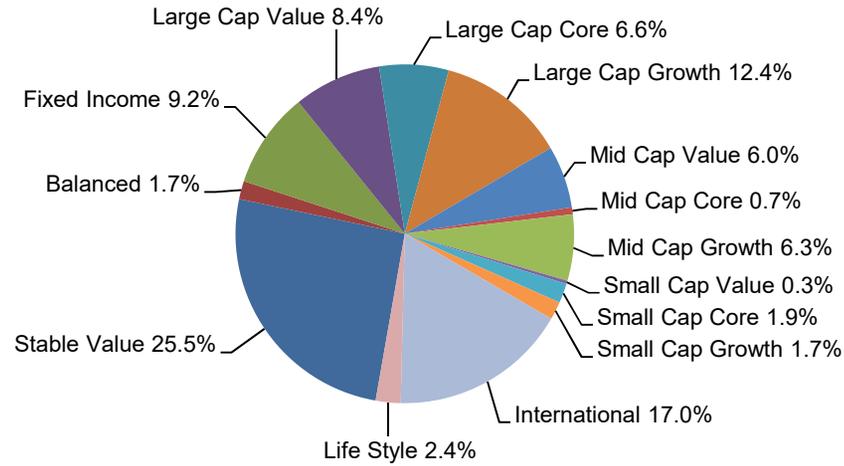
R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Barc. Municipal Bond	Barclays Agg.	Blmbg. Barc. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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Total Fund

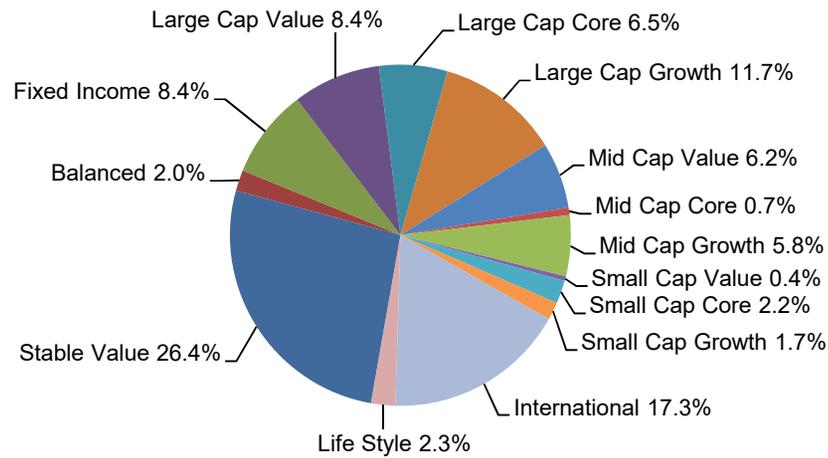
Lancaster County, Nebraska 401(a) Plan Activity
July 1, 2019 through June 30, 2020

Fund Name	Beginning Balance July 1, 2019	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Forfeitures	Investment Earnings	Ending Balance June 30, 2020
Prudential Stable Value Fund	\$ 40,890,591	\$ 1,067,246	\$ (4,857,355)	\$ 1,439,436	\$ 60,575	\$ (136)	\$ 177,311	\$ 1,005,539	\$ 39,783,206
Oakmark Equity & Income Inv	\$ 3,027,120	\$ 33,295	\$ (156,929)	\$ (2,992,486)	\$ -	\$ (12)	\$ -	\$ 89,012	\$ -
Oakmark Equity & Income Advisor	\$ -	\$ 51,598	\$ (83,223)	\$ 2,939,018	\$ -	\$ (11)	\$ -	\$ (231,416)	\$ 2,675,966
Core Plus Bond/PIM	\$ 13,040,111	\$ 741,630	\$ (872,542)	\$ 508,005	\$ -	\$ (36)	\$ (10,158)	\$ 875,099	\$ 14,282,109
T. Rowe Price U.S. Large Cap Value Eq IS	\$ 12,912,080	\$ 978,373	\$ (440,878)	\$ 714,916	\$ -	\$ (30)	\$ (12,321)	\$ (1,109,437)	\$ 13,042,703
American Funds Fundamental Investors R4	\$ 6,349,688	\$ 56,879	\$ (541,126)	\$ (6,252,439)	\$ -	\$ (33)	\$ (499)	\$ 387,529	\$ -
American Funds Fundamental Investors R5e	\$ -	\$ 86,678	\$ (82,721)	\$ 6,316,370	\$ -	\$ (7)	\$ -	\$ (96,423)	\$ 6,223,896
Vanguard 500 Index Admiral	\$ 3,683,228	\$ 141,190	\$ (483,349)	\$ 475,799	\$ -	\$ (17)	\$ (1,476)	\$ 285,929	\$ 4,101,305
Fidelity Advisor New Insights I	\$ 18,111,620	\$ 1,099,941	\$ (556,436)	\$ (991,913)	\$ -	\$ (42)	\$ (12,676)	\$ 1,604,263	\$ 19,254,757
Vanguard Selected Value Inv	\$ 9,602,169	\$ 647,117	\$ (284,898)	\$ 381,743	\$ -	\$ (18)	\$ (7,966)	\$ (1,032,355)	\$ 9,305,792
Vanguard Mid Cap Index Admiral	\$ 1,135,366	\$ 52,618	\$ (169,755)	\$ 15,760	\$ -	\$ -	\$ -	\$ (1,190)	\$ 1,032,799
Eaton Vance Atlanta Capital I	\$ 1,204,011	\$ 23,661	\$ (49,529)	\$ (1,231,647)	\$ -	\$ -	\$ (952)	\$ 54,456	\$ -
Eaton Vance Atlanta Capital R6	\$ -	\$ 39,642	\$ (30,502)	\$ 1,514,858	\$ -	\$ -	\$ -	\$ (89,112)	\$ 1,434,885
Mid Growth Westfield Capital	\$ 7,732,276	\$ 598,796	\$ (238,641)	\$ (587,490)	\$ -	\$ (18)	\$ (7,517)	\$ 878,942	\$ 8,376,348
Prudential QMA Small Cap Value R6	\$ 642,196	\$ 19,257	\$ (11,339)	\$ (761)	\$ -	\$ -	\$ -	\$ (165,054)	\$ 484,299
Vanguard Small Cap Index Admiral	\$ 3,383,151	\$ 109,703	\$ (187,474)	\$ (208,911)	\$ -	\$ (2)	\$ (3,776)	\$ (164,753)	\$ 2,927,937
BlackRock Small Cap Growth Equity	\$ 2,631,679	\$ 70,352	\$ (81,020)	\$ (167,700)	\$ -	\$ -	\$ -	\$ 204,586	\$ 2,657,896
American Funds EuroPacific Growth R4	\$ 20,429,525	\$ 645,075	\$ (280,608)	\$ (21,473,233)	\$ -	\$ (22)	\$ (13,094)	\$ 692,356	\$ -
American Funds EuroPacific Growth R5e	\$ -	\$ 1,059,936	\$ (487,716)	\$ 19,831,153	\$ -	\$ (30)	\$ (12,223)	\$ 99,445	\$ 20,490,564
American Funds Capital World G&I R4	\$ 5,981,979	\$ 58,767	\$ (63,121)	\$ (6,225,831)	\$ -	\$ (1)	\$ -	\$ 248,208	\$ -
American Funds Capital World G&I R5e	\$ -	\$ 90,547	\$ (159,183)	\$ 5,998,310	\$ -	\$ (8)	\$ -	\$ (125,150)	\$ 5,804,516
Vanguard Developed Markets Index Admiral	\$ 276,153	\$ 14,021	\$ -	\$ (30,643)	\$ -	\$ -	\$ -	\$ (11,528)	\$ 248,004
Income Flex Balanced	\$ 1,288,331	\$ -	\$ (12,247)	\$ -	\$ -	\$ -	\$ -	\$ 43,064	\$ 1,319,149
Income Flex Conservative	\$ 289,655	\$ -	\$ (10,257)	\$ -	\$ -	\$ -	\$ -	\$ 11,592	\$ 290,990
Prudential Day One Incomeflex Target Balanced Fund	\$ 1,991,119	\$ 113,552	\$ (59,556)	\$ 27,685	\$ -	\$ -	\$ -	\$ 43,475	\$ 2,116,274
Totals	\$ 154,602,049	\$ 7,799,873	\$ (10,200,408)	\$ -	\$ 60,575	\$ (425)	\$ 94,655	\$ 3,497,076	\$ 155,853,395

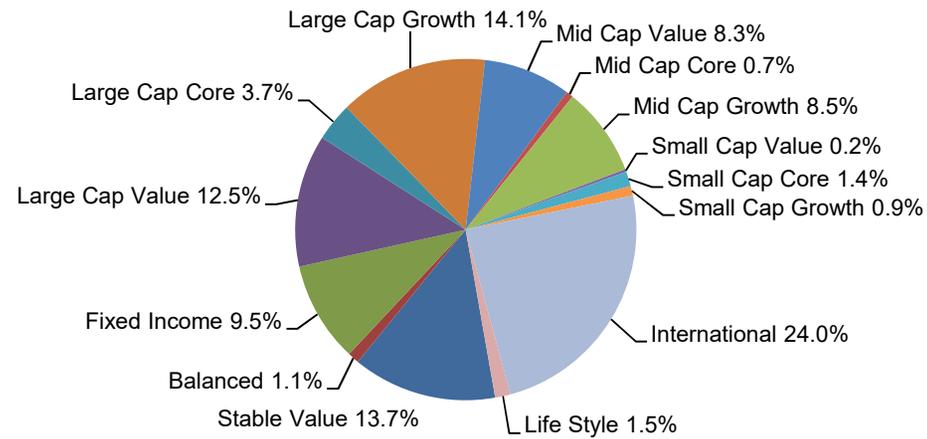
Asset Allocation as of June 30, 2020



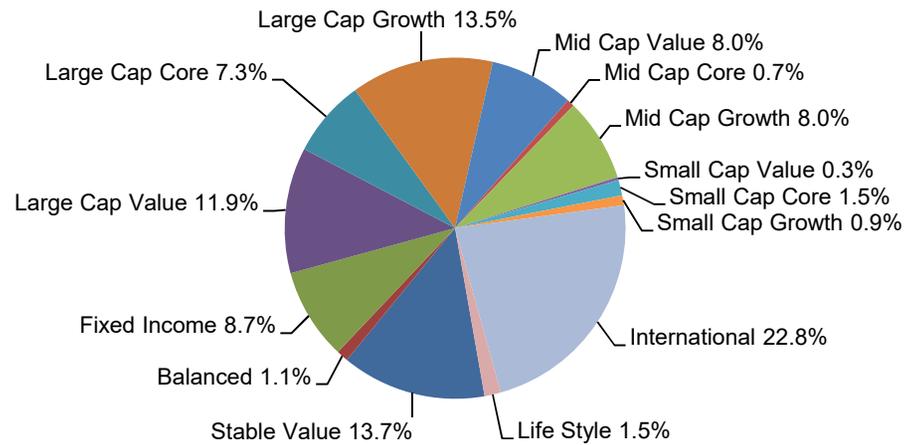
Asset Allocation as of July 1, 2019



June 30, 2020 Plan Contributions



June 30, 2019 Plan Contributions

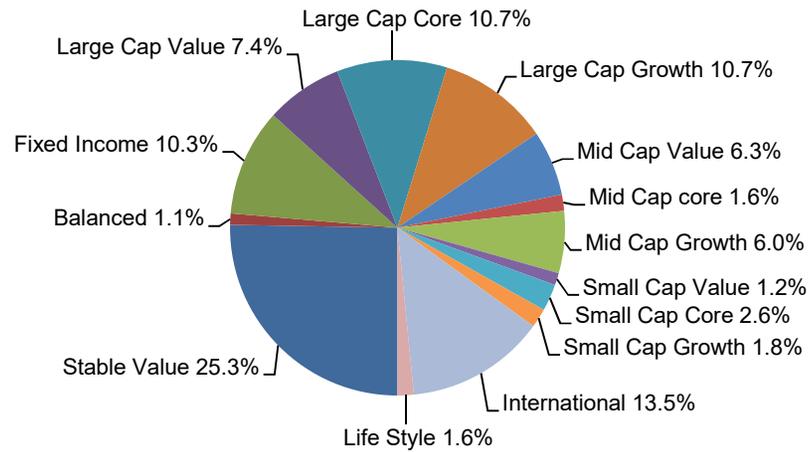


Lancaster County, Nebraska 457 Deferred Compensation Plan Activity
July 1, 2019 through June 30, 2020

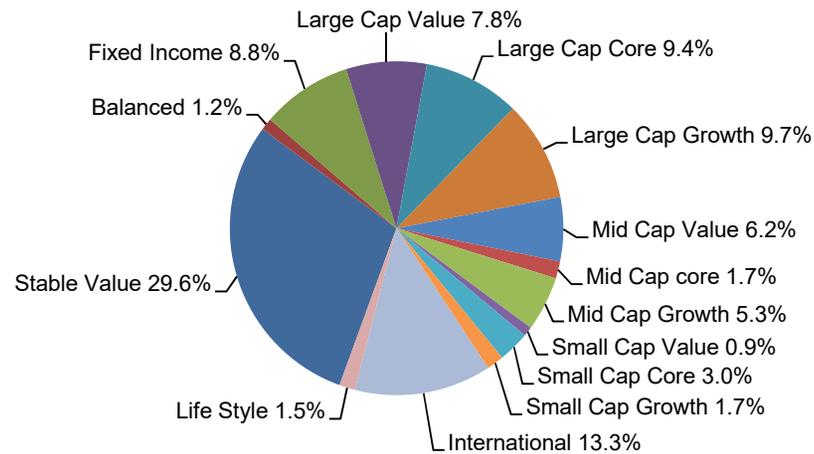
Fund Name	Beginning Balance July 1, 2019	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Investment Earnings	Ending Balance June 30, 2020
Prudential Stable Value	\$ 7,790,403	\$ 243,568	\$ (1,325,207)	\$ (155,742)	\$ 10,112	\$ (38)	\$ 176,940	\$ 6,740,036
Oakmark Equity & Income Inv	\$ 312,617	\$ 5,551	\$ (224)	\$ (327,169)	\$ -	\$ -	\$ 9,225	\$ -
Oakmark Equity & Income Advisor	\$ -	\$ 8,281	\$ (21,485)	\$ 328,047	\$ -	\$ -	\$ (23,740)	\$ 291,103
Core Plus Bond/PIM	\$ 2,318,389	\$ 159,492	\$ (218,172)	\$ 332,869	\$ -	\$ (6)	\$ 165,523	\$ 2,758,095
T. Rowe Price U.S. Large Cap Value Eq IS	\$ 2,056,947	\$ 156,254	\$ (140,943)	\$ 77,372	\$ -	\$ (3)	\$ (171,199)	\$ 1,978,427
American Funds Fundamental Investors R4	\$ 1,159,264	\$ 12,621	\$ (8,037)	\$ (1,237,929)	\$ -	\$ -	\$ 74,081	\$ -
American Funds Fundamental Investors R5e	\$ -	\$ 153,974	\$ (54,339)	\$ 1,273,504	\$ -	\$ -	\$ (11,782)	\$ 1,361,357
Vanguard 500 Index Admiral	\$ 1,306,806	\$ 231,058	\$ (288,850)	\$ 116,515	\$ -	\$ -	\$ 113,649	\$ 1,479,179
Fidelity Advisor New Insights I	\$ 2,554,477	\$ 367,006	\$ (139,578)	\$ (169,138)	\$ -	\$ (12)	\$ 251,169	\$ 2,863,923
Vanguard Selected Value Inv	\$ 1,630,414	\$ 253,216	\$ (78,279)	\$ 53,521	\$ -	\$ (2)	\$ (180,122)	\$ 1,678,748
Vanguard Mid Cap Index Admiral	\$ 440,967	\$ 26,189	\$ (59,260)	\$ 6,279	\$ -	\$ -	\$ 1,665	\$ 415,839
Eaton Vance Atlanta Capital I	\$ 322,850	\$ 7,969	\$ (27,653)	\$ (319,606)	\$ -	\$ -	\$ 16,440	\$ -
Eaton Vance Atlanta Capital R6	\$ -	\$ 12,601	\$ (3,251)	\$ 350,889	\$ -	\$ -	\$ (25,122)	\$ 335,117
Mid Growth Westfield Capital	\$ 1,074,370	\$ 95,232	\$ (48,432)	\$ 27,848	\$ -	\$ (2)	\$ 110,990	\$ 1,260,006
Prudential QMA Small Cap Value R6	\$ 240,532	\$ 142,432	\$ (260)	\$ (5,644)	\$ -	\$ -	\$ (58,694)	\$ 318,366
Vanguard Small Cap Index Admiral	\$ 798,460	\$ 44,428	\$ (114,655)	\$ 2,820	\$ -	\$ -	\$ (41,955)	\$ 689,097
BlackRock Small Cap Growth Equity	\$ 440,630	\$ 150,042	\$ (29,267)	\$ (98,882)	\$ -	\$ -	\$ 26,993	\$ 489,516
American Funds EuroPacific Growth R4	\$ 2,865,930	\$ 91,493	\$ (24,698)	\$ (3,031,108)	\$ -	\$ -	\$ 98,383	\$ -
American Funds EuroPacific Growth R5e	\$ -	\$ 167,196	\$ (101,830)	\$ 2,797,527	\$ -	\$ (5)	\$ 29,441	\$ 2,892,329
American Funds Capital World G&I R4	\$ 556,331	\$ 12,725	\$ (8,281)	\$ (584,600)	\$ -	\$ (8)	\$ 23,834	\$ -
American Funds Capital World G&I R5e	\$ -	\$ 154,377	\$ (55,615)	\$ 559,083	\$ -	\$ -	\$ 760	\$ 658,605
Vanguard Developed Markets Index Admiral	\$ 75,681	\$ 17,444	\$ (60,337)	\$ 3,345	\$ -	\$ -	\$ (537)	\$ 35,595
Income Flex Balanced	\$ 138,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,806	\$ 143,166
Prudential Day One Incomeflex Target Balanced Fund	\$ 259,735	\$ 17,996	\$ (8,220)	\$ 198	\$ -	\$ -	\$ 5,806	\$ 275,516
Totals	\$ 26,343,162	\$ 2,531,144	\$ (2,816,875)	\$ -	\$ 10,112	\$ (75)	\$ 596,552	\$ 26,664,021

Lancaster County, Nebraska 457 Deferred Compensation Plan

Asset Allocation as of June 30, 2020

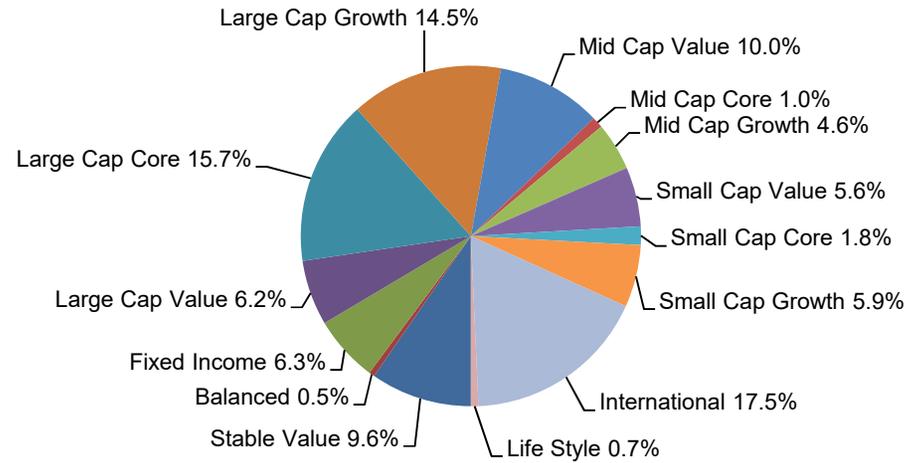


Asset Allocation as of July 1, 2019

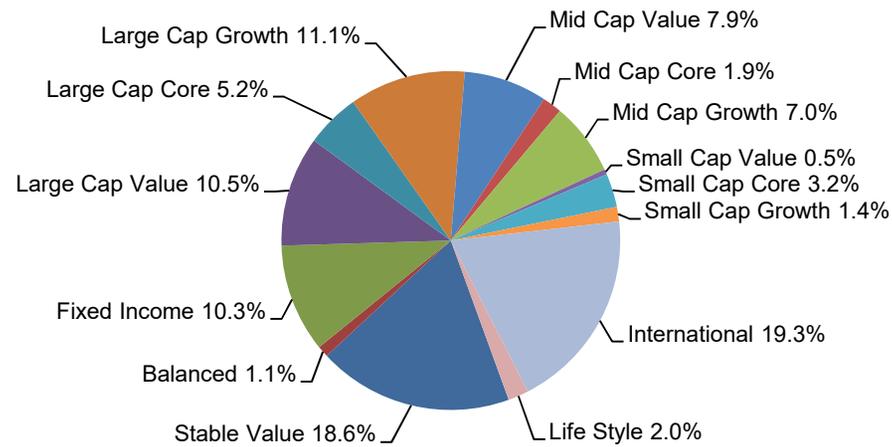


Lancaster County, Nebraska 457 Deferred Compensation Plan

June 30, 2020 Plan Contributions



June 30, 2019 Plan Contributions



U.S. Equity Style Box

	Value	Blend	Growth
Large	<i>T.Rowe Price US Large Cap Value</i>	<i>Vanguard 500 Index Fund American Funds Fundamental Investors R5e</i>	<i>Fidelity Advisor New Insights I</i>
Medium	<i>Vanguard Selected Value Inv</i>	<i>Vanguard Mid Cap Index Admiral</i>	<i>Eaton Vance Atlanta Capital SMID-Cap R6 Westfield Mid Cap Growth</i>
Small	<i>Prudential QMA Small Cap Value</i>	<i>Vanguard Small Cap Index</i>	<i>BlackRock Small Cap Growth Equity Instl</i>

Additional Asset Categories within Investment Line-up

Stable Asset

Prudential Stable Value Fund

Fixed Income

Core Plus Bond/PIM

Balanced

Oakmark Equity & Income Advisor

International Equity

American Funds EuroPacific Growth Fund R5e

Vanguard Developed Markets Index

Global Equity

American Funds Capital World G/I R5e

Annuity Options

Income Flex - Balanced

Income Flex - Conservative Growth

Income Flex - Income & Equity

Prudential Day One Incomeflex Target Balanced Fund

Lancaster County, Nebraska 401(a) and 457 PLAN
CURRENT PLAN EXPENSES

Asset Class	Fund Name	Ticker	Balances as of 6/30/2020	Expense Ratio (%)	Expenses (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
Stable Value	Prudential Stable Value Fund	N/A	\$ 46,523,242	0.36%	\$ 167,484	0.00%	\$ -
Balanced	Oakmark Equity & Income Advisor	OAYBX	\$ 2,967,069	0.64%	\$ 18,989	0.11%	\$ 3,264
Intermediate Term Bond	Core Plus Bond/PIM	N/A	\$ 17,040,204	0.40%	\$ 68,161	0.03%	\$ 5,112
Large Cap Value	T. Rowe Price U.S. Large Cap Value	N/A	\$ 15,021,130	0.57%	\$ 85,620	0.10%	\$ 15,021
Large Cap Blend (active)	American Funds Fundamental Investors R5e	RFNHX	\$ 7,585,254	0.44%	\$ 33,375	0.16%	\$ 12,136
Large Cap Blend (passive)	Vanguard 500 Index	VFIAX	\$ 5,580,483	0.04%	\$ 2,232	0.00%	\$ -
Large Cap Growth	Fidelity Advisor New Insights I	FINSX	\$ 22,118,681	0.79%	\$ 174,738	0.25%	\$ 55,297
Mid Cap Value	Vanguard Selected Value	VASVX	\$ 10,984,540	0.33%	\$ 36,249	0.00%	\$ -
Mid Cap Blend (passive)	Vanguard Mid Cap Index	VIMAX	\$ 1,448,637	0.05%	\$ 724	0.00%	\$ -
Mid Cap Growth	Eaton Vance Atlanta Capital SMID R6	ERASX	\$ 1,770,003	0.82%	\$ 14,514	0.00%	\$ -
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 9,636,355	0.75%	\$ 72,273	0.00%	\$ -
Small Cap Value	Prudential QMA Small Cap Value R6	TSVQX	\$ 802,665	0.63%	\$ 5,057	0.00%	\$ -
Small Cap Blend (passive)	Vanguard Small Cap Index	VSMAX	\$ 3,617,035	0.05%	\$ 1,809	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 3,147,412	0.50%	\$ 15,737	0.25%	\$ 7,869
International Equity	American Funds EuroPacific Growth R5e	RERHX	\$ 23,382,893	0.62%	\$ 144,974	0.16%	\$ 37,413
International Equity	Vanguard Developed Markets	VTMGX	\$ 283,599	0.07%	\$ 199	0.00%	\$ -
World Stock	American Funds Capital World G&I R5e	RWIHX	\$ 6,463,121	0.58%	\$ 37,486	0.16%	\$ 10,341
Lifestyle Funds	Income Flex Balanced*	N/A	\$ 1,462,314	1.77%	\$ 25,883	0.25%	\$ 3,656
Lifestyle Funds	Income Flex Conservative*	N/A	\$ 290,990	1.71%	\$ 4,976	0.25%	\$ 727
Lifestyle Funds	Prudential Day One Incomeflex Target Balanced Fund**	N/A	\$ 2,391,790	1.59%	\$ 38,029	0.25%	\$ 5,979
Total			\$ 182,517,415	0.52%	\$ 948,508	0.09%	\$ 156,815

*Expense ratio includes 0.95% Guarantee Fee

**Expense ratio includes 1.00% Guarantee Fee

Total Revenue from investment options:	0.09%	\$ 156,814.96
Contract pricing (no credit allowance 7.5BPS) difference	0.075%	\$ 136,888.06
		\$ 19,926.90
Current Contract		
Prudential Required Revenue: 7.5BPS	0.075%	
Credit Allowance is \$30,000:	0.02%	
Average weighted expense ratio of variable funds:	0.54%	

Prudential Stable Value Fund

Crediting Rates

07/01/20 - 09/30/20	2.11%
04/01/20 - 06/30/20	2.41%
01/01/20 - 03/31/20	2.53%
10/01/19 - 12/31/19	2.64%
07/01/19 - 09/30/19	2.67%
04/01/19 - 06/30/19	2.62%
01/01/19 - 03/31/19	2.36%
10/01/18 - 12/31/18	2.48%
07/01/18 - 09/01/18	2.34%

Performance as of 06/30/20

	2nd Quarter	Year to Date
Value	0.60%	1.23%
Hueler Index	0.57%	1.18%

Portfolio Duration **3.69 Years**

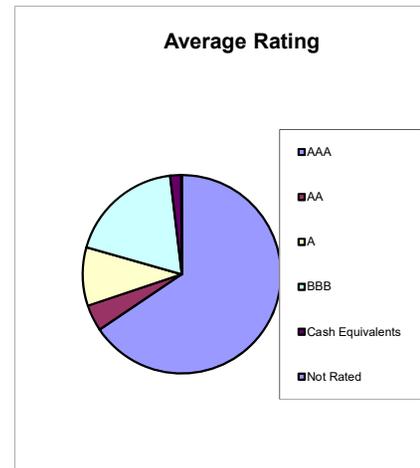
Quality Distribution* as of 06/30/20

AAA	65.6%
AA	4.3%
A	9.5%
BBB	18.8%
Cash Equivalents	1.8%
Not Rated	0.1%

*Middle of S&P, Moody's, and Fitch ratings.

Fund Allocation As of 06/30/20

MBS	26.19%
Treasuries	12.05%
Corporates	26.97%
CMBs	19.69%
Agencies	0.00%
Emerging Debt	0.57%
ABS	7.64%
High Yield	1.22%
Cash / Other	5.67%
<hr/>	
Total	100%



Lancaster County Nebraska

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 401(a) Plan	155,853	100.00						
Prudential Stable Value Fund	39,783	25.53	0.60	1.23	2.56	N/A	N/A	0.36
<i>Hueler Stable Value</i>			0.57	1.18	2.46	2.33	2.11	
Oakmark Equity & Income Advisor	2,676	1.72	14.63	-10.56	-5.15	1.98	N/A	0.64
<i>60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit</i>			13.66	1.37	9.08	9.15	8.59	
IM All Balanced (MF) Median			13.30	-3.28	2.84	4.98	5.07	
Oakmark Equity & Income Advisor Rank			42	95	94	88	N/A	
Core Plus Bond/PIM	14,282	9.16	7.69	3.91	7.04	5.48	5.19	0.40
<i>Blmbg. Barc. U.S. Aggregate</i>			2.90	6.14	8.74	5.32	4.30	
IM U.S. Broad Market Core Fixed Income (MF) Median			4.97	5.56	8.07	4.91	4.05	
Core Plus Bond/PIM Rank			5	83	75	16	2	
T. Rowe Price U.S. Large Cap Value Eq IS	13,043	8.37	15.02	-17.91	-10.40	1.03	4.55	0.57
<i>Russell 1000 Value Index</i>			14.29	-16.26	-8.84	1.82	4.64	
IM U.S. Large Cap Value Equity (MF) Median			15.42	-15.32	-7.67	2.13	4.28	
T. Rowe Price U.S. Large Cap Value Eq IS Rank			60	80	80	70	44	
American Funds Fundamental Inv R5e	6,224	3.99	19.26	-5.63	4.72	8.22	N/A	0.44
<i>S&P 500</i>			20.54	-3.08	7.51	10.73	10.73	
IM U.S. Large Cap Core Equity (MF) Median			19.44	-4.04	5.68	9.04	9.02	
American Funds Fundamental Inv R5e Rank			54	67	57	62	N/A	
Vanguard 500 Index Admiral	4,101	2.63	20.54	-3.10	7.47	10.69	10.69	0.04
<i>S&P 500</i>			20.54	-3.08	7.51	10.73	10.73	
IM U.S. Large Cap Core Equity (MF) Median			19.44	-4.04	5.68	9.04	9.02	
Vanguard 500 Index Admiral Rank			37	42	30	26	14	

Lancaster County Nebraska

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Fidelity Advisor New Insights I	19,255	12.35	24.41	2.22	8.70	12.63	11.33	0.79
<i>Russell 1000 Growth Index</i>			27.84	9.81	23.28	18.99	15.89	
IM U.S. Large Cap Growth Equity (MF) Median			27.69	10.21	21.05	18.03	14.47	
Fidelity Advisor New Insights I Rank			86	94	97	96	93	
Vanguard Selected Value Inv	9,306	5.97	25.22	-21.93	-14.47	-3.54	1.17	0.33
<i>Russell 2500 Value Index</i>			20.60	-21.18	-15.50	-2.60	1.85	
IM U.S. SMID Cap Value Equity (MF) Median			21.00	-20.98	-16.23	-3.54	0.70	
Vanguard Selected Value Inv Rank			19	59	36	50	35	
Vanguard Mid Cap Index Admiral	1,033	0.66	24.96	-7.18	-0.20	6.45	6.99	0.05
<i>Russell Midcap Index</i>			24.61	-9.13	-2.24	5.79	6.76	
IM U.S. Mid Cap Core Equity (MF) Median			20.77	-12.42	-6.15	2.34	3.60	
Vanguard Mid Cap Index Admiral Rank			22	15	16	12	13	
Eaton Vance Atlanta Capital R6	1,435	0.92	22.27	-11.09	-5.32	8.55	9.64	0.82
<i>Russell Midcap Growth Index</i>			30.26	4.16	11.91	14.76	11.60	
IM U.S. Mid Cap Growth Equity (MF) Median			30.58	5.22	11.63	14.08	10.50	
Eaton Vance Atlanta Capital R6 Rank			94	97	97	91	72	
Mid Growth Westfield Capital	8,376	5.37	27.92	0.24	12.49	15.23	12.09	0.75
<i>Russell Midcap Growth Index</i>			30.26	4.16	11.91	14.76	11.60	
IM U.S. Mid Cap Growth Equity (MF) Median			30.58	5.22	11.63	14.08	10.50	
Mid Growth Westfield Capital Rank			70	76	39	36	28	
Prudential QMA Small Cap Value R6	484	0.31	29.53	-31.89	-25.89	-10.67	-2.83	0.63
<i>Russell 2000 Value Index</i>			18.91	-23.50	-17.48	-4.35	1.26	
IM U.S. Small Cap Value Equity (MF) Median			21.81	-23.41	-17.72	-5.45	-0.42	
Prudential QMA Small Cap Value R6 Rank			10	95	96	96	87	

Lancaster County Nebraska

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Small Cap Index Admiral	2,928	1.88	26.66	-11.42	-5.60	3.99	5.40	0.05
<i>Russell 2000 Index</i>			25.42	-12.98	-6.63	2.01	4.29	
IM U.S. Small Cap Core Equity (MF) Median			22.39	-17.68	-11.79	-0.91	2.33	
Vanguard Small Cap Index Admiral Rank			20	14	15	6	7	
BlackRock Small Cap Growth Equity Instl	2,658	1.71	30.99	-3.37	6.17	9.97	7.36	0.50
<i>Russell 2000 Growth Index</i>			30.58	-3.06	3.48	7.86	6.86	
IM U.S. Small Cap Growth Equity (MF) Median			30.85	0.00	4.23	9.31	8.45	
BlackRock Small Cap Growth Equity Instl Rank			49	63	38	47	62	
American Funds EuroPacific Growth R5e	20,491	13.15	22.70	-4.86	3.00	4.61	N/A	0.62
<i>MSCI EAFE (Net)</i>			14.88	-11.34	-5.13	0.81	2.05	
IM International Large Cap Core Equity (MF) Median			16.72	-11.22	-5.77	-0.28	0.59	
American Funds EuroPacific Growth R5e Rank			15	10	9	8	N/A	
American Funds Capital World G&I R5e	5,805	3.72	18.32	-5.77	2.40	5.51	N/A	0.58
<i>MSCI World (Net)</i>			19.36	-5.77	2.84	6.70	6.90	
IM International Large Cap Core Equity (MF) Median			16.72	-11.22	-5.77	-0.28	0.59	
American Funds Capital World G&I R5e Rank			26	11	9	8	N/A	
Vanguard Developed Markets	36	0.02	17.52	-10.76	-4.26	0.88	2.46	0.07
<i>Spliced Developed ex US Index</i>			16.51	-11.17	-4.46	1.11	2.71	
IM International Large Cap Core Equity (MF) Median			16.72	-11.22	-5.77	-0.28	0.59	
Vanguard Developed Markets Rank			43	47	37	22	1	

Lancaster County Nebraska

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 457 Plan	26,664	100.00						
Prudential Stable Value Fund	6,740	25.28	0.60	1.23	2.56	N/A	N/A	0.36
<i>Hueler Stable Value</i>			0.57	1.18	2.46	2.33	2.11	
Oakmark Equity & Income Advisor	2,676	10.04	14.63	-10.56	-5.15	1.98	N/A	0.64
<i>60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit</i>			13.66	1.37	9.08	9.15	8.59	
IM All Balanced (MF) Median			13.30	-3.28	2.84	4.98	5.07	
Oakmark Equity & Income Advisor Rank			42	95	94	88	N/A	
Core Plus Bond/PIM	2,758	10.34	7.69	3.91	7.04	5.48	5.19	0.40
<i>Blmbg. Barc. U.S. Aggregate</i>			2.90	6.14	8.74	5.32	4.30	
IM U.S. Broad Market Core Fixed Income (MF) Median			4.97	5.56	8.07	4.91	4.05	
Core Plus Bond/PIM Rank			5	83	75	16	2	
T. Rowe Price U.S. Large Cap Value Eq IS	13,043	48.91	15.02	-17.91	-10.40	1.03	4.55	0.57
<i>Russell 1000 Value Index</i>			14.29	-16.26	-8.84	1.82	4.64	
IM U.S. Large Cap Value Equity (MF) Median			15.42	-15.32	-7.67	2.13	4.28	
T. Rowe Price U.S. Large Cap Value Eq IS Rank			60	80	80	70	44	
American Funds Fundamental Inv R5e	6,224	23.34	19.26	-5.63	4.72	8.22	N/A	0.44
<i>S&P 500</i>			20.54	-3.08	7.51	10.73	10.73	
IM U.S. Large Cap Core Equity (MF) Median			19.44	-4.04	5.68	9.04	9.02	
American Funds Fundamental Inv R5e Rank			54	67	57	62	N/A	
Vanguard 500 Index Admiral	1,479	5.55	20.54	-3.10	7.47	10.69	10.69	0.04
<i>S&P 500</i>			20.54	-3.08	7.51	10.73	10.73	
IM U.S. Large Cap Core Equity (MF) Median			19.44	-4.04	5.68	9.04	9.02	
Vanguard 500 Index Admiral Rank			37	42	30	26	14	

Lancaster County Nebraska

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Fidelity Advisor New Insights I	19,255	72.21	24.41	2.22	8.70	12.63	11.33	0.79
<i>Russell 1000 Growth Index</i>			27.84	9.81	23.28	18.99	15.89	
IM U.S. Large Cap Growth Equity (MF) Median			27.69	10.21	21.05	18.03	14.47	
Fidelity Advisor New Insights I Rank			86	94	97	96	93	
Vanguard Selected Value Inv	1,679	6.30	25.22	-21.93	-14.47	-3.54	1.17	0.33
<i>Russell 2500 Value Index</i>			20.60	-21.18	-15.50	-2.60	1.85	
IM U.S. SMID Cap Value Equity (MF) Median			21.00	-20.98	-16.23	-3.54	0.70	
Vanguard Selected Value Inv Rank			19	59	36	50	35	
Vanguard Mid Cap Index Admiral	416	1.56	24.96	-7.18	-0.20	6.45	6.99	0.05
<i>Russell Midcap Index</i>			24.61	-9.13	-2.24	5.79	6.76	
IM U.S. Mid Cap Core Equity (MF) Median			20.77	-12.42	-6.15	2.34	3.60	
Vanguard Mid Cap Index Admiral Rank			22	15	16	12	13	
Eaton Vance Atlanta Capital R6	1,435	5.38	22.27	-11.09	-5.32	8.55	9.64	0.82
<i>Russell Midcap Growth Index</i>			30.26	4.16	11.91	14.76	11.60	
IM U.S. Mid Cap Growth Equity (MF) Median			30.58	5.22	11.63	14.08	10.50	
Eaton Vance Atlanta Capital R6 Rank			94	97	97	91	72	
Mid Growth Westfield Capital	1,260	4.73	27.92	0.24	12.49	15.23	12.09	0.75
<i>Russell Midcap Growth Index</i>			30.26	4.16	11.91	14.76	11.60	
IM U.S. Mid Cap Growth Equity (MF) Median			30.58	5.22	11.63	14.08	10.50	
Mid Growth Westfield Capital Rank			70	76	39	36	28	
Prudential QMA Small Cap Value R6	484	1.82	29.53	-31.89	-25.89	-10.67	-2.83	0.63
<i>Russell 2000 Value Index</i>			18.91	-23.50	-17.48	-4.35	1.26	
IM U.S. Small Cap Value Equity (MF) Median			21.81	-23.41	-17.72	-5.45	-0.42	
Prudential QMA Small Cap Value R6 Rank			10	95	96	96	87	

Lancaster County Nebraska

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Small Cap Index Admiral	689	2.58	26.66	-11.42	-5.60	3.99	5.40	0.05
<i>Russell 2000 Index</i>			25.42	-12.98	-6.63	2.01	4.29	
IM U.S. Small Cap Core Equity (MF) Median			22.39	-17.68	-11.79	-0.91	2.33	
Vanguard Small Cap Index Admiral Rank			20	14	15	6	7	
BlackRock Small Cap Growth Equity Instl	490	1.84	30.99	-3.37	6.17	9.97	7.36	0.50
<i>Russell 2000 Growth Index</i>			30.58	-3.06	3.48	7.86	6.86	
IM U.S. Small Cap Growth Equity (MF) Median			30.85	0.00	4.23	9.31	8.45	
BlackRock Small Cap Growth Equity Instl Rank			49	63	38	47	62	
American Funds EuroPacific Growth R5e	20,491	76.85	22.70	-4.86	3.00	4.61	N/A	0.62
<i>MSCI EAFE (Net)</i>			14.88	-11.34	-5.13	0.81	2.05	
IM International Large Cap Core Equity (MF) Median			16.72	-11.22	-5.77	-0.28	0.59	
American Funds EuroPacific Growth R5e Rank			15	10	9	8	N/A	
American Funds Capital World G&I R5e	5,805	21.77	18.32	-5.77	2.40	5.51	N/A	0.58
<i>MSCI World (Net)</i>			19.36	-5.77	2.84	6.70	6.90	
IM International Large Cap Core Equity (MF) Median			16.72	-11.22	-5.77	-0.28	0.59	
American Funds Capital World G&I R5e Rank			26	11	9	8	N/A	
Vanguard Developed Markets	248	0.93	17.52	-10.76	-4.26	0.88	2.46	0.07
<i>Spliced Developed ex US Index</i>			16.51	-11.17	-4.46	1.11	2.71	
IM International Large Cap Core Equity (MF) Median			16.72	-11.22	-5.77	-0.28	0.59	
Vanguard Developed Markets Rank			43	47	37	22	1	

Fund Performance as of June 30, 2020

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

¹ **Fund Performance.** The performance table provides fund performance information, and other relevant performance and supplementary information concerning the Fund and its manager. Three types of information are provided. "Fund" Performance represents the actual performance of the Fund for all periods since the inception date of the Fund. "Manager's Composite" represents the composite return of multiple portfolios advised by the current Manager having a similar investment style as this Fund. "Blended" represents a combination of the Actual Fund performance and the current Manager Composite performance. Actual Fund performance is used for periods after the Fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager Composite return is used. The inception date associated with this line is the inception date of the Manager Composite. "Since Inception" returns are only provided when the inception date is less than 10 years ago.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity.

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Fund/Benchmark Name	Inception Date	YTD 07/31/20	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 12/31/19	Gross Expense Ratio	Net Expense Ratio
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year							
ALLOCATION - 50% TO 70% EQUITY																
<i>Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.</i>																
Prudential IncomeFlex® Select SM Lifetime Balanced Fund ^{8,25}	11/28/2006	0.81%	1.85%	14.14%	-2.48%	3.48%	5.10%	5.02%	7.64%	---	10.05%	-2.34%	0.42%	---	1.77%	1.77%
Prudential IncomeFlex® Select SM Lifetime Balanced Fund ^{8,25}	11/28/2006	0.52%	1.81%	14.00%	-2.72%	2.96%	4.58%	4.50%	7.10%	---	10.05%	-2.84%	0.37%	---	2.27%	2.27%
Prudential IncomeFlex® Select SM Lifetime Conservative Growth Fund ^{8,25}	11/28/2006	2.19%	1.71%	12.50%	-0.88%	4.51%	5.12%	4.86%	7.02%	---	8.54%	-2.12%	0.46%	---	1.71%	1.71%
Prudential IncomeFlex® Select SM Lifetime Conservative Growth Fund ^{8,25}	11/28/2006	1.89%	1.66%	12.37%	-1.13%	3.99%	4.60%	4.34%	6.49%	---	8.54%	-2.62%	0.41%	---	2.21%	2.21%
Allocation--50% to 70% Equity Category Median			1.67%	13.56%	-2.49%	3.24%	5.27%	5.41%	7.99%	---	9.83%	-1.70%	0.48%	---	---	---
Allocation--50% to 70% Equity Category Median			1.67%	13.56%	-2.49%	3.24%	5.27%	5.41%	7.99%	---	9.83%	-2.20%	0.48%	---	---	---
Lifetime Balanced Fund ²⁵	04/30/1994	1.52%	1.95%	14.48%	-1.89%	4.73%	6.37%	6.29%	8.94%	---	10.06%	-1.14%	0.54%	---	0.57%	0.57%
Lifetime Balanced Primary Benchmark		3.45%	1.98%	14.26%	-0.23%	6.89%	7.59%	7.22%	9.29%	---	9.54%	0.00%	0.66%	---	---	---
Lifetime Conservative Growth Fund ²⁵	04/30/1994	2.91%	1.81%	12.84%	-0.29%	5.77%	6.39%	6.13%	8.31%	---	8.55%	-0.92%	0.61%	---	0.51%	0.51%
Lifetime Conservative Growth Primary Benchmark		4.30%	1.80%	12.47%	0.93%	7.40%	7.32%	6.83%	8.47%	---	8.10%	0.00%	0.72%	---	---	---
ALLOCATION - 70% TO 85% EQUITY																
<i>Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities. Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.</i>																
Lifetime Aggressive Growth Fund ²⁵	04/30/1994	-0.45%	2.20%	16.93%	-4.22%	3.08%	6.30%	6.47%	9.83%	---	12.30%	-1.37%	0.48%	---	0.65%	0.65%
Lifetime Aggressive Growth Primary Benchmark		1.90%	2.26%	16.87%	-2.19%	5.81%	7.82%	7.68%	10.40%	---	11.74%	0.00%	0.59%	---	---	---
Allocation--70% to 85% Equity Category Median			2.18%	16.47%	-5.34%	1.19%	4.87%	5.34%	8.53%	---	12.43%	-2.31%	0.40%	---	---	---
Lifetime Growth Fund ²⁵	04/30/1994	1.26%	2.07%	15.41%	-2.32%	4.54%	6.53%	6.44%	9.29%	---	10.76%	-1.08%	0.53%	---	0.59%	0.59%
Lifetime Growth Primary Benchmark		2.88%	2.09%	15.08%	-0.92%	6.47%	7.62%	7.33%	9.61%	---	10.26%	0.00%	0.63%	---	---	---
Allocation--70% to 85% Equity Category Median			2.18%	16.47%	-5.34%	1.19%	4.87%	5.34%	8.53%	---	12.43%	-2.75%	0.40%	---	---	---

The Lancaster County, Nebraska Employees Retirement Plan



Fund Performance as of June 30, 2020

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

¹ **Fund Performance.** The performance table provides fund performance information, and other relevant performance and supplementary information concerning the Fund and its manager. Three types of information are provided. "Fund" Performance represents the actual performance of the Fund for all periods since the inception date of the Fund. "Manager's Composite" represents the composite return of multiple portfolios advised by the current Manager having a similar investment style as this Fund. "Blended" represents a combination of the Actual Fund performance and the current Manager Composite performance. Actual Fund performance is used for periods after the Fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager Composite return is used. The inception date associated with this line is the inception date of the Manager Composite. "Since Inception" returns are only provided when the inception date is less than 10 years ago.

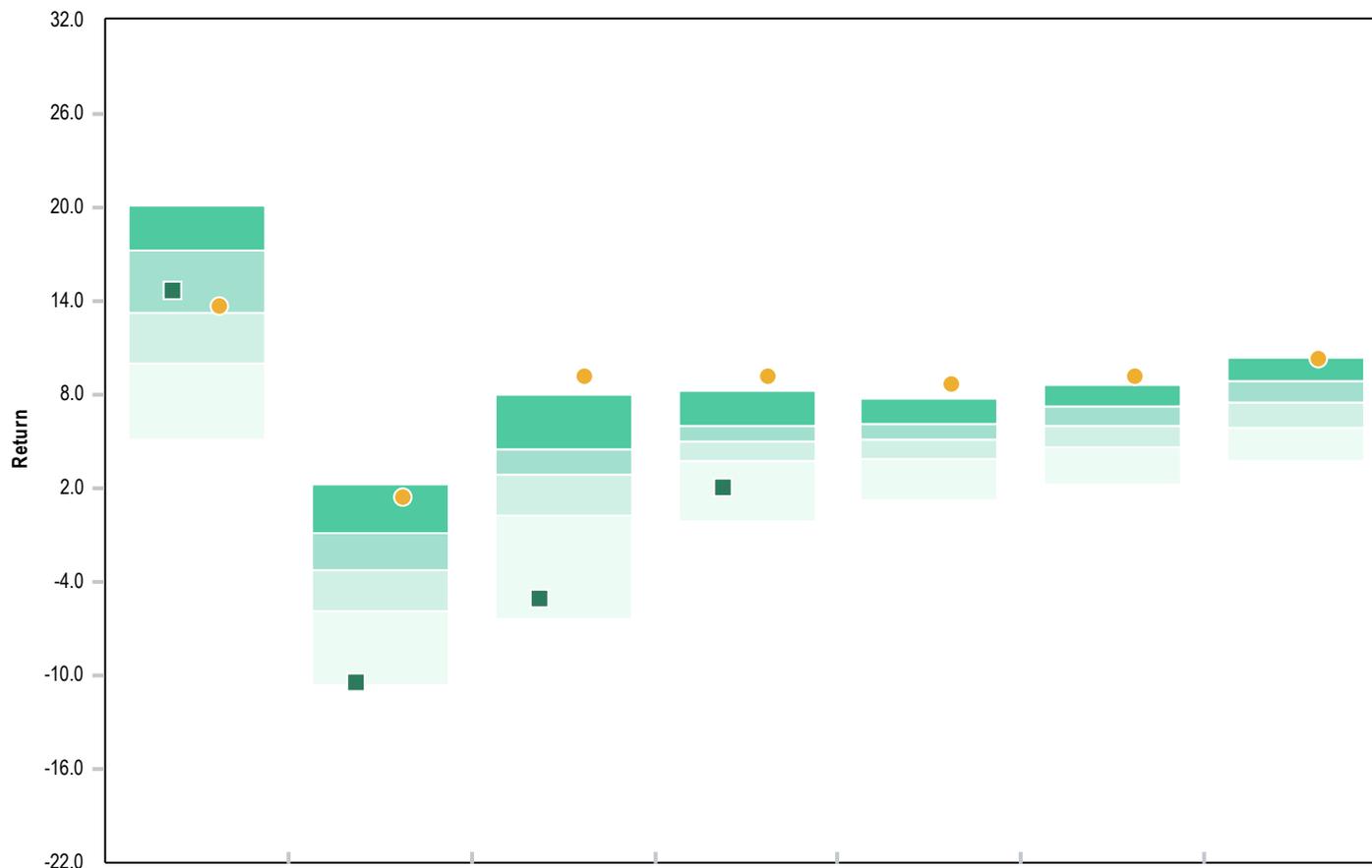
In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity.

For Financial Professional and Institutional Plan Sponsor Use Only - Not for use with Participants or the General Public

Fund/Benchmark Name	Inception Date	YTD 07/31/20	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 12/31/19	Gross Expense Ratio	Net Expense Ratio
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year							
ALLOCATION - TARGET-DATE RETIREMENT INCOME																
<i>For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.</i>																
<i>For Retirement Goal, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for five years after the target-date by lessening the equity exposure and increasing the exposure in fixed income type investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i>																
Prudential Day One® Income Fund ^{9,25}	06/30/2009	3.07%	1.38%	7.94%	0.45%	4.60%	4.96%	4.51%	5.47%	---	5.07%	-0.66%	0.67%	---	0.33%	0.33%
Prudential Day One Income Benchmark			1.21%	7.05%	1.64%	5.89%	5.48%	4.77%	5.58%	---	4.51%	0.00%	0.81%	---	---	---
Target-Date Retirement Category Median			1.39%	8.40%	0.44%	4.38%	4.53%	4.15%	5.09%	---	5.42%	-1.37%	0.55%	---	---	---
Retirement Goal Income Fund ²⁵	11/25/2002	4.64%	1.31%	8.33%	2.48%	6.30%	5.29%	4.65%	5.32%	---	4.70%	-0.91%	0.75%	---	0.42%	0.42%
Retirement Goal Income Fund ²⁵	11/25/2002	4.64%	1.31%	8.33%	2.48%	6.30%	5.26%	4.64%	5.38%	---	4.70%	-0.93%	0.74%	---	0.42%	0.42%
Retirement Goal Income Primary Benchmark		5.10%	1.05%	6.68%	2.99%	7.09%	5.70%	4.95%	5.37%	---	3.95%	0.00%	0.96%	---	---	---
Target-Date Retirement Category Median			1.39%	8.40%	0.44%	4.38%	4.53%	4.15%	5.09%	---	5.42%	-2.08%	0.55%	---	---	---
ALLOCATION - TARGET-DATE RETIREMENT INCOME (WITH INCOME GUARANTEE)																
<i>Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.</i>																
<i>For Prudential Day One IncomeFlex Target, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative until the date which is ten years prior to the target-date by lessening the equity exposure and increasing the exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.</i>																
Prudential IncomeFlex® Select SM Lifetime Income & Equity Fund ^{8,25}	11/28/2006	3.75%	1.32%	9.01%	1.30%	5.38%	4.61%	4.12%	5.42%	---	5.76%	-1.97%	0.53%	---	1.63%	1.63%
Prudential IncomeFlex® Select SM Lifetime Income & Equity Fund ^{8,25}	11/28/2006	3.45%	1.28%	8.87%	1.04%	4.86%	4.09%	3.60%	4.90%	---	5.76%	-2.47%	0.44%	---	2.13%	2.13%
Target-Date Retirement Category Median			1.39%	8.40%	0.44%	4.38%	4.53%	4.15%	5.09%	---	5.42%	-1.70%	0.55%	---	---	---
Prudential Day One® IncomeFlex® Target Balanced Fund ^{2,5,25}	06/30/2009	0.26%	1.84%	12.15%	-2.88%	2.44%	4.48%	4.43%	6.59%	---	8.48%	-1.88%	0.42%	---	1.34%	1.34%
Prudential Day One® IncomeFlex® Target Balanced Fund ^{2,5,25}	06/30/2009	0.11%	1.82%	12.08%	-3.00%	2.18%	4.22%	4.16%	6.32%	---	8.48%	-2.13%	0.39%	---	1.59%	1.59%

Investment Manager Performance

Peer Group Analysis - IM All Balanced (MF)

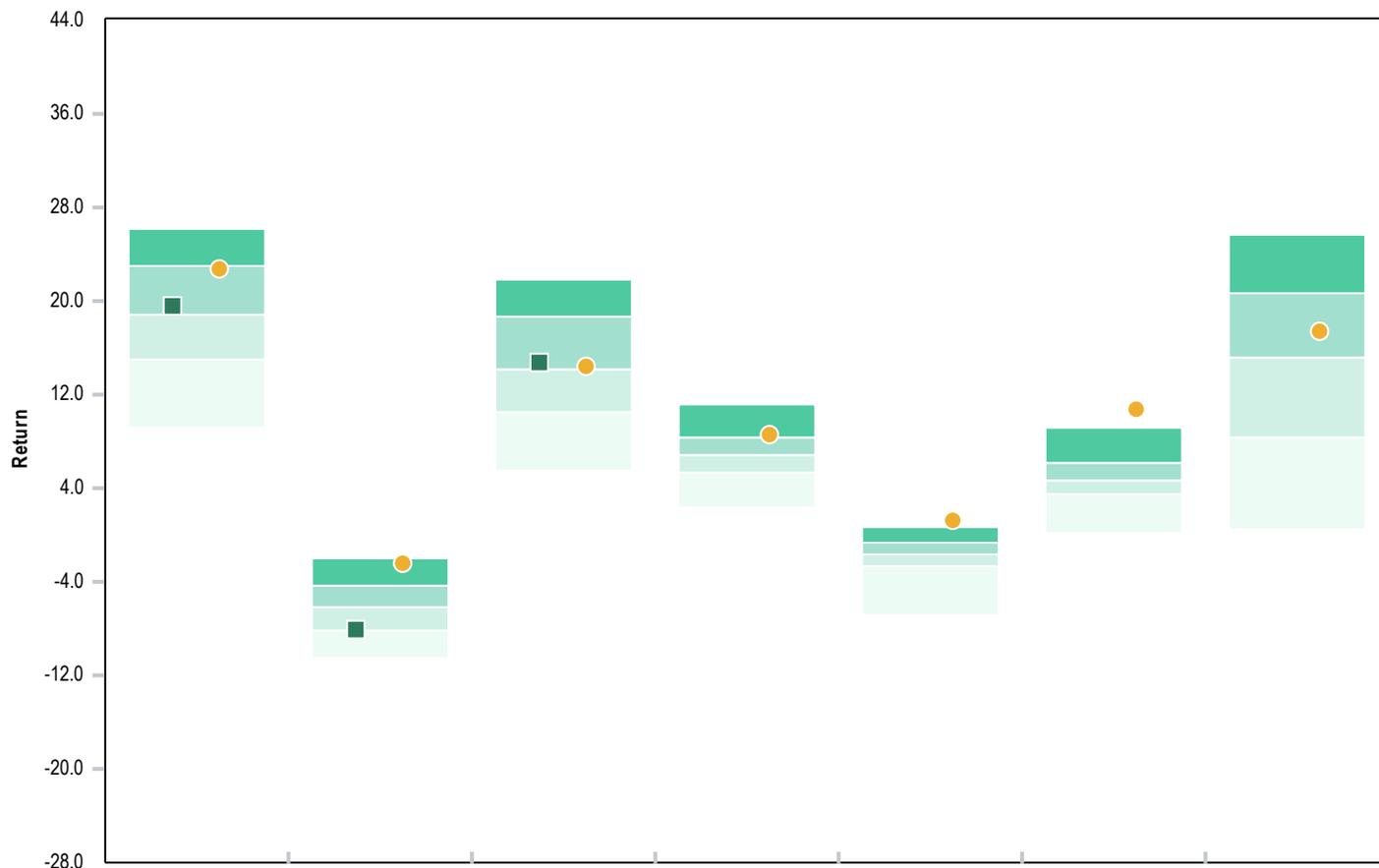


■ Oakmark Equity & Income Advisor
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Oakmark Equity & Income Advisor	14.63 (42)	-10.56 (95)	-5.15 (94)	1.98 (88)	N/A	N/A	N/A
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	13.66 (48)	1.37 (9)	9.08 (4)	9.15 (4)	8.59 (2)	9.16 (3)	10.21 (6)

5th Percentile	20.18	2.29	8.04	8.24	7.72	8.68	10.35
1st Quartile	17.27	-0.92	4.48	6.03	6.08	7.26	8.90
Median	13.30	-3.28	2.84	4.98	5.07	6.04	7.53
3rd Quartile	9.98	-5.89	0.19	3.70	3.89	4.63	5.94
95th Percentile	5.17	-10.64	-6.33	-0.08	1.25	2.26	3.81

Peer Group Analysis - IM All Balanced (MF)



	2019	2018	2017	2016	2015	2014	2013
■ Oakmark Equity & Income Advisor	19.43 (47)	-8.20 (76)	14.64 (48)	N/A	N/A	N/A	N/A
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	22.64 (28)	-2.52 (8)	14.41 (49)	8.48 (23)	1.13 (4)	10.63 (3)	17.40 (41)

5th Percentile	26.20	-2.03	21.84	11.24	0.73	9.21	25.74
1st Quartile	23.00	-4.27	18.74	8.32	-0.66	6.20	20.70
Median	18.86	-6.24	14.21	6.80	-1.59	4.73	15.23
3rd Quartile	14.97	-8.14	10.47	5.32	-2.59	3.45	8.35
95th Percentile	9.16	-10.46	5.52	2.36	-6.90	0.09	0.53

Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Advisor Class Shares	Portfolio Assets :	\$8,126 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Hudson/Abbas
Ticker :	OAYBX	PM Tenure :	2016--2016--2020
Inception Date :	11/30/2016	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$983 Million	Style Benchmark :	60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit

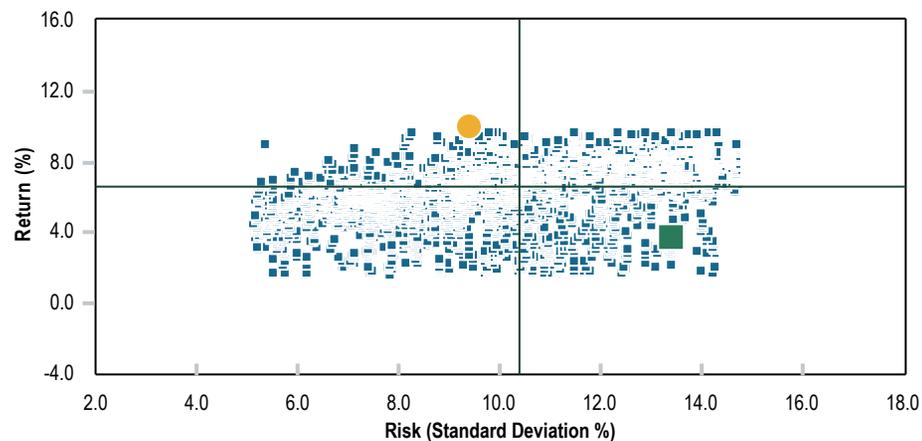
Fund Investment Policy

The Fund seeks income and preservation and growth of capital. The Fund invests approximately 40-75% of its total assets in common stocks and up to 60% of its total assets in debt securities issued by U.S. or non-U.S. governments and corporate entities rated at the time of purchase within the two highest grades.

Historical Statistics (12/01/16 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oakmark Equity & Income Advisor	3.76	13.43	0.23	-8.40	1.34	0.89	5.58	-0.95	13.53	12/01/2016
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	9.94	9.40	0.88	0.00	1.00	1.00	0.00	N/A	9.49	12/01/2016
90 Day U.S. Treasury Bill	1.57	0.24	N/A	1.67	-0.01	0.13	9.49	-0.88	0.00	12/01/2016

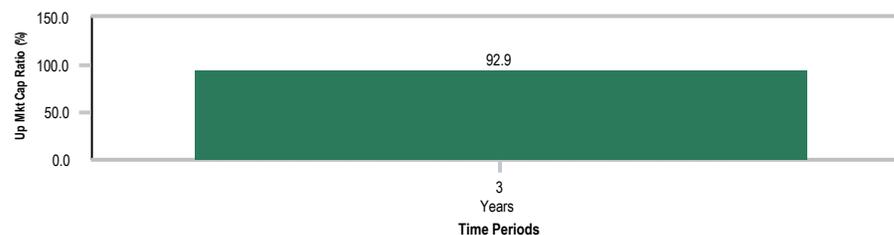
Peer Group Scattergram (12/01/16 to 06/30/20)



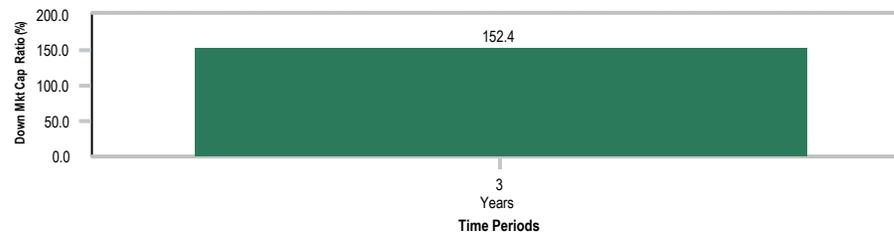
■ Oakmark Equity & Income Advisor	Return	Standard Deviation
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	3.76	13.43
— Median	9.94	9.40
	6.57	10.40

Up Down Market Capture

Up Market Capture

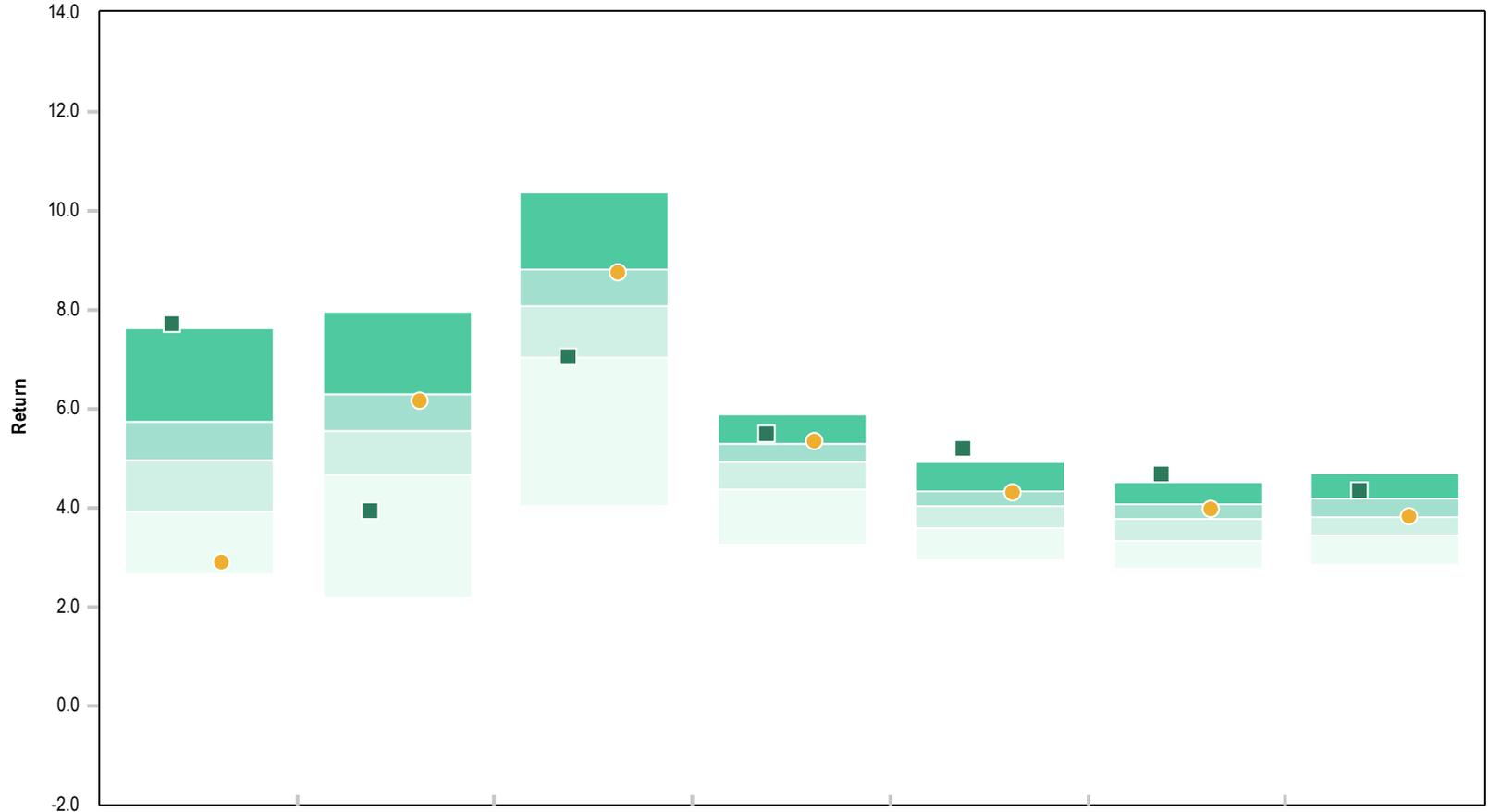


Down Market Capture



* Monthly periodicity used.

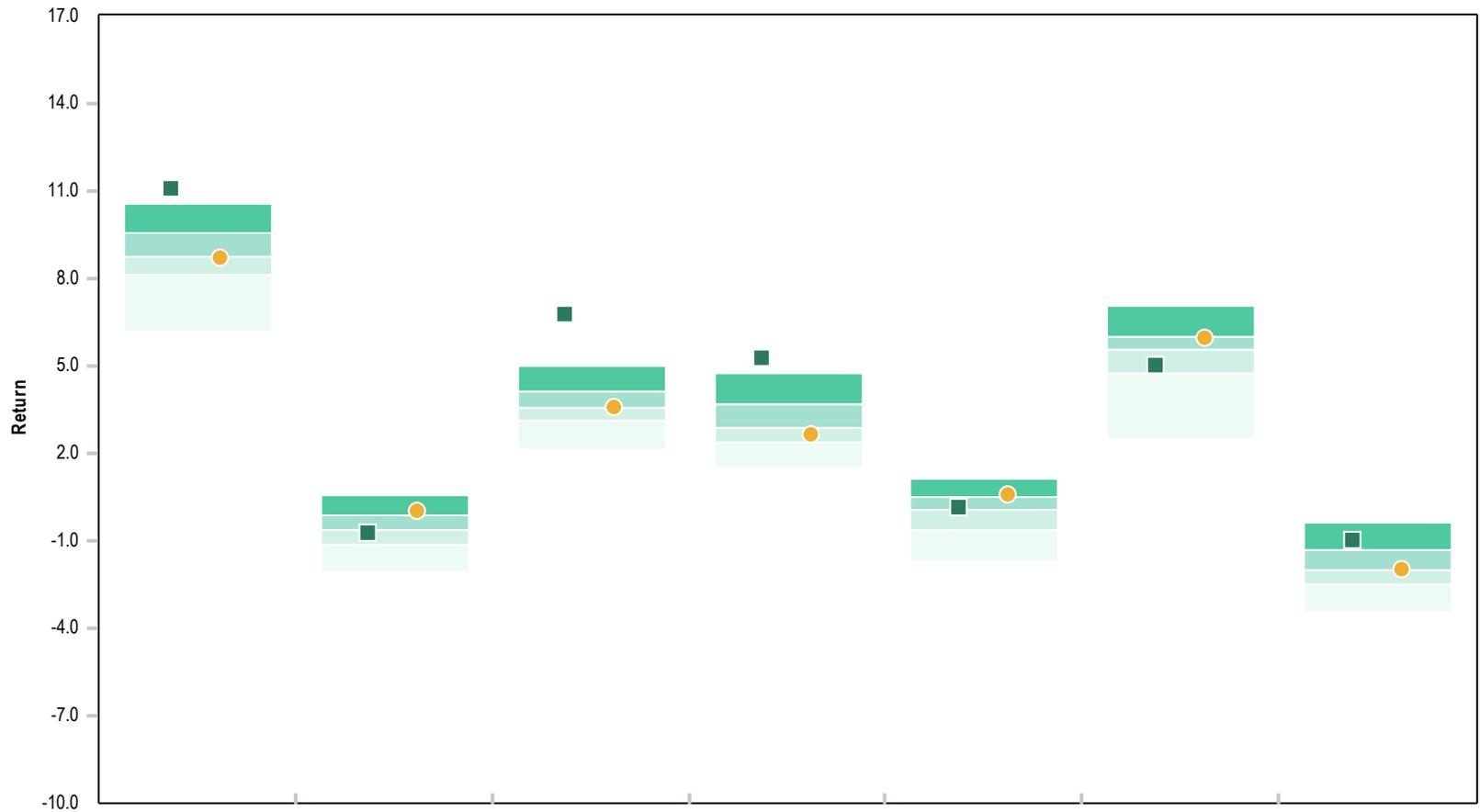
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Core Plus Bond/PIM	7.69 (5)	3.91 (83)	7.04 (75)	5.48 (16)	5.19 (2)	4.68 (3)	4.32 (16)
● Blmbg. Barc. U.S. Aggregate	2.90 (90)	6.14 (32)	8.74 (28)	5.32 (24)	4.30 (30)	3.96 (34)	3.82 (51)

5th Percentile	7.62	7.95	10.38	5.89	4.93	4.53	4.71
1st Quartile	5.73	6.31	8.82	5.30	4.34	4.07	4.18
Median	4.97	5.56	8.07	4.91	4.05	3.79	3.83
3rd Quartile	3.93	4.68	7.04	4.37	3.61	3.34	3.45
95th Percentile	2.65	2.19	4.02	3.27	2.95	2.78	2.85

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



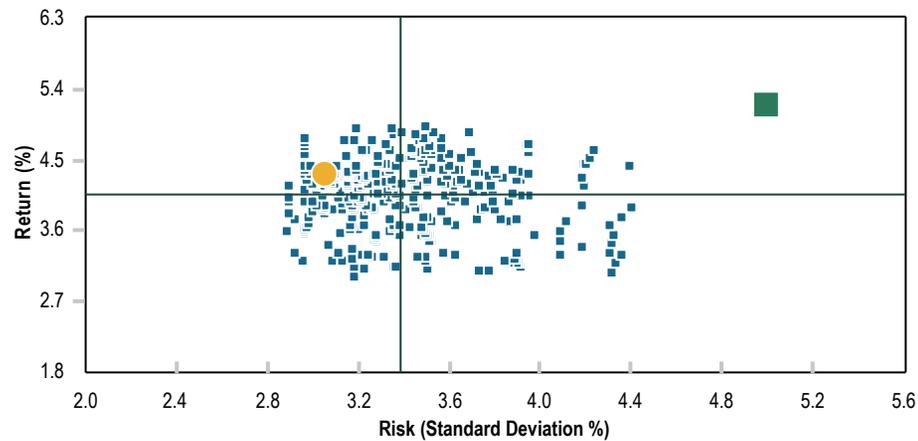
	2019	2018	2017	2016	2015	2014	2013
■ Core Plus Bond/PIM	11.03 (4)	-0.75 (57)	6.77 (1)	5.26 (4)	0.12 (48)	4.98 (72)	-1.01 (14)
● Blmbg. Barc. U.S. Aggregate	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)

5th Percentile	10.55	0.57	5.02	4.78	1.10	7.06	-0.35
1st Quartile	9.54	-0.15	4.14	3.67	0.48	5.99	-1.34
Median	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98
3rd Quartile	8.11	-1.11	3.10	2.37	-0.61	4.76	-2.48
95th Percentile	6.17	-2.09	2.13	1.47	-1.71	2.53	-3.44

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Core Plus Bond/PIM	5.19	5.00	0.80	-0.05	1.23	0.56	3.37	0.28	5.05	01/01/2005
Blmbg. Barc. U.S. Aggregate	4.30	3.05	1.03	0.00	1.00	1.00	0.00	N/A	3.02	01/01/2005
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.11	0.01	0.03	3.02	-1.03	0.00	01/01/2005

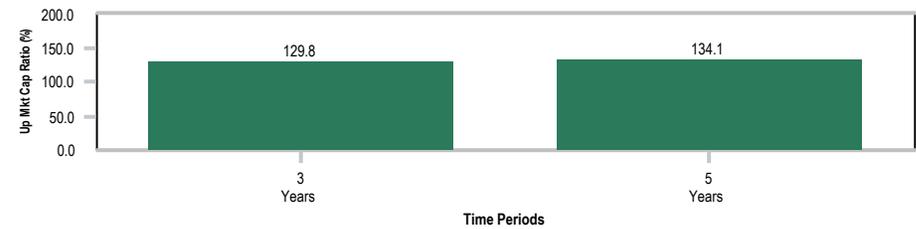
Peer Group Scattergram (07/01/15 to 06/30/20)



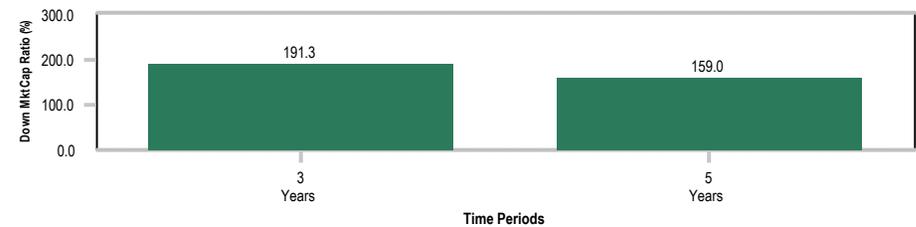
	Return	Standard Deviation
Core Plus Bond/PIM	5.19	5.00
Blmbg. Barc. U.S. Aggregate	4.30	3.05
Median	4.05	3.38

Up Down Market Capture

Up Market Capture

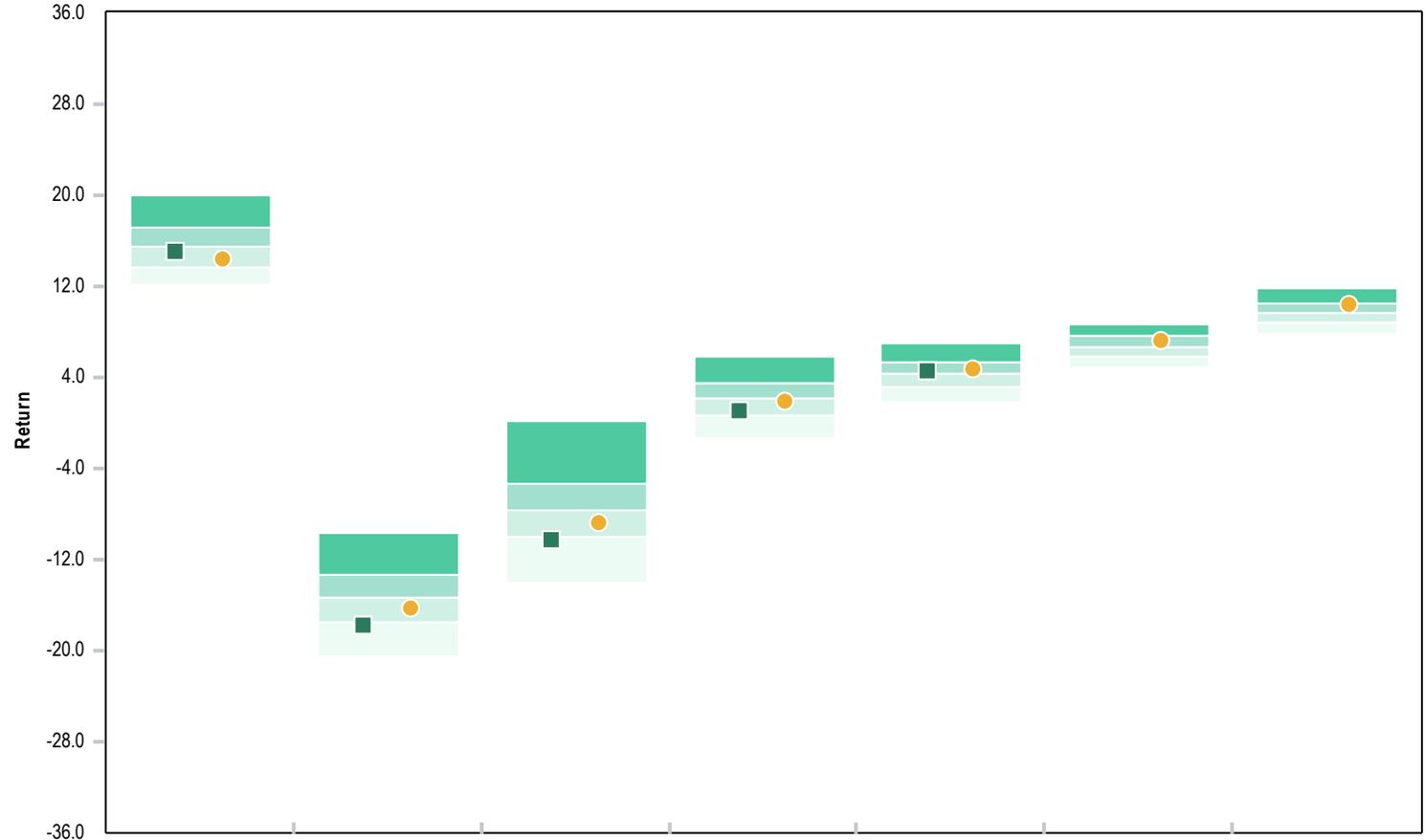


Down Market Capture



* Monthly periodicity used.

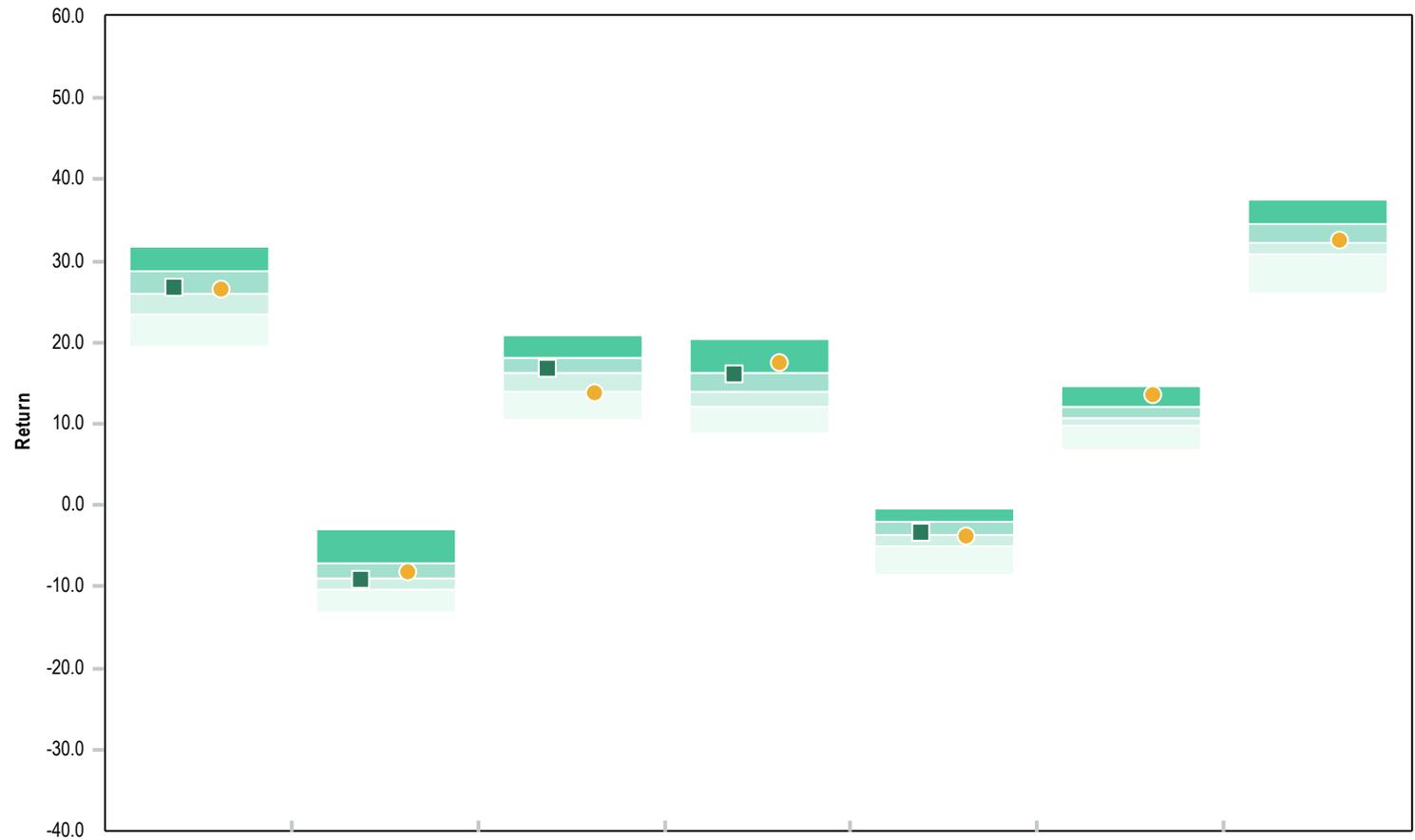
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price U.S. Large Cap Value Eq IS	15.02 (60)	-17.91 (80)	-10.40 (80)	1.03 (70)	4.55 (44)	N/A	N/A
● Russell 1000 Value Index	14.29 (68)	-16.26 (61)	-8.84 (65)	1.82 (55)	4.64 (42)	7.11 (40)	10.41 (27)

5th Percentile	20.03	-9.66	0.14	5.87	7.03	8.69	11.86
1st Quartile	17.15	-13.26	-5.32	3.53	5.34	7.62	10.53
Median	15.42	-15.32	-7.67	2.13	4.28	6.68	9.72
3rd Quartile	13.73	-17.56	-10.00	0.74	3.16	5.81	8.86
95th Percentile	12.19	-20.56	-14.02	-1.29	1.86	4.84	7.76

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



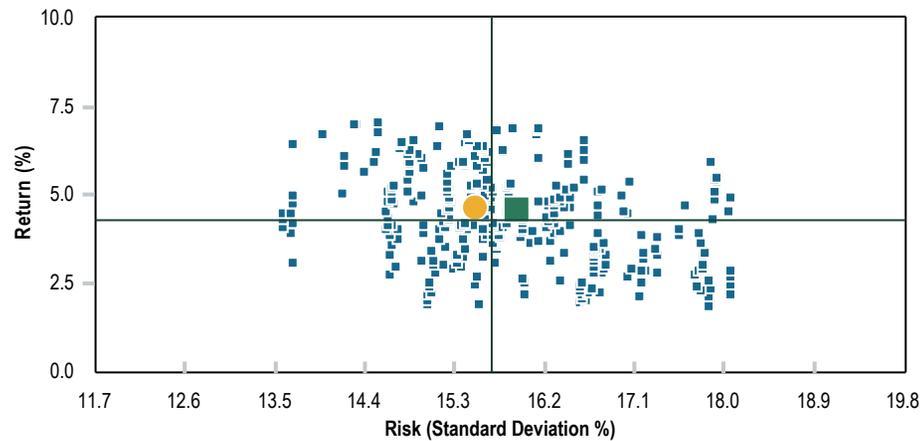
	2019	2018	2017	2016	2015	2014	2013
■ T. Rowe Price U.S. Large Cap Value Eq IS	26.62 (44)	-9.22 (54)	16.80 (42)	15.93 (28)	-3.36 (47)	N/A	N/A
● Russell 1000 Value Index	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)

5th Percentile	31.72	-3.04	20.79	20.39	-0.33	14.52	37.64
1st Quartile	28.82	-7.23	18.22	16.27	-2.08	12.05	34.53
Median	26.07	-9.08	16.29	13.82	-3.54	10.81	32.30
3rd Quartile	23.48	-10.38	13.90	12.02	-5.01	9.73	30.78
95th Percentile	19.45	-13.07	10.49	8.84	-8.45	6.71	26.04

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T. Rowe Price U.S. Large Cap Value Eq IS	4.55	15.93	0.29	-0.11	1.02	0.98	2.11	0.00	16.00	07/01/2014
Russell 1000 Value Index	4.64	15.52	0.30	0.00	1.00	1.00	0.00	N/A	15.58	07/01/2014
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.20	0.00	0.06	15.58	-0.30	0.00	07/01/2014

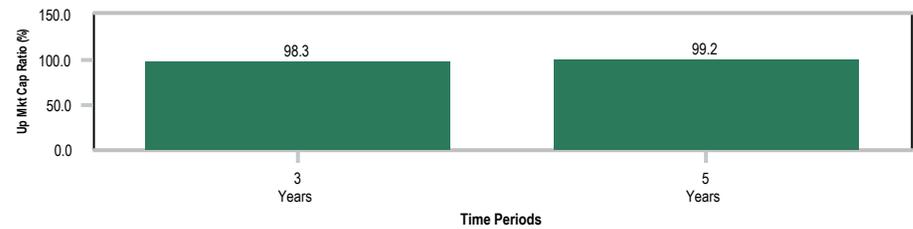
Peer Group Scattergram (07/01/15 to 06/30/20)



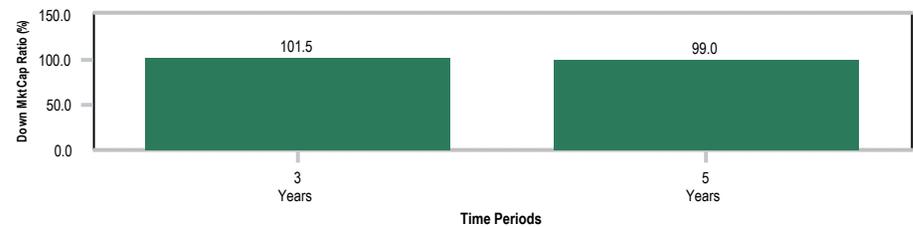
	Return	Standard Deviation
T. Rowe Price U.S. Large Cap Value Eq IS	4.55	15.93
Russell 1000 Value Index	4.64	15.52
Median	4.28	15.67

Up Down Market Capture

Up Market Capture

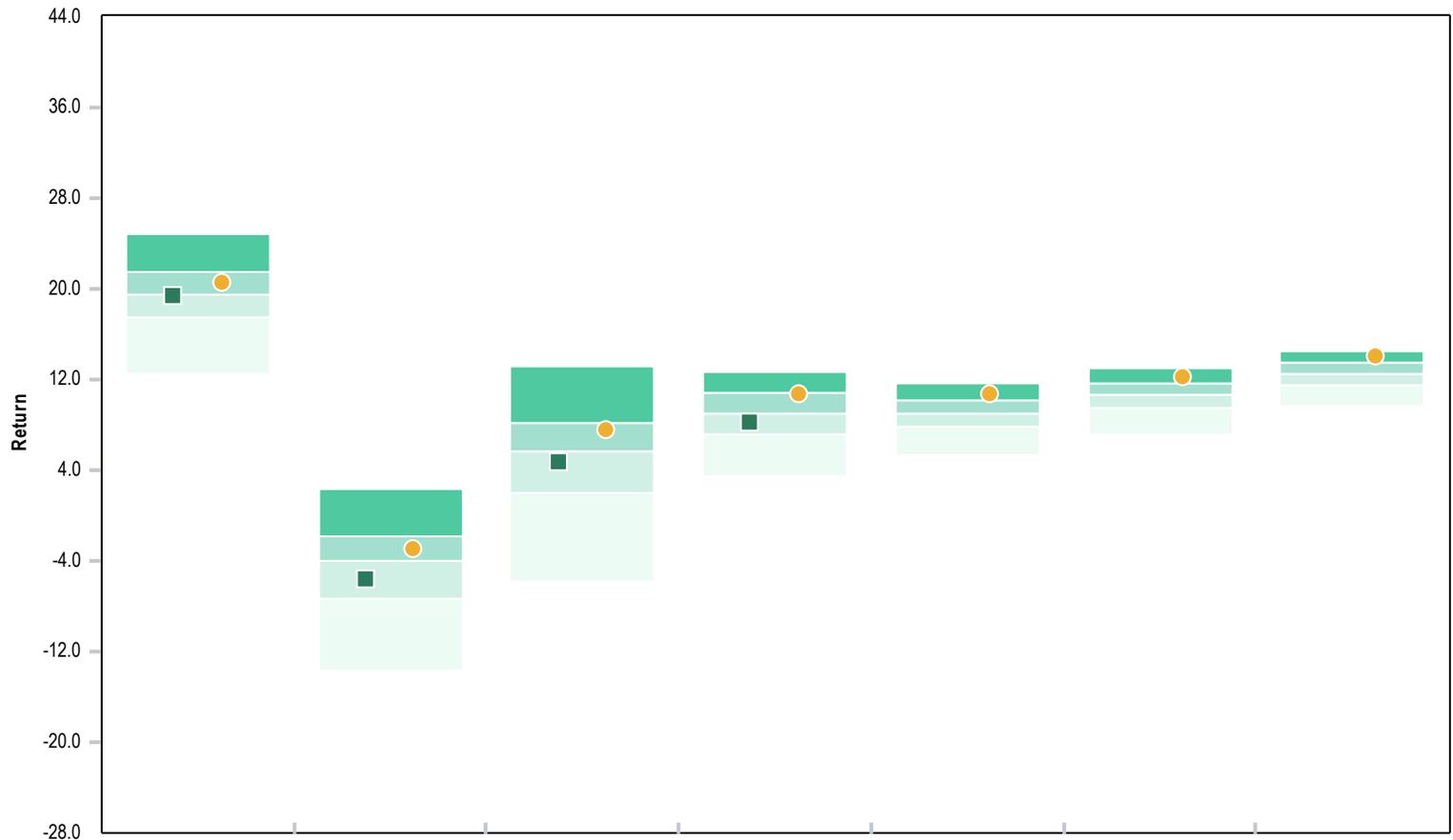


Down Market Capture



* Monthly periodicity used.

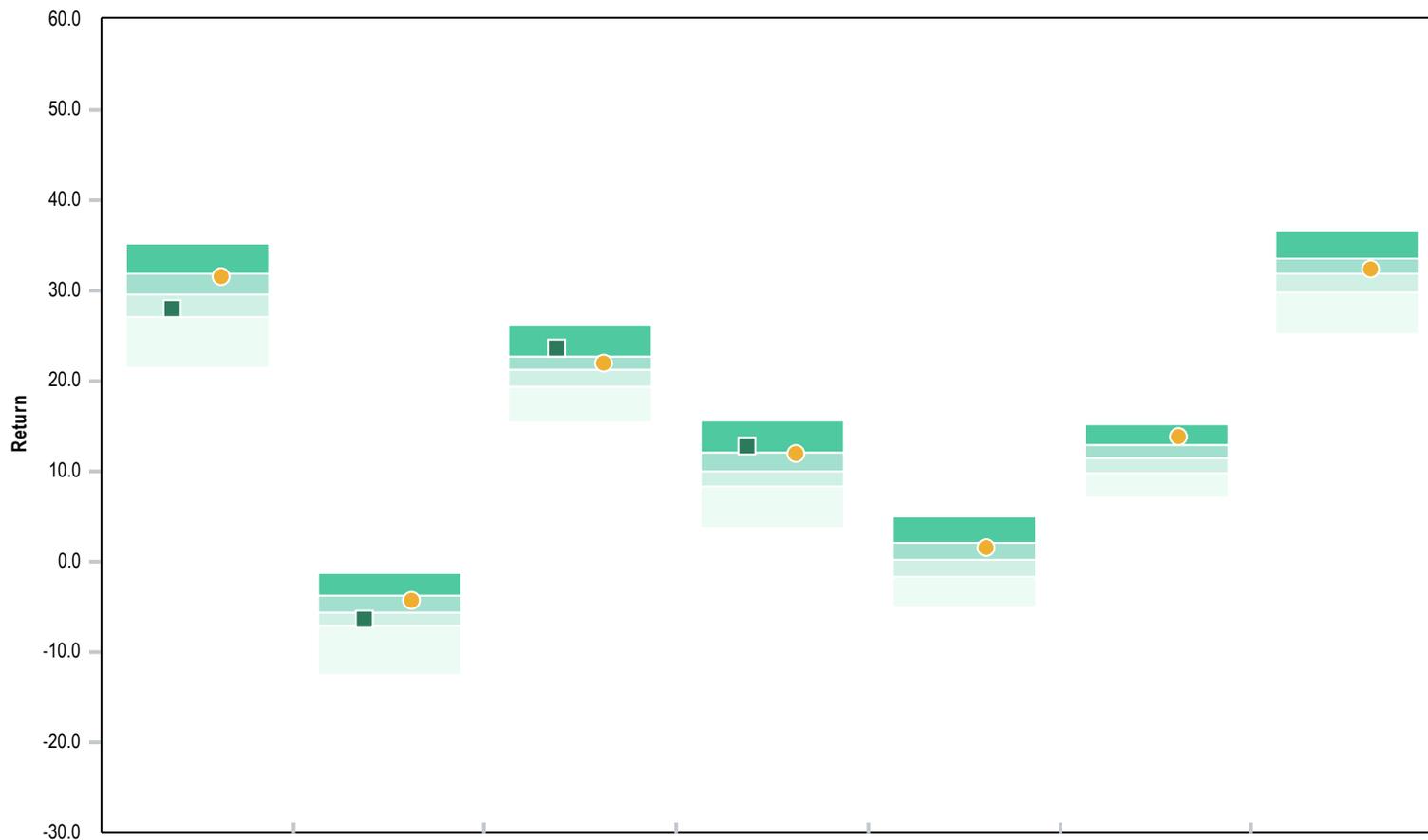
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Fundamental Inv R5e	19.26 (54)	-5.63 (67)	4.72 (57)	8.22 (62)	N/A	N/A	N/A
S&P 500	20.54 (37)	-3.08 (42)	7.51 (29)	10.73 (26)	10.73 (13)	12.13 (14)	13.99 (13)

5th Percentile	24.88	2.39	13.09	12.71	11.66	13.06	14.56
1st Quartile	21.55	-1.85	8.16	10.76	10.14	11.69	13.52
Median	19.44	-4.04	5.68	9.04	9.02	10.66	12.51
3rd Quartile	17.52	-7.34	2.04	7.21	7.78	9.55	11.54
95th Percentile	12.46	-13.62	-5.91	3.56	5.41	7.18	9.70

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



	2019	2018	2017	2016	2015	2014	2013
American Funds Fundamental Inv R5e	27.84 (70)	-6.46 (67)	23.55 (19)	12.62 (20)	N/A	N/A	N/A
S&P 500	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)

5th Percentile	35.18	-1.35	26.17	15.56	4.99	15.30	36.76
1st Quartile	31.78	-3.73	22.81	12.02	2.18	12.95	33.50
Median	29.68	-5.61	21.17	10.07	0.26	11.41	31.77
3rd Quartile	27.14	-7.17	19.28	8.34	-1.67	9.73	29.72
95th Percentile	21.52	-12.59	15.48	3.85	-4.98	6.98	25.28

Fund Information

Fund Name : American Funds Fundamental Investors; Class R5E Shares
 Fund Family : American Funds
 Ticker : RFNHX
 Inception Date : 11/20/2015
 Fund Assets : \$354 Million
 Portfolio Turnover : 40%

Portfolio Assets : \$98,545 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

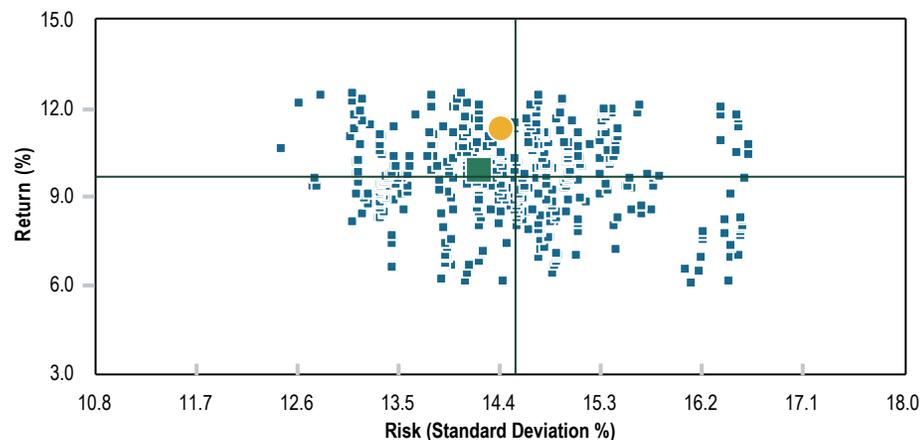
Fund Investment Policy

The Fund seeks to provide income over time by investing primarily in common stocks of large, established companies that offer growth potential at reasonable prices. The Fund may also invest significantly in non-US securities.

Historical Statistics (12/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Inv R5e	9.92	14.23	0.65	-0.95	0.97	0.97	2.66	-0.49	14.31	12/01/2015
S&P 500	11.34	14.42	0.73	0.00	1.00	1.00	0.00	N/A	14.48	12/01/2015
90 Day U.S. Treasury Bill	1.28	0.26	N/A	1.34	0.00	0.06	14.48	-0.73	0.00	12/01/2015

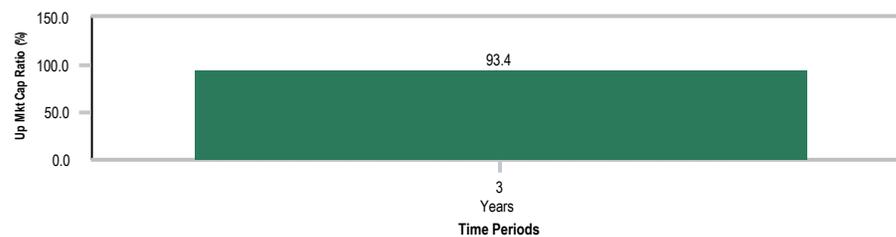
Peer Group Scattergram (12/01/15 to 06/30/20)



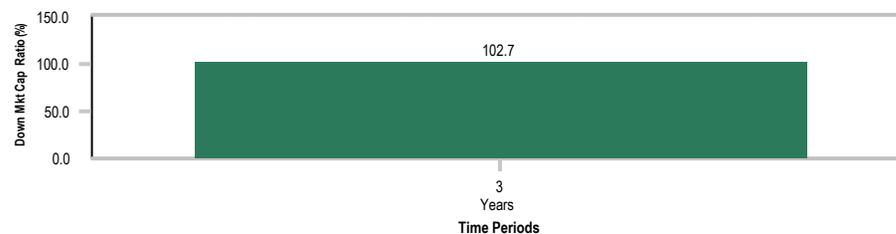
	Return	Standard Deviation
American Funds Fundamental Inv R5e	9.92	14.23
S&P 500	11.34	14.42
Median	9.68	14.54

Up Down Market Capture

Up Market Capture

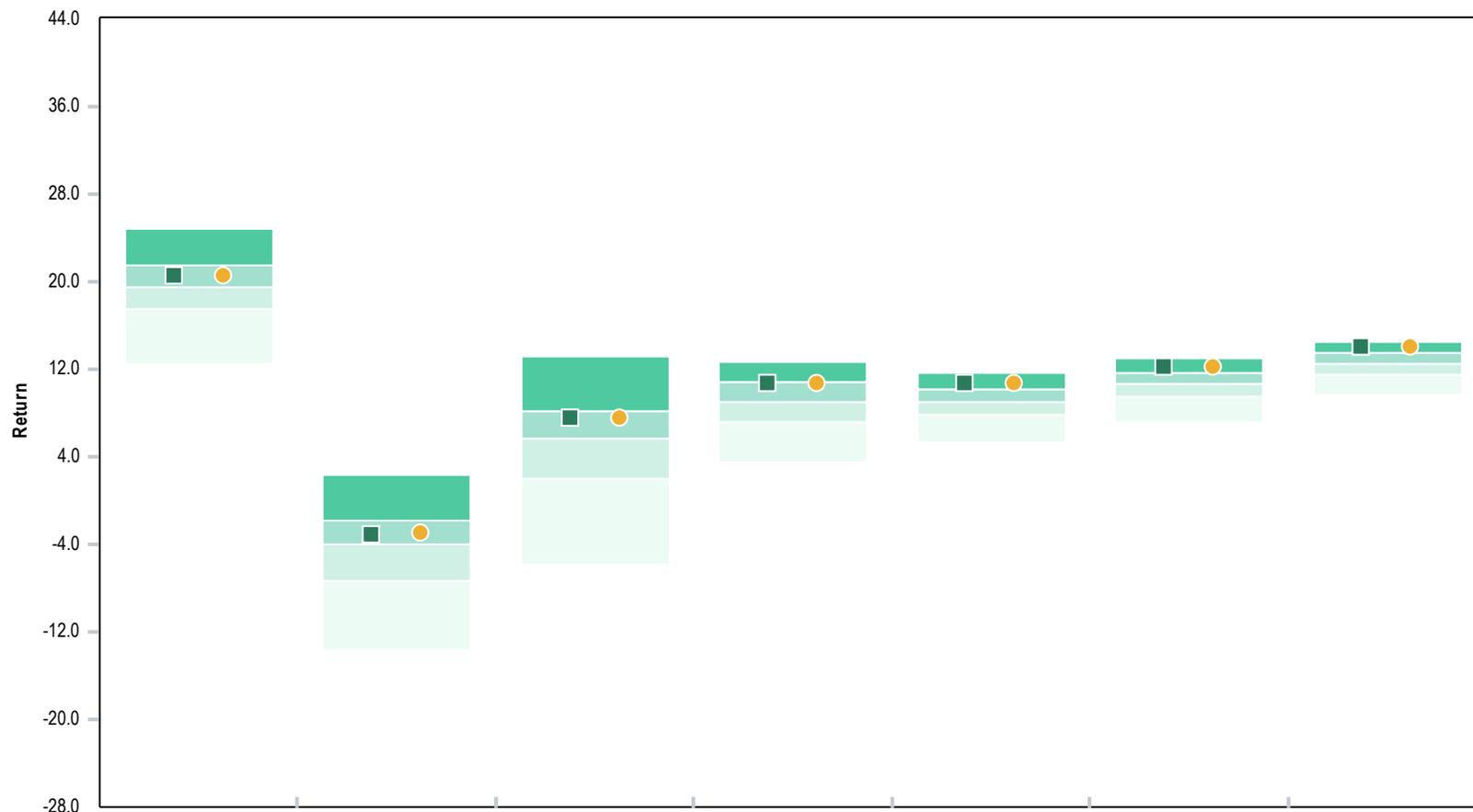


Down Market Capture



* Monthly periodicity used.

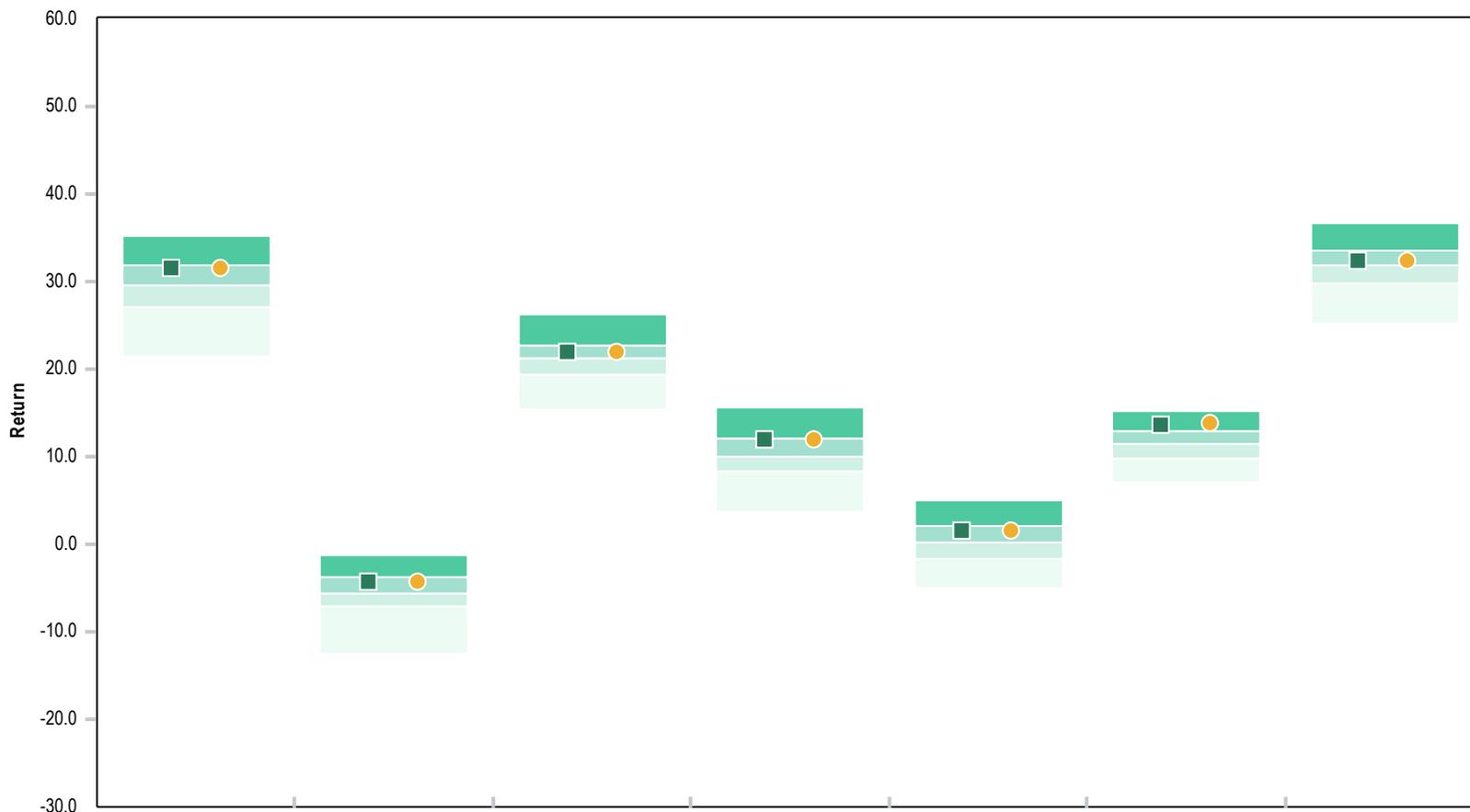
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard 500 Index Admiral	20.54 (37)	-3.10 (42)	7.47 (30)	10.69 (26)	10.69 (14)	12.09 (15)	13.95 (13)
● S&P 500	20.54 (37)	-3.08 (42)	7.51 (29)	10.73 (26)	10.73 (13)	12.13 (14)	13.99 (13)

5th Percentile	24.88	2.39	13.09	12.71	11.66	13.06	14.56
1st Quartile	21.55	-1.85	8.16	10.76	10.14	11.69	13.52
Median	19.44	-4.04	5.68	9.04	9.02	10.66	12.51
3rd Quartile	17.52	-7.34	2.04	7.21	7.78	9.55	11.54
95th Percentile	12.46	-13.62	-5.91	3.56	5.41	7.18	9.70

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



	2019	2018	2017	2016	2015	2014	2013
■ Vanguard 500 Index Admiral	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)	1.36 (33)	13.64 (17)	32.33 (40)
● S&P 500	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)

5th Percentile	35.18	-1.35	26.17	15.56	4.99	15.30	36.76
1st Quartile	31.78	-3.73	22.81	12.02	2.18	12.95	33.50
Median	29.68	-5.61	21.17	10.07	0.26	11.41	31.77
3rd Quartile	27.14	-7.17	19.28	8.34	-1.67	9.73	29.72
95th Percentile	21.52	-12.59	15.48	3.85	-4.98	6.98	25.28

Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$299,310 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$547,664 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016–2017
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

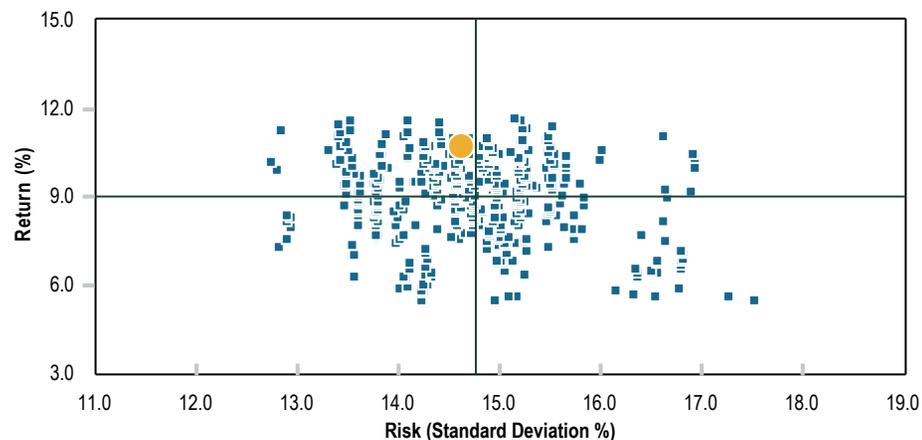
Fund Investment Policy

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Admiral	10.69	14.64	0.69	-0.04	1.00	1.00	0.01	-3.60	14.70	10/01/2006
S&P 500	10.73	14.63	0.69	0.00	1.00	1.00	0.00	N/A	14.69	10/01/2006
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.22	0.00	0.04	14.69	-0.69	0.00	10/01/2006

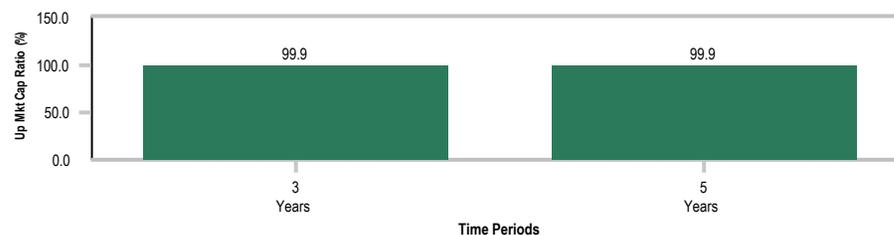
Peer Group Scattergram (07/01/15 to 06/30/20)



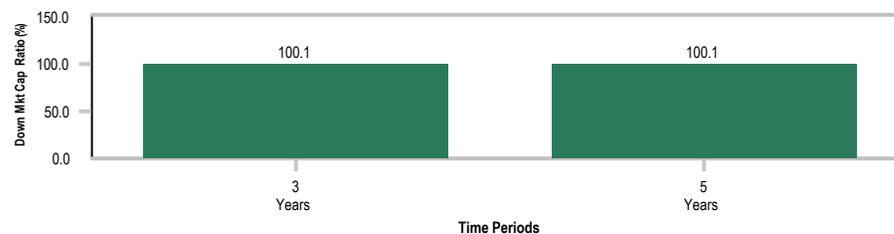
	Return	Standard Deviation
Vanguard 500 Index Admiral	10.69	14.64
S&P 500	10.73	14.63
Median	9.02	14.76

Up Down Market Capture

Up Market Capture

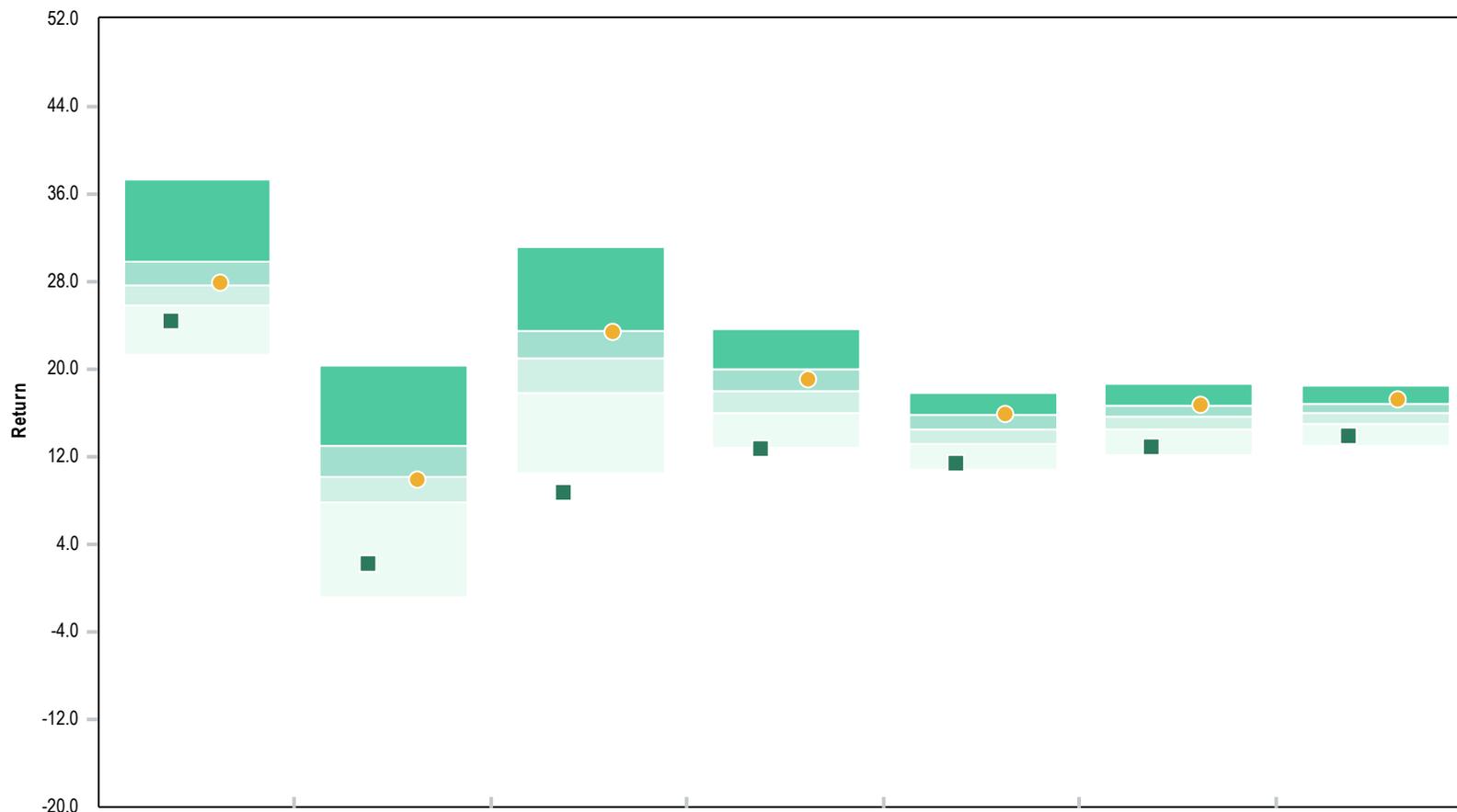


Down Market Capture



* Monthly periodicity used.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

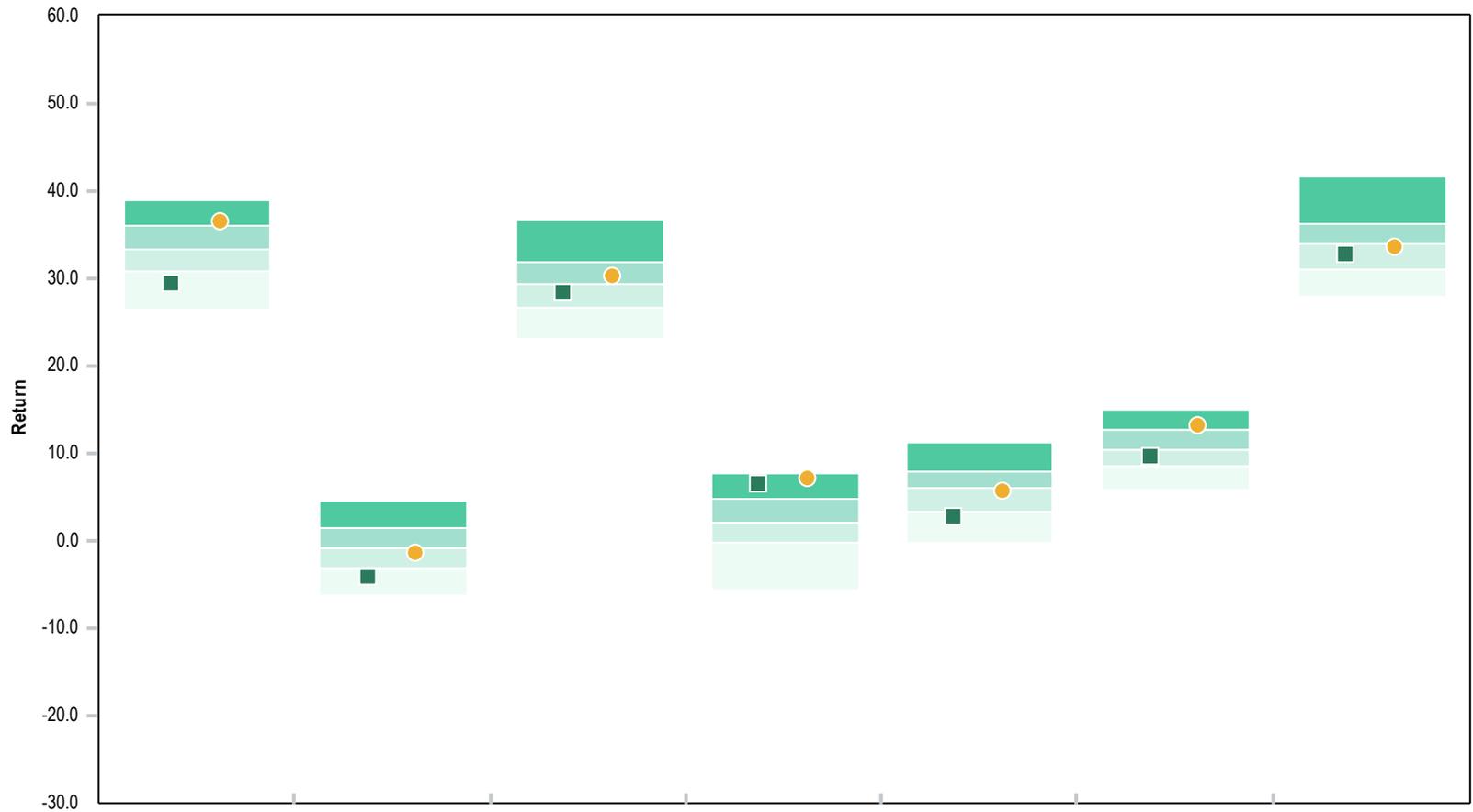


■ Fidelity Advisor New Insights I
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Advisor New Insights I	24.41 (86)	2.22 (94)	8.70 (97)	12.63 (96)	11.33 (93)	12.77 (93)	13.83 (91)
Russell 1000 Growth Index	27.84 (46)	9.81 (57)	23.28 (26)	18.99 (37)	15.89 (24)	16.62 (27)	17.23 (21)

5th Percentile	37.31	20.29	31.21	23.73	17.76	18.73	18.51
1st Quartile	29.80	13.04	23.54	19.94	15.83	16.69	16.91
Median	27.69	10.21	21.05	18.03	14.47	15.69	15.98
3rd Quartile	25.83	7.84	17.81	16.02	13.18	14.43	15.04
95th Percentile	21.33	-0.83	10.49	12.78	10.80	12.16	13.06

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
■ Fidelity Advisor New Insights I	29.42 (85)	-4.14 (85)	28.31 (61)	6.55 (13)	2.64 (81)	9.51 (62)	32.73 (63)
● Russell 1000 Growth Index	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)

5th Percentile	38.96	4.50	36.57	7.64	11.35	15.04	41.76
1st Quartile	36.14	1.49	31.94	4.88	7.91	12.75	36.31
Median	33.38	-0.87	29.46	2.18	6.01	10.47	33.94
3rd Quartile	30.92	-3.18	26.71	-0.18	3.40	8.56	30.97
95th Percentile	26.44	-6.16	23.16	-5.59	-0.12	5.80	27.95

Fund Information

Fund Name : Fidelity Contrafund: Fidelity Advisor New Insights Fund; Class I Shares
 Fund Family : Fidelity Management & Research Company
 Ticker : FINSX
 Inception Date : 07/31/2003
 Fund Assets : \$12,156 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$23,700 Million
 Portfolio Manager : Danoff/Roth/Gupta
 PM Tenure : 2003--2013--2020
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

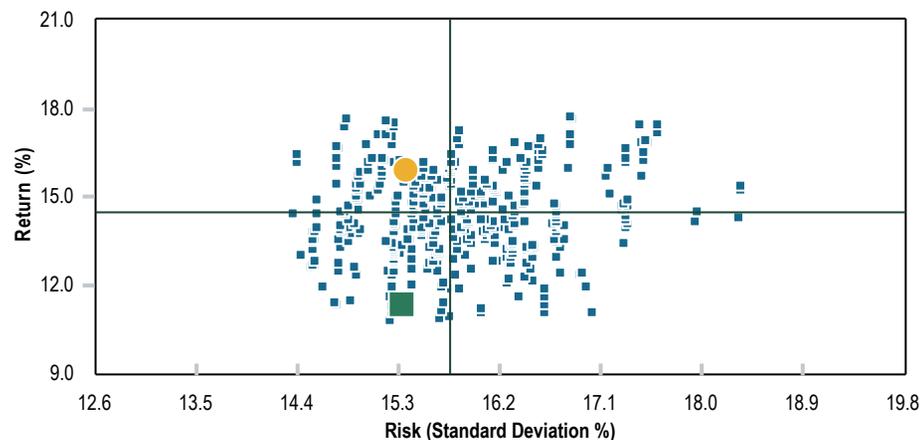
Fund Investment Policy

The Fund seeks capital appreciation. Under normal circumstances, the Fund invests primarily in common stocks. The Fund seeks to invest in securities of companies whose value it believes is not fully recognized by the public. The Fund may invest in both domestic and foreign issuers.

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor New Insights I	11.33	15.34	0.70	-3.66	0.98	0.96	2.99	-1.35	15.40	08/01/2003
Russell 1000 Growth Index	15.89	15.36	0.96	0.00	1.00	1.00	0.00	N/A	15.41	08/01/2003
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.22	0.00	0.03	15.41	-0.96	0.00	08/01/2003

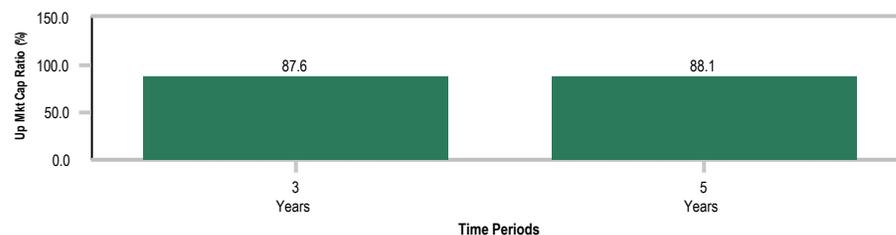
Peer Group Scattergram (07/01/15 to 06/30/20)



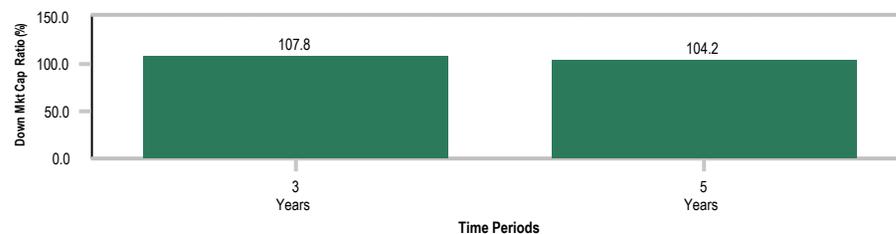
	Return	Standard Deviation
Fidelity Advisor New Insights I	11.33	15.34
Russell 1000 Growth Index	15.89	15.36
Median	14.47	15.76

Up Down Market Capture

Up Market Capture

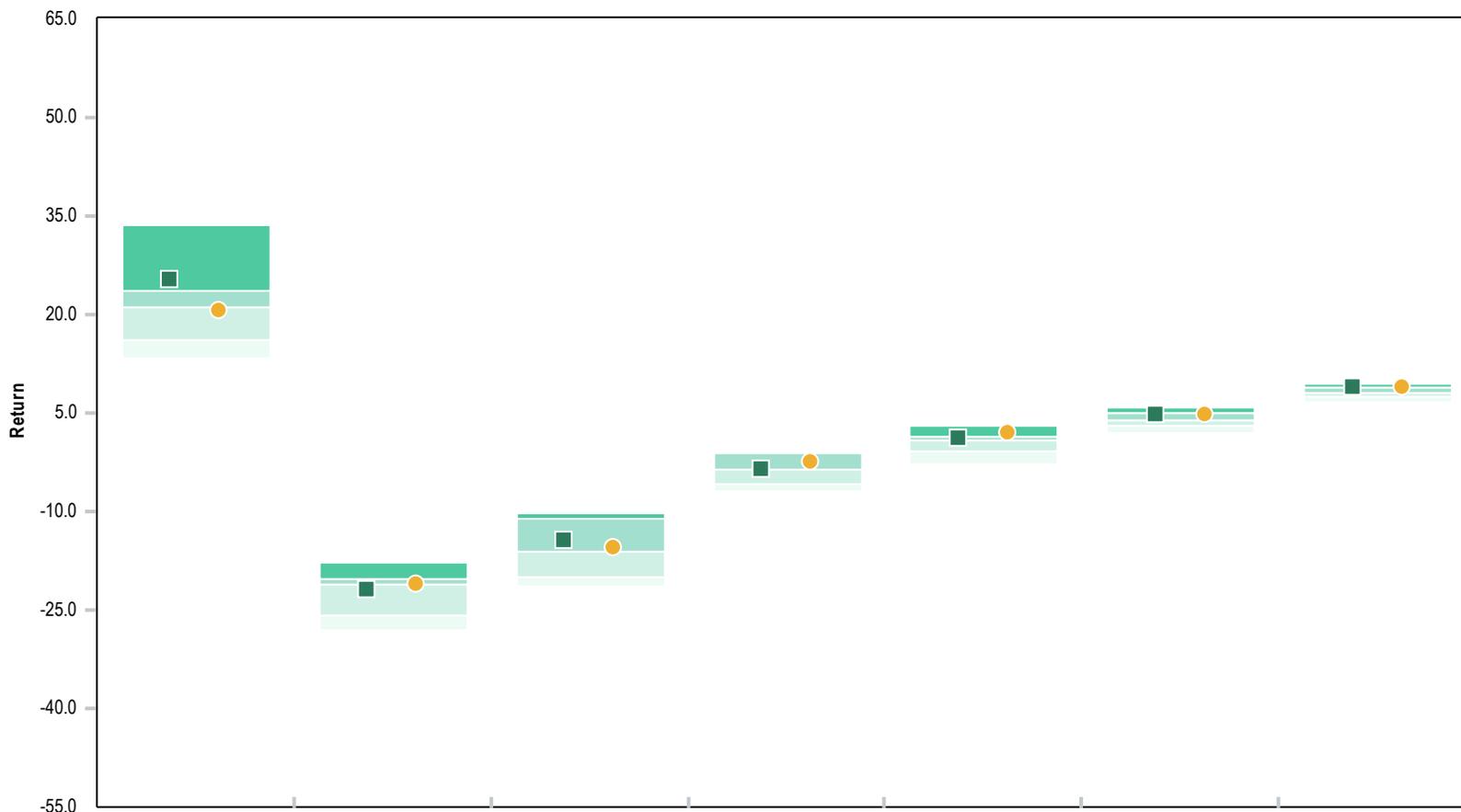


Down Market Capture



* Monthly periodicity used.

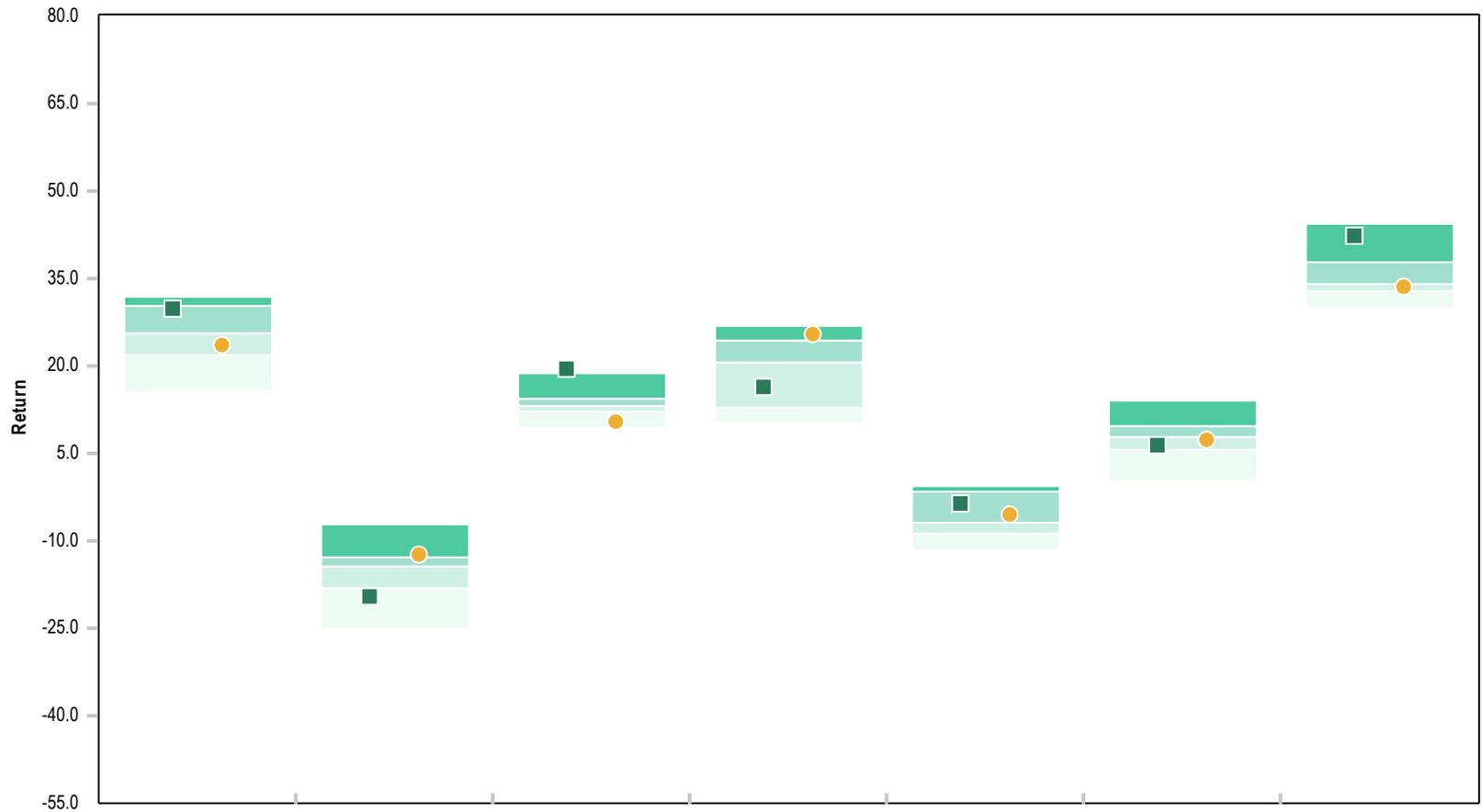
Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Selected Value Inv	25.22 (19)	-21.93 (59)	-14.47 (36)	-3.54 (50)	1.17 (35)	4.83 (32)	8.85 (27)
● Russell 2500 Value Index	20.60 (55)	-21.18 (56)	-15.50 (45)	-2.60 (43)	1.85 (21)	4.74 (35)	8.81 (28)

5th Percentile	33.72	-17.75	-10.21	-0.73	3.16	5.92	9.34
1st Quartile	23.55	-20.33	-11.23	-1.19	1.45	5.07	8.92
Median	21.00	-20.98	-16.23	-3.54	0.70	4.01	8.03
3rd Quartile	16.07	-25.83	-20.10	-5.88	-0.88	3.17	7.58
95th Percentile	13.43	-28.04	-21.32	-6.83	-2.76	1.95	6.74

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



	2019	2018	2017	2016	2015	2014	2013
■ Vanguard Selected Value Inv	29.54 (30)	-19.73 (87)	19.51 (4)	16.34 (64)	-3.80 (38)	6.36 (72)	42.04 (15)
● Russell 2500 Value Index	23.56 (69)	-12.36 (22)	10.36 (88)	25.20 (24)	-5.49 (40)	7.11 (66)	33.32 (70)

5th Percentile	31.93	-7.29	18.77	26.85	-0.72	14.07	44.52
1st Quartile	30.34	-12.95	14.44	24.36	-1.70	9.75	37.66
Median	25.78	-14.53	13.18	20.48	-6.75	7.91	34.12
3rd Quartile	21.99	-18.19	12.09	12.82	-8.76	5.68	32.84
95th Percentile	15.77	-25.11	9.27	10.47	-11.47	0.24	29.88

Fund Information

Fund Name : Vanguard Whitehall Funds: Vanguard Selected Value Fund; Investor Shares
 Fund Family : Vanguard Group Inc
 Ticker : VASVX
 Inception Date : 02/15/1996
 Fund Assets : \$5,281 Million
 Portfolio Turnover : 31%

Portfolio Assets : \$5,281 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. SMID Cap Value Equity (MF)
 Style Benchmark : Russell 2500 Value Index

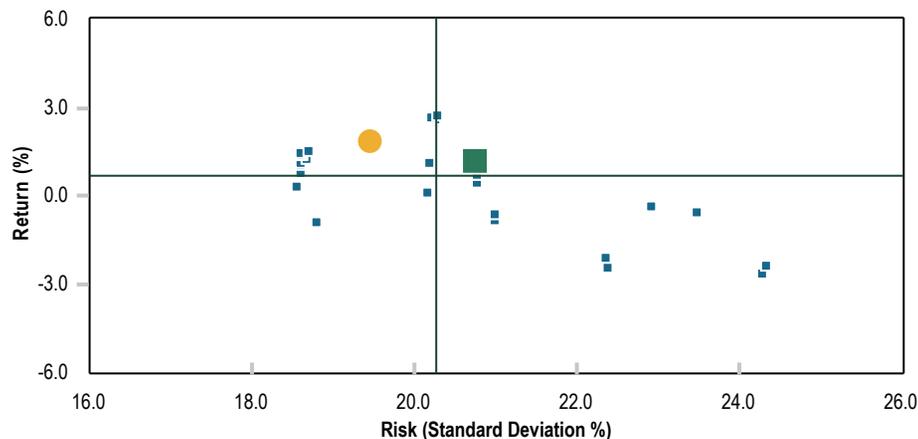
Fund Investment Policy

The Fund seeks to provide long-term growth of capital and income by investing mainly in equity securities of medium-size U.S. companies.

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Selected Value Inv	1.17	20.77	0.11	-0.50	1.04	0.94	4.99	-0.07	20.85	03/01/1996
Russell 2500 Value Index	1.85	19.46	0.14	0.00	1.00	1.00	0.00	N/A	19.54	03/01/1996
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.19	0.00	0.08	19.54	-0.14	0.00	03/01/1996

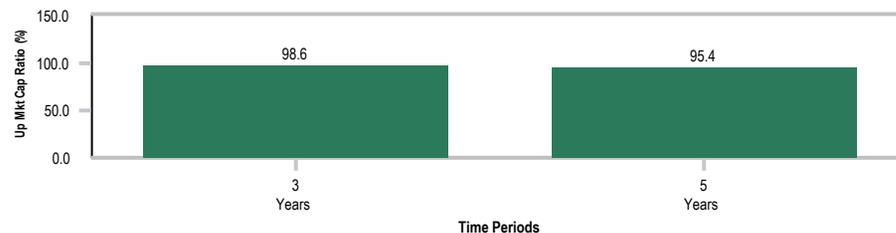
Peer Group Scattergram (07/01/15 to 06/30/20)



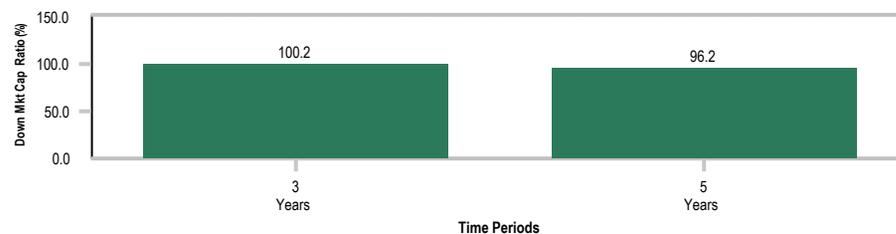
	Return	Standard Deviation
Vanguard Selected Value Inv	1.17	20.77
Russell 2500 Value Index	1.85	19.46
Median	0.70	20.28

Up Down Market Capture

Up Market Capture

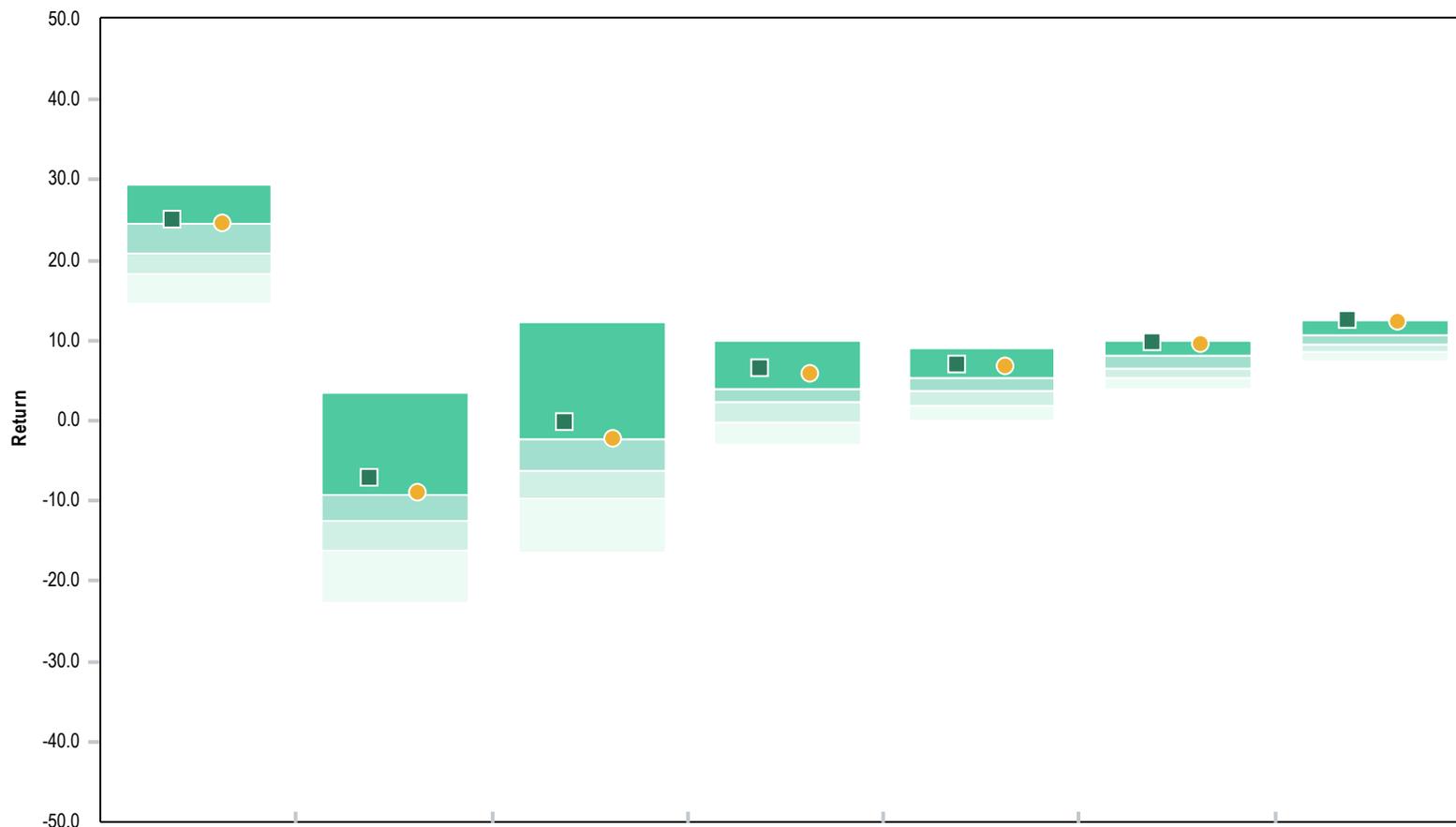


Down Market Capture



* Monthly periodicity used.

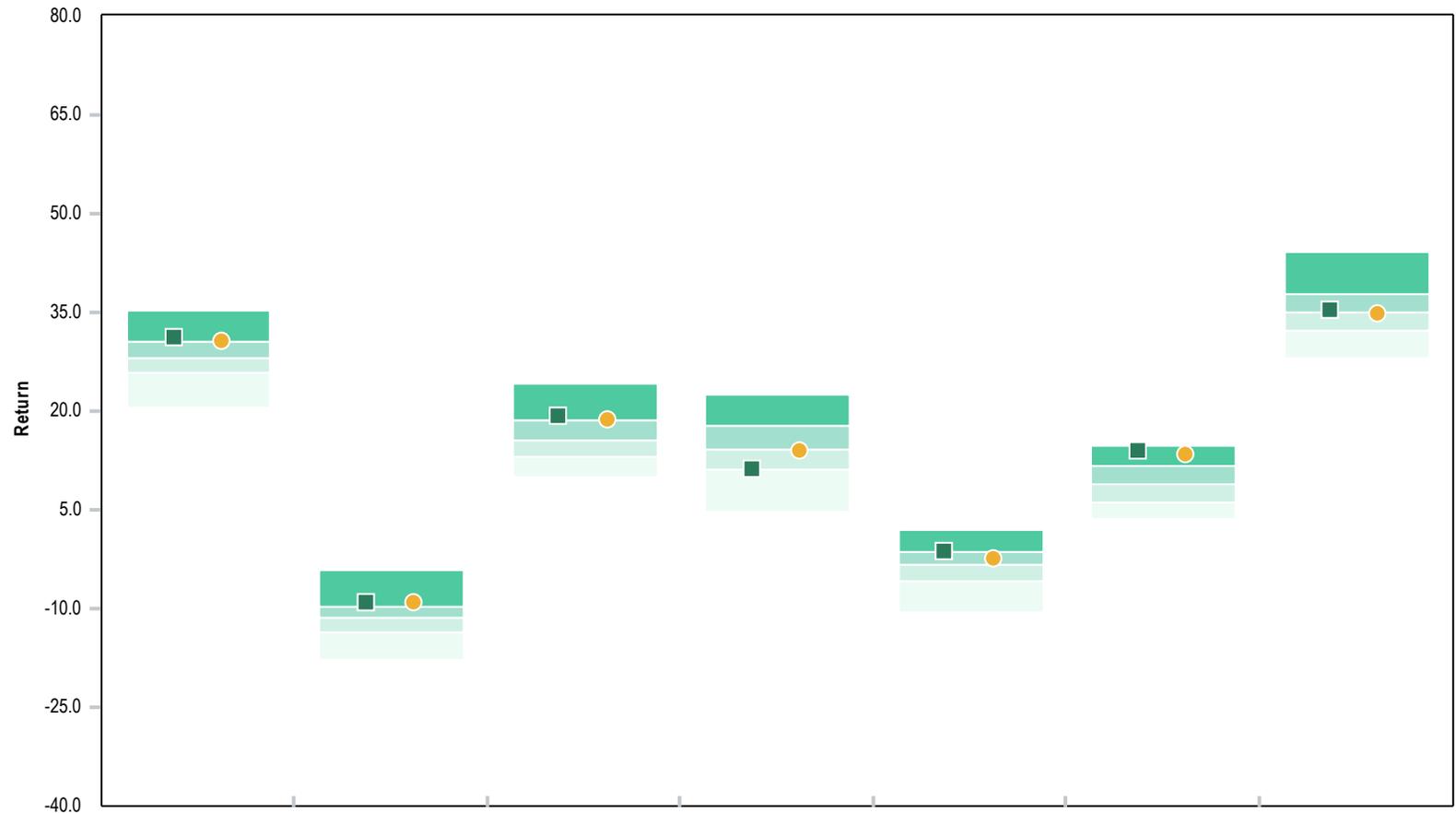
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Mid Cap Index Admiral	24.96 (22)	-7.18 (15)	-0.20 (16)	6.45 (12)	6.99 (13)	9.78 (8)	12.47 (5)
● Russell Midcap Index	24.61 (25)	-9.13 (22)	-2.24 (25)	5.79 (15)	6.76 (16)	9.40 (11)	12.35 (7)

5th Percentile	29.49	3.43	12.34	9.98	8.97	9.90	12.47
1st Quartile	24.57	-9.29	-2.28	3.99	5.30	8.02	10.71
Median	20.77	-12.42	-6.15	2.34	3.60	6.45	9.53
3rd Quartile	18.35	-16.19	-9.64	-0.19	1.91	5.35	8.58
95th Percentile	14.68	-22.67	-16.32	-3.00	-0.02	3.86	7.33

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
■ Vanguard Mid Cap Index Admiral	31.03 (20)	-9.23 (23)	19.25 (19)	11.22 (75)	-1.34 (24)	13.76 (11)	35.15 (49)
● Russell Midcap Index	30.54 (25)	-9.06 (20)	18.52 (27)	13.80 (55)	-2.44 (34)	13.22 (16)	34.76 (53)

5th Percentile	35.41	-4.07	24.04	22.38	1.82	14.72	44.30
1st Quartile	30.52	-9.59	18.74	17.86	-1.47	11.80	37.68
Median	28.08	-11.52	15.44	14.23	-3.40	8.91	35.08
3rd Quartile	25.73	-13.65	13.01	11.12	-5.71	5.98	32.16
95th Percentile	20.53	-17.88	9.87	4.78	-10.59	3.65	28.19

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$42,844 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$110,409 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001–2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

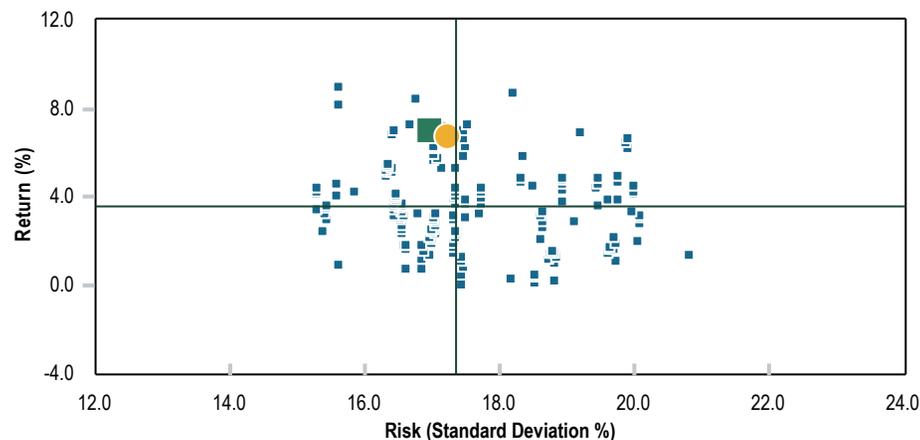
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies.

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Admiral	6.99	16.98	0.42	0.30	0.98	1.00	1.18	0.14	17.05	06/01/1998
Russell Midcap Index	6.76	17.25	0.40	0.00	1.00	1.00	0.00	N/A	17.32	06/01/1998
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.20	0.00	0.06	17.32	-0.40	0.00	06/01/1998

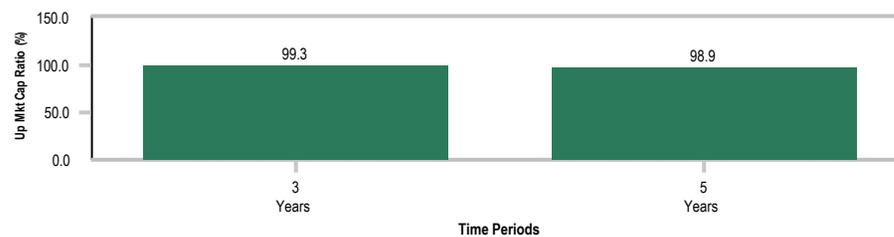
Peer Group Scattergram (07/01/15 to 06/30/20)



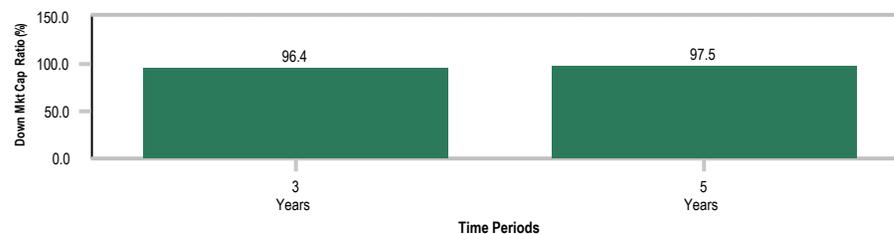
	Return	Standard Deviation
Vanguard Mid Cap Index Admiral	6.99	16.98
Russell Midcap Index	6.76	17.25
Median	3.60	17.35

Up Down Market Capture

Up Market Capture

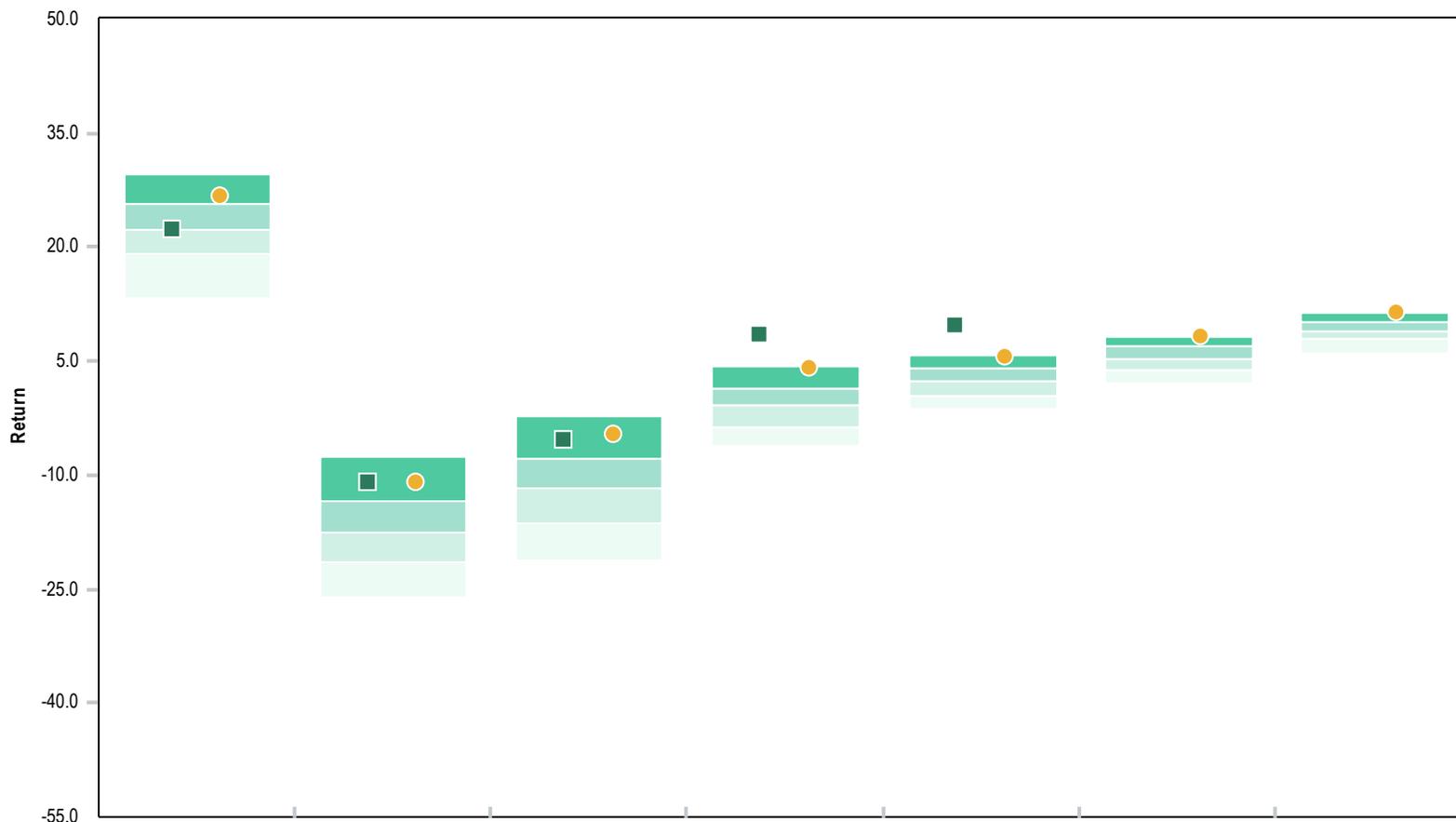


Down Market Capture



* Monthly periodicity used.

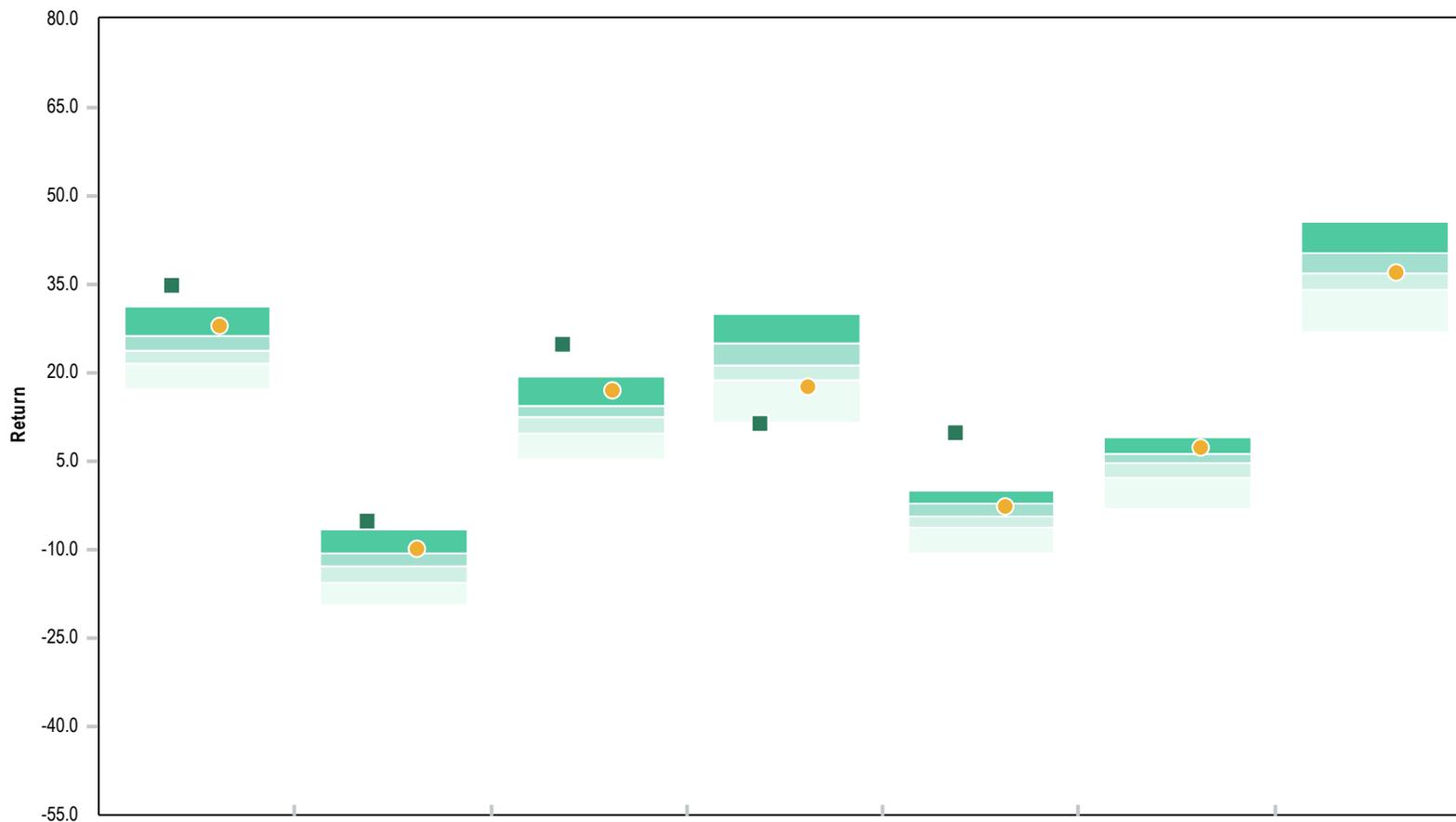
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Eaton Vance Atlanta Capital R6	22.27 (51)	-11.09 (12)	-5.32 (15)	8.55 (1)	9.64 (1)	N/A	N/A
● Russell 2500 Index	26.56 (20)	-11.05 (12)	-4.70 (13)	4.08 (6)	5.41 (7)	8.15 (6)	11.46 (5)

5th Percentile	29.62	-7.61	-2.33	4.26	5.76	8.28	11.30
1st Quartile	25.62	-13.54	-7.95	1.29	4.07	6.90	10.13
Median	22.39	-17.68	-11.79	-0.91	2.33	5.37	9.00
3rd Quartile	19.03	-21.56	-16.33	-3.77	0.40	3.88	7.98
95th Percentile	13.30	-26.14	-21.12	-6.11	-1.31	2.10	6.07

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



■ Eaton Vance Atlanta Capital R6
 ● Russell 2500 Index

	2019	2018	2017	2016	2015	2014	2013
Eaton Vance Atlanta Capital R6	34.59 (1)	-5.27 (2)	24.84 (1)	11.35 (96)	9.82 (1)	N/A	N/A
Russell 2500 Index	27.77 (14)	-10.00 (23)	16.81 (12)	17.59 (82)	-2.90 (32)	7.07 (17)	36.80 (51)

5th Percentile	31.18	-6.42	19.49	29.91	0.12	8.96	45.67
1st Quartile	26.12	-10.51	14.34	24.98	-2.26	6.38	40.32
Median	23.87	-12.68	12.38	21.34	-4.34	4.65	36.88
3rd Quartile	21.68	-15.77	9.67	18.85	-6.33	2.25	34.08
95th Percentile	17.33	-19.26	5.45	11.51	-10.66	-3.17	26.72

Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class R6 Shares	Portfolio Assets :	\$11,158 Million
Fund Family :	Eaton Vance Management	Portfolio Manager :	Bell IV/Reed/Hereford
Ticker :	ERASX	PM Tenure :	2014--2014--2014
Inception Date :	07/01/2014	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$3,216 Million	Style Benchmark :	Russell 2500 Index

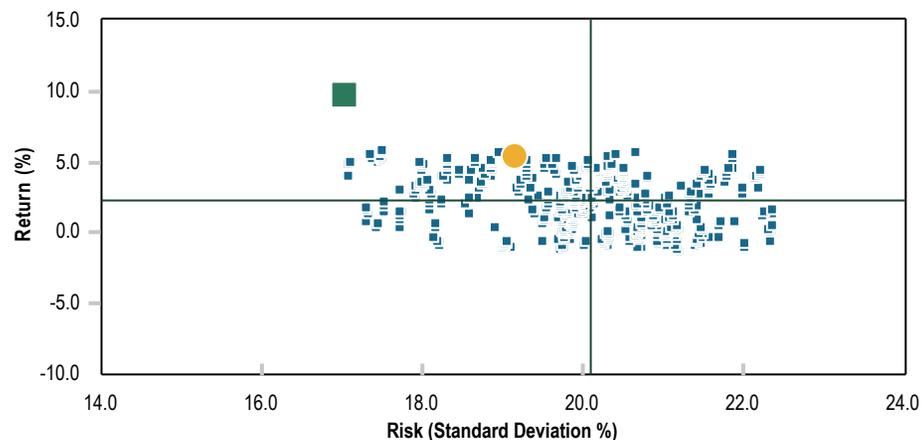
Fund Investment Policy

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

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital R6	9.64	17.03	0.56	4.73	0.85	0.91	5.89	0.60	17.10	08/01/2014
Russell 2500 Index	5.41	19.15	0.31	0.00	1.00	1.00	0.00	N/A	19.22	08/01/2014
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.20	0.00	0.07	19.22	-0.31	0.00	08/01/2014

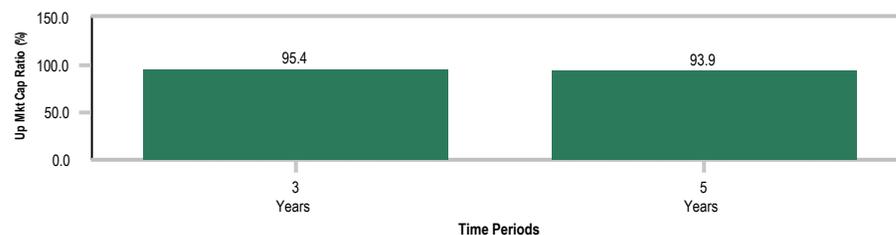
Peer Group Scattergram (07/01/15 to 06/30/20)



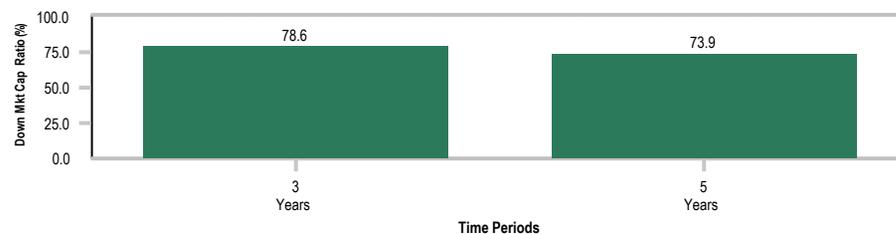
	Return	Standard Deviation
■ Eaton Vance Atlanta Capital R6	9.64	17.03
● Russell 2500 Index	5.41	19.15
— Median	2.33	20.10

Up Down Market Capture

Up Market Capture

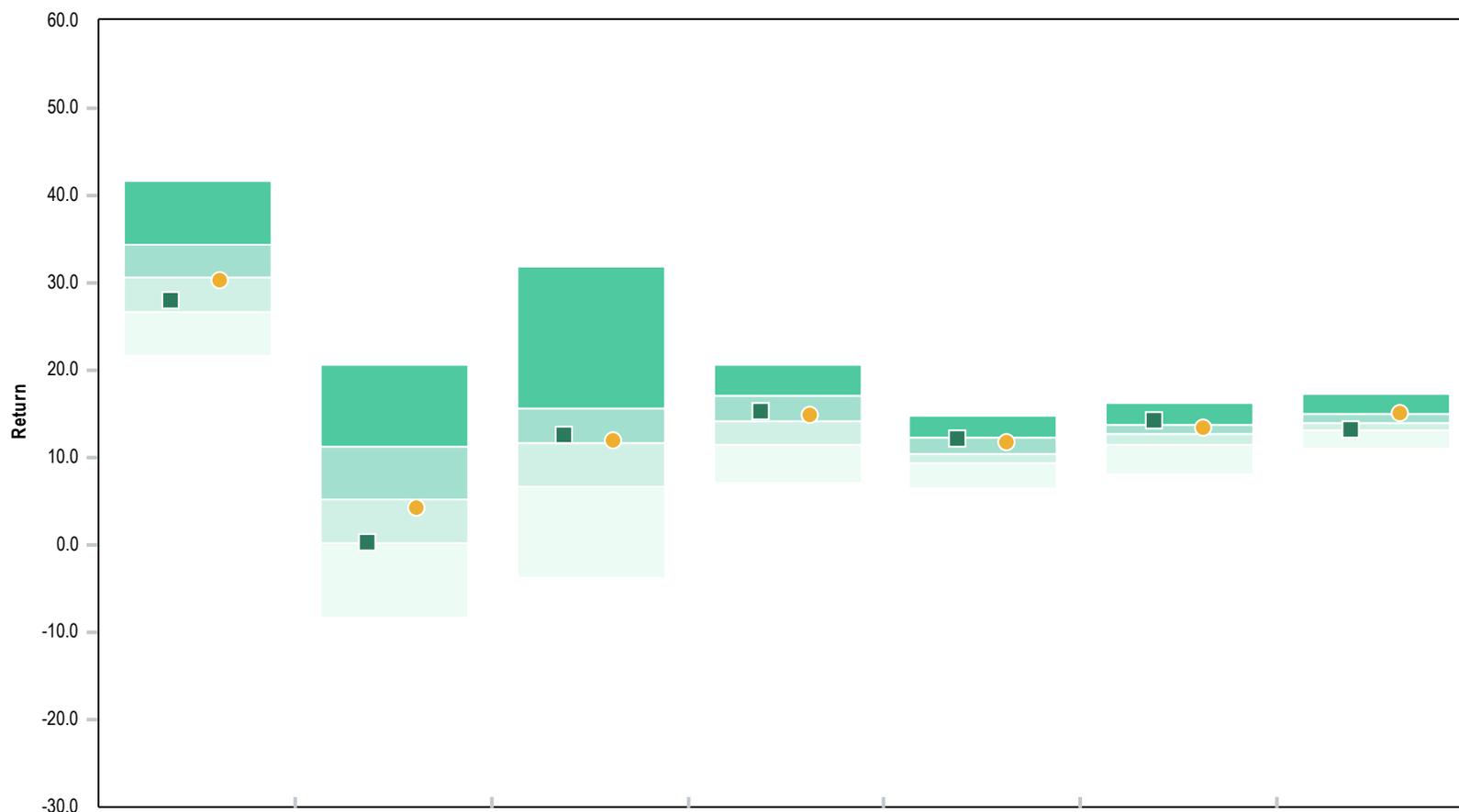


Down Market Capture



* Monthly periodicity used.

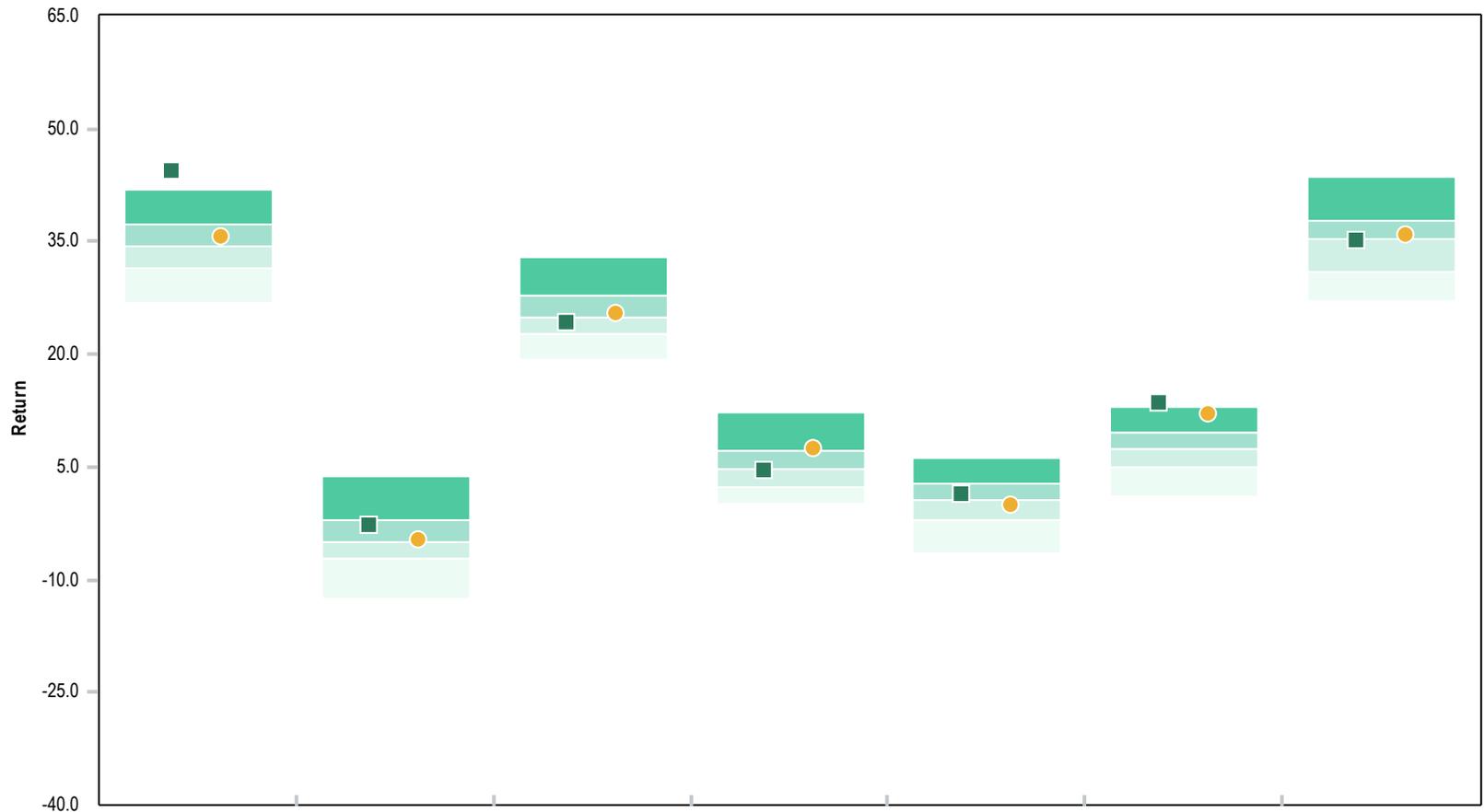
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mid Growth Westfield Capital	27.92 (70)	0.24 (76)	12.49 (39)	15.23 (36)	12.09 (28)	14.16 (17)	13.05 (77)
● Russell Midcap Growth Index	30.26 (55)	4.16 (60)	11.91 (47)	14.76 (40)	11.60 (31)	13.24 (36)	15.09 (24)

5th Percentile	41.62	20.52	31.83	20.67	14.81	16.33	17.36
1st Quartile	34.33	11.30	15.71	17.08	12.32	13.65	15.03
Median	30.58	5.22	11.63	14.08	10.50	12.68	14.05
3rd Quartile	26.74	0.29	6.59	11.44	9.38	11.47	13.13
95th Percentile	21.63	-8.29	-3.82	7.06	6.46	8.16	10.94

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



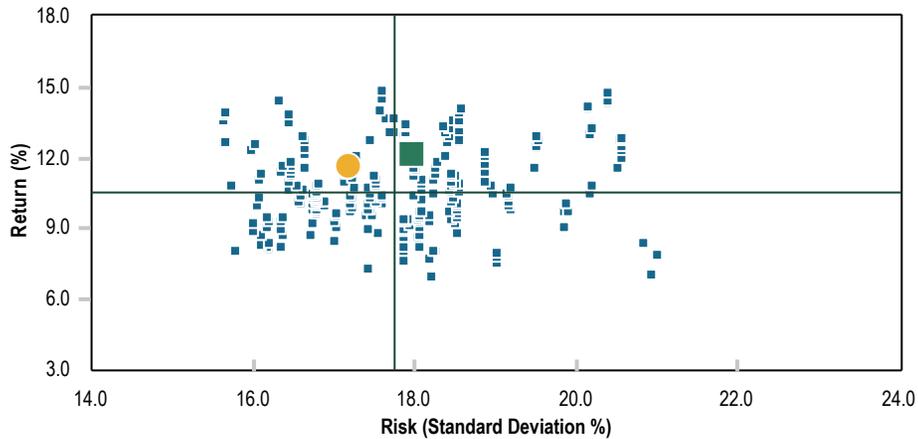
	2019	2018	2017	2016	2015	2014	2013
■ Mid Growth Westfield Capital	44.37 (2)	-2.75 (30)	24.21 (59)	4.42 (54)	1.25 (44)	13.51 (3)	35.17 (53)
● Russell Midcap Growth Index	35.47 (39)	-4.75 (47)	25.27 (44)	7.33 (25)	-0.20 (56)	11.90 (10)	35.74 (47)

5th Percentile	42.01	3.72	32.84	12.20	6.08	12.87	43.59
1st Quartile	37.31	-2.08	27.88	7.26	2.79	9.52	37.81
Median	34.41	-5.01	24.81	4.80	0.53	7.28	35.43
3rd Quartile	31.44	-7.15	22.63	2.25	-2.17	4.92	30.99
95th Percentile	26.84	-12.64	19.19	0.11	-6.44	1.04	26.98

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Growth Westfield Capital	12.09	17.98	0.66	0.35	1.02	0.95	3.92	0.15	18.03	01/01/2005
Russell Midcap Growth Index	11.60	17.19	0.66	0.00	1.00	1.00	0.00	N/A	17.24	01/01/2005
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.21	0.00	0.03	17.24	-0.66	0.00	01/01/2005

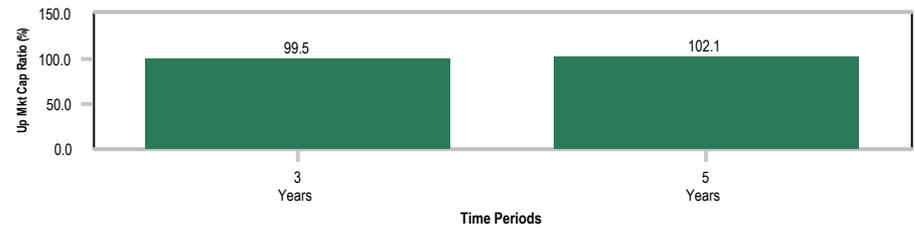
Peer Group Scattergram (07/01/15 to 06/30/20)



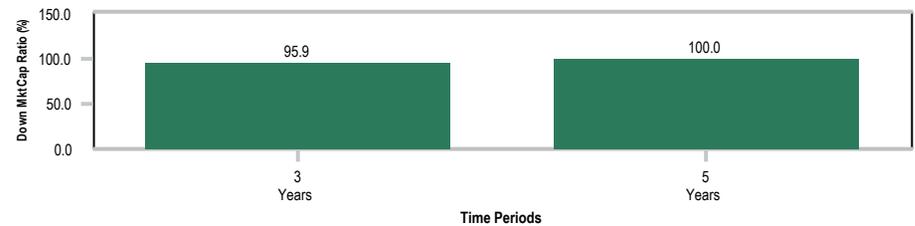
	Return	Standard Deviation
Mid Growth Westfield Capital	12.09	17.98
Russell Midcap Growth Index	11.60	17.19
Median	10.50	17.74

Up Down Market Capture

Up Market Capture

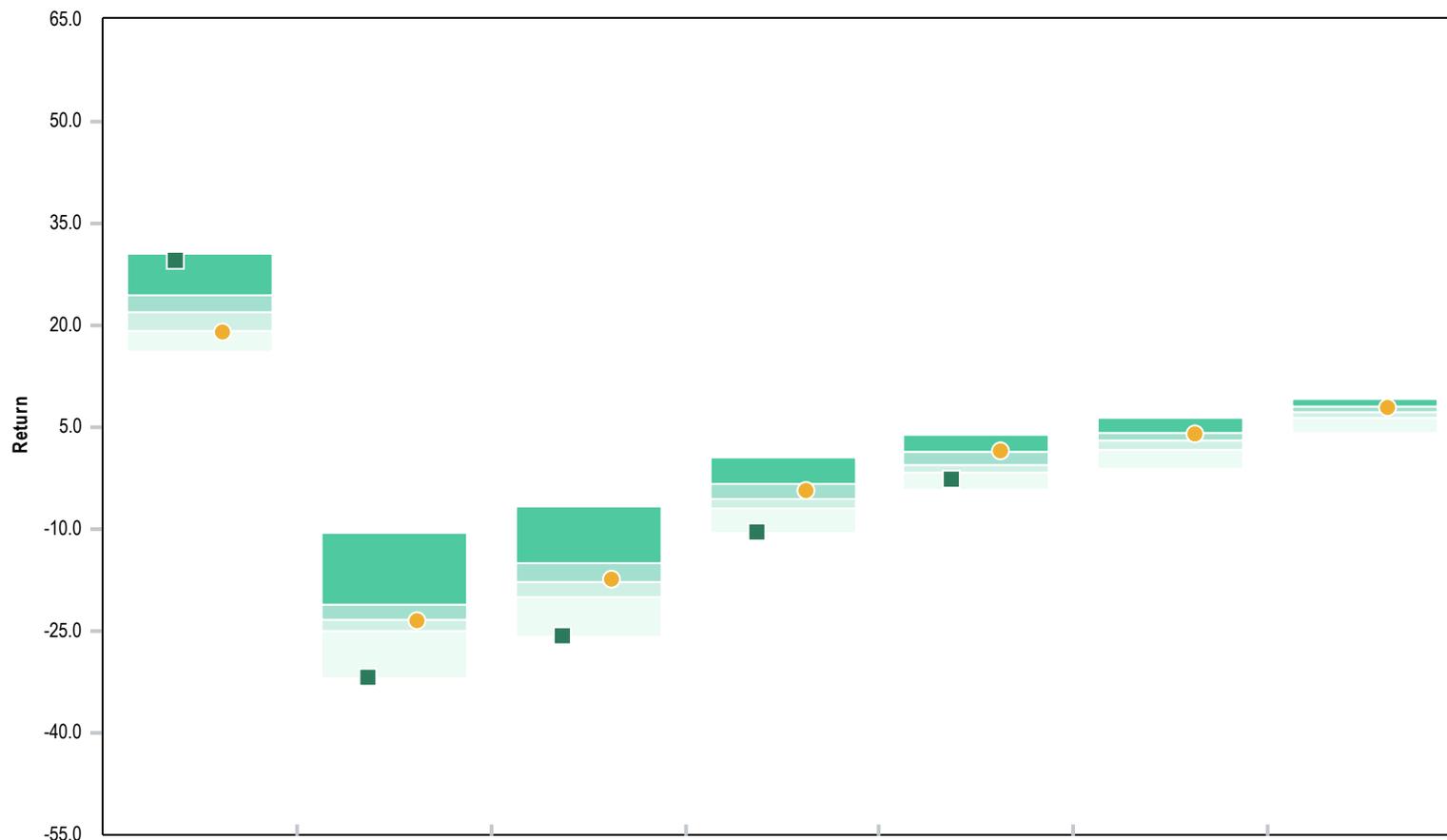


Down Market Capture



* Monthly periodicity used.

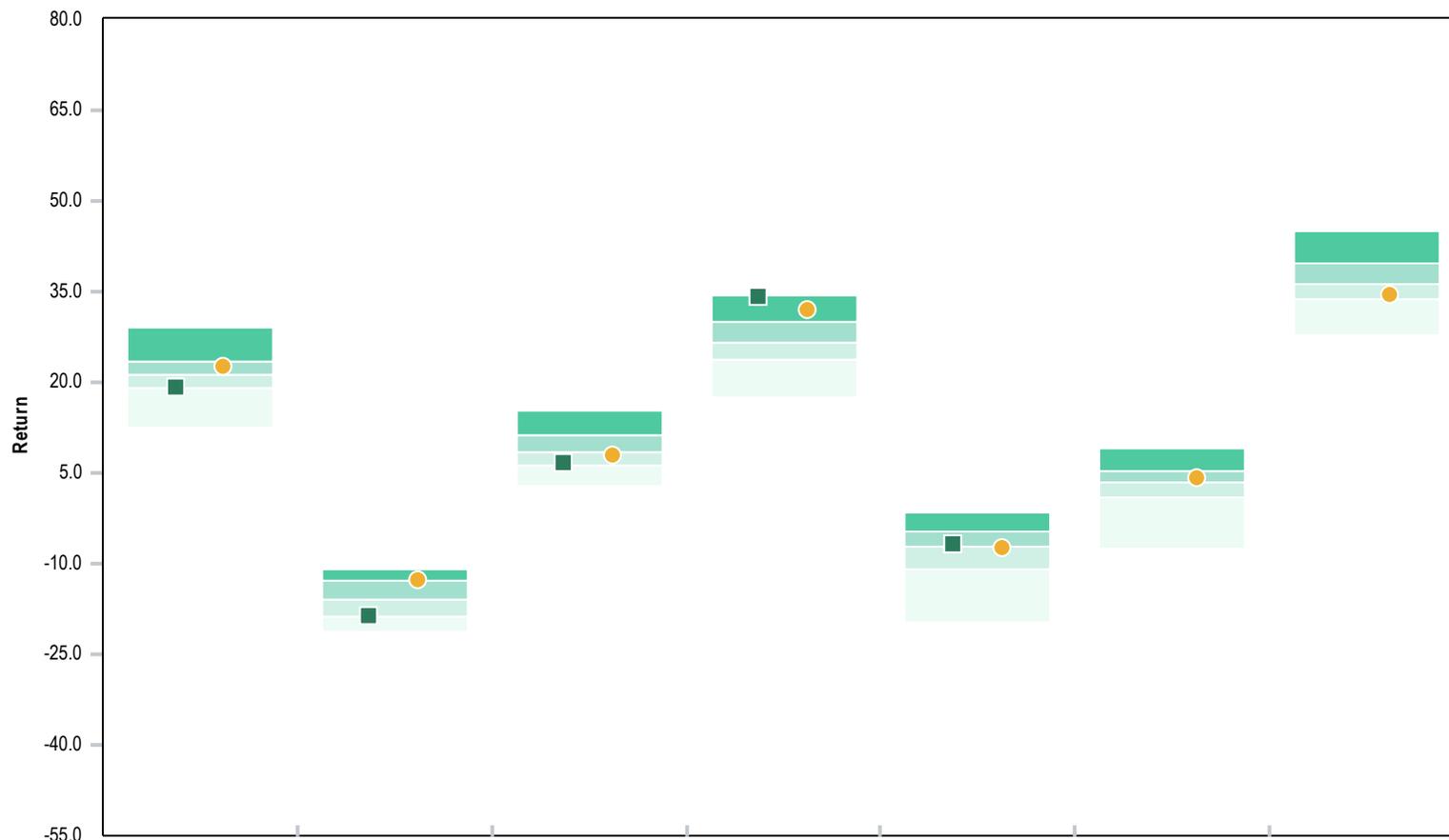
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Prudential QMA Small Cap Value R6	29.53 (10)	-31.89 (95)	-25.89 (96)	-10.67 (96)	-2.83 (87)	N/A	N/A
● Russell 2000 Value Index	18.91 (81)	-23.50 (52)	-17.48 (49)	-4.35 (34)	1.26 (27)	3.98 (27)	7.82 (28)

5th Percentile	30.53	-10.42	-6.68	0.55	4.01	6.45	9.27
1st Quartile	24.33	-20.99	-15.09	-3.44	1.36	4.11	7.94
Median	21.81	-23.41	-17.72	-5.45	-0.42	2.93	7.26
3rd Quartile	19.30	-25.07	-20.01	-7.02	-1.72	1.77	6.31
95th Percentile	16.16	-31.90	-25.88	-10.67	-4.15	-1.00	4.15

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
■ Prudential QMA Small Cap Value R6	19.09 (75)	-18.82 (77)	6.43 (71)	33.99 (7)	-6.96 (49)	N/A	N/A
● Russell 2000 Value Index	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)

5th Percentile	29.03	-10.78	15.35	34.33	-1.50	8.99	44.95
1st Quartile	23.51	-12.95	11.18	29.94	-4.62	5.17	39.57
Median	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11
3rd Quartile	19.04	-18.69	6.11	23.73	-10.80	0.89	33.87
95th Percentile	12.64	-21.26	2.69	17.58	-19.56	-7.46	27.90

Fund Information

Fund Name : Target Portfolio Trust: PGIM QMA Small-Cap Value Fund; Class R6 Shares
 Fund Family : Prudential Investments LLC
 Ticker : TSVQX
 Inception Date : 09/25/2014
 Fund Assets : \$204 Million
 Portfolio Turnover : 80%

Portfolio Assets : \$554 Million
 Portfolio Manager : Stern/Courtney
 PM Tenure : 2015-2015
 Fund Style : IM U.S. Small Cap Value Equity (MF)
 Style Benchmark : Russell 2000 Value Index

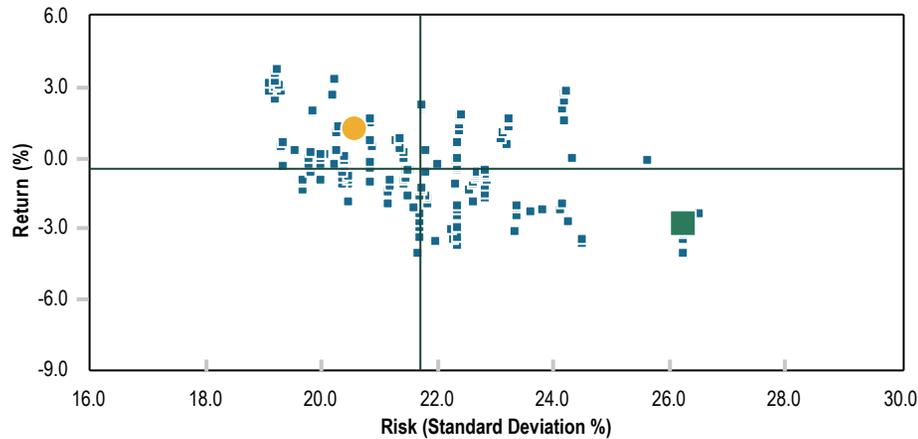
Fund Investment Policy

The Fund seeks above average capital appreciation. The Fund will typically invest at least 80% of its assets in stocks of small companies that are undervalued and have an above-average potential to increase in price, given the company's sales, earnings, book value, cash flow and recent performance.

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Prudential QMA Small Cap Value R6	-2.83	26.26	-0.01	-3.38	1.26	0.97	6.97	-0.36	26.35	10/01/2014
Russell 2000 Value Index	1.26	20.57	0.11	0.00	1.00	1.00	0.00	N/A	20.65	10/01/2014
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.19	0.00	0.08	20.65	-0.11	0.00	10/01/2014

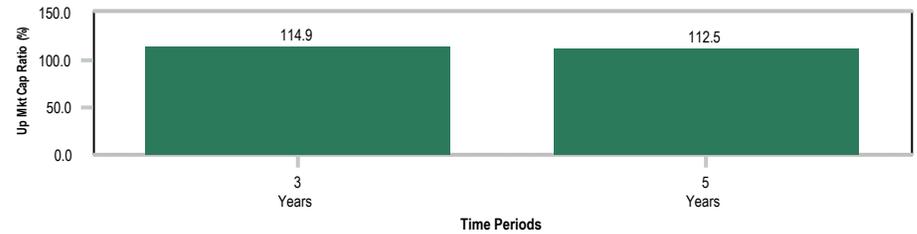
Peer Group Scattergram (07/01/15 to 06/30/20)



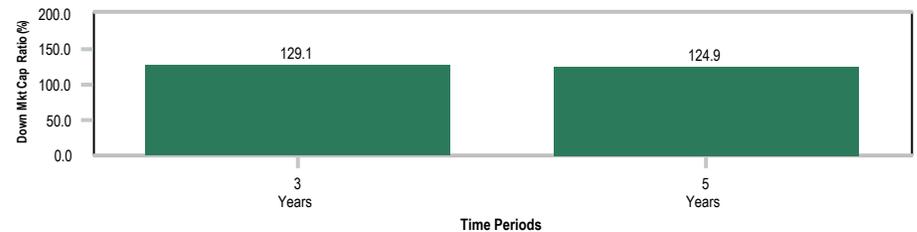
	Return	Standard Deviation
■ Prudential QMA Small Cap Value R6	-2.83	26.26
● Russell 2000 Value Index	1.26	20.57
— Median	-0.42	21.69

Up Down Market Capture

Up Market Capture

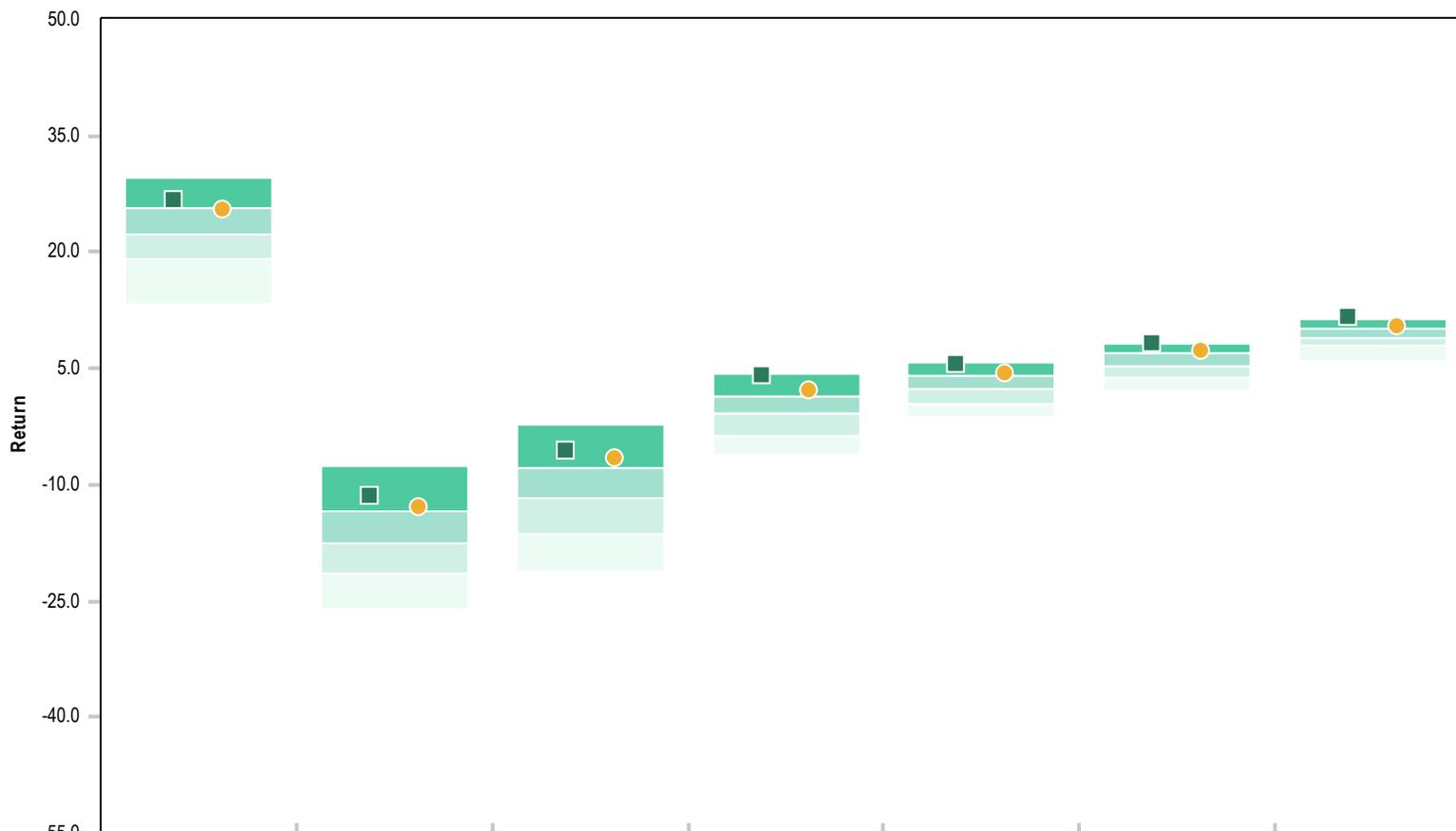


Down Market Capture



* Monthly periodicity used.

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

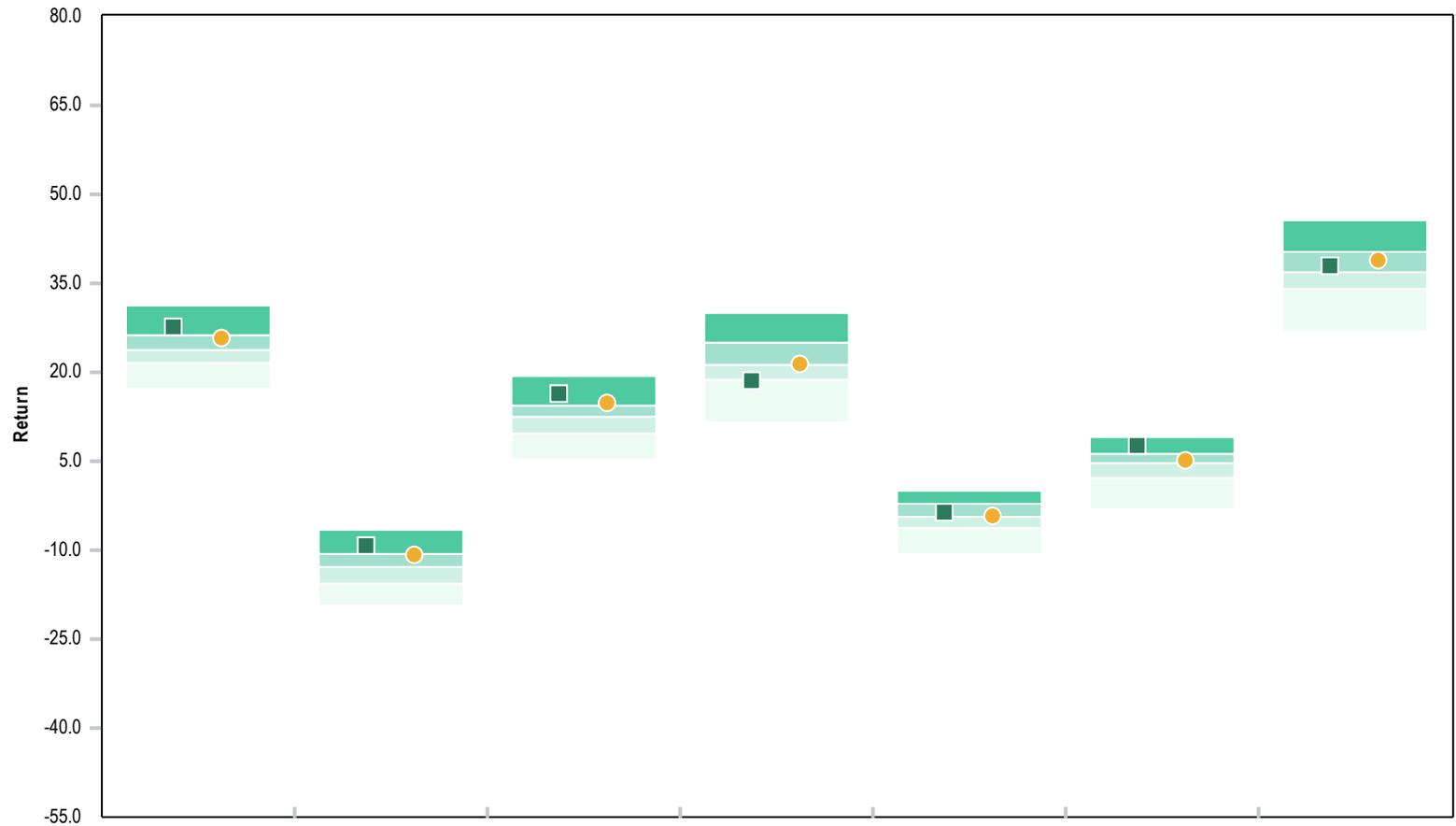


■ Vanguard Small Cap Index Admiral
 ● Russell 2000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Small Cap Index Admiral	26.66 (20)	-11.42 (14)	-5.60 (15)	3.99 (6)	5.40 (7)	8.16 (6)	11.59 (4)
Russell 2000 Index	25.42 (27)	-12.98 (21)	-6.63 (20)	2.01 (18)	4.29 (20)	7.17 (19)	10.50 (18)

5th Percentile	29.62	-7.61	-2.33	4.26	5.76	8.28	11.30
1st Quartile	25.62	-13.54	-7.95	1.29	4.07	6.90	10.13
Median	22.39	-17.68	-11.79	-0.91	2.33	5.37	9.00
3rd Quartile	19.03	-21.56	-16.33	-3.77	0.40	3.88	7.98
95th Percentile	13.30	-26.14	-21.12	-6.11	-1.31	2.10	6.07

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
■ Vanguard Small Cap Index Admiral	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)	7.50 (13)	37.81 (43)
● Russell 2000 Index	25.53 (32)	-11.01 (32)	14.65 (22)	21.31 (51)	-4.41 (53)	4.89 (47)	38.82 (35)

5th Percentile	31.18	-6.42	19.49	29.91	0.12	8.96	45.67
1st Quartile	26.12	-10.51	14.34	24.98	-2.26	6.38	40.32
Median	23.87	-12.68	12.38	21.34	-4.34	4.65	36.88
3rd Quartile	21.68	-15.77	9.67	18.85	-6.33	2.25	34.08
95th Percentile	17.33	-19.26	5.45	11.51	-10.66	-3.17	26.72

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Fund Assets : \$35,807 Million
 Portfolio Turnover : 16%

Portfolio Assets : \$89,836 Million
 Portfolio Manager : Coleman/O'Reilly
 PM Tenure : 2016-2016
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

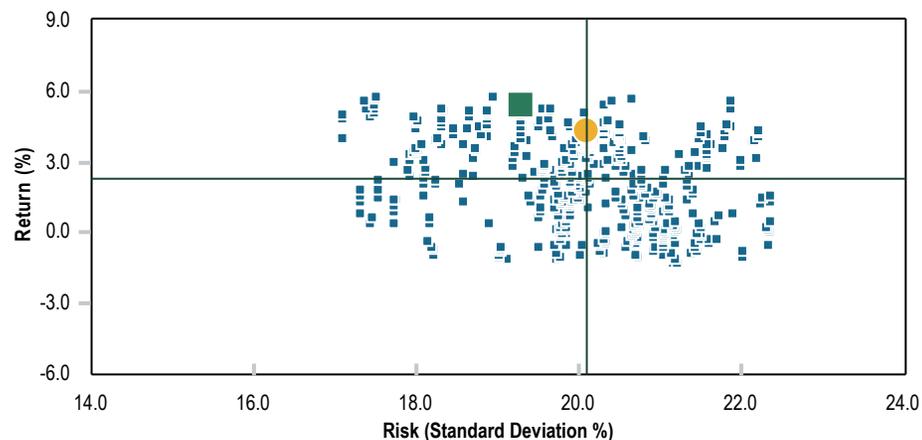
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies.

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index Admiral	5.40	19.29	0.31	1.22	0.95	0.98	2.81	0.32	19.36	02/01/1968
Russell 2000 Index	4.29	20.10	0.25	0.00	1.00	1.00	0.00	N/A	20.17	02/01/1968
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.20	0.00	0.07	20.17	-0.25	0.00	02/01/1968

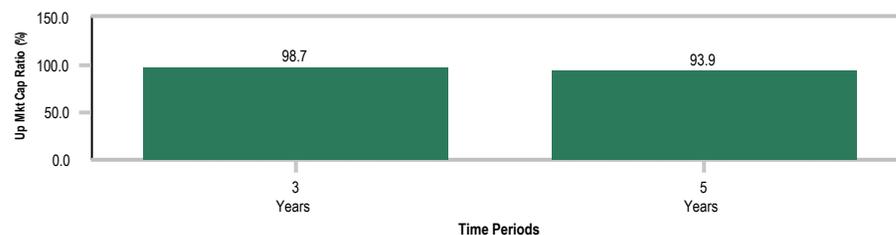
Peer Group Scattergram (07/01/15 to 06/30/20)



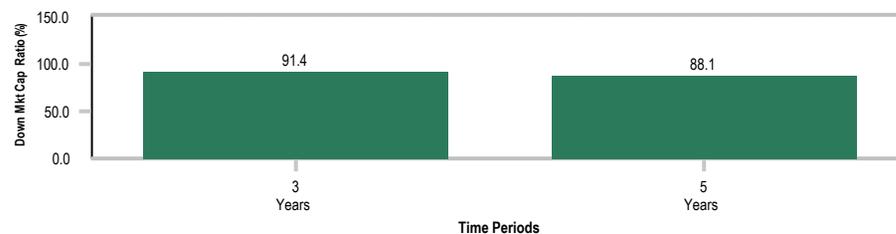
	Return	Standard Deviation
Vanguard Small Cap Index Admiral	5.40	19.29
Russell 2000 Index	4.29	20.10
Median	2.33	20.10

Up Down Market Capture

Up Market Capture

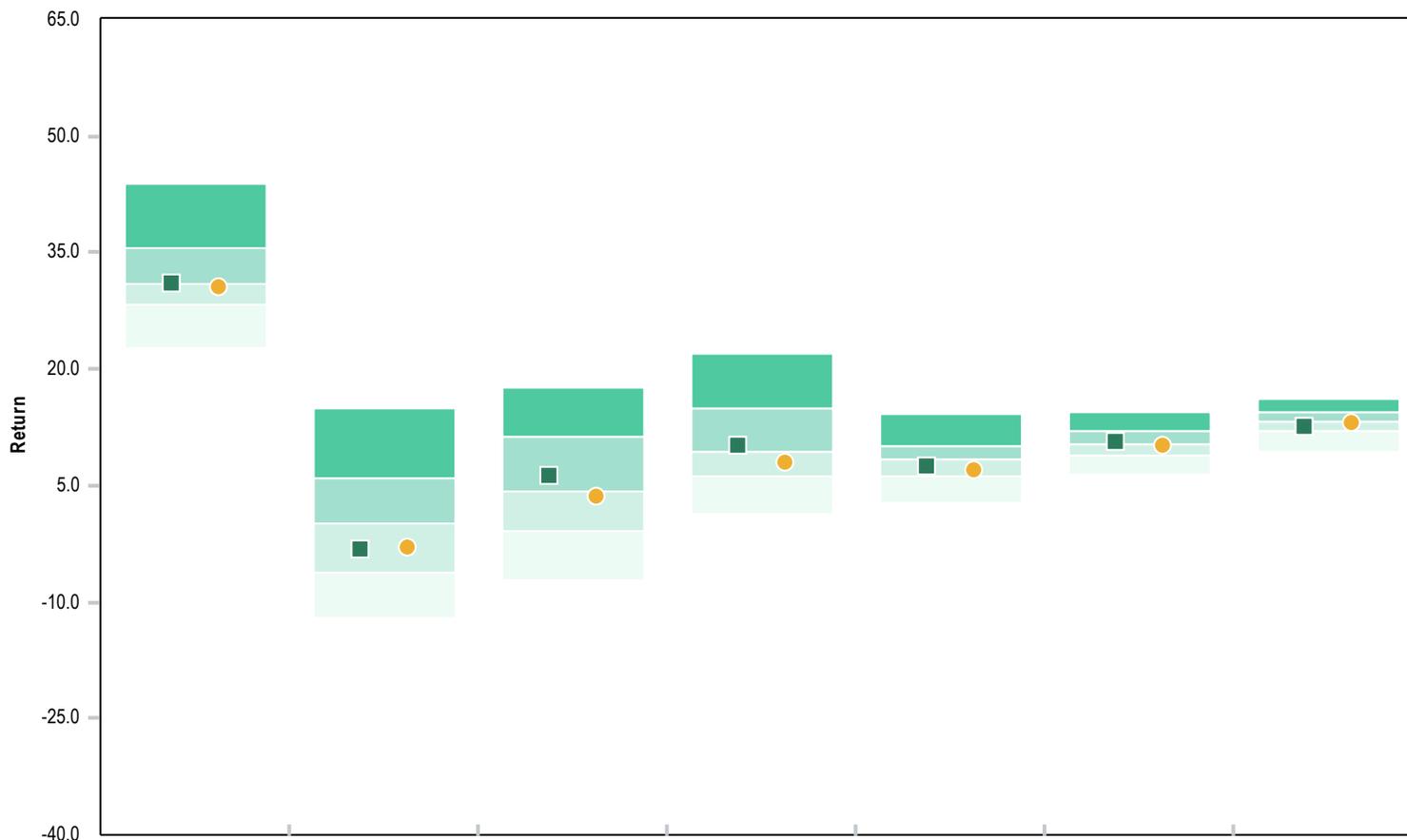


Down Market Capture



* Monthly periodicity used.

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



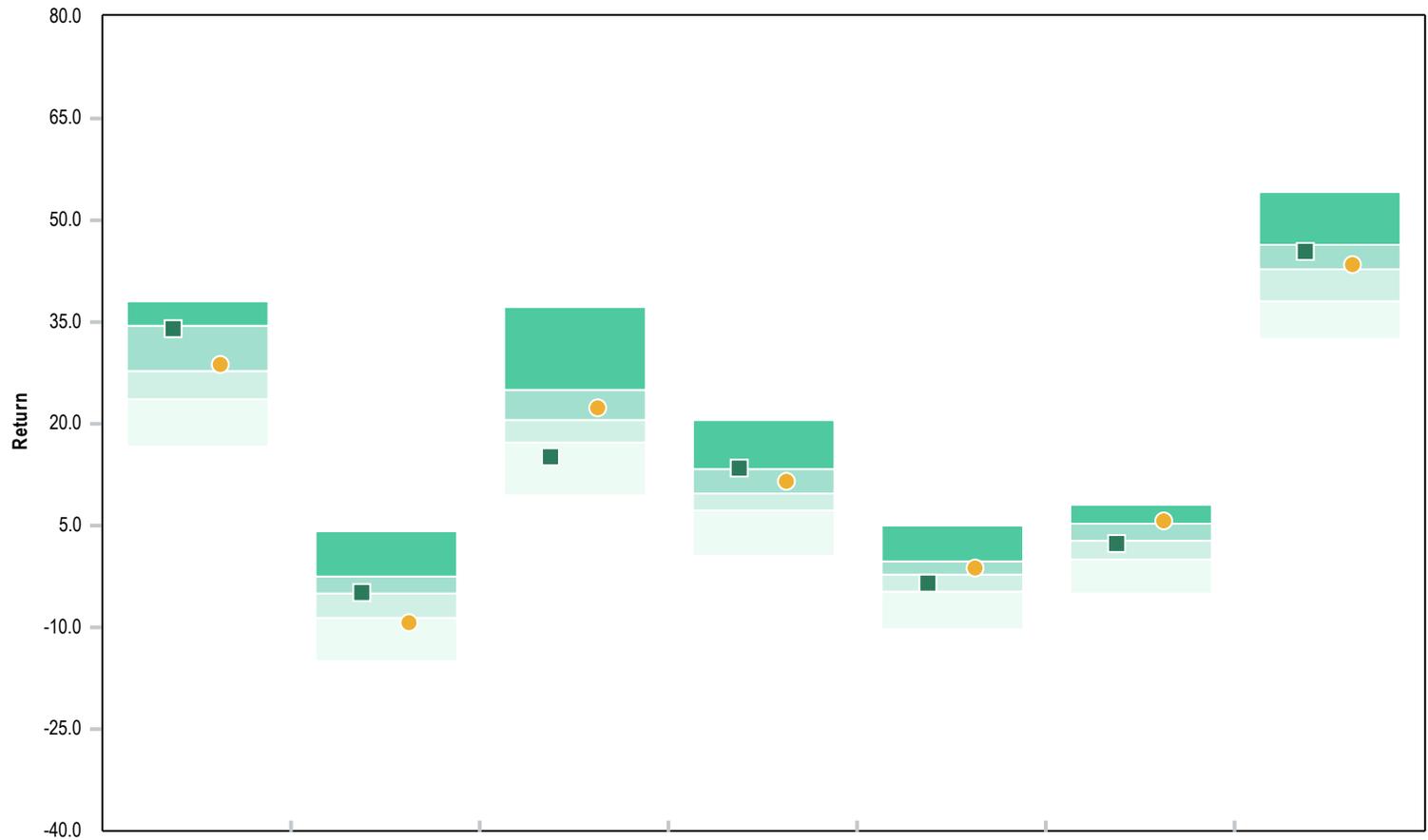
■ BlackRock Small Cap Growth Equity Instl

● Russell 2000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock Small Cap Growth Equity Instl	30.99 (49)	-3.37 (63)	6.17 (38)	9.97 (47)	7.36 (62)	10.48 (47)	12.54 (66)
Russell 2000 Growth Index	30.58 (52)	-3.06 (61)	3.48 (55)	7.86 (64)	6.86 (68)	10.03 (60)	12.92 (57)

5th Percentile	43.88	14.98	17.64	21.94	14.23	14.39	16.10
1st Quartile	35.53	6.02	11.30	14.83	9.98	11.93	14.44
Median	30.85	0.00	4.23	9.31	8.45	10.32	13.17
3rd Quartile	28.25	-6.24	-0.92	6.30	6.12	8.85	12.04
95th Percentile	22.65	-12.09	-7.24	1.41	2.88	6.46	9.37

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



■ BlackRock Small Cap Growth Equity Instl
 ● Russell 2000 Growth Index

	2019	2018	2017	2016	2015	2014	2013
BlackRock Small Cap Growth Equity Instl	33.87 (29)	-5.04 (49)	14.86 (84)	13.45 (23)	-3.60 (64)	2.11 (57)	45.32 (31)
Russell 2000 Growth Index	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)

5th Percentile	38.04	4.24	37.17	20.49	5.02	7.92	54.08
1st Quartile	34.36	-2.55	25.06	13.22	-0.30	5.15	46.45
Median	27.70	-5.12	20.69	9.86	-2.35	2.79	42.88
3rd Quartile	23.56	-8.62	17.29	7.31	-4.65	0.07	38.00
95th Percentile	16.69	-15.02	9.41	0.62	-10.17	-5.12	32.62

Fund Information

Fund Name :	BlackRock Funds: BlackRock Advantage Small Cap Growth Fund; Institutional Shares	Portfolio Assets :	\$642 Million
Fund Family :	BlackRock Inc	Portfolio Manager :	Cooke/Savi/Mathieson
Ticker :	PSGIX	PM Tenure :	2013--2017--2017
Inception Date :	09/14/1993	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$425 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	120%		

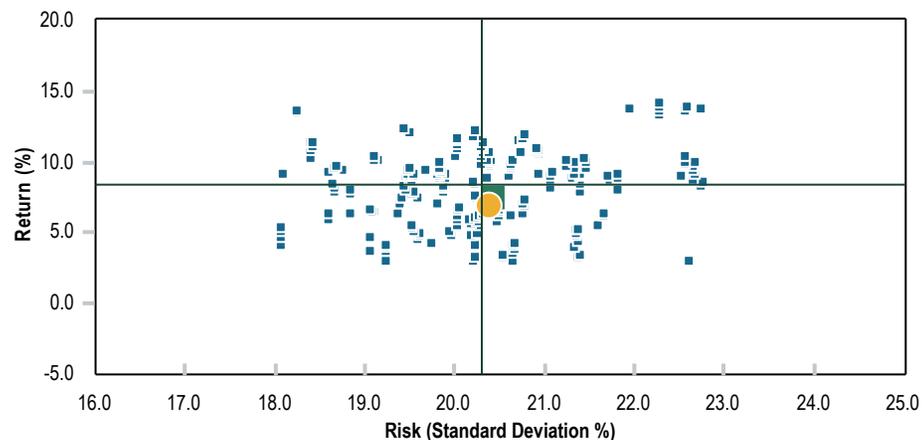
Fund Investment Policy

The Fund seeks long-term capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of small cap companies and at least 80% of its net assets (plus any borrowings for investment purposes) in securities or instruments of issuers located in the United States.

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Small Cap Growth Equity Instl	7.36	20.43	0.40	0.53	0.99	0.98	2.64	0.18	20.48	10/01/1993
Russell 2000 Growth Index	6.86	20.38	0.37	0.00	1.00	1.00	0.00	N/A	20.44	10/01/1993
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.20	0.00	0.05	20.44	-0.37	0.00	10/01/1993

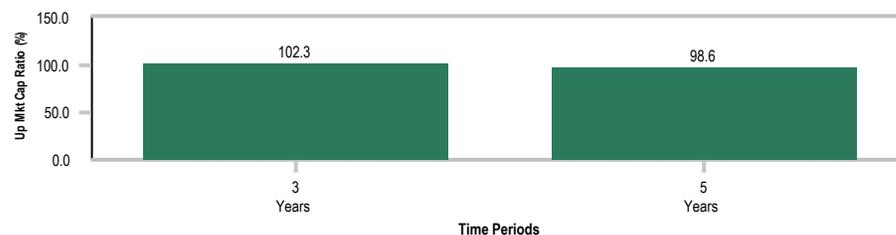
Peer Group Scattergram (07/01/15 to 06/30/20)



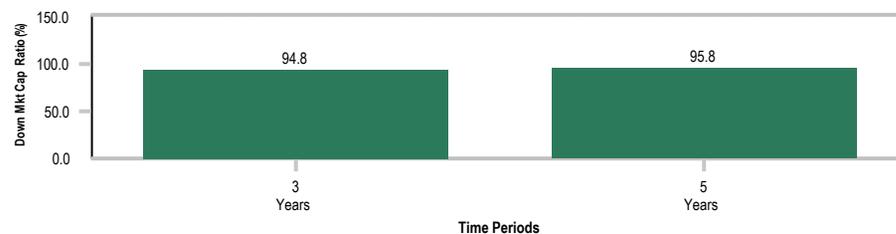
■ BlackRock Small Cap Growth Equity Instl	Return	Standard Deviation
● Russell 2000 Growth Index	7.36	20.43
— Median	6.86	20.38
	8.45	20.30

Up Down Market Capture

Up Market Capture

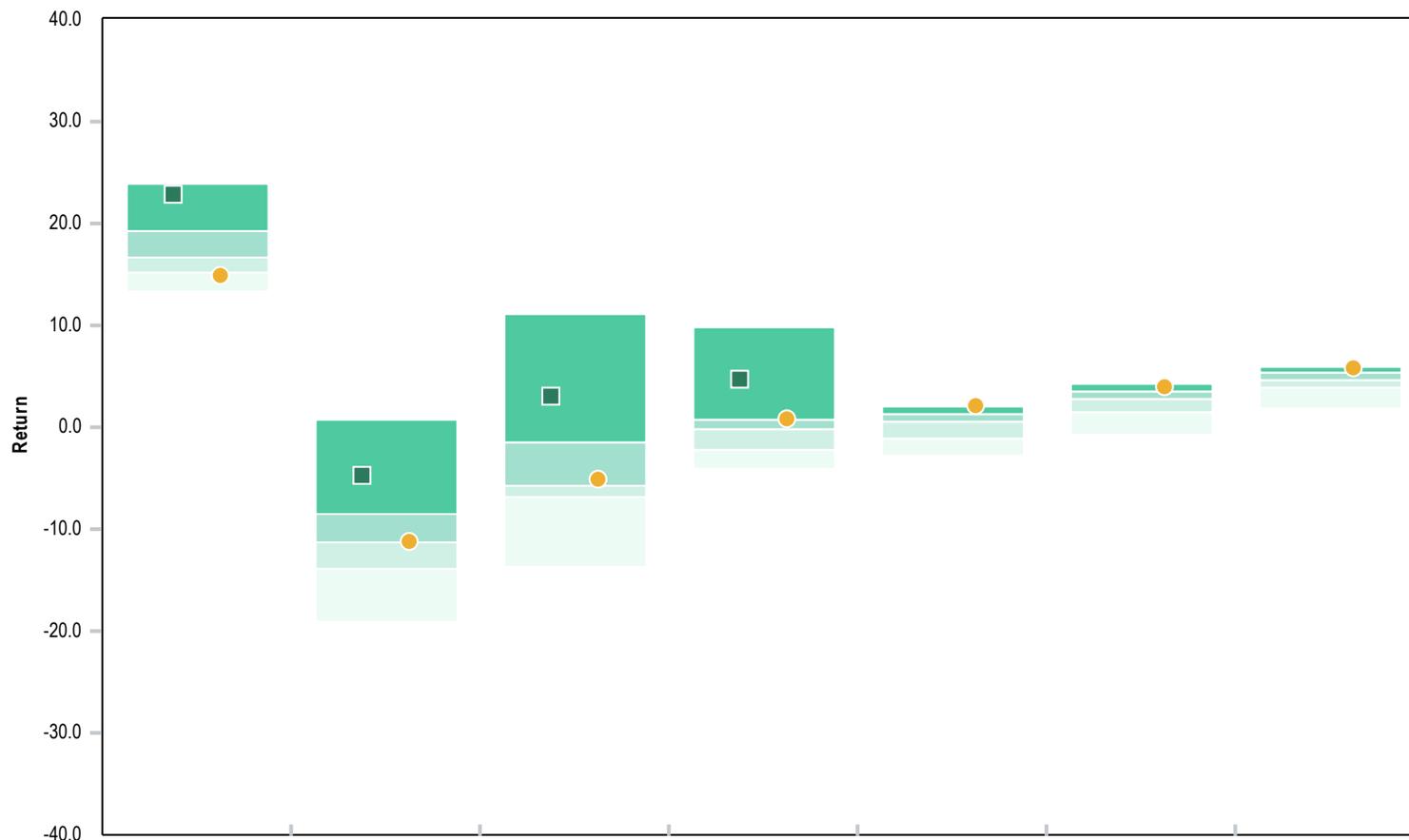


Down Market Capture



* Monthly periodicity used.

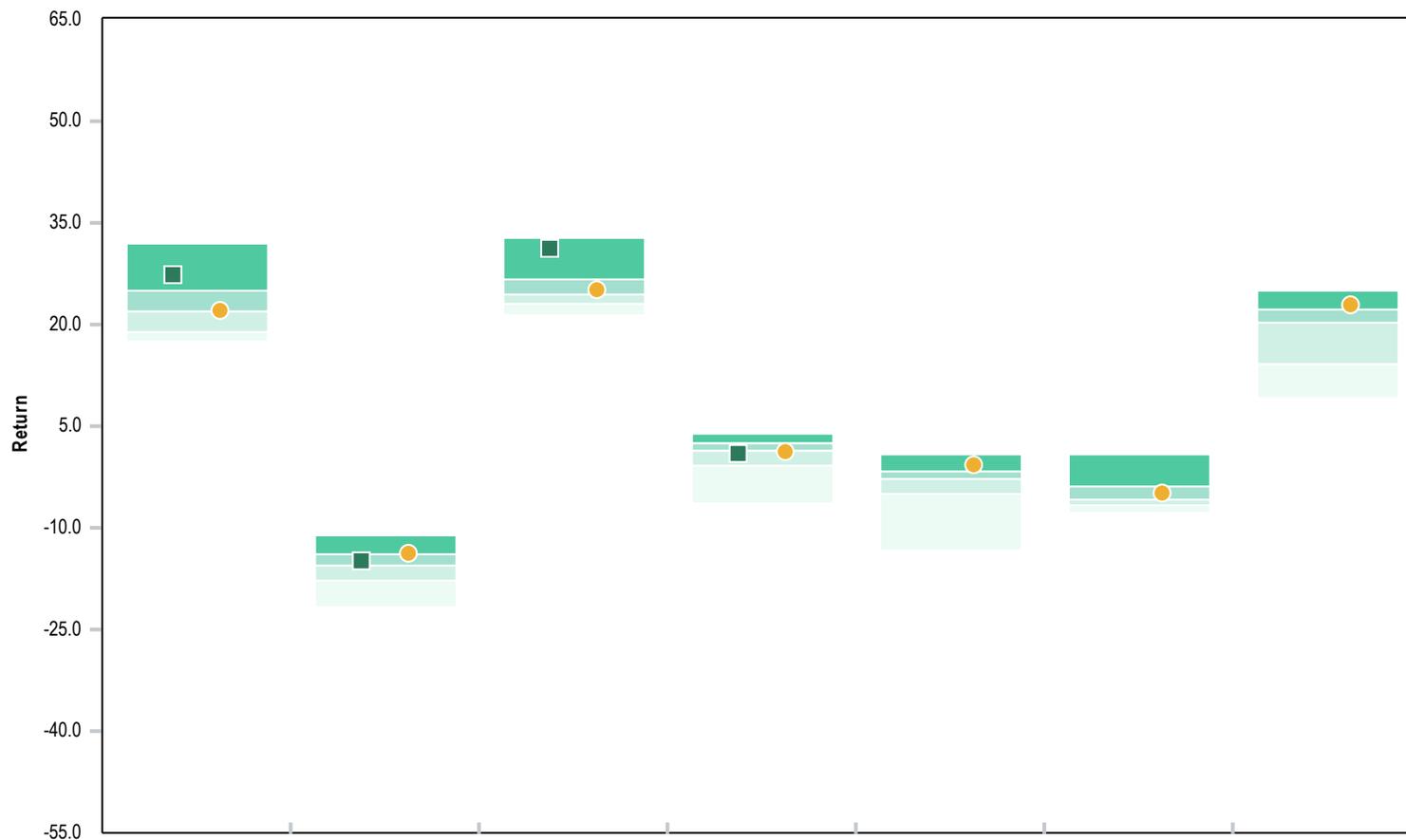
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds EuroPacific Growth R5e	22.70 (15)	-4.86 (10)	3.00 (9)	4.61 (8)	N/A	N/A	N/A
MSCI EAFE (Net)	14.88 (89)	-11.34 (52)	-5.13 (46)	0.81 (23)	2.05 (7)	3.93 (9)	5.73 (9)

5th Percentile	23.96	0.75	11.18	9.83	2.09	4.23	5.86
1st Quartile	19.21	-8.52	-1.52	0.70	1.35	3.53	5.28
Median	16.72	-11.22	-5.77	-0.28	0.59	2.85	4.69
3rd Quartile	15.20	-13.87	-6.91	-2.24	-1.18	1.52	3.83
95th Percentile	13.38	-19.09	-13.79	-4.10	-2.69	-0.70	1.94

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
■ American Funds EuroPacific Growth R5e	27.21 (11)	-15.01 (45)	30.98 (9)	0.82 (54)	N/A	N/A	N/A
● MSCI EAFE (Net)	22.01 (52)	-13.79 (25)	25.03 (38)	1.00 (53)	-0.81 (15)	-4.90 (29)	22.78 (23)

5th Percentile	31.90	-11.05	32.89	3.98	0.93	0.79	25.01
1st Quartile	24.98	-13.88	26.74	2.54	-1.67	-3.83	22.27
Median	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29
3rd Quartile	19.01	-17.85	23.05	-0.93	-4.99	-6.56	14.10
95th Percentile	17.47	-21.67	21.37	-6.46	-13.31	-7.78	9.23

Fund Information

Fund Name : EuroPacific Growth Fund; Class R5E Shares
 Fund Family : American Funds
 Ticker : RERHX
 Inception Date : 11/20/2015
 Fund Assets : \$2,125 Million
 Portfolio Turnover : 38%

Portfolio Assets : \$153,584 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

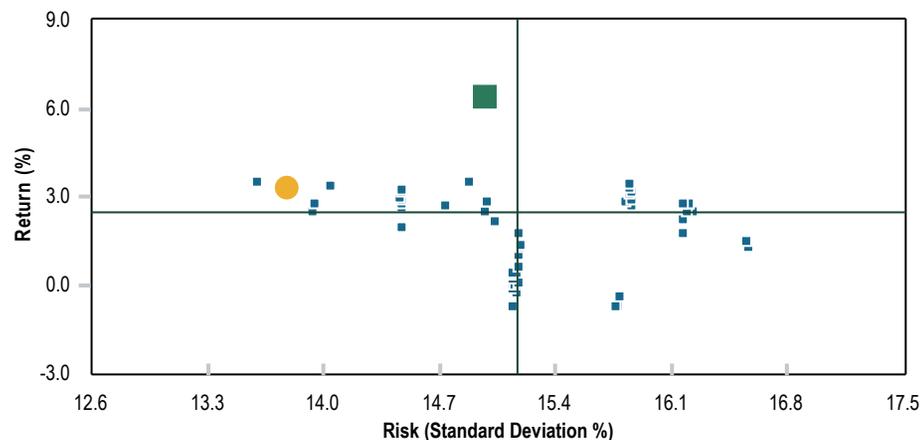
Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Historical Statistics (12/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth R5e	6.36	14.98	0.40	2.93	1.04	0.92	4.21	0.73	15.06	12/01/2015
MSCI EAFE (Net)	3.33	13.79	0.21	0.00	1.00	1.00	0.00	N/A	13.86	12/01/2015
90 Day U.S. Treasury Bill	1.28	0.26	N/A	1.30	-0.01	0.07	13.86	-0.21	0.00	12/01/2015

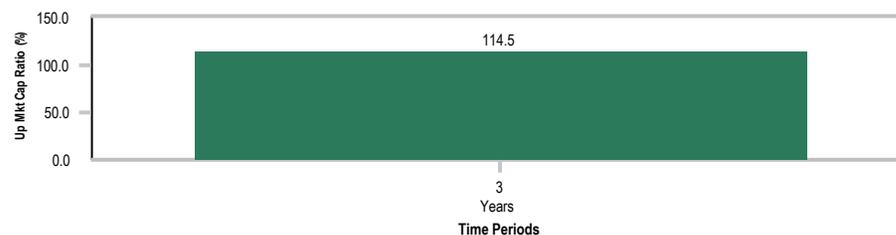
Peer Group Scattergram (12/01/15 to 06/30/20)



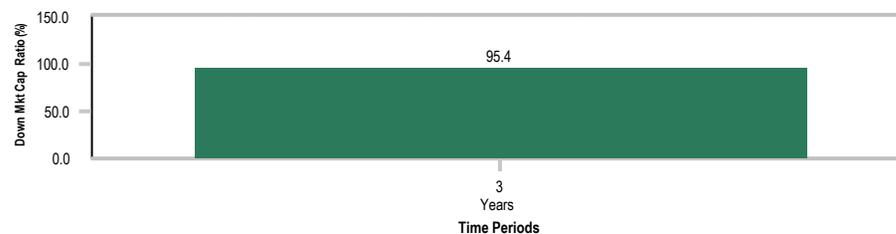
	Return	Standard Deviation
American Funds EuroPacific Growth R5e	6.36	14.98
MSCI EAFE (Net)	3.33	13.79
Median	2.47	15.17

Up Down Market Capture

Up Market Capture

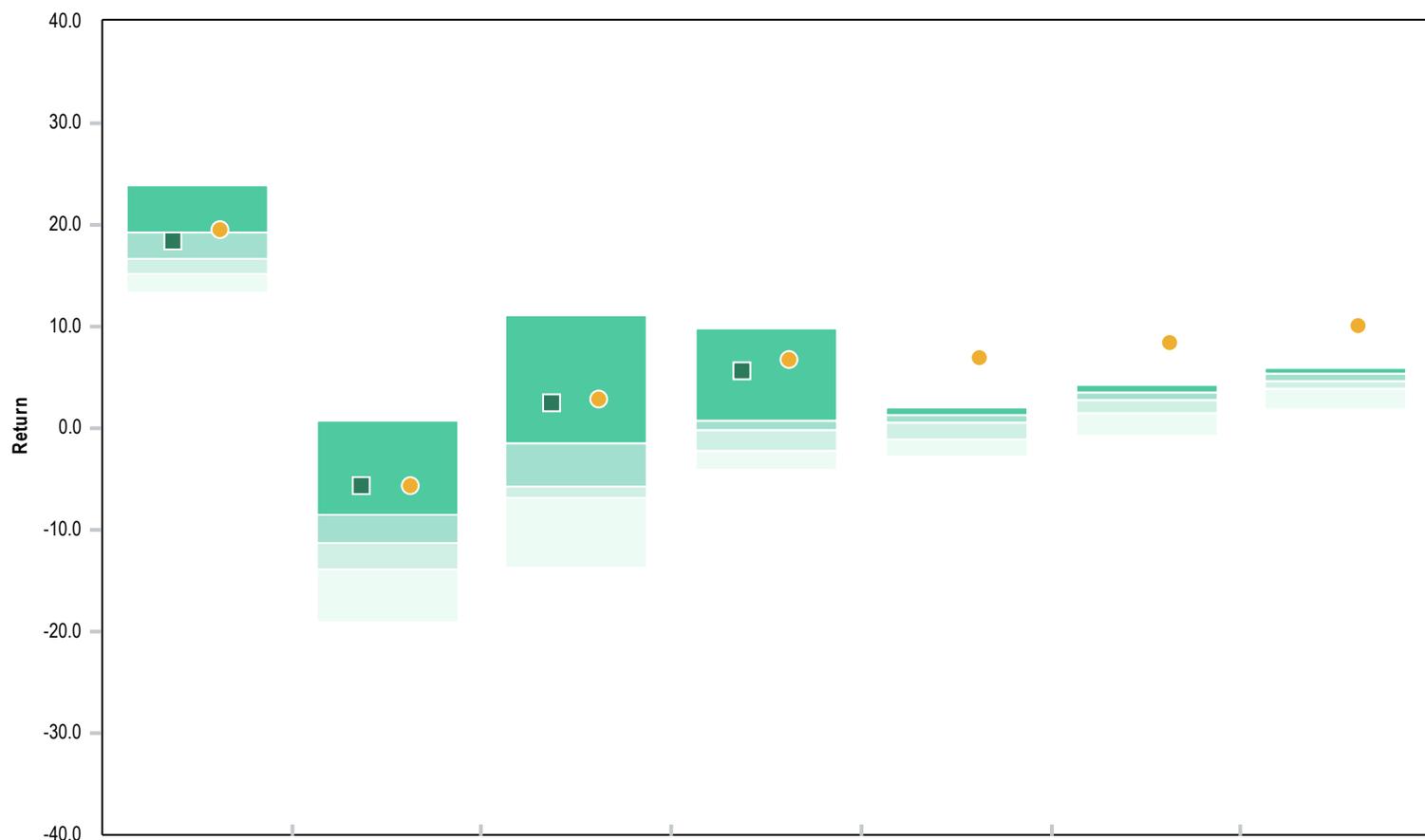


Down Market Capture



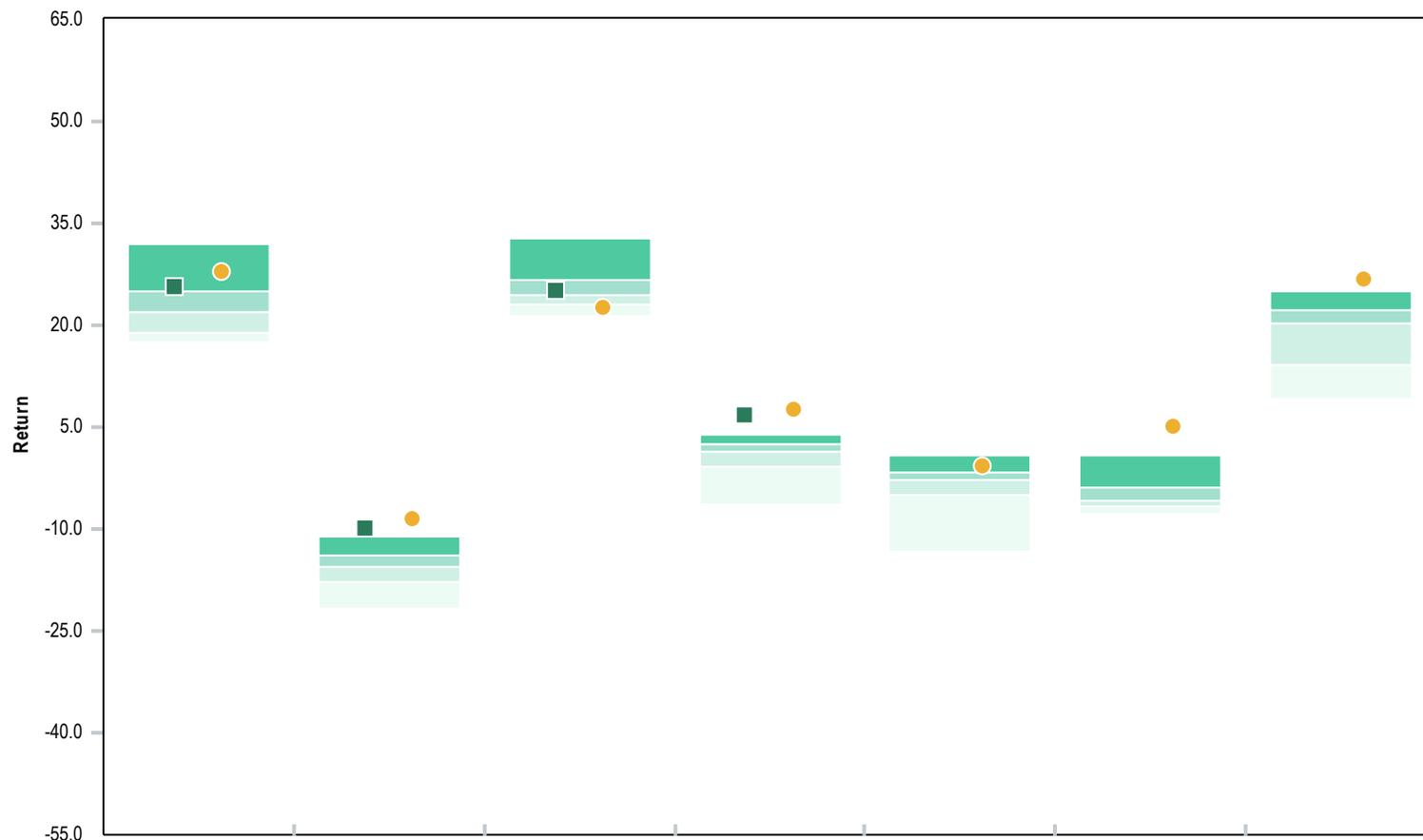
* Monthly periodicity used.

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Capital World G&I R5e	18.32 (26)	-5.77 (11)	2.40 (9)	5.51 (8)	N/A	N/A	N/A
MSCI World (Net)	19.36 (25)	-5.77 (11)	2.84 (9)	6.70 (8)	6.90 (1)	8.38 (1)	9.95 (1)
5th Percentile	23.96	0.75	11.18	9.83	2.09	4.23	5.86
1st Quartile	19.21	-8.52	-1.52	0.70	1.35	3.53	5.28
Median	16.72	-11.22	-5.77	-0.28	0.59	2.85	4.69
3rd Quartile	15.20	-13.87	-6.91	-2.24	-1.18	1.52	3.83
95th Percentile	13.38	-19.09	-13.79	-4.10	-2.69	-0.70	1.94

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
■ American Funds Capital World G&I R5e	25.56 (19)	-10.10 (4)	24.91 (39)	6.60 (4)	N/A	N/A	N/A
● MSCI World (Net)	27.67 (11)	-8.71 (3)	22.40 (89)	7.51 (4)	-0.87 (16)	4.94 (1)	26.68 (2)

5th Percentile	31.90	-11.05	32.89	3.98	0.93	0.79	25.01
1st Quartile	24.98	-13.88	26.74	2.54	-1.67	-3.83	22.27
Median	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29
3rd Quartile	19.01	-17.85	23.05	-0.93	-4.99	-6.56	14.10
95th Percentile	17.47	-21.67	21.37	-6.46	-13.31	-7.78	9.23

Fund Information

Fund Name : Capital World Growth & Income Fund; Class R5E Shares
 Fund Family : American Funds
 Ticker : RWIHX
 Inception Date : 11/20/2015
 Fund Assets : \$94 Million
 Portfolio Turnover : 23%

Portfolio Assets : \$93,275 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI World (Net)

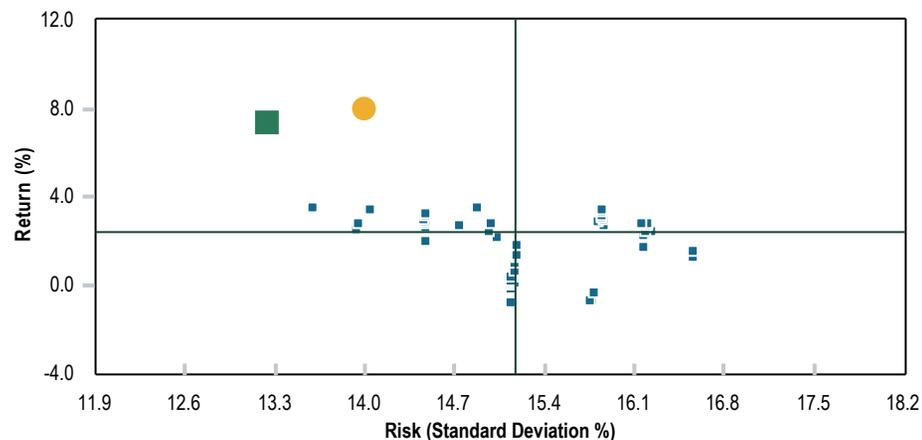
Fund Investment Policy

The Fund seeks long-term growth of capital while providing current income. The Fund invests primarily in stocks of well-established companies located around the world and that the investment adviser believes to be relatively resilient to market declines.

Historical Statistics (12/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Capital World G&I R5e	7.38	13.24	0.51	-0.03	0.93	0.97	2.64	-0.24	13.32	12/01/2015
MSCI World (Net)	7.95	14.00	0.53	0.00	1.00	1.00	0.00	N/A	14.07	12/01/2015
90 Day U.S. Treasury Bill	1.28	0.26	N/A	1.33	0.00	0.07	14.07	-0.53	0.00	12/01/2015

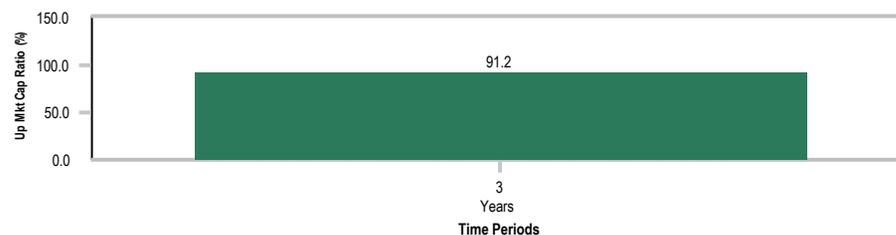
Peer Group Scattergram (12/01/15 to 06/30/20)



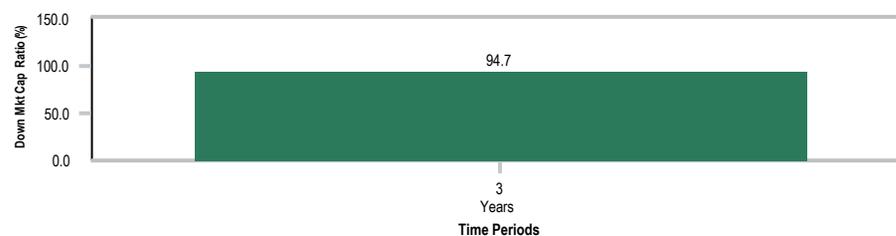
	Return	Standard Deviation
American Funds Capital World G&I R5e	7.38	13.24
MSCI World (Net)	7.95	14.00
Median	2.47	15.17

Up Down Market Capture

Up Market Capture

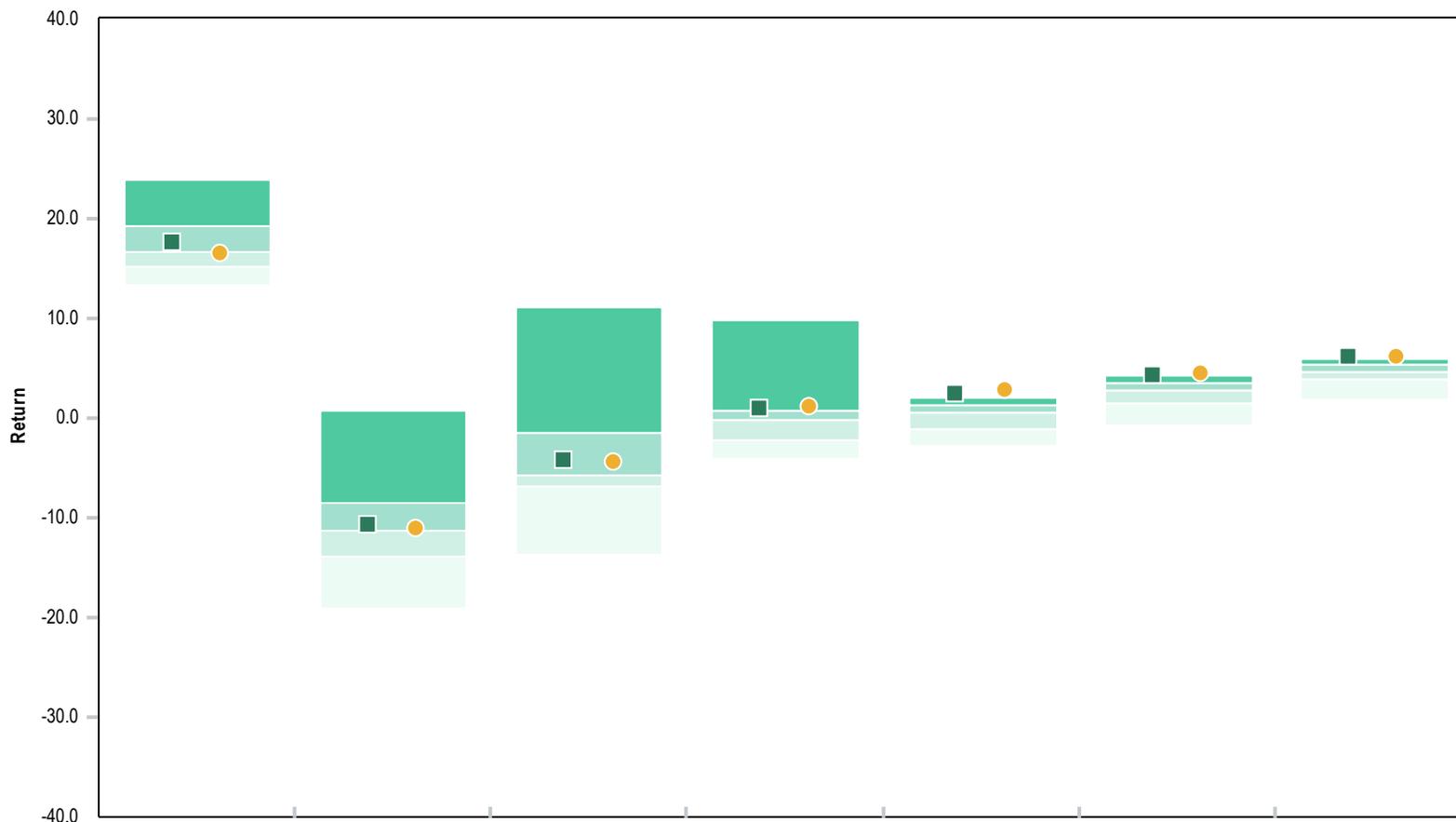


Down Market Capture



* Monthly periodicity used.

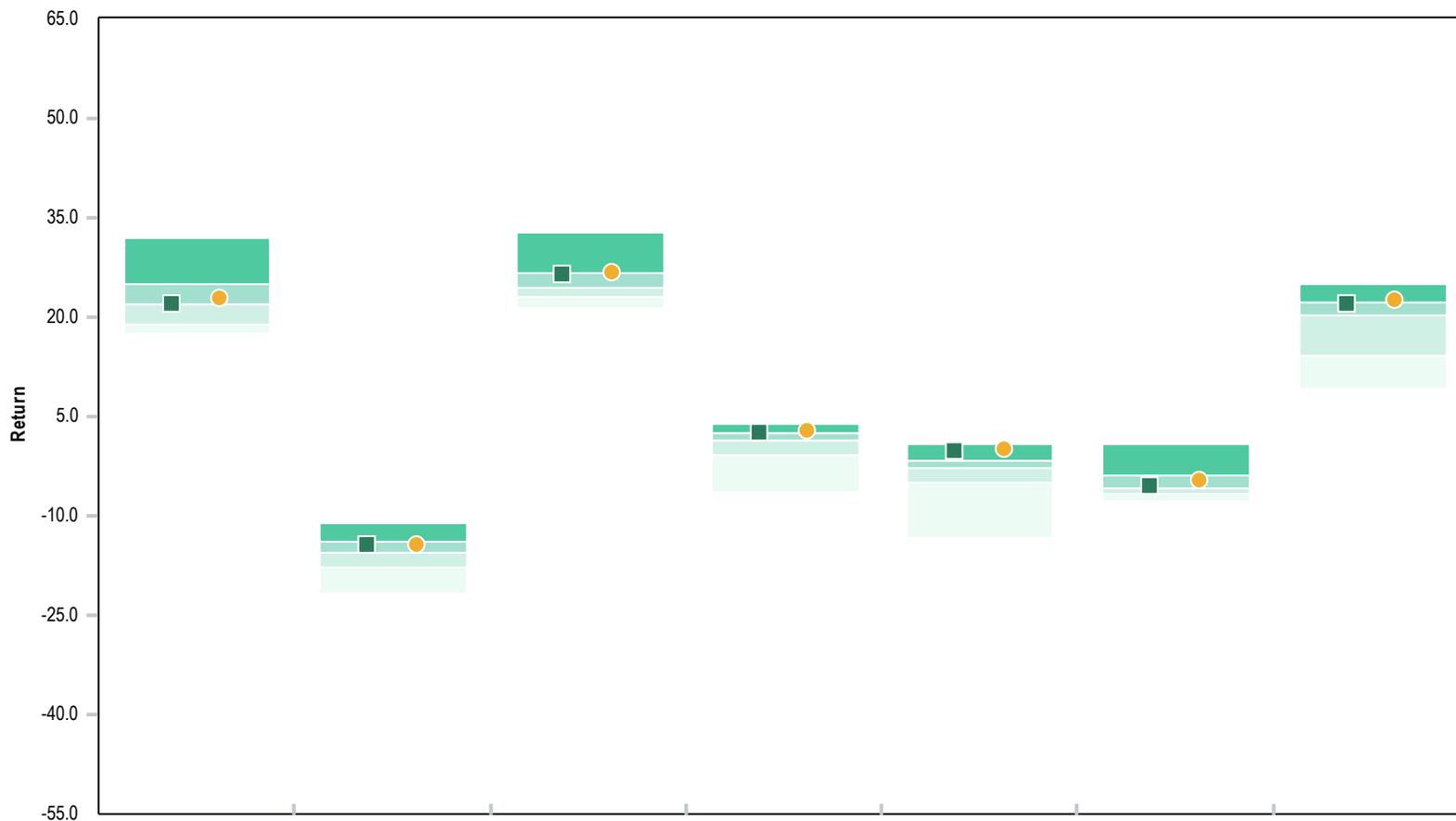
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets	17.52 (43)	-10.76 (47)	-4.26 (37)	0.88 (22)	2.46 (1)	4.26 (5)	6.09 (2)
● Spiced Developed ex US Index	16.51 (52)	-11.17 (50)	-4.46 (40)	1.11 (18)	2.71 (1)	4.52 (1)	6.14 (2)

5th Percentile	23.96	0.75	11.18	9.83	2.09	4.23	5.86
1st Quartile	19.21	-8.52	-1.52	0.70	1.35	3.53	5.28
Median	16.72	-11.22	-5.77	-0.28	0.59	2.85	4.69
3rd Quartile	15.20	-13.87	-6.91	-2.24	-1.18	1.52	3.83
95th Percentile	13.38	-19.09	-13.79	-4.10	-2.69	-0.70	1.94

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
■ Vanguard Developed Markets	22.05 (51)	-14.46 (36)	26.40 (31)	2.45 (27)	-0.18 (11)	-5.66 (45)	22.06 (28)
● Spliced Developed ex US Index	22.71 (46)	-14.55 (36)	26.65 (28)	2.74 (19)	-0.02 (11)	-4.60 (28)	22.61 (23)

5th Percentile	31.90	-11.05	32.89	3.98	0.93	0.79	25.01
1st Quartile	24.98	-13.88	26.74	2.54	-1.67	-3.83	22.27
Median	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29
3rd Quartile	19.01	-17.85	23.05	-0.93	-4.99	-6.56	14.10
95th Percentile	17.47	-21.67	21.37	-6.46	-13.31	-7.78	9.23

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$110,758 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Franquin/Perre
Ticker :	VTMGX	PM Tenure :	2013--2017
Inception Date :	08/17/1999	Fund Style :	IM International Large Cap Core Equity (MF)
Fund Assets :	\$17,138 Million	Style Benchmark :	Spliced Developed ex US Index

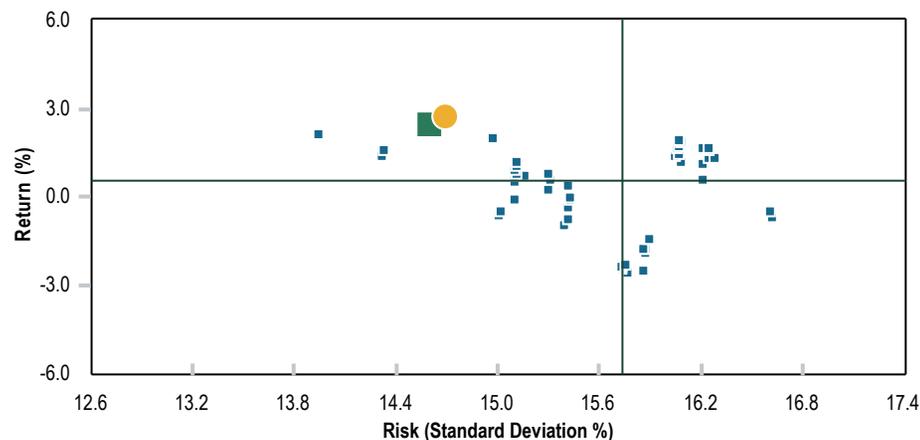
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The Fund employs an indexing investment approach designed to track the performance of FTSE Developed All Cap ex US Index.

Historical Statistics (07/01/15 - 06/30/20) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets	2.46	14.61	0.16	-0.19	0.99	0.98	1.83	-0.13	14.67	09/01/1999
Spliced Developed ex US Index	2.71	14.70	0.18	0.00	1.00	1.00	0.00	N/A	14.76	09/01/1999
90 Day U.S. Treasury Bill	1.17	0.27	N/A	1.19	0.00	0.05	14.76	-0.18	0.00	09/01/1999

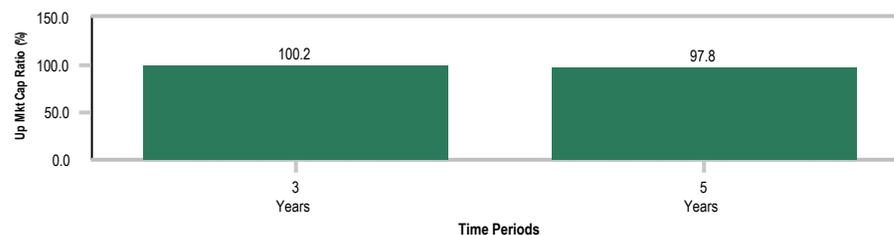
Peer Group Scattergram (07/01/15 to 06/30/20)



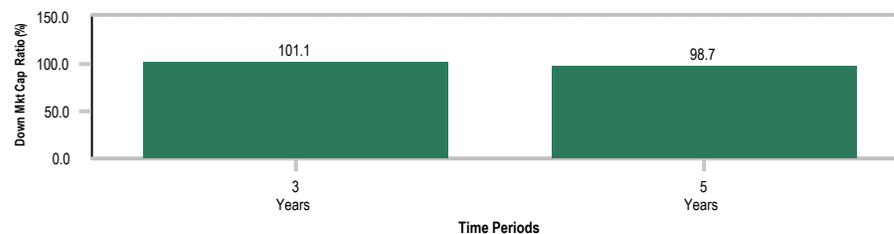
	Return	Standard Deviation
Vanguard Developed Markets	2.46	14.61
Spliced Developed ex US Index	2.71	14.70
Median	0.59	15.74

Up Down Market Capture

Up Market Capture



Down Market Capture



* Monthly periodicity used.