



FIDUCIARY OVERSIGHT REVIEW December | 2020

Presentation to: **Regional University System of Oklahoma Post-Retirement Medical Plan**

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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

RETIREMENT PLAN OVERSIGHT

INVESTMENT ADVISORY SERVICES		
Service	Frequency	Date Delivered
Fiduciary Oversight Reviews	Quarterly	9/30/2020
Committee Meetings	Quarterly	9/24/2020
Capital Markets Review	Quarterly	9/30/2020
Asset Quality Review & Due Diligence	Monthly	9/30/2020
Actuarial Valuation	Annually	9/30/2020
Investment Policy Statement Recommendations	Biennial	
Investment Policy Statement Review	Biennial	
PLAN ADMINISTRATION		
Service	Frequency	Date Delivered
Review of Industry Trends	Quarterly	
Cash-Flows/Transactions	Quarterly	
Review of Priorities and Goals	Annually	
Plan Provisions and Plan Design	Annually	
Expense Review	Annually	
FIDUCIARY		
Service	Frequency	Date Delivered
Fiduciary Training	Annually	
Co-Fiduciary Support	Annually	
COMPLIANCE		
Service	Frequency	Date Delivered
Regulatory / Compliance Updates	Quarterly	

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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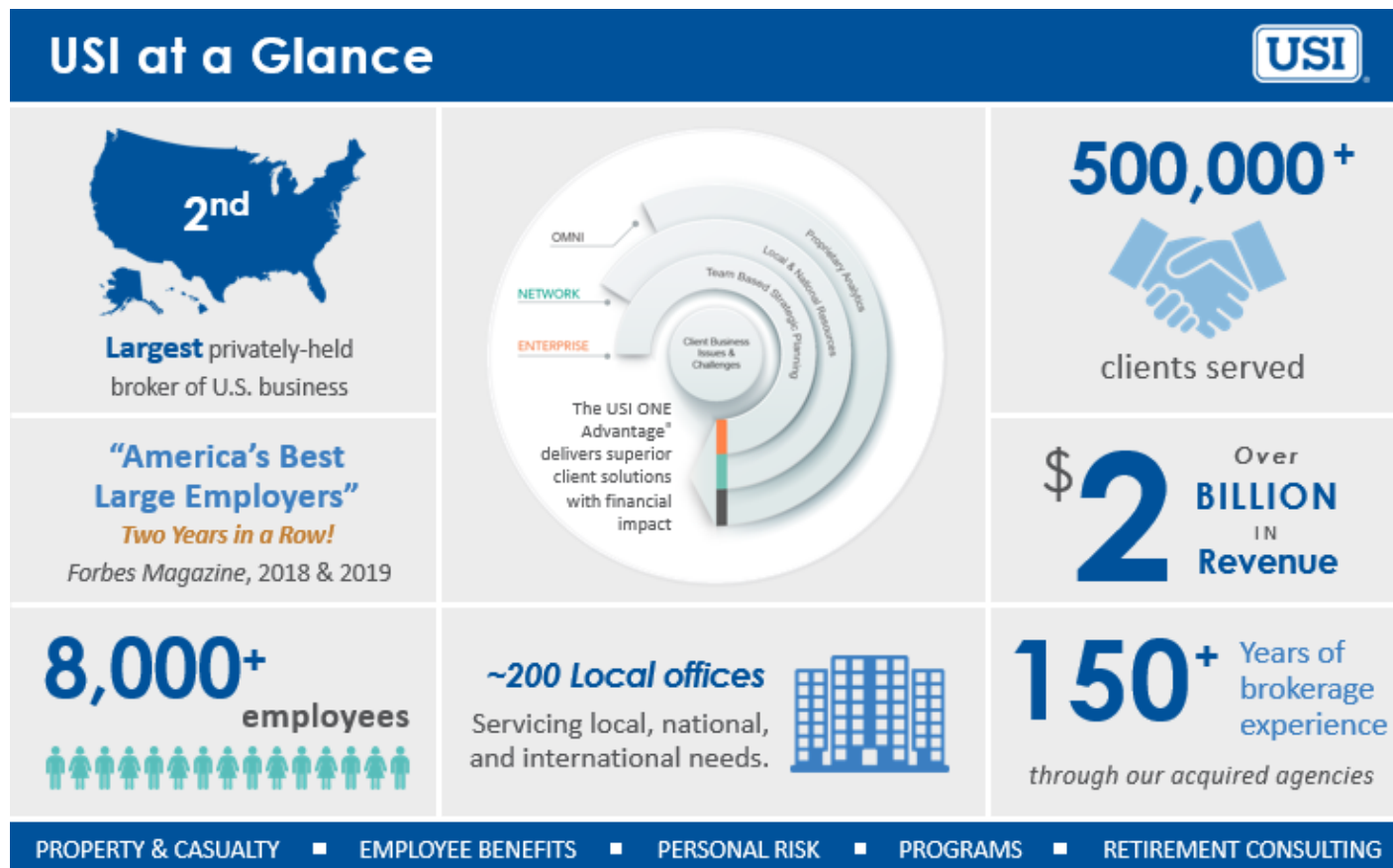
	Meeting Date:
Vanguard Target Retirement 2040 Inv	12/31/2020
Vanguard Target Retirement 2045 Inv	12/31/2020
Vanguard Target Retirement 2050 Inv	12/31/2020
Vanguard Target Retirement 2055 Inv	12/31/2020
Vanguard Target Retirement 2060 Inv	12/31/2020
Vanguard Target Retirement Income Inv	12/31/2020
Vanguard 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

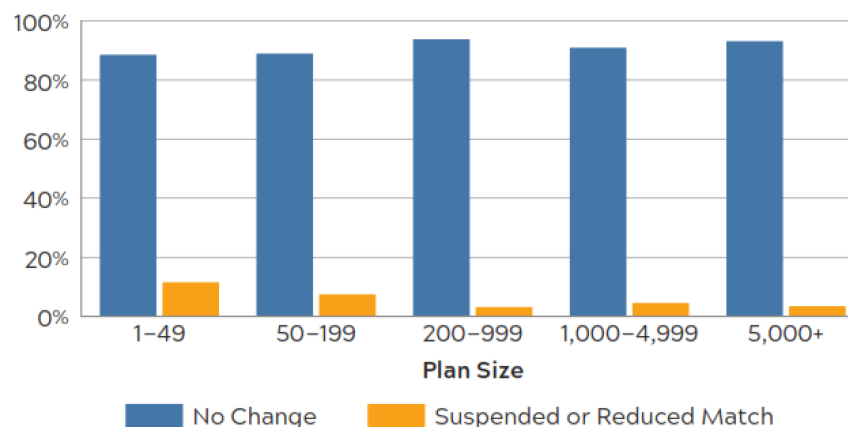
Please contact your USICG Representative for further detail or questions.

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.

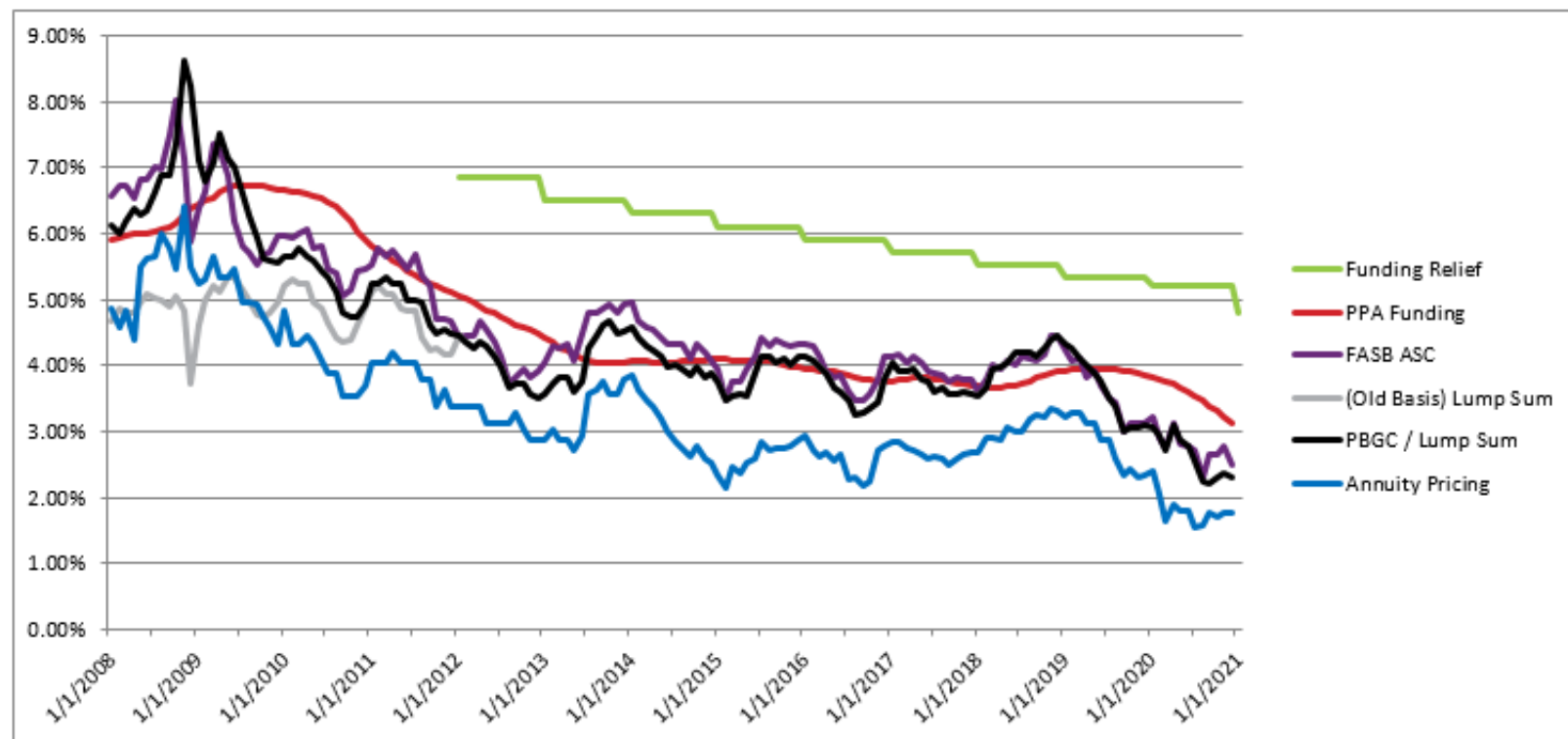


Changes to Plan Design as a Result of the COVID-19 Pandemic

- 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

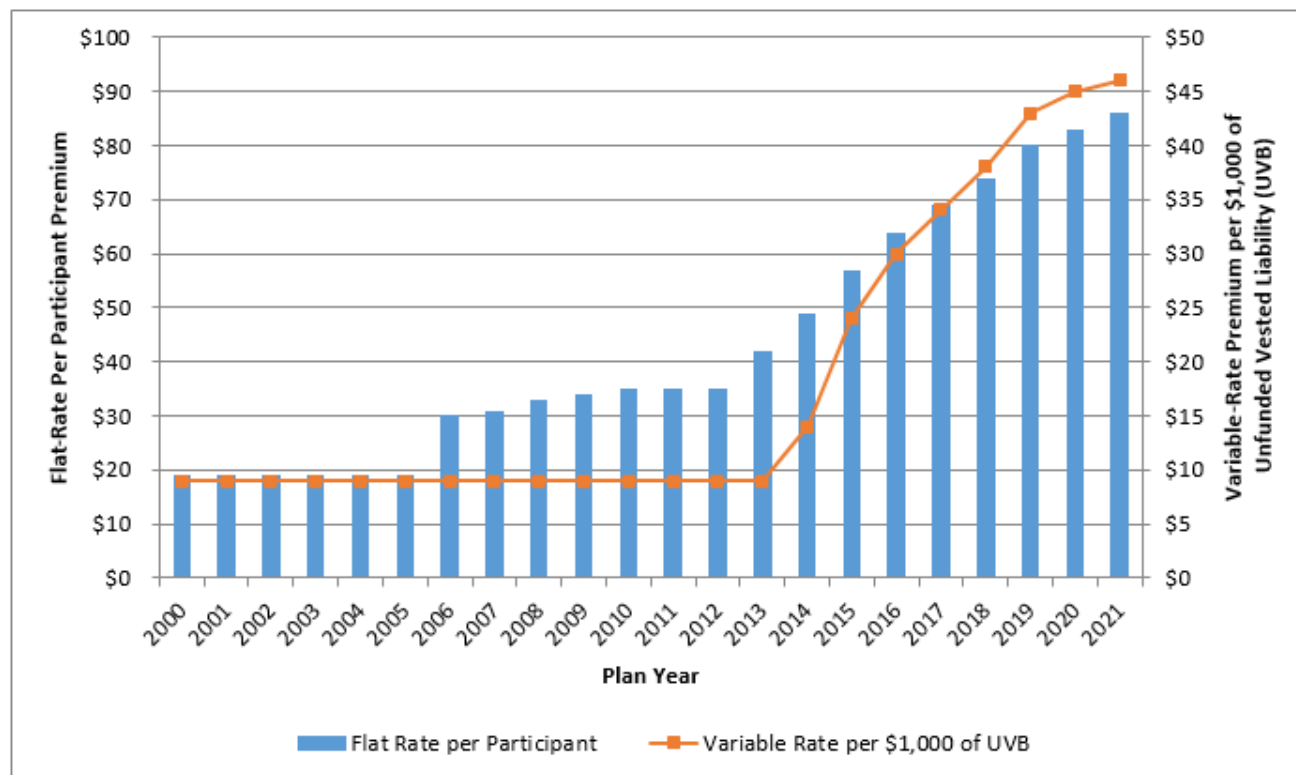
- Positive asset performance may open opportunities to de-risk in 2021
 - Consider locking in returns through liability driven investing, annuity purchases and lump sum windows
- 2020 was another record year for annuity placements, despite the pandemic, and plan sponsors continued to implement lump sum 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.

Source: 1—USI Consulting Group's Retirement Plan Spotlight, December 2020, 2 – USI Advisor's November 2020 Market & Legal Update, 3 –ASPPA's December 2020 Article: IRS Issues Final, Rollover Rules for Qualified Plan Loan Offsets

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

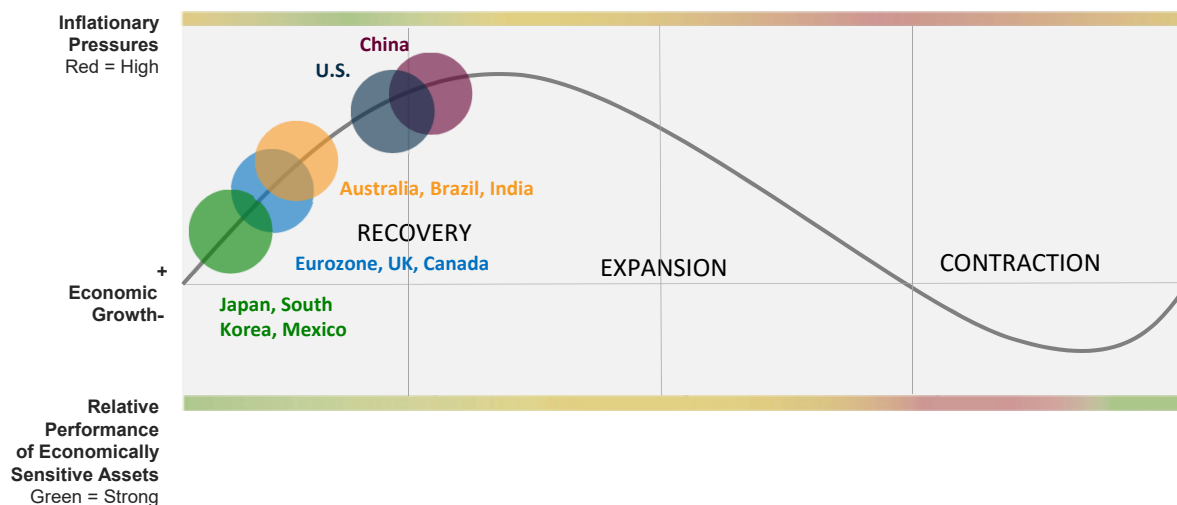
Section 4: Economic Review & Capital Markets Analysis

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

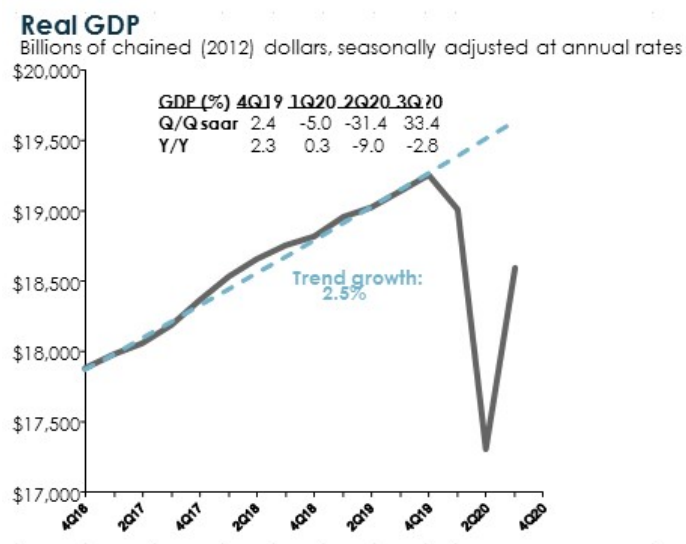
Lagging Economic Indicators				
		Current	Previous	Frequency
GDP Growth Rate	Sep-20	33.4%	-31.4%	Quarterly
Income/Wages	Dec-20	\$25.09	\$24.87	Monthly
Unemployment Rate	Dec-20	6.7%	6.7%	Monthly
Core Inflation	Nov-20	1.6%	1.6%	Monthly
Currency	Dec-20	90	94	Quarterly
Interest Rate	Dec-20	0.25%	0.25%	Quarterly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

World Markets along the Economic Cycle

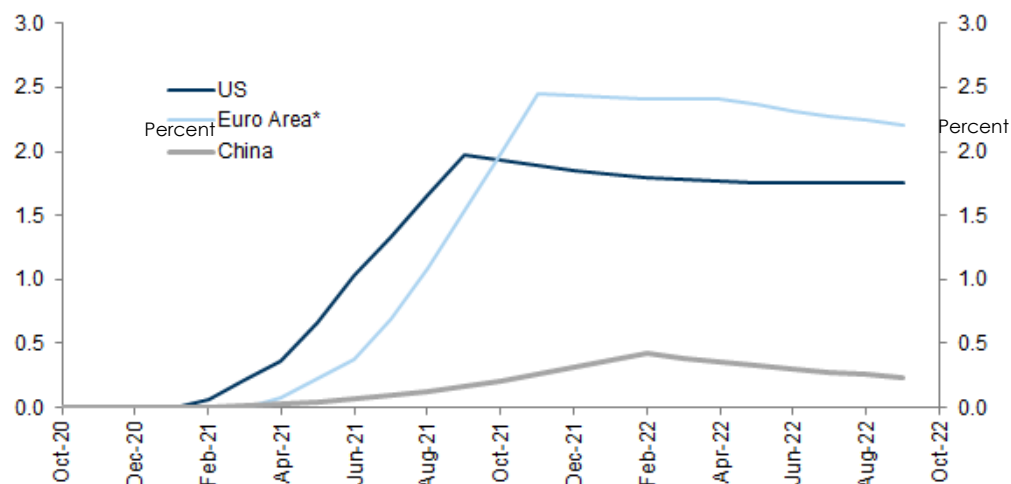


The U.S. as well as many other major economies continued progressing into more mature recoveries as 2020 came to a close. Many still face virus-related headwinds, and activity remains below 2019 levels in most countries. The prospect of a vaccine-assisted full reopening, however, could continue the broadening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

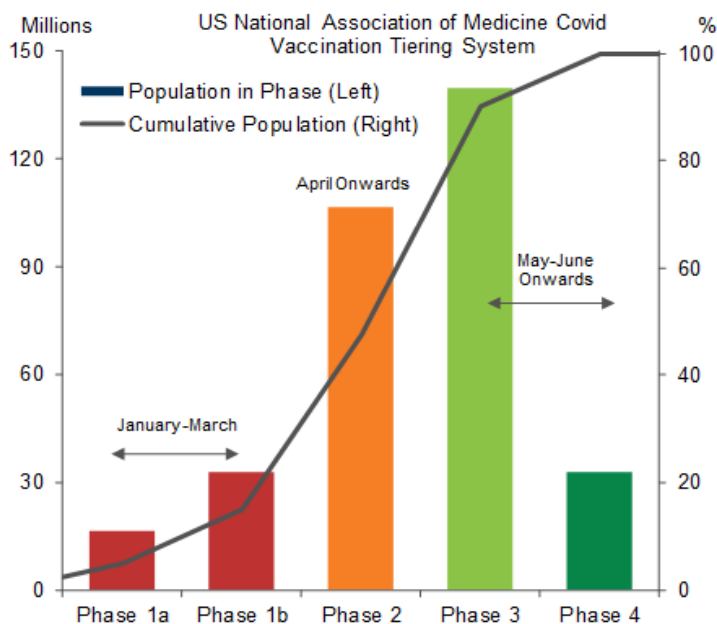
Economic Review – The Virus, The Vaccine, and The Recovery



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.

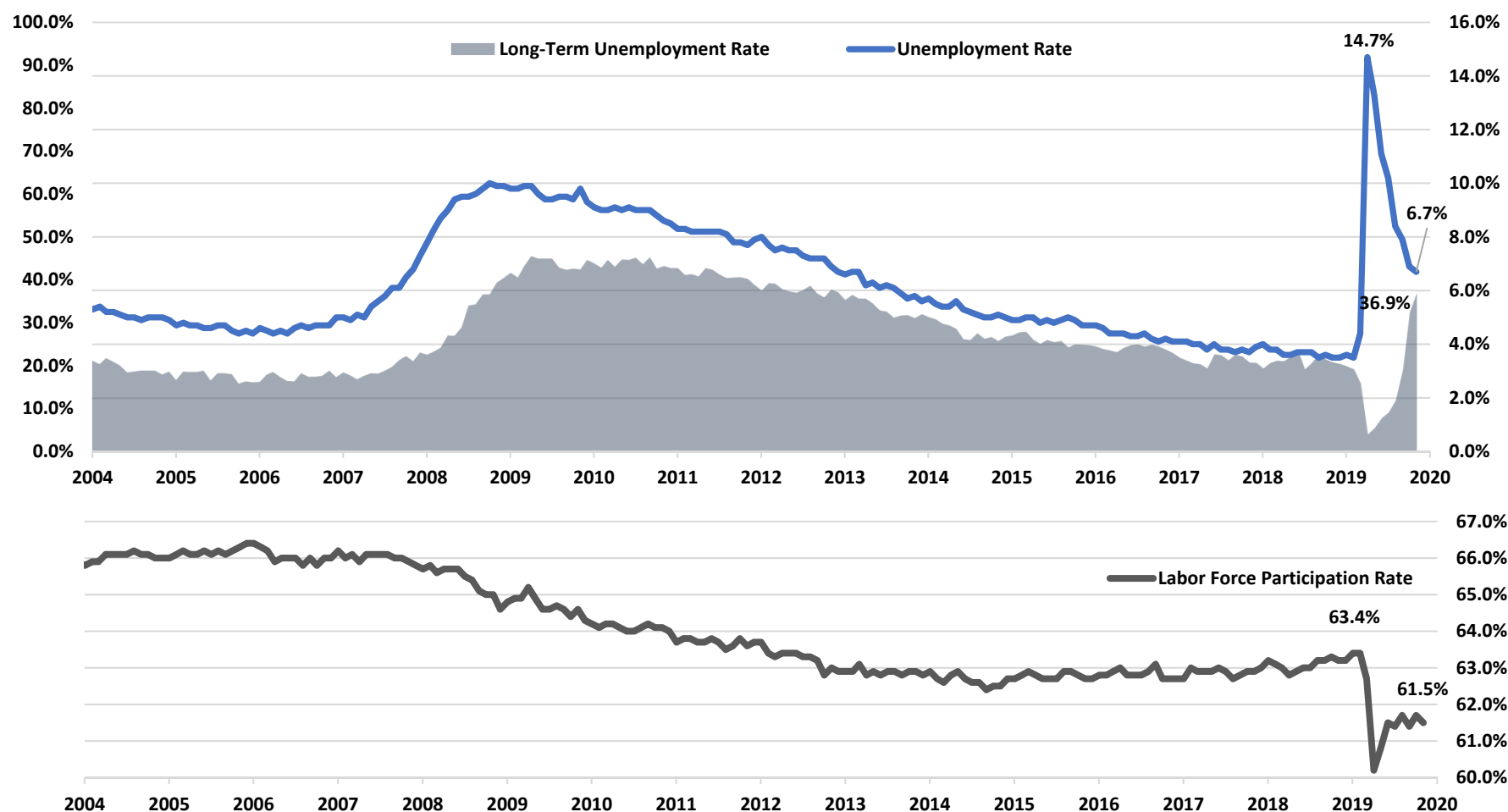


Phase 1 (~45mn)	Phase 2 (~105mn)
Phase 1a - High Risk Health Workers (12.6mn) - First Responders (2.1mn)	- One Comorbid Condition (80mn) - Obesity (30mn) - Diabetes (10mn) - Remaining Over Age 65 (13.2mn) - K-12 Teachers (9.1mn) - Essential Workers (2.7mn) in: - Food Production/Cashiers - Construction/Utilities - 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)

Source: J.P. Morgan Asset Management *Guide to the Markets – U.S.*, National Association of Medicine, Goldman Sachs Global Investment Research. Data are as of December 31, 2020.

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.

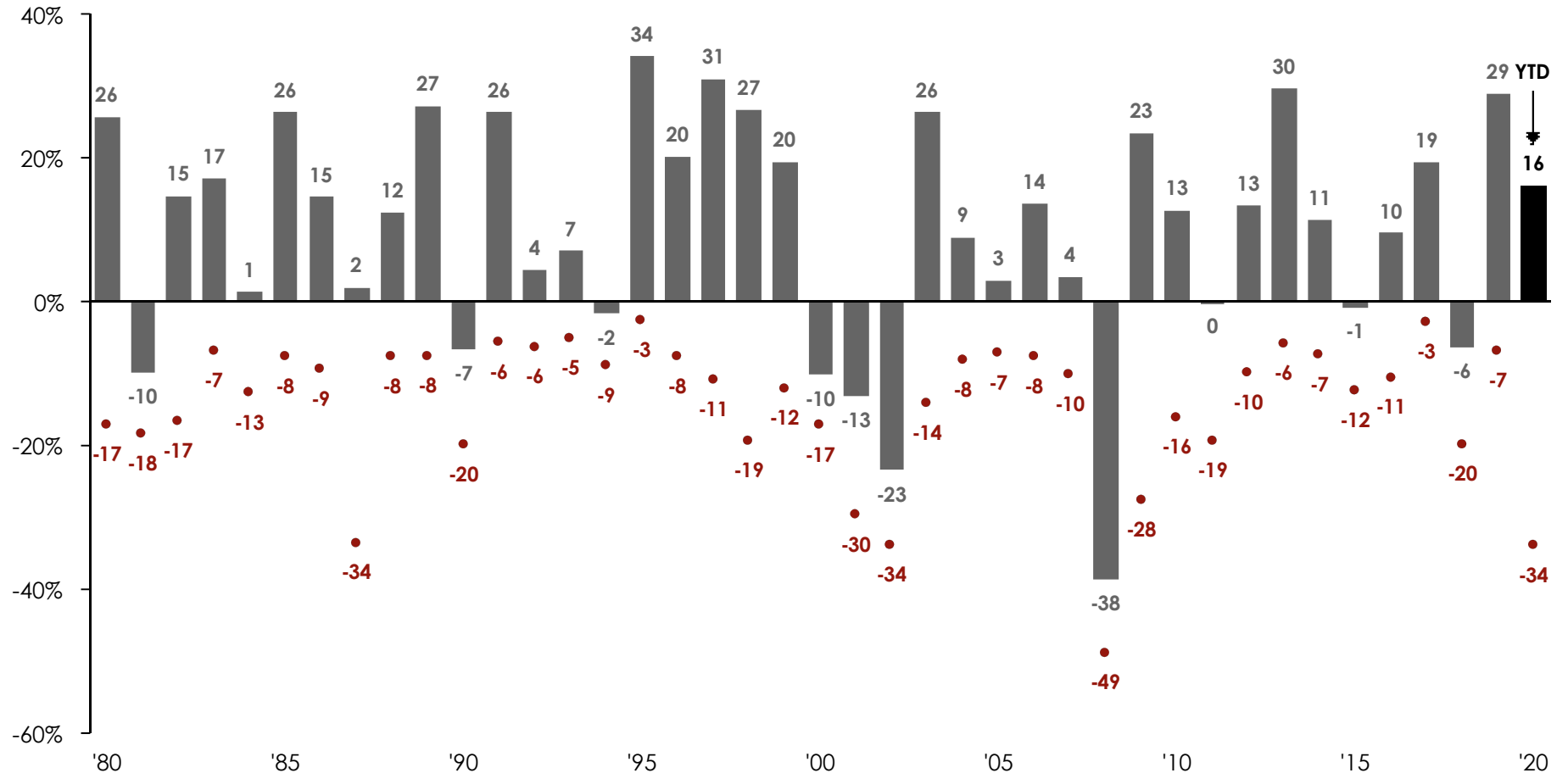
	Energy	Materials	Financials	Industrials	Cons. Disc	Technology	Comm. Services	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index
S&P 500 Weight	2.3%	2.6%	10.4%	8.4%	12.7%	27.6%	10.8%	2.4%	13.5%	6.5%	2.8%	100.0%
Russell Growth weight	0.1%	0.8%	1.9%	4.5%	16.8%	45.1%	11.1%	1.6%	13.6%	4.6%	0.0%	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

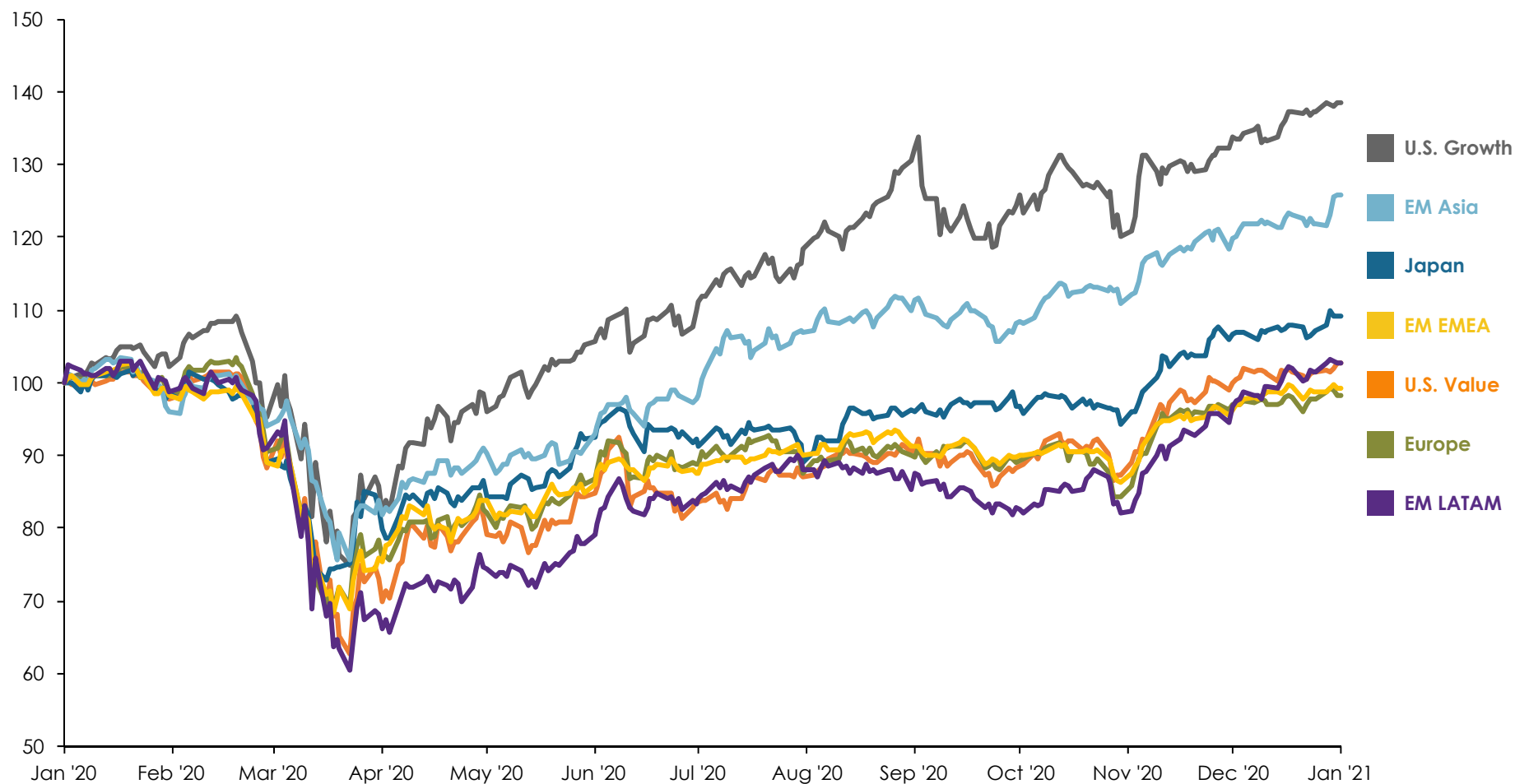
															2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Ann.	Vol.
REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 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 of 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

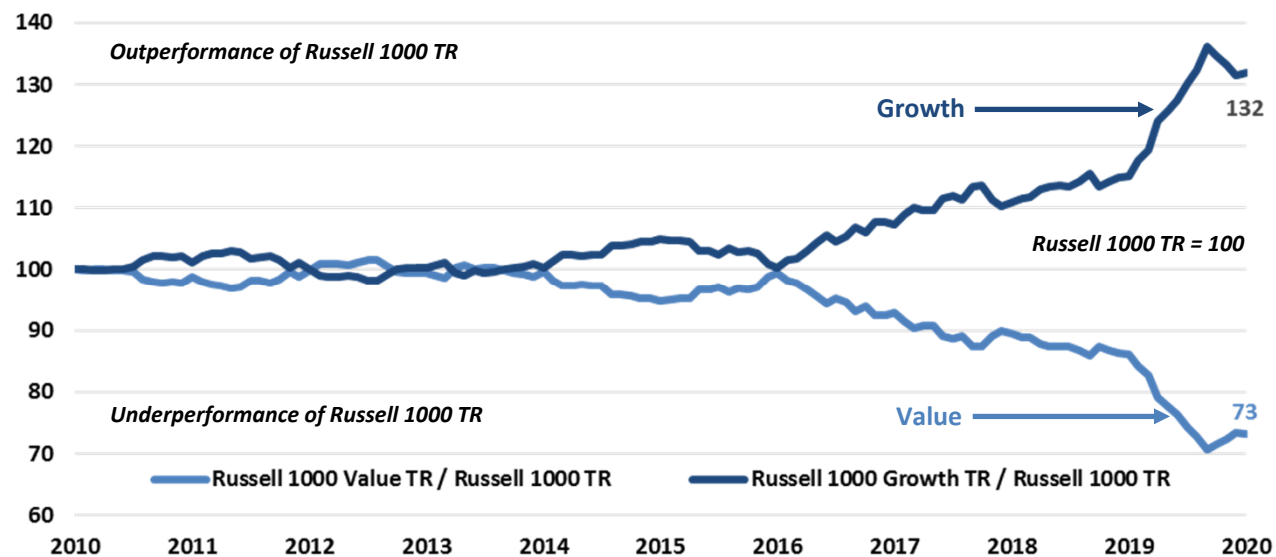
Global equity returns

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

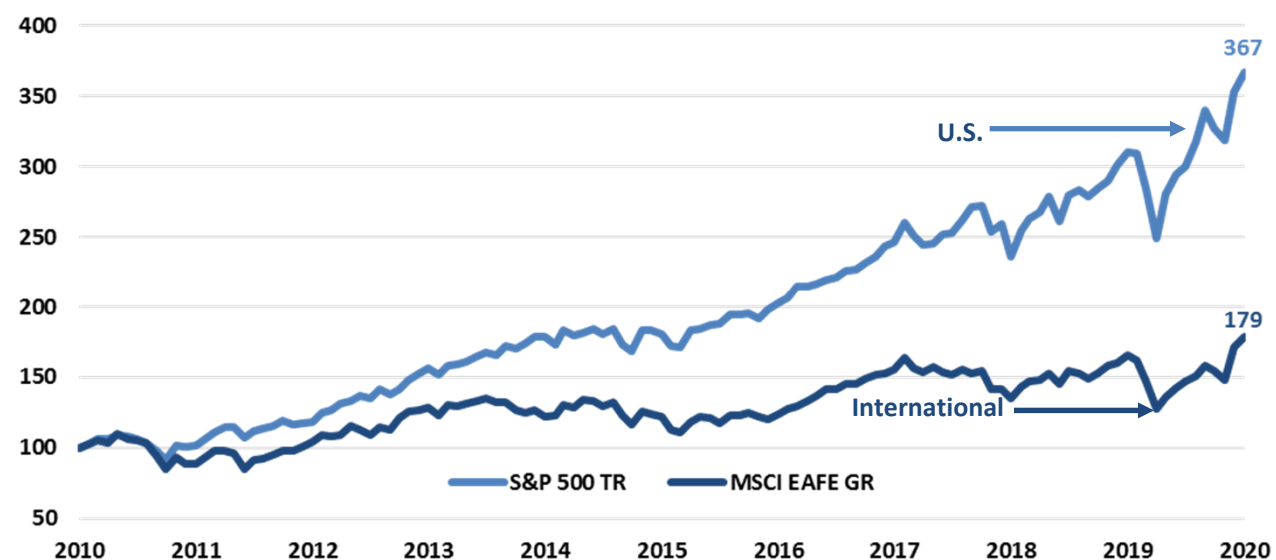


Source: J.P. Morgan Asset Management *Guide to the Markets*, December 2020. U.S. Growth = Russell 1000 Growth, U.S. Value = Russell 1000 Value, EM Asia = MSCI EM Asia, Japan = MSCI Japan, EM EMEA = MSCI EM EMEA, Europe = MSCI Europe, EM LATAM = MSCI EM LATAM

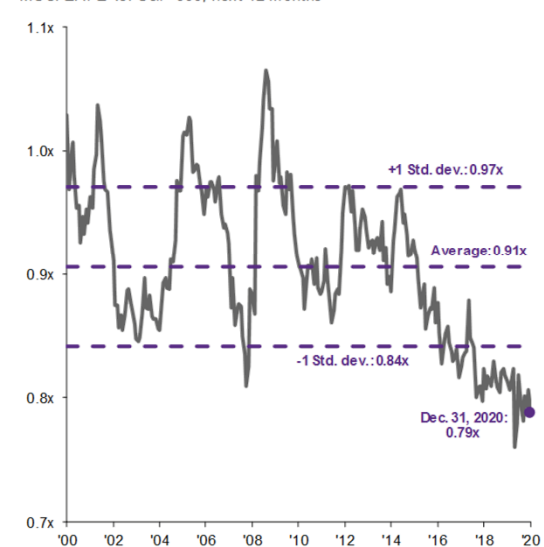
Capital Markets Analysis – Investment Trends



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

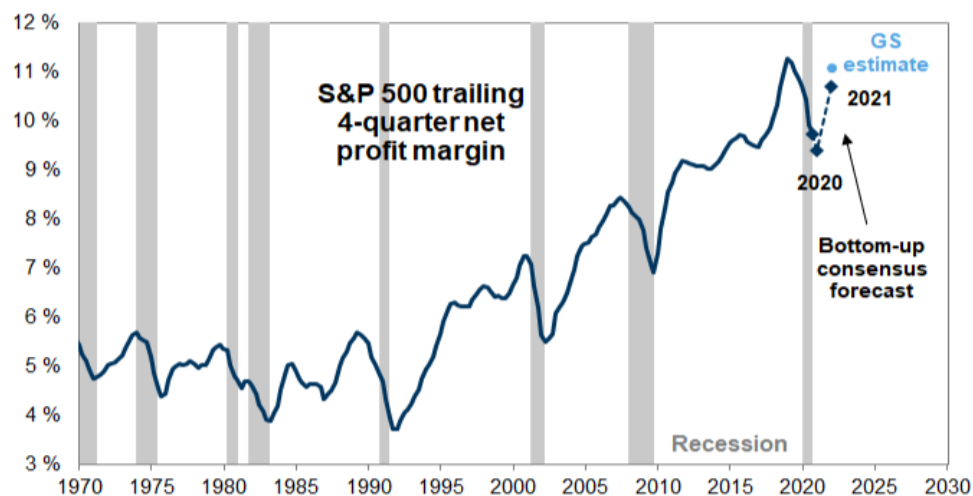


Developed markets: Relative price-to-earnings ratio
MSCI EAFE vs. S&P 500, next 12 months



Source: Morningstar, J.P. Morgan Asset Management *Guide to the Markets* – U.S. Data are as of December 31, 2020.

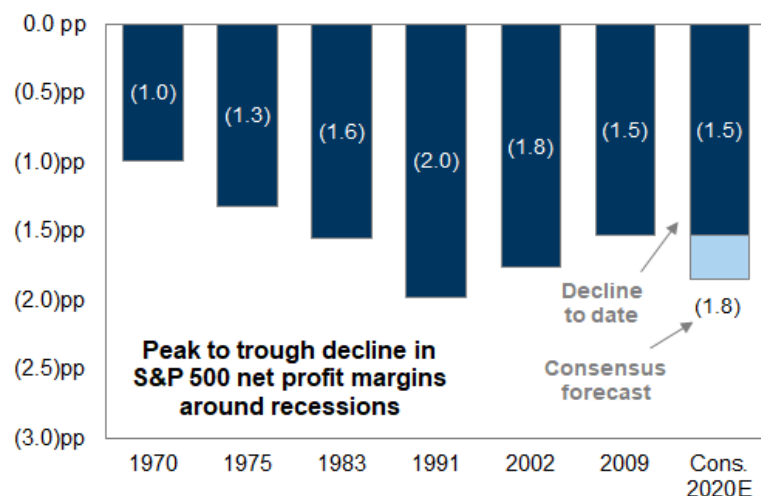
Capital Markets Analysis – Corporate Earnings



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.

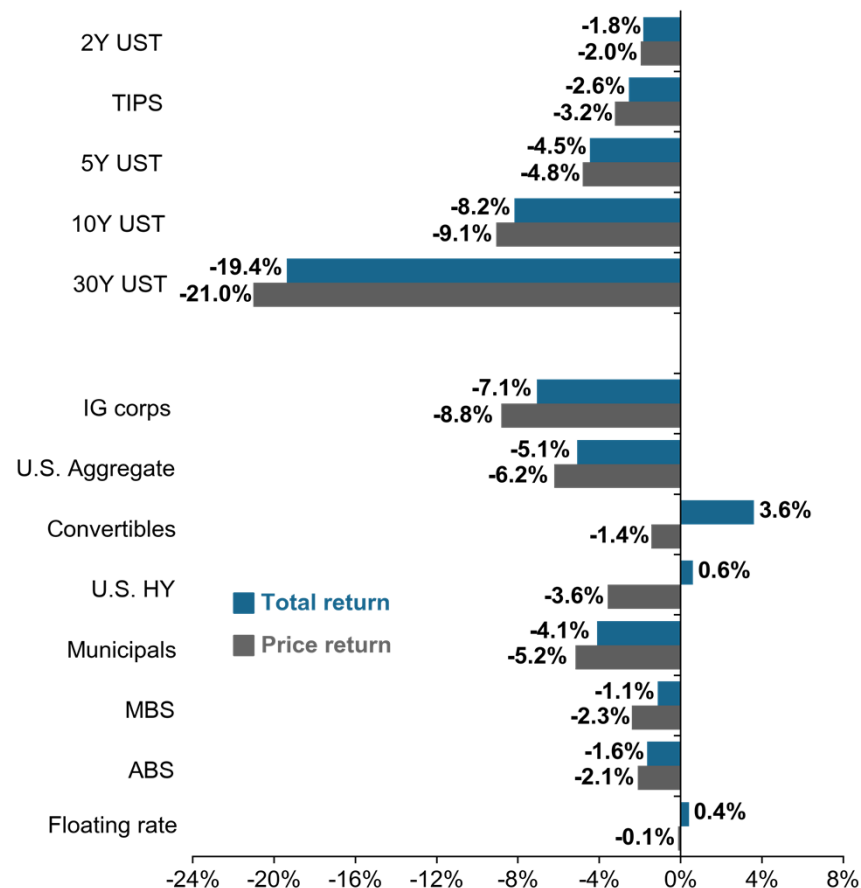
Capital Markets Analysis – Yields and Duration

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		Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
U.S. Treasuries	12/31/2020	12/31/2019	2020				
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

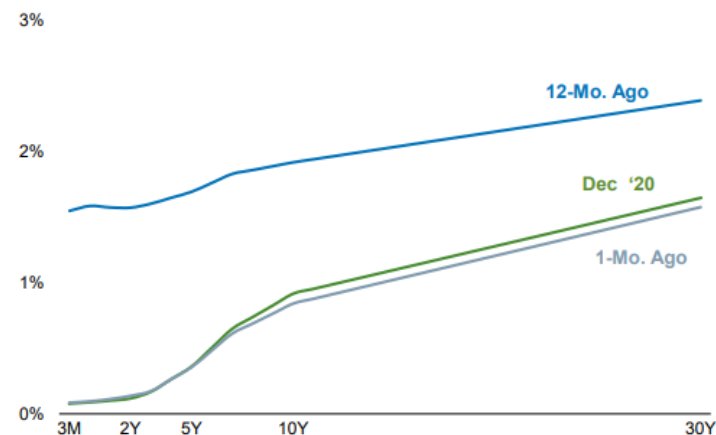


Source: Barclays, Bloomberg, FactSet, SIFMA, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized – MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. 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

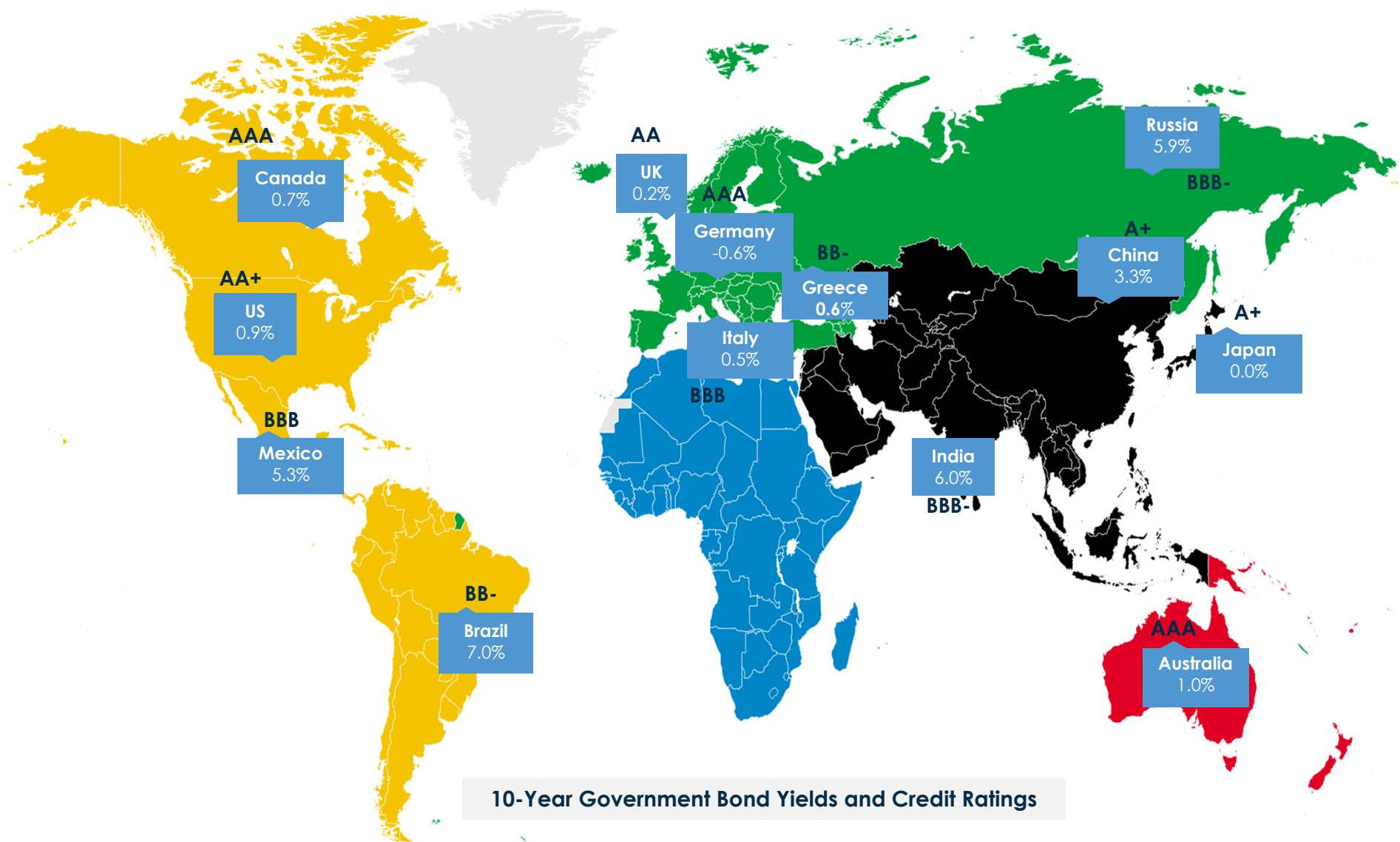


Corporate Bond Returns by Credit Quality

	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	
	\$	%	\$	%	\$	%
Regional University System of Oklahoma Post-Retirement Medical Plan	25,580,510.85	100.00	23,548,041.88	100.00	2,032,468.97	8.63
iShares Russell 1000 ETF (IWB)	9,991,857.28	39.06	8,827,304.05	37.49	1,164,553.23	13.19
T. Rowe Price New Horizons I (PRJIX)	383,735.74	1.50	330,288.33	1.40	53,447.41	16.18
DFA US Small Cap Value I (DFSVM)	-	0.00	256,877.52	1.09	-256,877.52	-100.00
Vanguard Small Cap Index I (VSCIX)	345,368.73	1.35	272,975.41	1.16	72,393.32	26.52
Dodge & Cox International Stock (DODFX)	845,292.99	3.30	690,548.28	2.93	154,744.71	22.41
Vanguard Developed Markets Index Admiral (VTMGX)	858,699.15	3.36	740,860.60	3.15	117,838.55	15.91
MFS International New Discovery R6 (MIDLX)	875,955.61	3.42	780,819.61	3.32	95,136.00	12.18
Invesco Developing Mkts R6 (ODVIX)	1,389,519.82	5.43	1,171,668.07	4.98	217,851.75	18.59
Vanguard Real Estate Index Admiral (VGSIX)	591,932.30	2.31	550,480.32	2.34	41,451.98	7.53
Calamos Market Neutral Income I (CMNIX)	1,411,161.05	5.52	1,387,794.09	5.89	23,366.96	1.68
First Eagle Global I (SGIIX)	1,578,087.03	6.17	1,435,853.52	6.10	142,233.51	9.91
PIMCO International Bond (USD-Hdg) Instl (PFORX)	617,642.18	2.41	604,856.33	2.57	12,785.85	2.11
Federated Hermes Instl High Yield Bd R6 (FIHLX)	400,507.62	1.57	384,455.21	1.63	16,052.41	4.18
PIMCO Income Instl (PIMIX)	1,036,134.51	4.05	1,001,910.41	4.25	34,224.10	3.42
Baird Aggregate Bond Inst (BAGIX)	2,277,310.54	8.90	2,253,178.19	9.57	24,132.35	1.07
Vanguard Total Bond Market Index Adm (VBTIX)	-	0.00	-	0.00	-	-
Metropolitan West Total Return Bd I (MWTIX)	1,839,228.04	7.19	1,823,573.68	7.74	15,654.36	0.86
Invesco Shrt-Trm Inv Treasury Instl (TRPXX)	1,129,995.52	4.42	1,025,372.80	4.35	104,622.72	10.20
Forfeitures	8,082.74	0.03	9,225.46	0.04	-1,142.72	-12.39

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								
Regional University System of Oklahoma Post-Retirement Medical Plan	25,580,510.85	100.00										-	-				
iShares Russell 1000 ETF (IWB)	9,991,857.28	39.06	13.65	(32)	20.80	(17)	14.67	(14)	15.45	(13)	13.86	(12)	6.92	(35)	05/01/2000	0.15	0.15
S&P 500 Index			12.15		18.40		14.18		15.22		13.88		6.77			-	-
Large Blend Median			12.14		17.53		12.92		14.01		12.77		6.61			0.79	0.73
T. Rowe Price New Horizons I (PRJIX)	383,735.74	1.50	16.18	(88)	57.92	(15)	31.38	(7)	26.37	(6)	20.78	(1)	12.56	(1)	07/01/1960	0.65	0.65
Russell Midcap Growth Index			19.02		35.59		20.50		18.66		15.04		-			-	-
Mid-Cap Growth Median			19.85		34.84		20.14		17.87		14.24		10.24			1.10	1.01
DFA US Small Cap Value I (DFSVX)	-	0.00	32.66	(45)	2.23	(61)	0.82	(77)	7.10	(69)	7.98	(57)	10.68	(14)	03/01/1993	0.51	0.51
Russell 2000 Value Index			33.36		4.63		3.72		9.65		8.66		9.81			-	-
Small Value Median			32.13		3.61		2.27		7.98		8.15		9.84			1.21	1.08
Vanguard Small Cap Index I (VSCIX)	345,368.73	1.35	27.10	(71)	19.12	(27)	11.23	(9)	13.61	(7)	12.02	(7)	11.11	(39)	01/01/1974	0.04	0.04
Russell 2000 Index			31.37		19.96		10.25		13.26		11.20		-			-	-
Small Blend Median			28.76		12.48		7.20		11.07		10.25		11.08			1.06	0.98
Dodge & Cox International Stock (DODFX)	845,292.99	3.30	24.69	(5)	2.10	(48)	0.93	(34)	6.65	(13)	4.63	(20)	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			18.47		1.85		0.25		4.97		3.66		4.41			1.09	0.95
Vanguard Developed Markets Index Admiral (VTMGX)	858,699.15	3.36	16.93	(33)	10.26	(45)	4.81	(44)	8.31	(36)	5.92	(26)	4.59	(54)	08/01/1999	0.07	0.07
MSCI EAFE Index			16.09		8.28		4.79		7.97		6.00		4.73			-	-
Foreign Large Blend Median			15.97		9.15		4.61		7.75		5.34		4.70			0.91	0.82
MFS International New Discovery R6 (MIDLX)	875,955.61	3.42	12.68	(87)	10.14	(89)	6.70	(68)	10.07	(78)	8.15	(64)	11.55	(13)	11/01/1997	0.93	0.93
MSCI EAFE Smid Cap Growth Index			14.35		20.27		8.29		10.82		8.51		6.43			-	-
Foreign Small/Mid Growth Median			15.39		22.62		9.28		11.84		8.72		10.00			1.43	1.24
Invesco Developing Mkts R6 (ODVIX)	1,389,519.82	5.43	19.02	(58)	17.66	(51)	8.93	(26)	13.43	(31)	5.31	(25)	12.15	(1)	12/01/1996	0.83	0.83
MSCI Emerging Markets Index			19.77		18.69		6.56		13.22		4.00		7.00			-	-
Diversified Emerging Mkts Median			19.30		17.81		5.74		12.05		3.56		6.71			1.39	1.18
Vanguard Real Estate Index Admiral (VGSIX)	591,932.30	2.31	9.26	(51)	-4.65	(49)	4.96	(43)	5.65	(40)	8.68	(32)	9.76	(35)	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			9.28		-4.78		4.65		5.14		8.09		9.49			1.08	0.98
Calamos Market Neutral Income I (CMNIX)	1,411,161.05	5.52	1.96	(54)	5.35	(36)	4.61	(30)	4.72	(24)	4.19	(14)	6.31	(40)	10/01/1990	1.01	1.01
ICE BofAML 3 Month U.S. T-Bill			0.03		0.67		1.61		1.20		0.63		2.72			-	-
Market Neutral Median			2.29		4.00		3.17		2.95		2.85		6.22			2.79	1.83

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								
First Eagle Global I (SGIIX)	1,578,087.03	6.17	11.09	(37)	8.59	(46)	6.27	(40)	8.66	(21)	7.33	(14)	11.47	(1)	05/01/1970	0.85	0.85
Dow Jones U.S. Moderate Index			10.91		13.03		9.47		10.15		9.34		-			-	-
World Allocation Median			10.34		7.48		5.57		7.33		6.08		9.09			1.25	1.08
PIMCO International Bond (USD-Hdg) Instl (PFORX)	617,642.18	2.41	2.11	(49)	6.15	(46)	5.36	(38)	5.32	(20)	5.65	(4)	7.09	(1)	12/01/1992	0.60	0.60
Blmbg. Barc. Global Aggregate			3.28		9.20		4.85		4.79		2.83		5.19			-	-
World Bond-USD Hedged Median			2.10		5.92		5.03		4.47		4.28		5.00			0.85	0.70
Federated Hermes Instl High Yield Bd R6 (FIHLX)	400,507.62	1.57	5.51	(70)	5.99	(36)	5.80	(23)	7.90	(18)	6.76	(8)	8.22	(8)	12/01/2002	0.52	0.49
Credit Suisse High Yield Index			6.15		5.48		5.49		8.24		6.47		8.19			-	-
High Yield Bond Median			6.01		5.39		5.04		7.15		5.79		7.25			1.00	0.85
PIMCO Income Instl (PIMIX)	1,036,134.51	4.05	4.46	(53)	5.80	(56)	4.76	(49)	6.30	(24)	7.36	(1)	8.01	(1)	03/01/2007	1.09	1.09
Blmbg. Barc. U.S. Universal Index			1.29		7.58		5.45		4.87		4.16		4.66			-	-
Multisector Bond Median			4.57		6.32		4.70		5.47		4.69		5.33			1.10	0.91
Baird Aggregate Bond Inst (BAGIX)	2,277,310.54	8.90	1.07	(47)	8.63	(29)	5.84	(19)	5.04	(16)	4.68	(6)	5.48	(8)	09/01/2000	0.30	0.30
Blmbg. Barc. U.S. Aggregate			0.67		7.51		5.34		4.44		3.84		5.00			-	-
Intermediate Core Bond Median			1.03		7.73		5.29		4.42		3.79		4.82			0.61	0.51
Vanguard Total Bond Market Index Adm (VBTIX)	-	0.00	0.67	(74)	7.72	(51)	5.39	(40)	4.46	(47)	3.80	(50)	5.97	(40)	01/01/1987	0.05	0.05
Blmbg. Barc. U.S. Aggregate			0.67		7.51		5.34		4.44		3.84		6.16			-	-
Intermediate Core Bond Median			1.03		7.73		5.29		4.42		3.79		5.88			0.61	0.51
Metropolitan West Total Return Bd I (MWTIX)	1,839,228.04	7.19	1.20	(85)	9.11	(31)	6.04	(28)	4.79	(59)	4.74	(26)	6.40	(6)	04/01/1997	0.46	0.46
Blmbg. Barc. U.S. Universal Index			1.29		7.58		5.45		4.87		4.16		5.50			-	-
Intermediate Core-Plus Bond Median			1.96		8.51		5.54		4.96		4.28		5.27			0.75	0.63
Invesco Shrt-Trm Inv Treasury Instl (TRPXX)	1,129,995.52	4.42	0.00	(46)	0.35	(25)	1.39	(11)	1.03	(10)	0.52	(7)	3.58	(9)	04/01/1984	0.21	0.18
3 Month TBill Secnd Mkt Rate			0.28		4.45		18.88		14.29		7.27		47.72			-	-
Money Market-Taxable Median			0.00		0.28		1.19		0.80		0.40		3.36			0.47	0.42
Forfeitures	8,082.74	0.03														-	-

Asset Allocation & Performance - Calendar Years

As of December 31, 2020

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Regional University System of Oklahoma Post-Retirement Medical Plan										
iShares Russell 1000 ETF (IWB)	31.26 (31)	-4.91 (39)	21.53 (41)	11.91 (30)	0.82 (40)	13.08 (37)	32.93 (38)	16.27 (33)	1.36 (42)	15.94 (22)
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	30.22	-5.50	21.18	11.15	0.35	12.34	32.22	15.73	0.89	14.57
T. Rowe Price New Horizons I (PRJIX)	37.85 (21)	4.17 (5)	31.67 (10)	7.95 (28)	4.54 (13)	6.10 (65)	49.11 (2)	16.20 (32)	6.63 (5)	34.67 (5)
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	33.55	-5.44	24.77	5.61	-0.13	7.52	35.88	14.82	-3.82	26.15
DFA US Small Cap Value I (DFSVM)	18.12 (90)	-15.13 (50)	7.21 (70)	28.26 (33)	-7.81 (73)	3.48 (66)	42.38 (10)	21.72 (10)	-7.55 (82)	30.90 (9)
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	8.71	25.71	-6.15	4.37	36.04	16.21	-4.35	25.50
Vanguard Small Cap Index I (VSCIX)	27.40 (18)	-9.32 (20)	16.25 (13)	18.32 (73)	-3.63 (38)	7.53 (17)	37.80 (56)	18.26 (18)	-2.65 (43)	27.95 (22)
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	-4.38	4.95	38.19	15.89	-3.30	26.08
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	17.78	-16.25	22.91	2.23	-3.31	-5.99	21.84	17.16	-12.35	8.10
Vanguard Developed Markets Index Admiral (VTMGX)	22.05 (48)	-14.46 (47)	26.40 (41)	2.45 (32)	-0.18 (31)	-5.66 (59)	22.06 (25)	18.56 (38)	-12.51 (42)	8.36 (66)
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	21.90	-14.66	25.46	1.09	-1.19	-5.31	20.31	18.01	-12.94	9.99
MFS International New Discovery R6 (MIDLX)	22.94 (82)	-10.29 (13)	32.16 (77)	0.65 (22)	2.85 (70)	-2.55 (35)	19.91 (83)	25.05 (22)	-9.82 (18)	22.22 (54)
MSCI EAFE Smid Cap Growth Index	27.47	-17.16	33.54	-1.44	9.75	-3.62	25.23	17.48	-12.96	19.41
Foreign Small/Mid Growth Median	26.22	-17.81	35.66	-1.73	9.45	-4.06	27.04	22.79	-14.79	22.42
Invesco Developing Mkts R6 (ODVIX)	24.53 (25)	-11.79 (8)	35.33 (54)	7.38 (60)	-13.67 (47)	-4.39 (70)	8.85 (15)	21.43 (25)	-18.10 (38)	26.98 (9)
MSCI Emerging Markets Index	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20
Diversified Emerging Mkts Median	19.83	-16.23	35.87	8.87	-13.99	-2.85	-1.32	18.98	-18.81	18.97
Vanguard Real Estate Index Admiral (VGSLX)	28.94 (33)	-5.95 (59)	4.94 (62)	8.50 (19)	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	27.19	-5.39	5.48	6.47	3.01	29.75	1.77	16.94	8.03	27.67
Calamos Market Neutral Income I (CMNIX)	6.73 (16)	1.80 (36)	4.73 (36)	5.04 (31)	1.30 (40)	2.21 (35)	6.17 (24)	6.05 (12)	2.71 (37)	5.21 (26)
ICE BofAML 3 Month U.S. T-Bill	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13
Market Neutral Median	1.51	0.25	2.67	3.26	0.63	1.43	4.09	2.23	1.69	3.22
First Eagle Global I (SGIIX)	20.48 (17)	-8.26 (66)	13.78 (55)	10.94 (13)	-0.66 (17)	3.19 (43)	15.79 (33)	12.73 (39)	0.06 (32)	17.87 (5)
Dow Jones U.S. Moderate Index	20.80	-3.92	13.12	9.26	-0.13	9.08	19.56	11.92	3.32	15.23
World Allocation Median	17.47	-7.47	14.14	5.60	-2.94	2.76	14.05	12.02	-2.50	11.31

Asset Allocation & Performance - Calendar Years

As of December 31, 2020

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PIMCO International Bond (USD-Hdg) Instl (PFORX)	7.34 (75)	2.63 (7)	3.52 (50)	7.03 (2)	0.40 (31)	11.16 (4)	0.90 (11)	11.18 (13)	6.77 (11)	9.18 (29)
Blmbg. Barc. Global Aggregate	6.84	-1.19	7.39	2.09	-3.15	0.59	-2.60	4.32	5.64	5.54
World Bond-USD Hedged Median	8.60	0.32	3.52	4.66	0.16	6.77	-0.65	8.66	3.79	8.38
Federated Hermes Instl High Yield Bd R6 (FIHLX)	14.98 (22)	-2.82 (48)	7.17 (34)	15.21 (28)	-2.29 (29)	3.08 (17)	7.31 (36)	15.16 (44)	5.68 (11)	14.78 (35)
Credit Suisse High Yield Index	14.00	-2.37	7.02	18.26	-4.93	1.86	7.53	14.71	5.47	14.42
High Yield Bond Median	13.72	-2.87	6.75	13.72	-3.78	1.66	6.70	14.87	3.55	14.22
PIMCO Income Instl (PIMIX)	8.05 (81)	0.58 (12)	8.60 (15)	8.72 (29)	2.63 (5)	7.18 (5)	4.80 (23)	22.17 (2)	6.36 (12)	20.46 (2)
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	10.40	-2.03	6.37	7.63	-1.79	3.49	1.50	12.14	3.90	11.84
Baird Aggregate Bond Inst (BAGIX)	9.48 (17)	-0.30 (49)	4.20 (15)	3.52 (18)	0.55 (26)	6.89 (5)	-1.25 (21)	7.92 (14)	7.85 (14)	8.34 (19)
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Intermediate Core Bond Median	8.58	-0.32	3.46	2.63	0.25	5.62	-2.08	5.39	6.98	6.76
Vanguard Total Bond Market Index Adm (VBTIX)	8.71 (40)	-0.03 (31)	3.56 (43)	2.60 (53)	0.40 (40)	5.89 (35)	-2.15 (55)	4.15 (74)	7.69 (20)	6.54 (61)
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Intermediate Core Bond Median	8.58	-0.32	3.46	2.63	0.25	5.62	-2.08	5.39	6.98	6.76
Metropolitan West Total Return Bd I (MWTIX)	9.09 (57)	0.16 (17)	3.43 (81)	2.46 (86)	0.29 (27)	5.99 (35)	0.50 (16)	11.54 (7)	5.52 (69)	11.65 (8)
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	9.30	-0.77	4.31	3.92	-0.25	5.62	-1.07	7.97	6.24	8.41
Invesco Shrt-Trm Inv Treasury Instl (TRPXX)	2.07 (14)	1.75 (5)	0.76 (8)	0.23 (11)	0.03 (15)	0.01 (28)	0.02 (16)	0.02 (15)	0.02 (14)	0.05 (14)
3 Month TBill Secnd Mkt Rate	27.73	25.91	11.76	3.88	0.63	0.39	0.70	1.03	0.63	1.65
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01	0.01	0.01	0.01	0.01	0.01
Forfeitures										

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
iShares Russell 1000 ETF (IWB)	15.60	1.03	-0.19	0.34	0.81	1.00	101.77	101.76	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	15.17	1.00	-0.81	-0.55	2.45	0.98	98.09	101.06	0.87
T. Rowe Price New Horizons I (PRJIX)	17.71	0.95	7.51	1.21	5.28	0.91	109.05	74.36	1.35
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	4.38	0.94	96.86	98.73	0.96
DFA US Small Cap Value I (DFS VX)	24.14	1.08	-2.79	-0.53	3.52	0.98	102.17	112.05	0.36
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	96.79	100.68	0.41
Vanguard Small Cap Index I (VSCIX)	20.22	0.94	1.02	0.03	3.13	0.98	93.63	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	-1.42	-0.59	3.89	0.97	93.77	100.20	0.55
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	16.84	0.93	0.54	0.02	4.84	0.93	94.52	93.02	0.30
Vanguard Developed Markets Index Admiral (VTMGX)	15.58	1.01	0.29	0.16	2.35	0.98	100.35	98.20	0.51
MSCI EAFE Index	15.25	1.00	0.00	-	0.00	1.00	100.00	100.00	0.50
Foreign Large Blend Median	15.35	0.98	-0.07	-0.05	3.70	0.95	98.60	98.16	0.48
MFS International New Discovery R6 (MIDLX)	14.57	0.87	0.52	-0.25	3.69	0.96	86.22	82.15	0.65
MSCI EAFE Smid Cap Growth Index	16.29	1.00	0.00	-	0.00	1.00	100.00	100.00	0.64
Foreign Small/Mid Growth Median	17.18	1.00	0.79	0.23	4.39	0.93	101.84	92.33	0.67
Invesco Developing Mkts R6 (ODVIX)	16.34	0.91	1.30	0.00	4.26	0.94	92.94	87.02	0.78
MSCI Emerging Markets Index	17.45	1.00	0.00	-	0.00	1.00	100.00	100.00	0.73
Diversified Emerging Mkts Median	17.72	0.99	-0.84	-0.27	4.78	0.93	97.36	99.26	0.66
Vanguard Real Estate Index Admiral (VGS LX)	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	-1.26	-0.47	2.77	0.97	94.91	101.81	0.33
Calamos Market Neutral Income I (CMNIX)	3.04	-3.51	9.21	1.11	3.13	0.09	391.34	-	1.11
ICE BofAML 3 Month U.S. T-Bill	0.26	1.00	0.00	-	0.00	1.00	100.00	-	1.17
Market Neutral Median	4.27	-3.43	7.33	0.44	4.32	0.06	250.16	-	0.44

Risk Statistics

As of December 31, 2020

	Standard Deviation	Beta	Alpha	Information Ratio	Tracking Error	R-Squared	Up Capture	Down Capture	Sharpe Ratio
First Eagle Global I (SGIIX)	11.83	1.07	-1.91	-0.32	3.84	0.90	96.31	106.46	0.66
Dow Jones U.S. Moderate Index	10.49	1.00	0.00	-	0.00	1.00	100.00	100.00	0.86
World Allocation Median	10.36	0.91	-1.74	-0.60	4.24	0.86	83.09	94.70	0.63
PIMCO International Bond (USD-Hdg) Instl (PFORX)	2.96	0.41	3.31	0.12	3.55	0.43	58.96	4.12	1.34
Blmbg. Barc. Global Aggregate	4.68	1.00	0.00	-	0.00	1.00	100.00	100.00	0.77
World Bond-USD Hedged Median	3.65	0.53	1.81	-0.10	3.55	0.46	60.82	26.36	0.87
Federated Hermes Instl High Yield Bd R6 (FIHLX)	7.33	0.90	0.41	-0.29	1.32	0.98	94.07	91.87	0.90
Credit Suisse High Yield Index	8.02	1.00	0.00	-	0.00	1.00	100.00	100.00	0.87
High Yield Bond Median	7.68	0.94	-0.47	-0.59	1.74	0.97	91.04	96.13	0.78
PIMCO Income Instl (PIMIX)	4.56	0.68	3.00	0.34	4.16	0.22	99.05	32.58	1.08
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	1.09	0.32	0.14	5.05	0.32	113.90	108.10	0.72
Baird Aggregate Bond Inst (BAGIX)	3.38	1.04	0.41	0.65	0.91	0.93	110.26	103.91	1.12
Blmbg. Barc. U.S. Aggregate	3.13	1.00	0.00	-	0.00	1.00	100.00	100.00	1.04
Intermediate Core Bond Median	3.26	1.00	0.00	-0.02	1.09	0.90	101.19	103.97	0.99
Vanguard Total Bond Market Index Adm (VBTIX)	3.26	1.04	-0.13	0.09	0.32	0.99	101.74	103.91	1.01
Blmbg. Barc. U.S. Aggregate	3.13	1.00	0.00	-	0.00	1.00	100.00	100.00	1.04
Intermediate Core Bond Median	3.26	1.00	0.00	-0.02	1.09	0.90	101.19	103.97	0.99
Metropolitan West Total Return Bd I (MWTIX)	3.13	0.98	0.00	-0.13	0.62	0.96	95.95	90.70	1.14
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	1.57	0.85	104.98	111.75	0.98
Invesco Shrt-Trm Inv Treasury Instl (TRPXX)	0.23	0.08	-0.07	-4.79	2.60	0.97	7.60	-	-1.43
3 Month TBill Secnd Mkt Rate	2.83	1.00	0.00	-	0.00	1.00	100.00	-	4.73
Money Market-Taxable Median	0.22	0.08	-0.20	-4.84	2.61	0.95	5.90	-	-3.33

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	Q	R
A	1.00																	
B	0.88	1.00																
C	0.89	0.78	1.00															
D	0.95	0.90	0.96	1.00														
E	0.84	0.69	0.81	0.82	1.00													
F	0.89	0.77	0.82	0.86	0.96	1.00												
G	0.89	0.81	0.78	0.86	0.88	0.96	1.00											
H	0.81	0.70	0.72	0.77	0.88	0.90	0.89	1.00										
I	0.75	0.69	0.70	0.78	0.63	0.69	0.72	0.64	1.00									
J	0.91	0.85	0.81	0.87	0.81	0.84	0.84	0.78	0.77	1.00								
K	0.94	0.80	0.86	0.91	0.90	0.93	0.92	0.88	0.74	0.89	1.00							
L	0.37	0.43	0.31	0.40	0.27	0.34	0.43	0.39	0.66	0.47	0.44	1.00						
M	0.80	0.75	0.76	0.82	0.78	0.81	0.83	0.75	0.75	0.81	0.86	0.61	1.00					
N	0.65	0.61	0.67	0.70	0.73	0.74	0.77	0.71	0.69	0.66	0.72	0.66	0.85	1.00				
O	0.18	0.28	0.03	0.17	0.13	0.21	0.30	0.30	0.51	0.25	0.27	0.75	0.41	0.45	1.00			
P	0.00	0.10	-0.18	-0.03	-0.05	0.04	0.11	0.13	0.37	0.05	0.08	0.63	0.20	0.22	0.96	1.00		
Q	0.12	0.24	-0.04	0.11	0.06	0.15	0.24	0.23	0.46	0.18	0.21	0.70	0.32	0.36	0.99	0.98	1.00	
R	-0.17	-0.16	-0.23	-0.21	-0.20	-0.20	-0.20	-0.22	0.01	-0.16	-0.19	-0.04	-0.18	-0.18	0.08	0.15	0.12	1.00

A	=	iShares Russell 1000 ETF (IWB)
B	=	T. Rowe Price New Horizons I (PRJIX)
C	=	DFA US Small Cap Value I (DFSVM)
D	=	Vanguard Small Cap Index I (VSCIX)
E	=	Dodge & Cox International Stock (DODFX)
F	=	Vanguard Developed Markets Index Admiral (VTMGX)
G	=	MFS International New Discovery R6 (MIDLX)
H	=	Invesco Developing Mkts R6 (ODVIX)
I	=	Vanguard Real Estate Index Admiral (VGSIX)
J	=	Calamos Market Neutral Income I (CMNIX)
K	=	First Eagle Global I (SGIIX)
L	=	PIMCO International Bond (USD-Hdg) Instl (PFORX)
M	=	Federated Hermes Instl High Yield Bd R6 (FIHLX)
N	=	PIMCO Income Instl (PIMIX)
O	=	Baird Aggregate Bond Inst (BAGIX)

P	=	Vanguard Total Bond Market Index Adm (VBTLX)
Q	=	Metropolitan West Total Return Bd I (MWTIX)
R	=	Invesco Shrt-Trm Inv Treasury Instl (TRPXX)

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

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 funds 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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Investment Advice for institutional accounts provided by USI Advisors, Inc.
95 Glastonbury Blvd., Glastonbury, CT 06033

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
iShares Russell 1000 ETF (IWB)	-	-	-	-	-	-	-	-	-
T. Rowe Price New Horizons I (PRJIX)	■	■	■	■	■	■	■	■	■
DFA US Small Cap Value I (DHSVX)	■	■	■	■	■	■	■	■	■
Vanguard Small Cap Index I (VSCIIX)	■	■	■	■	■	■	■	■	■
Dodge & Cox International Stock (DODFX)	■	■	■	■	■	■	■	■	■
Vanguard Developed Markets Index Admiral (VTMGX)	■	■	■	■	■	■	■	■	■
MFS International New Discovery R6 (MIDLX)	■	■	■	■	■	■	■	■	■
Invesco Developing Mkts R6 (ODVIX)	■	■	■	■	■	■	■	■	■
Vanguard Real Estate Index Admiral (VGSIX)	■	■	■	■	■	■	■	■	■
Calamos Market Neutral Income I (CMNIX)	■	■	■	■	■	■	■	■	■
First Eagle Global I (SGIIX)	■	■	■	■	■	■	■	■	■
PIMCO International Bond (USD-Hdg) Instl (PFORX)	■	-	■	■	■	■	■	■	■
Federated Hermes Instl High Yield Bd R6 (FIHLX)	■	-	■	■	■	■	■	■	■
PIMCO Income Instl (PIMIX)	■	■	■	■	■	■	■	■	■
Baird Aggregate Bond Inst (BAGIX)	■	-	■	■	■	■	■	■	■
Vanguard Total Bond Market Index Adm (VBTIX)	■	-	■	■	■	■	■	■	■
Metropolitan West Total Return Bd I (MWTIX)	■	-	■	■	■	■	■	■	■
Invesco Shrt-Trm Inv Treasury Instl (TRPXX)	■	-	■	■	-	■	■	■	■

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
DFA US Small Cap Value I (DFSVX)	DFA US Small Cap Value remains assigned an action of Hold. Jed Fogdall has managed the fund since 2012. He was joined by Joel Schneider in July 2015 and Marc Leblond at the end of February 2020. The team purchases a broad group of small-cap companies using a weighted market cap approach. It targets stocks representing the cheapest 35% of the universe (after screens) based on price/book excluding the least profitable companies. Accordingly, the portfolio consists of about 1,000 positions with the top 10 holdings representing less than 10% of assets. Over the period ended Q4'20, 5-, 3-, and 1-year trailing returns all land in the third quartile. In the past year ended Q4'20, broadly weak security selection, detractive across seven of 11 sectors, hurt performance. On balance residual sector allocations were largely additive, with the overweight to consumer discretionary and the underweight to real estate adding the most value. 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
MFS International New Discovery R6 (MIDLX)	MFS International New Discovery remains assigned an action of Hold. During 1Q'2020, Sandeep Mehta joined the as a comanager while David Antonelli (managed the fund since 1997) is expected to retire from the firm in April 2021. The team includes Peter Fruzzetti, Jose Luis Garcia, and Robert Lau who joined the fund as comanagers between 2004 and 2008. The PM team is broken out by regional focus with Mr. Antonelli overseeing all regions; Mr. Fruzzetti focuses on Europe and Japan; Mr. Garcia on Latin America, Mr. Lau on Asia ex Japan while Mr. Mehta is a member of the European small cap equity team and based in London. Together, they employ a bottom-up, quality-oriented investment process which pays close attention to valuations. Moreover, the portfolio generally has a healthy allocation to emerging markets relative to the fund's benchmark, the MSCI ACWI Ex US SMID Cap Index, as well as bias towards consumer-oriented sectors. The fund tends to be more quality-oriented and valuation-conscious than many of its peers, leading to less risk than many rivals. As such, it tends to perform well when markets are down or struggling but may give up some of the upside during strong up markets. On an annualized basis, the fund has underperformed the average peer across all time frames mainly due to challenged performance recently in 2017, 2019 and 2020. During trailing 1-year, the fund underperformed the peers average with bottom quartile returns. Performance attribution through 11/30 suggests that underperformance stemmed from an underweight positioning in healthcare combined with weak selection in consumer discretionary, industrials, healthcare, materials, and technology. Geographically, exposures in Europe (United Kingdom, Germany and Denmark) and Far East (China, South Korea and India) notably detracted the fund from performance. Notably, performance in 2020 was amid atypical volatility in the markets broadly due to fears of the growing 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. During the recovery, value and blend both lagged while growth continued to outperform, thus widening the spread between value and growth further.	Hold

Source: Morningstar Direct

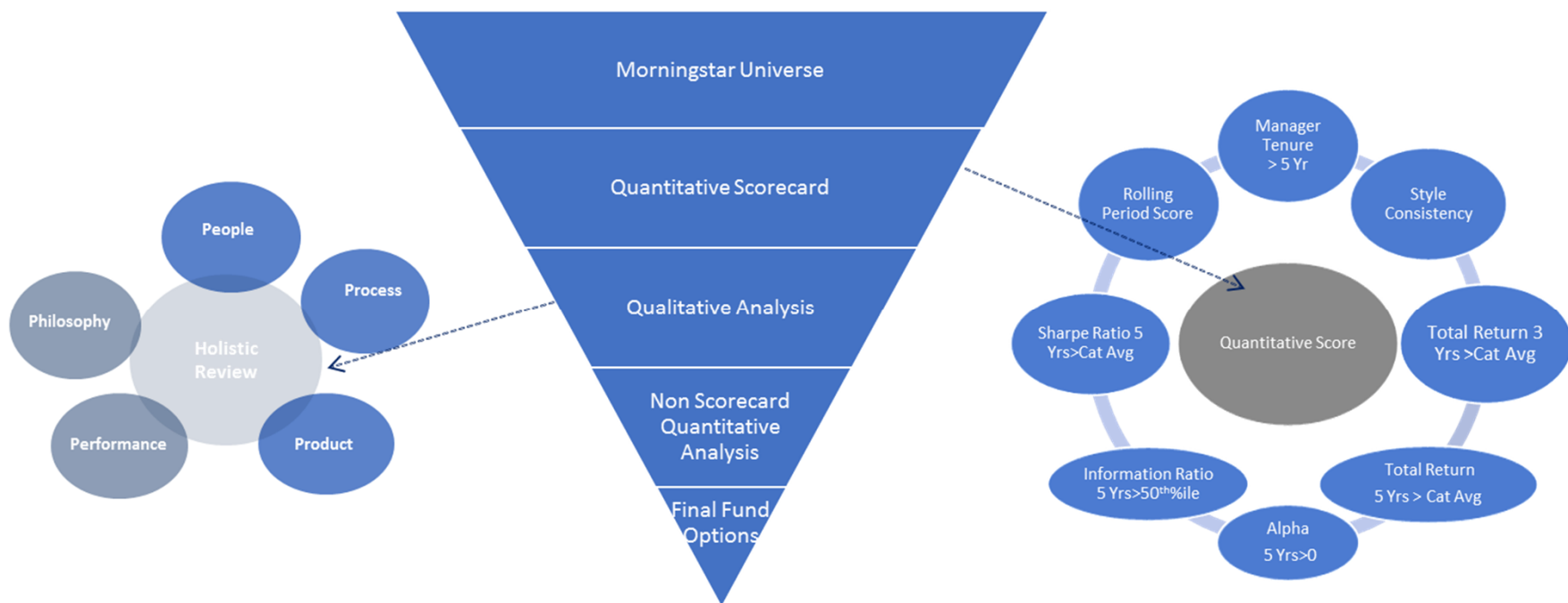
Investments - Due Diligence Updates

As of December 31, 2020

Fund Name	Comments	Action
Invesco Developing Mkts R6 (ODVIX)	Invesco Developing Markets (formerly Invesco Oppenheimer Developing Markets) remains assigned an action of Hold. Subsequent to acquisition of MassMutual's asset management affiliate, OppenheimerFunds, Inc in 2Q'19, fund's name was changed to "Invesco Developing Markets Fund". There is no subsequent impact to this fund's portfolio management team, strategy, or product design at this time related to the acquisition. Justin Leverenz has solely managed the fund since 2007 and is well supported by a team of 7 analysts from the emerging markets equity team. The strategy is growth-oriented, focused on structural growth themes with a bias towards giant-cap companies. On an annualized basis, the fund has outperformed MSCI Emerging Market Index vis-à-vis the peer's average across all time periods (1,3,5 and 10-years). During the trailing 1-year period, an overweight in consumer discretionary and strong selection in communication services, financials, and healthcare stood as the leading contributors to relative outperformance. In contrast, an underweight positioning in technology coupled with selection in consumer discretionary, consumer staples and staples and technology detracted the fund from performance. Geographically, strong selection in Far East bolstered the relative returns. Specifically, strong selection in China, and Brazil helped the relative returns. Conversely, an overweight in Russia and Mexico and an underweight in South Korea negatively impacted the fund's performance. 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. During the recovery, value and blend both lagged while growth continued to outperform, thus widening the spread between value and growth. On 11/12/2020, the US President signed an Executive Order (E.O.) that would prohibit transactions in securities of 31 Chinese companies that the US Department of Defense says supply and otherwise support the Chinese military, intelligence and security services. Effective 01/11/2021, the E.O. will generally prohibit American investors, funds, and fund managers from buying shares of, or otherwise obtaining investment exposure to, the Chinese companies targeted by the order. Over half of the 31 companies are classified under the Industrials sector, with the remainder across the Information Technology, Communication Services, Energy and Materials sectors. The E.O. provides US investors until 11/11/2021 to divest themselves of prohibited investments.	Hold
Baird Aggregate Bond Inst (BAGIX)	Baird Aggregate Bond is assigned an action of Hold. The portfolio management team that has been in place since 2000 with additions in 2019 remains stable. The fund employs a fundamental bottom up investment approach to create a fixed income portfolio that is duration neutral and adds incremental value through security selection, yield curve positioning, sector allocation and prudent execution. Notably, full year 2020 performance was amid atypical volatility in the markets broadly due to fears of the COVID-19 pandemic and its impact on the economy. The fund's full year results were significantly ahead of peers and its benchmark, BBgBarc US Aggregate Bond index, owing to its credit quality profile.	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



iShares Russell 1000 ETF

Benchmark: S&P 500 Index

Category: Large Blend

Report Date: 12/31/2020

Fund Information

Ticker	IWB
Fund Inception	05/15/2000
Fund Assets	25,956 Million
Portfolio Assets	25,956 Million
Total # of Holdings	1022
% in Top 10	24.29 %
PM	Team Managed
PM Tenure	12 Years 11 Months
Turnover	5.00 %
Net Expense (%)	0.15 %
SEC Yield	-

Asset Allocation (%)

Equity	99.81
Fixed Income	0.00
Cash	0.18

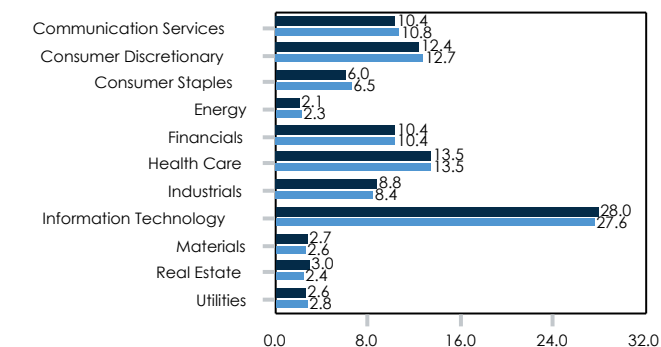
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	432,222	483,324
Median Mkt. Cap \$M	12,844	26,815
Price/Earnings ratio	29.56	29.35
Price/Book ratio	4.56	4.57
5 Yr. EPS Growth Rate (%)	17.87	18.17
Current Yield (%)	1.45	1.53
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	1,015	505
Debt to Equity (%)	88.58	155.75
Forecast P/E	23.04	22.83
Forecast EPS Growth	15.02	14.75
Return on Equity (%)	9.88	10.77
% in Int'l Securities	3.39	2.98

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	13.65 (32)	20.80 (17)	14.67 (14)	15.45 (13)	13.86 (12)	31.26 (31)	-4.91 (39)	21.53 (41)	11.91 (30)
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	6.03	6.70
Microsoft Corp	4.69	5.31
Amazon.com Inc	3.89	4.39
Facebook Inc	1.85	2.07
Tesla Inc	1.50	1.69
Alphabet Inc	1.48	1.66
Alphabet Inc	1.43	1.61
Berkshire Hathaway Inc	1.23	1.43
Johnson & Johnson	1.17	1.31
JPMorgan Chase & Co	1.08	1.22

% of Portfolio	24.35	27.39
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Fund Statistics

	5 Years
Standard Deviation	15.60

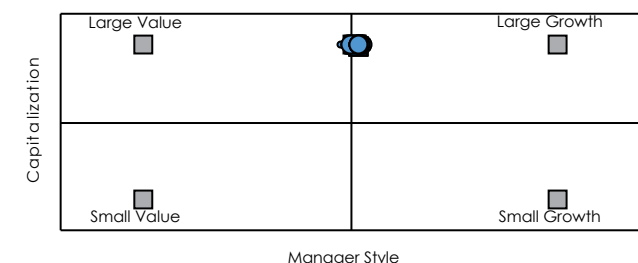
vs. S&P 500 Index

Alpha	-0.19
Beta	1.03
Information Ratio	0.34
Tracking Error	0.81
R-Squared	1.00
Consistency	51.67
Up Capture	101.77
Down Capture	101.76

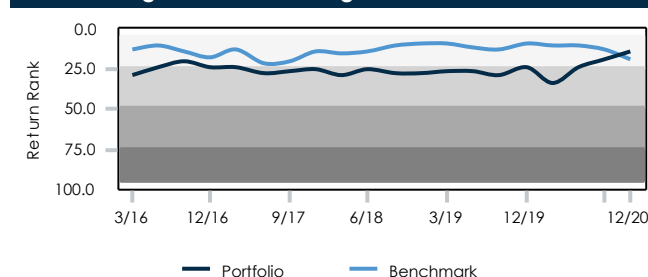
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.92
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5 Year Style Map



5 Year Rolling Percentile Ranking



T. Rowe Price New Horizons I

Benchmark: Russell Midcap Growth Index

Category: Mid-Cap Growth

Report Date: 12/31/2020

Fund Information

Ticker	PRJIX
Fund Inception	08/28/2015
Fund Assets	38,978 Million
Portfolio Assets	9,621 Million
Total # of Holdings	172
% in Top 10	23.78 %
PM	Spencer,J
PM Tenure	1 Year 9 Months
Turnover	45.80 %
Net Expense (%)	0.65 %
SEC Yield	0.00 %

Asset Allocation (%)

Equity	97.18
Fixed Income	0.05
Cash	2.76

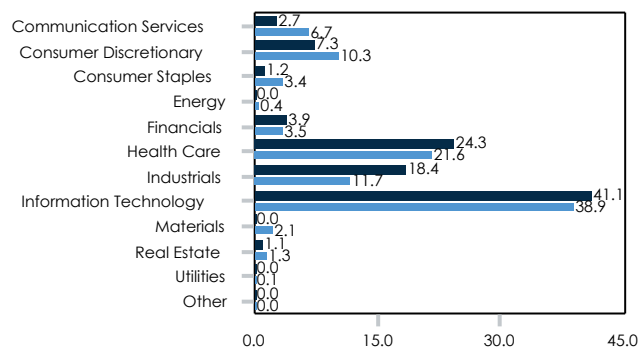
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	20,504	24,127
Median Mkt. Cap \$M	6,238	12,429
Price/Earnings ratio	60.45	39.72
Price/Book ratio	10.27	10.71
5 Yr. EPS Growth Rate (%)	17.80	21.63
Current Yield (%)	0.17	0.47
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	167	347
Debt to Equity (%)	88.01	-483.22
Forecast P/E	52.72	33.98
Forecast EPS Growth	19.48	17.32
Return on Equity (%)	-2.39	12.19
% in Int'l Securities	18.89	5.40

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	16.18 (88)	57.92 (15)	31.38 (7)	26.37 (6)	20.78 (1)	37.85 (21)	4.17 (5)	31.67 (10)	7.95 (28)
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

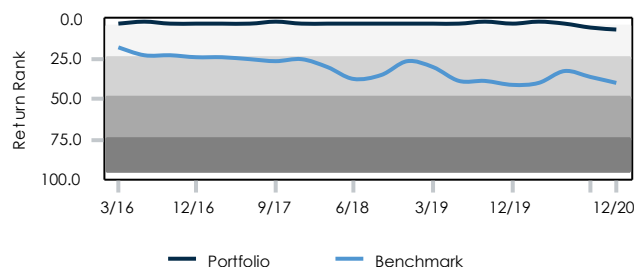
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Paylocity Holding Corp	3.26	0.21
Coupa Software Inc	2.84	0.68
StoneCo Ltd	2.63	0.45
MSCI Inc	2.58	1.09
HubSpot Inc	2.54	0.49
Cable One Inc	2.44	0.36
EXACT Sciences Corp	2.44	0.51
Twilio Inc	2.32	1.16
CoStar Group Inc	2.29	1.08
Veeva Systems Inc	2.26	1.09

% of Portfolio	25.60	7.12
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Fund Statistics

	5 Years
Standard Deviation	17.71

vs. Russell Midcap Growth Index

Alpha	7.51
Beta	0.95
Information Ratio	1.21
Tracking Error	5.28
R-Squared	0.91
Consistency	63.33
Up Capture	109.05
Down Capture	74.36

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.35
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DFA US Small Cap Value I

Benchmark: Russell 2000 Value Index

Category: Small Value

Report Date: 12/31/2020

Fund Information

Ticker	DFS VX
Fund Inception	03/02/1993
Fund Assets	13,233 Million
Portfolio Assets	13,233 Million
Total # of Holdings	966
% in Top 10	8.81 %
PM	Fogdall,J/Leblond,M/Schneider,J
PM Tenure	8 Years 10 Months
Turnover	18.00 %
Net Expense (%)	0.51 %
SEC Yield	-

Asset Allocation (%)

Equity	99.09
Fixed Income	0.19
Cash	0.72

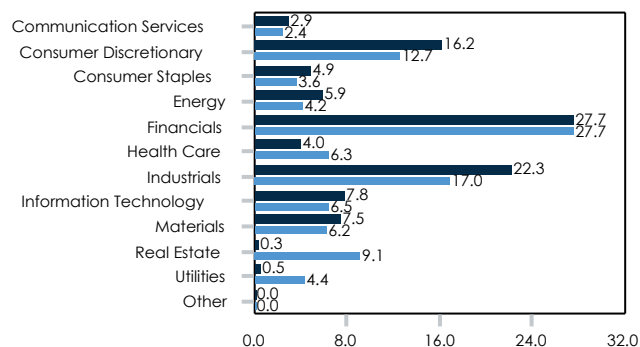
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	2,874	2,484
Median Mkt. Cap \$M	741	764
Price/Earnings ratio	14.13	15.89
Price/Book ratio	1.64	1.88
5 Yr. EPS Growth Rate (%)	9.43	6.37
Current Yield (%)	1.50	1.70
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	960	1,486
Debt to Equity (%)	119.71	145.04
Forecast P/E	12.83	14.70
Forecast EPS Growth	10.43	10.99
Return on Equity (%)	0.69	0.82
% in Int'l Securities	3.69	3.07

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	32.66 (44)	2.23 (61)	0.82 (77)	7.10 (69)	7.98 (57)	18.12 (90)	-15.13 (50)	7.21 (70)	28.26 (33)
Benchmark	33.36	4.63	3.72	9.65	8.66	22.39	-12.86	7.84	31.74
Category	32.10	3.59	2.23	7.98	8.15	21.85	-15.20	8.72	25.71

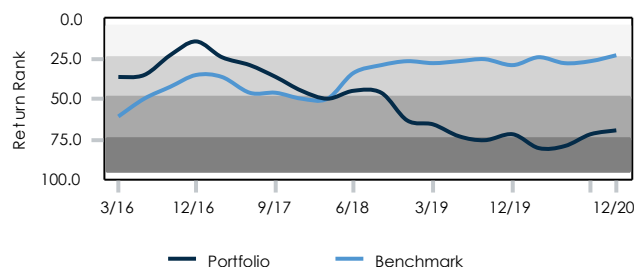
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Darling Ingredients Inc	1.76	0.79
AutoNation Inc	0.95	0.00
Meritage Homes Corp	0.90	0.25
Regal Beloit Corp	0.88	0.00
Element Solutions Inc	0.88	0.00
Acadia Healthcare Co Inc	0.85	0.00
CNO Financial Group Inc	0.77	0.27
Taylor Morrison Home Corp	0.73	0.25
Amkor Technology Inc	0.69	0.11
Triton International Ltd	0.68	0.21

% of Portfolio	9.09	1.88
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Fund Statistics

	5 Years
Standard Deviation	24.14

vs. Russell 2000 Value Index

Alpha	-2.79
Beta	1.08
Information Ratio	-0.53
Tracking Error	3.52
R-Squared	0.98
Consistency	45.00
Up Capture	102.17
Down Capture	112.05

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.36
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Vanguard Small Cap Index I

Benchmark: Russell 2000 Index

Category: Small Blend

Report Date: 12/31/2020

Fund Information

Ticker	VSCIX
Fund Inception	07/07/1997
Fund Assets	114,565 Million
Portfolio Assets	18,957 Million
Total # of Holdings	1414
% in Top 10	3.78 %
PM	Coleman,W/O'Reilly,G
PM Tenure	4 Years 8 Months
Turnover	16.00 %
Net Expense (%)	0.04 %
SEC Yield	1.18 %

Asset Allocation (%)

Equity	99.99
Fixed Income	0.00
Cash	0.01

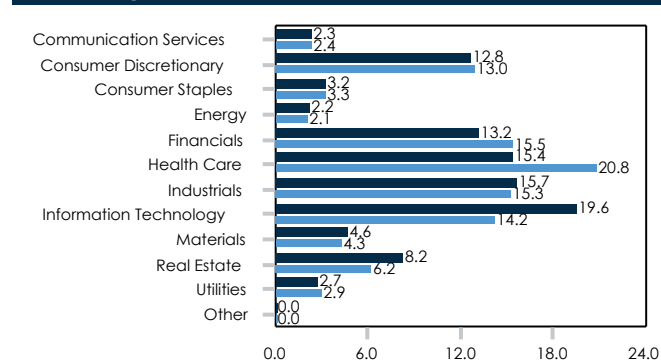
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	7,385	3,253
Median Mkt. Cap \$M	3,127	874
Price/Earnings ratio	24.86	21.18
Price/Book ratio	3.25	3.01
5 Yr. EPS Growth Rate (%)	11.92	9.73
Current Yield (%)	1.17	1.02
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	1,403	2,042
Debt to Equity (%)	57.58	144.37
Forecast P/E	19.72	18.34
Forecast EPS Growth	12.03	11.85
Return on Equity (%)	-2.31	0.38
% in Int'l Securities	3.65	2.64

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	27.10 (71)	19.12 (27)	11.23 (9)	13.61 (7)	12.02 (8)	27.40 (18)	-9.32 (20)	16.25 (13)	18.32 (73)
Benchmark	31.37	19.96	10.25	13.26	11.20	25.53	-11.01	14.65	21.31
Category	28.76	12.48	7.20	11.06	10.25	24.69	-11.73	13.33	20.87

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Etsy Inc	0.44	0.00
Zebra Technologies Corp.	0.43	0.00
VEREIT Inc	0.43	0.00
Teradyne Inc.	0.42	0.00
Enphase Energy Inc	0.42	0.00
HubSpot Inc	0.36	0.00
Catalent Inc	0.35	0.00
Insulet Corp	0.35	0.00
MongoDB Inc	0.34	0.00
Horizon Therapeutics Public Ltd Co	0.34	0.00

% of Portfolio **3.88** **0.00**

Fund Statistics

	5 Years
Standard Deviation	20.22

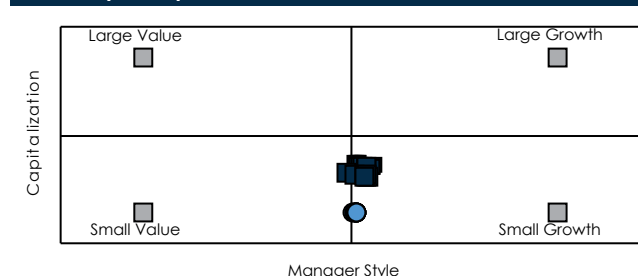
vs. Russell 2000 Index

Alpha	1.02
Beta	0.94
Information Ratio	0.03
Tracking Error	3.13
R-Squared	0.98
Consistency	56.67
Up Capture	93.63
Down Capture	88.36

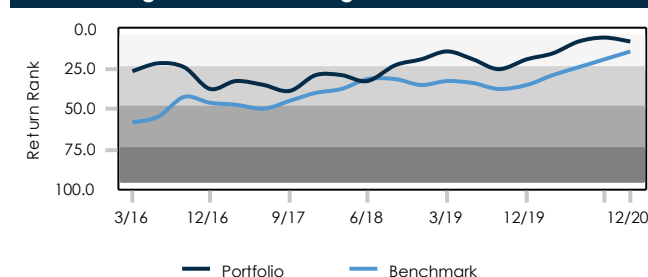
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.68
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5 Year Style Map



5 Year Rolling Percentile Ranking



Dodge & Cox International Stock

Benchmark: MSCI EAFE Value

Category: Foreign Large Value

Report Date: 12/31/2020

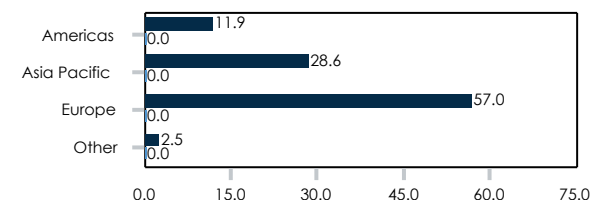
Fund Information

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 (%)



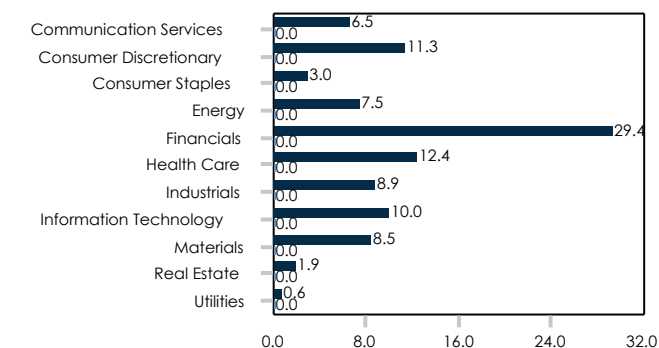
Portfolio Characteristics

	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

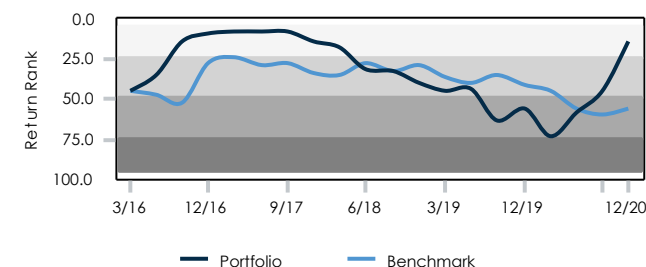
Sector Weights (%)



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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Vanguard Developed Markets Index Admiral

Benchmark: FTSE Developed All Cap ex-

Category: Foreign Large Blend

Report Date: 12/31/2020

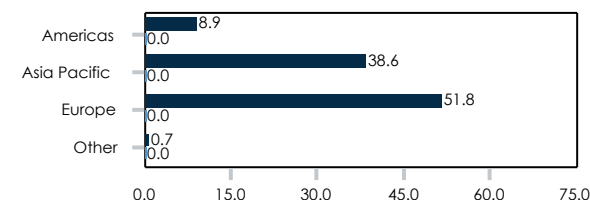
Fund Information

Ticker	VTMGX
Fund Inception	08/17/1999
Fund Assets	137,776 Million
Portfolio Assets	21,069 Million
Total # of Holdings	3935
% in Top 10	9.81 %
PM	Franquin,C/Perre,M
PM Tenure	7 Years 10 Months
Turnover	2.00 %
Net Expense (%)	0.07 %

Asset Allocation (%)

Equity	99.86
Fixed Income	0.00
Cash	0.03

Region Allocation (%)



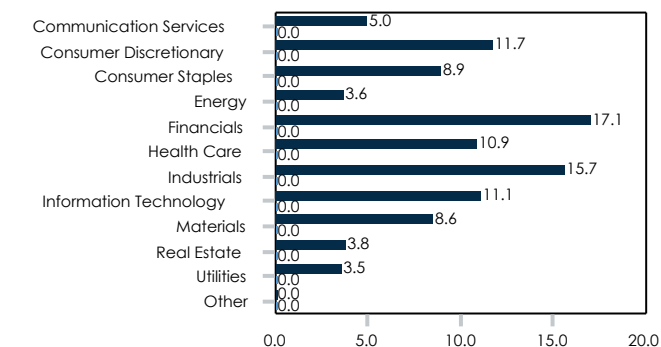
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	81,495	-
Median Mkt. Cap \$M	1,923	-
Price/Earnings ratio	20.12	-
Price/Book ratio	2.53	-
5 Yr. EPS Growth Rate (%)	3.77	-
Current Yield (%)	2.09	-
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	3,895	0
Debt to Equity (%)	121.91	-
Forecast P/E	16.81	-
Forecast EPS Growth	11.08	-
Return on Equity (%)	2.61	-
% in Int'l Securities	99.56	-

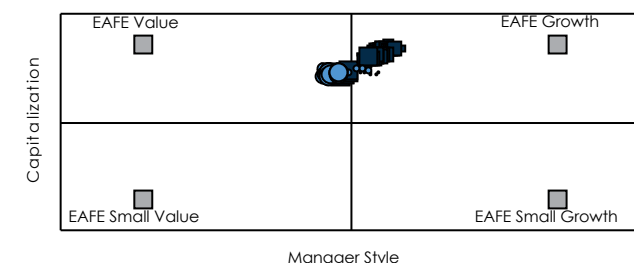
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	16.93 (33)	10.26 (45)	4.81 (44)	8.31 (36)	5.92 (27)	22.05 (48)	-14.46 (47)	26.40 (41)	2.45 (32)
Benchmark	17.12	10.29	4.97	8.66	5.94	22.71	-14.55	26.65	3.41
Category	15.97	9.11	4.61	7.76	5.37	21.92	-14.66	25.48	1.09

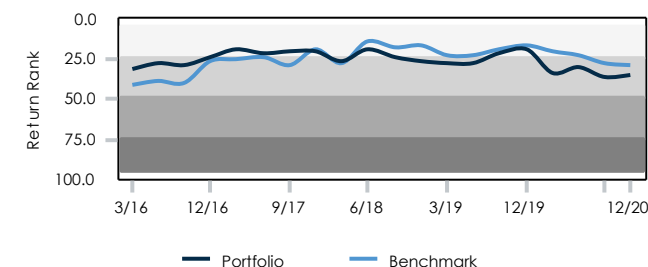
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Samsung Electronics Co Ltd	1.59	0.00
Nestle SA, Cham Und Vevey	1.59	0.00
Roche Holding AG	1.15	0.00
Novartis AG	0.96	0.00
ASML Holding NV	0.92	0.00
Toyota Motor Corp	0.91	0.00
LVMH Moet Henn Louis Vuitton	0.73	0.00
Unilever PLC	0.71	0.00
AIA Group Ltd	0.70	0.00
SAP SE	0.70	0.00
% of Portfolio	9.96	0.00

Fund Statistics

	5 Years
Standard Deviation	15.58

vs. FTSE Developed All Cap ex-U.S. Index

Alpha	-0.20
Beta	0.99
Information Ratio	-0.18
Tracking Error	1.80
R-Squared	0.99
Consistency	46.67
Up Capture	98.31
Down Capture	99.36

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.51
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MFS International New Discovery R6

Benchmark: MSCI EAFE Smid Cap

Category: Foreign Small/Mid Growth

Report Date: 12/31/2020

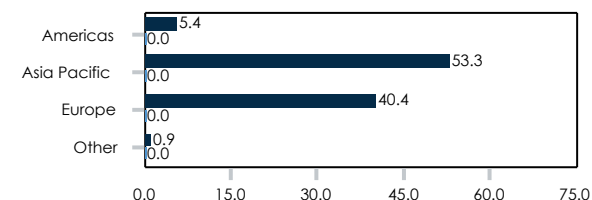
Fund Information

Ticker	MIDLX
Fund Inception	06/01/2012
Fund Assets	7,700 Million
Portfolio Assets	4,946 Million
Total # of Holdings	373
% in Top 10	13.43 %
PM	Team Managed
PM Tenure	23 Years 2 Months
Turnover	25.00 %
Net Expense (%)	0.93 %

Asset Allocation (%)

Equity	96.74
Fixed Income	0.00
Cash	3.26

Region Allocation (%)



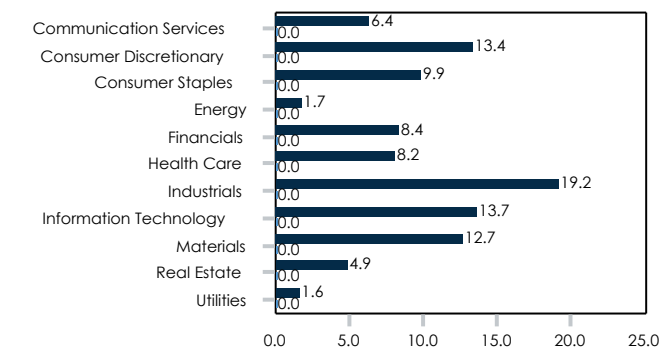
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	8,300	-
Median Mkt. Cap \$M	4,015	-
Price/Earnings ratio	23.17	-
Price/Book ratio	2.77	-
5 Yr. EPS Growth Rate (%)	8.15	-
Current Yield (%)	1.66	-
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	370	0
Debt to Equity (%)	75.75	-
Forecast P/E	20.65	-
Forecast EPS Growth	12.98	-
Return on Equity (%)	2.53	-
% in Int'l Securities	100.00	-

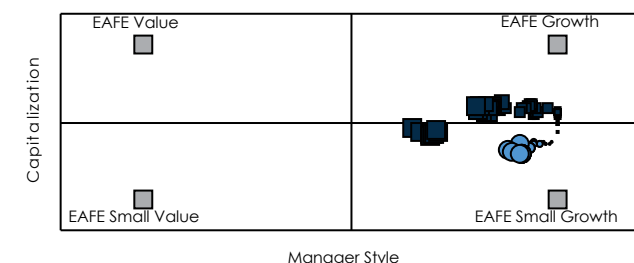
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.68 (88)	10.14 (89)	6.70 (68)	10.07 (78)	8.15 (64)	22.94 (82)	-10.29 (13)	32.16 (77)	0.65 (22)
Benchmark	14.35	20.27	8.29	10.82	8.51	27.47	-17.16	33.54	-1.44
Category	15.75	22.62	9.28	11.84	8.72	26.22	-17.81	35.66	-1.73

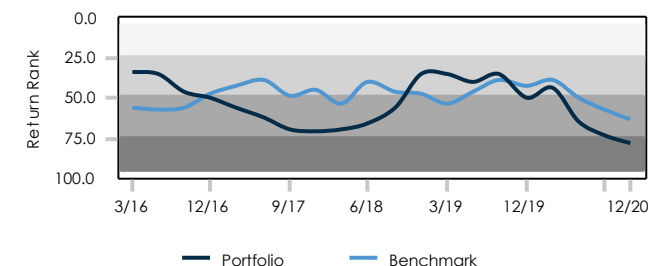
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Obic Co Ltd	2.41	0.00
LEG Immobilien AG	1.71	0.00
Croda International PLC	1.69	0.00
Symrise AG	1.46	0.00
Just Eat Takeaway.com N.V.	1.41	0.00
Cellnex Telecom SA	1.40	0.00
SG Holdings Co Ltd	1.22	0.00
Nomura Research Institute Ltd	1.16	0.00
CTS Eventim AG & Co KGAA	0.89	0.00
Flutter Entertainment PLC	0.87	0.00
% of Portfolio	14.22	0.00

Fund Statistics

	5 Years
Standard Deviation	14.57

vs. MSCI EAFE Smid Cap Growth Index

Alpha	0.52
Beta	0.87
Information Ratio	-0.25
Tracking Error	3.69
R-Squared	0.96
Consistency	41.67
Up Capture	86.22
Down Capture	82.15

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.65
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Invesco Developing Mkts R6

Benchmark: MSCI Emerging Markets

Category: Diversified Emerging Mkts

Report Date: 12/31/2020

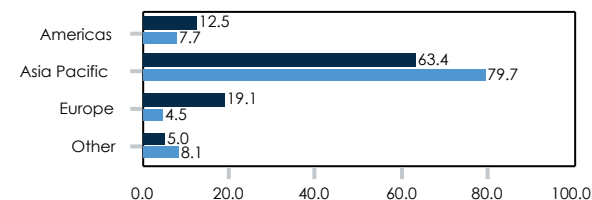
Fund Information

Ticker	ODVIX
Fund Inception	12/29/2011
Fund Assets	48,300 Million
Portfolio Assets	20,812 Million
Total # of Holdings	92
% in Top 10	49.27 %
PM	Leverenz, J
PM Tenure	13 Years 7 Months
Turnover	30.00 %
Net Expense (%)	0.83 %

Asset Allocation (%)

Equity	91.43
Fixed Income	0.02
Cash	1.98

Region Allocation (%)



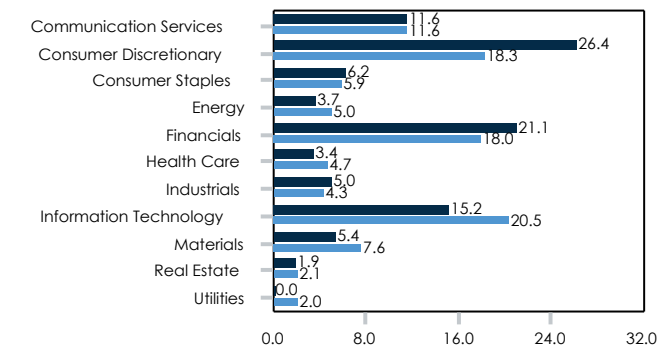
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	164,756	161,672
Median Mkt. Cap \$M	26,899	6,597
Price/Earnings ratio	32.82	18.98
Price/Book ratio	4.02	3.13
5 Yr. EPS Growth Rate (%)	10.41	10.91
Current Yield (%)	1.10	1.93
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	70	1,397
Debt to Equity (%)	78.60	83.10
Forecast P/E	16.59	11.81
Forecast EPS Growth	14.91	16.65
Return on Equity (%)	3.68	3.77
% in Int'l Securities	100.00	99.93

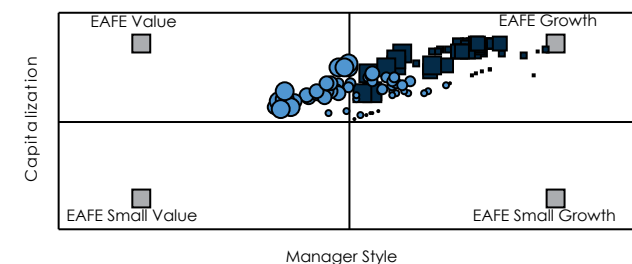
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	19.02 (58)	17.66 (51)	8.93 (26)	13.43 (31)	5.31 (25)	24.53 (25)	-11.79 (8)	35.33 (54)	7.38 (60)
Benchmark	19.77	18.69	6.56	13.22	4.00	18.90	-14.25	37.75	11.60
Category	19.30	17.81	5.74	12.05	3.56	19.83	-16.23	35.87	8.87

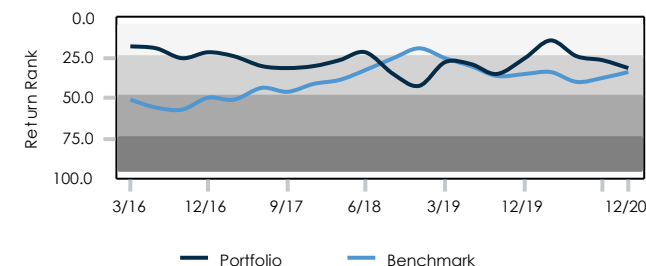
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Taiwan Semi Manu Co Ltd	9.03	5.89
Tencent Holdings LTD	7.61	5.31
Housing Development Finance Corp Ltd	5.31	0.75
Kering	4.94	0.00
Kotak Mahindra Bank Ltd	4.28	0.19
AIA Group Ltd	4.25	0.00
Yum China Holdings Inc	3.92	0.29
Novatek JSC	3.69	0.19
Alibaba Group Holding Ltd	3.63	5.59
Yandex NV	3.45	0.27

% of Portfolio	50.11	18.48
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Fund Statistics

	5 Years
Standard Deviation	16.34

vs. MSCI Emerging Markets Index

Alpha	1.30
Beta	0.91
Information Ratio	0.00
Tracking Error	4.26
R-Squared	0.94
Consistency	45.00
Up Capture	92.94
Down Capture	87.02

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.78
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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

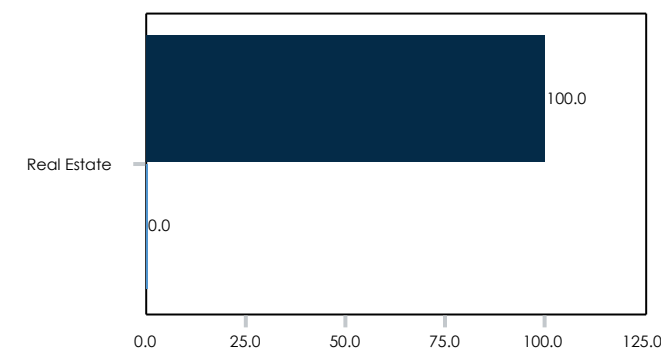
Portfolio Characteristics

	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	0.04	-

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	9.29	-4.78	4.62	5.14	8.09	27.16	-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

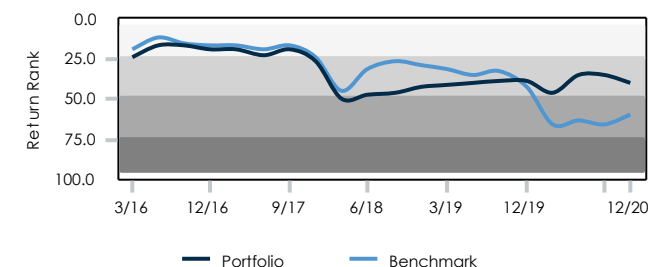
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.35
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5 Year Style Map



5 Year Rolling Percentile Ranking



Calamos Market Neutral Income I (CMNIX)

Benchmark: ICE BofAML 3 Month U.S. T-Bill

Category: Market Neutral

Report Date: 12/31/2020

Fund Information

Ticker	CMNIX
Fund Inception	05/10/2000
Fund Assets	10,993 Million
Portfolio Assets	9,827 Million
Total # of Holdings	827
% in Top 10	7.70 %
PM	Team Managed
PM Tenure	30 Years 3 Months
Turnover	76.60 %
Net Expense (%)	1.01 %
SEC Yield	-

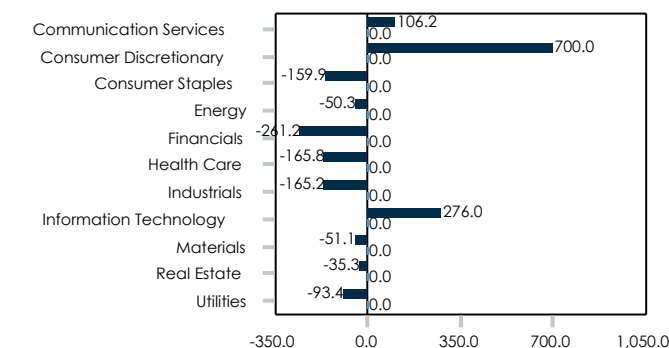
Asset Allocation (%)

Equity	-1.39
Fixed Income	54.31
Cash	46.94

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.96 (54)	5.35 (36)	4.61 (30)	4.72 (24)	4.19 (14)	6.73 (16)	1.80 (36)	4.73 (36)	5.04 (31)
Benchmark	0.03	0.67	1.61	1.20	0.63	2.28	1.87	0.86	0.33
Category	2.29	4.00	3.17	2.95	2.85	1.51	0.25	2.67	3.26

Sector Weights (%)



Top Ten Holdings

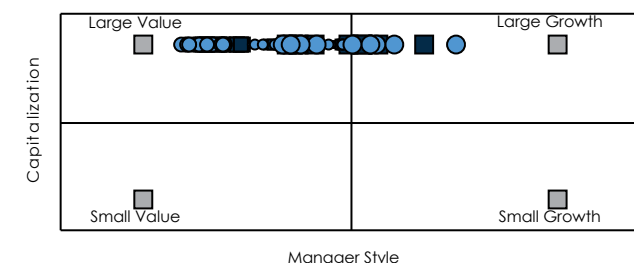
	Portfolio Weight (%)	Benchmark Weight (%)
Johnson & Johnson	-34.43	0.00
Berkshire Hathaway Inc	-35.13	0.00
Visa Inc	-36.60	0.00
JPMorgan Chase & Co	-38.68	0.00
Alphabet Inc	-41.94	0.00
Alphabet Inc	-43.40	0.00
Facebook Inc	-65.65	0.00
Amazon.com Inc	-115.12	0.00
Microsoft Corp	-141.46	0.00
Apple Inc	-168.60	0.00

% of Portfolio -721.01 0.00

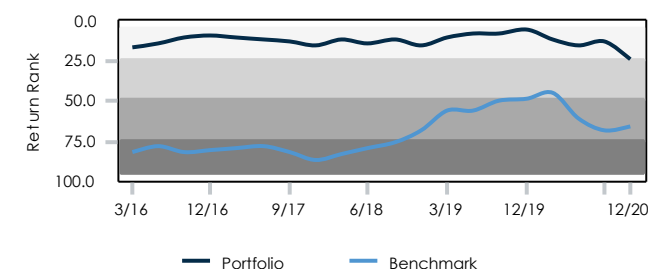
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	-7,574,871	-
Median Mkt. Cap \$M	26,815	-
Price/Earnings ratio	14.93	0.00
Price/Book ratio	-0.15	0.00
5 Yr. EPS Growth Rate (%)	16.55	0.00
Current Yield (%)	-44.25	0.00
Beta (5 Years, Monthly)	-3.51	1.00
Number of Stocks	474	0
Debt to Equity (%)	210.85	0.00
Forecast P/E	2.75	0.00
Forecast EPS Growth	-495.66	0.00
Return on Equity (%)	-454.57	0.00
% in Int'l Securities	389.25	0.00

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	3.04

vs. ICE BofAML 3 Month U.S. T-Bill

Alpha	9.21
Beta	-3.51
Information Ratio	1.11
Tracking Error	3.13
R-Squared	0.09
Consistency	76.67
Up Capture	391.34
Down Capture	-

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.11
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First Eagle Global I (SGIIX)

Benchmark: Dow Jones U.S. Moderate

Category: World Allocation

Report Date: 12/31/2020

Fund Information

Ticker	SGIIX
Fund Inception	07/31/1998
Fund Assets	45,932 Million
Portfolio Assets	27,061 Million
Total # of Holdings	235
% in Top 10	28.88 %
PM	Brooker,K/McLennan,M
PM Tenure	12 Years 3 Months
Turnover	10.84 %
Net Expense (%)	0.85 %
SEC Yield	-

Asset Allocation (%)

Equity	79.24
Fixed Income	1.47
Cash	6.38

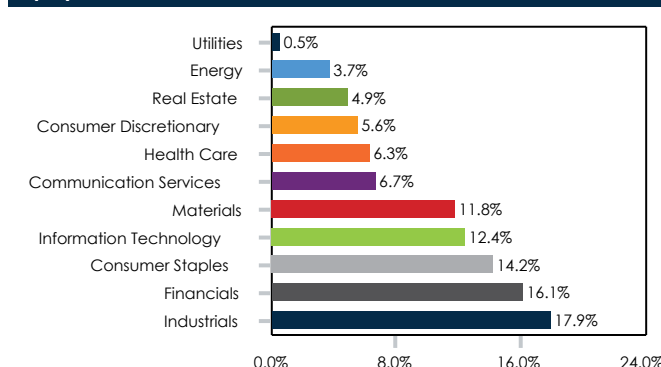
Fund Characteristics

Total Securities	235
Avg. Market Cap	\$40,961 Million
P/E	16.6
P/B	1.6
Div. Yield	2.7%
Avg. Coupon	5.48 %
Avg. Effective Maturity	-
Avg. Effective Duration	-
Avg. Credit Quality	-
Yield To Maturity	-
SEC Yield	-

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	11.09 (37)	8.59 (46)	6.27 (40)	8.66 (21)	7.33 (14)	20.48 (17)	-8.26 (66)	13.78 (55)	10.94 (13)
Benchmark	10.91	13.03	9.47	10.15	9.34	20.80	-3.92	13.12	9.26
Category	10.34	7.48	5.57	7.33	6.08	17.47	-7.47	14.14	5.60

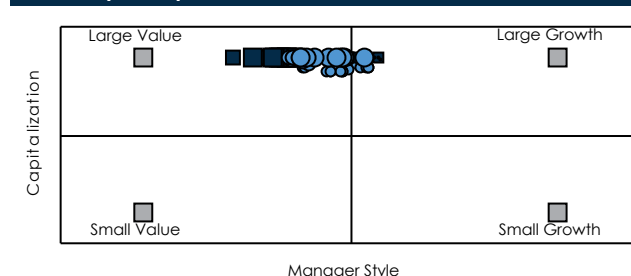
Equity Sector Allocation



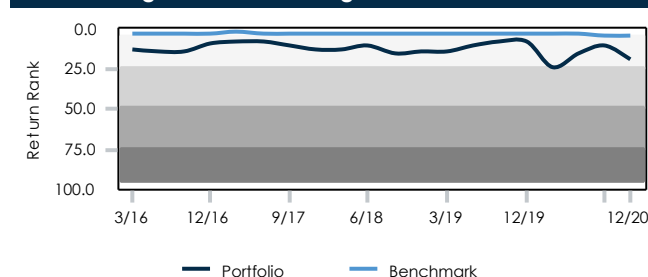
Top Ten Securities

Gold Commodity In Ounces	12.9 %
Oracle Corp	2.7 %
Comcast Corp Class A	2.3 %
Fanuc Corp	2.1 %
C.H. Robinson Worldwide Inc	1.5 %
Colgate-Palmolive Co	1.5 %
Deere & Co	1.5 %
British American Tobacco Plc	1.5 %
Facebook Inc A	1.4 %
Philip Morris International Inc	1.4 %
Total	28.9 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	11.83
vs. Dow Jones U.S. Moderate Index	
Alpha	-1.91
Beta	1.07
Information Ratio	-0.32
Tracking Error	3.84
R-Squared	0.90
Consistency	51.67
Up Capture	96.31
Down Capture	106.46

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.66
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PIMCO International Bond (USD-Hdg) Instl

Benchmark: Bimbg. Barc. Global Aggregate

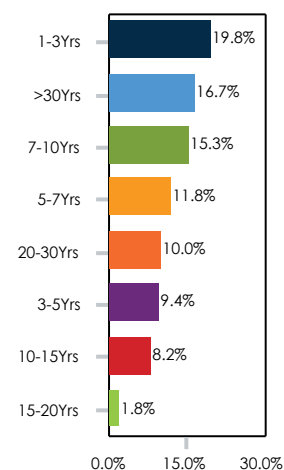
Category: World Bond-USD Hedged

Report Date: 12/31/2020

Fund Information

Ticker	PFORX
Fund Inception	12/02/1992
Fund Assets	12,992 Million
Portfolio Assets	8,497 Million
Total # of Holdings	1745
% in Top 10	35.30 %
PM	Balls,A/Gupta,S/Pagani,L
PM Tenure	6 Years 3 Months
Turnover	333.00 %
Net Expense (%)	0.60 %
SEC Yield	1.12 %

Maturity Distribution



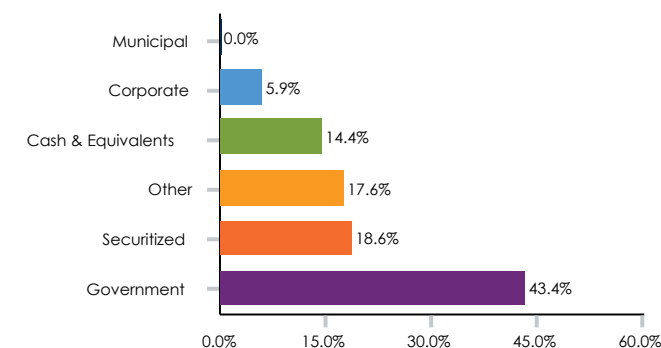
Quality Allocation

No data found.

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	2.11 (49)	6.15 (45)	5.36 (38)	5.32 (20)	5.65 (4)	7.34 (75)	2.63 (7)	3.52 (50)	7.03 (2)
Benchmark	3.28	9.20	4.85	4.79	2.83	6.84	-1.19	7.39	2.09
Category	2.10	5.90	5.03	4.47	4.28	8.60	0.32	3.52	4.66

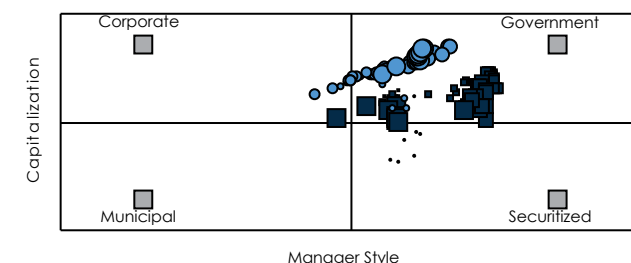
Fixed Income Sector Allocation



Top Ten Securities

Federal National Mortgage Asso	12.07 %
Federal National Mortgage Asso	9.62 %
Federal National Mortgage Asso	7.54 %
Long-Term Euro Btp Future Dec 20	6.38 %
Sgx 10 Year Mini Japanese Gove	5.94 %
Pimco Fds	5.08 %
Japan (Government Of)	3.44 %
10 Year Treasury Note Future Dec	-3.48 %
Euro Bund Future Dec 20	-3.74 %
Federal National Mortgage Asso	-7.55 %
Total	35.30 %

5 Year Style Map



Fund Statistics

	5 Years
Standard Deviation	2.96

vs. Bimbg. Barc. Global Aggregate

Alpha	3.31
Beta	0.41
Information Ratio	0.12
Tracking Error	3.55
R-Squared	0.43
Consistency	50.00
Up Capture	58.96
Down Capture	4.12

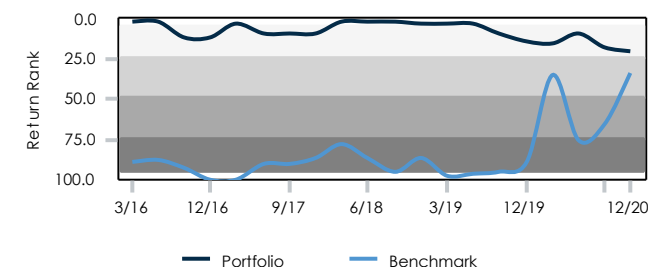
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.34
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Asset Allocation (%)

Equity	0.10
Fixed Income	134.97
Cash	-43.47

5 Year Rolling Percentile Ranking



Federated Hermes Instl High Yield Bd R6

Benchmark: Credit Suisse High Yield Index

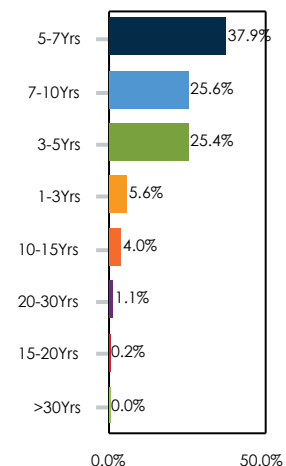
Category: High Yield Bond

Report Date: 12/31/2020

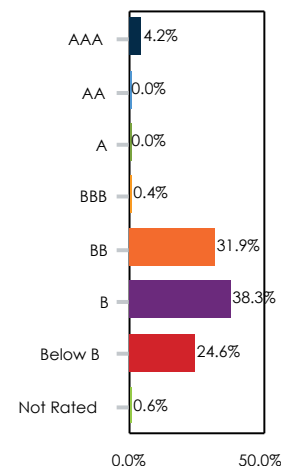
Fund Information

Ticker	FIHLX
Fund Inception	06/29/2016
Fund Assets	10,045 Million
Portfolio Assets	3,276 Million
Total # of Holdings	634
% in Top 10	12.39 %
PM	Durbiano,M/Wagner,S
PM Tenure	18 Years 1 Month
Turnover	32.00 %
Net Expense (%)	0.49 %
SEC Yield	3.52 %

Maturity Distribution



Quality Allocation



Asset Allocation (%)

Equity	0.15
Fixed Income	94.72
Cash	5.14

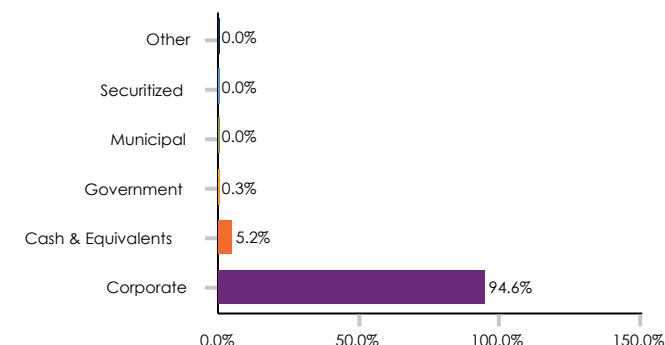
Portfolio Characteristics

Average Effective Duration	3.20 Years
Average Effective Maturity	3.90 Years
Average Credit Quality	B
Average Weighted Coupon	5.98 %
Yield To Maturity	8.39 %

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	5.51 (70)	5.99 (36)	5.80 (23)	7.90 (18)	6.76 (8)	14.98 (22)	-2.82 (48)	7.17 (34)	15.21 (28)
Benchmark	6.15	5.48	5.49	8.24	6.47	14.00	-2.37	7.02	18.26
Category	6.00	5.39	5.04	7.15	5.79	13.72	-2.87	6.75	13.72

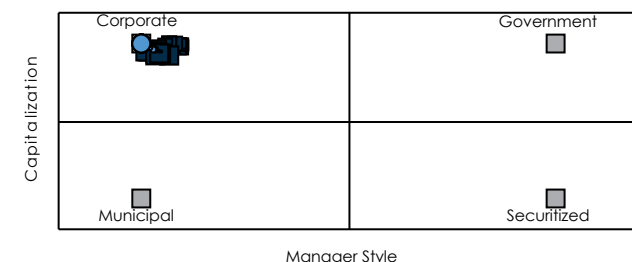
Fixed Income Sector Allocation



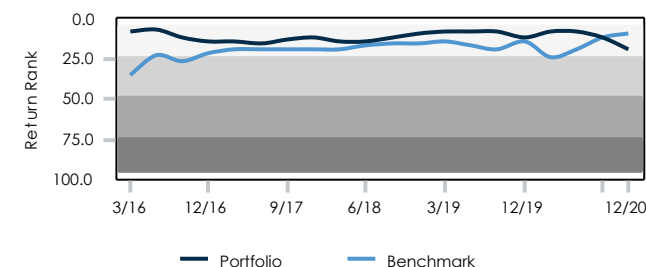
Top Ten Securities

Federated Hermes Inst Prime Val	5.05 %
High Yield Bond Portfolio	1.44 %
Hub International Limited 7%	1.22 %
Allied Universal Holdco LLC /	0.75 %
Tempo Acquisition LLC / Tempo	0.73 %
Dell International L.L.C. and EMC	0.69 %
NFP Corp. 6.88%	0.66 %
Panther BF Aggregator 2 LP / P	0.63 %
Bausch Health Companies Inc 6.12%	0.61 %
1011778 B.C. Unlimited Liability	0.61 %
Total	12.39 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	7.33

vs. Credit Suisse High Yield Index

Alpha	0.41
Beta	0.90
Information Ratio	-0.29
Tracking Error	1.32
R-Squared	0.98
Consistency	41.67
Up Capture	94.07
Down Capture	91.87

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.90
--------------	------

PIMCO Income Instl

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

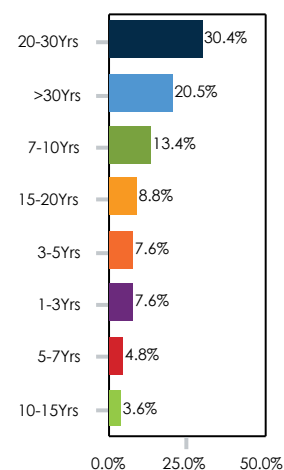
Category: Multisector Bond

Report Date: 12/31/2020

Fund Information

Ticker	PIMIX
Fund Inception	03/30/2007
Fund Assets	131,634 Million
Portfolio Assets	71,513 Million
Total # of Holdings	7676
% in Top 10	9.53 %
PM	Anderson,J/Ivascyn,D/Murata,A
PM Tenure	13 Years 9 Months
Turnover	421.00 %
Net Expense (%)	1.09 %
SEC Yield	2.54 %

Maturity Distribution



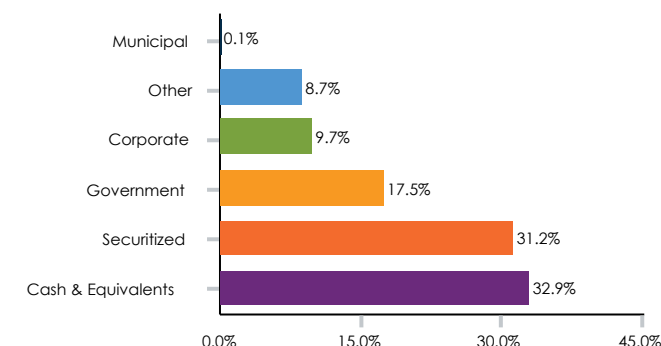
Quality Allocation

No data found.

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	4.46 (53)	5.80 (56)	4.76 (49)	6.30 (24)	7.36 (1)	8.05 (81)	0.58 (12)	8.60 (15)	8.72 (29)
Benchmark	1.29	7.58	5.45	4.87	4.16	9.29	-0.25	4.09	3.91
Category	4.57	6.30	4.70	5.47	4.69	10.40	-2.03	6.37	7.63

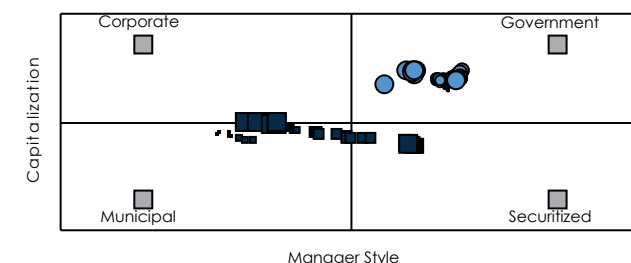
Fixed Income Sector Allocation



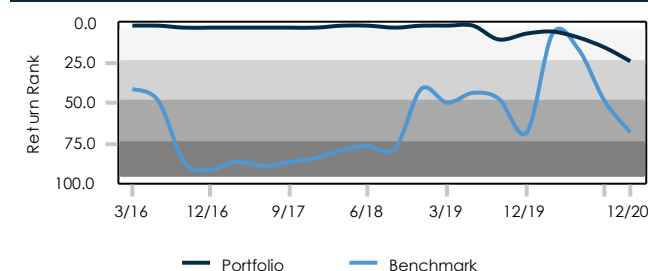
Top Ten Securities

Federal National Mortgage Asso	6.69 %
Federal National Mortgage Asso	4.95 %
Pimco Fds	3.22 %
Long-Term Euro Btp Future Dec 20	2.59 %
Federal Home Loan Banks	2.06 %
Csmc Trust	2.05 %
Federal National Mortgage Asso	1.50 %
United States Treasury Notes	1.42 %
Federal National Mortgage Asso	-2.68 %
10 Year Treasury Note Future Dec	-12.27 %
Total	9.53 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	4.56

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

Alpha	3.00
Beta	0.68
Information Ratio	0.34
Tracking Error	4.16
R-Squared	0.22
Consistency	68.33
Up Capture	99.05
Down Capture	32.58

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.08
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Baird Aggregate Bond Inst

Benchmark: Bimbg. Barc. U.S. Aggregate

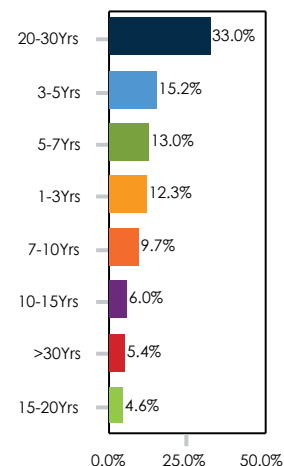
Category: Intermediate Core Bond

Report Date: 12/31/2020

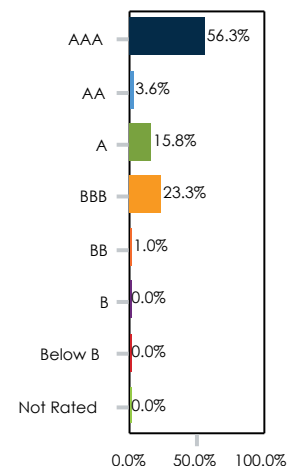
Fund Information

Ticker	BAGIX
Fund Inception	09/29/2000
Fund Assets	32,894 Million
Portfolio Assets	31,866 Million
Total # of Holdings	1455
% in Top 10	25.98 %
PM	Team Managed
PM Tenure	20 Years 3 Months
Turnover	31.00 %
Net Expense (%)	0.30 %
SEC Yield	1.33 %

Maturity Distribution



Quality Allocation



Asset Allocation (%)

Equity	0.00
Fixed Income	94.60
Cash	5.39

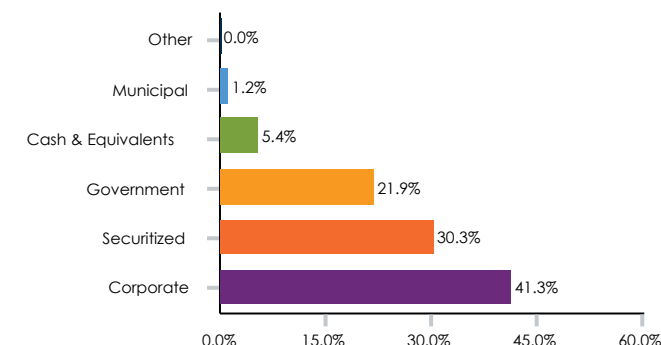
Portfolio Characteristics

Average Effective Duration	6.22 Years
Average Effective Maturity	7.94 Years
Average Credit Quality	A
Average Weighted Coupon	3.35 %
Yield To Maturity	2.92 %

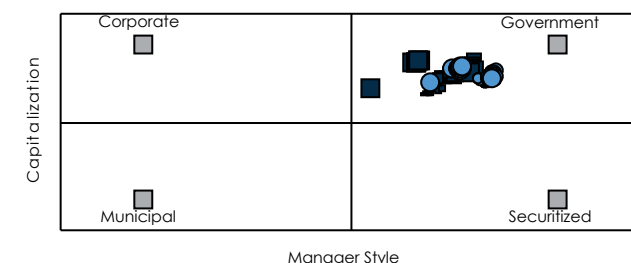
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.07 (47)	8.63 (29)	5.84 (19)	5.04 (16)	4.68 (6)	9.48 (17)	-0.30 (49)	4.20 (15)	3.52 (18)
Benchmark	0.67	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65
Category	1.03	7.72	5.29	4.42	3.79	8.58	-0.32	3.46	2.63

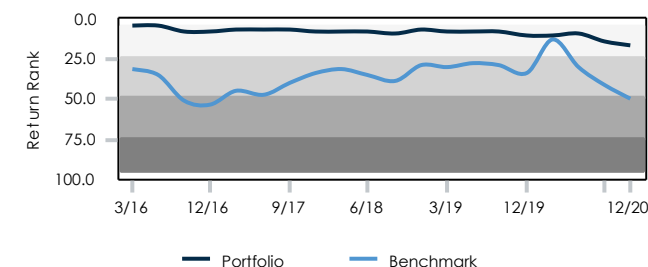
Fixed Income Sector Allocation



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Securities

United States Treasury Bonds 2.875%	5.11 %
First American Government Obligs	4.71 %
United States Treasury Notes 1.875%	3.40 %
United States Treasury Bonds 2.5%	3.26 %
United States Treasury Notes 2.25%	2.08 %
United States Treasury Notes 2.5%	1.86 %
United States Treasury Notes 2%	1.77 %
United States Treasury Notes 2.125%	1.50 %
United States Treasury Bonds 2.875%	1.37 %
United States Treasury Notes 2.25%	0.91 %
Total	25.98 %

Fund Statistics

	5 Years
Standard Deviation	3.38
vs. Bimbg. Barc. U.S. Aggregate	
Alpha	0.41
Beta	1.04
Information Ratio	0.65
Tracking Error	0.91
R-Squared	0.93
Consistency	71.67
Up Capture	110.26
Down Capture	103.91

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.12
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Vanguard Total Bond Market Index Adm

Benchmark: CRSP U.S. Total Market TR Index

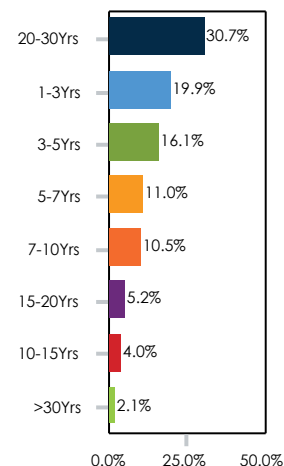
Category: Intermediate Core Bond

Report Date: 12/31/2020

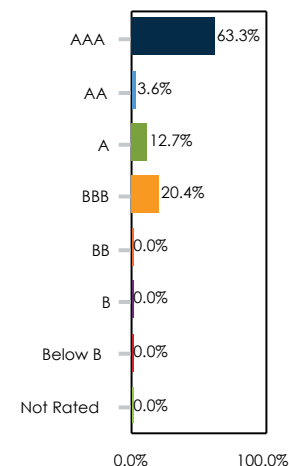
Fund Information

Ticker	VBTLX
Fund Inception	11/12/2001
Fund Assets	305,351 Million
Portfolio Assets	120,745 Million
Total # of Holdings	18475
% in Top 10	5.12 %
PM	Barrickman,J
PM Tenure	7 Years 10 Months
Turnover	31.00 %
Net Expense (%)	0.05 %
SEC Yield	1.09 %

Maturity Distribution



Quality Allocation



Equity	0.00
Fixed Income	99.83
Cash	0.17

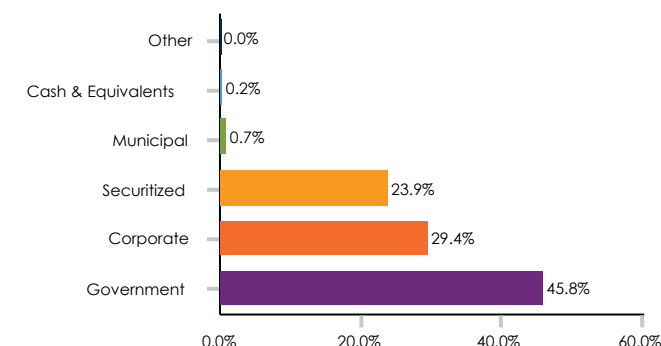
Portfolio Characteristics

Average Effective Duration	6.67 Years
Average Effective Maturity	8.60 Years
Average Credit Quality	A
Average Weighted Coupon	2.86 %
Yield To Maturity	1.10 %

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.67 (74)	7.72 (51)	5.39 (40)	4.46 (48)	3.80 (50)	8.71 (40)	-0.03 (31)	3.56 (43)	2.60 (53)
Benchmark	14.70	20.99	14.50	15.44	13.74	30.84	-5.17	21.19	12.68
Category	1.03	7.72	5.29	4.42	3.79	8.58	-0.32	3.46	2.63

Fixed Income Sector Allocation



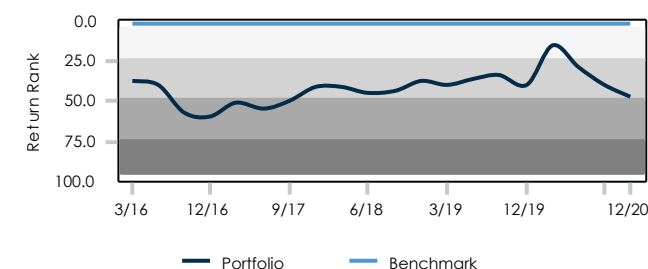
Top Ten Securities

Federal National Mortgage Asso	1.02 %
United States Treasury Notes	0.71 %
Federal National Mortgage Asso	0.50 %
United States Treasury Notes	0.45 %
United States Treasury Notes	0.43 %
United States Treasury Bonds	0.42 %
United States Treasury Notes	0.40 %
United States Treasury Notes	0.40 %
United States Treasury Notes	0.40 %
United States Treasury Notes	0.40 %
Total	5.12 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	3.26

vs. CRSP U.S. Total Market TR Index

Alpha	4.56
Beta	0.00
Information Ratio	-0.69
Tracking Error	16.26
R-Squared	0.00
Consistency	28.33
Up Capture	8.79
Down Capture	-14.11

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.01
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Metropolitan West Total Return Bd I

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

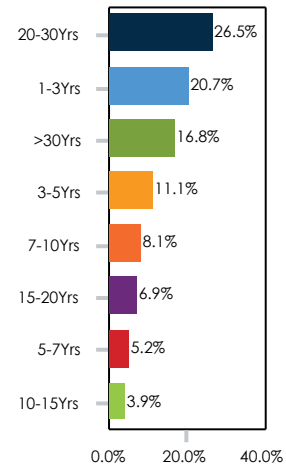
Category: Intermediate Core-Plus

Report Date: 12/31/2020

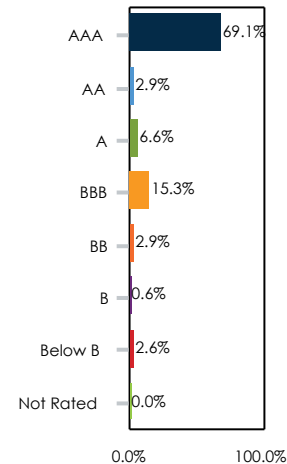
Fund Information

Ticker	MWTIX
Fund Inception	03/31/2000
Fund Assets	89,675 Million
Portfolio Assets	53,503 Million
Total # of Holdings	1889
% in Top 10	44.84 %
PM	Team Managed
PM Tenure	23 Years 9 Months
Turnover	405.00 %
Net Expense (%)	0.46 %
SEC Yield	1.10 %

Maturity Distribution



Quality Allocation



Equity	0.00
Fixed Income	107.59
Cash	-7.59

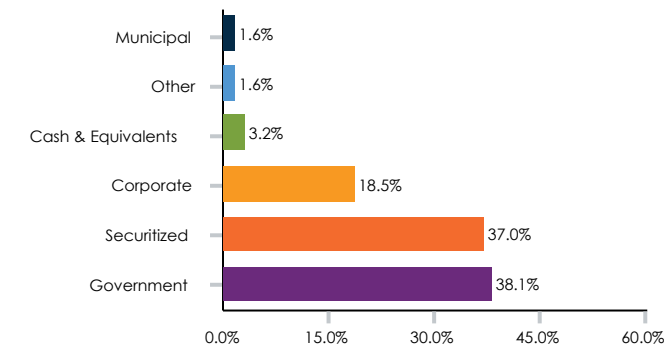
Portfolio Characteristics

Average Effective Duration	5.66 Years
Average Effective Maturity	8.06 Years
Average Credit Quality	BBB
Average Weighted Coupon	2.15 %
Yield To Maturity	1.48 %

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.20 (85)	9.11 (31)	6.04 (28)	4.79 (59)	4.74 (26)	9.09 (57)	0.16 (17)	3.43 (81)	2.46 (86)
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

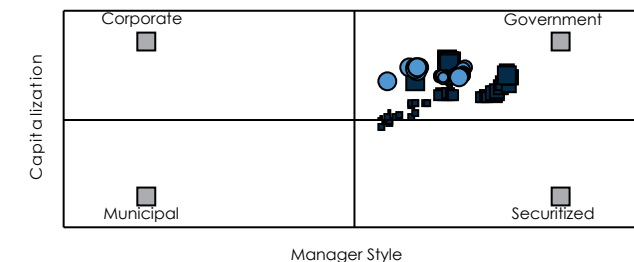
Fixed Income Sector Allocation



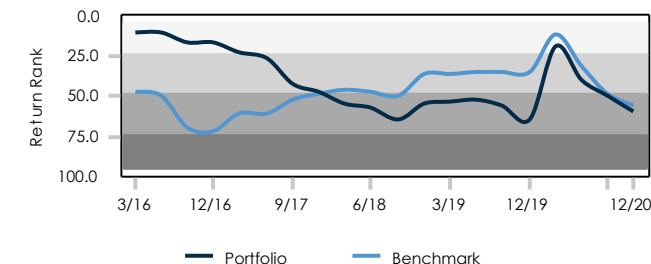
Top Ten Securities

United States Treasury Notes 0.12%	8.09 %
United States Treasury Notes 0.12%	6.26 %
United States Treasury Notes 0.38%	5.53 %
United States Treasury Bonds 1.62%	4.87 %
United States Treasury Notes 0.12%	4.61 %
Federal National Mortgage Asso	4.02 %
Federal National Mortgage Asso	3.35 %
United States Treasury Notes 0.38%	3.09 %
United States Treasury Notes 0.25%	3.03 %
Government National Mortgage A	1.99 %
Total	44.84 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	3.13

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

Alpha	0.00
Beta	0.98
Information Ratio	-0.13
Tracking Error	0.62
R-Squared	0.96
Consistency	41.67
Up Capture	95.95
Down Capture	90.70

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.14
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Invesco Shrt-Trm Inv Treasury Instl

Benchmark: 3 Month TBill Secnd Mkt Rate

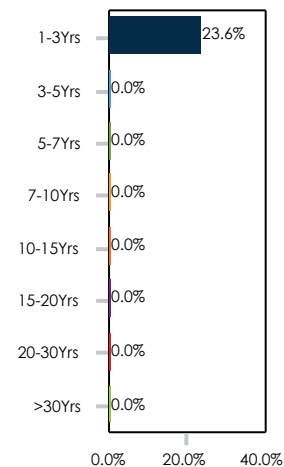
Category: Money Market-Taxable

Report Date: 12/31/2020

Fund Information

Ticker	TRPXX
Fund Inception	04/12/1984
Fund Assets	18,399 Million
Portfolio Assets	16,165 Million
Total # of Holdings	69
% in Top 10	31.06 %
PM	Team Managed
PM Tenure	36 Years 8 Months
Turnover	-
Net Expense (%)	0.18 %
SEC Yield	0.01 %

Maturity Distribution



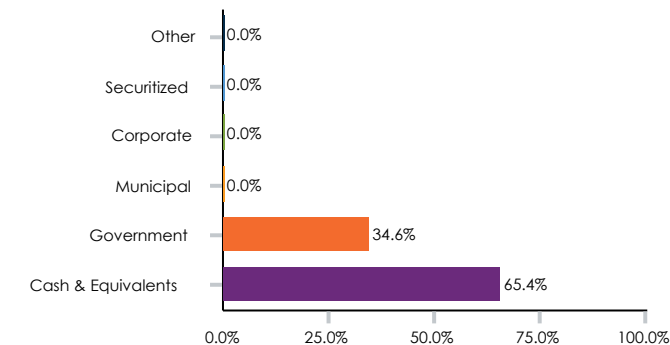
Quality Allocation

No data found.

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.00 (46)	0.35 (25)	1.39 (11)	1.03 (10)	0.52 (7)	2.07 (14)	1.75 (5)	0.76 (8)	0.23 (11)
Benchmark	0.28	4.45	18.88	14.29	7.27	27.73	25.91	11.76	3.88
Category	0.00	0.28	1.19	0.80	0.40	1.83	1.47	0.46	0.03

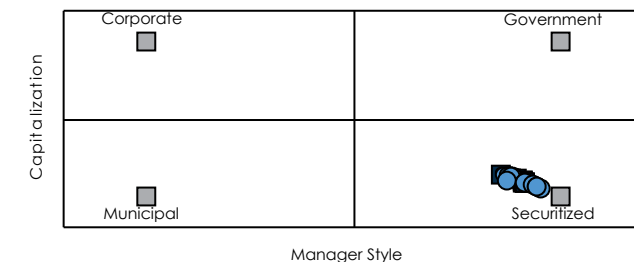
Fixed Income Sector Allocation



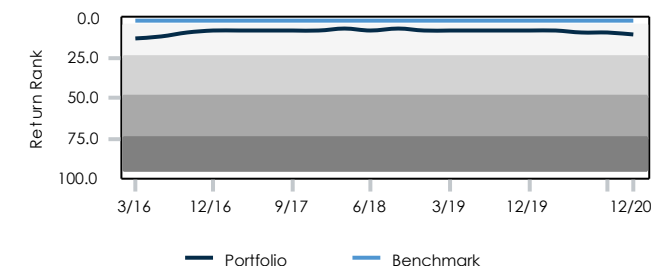
Top Ten Securities

Tri-Party Societe Generale / New	4.56 %
United States Treasury Notes 0.22%	3.56 %
Rep Treasury Strip (Prin)	3.02 %
Tri-Party Bnp Paribas Sa	2.96 %
Tri-Party Sumitomo Mitsui Banking	2.96 %
United States Treasury Bills 0%	2.96 %
United States Treasury Notes 0.24%	2.91 %
Tri-Party J.P. Morgan Securities	2.87 %
United States Treasury Bills 0%	2.74 %
United States Treasury Bills 0%	2.51 %
Total	31.06 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Asset Allocation (%)

Equity	0.00
Fixed Income	36.64
Cash	63.36

Fund Statistics

	5 Years
Standard Deviation	0.23
vs. 3 Month TBill Secnd Mkt Rate	
Alpha	-0.07
Beta	0.08
Information Ratio	-4.79
Tracking Error	2.60
R-Squared	0.97
Consistency	0.00
Up Capture	7.60
Down Capture	-

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	-1.43
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Section 6 - Alternatives



Proposed Asset Allocation

Fund Name	Equities:	60%
Vanguard 500 Index Admiral	US Equity- Large Cap	28.60%
Vanguard Extended Market Admiral	US Equity- Small/Mid Cap	7.15%
Vanguard Developed Markets Index Adm	Non-US Equity-Developed	14.50%
Invesco Oppenheimer Developing Mkts R6	Non-US Equity-Emerging	4.75%
Cohen & Steers Realty Shares Z	Real Estate	5.00%
	Fixed Income:	40%
Western Asset Core Bond IS	US Corporate/Govt. Bonds-Core	11.00%
PIMCO Long Duration Total Return Instl	US Corporate/Govt. Bonds-Long Duration	20.00%
PIMCO Diversified Inc Instl	US Corporate Bonds-High Yield	3.20%
	Non-US Debt-Developed	3.00%
	Non-US Debt-Emerging	1.20%
Invesco Shrt-Trm Inv Treasury Instl (BOK)	US Treasuries/Short-term Bonds (Cash)	1.60%

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	
Additional investment(s) for consideration															
Vanguard 500 Index Admiral*	12.15	(50)	18.37	(37)	14.14	(25)	15.18	(20)	13.85	(13)	11.36	(50)	09/01/1976	0.04	0.04
S&P 500 Index	12.15		18.40		14.18		15.22		13.88		11.57			-	-
Large Blend Median	12.14		17.53		12.90		14.02		12.78		11.35			0.79	0.72
Vanguard Extended Market Index Admiral*	27.43	(8)	32.21	(4)	15.34	(6)	16.05	(4)	13.22	(5)	11.44	(20)	01/01/1988	0.06	0.06
Russell Midcap Index	19.91		17.10		11.61		13.40		12.41		12.12			-	-
Mid-Cap Blend Median	21.85		13.26		8.32		11.80		10.95		11.01			0.93	0.84
Vanguard Developed Markets Index Admiral	16.93	(33)	10.26	(45)	4.81	(44)	8.31	(36)	5.92	(27)	4.59	(54)	08/01/1999	0.07	0.07
MSCI EAFE Index	16.09		8.28		4.79		7.97		6.00		4.73			-	-
Foreign Large Blend Median	15.97		9.11		4.61		7.76		5.37		4.74			0.91	0.82
Invesco Developing Mkts R6	19.02	(58)	17.66	(51)	8.93	(26)	13.43	(31)	5.31	(25)	12.15	(1)	12/01/1996	0.82	0.82
MSCI Emerging Markets Index	19.77		18.69		6.56		13.22		4.00		7.00			-	-
Diversified Emerging Mkts Median	19.31		17.81		5.74		12.05		3.56		6.71			1.39	1.18
Cohen & Steers Global Realty Z*	11.85	(49)	-2.33	(29)	5.43	(25)	6.55	(27)	6.69	(29)	8.11	(1)	06/01/1997	0.86	0.86
S&P Developed Property Index	13.03		-6.20		2.73		5.28		6.84		6.63			-	-
Global Real Estate Median	11.70		-4.83		3.34		4.99		5.77		7.58			1.29	1.05
PIMCO Diversified Inc Instl*	4.49	(52)	6.37	(48)	5.90	(12)	7.41	(8)	5.89	(13)	7.07	(5)	08/01/2003	0.79	0.79
Blmbg. Barc. U.S. Universal Index	1.29		7.58		5.45		4.87		4.16		4.77			-	-
Multisector Bond Median	4.57		6.21		4.65		5.38		4.64		5.69			1.10	0.91
PIMCO Long Duration Total Return Instl*	2.17	(69)	17.77	(11)	10.31	(11)	10.16	(22)	8.34	(41)	8.61	(12)	09/01/2006	1.07	1.07
Blmbg. Barc. U.S. Long Government/Credit	1.68		16.12		9.80		9.35		8.16		7.77			-	-
Long-Term Bond Median	3.20		14.55		9.42		9.53		8.24		7.88			0.40	0.39
Western Asset Core Bond I*	1.98	(7)	9.11	(19)	6.19	(7)	5.57	(4)	4.88	(4)	6.74	(1)	09/01/1990	0.54	0.45
Blmbg. Barc. U.S. Aggregate	0.67		7.51		5.34		4.44		3.84		6.00			-	-
Intermediate Core Bond Median	1.03		7.73		5.29		4.42		3.79		5.84			0.61	0.51
Invesco Shrt-Trm Inv Treasury Instl	0.00	(46)	0.35	(25)	1.39	(11)	1.03	(10)	0.52	(7)	3.58	(9)	04/01/1984	0.21	0.18
90 Day U.S. Treasury Bill	0.03		0.67		1.61		1.18		0.62		3.56			-	-
Money Market-Taxable Median	0.00		0.28		1.19		0.80		0.40		3.36			0.47	0.42

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Pending Provider's Approval.

Asset Allocation & Performance

As of December 31, 2020

	Performance (%)											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010		
Additional investment(s) for consideration												
Vanguard 500 Index Admiral	31.46 (23)	-4.43 (25)	21.79 (32)	11.93 (30)	1.36 (23)	13.64 (20)	32.33 (47)	15.96 (41)	2.08 (21)	15.05 (36)		
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		
Vanguard Extended Market Index Admiral	28.03 (36)	-9.36 (24)	18.11 (28)	16.13 (47)	-3.27 (56)	7.56 (67)	38.37 (15)	18.48 (22)	-3.59 (64)	27.57 (11)		
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		
Vanguard Developed Markets Index Admiral	22.05 (48)	-14.46 (47)	26.40 (41)	2.45 (32)	-0.18 (31)	-5.66 (59)	22.06 (25)	18.56 (38)	-12.51 (42)	8.36 (66)		
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		
Invesco Developing Mkts R6	24.53 (24)	-11.79 (8)	35.33 (54)	7.38 (60)	-13.67 (47)	-4.39 (70)	8.85 (15)	21.43 (25)	-18.10 (38)	26.98 (9)		
MSCI Emerging Markets Index	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20		
Diversified Emerging Mkts Median	19.83	-16.23	35.89	8.87	-13.98	-2.84	-1.32	18.99	-18.81	18.97		
Cohen & Steers Global Realty Z	24.82 (32)	-3.86 (10)	12.96 (41)	3.75 (26)	2.56 (6)	13.93 (53)	3.97 (38)	25.95 (82)	-9.11 (67)	17.61 (53)		
S&P Developed Property Index	22.85	-5.93	13.23	5.37	0.87	15.19	5.87	28.94	-5.55	21.52		
Global Real Estate Median	23.23	-5.84	11.82	2.04	-0.52	14.06	3.61	29.21	-7.46	17.69		
PIMCO Diversified Inc Instl	12.78 (11)	-0.99 (30)	8.85 (13)	10.56 (14)	1.26 (12)	2.96 (60)	-0.91 (83)	14.98 (17)	4.42 (41)	14.26 (18)		
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		
PIMCO Long Duration Total Return Instl	18.54 (61)	-3.86 (32)	12.75 (6)	7.18 (41)	-3.44 (56)	19.02 (21)	-8.56 (77)	10.28 (64)	18.57 (29)	11.64 (38)		
Blmbg. Barc. U.S. Long Government/Credit	19.59	-4.68	10.71	6.67	-3.30	19.31	-8.83	8.78	22.49	10.16		
Long-Term Bond Median	19.34	-4.93	11.03	6.74	-3.35	16.87	-5.92	11.94	16.86	11.23		
Western Asset Core Bond I	10.44 (4)	-0.63 (69)	5.21 (3)	4.11 (11)	1.21 (6)	7.38 (2)	-1.86 (38)	7.15 (21)	7.38 (35)	12.20 (2)		
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54		
Intermediate Core Bond Median	8.58	-0.32	3.46	2.63	0.25	5.62	-2.08	5.39	6.98	6.76		
Invesco Shrt-Trm Inv Treasury Instl	2.07 (14)	1.75 (5)	0.76 (8)	0.23 (11)	0.03 (15)	0.01 (28)	0.02 (16)	0.02 (15)	0.02 (14)	0.05 (14)		
3 Month TBill Secnd Mkt Rate	27.73	25.91	11.76	3.88	0.63	0.39	0.70	1.03	0.63	1.65		
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01	0.01	0.01	0.01	0.01	0.01		

Vanguard 500 Index Admiral (VFIAX)

Benchmark: S&P 500 Index

Category: Large Blend

Report Date: 12/31/2020

Fund Information

Ticker	VFIAX
Fund Inception	11/13/2000
Fund Assets	630,666 Million
Portfolio Assets	354,517 Million
Total # of Holdings	513
% in Top 10	27.29 %
PM	Butler,D/Louie,M
PM Tenure	4 Years 8 Months
Turnover	4.00 %
Net Expense (%)	0.04 %
SEC Yield	1.50 %

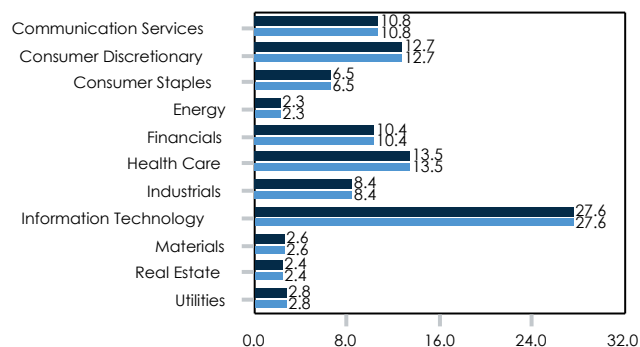
Asset Allocation (%)

Equity	99.63
Fixed Income	0.01
Cash	0.36

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.15 (50)	18.37 (37)	14.14 (25)	15.18 (20)	13.85 (13)	31.46 (23)	-4.43 (25)	21.79 (32)	11.93 (30)
Benchmark	12.15	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96
Category	12.14	17.53	12.90	14.02	12.78	30.23	-5.50	21.20	11.15

Sector Weights (%)



Top Ten Holdings

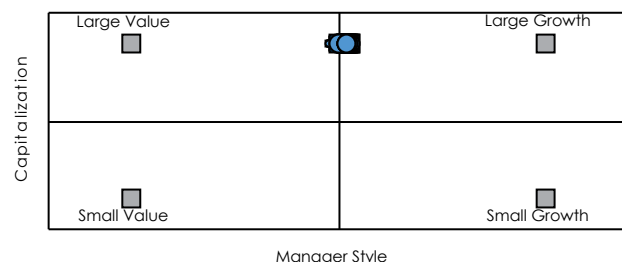
	Portfolio Weight (%)	Benchmark Weight (%)
Apple Inc	6.70	6.70
Microsoft Corp	5.32	5.31
Amazon.com Inc	4.39	4.39
Facebook Inc	2.08	2.07
Tesla Inc	1.69	1.69
Alphabet Inc	1.67	1.66
Alphabet Inc	1.61	1.61
Berkshire Hathaway Inc	1.41	1.43
Johnson & Johnson	1.31	1.31
JPMorgan Chase & Co	1.22	1.22

% of Portfolio	27.40	27.39
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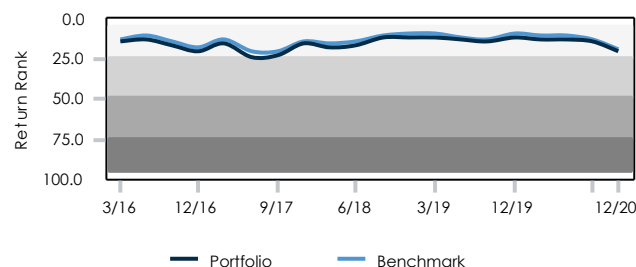
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	483,646	483,324
Median Mkt. Cap \$M	26,463	26,815
Price/Earnings ratio	29.36	29.35
Price/Book ratio	4.57	4.57
5 Yr. EPS Growth Rate (%)	18.18	18.17
Current Yield (%)	1.52	1.53
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	509	505
Debt to Equity (%)	155.78	155.75
Forecast P/E	22.83	22.83
Forecast EPS Growth	14.75	14.75
Return on Equity (%)	10.77	10.77
% in Int'l Securities	2.99	2.98

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	15.13
vs. S&P 500 Index	
Alpha	-0.04
Beta	1.00
Information Ratio	-3.42
Tracking Error	0.01
R-Squared	1.00
Consistency	18.33
Up Capture	99.92
Down Capture	100.08

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.93
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Vanguard Extended Market Index Admiral

Benchmark: S&P Completion Index

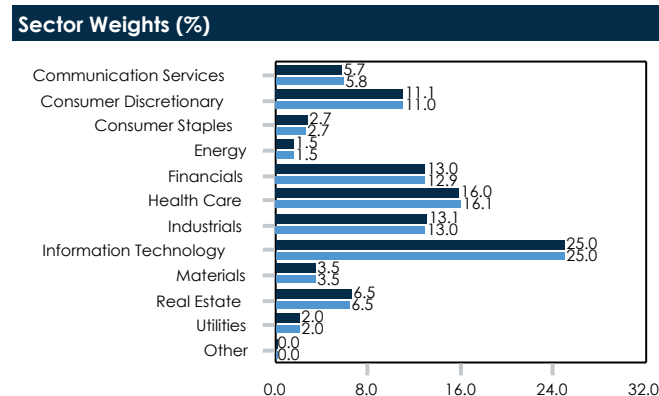
Category: Mid-Cap Blend

Report Date: 12/31/2020

Fund Information	
Ticker	VEXAX
Fund Inception	11/13/2000
Fund Assets	99,052 Million
Portfolio Assets	27,498 Million
Total # of Holdings	3340
% in Top 10	7.65 %
PM	Butler,D/Coleman,W
PM Tenure	23 Years
Turnover	13.00 %
Net Expense (%)	0.06 %
SEC Yield	0.83 %

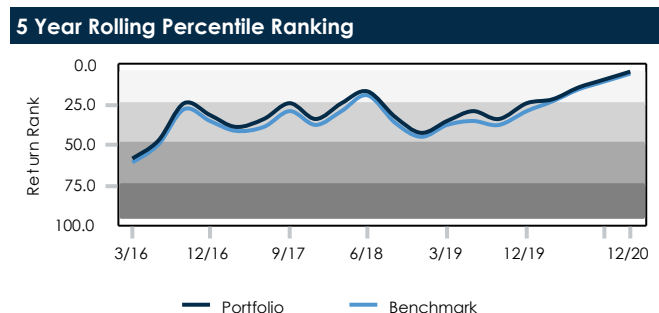
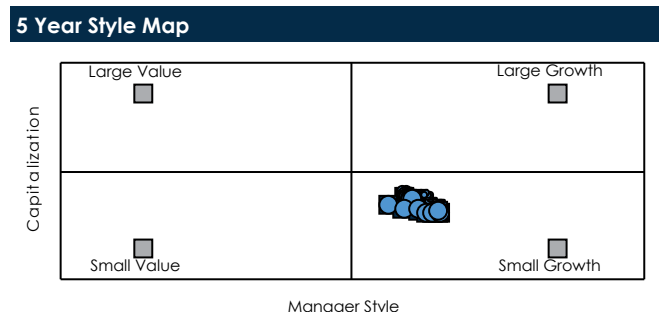
Asset Allocation (%)	
Equity	99.96
Fixed Income	0.02
Cash	0.01

Trailing Performance										
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	
Manager	27.43 (8)	32.21 (4)	15.34 (6)	16.05 (4)	13.22 (4)	28.03 (36)	-9.36 (24)	18.11 (28)	16.13 (47)	
Benchmark	27.40	32.17	15.21	15.93	13.12	27.95	-9.57	18.11	15.95	
Category	21.84	13.24	8.29	11.76	10.92	26.24	-11.27	16.17	15.98	



Top Ten Holdings		
	Portfolio Weight (%)	Benchmark Weight (%)
Square Inc	1.23	1.22
Uber Technologies Inc	1.04	1.03
Zoom Video Communications Inc	0.99	0.98
Snap Inc	0.67	0.67
NXP Semiconductors NV	0.65	0.65
Blackstone Group Inc	0.64	0.64
Twilio Inc	0.63	0.69
DocuSign Inc.	0.61	0.60
lululemon athletica inc	0.61	0.60
Workday Inc	0.60	0.63
% of Portfolio	7.67	7.71

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	13,992	14,042
Median Mkt. Cap \$M	771	734
Price/Earnings ratio	27.60	27.53
Price/Book ratio	3.78	3.79
5 Yr. EPS Growth Rate (%)	11.98	12.01
Current Yield (%)	0.90	0.90
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	3,283	3,312
Debt to Equity (%)	-208.19	-206.86
Forecast P/E	22.30	22.33
Forecast EPS Growth	15.91	15.91
Return on Equity (%)	1.64	1.58
% in Int'l Securities	4.55	4.53



Fund Statistics	
	5 Years
Standard Deviation	20.72
vs. S&P Completion Index	
Alpha	0.10
Beta	1.00
Information Ratio	1.40
Tracking Error	0.07
R-Squared	1.00
Consistency	71.67
Up Capture	100.21
Down Capture	99.87
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.77

Vanguard Developed Markets Index Admiral

Benchmark: FTSE Developed All Cap ex-

Category: Foreign Large Blend

Report Date: 12/31/2020

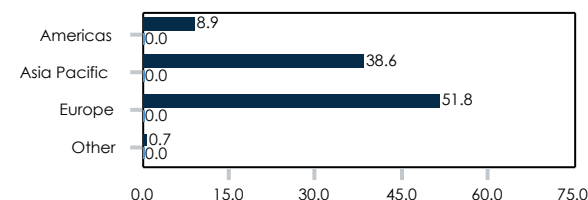
Fund Information

Ticker	VTMGX
Fund Inception	08/17/1999
Fund Assets	137,776 Million
Portfolio Assets	21,069 Million
Total # of Holdings	3935
% in Top 10	9.81 %
PM	Franquin,C/Perre,M
PM Tenure	7 Years 10 Months
Turnover	2.00 %
Net Expense (%)	0.07 %

Asset Allocation (%)

Equity	99.86
Fixed Income	0.00
Cash	0.03

Region Allocation (%)



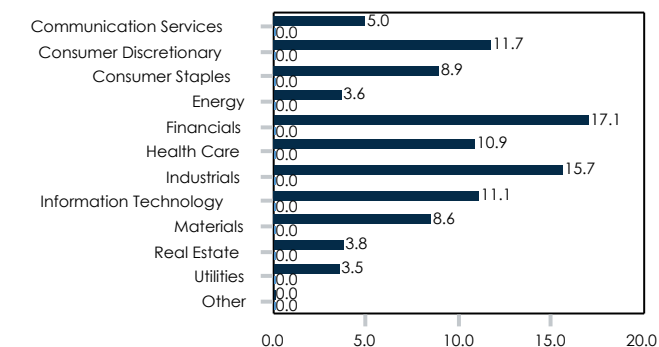
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	81,495	-
Median Mkt. Cap \$M	1,923	-
Price/Earnings ratio	20.12	-
Price/Book ratio	2.53	-
5 Yr. EPS Growth Rate (%)	3.77	-
Current Yield (%)	2.09	-
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	3,895	0
Debt to Equity (%)	121.91	-
Forecast P/E	16.81	-
Forecast EPS Growth	11.08	-
Return on Equity (%)	2.61	-
% in Int'l Securities	99.56	-

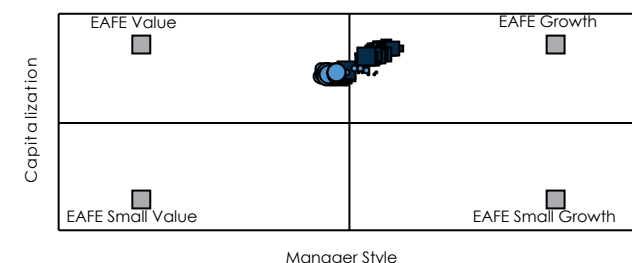
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	16.93 (33)	10.26 (45)	4.81 (44)	8.31 (36)	5.92 (27)	22.05 (48)	-14.46 (47)	26.40 (41)	2.45 (32)
Benchmark	17.12	10.29	4.97	8.66	5.94	22.71	-14.55	26.65	3.41
Category	15.97	9.11	4.61	7.76	5.37	21.92	-14.66	25.48	1.09

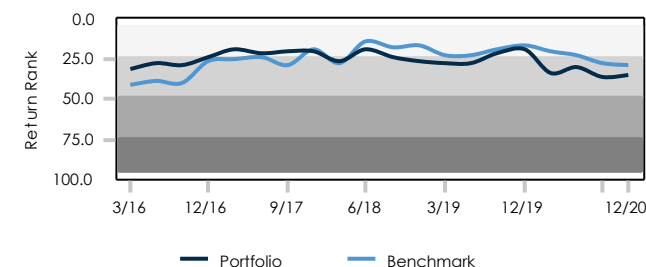
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Samsung Electronics Co Ltd	1.59	0.00
Nestle SA, Cham Und Vevey	1.59	0.00
Roche Holding AG	1.15	0.00
Novartis AG	0.96	0.00
ASML Holding NV	0.92	0.00
Toyota Motor Corp	0.91	0.00
LVMH Moet Henn Louis Vuitton	0.73	0.00
Unilever PLC	0.71	0.00
AIA Group Ltd	0.70	0.00
SAP SE	0.70	0.00
% of Portfolio	9.96	0.00

Fund Statistics

	5 Years
Standard Deviation	15.58

vs. FTSE Developed All Cap ex-U.S. Index

Alpha	-0.20
Beta	0.99
Information Ratio	-0.18
Tracking Error	1.80
R-Squared	0.99
Consistency	46.67
Up Capture	98.31
Down Capture	99.36

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.51
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Invesco Developing Mkts R6

Benchmark: MSCI Emerging Markets

Category: Diversified Emerging Mkts

Report Date: 12/31/2020

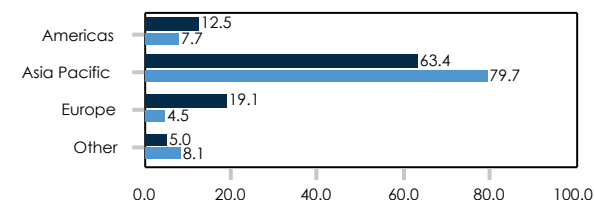
Fund Information

Ticker	ODVIX
Fund Inception	12/29/2011
Fund Assets	48,300 Million
Portfolio Assets	20,812 Million
Total # of Holdings	92
% in Top 10	49.27 %
PM	Leverenz, J
PM Tenure	13 Years 7 Months
Turnover	30.00 %
Net Expense (%)	0.83 %

Asset Allocation (%)

Equity	91.43
Fixed Income	0.02
Cash	1.98

Region Allocation (%)



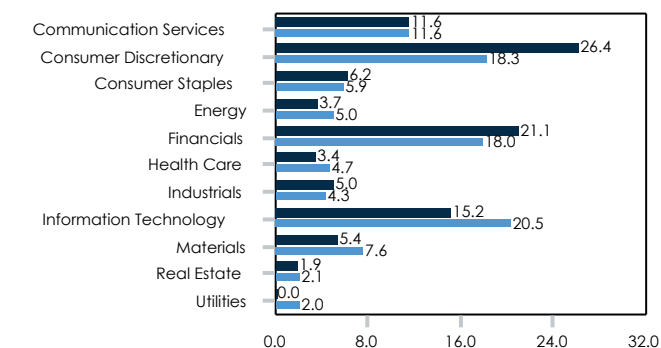
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	164,756	161,672
Median Mkt. Cap \$M	26,899	6,597
Price/Earnings ratio	32.82	18.98
Price/Book ratio	4.02	3.13
5 Yr. EPS Growth Rate (%)	10.41	10.91
Current Yield (%)	1.10	1.93
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	70	1,397
Debt to Equity (%)	78.60	83.10
Forecast P/E	16.59	11.81
Forecast EPS Growth	14.91	16.65
Return on Equity (%)	3.68	3.77
% in Int'l Securities	100.00	99.93

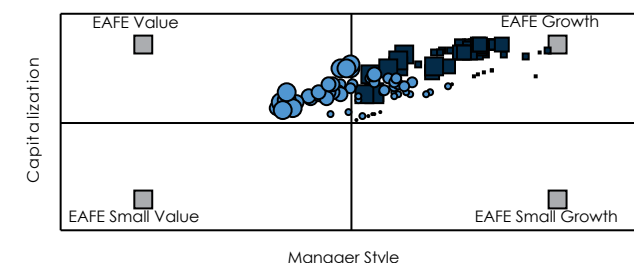
Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	19.02 (58)	17.66 (51)	8.93 (26)	13.43 (31)	5.31 (25)	24.53 (25)	-11.79 (8)	35.33 (54)	7.38 (60)
Benchmark	19.77	18.69	6.56	13.22	4.00	18.90	-14.25	37.75	11.60
Category	19.30	17.81	5.74	12.05	3.56	19.83	-16.23	35.87	8.87

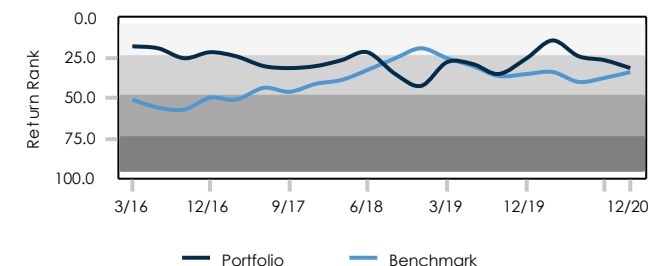
Sector Weights (%)



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Taiwan Semi Manu Co Ltd	9.03	5.89
Tencent Holdings LTD	7.61	5.31
Housing Development Finance Corp Ltd	5.31	0.75
Kering	4.94	0.00
Kotak Mahindra Bank Ltd	4.28	0.19
AIA Group Ltd	4.25	0.00
Yum China Holdings Inc	3.92	0.29
Novatek JSC	3.69	0.19
Alibaba Group Holding Ltd	3.63	5.59
Yandex NV	3.45	0.27

% of Portfolio	50.11	18.48
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Fund Statistics

	5 Years
Standard Deviation	16.34

vs. MSCI Emerging Markets Index

Alpha	1.30
Beta	0.91
Information Ratio	0.00
Tracking Error	4.26
R-Squared	0.94
Consistency	45.00
Up Capture	92.94
Down Capture	87.02

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.78
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Cohen & Steers Global Realty Z

Benchmark: S&P Developed Property Index

Category: Global Real Estate

Report Date: 12/31/2020

Fund Information

Ticker	CSFZX
Fund Inception	10/01/2014
Fund Assets	1,318 Million
Portfolio Assets	58 Million
Total # of Holdings	91
% in Top 10	33.27 %
PM	Cheigh,J/Leung,W/Quirijns,R
PM Tenure	8 Years 7 Months
Turnover	78.00 %
Net Expense (%)	0.86 %
SEC Yield	2.12 %

Asset Allocation (%)

Equity	98.71
Fixed Income	0.00
Cash	0.97

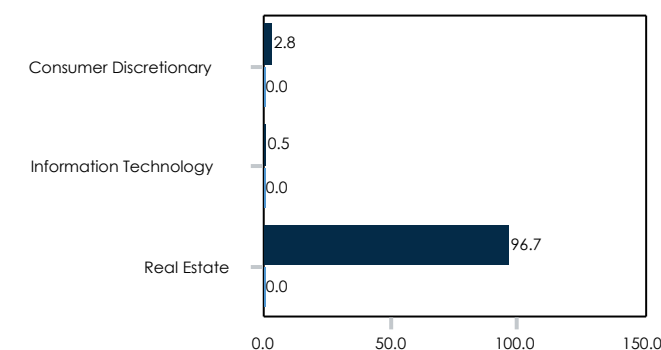
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	19,840	-
Median Mkt. Cap \$M	8,744	-
Price/Earnings ratio	22.74	-
Price/Book ratio	2.04	-
5 Yr. EPS Growth Rate (%)	3.00	-
Current Yield (%)	3.26	-
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	83	0
Debt to Equity (%)	153.73	-
Forecast P/E	22.92	-
Forecast EPS Growth	5.46	-
Return on Equity (%)	1.75	-
% in Int'l Securities	45.84	-

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	11.85 (49)	-2.33 (29)	5.43 (25)	6.55 (27)	6.69 (30)	24.82 (32)	-3.86 (10)	12.96 (41)	3.75 (26)
Benchmark	13.03	-6.20	2.73	5.28	6.84	22.85	-5.93	13.23	5.37
Category	11.68	-4.83	3.35	4.97	5.77	23.23	-5.84	11.82	2.04

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Prologis Inc	5.22	0.00
VEREIT Inc	5.02	0.00
Public Storage	4.77	0.00
Simon Property Group Inc.	4.31	0.00
Ventas Inc.	3.66	0.00
Vonovia SE	2.96	0.00
Essex Property Trust Inc.	2.68	0.00
Mitsui Fudosan Co Ltd	2.58	0.00
VICI Properties Inc	2.42	0.00
Welltower Inc	2.37	0.00

% of Portfolio	35.99	0.00
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Fund Statistics

	5 Years
Standard Deviation	14.93

vs. S&P Developed Property Index

Alpha	1.52
Beta	0.93
Information Ratio	0.41
Tracking Error	2.51
R-Squared	0.98
Consistency	60.00
Up Capture	98.20
Down Capture	90.29

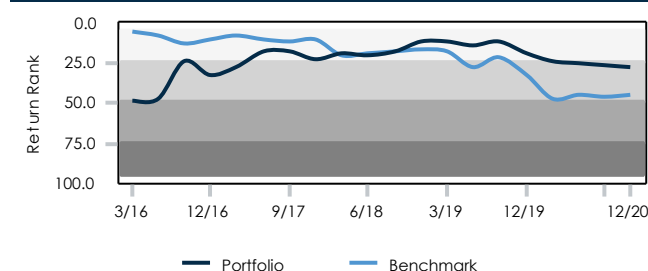
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.42
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5 Year Style Map



5 Year Rolling Percentile Ranking



PIMCO Diversified Inc Instl

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

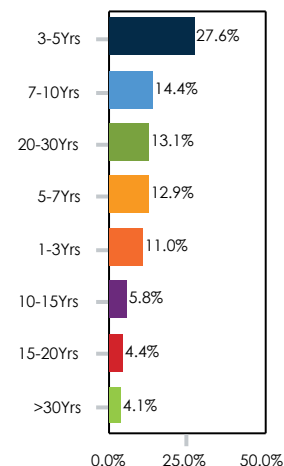
Category: Multisector Bond

Report Date: 12/31/2020

Fund Information

Ticker	PDIIX
Fund Inception	07/31/2003
Fund Assets	5,275 Million
Portfolio Assets	4,103 Million
Total # of Holdings	2194
% in Top 10	18.10 %
PM	Team Managed
PM Tenure	4 Years 9 Months
Turnover	127.00 %
Net Expense (%)	0.79 %
SEC Yield	1.96 %

Maturity Distribution



Quality Allocation

No data found.

Equity	0.14
Fixed Income	126.81
Cash	-27.65

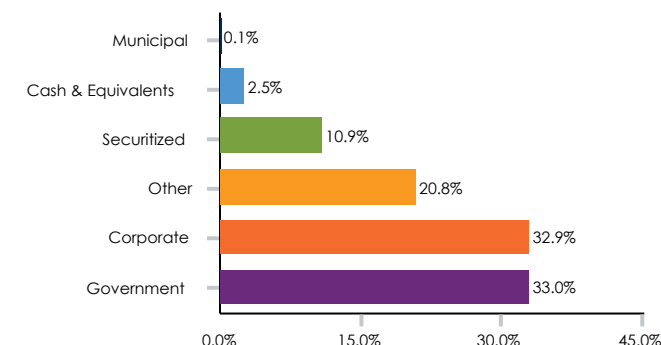
Portfolio Characteristics

Average Effective Duration	6.00 Years
Average Effective Maturity	9.41 Years
Average Credit Quality	
Average Weighted Coupon	4.03 %
Yield To Maturity	4.93 %

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	4.49 (52)	6.37 (50)	5.90 (12)	7.41 (9)	5.89 (13)	12.78 (12)	-0.99 (31)	8.85 (14)	10.56 (14)
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

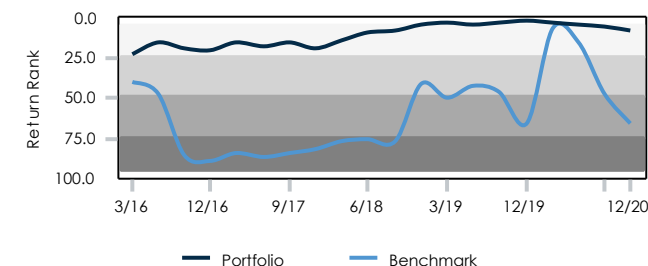
Fixed Income Sector Allocation



5 Year Style Map



5 Year Rolling Percentile Ranking



Top Ten Securities

United States Treasury Notes 1.875%	2.99 %
United States Treasury Notes 2.125%	2.92 %
Federal National Mortgage Asso	2.23 %
United States Treasury Notes 2.25%	1.92 %
United States Treasury Notes 2.875%	1.87 %
United States Treasury Notes 3.125%	1.84 %
United States Treasury Notes 1.125%	1.18 %
Federal National Mortgage Asso	1.07 %
Euro Bobl Future Dec 20	1.05 %
United States Treasury Notes 2.625%	1.04 %
Total	18.10 %

Fund Statistics

	5 Years
Standard Deviation	5.75

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

Alpha	1.36
Beta	1.24
Information Ratio	0.59
Tracking Error	4.30
R-Squared	0.46
Consistency	70.00
Up Capture	140.96
Down Capture	116.03

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.05
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PIMCO Long Duration Total Return Instl

Benchmark: Bimbg. Barc. U.S. Long

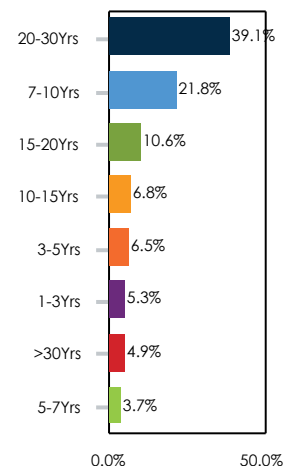
Category: Long-Term Bond

Report Date: 12/31/2020

Fund Information

Ticker	PLRIX
Fund Inception	08/31/2006
Fund Assets	3,433 Million
Portfolio Assets	3,271 Million
Total # of Holdings	1309
% in Top 10	-3.14 %
PM	Cudzil,M/Mittal,M/Rodsky,S
PM Tenure	13 Years 5 Months
Turnover	269.00 %
Net Expense (%)	1.07 %
SEC Yield	3.24 %

Maturity Distribution



Quality Allocation

No data found.

Equity	0.24
Fixed Income	77.39
Cash	20.64

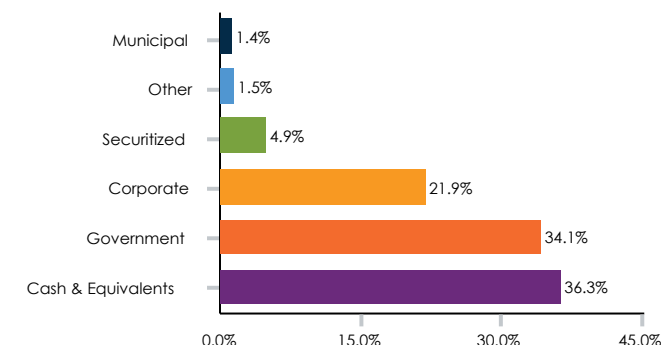
Portfolio Characteristics

Average Effective Duration	16.37 Years
Average Effective Maturity	19.26 Years
Average Credit Quality	
Average Weighted Coupon	3.05 %
Yield To Maturity	3.39 %

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	2.17 (68)	17.77 (11)	10.31 (11)	10.16 (23)	8.34 (41)	18.54 (61)	-3.86 (32)	12.75 (6)	7.18 (41)
Benchmark	1.68	16.12	9.80	9.35	8.16	19.59	-4.68	10.71	6.67
Category	3.15	14.77	9.42	9.54	8.24	19.34	-4.93	11.03	6.74

Fixed Income Sector Allocation



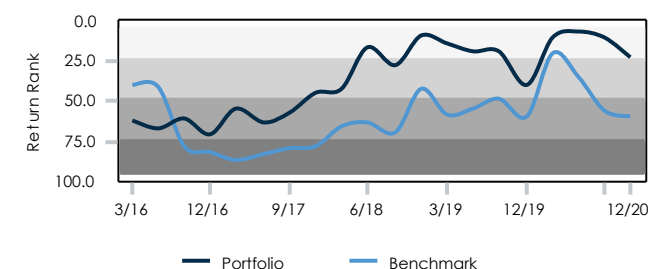
Top Ten Securities

United States Treasury Bonds 2%	31.93 %
United States Treasury Notes 1.5%	12.93 %
United States Treasury Bonds 1.125%	5.41 %
United States Treasury Bonds 1.25%	4.47 %
United States Treasury Bonds 3.625%	3.49 %
United States Treasury Notes 0.625%	2.82 %
Ultra 10 Year Us Treasury Note	-9.99 %
2 Year Treasury Note Future Dec	-11.72 %
Us Treasury Bond Future Dec 20	-20.56 %
5 Year Treasury Note Future Dec	-21.93 %
Total	-3.14 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	8.74

vs. Bimbg. Barc. U.S. Long Government/Credit

Alpha	0.83
Beta	0.99
Information Ratio	0.62
Tracking Error	1.20
R-Squared	0.98
Consistency	63.33
Up Capture	102.13
Down Capture	94.71

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.02
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Western Asset Core Bond I

Benchmark: Bimbg. Barc. U.S. Aggregate

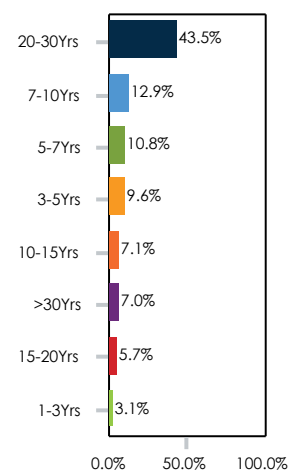
Category: Intermediate Core Bond

Report Date: 12/31/2020

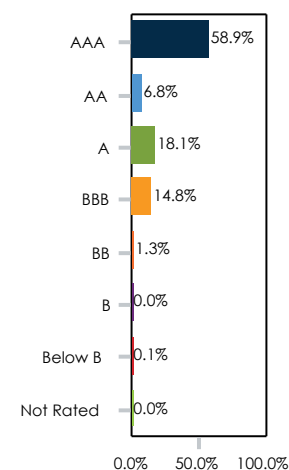
Fund Information

Ticker	WATFX
Fund Inception	09/04/1990
Fund Assets	20,040 Million
Portfolio Assets	13,170 Million
Total # of Holdings	2412
% in Top 10	20.54 %
PM	Team Managed
PM Tenure	14 Years
Turnover	125.00 %
Net Expense (%)	0.45 %
SEC Yield	1.69 %

Maturity Distribution



Quality Allocation



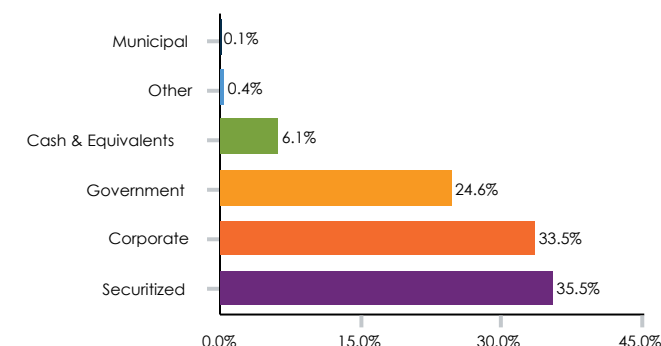
Asset Allocation (%)

Equity	0.00
Fixed Income	100.61
Cash	-0.61

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.98 (7)	9.11 (19)	6.19 (7)	5.57 (4)	4.88 (3)	10.44 (4)	-0.63 (69)	5.21 (3)	4.11 (11)
Benchmark	0.67	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65
Category	1.03	7.73	5.29	4.42	3.79	8.58	-0.32	3.46	2.63

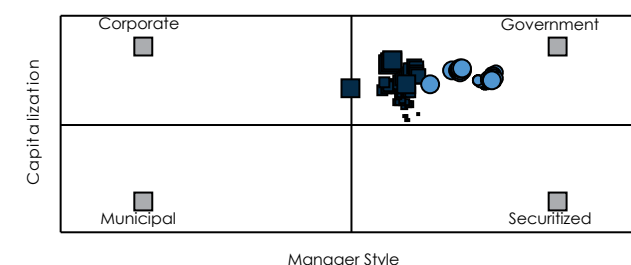
Fixed Income Sector Allocation



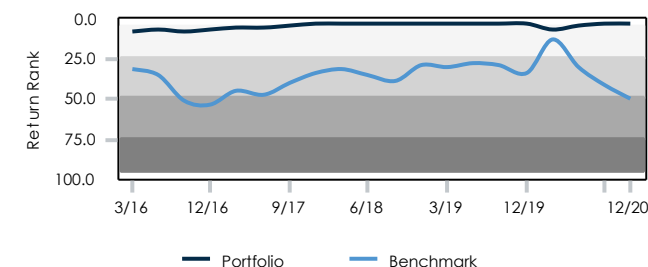
Top Ten Securities

Western Asset Prem Instl Govt	5.65 %
iShares iBoxx \$ Invmt Grade Corp	3.12 %
United States Treasury Bonds 1.38%	2.05 %
United States Treasury Bonds 1.25%	1.86 %
United States Treasury Bonds 2.25%	1.49 %
United States Treasury Notes 0.25%	1.46 %
Federal National Mortgage Asso	1.39 %
Federal National Mortgage Asso	1.37 %
United States Treasury Notes 0.5%	1.19 %
Federal National Mortgage Asso	0.96 %
Total	20.54 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Fund Statistics

	5 Years
Standard Deviation	3.63

vs. Bimbg. Barc. U.S. Aggregate

Alpha	0.92
Beta	1.04
Information Ratio	0.70
Tracking Error	1.58
R-Squared	0.81
Consistency	73.33
Up Capture	118.69
Down Capture	105.86

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.18
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Invesco Shrt-Trm Inv Treasury Instl

Benchmark: 3 Month TBill Secnd Mkt Rate

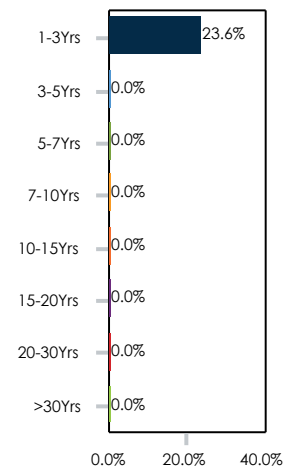
Category: Money Market-Taxable

Report Date: 12/31/2020

Fund Information

Ticker	TRPXX
Fund Inception	04/12/1984
Fund Assets	18,399 Million
Portfolio Assets	16,165 Million
Total # of Holdings	69
% in Top 10	31.06 %
PM	Team Managed
PM Tenure	36 Years 8 Months
Turnover	-
Net Expense (%)	0.18 %
SEC Yield	0.01 %

Maturity Distribution



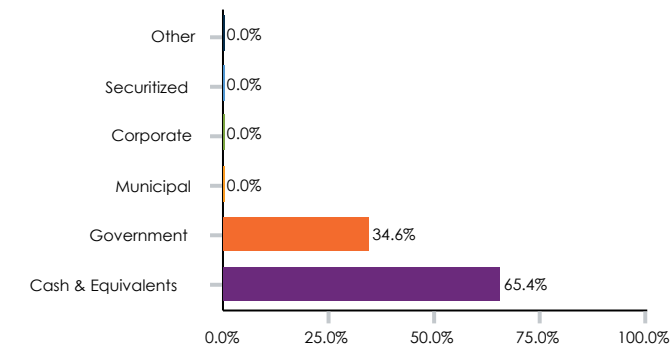
Quality Allocation

No data found.

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.00 (46)	0.35 (25)	1.39 (11)	1.03 (10)	0.52 (7)	2.07 (14)	1.75 (5)	0.76 (8)	0.23 (11)
Benchmark	0.28	4.45	18.88	14.29	7.27	27.73	25.91	11.76	3.88
Category	0.00	0.28	1.19	0.80	0.40	1.83	1.47	0.46	0.03

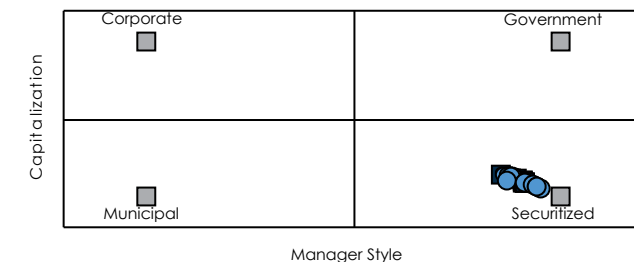
Fixed Income Sector Allocation



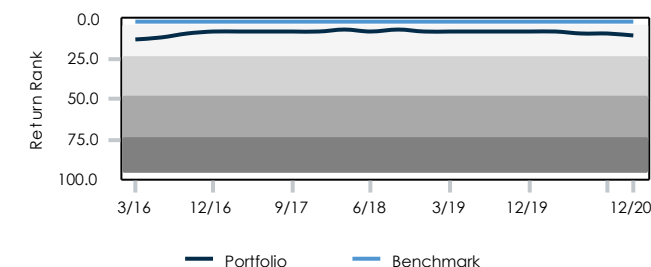
Top Ten Securities

Tri-Party Societe Generale / New	4.56 %
United States Treasury Notes 0.22%	3.56 %
Rep Treasury Strip (Prin)	3.02 %
Tri-Party Bnp Paribas Sa	2.96 %
Tri-Party Sumitomo Mitsui Banking	2.96 %
United States Treasury Bills 0%	2.96 %
United States Treasury Notes 0.24%	2.91 %
Tri-Party J.P. Morgan Securities	2.87 %
United States Treasury Bills 0%	2.74 %
United States Treasury Bills 0%	2.51 %
Total	31.06 %

5 Year Style Map



5 Year Rolling Percentile Ranking



Asset Allocation (%)

Equity	0.00
Fixed Income	36.64
Cash	63.36

Fund Statistics

	5 Years
Standard Deviation	0.23
vs. 3 Month TBill Secnd Mkt Rate	
Alpha	-0.07
Beta	0.08
Information Ratio	-4.79
Tracking Error	2.60
R-Squared	0.97
Consistency	0.00
Up Capture	7.60
Down Capture	-

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	-1.43
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