

FIDUCIARY OVERSIGHT REVIEW December | 2020

Presentation to: **403(b) and 457 Plans of the Regional University System of Oklahoma**

This report has been prepared with data believed reliable, but no representation is made as to the data's accuracy or completion. This report should not be used for tax reporting purposes. The information supplied by the individual account statements should be used and a tax advisor should be consulted. Additionally, past performance does not guarantee and is not indicative of future results.

For Plan Sponsor Use Only | This report must be preceded or accompanied by a prospectus for all mutual funds referenced.

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Section 1: Fiduciary Protocol: Meet - Monitor - Document



Advisors, Inc.

RETIREMENT PLAN OVERSIGHT

PLAN ADMINISTRATION SERVICES		
Service	Frequency	Date Delivered
Review of Priorities, Goals and Service Needs	Annually	1/24/2020
Service Calls	As Needed	As needed
INVESTMENT ADVISORY SERVICES		
Service	Frequency	Date Delivered
Fiduciary Oversight Reviews	Quarterly	11/13/2020
Committee Meetings	Quarterly	11/13/2020
Capital Markets Review	Quarterly	11/13/2020
Investment Policy Statement Review	Periodic	9/20/2018
Asset Quality Review & Due Diligence	Ongoing	Ongoing
Share Class Review	Biennially	Ongoing
Target Date / QDIA Special Review	Biennially	11/29/2018
Capital Preservation Investment Review	Biennially	4/9/2020
Benchmarking Asset Classes	Biennially	4/9/2020
FIDUCIARY SERVICES		
Service	Frequency	Date Delivered
Fiduciary Training	Periodic	Offered Q3 2018
Co-Fiduciary Support	Ongoing	Ongoing

PLAN BENCHMARKING SERVICES		
Service	Frequency	Date Delivered
Fee Review / Benchmarking	Periodic	TBD
Platform Provider Review / Search	Upon Request (1)	Upon Request
Plan Statistics Review	Annually	9/24/2020
Plan Design Benchmarking Analysis	Biennially	10/1/2016
COMPLIANCE SERVICES		
Service	Frequency	Date Delivered
Regulatory Updates	Ongoing	Ongoing
Compliance Calendar	Quarterly	Ongoing
Review Non-Discrimination Test Results	Annually	N/A
Plan Document / Operational Review	Upon Request (1)	Upon Request
PLAN PARTICIPANT SERVICES		
Service	Frequency	Date Delivered
Review of Employee Communication & Education	Annually	6/2/2020
Reminder of Distribution of Annual Participant Notices	Annually	9/30/2019
Inventory of Participant Notices	Annually	9/30/2019

(1) Service subject to additional fee

FIDUCIARY PROTECTION: DUE DILIGENCE

Over the last year, the USIA Research team has met with over 90 asset managers representative of 600 investment strategies to discuss their respective portfolios. The scope of these discussions included macro as well as investment strategy specifics such as portfolio management team, investment process, performance and related attribution analysis and product design. Material points have been included in quarterly fund comments (as applicable). As we digested the humanitarian and economic effects of the coronavirus pandemic throughout 2020, we continued to proactively conduct reviews with our asset managers as it relates to their business continuity programs and their ability to seamlessly employ their respective investment strategies as previously evaluated by the USIA Research team from a quantitative and qualitative perspective. We continue to deem their accessibility and responses to be reasonable. Most asset managers have opted to remain in a remote work operating environment for the first half of 2021, extending their “business as usual” philosophy, which pivoted in 2020, to elevated use of electronic communication and video conferencing capabilities both internally and externally.

	Meeting Date:
American Funds AMCAP R6	12/31/2020
DFA US Targeted Value I	9/10/2020
Dodge & Cox Income	12/31/2020
Dodge & Cox International Stock	12/31/2020
Ivy Mid Cap Growth N	12/31/2020
Loomis Sayles Inflation Protected Secs I	12/31/2020
MFS Intl International Equity	12/31/2020
MFS Value R6	12/31/2020
Pioneer Strategic Income K	12/31/2020
TIAA-CREF Social Choice Eq Intl	4/8/2020
Vanguard Explorer Adm	12/31/2020
Vanguard Mid Cap Index Admiral	12/31/2020
Vanguard Mid-Cap Value Index Admiral	12/31/2020
Vanguard Real Estate Index Admiral	12/31/2020
Vanguard Small Cap Index Adm	12/31/2020
Vanguard Target Retirement 2020 Inv	12/31/2020
Vanguard Target Retirement 2025 Inv	12/31/2020
Vanguard Target Retirement 2030 Inv	12/31/2020
Vanguard Target Retirement 2035 Inv	12/31/2020

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	Meeting Date:
Vanguard Target Retirement 2040 Inv	12/31/2020
Vanguard Target Retirement 2045 Inv	12/31/2020
Vanguard Target Retirement 2050 Inv	12/31/2020
Vanguard Target Retirement 2055 Inv	12/31/2020
Vanguard Target Retirement 2060 Inv	12/31/2020
Vanguard Target Retirement Income Inv	12/31/2020
Vanguard Total Stock Mkt Idx Adm	12/31/2020

NEWSLETTERS / WHITEPAPERS

Plan Sponsor Newsletter - IRS Pre-Approved Plan Document Restatement Requirement

Retirement Plan Spotlight – IRS Cost of Living Adjustments for 2021

Retirement Plan Spotlight - California, Oregon and Illinois State Retirement Programs

Retirement Plan Spotlight – Correcting Delinquent Contributions

Retirement Plan Spotlight – DB | Year End Pension Plan Update

Market & Legal Update - October 2020

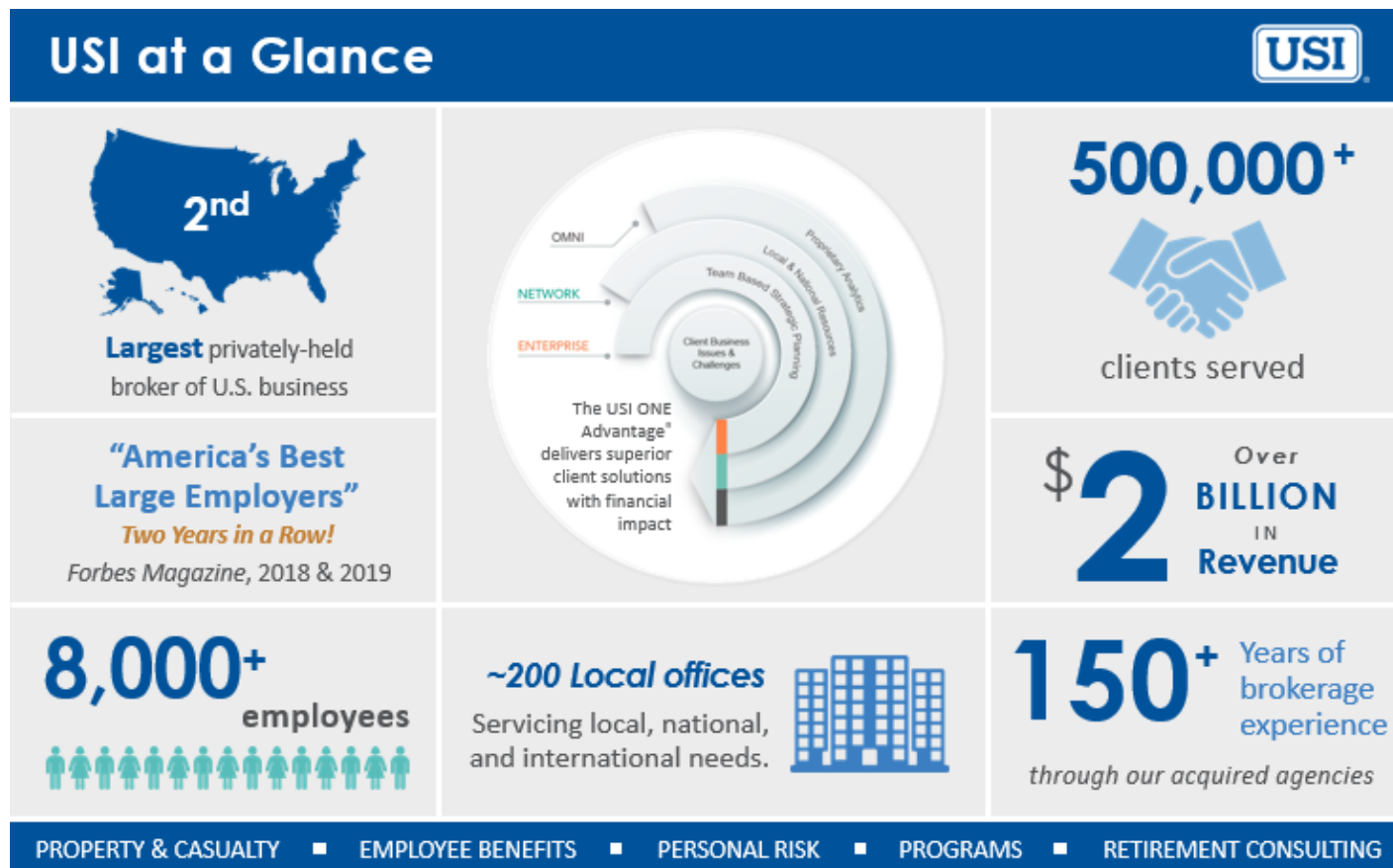
Market & Legal Update - November 2020

Market & Legal Update - December 2020

Section 2: Retirement Landscape & Industry Trends



Leading Brokerage & Consulting Firm **USI at a Glance***



*Information provided is specific to USI, the parent company of USI Consulting Group



Permanent Private Capital Ownership*

Evergreen Capital Structure for Long Term Investment, Growth & Success

- **Employee Owned Partnership**

- Over 1,000 USI employees are owners of our firm, investing over a quarter of a billion dollars, from all roles across the organization, including all of our leadership and top producers.



- **Plus KKR Balance Sheet Evergreen Investment**

- Leading alternative investment firm with \$130 billion of assets under management. Global presence with offices in 20 cities in 16 countries across 5 continents. 40-year History with \$71 billion invested and an average 26% IRR. First of its kind balance sheet investment from KKR's \$18 billion balance sheet (evergreen capital).



- **Plus CDPQ Evergreen Pension Fund Investment**

- Leading fund manager for Canadian pension and insurance plans with \$190 billion in net assets. 50-year investment track record. Long term pension fund investment time frame (evergreen capital).



USI is an Employee Owned Partnership with a Unique Evergreen Capital Structure for Long Term Investment and Innovation to Meet our Clients' Needs Today, and in the Future.

*Information provided is specific to USI, the parent company of USI Consulting Group



USI ONE® Personal Risk Solutions*

USI's has made, and continues to make, an unparalleled investment in the personal risk services practice designed to help individuals and family offices design insurance programs that address **risk exposure, enhance coverage** and **manage rate control** with **superior account service**.



Homeowner



Automobile



Excess Liability



Valuable Articles



Watercraft



Yacht



Aircraft



Recreational
Vehicle



Tailored Risk
Services

*Information provided is specific to USI, the parent company of USI Consulting Group

Retirement Plan Landscape & Industry Trends – Defined Contribution

Annual Business Planning Checklist

The purpose of this checklist is to highlight key topics and considerations that must be evaluated this quarter and throughout the year.

Business Planning: Notify your USICG Representative of the following actions, which will impact your company's retirement plan and IRS compliance tests.

✓ Acquisitions or mergers in the prior year or on the horizon for this year. Please refer to our Mergers & Acquisitions Guide

https://www.usicg.com/calendar/q1/DC_Mergers_and_Acquisitions_Guide.pdf for additional information

✓ Change in ownership in the prior year or this year and whether the company is part of a controlled group

✓ Significant number of new hires, layoffs, or divestitures in the prior year or plans for this year

✓ Changes to any match or employer contribution formulas

Compliance Testing

✓ Prepare for the 2020 annual compliance testing, confirm data needed and deadline by the recordkeeper

✓ Identify any late or missed deposits and contact your USICG Representative for correction methods and next steps

Regulatory Updates

✓ Ensure your payroll/HRIS systems have been updated to reflect the new compensation limit for 2021

✓ CARES Act & SECURE Act: See reminders in Section 3 of this report about re-amortization of loan suspensions and long-term part time employees

Plan Design Changes

✓ If auto enrollment and/or auto increase were recently implemented, check that deductions were executed accurately

✓ Confirm recent changes to any other plan provisions were executed timely, communicated to plan participants and are being operated accordingly

Prior Year-End Reminders

✓ ERISA budget/forfeiture account clean up, small balance mandatory cash outs, distribution of annual notices, required minimum distributions (if opted out of CARES Act waiver)

Education Strategy

✓ Collaborate with your USICG Representative and your plan recordkeeper to devise an employee education plan and communication calendar for this year, including the communication of the Tax Saver's Credit

Goals & Priorities

✓ Review accomplishments from the prior year, set up goals and priorities for this year

✓ If plan recently transferred from another provider, schedule an after-conversion checkup meeting

✓ Schedule committee meetings for the entire upcoming year, if possible

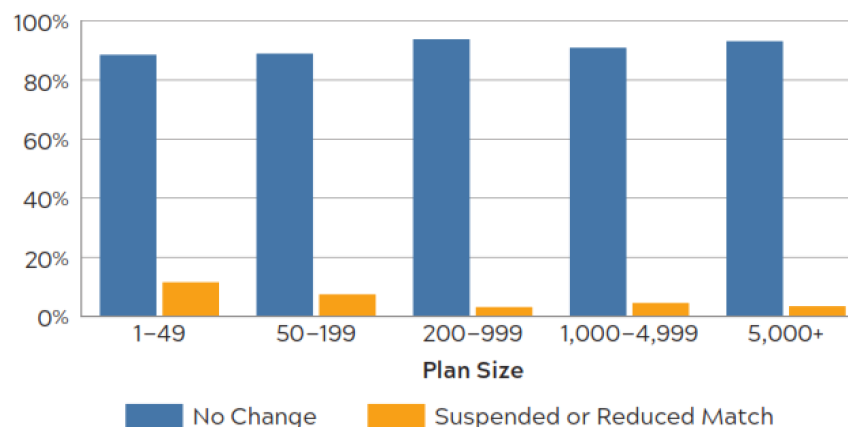
Please contact your USICG Representative for further detail or questions.

Retirement Plan Landscape & Industry Trends – Defined Contribution

COVID-19 Impact on 401(k) Plans

Changes to Employer Contributions as a Result of the COVID-19 Pandemic

- Based on a survey completed by the Plan Sponsor Council of America (“PSCA”), the below exhibit shows how there were not as many changes to employer contributions as may have been assumed.
 - Further, it is evident that smaller Plans with fewer than 50 participants have made more changes to the matching contribution versus the number of organizations with 5,000 or more participants.
 - Interestingly, based on a survey that was performed by the PSCA in 2009, after the 2008 financial crisis, it was found that four times as many employers moved to suspend matching contributions in comparison to thus far in 2020. Additionally, it was noted that larger employers were more likely to make this change, which has been the opposite trend during the pandemic.

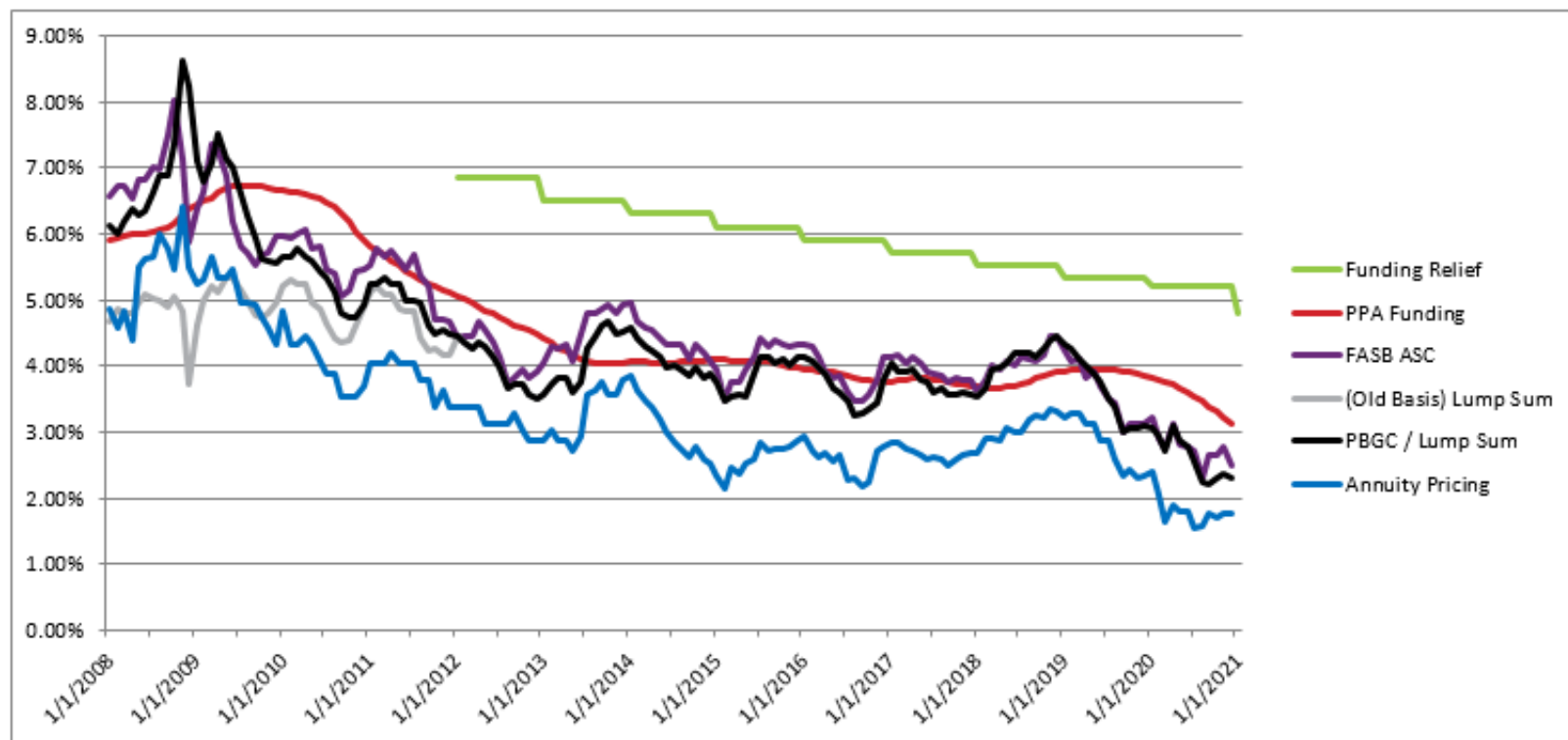


Changes to Plan Design as a Result of the COVID-19 Pandemic

- Of the organizations that participated in the PSCA survey, 94.9% **are not** considering any other plan design changes currently.
 - However, more than half are providing participants with education about the impact of plan loans and distributions on retirement savings.
- Of the participating organizations whose plans are offering coronavirus-related distributions (CRDs), 38.7% state that an average of only 1%-5% of participants are utilizing this option; more are doing so now than in June of 2020.

Retirement Plan Landscape & Industry Trends – Defined Benefit

Historical Interest Rates



- Interest rate displayed for Funding Relief and PPA Funding represent the second segment rate in each month.
- PPA Funding assumes no funding relief took effect and uses the 24-month average of the second segment rate issued by the IRS.
- FASB ASC Rates are represented by the monthly FTSE Pension Liability Index long-duration discount rate.
- Lump Sum/PBGC rates depict the one-month second segment rate issued by the IRS. These rates are averaged to develop PPA Funding rates. Earlier years of the lump sum rates reflect the phasing-out of the 30-Year Treasury basis.
- Annuity pricing is provided by an insurance carrier and is proprietary information. These rates should not be shared with other carriers and should be used for discussion purposes only. Pricing varies daily based on available rates in the market and on costs to administer benefits.

	Funding Relief	PPA Funding	FASB ASC	Lump Sum/PBGC	Annuity Pricing
Rates as of 1/1/2020:	5.21%	3.83%	3.22%	3.06%	2.40%
Rates as of 12/1/2020:	5.21%	3.12%	2.50%	2.31%	1.77%

Historical Interest Rates (continued)

Funding Contribution Calculations

- **Funding Relief interest rates** will drop about 40bps/year for the next four years (assuming current bond rates remain level) as the corridor boundaries of the 25-year corporate bond average gradually expand 5% each year to eventually reach a minimum of 70%, maximum of 130% of the 25-year average.
- Without relief, plan sponsors would base contribution calculations on the **PPA Funding rates**, the 24-month average of corporate bonds. This is the basis for PBGC variable rate premiums under the alternative method and the maximum tax-deductible contribution amount.

PBGC (variable-rate premium under the standard method) **and Lump Sum rates** reflect the 1-month corporate bond rates, as issued by the IRS. These rates make up the interest rates for funding interest rates above.

- If a plan sponsor is looking to amend the plan to provide a lump sum window (and currently has no full lump sum optional form), the interest rate month for those calculations should be considered in the plan amendment.

FASB ASC calculations are often based on the FTSE Yield Curve (issued monthly), or a dedicated bond model portfolio.

Plan termination pricing is a blend of the lump sum and annuity pricing rates, depending on the percentage of the active/terminated vested population electing a lump sum distribution (if the plan permits this option).

Retirement Plan Landscape & Industry Trends – Defined Benefit

Year-End Pension Plan Updates

Discount Rates

- High quality corporate bond yields have fallen 70bp since 12/31/2019
 - Liabilities may increase 7%-14%, depending on duration
 - Investment performance may offset liability losses

Mortality

- In 2019, the Society of Actuaries released the Pri-2012 Private Retirement Plans Mortality Table
 - Yields slight decreases in life expectancy from prior tables
- A new mortality projection scale was released, MP-2020
 - Minor decreases in life expectancy
- No published tables reflect the impacts of COVID-19 yet
 - 2020 experience may impact 2020 year-end liabilities

2021 Minimum Required Contributions

- Interest rates used for funding contribution calculations dropped 40bp from 2020 to 2021
 - 4%-8% increase in liabilities, offset slightly by IRS mortality updates, will lead to contribution increases
- Positive asset performance may reduce contribution increases, depending if asset smoothing is used

De-Risking

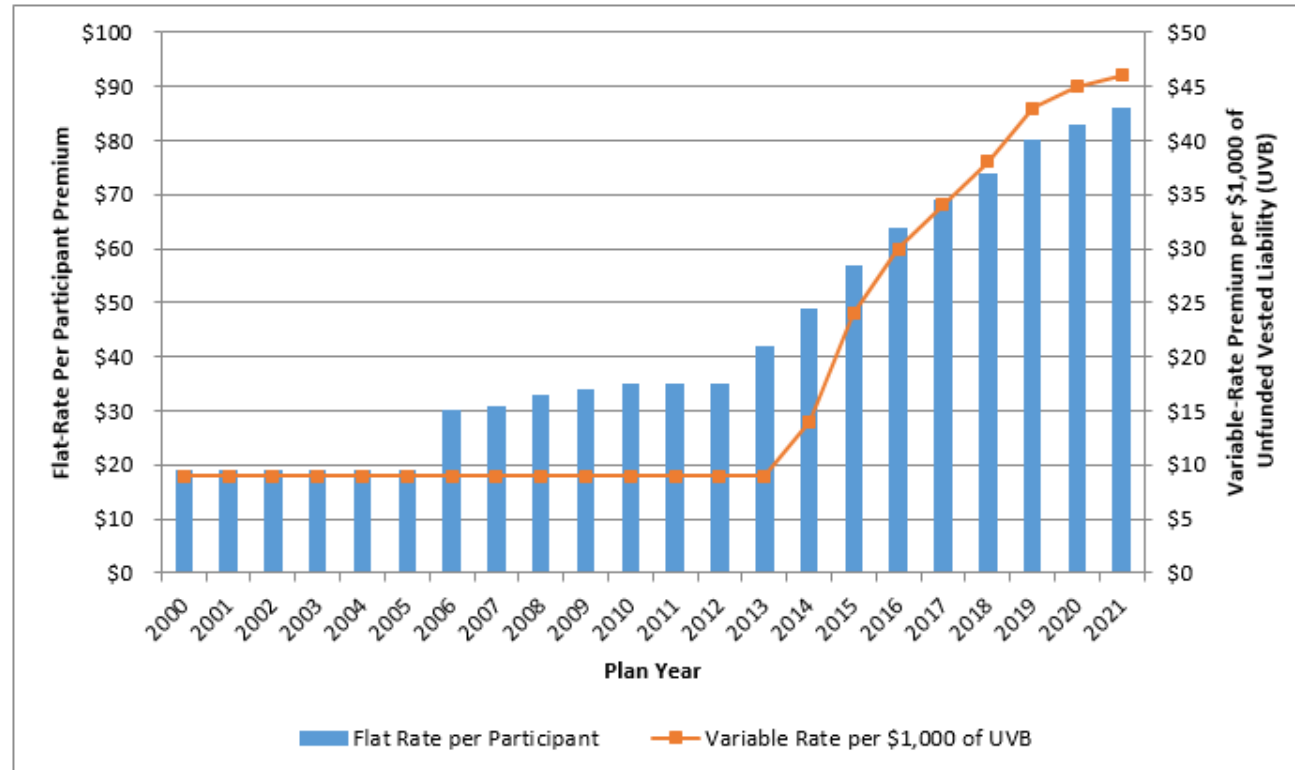
- Positive asset performance may open opportunities to de-risk in 2021
 - Consider locking in returns through liability driven investing, annuity purchases and lump sum windows
- 2020 was another record year for annuity placements, despite the pandemic, and plan sponsors continued to implement lump sum windows
 - These de-risking measures reduce plan size, investment risk, administrative costs and PBGC premiums

Retirement Plan Landscape & Industry Trends – Defined Benefit

Year-End Pension Plan Updates: PBGC Premium Updates

PBGC Premiums

- More increases to Flat Rate and Variable Rate
- Strategies may be available to reduce PBGC premiums; contact your actuary to discuss



Plan Year	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021
Flat Rate per Participant	\$19	\$19	\$19	\$31	\$34	\$35	\$42	\$57	\$69	\$80	\$86
Variable Rate per \$1,000 of UVB	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$24	\$34	\$43	\$46
Variable Rate per Participant Cap	N/A	N/A	N/A	N/A	N/A	N/A	\$400	\$418	\$517	\$541	\$582

Section 3: Legal & Regulatory Developments

Legal & Regulatory Developments – Defined Contribution

CA & OR State Retirement Programs

- The states of California, Illinois, and Oregon have implemented state-run retirement savings programs for private sector workers whose employers do not offer a retirement plan. Employers that do provide a retirement plan for their employees will be considered exempt from the state's retirement program requirements and will need to register their business as an exempt employer. Please note, even if the employer does not have its headquarters in one of these states, but still has employees that reside in these states, they must register as an exempt employer. Instructions and more information can be found in our [Retirement Plan Spotlight](#).¹

IRS Guidance for Terminating 403(b) Plans on Revenue Ruling 2020-23²

- Revenue Ruling 2020-23, issued on November 5, 2020, provides guidance about termination of 403(b) plans. Below are the highlights:
 - 403(b) retirement plans funded through 403(b)(7) custodial accounts can be terminated by distributing the Individual Custodial Account (ICA) in-kind to participants or beneficiaries if they do not provide an affirmative election at plan termination.
 - If certain requirements are met, custodial accounts that are distributed to a participant (or beneficiary) will not be includable in the gross income of such participant (or beneficiary) until such amounts are actually paid to the participant (or beneficiary).
 - Once the ICA has been distributed, the plan sponsor has no material retained rights under that ICA.

This guidance provides a further pathway to 403(b) plan termination which previously did not exist. In the past, many plans that had to freeze, may now be able to terminate and distribute those accounts.

IRS Issues Final Rollover Rules for Qualified Plan Loan Offsets (QPLO)³

On December 7, 2020, the Internal Revenue Service released final regulations pertaining to qualified plan loan offset (QPLO), which occur upon participants' severance of employment or at plan termination. Below are the highlights:

- A plan loan offset amount is the amount by which, under the terms governing a plan loan, a participant's accrued benefit is reduced (offset) in order to repay the loan. Participants receiving loan offset distributions typically would have been given 60 days to come up with the loan offset amounts and rollover into either a new qualified plan or IRA to avoid taxation and early distribution penalty.
- The new IRS QPLO rule extends the rollover period from 60 days to the participants' tax filing due date (including extensions) for the tax year in which the offset is treated as distributed from a qualified plan.
- This new rule will apply to plan loan offset amounts—including QPLO amounts—treated as distributed on or after January 1, 2021.

Legal & Regulatory Reminders – Defined Contribution

Defined Contribution Plan Document Restatements due by July 31, 2022

- For 401(k), Profit Sharing, Money Purchase and ESOP's using an IRS pre-approved plan document

Plan Document tack-on Amendments required by end of Plan's 2021 plan year

- Bipartisan Budget Act - Hardship Provisions Amendment only for 403(b) Plans

Plan Document tack-on Amendments required by end of Plan's 2022 plan year

- SECURE Act Amendment
- CARES Act Amendment
- For all Defined Contribution Plans including 403(b) Plans

Your provider will reach out with more details and the exact date about the above-mentioned amendments for your Plan(s)

SECURE Act Reminders

- Long-term part timers – start tracking hours on January 1, 2021
 - 401(k) plans are required to permit long service part-time employees who are at least age 21 to make elective deferrals if they have worked at least 500 hours per year but less than 1,000 hours per year during three (3) consecutive 12-month periods
- Retroactive Safe Harbor status for Plan's that provide Safe Harbor Nonelective Contributions
 - Notice requirements are eliminated for these contributions but still required for safe harbor matching plans or QACA matching plans
- Plans have as late as 12 months following the end of the plan year to add a safe harbor nonelective contribution, but the allocation must be 4% of participants' compensation. Otherwise, plans have until 30 days before the end of the plan year to add a 3% safe harbor non-elective contribution.

CARES Act 2020 Reminders

- Covid-19 Related Distributions no longer available after December 30, 2020
- Re- amortization of Covid-19 Loan Repayment Suspensions begin in January 2021

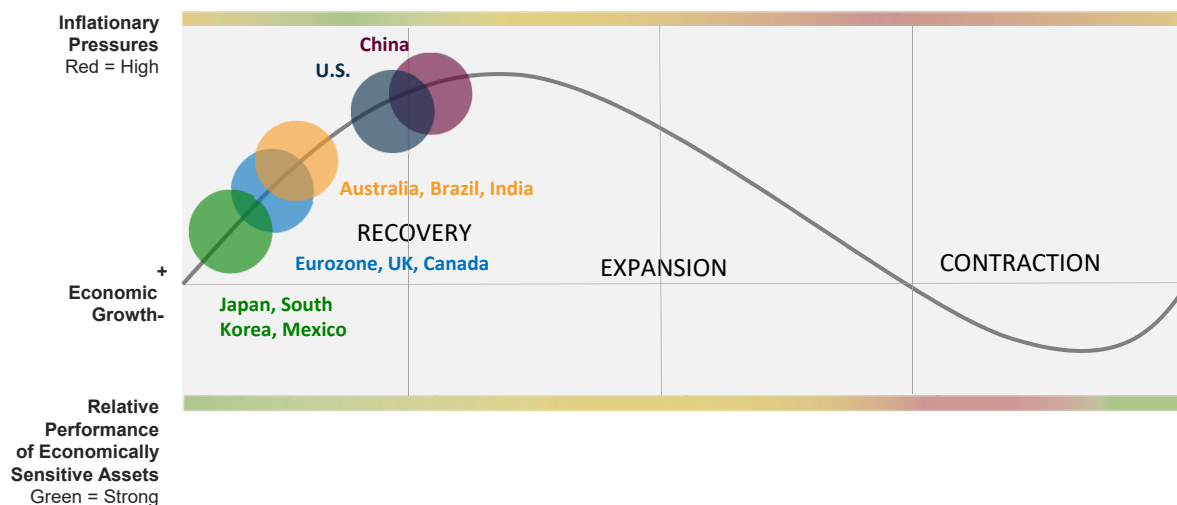
Section 4: Economic Review & Capital Markets Analysis

Economic Review – Domestic Economic Indicators

Leading Economic Indicators				
		Current	Previous	Frequency
Stock Market	Dec-20	3,732.04	3,340.47	Quarterly
Manufacturing PMI	Dec-20	57.1	53.2	Monthly
Inventory Levels	Oct-20	0.7%	0.8%	Monthly
Retail Sales	Nov-20	-1.1%	-0.1%	Monthly
Building Permits	Nov-20	1635	1544	Monthly
Housing Market	Oct-20	1.5%	1.7%	Monthly
Level of New Business Start-up	Mar-20	804,398	770,609	Annual

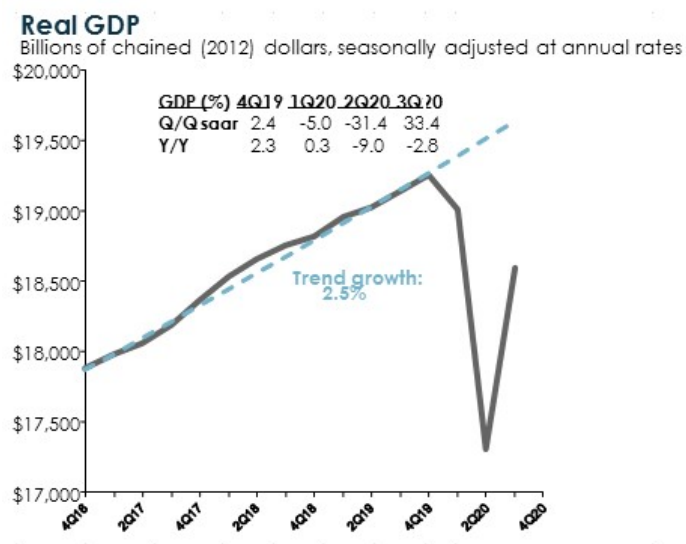
Lagging Economic Indicators				
		Current	Previous	Frequency
GDP Growth Rate	Sep-20	33.4%	-31.4%	Quarterly
Income/Wages	Dec-20	\$25.09	\$24.87	Monthly
Unemployment Rate	Dec-20	6.7%	6.7%	Monthly
Core Inflation	Nov-20	1.6%	1.6%	Monthly
Currency	Dec-20	90	94	Quarterly
Interest Rate	Dec-20	0.25%	0.25%	Quarterly
Corporate Profits	Sep-20	\$2018B	\$1589B	Quarterly

World Markets along the Economic Cycle

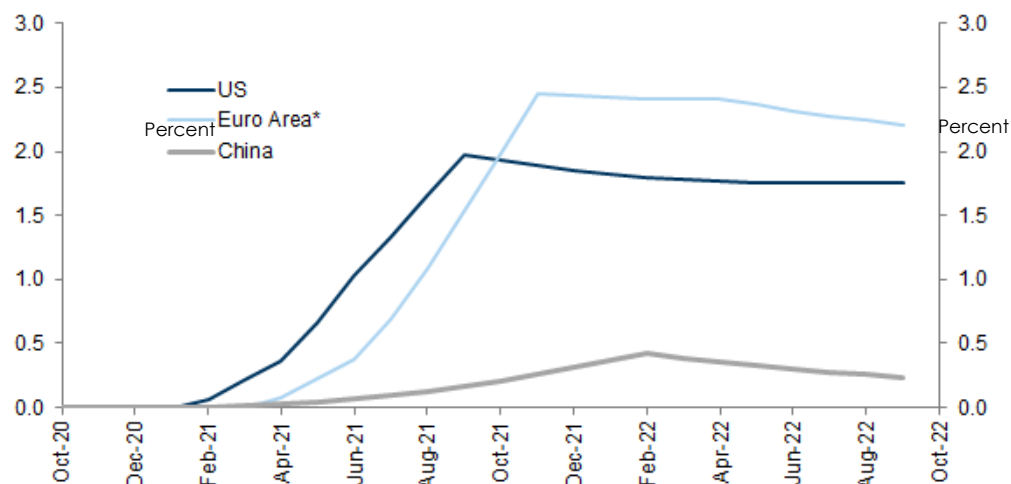


The U.S. as well as many other major economies continued progressing into more mature recoveries as 2020 came to a close. Many still face virus-related headwinds, and activity remains below 2019 levels in most countries. The prospect of a vaccine-assisted full reopening, however, could continue the broadening of the global economic expansion.

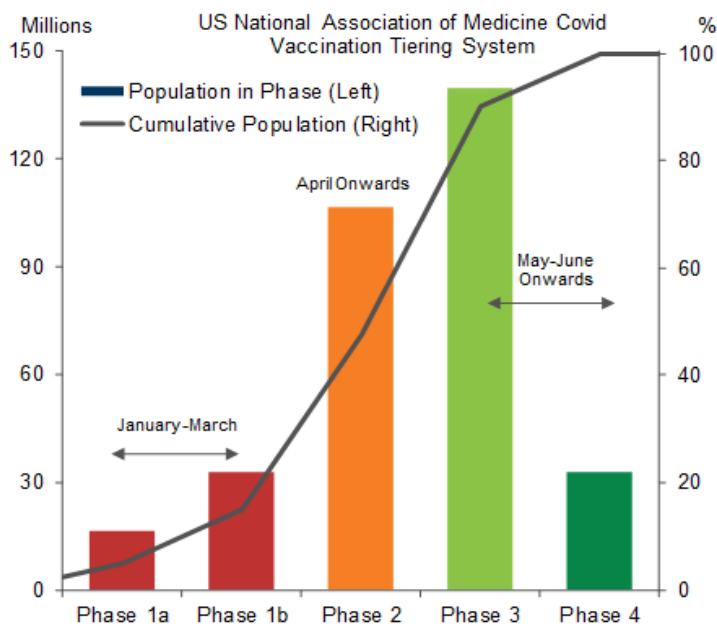
Economic Review – The Virus, The Vaccine, and The Recovery



Estimated Impact of Vaccine on Real GDP Level



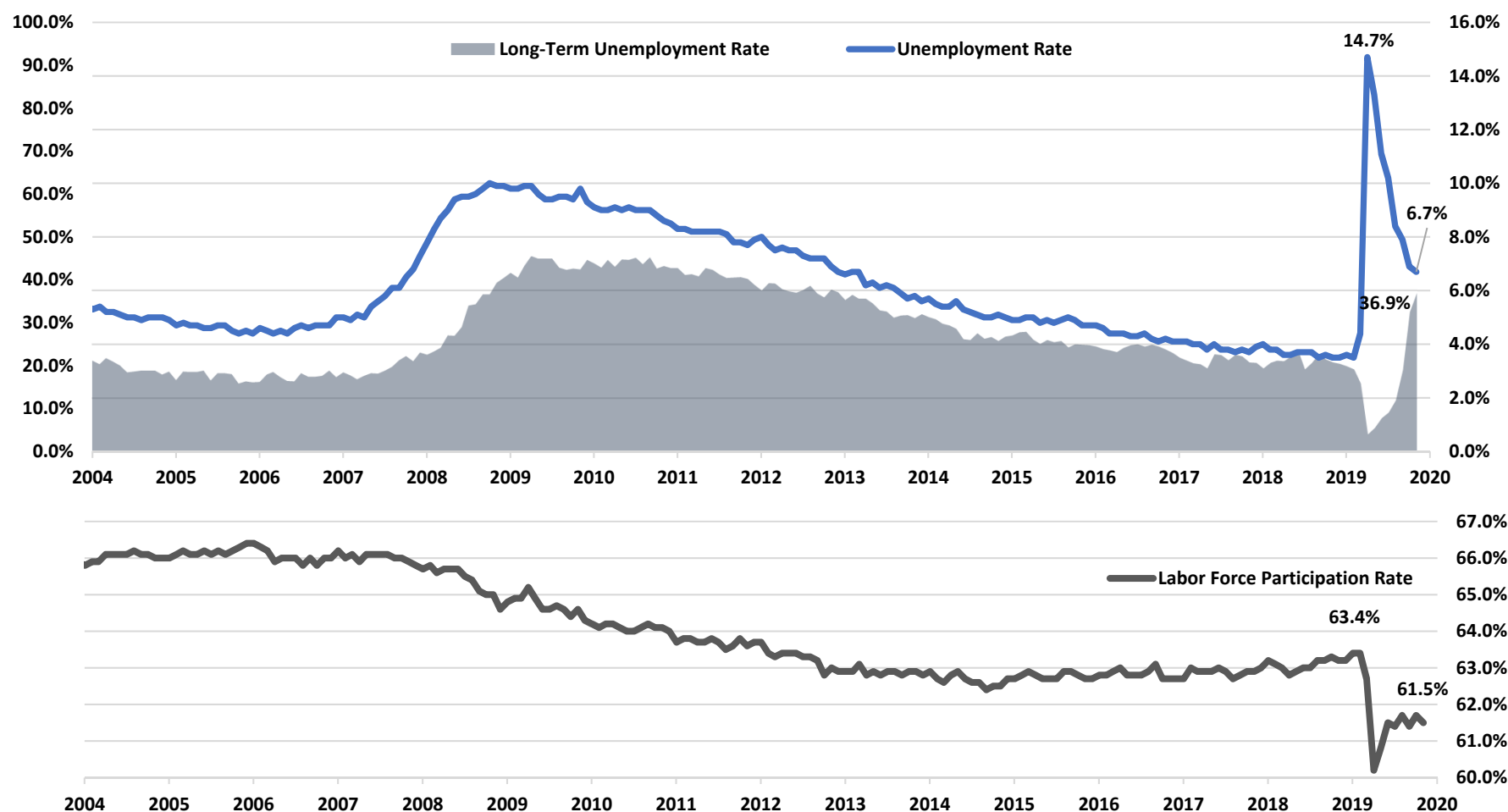
Due to the coronavirus, every major economy suffered a downturn in GDP in 2020, except for China. However, economists anticipate that economies will receive a much-needed boost as a vaccine is rolled out in various phases leading to a rebound in 2021 and even stronger growth in 2022, especially in Europe and the U.S. The chart on the right highlights the U.S. vaccine distribution.



Phase 1 (~45mn)	Phase 2 (~105mn)
Phase 1a - High Risk Health Workers (12.6mn) - First Responders (2.1mn)	- One Comorbid Condition (80mn) - Obesity (30mn) - Diabetes (10mn) - Remaining Over Age 65 (13.2mn) - K-12 Teachers (9.1mn) - Essential Workers (2.7mn) in: - Food Production/Cashiers - Construction/Utilities - Transportation/Delivery
Phase 1b - 2+ Comorbid Conditions (20mn) - Over Age 65 in Crowded Settings (6.8mn)	- Incarcerated + Staff (2.7mn) - Homeless + Shelter Staff (1mn)
Phase 3 (~140mn)	Phase 4 (~33mn)
- Children (80mn) - Young Adults Ages 18-30 (46.5mn) - Workers in Important Industries (13mn): - University Staff - Factory Workers - Restaurant/Hotel Staff - Bank Tellers and Librarians - Barbers and Exercise Instructors	Remaining population of the US (33mn)

Economic Review – Labor Markets

Since April 2020, we have witnessed a rapid recovery in the unemployment rate, yet we are subsequently experiencing an increase in the long-term unemployment rate (those who have been out of work for more than six months) as many are still unable to find work. Furthermore, the labor force participation rate (the share of working-age people who are employed, on temporary layoff, or actively searching for work) has fallen since February 2020, whereby more than three million people have left the workforce and are no longer actively looking for work. Consequently, they are no longer counted in the unemployment rate which can factor into its recent descent.



Source: FRED. Data are as of December 31, 2020.

Capital Markets Analysis - Equity

Fund Name	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret 12 Mo	Tot Ret Annld 3 Yr	Tot Ret Annld 5 Yr	Tot Ret Annld 10 Yr
Large Value	16.3	2.8	2.8	6.1	9.7	10.5
Large Blend	12.1	18.4	18.4	14.2	15.2	13.9
Large Growth	11.4	38.5	38.5	23.0	21.0	17.2
Mid Cap Value	20.4	5.0	5.0	5.4	9.7	10.5
Mid Cap Blend	19.9	17.1	17.1	11.6	13.4	12.4
Mid Cap Growth	19.0	35.6	35.6	20.5	18.7	15.0
Small Value	33.4	4.6	4.6	3.7	9.7	8.7
Small Blend	31.4	20.0	20.0	10.2	13.3	11.2
Small Growth	29.6	34.6	34.6	16.2	16.4	13.5
International Equity	16.1	8.3	8.3	4.8	8.0	6.0
World Stock	17.1	11.1	11.1	5.4	9.4	5.4
Emerging Markets Equity	19.8	18.7	18.7	6.6	13.2	4.0

While 2020 was not a pleasant experience for most citizens of the world, global equity markets surprisingly set records which significantly aided pension plan asset growth. The S&P 500 returned 18.4%, NASDAQ rocketed up 43.6%, MSCI EAFE was up 7.8%, and the Barclays Aggregate Bond index rose at 7.5%. The markets fell sharply earlier in the year, with the S&P 500 price index falling at a record pace of 34% in just 23 trading days to a market low on March 23. With the aid of fiscal and federal stimulus and better than expected economic news and corporate profits that exceeded analyst expectations, the S&P 500 roared back, setting a five-month performance record that existed since 1938 and surging nearly 68% from the low to close the year. The December rollout of Pfizer/BioNTech and Moderna's vaccinations in the U.S. as well as AstraZeneca/Oxford vaccine in the U.K. gives reason for optimism that the pandemic could finally be eradicated in 2021.

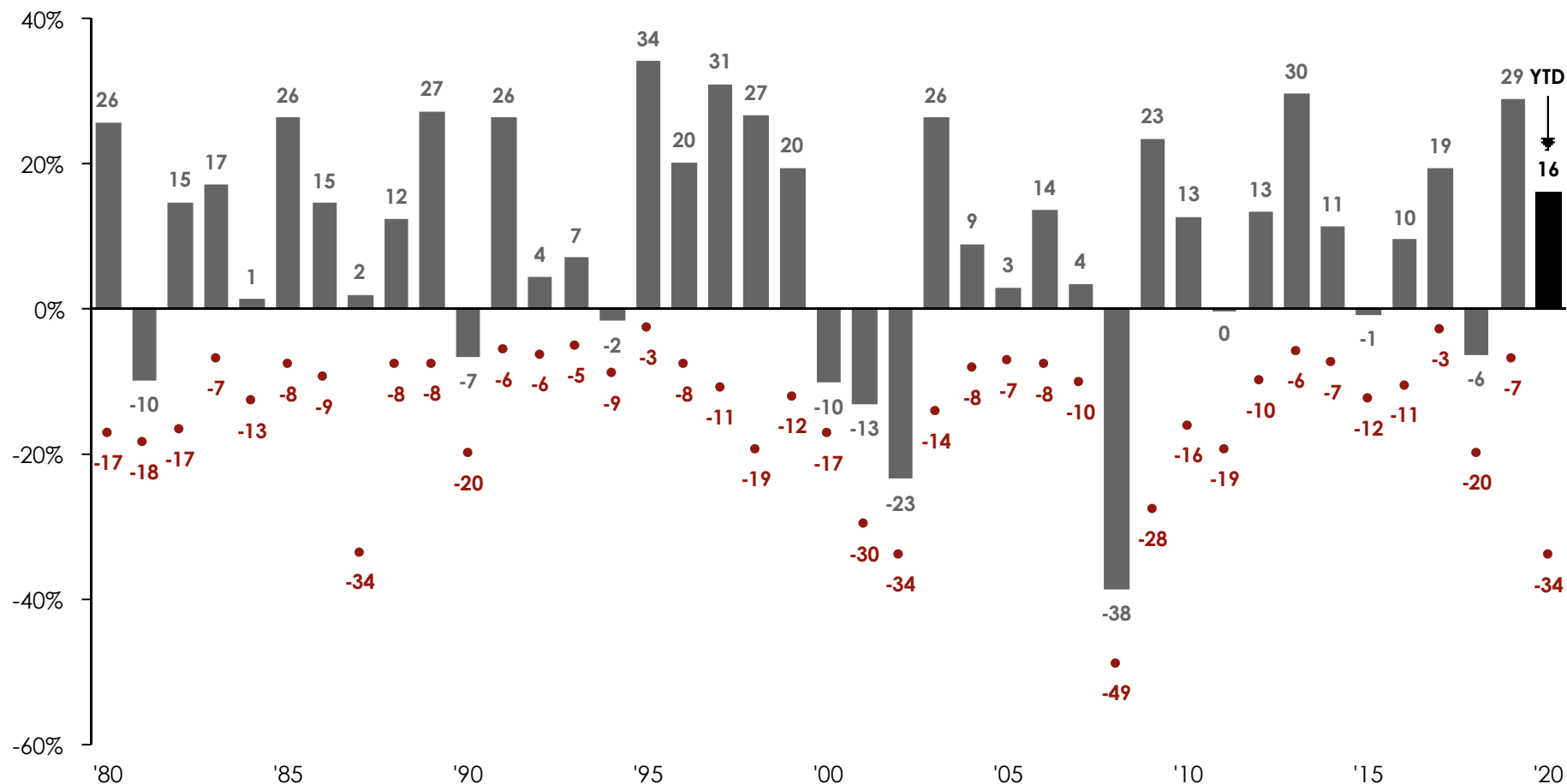
	Energy	Materials	Financials	Industrials	Cons. Disc	Technology	Comm. Services	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index
S&P 500 Weight	2.3%	2.6%	10.4%	8.4%	12.7%	27.6%	10.8%	2.4%	13.5%	6.5%	2.8%	100.0%
Russell Growth weight	0.1%	0.8%	1.9%	4.5%	16.8%	45.1%	11.1%	1.6%	13.6%	4.6%	0.0%	100.0%
Russell Value weight	4.4%	4.8%	19.6%	13.4%	7.7%	9.7%	9.6%	4.4%	13.4%	7.6%	5.5%	100.0%
QTD	27.8	14.5	23.2	15.7	8.0	11.8	13.8	4.9	8.0	6.4	6.5	12.1
YTD	(33.7)	20.7	(1.7)	11.1	33.3	43.9	23.6	(2.2)	13.4	10.7	0.5	18.4
Since Market Peak (February 2020)	(27.2)	22.6	(2.8)	7.6	25.3	28.4	16.1	(8.2)	11.1	8.0	(7.5)	12.7
Since Market Low (March 2020)	65.2	91.8	70.3	84.5	83.5	86.5	62.5	47.3	54.1	42.1	43.8	70.2

Source: Morningstar, as of 12/31/2020. Large Value: Russell 1000 Value, Large Blend: S&P 500, Large Growth: Russell 1000 Growth, Mid Cap Value: Russell Mid Value, Mid Cap Blend: Russell Mid Cap, Mid Cap Growth: Russell Mid Growth, Small Cap Value: Russell 2000 Value, Small Blend: Russell 2000, Small Value: Russell 2000 Value, International Equity: MSCI EAFE, World Stock: MSCI ACWI ex US, Emerging Markets Equity: MSCI EM.

Annual Returns and Intra-Year Declines

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns positive in 31 of 41 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refer to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2020, over which time period the average annual return was 9.0%. Guide to the Markets – U.S. Data are as of December 31, 2020.

Capital Markets Analysis – Asset Class Returns

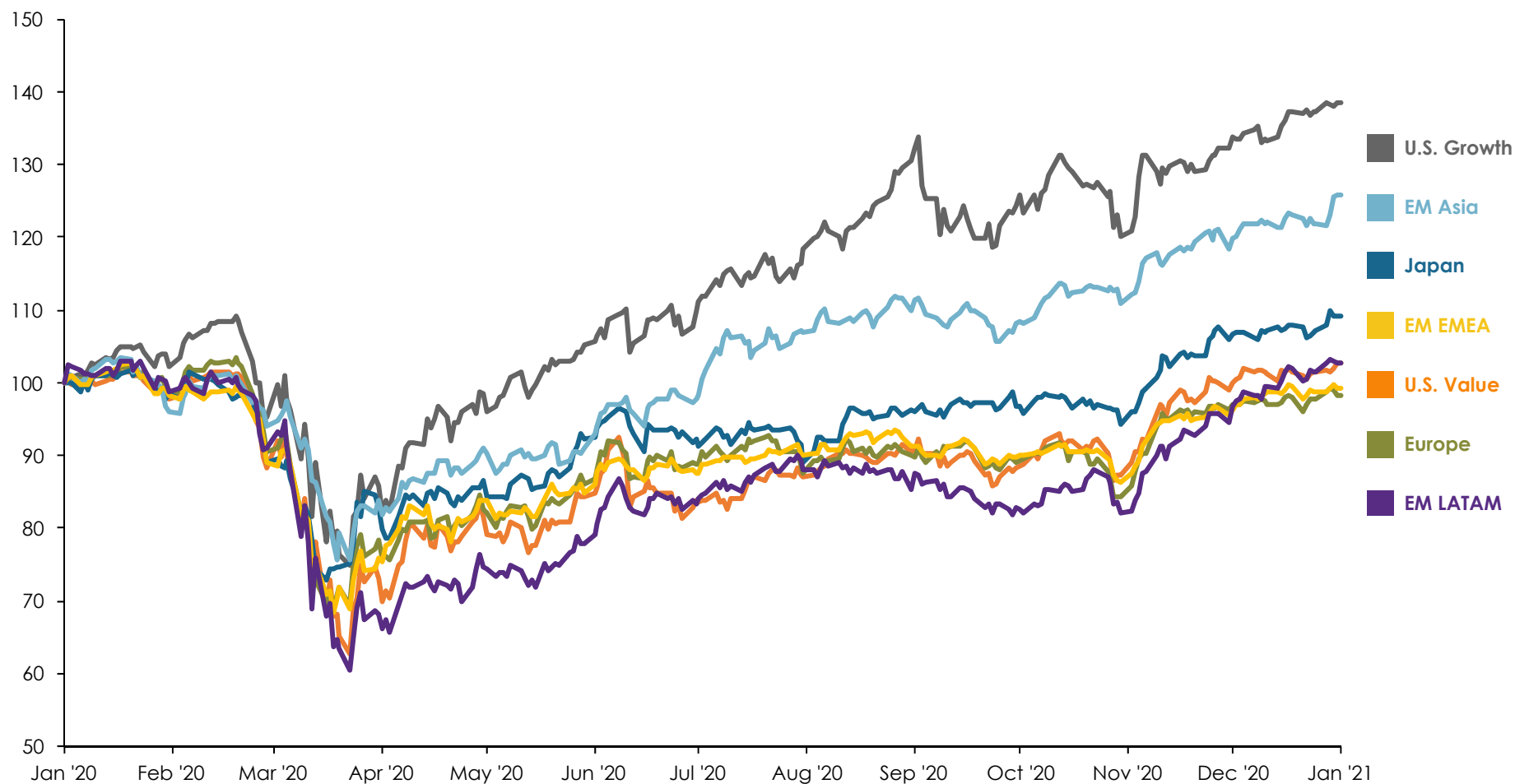
															2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Ann.	Vol.
REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 9.8%	EM Equity 23.3%
EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Small Cap 8.9%	REITs 23.1%
DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	High Yield 7.5%	Small Cap 22.6%
Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	REITs 7.1%	DM Equity 19.1%
Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	EM Equity 6.9%	Comdty. 18.8%
Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	Asset Alloc. 6.7%	Large Cap 16.7%
High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	DM Equity 5.0%	High Yield 12.2%
Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Fixed Income 4.5%	Asset Alloc. 11.8%
Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Cash 1.2%	Fixed Income 3.2%
Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	Comdty. -4.0%	Cash 0.8%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/05 to 12/31/20. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of December 31, 2020.

Capital Markets Analysis – Global Equity Returns

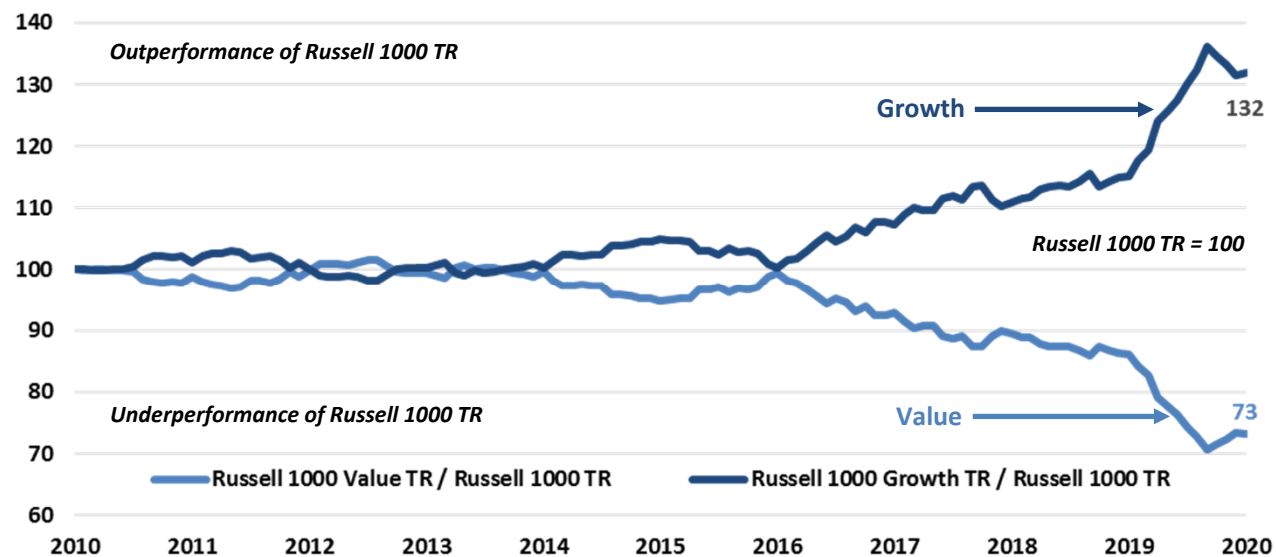
Global equity returns

Total returns, local currency, Dec. 31, 2019=100

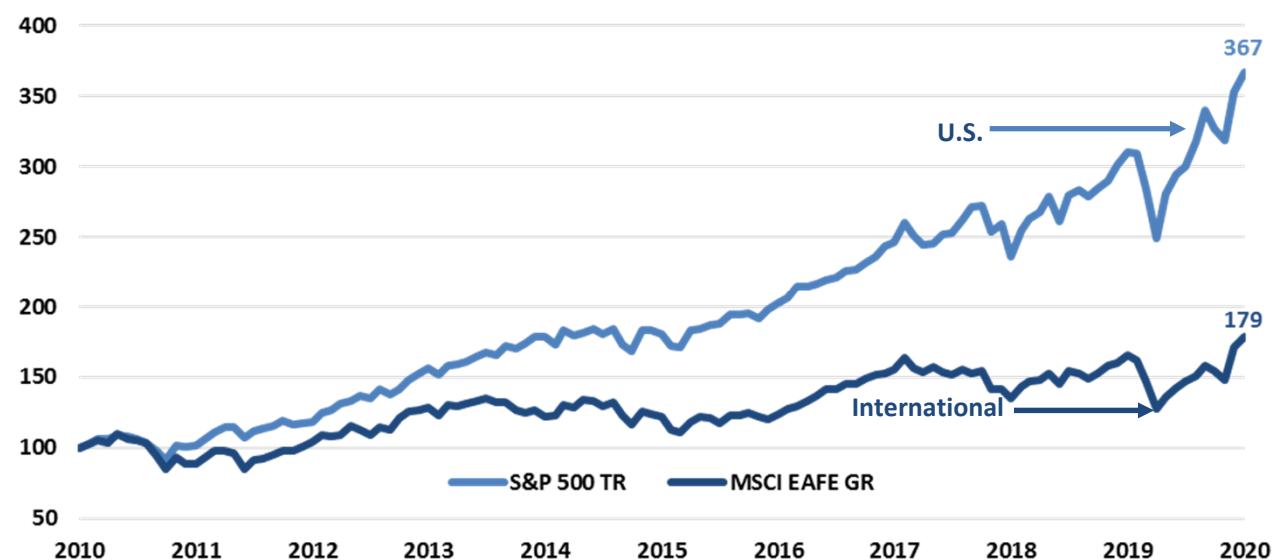


Source: J.P. Morgan Asset Management *Guide to the Markets*, December 2020. U.S. Growth = Russell 1000 Growth, U.S. Value = Russell 1000 Value, EM Asia = MSCI EM Asia, Japan = MSCI Japan, EM EMEA = MSCI EM EMEA, Europe = MSCI Europe, EM LATAM = MSCI EM LATAM

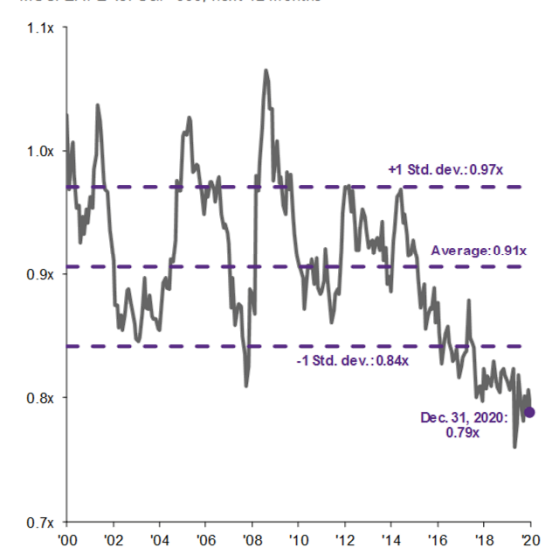
Capital Markets Analysis – Investment Trends



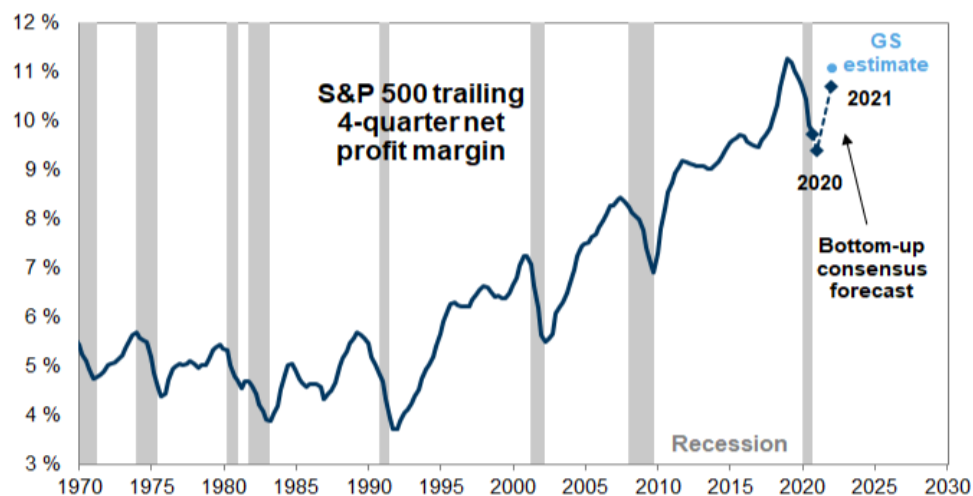
Value vs. Growth relative valuations
Relative fwd. P/E ratio of Value vs. Growth, z-score, Dec. 1997 - present



Developed markets: Relative price-to-earnings ratio
MSCI EAFE vs. S&P 500, next 12 months



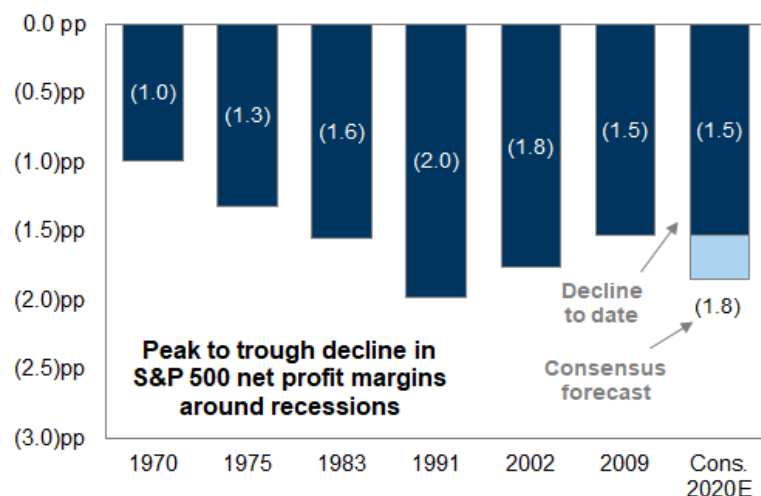
Capital Markets Analysis – Corporate Earnings



S&P 500 profit margins have rebounded sharply in each of the three recessions over the last 30 years. The 2020 decline may be one of the most severe, exceeding the decline that occurred during the 2009 recession. However, consensus estimates are for margins to end 2021 at 10.7% and then surpass the previous high of 4Q 2018 by mid-2022, representing the second fastest post-recession margin rebound in the last 50 years. This would continue a trend that started in 1990 of profit margins reaching new highs after their rebound.

The ongoing margin decline rivals the largest in decades

Trailing 4-quarter net profit margins excluding Financials and Utilities



Margins have rebounded increasingly quickly in recent cycles

Trailing 4-quarter net profit margins excluding Financials and Utilities

Speed of S&P 500 margin contraction and rebound around economic recessions (quarters)

Margin trough	Peak to trough	Trough to recoup 50% of decline	From trough to prior peak
1970	8	9	97
1975	7	5	78
1983	14	4	22
1991	10	8	14
2002	6	6	10
2009	9	2	4
Cons. 2020E	8	3	7

Capital Markets Analysis – Corporate Credit Spreads

In late March of 2020, corporate bonds were trading at their widest credit spreads since 2008. The severe change in spreads was caused by the fear surrounding COVID-19 and the perceived effect it was going to have on financial markets. Fortunately, the Federal Reserve implemented a mandate to purchase corporate bonds for the first time in history. This mandate, coupled with natural financial market rationale, has helped return corporate credit spreads to normal levels once again.



Source: FRED, Yahoo Finance. Data are as of December 31, 2020.

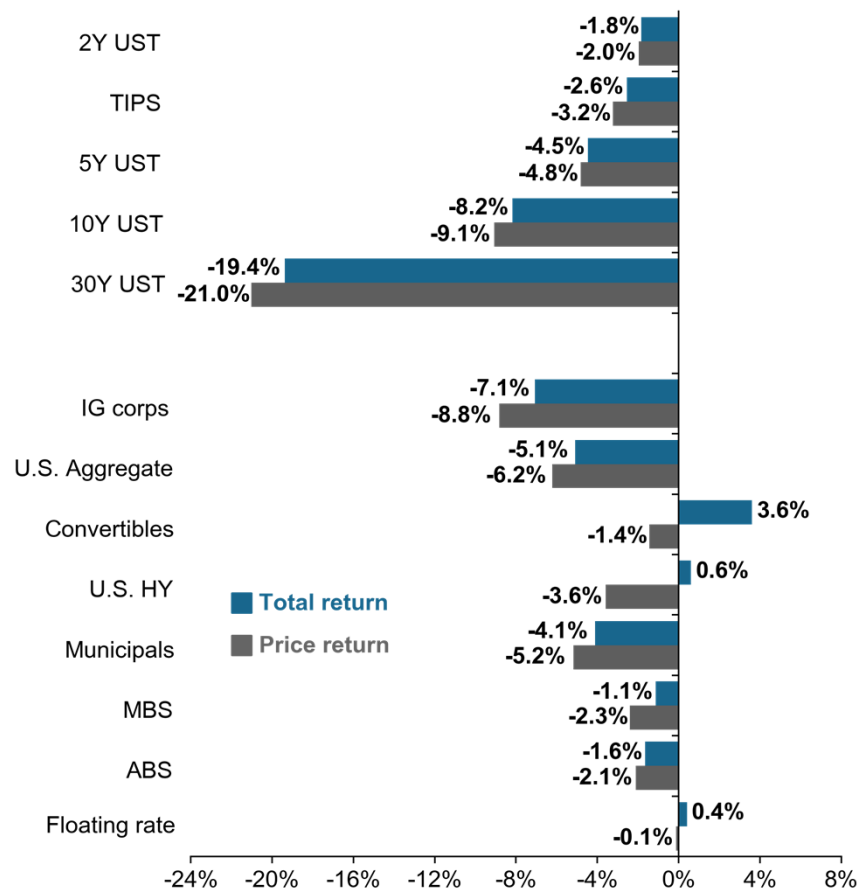
Capital Markets Analysis – Yields and Duration

Interest rates have dropped dramatically from where they stood on December 31, 2019 and increased the duration risk for bonds. The chart on the lower right illustrates the effect of a 1% rise in interest rates for various fixed income categories.

	Yield		Return			
	12/31/2020	12/31/2019	2020	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
U.S. Treasuries						
2-Year	0.13%	1.58%	3.07%	2 years	0.67	-0.39
5-Year	0.36%	1.69%	7.26%	5	0.92	-0.35
TIPS	-1.06%	0.15%	10.99%	10	0.58	0.19
10-Year	0.93%	1.92%	10.61%	10	1.00	-0.33
30-Year	1.65%	2.39%	18.72%	30	0.93	-0.33
Sector						
IG corps	1.74%	2.84%	9.89%	12.3	0.41	0.39
U.S. Aggregate	1.12%	2.31%	7.51%	8.3	0.85	0.03
Convertibles	5.04%	5.36%	50.12%	-	-0.29	0.89
U.S. HY	4.18%	5.19%	7.11%	6.5	-0.26	0.74
Municipals	1.07%	1.78%	5.21%	13.0	0.38	0.10
MBS	1.25%	2.54%	3.87%	4.0	0.81	-0.14
ABS	2.23%	2.87%	3.37%	2.2	-0.01	0.27
Floating rate	0.54%	2.30%	1.38%	1.6	-0.23	0.45

Impact of a 1% rise in interest rates

Assumes a parallel shift in the yield curve

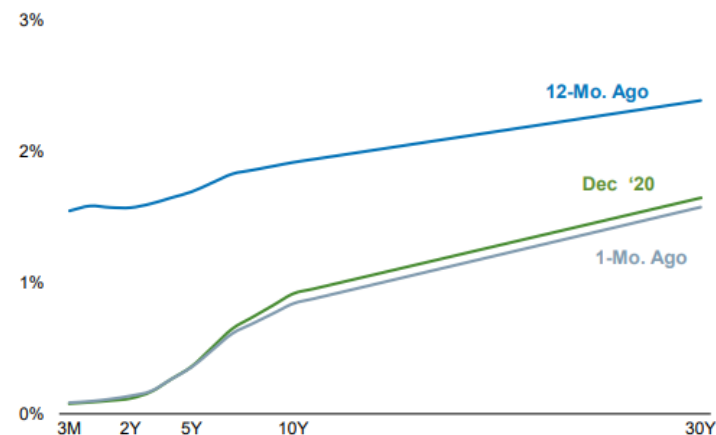


Source: Barclays, Bloomberg, FactSet, SIFMA, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized – MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; TIPS: Treasury Inflation-Protected Securities (TIPS); U.S. Floating rate index; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of November 2020 due to data availability. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield-to-worst. Convertibles yield is based on U.S. portion of Bloomberg Barclays Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Issuance is based on monthly data provided by SIFMA. Past performance is not indicative of future results. J.P. Morgan Asset Management *Guide to the Markets – U.S.* Data are as of December 31, 2020.

Capital Markets Analysis – Fixed Income

Fund Name	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr
Short-Term Bond	0.21	3.33	3.33	2.98	2.21	1.60
Intermediate-Term Bond	0.67	7.51	7.51	5.34	4.44	3.84
Long-Term Bond	1.68	16.12	16.12	9.80	9.35	8.16
Bank Loan	3.64	2.78	2.78	3.99	5.19	4.47
High Yield	6.15	5.48	5.48	5.49	8.24	6.47
TIPS	1.62	10.99	10.99	5.92	5.08	3.81
World Bond	2.77	10.11	10.11	4.96	4.78	2.32
Emerging Markets Bond	5.49	5.88	5.88	4.94	6.84	5.97
Multisector Bond	1.29	7.58	7.58	5.45	4.87	4.16

U.S. Treasury Yield Curve

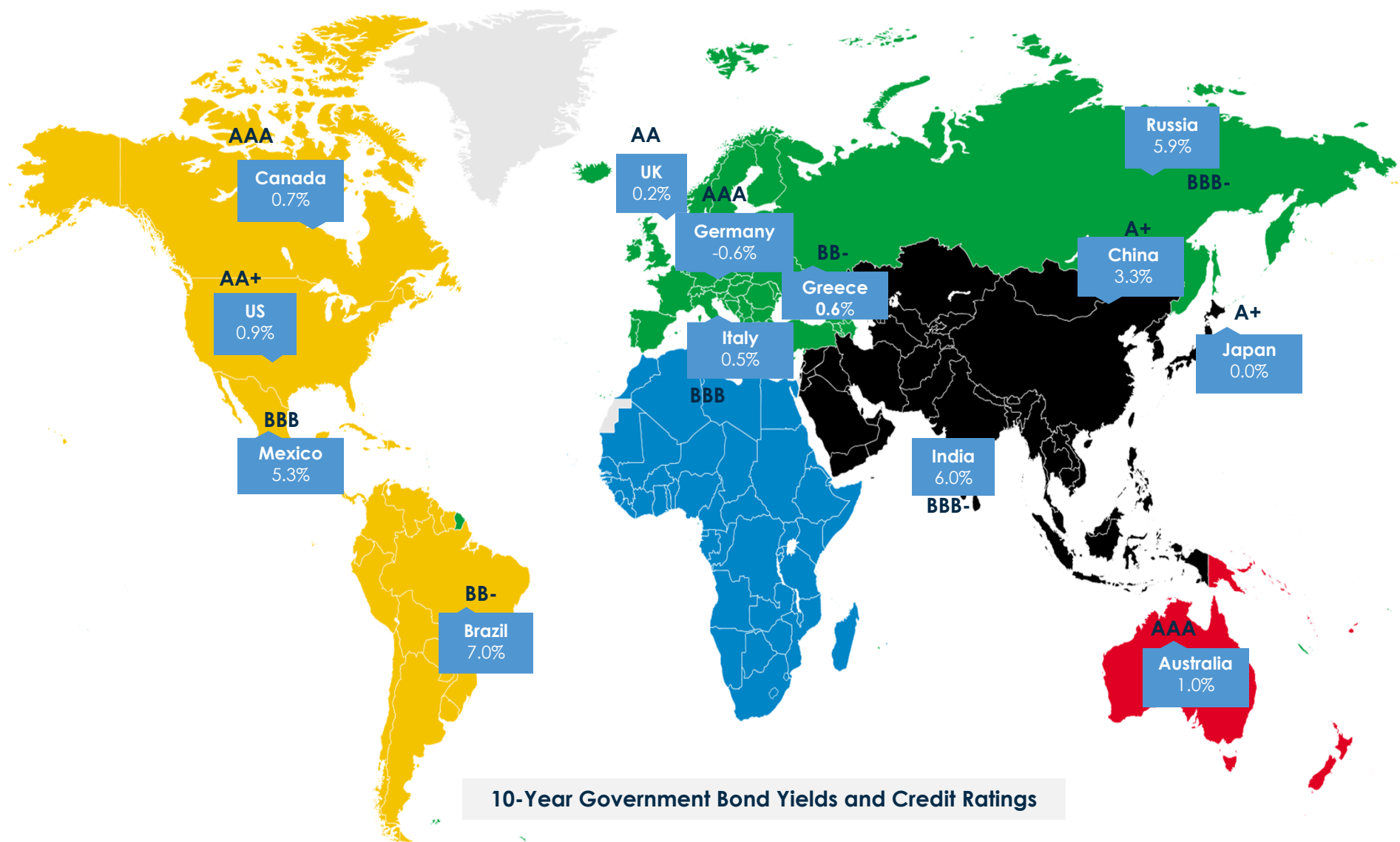


Corporate Bond Returns by Credit Quality

	Coupon (%)	Duration (yrs.)	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr
BbgBarc U.S. Corporate Investment Grade Index	3.76	8.8	3.05	9.89	9.89	7.06	6.74	5.63
AAA Index	3.15	13.0	1.47	12.30	12.30	8.06	7.10	5.61
AA Index	3.11	9.7	1.74	9.00	9.00	6.22	5.37	4.47
A Index	3.48	8.7	2.22	10.06	10.06	6.70	6.13	5.34
BBB Index	4.11	8.7	3.99	9.88	9.88	7.46	7.51	6.16
ICE BofAML U.S. High Yield Index	5.99	3.7	6.48	6.17	6.17	5.89	8.43	6.62
BB Index	5.31	4.5	5.74	8.62	8.62	7.03	8.27	7.07
B Index	6.32	2.8	5.72	3.66	3.66	5.29	7.82	6.14
CCC- Index	7.98	2.4	12.19	2.86	2.86	2.46	10.17	6.06
S&P/LSTA Leveraged Loan Index	L+3.75	-	3.81	3.12	3.12	4.01	5.24	4.32
BBB Index	L+2.10	-	1.98	1.37	1.37	3.44	3.74	3.42
BB Index	L+2.81	-	2.75	0.75	0.75	3.12	4.01	3.74
B Index	L+4.07	-	3.78	3.80	3.80	4.49	5.68	4.70
CCC Index	L+5.06	-	9.21	4.35	4.35	3.36	9.54	6.49
D Index	-	-	0.45	(31.71)	(31.71)	(21.19)	(9.07)	(7.37)

Source: Morningstar, Eaton Vance, Board of Governors of the Federal Reserve System (US). Data as of 12/31/2020.

Capital Markets Analysis – Global Fixed Income



Source: Trading Economics. Ratings by Standard and Poor's and are subject to change. Data as of 12/31/20.

Section 5: Plan Asset Overview

Asset Allocation

As of December 31, 2020

	Q4-2020		Q3-2020		Change	
	\$	%	\$	%	\$	%
403(b) Plan of the Regional University System of Oklahoma	94,847,044.88	100.00	85,666,005.68	100.00	9,181,039.20	10.72
MFS Value R6 (MEIKX)	1,514,819.20	1.60	1,314,017.91	1.53	200,801.29	15.28
Vanguard Total Stock Mkt Idx Adm (VTSAX)	6,331,013.00	6.67	5,342,882.78	6.24	988,130.22	18.49
TIAA-CREF Social Choice Eq Instl (TISCX)	1,069,594.82	1.13	868,104.50	1.01	201,490.32	23.21
American Funds AMCAP R6 (RAFGX)	2,423,800.27	2.56	2,081,270.75	2.43	342,529.52	16.46
Vanguard Mid-Cap Value Index Admiral (VMVAX)	846,291.88	0.89	726,969.46	0.85	119,322.42	16.41
Vanguard Mid Cap Index Admiral (VIMAX)	1,952,076.44	2.06	2,057,523.95	2.40	-105,447.51	-5.12
Ivy Mid Cap Growth N (IGRFX)	821,407.33	0.87	548,807.18	0.64	272,600.15	49.67
DFA US Targeted Value I (DFFVX)	470,119.93	0.50	247,496.98	0.29	222,622.95	89.95
Vanguard Small Cap Index Adm (VSMAX)	2,243,574.22	2.37	1,521,111.55	1.78	722,462.67	47.50
Vanguard Explorer Adm (VEXRX)	903,006.05	0.95	769,264.14	0.90	133,741.91	17.39
Dodge & Cox International Stock (DODFX)	1,101,146.75	1.16	963,803.97	1.13	137,342.78	14.25
MFS Instl International Equity (MIEIX)	1,158,442.28	1.22	914,579.31	1.07	243,862.97	26.66
Vanguard Real Estate Index Admiral (VGSLX)	633,010.94	0.67	606,852.10	0.71	26,158.84	4.31
Vanguard Target Retirement Income Inv (VTINX)	8,657,534.79	9.13	8,374,158.69	9.78	283,376.10	3.38
Vanguard Target Retirement 2020 Inv (VTWNX)	8,624,328.75	9.09	8,186,543.49	9.56	437,785.26	5.35
Vanguard Target Retirement 2025 Inv (VTTVX)	14,980,495.36	15.79	14,346,405.58	16.75	634,089.78	4.42
Vanguard Target Retirement 2030 Inv (VTHRX)	11,551,158.75	12.18	10,058,996.16	11.74	1,492,162.59	14.83
Vanguard Target Retirement 2035 Inv (VTTHX)	8,332,707.39	8.79	7,412,272.93	8.65	920,434.46	12.42
Vanguard Target Retirement 2040 Inv (VFORX)	4,747,677.41	5.01	4,259,267.23	4.97	488,410.18	11.47
Vanguard Target Retirement 2045 Inv (VTIVX)	3,447,780.39	3.64	2,927,952.46	3.42	519,827.93	17.75
Vanguard Target Retirement 2050 Inv (VFIFX)	3,542,080.52	3.73	2,857,973.73	3.34	684,106.79	23.94
Vanguard Target Retirement 2055 Inv (VFFVX)	1,006,840.62	1.06	832,340.93	0.97	174,499.69	20.96
Vanguard Target Retirement 2060 Inv (VTTSX)	328,369.41	0.35	264,607.36	0.31	63,762.05	24.10
Pioneer Strategic Income K (STRKX)	670,867.49	0.71	692,060.31	0.81	-21,192.82	-3.06
Dodge & Cox Income (DODIX)	1,713,810.16	1.81	1,628,338.42	1.90	85,471.74	5.25
Loomis Sayles Inflation Protected Secs I (LSGSX)	836,763.69	0.88	815,717.25	0.95	21,046.44	2.58
Self-Directed Brokerage	1.50	0.00	1.50	0.00	-	0.00
Voya Fixed Plus Account III	4,938,325.54	5.21	5,046,685.06	5.89	-108,359.52	-2.15

Asset Allocation

As of December 31, 2020

	Q4-2020		Q3-2020		Change	
	\$	%	\$	%	\$	%
457 Plan of the Regional University System of Oklahoma	3,810,296.60	100.00	3,135,778.73	100.00	674,517.87	21.51
MFS Value R6 (MEIKX)	16,621.62	0.44	10,199.18	0.33	6,422.44	62.97
Vanguard Total Stock Mkt Idx Adm (VTSAX)	487,858.12	12.80	406,266.01	12.96	81,592.11	20.08
TIAA-CREF Social Choice Eq Instl (TISCX)	16,746.74	0.44	33,130.03	1.06	-16,383.29	-49.45
American Funds AMCAP R6 (RAFGX)	194,522.29	5.11	186,152.09	5.94	8,370.20	4.50
Vanguard Mid-Cap Value Index Admiral (VMVAX)	13,472.98	0.35	7,311.13	0.23	6,161.85	84.28
Vanguard Mid Cap Index Admiral (VIMAX)	182,315.18	4.78	148,587.66	4.74	33,727.52	22.70
Ivy Mid Cap Growth N (IGRFX)	155,915.24	4.09	147,253.01	4.70	8,662.23	5.88
DFA US Targeted Value I (DFFVX)	118,014.69	3.10	1,577.67	0.05	116,437.02	7,380.32
Vanguard Small Cap Index Adm (VSMAX)	187,640.23	4.92	142,712.15	4.55	44,928.08	31.48
Vanguard Explorer Adm (VEXRX)	165,931.32	4.35	151,222.49	4.82	14,708.83	9.73
Dodge & Cox International Stock (DODFX)	56,948.38	1.49	42,322.39	1.35	14,625.99	34.56
MFS Instl International Equity (MIEIX)	48,971.22	1.29	39,564.02	1.26	9,407.20	23.78
Vanguard Real Estate Index Admiral (VGSLX)	58,002.35	1.52	47,046.43	1.50	10,955.92	23.29
Vanguard Target Retirement Income Inv (VTINX)	29,181.77	0.77	25,170.32	0.80	4,011.45	15.94
Vanguard Target Retirement 2020 Inv (VTW NX)	194,525.38	5.11	163,922.41	5.23	30,602.97	18.67
Vanguard Target Retirement 2025 Inv (VTTVX)	170,406.81	4.47	126,617.15	4.04	43,789.66	34.58
Vanguard Target Retirement 2030 Inv (VTHR X)	297,079.45	7.80	234,047.71	7.46	63,031.74	26.93
Vanguard Target Retirement 2035 Inv (VTTHX)	243,828.55	6.40	204,707.36	6.53	39,121.19	19.11
Vanguard Target Retirement 2040 Inv (VFORX)	127,252.62	3.34	94,097.08	3.00	33,155.54	35.24
Vanguard Target Retirement 2045 Inv (VTIVX)	322,078.01	8.45	264,724.07	8.44	57,353.94	21.67
Vanguard Target Retirement 2050 Inv (VFIFX)	269,859.58	7.08	224,418.10	7.16	45,441.48	20.25
Vanguard Target Retirement 2055 Inv (VFFVX)	41,501.89	1.09	31,857.09	1.02	9,644.80	30.28
Vanguard Target Retirement 2060 Inv (VTT SX)	13,309.34	0.35	10,195.60	0.33	3,113.74	30.54
Pioneer Strategic Income K (STRKX)	10,806.58	0.28	6,912.95	0.22	3,893.63	56.32
Dodge & Cox Income (DODIX)	35,528.59	0.93	29,112.61	0.93	6,415.98	22.04
Loomis Sayles Inflation Protected Secs I (LSGSX)	12,260.74	0.32	10,070.66	0.32	2,190.08	21.75
Voya Fixed Plus Account III (186303)	339,716.93	8.92	346,581.36	11.05	-6,864.43	-1.98

Asset Allocation & Performance

As of December 31, 2020

	Allocation		Performance (%)										Expense Ratio Gross	Expense Ratio Net			
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date								
403(b) Plan of the Regional University System of Oklahoma	94,847,044.88	100.00										-	-				
MFS Value R6 (MEIKX)	1,514,819.20	1.60	12.60	(80)	4.03	(34)	6.91	(28)	10.47	(26)	11.13	(16)	10.09	(2)	02/01/1996	0.47	0.47
Russell 1000 Value Index			16.25		2.80		6.07		9.74		10.50		8.66			-	-
Large Value Median			15.60		2.67		5.74		9.41		9.83		8.16			0.93	0.84
Vanguard Total Stock Mkt Idx Adm (VTSAX)	6,331,013.00	6.67	14.69	(20)	20.99	(14)	14.49	(16)	15.42	(13)	13.78	(16)	10.27	(18)	05/01/1992	0.04	0.04
S&P 500 Index			12.15		18.40		14.18		15.22		13.88		10.18			-	-
Large Blend Median			12.14		17.53		12.90		14.02		12.78		9.70			0.79	0.72
TIAA-CREF Social Choice Eq Instl (TISCX)	1,069,594.82	1.13	14.13	(26)	20.34	(21)	14.34	(19)	15.46	(12)	13.06	(44)	6.99	(33)	07/01/1999	0.17	0.17
S&P 500 Index			12.15		18.40		14.18		15.22		13.88		6.82			-	-
Large Blend Median			12.14		17.53		12.90		14.02		12.78		6.60			0.79	0.72
American Funds AMCAP R6 (RAFGX)	2,423,800.27	2.56	12.31	(45)	21.79	(89)	14.96	(86)	15.26	(85)	14.02	(76)	11.86	(7)	06/01/1967	0.34	0.34
Russell 1000 Growth Index			11.39		38.49		22.99		21.00		17.21		-			-	-
Large Growth Median			11.93		34.78		21.05		18.70		15.48		9.93			0.97	0.89
Vanguard Mid-Cap Value Index Admiral (VMVAX)	846,291.88	0.89	18.14	(84)	2.54	(55)	4.75	(40)	9.17	(42)	10.70	(9)	8.26	(21)	09/01/2006	0.07	0.07
Russell Midcap Value Index			20.43		4.96		5.37		9.73		10.49		8.03			-	-
Mid-Cap Value Median			21.90		3.02		4.21		8.79		9.10		7.38			1.05	0.96
Vanguard Mid Cap Index Admiral (VIMAX)	1,952,076.44	2.06	18.02	(78)	18.24	(21)	12.04	(17)	13.28	(21)	12.40	(14)	10.49	(6)	06/01/1998	0.05	0.05
Russell Midcap Index			19.91		17.10		11.61		13.40		12.41		9.61			-	-
Mid-Cap Blend Median			21.85		13.26		8.32		11.80		10.95		9.10			0.93	0.84
Ivy Mid Cap Growth N (IGRFX)	821,407.33	0.87	20.12	(44)	48.98	(23)	27.48	(13)	22.98	(12)	15.39	(24)	10.26	(22)	07/01/2000	0.85	0.79
Russell Midcap Growth Index			19.02		35.59		20.50		18.66		15.04		7.43			-	-
Mid-Cap Growth Median			19.86		34.84		20.17		17.87		14.24		8.20			1.10	1.01
DFA US Targeted Value I (DFFVX)	470,119.93	0.50	32.77	(43)	3.77	(48)	2.01	(55)	8.10	(47)	8.63	(34)	10.34	(25)	02/01/2000	0.36	0.36
Russell 2000 Value Index			33.36		4.63		3.72		9.65		8.66		9.36			-	-
Small Value Median			32.10		3.59		2.23		7.98		8.15		9.79			1.21	1.09
Vanguard Small Cap Index Adm (VSMAX)	2,243,574.22	2.37	27.10	(72)	19.11	(27)	11.22	(9)	13.60	(7)	12.01	(8)	11.08	(47)	01/01/1974	0.05	0.05
Russell 2000 Index			31.37		19.96		10.25		13.26		11.20		-			-	-
Small Blend Median			28.89		12.47		7.23		11.11		10.27		11.08			1.06	0.98
Vanguard Explorer Adm (VEXRX)	903,006.05	0.95	26.65	(53)	31.48	(65)	19.03	(47)	18.48	(42)	14.30	(47)	9.93	(80)	01/01/1968	0.34	0.34
Russell 2000 Growth Index			29.61		34.63		16.20		16.36		13.48		-			-	-
Small Growth Median			26.83		36.55		18.12		17.35		14.04		12.43			1.21	1.10

Asset Allocation & Performance

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	Allocation		Performance (%)										Expense Ratio Gross	Expense Ratio Net
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date					
Dodge & Cox International Stock (DODFX)	1,101,146.75	1.16	24.69 (5)	2.10 (48)	0.93 (34)	6.65 (13)	4.63 (21)	6.95 (5)	05/01/2001	0.63	0.63			
MSCI EAFE Value			19.26	-2.10	-0.65	4.82	3.96	4.67		-	-			
Foreign Large Value Median			18.43	1.85	0.25	4.96	3.68	4.41		1.08	0.95			
MFS Intl International Equity (MIEIX)	1,158,442.28	1.22	13.97 (82)	11.10 (36)	8.42 (5)	10.35 (7)	7.50 (3)	8.16 (7)	02/01/1996	0.70	0.70			
MSCI EAFE Index			16.09	8.28	4.79	7.97	6.00	5.45		-	-			
Foreign Large Blend Median			15.97	9.11	4.61	7.76	5.37	5.88		0.91	0.82			
Vanguard Real Estate Index Admiral (VGSIX)	633,010.94	0.67	9.26 (51)	-4.65 (49)	4.96 (42)	5.65 (40)	8.68 (32)	9.76 (33)	06/01/1996	0.12	0.12			
FTSE NAREIT All Equity REITs			8.15	-5.12	5.41	6.70	9.27	9.97		-	-			
Real Estate Median			9.27	-4.78	4.62	5.12	8.09	9.48		1.08	0.98			
Vanguard Target Retirement Income Inv (VTINX)	8,657,534.79	9.13	5.15 (66)	10.02 (44)	6.86 (30)	6.86 (43)	5.88 (22)	5.61 (11)	10/01/2003	0.12	0.12			
S&P Target Date Retirement Income Index			4.93	8.81	6.32	6.50	5.47	-		-	-			
Target-Date Retirement Median			5.74	9.83	6.32	6.66	5.22	4.52		0.55	0.46			
Vanguard Target Retirement 2020 Inv (VTWNX)	8,624,328.75	9.09	7.86 (48)	12.04 (42)	8.07 (25)	9.02 (26)	7.93 (17)	6.84 (5)	06/01/2006	0.13	0.13			
S&P Target Date 2020 Index			7.37	10.24	7.18	8.29	7.29	6.24		-	-			
Target-Date 2020 Median			7.74	11.57	7.44	8.40	7.34	5.95		0.61	0.53			
Vanguard Target Retirement 2025 Inv (VTVX)	14,980,495.36	15.79	9.33 (36)	13.30 (32)	8.73 (23)	9.88 (23)	8.54 (18)	7.30 (-)	10/01/2003	0.13	0.13			
S&P Target Date 2025 Index			9.01	11.22	7.73	9.08	7.88	-		-	-			
Target-Date 2025 Median			9.08	12.20	8.02	9.11	7.94	-		0.52	0.46			
Vanguard Target Retirement 2030 Inv (VTHRX)	11,551,158.75	12.18	10.52 (48)	14.10 (39)	9.16 (27)	10.51 (28)	9.04 (24)	7.38 (12)	06/01/2006	0.14	0.14			
S&P Target Date 2030 Index			10.52	11.91	8.19	9.78	8.41	6.84		-	-			
Target-Date 2030 Median			10.47	13.27	8.53	9.88	8.48	6.60		0.63	0.54			
Vanguard Target Retirement 2035 Inv (VTTHX)	8,332,707.39	8.79	11.62 (64)	14.79 (36)	9.50 (30)	11.11 (32)	9.51 (26)	8.00 (-)	10/01/2003	0.14	0.14			
S&P Target Date 2035 Index			12.20	12.79	8.67	10.47	8.91	-		-	-			
Target-Date 2035 Median			11.86	14.03	9.03	10.62	9.03	-		0.53	0.47			
Vanguard Target Retirement 2040 Inv (VFORX)	4,747,677.41	5.01	12.76 (63)	15.47 (39)	9.85 (30)	11.71 (28)	9.90 (21)	7.88 (8)	06/01/2006	0.14	0.14			
S&P Target Date 2040 Index			13.36	13.37	9.00	10.95	9.26	7.29		-	-			
Target-Date 2040 Median			13.14	14.92	9.33	11.02	9.32	7.08		0.65	0.55			
Vanguard Target Retirement 2045 Inv (VTIVX)	3,447,780.39	3.64	13.90 (58)	16.30 (31)	10.20 (28)	12.09 (26)	10.09 (21)	8.52 (-)	10/01/2003	0.15	0.15			
S&P Target Date 2045 Index			14.02	13.66	9.15	11.24	9.49	-		-	-			
Target-Date 2045 Median			14.23	15.18	9.56	11.40	9.54	-		0.54	0.48			
Vanguard Target Retirement 2050 Inv (VFIFX)	3,542,080.52	3.73	14.01 (60)	16.39 (35)	10.24 (33)	12.10 (28)	10.09 (29)	8.05 (1)	06/01/2006	0.15	0.15			
S&P Target Date 2050 Index			14.40	13.86	9.24	11.44	9.67	7.30		-	-			
Target-Date 2050 Median			14.47	15.61	9.67	11.56	9.64	6.64		0.65	0.54			

Asset Allocation & Performance

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	Allocation		Performance (%)								Expense Ratio Gross	Expense Ratio Net
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date			
Vanguard Target Retirement 2055 Inv (VFFVX)	1,006,840.62	1.06	13.97 (76)	16.32 (35)	10.22 (35)	12.09 (34)	10.10 (38)	11.16 (39)	08/01/2010	0.15	0.15	
S&P Target Date 2055 Index			14.56	13.86	9.26	11.55	9.82	10.81		-	-	
Target-Date 2055 Median			14.79	15.38	9.74	11.72	9.85	10.96		0.55	0.48	
Vanguard Target Retirement 2060 Inv (VTTSX)	328,369.41	0.35	13.96 (75)	16.32 (46)	10.22 (38)	12.08 (48)	-	11.03 (-)	01/01/2012	0.15	0.15	
S&P Target Date 2060+ Index			14.56	13.99	9.38	11.71	9.88	11.40		-	-	
Target-Date 2060+ Median			14.74	16.10	9.81	12.02	-	-		0.65	0.50	
Pioneer Strategic Income K (STRKX)	670,867.49	0.71	5.86 (13)	7.77 (28)	5.51 (21)	6.05 (31)	5.01 (34)	6.55 (11)	05/01/1999	0.62	0.62	
Blmbg. Barc. U.S. Universal Index			1.29	7.58	5.45	4.87	4.16	5.20		-	-	
Multisector Bond Median			4.57	6.21	4.65	5.38	4.64	5.64		1.10	0.91	
Dodge & Cox Income (DODIX)	1,713,810.16	1.81	2.48 (24)	9.45 (24)	6.19 (21)	5.71 (21)	4.65 (31)	6.74 (11)	01/01/1989	0.42	0.42	
Blmbg. Barc. U.S. Universal Index			1.29	7.58	5.45	4.87	4.16	-		-	-	
Intermediate Core-Plus Bond Median			1.96	8.54	5.55	4.96	4.29	6.01		0.75	0.62	
Loomis Sayles Inflation Protected Secs I (LSGSX)	836,763.69	0.88	2.14 (21)	13.97 (8)	6.57 (6)	5.54 (6)	3.82 (10)	6.06 (15)	05/01/1991	0.70	0.40	
Blmbg. Barc. U.S. TIPS			1.62	10.99	5.92	5.08	3.81	-		-	-	
Inflation-Protected Bond Median			1.75	10.15	5.29	4.69	3.20	3.48		0.67	0.57	
Voya Fixed Plus Account III	4,938,325.54	5.21	-	-	-	-	-	-	01/01/1901	-	-	
Blmbg. Barc. 1-3 Govt			0.05	3.14	2.77	1.92	1.32	-		-	-	
Stable Value Median			0.41	1.85	1.96	1.77	1.67	-		0.57	0.56	

*12/31/2020 Voya Fixed Plus Account Annualized Returns - 1Mo: 0.11, 3Mo: 0.34, YTD: 1.40, 1Yr: 1.40, 3Yr: 1.62, 5Yr: 1.73, 10Yr:2.04

Asset Allocation & Performance

As of December 31, 2020

	Allocation		Performance (%)										Expense Ratio Gross	Expense Ratio Net
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date					
457 Plan of the Regional University System of Oklahoma	3,810,296.60	100.00										-	-	
MFS Value R6 (MEIKX)	16,621.62	0.44	12.60 (80)	4.03 (34)	6.91 (28)	10.47 (26)	11.13 (16)	10.09 (2)	02/01/1996	0.47	0.47			
Russell 1000 Value Index			16.25	2.80	6.07	9.74	10.50	8.66		-	-			
Large Value Median			15.60	2.67	5.74	9.41	9.83	8.16		0.93	0.84			
Vanguard Total Stock Mkt Idx Adm (VTSAX)	487,858.12	12.80	14.69 (20)	20.99 (14)	14.49 (16)	15.42 (13)	13.78 (16)	10.27 (18)	05/01/1992	0.04	0.04			
S&P 500 Index			12.15	18.40	14.18	15.22	13.88	10.18		-	-			
Large Blend Median			12.14	17.53	12.90	14.02	12.78	9.70		0.79	0.72			
TIAA-CREF Social Choice Eq Instl (TISCX)	16,746.74	0.44	14.13 (26)	20.34 (21)	14.34 (19)	15.46 (12)	13.06 (44)	6.99 (33)	07/01/1999	0.17	0.17			
S&P 500 Index			12.15	18.40	14.18	15.22	13.88	6.82		-	-			
Large Blend Median			12.14	17.53	12.90	14.02	12.78	6.60		0.79	0.72			
American Funds AMCAP R6 (RAFGX)	194,522.29	5.11	12.31 (45)	21.79 (89)	14.96 (86)	15.26 (85)	14.02 (76)	11.86 (7)	06/01/1967	0.34	0.34			
Russell 1000 Growth Index			11.39	38.49	22.99	21.00	17.21	-		-	-			
Large Growth Median			11.93	34.78	21.05	18.70	15.48	9.93		0.97	0.89			
Vanguard Mid-Cap Value Index Admiral (VMVAX)	13,472.98	0.35	18.14 (84)	2.54 (55)	4.75 (40)	9.17 (42)	10.70 (9)	8.26 (21)	09/01/2006	0.07	0.07			
Russell Midcap Value Index			20.43	4.96	5.37	9.73	10.49	8.03		-	-			
Mid-Cap Value Median			21.90	3.02	4.21	8.79	9.10	7.38		1.05	0.96			
Vanguard Mid Cap Index Admiral (VIMAX)	182,315.18	4.78	18.02 (78)	18.24 (21)	12.04 (17)	13.28 (21)	12.40 (14)	10.49 (6)	06/01/1998	0.05	0.05			
Russell Midcap Index			19.91	17.10	11.61	13.40	12.41	9.61		-	-			
Mid-Cap Blend Median			21.85	13.26	8.32	11.80	10.95	9.10		0.93	0.84			
Ivy Mid Cap Growth N (IGRFX)	155,915.24	4.09	20.12 (44)	48.98 (23)	27.48 (13)	22.98 (12)	15.39 (24)	10.26 (22)	07/01/2000	0.85	0.79			
Russell Midcap Growth Index			19.02	35.59	20.50	18.66	15.04	7.43		-	-			
Mid-Cap Growth Median			19.86	34.84	20.17	17.87	14.24	8.20		1.10	1.01			
DFA US Targeted Value I (DFFVX)	118,014.69	3.10	32.77 (43)	3.77 (48)	2.01 (55)	8.10 (47)	8.63 (34)	10.34 (25)	02/01/2000	0.36	0.36			
Russell 2000 Value Index			33.36	4.63	3.72	9.65	8.66	9.36		-	-			
Small Value Median			32.10	3.59	2.23	7.98	8.15	9.79		1.21	1.09			
Vanguard Small Cap Index Adm (VSMAX)	187,640.23	4.92	27.10 (72)	19.11 (27)	11.22 (9)	13.60 (7)	12.01 (8)	11.08 (47)	01/01/1974	0.05	0.05			
Russell 2000 Index			31.37	19.96	10.25	13.26	11.20	-		-	-			
Small Blend Median			28.89	12.47	7.23	11.11	10.27	11.08		1.06	0.98			
Vanguard Explorer Adm (VEXRX)	165,931.32	4.35	26.65 (53)	31.48 (65)	19.03 (47)	18.48 (42)	14.30 (47)	9.93 (80)	01/01/1968	0.34	0.34			
Russell 2000 Growth Index			29.61	34.63	16.20	16.36	13.48	-		-	-			
Small Growth Median			26.83	36.55	18.12	17.35	14.04	12.43		1.21	1.10			

Asset Allocation & Performance

As of December 31, 2020

	Allocation		Performance (%)								Expense Ratio Gross	Expense Ratio Net
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date			
Dodge & Cox International Stock (DODFX)	56,948.38	1.49	24.69 (5)	2.10 (48)	0.93 (34)	6.65 (13)	4.63 (21)	6.95 (5)	05/01/2001	0.63	0.63	
MSCI EAFE Value			19.26	-2.10	-0.65	4.82	3.96	4.67		-	-	
Foreign Large Value Median			18.43	1.85	0.25	4.96	3.68	4.41		1.08	0.95	
MFS Intl International Equity (MIEIX)	48,971.22	1.29	13.97 (82)	11.10 (36)	8.42 (5)	10.35 (7)	7.50 (3)	8.16 (7)	02/01/1996	0.70	0.70	
MSCI EAFE Index			16.09	8.28	4.79	7.97	6.00	5.45		-	-	
Foreign Large Blend Median			15.97	9.11	4.61	7.76	5.37	5.88		0.91	0.82	
Vanguard Real Estate Index Admiral (VGSIX)	58,002.35	1.52	9.26 (51)	-4.65 (49)	4.96 (42)	5.65 (40)	8.68 (32)	9.76 (33)	06/01/1996	0.12	0.12	
FTSE NAREIT All Equity REITs			8.15	-5.12	5.41	6.70	9.27	9.97		-	-	
Real Estate Median			9.27	-4.78	4.62	5.12	8.09	9.48		1.08	0.98	
Vanguard Target Retirement Income Inv (VTINX)	29,181.77	0.77	5.15 (66)	10.02 (44)	6.86 (30)	6.86 (43)	5.88 (22)	5.61 (11)	10/01/2003	0.12	0.12	
S&P Target Date Retirement Income Index			4.93	8.81	6.32	6.50	5.47	-		-	-	
Target-Date Retirement Median			5.74	9.83	6.32	6.66	5.22	4.52		0.55	0.46	
Vanguard Target Retirement 2020 Inv (VTWNX)	194,525.38	5.11	7.86 (48)	12.04 (42)	8.07 (25)	9.02 (26)	7.93 (17)	6.84 (5)	06/01/2006	0.13	0.13	
S&P Target Date 2020 Index			7.37	10.24	7.18	8.29	7.29	6.24		-	-	
Target-Date 2020 Median			7.74	11.57	7.44	8.40	7.34	5.95		0.61	0.53	
Vanguard Target Retirement 2025 Inv (VTVX)	170,406.81	4.47	9.33 (36)	13.30 (32)	8.73 (23)	9.88 (23)	8.54 (18)	7.30 (-)	10/01/2003	0.13	0.13	
S&P Target Date 2025 Index			9.01	11.22	7.73	9.08	7.88	-		-	-	
Target-Date 2025 Median			9.08	12.20	8.02	9.11	7.94	-		0.52	0.46	
Vanguard Target Retirement 2030 Inv (VTHRX)	297,079.45	7.80	10.52 (48)	14.10 (39)	9.16 (27)	10.51 (28)	9.04 (24)	7.38 (12)	06/01/2006	0.14	0.14	
S&P Target Date 2030 Index			10.52	11.91	8.19	9.78	8.41	6.84		-	-	
Target-Date 2030 Median			10.47	13.27	8.53	9.88	8.48	6.60		0.63	0.54	
Vanguard Target Retirement 2035 Inv (VTHX)	243,828.55	6.40	11.62 (64)	14.79 (36)	9.50 (30)	11.11 (32)	9.51 (26)	8.00 (-)	10/01/2003	0.14	0.14	
S&P Target Date 2035 Index			12.20	12.79	8.67	10.47	8.91	-		-	-	
Target-Date 2035 Median			11.86	14.03	9.03	10.62	9.03	-		0.53	0.47	
Vanguard Target Retirement 2040 Inv (VFORX)	127,252.62	3.34	12.76 (63)	15.47 (39)	9.85 (30)	11.71 (28)	9.90 (21)	7.88 (8)	06/01/2006	0.14	0.14	
S&P Target Date 2040 Index			13.36	13.37	9.00	10.95	9.26	7.29		-	-	
Target-Date 2040 Median			13.14	14.92	9.33	11.02	9.32	7.08		0.65	0.55	
Vanguard Target Retirement 2045 Inv (VTIVX)	322,078.01	8.45	13.90 (58)	16.30 (31)	10.20 (28)	12.09 (26)	10.09 (21)	8.52 (-)	10/01/2003	0.15	0.15	
S&P Target Date 2045 Index			14.02	13.66	9.15	11.24	9.49	-		-	-	
Target-Date 2045 Median			14.23	15.18	9.56	11.40	9.54	-		0.54	0.48	
Vanguard Target Retirement 2050 Inv (VFIFX)	269,859.58	7.08	14.01 (60)	16.39 (35)	10.24 (33)	12.10 (28)	10.09 (29)	8.05 (1)	06/01/2006	0.15	0.15	
S&P Target Date 2050 Index			14.40	13.86	9.24	11.44	9.67	7.30		-	-	
Target-Date 2050 Median			14.47	15.61	9.67	11.56	9.64	6.64		0.65	0.54	

Asset Allocation & Performance

As of December 31, 2020

	Allocation		Performance (%)								Expense Ratio Gross	Expense Ratio Net
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date			
Vanguard Target Retirement 2055 Inv (VFFVX)	41,501.89	1.09	13.97 (76)	16.32 (35)	10.22 (35)	12.09 (34)	10.10 (38)	11.16 (39)	08/01/2010	0.15	0.15	
S&P Target Date 2055 Index			14.56	13.86	9.26	11.55	9.82	10.81		-	-	
Target-Date 2055 Median			14.79	15.38	9.74	11.72	9.85	10.96		0.55	0.48	
Vanguard Target Retirement 2060 Inv (VTTSX)	13,309.34	0.35	13.96 (75)	16.32 (46)	10.22 (38)	12.08 (48)	-	11.03 (-)	01/01/2012	0.15	0.15	
S&P Target Date 2060+ Index			14.56	13.99	9.38	11.71	9.88	11.40		-	-	
Target-Date 2060+ Median			14.74	16.10	9.81	12.02	-	-		0.65	0.50	
Pioneer Strategic Income K (STRKX)	10,806.58	0.28	5.86 (13)	7.77 (28)	5.51 (21)	6.05 (31)	5.01 (34)	6.55 (11)	05/01/1999	0.62	0.62	
Blmbg. Barc. U.S. Universal Index			1.29	7.58	5.45	4.87	4.16	5.20		-	-	
Multisector Bond Median			4.57	6.21	4.65	5.38	4.64	5.64		1.10	0.91	
Dodge & Cox Income (DODIX)	35,528.59	0.93	2.48 (24)	9.45 (24)	6.19 (21)	5.71 (21)	4.65 (31)	6.74 (11)	01/01/1989	0.42	0.42	
Blmbg. Barc. U.S. Universal Index			1.29	7.58	5.45	4.87	4.16	-		-	-	
Intermediate Core-Plus Bond Median			1.96	8.54	5.55	4.96	4.29	6.01		0.75	0.62	
Loomis Sayles Inflation Protected Secs I (LSGSX)	12,260.74	0.32	2.14 (21)	13.97 (8)	6.57 (6)	5.54 (6)	3.82 (10)	6.06 (15)	05/01/1991	0.70	0.40	
Blmbg. Barc. U.S. TIPS			1.62	10.99	5.92	5.08	3.81	-		-	-	
Inflation-Protected Bond Median			1.75	10.15	5.29	4.69	3.20	3.48		0.67	0.57	
Voya Fixed Plus Account III (186303)	339,716.93	8.92	-	-	-	-	-	-	01/01/1901	-	-	
Blmbg. Barc. 1-3 Govt			0.05	3.14	2.77	1.92	1.32	-		-	-	
Stable Value Median			0.41	1.85	1.96	1.77	1.67	-		0.57	0.56	

*12/31/2020 Voya Fixed Plus Account Annualized Returns - 1Mo: 0.11, 3Mo: 0.34, YTD: 1.40, 1Yr: 1.40, 3Yr: 1.62, 5Yr: 1.73, 10Yr:2.04

Asset Allocation & Performance - Calendar Years

As of December 31, 2020

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
403(b) Plan of the Regional University System of Oklahoma										
MFS Value R6 (MEIKX)	30.18 (8)	-9.78 (66)	17.86 (29)	14.25 (54)	-0.42 (14)	10.68 (56)	35.95 (15)	16.57 (37)	-0.05 (48)	11.54 (83)
Russell 1000 Value Index	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Large Value Median	25.50	-8.85	16.19	14.54	-3.48	11.00	31.79	15.47	-0.29	13.79
Vanguard Total Stock Mkt Idx Adm (VTSAX)	30.80 (43)	-5.17 (44)	21.17 (52)	12.66 (20)	0.39 (50)	12.56 (46)	33.52 (29)	16.38 (29)	1.08 (47)	17.26 (12)
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Large Blend Median	30.23	-5.50	21.20	11.15	0.35	12.34	32.21	15.72	0.89	14.59
TIAA-CREF Social Choice Eq Instl (TISCX)	31.49 (22)	-5.53 (51)	20.93 (58)	13.51 (13)	-2.39 (80)	11.25 (64)	34.32 (23)	14.05 (75)	-0.05 (61)	15.91 (23)
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Large Blend Median	30.23	-5.50	21.20	11.15	0.35	12.34	32.21	15.72	0.89	14.59
American Funds AMCAP R6 (RAFGX)	26.74 (92)	-1.58 (48)	22.41 (87)	9.37 (8)	1.11 (78)	12.48 (29)	37.26 (24)	16.13 (42)	0.71 (28)	14.33 (65)
Russell 1000 Growth Index	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Large Growth Median	32.49	-1.71	28.67	2.97	4.58	10.52	34.48	15.52	-1.44	16.08
Vanguard Mid-Cap Value Index Admiral (VMVAX)	27.99 (41)	-12.42 (35)	17.04 (13)	15.26 (71)	-1.80 (18)	13.98 (17)	37.66 (21)	16.02 (60)	-0.29 (21)	21.83 (55)
Russell Midcap Value Index	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75
Mid-Cap Value Median	26.69	-13.46	13.36	17.44	-4.31	10.19	34.22	16.49	-3.69	22.14
Vanguard Mid Cap Index Admiral (VIMAX)	31.03 (16)	-9.23 (22)	19.25 (17)	11.22 (79)	-1.34 (16)	13.76 (8)	35.15 (41)	15.99 (68)	-1.97 (38)	25.59 (41)
Russell Midcap Index	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.47
Mid-Cap Blend Median	26.24	-11.27	16.17	15.98	-2.90	9.25	33.61	17.37	-2.36	24.85
Ivy Mid Cap Growth N (IGRFX)	38.56 (16)	0.36 (12)	27.51 (27)	6.50 (42)	-5.62 (89)	8.08 (42)	29.68 (90)	13.11 (68)	-0.61 (29)	29.70 (20)
Russell Midcap Growth Index	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Mid-Cap Growth Median	33.56	-5.44	24.77	5.61	-0.13	7.52	35.88	14.80	-3.85	26.15
DFA US Targeted Value I (DFFVX)	21.47 (54)	-15.78 (56)	9.59 (42)	26.86 (38)	-5.72 (45)	2.94 (71)	43.03 (9)	19.19 (22)	-6.29 (72)	29.01 (16)
Russell 2000 Value Index	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Small Value Median	21.85	-15.20	8.72	25.71	-6.15	4.37	36.04	16.21	-4.35	25.50
Vanguard Small Cap Index Adm (VSMAX)	27.37 (18)	-9.31 (19)	16.24 (13)	18.30 (74)	-3.64 (38)	7.50 (18)	37.81 (55)	18.24 (19)	-2.69 (44)	27.89 (23)
Russell 2000 Index	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Small Blend Median	24.69	-11.73	13.33	20.87	-4.37	4.95	38.20	15.89	-3.28	26.08
Vanguard Explorer Adm (VEXRX)	31.40 (36)	-2.39 (26)	23.10 (44)	12.47 (36)	-4.22 (72)	4.08 (38)	44.59 (30)	15.07 (40)	-1.72 (45)	27.64 (55)
Russell 2000 Growth Index	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09
Small Growth Median	28.32	-5.75	22.02	10.65	-2.26	3.12	41.89	14.37	-2.39	28.25
Dodge & Cox International Stock (DODFX)	22.78 (7)	-17.98 (78)	23.94 (38)	8.26 (17)	-11.35 (92)	0.08 (4)	26.31 (11)	21.03 (15)	-15.97 (83)	13.69 (11)
MSCI EAFE Value	16.83	-14.26	22.12	5.68	-5.22	-4.92	23.59	18.43	-11.65	3.81
Foreign Large Value Median	17.82	-16.24	22.91	2.22	-3.31	-5.97	21.85	17.16	-12.35	8.10

Asset Allocation & Performance - Calendar Years

As of December 31, 2020

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
MFS Intl International Equity (MIEIX)	28.40 (5)	-10.66 (8)	28.02 (21)	0.30 (63)	0.02 (29)	-4.21 (32)	18.56 (64)	22.55 (9)	-9.55 (13)	10.97 (41)
MSCI EAFE Index	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21
Foreign Large Blend Median	21.92	-14.66	25.48	1.09	-1.18	-5.30	20.32	18.02	-12.95	9.98
Vanguard Real Estate Index Admiral (VGSLX)	28.94 (32)	-5.95 (60)	4.94 (63)	8.50 (18)	2.39 (65)	30.32 (37)	2.42 (34)	17.69 (30)	8.62 (41)	28.49 (36)
FTSE NAREIT All Equity REITs	28.66	-4.04	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95
Real Estate Median	27.15	-5.39	5.48	6.47	3.02	29.75	1.78	16.94	8.00	27.67
Vanguard Target Retirement Income Inv (VTINX)	13.16 (52)	-1.99 (16)	8.47 (55)	5.25 (48)	-0.17 (10)	5.54 (10)	5.87 (41)	8.23 (57)	5.25 (4)	9.39 (48)
S&P Target Date Retirement Income Index	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09
Target-Date Retirement Median	13.20	-3.30	8.67	5.23	-1.09	4.41	5.44	8.55	2.63	9.27
Vanguard Target Retirement 2020 Inv (VTWNX)	17.63 (25)	-4.24 (44)	14.08 (18)	6.95 (37)	-0.68 (37)	7.11 (4)	15.85 (28)	12.35 (46)	0.60 (43)	13.12 (50)
S&P Target Date 2020 Index	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93
Target-Date 2020 Median	16.25	-4.45	12.76	6.58	-1.03	5.55	13.43	12.14	0.11	13.11
Vanguard Target Retirement 2025 Inv (VTVX)	19.63 (24)	-5.15 (44)	15.94 (21)	7.48 (35)	-0.85 (40)	7.17 (7)	18.14 (29)	13.29 (57)	-0.37 (37)	13.84 (51)
S&P Target Date 2025 Index	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
Target-Date 2025 Median	18.48	-5.37	14.88	7.15	-1.10	5.79	16.80	13.56	-1.29	13.84
Vanguard Target Retirement 2030 Inv (VTHRX)	21.07 (33)	-5.86 (37)	17.52 (32)	7.85 (43)	-1.03 (44)	7.17 (11)	20.49 (29)	14.24 (44)	-1.27 (38)	14.43 (50)
S&P Target Date 2030 Index	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52
Target-Date 2030 Median	20.51	-6.27	16.73	7.64	-1.21	5.90	18.78	14.06	-2.15	14.41
Vanguard Target Retirement 2035 Inv (VTHX)	22.44 (48)	-6.58 (32)	19.12 (34)	8.26 (45)	-1.26 (50)	7.24 (12)	22.82 (27)	15.16 (44)	-2.24 (38)	15.14 (48)
S&P Target Date 2035 Index	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Target-Date 2035 Median	22.36	-7.18	18.40	8.14	-1.26	6.08	20.94	14.94	-2.89	15.09
Vanguard Target Retirement 2040 Inv (VFORX)	23.86 (43)	-7.32 (38)	20.71 (25)	8.73 (39)	-1.59 (55)	7.15 (19)	24.37 (24)	15.56 (39)	-2.55 (33)	15.17 (54)
S&P Target Date 2040 Index	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38
Target-Date 2040 Median	23.65	-7.89	19.49	8.37	-1.47	6.12	22.01	15.26	-3.27	15.28
Vanguard Target Retirement 2045 Inv (VTIVX)	24.94 (39)	-7.90 (40)	21.42 (20)	8.87 (43)	-1.57 (54)	7.16 (18)	24.37 (30)	15.58 (59)	-2.51 (29)	15.19 (61)
S&P Target Date 2045 Index	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Target-Date 2045 Median	24.63	-8.21	20.36	8.57	-1.46	6.19	23.07	15.69	-3.43	15.49
Vanguard Target Retirement 2050 Inv (VFIFX)	24.98 (45)	-7.90 (34)	21.39 (26)	8.85 (45)	-1.58 (55)	7.18 (21)	24.34 (33)	15.58 (59)	-2.54 (26)	15.20 (60)
S&P Target Date 2050 Index	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62
Target-Date 2050 Median	24.78	-8.41	20.59	8.65	-1.45	6.23	23.25	15.78	-3.77	15.58
Vanguard Target Retirement 2055 Inv (VFFVX)	24.98 (55)	-7.89 (29)	21.38 (29)	8.88 (44)	-1.72 (61)	7.19 (23)	24.33 (33)	15.58 (70)	-2.27 (18)	-
S&P Target Date 2055 Index	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62
Target-Date 2055 Median	25.13	-8.47	20.81	8.60	-1.49	6.38	23.61	15.95	-3.92	15.82

Asset Allocation & Performance - Calendar Years

As of December 31, 2020

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Retirement 2060 Inv (VITTSX)	24.96 (62)	-7.87 (28)	21.36 (33)	8.84 (53)	-1.68 (70)	7.16 (40)	24.35 (41)	10.68 (-)	-	-
S&P Target Date 2060+ Index	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	-
Target-Date 2060+ Median	25.30	-8.58	20.95	8.96	-1.08	6.36	24.35	-	-	-
Pioneer Strategic Income K (STRKX)	10.65 (44)	-1.49 (39)	5.66 (62)	8.08 (41)	-1.03 (38)	5.12 (20)	1.87 (45)	11.23 (62)	3.11 (65)	11.63 (54)
Blmbg. Barc. U.S. Universal Index	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16
Multisector Bond Median	10.48	-2.06	6.28	7.63	-1.85	3.45	1.38	12.06	3.88	12.10
Dodge & Cox Income (DODIX)	9.73 (36)	-0.31 (29)	4.36 (49)	5.61 (17)	-0.59 (64)	5.48 (56)	0.64 (15)	7.94 (52)	4.76 (82)	7.17 (81)
Blmbg. Barc. U.S. Universal Index	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16
Intermediate Core-Plus Bond Median	9.31	-0.77	4.32	3.93	-0.25	5.61	-1.07	7.99	6.24	8.44
Loomis Sayles Inflation Protected Secs I (LSGSX)	8.64 (12)	-2.23 (81)	3.61 (13)	4.38 (54)	-1.50 (35)	1.75 (70)	-8.20 (34)	6.98 (26)	12.88 (32)	6.95 (16)
Blmbg. Barc. U.S. TIPS	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31
Inflation-Protected Bond Median	7.84	-1.50	2.74	4.41	-1.90	2.74	-8.67	6.52	12.04	5.89

Asset Allocation & Performance - Calendar Years

As of December 31, 2020

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
457 Plan of the Regional University System of Oklahoma										
MFS Value R6 (MEIKX)	30.18 (8)	-9.78 (66)	17.86 (29)	14.25 (54)	-0.42 (14)	10.68 (56)	35.95 (15)	16.57 (37)	-0.05 (48)	11.54 (83)
Russell 1000 Value Index	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Large Value Median	25.50	-8.85	16.19	14.54	-3.48	11.00	31.79	15.47	-0.29	13.79
Vanguard Total Stock Mkt Idx Adm (VTSAX)	30.80 (43)	-5.17 (44)	21.17 (52)	12.66 (20)	0.39 (50)	12.56 (46)	33.52 (29)	16.38 (29)	1.08 (47)	17.26 (12)
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Large Blend Median	30.23	-5.50	21.20	11.15	0.35	12.34	32.21	15.72	0.89	14.59
TIAA-CREF Social Choice Eq Instl (TISCX)	31.49 (22)	-5.53 (51)	20.93 (58)	13.51 (13)	-2.39 (80)	11.25 (64)	34.32 (23)	14.05 (75)	-0.05 (61)	15.91 (23)
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Large Blend Median	30.23	-5.50	21.20	11.15	0.35	12.34	32.21	15.72	0.89	14.59
American Funds AMCAP R6 (RAFGX)	26.74 (92)	-1.58 (48)	22.41 (87)	9.37 (8)	1.11 (78)	12.48 (29)	37.26 (24)	16.13 (42)	0.71 (28)	14.33 (65)
Russell 1000 Growth Index	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Large Growth Median	32.49	-1.71	28.67	2.97	4.58	10.52	34.48	15.52	-1.44	16.08
Vanguard Mid-Cap Value Index Admiral (VMVAX)	27.99 (41)	-12.42 (35)	17.04 (13)	15.26 (71)	-1.80 (18)	13.98 (17)	37.66 (21)	16.02 (60)	-0.29 (21)	21.83 (55)
Russell Midcap Value Index	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75
Mid-Cap Value Median	26.69	-13.46	13.36	17.44	-4.31	10.19	34.22	16.49	-3.69	22.14
Vanguard Mid Cap Index Admiral (VIMAX)	31.03 (16)	-9.23 (22)	19.25 (17)	11.22 (79)	-1.34 (16)	13.76 (8)	35.15 (41)	15.99 (68)	-1.97 (38)	25.59 (41)
Russell Midcap Index	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.47
Mid-Cap Blend Median	26.24	-11.27	16.17	15.98	-2.90	9.25	33.61	17.37	-2.36	24.85
Ivy Mid Cap Growth N (IGRFX)	38.56 (16)	0.36 (12)	27.51 (27)	6.50 (42)	-5.62 (89)	8.08 (42)	29.68 (90)	13.11 (68)	-0.61 (29)	29.70 (20)
Russell Midcap Growth Index	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Mid-Cap Growth Median	33.56	-5.44	24.77	5.61	-0.13	7.52	35.88	14.80	-3.85	26.15
DFA US Targeted Value I (DFFVX)	21.47 (54)	-15.78 (56)	9.59 (42)	26.86 (38)	-5.72 (45)	2.94 (71)	43.03 (9)	19.19 (22)	-6.29 (72)	29.01 (16)
Russell 2000 Value Index	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Small Value Median	21.85	-15.20	8.72	25.71	-6.15	4.37	36.04	16.21	-4.35	25.50
Vanguard Small Cap Index Adm (VSMAX)	27.37 (18)	-9.31 (19)	16.24 (13)	18.30 (74)	-3.64 (38)	7.50 (18)	37.81 (55)	18.24 (19)	-2.69 (44)	27.89 (23)
Russell 2000 Index	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Small Blend Median	24.69	-11.73	13.33	20.87	-4.37	4.95	38.20	15.89	-3.28	26.08
Vanguard Explorer Adm (VEXRX)	31.40 (36)	-2.39 (26)	23.10 (44)	12.47 (36)	-4.22 (72)	4.08 (38)	44.59 (30)	15.07 (40)	-1.72 (45)	27.64 (55)
Russell 2000 Growth Index	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09
Small Growth Median	28.32	-5.75	22.02	10.65	-2.26	3.12	41.89	14.37	-2.39	28.25

Asset Allocation & Performance - Calendar Years

As of December 31, 2020

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Dodge & Cox International Stock (DODFX)	22.78 (7)	-17.98 (78)	23.94 (38)	8.26 (17)	-11.35 (92)	0.08 (4)	26.31 (11)	21.03 (15)	-15.97 (83)	13.69 (11)
MSCI EAFE Value	16.83	-14.26	22.12	5.68	-5.22	-4.92	23.59	18.43	-11.65	3.81
Foreign Large Value Median	17.82	-16.24	22.91	2.22	-3.31	-5.97	21.85	17.16	-12.35	8.10
MFS Instl International Equity (MIEIX)	28.40 (5)	-10.66 (8)	28.02 (21)	0.30 (63)	0.02 (29)	-4.21 (32)	18.56 (64)	22.55 (9)	-9.55 (13)	10.97 (41)
MSCI EAFE Index	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21
Foreign Large Blend Median	21.92	-14.66	25.48	1.09	-1.18	-5.30	20.32	18.02	-12.95	9.98
Vanguard Real Estate Index Admiral (VGSIX)	28.94 (32)	-5.95 (60)	4.94 (63)	8.50 (18)	2.39 (65)	30.32 (37)	2.42 (34)	17.69 (30)	8.62 (41)	28.49 (36)
FTSE NAREIT All Equity REITs	28.66	-4.04	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95
Real Estate Median	27.15	-5.39	5.48	6.47	3.02	29.75	1.78	16.94	8.00	27.67
Vanguard Target Retirement Income Inv (VTINX)	13.16 (52)	-1.99 (16)	8.47 (55)	5.25 (48)	-0.17 (10)	5.54 (10)	5.87 (41)	8.23 (57)	5.25 (4)	9.39 (48)
S&P Target Date Retirement Income Index	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09
Target-Date Retirement Median	13.20	-3.30	8.67	5.23	-1.09	4.41	5.44	8.55	2.63	9.27
Vanguard Target Retirement 2020 Inv (VTWNX)	17.63 (25)	-4.24 (44)	14.08 (18)	6.95 (37)	-0.68 (37)	7.11 (4)	15.85 (28)	12.35 (46)	0.60 (43)	13.12 (50)
S&P Target Date 2020 Index	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93
Target-Date 2020 Median	16.25	-4.45	12.76	6.58	-1.03	5.55	13.43	12.14	0.11	13.11
Vanguard Target Retirement 2025 Inv (VTTVX)	19.63 (24)	-5.15 (44)	15.94 (21)	7.48 (35)	-0.85 (40)	7.17 (7)	18.14 (29)	13.29 (57)	-0.37 (37)	13.84 (51)
S&P Target Date 2025 Index	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
Target-Date 2025 Median	18.48	-5.37	14.88	7.15	-1.10	5.79	16.80	13.56	-1.29	13.84
Vanguard Target Retirement 2030 Inv (VTHRX)	21.07 (33)	-5.86 (37)	17.52 (32)	7.85 (43)	-1.03 (44)	7.17 (11)	20.49 (29)	14.24 (44)	-1.27 (38)	14.43 (50)
S&P Target Date 2030 Index	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52
Target-Date 2030 Median	20.51	-6.27	16.73	7.64	-1.21	5.90	18.78	14.06	-2.15	14.41
Vanguard Target Retirement 2035 Inv (VTTHX)	22.44 (48)	-6.58 (32)	19.12 (34)	8.26 (45)	-1.26 (50)	7.24 (12)	22.82 (27)	15.16 (44)	-2.24 (38)	15.14 (48)
S&P Target Date 2035 Index	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Target-Date 2035 Median	22.36	-7.18	18.40	8.14	-1.26	6.08	20.94	14.94	-2.89	15.09
Vanguard Target Retirement 2040 Inv (VFORX)	23.86 (43)	-7.32 (38)	20.71 (25)	8.73 (39)	-1.59 (55)	7.15 (19)	24.37 (24)	15.56 (39)	-2.55 (33)	15.17 (54)
S&P Target Date 2040 Index	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38
Target-Date 2040 Median	23.65	-7.89	19.49	8.37	-1.47	6.12	22.01	15.26	-3.27	15.28
Vanguard Target Retirement 2045 Inv (VTIVX)	24.94 (39)	-7.90 (40)	21.42 (20)	8.87 (43)	-1.57 (54)	7.16 (18)	24.37 (30)	15.58 (59)	-2.51 (29)	15.19 (61)
S&P Target Date 2045 Index	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Target-Date 2045 Median	24.63	-8.21	20.36	8.57	-1.46	6.19	23.07	15.69	-3.43	15.49

Asset Allocation & Performance - Calendar Years

As of December 31, 2020

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Retirement 2050 Inv (VFIFX)	24.98 (45)	-7.90 (34)	21.39 (26)	8.85 (45)	-1.58 (55)	7.18 (21)	24.34 (33)	15.58 (59)	-2.54 (26)	15.20 (60)
S&P Target Date 2050 Index	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62
Target-Date 2050 Median	24.78	-8.41	20.59	8.65	-1.45	6.23	23.25	15.78	-3.77	15.58
Vanguard Target Retirement 2055 Inv (VFFVX)	24.98 (55)	-7.89 (29)	21.38 (29)	8.88 (44)	-1.72 (61)	7.19 (23)	24.33 (33)	15.58 (70)	-2.27 (18)	-
S&P Target Date 2055 Index	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62
Target-Date 2055 Median	25.13	-8.47	20.81	8.60	-1.49	6.38	23.61	15.95	-3.92	15.82
Vanguard Target Retirement 2060 Inv (VTTSX)	24.96 (62)	-7.87 (28)	21.36 (33)	8.84 (53)	-1.68 (70)	7.16 (40)	24.35 (41)	10.68 (-)	-	-
S&P Target Date 2060+ Index	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	-
Target-Date 2060+ Median	25.30	-8.58	20.95	8.96	-1.08	6.36	24.35	-	-	-
Pioneer Strategic Income K (STRKX)	10.65 (44)	-1.49 (39)	5.66 (62)	8.08 (41)	-1.03 (38)	5.12 (20)	1.87 (45)	11.23 (62)	3.11 (65)	11.63 (54)
Blmbg. Barc. U.S. Universal Index	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16
Multisector Bond Median	10.48	-2.06	6.28	7.63	-1.85	3.45	1.38	12.06	3.88	12.10
Dodge & Cox Income (DODIX)	9.73 (36)	-0.31 (29)	4.36 (49)	5.61 (17)	-0.59 (64)	5.48 (56)	0.64 (15)	7.94 (52)	4.76 (82)	7.17 (81)
Blmbg. Barc. U.S. Universal Index	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16
Intermediate Core-Plus Bond Median	9.31	-0.77	4.32	3.93	-0.25	5.61	-1.07	7.99	6.24	8.44
Loomis Sayles Inflation Protected Secs I (LSGSX)	8.64 (12)	-2.23 (81)	3.61 (13)	4.38 (54)	-1.50 (35)	1.75 (70)	-8.20 (34)	6.98 (26)	12.88 (32)	6.95 (16)
Blmbg. Barc. U.S. TIPS	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31
Inflation-Protected Bond Median	7.84	-1.50	2.74	4.41	-1.90	2.74	-8.67	6.52	12.04	5.89

Risk Statistics

As of December 31, 2020

	5 Years								
	Standard Deviation	Beta	Alpha	Information Ratio	Tracking Error	R-Squared	Up Capture	Down Capture	Sharpe Ratio
MFS Value R6 (MEIKX)	15.03	0.92	1.35	0.18	2.67	0.98	95.85	89.51	0.66
Russell 1000 Value Index	16.13	1.00	0.00	-	0.00	1.00	100.00	100.00	0.58
Large Value Median	16.12	0.99	-0.12	-0.09	3.33	0.97	98.35	99.03	0.56
Vanguard Total Stock Mkt Idx Adm (VTSAX)	15.88	1.05	-0.42	0.22	1.36	0.99	102.79	103.78	0.91
S&P 500 Index	15.13	1.00	0.00	-	0.00	1.00	100.00	100.00	0.94
Large Blend Median	15.16	1.00	-0.80	-0.56	2.44	0.98	98.10	101.02	0.87
TIAA-CREF Social Choice Eq Instl (TISCX)	15.64	1.03	-0.14	0.17	1.67	0.99	101.28	100.53	0.92
S&P 500 Index	15.13	1.00	0.00	-	0.00	1.00	100.00	100.00	0.94
Large Blend Median	15.16	1.00	-0.80	-0.56	2.44	0.98	98.10	101.02	0.87
American Funds AMCAP R6 (RAFGX)	14.86	0.88	-2.65	-1.10	4.66	0.92	81.39	91.45	0.95
Russell 1000 Growth Index	16.16	1.00	0.00	-	0.00	1.00	100.00	100.00	1.19
Large Growth Median	16.36	0.99	-1.52	-0.55	4.06	0.94	94.82	102.17	1.06
Vanguard Mid-Cap Value Index Admiral (VMVAX)	18.37	0.98	-0.35	-0.26	2.14	0.99	96.57	97.68	0.51
Russell Midcap Value Index	18.60	1.00	0.00	-	0.00	1.00	100.00	100.00	0.53
Mid-Cap Value Median	19.09	1.01	-0.82	-0.20	3.96	0.96	98.63	103.27	0.48
Vanguard Mid Cap Index Admiral (VIMAX)	17.64	0.98	0.10	-0.13	1.28	1.00	97.90	96.98	0.73
Russell Midcap Index	17.93	1.00	0.00	-	0.00	1.00	100.00	100.00	0.73
Mid-Cap Blend Median	19.15	1.05	-1.87	-0.36	3.83	0.97	99.00	109.57	0.62
Ivy Mid Cap Growth N (IGRFX)	19.20	1.07	2.66	1.16	3.35	0.97	111.61	98.98	1.12
Russell Midcap Growth Index	17.75	1.00	0.00	-	0.00	1.00	100.00	100.00	0.99
Mid-Cap Growth Median	18.26	1.00	-0.16	-0.17	4.37	0.94	96.90	98.73	0.96
DFA US Targeted Value I (DFFVX)	24.00	1.07	-1.84	-0.29	3.39	0.98	102.43	108.26	0.40
Russell 2000 Value Index	22.16	1.00	0.00	-	0.00	1.00	100.00	100.00	0.48
Small Value Median	22.30	1.00	-1.50	-0.35	4.21	0.97	96.78	100.66	0.41
Vanguard Small Cap Index Adm (VSMAX)	20.21	0.94	1.02	0.02	3.14	0.98	93.59	88.36	0.68
Russell 2000 Index	21.36	1.00	0.00	-	0.00	1.00	100.00	100.00	0.64
Small Blend Median	21.16	0.98	-1.41	-0.59	3.85	0.97	93.79	100.20	0.55
Vanguard Explorer Adm (VEXRX)	20.39	0.95	2.63	0.48	3.43	0.97	98.76	88.67	0.88
Russell 2000 Growth Index	21.28	1.00	0.00	-	0.00	1.00	100.00	100.00	0.77
Small Growth Median	20.82	0.95	2.14	0.21	5.24	0.94	98.76	89.89	0.84

Risk Statistics

As of December 31, 2020

	Standard Deviation	Beta	Alpha	Information Ratio	Tracking Error	R-Squared	Up Capture	Down Capture	Sharpe Ratio
Dodge & Cox International Stock (DODFX)	19.84	1.11	1.48	0.50	4.39	0.96	115.08	108.72	0.36
MSCI EAFE Value	17.47	1.00	0.00	-	0.00	1.00	100.00	100.00	0.29
Foreign Large Value Median	16.83	0.93	0.53	0.02	4.85	0.93	94.49	92.99	0.30
MFS Intl International Equity (MIEIX)	14.41	0.93	2.76	0.67	3.09	0.96	100.05	87.27	0.67
MSCI EAFE Index	15.25	1.00	0.00	-	0.00	1.00	100.00	100.00	0.50
Foreign Large Blend Median	15.36	0.98	-0.07	-0.04	3.70	0.95	98.64	98.16	0.48
Vanguard Real Estate Index Admiral (VGSIX)	16.34	1.02	-1.09	-0.69	1.34	0.99	99.04	104.44	0.35
FTSE NAREIT All Equity REITs	15.92	1.00	0.00	-	0.00	1.00	100.00	100.00	0.42
Real Estate Median	15.75	0.97	-1.25	-0.44	2.78	0.97	94.89	101.81	0.33
Vanguard Target Retirement Income Inv (VTINX)	5.06	0.95	0.63	0.50	0.66	0.99	99.08	89.20	1.09
S&P Target Date Retirement Income Index	5.27	1.00	0.00	-	0.00	1.00	100.00	100.00	0.99
Target-Date Retirement Median	5.47	1.02	-0.12	0.10	1.52	0.97	101.05	99.89	0.95
Vanguard Target Retirement 2020 Inv (VTWNX)	8.07	1.04	0.38	1.06	0.66	0.99	105.47	101.46	0.96
S&P Target Date 2020 Index	7.74	1.00	0.00	-	0.00	1.00	100.00	100.00	0.91
Target-Date 2020 Median	7.83	1.00	0.06	0.05	1.49	0.98	99.41	100.73	0.91
Vanguard Target Retirement 2025 Inv (VTVX)	9.45	1.03	0.47	1.06	0.72	1.00	104.86	100.56	0.92
S&P Target Date 2025 Index	9.12	1.00	0.00	-	0.00	1.00	100.00	100.00	0.86
Target-Date 2025 Median	9.20	1.00	0.14	0.00	1.42	0.99	99.41	99.00	0.88
Vanguard Target Retirement 2030 Inv (VTHRX)	10.56	1.00	0.69	0.91	0.75	0.99	102.27	97.22	0.88
S&P Target Date 2030 Index	10.55	1.00	0.00	-	0.00	1.00	100.00	100.00	0.82
Target-Date 2030 Median	10.56	0.99	0.28	0.05	1.50	0.99	100.05	97.97	0.84
Vanguard Target Retirement 2035 Inv (VTHX)	11.68	0.98	0.80	0.62	0.90	0.99	100.53	95.69	0.86
S&P Target Date 2035 Index	11.93	1.00	0.00	-	0.00	1.00	100.00	100.00	0.79
Target-Date 2035 Median	11.84	0.98	0.25	0.09	1.48	0.99	100.10	98.66	0.81
Vanguard Target Retirement 2040 Inv (VFORX)	12.80	0.99	0.75	0.73	0.94	0.99	102.32	98.55	0.84
S&P Target Date 2040 Index	12.84	1.00	0.00	-	0.00	1.00	100.00	100.00	0.78
Target-Date 2040 Median	12.80	0.99	0.21	0.04	1.53	0.99	100.44	99.05	0.79
Vanguard Target Retirement 2045 Inv (VTIVX)	13.72	1.02	0.55	0.88	0.92	1.00	104.19	101.41	0.81
S&P Target Date 2045 Index	13.38	1.00	0.00	-	0.00	1.00	100.00	100.00	0.77
Target-Date 2045 Median	13.74	1.02	0.00	0.10	1.50	0.99	102.06	101.22	0.77

Risk Statistics

As of December 31, 2020

	Standard Deviation	Beta	Alpha	Information Ratio	Tracking Error	R-Squared	Up Capture	Down Capture	Sharpe Ratio
Vanguard Target Retirement 2050 Inv (VFIFX)	13.73	1.00	0.60	0.68	0.88	1.00	101.88	98.76	0.81
S&P Target Date 2050 Index	13.70	1.00	0.00	-	0.00	1.00	100.00	100.00	0.77
Target-Date 2050 Median	13.84	1.00	-0.01	0.04	1.55	0.99	100.85	99.75	0.77
Vanguard Target Retirement 2055 Inv (VFFVX)	13.72	0.99	0.61	0.52	0.90	1.00	100.64	97.44	0.81
S&P Target Date 2055 Index	13.86	1.00	0.00	-	0.00	1.00	100.00	100.00	0.77
Target-Date 2055 Median	14.14	1.02	-0.15	0.11	1.51	0.99	101.15	101.47	0.76
Vanguard Target Retirement 2060 Inv (VTTX)	13.72	0.98	0.52	0.32	0.94	1.00	99.68	96.85	0.81
S&P Target Date 2060+ Index	13.94	1.00	0.00	-	0.00	1.00	100.00	100.00	0.78
Target-Date 2060+ Median	14.12	1.01	0.07	0.25	1.52	0.99	100.47	100.91	0.78
Pioneer Strategic Income K (STRKX)	7.34	1.42	-0.66	0.23	6.00	0.36	130.89	136.51	0.67
Blmbg. Barc. U.S. Universal Index	3.12	1.00	0.00	-	0.00	1.00	100.00	100.00	1.16
Multisector Bond Median	6.17	1.08	0.28	0.12	5.05	0.31	111.91	109.04	0.71
Dodge & Cox Income (DODIX)	3.25	0.92	1.19	0.52	1.53	0.78	102.29	71.04	1.34
Blmbg. Barc. U.S. Universal Index	3.12	1.00	0.00	-	0.00	1.00	100.00	100.00	1.16
Intermediate Core-Plus Bond Median	3.85	1.12	-0.41	0.07	1.56	0.85	105.04	111.74	0.98
Loomis Sayles Inflation Protected Secs I (LSGSX)	3.79	1.05	0.21	0.59	0.74	0.96	104.53	97.12	1.13
Blmbg. Barc. U.S. TIPS	3.56	1.00	0.00	-	0.00	1.00	100.00	100.00	1.07
Inflation-Protected Bond Median	3.59	0.98	0.00	-0.38	1.29	0.91	94.54	95.77	0.92

Actual Correlation Matrix

5 Years Ending December 31, 2020

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
A	1.00															
B	0.96	1.00														
C	0.97	1.00	1.00													
D	0.92	0.98	0.98	1.00												
E	0.97	0.96	0.96	0.92	1.00											
F	0.96	0.98	0.98	0.96	0.98	1.00										
G	0.89	0.94	0.94	0.95	0.90	0.96	1.00									
H	0.91	0.91	0.92	0.88	0.95	0.93	0.86	1.00								
I	0.93	0.96	0.96	0.93	0.97	0.98	0.94	0.97	1.00							
J	0.91	0.95	0.95	0.95	0.94	0.97	0.97	0.93	0.99	1.00						
K	0.86	0.85	0.85	0.83	0.87	0.85	0.76	0.83	0.82	0.80	1.00					
L	0.84	0.86	0.87	0.86	0.84	0.85	0.80	0.76	0.81	0.80	0.94	1.00				
M	0.75	0.75	0.75	0.68	0.78	0.79	0.70	0.71	0.78	0.73	0.63	0.66	1.00			
N	0.65	0.65	0.65	0.62	0.72	0.72	0.64	0.65	0.69	0.67	0.69	0.67	0.71	1.00		
O	0.49	0.52	0.52	0.51	0.53	0.57	0.55	0.41	0.51	0.51	0.52	0.58	0.68	0.82	1.00	
P	0.20	0.29	0.28	0.28	0.23	0.31	0.33	0.13	0.25	0.27	0.16	0.29	0.52	0.48	0.76	1.00

A	=	MFS Value R6 (MEIKX)
B	=	Vanguard Total Stock Mkt Idx Adm (VTSAX)
C	=	TIAA-CREF Social Choice Eq Instl (TISCX)
D	=	American Funds AMCAP R6 (RAFGX)
E	=	Vanguard Mid-Cap Value Index Admiral (VMVAX)
F	=	Vanguard Mid Cap Index Admiral (VIMAX)
G	=	Ivy Mid Cap Growth N (IGRFX)
H	=	DFA US Targeted Value I (DFFVX)
I	=	Vanguard Small Cap Index Adm (VSMAX)
J	=	Vanguard Explorer Adm (VEXRX)
K	=	Dodge & Cox International Stock (DODFX)
L	=	MFS Instl International Equity (MIEIX)
M	=	Vanguard Real Estate Index Admiral (VGSLX)
N	=	Pioneer Strategic Income K (STRKX)
O	=	Dodge & Cox Income (DODIX)

P = Loomis Sayles Inflation Protected Secs I (LSGSX)

	Low correlation, most diversified
	Moderate correlation, some diversification
	High correlation, few diversification benefits

Consolidated Analysis Disclosures

As of December 31, 2020

Extended Performance - In situations where performance is quoted for a period that extends beyond the inception date of the share class for a fund, please note that the share results prior to the date of first sale are hypothetical based on adjustments made to the historical monthly returns of the oldest share class to reflect the increase in fees of the indicated share class. Adjustments are not made to the historical returns if the new share class has lower fees.

The performance data contained herein represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact USI Advisors at (860) 633-5283 or toll free at (866) 305-8847 to obtain data current to the most recent month end (if it is not provided in this report). The fund performance information shown does not reflect the deduction of any initial sales charges, as these charges are not applicable to eligible retirement plans. Had these sales charges been deducted, results would have been lower than shown.

Government MM Funds:

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund's sponsor will not impose a fee upon the sale of your shares, nor will it temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Retail MM Funds:

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Institutional MM Funds:

You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The prospectuses and other comparable documents contain this and other information about the investment options. They may be obtained by calling USI Advisors at (860) 633-5283 or toll free at (866) 305-8847. You should read the prospectuses and/or other comparable documents carefully before investing.

All investment-related charts and data provided through eVestment Alliance and/or Morningstar.

Fixed Income Credit Ratings (listed on the investment fact sheets): The credit quality ratings for underlying fixed-income holdings within the portfolio are assigned by either Standard & Poor's or Moody's and then reported by the investment company, along with the allocation as a percentage of overall fixed-income holdings, to Morningstar.

For Morningstar Category Classification Definitions and Investment Definitions, please visit www.usiadvisorsinc.com.

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IMPORTANT DISCLOSURES:

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. All total returns for the funds listed assume the reinvestment of all dividends and capital gains distributions at net asset value when paid. Furthermore, the total returns do not reflect the deduction of any initial sales charges as these charges are not applicable to eligible retirement plans. Had these sales charges been deducted, results would have been lower than shown. In certain circumstances, a back-end sales charge may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus and/or statement of additional information for specific details. Please note that there are other charges and expenses that apply to the investment options, such as management fees, which are reflected in their net investment return. For certain investment options, the returns reflect subsidies and waivers, without which the results would have been lower than noted. These subsidies and waivers may not continue to remain in effect. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees; if included, results would have been less than shown.

The stable value funds identified are structured either as collective trust funds or insurance company separate accounts, but are not mutual funds; consequently, they are not registered with or regulated by the U.S. Securities and Exchange Commission. Those established as collective trusts are typically operated and offered by banks and/or trust companies or their affiliates and are regulated by banking regulators. Those established as insurance company separate accounts are typically operated by insurance companies and are regulated by state insurance departments. For a copy of the stable value fund's "Summary Information Booklet" and/or information flyer, please call USI Advisors at (860) 633-5283.

The Model Portfolios identified are not mutual funds or securities in and of themselves, rather they are asset allocation models comprised of several complementary investments. The component investments that make up the Model Portfolios are identified in the accompanying performance summary sheets, along with their percentage allocation in respect to the Model and their individual performance. The Plan Sponsor makes the Model Portfolio(s) available for the convenience of Plan Participants; however, the Plan Sponsor generally does not permit Plan Participants to invest retirement plan contributions directly into the individual investments that constitute the Models. Plan Participants may only gain access to the underlying investments by allocating their contributions to the Model Portfolio(s).

Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds and are not offered to the Plan through USI Securities, Inc. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA. USI Advisors receives performance data from the Plan Sponsor or the SMA firm and consolidates this information into this report for the convenience, and at the request, of the Plan Sponsor.

An index is a measure of value changes in a representative grouping of stocks, bonds, or other securities. Indexes are used primarily for comparative performance measurement and as a gauge of movements in financial markets. You can not invest directly in an index and, for comparative purposes; they do not reflect the effect of the various fees inherent in actual investment vehicles.

RISKS:

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in **foreign securities** are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in **emerging markets** may accentuate these risks. **Sector funds** (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. **Non-diversified** funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in **small or mid-capitalization companies** may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. **Bond funds** have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as **high yield or junk bonds**, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk.

Although diversification is not a guarantee against loss, it is an effective strategy to help you manage risk. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. There are no assurances that your investment objectives will be achieved.

EXPLANATION OF ABBREVIATED TERMS:

Cat = Category, Idx = Benchmark Index, Mstar Rating = Morningstar Rating, Tot Ret = Total Return, Annlzd = Annualized, Std Dev = Standard Deviation, Ticker = Ticker Symbol, Prosp = Prospectus

When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment.

Standard Deviation is a measure of the degree to which a fund's return varies from its previous returns or from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a security's performance will fluctuate from the average return.

RATINGS METHODOLOGY:

Data Source: Morningstar, Inc.

For each fund with at least at a three-year history, Morningstar calculates in each fund category overall 3, 5, and 10-year Morningstar Ratings (commonly called the star ratings) based on a Morningstar Risk-Adjusted measure that accounts for variations in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. A fund is rated by Morningstar against all other funds in its category: 5 stars are assigned to the top 10%; 4 stars to the next 22.5%; 3 stars to the next 35%; 2 stars to the next 22.5%; and 1 star to the bottom 10%. Ratings are © Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Funds are rated for up to three periods, the trailing 3, 5, and 10 years, and ratings are recalculated each month. For funds that remain in the same Morningstar Category for the entire evaluation period, the following weights are used to calculate an overall rating:

Age of fund Overall rating -

- | | |
|--|--|
| • At least three years, but less than five | 100% three-year rating |
| • At least five years, but less than ten | 60% five-year rating
40% three-year rating |
| • At least ten years | 50% ten-year rating
30% five-year rating
20% three-year rating |

If a fund changes Morningstar Categories, its long-term historical performance is given less weight, based on the magnitude of the change. (For example, a change from a mid-cap category to large-cap category is considered less significant than a change from small-cap to large-cap.) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

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You should never consider USI Securities, Inc. and/or its agents, acting in their capacity as registered representatives, to be fiduciaries under ERISA (The Employee Retirement Income Security Act of 1974), in relation to an account that is subject to ERISA. Furthermore, USI Securities and/or its agents cannot serve as the primary source of investment advice, upon which a plan fiduciary or participant may rely.

Investments - Due Diligence Updates

As of December 31, 2020

Fund Name	Mgr.Tenure	Style Consistency	Tot.Ret.3Yrs>Cat.Avg.	Tot.Ret.5Yrs>Cat.Avg.	Alpha 5Yrs>0	IR.5Yrs>50Pct	SR.5Yrs>Cat.Avg.	Rolling Period Score	Overall Score
MFS Value R6 (MEIKX)	■	■	■	■	■	■	■	■	■
Vanguard Total Stock Mkt Idx Adm (VTSAX)	■	■	■	■	■	■	■	■	■
TIAA-CREF Social Choice Eq Instl (TISCX)	■	■	■	■	■	■	■	■	■
American Funds AMCAP R6 (RAFGX)	■	■	■	■	■	■	■	■	■
Vanguard Mid-Cap Value Index Admiral (VMVAX)	■	■	■	■	■	■	■	■	■
Vanguard Mid Cap Index Admiral (VIMAX)	■	■	■	■	■	■	■	■	■
Ivy Mid Cap Growth N (IGRFX)	■	■	■	■	■	■	■	■	■
DFA US Targeted Value I (DFFVX)	■	■	■	■	■	■	■	■	■
Vanguard Small Cap Index Adm (VSMAX)	■	■	■	■	■	■	■	■	■
Vanguard Explorer Adm (VEXRX)	■	■	■	■	■	■	■	■	■
Dodge & Cox International Stock (DODFX)	■	■	■	■	■	■	■	■	■
MFS Instl International Equity (MIEIX)	■	■	■	■	■	■	■	■	■
Vanguard Real Estate Index Admiral (VGSIX)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement Income Inv (VTINX)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement 2020 Inv (VTWNX)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement 2025 Inv (VTIVX)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement 2030 Inv (VTHR30)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement 2035 Inv (VTHR35)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement 2040 Inv (VTHR40)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement 2045 Inv (VTHR45)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement 2050 Inv (VTHR50)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement 2055 Inv (VTHR55)	■	■	■	■	■	■	■	■	■
Vanguard Target Retirement 2060 Inv (VTHR60)	■	■	■	■	■	■	■	■	■
Pioneer Strategic Income K (STRKX)	■	■	■	■	■	■	■	■	■
Dodge & Cox Income (DODIX)	■	-	■	■	■	■	■	■	■
Loomis Sayles Inflation Protected Secs I (LSGSX)	■	-	■	■	■	■	■	■	■

Data source: Morningstar Direct. USIA proprietary scorecard provides quantitative analysis considerations for short-, intermediate- and long-term time periods of absolute and relative risk/performance considerations as well as manager experience. USIA Research applies additional qualitative factor considerations based on their holistic due diligence process which focuses on: people (firm/investment level); philosophy, process and product. Examples of these considerations are: enterprise and operational considerations; ownership structure; investment personnel stability and experience; risk management, compensation structure; relationship management; investment process adoption by the team and consistent with team culture; investment process transparency and consistency throughout portfolio construction process from selection to sale; and product economic, compliance, and operational considerations (i.e. size, availability, investment strategy type, etc). Funds may be added or removed from the asset class screen based on additional non-scorecard quantitative and qualitative analysis (i.e. attribution, style drift, qualifying separate account investment strategy, etc).

Investments - Due Diligence Updates

As of December 31, 2020

Fund Name	Comments	Action
MFS Value R6 (MEIKX)	<p>MFS Value remains assigned an action of Hold. The fund has been managed by Steven Gorham since 2002. He was joined by Nevin Chitkara in 2006 and Katherine Cannan in December 2019. During 2019, MFS announced the pending departure of Mr. Gorham effective December 31, 2020. Mr. Chitkara will remain assigned to the strategy with Ms. Cannan assigned for additional support. Though this is a significant change, it was well planned and does not present a concern. The team focuses on firms with strong balance sheets and free cash flows. They prefer undervalued industry leaders to deep-value opportunities. Accordingly, the fund has a quality-bias relative to peers. This quality-bias helps the fund's resiliency during down markets. The management team also takes a long-term approach; it is not uncommon for a position to be held for more than 8 years. As might be expected, this leads to a turnover ratio well below the category average at 16%. Over the period ended Q4'20, trailing returns across all time frames land in the top half of the peer group. Risk-adjusted returns also exceed the category average across all time frames for the period ended Q4'20. In the past year ended Q4'20, the underweight to energy, along with positive allocation and security selection within information technology and industrials, were the primary drivers of performance. On balance, security selection within utilities and consumer staples detracted. Notably, 2020 calendar year performance was generated amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy. This resulted in significant flight to quality in Q1, followed by the return of risk appetite in Q2, Q3, and Q4 as most markets recouped losses from Q1. During the recovery in Q2 and Q3, value and blend both lagged growth which continued to perform strongly, perpetuating a trend since the global financial crisis in which growth outpaces value. In Q4, value outperformed growth but returns over the full course of 2020 still favored growth. We will continue to monitor.</p>	Hold

Investments - Due Diligence Updates

As of December 31, 2020

Fund Name	Comments	Action
American Funds AMCAP R6 (RAFGX)	<p>American Funds AMCAP remains assigned an action of Hold. The firm remains stable. Effective October 1, 2020, the fund added two new portfolio counselors to the portfolio management team, Cheryl Frank and Jessica Spaly, to offset the retirements of longtime managers Claudia Huntington and Eric Richter. Given Capital Group's portfolio counselor system, this presents minimal concern. Together, they employ a bottom-up investment approach focused on investing across the market cap spectrum in growth-oriented companies with sound fundamentals, long-term growth records and potential. As expected, the resulting portfolio has a greater allocation to mid- and large-cap companies relative to peers, with the fund's \$92 billion average market cap well below the category average of \$270 billion. They are willing to hold cash when there is a dearth of compelling investment opportunities, reflected currently by a 6% allocation to cash relative to the 1% category average. The strategy experienced an elevated level of outflows in calendar year 2018; though this stabilized in 2019 through the end of the second quarter, outflows have increased again through Q4'19 and into Q4'20 after showing signs of abating in Q2. Through Q4'20, despite a second quartile calendar year performance in 2018, trailing returns fall to the bottom half across all time frames. In the past year ended Q4'20, broadly weak residual sector allocations, most notably overweight to energy and underweight to information technology, detracted from performance along with weak consumer discretionary and information technology security selection. On balance, communication services and health care security selection was additive. Notably, 2020 calendar year performance was generated amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy. This resulted in significant flight to quality in Q1, followed by the return of risk appetite in Q2, Q3, and Q4 as most markets recouped losses from Q1. During the recovery in Q2 and Q3, value and blend both lagged growth which continued to perform strongly, perpetuating a trend since the global financial crisis in which growth outpaces value. In Q4, value outperformed growth but returns over the full course of 2020 still favored growth. We will continue to monitor.</p>	Hold
Ivy Mid Cap Growth N (IGRFX)	<p>Ivy Mid Cap Growth remains assigned an action of Hold. At a firm level, on December 2, 2020 Waddell & Reed, the parent company of Ivy Investments, announced its acquisition by Macquarie Asset Management. The deal is expected to close mid-2021. At a strategy level, Kimberly Scott has managed the fund since 2001. She was joined by Nathan Brown in October 2016. The pair are supported by a team of sector analysts who assess investment ideas and conduct fundamental research. There was some turnover on the analyst team in 2016 as a handful of more experienced analyst left the firm, but Ivy has made an effort to rebuild. The management team looks for fast-growing mid-cap firms they believe can become large-cap industry leaders. The portfolio is divided into three categories: high-quality durable growth (50% to 70%), riskier innovative companies (20% to 40%), and contrarian opportunities (20% to 40%). The resulting portfolio consists of about 70 positions with about 30% of assets in the top 10 holdings. Over the period ended Q4'20, trailing returns across all time frames land in the top quartile. In the past year ended Q4'20, strong information technology and consumer discretionary security selection added value. On balance, health care security selection detracted. Notably, 2020 calendar year performance was generated amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy. This resulted in significant flight to quality in Q1, followed by the return of risk appetite in Q2, Q3, and Q4 as most markets recouped losses from Q1. During the recovery in Q2 and Q3, value and blend both lagged growth which continued to perform strongly, perpetuating a trend since the global financial crisis in which growth outpaces value. In Q4, value outperformed growth but returns over the full course of 2020 still favored growth. We will continue to monitor.</p>	Hold

Source: Morningstar Direct

Investments - Due Diligence Updates

As of December 31, 2020

Fund Name	Comments	Action
DFA US Targeted Value I (DFFVX)	DFA US Targeted Value I remains assigned an action of Hold. We find the firm and portfolio management team to be stable. The fund looks for stocks where their price/book fall outside of the largest 500 names by market cap. It removes REITs, highly regulated utilities, recent IPOs, acquisition targets, and the least profitable names. The fund then divides the selection universe into four quartiles based on valuation/size to remove the least profitable names. The fund ends up holding about 1,400 individual securities and allocates less than 10% of assets to the top 10 holdings. Over the period ended Q4'20, trailing returns across all time frames land in the second quartile. In the past year ended Q4'20, residual underweight to real estate and overweight to consumer discretionary added value. On balance, security selection within consumer discretionary detracted from performance. Notably, 2020 calendar year performance was generated amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy. This resulted in significant flight to quality in Q1, followed by the return of risk appetite in Q2, Q3, and Q4 as most markets recouped losses from Q1. During the recovery in Q2 and Q3, value and blend both lagged growth which continued to perform strongly, perpetuating a trend since the global financial crisis in which growth outpaces value. In Q4, value outperformed growth but returns over the full course of 2020 still favored growth. We will continue to monitor.	Hold
Vanguard Explorer Adm (VEXRX)	Vanguard Explorer Value remains assigned an action of Hold. Eugene Fox, Robert Kirkpatrick, and William Teichner have managed this fund since 2010. They were joined by Rachel Matthews in 2013, Robert Fields in 2016 and Rushan Jiang in 2019. This fund is currently managed by Frontier Capital Management and Cardinal Capital Management. Overall, this multimanager approach fund invests in the stocks of small to medium sized companies and utilizes fundamental analysis to select stocks that are deemed undervalued based on the companies financial prospects. The resulting portfolio consists of about 115 positions with about 20% of assets in the top 10 holdings. It also exhibits a value bias and an elevated cash position relative to peers. Further, its dividend yield percent is about 2x the category average. Over the period ended Q4'20, long- and intermediate-term trailing returns land in the third quartile, but 2020's calendar year return falls to the bottom quartile. On a risk-adjusted basis, over the trailing 10-year period ended Q4'20, performance has kept place with the category average. Over calendar year 2020, broadly weak security selection, detractive across 10 of 11 sectors, and sector weightings, detractive across eight of 11 sectors, hurt performance. The significant underweight to health care, paired with weak security selection within the same sector, was the primary detractor from performance. On balance, security selectin within communication services was additive. Notably, 2020 calendar year performance was generated amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy. This resulted in significant flight to quality in Q1, followed by the return of risk appetite in Q2, Q3, and Q4 as most markets recouped losses from Q1. During the recovery in Q2 and Q3, value and blend both lagged growth which continued to perform strongly, perpetuating a trend since the global financial crisis in which growth outpaces value. In Q4, value outperformed growth but returns over the full course of 2020 still favored growth. We will continue to monitor.	Hold

Investments - Due Diligence Updates

As of December 31, 2020

Fund Name	Comments	Action
MFS Instl International Equity (MIEIX)	MFS Instl International Equity is assigned an action of Hold. The fund is actively managed and employs a GARP style with a quality bias. During 4Q'20, Morningstar recategorized the fund from foreign large growth to foreign large blend. We don't have any material concern on the change as the fund has historically been more conservative with a value bias relative to peers in large growth style box. Additionally, it straddles the blend-growth border of the style box and currently sits in the large blend section (since Dec'19) from large growth previously. Daniel Ling has co-managed the strategy since Oct'09 while Filipe Benzinho was added as PM in May'16 from the analyst rank previously. The investment approach is focused on investing for long-term in companies with above-average sustainable growth and return prospects while protecting on the downside risk. Further, the PM team maintains a modest exposure to emerging market companies while investing more heavily in companies domiciled in developed markets that generate significant revenues from developing countries. Geographically, the fund maintains significant exposures in France, Switzerland, Germany and United Kingdom with an underweight positioning in Japan amid growth and corporate governance concerns. The fund has historically protected against the downside such as in 2011, 2016 and 2018 yet participating in market rallies. Relative returns have been above large growth peers average across all time periods. During the trailing 1-year period (attribution through 11/30), an off-index positioning in Far East (Taiwan) and strong selection in Asia Pacific (Japan and Hong Kong) notably contributed positively during the period. Among the sectors, relative performance was helped by an overweight in healthcare, underweight in financials combined with strong selection in financials, healthcare and industrials. Notably, performance in 2020 was amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy. This resulted into significant flight to quality in Q1, followed by the return of risk appetite as the global markets recouped the losses from Q1. During the recovery, value and blend both lagged while growth continued to outperform, thus widening the spread between value and growth.	Hold
Vanguard Target Retirement Income Inv (VTINX)	Vanguard Target Retirement Date series remains assigned an action of Hold. The portfolio management team is led by the firm's asset allocation team with support from the investment counseling and research team. William Coleman and Walter Nejman have managed the series day-to-day since February of 2013. This is a closed architecture passive target date suite with a 'through' retirement glidepath. The glidepath design is in line with peers with a slightly higher equity allocation near retirement as well as higher than average international exposure throughout. Unlike industry peers, where both strategic allocation and tactical positioning are incorporated in their investment processes, this suite is somewhat unique in that portfolio construction and management is based on strategic asset allocation views only. The management team regularly reviews the glidepath assumptions with research teams. In Q4'19, Vanguard announced the launch of the Total International Bond II Index Fund. The strategy of the new fund was to mirror the existing Total International Bond Index fund in terms of portfolio manager, strategy and benchmark and all non US bonds allocation and positions and was successfully moved over in early 2020. Amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy which resulted into significant flight to quality in Q1, followed by the return of risk appetite for the remainder of the year, the suite's performance was well ahead of each vintage's respective peers and S&P Target date benchmark. The only exception was the 2015 vintage where it lagged peers. Broadly across the suite, strong underlying fund performance in global equities was dampened by weak results within inflation protected bond and world bond asset classes.	Hold

Source: Morningstar Direct

Investments - Due Diligence Updates

As of December 31, 2020

Fund Name	Comments	Action
Pioneer Strategic Income K (STRKX)	Pioneer Strategic Income remains assigned an action of Hold. Effective January 1, 2021, Amundi Pioneer Asset Management, Inc., the investment adviser to the Pioneer funds, will change its name to Amundi Asset Management US, Inc. We don't have any material concern on the change as there is no change in product design, investment process and process, teams related to this name change. Ken Taubes, current Chief Investment Officer, has led the strategy since 1999. The current co-managers for day to day strategy include Andrew Feltus (2012) and Jonathan Scott (2018). The strategy utilizes a top-down/bottom-up blended approach that invests in a diversified portfolio seeking high current income. The portfolio's average credit quality is BB (same as the multisector bond category average), while the portfolio duration stood as slightly higher relative to the category average. The team remains optimistic yet cautious on credit markets and securitized credit spreads given the spread recovery in Q2 and in subsequent quarterly periods. The fund is overweight in corporate credit, securitized assets relative to peers and the benchmark while being underweight in government securities. During 4Q'2020, broad corporate market spread duration was lowered. During 2020, the fund outperformed the peers average with second quartile relative returns. Notably, performance in 2020 was amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy. This resulted into significant flight to quality in Q1, followed by the return of risk appetite as most markets recouped the losses from Q1.	Hold
Dodge & Cox Income (DODIX)	Dodge & Cox Income remains assigned an action of Hold. We find the portfolio management team remains stable and executing the investment process consistently. They utilize a team decision making framework and focus on bottom-up security level research based on fundamental analysis and value. The breakdown of relative return management breaks down into 50% security selection, 25% into sector selection, 20% into duration/yield curve, and 5% in execution. At the end of Q1'20, the team's bottom-up analysis resulted in an increase in credit exposure, primarily high quality positions with the corresponding offset coming from reducing positions in U.S. Treasuries. The portfolio maintained substantial weighting in highly rated Agency MBS and asset-backed securities, which are used as a ballast for the overall portfolio. Notably, full year performance through 2020 was amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy. This resulted into significant flight to quality in Q1, followed by the return of risk appetite for the remainder of the year. The fund meaningfully recouped its losses from Q1 by Q2. Performance was meaningfully ahead of both its peers and benchmark, BBgBarc US Aggregate Bond index, for the full year 2020. Q3 attribution reflected the fund's duration stance, positive security selection within agency MBS coupled with successful asset allocation to both U.S. Treasuries and corporate bonds, helped. Security selection within corporate bonds, specifically banking, hurt.	Hold

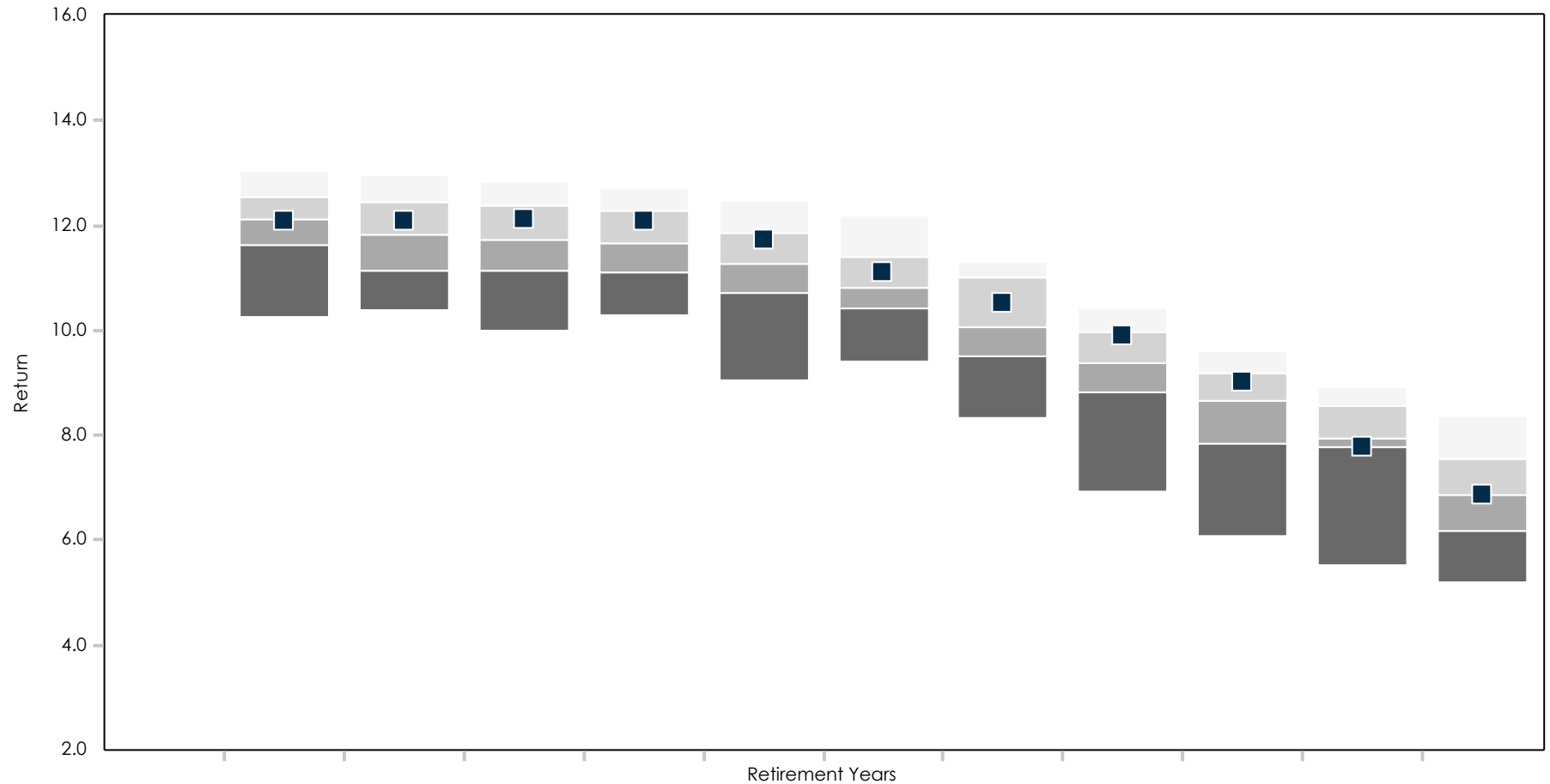
Data source: Morningstar Direct. USIA proprietary scorecard provides quantitative analysis considerations for short-, intermediate- and long-term time periods of absolute and relative risk/performance considerations as well as manager experience. USIA Research applies additional qualitative factor considerations based on their holistic due diligence process which focuses on: people (firm/investment level); philosophy, process and product. Examples of these considerations are: enterprise and operational considerations; ownership structure; investment personnel stability and experience; risk management, compensation structure; relationship management; investment process adoption by the team and consistent with team culture; investment process transparency and consistency throughout portfolio construction process from selection to sale; and product economic, compliance, and operational considerations (i.e. size, availability, investment strategy type, etc). Funds may be added or removed from the asset class screen based on additional non-scorecard quantitative and qualitative analysis (i.e. attribution, style drift, qualifying separate account investment strategy, etc).

Source: Morningstar Direct

Target Date Fund Family Overview

5 Years Ending December 31, 2020

Peer Group Retirement Years Performance

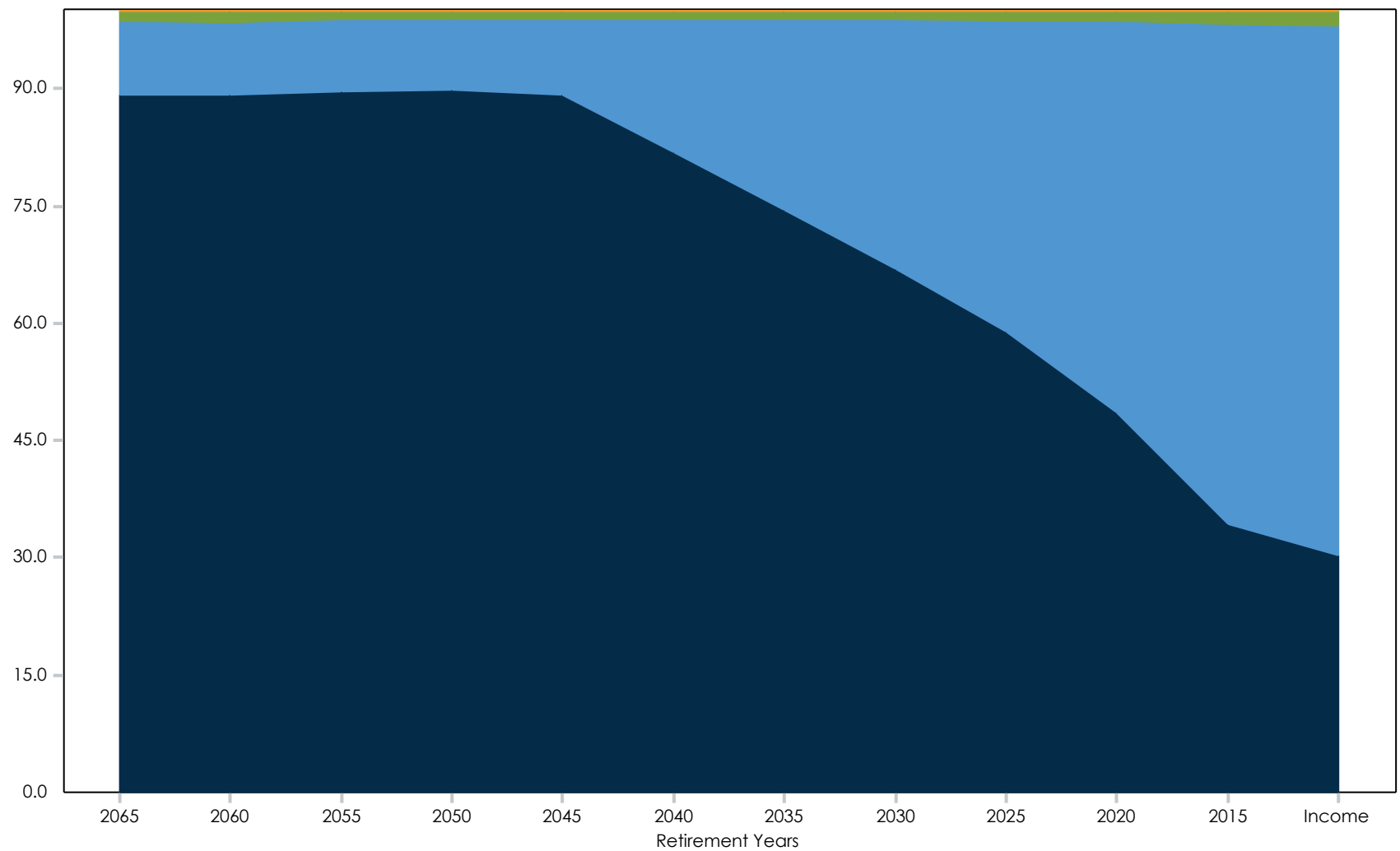


	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Income
■ Vanguard Inv	-	12.08 (53)	12.09 (45)	12.10 (36)	12.09 (32)	11.71 (31)	11.11 (41)	10.51 (37)	9.88 (32)	9.02 (35)	7.78 (72)	6.86 (53)
5th Percentile	-	13.04	12.97	12.83	12.71	12.48	12.17	11.29	10.43	9.61	8.91	8.37
1st Quartile	-	12.54	12.45	12.37	12.29	11.84	11.39	11.00	9.97	9.18	8.56	7.55
Median	-	12.12	11.82	11.74	11.65	11.28	10.80	10.06	9.36	8.66	7.95	6.86
3rd Quartile	-	11.63	11.15	11.14	11.10	10.70	10.43	9.52	8.83	7.84	7.78	6.17
95th Percentile	-	10.24	10.39	10.00	10.28	9.04	9.42	8.34	6.93	6.08	5.52	5.19
Population		22	35	38	36	37	36	37	36	27	22	26

Target Date Fund Family Overview

As of December 31, 2020

Retirement Years Allocation

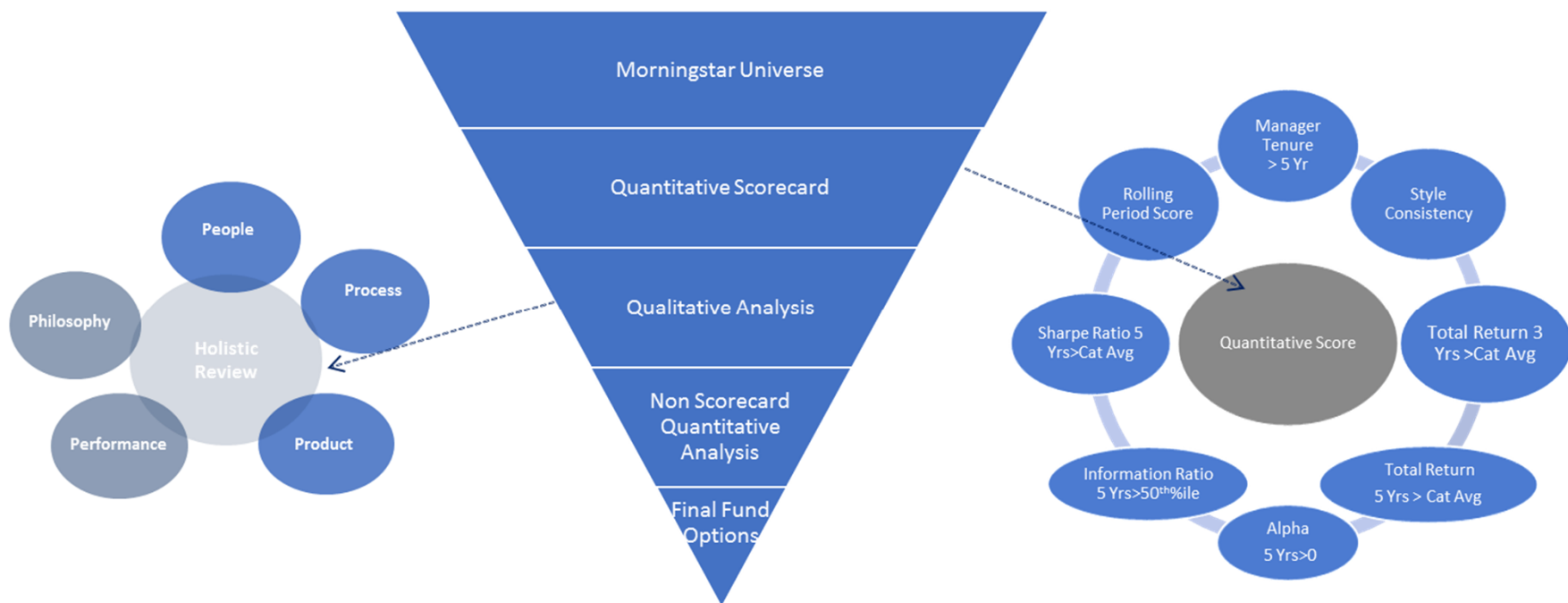


	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Income
Equity	89.23	89.32	89.64	89.91	89.35	81.94	74.52	66.97	59.01	48.58	34.33	30.24
Fixed Income	9.60	9.25	9.23	9.09	9.69	17.08	24.40	31.95	39.66	50.12	63.97	67.91
Cash	1.15	1.40	1.10	0.96	0.93	0.95	1.06	1.05	1.30	1.28	1.68	1.84
Other	0.02	0.03	0.03	0.04	0.03	0.03	0.02	0.03	0.03	0.02	0.02	0.01

Target Date Fund Family Overview

As of December 31, 2020

Retirement Years Asset Allocation												
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Income
US Equity	54.04	54.15	54.06	54.12	53.60	49.12	44.74	40.12	35.61	29.06	20.62	17.97
Vanguard Total Stock Mkt Idx Inv	54.04	54.15	54.06	54.12	53.60	49.12	44.74	40.12	35.61	29.06	20.62	17.97
Global Equity	36.26	36.47	36.61	36.70	36.64	33.65	30.60	27.59	24.18	19.95	14.05	12.59
Vanguard Total Intl Stock Index Inv	36.26	36.47	36.61	36.70	36.64	33.65	30.60	27.59	24.18	19.95	14.05	12.59
US Fixed Income	7.12	6.81	6.59	6.50	6.95	12.26	17.50	22.87	28.63	38.39	50.11	53.75
Vanguard Total Bond Market II Idx Inv	7.12	6.81	6.59	6.50	6.95	12.26	17.50	22.87	27.84	29.78	35.16	37.01
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	-	-	-	-	-	-	-	0.79	8.61	14.95	16.74
Global Fixed Income	2.58	2.57	2.75	2.67	2.82	4.97	7.16	9.42	11.57	12.59	15.22	15.68
Vanguard Total Intl Bd Idx Investor	2.58	2.57	2.75	2.67	2.82	4.97	7.16	9.42	11.57	12.59	15.22	15.68
Total	100.00	100.00	100.01	99.99	100.01	100.00	100.00	100.00	99.99	99.99	100.00	99.99



MFS Value R6

Benchmark: Russell 1000 Value Index

Category: Large Value

Report Date: 12/31/2020

Fund Information

Ticker	MEIKX
Fund Inception	05/01/2006
Fund Assets	53,127 Million
Portfolio Assets	17,824 Million
Total # of Holdings	78
% in Top 10	29.38 %
PM	Cannan,K/Chitkara,N
PM Tenure	14 Years 7 Months
Turnover	16.00 %
Net Expense (%)	0.47 %
SEC Yield	1.67 %

Asset Allocation (%)

Equity	98.71
Fixed Income	0.00
Cash	1.29

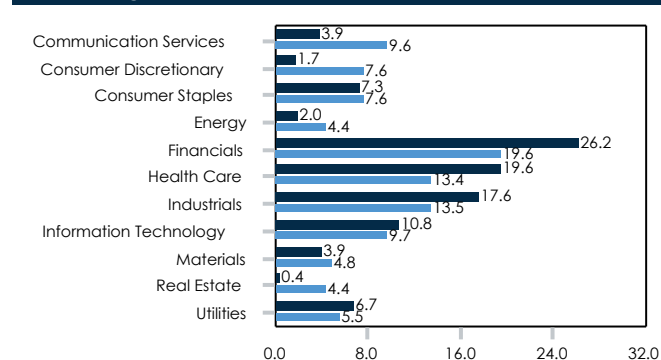
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	136,140	133,777
Median Mkt. Cap \$M	68,243	11,448
Price/Earnings ratio	23.91	22.53
Price/Book ratio	3.01	2.63
5 Yr. EPS Growth Rate (%)	5.27	5.72
Current Yield (%)	2.07	2.17
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	76	855
Debt to Equity (%)	191.86	130.38
Forecast P/E	18.04	17.92
Forecast EPS Growth	8.54	8.80
Return on Equity (%)	8.49	5.94
% in Int'l Securities	20.22	4.53

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.60 (80)	4.03 (34)	6.91 (28)	10.47 (26)	11.13 (16)	30.18 (8)	-9.78 (66)	17.86 (29)	14.25 (54)
Benchmark	16.25	2.80	6.07	9.74	10.50	26.54	-8.27	13.66	17.34
Category	15.61	2.67	5.74	9.40	9.83	25.50	-8.85	16.19	14.54

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
JPMorgan Chase & Co	4.46	2.25
Johnson & Johnson	3.92	2.10
Comcast Corp	3.41	1.39
Medtronic PLC	2.96	0.92
Honeywell International Inc	2.89	0.87
Accenture PLC	2.70	0.00
Texas Instruments Inc	2.61	0.44
Aon plc	2.34	0.00
Duke Energy Corp	2.23	0.39
Cigna Corp	2.23	0.31

% of Portfolio	29.75	8.67
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Fund Statistics

	5 Years
Standard Deviation	15.03

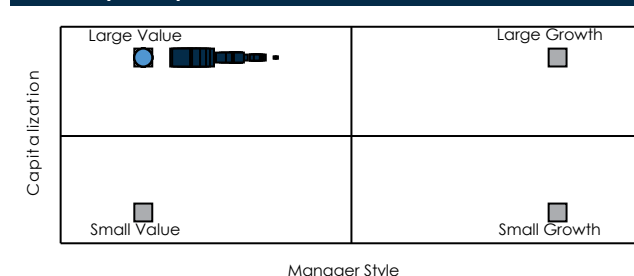
vs. Russell 1000 Value Index

Alpha	1.35
Beta	0.92
Information Ratio	0.18
Tracking Error	2.67
R-Squared	0.98
Consistency	60.00
Up Capture	95.85
Down Capture	89.51

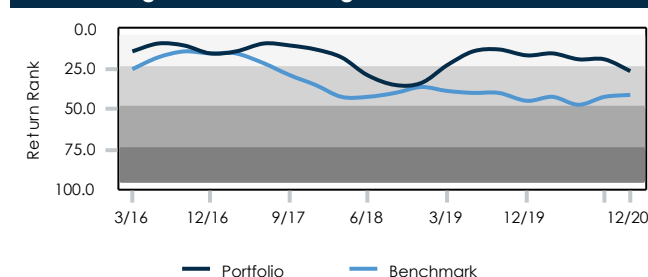
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.66
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5 Year Style Map



5 Year Rolling Percentile Ranking



Vanguard Total Stock Mkt Idx Adm

Benchmark: CRSP U.S. Total Market TR Index

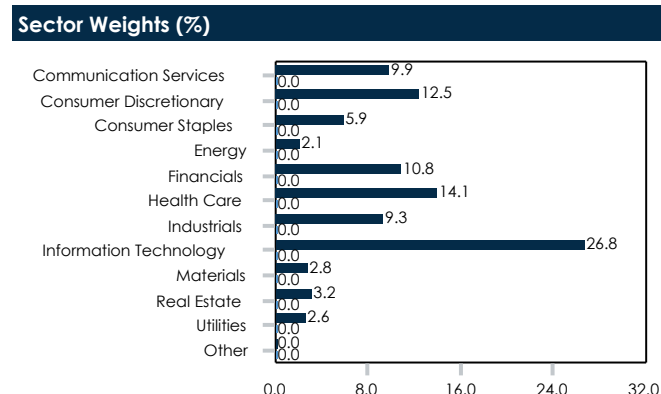
Category: Large Blend

Report Date: 12/31/2020

Fund Information	
Ticker	VTSAX
Fund Inception	11/13/2000
Fund Assets	1,080,522 Million
Portfolio Assets	273,621 Million
Total # of Holdings	3634
% in Top 10	22.34 %
PM	Nejman,W/O'Reilly,G
PM Tenure	26 Years
Turnover	4.00 %
Net Expense (%)	0.04 %
SEC Yield	1.37 %

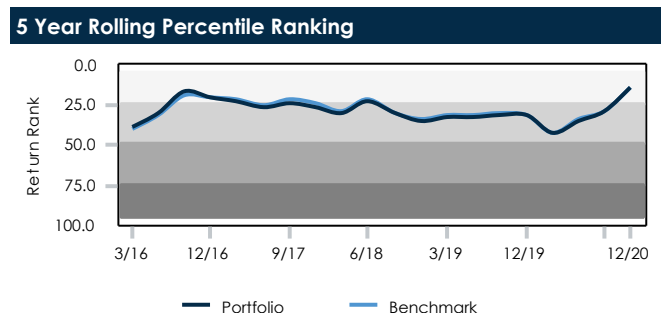
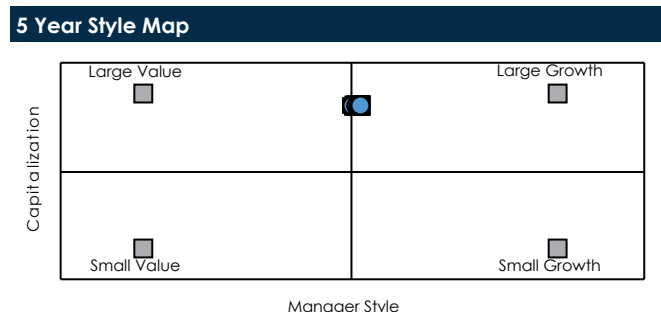
Asset Allocation (%)	
Equity	99.97
Fixed Income	0.00
Cash	0.03

Trailing Performance									
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.69 (20)	20.99 (14)	14.49 (16)	15.42 (13)	13.78 (16)	30.80 (43)	-5.17 (44)	21.17 (51)	12.66 (20)
Benchmark	14.70	20.99	14.50	15.44	13.74	30.84	-5.17	21.19	12.68
Category	12.14	17.53	12.93	14.02	12.78	30.22	-5.50	21.18	11.15



Top Ten Holdings		
	Portfolio Weight (%)	Benchmark Weight (%)
Apple Inc	5.32	0.00
Microsoft Corp	4.41	0.00
Amazon.com Inc	3.64	0.00
Facebook Inc	1.72	0.00
Tesla Inc	1.40	0.00
Alphabet Inc	1.39	0.00
Alphabet Inc	1.28	0.00
Johnson & Johnson	1.09	0.00
Berkshire Hathaway Inc	1.08	0.00
JPMorgan Chase & Co	1.02	0.00
% of Portfolio	22.35	0.00

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	397,046	-
Median Mkt. Cap \$M	1,339	-
Price/Earnings ratio	29.14	-
Price/Book ratio	4.42	-
5 Yr. EPS Growth Rate (%)	17.58	-
Current Yield (%)	1.42	-
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	3,585	0
Debt to Equity (%)	91.82	-
Forecast P/E	22.76	-
Forecast EPS Growth	14.87	-
Return on Equity (%)	9.13	-
% in Int'l Securities	3.01	-



Fund Statistics	
	5 Years
Standard Deviation	15.88
vs. CRSP U.S. Total Market TR Index	
Alpha	-0.01
Beta	1.00
Information Ratio	-0.45
Tracking Error	0.03
R-Squared	1.00
Consistency	45.00
Up Capture	99.95
Down Capture	99.98

vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.91

TIAA-CREF Social Choice Eq Instl

Benchmark: S&P 500 Index

Category: Large Blend

Report Date: 12/31/2020

Fund Information

Ticker	TISCX
Fund Inception	07/01/1999
Fund Assets	6,278 Million
Portfolio Assets	4,691 Million
Total # of Holdings	633
% in Top 10	21.51 %
PM	Campagna,P/Liao,L
PM Tenure	15 Years
Turnover	26.00 %
Net Expense (%)	0.17 %
SEC Yield	-

Asset Allocation (%)

Equity	98.90
Fixed Income	0.00
Cash	1.11

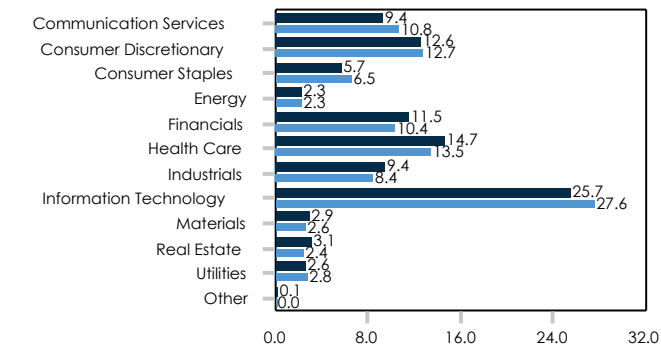
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	342,771	483,324
Median Mkt. Cap \$M	5,868	26,815
Price/Earnings ratio	28.06	29.35
Price/Book ratio	4.70	4.57
5 Yr. EPS Growth Rate (%)	12.94	18.17
Current Yield (%)	1.45	1.53
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	623	505
Debt to Equity (%)	-2.43	155.75
Forecast P/E	22.37	22.83
Forecast EPS Growth	14.42	14.75
Return on Equity (%)	13.32	10.77
% in Int'l Securities	4.32	2.98

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.13 (26)	20.34 (21)	14.34 (19)	15.46 (12)	13.06 (43)	31.49 (22)	-5.53 (51)	20.93 (58)	13.51 (13)
Benchmark	12.15	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96
Category	12.14	17.51	12.91	14.01	12.77	30.23	-5.50	21.18	11.15

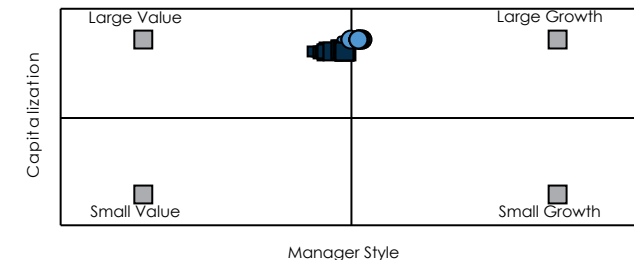
Sector Weights (%)



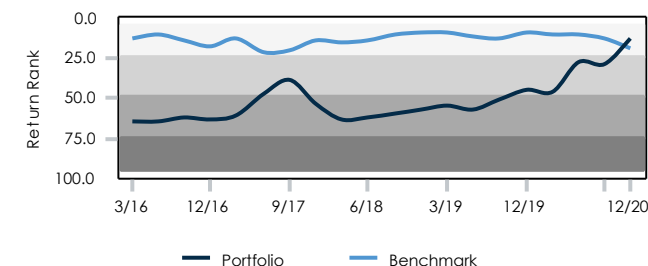
Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Apple Inc	6.14	6.70
Microsoft Corp	4.85	5.31
Tesla Inc	2.11	1.69
Alphabet Inc	1.64	1.66
Alphabet Inc	1.62	1.61
Procter & Gamble Co (The)	1.31	1.09
NVIDIA Corporation	1.24	1.02
Comcast Corp	1.14	0.76
Adobe Inc	1.10	0.76
Home Depot Inc. (The)	1.08	0.90
% of Portfolio	22.23	21.50

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	15.64
vs. S&P 500 Index	
Alpha	-0.14
Beta	1.03
Information Ratio	0.17
Tracking Error	1.67
R-Squared	0.99
Consistency	46.67
Up Capture	101.28
Down Capture	100.53

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.92
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American Funds AMCAP R6

Benchmark: Russell 1000 Growth Index

Category: Large Growth

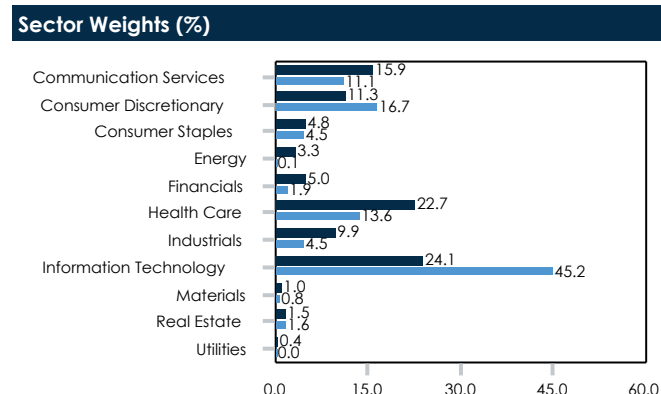
Report Date: 12/31/2020

Fund Information	
Ticker	RAFGX
Fund Inception	05/01/2009
Fund Assets	79,489 Million
Portfolio Assets	18,148 Million
Total # of Holdings	201
% in Top 10	27.87 %
PM	Team Managed
PM Tenure	14 Years 7 Months
Turnover	27.00 %
Net Expense (%)	0.34 %
SEC Yield	0.43 %

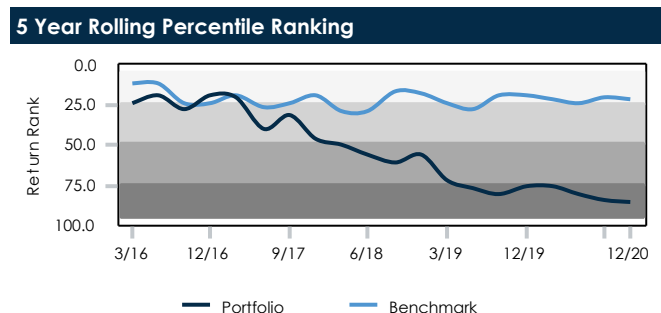
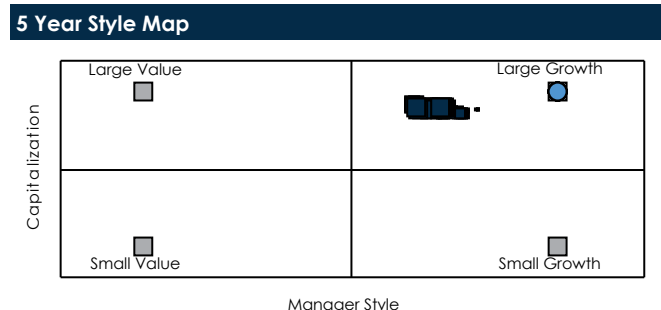
Asset Allocation (%)	
Equity	93.61
Fixed Income	0.00
Cash	6.38

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	284,409	712,934
Median Mkt. Cap \$M	39,312	16,342
Price/Earnings ratio	36.39	40.00
Price/Book ratio	5.73	12.01
5 Yr. EPS Growth Rate (%)	22.23	28.84
Current Yield (%)	0.89	0.78
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	199	453
Debt to Equity (%)	159.99	51.40
Forecast P/E	26.23	31.30
Forecast EPS Growth	15.90	20.65
Return on Equity (%)	10.50	13.59
% in Int'l Securities	9.79	2.31

Trailing Performance									
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.31 (45)	21.79 (89)	14.96 (86)	15.26 (85)	14.02 (76)	26.74 (92)	-1.58 (48)	22.41 (87)	9.37 (8)
Benchmark	11.39	38.49	22.99	21.00	17.21	36.39	-1.51	30.21	7.08
Category	11.91	34.78	21.06	18.69	15.48	32.49	-1.72	28.67	2.97



Top Ten Holdings		
	Portfolio Weight (%)	Benchmark Weight (%)
Netflix Inc	4.37	1.25
Microsoft Corp	4.16	9.09
Facebook Inc	3.21	3.58
Abbott Laboratories	2.97	0.40
Unitedhealth Group Inc	2.86	1.50
Amazon.com Inc	2.69	7.53
Broadcom Inc	2.62	0.88
Thermo Fisher Scientific Inc	2.05	0.59
ASML Holding NV	1.85	0.00
EOG Resources Inc.	1.71	0.00
% of Portfolio	28.49	24.82



Fund Statistics	
	5 Years
Standard Deviation	14.86
vs. Russell 1000 Growth Index	
Alpha	-2.65
Beta	0.88
Information Ratio	-1.10
Tracking Error	4.66
R-Squared	0.92
Consistency	36.67
Up Capture	81.39
Down Capture	91.45
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.95

Vanguard Mid-Cap Value Index Admiral

Benchmark: CRSP U.S. Mid Cap TR Index

Category: Mid-Cap Value

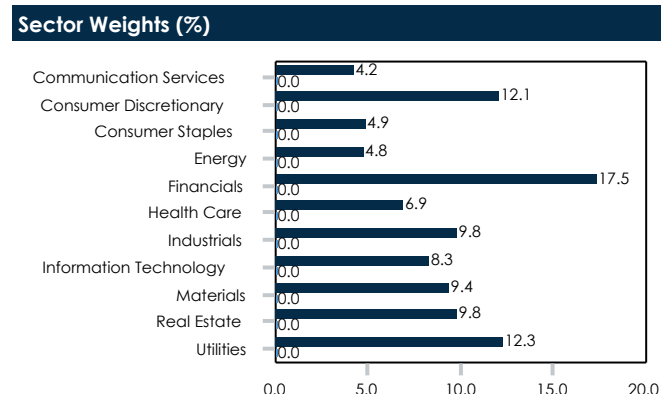
Report Date: 12/31/2020

Fund Information	
Ticker	VMVAX
Fund Inception	09/27/2011
Fund Assets	21,166 Million
Portfolio Assets	9,956 Million
Total # of Holdings	199
% in Top 10	10.96 %
PM	Butler,D/Johnson,M
PM Tenure	14 Years 4 Months
Turnover	17.00 %
Net Expense (%)	0.07 %
SEC Yield	2.27 %

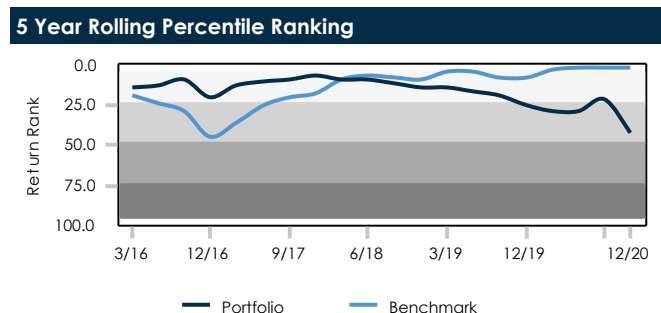
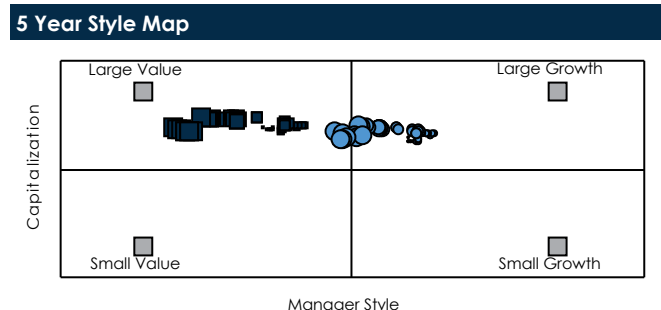
Asset Allocation (%)	
Equity	99.99
Fixed Income	0.00
Cash	0.01

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	20,862	-
Median Mkt. Cap \$M	16,060	-
Price/Earnings ratio	20.71	-
Price/Book ratio	2.42	-
5 Yr. EPS Growth Rate (%)	6.85	-
Current Yield (%)	2.26	-
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	198	0
Debt to Equity (%)	147.44	-
Forecast P/E	15.83	-
Forecast EPS Growth	10.16	-
Return on Equity (%)	4.71	-
% in Int'l Securities	4.22	-

Trailing Performance										
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	
Manager	18.14 (85)	2.54 (55)	4.75 (40)	9.17 (42)	10.70 (9)	27.99 (40)	-12.42 (35)	17.04 (13)	15.26 (71)	
Benchmark	18.03	18.24	12.06	13.30	12.52	31.09	-9.22	19.30	11.25	
Category	21.97	3.01	4.20	8.78	9.10	26.69	-13.46	13.37	17.44	



Top Ten Holdings		
	Portfolio Weight (%)	Benchmark Weight (%)
Freeport-McMoRan Inc	1.36	0.00
Aptiv Plc	1.26	0.00
Carrier Global Corp	1.17	0.00
Eversource Energy	1.06	0.00
WEC Energy Group Inc	1.04	0.00
Corteva Inc	1.04	0.00
Motorola Solutions Inc	1.04	0.00
American Water Works Co Inc	1.00	0.00
Discover Financial Services	1.00	0.00
Corning Inc	0.99	0.00
% of Portfolio	10.96	0.00



Fund Statistics	
	5 Years
Standard Deviation	18.37
vs. CRSP U.S. Mid Cap TR Index	
Alpha	-3.84
Beta	1.02
Information Ratio	-1.06
Tracking Error	3.38
R-Squared	0.97
Consistency	36.67
Up Capture	92.38
Down Capture	109.68

vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.51

Vanguard Mid Cap Index Admiral

Benchmark: CRSP U.S. Mid Cap TR Index

Category: Mid-Cap Blend

Report Date: 12/31/2020

Fund Information

Ticker	VIMAX
Fund Inception	11/12/2001
Fund Assets	131,989 Million
Portfolio Assets	52,924 Million
Total # of Holdings	350
% in Top 10	6.78 %
PM	Butler,D/Johnson,M
PM Tenure	22 Years 7 Months
Turnover	15.00 %
Net Expense (%)	0.05 %
SEC Yield	1.31 %

Asset Allocation (%)

Equity	99.99
Fixed Income	0.00
Cash	0.00

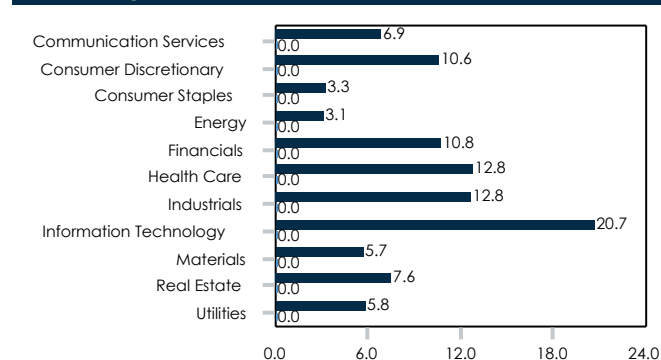
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	24,492	-
Median Mkt. Cap \$M	17,713	-
Price/Earnings ratio	28.14	-
Price/Book ratio	3.67	-
5 Yr. EPS Growth Rate (%)	12.26	-
Current Yield (%)	1.32	-
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	348	0
Debt to Equity (%)	-236.09	-
Forecast P/E	22.60	-
Forecast EPS Growth	13.37	-
Return on Equity (%)	9.75	-
% in Int'l Securities	3.92	-

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.02 (78)	18.24 (21)	12.04 (17)	13.28 (21)	12.40 (14)	31.03 (16)	-9.23 (22)	19.25 (17)	11.22 (79)
Benchmark	18.03	18.24	12.06	13.30	12.52	31.09	-9.22	19.30	11.25
Category	21.85	13.26	8.32	11.80	10.95	26.24	-11.27	16.17	15.98

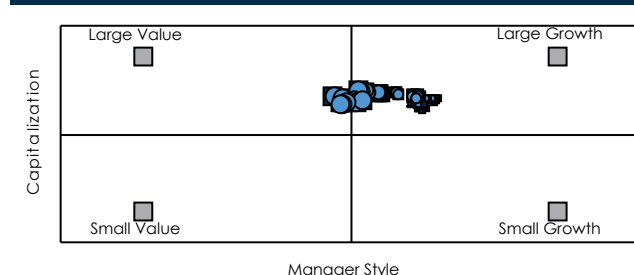
Sector Weights (%)



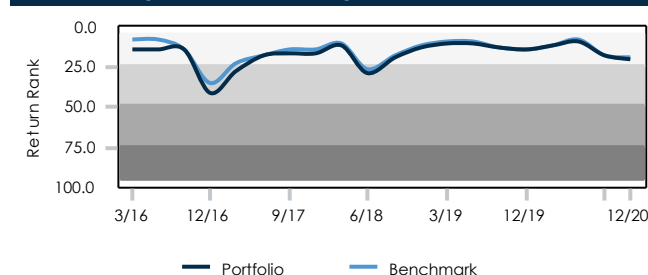
Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Twitter Inc	0.74	0.00
IDEXX Laboratories Inc	0.73	0.00
KLA Corp	0.68	0.00
Synopsys Inc	0.67	0.00
Amphenol Corp	0.67	0.00
DocuSign Inc.	0.67	0.00
Digital Realty Trust Inc	0.67	0.00
Chipotle Mexican Grill Inc	0.66	0.00
Cadence Design Systems Inc	0.65	0.00
Align Technology Inc	0.65	0.00
% of Portfolio	6.79	0.00

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	17.64
vs. CRSP U.S. Mid Cap TR Index	
Alpha	-0.02
Beta	1.00
Information Ratio	-0.87
Tracking Error	0.03
R-Squared	1.00
Consistency	33.33
Up Capture	99.93
Down Capture	100.03

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.73
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Ivy Mid Cap Growth N

Benchmark: Russell Midcap Growth Index

Category: Mid-Cap Growth

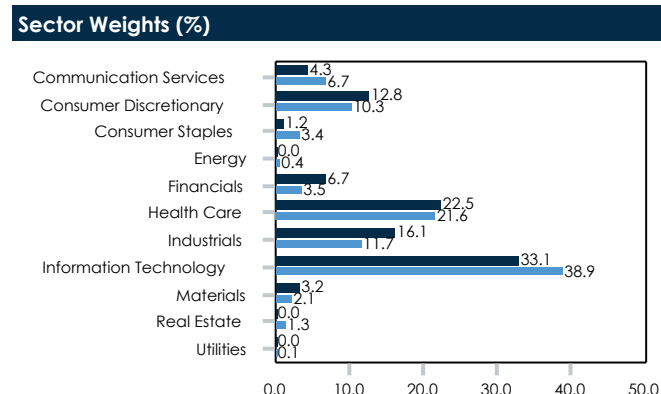
Report Date: 12/31/2020

Fund Information	
Ticker	IGRFX
Fund Inception	07/31/2014
Fund Assets	7,342 Million
Portfolio Assets	676 Million
Total # of Holdings	74
% in Top 10	28.85 %
PM	Brown,N/Scott,K
PM Tenure	19 Years 10 Months
Turnover	22.00 %
Net Expense (%)	0.79 %
SEC Yield	-

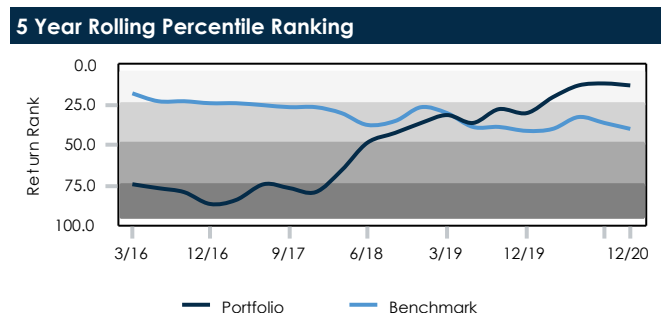
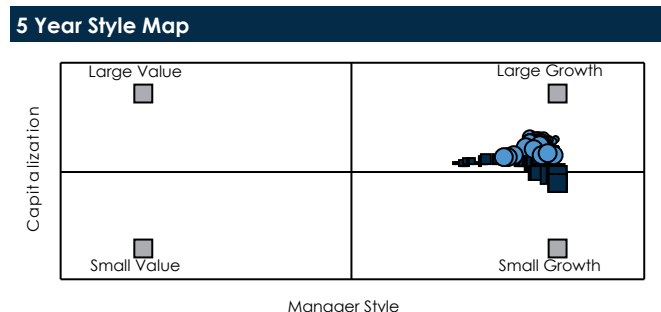
Asset Allocation (%)	
Equity	95.08
Fixed Income	0.00
Cash	4.91

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	26,106	24,127
Median Mkt. Cap \$M	20,465	12,429
Price/Earnings ratio	44.89	39.72
Price/Book ratio	7.04	10.71
5 Yr. EPS Growth Rate (%)	20.10	21.63
Current Yield (%)	0.34	0.47
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	61	347
Debt to Equity (%)	88.63	-483.22
Forecast P/E	35.64	33.98
Forecast EPS Growth	16.30	17.32
Return on Equity (%)	3.72	12.19
% in Int'l Securities	5.87	5.65

Trailing Performance									
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	20.12 (44)	48.98 (23)	27.48 (13)	22.98 (12)	15.39 (24)	38.56 (16)	0.36 (12)	27.51 (27)	6.50 (42)
Benchmark	19.02	35.59	20.50	18.66	15.04	35.47	-4.75	25.27	7.33
Category	19.85	34.84	20.14	17.87	14.24	33.55	-5.44	24.77	5.61



Top Ten Holdings		
	Portfolio Weight (%)	Benchmark Weight (%)
CoStar Group Inc	3.55	1.08
Chipotle Mexican Grill Inc	3.47	1.16
MarketAxess Holdings Inc	3.02	0.63
Twilio Inc	2.88	1.16
Electronic Arts Inc	2.83	0.00
Monolithic Power Systems Inc	2.76	0.48
Teradyne Inc.	2.63	0.60
DocuSign Inc.	2.58	1.19
DexCom Inc	2.43	0.00
Fastenal Co	2.28	0.68
% of Portfolio	28.43	6.98



Fund Statistics	
	5 Years
Standard Deviation	19.20
vs. Russell Midcap Growth Index	
Alpha	2.66
Beta	1.07
Information Ratio	1.16
Tracking Error	3.35
R-Squared	0.97
Consistency	65.00
Up Capture	111.61
Down Capture	98.98

vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.12

DFA US Targeted Value I

Benchmark: Russell 2000 Value Index

Category: Small Value

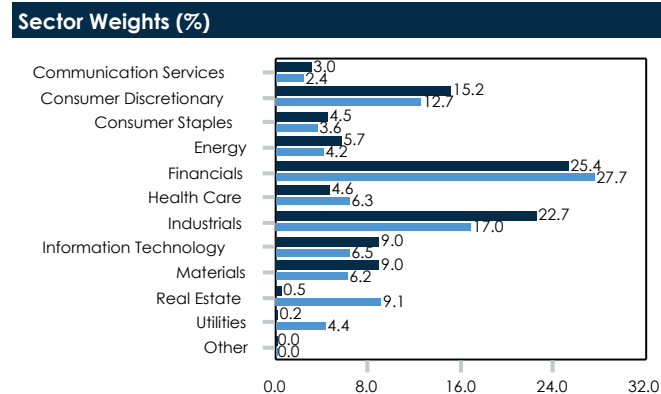
Report Date: 12/31/2020

Fund Information	
Ticker	DFFVX
Fund Inception	02/23/2000
Fund Assets	10,903 Million
Portfolio Assets	10,791 Million
Total # of Holdings	1383
% in Top 10	6.22 %
PM	Fogdall,J/Leblond,M/Schneider,J
PM Tenure	8 Years 10 Months
Turnover	20.00 %
Net Expense (%)	0.36 %
SEC Yield	-

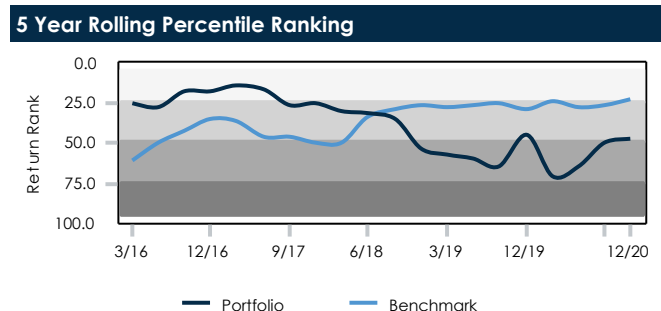
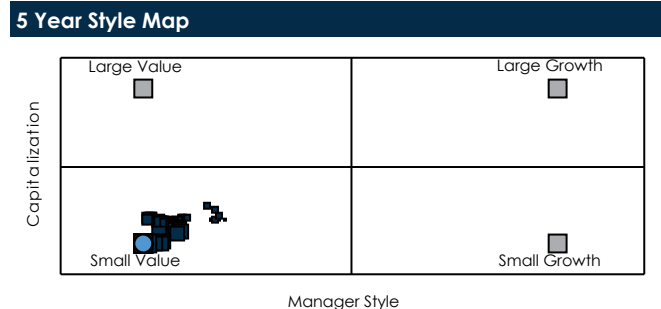
Asset Allocation (%)	
Equity	99.17
Fixed Income	0.11
Cash	0.72

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	3,767	2,484
Median Mkt. Cap \$M	785	764
Price/Earnings ratio	15.88	15.89
Price/Book ratio	1.79	1.88
5 Yr. EPS Growth Rate (%)	7.77	6.37
Current Yield (%)	1.43	1.70
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	1,378	1,486
Debt to Equity (%)	118.15	145.04
Forecast P/E	13.27	14.70
Forecast EPS Growth	10.17	10.99
Return on Equity (%)	1.42	0.82
% in Int'l Securities	5.42	3.06

Trailing Performance										
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	
Manager	32.77 (43)	3.77 (48)	2.01 (55)	8.10 (47)	8.63 (34)	21.47 (54)	-15.78 (56)	9.59 (42)	26.86 (38)	
Benchmark	33.36	4.63	3.72	9.65	8.66	22.39	-12.86	7.84	31.74	
Category	32.13	3.61	2.27	7.98	8.15	21.85	-15.20	8.71	25.71	



Top Ten Holdings		
	Portfolio Weight (%)	Benchmark Weight (%)
Darling Ingredients Inc	0.72	0.79
Arrow Electronics Inc	0.71	0.00
Reliance Steel & Aluminum Co	0.65	0.00
Athene Holding Ltd	0.58	0.00
Knight-Swift Transportation Holdings Inc	0.57	0.00
Lithia Motors Inc.	0.57	0.28
Steel Dynamics Inc	0.56	0.00
Zions Bancorporation NA	0.54	0.00
Post Holdings Inc	0.53	0.00
BorgWarner Inc	0.53	0.00



% of Portfolio	5.96	1.07
Fund Statistics		
	5 Years	
Standard Deviation	24.00	
vs. Russell 2000 Value Index		
Alpha	-1.84	
Beta	1.07	
Information Ratio	-0.29	
Tracking Error	3.39	
R-Squared	0.98	
Consistency	46.67	
Up Capture	102.43	
Down Capture	108.26	
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.40	

Vanguard Small Cap Index Adm

Benchmark: CRSP U.S. Small Cap TR Index

Category: Small Blend

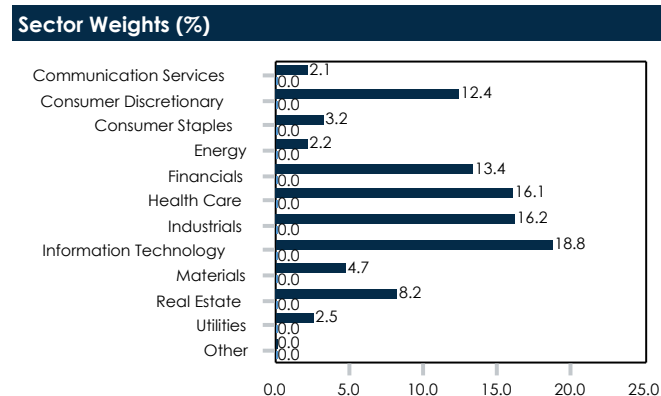
Report Date: 12/31/2020

Fund Information	
Ticker	VSMAX
Fund Inception	11/13/2000
Fund Assets	118,435 Million
Portfolio Assets	48,434 Million
Total # of Holdings	1427
% in Top 10	3.45 %
PM	Coleman,W/O'Reilly,G
PM Tenure	4 Years 8 Months
Turnover	16.00 %
Net Expense (%)	0.05 %
SEC Yield	1.17 %

Asset Allocation (%)	
Equity	100.00
Fixed Income	0.00
Cash	0.00

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	6,795	-
Median Mkt. Cap \$M	3,183	-
Price/Earnings ratio	24.61	-
Price/Book ratio	3.24	-
5 Yr. EPS Growth Rate (%)	11.47	-
Current Yield (%)	1.17	-
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,417	0
Debt to Equity (%)	61.18	-
Forecast P/E	19.59	-
Forecast EPS Growth	11.05	-
Return on Equity (%)	-2.71	-
% in Int'l Securities	3.48	-

Trailing Performance									
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	27.10 (72)	19.11 (27)	11.22 (9)	13.60 (7)	12.01 (8)	27.37 (18)	-9.31 (19)	16.24 (13)	18.30 (74)
Benchmark	27.10	19.07	11.20	13.58	12.18	27.35	-9.33	16.24	18.26
Category	28.89	12.47	7.23	11.11	10.27	24.69	-11.73	13.33	20.87



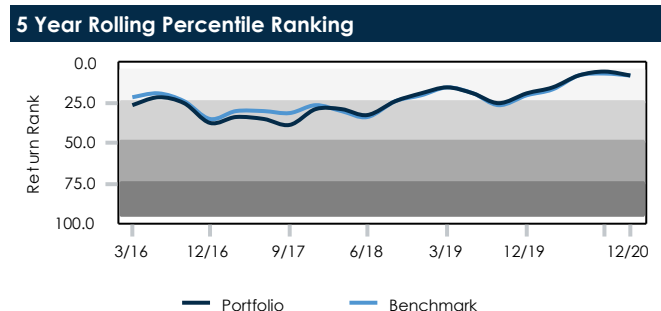
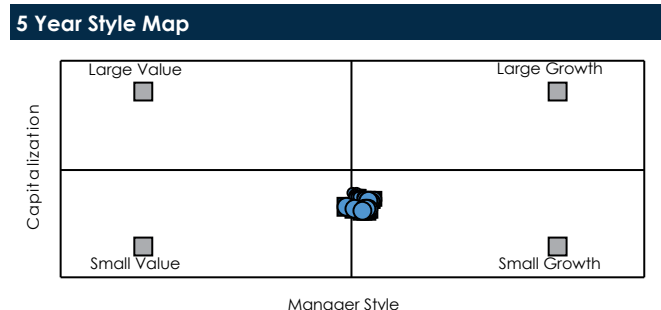
Top Ten Holdings		
	Portfolio Weight (%)	Benchmark Weight (%)
Enphase Energy Inc	0.42	0.00
MongoDB Inc	0.40	0.00
Catalent Inc	0.36	0.00
Steris Plc	0.34	0.00
Horizon Therapeutics Public Ltd Co	0.34	0.00
PerkinElmer Inc.	0.33	0.00
Monolithic Power Systems Inc	0.33	0.00
Plug Power Inc	0.32	0.00
IDEX Corp	0.31	0.00
NovoCure Ltd	0.31	0.00

% of Portfolio	3.46	0.00
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Fund Statistics	
	5 Years
Standard Deviation	20.21

vs. CRSP U.S. Small Cap TR Index	
Alpha	0.02
Beta	1.00
Information Ratio	0.65
Tracking Error	0.03
R-Squared	1.00
Consistency	56.67
Up Capture	100.06
Down Capture	100.01

vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.68



Vanguard Explorer Adm

Benchmark: Russell 2000 Growth Index

Category: Small Growth

Report Date: 12/31/2020

Fund Information

Ticker	VEXRX
Fund Inception	11/12/2001
Fund Assets	21,290 Million
Portfolio Assets	17,321 Million
Total # of Holdings	706
% in Top 10	8.00 %
PM	Team Managed
PM Tenure	8 Years 10 Months
Turnover	43.00 %
Net Expense (%)	0.34 %
SEC Yield	0.21 %

Asset Allocation (%)

Equity	99.28
Fixed Income	0.00
Cash	0.72

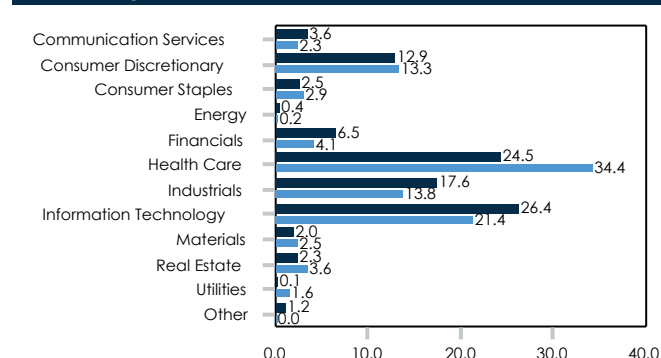
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	10,833	3,984
Median Mkt. Cap \$M	3,841	1,184
Price/Earnings ratio	34.86	33.43
Price/Book ratio	4.80	5.45
5 Yr. EPS Growth Rate (%)	17.56	13.94
Current Yield (%)	0.41	0.39
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	690	1,128
Debt to Equity (%)	57.49	143.63
Forecast P/E	26.54	25.73
Forecast EPS Growth	16.28	11.82
Return on Equity (%)	1.28	-0.06
% in Int'l Securities	8.05	1.36

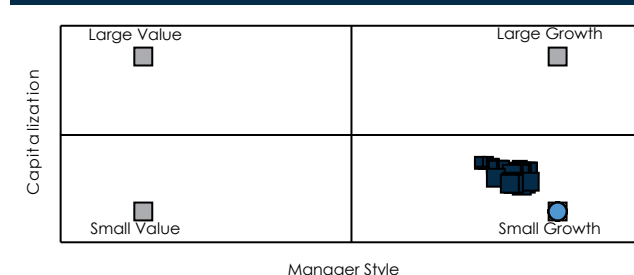
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	26.65 (53)	31.48 (65)	19.03 (46)	18.48 (42)	14.30 (47)	31.40 (36)	-2.39 (26)	23.10 (44)	12.47 (36)
Benchmark	29.61	34.63	16.20	16.36	13.48	28.48	-9.31	22.17	11.32
Category	26.84	36.47	18.02	17.31	14.03	28.30	-5.78	22.03	10.72

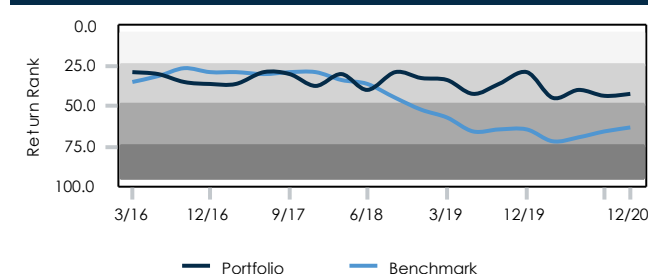
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Etsy Inc	1.26	0.00
Vanguard Small-Cap ETF	1.19	0.00
Five9 Inc	1.05	0.00
Burlington Stores Inc	1.01	0.00
Insulet Corp	0.93	0.00
Trinet Group Inc	0.91	0.26
HubSpot Inc	0.82	0.00
Icon PLC	0.79	0.00
Trex Co Inc	0.79	0.00
Skechers U.S.A. Inc	0.75	0.00

% of Portfolio 9.50 0.26

Fund Statistics

	5 Years
Standard Deviation	20.39

vs. Russell 2000 Growth Index

Alpha	2.63
Beta	0.95
Information Ratio	0.48
Tracking Error	3.43
R-Squared	0.97
Consistency	58.33
Up Capture	98.76
Down Capture	88.67

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.88
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Dodge & Cox International Stock

Benchmark: MSCI EAFE Value

Category: Foreign Large Value

Report Date: 12/31/2020

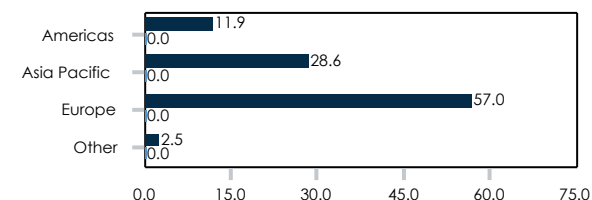
Fund Information

Ticker	DODFX
Fund Inception	05/01/2001
Fund Assets	40,789 Million
Portfolio Assets	40,789 Million
Total # of Holdings	135
% in Top 10	30.87 %
PM	Team Managed
PM Tenure	19 Years 7 Months
Turnover	11.80 %
Net Expense (%)	0.63 %

Asset Allocation (%)

Equity	98.46
Fixed Income	0.00
Cash	1.48

Region Allocation (%)



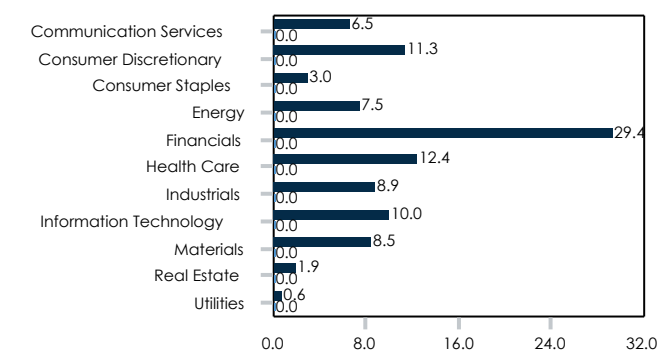
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	96,389	-
Median Mkt. Cap \$M	36,517	-
Price/Earnings ratio	15.24	-
Price/Book ratio	2.09	-
5 Yr. EPS Growth Rate (%)	-2.42	-
Current Yield (%)	2.17	-
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	70	0
Debt to Equity (%)	148.51	-
Forecast P/E	11.27	-
Forecast EPS Growth	10.38	-
Return on Equity (%)	1.89	-
% in Int'l Securities	96.67	-

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	24.69 (5)	2.10 (48)	0.93 (34)	6.65 (13)	4.63 (20)	22.78 (7)	-17.98 (78)	23.94 (38)	8.26 (17)
Benchmark	19.26	-2.10	-0.65	4.82	3.96	16.83	-14.26	22.12	5.68
Category	18.47	1.85	0.25	4.97	3.66	17.78	-16.25	22.91	2.23

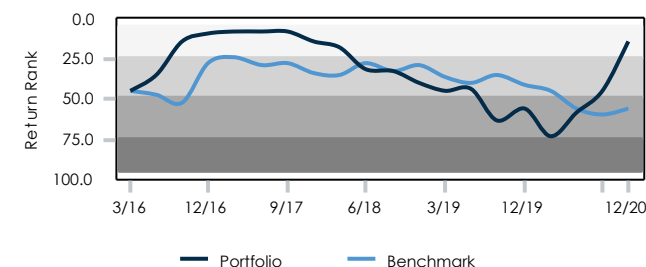
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Samsung Electronics Co Ltd	4.84	0.00
Icici Bank Ltd	3.63	0.00
BNP Paribas	3.40	0.00
Credit Suisse Group	2.99	0.00
Sanofi	2.90	0.00
Novartis AG	2.83	0.00
Banco Santander SA	2.81	0.00
UBS Group AG	2.72	0.00
Glaxosmithkline PLC	2.64	0.00
Mitsubishi Electric Corp	2.57	0.00
% of Portfolio	31.33	0.00

Fund Statistics

	5 Years
Standard Deviation	19.84
vs. MSCI EAFE Value	
Alpha	1.48
Beta	1.11
Information Ratio	0.50
Tracking Error	4.39
R-Squared	0.96
Consistency	53.33
Up Capture	115.08
Down Capture	108.72

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.36
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MFS Intl International Equity

Benchmark: MSCI EAFE Index

Category: Foreign Large Blend

Report Date: 12/31/2020

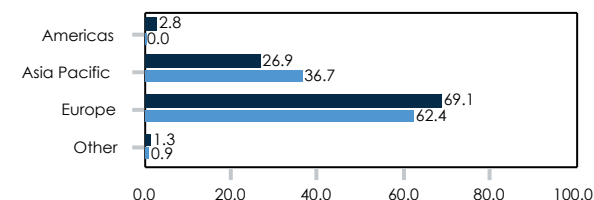
Fund Information

Ticker	MIEIX
Fund Inception	01/31/1996
Fund Assets	11,685 Million
Portfolio Assets	11,685 Million
Total # of Holdings	81
% in Top 10	27.27 %
PM	Benzinho,F/Ling,D
PM Tenure	11 Years 2 Months
Turnover	13.00 %
Net Expense (%)	0.70 %

Asset Allocation (%)

Equity	98.98
Fixed Income	0.00
Cash	1.02

Region Allocation (%)



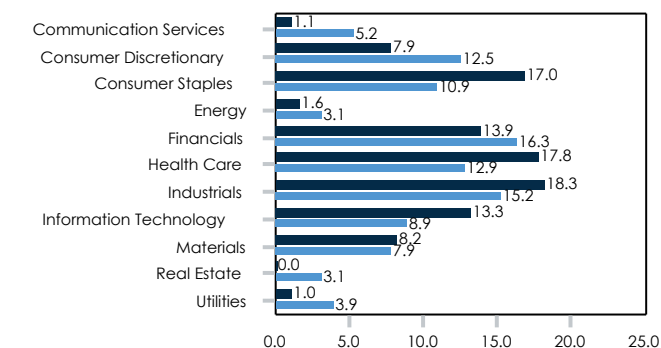
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	120,963	70,533
Median Mkt. Cap \$M	45,559	12,382
Price/Earnings ratio	27.49	21.83
Price/Book ratio	3.22	2.66
5 Yr. EPS Growth Rate (%)	2.42	3.69
Current Yield (%)	1.64	2.38
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	77	876
Debt to Equity (%)	86.67	113.14
Forecast P/E	21.04	17.31
Forecast EPS Growth	9.91	10.33
Return on Equity (%)	3.13	2.67
% in Int'l Securities	100.00	100.00

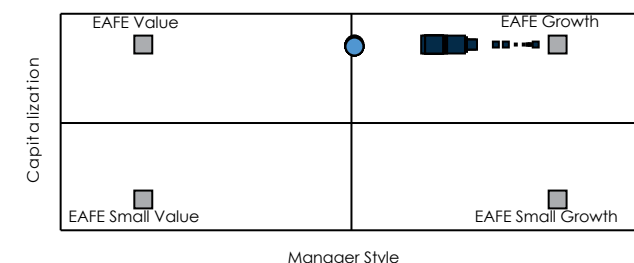
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	13.97 (82)	11.10 (36)	8.42 (5)	10.35 (7)	7.50 (3)	28.40 (5)	-10.66 (8)	28.02 (21)	0.30 (63)
Benchmark	16.09	8.28	4.79	7.97	6.00	22.66	-13.36	25.62	1.51
Category	15.97	9.11	4.61	7.76	5.37	21.92	-14.66	25.48	1.09

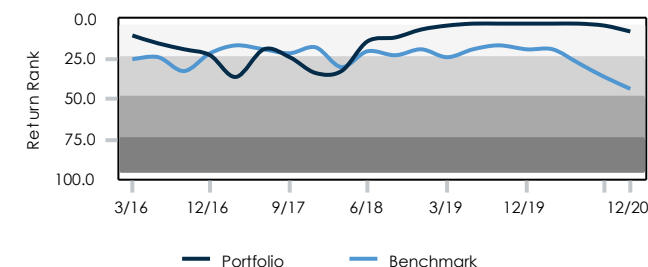
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Nestle SA, Cham Und Vevey	3.84	2.15
Schneider Electric SA	3.49	0.49
Roche Holding AG	3.12	1.55
AIA Group Ltd	2.97	0.94
L'Air Liquide SA	2.85	0.49
Hoya Corp	2.40	0.33
Daikin Industries Ltd	2.37	0.35
LVMH Moet Henn Louis Vuitton	2.31	1.10
SAP SE	2.29	0.87
Canadian National Railway Co	1.99	0.00

% of Portfolio	27.63	8.27
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Fund Statistics

	5 Years
Standard Deviation	14.41

vs. MSCI EAFE Index

Alpha	2.76
Beta	0.93
Information Ratio	0.67
Tracking Error	3.09
R-Squared	0.96
Consistency	53.33
Up Capture	100.05
Down Capture	87.27

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.67
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Vanguard Real Estate Index Admiral

Benchmark: MSCI U.S. REIT Index

Category: Real Estate

Report Date: 12/31/2020

Fund Information

Ticker	VGSLX
Fund Inception	11/12/2001
Fund Assets	61,431 Million
Portfolio Assets	19,702 Million
Total # of Holdings	177
% in Top 10	45.93 %
PM	Nejman,W/O'Reilly,G
PM Tenure	24 Years 7 Months
Turnover	6.00 %
Net Expense (%)	0.12 %
SEC Yield	-

Asset Allocation (%)

Equity	100.00
Fixed Income	0.00
Cash	0.00

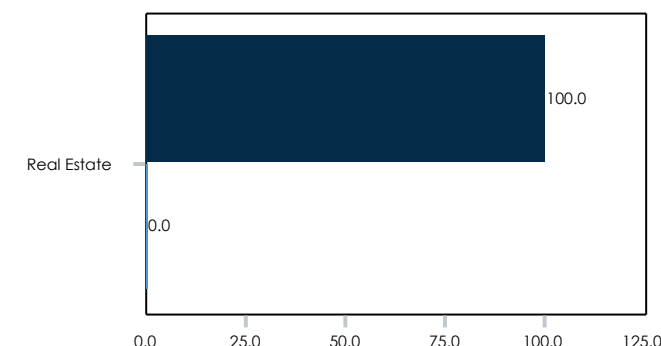
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	31,373	-
Median Mkt. Cap \$M	3,011	-
Price/Earnings ratio	37.43	-
Price/Book ratio	2.72	-
5 Yr. EPS Growth Rate (%)	7.26	-
Current Yield (%)	3.15	-
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	174	0
Debt to Equity (%)	218.15	-
Forecast P/E	42.57	-
Forecast EPS Growth	6.49	-
Return on Equity (%)	2.25	-
% in Int'l Securities	0.01	-

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	9.26 (51)	-4.65 (49)	4.96 (42)	5.65 (40)	8.68 (32)	28.94 (32)	-5.95 (60)	4.94 (63)	8.50 (18)
Benchmark	11.52	-7.57	3.54	4.84	8.30	25.84	-4.57	5.07	8.60
Category	9.27	-4.78	4.62	5.12	8.09	27.15	-5.39	5.48	6.47

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
American Tower Corp	8.27	0.00
Prologis Inc	6.11	0.00
Crown Castle International Corp	5.70	0.00
Equinix Inc	5.25	0.00
Digital Realty Trust Inc	2.95	0.00
Public Storage	2.93	0.00
SBA Communications Corp	2.62	0.00
Simon Property Group Inc.	2.30	0.00
Welltower Inc	2.24	0.00
Weyerhaeuser Co	2.08	0.00

% of Portfolio	40.45	0.00
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Fund Statistics

	5 Years
Standard Deviation	16.34

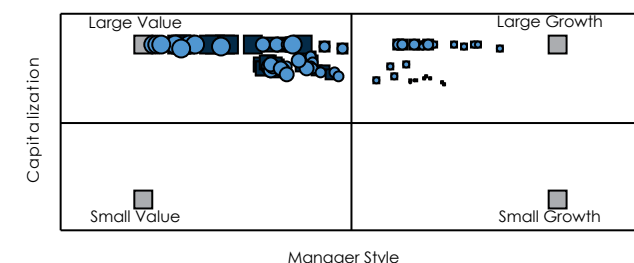
vs. MSCI U.S. REIT Index

Alpha	0.95
Beta	0.95
Information Ratio	0.33
Tracking Error	1.85
R-Squared	0.99
Consistency	31.67
Up Capture	98.10
Down Capture	93.91

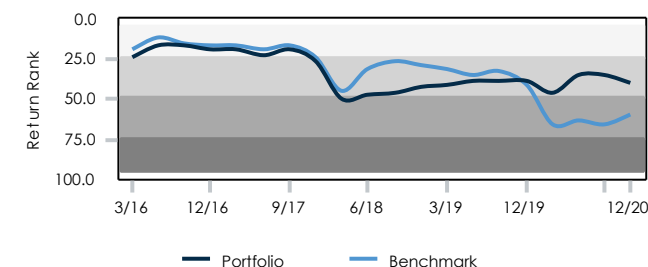
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.35
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5 Year Style Map



5 Year Rolling Percentile Ranking



Pioneer Strategic Income K

Benchmark: Bimbg. Barc. U.S. Universal Index

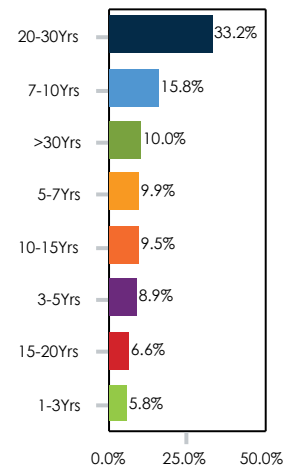
Category: Multisector Bond

Report Date: 12/31/2020

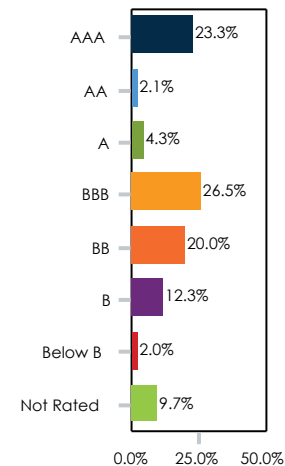
Fund Information

Ticker	STRKX
Fund Inception	12/20/2012
Fund Assets	4,587 Million
Portfolio Assets	439 Million
Total # of Holdings	1289
% in Top 10	13.70 %
PM	Feltus,A/Scott,J/Taubes,K
PM Tenure	21 Years 8 Months
Turnover	69.00 %
Net Expense (%)	0.63 %
SEC Yield	4.36 %

Maturity Distribution



Quality Allocation



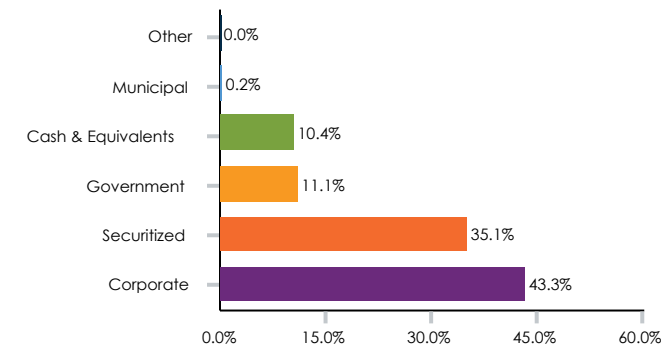
Asset Allocation (%)

Equity	0.02
Fixed Income	94.24
Cash	4.71

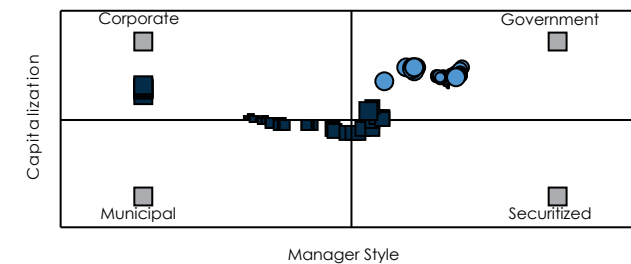
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	5.86 (12)	7.77 (30)	5.51 (22)	6.05 (33)	5.01 (35)	10.65 (44)	-1.49 (40)	5.66 (63)	8.08 (41)
Benchmark	1.29	7.58	5.45	4.87	4.16	9.29	-0.25	4.09	3.91
Category	4.57	6.32	4.70	5.47	4.69	10.40	-2.03	6.37	7.63

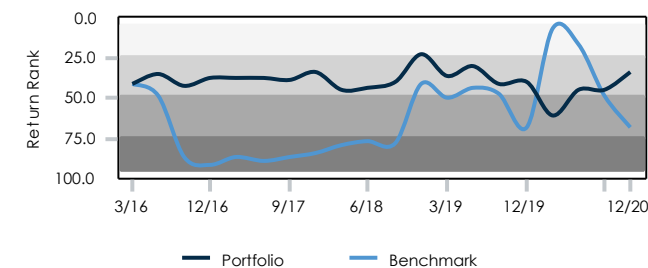
Fixed Income Sector Allocation



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Securities

United States Treasury Notes 0.12%	2.07 %
United States Treasury Bonds 1%	2.04 %
United States Treasury Bills 0%	1.64 %
United States Treasury Bills 0%	1.33 %
Federal National Mortgage Asso	1.31 %
Federal National Mortgage Asso	1.23 %
United States Treasury Bonds 0%	1.10 %
Wells Fargo & Co 7 1/2 % Non Cum	1.09 %
United States Treasury Bills 0%	1.02 %
Liberty Mutual Insurance Company	0.89 %
Total	13.70 %

Fund Statistics

	5 Years
Standard Deviation	7.34

vs. Bimbg. Barc. U.S. Universal Index

Alpha	-0.66
Beta	1.42
Information Ratio	0.23
Tracking Error	6.00
R-Squared	0.36
Consistency	66.67
Up Capture	130.89
Down Capture	136.51

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.67
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Dodge & Cox Income

Benchmark: Bimbg. Barc. U.S. Universal Index

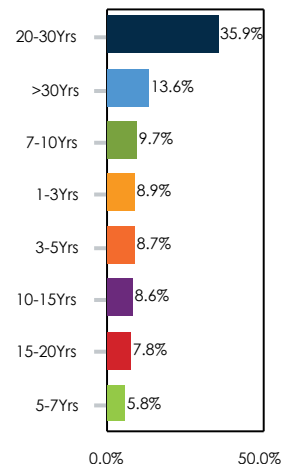
Category: Intermediate Core-Plus

Report Date: 12/31/2020

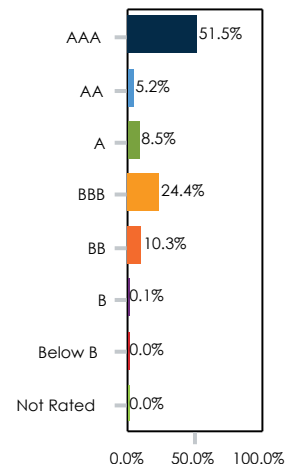
Fund Information

Ticker	DODIX
Fund Inception	01/03/1989
Fund Assets	69,439 Million
Portfolio Assets	69,439 Million
Total # of Holdings	1145
% in Top 10	16.22 %
PM	Team Managed
PM Tenure	31 Years 11 Months
Turnover	49.00 %
Net Expense (%)	0.42 %
SEC Yield	1.63 %

Maturity Distribution



Quality Allocation



Equity	0.00
Fixed Income	92.94
Cash	7.06

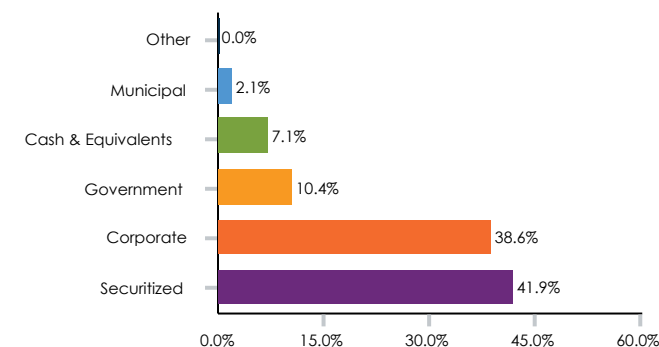
Portfolio Characteristics

Average Effective Duration	4.90 Years
Average Effective Maturity	9.20 Years
Average Credit Quality	A
Average Weighted Coupon	3.54 %
Yield To Maturity	1.63 %

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	2.48 (24)	9.45 (24)	6.19 (21)	5.71 (20)	4.65 (30)	9.73 (36)	-0.31 (29)	4.36 (49)	5.61 (17)
Benchmark	1.29	7.58	5.45	4.87	4.16	9.29	-0.25	4.09	3.91
Category	1.96	8.51	5.54	4.95	4.28	9.31	-0.77	4.32	3.93

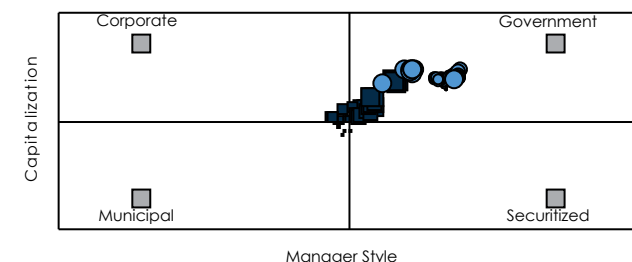
Fixed Income Sector Allocation



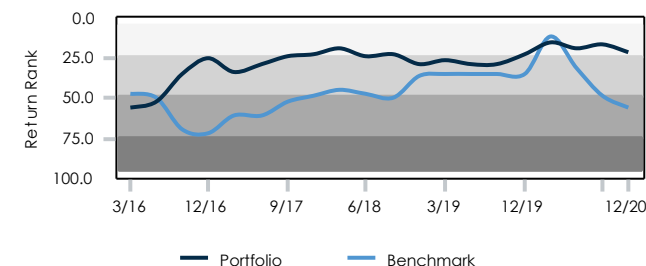
Top Ten Securities

Federal National Mortgage Asso	3.56 %
United States Treasury Notes 0.12%	3.04 %
Federal National Mortgage Asso	2.04 %
United States Treasury Notes 0.88%	1.58 %
Federal Home Loan Mortgage Cor	1.28 %
Federal Home Loan Mortgage Cor	1.08 %
United States Treasury Notes 0.62%	0.95 %
Federal Home Loan Mortgage Cor	0.92 %
Imperial Brands Finance Plc	0.89 %
Charter Communications Operating,	0.89 %
Total	16.22 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	3.25

vs. Bimbg. Barc. U.S. Universal Index

Alpha	1.19
Beta	0.92
Information Ratio	0.52
Tracking Error	1.53
R-Squared	0.78
Consistency	65.00
Up Capture	102.29
Down Capture	71.04

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.34
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Loomis Sayles Inflation Protected Secs I

Benchmark: Bimbg. Barc. U.S. TIPS

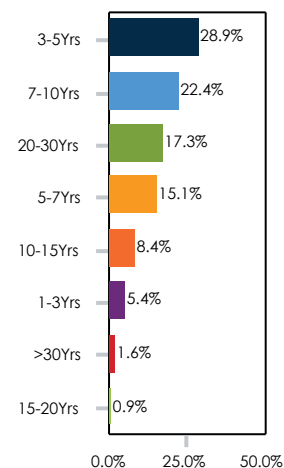
Category: Inflation-Protected Bond

Report Date: 12/31/2020

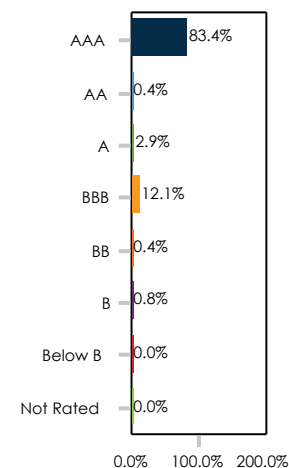
Fund Information

Ticker	LSGSX
Fund Inception	05/20/1991
Fund Assets	144 Million
Portfolio Assets	124 Million
Total # of Holdings	87
% in Top 10	80.97 %
PM	Kan,E/Kearns,K
PM Tenure	8 Years 8 Months
Turnover	82.00 %
Net Expense (%)	0.40 %
SEC Yield	-0.80 %

Maturity Distribution



Quality Allocation



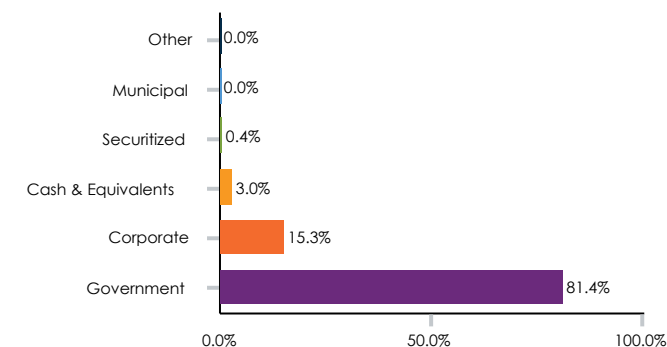
Asset Allocation (%)

Equity	0.00
Fixed Income	97.04
Cash	2.95

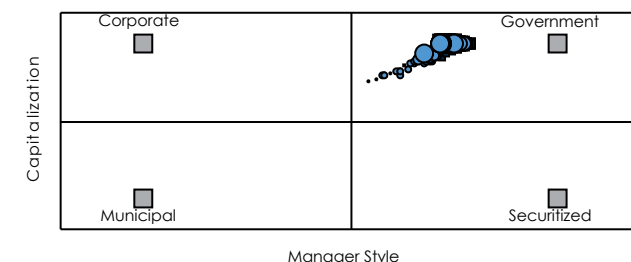
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	2.14 (22)	13.97 (8)	6.57 (6)	5.54 (6)	3.82 (10)	8.64 (12)	-2.23 (81)	3.61 (13)	4.38 (54)
Benchmark	1.62	10.99	5.92	5.08	3.81	8.43	-1.26	3.01	4.68
Category	1.75	10.15	5.29	4.69	3.20	7.84	-1.50	2.74	4.41

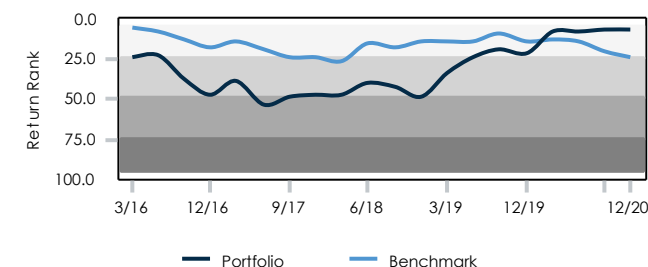
Fixed Income Sector Allocation



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Securities

United States Treasury Notes 0.12%	27.53 %
United States Treasury Notes 0.12%	17.67 %
United States Treasury Notes 0.38%	13.05 %
United States Treasury Bonds 1%	6.73 %
United States Treasury Bonds 0.25%	4.96 %
United States Treasury Notes 0.12%	4.75 %
United States Treasury Bonds 3.38%	2.74 %
United States Treasury Notes 0.25%	1.50 %
General Electric Company 4.35%	1.14 %
The Boeing Company 3.62%	0.90 %
Total	80.97 %

Fund Statistics

	5 Years
Standard Deviation	3.79
vs. Bimbg. Barc. U.S. TIPS	
Alpha	0.21
Beta	1.05
Information Ratio	0.59
Tracking Error	0.74
R-Squared	0.96
Consistency	55.00
Up Capture	104.53
Down Capture	97.12

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.13
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Section 6 - Alternatives

Asset Allocation & Performance

As of December 31, 2020

	Performance (%)									Expense Ratio Gross	Expense Ratio Net				
	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date								
Current Investment															
Vanguard Target Retirement 2015 Inv	5.72	(93)	10.32	(73)	7.11	(51)	7.78	(60)	7.04	(46)	6.46	(-)	10/01/2003	0.13	0.13
S&P Target Date 2015 Index	6.79		10.28		7.03		7.79		6.77		-			-	-
Target-Date 2015 Median	6.84		11.36		7.12		7.91		6.99		-			0.55	0.49
Alternative investment(s) for consideration															
Vanguard Instl Trgt Retire 2015 Instl	5.82	(91)	10.42	(72)	7.19	(47)	7.85	(56)	-		6.50	(41)	06/01/2015	0.09	0.09
S&P Target Date 2015 Index	6.79		10.28		7.03		7.79		6.77		6.36			-	-
Target-Date 2015 Median	6.84		11.36		7.12		7.91		6.99		6.35			0.55	0.49
Current Investment															
Vanguard Target Retirement 2020 Inv	7.86	(48)	12.04	(42)	8.07	(25)	9.02	(26)	7.93	(17)	6.84	(5)	06/01/2006	0.13	0.13
S&P Target Date 2020 Index	7.37		10.24		7.18		8.29		7.29		6.24			-	-
Target-Date 2020 Median	7.74		11.57		7.44		8.40		7.34		5.95			0.61	0.53
Alternative investment(s) for consideration															
Vanguard Instl Trgt Retire 2020 Instl	7.88	(45)	12.09	(40)	8.11	(24)	9.07	(24)	-		7.45	(19)	06/01/2015	0.09	0.09
S&P Target Date 2020 Index	7.37		10.24		7.18		8.29		7.29		6.71			-	-
Target-Date 2020 Median	7.74		11.57		7.44		8.40		7.34		6.64			0.61	0.53
Current Investment															
Vanguard Target Retirement 2025 Inv	9.33	(36)	13.30	(32)	8.73	(23)	9.88	(23)	8.54	(18)	7.30	(-)	10/01/2003	0.13	0.13
S&P Target Date 2025 Index	9.01		11.22		7.73		9.08		7.88		-			-	-
Target-Date 2025 Median	9.08		12.20		8.02		9.11		7.94		-			0.52	0.46
Alternative investment(s) for consideration															
Vanguard Instl Trgt Retire 2025 Instl	9.36	(36)	13.34	(31)	8.81	(21)	9.94	(21)	-		8.10	(15)	06/01/2015	0.09	0.09
S&P Target Date 2025 Index	9.01		11.22		7.73		9.08		7.88		7.34			-	-
Target-Date 2025 Median	9.08		12.20		8.02		9.11		7.94		7.25			0.52	0.46
Current Investment															
Vanguard Target Retirement 2030 Inv	10.52	(48)	14.10	(39)	9.16	(27)	10.51	(28)	9.04	(24)	7.38	(12)	06/01/2006	0.14	0.14
S&P Target Date 2030 Index	10.52		11.91		8.19		9.78		8.41		6.84			-	-
Target-Date 2030 Median	10.47		13.27		8.53		9.88		8.48		6.60			0.63	0.54

Asset Allocation & Performance

As of December 31, 2020

	Performance (%)								Expense Ratio Gross	Expense Ratio Net
	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date			
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2030 Instl	10.54 (47)	14.10 (39)	9.19 (26)	10.57 (27)	-	8.52 (22)	06/01/2015	0.09	0.09	
S&P Target Date 2030 Index	10.52	11.91	8.19	9.78	8.41	7.88		-	-	
Target-Date 2030 Median	10.47	13.27	8.53	9.88	8.48	7.84		0.63	0.54	
Current Investment										
Vanguard Target Retirement 2035 Inv	11.62 (64)	14.79 (36)	9.50 (30)	11.11 (32)	9.51 (26)	8.00 (-)	10/01/2003	0.14	0.14	
S&P Target Date 2035 Index	12.20	12.79	8.67	10.47	8.91	-		-	-	
Target-Date 2035 Median	11.86	14.03	9.03	10.62	9.03	-		0.53	0.47	
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2035 Instl	11.64 (63)	14.80 (36)	9.55 (28)	11.16 (31)	-	8.92 (28)	06/01/2015	0.09	0.09	
S&P Target Date 2035 Index	12.20	12.79	8.67	10.47	8.91	8.43		-	-	
Target-Date 2035 Median	11.86	14.03	9.03	10.62	9.03	8.40		0.53	0.47	
Current Investment										
Vanguard Target Retirement 2040 Inv	12.76 (63)	15.47 (39)	9.85 (30)	11.71 (28)	9.90 (21)	7.88 (8)	06/01/2006	0.14	0.14	
S&P Target Date 2040 Index	13.36	13.37	9.00	10.95	9.26	7.29		-	-	
Target-Date 2040 Median	13.14	14.92	9.33	11.02	9.32	7.08		0.65	0.55	
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2040 Instl	12.78 (62)	15.44 (40)	9.86 (29)	11.74 (28)	-	9.29 (28)	06/01/2015	0.09	0.09	
S&P Target Date 2040 Index	13.36	13.37	9.00	10.95	9.26	8.80		-	-	
Target-Date 2040 Median	13.14	14.92	9.33	11.02	9.32	8.75		0.65	0.55	
Current Investment										
Vanguard Target Retirement 2045 Inv	13.90 (58)	16.30 (31)	10.20 (28)	12.09 (26)	10.09 (21)	8.52 (-)	10/01/2003	0.15	0.15	
S&P Target Date 2045 Index	14.02	13.66	9.15	11.24	9.49	-		-	-	
Target-Date 2045 Median	14.23	15.18	9.56	11.40	9.54	-		0.54	0.48	
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2045 Instl	13.91 (57)	16.17 (32)	10.21 (28)	12.12 (26)	-	9.62 (26)	06/01/2015	0.09	0.09	
S&P Target Date 2045 Index	14.02	13.66	9.15	11.24	9.49	9.01		-	-	
Target-Date 2045 Median	14.23	15.18	9.56	11.40	9.54	9.06		0.54	0.48	

Asset Allocation & Performance

As of December 31, 2020

	Performance (%)										Expense Ratio Gross	Expense Ratio Net			
	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date								
Current Investment															
Vanguard Target Retirement 2050 Inv	14.01	(60)	16.39	(35)	10.24	(33)	12.10	(28)	10.09	(29)	8.05	(1)	06/01/2006	0.15	0.15
S&P Target Date 2050 Index	14.40		13.86		9.24		11.44		9.67		7.30			-	-
Target-Date 2050 Median	14.47		15.61		9.67		11.56		9.64		6.64			0.65	0.54
Alternative investment(s) for consideration															
Vanguard Instl Trgt Retire 2050 Instl	14.03	(60)	16.33	(36)	10.26	(32)	12.14	(27)	-		9.64	(27)	06/01/2015	0.09	0.09
S&P Target Date 2050 Index	14.40		13.86		9.24		11.44		9.67		9.16			-	-
Target-Date 2050 Median	14.47		15.61		9.67		11.56		9.64		9.20			0.65	0.54
Current Investment															
Vanguard Target Retirement 2055 Inv	13.97	(76)	16.32	(35)	10.22	(35)	12.09	(34)	10.10	(38)	11.16	(39)	08/01/2010	0.15	0.15
S&P Target Date 2055 Index	14.56		13.86		9.26		11.55		9.82		10.81			-	-
Target-Date 2055 Median	14.79		15.38		9.74		11.72		9.85		10.96			0.55	0.48
Alternative investment(s) for consideration															
Vanguard Instl Trgt Retire 2055 Instl	14.02	(75)	16.36	(35)	10.28	(31)	12.16	(29)	-		9.65	(31)	06/01/2015	0.09	0.09
S&P Target Date 2055 Index	14.56		13.86		9.26		11.55		9.82		9.23			-	-
Target-Date 2055 Median	14.79		15.38		9.74		11.72		9.85		9.38			0.55	0.48
Current Investment															
Vanguard Target Retirement 2060 Inv	13.96	(75)	16.32	(46)	10.22	(38)	12.08	(48)	-		11.03	(-)	01/01/2012	0.15	0.15
S&P Target Date 2060+ Index	14.56		13.99		9.38		11.71		9.88		11.40			-	-
Target-Date 2060+ Median	14.74		16.10		9.81		12.02		-		-			0.65	0.50
Alternative investment(s) for consideration															
Vanguard Instl Trgt Retire 2060 Instl	14.02	(73)	16.40	(45)	10.30	(36)	12.16	(44)	-		9.65	(52)	06/01/2015	0.09	0.09
S&P Target Date 2060+ Index	14.56		13.99		9.38		11.71		9.88		9.34			-	-
Target-Date 2060+ Median	14.74		16.10		9.81		12.02		-		9.65			0.65	0.50
Current Investment															
Vanguard Target Retirement 2065 Inv	13.95	(75)	16.17	(49)	10.15	(41)	-		-		11.45	(54)	07/01/2017	0.15	0.15
S&P Target Date 2060+ Index	14.56		13.99		9.38		11.71		9.88		11.04			-	-
Target-Date 2060+ Median	14.74		16.10		9.81		12.02		-		11.52			0.65	0.50

Asset Allocation & Performance

As of December 31, 2020

	Performance (%)								Expense Ratio Gross	Expense Ratio Net					
	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date								
Alternative investment(s) for consideration															
Vanguard Instl Trgt Retire 2065 Instl	14.01	(73)	16.18	(49)	10.25	(38)	-	-	11.56	(49)	07/01/2017	0.09	0.09		
S&P Target Date 2060+ Index	14.56		13.99		9.38		11.71	9.88	11.04			-	-		
Target-Date 2060+ Median	14.74		16.10		9.81		12.02	-	11.52			0.65	0.50		
Current Investment															
Vanguard Target Retirement Income Inv	5.15	(66)	10.02	(44)	6.86	(30)	6.86	(43)	5.88	(22)	5.61	(11)	10/01/2003	0.12	0.12
S&P Target Date Retirement Income Index	4.93		8.81		6.32		6.50		5.47		-		-	-	
Target-Date Retirement Median	5.74		9.83		6.32		6.66		5.22		4.52		0.55	0.46	
Alternative investment(s) for consideration															
Vanguard Instl Trgt Retire Inc Instl	5.19	(63)	10.18	(38)	6.93	(28)	6.92	(39)	-		5.93	(20)	06/01/2015	0.09	0.09
S&P Target Date Retirement Income Index	4.93		8.81		6.32		6.50		5.47		5.38		-	-	
Target-Date Retirement Median	5.74		9.83		6.32		6.66		5.22		5.31		0.55	0.46	

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	Performance (%)											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010		
Current Investment												
Vanguard Target Retirement 2015 Inv	14.81 (64)	-2.97 (17)	11.50 (52)	6.16 (64)	-0.46 (26)	6.56 (6)	13.00 (42)	11.37 (58)	1.71 (40)	12.47 (54)		
S&P Target Date 2015 Index	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85		
Target-Date 2015 Median	15.06	-3.87	11.53	6.47	-0.91	5.32	12.52	11.72	1.10	12.53		
Alternative investment(s) for consideration												
Vanguard Instl Trgt Retire 2015 Instl	14.88 (62)	-2.91 (14)	11.50 (52)	6.27 (61)	-	-	-	-	-	-		
S&P Target Date 2015 Index	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85		
Target-Date 2015 Median	15.06	-3.87	11.53	6.47	-0.91	5.32	12.52	11.72	1.10	12.53		
Current Investment												
Vanguard Target Retirement 2020 Inv	17.63 (25)	-4.24 (44)	14.08 (18)	6.95 (37)	-0.68 (37)	7.11 (4)	15.85 (28)	12.35 (46)	0.60 (43)	13.12 (50)		
S&P Target Date 2020 Index	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93		
Target-Date 2020 Median	16.25	-4.45	12.76	6.58	-1.03	5.55	13.43	12.14	0.11	13.11		
Alternative investment(s) for consideration												
Vanguard Instl Trgt Retire 2020 Instl	17.69 (24)	-4.21 (43)	14.13 (17)	7.04 (33)	-	-	-	-	-	-		
S&P Target Date 2020 Index	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93		
Target-Date 2020 Median	16.25	-4.45	12.76	6.58	-1.03	5.55	13.43	12.14	0.11	13.11		
Current Investment												
Vanguard Target Retirement 2025 Inv	19.63 (24)	-5.15 (44)	15.94 (21)	7.48 (35)	-0.85 (40)	7.17 (7)	18.14 (29)	13.29 (57)	-0.37 (37)	13.84 (51)		
S&P Target Date 2025 Index	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82		
Target-Date 2025 Median	18.48	-5.37	14.88	7.15	-1.10	5.79	16.80	13.56	-1.29	13.84		
Alternative investment(s) for consideration												
Vanguard Instl Trgt Retire 2025 Instl	19.67 (23)	-5.02 (39)	15.94 (21)	7.56 (30)	-	-	-	-	-	-		
S&P Target Date 2025 Index	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82		
Target-Date 2025 Median	18.48	-5.37	14.88	7.15	-1.10	5.79	16.80	13.56	-1.29	13.84		
Current Investment												
Vanguard Target Retirement 2030 Inv	21.07 (33)	-5.86 (37)	17.52 (32)	7.85 (43)	-1.03 (44)	7.17 (11)	20.49 (29)	14.24 (44)	-1.27 (38)	14.43 (50)		
S&P Target Date 2030 Index	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52		
Target-Date 2030 Median	20.51	-6.27	16.73	7.64	-1.21	5.90	18.78	14.06	-2.15	14.41		
Alternative investment(s) for consideration												
Vanguard Instl Trgt Retire 2030 Instl	21.14 (31)	-5.82 (36)	17.57 (31)	7.97 (38)	-	-	-	-	-	-		
S&P Target Date 2030 Index	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52		
Target-Date 2030 Median	20.51	-6.27	16.73	7.64	-1.21	5.90	18.78	14.06	-2.15	14.41		

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	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Current Investment										
Vanguard Target Retirement 2035 Inv	22.44 (48)	-6.58 (32)	19.12 (34)	8.26 (45)	-1.26 (50)	7.24 (12)	22.82 (27)	15.16 (44)	-2.24 (38)	15.14 (48)
S&P Target Date 2035 Index	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Target-Date 2035 Median	22.36	-7.18	18.40	8.14	-1.26	6.08	20.94	14.94	-2.89	15.09
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2035 Instl	22.56 (44)	-6.56 (31)	19.14 (33)	8.39 (36)	-	-	-	-	-	-
S&P Target Date 2035 Index	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Target-Date 2035 Median	22.36	-7.18	18.40	8.14	-1.26	6.08	20.94	14.94	-2.89	15.09
Current Investment										
Vanguard Target Retirement 2040 Inv	23.86 (43)	-7.32 (38)	20.71 (25)	8.73 (39)	-1.59 (55)	7.15 (19)	24.37 (24)	15.56 (39)	-2.55 (33)	15.17 (54)
S&P Target Date 2040 Index	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38
Target-Date 2040 Median	23.65	-7.89	19.49	8.37	-1.47	6.12	22.01	15.26	-3.27	15.28
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2040 Instl	23.93 (40)	-7.31 (37)	20.73 (24)	8.81 (35)	-	-	-	-	-	-
S&P Target Date 2040 Index	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38
Target-Date 2040 Median	23.65	-7.89	19.49	8.37	-1.47	6.12	22.01	15.26	-3.27	15.28
Current Investment										
Vanguard Target Retirement 2045 Inv	24.94 (39)	-7.90 (40)	21.42 (20)	8.87 (43)	-1.57 (54)	7.16 (18)	24.37 (30)	15.58 (59)	-2.51 (29)	15.19 (61)
S&P Target Date 2045 Index	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Target-Date 2045 Median	24.63	-8.21	20.36	8.57	-1.46	6.19	23.07	15.69	-3.43	15.49
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2045 Instl	25.07 (36)	-7.87 (37)	21.47 (19)	8.94 (39)	-	-	-	-	-	-
S&P Target Date 2045 Index	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Target-Date 2045 Median	24.63	-8.21	20.36	8.57	-1.46	6.19	23.07	15.69	-3.43	15.49
Current Investment										
Vanguard Target Retirement 2050 Inv	24.98 (45)	-7.90 (34)	21.39 (26)	8.85 (45)	-1.58 (55)	7.18 (21)	24.34 (33)	15.58 (59)	-2.54 (26)	15.20 (60)
S&P Target Date 2050 Index	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62
Target-Date 2050 Median	24.78	-8.41	20.59	8.65	-1.45	6.23	23.25	15.78	-3.77	15.58
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2050 Instl	25.05 (42)	-7.87 (33)	21.47 (24)	8.95 (41)	-	-	-	-	-	-
S&P Target Date 2050 Index	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62
Target-Date 2050 Median	24.78	-8.41	20.59	8.65	-1.45	6.23	23.25	15.78	-3.77	15.58

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	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Current Investment										
Vanguard Target Retirement 2055 Inv	24.98 (55)	-7.89 (29)	21.38 (29)	8.88 (44)	-1.72 (61)	7.19 (23)	24.33 (33)	15.58 (70)	-2.27 (18)	-
S&P Target Date 2055 Index	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62
Target-Date 2055 Median	25.13	-8.47	20.81	8.60	-1.49	6.38	23.61	15.95	-3.92	15.82
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2055 Instl	25.06 (53)	-7.84 (27)	21.47 (27)	8.94 (41)	-	-	-	-	-	-
S&P Target Date 2055 Index	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62
Target-Date 2055 Median	25.13	-8.47	20.81	8.60	-1.49	6.38	23.61	15.95	-3.92	15.82
Current Investment										
Vanguard Target Retirement 2060 Inv	24.96 (62)	-7.87 (28)	21.36 (33)	8.84 (53)	-1.68 (70)	7.16 (40)	24.35 (41)	10.68 (-)	-	-
S&P Target Date 2060+ Index	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	-
Target-Date 2060+ Median	25.30	-8.58	20.95	8.96	-1.08	6.36	24.35	-	-	-
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2060 Instl	25.13 (55)	-7.88 (29)	21.42 (31)	8.94 (51)	-	-	-	-	-	-
S&P Target Date 2060+ Index	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	-
Target-Date 2060+ Median	25.30	-8.58	20.95	8.96	-1.08	6.36	24.35	-	-	-
Current Investment										
Vanguard Target Retirement 2065 Inv	24.96 (61)	-7.95 (31)	-	-	-	-	-	-	-	-
S&P Target Date 2060+ Index	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	-
Target-Date 2060+ Median	25.30	-8.58	20.95	8.96	-1.08	6.36	24.35	-	-	-
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire 2065 Instl	25.15 (54)	-7.84 (27)	-	-	-	-	-	-	-	-
S&P Target Date 2060+ Index	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	-
Target-Date 2060+ Median	25.30	-8.58	20.95	8.96	-1.08	6.36	24.35	-	-	-
Current Investment										
Vanguard Target Retirement Income Inv	13.16 (52)	-1.99 (16)	8.47 (55)	5.25 (48)	-0.17 (10)	5.54 (10)	5.87 (41)	8.23 (57)	5.25 (4)	9.39 (48)
S&P Target Date Retirement Income Index	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09
Target-Date Retirement Median	13.20	-3.30	8.67	5.23	-1.09	4.41	5.44	8.55	2.63	9.27
Alternative investment(s) for consideration										
Vanguard Instl Trgt Retire Inc Instl	13.20 (50)	-1.98 (16)	8.54 (53)	5.29 (47)	-	-	-	-	-	-
S&P Target Date Retirement Income Index	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09
Target-Date Retirement Median	13.20	-3.30	8.67	5.23	-1.09	4.41	5.44	8.55	2.63	9.27