

Lancaster County, Nebraska 401(a) and 457 Plans

Analysis of Investment Performance

Period Ending June 30, 2021

Frank Picarelli
Senior Vice President

Greenwich Quality Leader for the 3rd Year in a Row!

For the 3rd consecutive year, Segal Marco was named a Greenwich Quality Leader among Large U.S. Investment Consultants overall among the top 15 consultants*, placing 1st, 2nd or 3rd in 13 out of 14 criteria.



- Understanding clients' goals and objectives
- Capability of consultant assigned to fund
- Advice on DC plan structure and design
- Credibility with investment committee
- Usefulness of personal meetings



- Communication of philosophy
- Advice on long-term asset allocation
- Provision of proactive advice/innovative ideas
- Satisfaction with manager recommendations
- Usefulness of written investment reviews

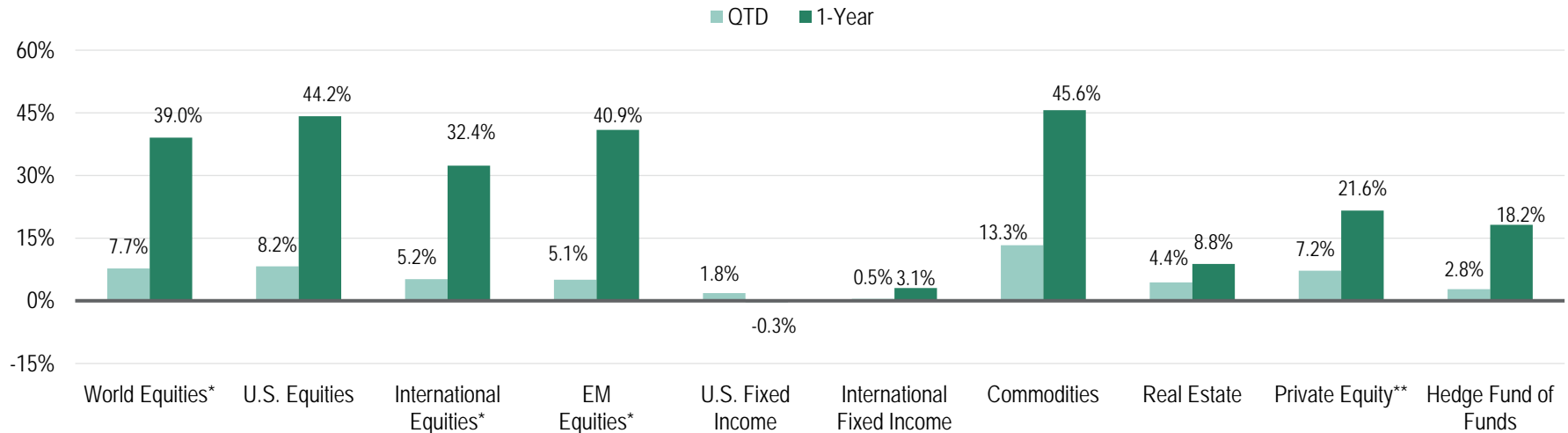


- Timeliness of Providing Written Reports
- Sufficient professional resources to meet needs
- Reasonable fees (relative to value delivered)

Financial Market Conditions

Q2 2021 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Worldwide economic reopenings helped power stocks higher.
- U.S. equity was solidly positive. The U.S. economy picked up speed in Q2, as vaccinations continued to rise and businesses reopened.
- International equities also rose, but more moderately than the US as some European countries were slower to reopen.
- Emerging market equity increased as hopes for global growth grew. A weaker USD also helped.
- U.S. fixed income rose. Longer-term yields were lower as economic activity in the U.S. rebounded.
- Non-U.S. fixed income eked out a gain. A weaker USD helped unhedged non-US debt.
- Hedge funds increased. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid high global demand.

* Net Dividends Reinvested

** Performance as of Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	7.74	13.05	39.04	14.99	14.83	10.65
U.S. Equity	Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
Non-U.S. Equity	MSCI EAFE ¹	5.17	8.83	32.35	8.27	10.28	5.89
Emerging Market Equity	MSCI EM ¹	5.05	7.45	40.90	11.27	13.03	4.28
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	0.45	-6.00	3.06	2.81	1.28	0.79
Commodities	Bloomberg Commodity Index	13.30	21.15	45.61	3.90	2.40	-4.44
Real Estate	NFI-ODCE ³	4.39	6.74	8.81	6.06	6.97	9.79
Private Equity	Thomson Reuters US Private Equity ⁴	7.2	21.6	21.6	19.4	17.0	14.4
Hedge Funds	HFRI Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8

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 Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
MSCI EAFE*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI World*	7.74	13.05	39.04	14.99	14.83	10.65
MSCI EM*	5.05	7.45	40.90	11.27	13.03	4.28

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Blbg Bar U.S. Govt/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Blbg Bar U.S. Intermediate Govt/Credit	0.98	-0.90	0.19	4.70	2.63	2.76
Blbg Bar U.S. L/T Govt/Credit	6.44	-4.64	-1.86	9.92	5.45	7.30
Blbg Bar U.S. Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Blbg Bar U.S. Credit	3.32	-1.28	2.99	7.42	4.63	4.92
Blbg Bar U.S. Mortgage-Backed Securities	0.33	-0.77	-0.42	3.78	2.27	2.65
Blbg Bar U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE Non-U.S. WGBI (Unhedged)***	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE 3-Month T-Bill***	0.01	0.03	0.08	1.31	1.14	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.43	0.90	1.98	2.29	2.16	2.05
Bloomberg Commodity	13.30	21.15	45.61	3.90	2.40	-4.44
HFRI Fund of Funds Composite	2.80	4.87	18.2	6.29	6.11	3.85
NCREIF NFI-ODCE	4.39	6.74	8.81	6.06	6.97	9.79
Thomson Reuters Private Equity**	7.2	21.6	21.6	19.4	17.0	14.4

* Net Dividends Reinvested

** Performance reported as of Q4 2020 because more recent 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

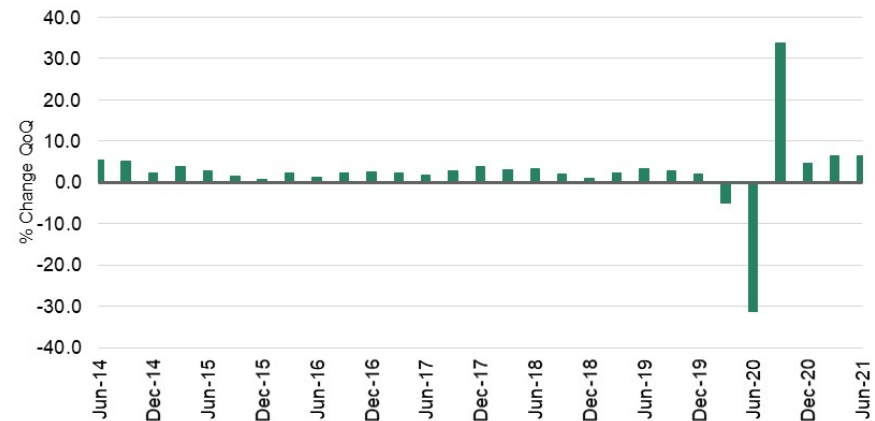
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2021 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 6.5% in Q2 over the prior quarter. YOY GDP rose 12.2%.
- Growth was led by strong consumer spending and solid business investment.
- Nevertheless, the level of Q2 growth fell short of economists' forecasts, as labor shortages and supply chain issues have plagued businesses.
- The emergence of the highly contagious Delta variant of the coronavirus may lead to a slower recovery than expected during the second half of 2021.

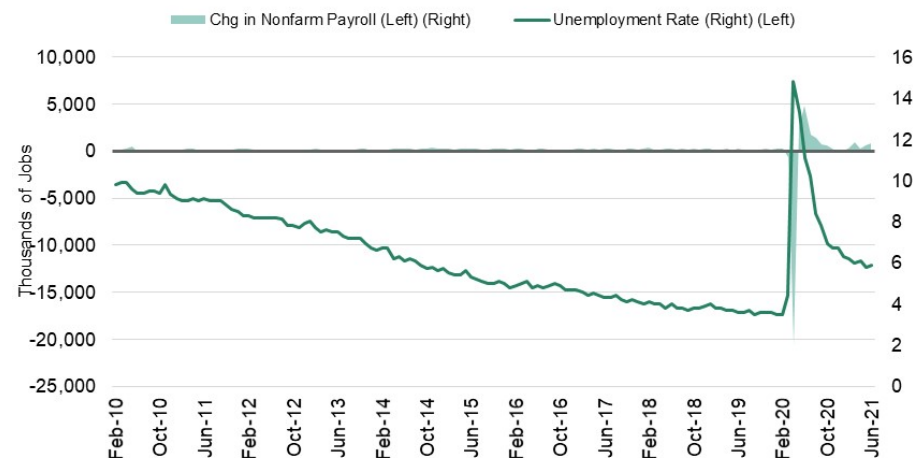
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 5.9% in June, a slight decline from its Q1 level. Nonfarm payrolls rose by 1.7 million over the quarter. The job market continued to recover from its COVID-related losses last year, though unemployment remains solidly above its pre-pandemic level and labor shortages persist in some sectors.
- The leisure and hospitality sector gained the most in June (343k), as bars and restaurants continue to reopen. Public and private education (269k) and professional and business services (72k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 6.8 million jobs short of its February 2020 level.

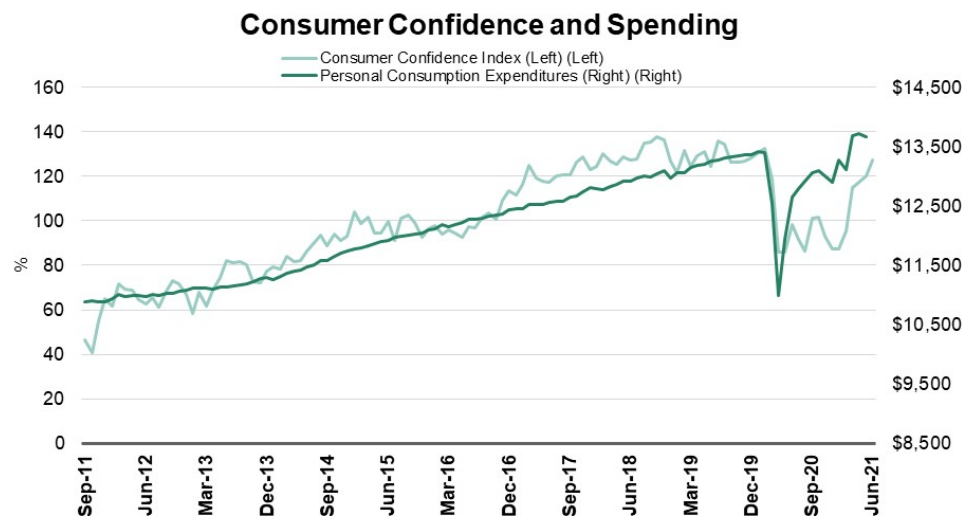
U.S. Nonfarm Payrolls and Unemployment Rate



Q2 2021 In Review: U.S. Economy

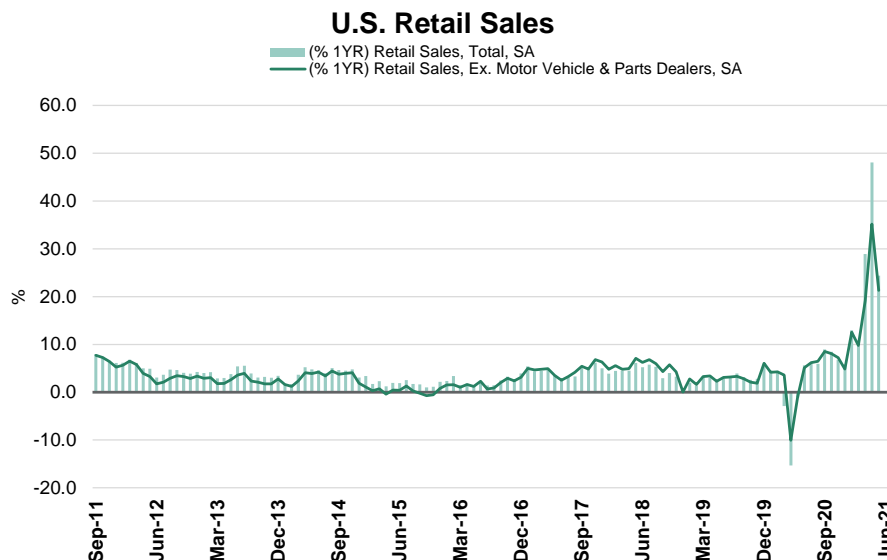
Consumer Confidence and Spending

- Sentiment rose in Q2 as consumer optimism ramped up along with COVID vaccinations. The Conference Board's Consumer Confidence Index increased from 109.7 at the end of March to 128.9 at the end of June.
- Personal consumption expenditures rose in May*.



Retail Sales

- Retail sales were up 15.6% from one year ago.
- Demand for goods was strong as the economic picture in the U.S. continued to improve. Even as motor vehicle sales were hit by lack of supply, demand for used cars and trucks surged.
- The bar and restaurant industry surged 40% YOY since June 2020, as many of those establishments continue to reopen.

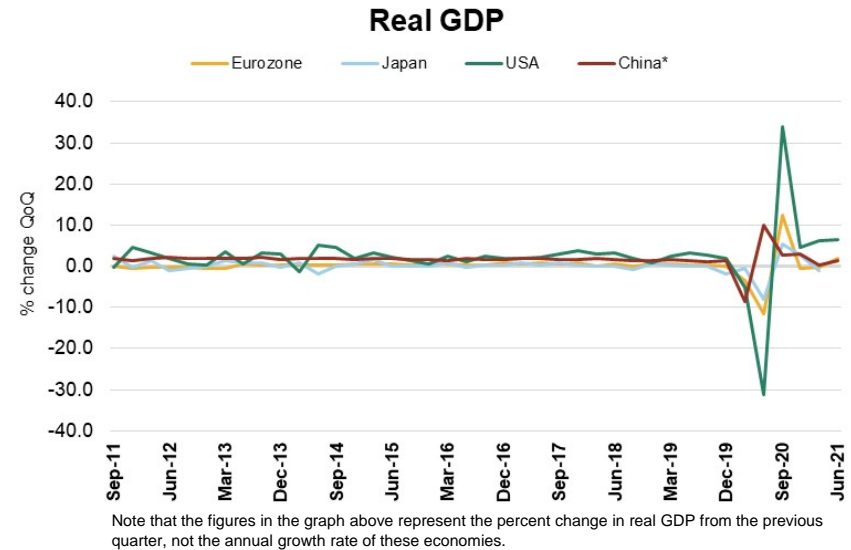


*The most recent data available.
Source this page: FactSet

Q2 2021 In Review: Global Economy

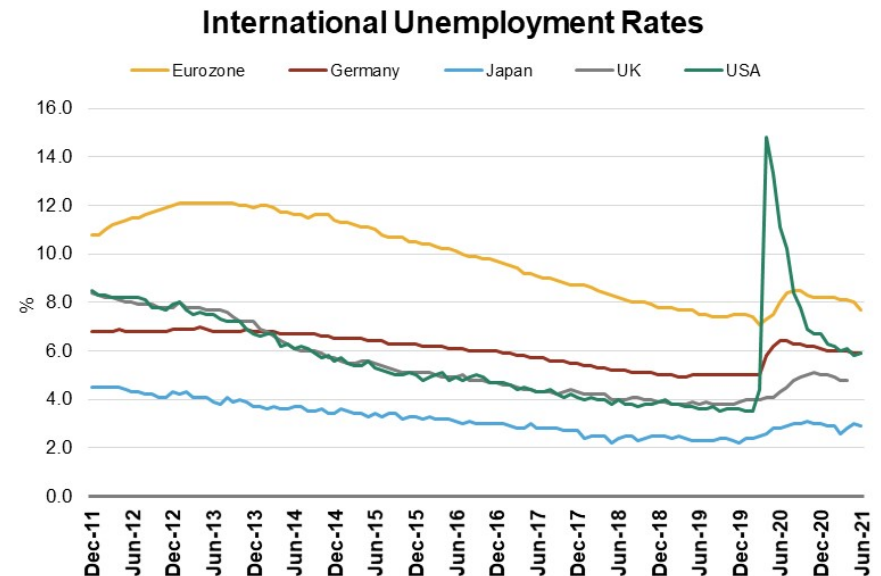
World GDP Growth

- Eurozone GDP rose 2% quarter over quarter (QoQ), a gain after two straight quarters of contraction. Germany, France and Spain all returned to positive growth in the quarter.
- China's GDP grew at a rate of 1.3 % in Q2, as that country's economy continues to steadily recover from a pandemic-related downturn. The country's annual growth rate rose 7.9%.
- Japan's GDP shrank -1% QOQ in Q1**, its first contraction since Q2 2020 amid a resurgence of COVID cases and a slow vaccine rollout.
- U.S. GDP rose 6.5 in Q2.



Global Employment Picture

- Eurozone unemployment fell to 7.7%, the lowest level since May 2020.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (15%) and Italy (9.7%).
- Japan's unemployment rate was 2.9% in June, the level where it has stayed for much of 2021.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q2 2021 In Review: Global Equity Overview

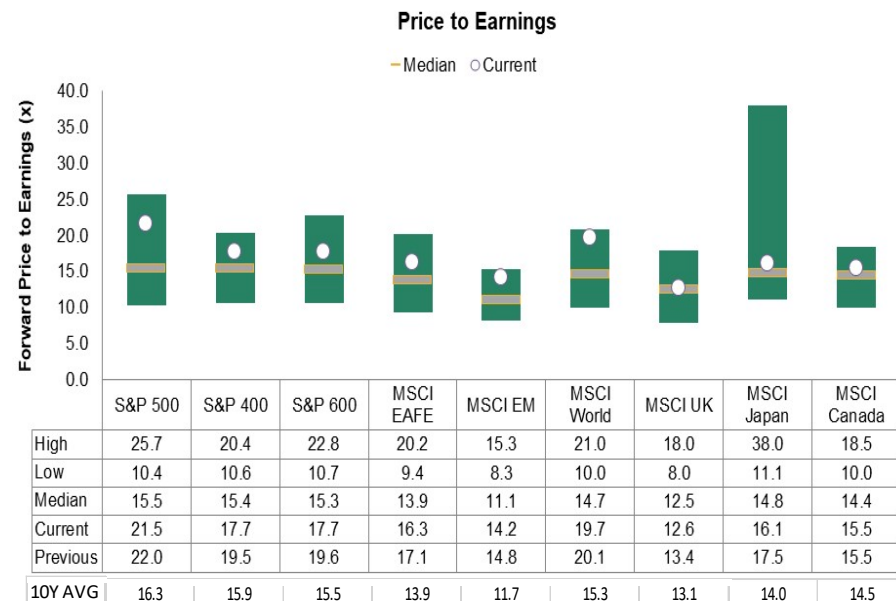
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
MSCI Europe, Australasia and Far East (EAFE)*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI Emerging Markets (EM)*	5.05	7.45	40.90	11.27	13.03	4.28

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- As Covid-19 vaccination rates climb, the global reopening remains on track. All markets experienced positive returns for the second quarter. U.S. markets led (+8.6%), followed by developed international (+5.2%) and emerging markets (+5.1%).
- Equity markets have continued to show strong performance coinciding with the increasing vaccine rates. Vaccination rates for both the U.S. and U.K. are over 50%. Meanwhile, Japan has shown to be the laggard with only 15% of its population being vaccinated. There are concerns regarding new variants of Covid-19, but so far the vaccines have been effective against these as well.
- Valuations, using price-to-earnings as a proxy, are down slightly in most regions. Despite the slight drop, US equities still are close to 20-year highs. UK and Canadian equities remain near their long-term median.



Data range is from 3/31/00-6/30/21. P/E ratios are forward 12 months.

Q2 2021 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell Midcap	7.50	16.25	49.80	16.45	15.62	13.24
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70

All data in the tables are percentages.

Performance

- With US market volatility falling to its lowest level since 2019, US markets closed the first half of 2021 at record highs despite fears over inflation and the end of the Federal Reserve stimulus.
- The value recovery in large caps appeared to be short-lived as large cap growth (+11.9%) more than doubled the returns of large cap value (+5.2%). Small cap value (+4.6%) continued to beat small cap growth (+3.9%). With concerns around the economic recovery hitting a peak and outlook for future economic growth being less certain, large cap experienced a reversal from the previous quarters and led against small cap, as the Russell 1000 (+8.5%) outperformed the Russell 2000 (+4.3%).
- Almost all sectors within the S&P saw positive returns in Q2, with Utilities (-0.4%) being the exception. The Real Estate sector (+13.1%) came out the strongest after being boosted by the decline in mortgage rates. Other sectors that did well were Tech (+11.6%) and Energy (+11.3), where restored demand for oil increased prices.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	6.95	37.08
Cons. Staples	3.83	23.29
Energy	11.30	49.38
Financials	8.36	61.77
Healthcare	8.40	27.92
Industrials	4.48	51.45
IT	11.56	42.40
Materials	4.97	48.51
Telecom	10.72	48.38
Real Estate	13.09	31.88
Utilities	-0.41	15.77

Q2 2021 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.65	9.92	33.60	8.57	10.36	5.70
EAFE	5.17	8.83	32.35	8.27	10.28	5.89
EAFE Local Currency	4.79	12.75	27.08	7.53	10.01	8.09
Europe	7.42	11.80	35.09	8.66	10.34	5.58
Europe ex U.K.	7.85	11.58	36.17	10.97	11.96	6.16
U.K.	5.97	12.52	31.29	1.90	5.70	3.68
Japan	-0.28	1.28	24.84	7.24	10.19	7.15
Pacific Asia ex Japan	4.76	9.60	34.19	8.16	10.43	5.54

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

Performance

- International developed markets returned 5.7% during the second quarter, driven by a strong rebound in economic activity throughout Europe as the Eurozone composite PMI rose to 59.2 in June, its highest level since June 2006.
- The UK market outperformed broad international developed indices as the country continued to reopen. However, the market fell 2.4% during the month of June as Covid-19 cases rose significantly as the Delta variant has become more prominent.
- The Japanese market trailed other developed markets as the country struggled to vaccinate its population. A rise in Covid-19 cases during the first half of the second quarter led the government to delay lifting the country's state of emergency until June 20. This was subsequently re-imposed in mid-July until late August.
- Healthcare (+9.3%), Consumer Staples (+8.5%) and Information Technology (+8.3%) led EAFE sectors during the quarter, while Utilities (-1.1%) and Telecom (+0.3%) notably trailed.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.47	49.83
Cons. Staples	8.46	17.92
Energy	2.74	29.12
Financials	3.19	40.21
Healthcare	9.30	12.32
Industrials	3.61	39.59
IT	8.31	40.21
Materials	5.08	47.16
Telecom	0.27	26.07
Utilities	-1.14	12.70
Real Estate	5.30	27.60

Q2 2021 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.05	7.45	40.90	11.27	13.03	4.28
EM Local Currency	3.83	7.95	36.07	11.99	13.57	7.64
Asia	3.77	6.02	41.03	13.06	15.26	7.03
EMEA	7.39	16.05	37.43	5.60	7.02	-0.45
Latin America	15.01	8.89	44.92	5.05	5.89	-2.45

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

Performance

- Emerging markets returned 5.1% during the second quarter despite continued concerns regarding Covid-19 and its variants.
- Latin America rebounded following a negative first quarter, driven largely by a 22.9% return for Brazil as the country's local currency, the Real, appreciated significantly against the US dollar.
- Asian markets lagged the EM index as regulatory actions taken by the Chinese government and renewed Covid-19 lockdowns caused concern among investors and led to muted returns for the Chinese equity markets.
- Healthcare (+14.1%) was the top performing sector, while more value oriented sectors such as Industrials (+13.2%) and Energy (+12.1%) followed closely behind. Real Estate (-6.0%) was the only negative sector.

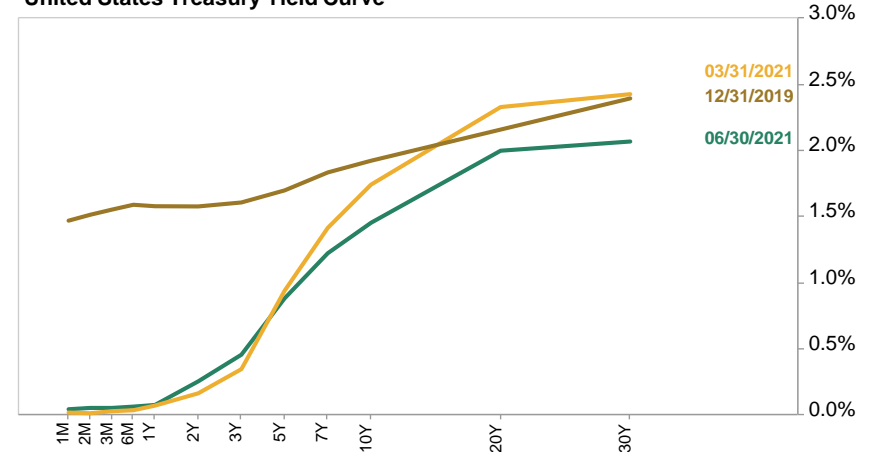
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	3.56	36.82
Cons. Staples	4.50	23.67
Energy	12.06	31.79
Financials	4.16	33.03
Healthcare	14.10	32.31
Industrials	13.17	45.15
IT	3.84	75.79
Materials	8.40	71.39
Telecom	1.93	23.02
Utilities	2.00	20.30
Real Estate	-6.01	6.58

Q2 2021 In Review: Fixed Income Overview

Yield Curve

- The yield curve flattened, with modest rate increases at the front end of the curve and more dramatic declines at the tail end.
- Shorter-maturity yields rose, with the 1- and 6-month Treasuries rising by 4 basis points and 1 basis point respectively over the prior quarter. The 1-year Treasury yield remained constant, while the 2- and 3-year Treasuries ended the quarter at 0.25% and 0.46% respectively, representing a 9 basis point and 11 basis point increase over the prior quarter.
- Yields began to fall across the curve starting at the 5-year point, with the 20-year yield showing a decrease of 31 basis points over the prior quarter. The 30-year yield ended the quarter at 2.06%, a 35 basis point decrease over end of Q1 2021.

United States Treasury Yield Curve

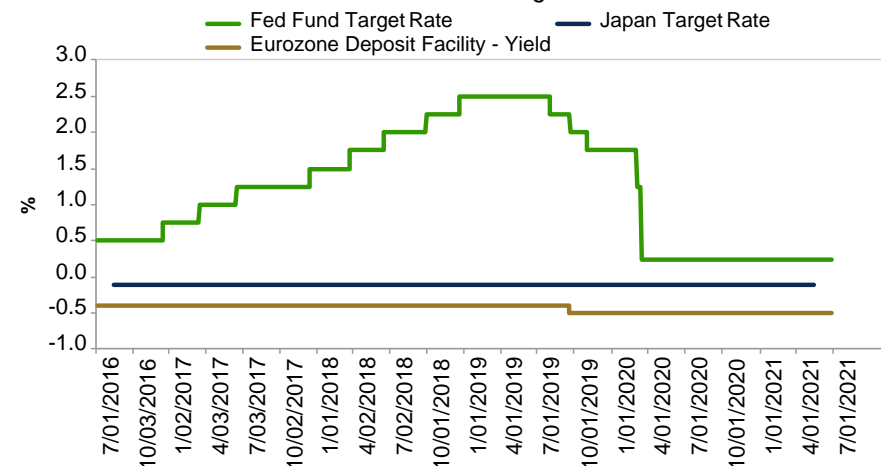


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in 2020, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter despite the decline of the pandemic.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.04	0.86
Max	20.00	3.75
Min	0.25	-0.50

Central Bank Target Rates



Q2 2021 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Government/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Investment Grade Corporate	3.55	-1.27	3.30	7.79	4.90	5.17
Investment Grade CMBS	1.92	-0.22	2.94	5.92	3.51	4.08
U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE** 3-Month T-Bill	0.01	0.03	0.08	1.31	1.14	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.

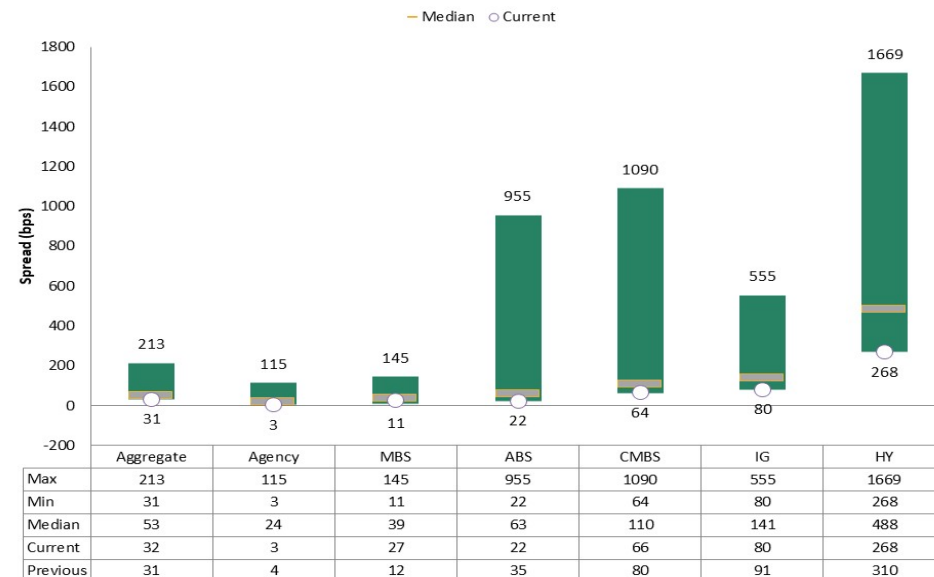
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2 across all sectors.
- IG Corporates had the strongest sector performance of 3.55% followed by U.S. High Yield at 2.74% and Government/Credit at 2.42%. The 3-month T-Bill experienced the weakest performance in Q2 at 0.01%.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter except for MBS, with U.S. High Yield showing the largest decrease.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-6/30/21

Q2 2021 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	1.31	-3.21	2.63	4.23	2.34	2.05
Bloomberg Barclays Global Aggregate (Hgd)	0.98	-1.52	0.08	4.59	2.98	3.87
FTSE Non-U.S. WGBI*	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE Non-U.S. WGBI (Hgd)	0.08	-2.31	-0.45	3.96	2.69	4.25
JPM EMBI Global Diversified**	4.06	-0.66	7.53	6.71	4.86	5.65
JPM GBI-EM Global Diversified***	3.54	-3.38	6.57	4.12	3.25	0.47

All data in the table are percentages.

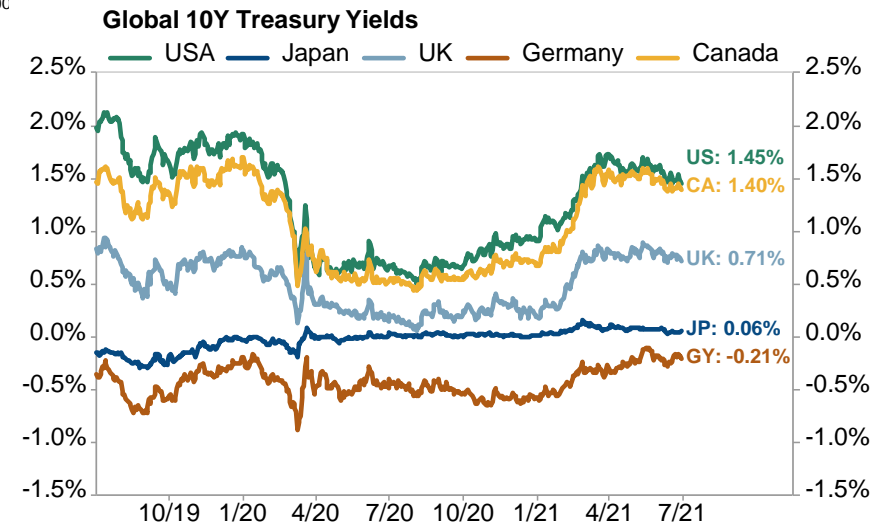
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 bc

Global Performance and Yields

- Government yields rose in Q2 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Positive returns in Q2 for emerging markets were insufficient to recover from Q1, with returns remaining negative on a YTD basis.



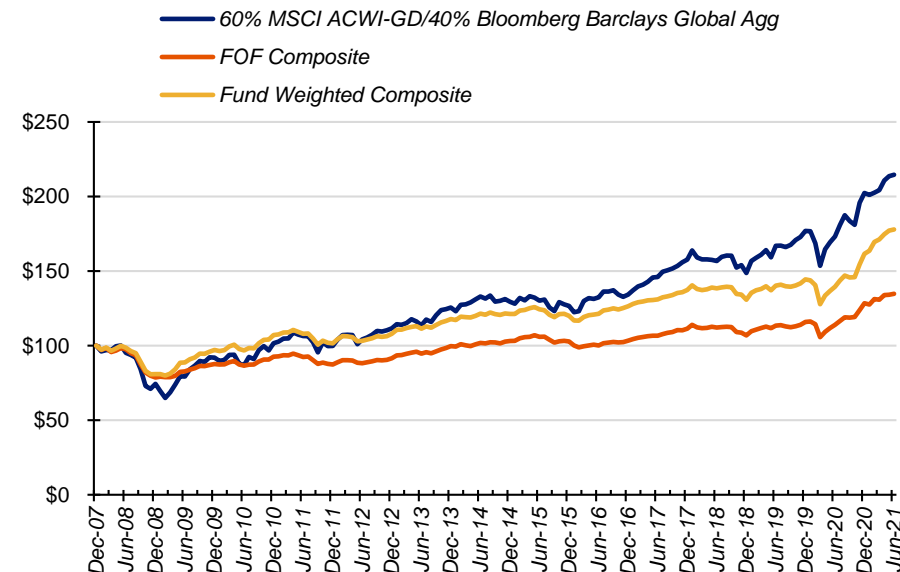
Q2 2021 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8
Fund Weighted Composite	4.1	10.1	27.5	8.7	7.9	5.1
Event Driven	3.8	11.6	30.0	7.9	8.3	5.5
Equity Hedge	5.1	12.3	36.9	11.4	10.9	6.5
Macro	3.7	8.0	14.6	5.8	3.2	2.0
Emerging Markets	6.4	9.9	29.6	8.6	9.0	4.1
Relative Value	2.4	6.2	15.1	4.9	5.3	4.7

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index gained 4.1% in Q2. Funds focused on emerging markets were the strongest performers (up 6.4% in Q2), although Equity Hedge was the strongest performing strategy (up 5.1% in Q2). Relative Value funds were the weakest performers, albeit posting a positive result (up 2.4% in Q2).
- In regards to emerging markets, funds focused on investing in India led peers, posting a return of over 15% in the quarter. Funds focused on Russia/Eastern Europe and Latin America posted strong results as well.
- Within Equity Hedge, funds focused on investing across the energy and basic materials sectors were the strongest performers. Funds focused on investing in healthcare posted the weakest results.
- Fixed Income Convertible Arbitrage-focused funds posted the weakest results within Relative Value, up less than one percent in the quarter. The RV category experienced relatively muted performance across the board with the exception of yield-alternative focused strategies, which seek to capitalize on spread opportunities through primarily non-fixed income securities.
- The Fund of Funds Composite Index gained 2.8% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 5.0%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - June 2021

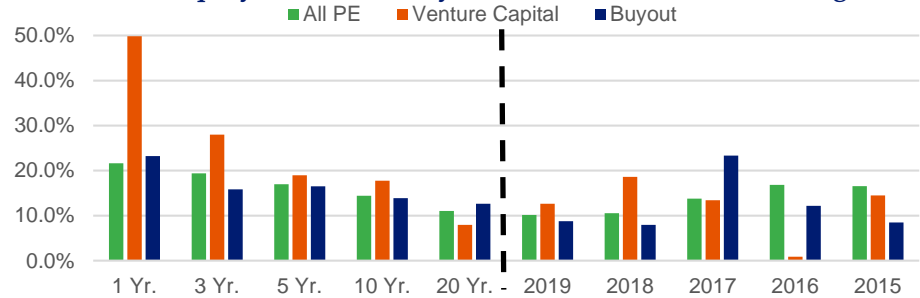


Q2 2021 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 21.6% over the 1-year period ending Q4 2020.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 19.4%, 17.0%, 14.4% and 11.0%, respectively, as of 12/31/2020.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the fourth quarter. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

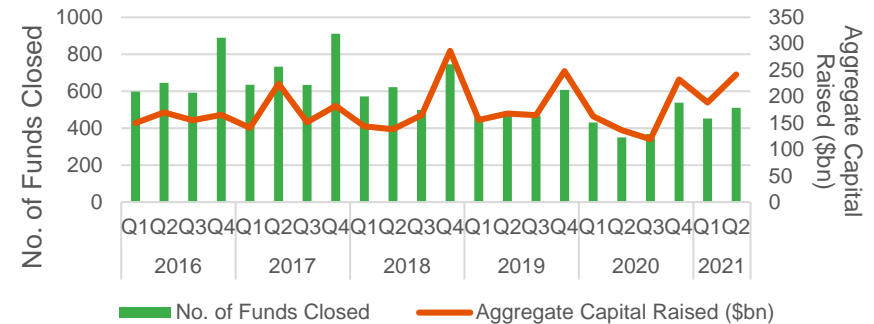
Private Equity Performance by Investment Horizon and Vintage Year



Fundraising

- Globally, private equity funds raised approximately \$241.5 billion across 510 funds in Q2 2021. It is below the average number of funds over the past 21 quarters.
- As of July 2021, there were 5,248 private equity funds raising capital targeting an aggregate \$899 billion.

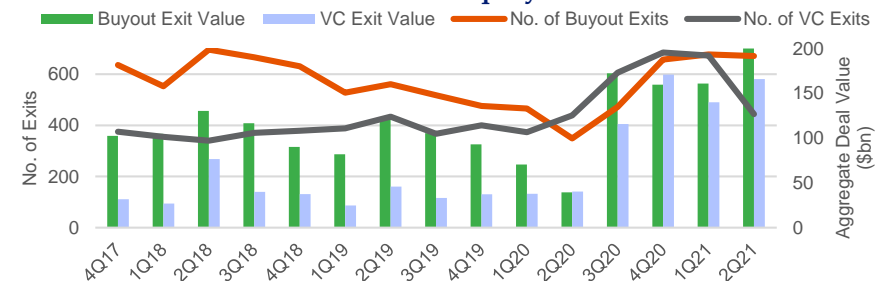
Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2021



Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 while tapering off in Q1 and Q2 2021.
- The value of exits increased quarter over quarter for buyouts and venture. The number of buyout exits stayed stable, while the number of VC exits decreased.

Global Private Equity Exits

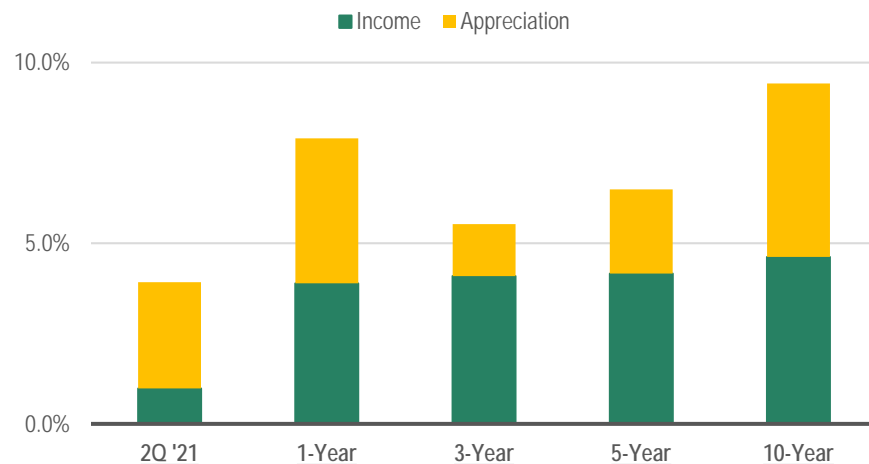


Q2 2021 In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 3.93% (Gross) for the quarter, while the NCREIF-NPI returned 3.59% and the NAREIT Equity REIT Index returned 12.03%.
- Income for the NFI-ODCE was 98 bps for the quarter. Appreciation of assets accounted for 294 bps return¹.
- In the U.S., for the second quarter of 2021 retail sector appreciation was -0.24%, apartment sector appreciation was 2.71%, office sector appreciation was 0.31% and industrial sector appreciation was 7.81%. For the same time period, retail sector income was 1.14%, apartment sector income was 0.92%, office sector income was 1.12% and industrial sector income was 1.06%.
- In the U.S., the return for the second quarter of 2021 by region was: East (2.70%), Midwest (3.02%), South (3.83%) and West (4.28%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

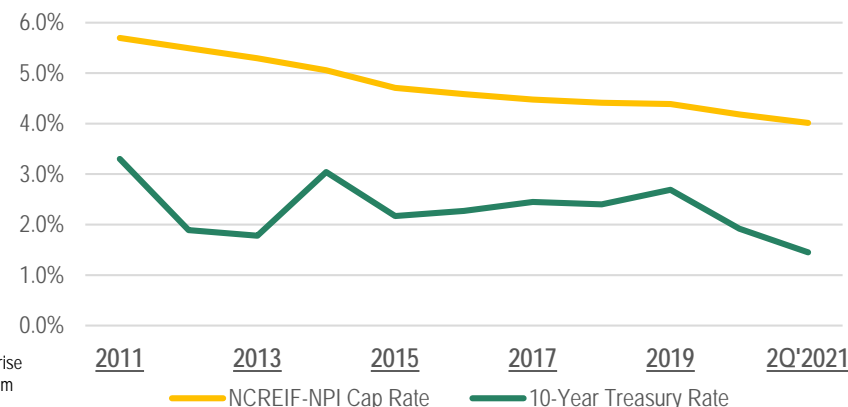


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Cap rates compressed 1 basis point in the second quarter to 4.02%, and operating income improved, and was positive in the quarter at 1.37%.
- The 10-year Treasury averaged 1.59% in the second quarter, and ended the quarter at 1.45%. As a result, the Q2 2021 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter expanded 33 bps from the previous quarter to 257 bps.

Capitalization Rates & 10-Year U.S. Treasury Rates



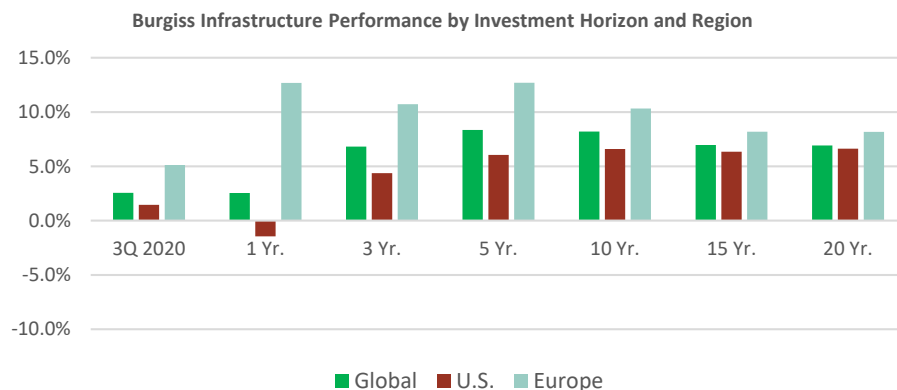
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Q2 2021 In Review: Infrastructure

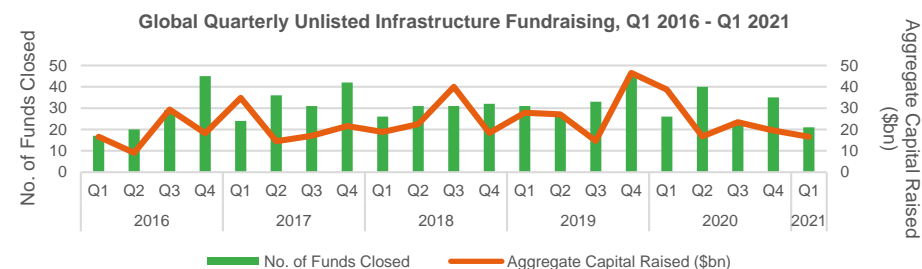
Performance

- The total return for U.S. private infrastructure funds was 1.5% in Q3 2020* and 2.5% over the 1-year period ending 9/30/2020.
- On a relative basis, U.S. private infrastructure had the weakest returns in the third quarter (1.5%) while European funds posted a strong positive return of 5.1% and the global composite return was 2.6% in Q3.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q3 2020.
- Public infrastructure registered a 2.2% return in Q3 2020 and -11.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.6%, 3.5% and 7.7%, respectively, with trailing volatility of 27.7%, 17.1%, and 14.2%.



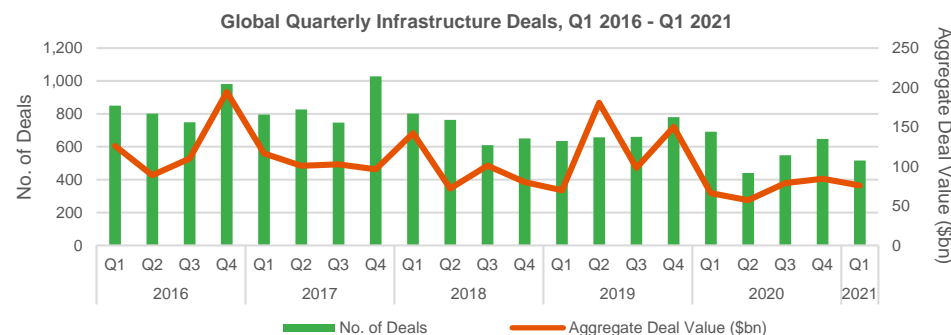
Fundraising

- Fundraising fell 15% in 2020 relative to 2019.
- In Q1 of 2021, six funds closed above \$1bn in fund size, with a strong focus in Europe raising just shy of \$9bn relative to North Americas \$3bn.
- Funds continue to have longer duration fundraises as the proportion of funds taking 19 months or longer to close in 2020 increased by 27 percent when compared to 2019.



Deal Activity

- The asset class showed its resilience in Q4, with deal activity rebounding to its pre-pandemic levels.
- 2020 exemplified that more established markets are better equipped at handling market disruptions as Europe maintained momentum of deal flow, increasing its share of 38% in 2019 to 41% of deals in 2020 whereas Asia and ROW saw a 25% drop in 2019 and 2020.
- Telecom had the strongest demand growth, doubling its average share of quarterly deal growth (from 4% to 9%) as the pandemic continues to keep workers remote.



*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns

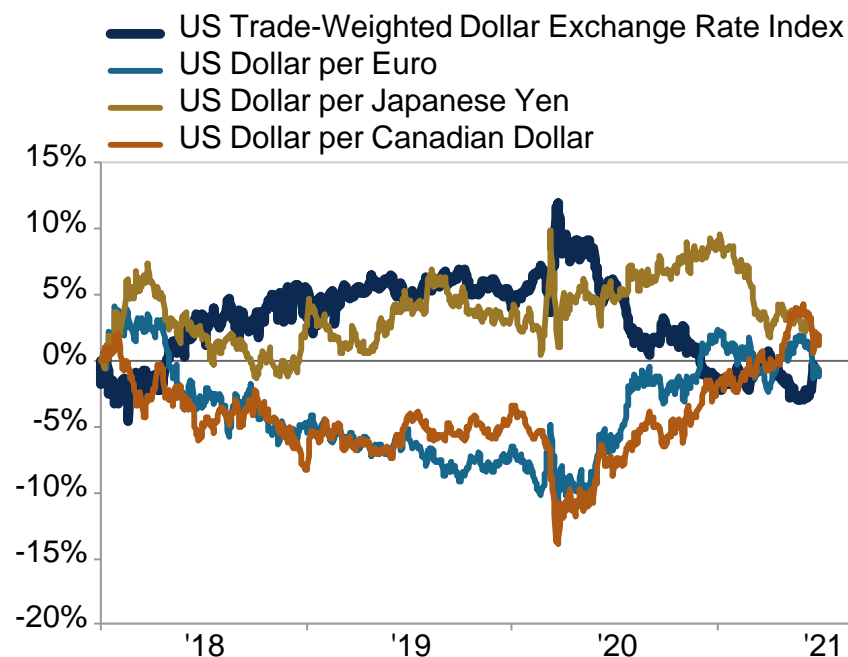
Source: Preqin

Q2 2021 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	13.30	21.15	45.61	3.90	2.40	-4.44
Energy	23.23	44.58	54.19	-10.49	-3.80	-12.22
Agriculture	12.77	20.44	63.57	10.56	0.38	-3.13
Industrial Metals	9.41	17.60	49.37	7.56	10.99	-1.62
Precious Metals	3.93	-5.70	4.11	11.65	4.80	-0.46
Livestock	-1.46	8.83	26.91	-6.72	-4.88	-4.02

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in Q2 2021. Energy (+23.2%) made the biggest gain. Prices for Brent crude and gasoline rose with higher global demand.
- Agriculture (+12.8%) and industrial metals (+9.4%) also rose. Agriculture was higher with prices for sugar and coffee rising in the quarter. Industrial metals were up on strong performance by aluminum and nickel.
- The US dollar was lower in Q2 and depreciated relative to the euro, yen and British pound.



Segal Marco Advisors Benchmark Report

As of June 30, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	26.7
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	20.9
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	17.5
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	17.0
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	15.0
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	13.0
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	9.2
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	9.0
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	7.6
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	4.9
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	3.6
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	1.1
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	0.0
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-1.6

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
-------	--------	--------	-------	--------	--------	-----------	-----------------------	-----------------------------	---------------	------------------------------------	-------------------------	-------------------------	---------------------------



Defined Contribution Market Update 2nd Quarter 2021

July 2021

© 2021 by The Segal Group, Inc.

Segal Marco Advisors

Defined Contribution Update: Litigation

US Supreme Court Agrees to Hear Northwestern 403(b) Fees Case

Court to weigh in on what claims are needed to state a breach of fiduciary duty

- Case concerns allegedly imprudent investment and recordkeeping fees in two 403(b) plans that Northwestern University sponsors
 - Plaintiffs claim the plan used multiple record-keepers, failed to adequately monitor/negotiate fees, conduct an RFP for flat/per-participant recordkeeping fees (vs. asset-based fees), offered too many investment options, and offered retail class shares of mutual funds when (cheaper) institutional class share of identical funds were available
 - District court dismissed the claim, Seventh Circuit appellate court then affirmed that dismissal
- Plaintiffs have filed similar lawsuits against other colleges/universities, with mixed outcomes so far on the merits; the early stage of litigation has proven critical because the parties' bargaining power shifts significantly based on whether or not the claim survives the "motion to dismiss" stage
 - Many cases settle once the court has granted or denied the motion to dismiss
- Decision here is expected to have ramifications outside academia on how DC plan fiduciaries select/monitor service providers, plan investment options

Take Away: Ruling will offer language or criteria for plan design and investment policies to use as best practice guidance in policies on selecting and monitoring providers.

Defined Contribution Update: Litigation

401(k) Fee Lawsuit Developments

New claims, recent claims dismissed in part

- Newly filed breach of fiduciary duty lawsuits
 - *Genaric Power Systems*: unreasonably high fees and failure to adequately review investment portfolio
 - *Northern Trust*: failure to regularly monitor investments/remove investments that became imprudent
 - *Wake Forest Baptist Medical Center*: failing to ensure reasonable investment fees and mismanaging revenue sharing to pay for administrative expenses
 - *American Red Cross*: failure to use bargaining power to attain reasonable fees and expenses
- Courts dismissed the following claims
 - *Konica Minolta*: company's board had is not an ERISA fiduciary because decisions regarding how much to contribute to the plan are not ERISA fiduciary acts
 - However, court allowed claims against the plan committee to move forward relating to funds with higher expense ratios than comparable funds
 - *B. Braun Medical Center*: court dismissed duty of loyalty claim where plaintiffs alleged only a "plausible" conflict of interest
 - But plaintiffs can advance allegation that half the funds in the plan had expense ratios that exceeded the median expense ratios for funds in the same category

Take Away: Suit resolutions support a best practice approach to offer a structure including at minimum a core of low fee index funds and monitor all investment option and administrative fees and performance net of fees.

Defined Contribution Update: Litigation

401(k) Fee Lawsuit Developments

Cases moving forward, recent settlements

- Plan sponsors must defend the following claims –
 - *Genetech*: excessive record-keeping and administrative fees
 - *Liberty Mutual*: factual allegations suggest mismanagement of fees/investment options
 - *Estee Lauder*: high investment and record-keeping fees, imprudent investments
 - *Wells Fargo*: selection and retention of proprietary funds
 - *Quest Diagnostics* – excessive fees
- The parties recently settled cases involving the following allegations –
 - *University of Pennsylvania*: \$13 million, claims that participants were forced into high-price/poor performing investments
 - *Columbia University*: \$13 million, allegations of expensive/poor-performing investment options, offering retail share class options and not (cheaper) institutional options
 - *Transamerica*: \$5.4 million, challenging use of investment products managed by an affiliate
 - *CDI Corp.*: 1.8 million, based on failure to properly review prudence of each investment option

Take Away: Careful documentation of fiduciary considerations in making investment decisions can help make a plan sponsor a less attractive target for plaintiffs' attorneys looking to bring 401(k) fee claims.

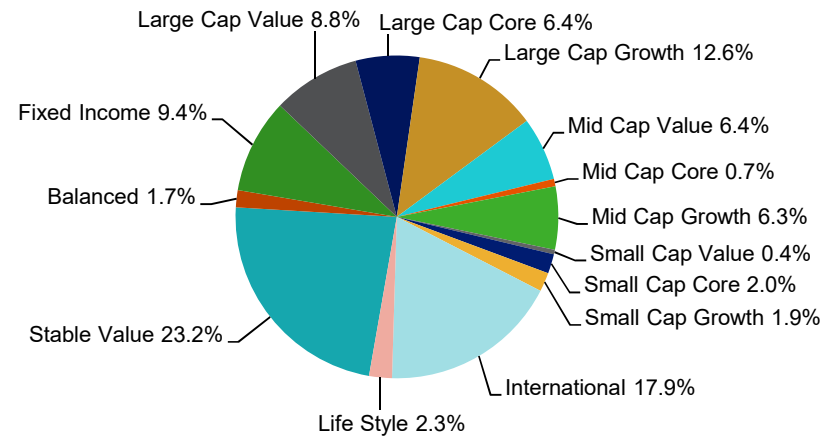
Total Fund Composite

Fund Name	Beginning Balance July 1, 2020	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Forfeitures	Investment Earnings	Ending Balance June 30, 2021
Prudential Stable Value Fund	\$ 39,688,551	\$ 1,020,568	\$ (3,190,581)	\$ 6,866,346	\$ (10,848)	\$ (50)	\$ 110,647	\$ 763,423	\$ 45,248,057
Oakmark Equity & Income Advisor	\$ 2,675,966	\$ 75,345	\$ (284,099)	\$ (192,113)	\$ -	\$ (21)	\$ -	\$ 1,061,480	\$ 3,336,558
Core Plus Bond/PIM	\$ 14,282,109	\$ 722,219	\$ (1,021,664)	\$ 3,951,794	\$ -	\$ (26)	\$ (10,274)	\$ 509,038	\$ 18,433,197
T. Rowe Price U.S. Large Cap Value Eq IS	\$ 13,042,703	\$ 967,982	\$ (543,060)	\$ (2,485,995)	\$ -	\$ (15)	\$ (19,715)	\$ 6,147,008	\$ 17,108,908
American Funds Fundamental Investors R5e	\$ 6,223,896	\$ 125,993	\$ (302,210)	\$ (717,614)	\$ -	\$ (15)	\$ -	\$ 2,334,843	\$ 7,664,895
Vanguard 500 Index Admiral	\$ 4,101,305	\$ 165,087	\$ (608,625)	\$ (321,552)	\$ -	\$ (0)	\$ (294)	\$ 1,519,617	\$ 4,855,537
Fidelity Advisor New Insights I	\$ 19,254,757	\$ 498,850	\$ (372,338)	\$ (22,785,647)	\$ -	\$ (7)	\$ (6,420)	\$ 3,410,805	\$ -
JP Morgan Large Cap Growth	\$ -	\$ 614,432	\$ (593,278)	\$ 21,909,816	\$ -	\$ (22)	\$ (13,337)	\$ 2,667,538	\$ 24,585,148
Vanguard Selected Value Inv	\$ 9,305,792	\$ 634,114	\$ (520,653)	\$ (2,454,253)	\$ -	\$ (9)	\$ (12,182)	\$ 5,479,487	\$ 12,432,297
Vanguard Mid Cap Index Admiral	\$ 1,032,799	\$ 54,977	\$ (250,060)	\$ 61,478	\$ -	\$ -	\$ -	\$ 500,095	\$ 1,399,289
Eaton Vance Atlanta Capital R6	\$ 1,434,885	\$ 56,570	\$ (69,995)	\$ (341,490)	\$ -	\$ (0)	\$ -	\$ 532,066	\$ 1,612,036
Mid Growth Westfield Capital	\$ 8,376,348	\$ 611,205	\$ (279,707)	\$ (1,155,707)	\$ -	\$ (9)	\$ (12,071)	\$ 3,206,725	\$ 10,746,784
Prudential QMA Small Cap Value R6	\$ 484,299	\$ 9,299	\$ -	\$ (687,193)	\$ -	\$ -	\$ -	\$ 193,595	\$ -
Victory Small Cap Fund	\$ -	\$ 11,239	\$ (27,138)	\$ 747,440	\$ -	\$ -	\$ -	\$ 146,628	\$ 878,169
Vanguard Small Cap Index Admiral	\$ 2,927,937	\$ 107,865	\$ (555,783)	\$ (237,380)	\$ -	\$ -	\$ -	\$ 1,578,865	\$ 3,821,505
BlackRock Small Cap Growth Equity	\$ 2,657,896	\$ 80,584	\$ (172,724)	\$ (161,342)	\$ -	\$ -	\$ -	\$ 1,266,262	\$ 3,670,676
American Funds EuroPacific Growth R5e	\$ 20,490,564	\$ 1,695,645	\$ (971,069)	\$ (1,874,686)	\$ -	\$ (26)	\$ (35,642)	\$ 8,116,056	\$ 27,420,843
American Funds Capital World G&I R5e	\$ 5,804,516	\$ 131,414	\$ (332,114)	\$ (467,101)	\$ -	\$ -	\$ -	\$ 1,944,486	\$ 7,081,201
Vanguard Developed Markets Index Admiral	\$ 248,004	\$ 15,475	\$ -	\$ 147,102	\$ -	\$ -	\$ -	\$ 99,577	\$ 510,158
Income Flex Balanced	\$ 1,319,149	\$ -	\$ (176,649)	\$ -	\$ -	\$ -	\$ -	\$ 283,343	\$ 1,425,842
Income Flex Conservative	\$ 290,990	\$ -	\$ (11,029)	\$ -	\$ -	\$ -	\$ -	\$ 55,096	\$ 335,057
Prudential Day One Incomeflex Target Balanced Fund	\$ 2,116,274	\$ 108,925	\$ (174,276)	\$ 198,097	\$ -	\$ -	\$ (714)	\$ 462,108	\$ 2,710,415
Totals	\$ 155,758,740	\$ 7,707,788	\$ (10,457,053)	\$ -	\$ (10,848)	\$ (200)	\$ -	\$ 42,278,144	\$ 195,276,571

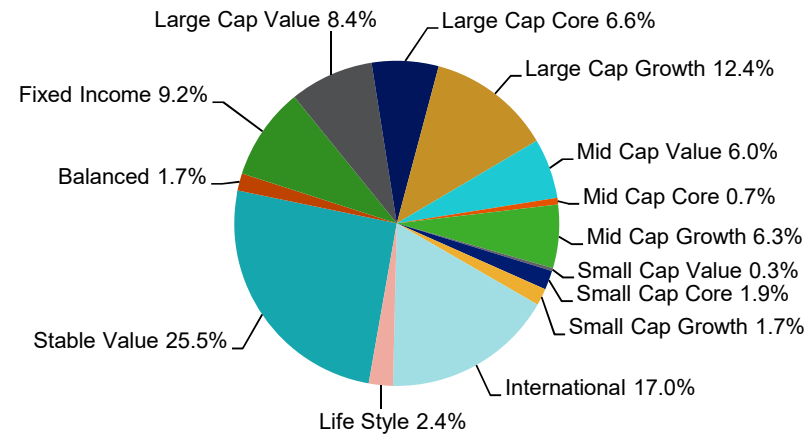
Lancaster County, Nebraska 401(a)

Asset Allocation

As of June 30, 2021



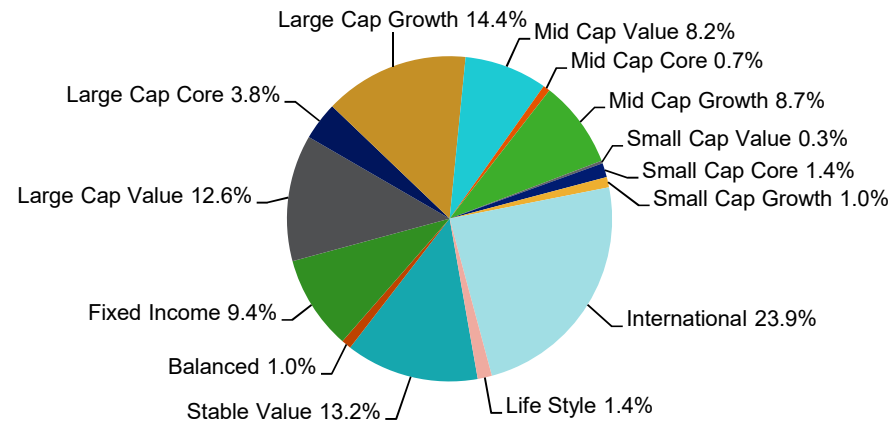
As of July 1, 2020



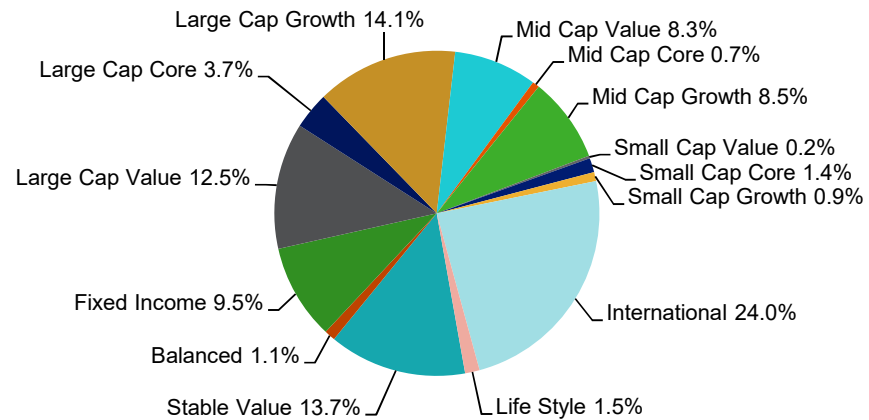
Lancaster County, Nebraska 401(a)

Contributions

June 30, 2021



June 30, 2020



Lancaster County, Nebraska 457 Deferred Compensation

Plan Activity

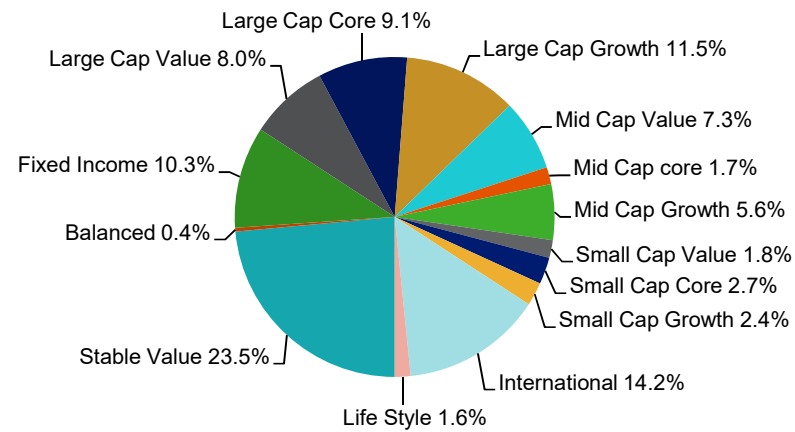
July 1, 2020 through June 30, 2021

Fund Name	Beginning Balance July 1, 2020	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Investment Earnings	Ending Balance June 30, 2021
Prudential Stable Value	\$ 6,740,036	\$ 326,500	\$ (769,269)	\$ 1,159,517	\$ (2,263)	\$ (57)	\$ 131,220	\$ 7,585,684
Oakmark Equity & Income Advisor	\$ 291,103	\$ 9,748	\$ (269,889)	\$ (2,912)	\$ -	\$ -	\$ 93,732	\$ 121,783
Core Plus Bond/PIM	\$ 2,758,095	\$ 177,223	\$ (380,351)	\$ 674,180	\$ -	\$ (27)	\$ 88,846	\$ 3,317,967
T. Rowe Price U.S. Large Cap Value Eq IS	\$ 1,978,427	\$ 179,129	\$ (129,358)	\$ (362,584)	\$ -	\$ (8)	\$ 921,691	\$ 2,587,298
American Funds Fundamental Investors R5e	\$ 1,361,357	\$ 43,754	\$ (104,822)	\$ (92,118)	\$ -	\$ (0)	\$ 517,715	\$ 1,725,885
Vanguard 500 Index Admiral	\$ 1,479,179	\$ 42,692	\$ (698,110)	\$ (179,175)	\$ -	\$ -	\$ 549,659	\$ 1,194,244
Fidelity Advisor New Insights I	\$ 2,863,923	\$ 83,670	\$ (55,670)	\$ (3,398,122)	\$ -	\$ (1)	\$ 506,199	\$ 0
JP Morgan Large Cap Growth Fund	\$ -	\$ 114,894	\$ (94,255)	\$ 3,283,231	\$ -	\$ (8)	\$ 398,575	\$ 3,702,437
Vanguard Selected Value Inv	\$ 1,678,748	\$ 141,962	\$ (159,011)	\$ (322,791)	\$ -	\$ (5)	\$ 1,000,009	\$ 2,338,911
Vanguard Mid Cap Index Admiral	\$ 415,839	\$ 28,443	\$ (2,616)	\$ (77,660)	\$ -	\$ -	\$ 185,344	\$ 549,350
Eaton Vance Atlanta Capital R6	\$ 335,117	\$ 13,378	\$ (3,493)	\$ (188,618)	\$ -	\$ -	\$ 103,572	\$ 259,956
Mid Growth Westfield Capital	\$ 1,260,006	\$ 111,667	\$ (77,727)	\$ (211,636)	\$ -	\$ (5)	\$ 477,235	\$ 1,559,541
Prudential QMA Small Cap Value R6	\$ 318,366	\$ 18,566	\$ (1,599)	\$ (465,414)	\$ -	\$ -	\$ 130,082	\$ 0
Victory Small Cap Fund	\$ -	\$ 4,668	\$ (875)	\$ 473,282	\$ -	\$ -	\$ 97,346	\$ 574,421
Vanguard Small Cap Index Admiral	\$ 689,097	\$ 46,011	\$ (161,911)	\$ (74,428)	\$ -	\$ -	\$ 375,225	\$ 873,994
BlackRock Small Cap Growth Equity	\$ 489,516	\$ 35,165	\$ (90,794)	\$ 118,133	\$ -	\$ -	\$ 212,798	\$ 764,818
American Funds EuroPacific Growth R5e	\$ 2,892,329	\$ 280,111	\$ (237,027)	\$ (325,983)	\$ -	\$ (13)	\$ 1,136,366	\$ 3,745,783
American Funds Capital World G&I R5e	\$ 658,605	\$ 45,877	\$ (154,294)	\$ (65,465)	\$ -	\$ (0)	\$ 219,903	\$ 704,625
Vanguard Developed Markets Index Admiral	\$ 35,595	\$ 16,721	\$ -	\$ 57,818	\$ -	\$ -	\$ 17,043	\$ 127,178
Income Flex Balanced	\$ 143,166	\$ -	\$ (2,392)	\$ -	\$ -	\$ -	\$ 34,202	\$ 174,975
Prudential Day One Incomeflex Target Balanced Fund	\$ 275,516	\$ 20,002	\$ (13,827)	\$ 746	\$ -	\$ -	\$ 61,162	\$ 343,597
Totals	\$ 26,664,021	\$ 1,740,181	\$ (3,407,291)	\$ -	\$ (2,263)	\$ (125)	\$ 7,257,924	\$ 32,252,447

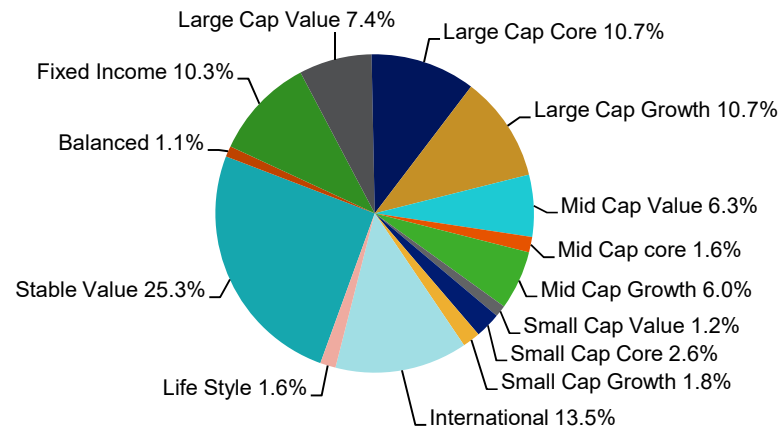
Lancaster County, Nebraska 457 Deferred Compensation

Asset Allocation

As of June 30, 2021



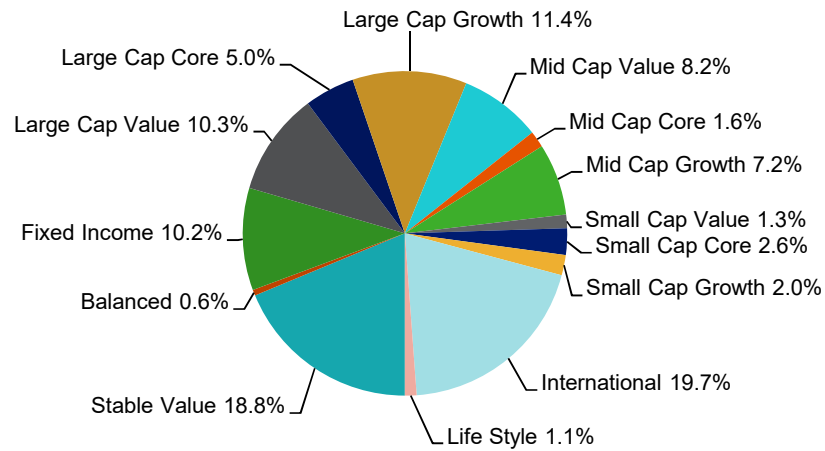
As of July 1, 2020



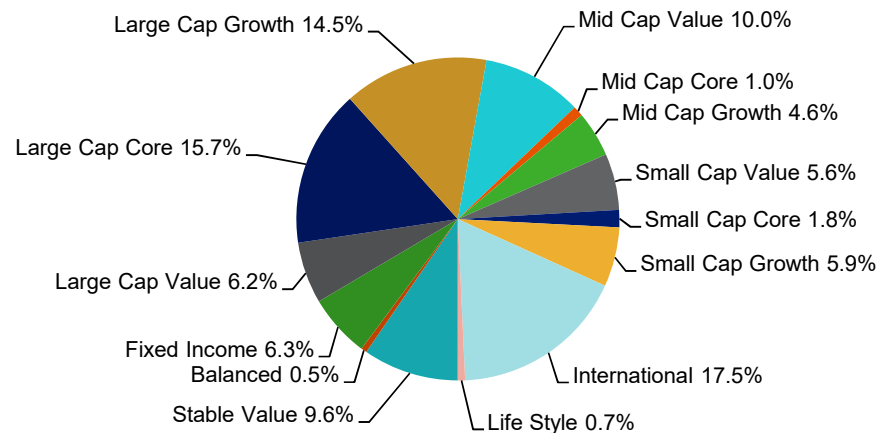
Lancaster County, Nebraska 457 Deferred Compensation

Contributions

June 30, 2021



June 30, 2020



U.S. Equity Style Box

Value	Blend	Growth
<i>T.Rowe Price US Large Cap Value</i>	<i>Vanguard 500 Index Fund American Funds Fundamental Investors R5e</i>	<i>JP Morgan Large Cap Growth Fund</i>
<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>
<i>Victory Small Cap Value Fund</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

As of June 30, 2021

Asset Class	Fund Name	Ticker	Balances as of 6/30/21	Expense Ratio (%)	Expenses (\$)	Revenue Sharing	Revenue Sharing
Stable Value	Prudential Stable Value Fund	N/A	\$ 52,833,741	0.36%	\$ 190,201	0.00%	\$ -
Balanced	Oakmark Equity & Income Advisor	OAYBX	\$ 3,458,341	0.64%	\$ 22,133	0.11%	\$ 3,804
Intermediate Term Bond	Core Plus Bond/PIM	N/A	\$ 21,751,163	0.40%	\$ 87,005	0.03%	\$ 6,525
Large Cap Value	T. Rowe Price U.S. Large Cap Value	N/A	\$ 19,696,206	0.56%	\$ 110,299	0.10%	\$ 19,696
Large Cap Blend (active)	American Funds Fundamental Investors R5e	RFNHH	\$ 9,390,780	0.43%	\$ 40,380	0.15%	\$ 14,086
Large Cap Blend (passive)	Vanguard 500 Index	VFIAX	\$ 6,049,781	0.04%	\$ 2,420	0.00%	\$ -
Large Cap Growth	JP Morgan Large Cap Growth Fund	N/A	\$ 28,287,586	0.54%	\$ 152,753	0.10%	\$ 28,288
Mid Cap Value	Vanguard Selected Value	VASVX	\$ 14,771,208	0.31%	\$ 45,791	0.00%	\$ -
Mid Cap Blend (passive)	Vanguard Mid Cap Index	VIMAX	\$ 1,948,639	0.05%	\$ 974	0.00%	\$ -
Mid Cap Growth	Eaton Vance Atlanta Capital SMID R6	ERASX	\$ 1,871,992	0.82%	\$ 15,350	0.00%	\$ -
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 12,306,325	0.75%	\$ 92,297	0.00%	\$ -
Small Cap Value	Victory Small Cap Fund	N/A	\$ 1,452,591	0.68%	\$ 9,878	0.00%	\$ -
Small Cap Blend (passive)	Vanguard Small Cap Index	VSMAX	\$ 4,695,499	0.05%	\$ 2,348	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 4,435,494	0.50%	\$ 22,177	0.25%	\$ 11,089
International Equity	American Funds EuroPacific Growth R5e	RERHX	\$ 31,166,626	0.61%	\$ 190,116	0.15%	\$ 46,750
International Equity	Vanguard Developed Markets	VTMGX	\$ 637,336	0.07%	\$ 446	0.00%	\$ -
World Stock	American Funds Capital World G&I R5e	RWIIH	\$ 7,785,826	0.58%	\$ 45,158	0.15%	\$ 11,679
Lifestyle Funds	Income Flex Balanced*	N/A	\$ 1,600,817	1.75%	\$ 28,014	0.25%	\$ 4,002
Lifestyle Funds	Income Flex Conservative*	N/A	\$ 335,057	1.69%	\$ 5,662	0.25%	\$ 838
Lifestyle Funds	Prudential Day One Incomeflex Target Balanced Fund**	N/A	\$ 3,054,012	1.59%	\$ 48,559	0.25%	\$ 7,635
Total			\$ 227,529,017	0.49%	\$ 1,111,963	0.07%	\$ 154,392

*Expense ratio includes 0.95% Guarantee Fee

**Expense ratio includes 1.00% Guarantee Fee

Total Revenue from investment options:	0.07%	\$ 154,391.61
Contract pricing (6.5BPS effective 1/1/21)	0.065%	\$ 147,893.86
Excess Revenue		\$ 6,497.75

Current Contract

Prudential Required Revenue: 6.5BPS 0.065%

Credit Allowance is \$30,000: 0.01%

Average weighted expense ratio of variable funds: 0.49%

Prudential Stable Value Fund

Crediting Rates

07/01/21 - 09/30/21	1.55%
04/01/21 - 06/30/21	1.56%
01/01/21 - 03/31/21	1.71%
10/01/20 - 12/31/20	1.93%
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 06/30/21

	2nd Quarter	Year to Date
Value	0.39%	0.81%
Hueier Index	0.43%	0.90%

Fund Allocation As of 06/30/21

MBS	26.68%
Treasuries	16.49%
Corporates	27.42%
CMBs	18.03%
Agencies	0.21%
Emerging Debt	0.51%
ABS	8.32%
High Yield	0.84%
Cash / Other	1.50%
Total	100%

Portfolio Duration

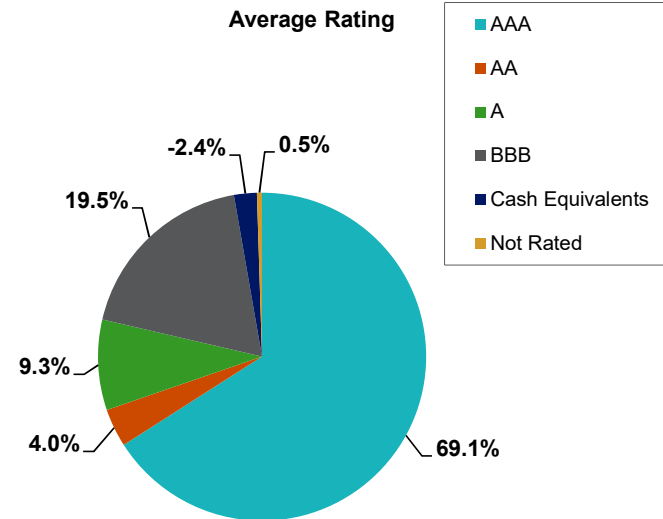
4.39 Years

Quality Distribution* as of 06/30/21

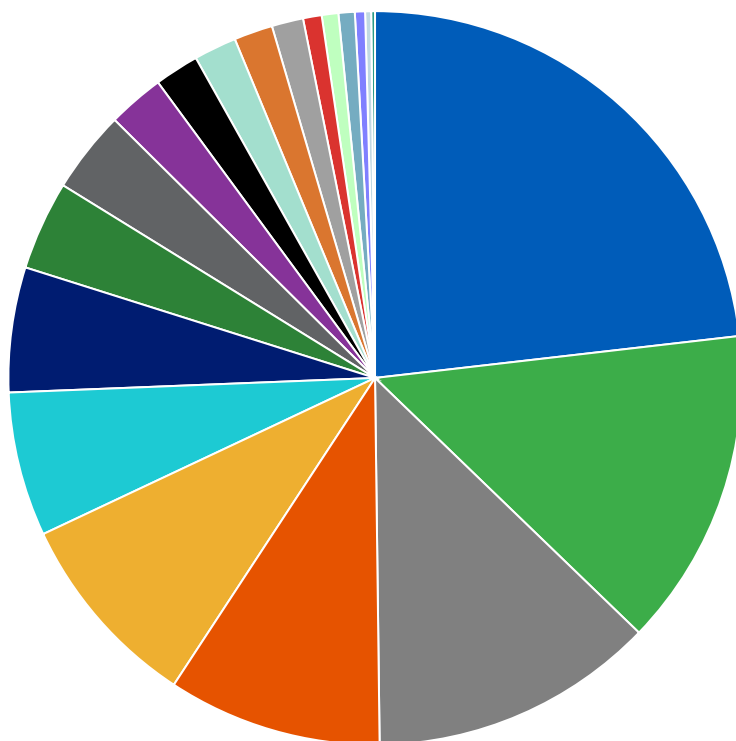
AAA	69.1%
AA	4.0%
A	9.3%
BBB	19.5%
Cash Equivalents	-2.4%
Not Rated	0.5%

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

Average Rating

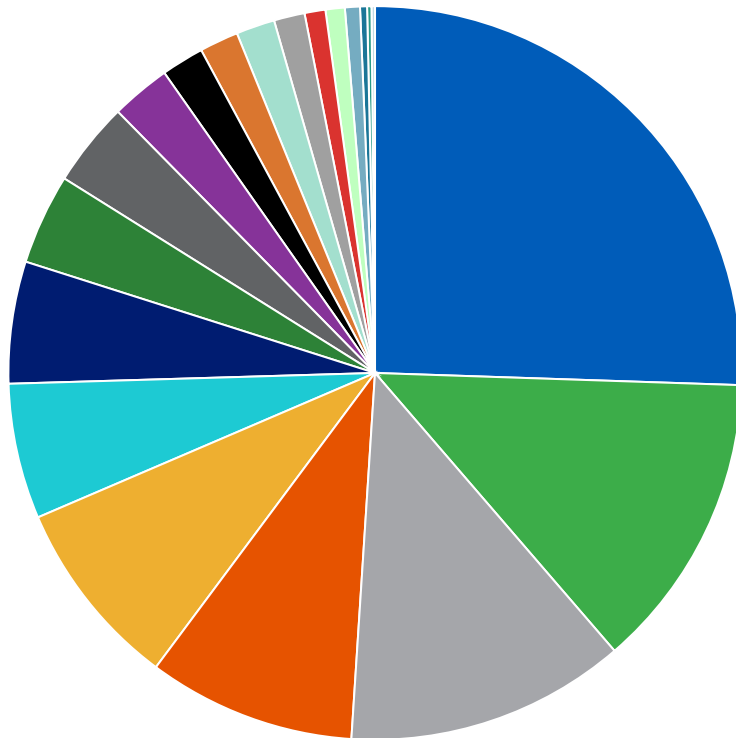


June 30, 2021 : \$195,276,572



	Market Value (\$)	Allocation (%)
Prudential Stable Value Fund	45,248,057	23.2
American Funds EuroPacific Growth R5e	27,420,843	14.0
LCG/JP Morgan Investment Mgmt Fund	24,585,148	12.6
Core Plus Bond/PIM	18,433,197	9.4
T. Rowe Price U.S. Large Cap Value Eq IS	17,108,908	8.8
Vanguard Selected Value Inv	12,432,297	6.4
Mid Growth Westfield Capital	10,746,784	5.5
American Funds Fundamental Inv R5e	7,664,895	3.9
American Funds Capital World G&I R5e	7,081,201	3.6
Vanguard 500 Index Admiral	4,855,537	2.5
Vanguard Small Cap Index Admiral	3,821,505	2.0
BlackRock Small Cap Growth Equity Instl	3,670,676	1.9
Oakmark Equity & Income Advisor	3,336,558	1.7
Prudential Day One Incomeflex Target Balanced Fund	2,710,415	1.4
Eaton Vance Atlanta Capital R6	1,612,036	0.8
Income Flex Balanced	1,425,842	0.7
Vanguard Mid Cap Index Admiral	1,399,289	0.7
Small Cap Value/Victory	878,169	0.4
Vanguard Developed Markets	510,158	0.3
Income Flex Conservative Growth	335,057	0.2
Fidelity Advisor New Insights I		0.0
Prudential QMA Small Cap Value R6		0.0

June 30, 2020 : \$155,853,395



	Market Value (\$)	Allocation (%)
Prudential Stable Value Fund	39,783,206	25.5
American Funds EuroPacific Growth R5e	20,490,564	13.1
Fidelity Advisor New Insights I	19,254,757	12.4
Core Plus Bond/PIM	14,282,109	9.2
T. Rowe Price U.S. Large Cap Value Eq IS	13,042,703	8.4
Vanguard Selected Value Inv	9,305,792	6.0
Mid Growth Westfield Capital	8,376,348	5.4
American Funds Fundamental Inv R5e	6,223,896	4.0
American Funds Capital World G&I R5e	5,804,516	3.7
Vanguard 500 Index Admiral	4,101,305	2.6
Vanguard Small Cap Index Admiral	2,927,937	1.9
Oakmark Equity & Income Advisor	2,675,966	1.7
BlackRock Small Cap Growth Equity Instl	2,657,896	1.7
Prudential Day One Incomeflex Target Balanced Fund	2,116,274	1.4
Eaton Vance Atlanta Capital R6	1,434,885	0.9
Income Flex Balanced	1,319,149	0.8
Vanguard Mid Cap Index Admiral	1,032,799	0.7
Prudential QMA Small Cap Value R6	484,299	0.3
Income Flex Conservative Growth	290,990	0.2
Vanguard Developed Markets	248,004	0.2
LCG/JP Morgan Investment Mgmt Fund		0.0
Small Cap Value/Victory		0.0

Lancaster County, Nebraska 401a 457 Plans

Total Fund Allocation and Performance

As of June 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Lancaster 401(a) Plan	195,276,572	100.0							
Prudential Stable Value Fund	45,248,057	23.2	0.4	0.8	1.8	2.3			
<i>Hueler Stable Value</i>			0.4	0.9	2.0	2.3	2.2	2.0	2.1
Oakmark Equity & Income Advisor	3,336,558	1.7	6.1 (35)	17.0 (2)	42.4 (3)	12.3 (45)			
<i>60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit</i>			6.1	8.1	23.0	13.9	12.0	10.0	10.5
IM All Balanced (MF) Median			5.3	8.9	26.6	11.6	11.0	8.2	9.0
Core Plus Bond/PIM	18,433,197	9.4	3.3 (2)	-1.4 (79)	3.3 (21)	6.4 (48)	4.6 (20)	4.4 (12)	4.3 (46)
<i>Blmbg. Barc. U.S. Aggregate</i>			1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
IM U.S. Broad Market Core Fixed Income (MF) Median			2.1	-0.8	1.9	6.3	4.0	4.0	4.3
T. Rowe Price U.S. Large Cap Value Eq IS	17,108,908	8.8	4.7 (85)	18.1 (48)	48.8 (31)	12.3 (72)	12.6 (68)	9.8 (60)	
<i>Russell 1000 Value Index</i>			5.2	17.0	43.7	12.4	11.9	9.4	11.6
IM U.S. Large Cap Value Equity (MF) Median			5.5	17.9	44.9	13.3	13.4	10.2	12.0
American Funds Fundamental Inv R5e	7,664,895	3.9	7.3 (72)	14.1 (74)	39.3 (71)	15.5 (83)	16.0 (76)		
<i>S&P 500</i>			8.5	15.3	40.8	18.7	17.6	14.1	14.8
IM U.S. Large Cap Core Equity (MF) Median			8.2	15.3	41.3	18.5	17.7	13.8	14.5
Vanguard 500 Index Admiral	4,855,537	2.5	8.5 (40)	15.2 (51)	40.8 (56)	18.6 (47)	17.6 (52)	14.1 (43)	14.8 (44)
<i>S&P 500</i>			8.5	15.3	40.8	18.7	17.6	14.1	14.8
IM U.S. Large Cap Core Equity (MF) Median			8.2	15.3	41.3	18.5	17.7	13.8	14.5
LCG/JP Morgan Investment Mgmt Fund	24,585,148	12.6	8.9 (90)	9.1 (94)	41.3 (50)	28.1 (11)	28.2 (7)	21.0 (8)	18.7 (26)
<i>Russell 1000 Growth Index</i>			11.9	13.0	42.5	25.1	23.7	18.6	17.9
IM U.S. Large Cap Growth Equity (MF) Median			11.7	13.1	41.3	24.9	23.8	18.6	17.6
Vanguard Selected Value Inv	12,432,297	6.4	3.4 (80)	19.9 (71)	62.6 (38)	11.4 (41)	12.6 (51)	8.3 (81)	11.2 (46)
<i>Russell 2500 Value Index</i>			5.0	22.7	63.2	10.6	12.3	8.8	10.9
IM U.S. SMID Cap Value Equity (MF) Median			3.8	21.8	61.1	10.9	12.8	9.4	11.2

Lancaster County, Nebraska 401a 457 Plans

Total Fund Allocation and Performance

As of June 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Mid Cap Index Admiral	1,399,289	0.7	7.6 (13)	15.3 (76)	46.9 (70)	16.5 (18)	15.7 (26)	12.2 (22)	13.1 (24)
<i>Russell Midcap Index</i>			7.5	16.2	49.8	16.4	15.6	12.0	13.2
IM U.S. Mid Cap Core Equity (MF) Median			5.5	17.3	49.8	14.3	13.8	10.3	12.1
Eaton Vance Atlanta Capital R6	1,612,036	0.8	5.3 (86)	14.2 (11)	43.0 (64)	15.6 (99)	16.1 (97)		
<i>Russell Midcap Growth Index</i>			11.1	10.4	43.8	22.4	20.5	15.4	15.1
IM U.S. Mid Cap Growth Equity (MF) Median			8.1	9.5	45.1	22.5	21.9	16.2	15.9
Mid Growth Westfield Capital	10,746,784	5.5	10.4 (6)	8.8 (59)	38.9 (83)	21.8 (65)	20.9 (62)	15.4 (74)	14.5 (80)
<i>Russell Midcap Growth Index</i>			11.1	10.4	43.8	22.4	20.5	15.4	15.1
IM U.S. Mid Cap Growth Equity (MF) Median			8.1	9.5	45.1	22.5	21.9	16.2	15.9
Small Cap Value/Victory	878,169	0.4	2.3 (92)	18.2 (95)	53.7 (97)	12.0 (31)	15.1 (24)	11.9 (13)	12.7 (17)
<i>Russell 2000 Value Index</i>			4.6	26.7	73.3	10.3	13.6	9.3	10.8
IM U.S. Small Cap Value Equity (MF) Median			4.7	26.7	73.4	10.7	13.3	9.3	11.4
Vanguard Small Cap Index Admiral	3,821,505	2.0	5.6 (22)	16.4 (84)	56.5 (73)	14.7 (18)	16.0 (34)	11.5 (41)	12.9 (31)
<i>Russell 2000 Index</i>			4.3	17.5	62.0	13.5	16.5	11.4	12.3
IM U.S. Small Cap Core Equity (MF) Median			4.3	20.5	62.1	12.3	14.9	11.0	12.3
BlackRock Small Cap Growth Equity Instl	3,670,676	1.9	4.2 (63)	9.2 (64)	50.7 (65)	18.1 (60)	19.7 (68)	12.8 (89)	13.3 (84)
<i>Russell 2000 Growth Index</i>			3.9	9.0	51.4	15.9	18.8	13.1	13.5
IM U.S. Small Cap Growth Equity (MF) Median			5.1	10.5	54.2	18.8	21.3	15.5	15.3
American Funds EuroPacific Growth R5e	27,420,843	14.0	6.9 (21)	6.4 (94)	39.9 (40)	13.6 (8)	14.3 (9)		
<i>MSCI EAFE (Net)</i>			5.2	8.8	32.4	8.3	10.3	5.0	5.9
IM International Large Cap Core Equity (MF) Median			5.1	9.9	37.9	9.0	10.9	5.0	6.1
American Funds Capital World G&I R5e	7,081,201	3.6	5.7 (37)	10.4 (36)	35.5 (65)	12.7 (9)	13.5 (9)		
<i>MSCI World (Net)</i>			7.7	13.0	39.0	15.0	14.8	10.2	10.7
IM International Large Cap Core Equity (MF) Median			5.1	9.9	37.9	9.0	10.9	5.0	6.1

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Developed Markets	510,158	0.3	5.7 (37)	9.9 (47)	35.8 (65)	9.1 (49)	10.9 (54)	5.7 (38)	6.4 (29)
<i>Spliced Developed ex US Index</i>			5.8	10.2	36.8	9.4	11.3	6.0	6.6
IM International Large Cap Core Equity (MF) Median			5.1	9.9	37.9	9.0	10.9	5.0	6.1

The Lancaster County, Nebraska Employees Retirement Plan



Fund Performance as of June 30, 2021

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.

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 07/31/21	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 03/31/21	Gross Expense Ratio	Net Expense Ratio
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year							
STABLE VALUE																
Prudential Stable Value Fund	06/04/2018		0.13%	0.39%	0.81%	1.83%	2.26%	---	---	2.23%	---	---	---	---	---	---
Current Net Annualized Rate as of 07/01/2021: 1.55%																
Bloomberg Barclays Intermediate Aggregate Bond Index			0.04%	0.78%	-0.84%	0.05%	4.41%	---	---	---	2.14%	0.00%	0.65%	---	---	---
FIXED INCOME - INTERMEDIATE CORE-PLUS BOND																
Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.																
Core Plus Bond / PGIM Fund ^{3,11}	07/19/2002	-0.13%	1.39%	3.32%	-1.39%	3.33%	6.45%	4.56%	4.33%	---	5.41%	0.94%	0.64%	4	0.40%	0.40%
Bloomberg Barclays US Aggregate Bond Index		-0.50%	0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	---	3.25%	0.00%	0.58%	---	---	---
Intermediate Core Plus Bond Category Median			0.84%	2.11%	-0.79%	2.69%	5.85%	3.74%	3.87%	---	3.95%	0.71%	0.67%	---	---	---
ALLOCATION - TARGET-DATE RETIREMENT INCOME (WITH INCOME GUARANTEE)																
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.																
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.																
Prudential IncomeFlex® Select SM Lifetime Income & Equity Fund ^{7,11}	11/28/2006	3.90%	0.70%	3.08%	2.77%	11.63%	7.62%	6.11%	5.26%	---	5.88%	-1.86%	0.85%	---	1.625%	1.625%
Prudential IncomeFlex® Select SM Lifetime Income & Equity Fund ^{7,11}	11/28/2006	3.60%	0.65%	2.95%	2.51%	11.07%	7.08%	5.58%	4.74%	---	5.88%	-2.36%	0.76%	---	2.125%	2.125%
Target-Date Retirement Category Median			0.68%	3.35%	3.73%	12.81%	7.66%	6.45%	5.26%	---	5.55%	-1.22%	0.93%	---	---	---
Prudential Day One® IncomeFlex® Target Balanced Fund ^{1,4,11}	06/30/2009	9.73%	0.82%	4.99%	8.21%	21.90%	8.98%	8.27%	6.61%	---	8.66%	-2.26%	0.83%	---	1.586%	1.586%
Pru Day One IncomeFlex Target Balanced Benchmark			1.10%	5.46%	8.26%	22.79%	11.27%	10.04%	8.05%	---	7.98%	0.00%	1.10%	---	---	---
Target-Date Retirement Category Median			0.68%	3.35%	3.73%	12.81%	7.66%	6.45%	5.26%	---	5.55%	-0.69%	0.93%	---	---	---

The Lancaster County, Nebraska Employees Retirement Plan



Fund Performance as of June 30, 2021

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.

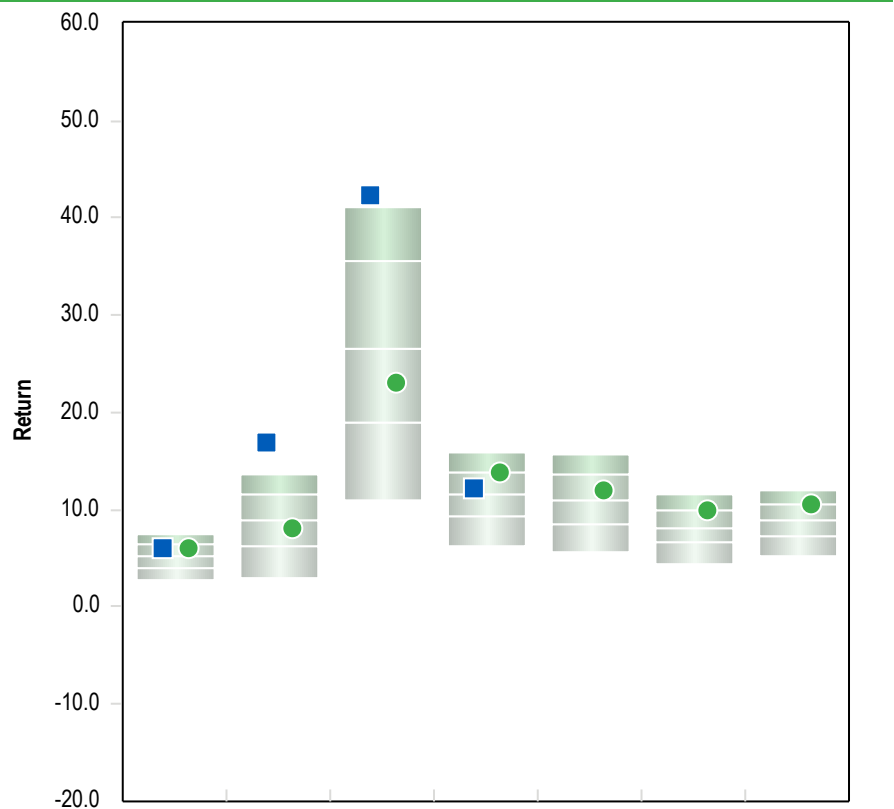
In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity.

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

OF Financial Professionals and Institutional Plan Sponsors Use Only - Not for use with Participants of the General Public																
Fund/Benchmark Name	Inception Date	YTD 07/31/21	CUMULATIVE RETURNS			AVERAGE ANNUAL RETURNS				Since Inception	Risk 5 YRS	Alpha 5 YRS	Sharpe 5 YRS	DDA Rank 03/31/21	Gross Expense Ratio	Net Expense Ratio
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year							
ALLOCATION - 50% TO 70% EQUITY																
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.																
Prudential IncomeFlex® Select SM Lifetime Balanced Fund ^{7,11}	11/28/2006	8.57%	0.80%	4.60%	7.19%	23.97%	10.71%	9.77%	7.78%	---	10.19%	-2.25%	0.86%	---	1.766%	1.766%
Prudential IncomeFlex® Select SM Lifetime Balanced Fund ^{7,11}	11/28/2006	8.25%	0.75%	4.47%	6.92%	23.35%	10.15%	9.22%	7.24%	---	10.18%	-2.75%	0.81%	---	2.266%	2.266%
Prudential IncomeFlex® Select SM Lifetime Conservative Growth Fund ^{7,11}	11/28/2006	6.98%	0.80%	4.17%	5.65%	19.64%	9.85%	8.65%	7.04%	---	8.67%	-2.03%	0.87%	---	1.706%	1.706%
Prudential IncomeFlex® Select SM Lifetime Conservative Growth Fund ^{7,11}	11/28/2006	6.67%	0.76%	4.04%	5.39%	19.04%	9.31%	8.11%	6.50%	---	8.67%	-2.53%	0.81%	---	2.206%	2.206%
Allocation--50% to 70% Equity Category Median			0.80%	5.13%	8.72%	25.04%	11.24%	10.53%	8.44%	---	9.91%	-1.27%	0.93%	---	---	---
Allocation--50% to 70% Equity Category Median			0.80%	5.13%	8.72%	25.04%	11.24%	10.53%	8.44%	---	9.91%	-1.52%	0.93%	---	---	---
ALLOCATION - BALANCED VALUE																
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.																
Oakmark Equity and Income Fund Class Advisor ^{2,6,8,10}	11/30/2016	18.03%	-1.00%	6.10%	17.02%	42.41%	12.26%	12.11%	8.85%	11.19%	13.30%	0.76%	0.84%	---	0.63%	0.61%
60% Russell 1000 Value / 40% Bloomberg Barclays Aggregate		10.38%	-0.39%	3.89%	9.34%	24.53%	10.35%	8.79%	8.64%	---	9.56%	0.00%	0.81%	---	---	---
Allocation--50% to 70% Equity Category Median			0.80%	5.13%	8.72%	25.04%	11.24%	10.53%	8.44%	---	9.91%	1.50%	0.93%	---	---	---
LARGE CAP - VALUE																
Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.																
T. Rowe Price US Large Cap Value Equity Fund (IS Platform) ^{3,5,11}	06/30/2014	17.64%	-1.89%	4.67%	18.06%	48.79%	12.31%	12.55%	---	9.77%	16.78%	0.41%	0.73%	---	0.564%	0.564%
Russell 1000 Value Index		17.98%	-1.15%	5.21%	17.05%	43.68%	12.42%	11.87%	---	---	16.20%	0.00%	0.71%	---	---	---
Large Value Category Median			-1.06%	5.39%	17.13%	42.34%	11.73%	12.02%	---	---	16.29%	0.23%	0.71%	---	---	---

Investment Manager Performance

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
	6.1 (35)	17.0 (2)	42.4 (3)	12.3 (45)	-	-	-
	6.1 (36)	8.1 (57)	23.0 (64)	13.9 (26)	12.0 (42)	10.0 (23)	10.5 (2)

5th Percentile	7.4	13.7	41.1	15.9	15.6	11.6	12.1
1st Quartile	6.5	11.6	35.6	13.9	13.6	9.9	10.6
Median	5.3	8.9	26.6	11.6	11.0	8.2	9.0
3rd Quartile	4.1	6.2	19.1	9.3	8.6	6.6	7.4
95th Percentile	2.7	3.0	10.9	6.2	5.7	4.4	5.1

Population	4,920	4,819	4,604	4,202	3,496	2,777	2,049
------------	-------	-------	-------	-------	-------	-------	-------

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.2	8.6
Minimum Return	-15.4	-7.9
Return	12.3	13.9
Cumulative Return	41.5	47.7
Active Return	-0.7	0.0
Excess Return	11.7	12.4

Risk Summary Statistics

Beta	1.3	1.0
Up Market Capture	110.3	100.0
Down Market Capture	132.2	100.0

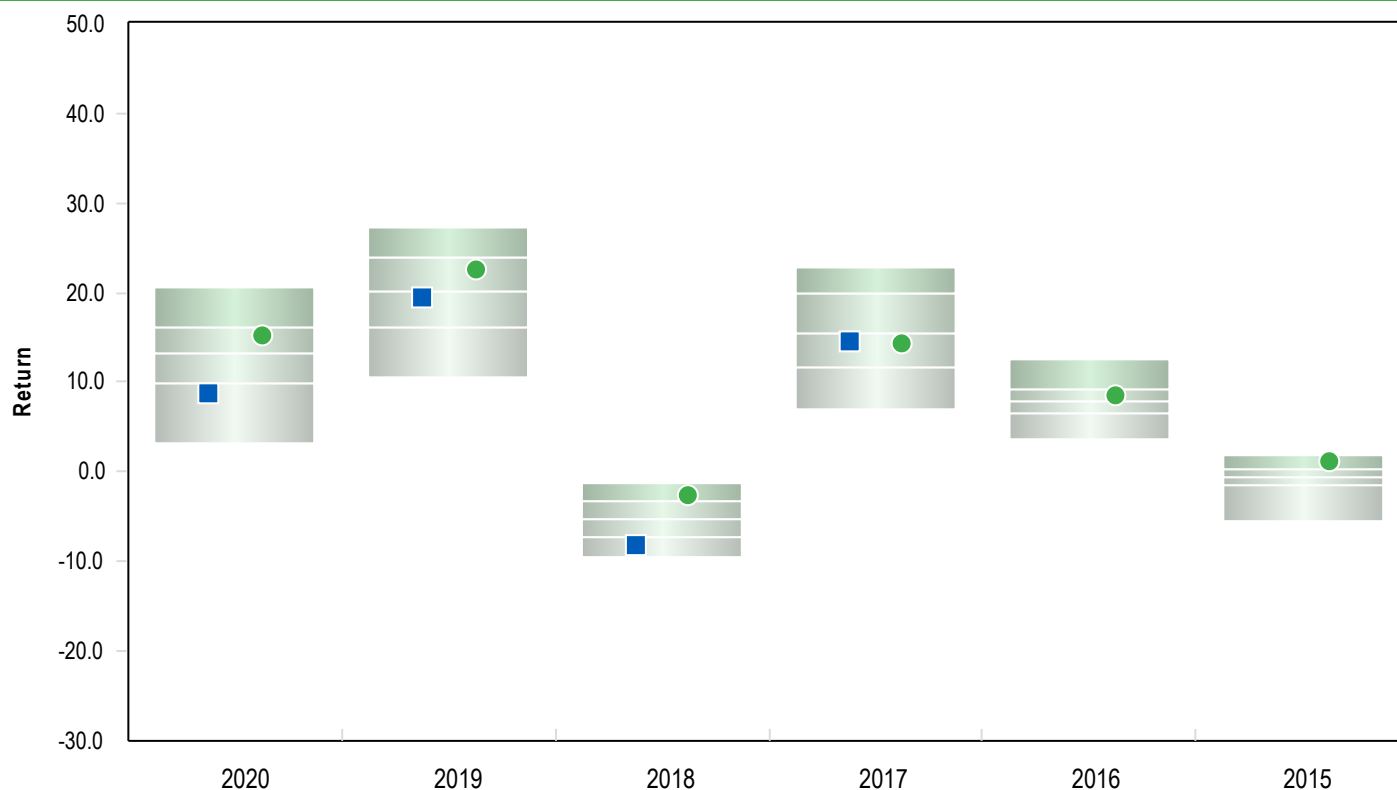
Risk / Return Summary Statistics

Standard Deviation	16.3	11.2
Alpha	-5.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	7.6	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.7	1.1

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM All Balanced (MF)



■ Oakmark Equity & Income Advisor

● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit

5th Percentile	20.6	27.2	-1.2	22.9	12.6	1.9
1st Quartile	16.1	24.0	-3.4	19.8	9.3	0.3
Median	13.1	20.1	-5.3	15.5	7.9	-0.6
3rd Quartile	10.0	16.0	-7.3	11.6	6.4	-1.6
95th Percentile	3.2	10.6	-9.4	7.0	3.6	-5.4
Population	4,673	5,008	5,070	4,843	4,439	3,901

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fund Information

Product Name : Oakmark Eqty & Inc;Adv (OAYBX)
 Fund Family : Oakmark Family of Funds
 Ticker : OAYBX
 Peer Group : IM All Balanced (MF)
 Benchmark : 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit
 Fund Inception : 11/30/2016
 Portfolio Manager : McGregor/Hudson/Abbas
 Total Assets : \$1,017 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.6%
 Net Expense : 0.6%

Fund Characteristics As of 03/31/2021

Total Securities 234
 Avg. Market Cap \$194,455 Million
 P/E 29.8
 P/B 4.2
 Div. Yield 1.8%
 Annual EPS -8.9
 5Yr EPS 3.4
 3Yr EPS Growth 4.9

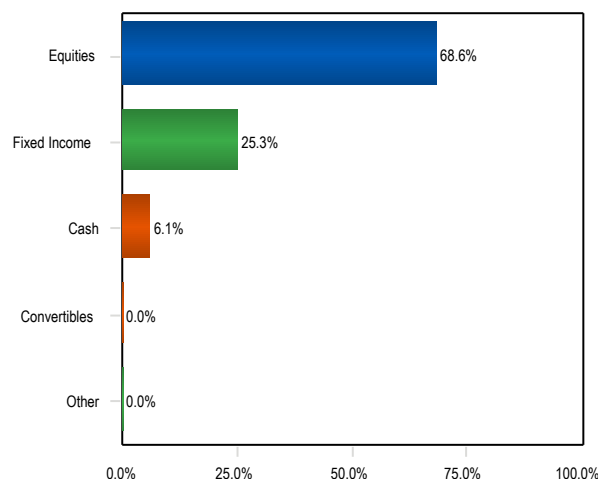
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	-	9.1
Beta	-	1.0
Sharpe Ratio	-	1.2
Information Ratio	-	-
Tracking Error	-	0.0
Consistency	-	0.0
Up Market Capture	-	100.0
Down Market Capture	-	100.0
R-Squared	-	1.0

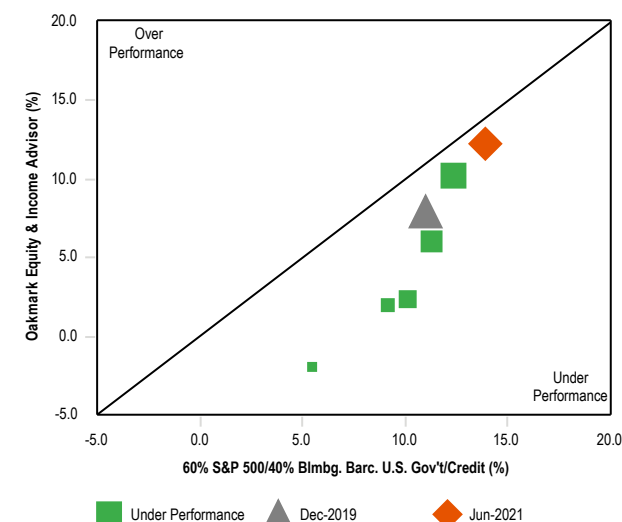
Fund Objective

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.

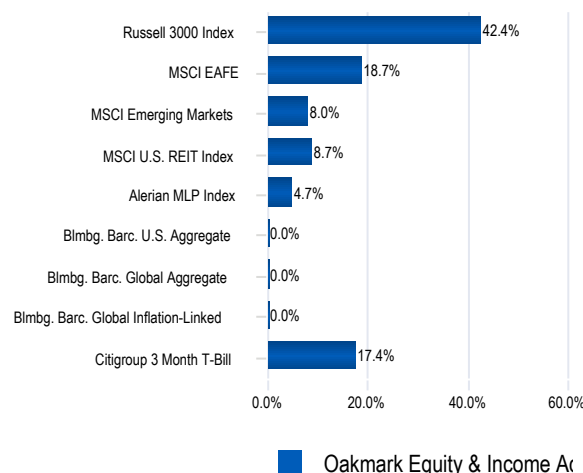
Asset Allocation As of 03/31/2021



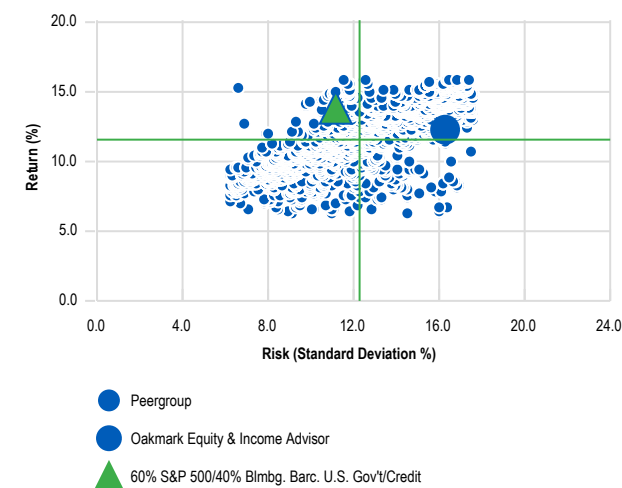
3 Year Rolling Under/Over Performance



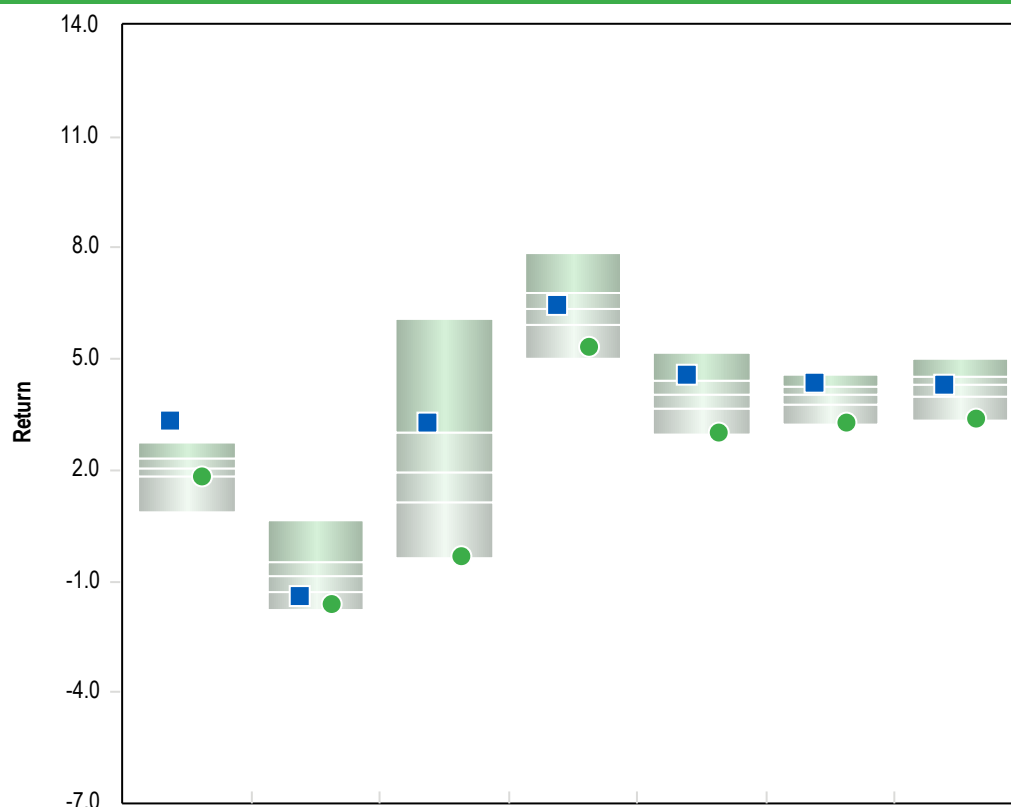
Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



IM U.S. Broad Market Core Fixed Income (MF)



■ Core Plus Bond/PIM
● Blmbg. Barc. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Plus Bond/PIM	3.3 (2)	-1.4 (79)	3.3 (21)	6.4 (48)	4.6 (20)	4.4 (14)	4.3 (48)
Blmbg. Barc. U.S. Aggregate	1.8 (78)	-1.6 (85)	-0.3 (92)	5.3 (92)	3.0 (91)	3.3 (91)	3.4 (92)

5th Percentile	2.8	0.7	6.1	7.9	5.2	4.6	5.0
1st Quartile	2.3	-0.5	3.0	6.8	4.4	4.3	4.5
Median	2.1	-0.8	1.9	6.3	4.1	4.0	4.3
3rd Quartile	1.9	-1.3	1.1	5.9	3.7	3.8	4.0
95th Percentile	0.9	-1.8	-0.4	5.0	2.9	3.2	3.3

Population	501	498	485	461	406	347	303
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	2.6
Minimum Return	-7.1	-1.4
Return	6.4	5.3
Cumulative Return	20.6	16.9
Active Return	1.2	0.0
Excess Return	5.1	3.9

Risk Summary Statistics

Beta	1.4	1.0
Up Market Capture	145.6	100.0
Down Market Capture	194.6	100.0

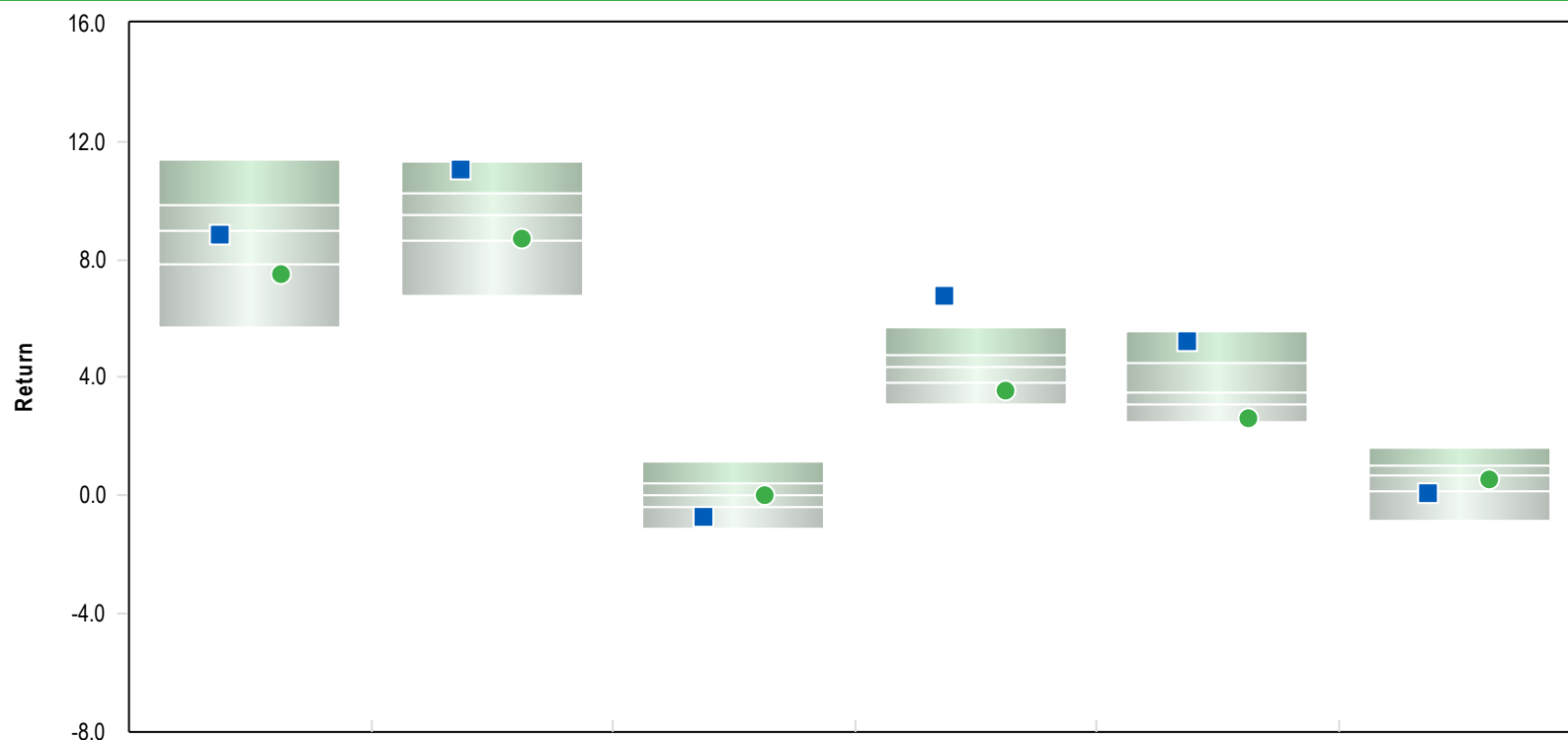
Risk / Return Summary Statistics

Standard Deviation	6.3	3.4
Alpha	-0.8	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.8	1.2

Correlation Statistics

R-Squared	0.6	1.0
Actual Correlation	0.8	1.0

IM U.S. Broad Market Core Fixed Income (MF)



■ Core Plus Bond/PIM

● Blmbg. Barc. U.S. Aggregate

	2020	2019	2018	2017	2016	2015
Core Plus Bond/PIM	8.9 (52)	11.0 (7)	-0.7 (92)	6.8 (2)	5.3 (10)	0.1 (79)
Blmbg. Barc. U.S. Aggregate	7.5 (86)	8.7 (74)	0.0 (49)	3.5 (86)	2.6 (87)	0.5 (62)

5th Percentile	11.4	11.3	1.2	5.7	5.6	1.7
1st Quartile	9.8	10.3	0.4	4.8	4.5	1.1
Median	9.0	9.5	0.0	4.4	3.5	0.7
3rd Quartile	7.8	8.7	-0.4	3.8	3.1	0.2
95th Percentile	5.7	6.8	-1.1	3.1	2.5	-0.9
Population	488	511	506	498	469	433

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

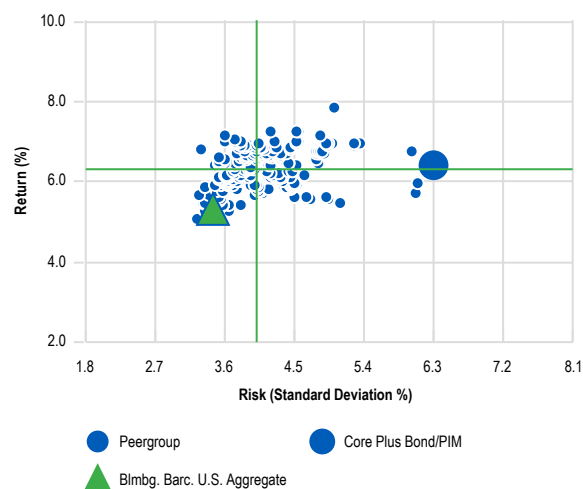
Product Details

Product Name: Core Plus Bond/PIM

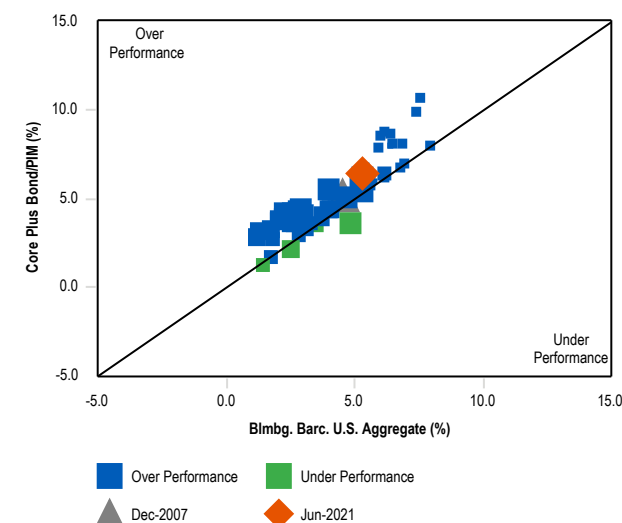
Peer Group: IM U.S. Broad Market Core Fixed Income

Benchmark: Bloomberg Barclay's U.S. Aggregate

Peer Group Scattergram - 36 Months



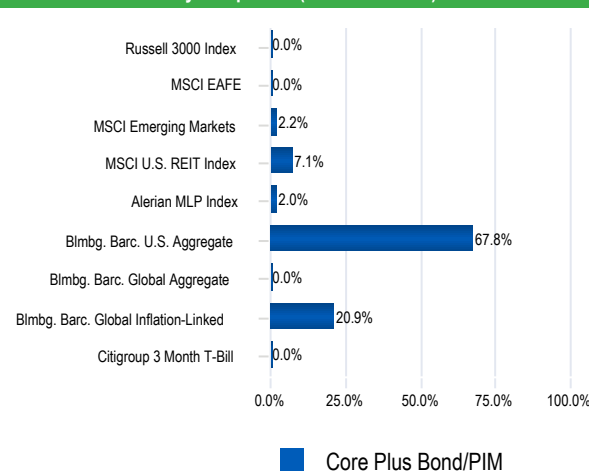
3 Year Rolling Under/Over Performance



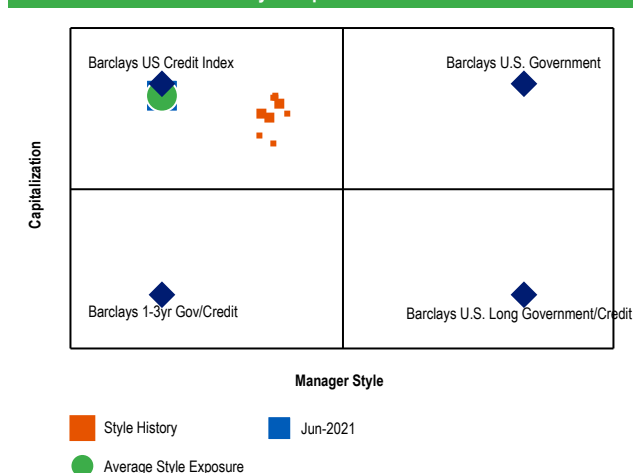
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	5.4	3.2
Beta	1.3	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	0.5	-
Tracking Error	3.5	0.0
Consistency	71.7	0.0
Up Market Capture	149.2	100.0
Down Market Capture	146.1	100.0
R-Squared	0.6	1.0

Investment Style Exposure (Returns based) - 36 Months



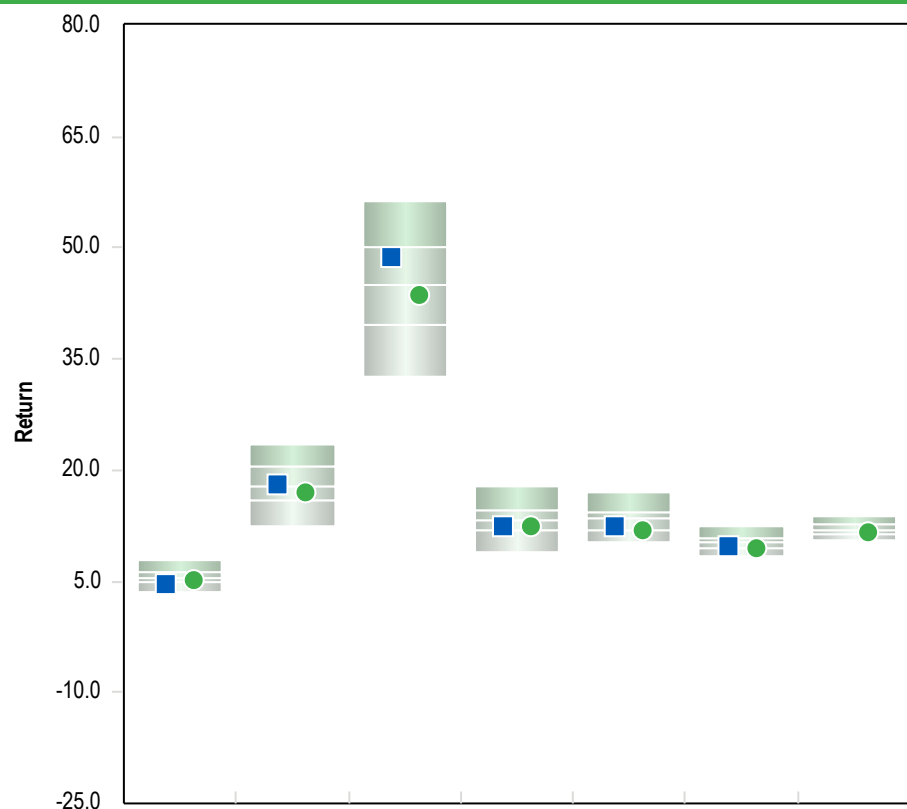
Style Map - 36 Months



Fund Objective

The fund seeks to add +150 bps of annualized excess return over a broad US bond market index over a full market cycle (3-5 years) by emphasizing relative-value based sector allocation, research-based security selection, and modest duration and yield curve positioning.

IM U.S. Large Cap Value Equity (MF)



■ T. Rowe Price U.S. Large Cap Value Eq IS

● Russell 1000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.7 (85)	18.1 (48)	48.8 (31)	12.3 (71)	12.6 (68)	9.8 (63)	-
	5.2 (62)	17.0 (59)	43.7 (57)	12.4 (66)	11.9 (79)	9.4 (79)	11.6 (66)

5th Percentile	7.8	23.4	56.4	17.8	17.1	12.5	13.9
1st Quartile	6.3	20.6	50.0	14.5	14.3	10.8	12.6
Median	5.5	17.9	44.9	13.3	13.4	10.2	12.0
3rd Quartile	5.0	15.9	39.6	12.0	12.0	9.5	11.4
95th Percentile	3.7	12.4	32.7	9.0	10.1	8.3	10.6
Population	489	483	479	444	404	352	309

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	15.6	13.5
Minimum Return	-18.0	-17.1
Return	12.3	12.4
Cumulative Return	41.6	42.1
Active Return	0.1	0.0
Excess Return	12.5	12.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.8	100.0
Down Market Capture	99.4	100.0

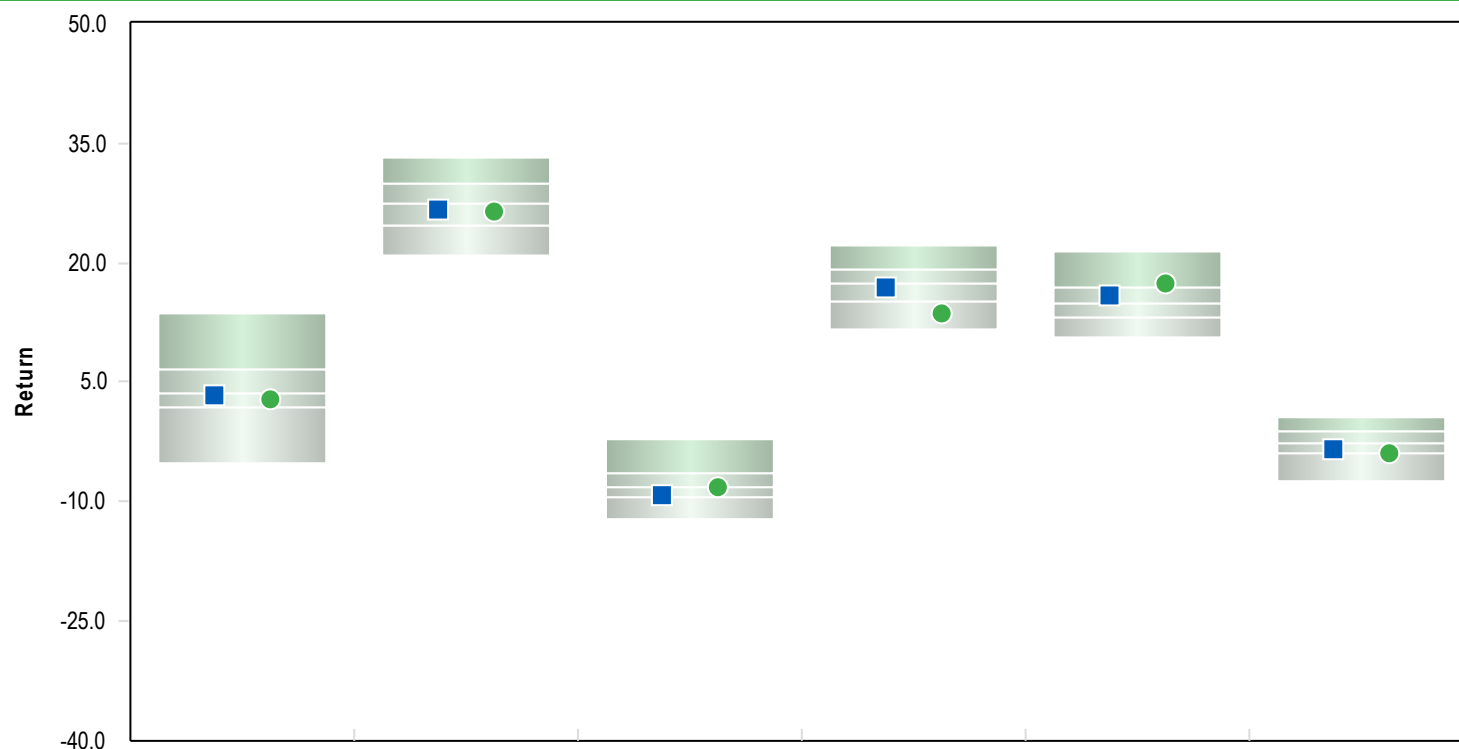
Risk / Return Summary Statistics

Standard Deviation	20.6	19.8
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.6	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.6	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Value Equity (MF)



■ T. Rowe Price U.S. Large Cap Value Eq IS

● Russell 1000 Value Index

	2020	2019	2018	2017	2016	2015
	3.4 (52)	26.6 (60)	-9.2 (73)	16.8 (60)	15.9 (36)	-3.4 (67)
	2.8 (63)	26.5 (60)	-8.3 (53)	13.7 (87)	17.3 (23)	-3.8 (75)
5th Percentile	13.6	33.2	-2.2	22.2	21.4	0.5
1st Quartile	6.6	29.9	-6.4	19.2	16.9	-1.1
Median	3.6	27.4	-8.2	17.4	14.9	-2.6
3rd Quartile	1.8	24.8	-9.3	15.1	13.1	-3.9
95th Percentile	-5.1	20.8	-12.2	11.6	10.6	-7.4
Population	484	477	486	472	454	413

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

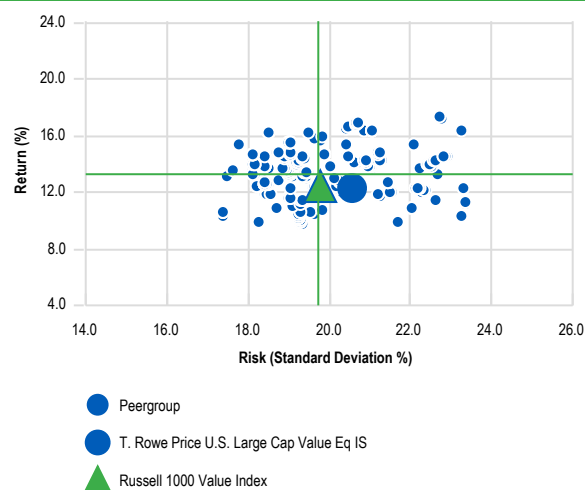
Product Details

Product Name: T. Rowe Price U.S. Large Cap Value Eq IS

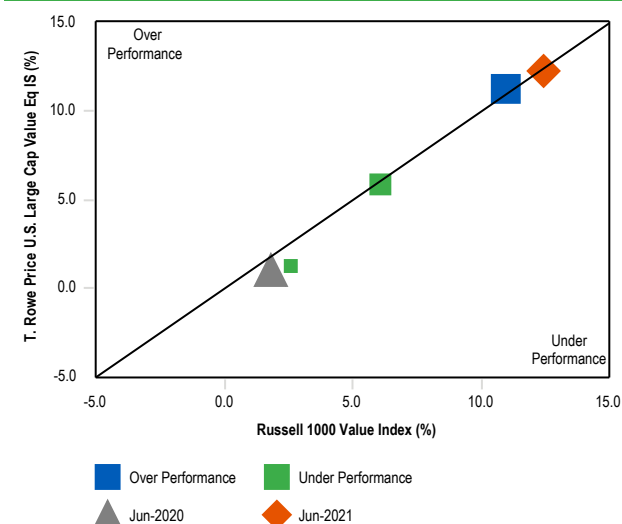
Peer Group: IM U.S. Large Cap Value Equity

Benchmark: Russell 1000 Value Index

Peer Group Scattergram - 36 Months



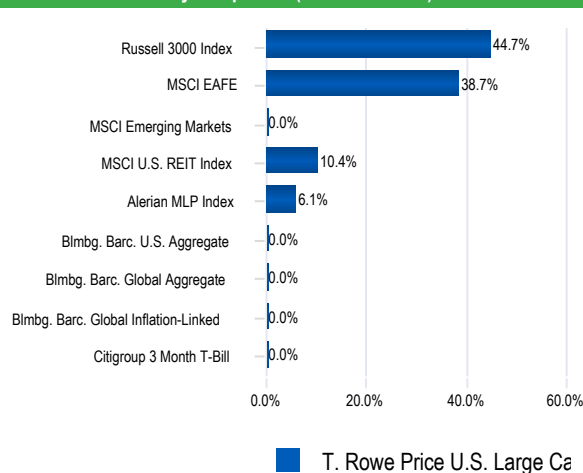
3 Year Rolling Under/Over Performance



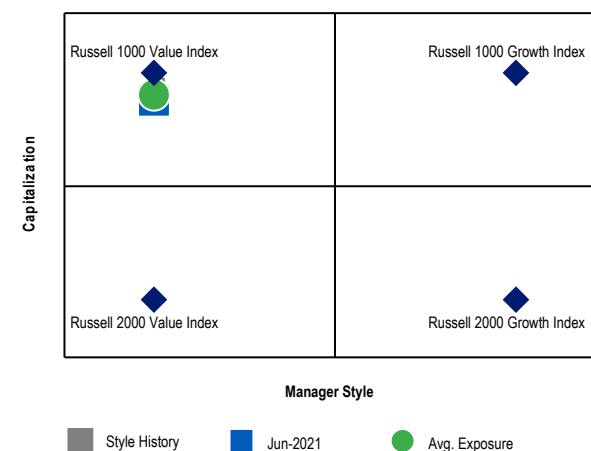
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.6	16.1
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	0.3	-
Tracking Error	2.3	0.0
Consistency	53.3	0.0
Up Market Capture	100.9	100.0
Down Market Capture	96.6	100.0
R-Squared	1.0	1.0

Investment Style Exposure (Returns based) - 36 Months



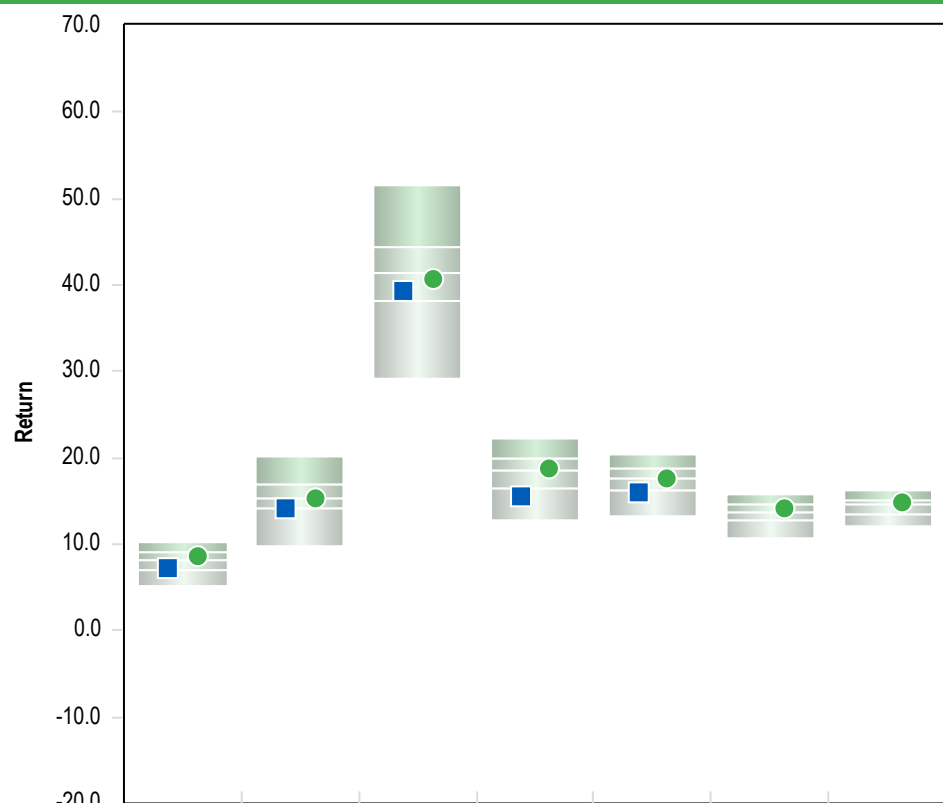
Style Map - 36 Months



Fund Objective

The fund seeks to increase the value of its shares through growth in the value of its investments.

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	7.3 (72)	14.1 (74)	39.3 (71)	15.5 (83)	16.0 (76)	-	-
S&P 500	8.5 (39)	15.3 (51)	40.8 (55)	18.7 (47)	17.6 (52)	14.1 (41)	14.8 (43)

5th Percentile	10.2	20.3	51.6	22.3	20.4	15.8	16.3
1st Quartile	9.0	16.9	44.3	19.9	18.7	14.6	15.2
Median	8.2	15.3	41.3	18.5	17.7	13.8	14.5
3rd Quartile	7.1	14.1	38.1	16.4	16.1	12.7	13.6
95th Percentile	5.1	9.7	29.1	12.8	13.2	10.7	12.0

Population	794	783	750	658	577	510	453
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.8	12.8
Minimum Return	-14.0	-12.4
Return	15.5	18.7
Cumulative Return	54.0	67.1
Active Return	-2.8	0.0
Excess Return	14.8	17.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	92.5	100.0
Down Market Capture	100.7	100.0

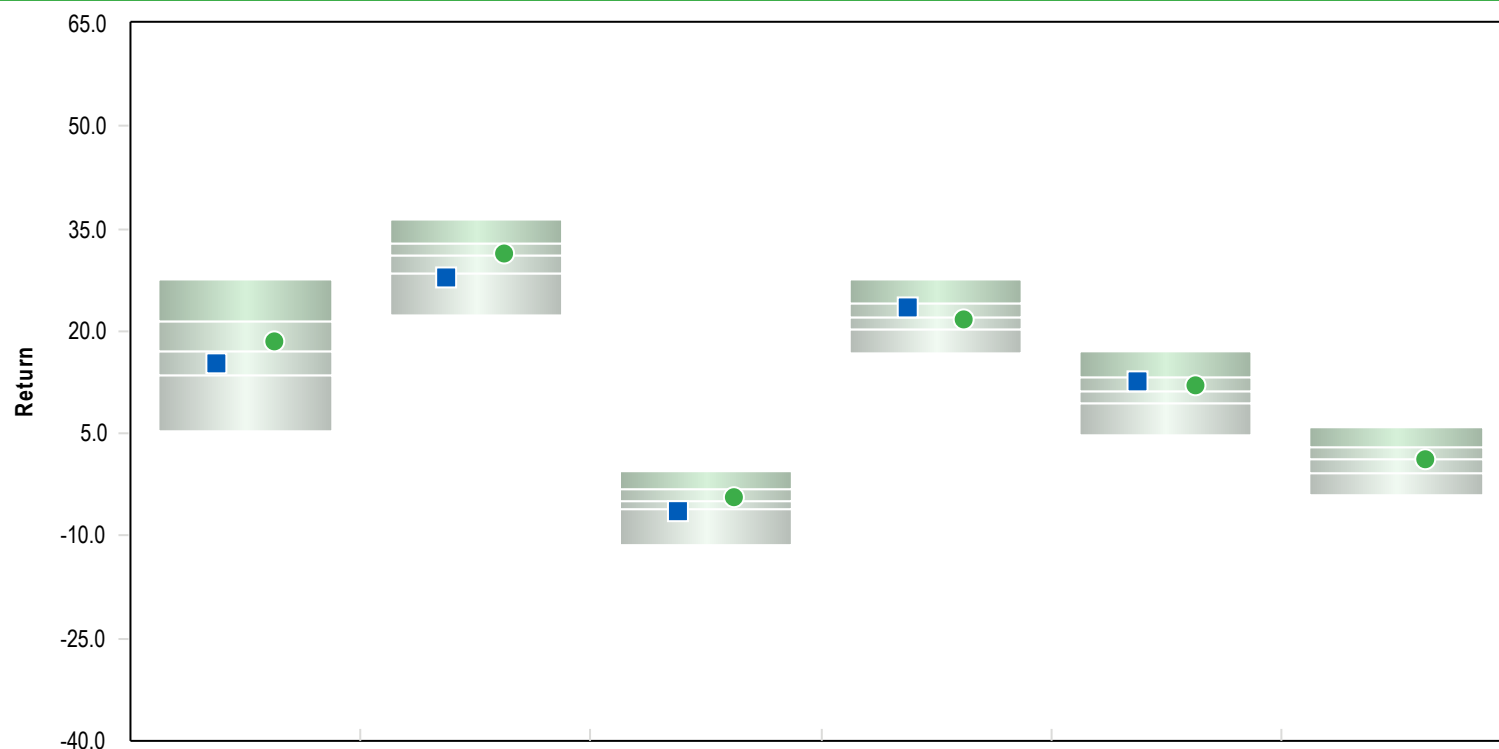
Risk / Return Summary Statistics

Standard Deviation	17.9	18.3
Alpha	-2.2	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	3.2	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.8	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Core Equity (MF)



■ American Funds Fundamental Inv R5e

● S&P 500

5th Percentile	27.4	36.4	-0.5	27.6	17.1	5.8
1st Quartile	21.3	32.8	-3.1	24.1	13.1	3.0
Median	17.0	31.0	-4.8	22.1	11.2	1.2
3rd Quartile	13.5	28.3	-6.1	20.4	9.5	-0.8
95th Percentile	5.4	22.4	-11.3	16.8	4.9	-4.1
Population	745	736	711	673	635	589

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

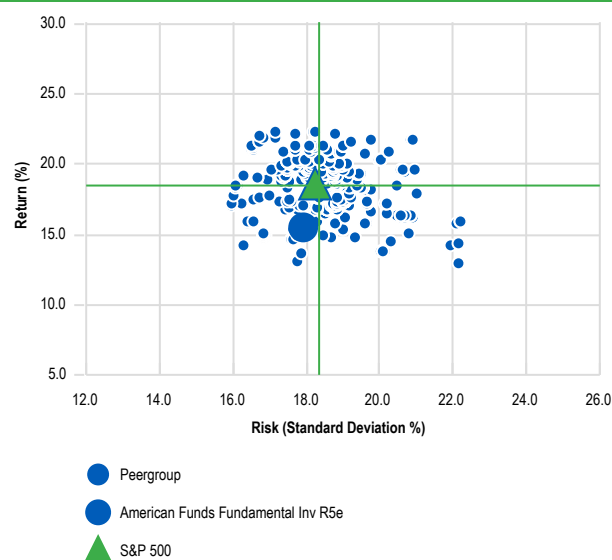
Fund Information

Product Name : American Funds Flnv;R5e (RFNHX)
 Fund Family : American Funds
 Ticker : RFNHX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 11/20/2015
 Portfolio Manager : Team Managed
 Total Assets : \$583 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 48%

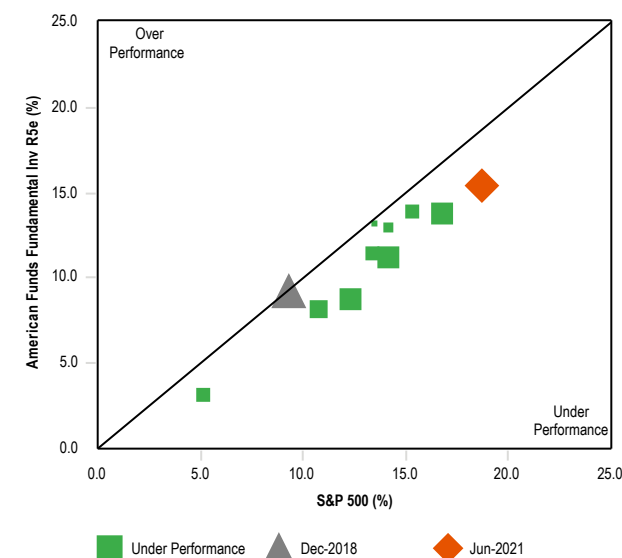
Fund Characteristics As of 03/31/2021

Total Securities 328
 Avg. Market Cap \$280,750 Million
 P/E 35.0
 P/B 8.4
 Div. Yield 2.2%
 Annual EPS 9.8
 5Yr EPS 16.5
 3Yr EPS Growth 13.3

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



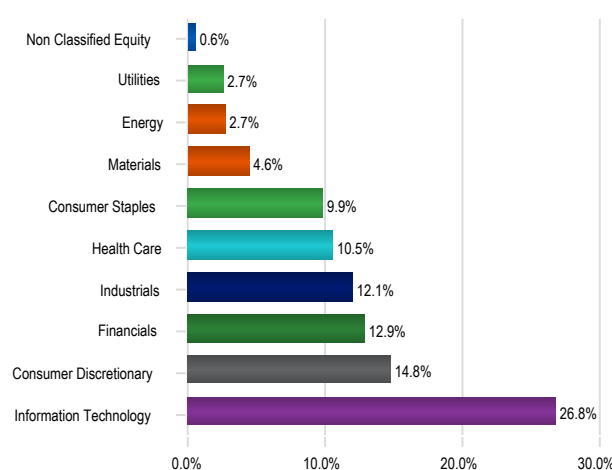
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.6	14.9
Beta	1.0	1.0
Sharpe Ratio	1.0	1.1
Information Ratio	-0.5	-
Tracking Error	2.9	0.0
Consistency	43.3	0.0
Up Market Capture	95.0	100.0
Down Market Capture	99.7	100.0
R-Squared	1.0	1.0

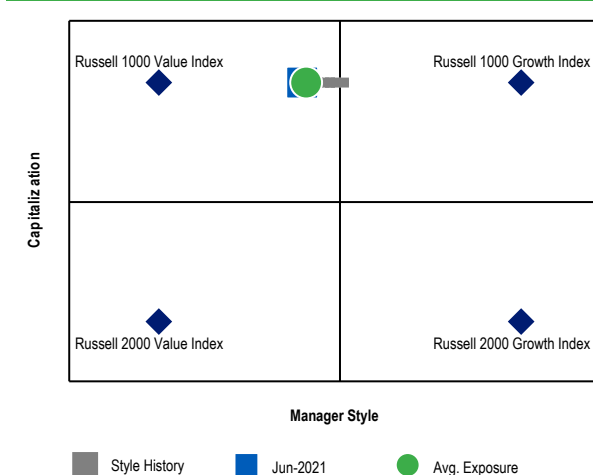
Fund Objective

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.

Sector Allocation As of 03/31/2021



Style Map - 36 Months



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	8.5 (40)	15.2 (51)	40.8 (56)	18.6 (47)	17.6 (52)	14.1 (42)	14.8 (43)
S&P 500	8.5 (39)	15.3 (51)	40.8 (55)	18.7 (47)	17.6 (52)	14.1 (41)	14.8 (43)

5th Percentile	10.2	20.3	51.6	22.3	20.4	15.8	16.3
1st Quartile	9.0	16.9	44.3	19.9	18.7	14.6	15.2
Median	8.2	15.3	41.3	18.5	17.7	13.8	14.5
3rd Quartile	7.1	14.1	38.1	16.4	16.1	12.7	13.6
95th Percentile	5.1	9.7	29.1	12.8	13.2	10.7	12.0

Population	794	783	750	658	577	510	453
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	12.8
Minimum Return	-12.4	-12.4
Return	18.6	18.7
Cumulative Return	67.0	67.1
Active Return	0.0	0.0
Excess Return	17.6	17.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.0

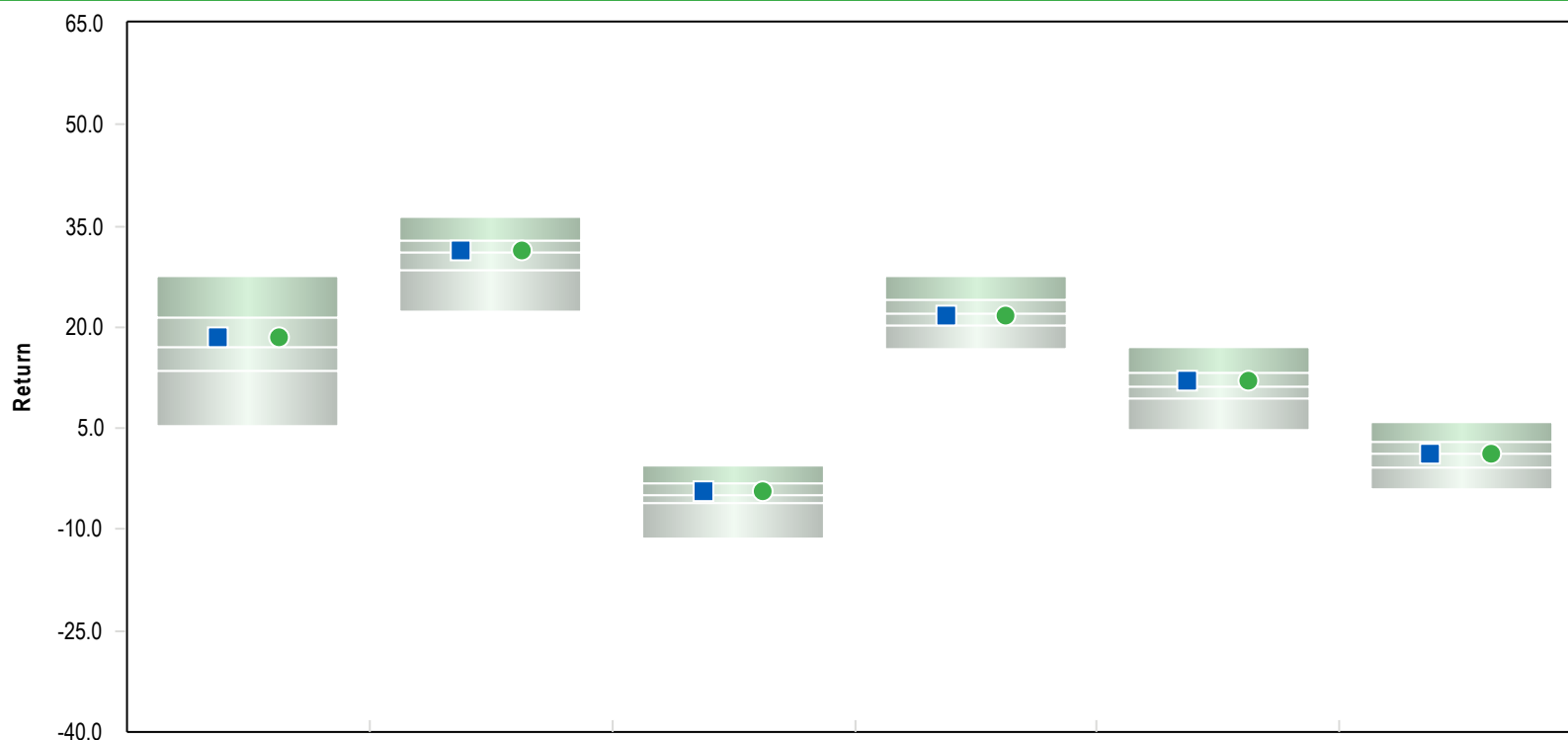
Risk / Return Summary Statistics

Standard Deviation	18.3	18.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-2.9	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Core Equity (MF)



■ Vanguard 500 Index Admiral
● S&P 500

	2020	2019	2018	2017	2016	2015
Vanguard 500 Index Admiral	18.4 (46)	31.5 (44)	-4.4 (42)	21.8 (58)	11.9 (40)	1.4 (49)
S&P 500	18.4 (46)	31.5 (43)	-4.4 (41)	21.8 (57)	12.0 (40)	1.4 (49)
5th Percentile	27.4	36.4	-0.5	27.6	17.1	5.8
1st Quartile	21.3	32.8	-3.1	24.1	13.1	3.0
Median	17.0	31.0	-4.8	22.1	11.2	1.2
3rd Quartile	13.5	28.3	-6.1	20.4	9.5	-0.8
95th Percentile	5.4	22.4	-11.3	16.8	4.9	-4.1
Population	745	736	711	673	635	589

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

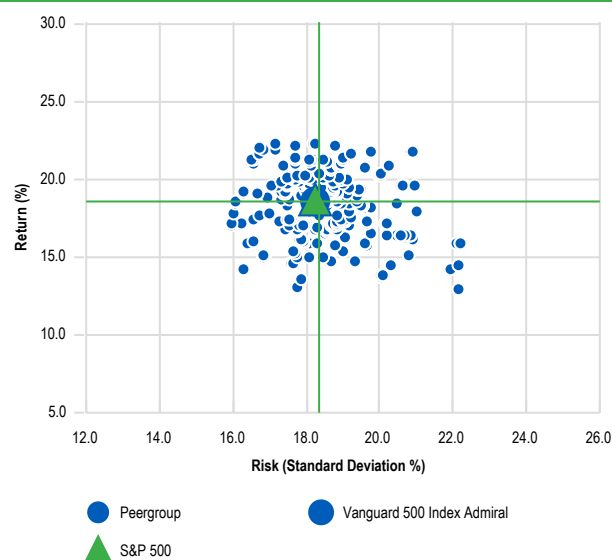
Fund Information

Product Name : Vanguard 500 Idx;Adm (VFIAX)
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 11/13/2000
 Portfolio Manager : Butler/Louie
 Total Assets : \$399,565 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.0%
 Net Expense : 0.0%
 Turnover : 4%

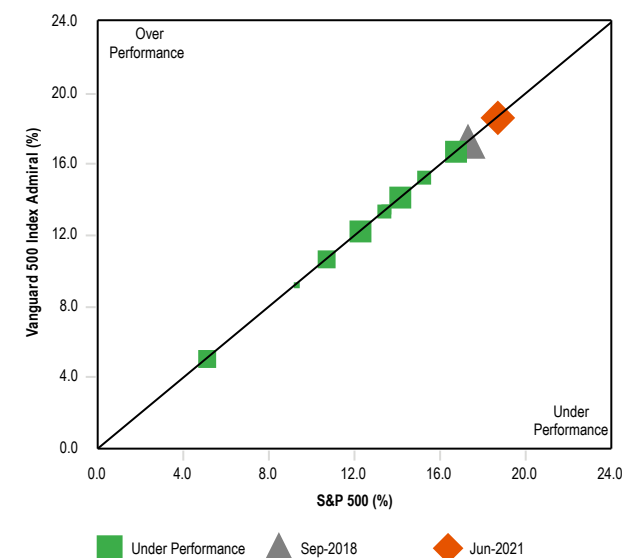
Fund Characteristics As of 04/30/2021

Total Securities 509
 Avg. Market Cap \$496,477 Million
 P/E 35.4
 P/B 10.4
 Div. Yield 1.8%
 Annual EPS 8.8
 5Yr EPS 16.8
 3Yr EPS Growth 15.8

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



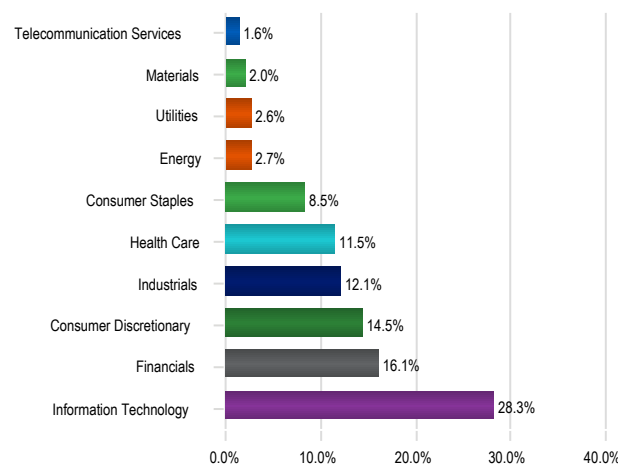
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	14.9	14.9
Beta	1.0	1.0
Sharpe Ratio	1.1	1.1
Information Ratio	-3.3	-
Tracking Error	0.0	0.0
Consistency	18.3	0.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0
R-Squared	1.0	1.0

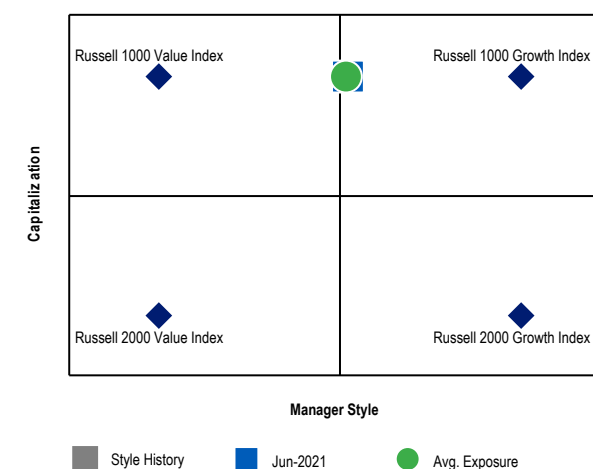
Fund Objective

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.

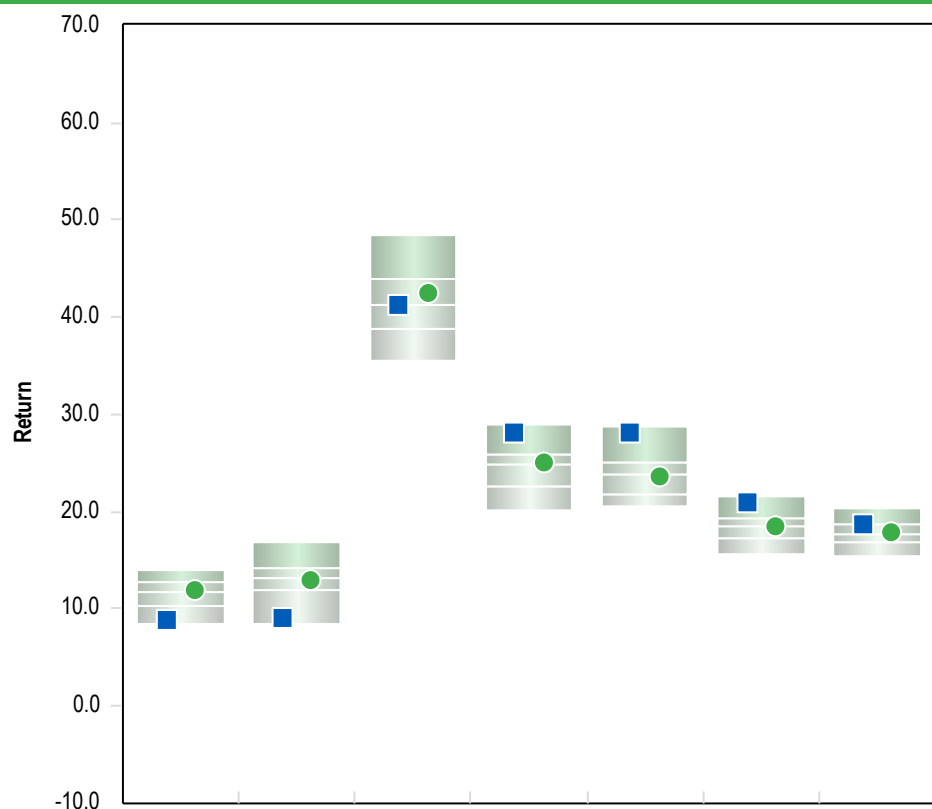
Sector Allocation As of 04/30/2021



Style Map - 36 Months



IM U.S. Large Cap Growth Equity (MF)



■ LCG/JP Morgan Investment Mgmt Fund
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LCG/JP Morgan Investment Mgmt Fund	8.9 (90)	9.1 (94)	41.3 (50)	28.1 (11)	28.2 (7)	21.0 (8)	18.7 (26)
Russell 1000 Growth Index	11.9 (41)	13.0 (54)	42.5 (38)	25.1 (42)	23.7 (55)	18.6 (52)	17.9 (39)

5th Percentile	14.1	16.9	48.5	28.9	28.7	21.6	20.3
1st Quartile	12.7	14.3	44.0	25.9	25.0	19.3	18.7
Median	11.7	13.1	41.2	24.9	23.8	18.6	17.6
3rd Quartile	10.3	11.9	38.8	22.6	21.8	17.4	16.9
95th Percentile	8.5	8.5	35.6	20.2	20.6	15.7	15.4
Population	660	658	643	592	534	481	417

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.0	14.8
Minimum Return	-10.5	-9.8
Return	28.1	25.1
Cumulative Return	110.2	96.0
Active Return	2.8	0.0
Excess Return	26.0	23.2

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	102.5	100.0
Down Market Capture	89.9	100.0

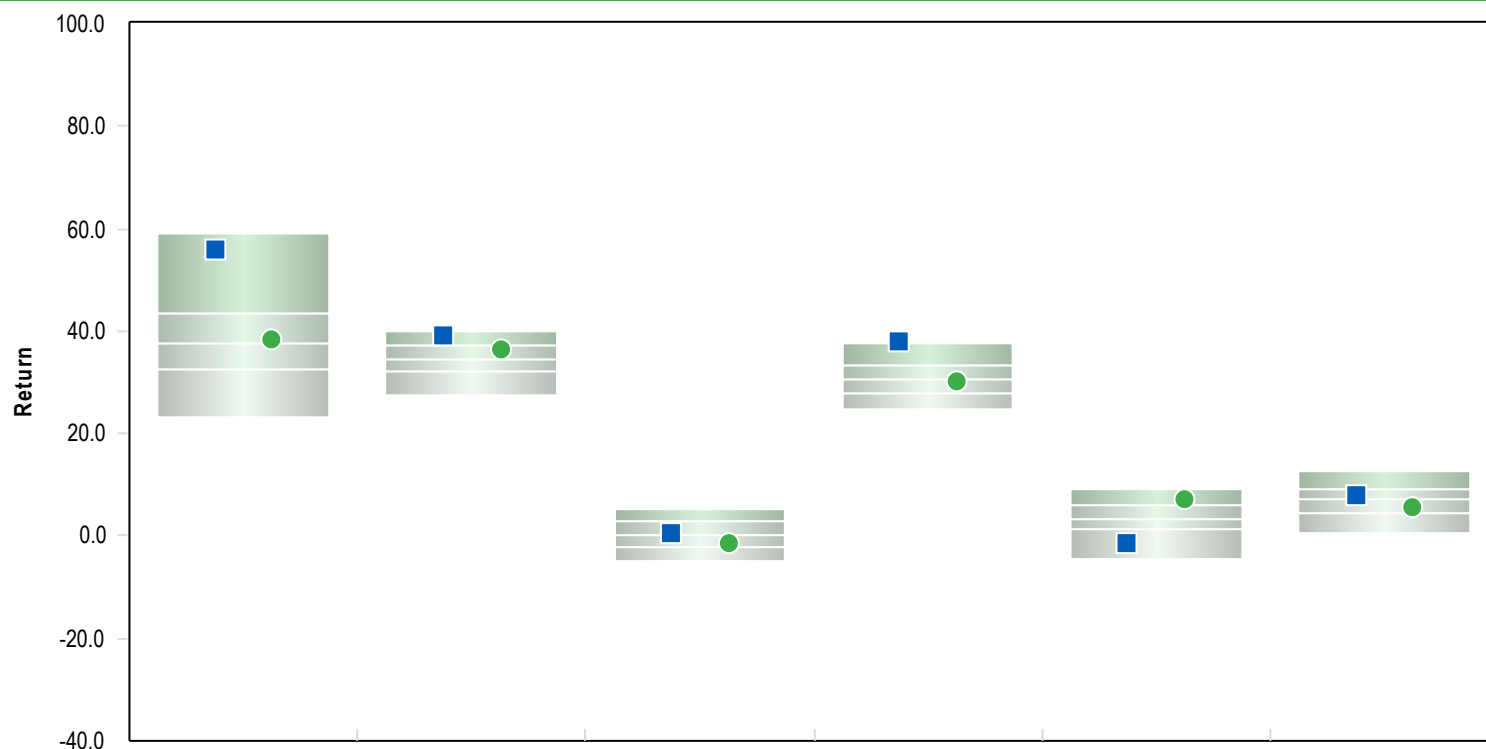
Risk / Return Summary Statistics

Standard Deviation	21.5	19.5
Alpha	1.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.2	1.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Growth Equity (MF)



■ LCG/JP Morgan Investment Mgmt Fund

● Russell 1000 Growth Index

	2020	2019	2018	2017	2016	2015
LCG/JP Morgan Investment Mgmt Fund	55.9 (9)	39.1 (11)	0.5 (46)	38.1 (4)	-1.2 (85)	8.0 (39)
Russell 1000 Growth Index	38.5 (43)	36.4 (35)	-1.5 (68)	30.2 (55)	7.1 (17)	5.7 (66)
5th Percentile	58.9	40.1	5.3	37.5	9.1	12.8
1st Quartile	43.6	37.4	2.7	33.3	6.2	9.0
Median	37.6	34.6	0.2	30.6	3.1	7.2
3rd Quartile	32.5	32.0	-2.3	28.0	1.2	4.5
95th Percentile	23.3	27.7	-4.7	24.6	-4.4	0.7
Population	645	641	670	651	622	577

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

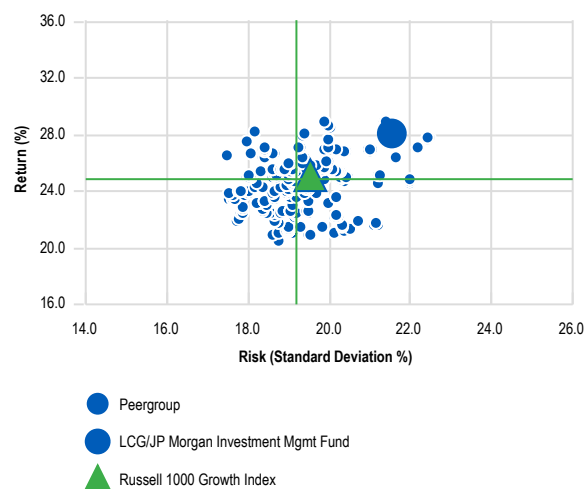
Product Details

Product Name: LCG/JP Morgan Investment Mgmt Fund

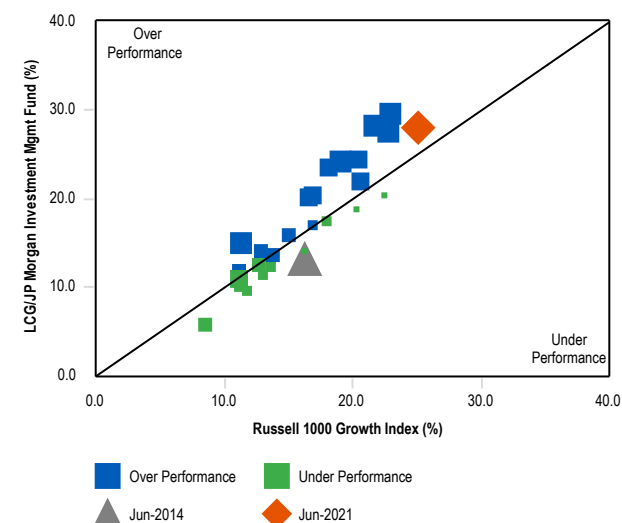
Peer Group: IM U.S. Large Cap Growth Equity

Benchmark: Russell 1000 Growth Index

Peer Group Scattergram - 36 Months



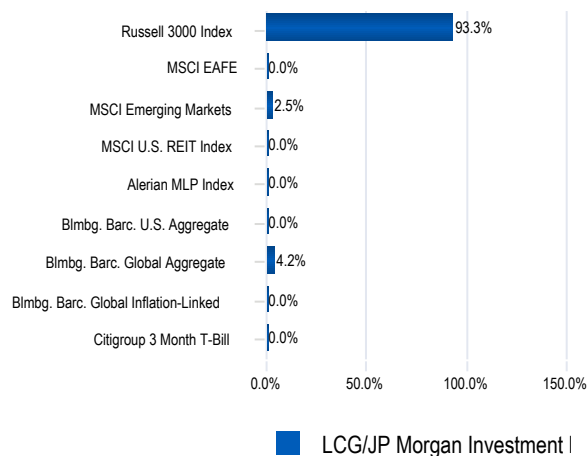
3 Year Rolling Under/Over Performance



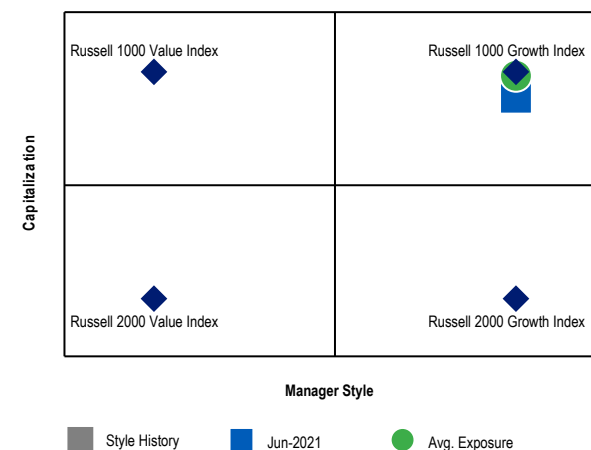
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.8	16.0
Beta	1.1	1.0
Sharpe Ratio	1.4	1.3
Information Ratio	0.8	-
Tracking Error	5.0	0.0
Consistency	60.0	0.0
Up Market Capture	107.6	100.0
Down Market Capture	88.5	100.0
R-Squared	0.9	1.0

Investment Style Exposure (Returns based) - 36 Months



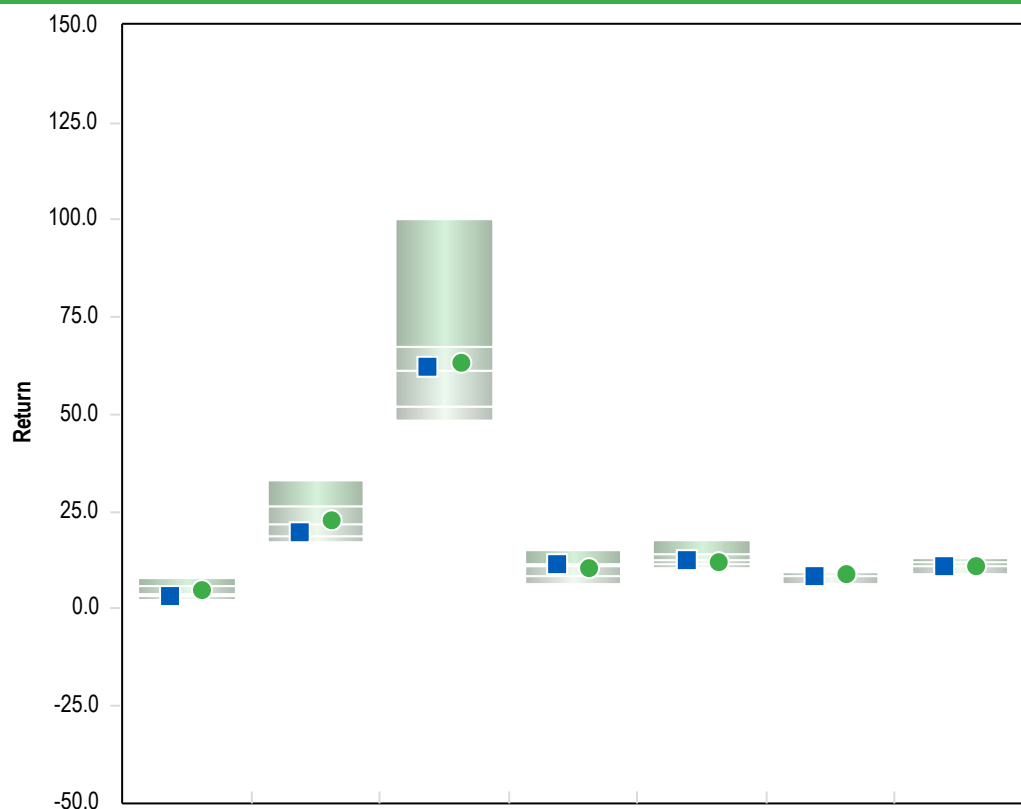
Style Map - 36 Months



Fund Objective

The fund seeks long-term capital appreciation.

IM U.S. SMID Cap Value Equity (MF)



■ Vanguard Selected Value Inv
● Russell 2500 Value Index

5th Percentile	7.8	33.1	100.3	14.9	17.8	10.3	13.3
1st Quartile	5.7	26.2	67.7	11.6	14.1	9.8	11.9
Median	3.8	21.8	61.1	10.9	12.8	9.4	11.2
3rd Quartile	3.6	18.6	52.1	8.6	11.7	8.3	11.1
95th Percentile	2.5	17.3	48.7	6.2	10.3	6.4	9.1
Population	44	44	44	42	35	31	29

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.3	17.5
Minimum Return	-28.1	-24.9
Return	11.4	10.6
Cumulative Return	38.1	35.3
Active Return	1.4	0.0
Excess Return	13.6	12.2

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	106.7	100.0
Down Market Capture	104.8	100.0

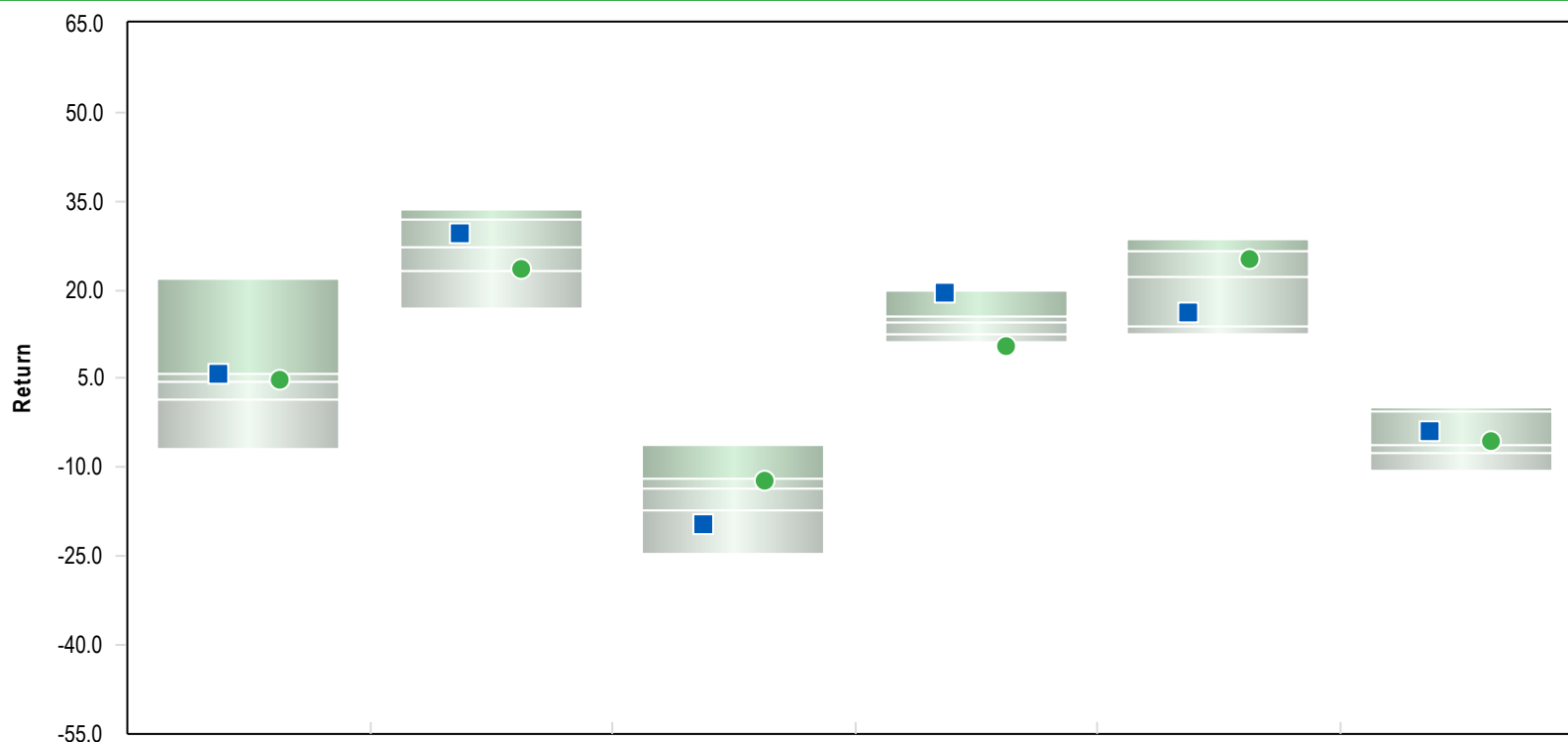
Risk / Return Summary Statistics

Standard Deviation	27.8	25.4
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.9	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. SMID Cap Value Equity (MF)



■ Vanguard Selected Value Inv

● Russell 2500 Value Index

	2020	2019	2018	2017	2016	2015
Vanguard Selected Value Inv	5.8 (26)	29.5 (32)	-19.7 (87)	19.5 (12)	16.3 (68)	-3.8 (39)
Russell 2500 Value Index	4.9 (44)	23.6 (74)	-12.4 (39)	10.4 (97)	25.2 (36)	-5.5 (42)
5th Percentile	21.7	33.4	-6.2	19.8	28.5	0.2
1st Quartile	5.9	31.9	-11.9	15.6	26.4	-0.5
Median	4.4	27.3	-13.7	14.4	22.4	-6.3
3rd Quartile	1.4	23.2	-17.1	12.4	13.8	-7.5
95th Percentile	-7.0	16.9	-24.4	11.1	12.6	-10.4
Population	44	45	43	40	38	34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

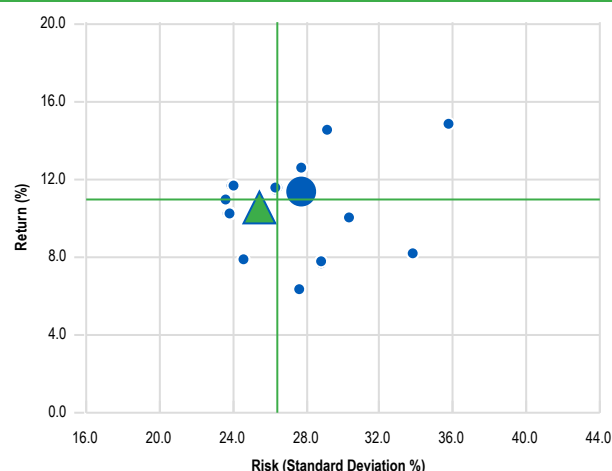
Fund Information

Product Name : Vanguard Sel Value;Inv (VASVX)
 Fund Family : Vanguard Group Inc
 Ticker : VASVX
 Peer Group : IM U.S. SMID Cap Value Equity (MF)
 Benchmark : Russell 2500 Value Index
 Fund Inception : 02/15/1996
 Portfolio Manager : Team Managed
 Total Assets : \$6,795 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 85%

Fund Characteristics As of 03/31/2021

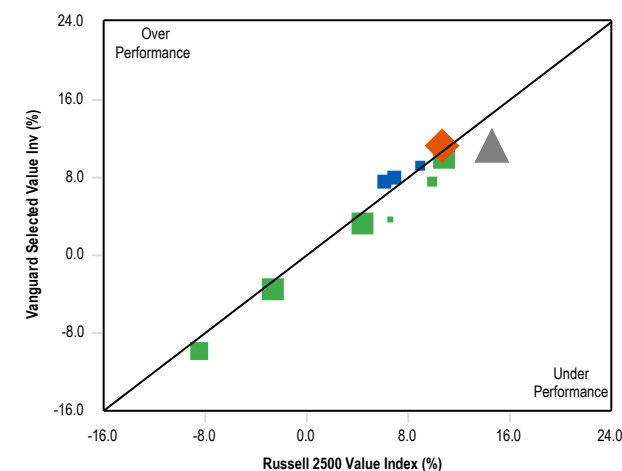
Total Securities 127
 Avg. Market Cap \$12,271 Million
 P/E 25.5
 P/B 2.6
 Div. Yield 2.0%
 Annual EPS -10.0
 5Yr EPS 5.1
 3Yr EPS Growth 6.0

Peer Group Scattergram - 36 Months



● Peergroup ● Vanguard Selected Value Inv
 ▲ Russell 2500 Value Index

3 Year Rolling Under/Over Performance



■ Over Performance ■ Under Performance
 ▲ Sep-2018 ◆ Jun-2021

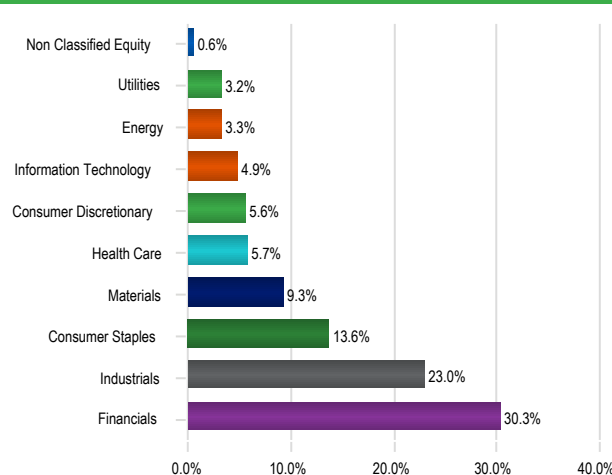
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	22.2	20.7
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	0.1	-
Tracking Error	5.0	0.0
Consistency	60.0	0.0
Up Market Capture	101.0	100.0
Down Market Capture	97.9	100.0
R-Squared	1.0	1.0

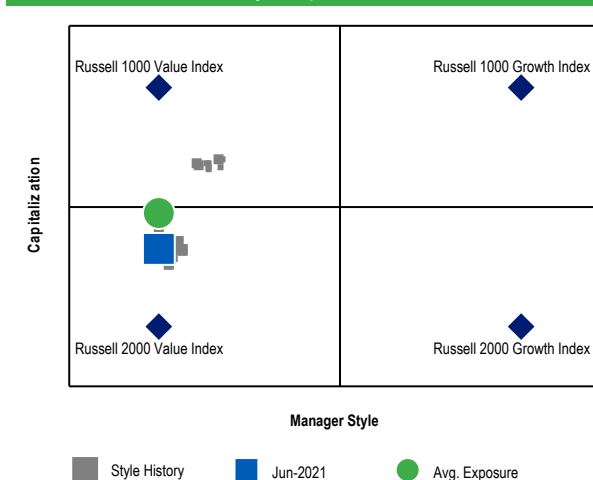
Fund Objective

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

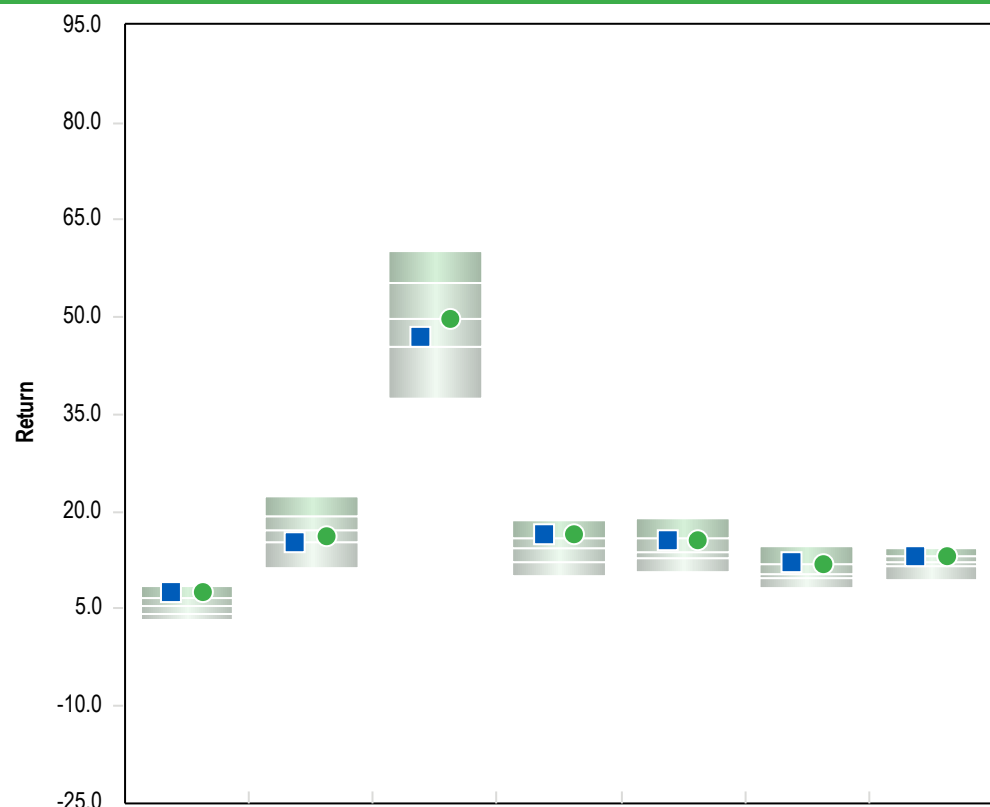
Sector Allocation As of 03/31/2021



Style Map - 36 Months



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	7.6 (13)	15.3 (76)	46.9 (70)	16.5 (18)	15.7 (26)	12.2 (22)	13.1 (22)
● Russell Midcap Index	7.5 (14)	16.2 (63)	49.8 (50)	16.4 (18)	15.6 (28)	12.0 (26)	13.2 (16)

5th Percentile	8.5	22.4	60.1	18.6	19.1	14.8	14.3
1st Quartile	6.6	19.4	55.4	15.8	15.8	12.1	13.1
Median	5.5	17.3	49.8	14.3	13.8	10.3	12.1
3rd Quartile	4.3	15.3	45.3	12.1	12.9	9.7	11.5
95th Percentile	3.3	11.4	37.3	10.2	10.6	8.3	9.6

Population	314	309	306	290	241	202	165
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.4	14.4
Minimum Return	-18.4	-19.5
Return	16.5	16.4
Cumulative Return	58.1	57.9
Active Return	-0.1	0.0
Excess Return	16.4	16.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.1	100.0
Down Market Capture	96.8	100.0

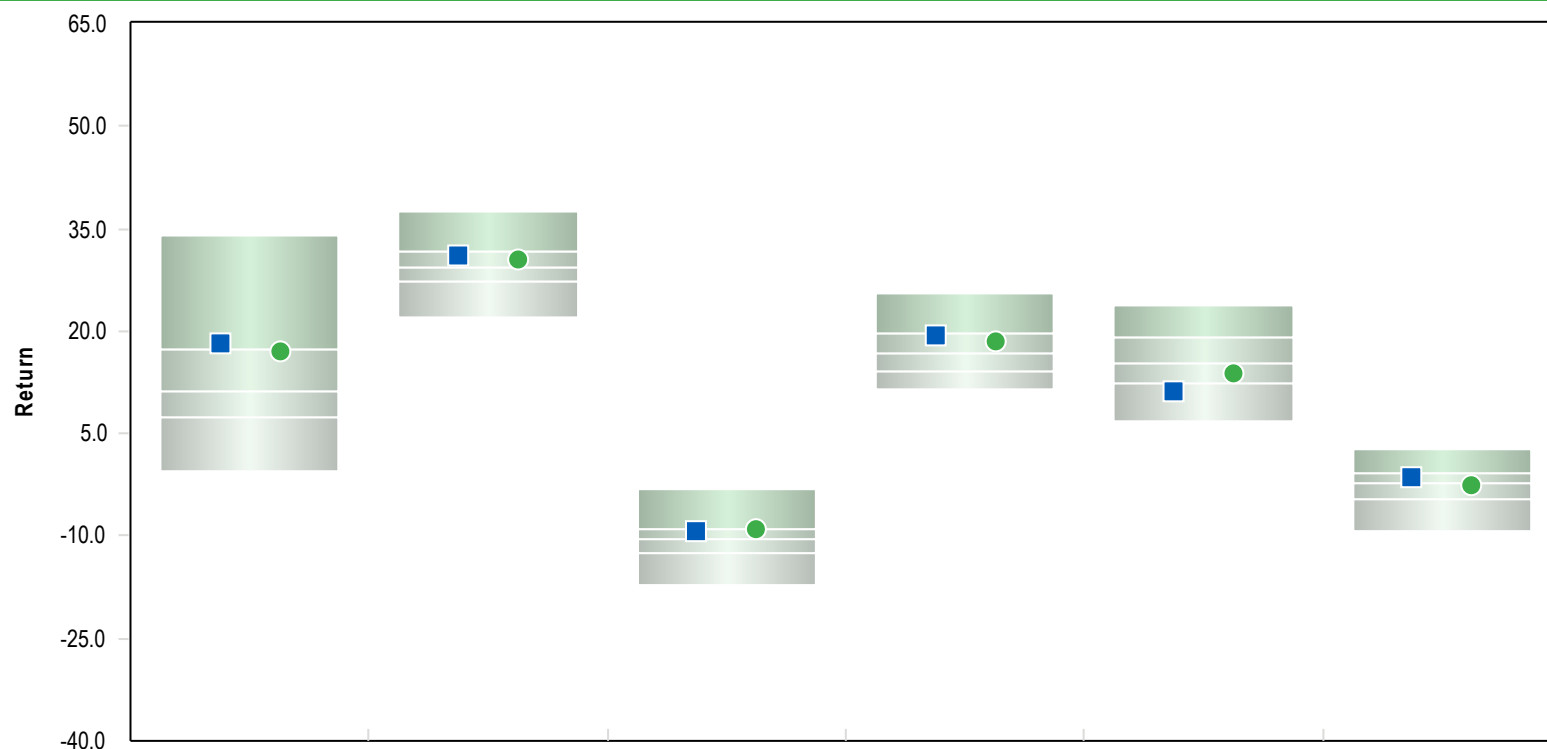
Risk / Return Summary Statistics

Standard Deviation	21.3	21.8
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.8	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Mid Cap Core Equity (MF)



■ Vanguard Mid Cap Index Admiral

● Russell Midcap Index

5th Percentile	34.0	37.5	-3.0	25.6	23.9	2.8
1st Quartile	17.3	31.7	-8.9	19.7	19.1	-0.8
Median	11.1	29.4	-10.5	16.6	15.4	-2.4
3rd Quartile	7.3	27.2	-12.6	14.2	12.4	-4.7
95th Percentile	-0.6	21.9	-17.1	11.4	6.8	-9.4
Population	313	329	338	339	299	270

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Lancaster County, Nebraska 401a 457 Plans

Vanguard Mid Cap Index Admiral

As of June 30, 2021

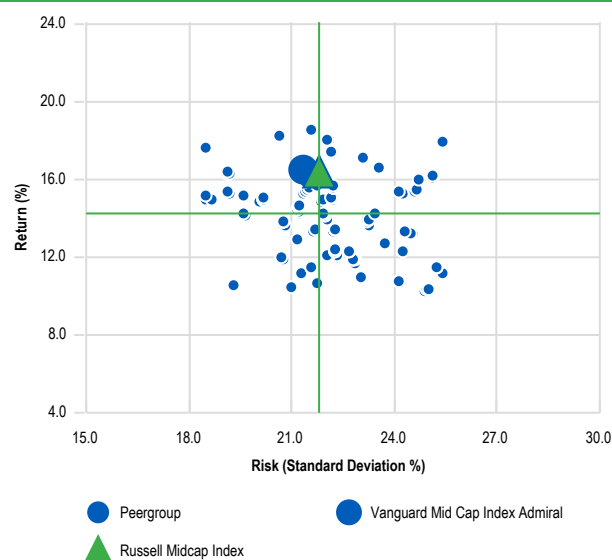
Fund Information

Product Name : Vanguard Md-Cp I;Adm (VIMAX)
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Russell Midcap Index
 Fund Inception : 11/12/2001
 Portfolio Manager : Butler/Johnson
 Total Assets : \$59,844 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 26%

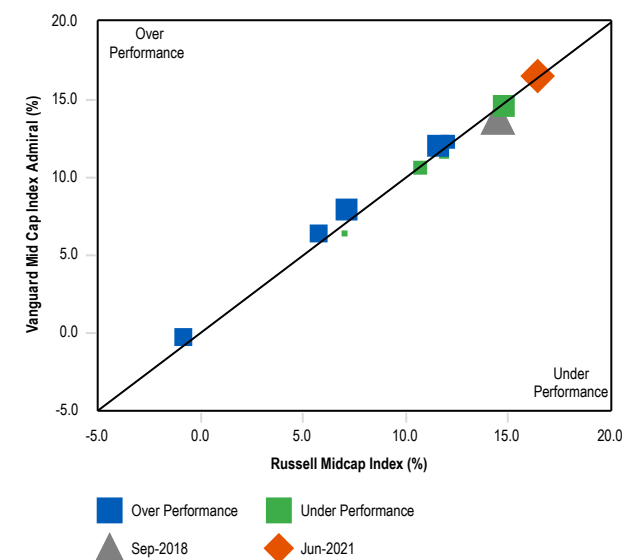
Fund Characteristics As of 04/30/2021

Total Securities 367
 Avg. Market Cap \$26,322 Million
 P/E 36.6
 P/B 7.9
 Div. Yield 1.9%
 Annual EPS 1.1
 5Yr EPS 12.4
 3Yr EPS Growth 13.2

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



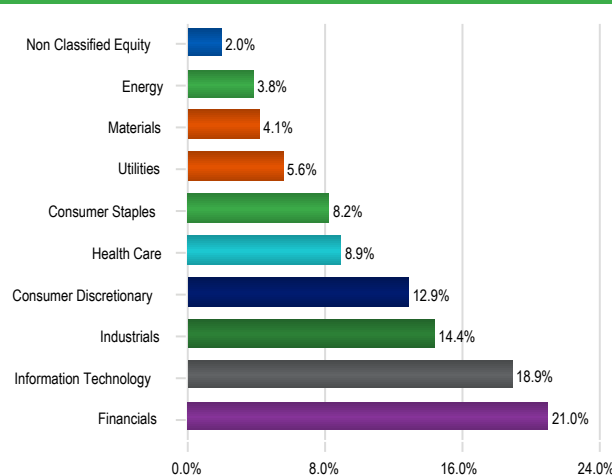
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.1	17.5
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	0.0	-
Tracking Error	1.2	0.0
Consistency	56.7	0.0
Up Market Capture	98.2	100.0
Down Market Capture	95.8	100.0
R-Squared	1.0	1.0

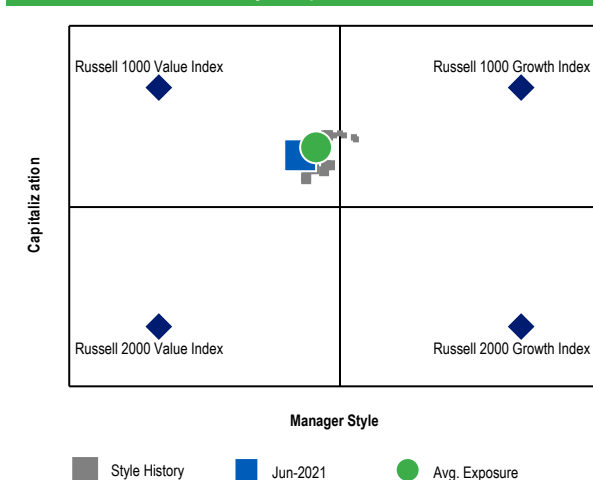
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

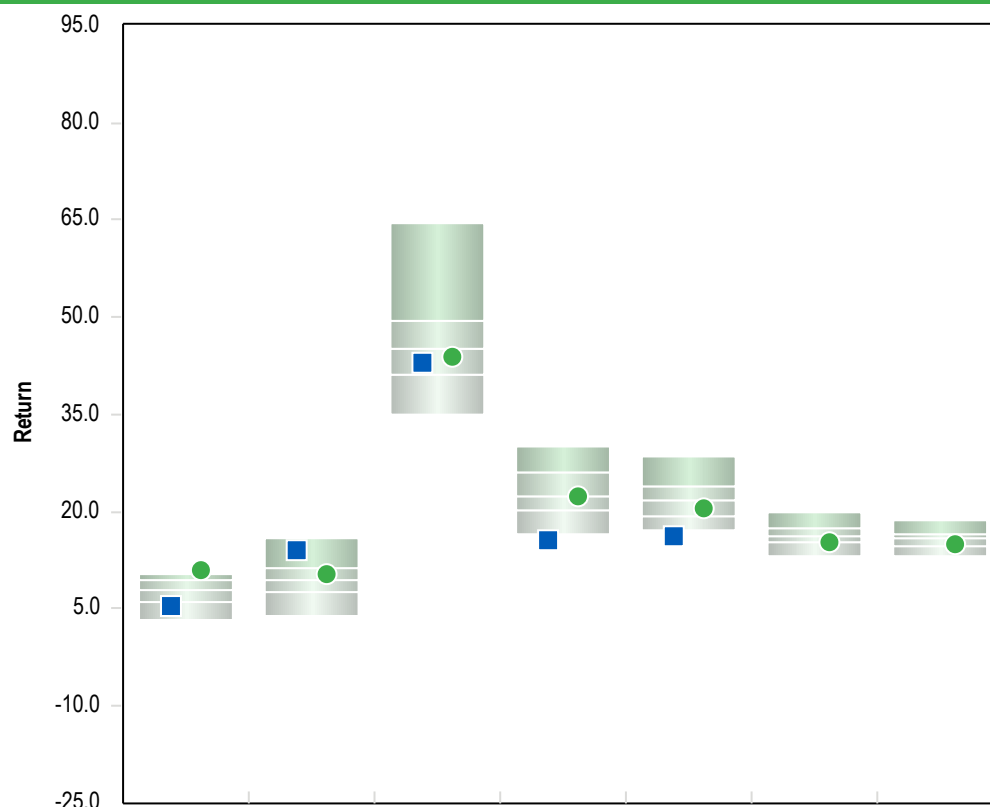
Sector Allocation As of 04/30/2021



Style Map - 36 Months



IM U.S. Mid Cap Growth Equity (MF)



■ Eaton Vance Atlanta Capital R6
● Russell Midcap Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Eaton Vance Atlanta Capital R6	5.3 (86)	14.2 (11)	43.0 (64)	15.6 (99)	16.1 (97)	-	-
Russell Midcap Growth Index	11.1 (4)	10.4 (34)	43.8 (62)	22.4 (54)	20.5 (71)	15.4 (76)	15.1 (67)

5th Percentile	10.4	16.0	64.7	30.2	28.6	20.0	18.6
1st Quartile	9.5	11.5	49.4	26.0	23.9	17.4	16.6
Median	8.1	9.5	45.1	22.5	21.9	16.2	15.9
3rd Quartile	6.2	7.6	41.1	20.1	19.3	15.4	14.8
95th Percentile	3.2	4.0	35.1	16.6	17.0	13.1	13.2

Population	383	377	362	341	312	285	241
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.5	15.7
Minimum Return	-18.2	-14.9
Return	15.6	22.4
Cumulative Return	54.6	83.3
Active Return	-5.6	0.0
Excess Return	15.7	21.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	84.5	100.0
Down Market Capture	96.1	100.0

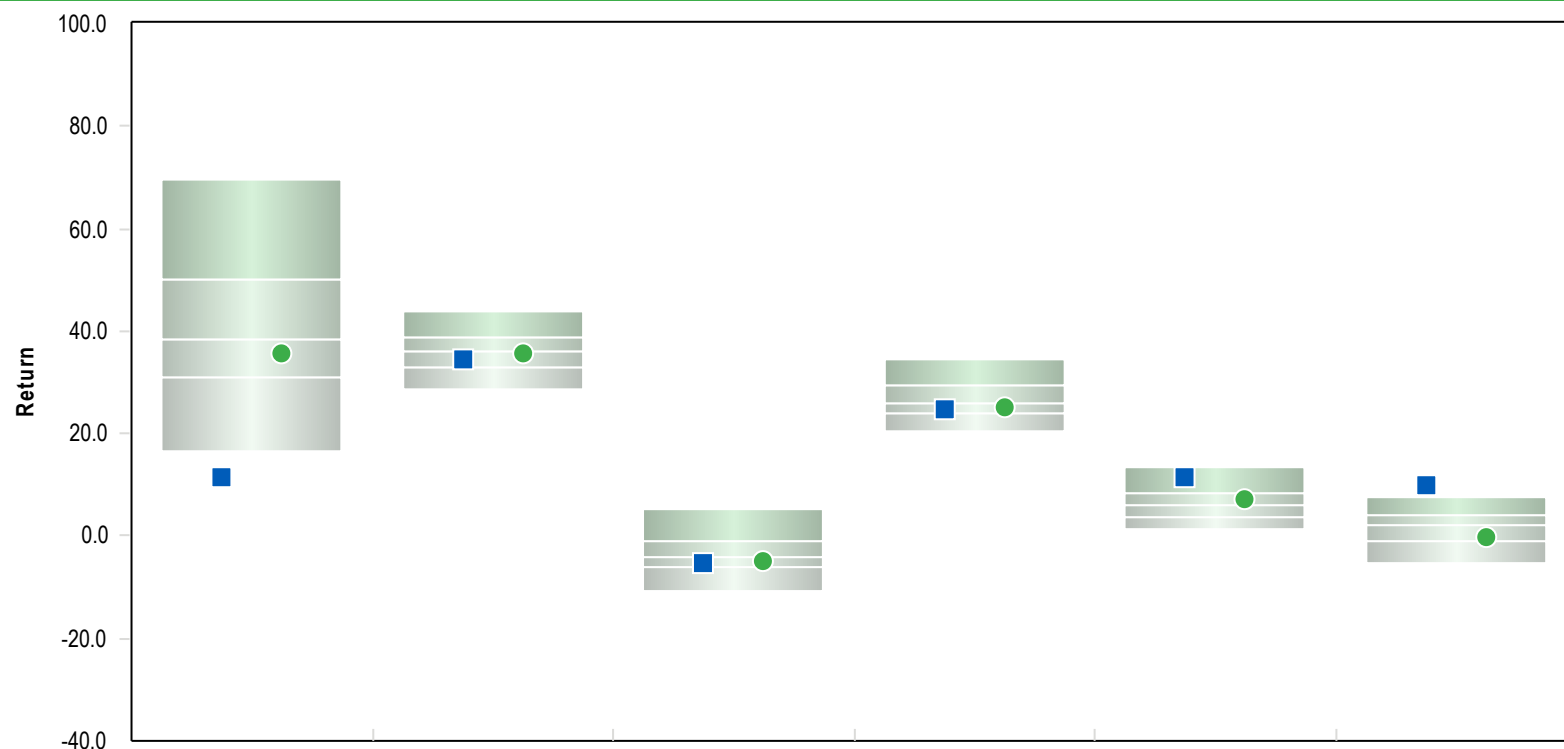
Risk / Return Summary Statistics

Standard Deviation	21.8	21.5
Alpha	-3.7	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	9.4	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.7	1.0

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM U.S. Mid Cap Growth Equity (MF)



■ Eaton Vance Atlanta Capital R6

● Russell Midcap Growth Index

	2020	2019	2018	2017	2016	2015
Eaton Vance Atlanta Capital R6	11.3 (98)	34.6 (63)	-5.3 (67)	24.8 (68)	11.4 (19)	9.8 (2)
Russell Midcap Growth Index	35.6 (62)	35.5 (58)	-4.8 (62)	25.3 (68)	7.3 (39)	-0.2 (67)
5th Percentile	69.6	43.9	5.2	34.7	13.3	7.4
1st Quartile	50.2	38.9	-1.0	29.5	8.5	4.0
Median	38.4	35.9	-4.0	26.0	5.8	2.0
3rd Quartile	31.1	32.8	-6.0	24.1	3.5	-0.9
95th Percentile	16.4	28.6	-10.7	20.6	1.4	-5.1
Population	367	368	367	350	338	326

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

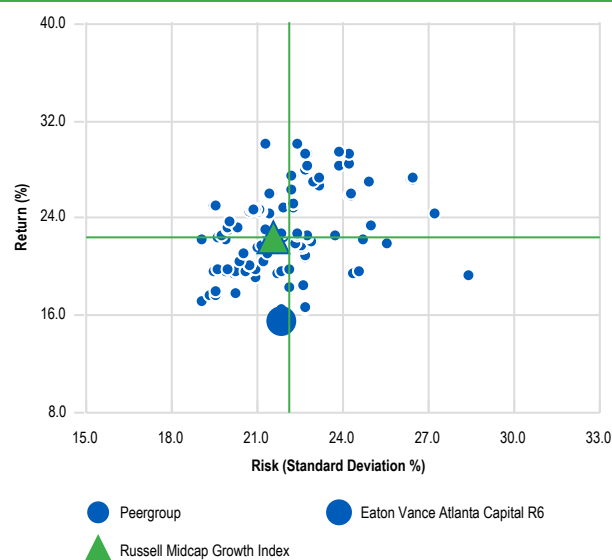
Fund Information

Product Name : Eaton Vance AC SMID;R6 (ERASX)
 Fund Family : Eaton Vance Management
 Ticker : ERASX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Growth Index
 Fund Inception : 07/01/2014
 Portfolio Manager : Bell IV/Reed/Hereford
 Total Assets : \$4,919 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 21%

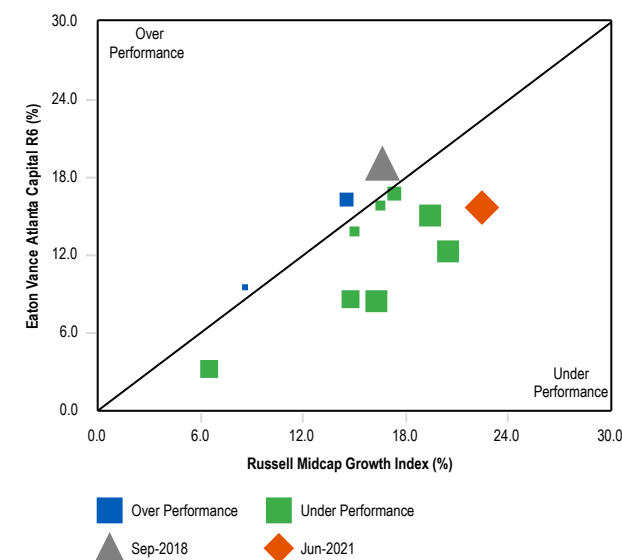
Fund Characteristics As of 03/31/2021

Total Securities 56
 Avg. Market Cap \$10,490 Million
 P/E 37.9
 P/B 6.4
 Div. Yield 0.9%
 Annual EPS -12.7
 5Yr EPS 2.6
 3Yr EPS Growth 4.6

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



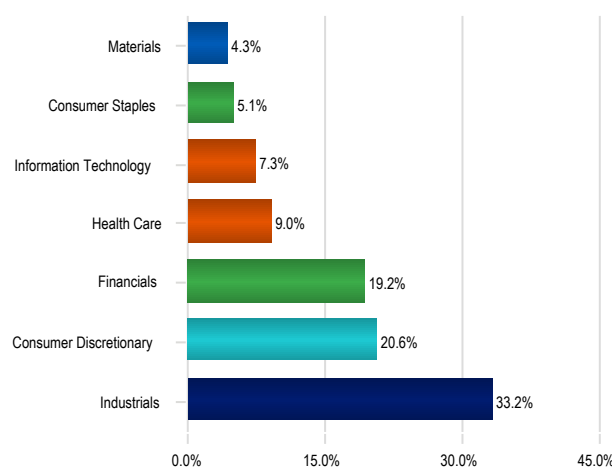
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.7	17.5
Beta	0.9	1.0
Sharpe Ratio	0.9	1.1
Information Ratio	-0.5	-
Tracking Error	8.0	0.0
Consistency	48.3	0.0
Up Market Capture	86.7	100.0
Down Market Capture	94.6	100.0
R-Squared	0.8	1.0

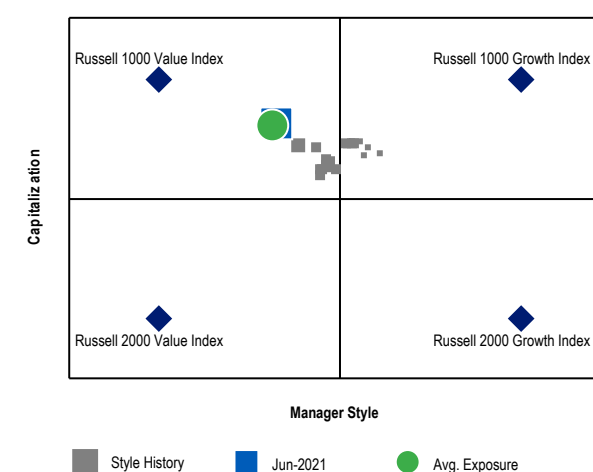
Fund Objective

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.

Sector Allocation As of 03/31/2021



Style Map - 36 Months



IM U.S. Mid Cap Growth Equity (MF)



■ Mid Growth Westfield Capital
● Russell Midcap Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mid Growth Westfield Capital	10.4 (6)	8.8 (60)	38.9 (83)	21.8 (64)	20.9 (62)	15.4 (74)	14.5 (80)
Russell Midcap Growth Index	11.1 (4)	10.4 (34)	43.8 (62)	22.4 (54)	20.5 (71)	15.4 (76)	15.1 (67)

5th Percentile	10.4	16.0	64.7	30.2	28.6	20.0	18.6
1st Quartile	9.5	11.5	49.4	26.0	23.9	17.4	16.6
Median	8.1	9.5	45.1	22.5	21.9	16.2	15.9
3rd Quartile	6.2	7.6	41.1	20.1	19.3	15.4	14.8
95th Percentile	3.2	4.0	35.1	16.6	17.0	13.1	13.2

Population	383	377	362	341	312	285	241
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	15.7
Minimum Return	-17.8	-14.9
Return	21.8	22.4
Cumulative Return	80.8	83.3
Active Return	-0.3	0.0
Excess Return	21.1	21.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.2	100.0
Down Market Capture	104.3	100.0

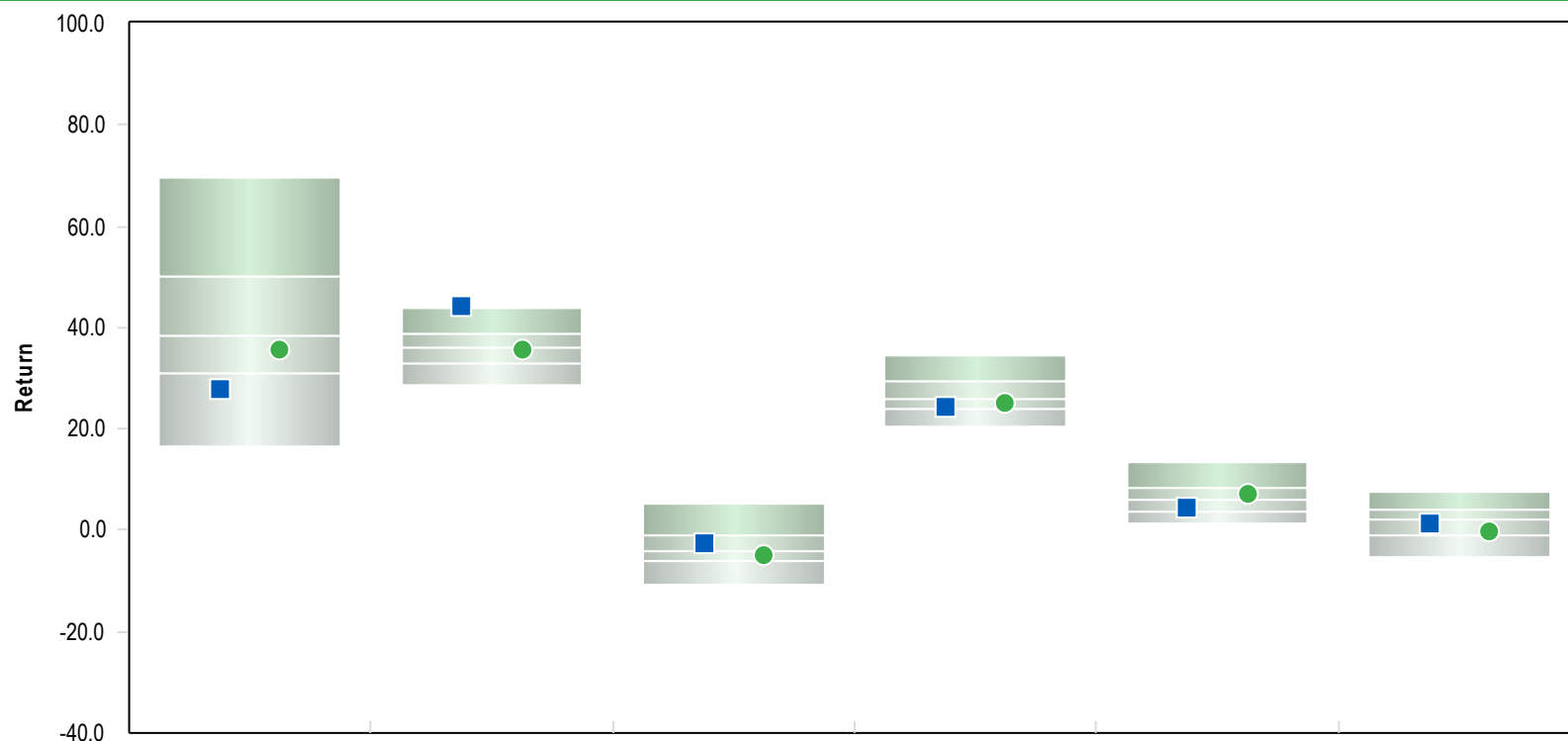
Risk / Return Summary Statistics

Standard Deviation	22.2	21.5
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.1	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.9	1.0

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM U.S. Mid Cap Growth Equity (MF)



■ Mid Growth Westfield Capital
● Russell Midcap Growth Index

5th Percentile	69.6	43.9	5.2	34.7	13.3	7.4
1st Quartile	50.2	38.9	-1.0	29.5	8.5	4.0
Median	38.4	35.9	-4.0	26.0	5.8	2.0
3rd Quartile	31.1	32.8	-6.0	24.1	3.5	-0.9
95th Percentile	16.4	28.6	-10.7	20.6	1.4	-5.1
Population	367	368	367	350	338	326

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

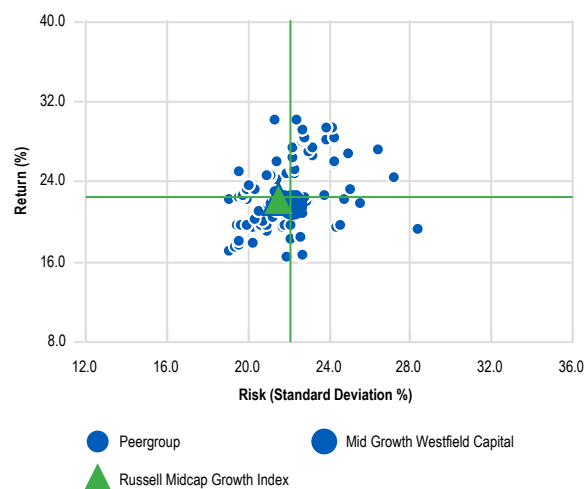
Product Details

Product Name: Mid Growth Westfield Capital

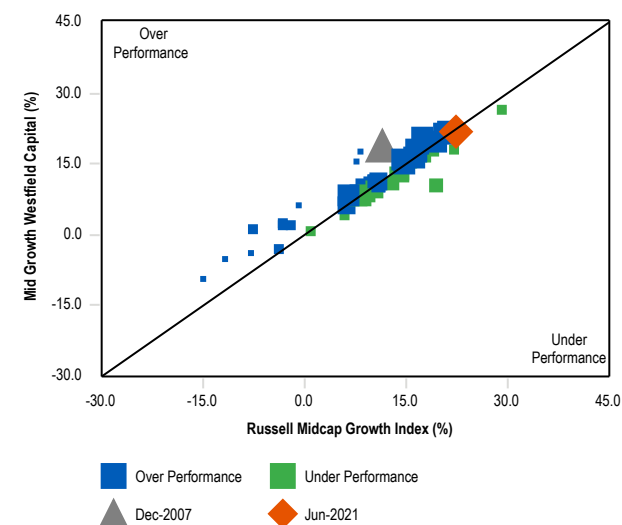
Peer Group: IM U.S. Mid Cap Growth Equity

Benchmark: Russell MidCap Growth Index

Peer Group Scattergram - 36 Months



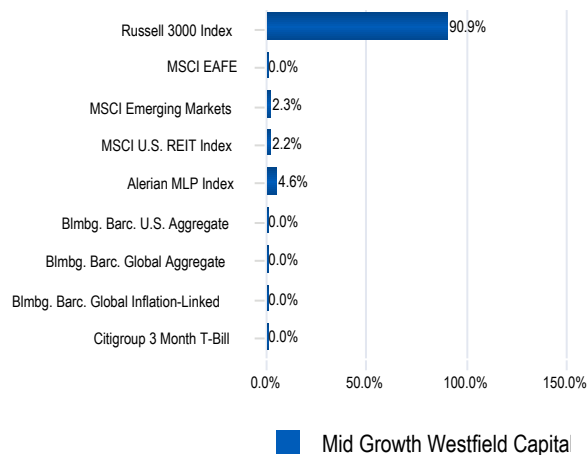
3 Year Rolling Under/Over Performance



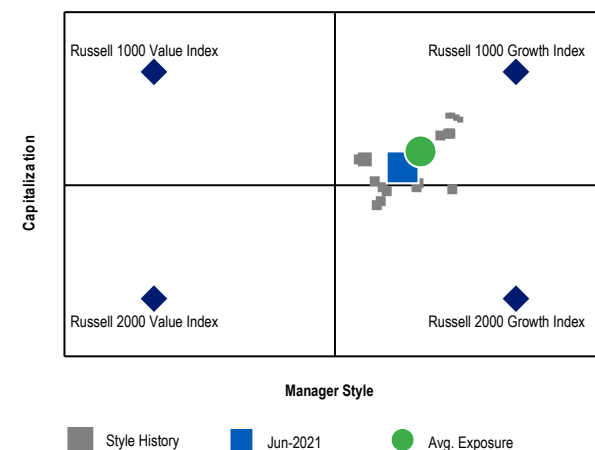
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	17.9	17.5
Beta	1.0	1.0
Sharpe Ratio	1.1	1.1
Information Ratio	0.1	-
Tracking Error	4.4	0.0
Consistency	56.7	0.0
Up Market Capture	99.8	100.0
Down Market Capture	96.4	100.0
R-Squared	0.9	1.0

Investment Style Exposure (Returns based) - 36 Months

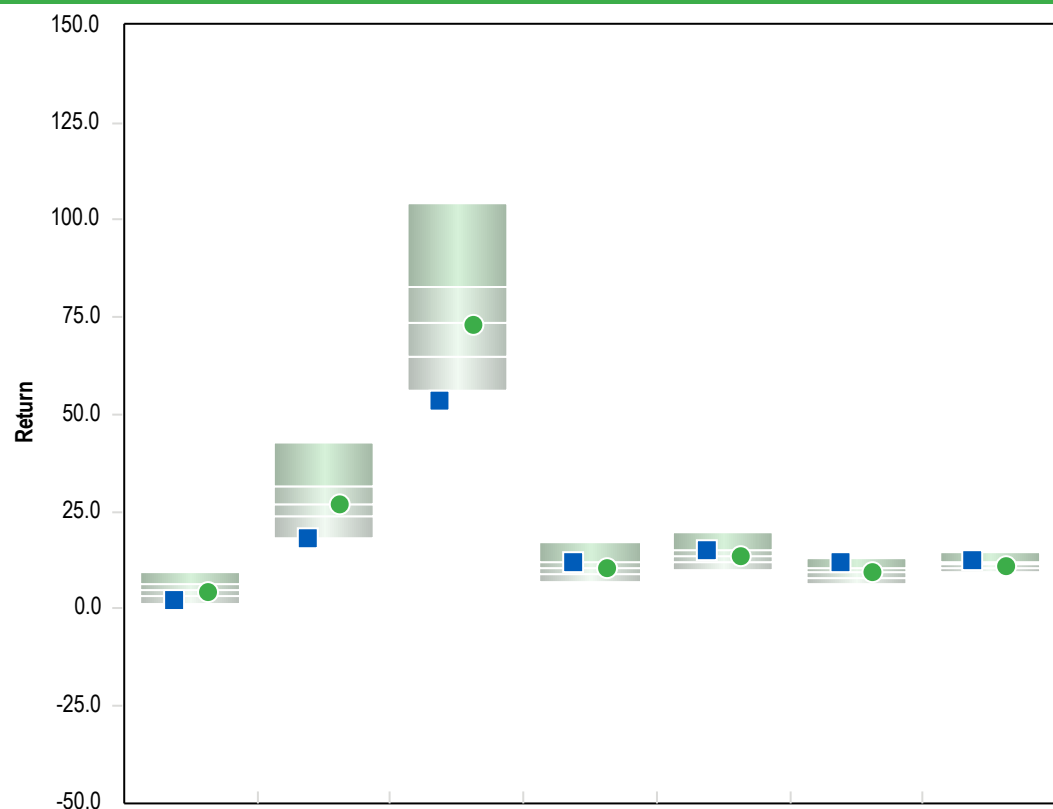


Style Map - 36 Months



Fund Objective

IM U.S. Small Cap Value Equity (MF)



■ Small Cap Value/Victory
● Russell 2000 Value Index

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
2.3 (92)	18.2 (95)	53.7 (97)	12.0 (31)	15.1 (24)	11.9 (13)	12.7 (17)
4.6 (56)	26.7 (51)	73.3 (53)	10.3 (55)	13.6 (47)	9.3 (52)	10.8 (67)

5th Percentile	9.4	42.9	104.4	17.0	19.8	13.2	14.5
1st Quartile	6.2	31.5	83.1	12.2	15.0	10.6	12.0
Median	4.7	26.7	73.4	10.7	13.4	9.3	11.4
3rd Quartile	3.5	23.9	64.9	9.0	12.1	8.0	10.7
95th Percentile	1.4	18.1	56.0	6.9	10.1	6.5	9.2

Population	240	239	233	215	200	184	150
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.2	19.3
Minimum Return	-17.1	-24.7
Return	12.0	10.3
Cumulative Return	40.5	34.1
Active Return	0.4	0.0
Excess Return	12.5	12.2

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	90.1	100.0
Down Market Capture	84.0	100.0

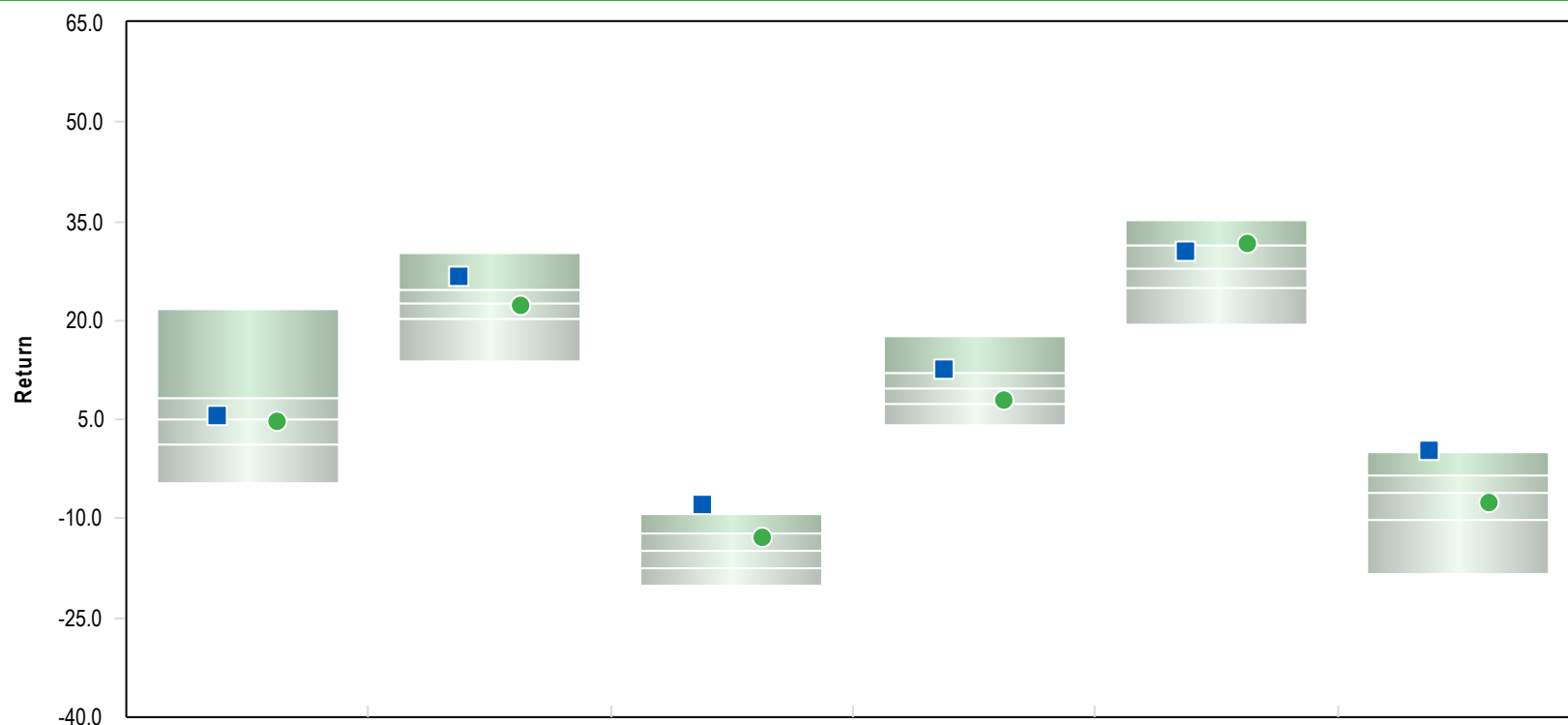
Risk / Return Summary Statistics

Standard Deviation	22.1	26.5
Alpha	3.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	7.2	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM U.S. Small Cap Value Equity (MF)



■ Small Cap Value/Victory
● Russell 2000 Value Index

	2020	2019	2018	2017	2016	2015
Small Cap Value/Victory	5.5 (42)	26.8 (18)	-7.7 (1)	12.7 (21)	30.4 (40)	0.3 (3)
Russell 2000 Value Index	4.6 (61)	22.4 (57)	-12.9 (34)	7.8 (71)	31.7 (22)	-7.5 (65)

5th Percentile	21.7	30.3	-9.3	17.7	35.2	0.0
1st Quartile	8.2	24.6	-12.2	11.9	31.4	-3.4
Median	5.0	22.6	-15.0	9.6	28.0	-6.2
3rd Quartile	1.1	20.3	-17.4	7.2	24.9	-10.0
95th Percentile	-4.7	13.9	-20.0	4.1	19.2	-18.4
Population	236	250	257	244	233	213

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

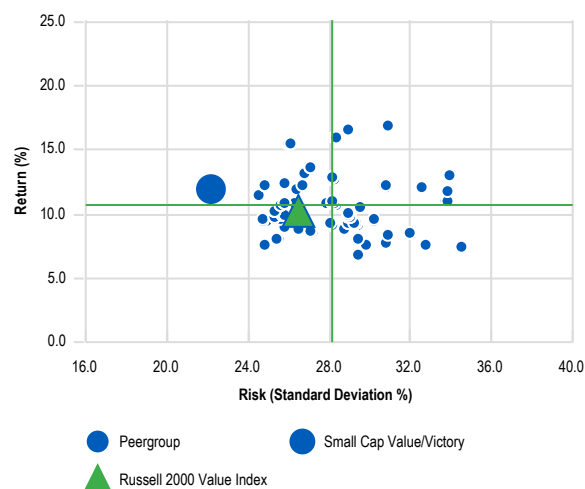
Product Details

Product Name: Small Cap Value/Victory

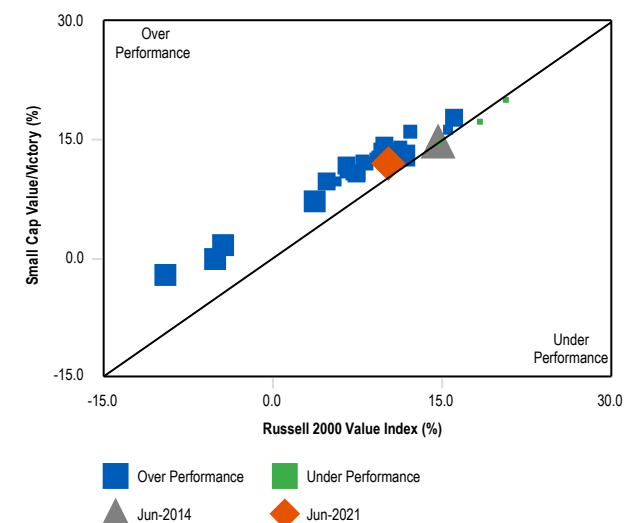
Peer Group: IM U.S. Small Cap Value Equity

Benchmark: Russell 2000 Value Index

Peer Group Scattergram - 36 Months



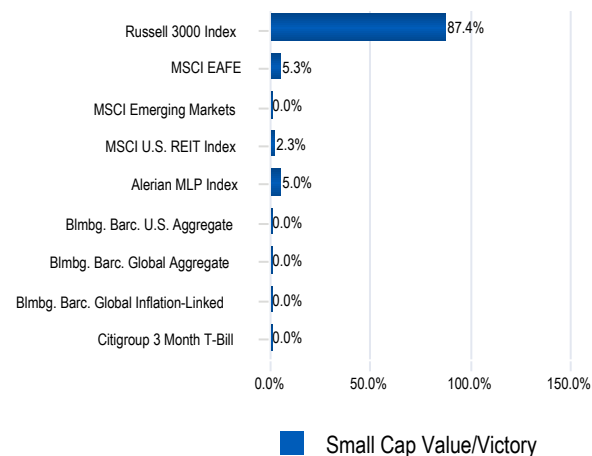
3 Year Rolling Under/Over Performance



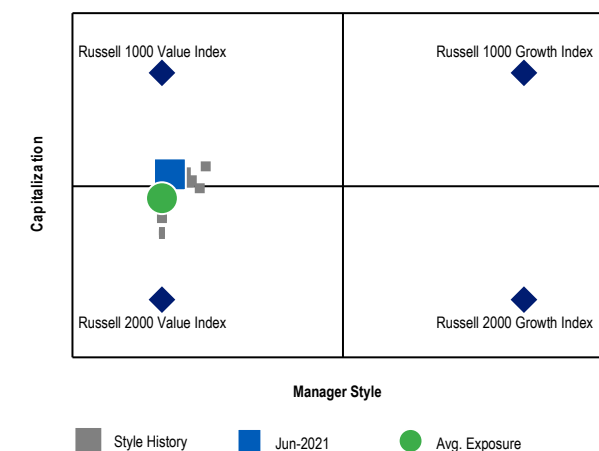
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.8	22.1
Beta	0.8	1.0
Sharpe Ratio	0.8	0.6
Information Ratio	0.1	-
Tracking Error	6.1	0.0
Consistency	53.3	0.0
Up Market Capture	92.3	100.0
Down Market Capture	83.7	100.0
R-Squared	0.9	1.0

Investment Style Exposure (Returns based) - 36 Months



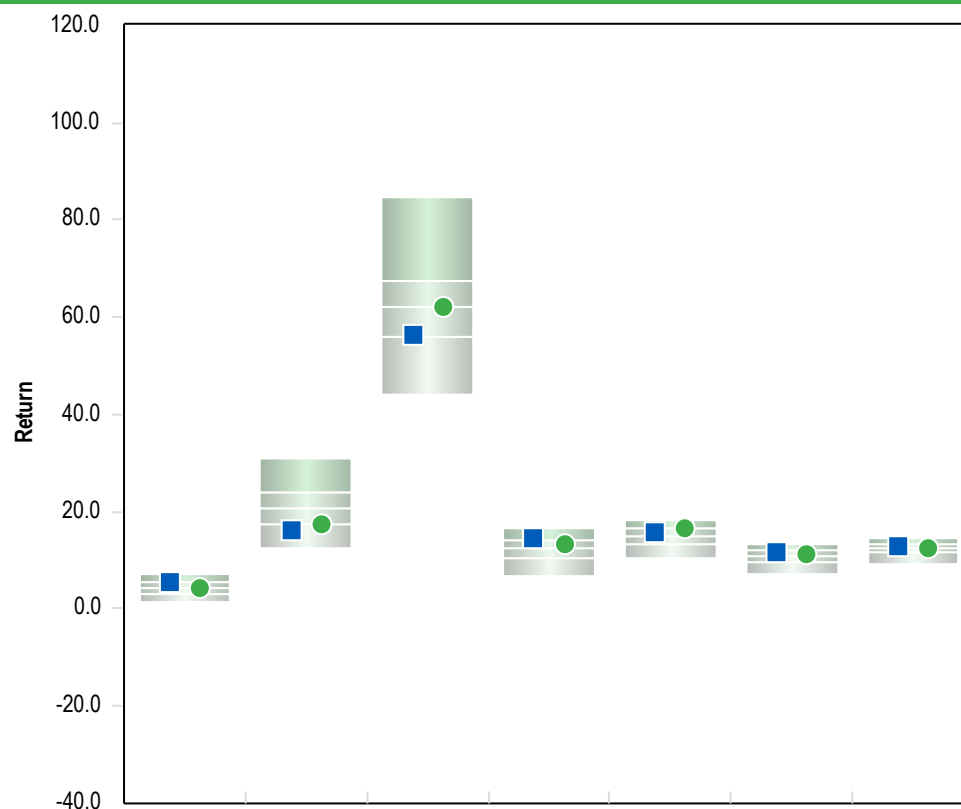
Style Map - 36 Months



Fund Objective

the fund seeks long term capital appreciation.

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
	5.6 (22)	16.4 (84)	56.5 (73)	14.7 (17)	16.0 (34)	11.5 (40)	12.9 (32)
	4.3 (49)	17.5 (74)	62.0 (51)	13.5 (34)	16.5 (28)	11.4 (41)	12.3 (49)

5th Percentile	7.3	30.9	84.9	16.8	18.4	13.3	14.5
1st Quartile	5.5	23.9	67.6	14.0	16.6	12.1	13.2
Median	4.3	20.5	62.1	12.3	14.9	10.9	12.3
3rd Quartile	3.2	17.5	56.0	10.3	13.3	9.6	11.5
95th Percentile	1.5	12.5	44.2	6.9	10.4	7.4	9.4

Population	765	758	750	709	621	520	425
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.0	18.4
Minimum Return	-21.8	-21.7
Return	14.7	13.5
Cumulative Return	51.1	46.3
Active Return	0.9	0.0
Excess Return	15.6	14.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.9	100.0
Down Market Capture	91.5	100.0

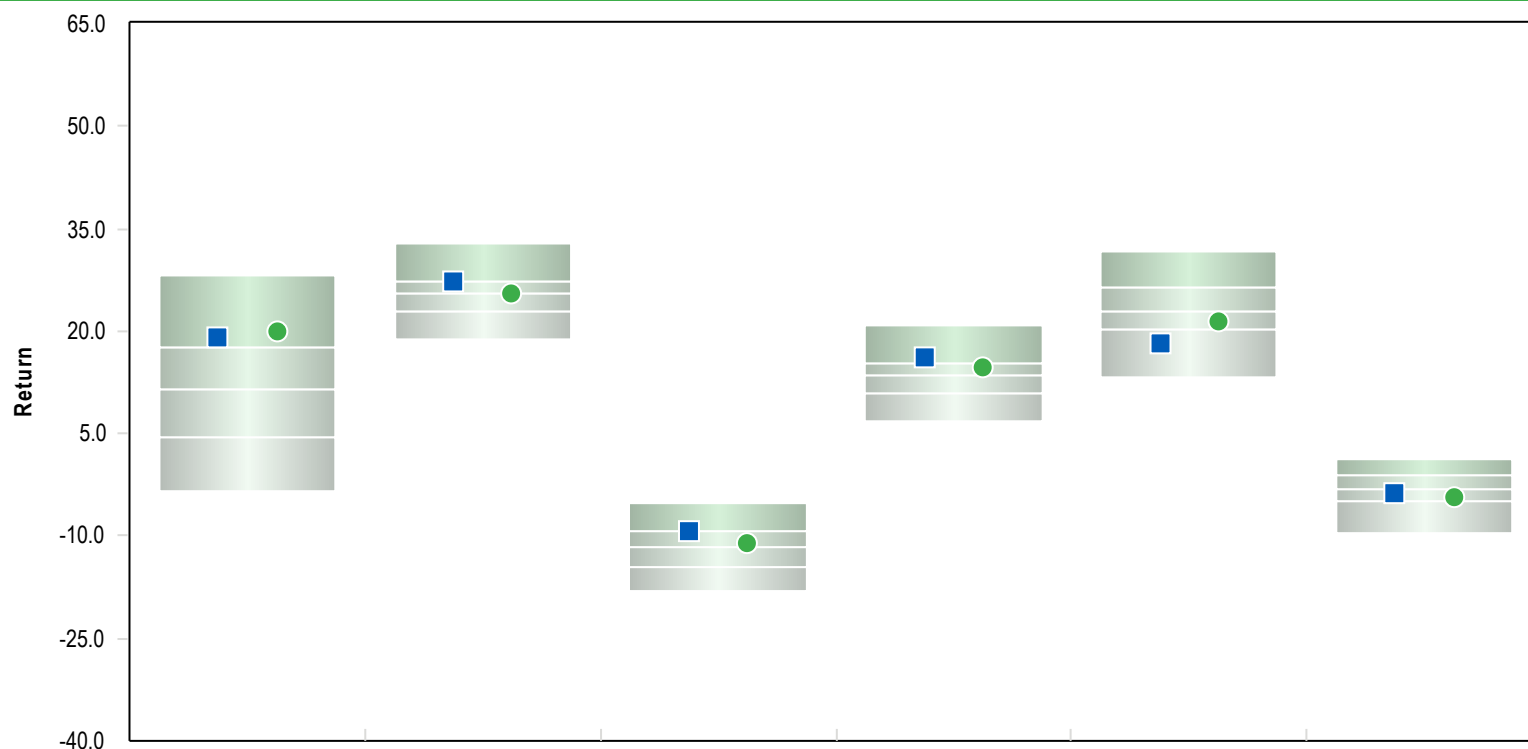
Risk / Return Summary Statistics

Standard Deviation	24.3	25.2
Alpha	1.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.6	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.6	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Small Cap Core Equity (MF)



■ Vanguard Small Cap Index Admiral

● Russell 2000 Index

	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Admiral	19.1 (21)	27.4 (26)	-9.3 (25)	16.2 (20)	18.3 (83)	-3.6 (55)
Russell 2000 Index	20.0 (19)	25.5 (48)	-11.0 (43)	14.6 (41)	21.3 (65)	-4.4 (67)
5th Percentile	28.0	32.8	-5.2	20.9	31.5	1.2
1st Quartile	17.5	27.4	-9.4	15.4	26.4	-1.2
Median	11.4	25.4	-11.5	13.5	22.8	-3.1
3rd Quartile	4.5	22.9	-14.7	11.0	20.4	-5.0
95th Percentile	-3.5	18.8	-18.2	6.9	13.2	-9.5
Population	762	782	820	816	747	671

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

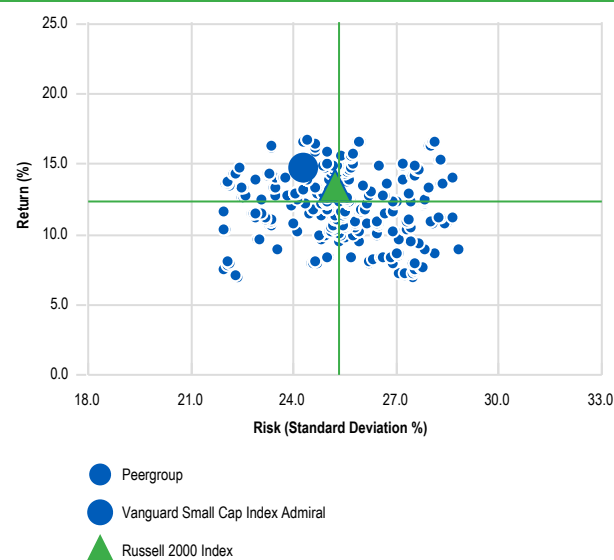
Fund Information

Product Name : Vanguard S-C Id;Adm (VSMAX)
 Fund Family : Vanguard Group Inc
 Ticker : VSMAX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Russell 2000 Index
 Fund Inception : 11/13/2000
 Portfolio Manager : Coleman/O'Reilly
 Total Assets : \$54,882 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 22%

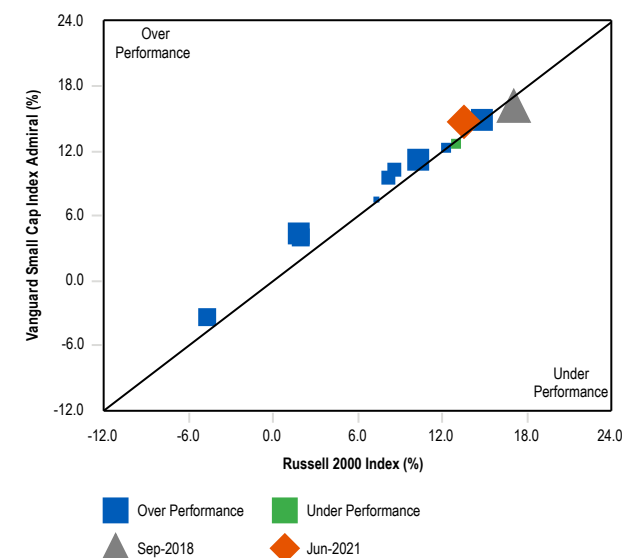
Fund Characteristics As of 04/30/2021

Total Securities 1,470
 Avg. Market Cap \$7,379 Million
 P/E 35.0
 P/B 6.4
 Div. Yield 1.9%
 Annual EPS -0.7
 5Yr EPS 9.8
 3Yr EPS Growth 10.7

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



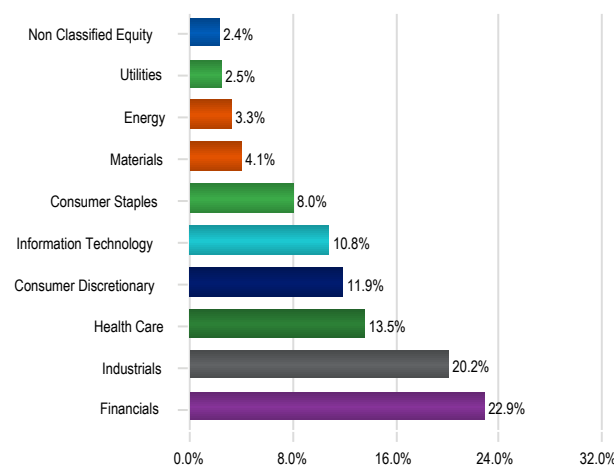
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	19.7	20.8
Beta	0.9	1.0
Sharpe Ratio	0.8	0.8
Information Ratio	-0.2	-
Tracking Error	3.4	0.0
Consistency	51.7	0.0
Up Market Capture	93.0	100.0
Down Market Capture	89.9	100.0
R-Squared	1.0	1.0

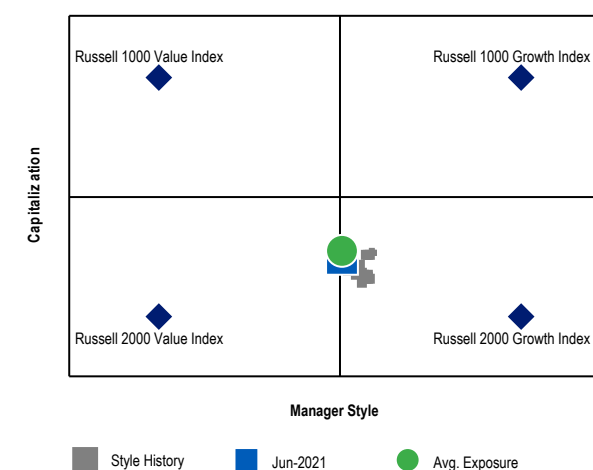
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

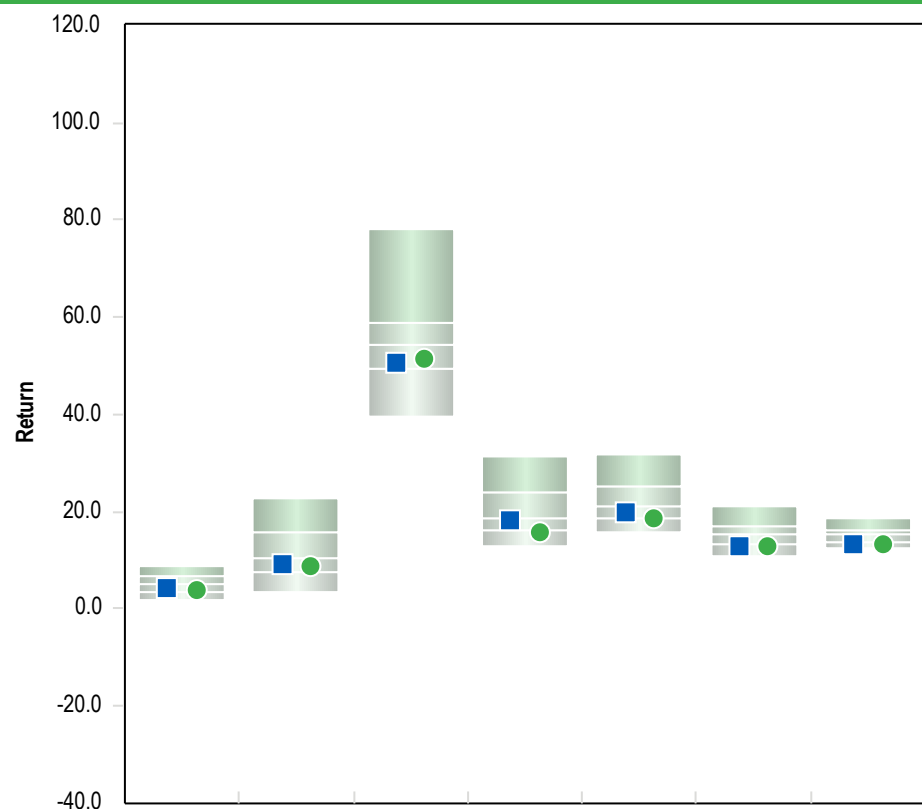
Sector Allocation As of 04/30/2021



Style Map - 36 Months



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
	4.2 (63)	9.2 (64)	50.7 (65)	18.1 (60)	19.7 (68)	12.8 (87)	13.3 (84)
	3.9 (69)	9.0 (67)	51.4 (63)	15.9 (84)	18.8 (74)	13.1 (82)	13.5 (83)

5th Percentile	8.7	22.7	78.3	31.5	31.9	20.9	18.6
1st Quartile	6.7	15.7	59.0	24.0	25.2	17.0	16.2
Median	5.1	10.5	54.2	18.8	21.3	15.5	15.3
3rd Quartile	3.5	7.6	49.3	16.3	18.7	13.4	13.9
95th Percentile	1.7	3.3	39.7	12.8	15.9	11.0	12.3
Population	388	387	384	353	302	269	232

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.0	17.6
Minimum Return	-19.8	-19.1
Return	18.1	15.9
Cumulative Return	64.6	55.9
Active Return	1.9	0.0
Excess Return	18.7	16.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.1	100.0
Down Market Capture	96.2	100.0

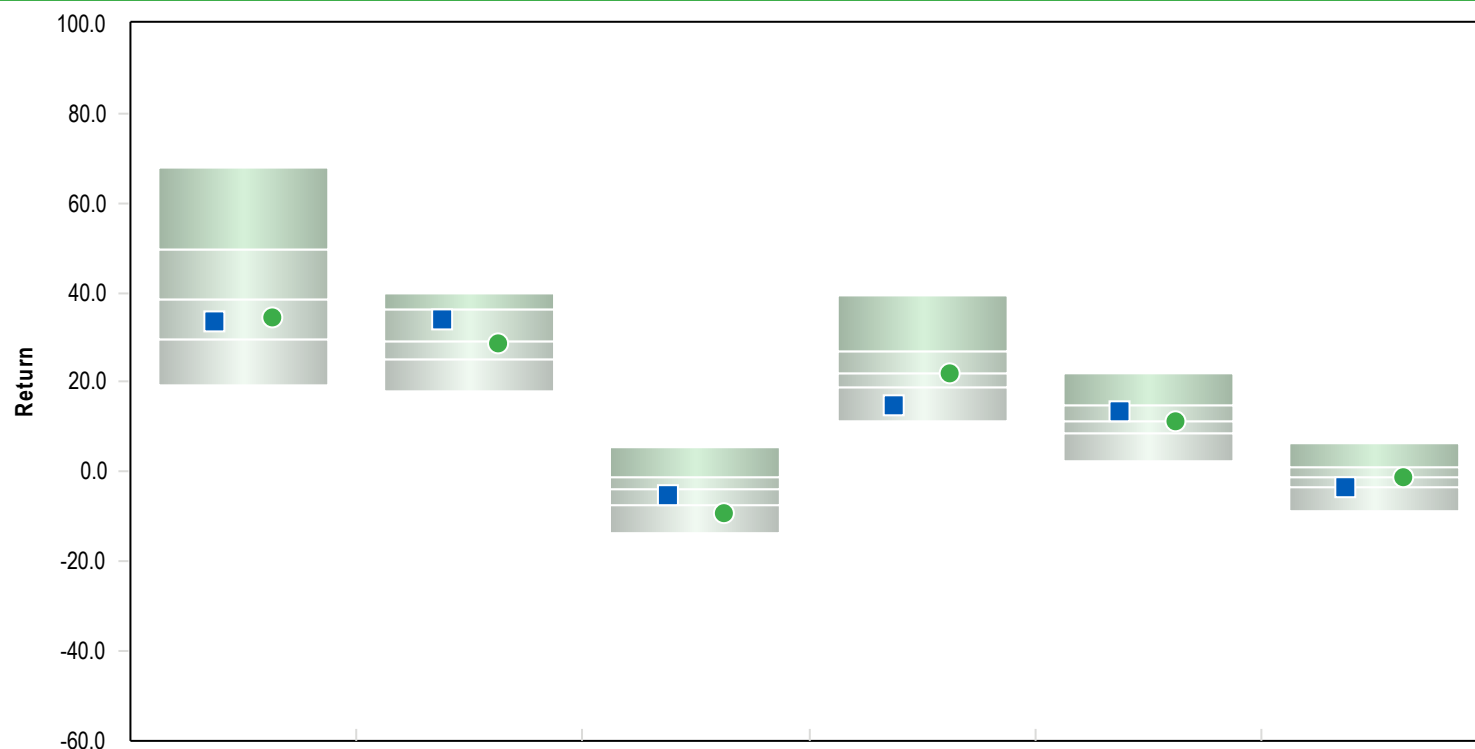
Risk / Return Summary Statistics

Standard Deviation	25.4	25.2
Alpha	1.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	1.0	-
Sharpe Ratio	0.7	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Small Cap Growth Equity (MF)



■ BlackRock Small Cap Growth Equity Instl

● Russell 2000 Growth Index

	2020	2019	2018	2017	2016	2015
5th Percentile	68.0	39.8	5.7	39.5	21.9	6.6
1st Quartile	49.9	36.1	-1.3	26.8	14.8	1.1
Median	38.7	28.9	-3.9	22.2	11.1	-1.2
3rd Quartile	29.4	25.3	-7.4	18.7	8.7	-3.4
95th Percentile	19.2	17.8	-13.7	11.1	2.3	-8.7
Population	389	386	392	369	343	329

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

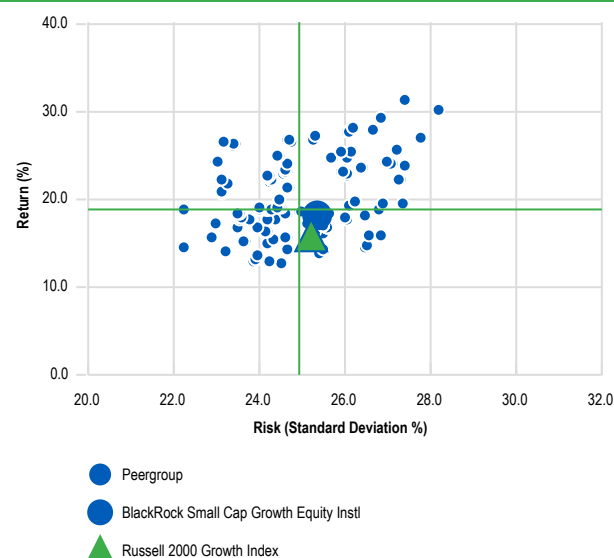
Fund Information

Product Name : BlackRock Adv SC Gr;Instl (PSGIX)
 Fund Family : BlackRock Inc
 Ticker : PSGIX
 Peer Group : IM U.S. Small Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 09/14/1993
 Portfolio Manager : Cooke/Savi/Mathieson
 Total Assets : \$726 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.7%
 Net Expense : 0.5%
 Turnover : 126%

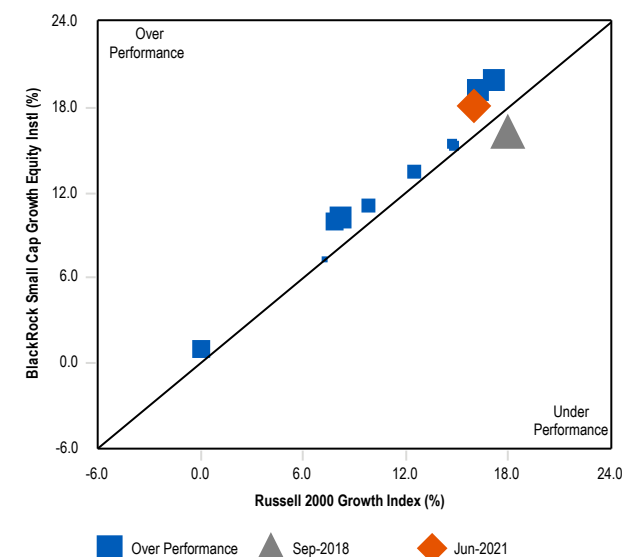
Fund Characteristics As of 02/28/2021

Total Securities 565
 Avg. Market Cap \$4,918 Million
 P/E 40.4
 P/B 9.6
 Div. Yield 1.5%
 Annual EPS 3.7
 5Yr EPS 12.4
 3Yr EPS Growth 19.3

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



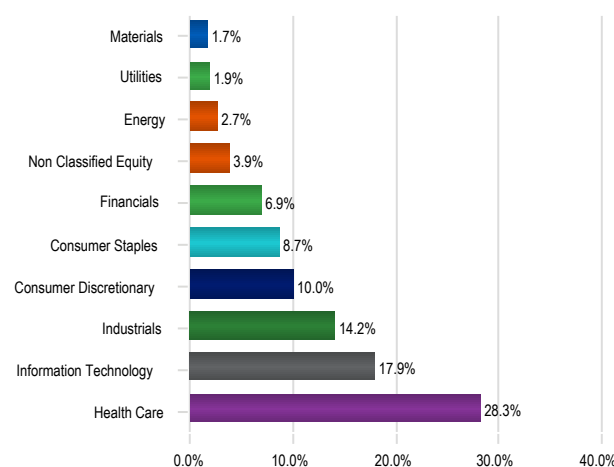
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	21.0	20.6
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	0.4	-
Tracking Error	2.3	0.0
Consistency	55.0	0.0
Up Market Capture	101.2	100.0
Down Market Capture	97.3	100.0
R-Squared	1.0	1.0

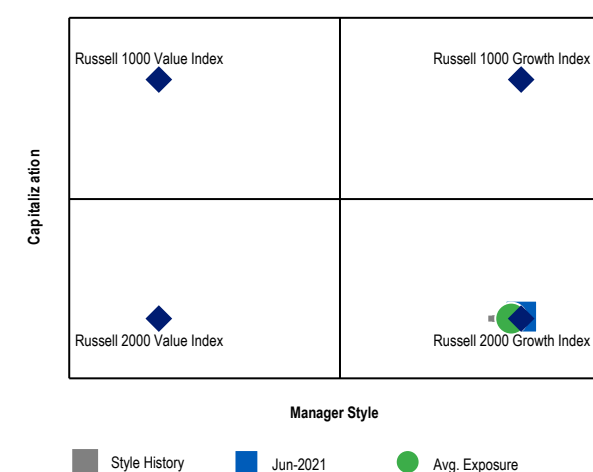
Fund Objective

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.

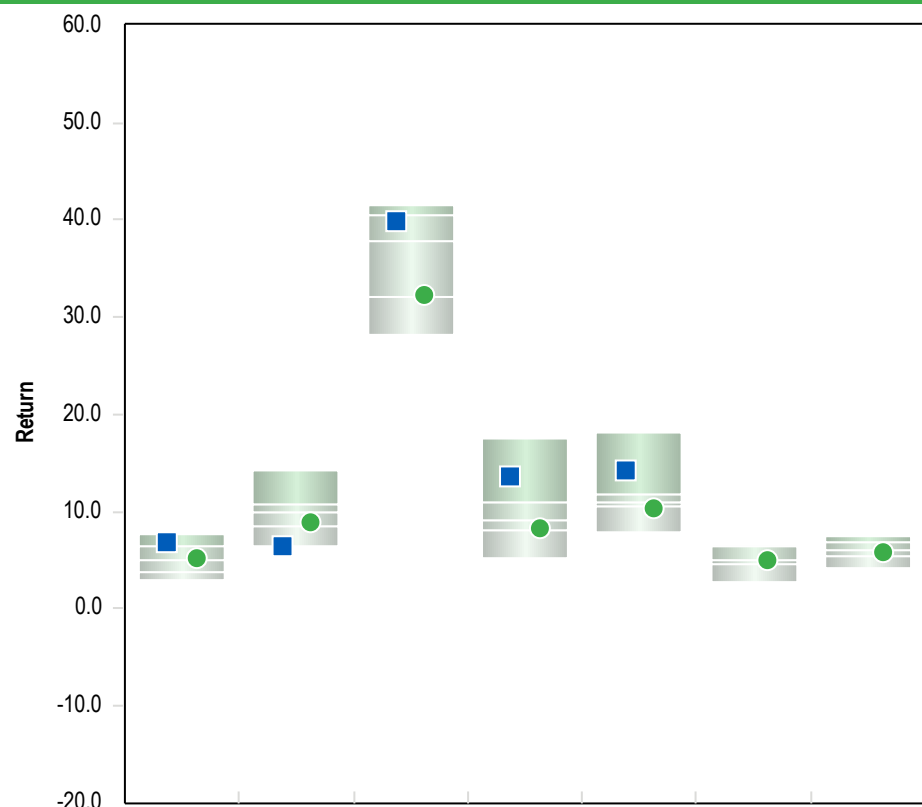
Sector Allocation As of 01/31/2021



Style Map - 36 Months



IM International Large Cap Core Equity (MF)



■ American Funds EuroPacific Growth R5e
● MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	6.9 (21)	6.4 (94)	39.9 (41)	13.6 (8)	14.3 (9)	-	-
	5.2 (49)	8.8 (73)	32.4 (74)	8.3 (67)	10.3 (83)	5.0 (53)	5.9 (65)

5th Percentile	7.7	14.3	41.6	17.6	18.2	6.7	7.5
1st Quartile	6.5	10.8	40.6	10.9	11.8	6.5	6.8
Median	5.1	9.9	37.9	9.0	10.9	5.1	6.1
3rd Quartile	3.7	8.6	32.1	8.0	10.5	4.5	5.5
95th Percentile	3.0	6.4	28.2	5.3	7.8	2.8	4.3
Population	106	104	100	80	68	56	50

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.4	15.5
Minimum Return	-14.7	-13.3
Return	13.6	8.3
Cumulative Return	46.7	26.9
Active Return	5.0	0.0
Excess Return	13.2	8.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	112.2	100.0
Down Market Capture	91.7	100.0

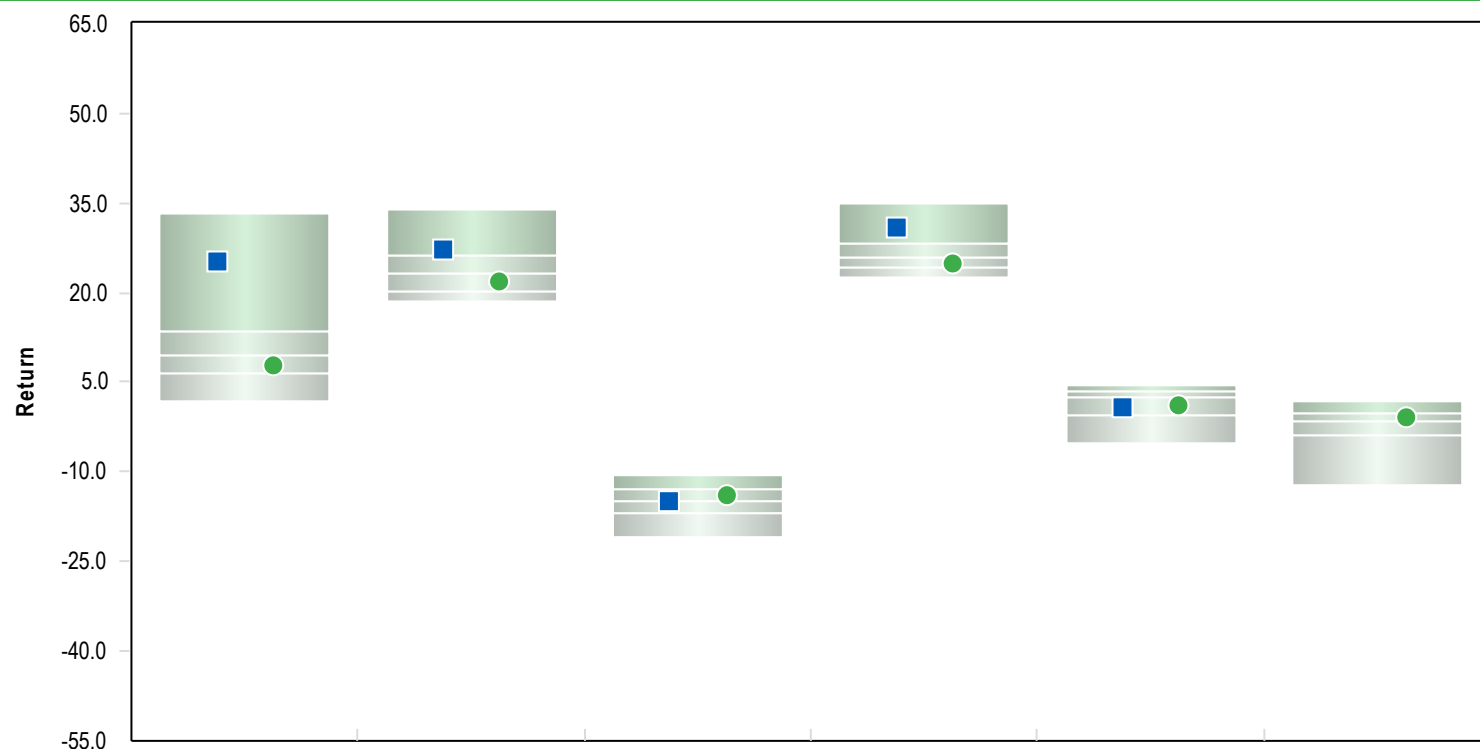
Risk / Return Summary Statistics

Standard Deviation	18.4	17.5
Alpha	5.0	0.0
Active Return/Risk	0.3	0.0
Tracking Error	5.2	0.0
Information Ratio	1.0	-
Sharpe Ratio	0.7	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Core Equity (MF)



■ American Funds EuroPacific Growth R5e

● MSCI EAFE (Net)

	2020	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R5e	25.1 (8)	27.2 (18)	-15.0 (57)	31.0 (10)	0.8 (71)	-0.8 (28)
MSCI EAFE (Net)	7.8 (71)	22.0 (63)	-13.8 (36)	25.0 (61)	1.0 (68)	-0.8 (28)

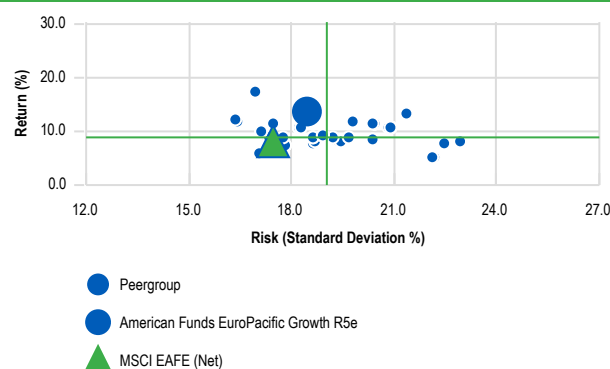
5th Percentile	33.3	34.0	-10.5	34.9	4.6	1.7
1st Quartile	13.5	26.4	-12.8	28.1	3.5	0.0
Median	9.6	23.2	-14.8	25.8	2.5	-1.5
3rd Quartile	6.4	20.3	-16.9	24.3	-0.5	-3.7
95th Percentile	1.8	18.5	-20.8	22.4	-5.3	-12.3
Population	97	93	88	78	69	65

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

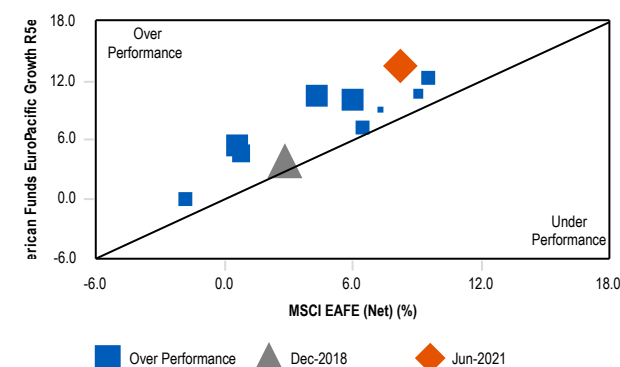
Fund Information

Product Name : American Funds EuPc;R5E (RERHX)
 Fund Family : American Funds
 Ticker : RERHX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI EAFE (Net)
 Fund Inception : 11/20/2015
 Portfolio Manager : Team Managed
 Total Assets : \$2,401 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 32%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



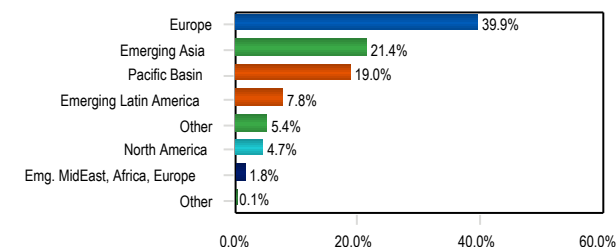
Fund Characteristics As of 03/31/2021

Total Securities : 355
 Avg. Market Cap : \$111,844 Million
 P/E : 40.6
 P/B : 7.5
 Div. Yield : 1.5%
 Annual EPS : 13.4
 5Yr EPS : 15.9
 3Yr EPS Growth : 13.1

Top 5 Countries As of 03/31/2021

Japan : 11.4 %
 China : 9.3 %
 Netherlands : 8.4 %
 India : 7.8 %
 France : 7.1 %

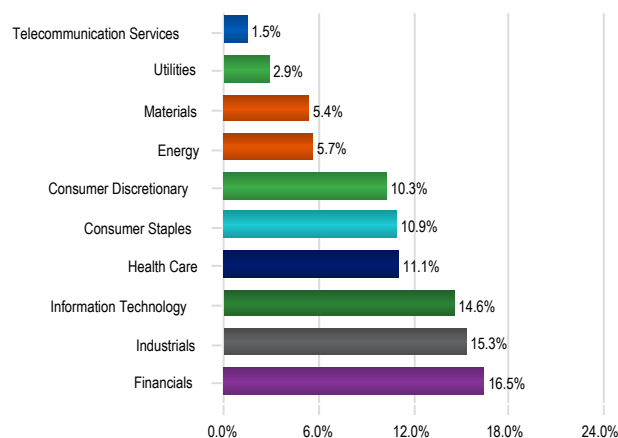
Regional Allocation As of 03/31/2021



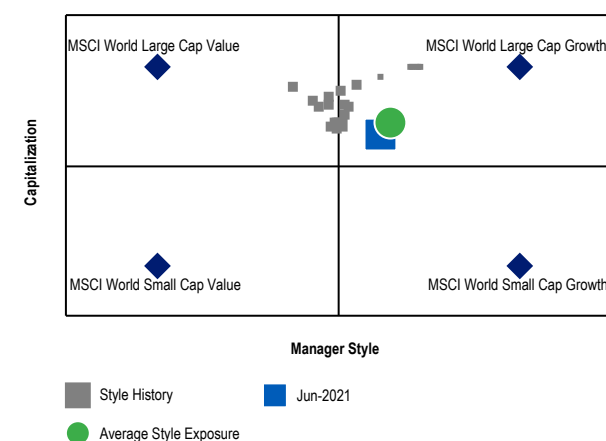
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.3	14.5
Beta	1.0	1.0
Sharpe Ratio	0.9	0.7
Information Ratio	0.8	-
Tracking Error	4.8	0.0
Consistency	55.0	0.0
Up Market Capture	108.7	100.0
Down Market Capture	88.7	100.0
R-Squared	0.9	1.0

Sector Allocation As of 03/31/2021



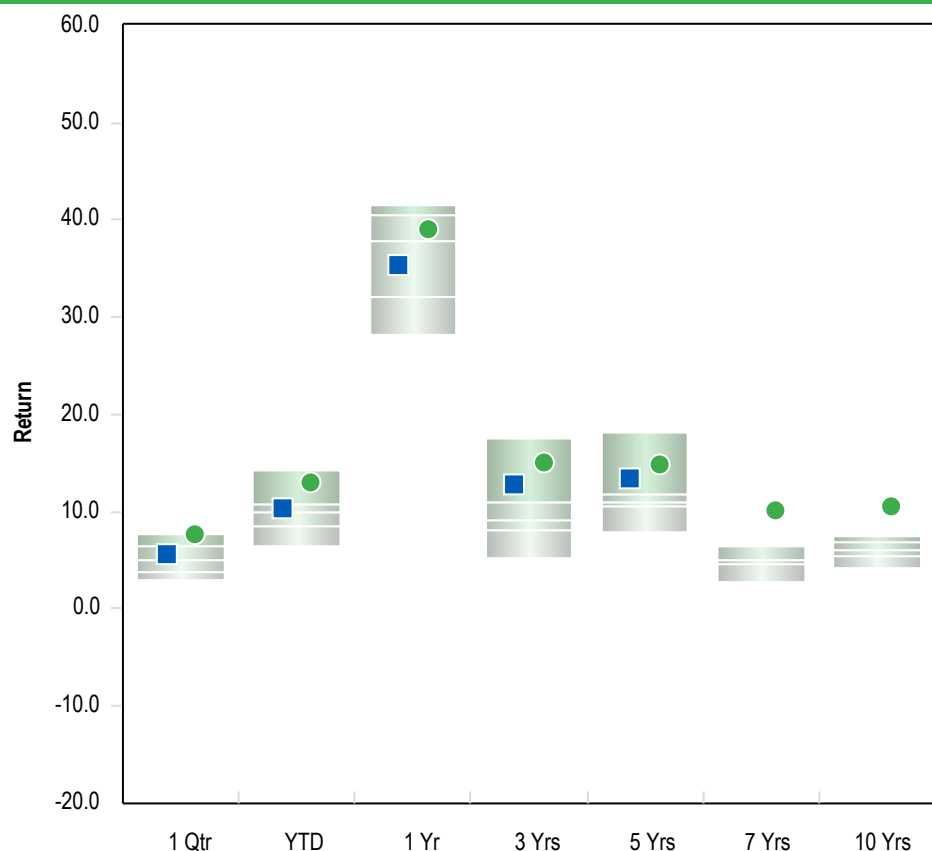
Style Map - 36 Months



Fund Objective

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.

IM International Large Cap Core Equity (MF)



■ American Funds Capital World G&I R5e
● MSCI World (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	7.7	14.3	41.6	17.6	18.2	6.7	7.5
1st Quartile	6.5	10.8	40.6	10.9	11.8	6.5	6.8
Median	5.1	9.9	37.9	9.0	10.9	5.1	6.1
3rd Quartile	3.7	8.6	32.1	8.0	10.5	4.5	5.5
95th Percentile	3.0	6.4	28.2	5.3	7.8	2.8	4.3
Population	106	104	100	80	68	56	50

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.1	12.8
Minimum Return	-12.7	-13.2
Return	12.7	15.0
Cumulative Return	43.3	52.1
Active Return	-2.2	0.0
Excess Return	12.1	14.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	88.3	100.0
Down Market Capture	90.6	100.0

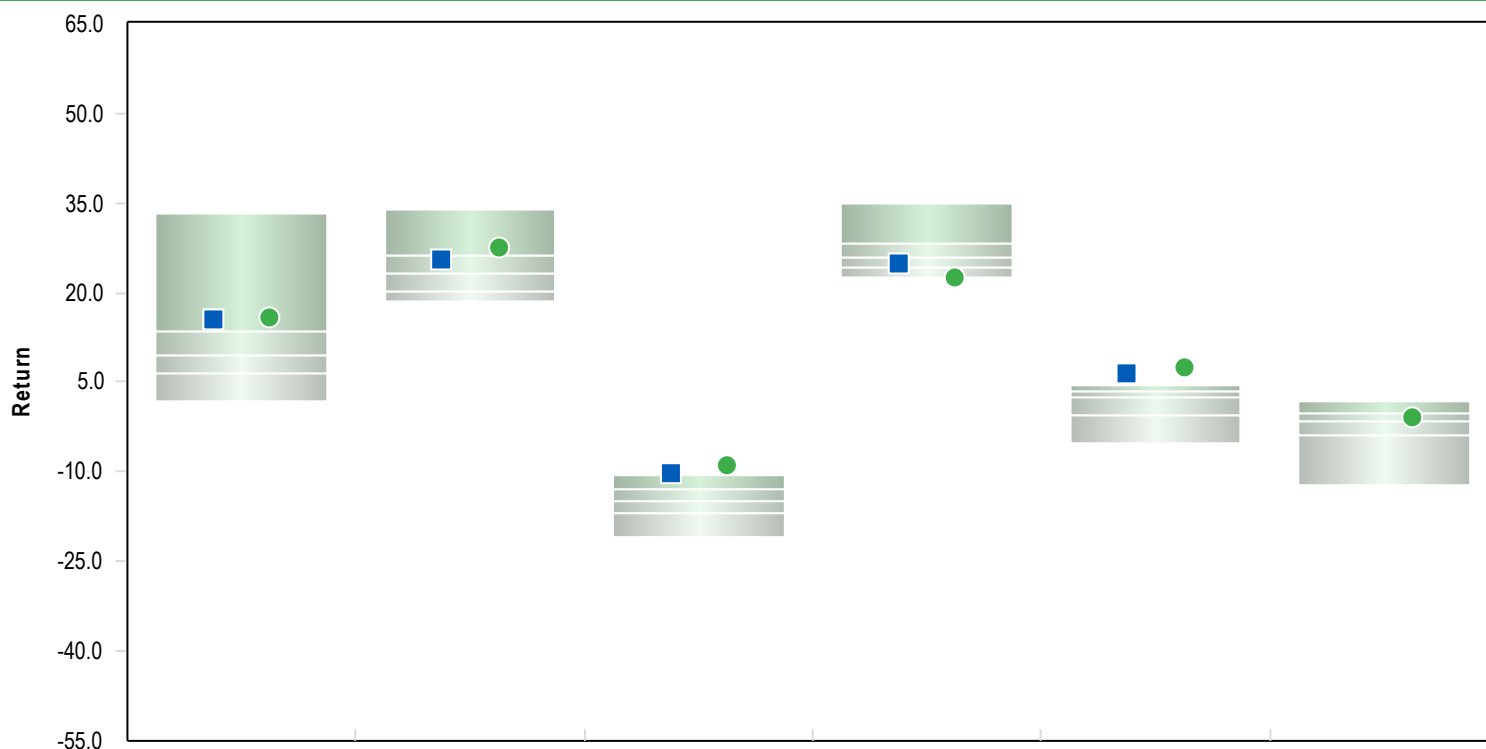
Risk / Return Summary Statistics

Standard Deviation	16.6	18.0
Alpha	-0.8	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.1	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.7	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Core Equity (MF)



■ American Funds Capital World G&I R5e

● MSCI World (Net)

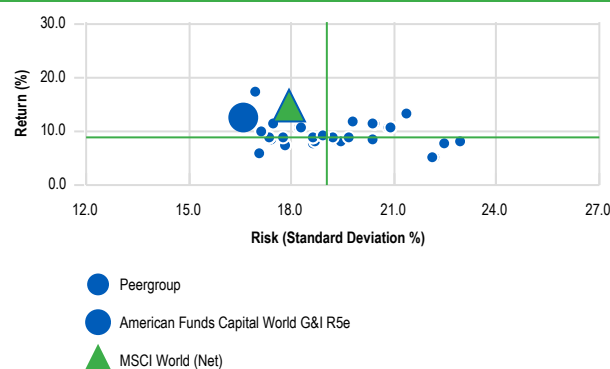
	2020	2019	2018	2017	2016	2015
American Funds Capital World G&I R5e	15.6 (20)	25.6 (28)	-10.1 (5)	24.9 (64)	6.6 (4)	
MSCI World (Net)	15.9 (19)	27.7 (13)	-8.7 (3)	22.4 (96)	7.5 (4)	-0.9 (28)
5th Percentile	33.3	34.0	-10.5	34.9	4.6	1.7
1st Quartile	13.5	26.4	-12.8	28.1	3.5	0.0
Median	9.6	23.2	-14.8	25.8	2.5	-1.5
3rd Quartile	6.4	20.3	-16.9	24.3	-0.5	-3.7
95th Percentile	1.8	18.5	-20.8	22.4	-5.3	-12.3
Population	97	93	88	78	69	65

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

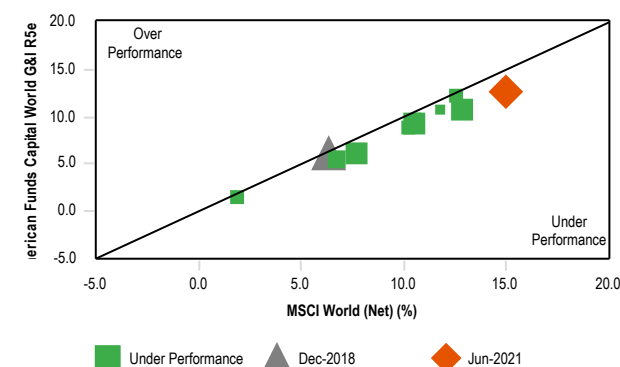
Fund Information

Product Name : American Funds CWGI;R5E (RWIHX)
 Fund Family : American Funds
 Ticker : RWIHX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI World (Net)
 Fund Inception : 11/20/2015
 Portfolio Manager : Team Managed
 Total Assets : \$136 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 36%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



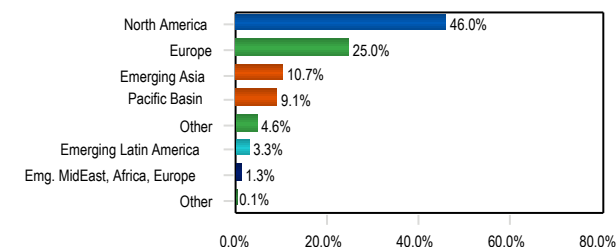
Fund Characteristics As of 03/31/2021

Total Securities 329
 Avg. Market Cap \$251,792 Million
 P/E 34.3
 P/B 7.4
 Div. Yield 2.3%
 Annual EPS 11.4
 5Yr EPS 14.7
 3Yr EPS Growth 11.4

Top 5 Countries As of 03/31/2021

United States 43.8 %
 United Kingdom 6.8 %
 Japan 5.7 %
 Unidentified 4.5 %
 China 4.3 %

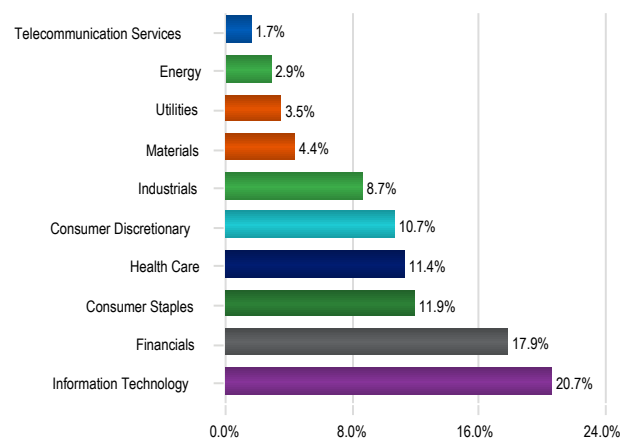
Regional Allocation As of 03/31/2021



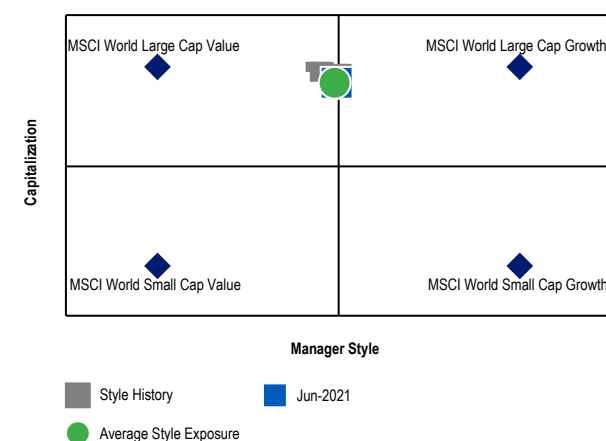
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.6	14.6
Beta	0.9	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-0.5	-
Tracking Error	2.7	0.0
Consistency	50.0	0.0
Up Market Capture	91.6	100.0
Down Market Capture	91.9	100.0
R-Squared	1.0	1.0

Sector Allocation As of 03/31/2021



Style Map - 36 Months



Fund Objective

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.

IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets	5.7 (37)	9.9 (47)	35.8 (65)	9.1 (49)	10.9 (54)	5.7 (38)	6.4 (29)
● Spliced Developed ex US Index	5.8 (36)	10.2 (43)	36.8 (61)	9.4 (47)	11.3 (36)	6.0 (28)	6.6 (28)

5th Percentile	7.7	14.3	41.6	17.6	18.2	6.7	7.5
1st Quartile	6.5	10.8	40.6	10.9	11.8	6.5	6.8
Median	5.1	9.9	37.9	9.0	10.9	5.1	6.1
3rd Quartile	3.7	8.6	32.1	8.0	10.5	4.5	5.5
95th Percentile	3.0	6.4	28.2	5.3	7.8	2.8	4.3

Population	106	104	100	80	68	56	50
------------	-----	-----	-----	----	----	----	----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.8	15.4
Minimum Return	-15.5	-14.3
Return	9.1	9.4
Cumulative Return	30.0	30.9
Active Return	-0.2	0.0
Excess Return	9.1	9.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.0	100.0
Down Market Capture	102.6	100.0

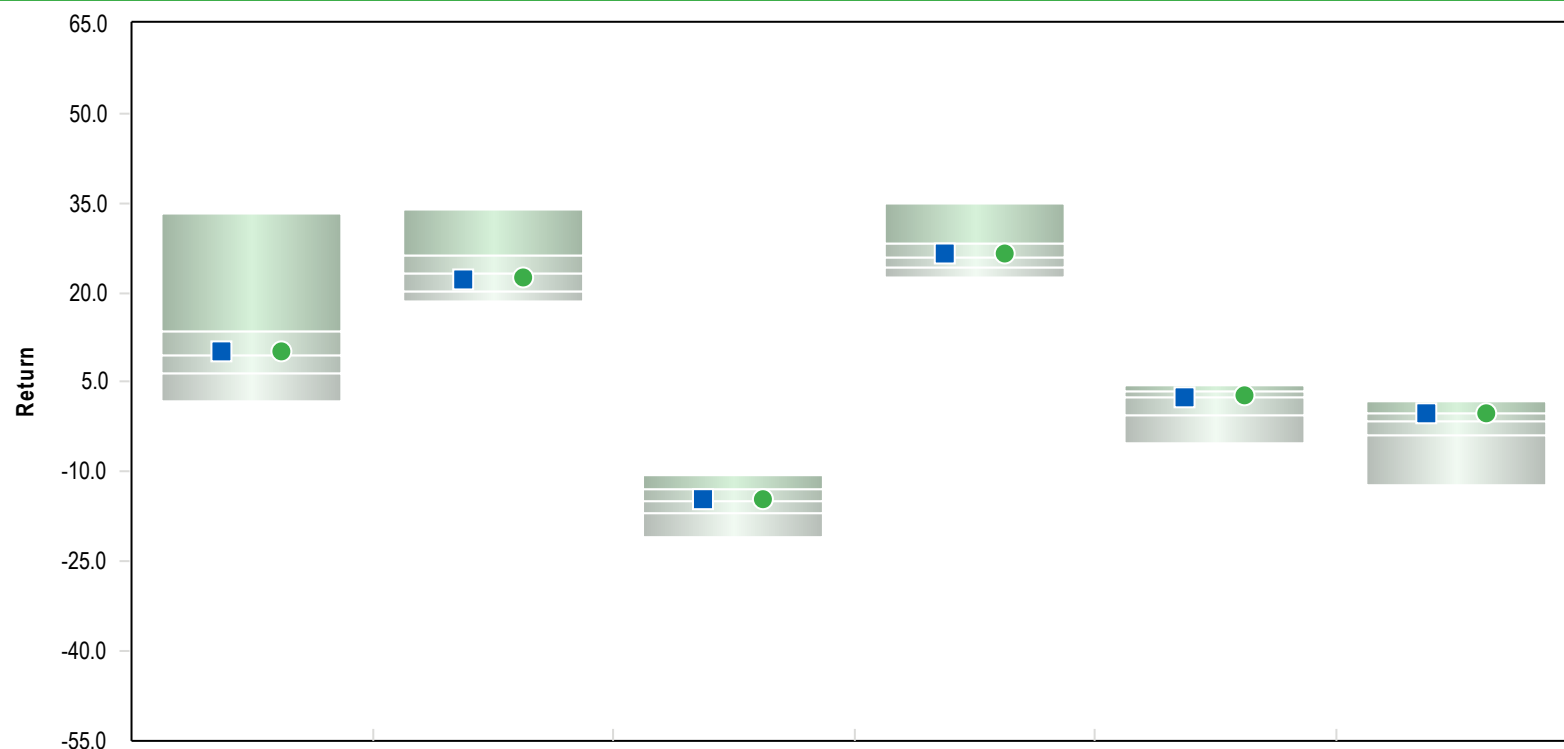
Risk / Return Summary Statistics

Standard Deviation	18.3	18.2
Alpha	-0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Core Equity (MF)



■ Vanguard Developed Markets
● Spliced Developed ex US Index

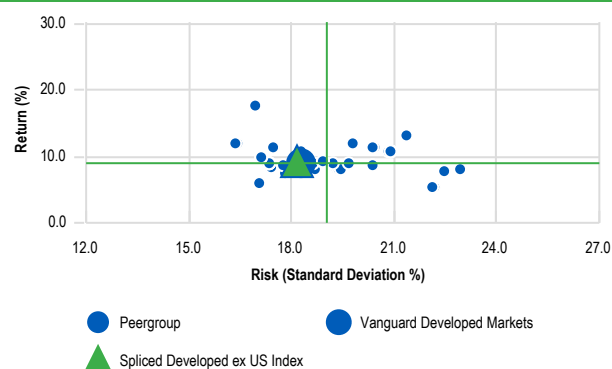
	2020	2019	2018	2017	2016	2015
Vanguard Developed Markets	10.3 (38)	22.0 (63)	-14.5 (46)	26.4 (41)	2.5 (50)	-0.2 (26)
Spliced Developed ex US Index	10.3 (38)	22.7 (59)	-14.5 (47)	26.7 (41)	2.7 (38)	0.0 (26)
5th Percentile	33.3	34.0	-10.5	34.9	4.6	1.7
1st Quartile	13.5	26.4	-12.8	28.1	3.5	0.0
Median	9.6	23.2	-14.8	25.8	2.5	-1.5
3rd Quartile	6.4	20.3	-16.9	24.3	-0.5	-3.7
95th Percentile	1.8	18.5	-20.8	22.4	-5.3	-12.3
Population	97	93	88	78	69	65

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

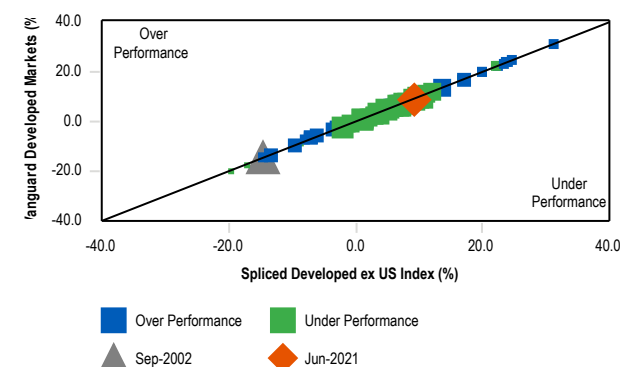
Fund Information

Product Name : Vanguard Dev Mkt;Adm (VTMGX)
 Fund Family : Vanguard Group Inc
 Ticker : VTMGX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : Spliced Developed ex US Index
 Fund Inception : 08/17/1999
 Portfolio Manager : Franquin/Perre
 Total Assets : \$23,143 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 3%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



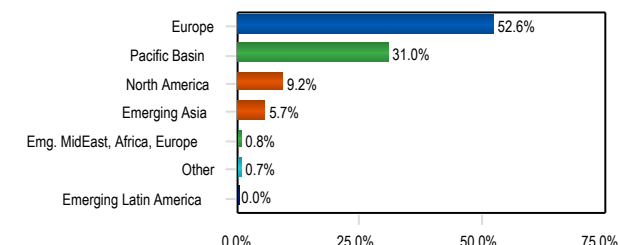
Fund Characteristics As of 04/30/2021

Total Securities 4,023
 Avg. Market Cap \$68,441 Million
 P/E 29.9
 P/B 4.2
 Div. Yield 2.5%
 Annual EPS -1.8
 5Yr EPS 5.7
 3Yr EPS Growth 1.2

Top 5 Countries As of 04/30/2021

Japan 21.0 %
 United Kingdom 11.4 %
 Canada 9.0 %
 France 7.8 %
 Switzerland 7.5 %

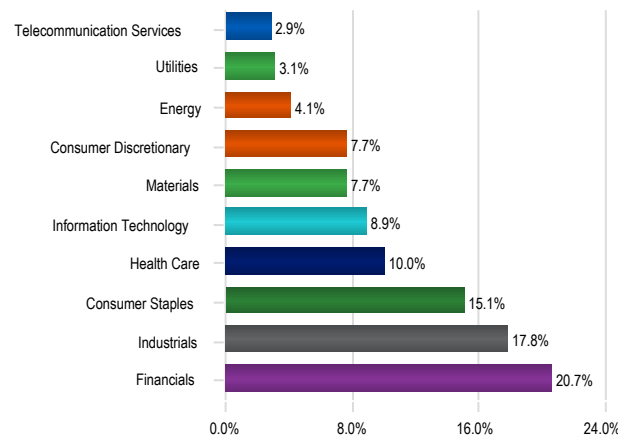
Regional Allocation As of 04/30/2021



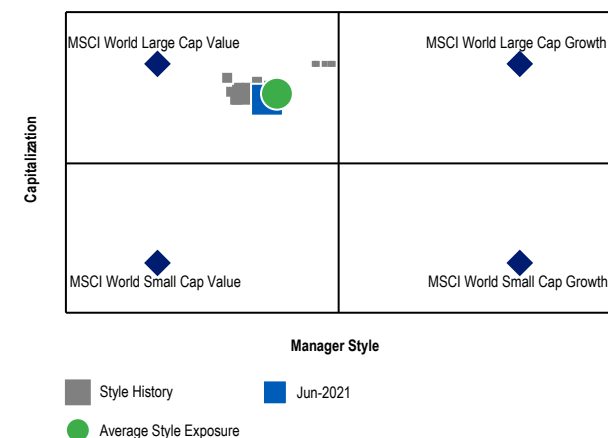
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.1	15.0
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	-0.2	-
Tracking Error	1.5	0.0
Consistency	48.3	0.0
Up Market Capture	99.3	100.0
Down Market Capture	101.2	100.0
R-Squared	1.0	1.0

Sector Allocation As of 04/30/2021



Style Map - 36 Months



Fund Objective

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.

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.