

Investment Performance Review  
Period Ending June 30, 2020

**Miami Beach Fire & Police  
Voya DROP**

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## Asset Allocation &amp; Performance

	Performance(%)									
	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Balanced</b>										
Voya T. Rowe Price Capital Appreciation (ITCSX)	13.63	(28)	5.42	(13)	6.04	(15)	9.67	(2)	9.53	(1)
Dow Jones U.S. Moderate Index	14.73	(14)	2.55	(44)	3.67	(38)	6.51	(12)	6.52	(10)
IM Mixed-Asset Target Alloc Moderate (MF) Median	11.94		1.67		2.69		4.52		4.74	
<b>Domestic Equity</b>										
MFS Research A (MFRFX)	19.35	(52)	4.88	(46)	6.80	(39)	11.01	(22)	10.36	(20)
S&P 500 Index	20.54	(37)	5.71	(36)	7.51	(29)	10.73	(26)	10.73	(13)
IM U.S. Large Cap Core Equity (MF) Median	19.44		4.60		5.68		9.04		9.02	
American Funds American Mutual (RMFEX)	12.95	(88)	-2.38	(10)	0.06	(6)	6.63	(4)	7.69	(2)
Russell 1000 Value Index	14.29	(68)	-10.06	(63)	-8.84	(65)	1.82	(55)	4.64	(42)
IM U.S. Large Cap Value Equity (MF) Median	15.42		-9.24		-7.67		2.13		4.28	
Voya T. Rowe Price Growth Equity (ITGIX)	27.66	(51)	19.58	(65)	18.13	(74)	16.27	(72)	14.56	(48)
Russell 1000 Growth Index	27.84	(46)	21.48	(44)	23.28	(26)	18.99	(37)	15.89	(24)
IM U.S. Large Cap Growth Equity (MF) Median	27.69		20.87		21.05		18.03		14.47	
MFS Mid Cap Value (MVCKX)	19.78	(55)	-11.28	(13)	-9.45	(10)	1.08	(3)	3.79	(8)
Russell Midcap Value Index	19.95	(53)	-12.88	(33)	-11.81	(31)	-0.54	(27)	3.32	(20)
IM U.S. Mid Cap Value Equity (MF) Median	20.13		-14.76		-13.42		-2.01		1.36	
Voya American Century Small-Mid Cap Value (IASSX)	16.89	(96)	-12.55	(32)	-10.37	(19)	-0.73	(30)	3.99	(5)
Russell Midcap Value Index	19.95	(53)	-12.88	(33)	-11.81	(31)	-0.54	(27)	3.32	(20)
IM U.S. Mid Cap Value Equity (MF) Median	20.13		-14.76		-13.42		-2.01		1.36	
Victory Integrity Small Cap (VSVIX)	19.82	(70)	-22.84	(89)	-24.04	(91)	-7.18	(78)	-1.65	(74)
Russell 2000 Value Index	18.91	(81)	-17.00	(46)	-17.48	(49)	-4.35	(34)	1.26	(27)
IM U.S. Small Cap Value Equity (MF) Median	21.81		-17.23		-17.72		-5.45		-0.42	
Wanger Small Cap Growth (WUSAX)	26.59	(86)	4.15	(71)	1.13	(65)	8.57	(59)	8.37	(52)
Russell 2000 Growth Index	30.58	(52)	7.98	(58)	3.48	(55)	7.86	(64)	6.86	(68)
IM U.S. Small Cap Growth Equity (MF) Median	30.85		8.99		4.23		9.31		8.45	



	Performance(%)									
	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Global / International</b>										
iShares MSCI EAFE International Index Fund (BTMKX)	16.26	(71)	-3.77	(69)	-4.77	(70)	0.96	(63)	2.16	(54)
MSCI EAFE (Net) Index	14.88	(88)	-4.10	(70)	-5.13	(71)	0.81	(64)	2.05	(55)
IM International Large Cap Equity (MF) Median	17.54		0.71		-0.70		2.09		2.32	
DFA International Core Equity (DFIEX)	18.70	(50)	-6.04	(76)	-7.31	(73)	-1.13	(73)	1.70	(60)
MSCI AC World ex USA (Net)	16.12	(75)	-3.06	(60)	-4.80	(60)	1.13	(49)	2.26	(51)
IM International Equity (MF) Median	18.60		-0.98		-3.02		0.98		2.30	
American Funds New Perspective Fund (RNPEX)	23.74	(20)	11.33	(19)	10.72	(22)	10.90	(26)	10.14	(22)
MSCI AC World Index (Net)	19.22	(54)	2.14	(72)	2.11	(69)	6.14	(61)	6.46	(58)
IM Global Large Cap Equity (MF) Median	20.33		4.93		5.28		8.00		7.01	
Voya J.P. Morgan Emerging Markets (JPIX)	23.56	(32)	5.90	(21)	3.19	(23)	6.81	(10)	7.52	(6)
MSCI Emerging Markets Index	18.18	(74)	1.10	(45)	-3.05	(51)	2.27	(40)	3.24	(40)
IM Emerging Markets Equity (MF) Median	20.27		0.48		-3.04		1.15		2.57	
<b>Fixed Income</b>										
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX)	5.29	(33)	6.84	(19)	8.02	(23)	4.74	(24)	3.56	(19)
Bloomberg Barclays U.S. TIPS Index	4.24	(67)	6.84	(19)	8.28	(18)	5.05	(13)	3.75	(11)
IM U.S. TIPS (MF) Median	4.99		5.19		6.49		3.96		2.93	
Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)	5.70	(14)	6.60	(4)	8.87	(4)	5.49	(1)	4.63	(1)
Blmbg. Barc. U.S. Aggregate Index	2.90	(49)	6.33	(8)	8.74	(4)	5.32	(2)	4.30	(1)
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.73		4.52		5.42		3.41		2.58	
Prudential High Yield (PHYQX)	10.48	(25)	-2.23	(42)	-0.65	(35)	3.78	(5)	5.15	(2)
Blmbg. Barc. Ba US High Yield	11.54	(12)	2.66	(2)	4.75	(2)	4.98	(2)	5.75	(1)
IM U.S. High Yield Bonds (MF) Median	9.16		-2.51		-1.43		2.24		3.38	
<b>International Fixed Income</b>										
Invesco Oppenheimer International Bond (OIBYX)	15.68	(1)	0.49	(45)	-2.24	(68)	1.14	(54)	2.86	(25)
Bloomberg Barclays Global Aggregate	3.32	(72)	3.48	(1)	4.22	(7)	3.79	(24)	3.56	(21)
IM International Fixed Income (MF) Median	4.16		0.29		-0.79		1.20		1.60	

	Performance(%)									
	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Real Estate</b>										
Voya Clairon Real Estate (IVRSX)	13.54	(10)	-16.75	(73)	-10.29	(72)	0.36	(80)	3.51	(82)
S&P US REIT	11.71	(51)	-18.99	(80)	-12.95	(79)	-0.02	(81)	3.86	(81)
IM U.S. REIT (SA+CF) Median	11.91		-13.90		-7.71		2.68		5.84	
<b>Alternatives</b>										
BNY Natural Resources (DNLAX)	26.59	(74)	-11.92	(13)	-16.20	(16)	-2.87	(13)	-2.22	(13)
S&P North American Natural Resources Sector Index	29.98	(62)	-23.12	(24)	-27.20	(24)	-10.78	(23)	-9.07	(19)
IM Natural Resources Sector (MF) Median	32.93		-33.16		-39.42		-17.73		-14.24	
<b>Stability Of Principal</b>										
Voya Fixed Account 457/401	0.74		2.25		3.01		3.01		3.01	
90 Day U.S. Treasury Bill	0.02		1.06		1.63		1.77		1.17	
Voya Money Market Portfolio	0.01		0.62		1.14		1.39		0.91	
90 Day U.S. Treasury Bill	0.02		1.06		1.63		1.77		1.17	

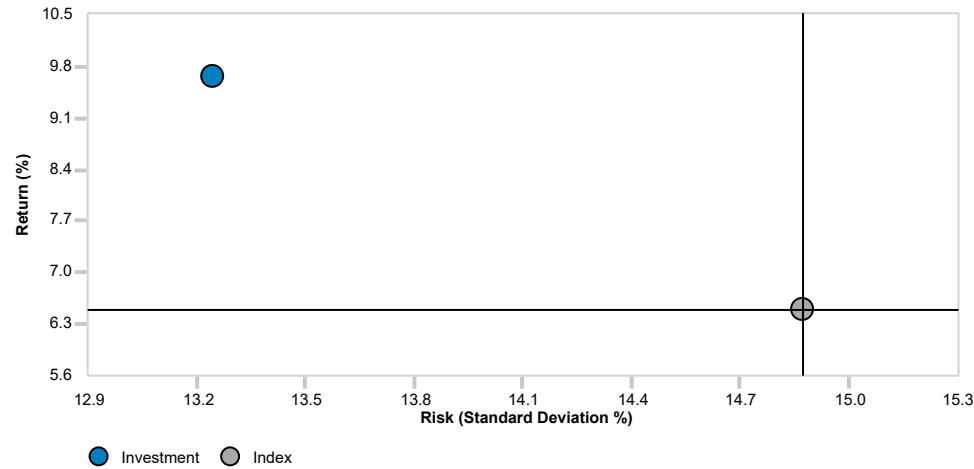
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.67	13.25	0.63	103.67	10	73.53	2
Index	6.51	14.87	0.38	100.00	9	100.00	3

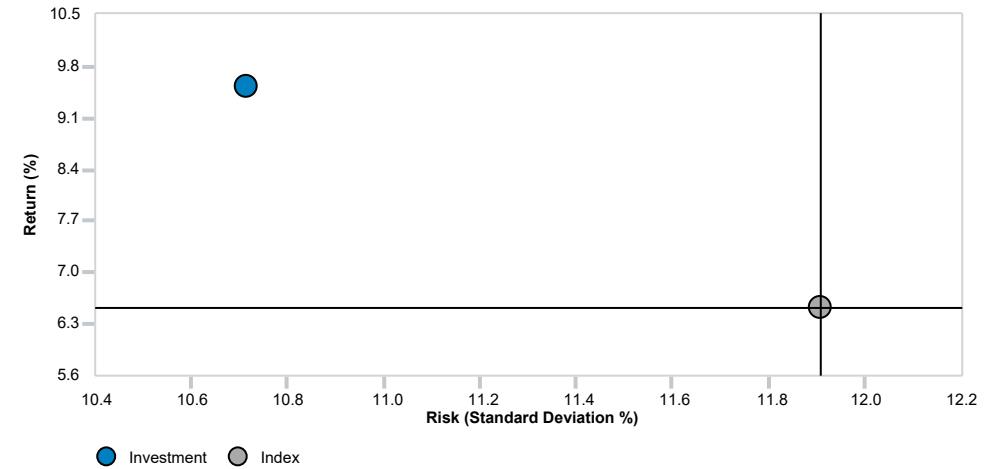
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.53	10.72	0.80	108.43	17	72.15	3
Index	6.52	11.91	0.49	100.00	16	100.00	4

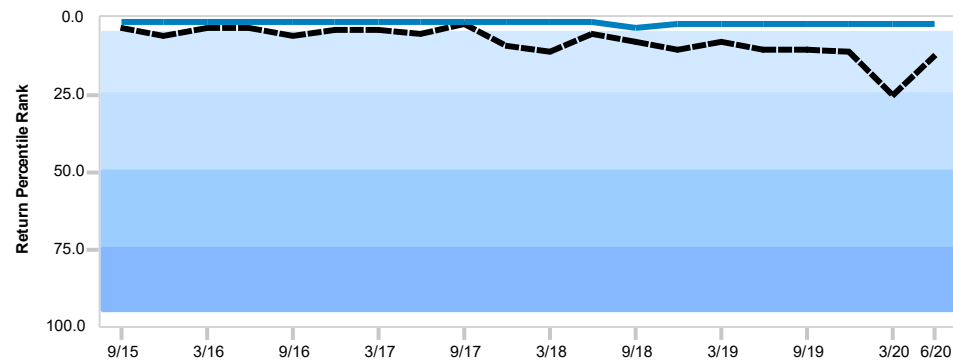
Risk and Return 3 Years



Risk and Return 5 Years

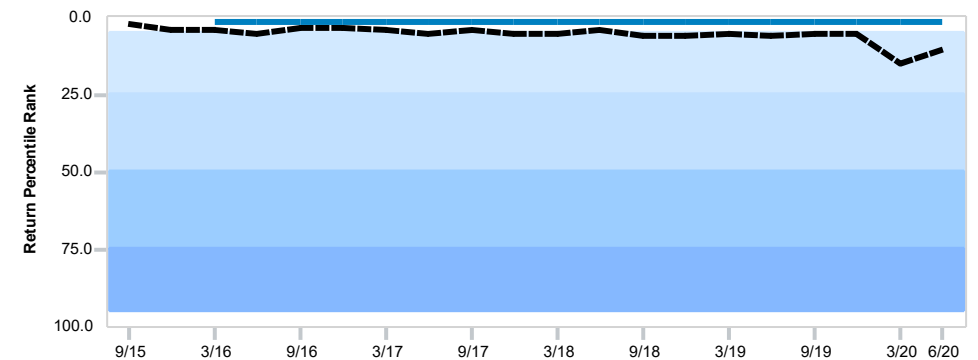


3 Year Rolling Percentile Rank IM Mixed-Asset Target Alloc Moderate (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

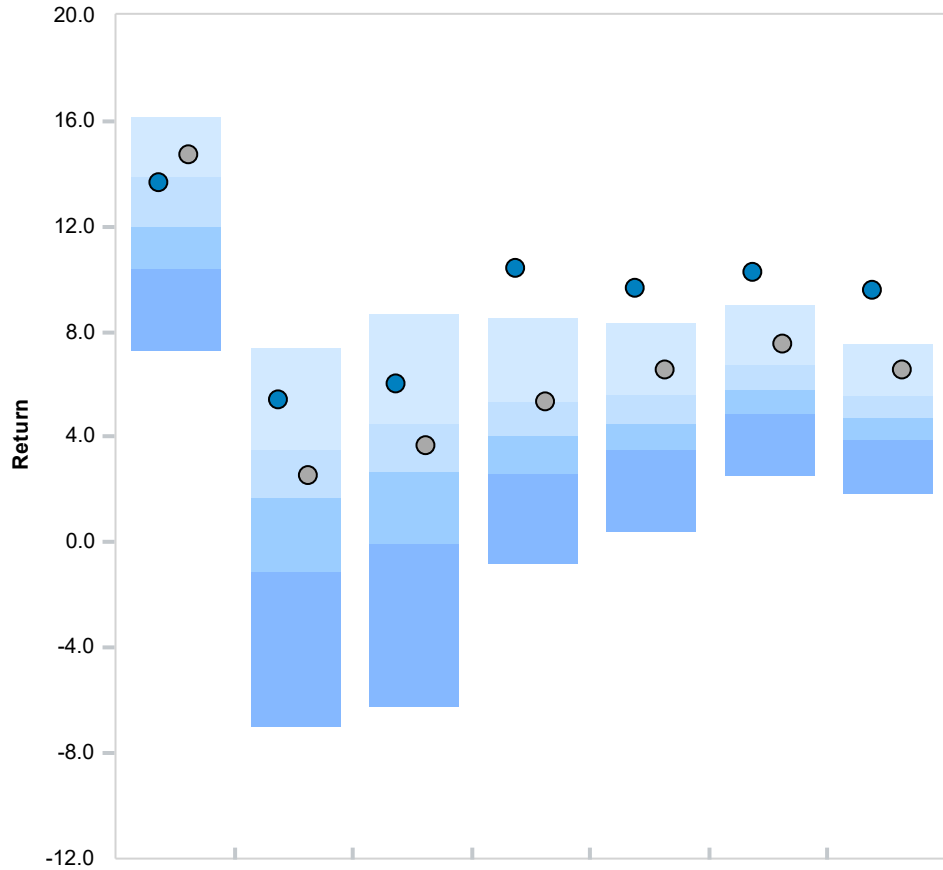
5 Year Rolling Percentile Rank IM Mixed-Asset Target Alloc Moderate (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

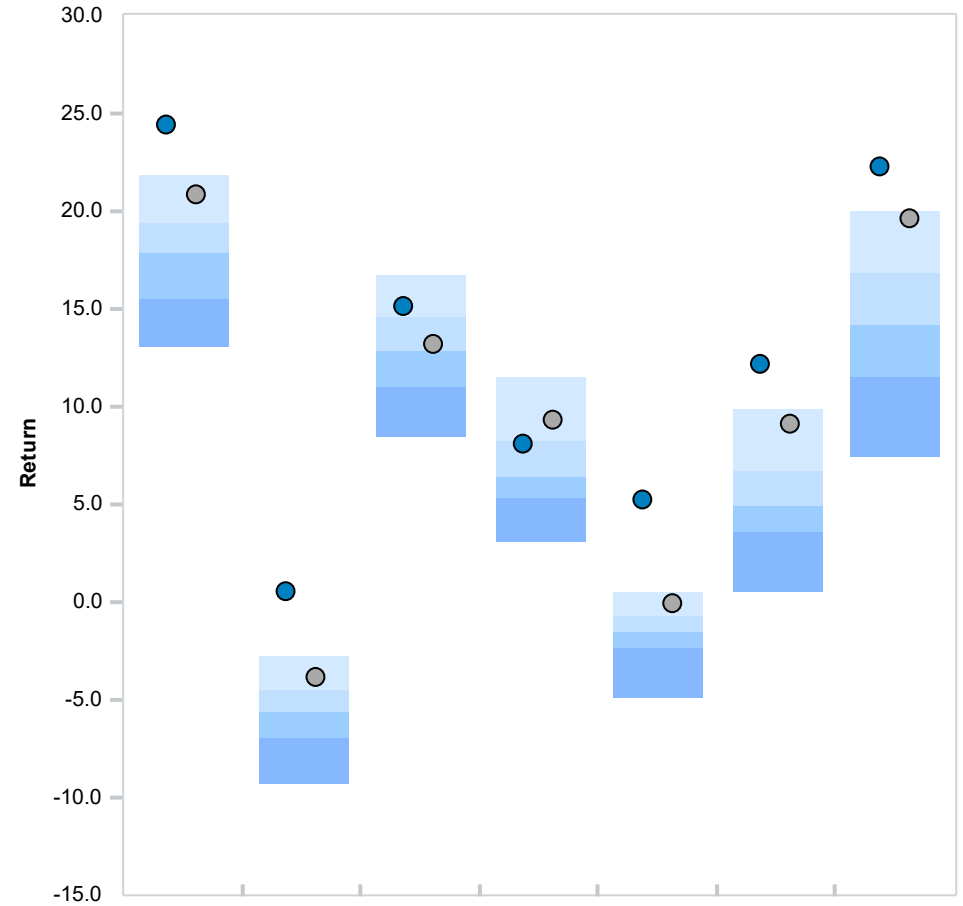


Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.63 (28)	5.42 (13)	6.04 (15)	10.42 (1)	9.67 (2)	10.26 (3)	9.53 (1)
● Index	14.73 (14)	2.55 (44)	3.67 (38)	5.34 (25)	6.51 (12)	7.54 (14)	6.52 (10)
Median	11.94	1.67	2.69	4.04	4.52	5.79	4.74

Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	2019	2018	2017	2016	2015	2014	2013
● Investment	24.35 (1)	0.51 (1)	15.10 (19)	8.05 (28)	5.21 (1)	12.17 (2)	22.20 (3)
● Index	20.80 (10)	-3.92 (14)	13.12 (48)	9.26 (17)	-0.13 (14)	9.08 (10)	19.56 (7)
Median	17.85	-5.60	12.84	6.45	-1.56	4.92	14.23

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-12.00 (33)	5.43 (21)	0.58 (71)	4.85 (1)	11.84 (1)	-6.32 (27)
Index	-15.07 (68)	5.25 (28)	1.10 (41)	3.12 (39)	10.09 (5)	-8.94 (73)
Median	-13.55	4.46	0.93	2.98	8.27	-7.79





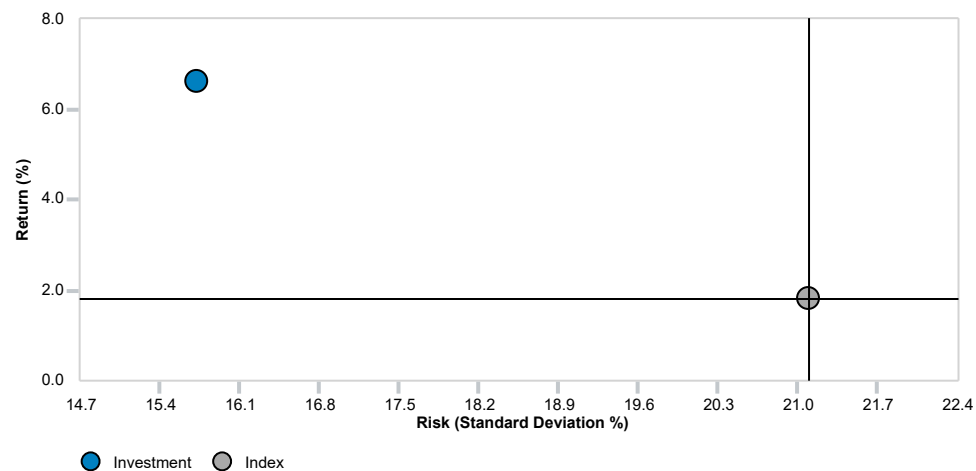
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.63	15.74	0.38	95.51	9	68.76	3
Index	1.82	21.11	0.12	100.00	9	100.00	3

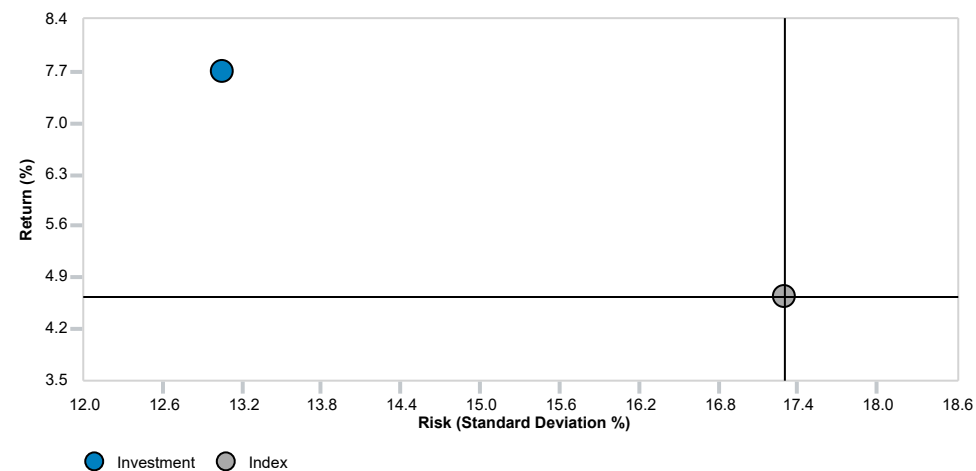
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	13.05	0.55	95.53	16	71.03	4
Index	4.64	17.30	0.29	100.00	16	100.00	4

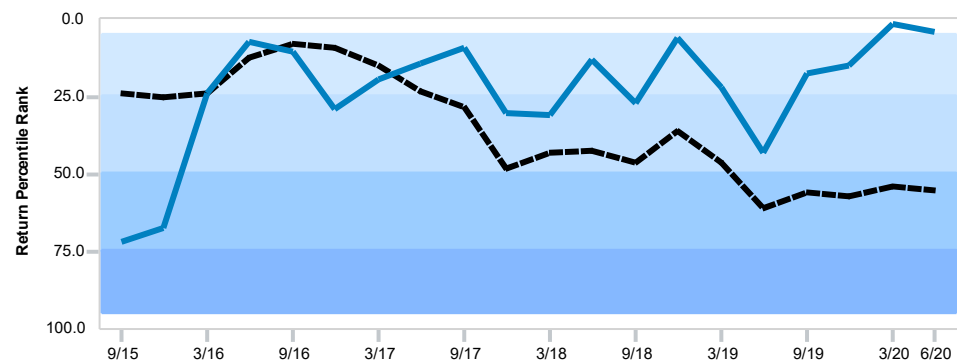
Risk and Return 3 Years



Risk and Return 5 Years

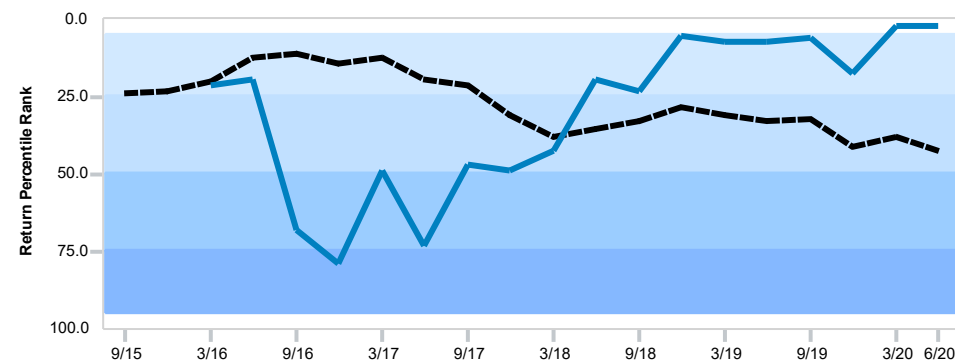


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

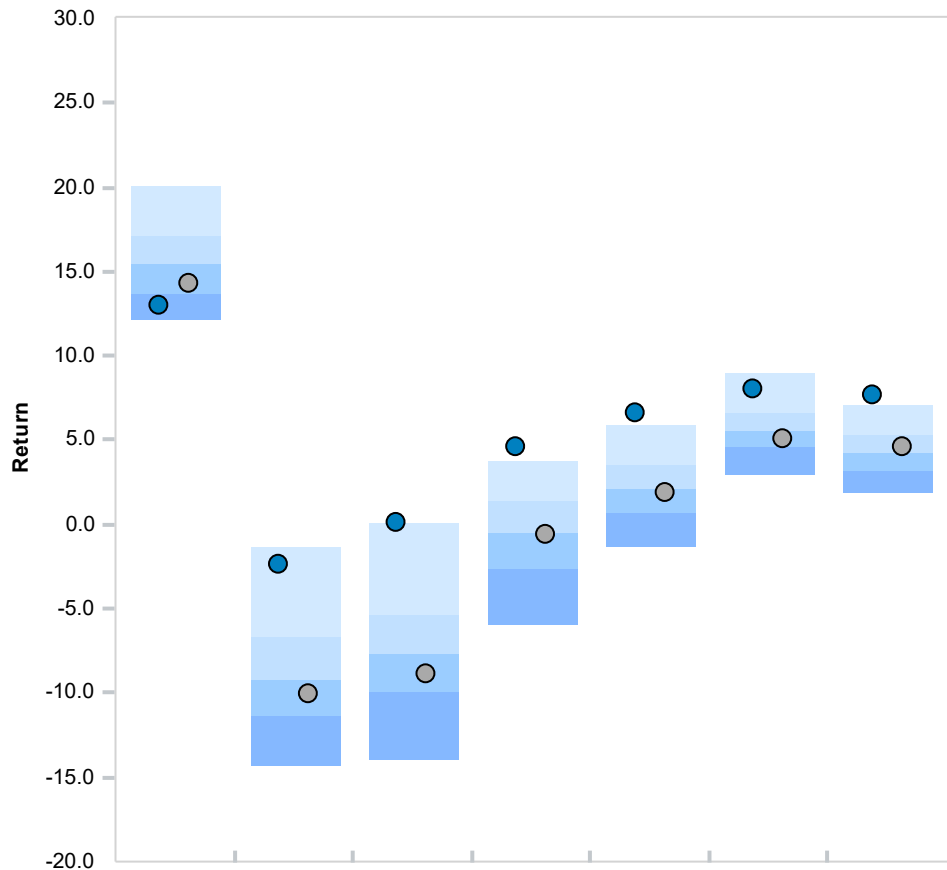
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	11 (61%)	4 (22%)	2 (11%)	1 (6%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

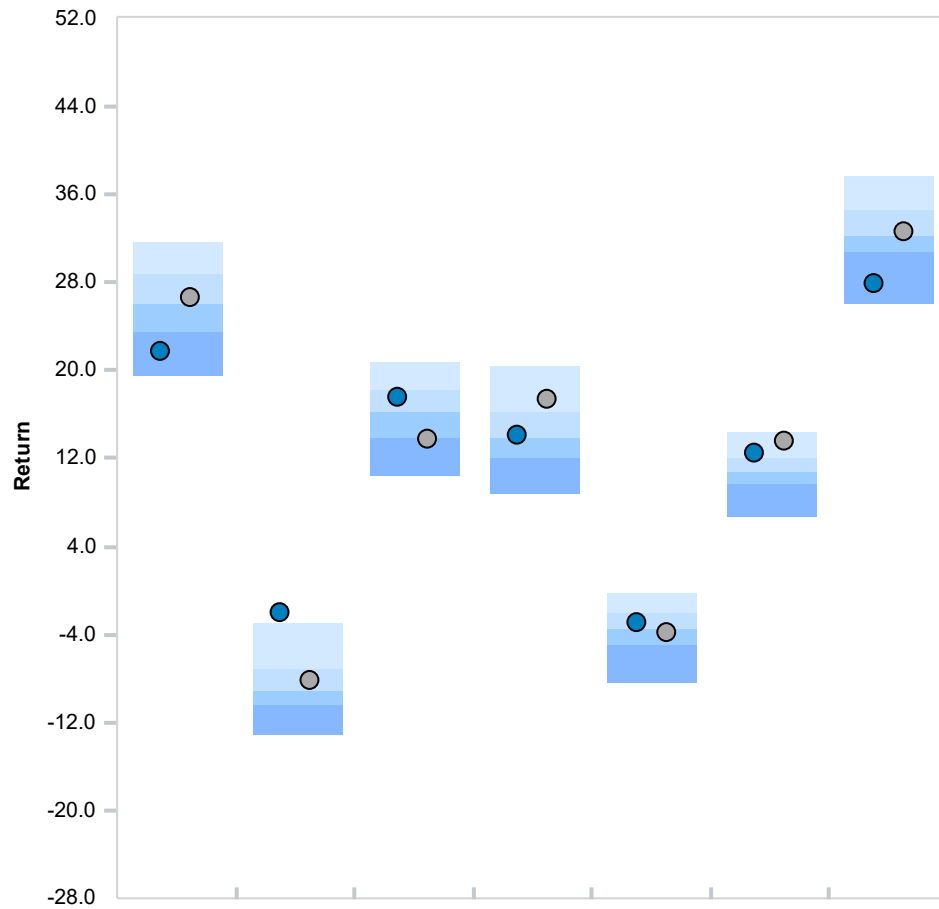


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.95 (88)	-2.38 (10)	0.06 (6)	4.64 (3)	6.63 (4)	7.99 (10)	7.69 (2)
● Index	14.29 (68)	-10.06 (63)	-8.84 (65)	-0.56 (51)	1.82 (55)	5.09 (65)	4.64 (42)
Median	15.42	-9.24	-7.67	-0.48	2.13	5.58	4.28

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	21.66 (89)	-2.11 (4)	17.57 (33)	14.11 (46)	-2.88 (36)	12.54 (19)	27.86 (92)
● Index	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)
Median	26.07	-9.08	16.29	13.82	-3.54	10.81	32.30

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-18.23 (2)	5.70 (90)	2.50 (17)	3.07 (63)	8.95 (97)	-7.99 (5)
Index	-26.73 (53)	7.41 (55)	1.36 (53)	3.84 (39)	11.93 (40)	-11.72 (29)
Median	-26.58	7.57	1.41	3.49	11.58	-12.92



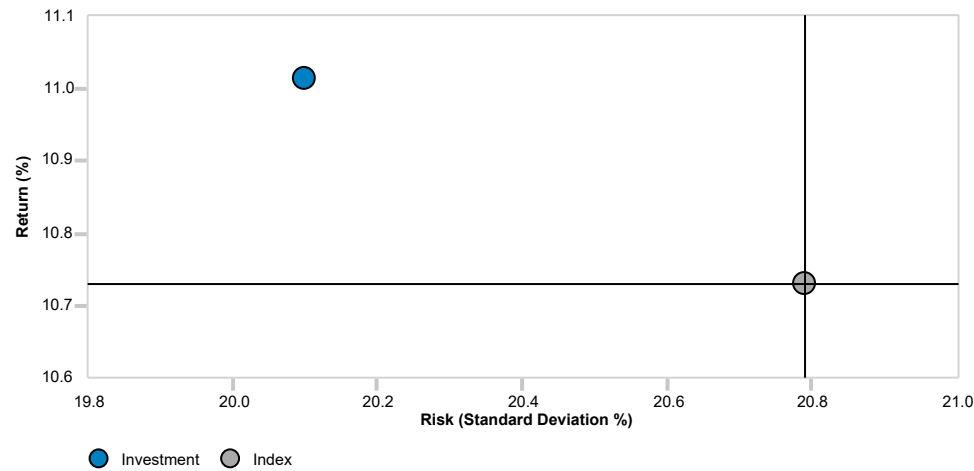
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.01	20.10	0.54	97.69	10	94.11	2
Index	10.73	20.79	0.51	100.00	9	100.00	3

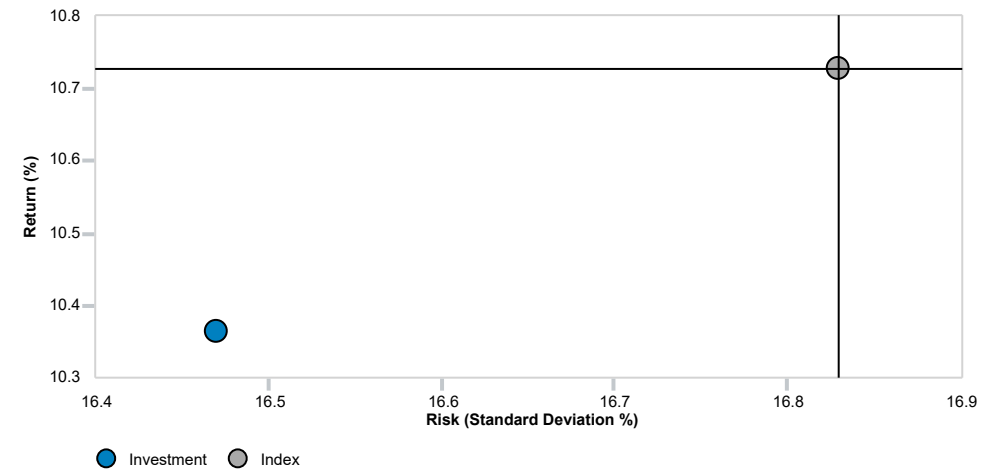
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.36	16.47	0.62	96.64	17	96.74	3
Index	10.73	16.83	0.63	100.00	16	100.00	4

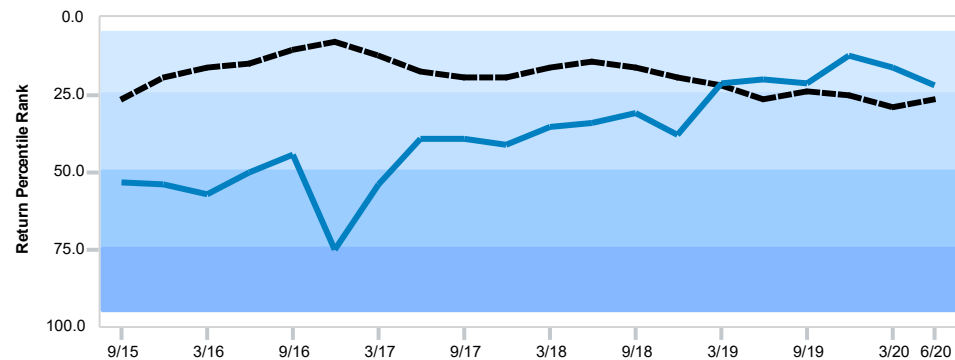
Risk and Return 3 Years



Risk and Return 5 Years

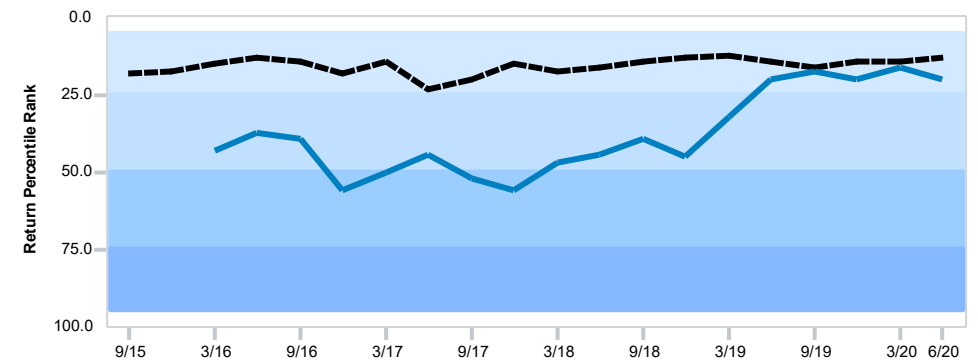


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

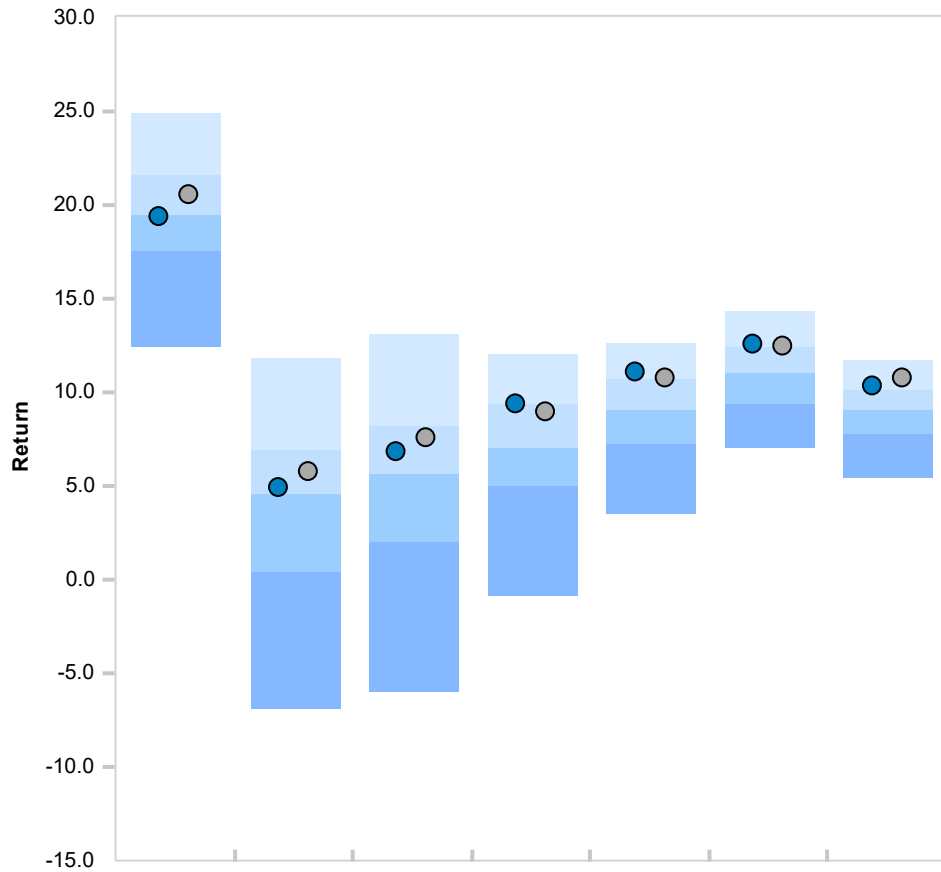
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	5 (28%)	10 (56%)	3 (17%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

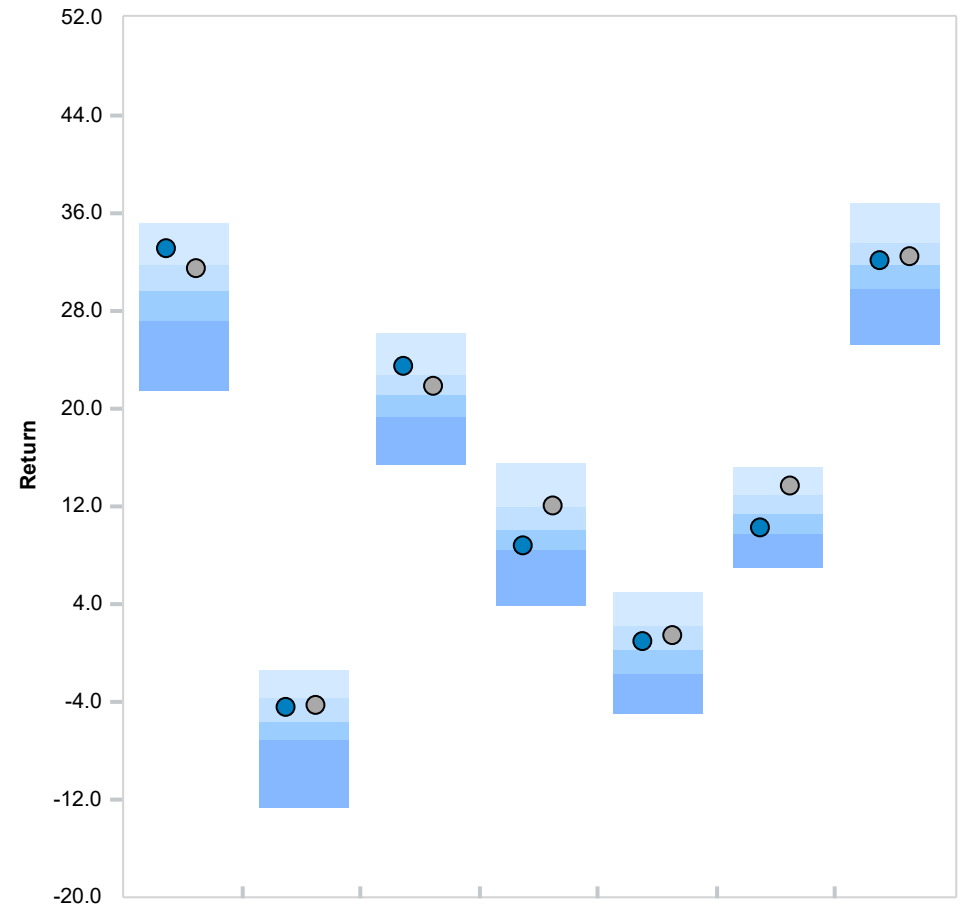


Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	19.35 (52)	4.88 (46)	6.80 (39)	9.37 (24)	11.01 (22)	12.50 (25)	10.36 (20)
● Index	20.54 (37)	5.71 (36)	7.51 (29)	8.95 (30)	10.73 (26)	12.48 (25)	10.73 (13)
Median	19.44	4.60	5.68	7.05	9.04	11.08	9.02

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	33.10 (14)	-4.48 (31)	23.35 (21)	8.73 (70)	0.86 (42)	10.18 (70)	32.11 (44)
● Index	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)
Median	29.68	-5.61	21.17	10.07	0.26	11.41	31.77

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-18.34 (27)	7.61 (75)	1.83 (34)	5.92 (8)	14.68 (10)	-13.97 (59)
Index	-19.60 (44)	9.07 (38)	1.70 (39)	4.30 (44)	13.65 (31)	-13.52 (46)
Median	-19.85	8.73	1.46	4.15	13.08	-13.74



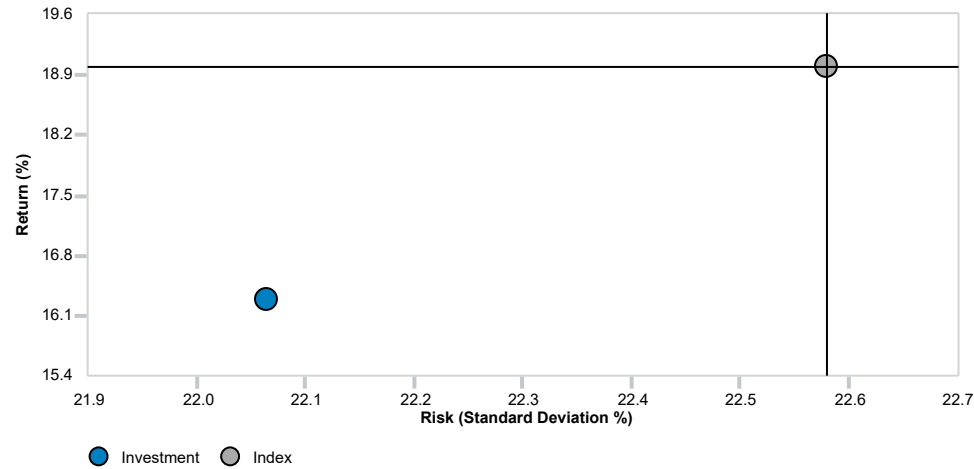
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.27	22.07	0.72	90.56	9	96.84	3
Index	18.99	22.58	0.81	100.00	10	100.00	2

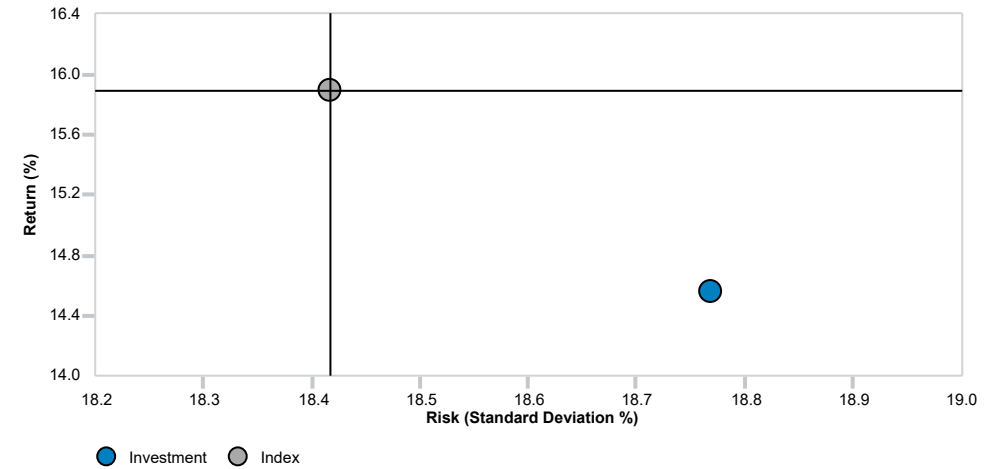
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.56	18.77	0.76	93.90	14	95.59	6
Index	15.89	18.42	0.84	100.00	17	100.00	3

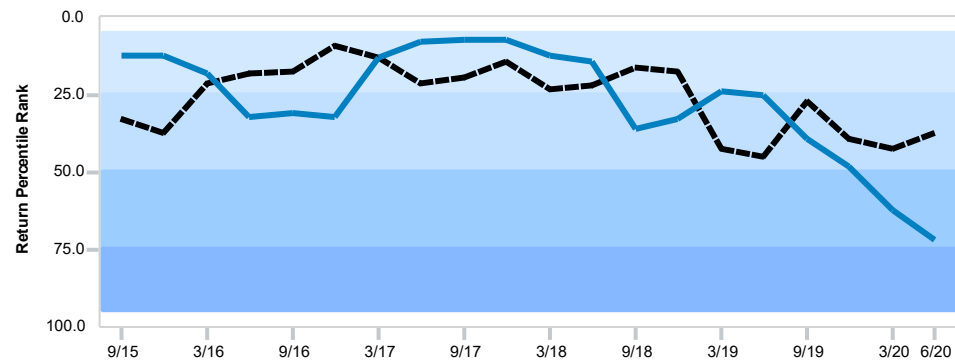
**Risk and Return 3 Years**



**Risk and Return 5 Years**

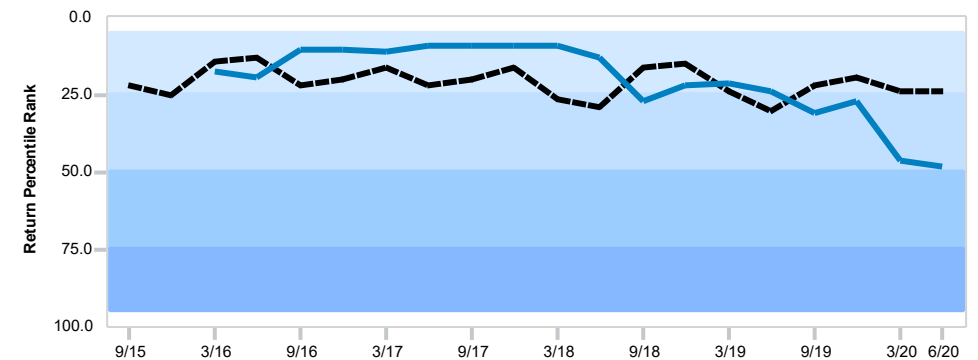


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

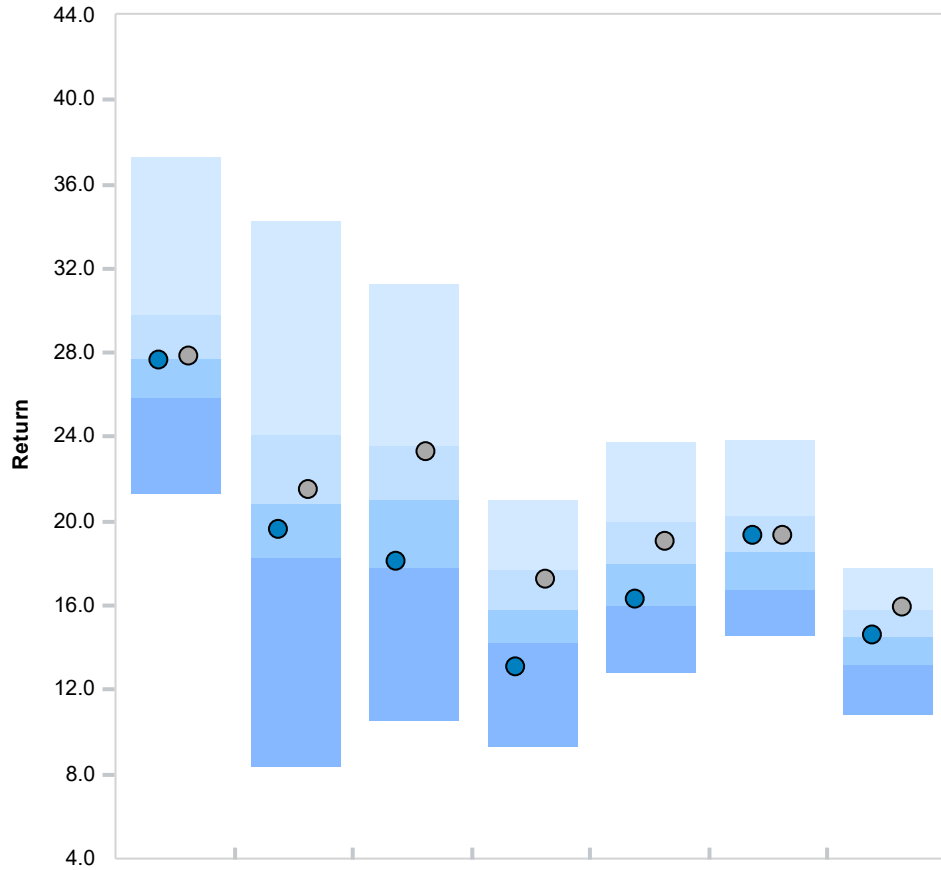
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	13 (72%)	5 (28%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

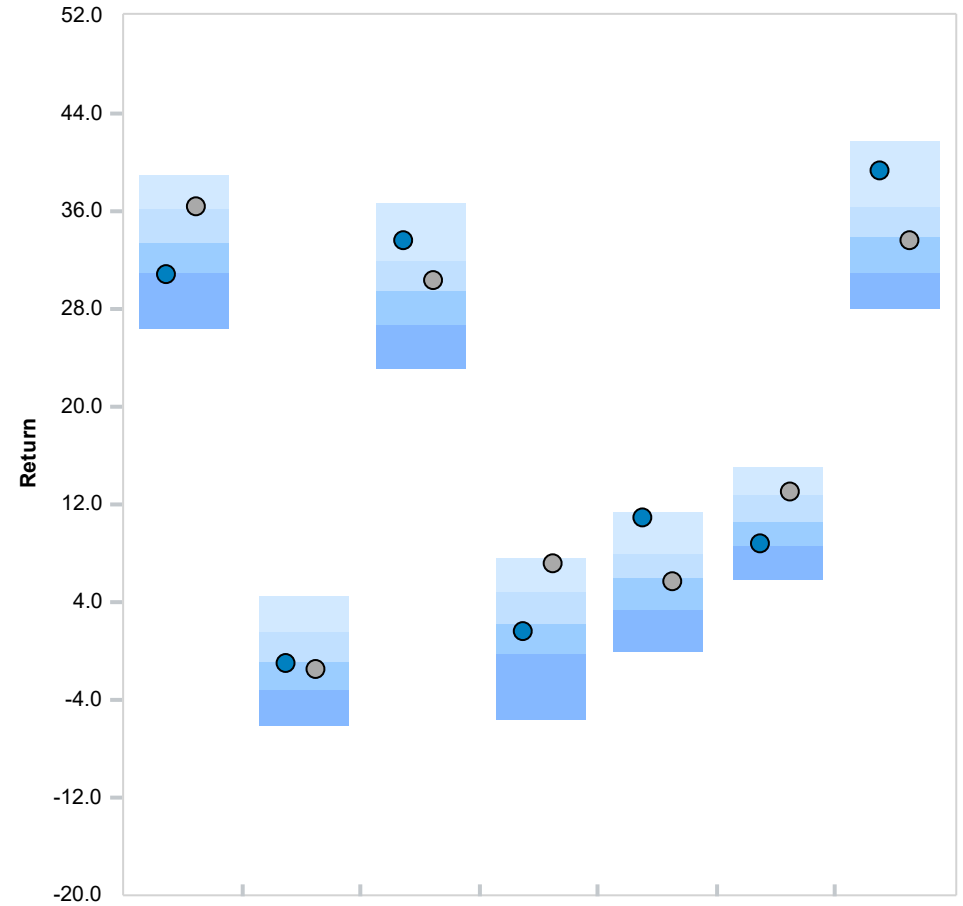


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	27.66 (51)	19.58 (65)	18.13 (74)	13.12 (84)	16.27 (72)	19.32 (40)	14.56 (48)
● Index	27.84 (46)	21.48 (44)	23.28 (26)	17.27 (31)	18.99 (37)	19.35 (40)	15.89 (24)
Median	27.69	20.87	21.05	15.85	18.03	18.57	14.47

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	30.84 (76)	-1.09 (53)	33.57 (17)	1.51 (58)	10.80 (8)	8.69 (74)	39.26 (11)
● Index	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)
Median	33.38	-0.87	29.46	2.18	6.01	10.47	33.94

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-14.90 (74)	10.07 (42)	-1.21 (71)	3.79 (77)	15.93 (62)	-14.14 (20)
Index	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)
Median	-13.45	9.69	-0.01	4.76	16.25	-15.76



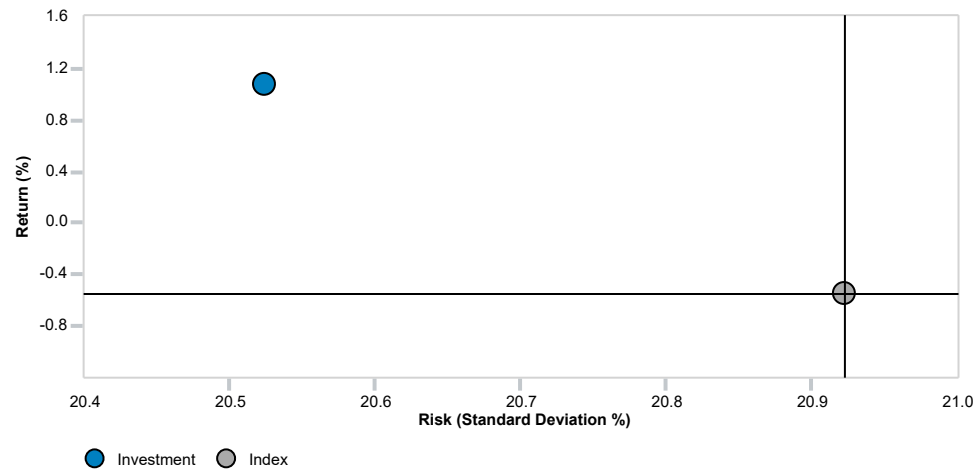
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.08	20.52	0.08	103.78	9	97.58	3
Index	-0.54	20.92	0.00	100.00	9	100.00	3

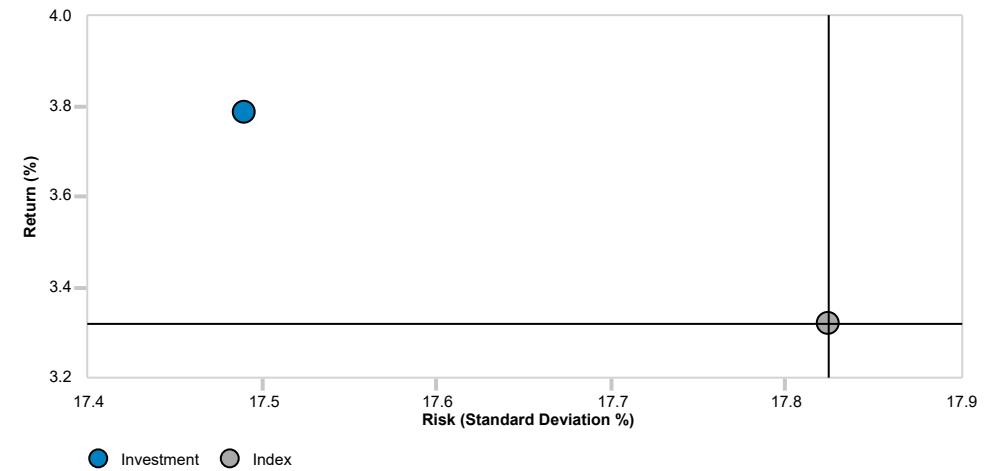
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.79	17.49	0.24	99.58	16	97.39	4
Index	3.32	17.82	0.21	100.00	16	100.00	4

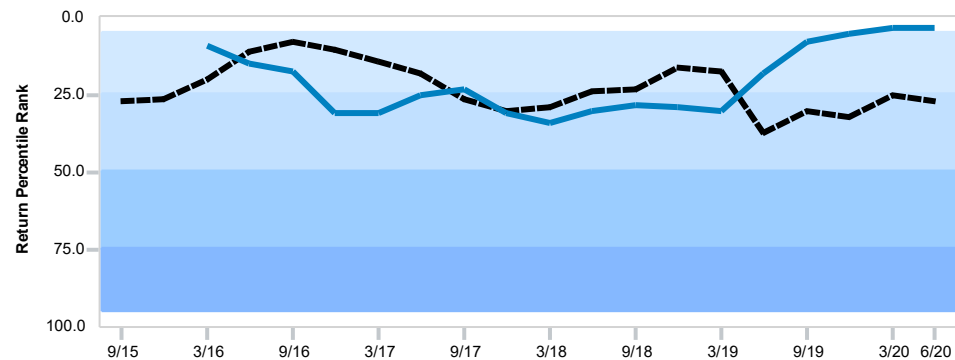
**Risk and Return 3 Years**



**Risk and Return 5 Years**

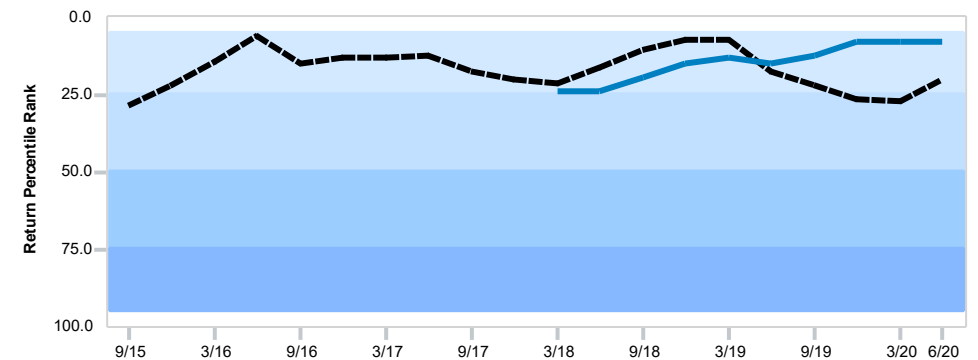


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	10 (56%)	8 (44%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

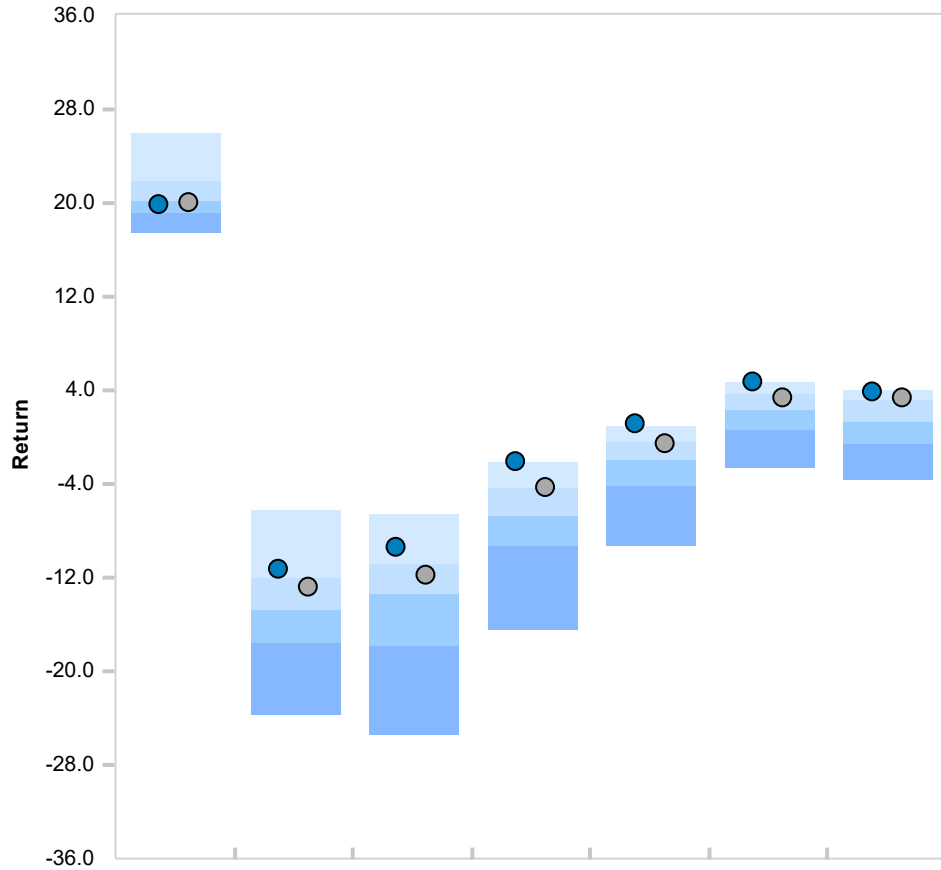
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

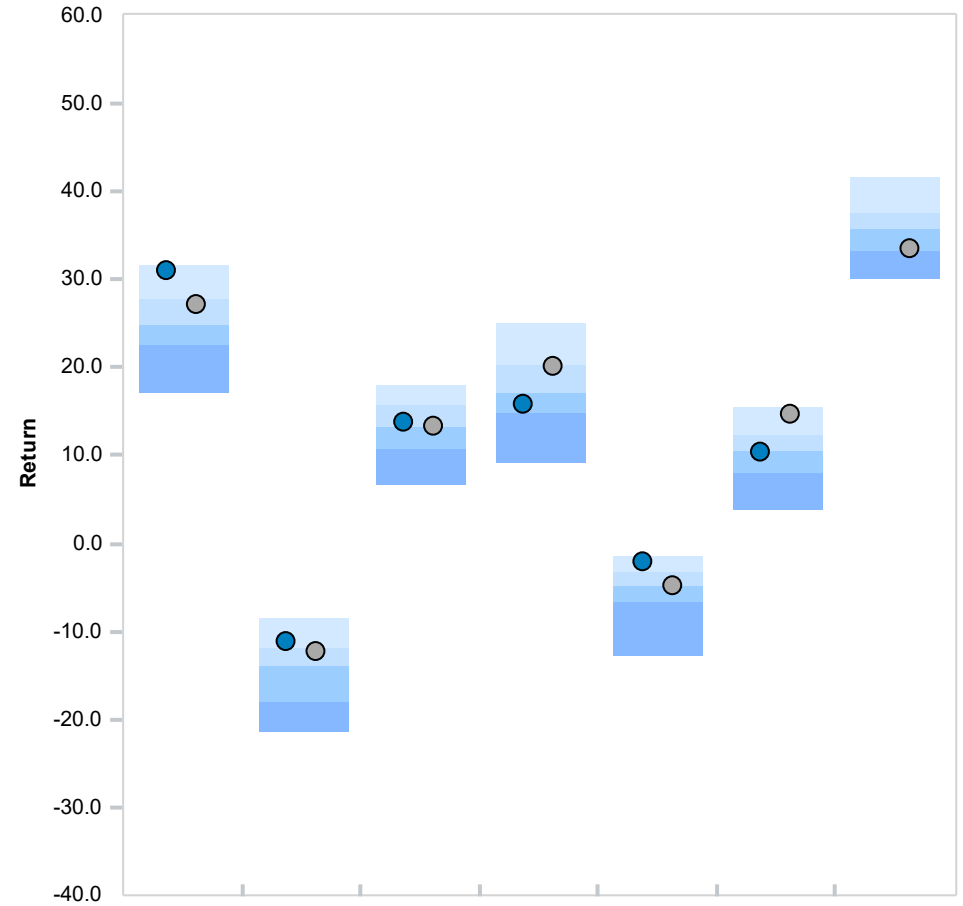


**Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	19.78 (55)	-11.28 (13)	-9.45 (10)	-2.06 (5)	1.08 (3)	4.63 (7)	3.79 (8)
● Index	19.95 (53)	-12.88 (33)	-11.81 (31)	-4.38 (26)	-0.54 (27)	3.34 (32)	3.32 (20)
Median	20.13	-14.76	-13.42	-6.67	-2.01	2.22	1.36

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	31.08 (8)	-11.31 (17)	13.84 (44)	15.86 (64)	-2.14 (8)	10.29 (55)	N/A
● Index	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)	33.46 (75)
Median	24.92	-13.98	13.21	17.03	-4.76	10.68	35.67

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-30.83 (19)	7.08 (43)	2.06 (17)	4.66 (7)	14.60 (27)	-14.72 (20)
Index	-31.71 (29)	6.36 (63)	1.22 (44)	3.19 (35)	14.37 (32)	-14.95 (29)
Median	-32.63	6.76	0.89	2.82	13.69	-16.28





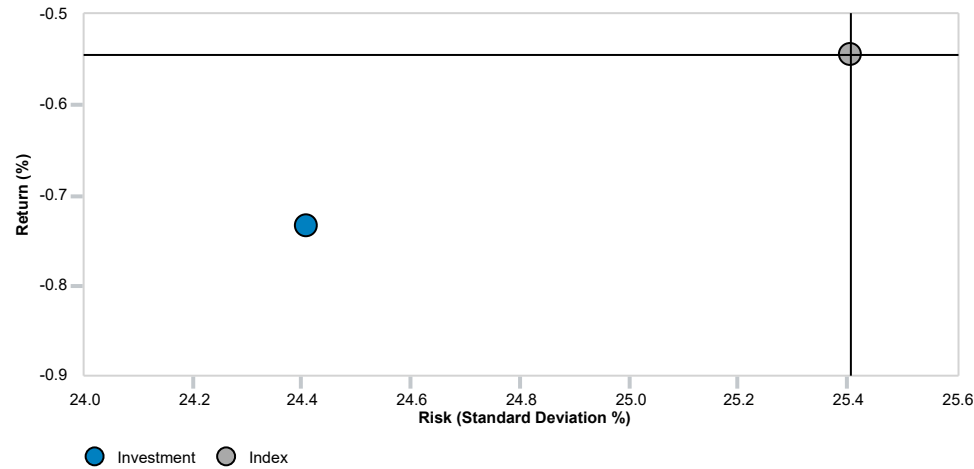
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.73	24.41	0.04	97.06	9	99.34	3
Index	-0.54	25.40	0.05	100.00	9	100.00	3

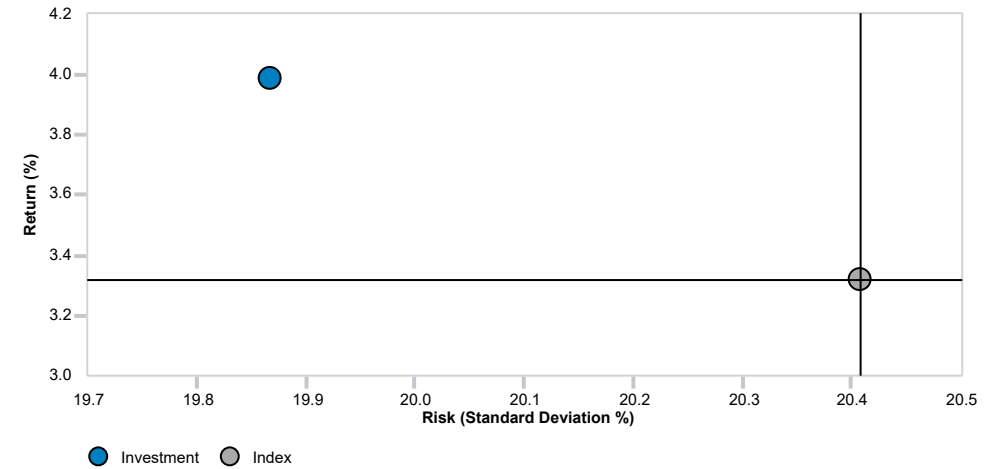
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.99	19.87	0.25	101.92	16	98.30	4
Index	3.32	20.41	0.22	100.00	16	100.00	4

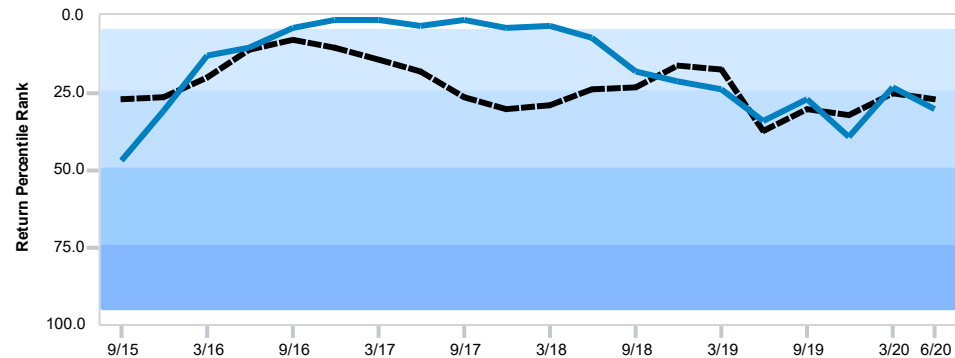
Risk and Return 3 Years



Risk and Return 5 Years

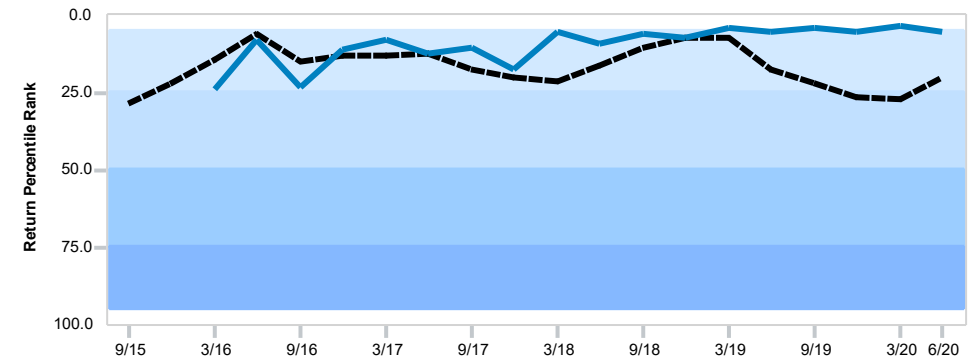


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

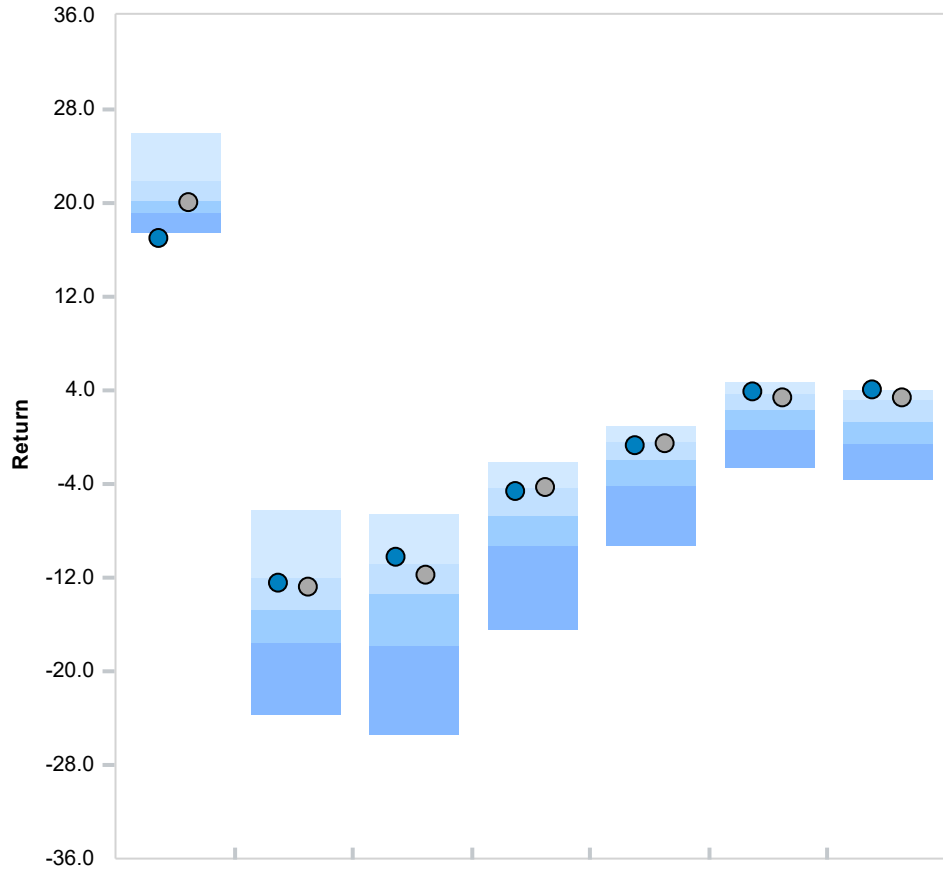
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

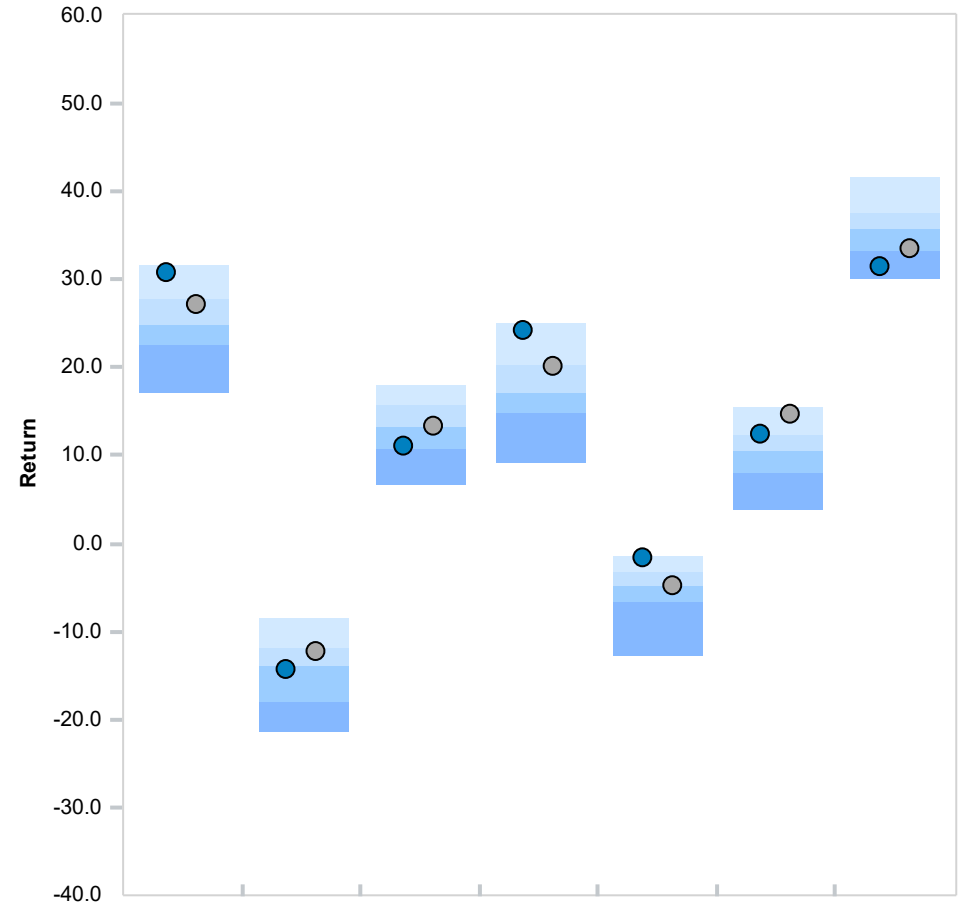


Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	16.89 (96)	-12.55 (32)	-10.37 (19)	-4.76 (31)	-0.73 (30)	3.88 (22)	3.99 (5)
● Index	19.95 (53)	-12.88 (33)	-11.81 (31)	-4.38 (26)	-0.54 (27)	3.34 (32)	3.32 (20)
Median	20.13	-14.76	-13.42	-6.67	-2.01	2.22	1.36

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	30.66 (10)	-14.34 (58)	11.12 (68)	24.07 (8)	-1.73 (6)	12.48 (25)	31.36 (85)
● Index	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)	33.46 (75)
Median	24.92	-13.98	13.21	17.03	-4.76	10.68	35.67

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-30.20 (10)	7.18 (41)	2.50 (12)	4.24 (17)	14.10 (36)	-16.75 (51)
Index	-31.71 (29)	6.36 (63)	1.22 (44)	3.19 (35)	14.37 (32)	-14.95 (29)
Median	-32.63	6.76	0.89	2.82	13.69	-16.28



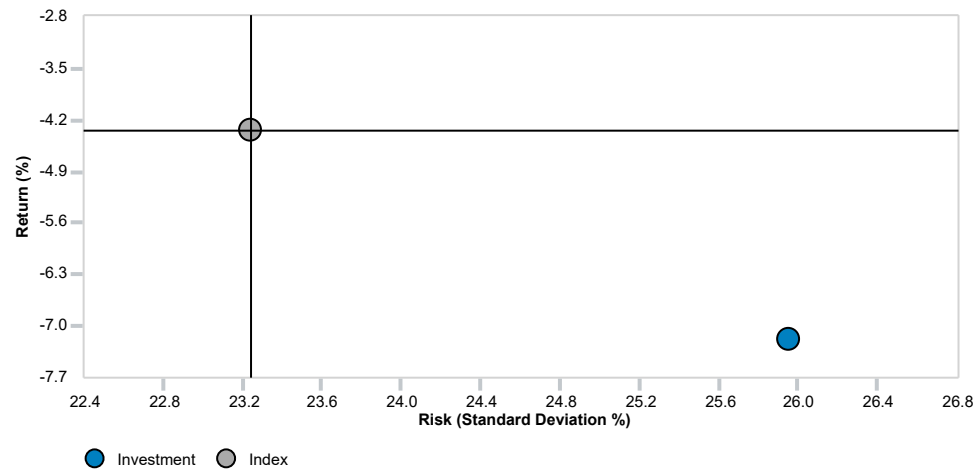
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.18	25.95	-0.21	102.33	8	109.61	4
Index	-4.35	23.25	-0.14	100.00	8	100.00	4

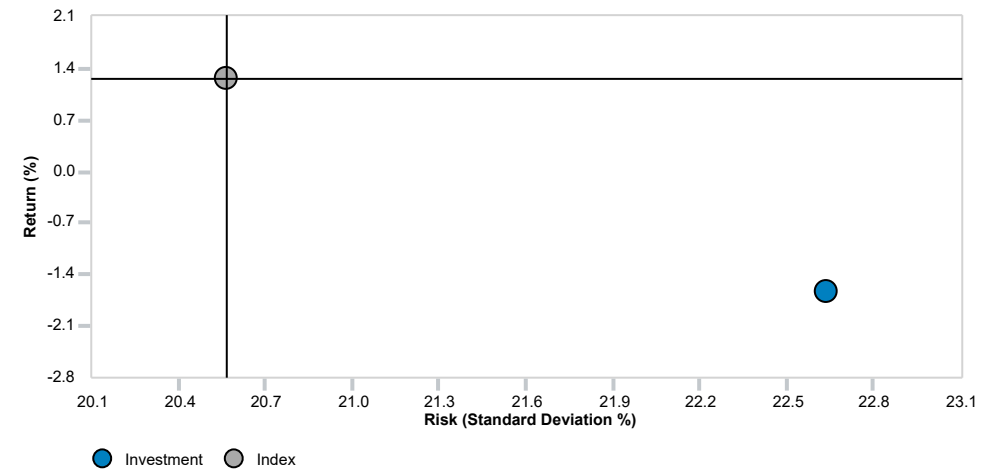
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.65	22.64	0.00	97.57	14	107.17	6
Index	1.26	20.57	0.11	100.00	14	100.00	6

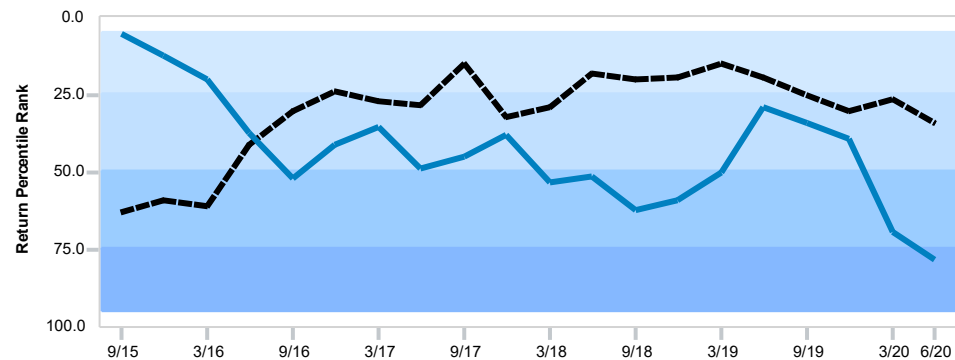
**Risk and Return 3 Years**



**Risk and Return 5 Years**

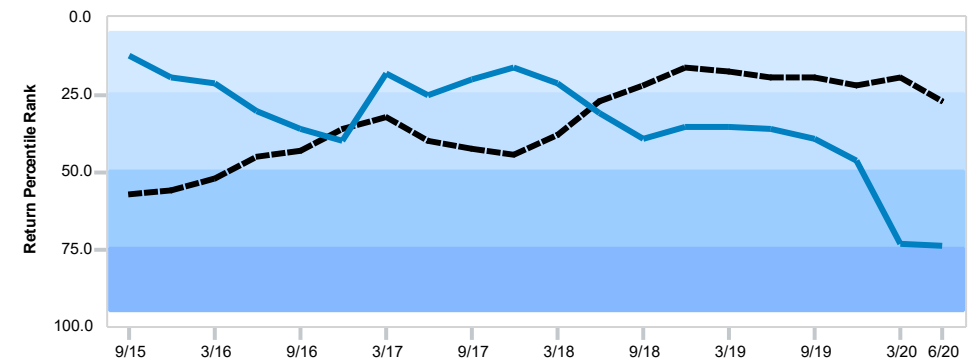


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	6 (30%)	1 (5%)
Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

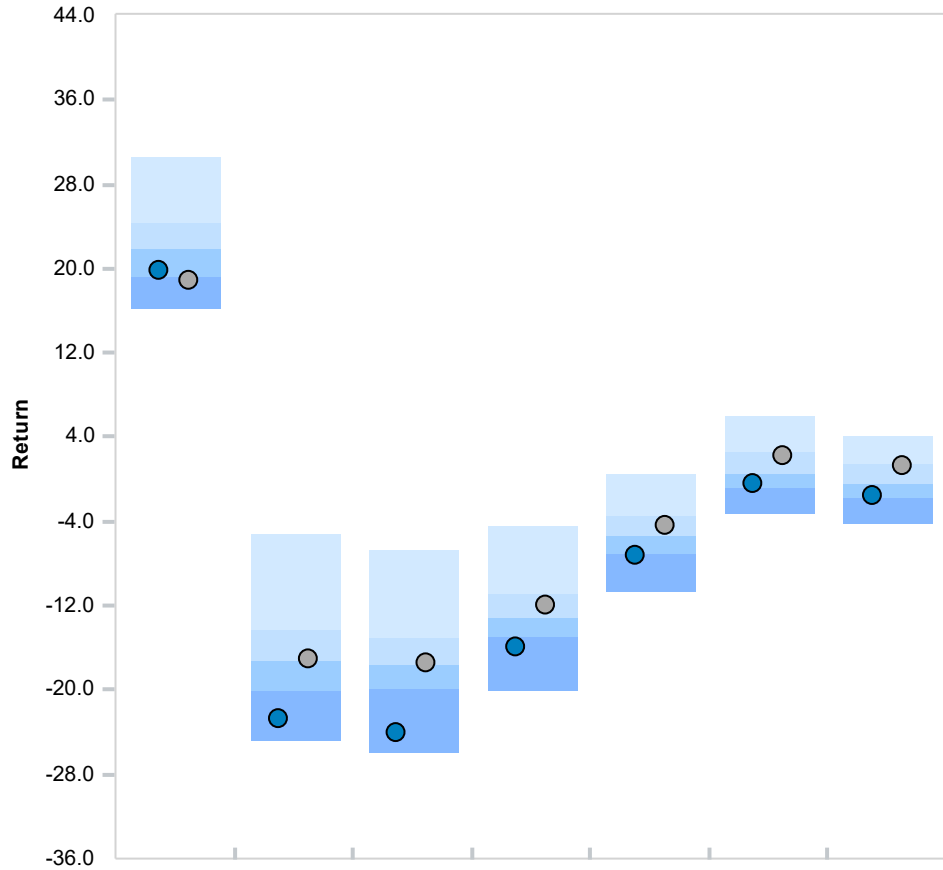
**5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

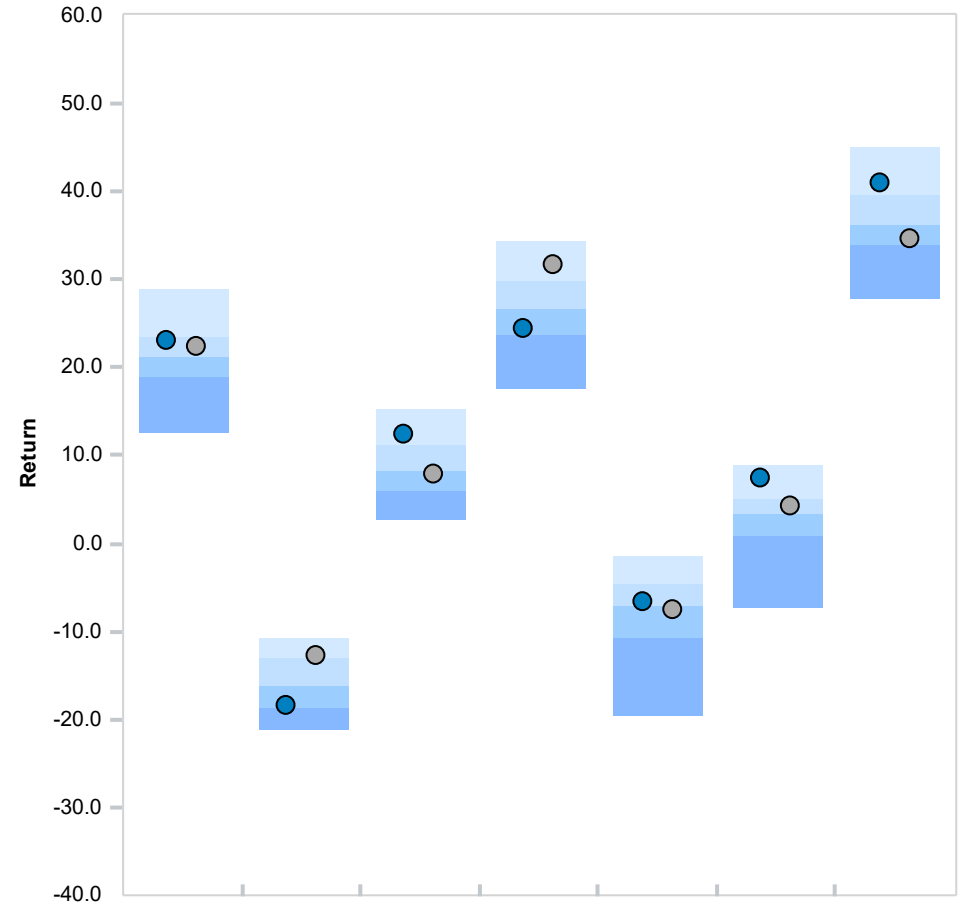


**Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	19.82 (70)	-22.84 (89)	-24.04 (91)	-15.88 (83)	-7.18 (78)	-0.38 (69)	-1.65 (74)
● Index	18.91 (81)	-17.00 (46)	-17.48 (49)	-12.04 (33)	-4.35 (34)	2.24 (31)	1.26 (27)
Median	21.81	-17.23	-17.72	-13.15	-5.45	0.59	-0.42

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	23.08 (28)	-18.56 (74)	12.35 (18)	24.38 (73)	-6.65 (45)	7.33 (9)	41.02 (19)
● Index	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)
Median	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-40.46 (82)	8.15 (50)	-1.55 (74)	2.95 (15)	12.29 (53)	-20.32 (62)
Index	-35.66 (38)	8.49 (38)	-0.57 (50)	1.38 (37)	11.93 (63)	-18.67 (34)
Median	-37.32	8.12	-0.60	0.75	12.39	-19.94



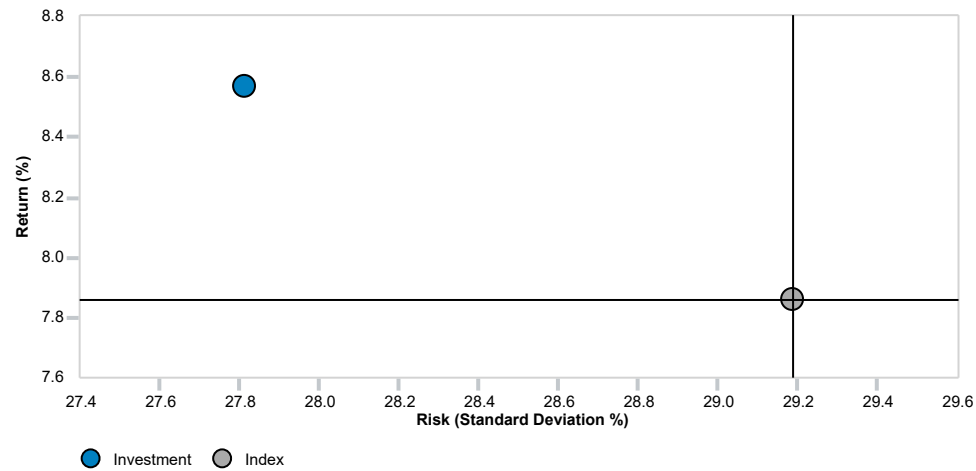
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.57	27.81	0.38	97.61	9	93.99	3
Index	7.86	29.19	0.35	100.00	9	100.00	3

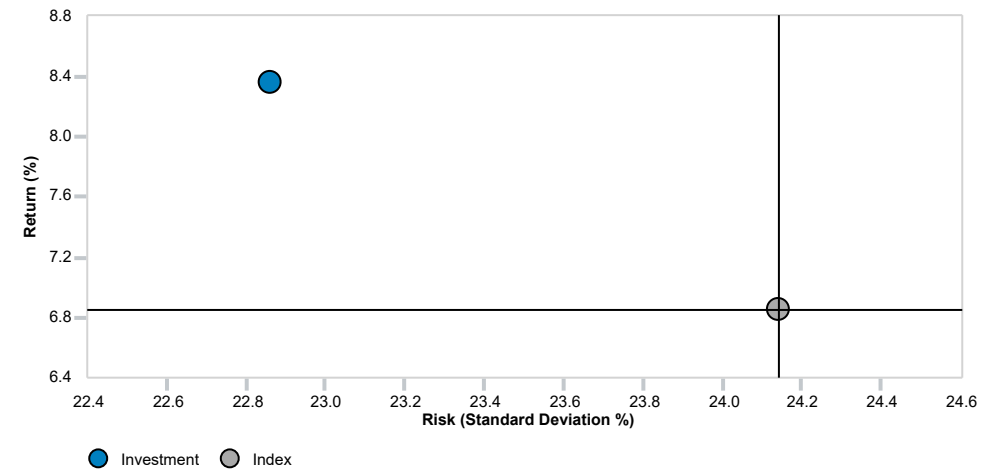
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.37	22.86	0.42	100.42	15	92.33	5
Index	6.86	24.14	0.35	100.00	15	100.00	5

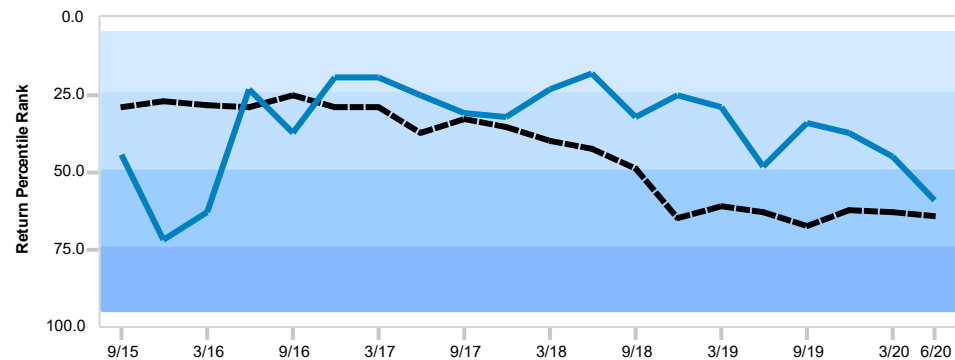
**Risk and Return 3 Years**



**Risk and Return 5 Years**

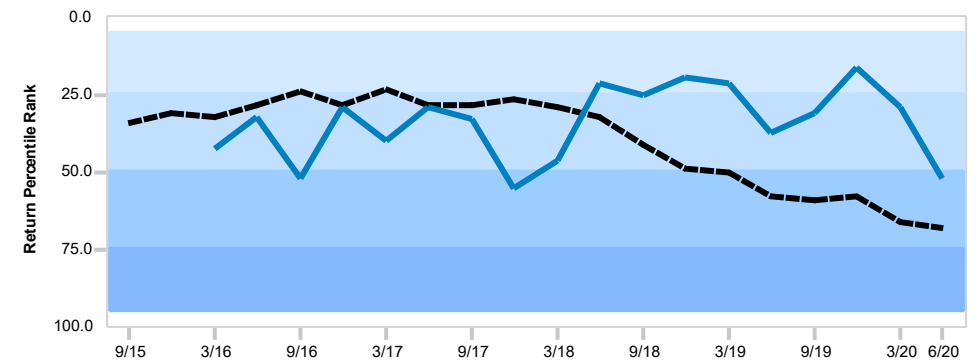


**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

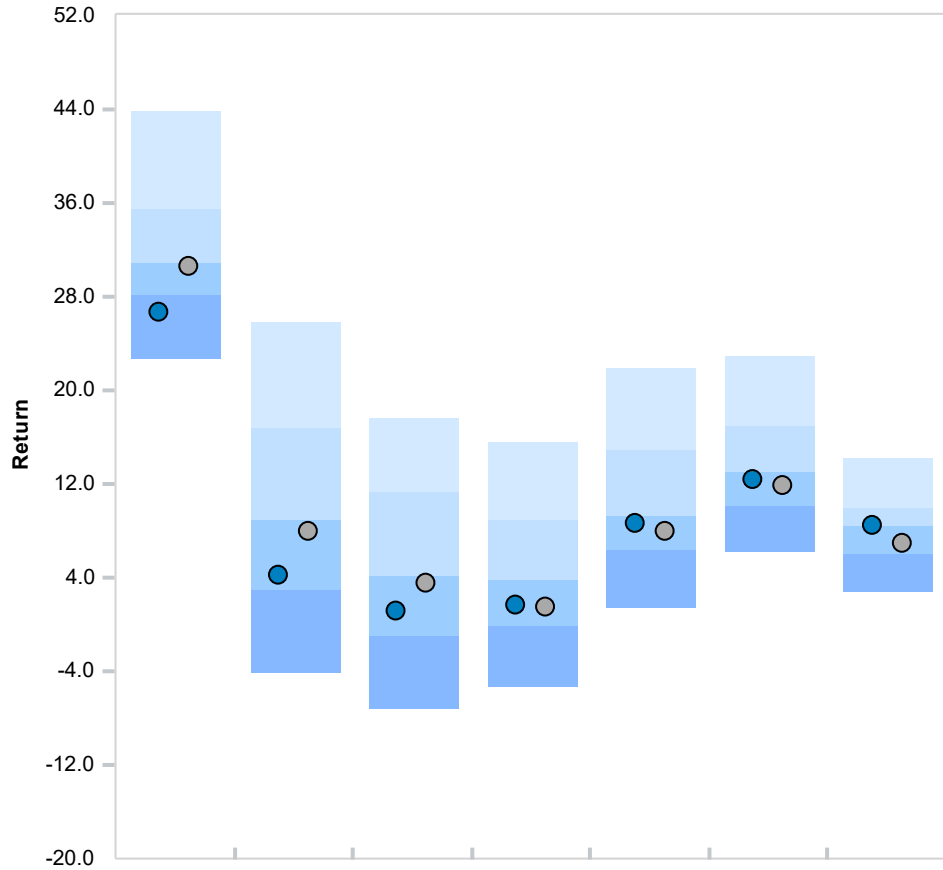
**5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	5 (28%)	10 (56%)	3 (17%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

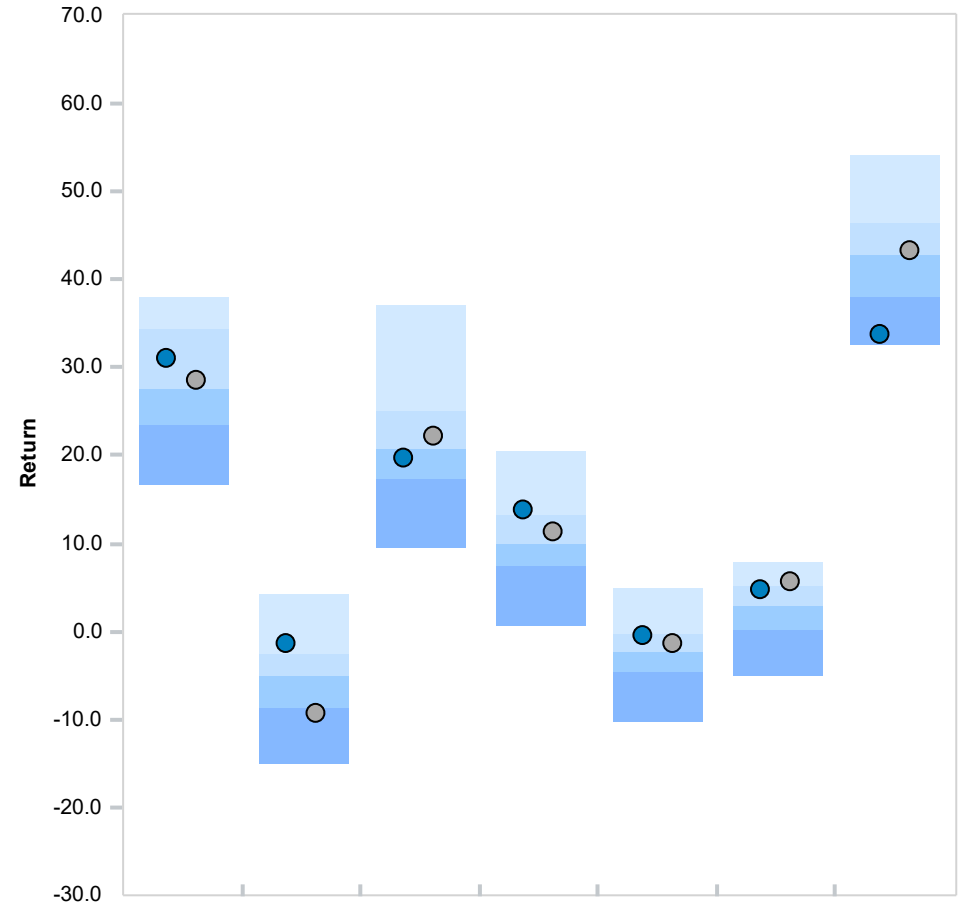


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	26.59 (86)	4.15 (71)	1.13 (65)	1.60 (64)	8.57 (59)	12.38 (55)	8.37 (52)
● Index	30.58 (52)	7.98 (58)	3.48 (55)	1.47 (66)	7.86 (64)	11.78 (62)	6.86 (68)
Median	30.85	8.99	4.23	3.75	9.31	12.97	8.45

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	31.11 (36)	-1.47 (21)	19.57 (60)	13.69 (22)	-0.61 (29)	4.79 (29)	33.76 (92)
● Index	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)
Median	27.70	-5.12	20.69	9.86	-2.35	2.79	42.88

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-27.04 (80)	12.77 (17)	-2.90 (27)	2.46 (75)	16.86 (51)	-18.55 (13)
Index	-25.76 (61)	11.39 (33)	-4.17 (45)	2.75 (66)	17.14 (48)	-21.65 (64)
Median	-24.21	9.90	-4.47	3.74	16.89	-21.01



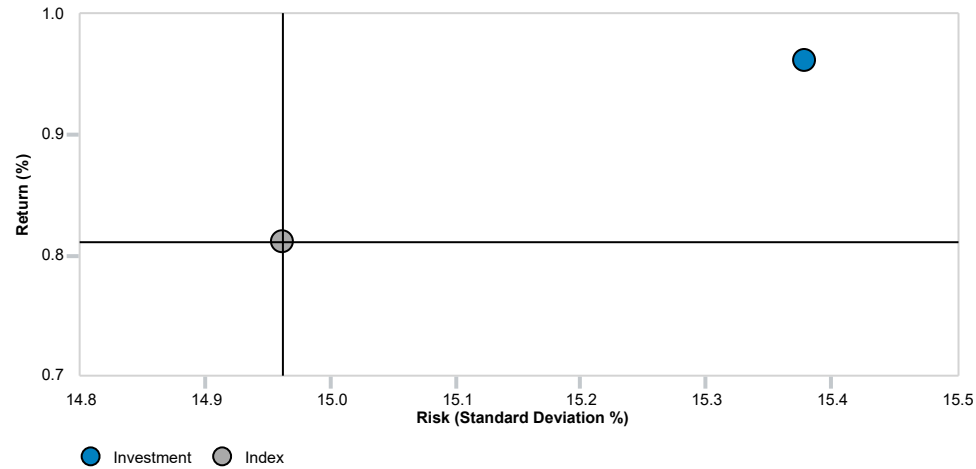
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.96	15.38	0.03	101.08	7	100.05	5
Index	0.81	14.96	0.01	100.00	7	100.00	5

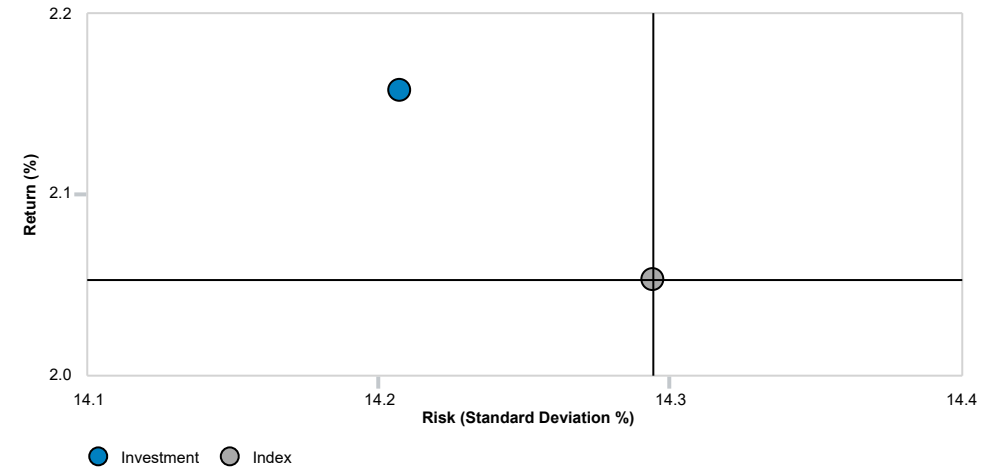
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.16	14.21	0.14	98.21	11	97.38	9
Index	2.05	14.29	0.13	100.00	11	100.00	9

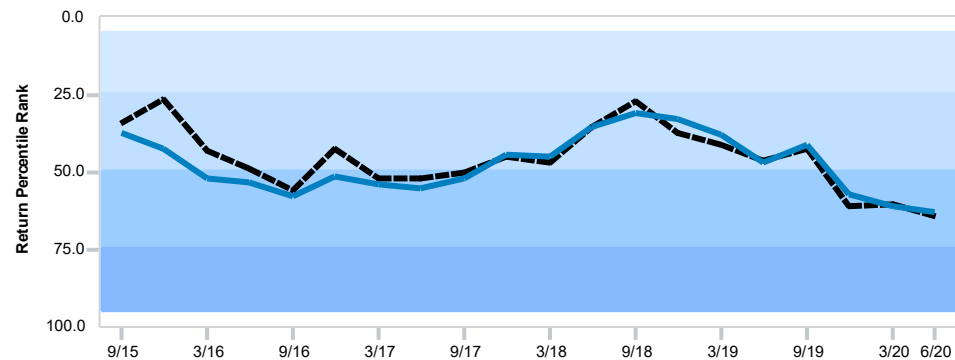
Risk and Return 3 Years



Risk and Return 5 Years

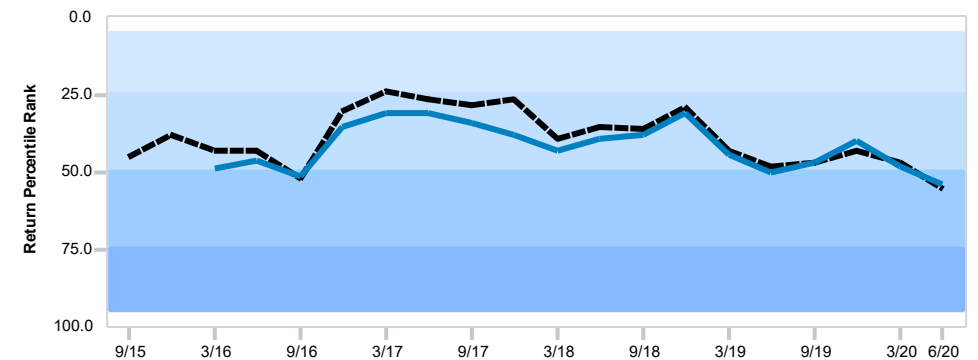


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

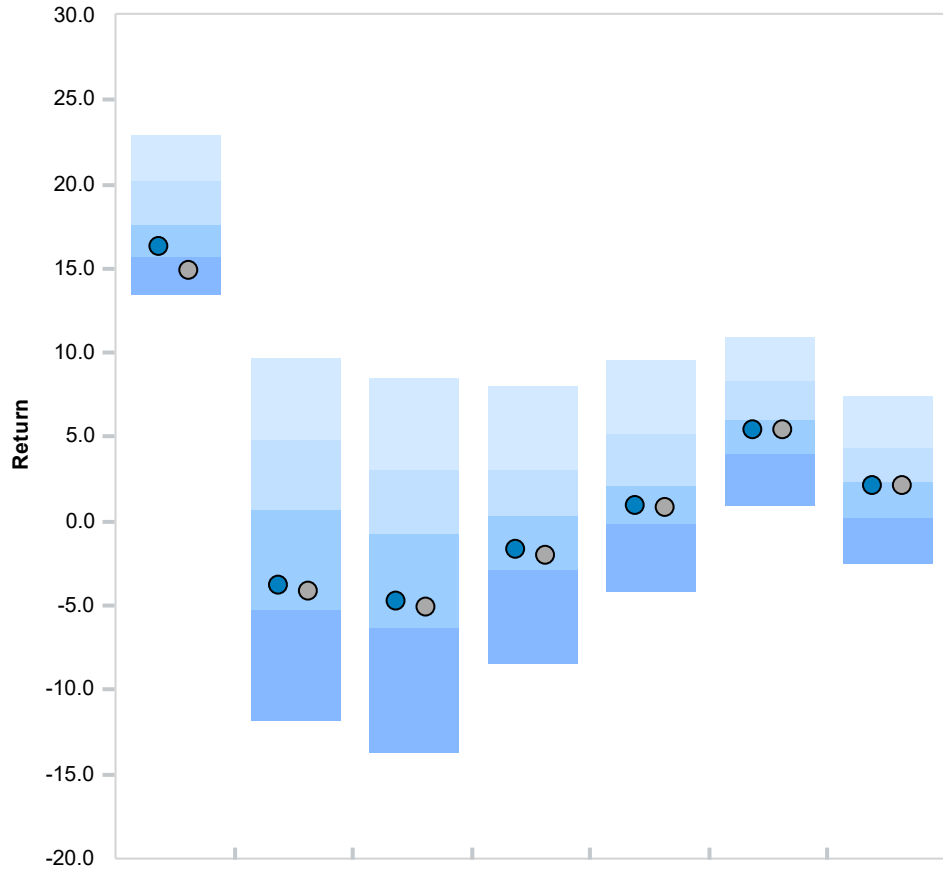
5 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	16 (89%)	2 (11%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

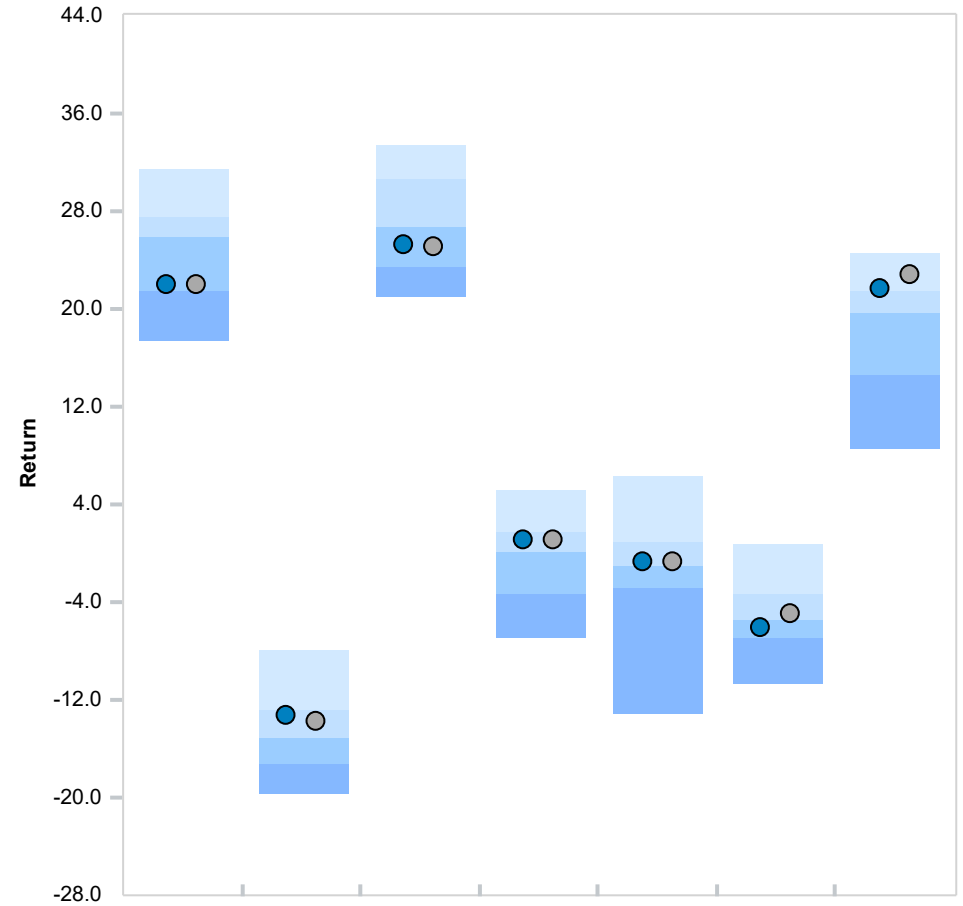


Peer Group Analysis - IM International Large Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	16.26 (71)	-3.77 (69)	-4.77 (70)	-1.69 (68)	0.96 (63)	5.39 (62)	2.16 (54)
● Index	14.88 (88)	-4.10 (70)	-5.13 (71)	-2.08 (70)	0.81 (64)	5.36 (63)	2.05 (55)
Median	17.54	0.71	-0.70	0.34	2.09	5.97	2.32

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	21.94 (74)	-13.33 (30)	25.17 (59)	1.03 (34)	-0.81 (48)	-6.12 (65)	21.57 (24)
● Index	22.01 (74)	-13.79 (34)	25.03 (60)	1.00 (35)	-0.81 (48)	-4.90 (39)	22.78 (12)
Median	25.94	-15.18	26.76	0.06	-0.98	-5.55	19.68

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-23.29 (65)	7.90 (76)	-1.04 (35)	3.71 (58)	10.12 (75)	-12.38 (33)
Index	-22.83 (64)	8.17 (73)	-1.07 (36)	3.68 (58)	9.98 (76)	-12.54 (34)
Median	-22.10	8.98	-1.51	4.01	11.54	-13.31





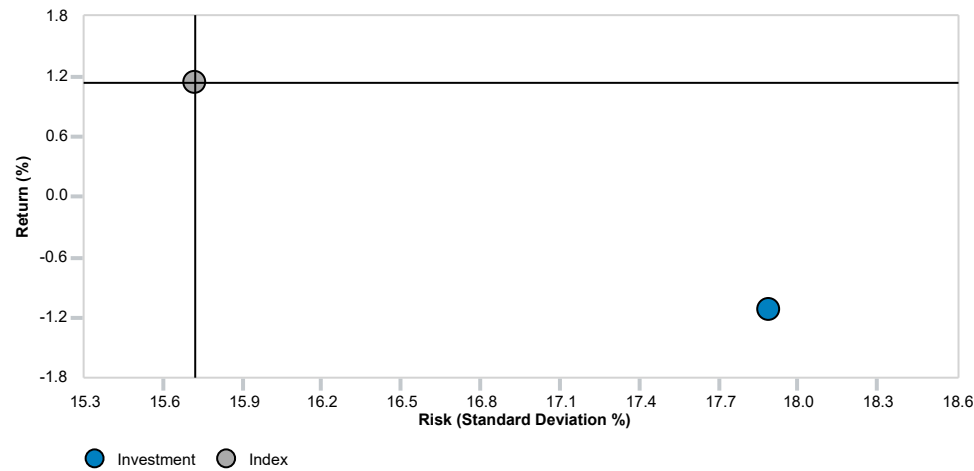
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.13	17.89	-0.07	102.84	7	112.47	5
Index	1.13	15.72	0.04	100.00	7	100.00	5

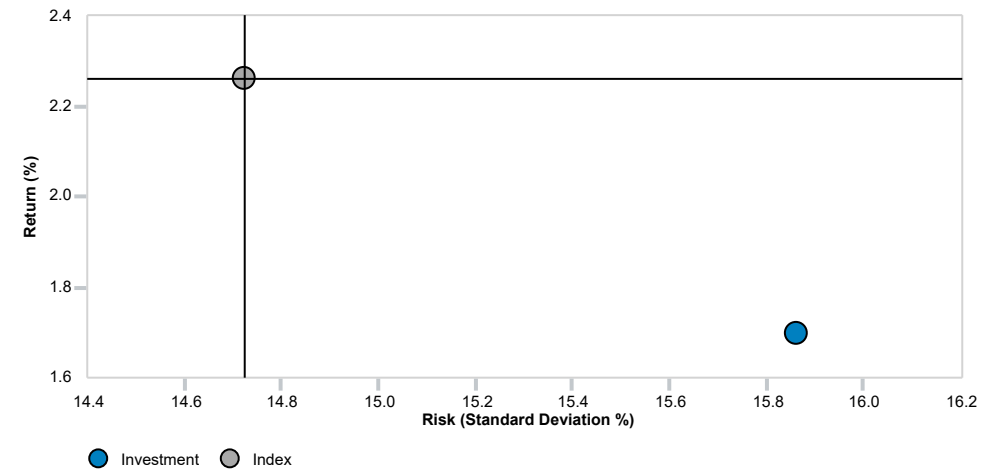
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.70	15.86	0.11	101.61	11	103.86	9
Index	2.26	14.73	0.15	100.00	11	100.00	9

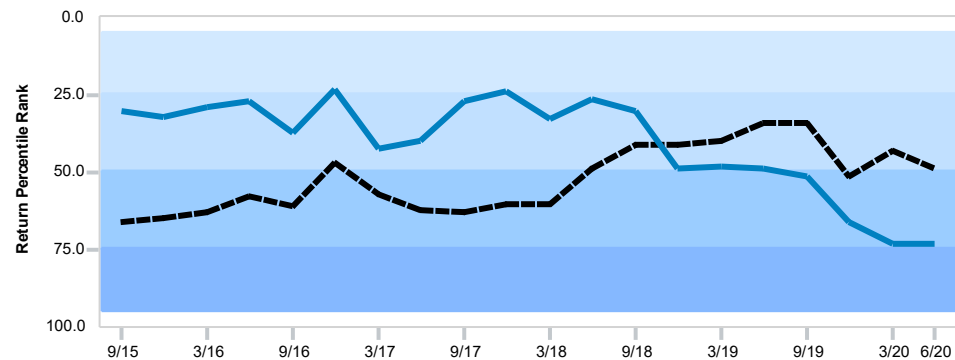
**Risk and Return 3 Years**



**Risk and Return 5 Years**

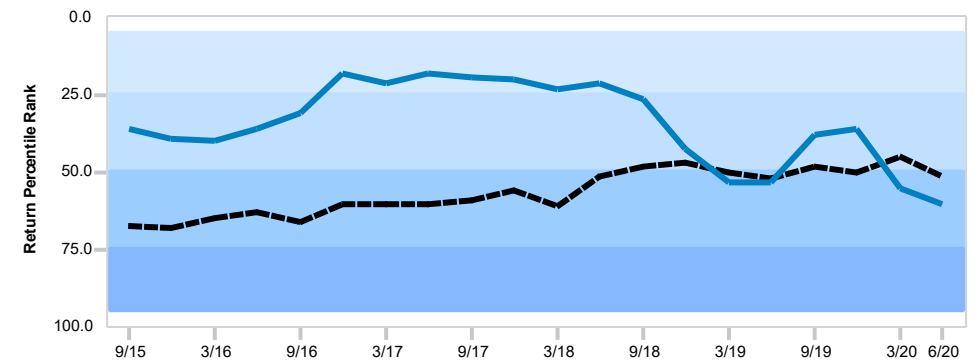


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

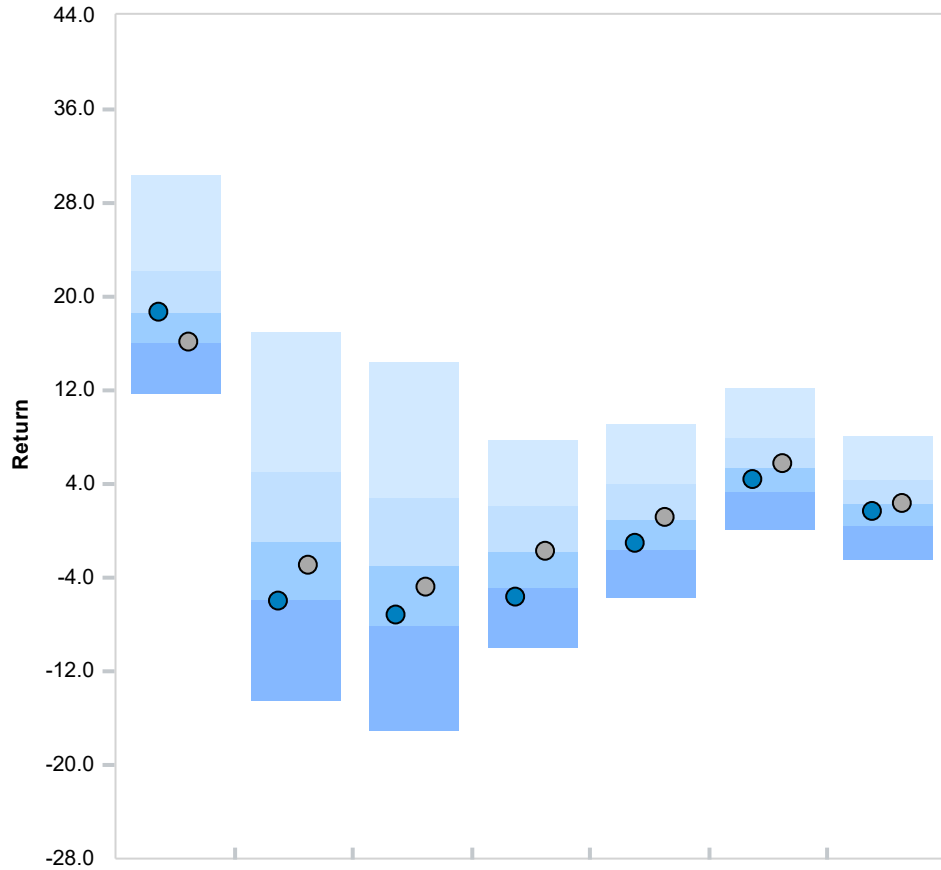
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

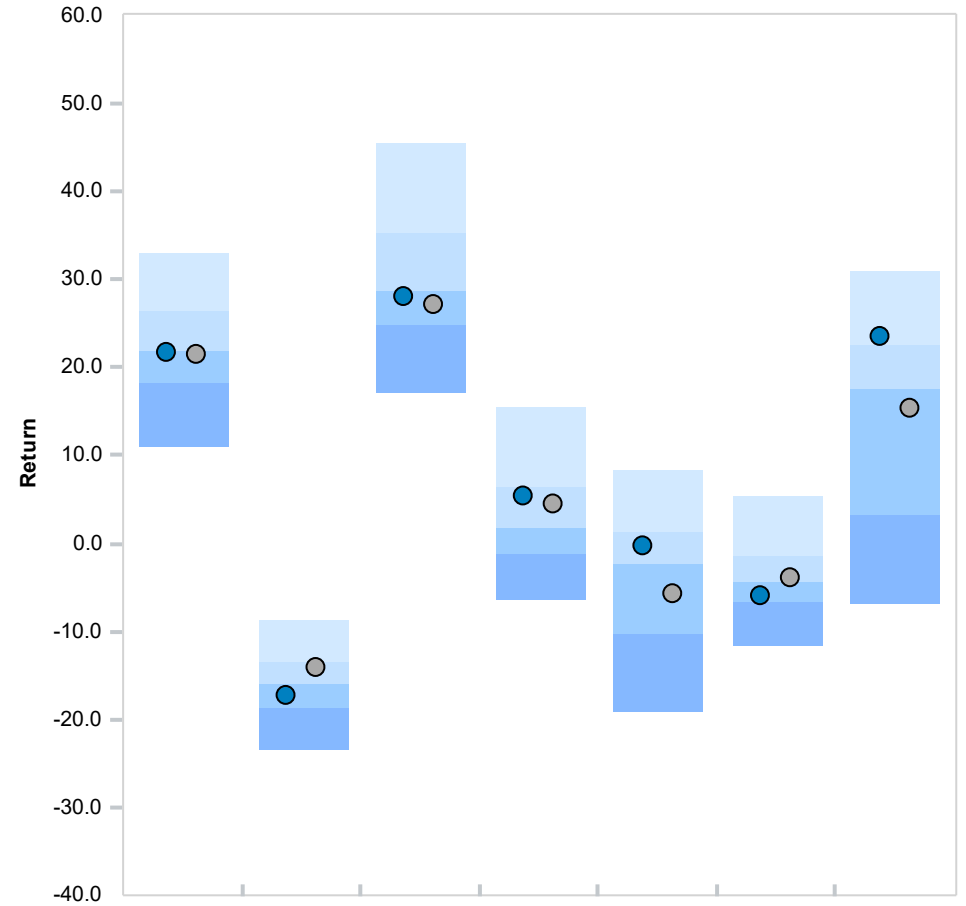


**Peer Group Analysis - IM International Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	18.70 (50)	-6.04 (76)	-7.31 (73)	-5.69 (80)	-1.13 (73)	4.36 (65)	1.70 (60)
● Index	16.12 (75)	-3.06 (60)	-4.80 (60)	-1.80 (51)	1.13 (49)	5.65 (46)	2.26 (51)
Median	18.60	-0.98	-3.02	-1.72	0.98	5.38	2.30

**Peer Group Analysis - IM International Equity (MF)**



	2019	2018	2017	2016	2015	2014	2013
● Investment	21.68 (53)	-17.40 (64)	28.05 (55)	5.34 (30)	-0.21 (36)	-5.98 (66)	23.43 (21)
● Index	21.51 (55)	-14.20 (31)	27.19 (60)	4.50 (35)	-5.66 (62)	-3.87 (43)	15.29 (56)
Median	21.99	-16.01	28.78	1.79	-2.33	-4.47	17.53

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-27.64 (80)	9.39 (54)	-1.35 (34)	2.44 (53)	10.07 (60)	-15.11 (81)
Index	-23.36 (47)	8.92 (62)	-1.80 (47)	2.98 (43)	10.31 (54)	-11.46 (44)
Median	-23.74	9.60	-1.90	2.58	10.54	-12.22



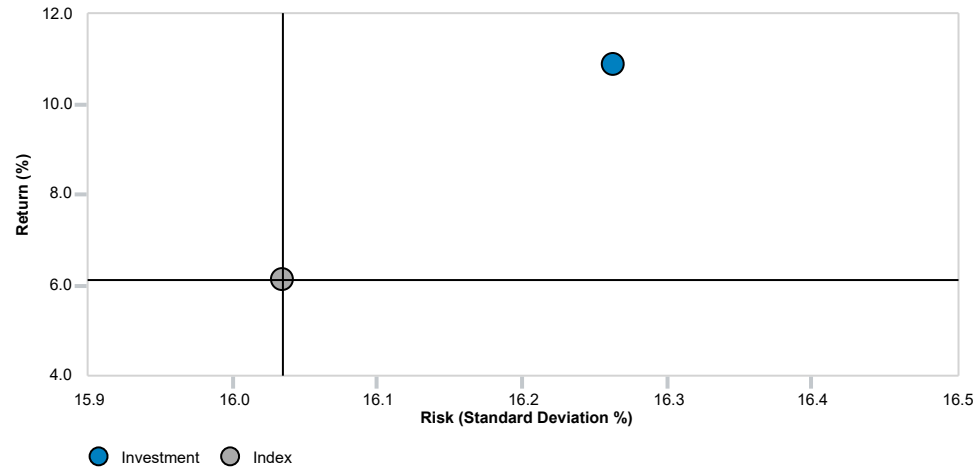
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.90	16.26	0.61	109.28	9	87.69	3
Index	6.14	16.03	0.34	100.00	8	100.00	4

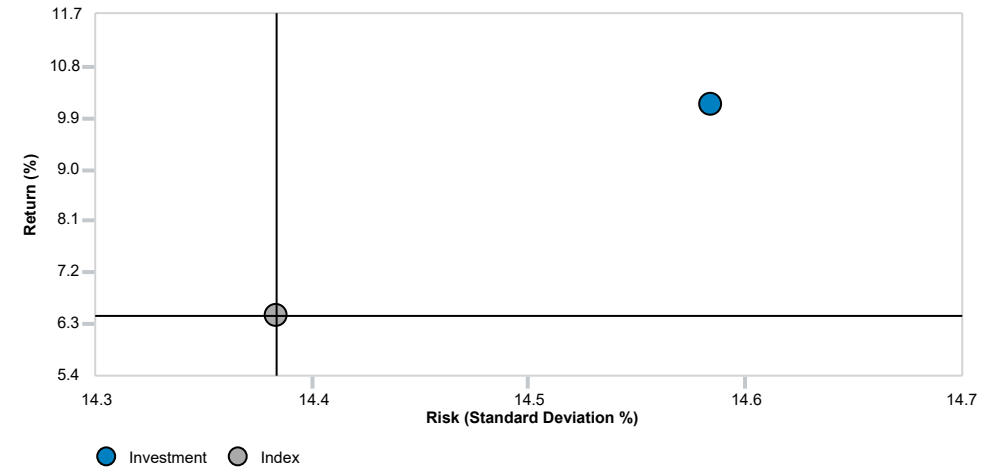
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.14	14.58	0.66	109.14	14	90.53	6
Index	6.46	14.38	0.43	100.00	15	100.00	5

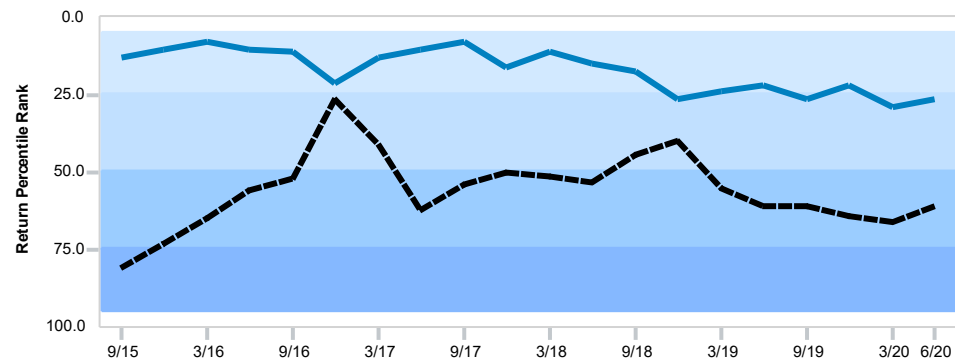
**Risk and Return 3 Years**



**Risk and Return 5 Years**

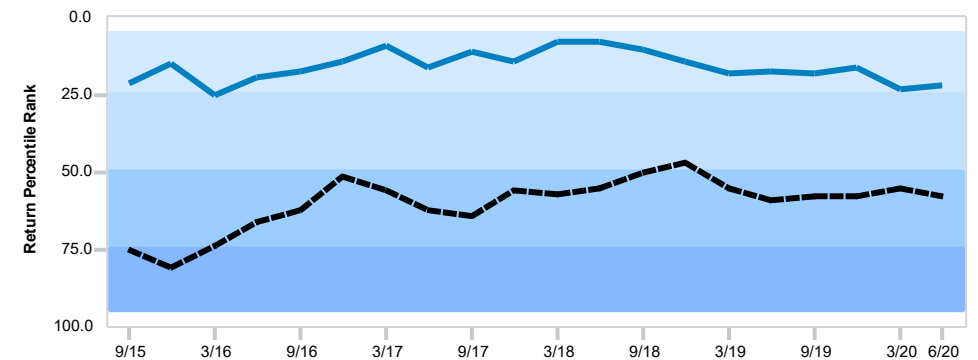


**3 Year Rolling Percentile Rank IM Global Large Cap Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

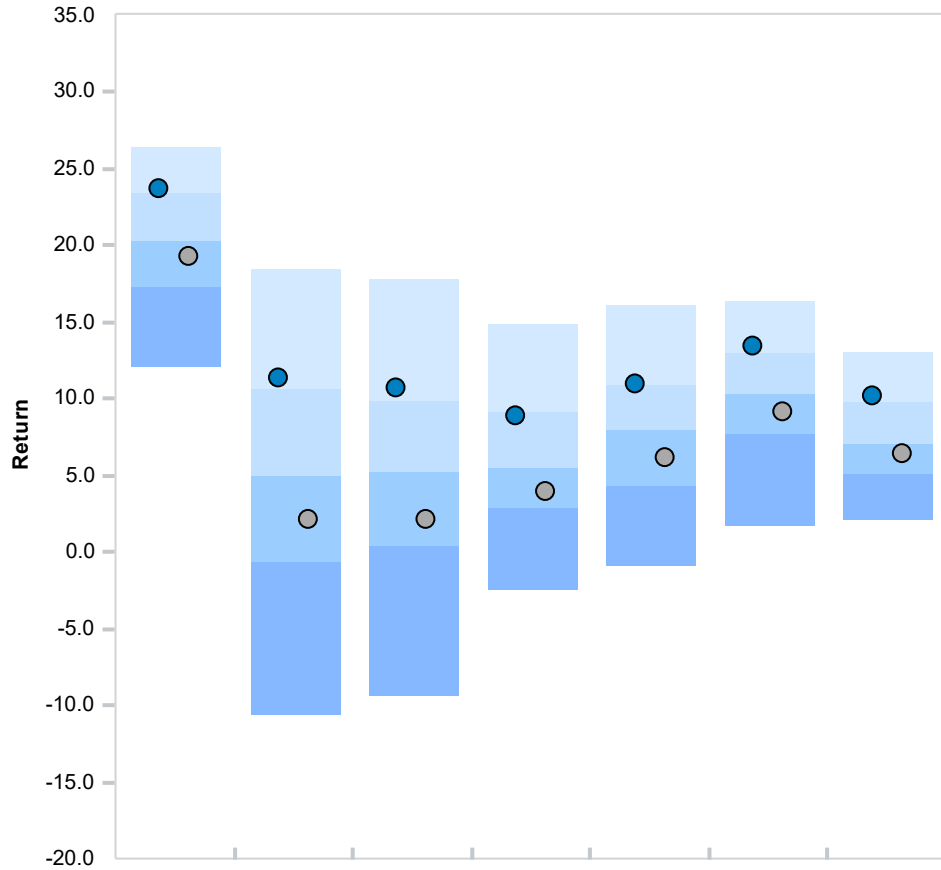
**5 Year Rolling Percentile Rank IM Global Large Cap Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

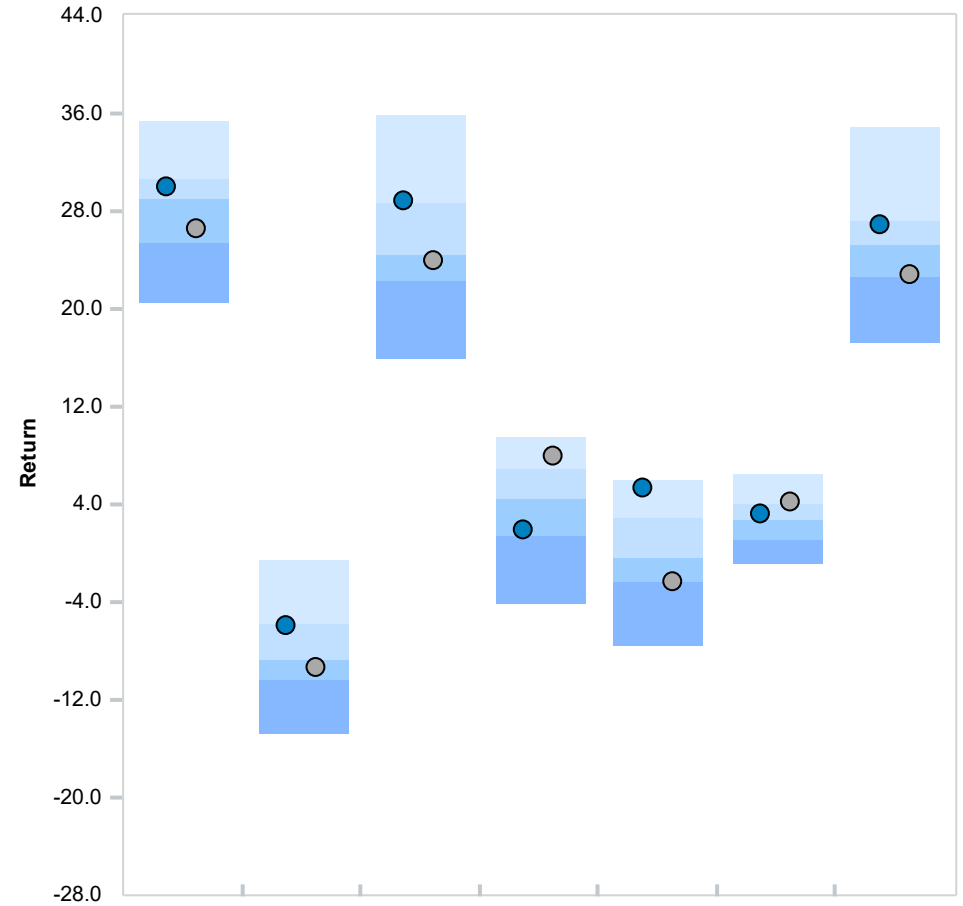


**Peer Group Analysis - IM Global Large Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	23.74 (20)	11.33 (19)	10.72 (22)	8.85 (29)	10.90 (26)	13.37 (21)	10.14 (22)
● Index	19.22 (54)	2.14 (72)	2.11 (69)	3.91 (69)	6.14 (61)	9.17 (58)	6.46 (58)
Median	20.33	4.93	5.28	5.53	8.00	10.30	7.01

**Peer Group Analysis - IM Global Large Cap Equity (MF)**



	2019	2018	2017	2016	2015	2014	2013
● Investment	30.03 (38)	-5.90 (27)	28.82 (24)	1.83 (72)	5.30 (9)	3.18 (43)	26.79 (30)
● Index	26.60 (68)	-9.42 (60)	23.97 (59)	7.86 (12)	-2.36 (73)	4.16 (24)	22.80 (74)
Median	29.01	-8.74	24.47	4.45	-0.42	2.73	25.26

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-18.26 (35)	10.07 (25)	-0.54 (57)	4.28 (45)	13.90 (42)	-13.23 (57)
Index	-21.37 (70)	8.95 (55)	-0.03 (47)	3.61 (68)	12.18 (72)	-12.75 (53)
Median	-20.13	9.13	-0.29	4.10	13.26	-12.53



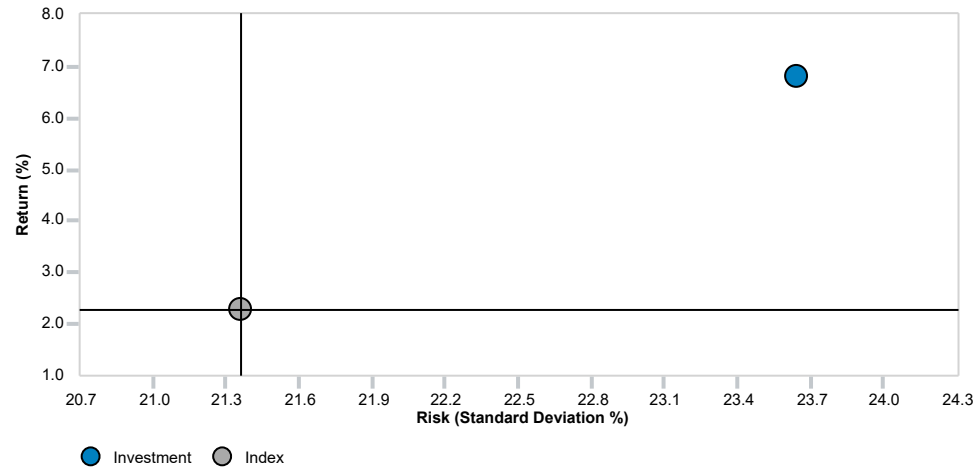
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.81	23.65	0.32	124.46	7	99.21	5
Index	2.27	21.36	0.13	100.00	7	100.00	5

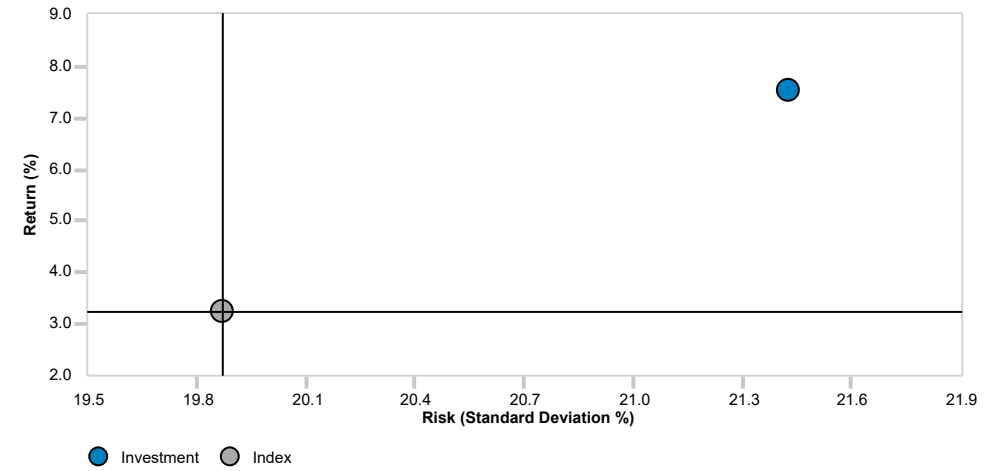
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.52	21.43	0.39	123.34	13	99.40	7
Index	3.24	19.87	0.21	100.00	13	100.00	7

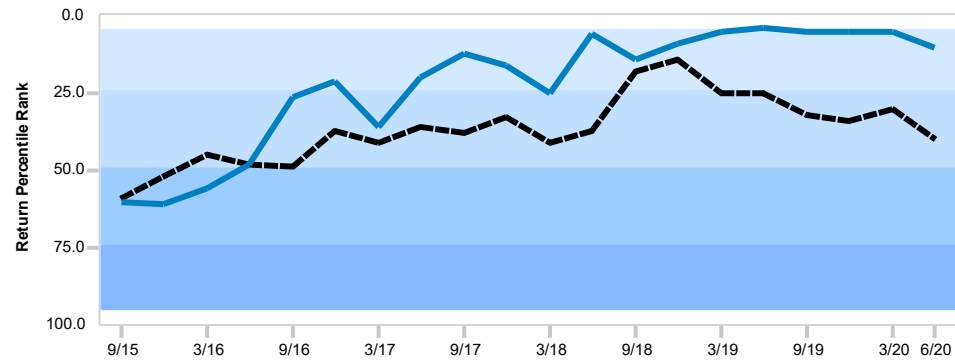
**Risk and Return 3 Years**



**Risk and Return 5 Years**

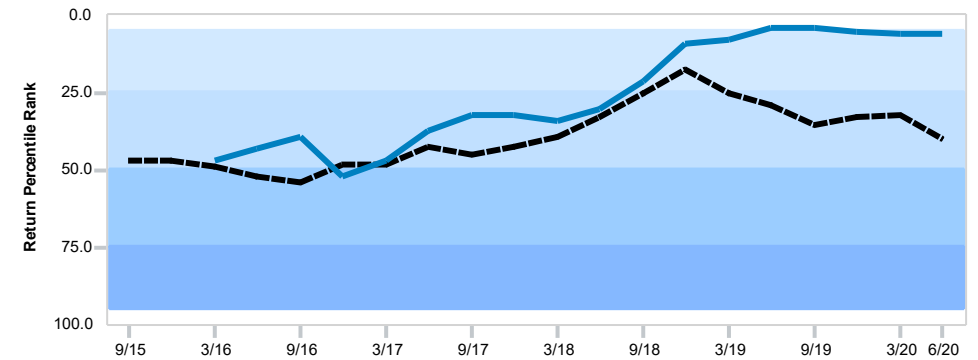


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

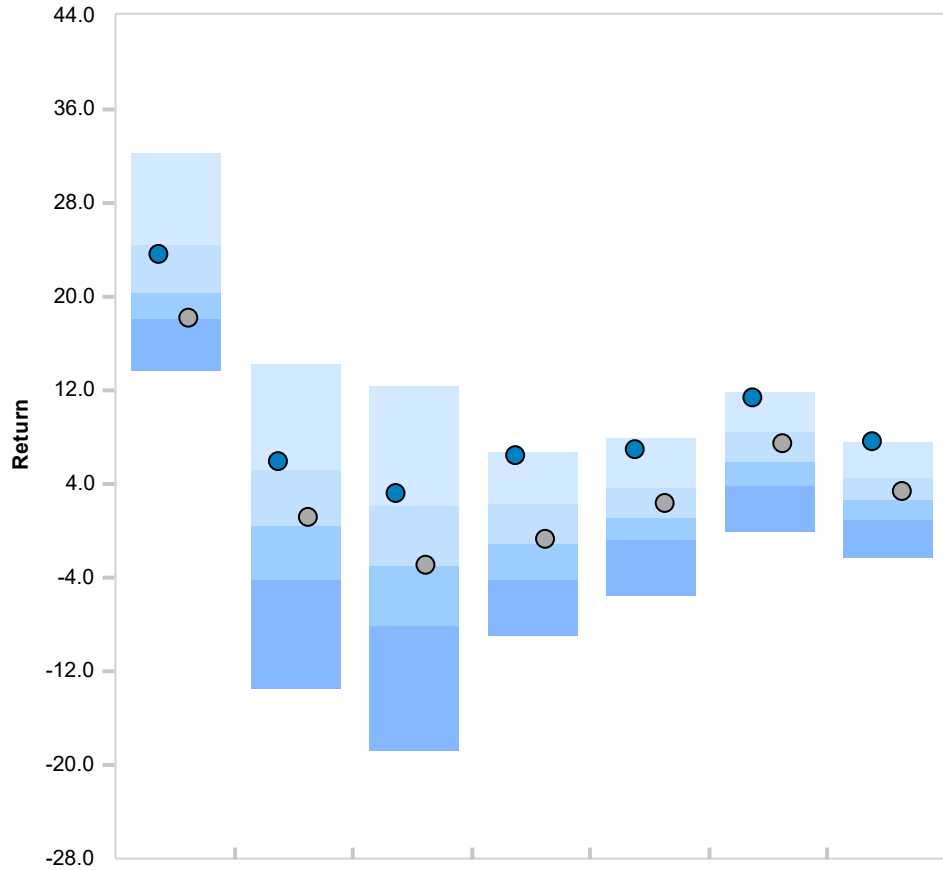
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	8 (44%)	9 (50%)	1 (6%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

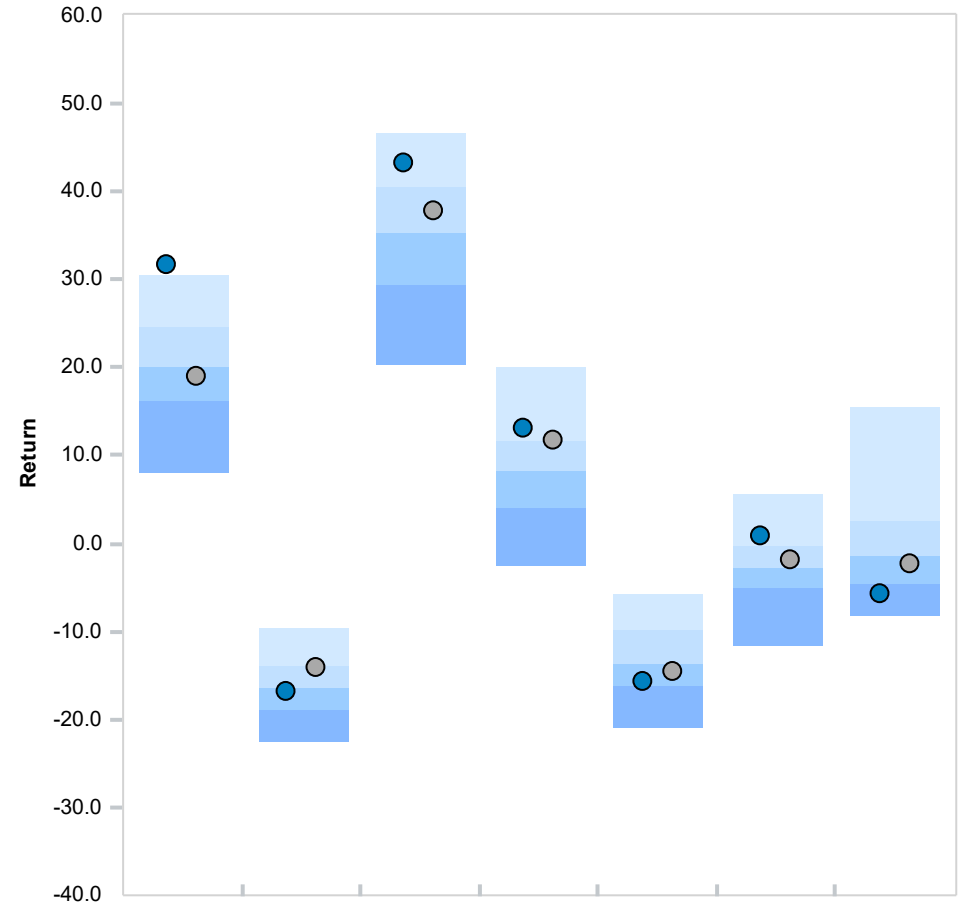


**Peer Group Analysis - IM Emerging Markets Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	23.56 (32)	5.90 (21)	3.19 (23)	6.42 (6)	6.81 (10)	11.36 (6)	7.52 (6)
● Index	18.18 (74)	1.10 (45)	-3.05 (51)	-0.75 (47)	2.27 (40)	7.35 (33)	3.24 (40)
Median	20.27	0.48	-3.04	-1.07	1.15	5.92	2.57

**Peer Group Analysis - IM Emerging Markets Equity (MF)**



	2019	2018	2017	2016	2015	2014	2013
● Investment	31.72 (4)	-16.76 (55)	43.19 (12)	13.03 (18)	-15.76 (70)	0.80 (18)	-5.73 (84)
● Index	18.90 (58)	-14.25 (28)	37.75 (37)	11.60 (27)	-14.60 (61)	-1.82 (40)	-2.27 (56)
Median	20.08	-16.40	35.37	8.35	-13.66	-2.92	-1.42

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-22.92 (28)	11.19 (48)	-2.56 (31)	4.62 (8)	16.21 (4)	-6.35 (34)
Index	-23.57 (35)	11.93 (29)	-4.11 (65)	0.74 (72)	9.97 (59)	-7.40 (46)
Median	-24.82	11.03	-3.46	1.60	10.38	-7.62



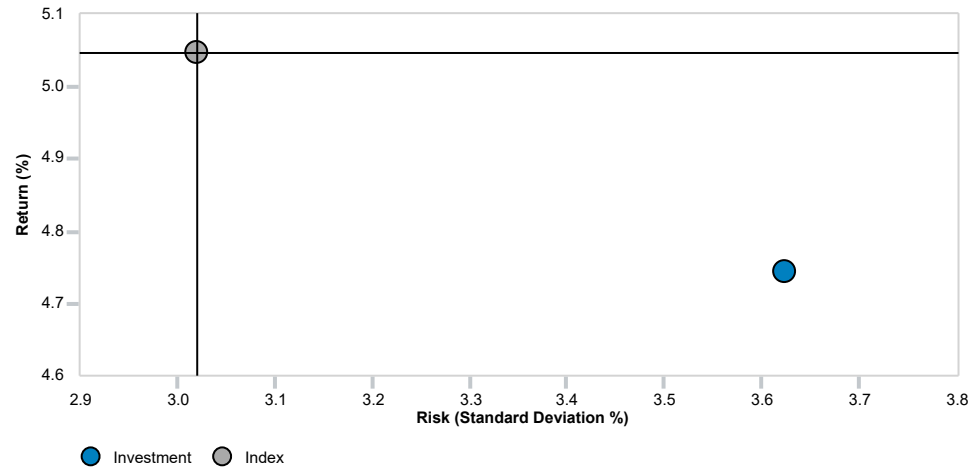
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.74	3.62	0.79	100.14	9	141.33	3
Index	5.05	3.02	1.04	100.00	9	100.00	3

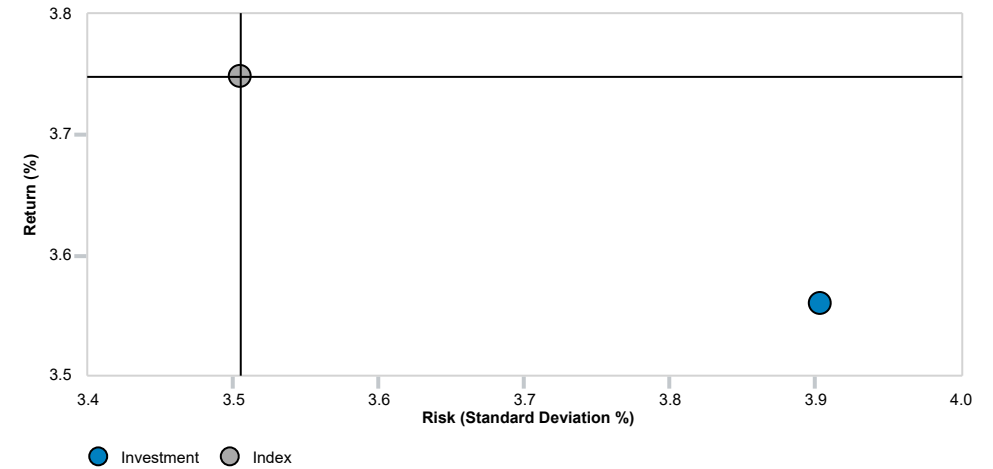
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.56	3.90	0.62	103.44	13	126.01	7
Index	3.75	3.51	0.74	100.00	13	100.00	7

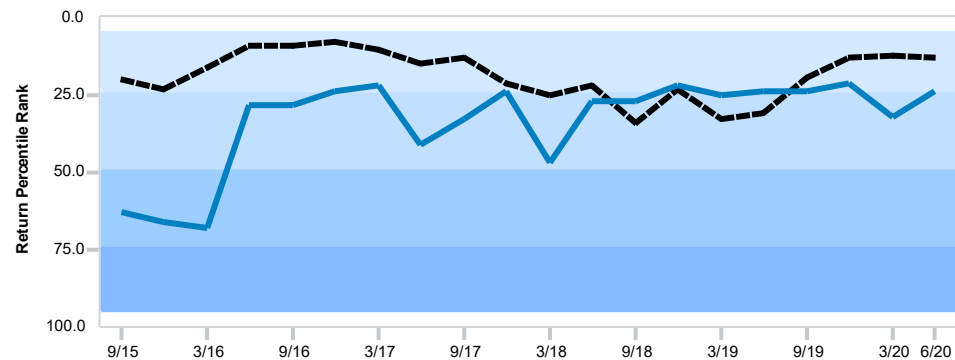
Risk and Return 3 Years



Risk and Return 5 Years

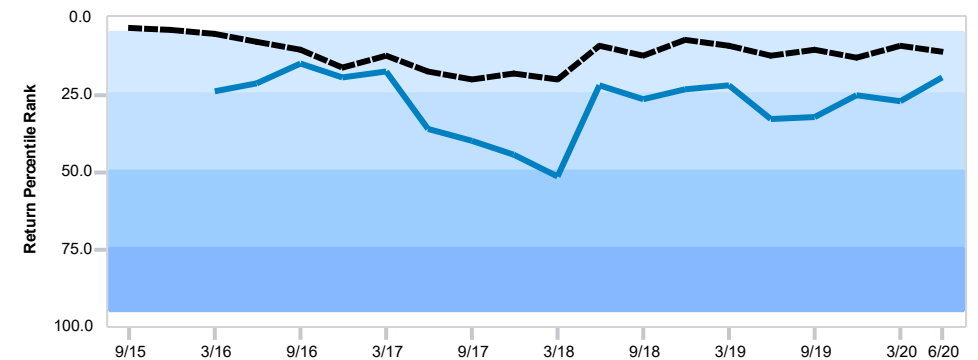


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

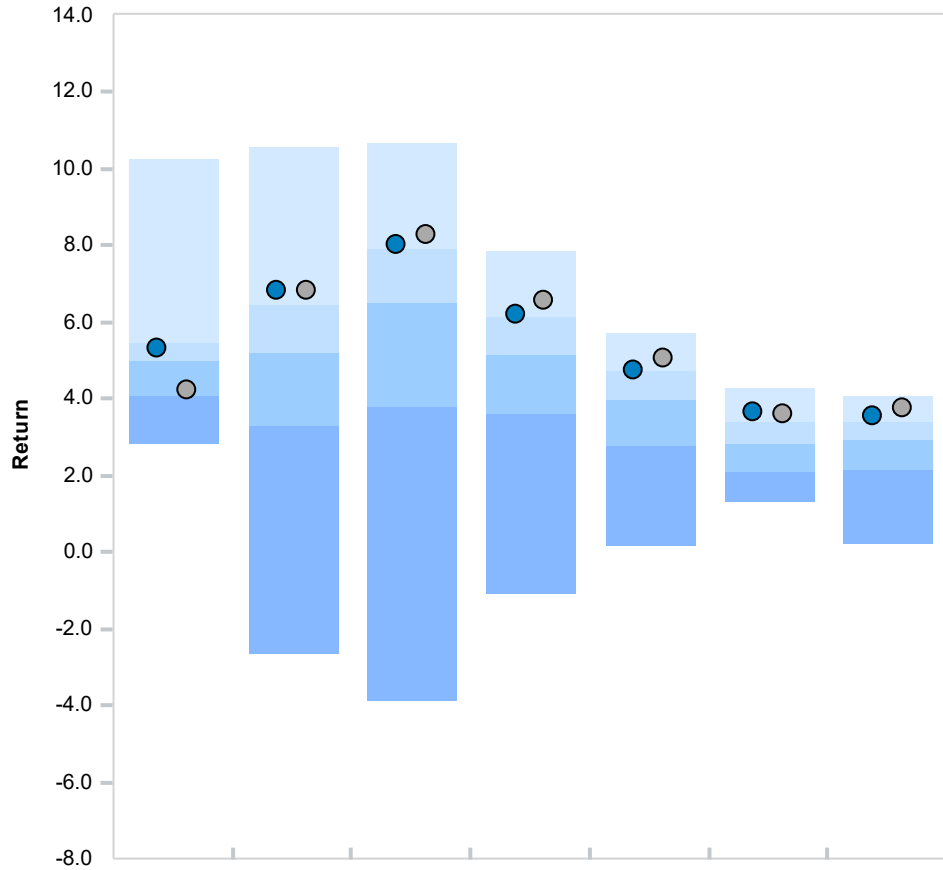
5 Year Rolling Percentile Rank IM U.S. TIPS (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	10 (56%)	7 (39%)	1 (6%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

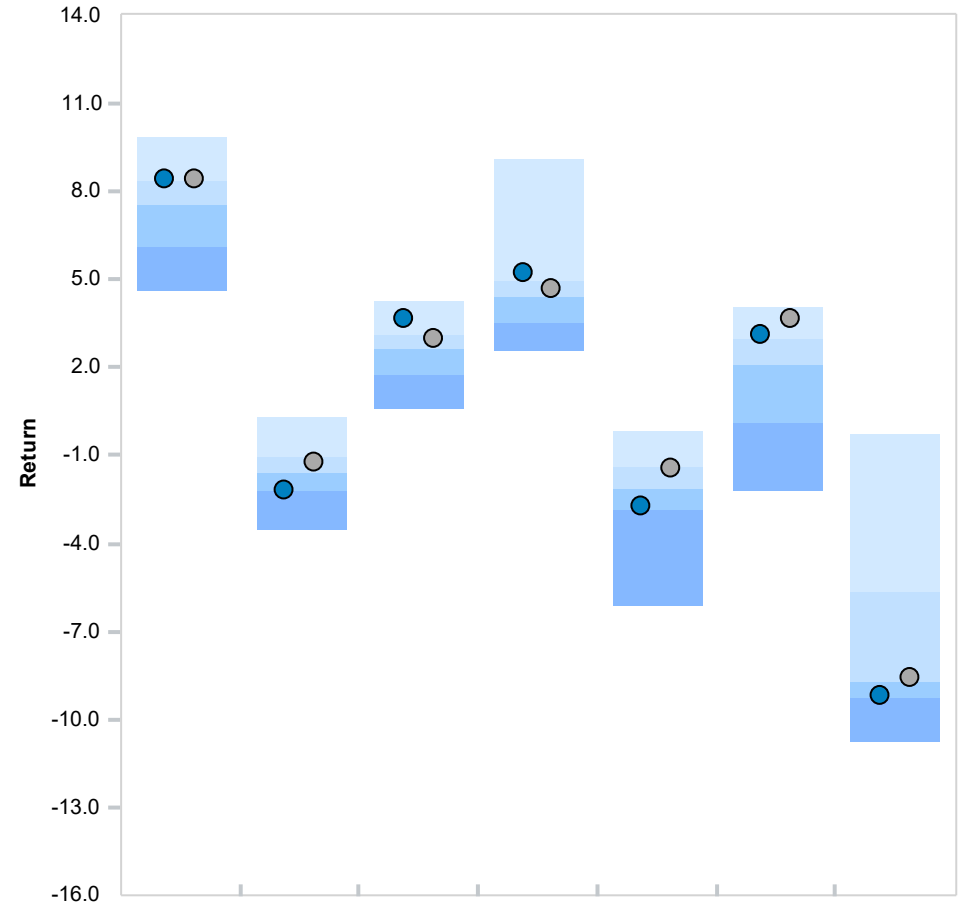


Peer Group Analysis - IM U.S. TIPS (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.29 (33)	6.84 (19)	8.02 (23)	6.18 (24)	4.74 (24)	3.65 (14)	3.56 (19)
● Index	4.24 (67)	6.84 (19)	8.28 (18)	6.54 (16)	5.05 (13)	3.60 (15)	3.75 (11)
Median	4.99	5.19	6.49	5.17	3.96	2.83	2.93

Peer Group Analysis - IM U.S. TIPS (MF)



	2019	2018	2017	2016	2015	2014	2013
● Investment	8.44 (18)	-2.21 (76)	3.66 (13)	5.20 (20)	-2.71 (72)	3.10 (23)	-9.21 (73)
● Index	8.43 (19)	-1.26 (35)	3.01 (30)	4.68 (37)	-1.44 (27)	3.64 (8)	-8.61 (45)
Median	7.53	-1.57	2.62	4.39	-2.13	2.10	-8.70

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.61 (34)	0.86 (59)	1.10 (41)	2.68 (30)	3.57 (19)	-1.13 (73)
Index	1.69 (17)	0.79 (64)	1.35 (19)	2.86 (11)	3.19 (44)	-0.42 (24)
Median	-0.10	0.97	0.81	2.50	3.16	-0.84





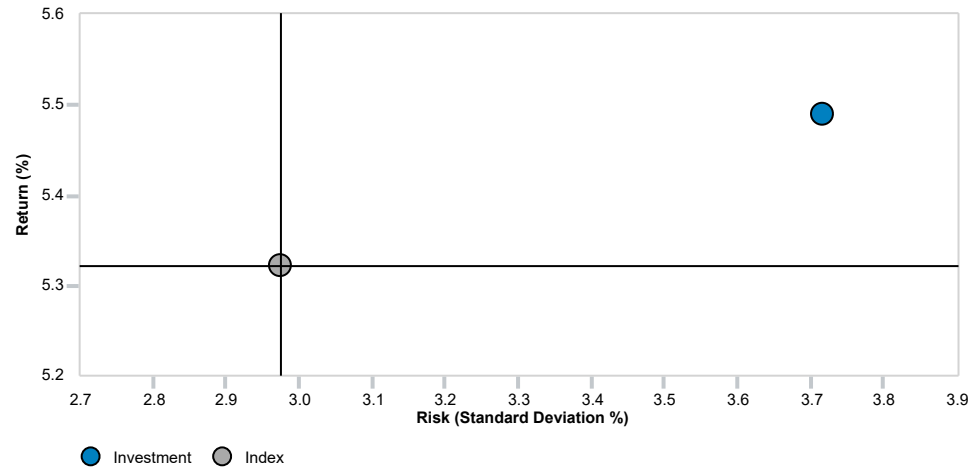
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.49	3.72	0.97	102.54	10	93.27	2
Index	5.32	2.98	1.20	100.00	10	100.00	2

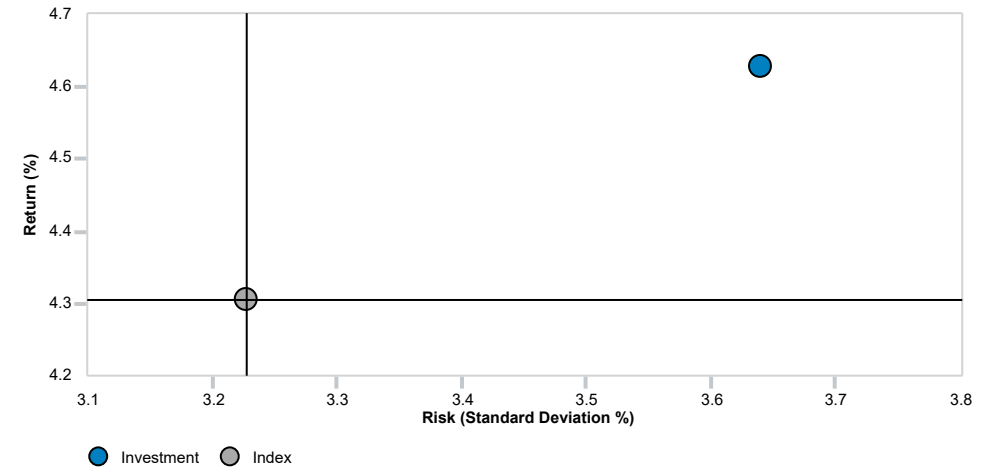
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.63	3.64	0.94	103.07	15	84.03	5
Index	4.30	3.23	0.99	100.00	16	100.00	4

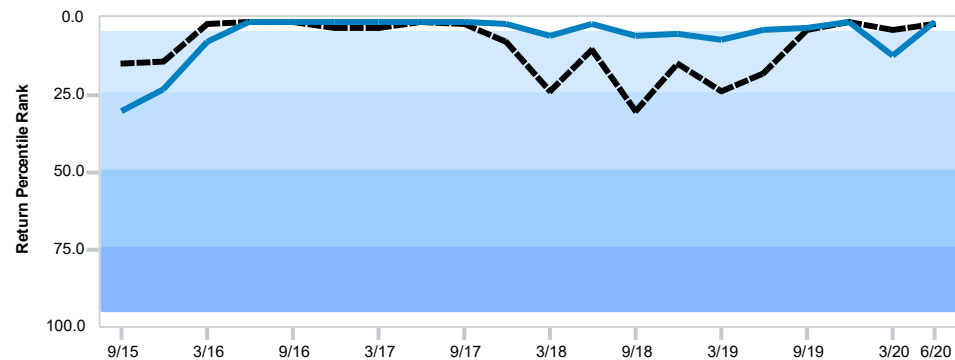
Risk and Return 3 Years



Risk and Return 5 Years

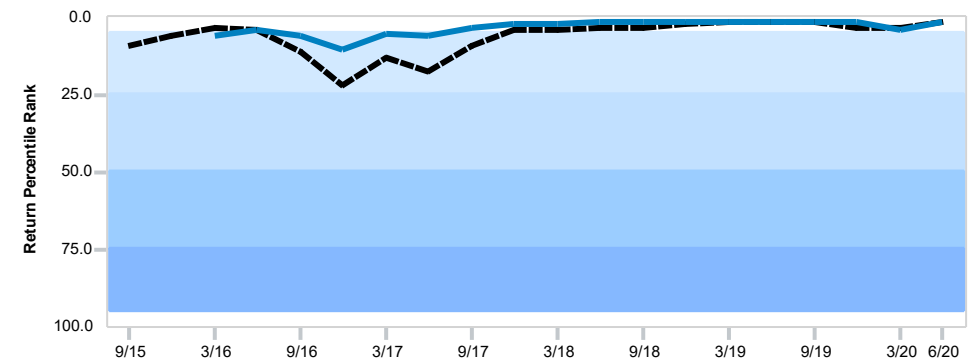


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

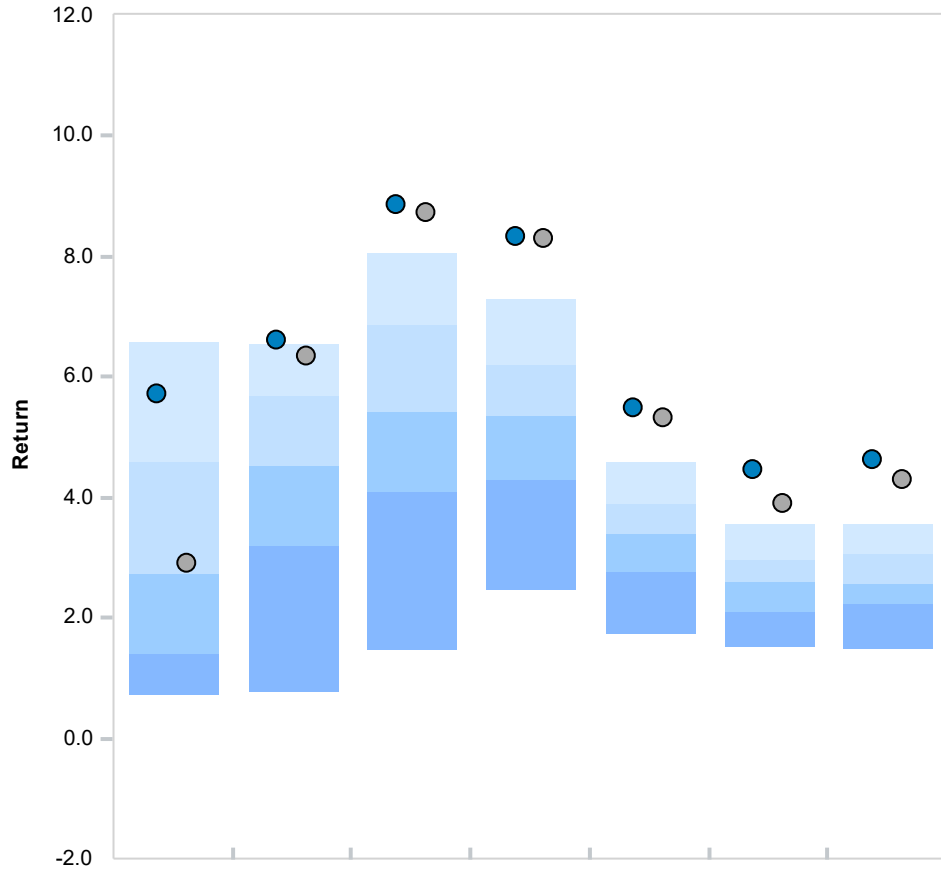
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



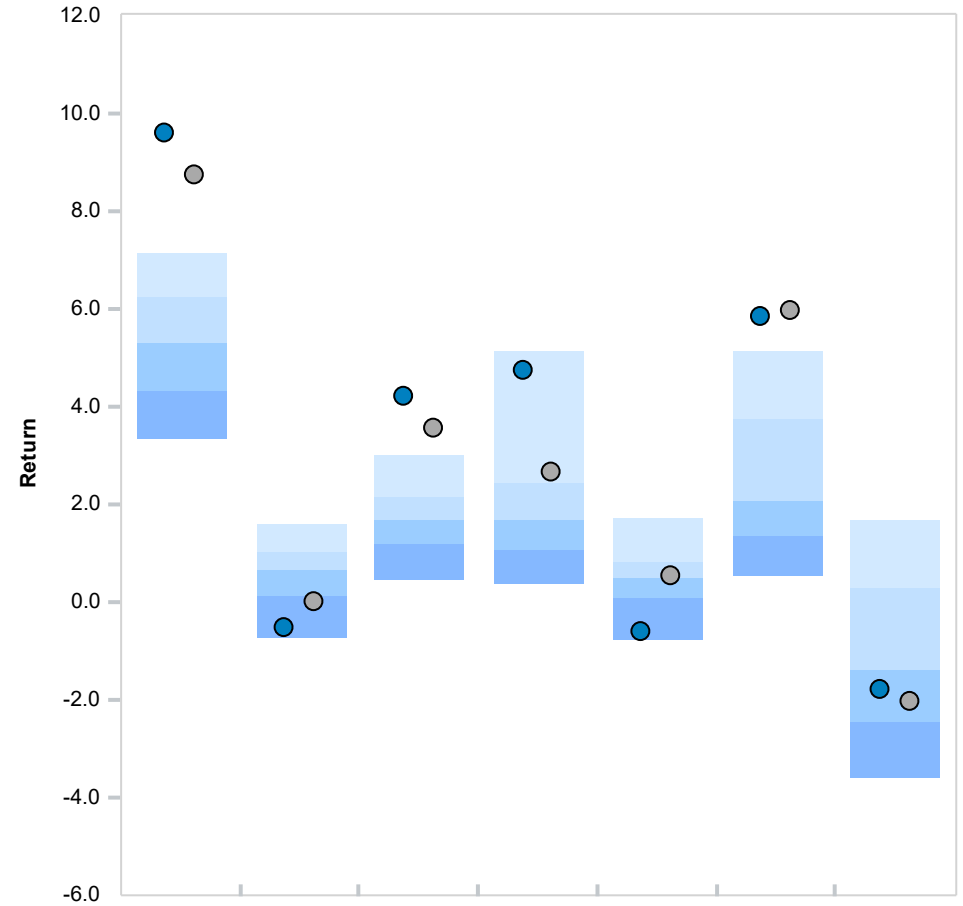
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.30 (53)	0.55 (32)	2.13 (3)	2.99 (1)	3.61 (1)	0.83 (62)
Index	3.15 (34)	0.18 (74)	2.27 (1)	3.08 (1)	2.94 (2)	1.64 (28)
Median	0.51	0.40	0.94	1.89	1.95	1.11



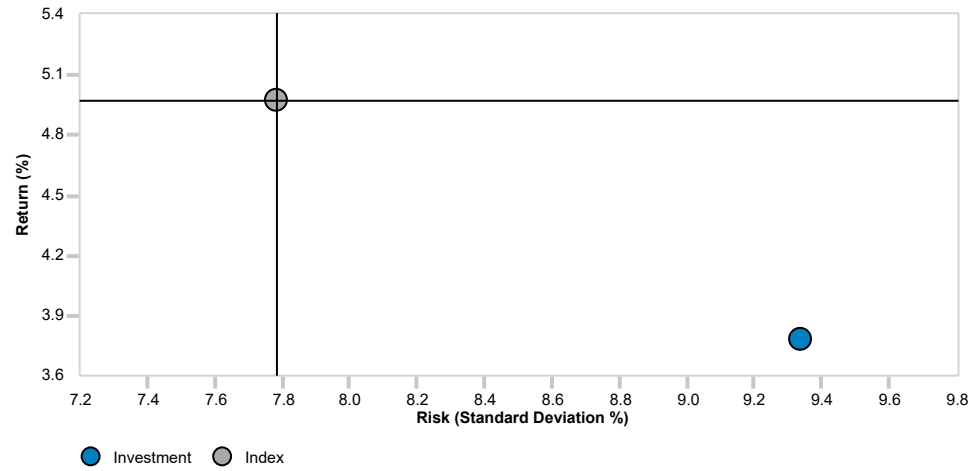
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.78	9.34	0.26	104.98	9	128.12	3
Index	4.98	7.79	0.43	100.00	8	100.00	4

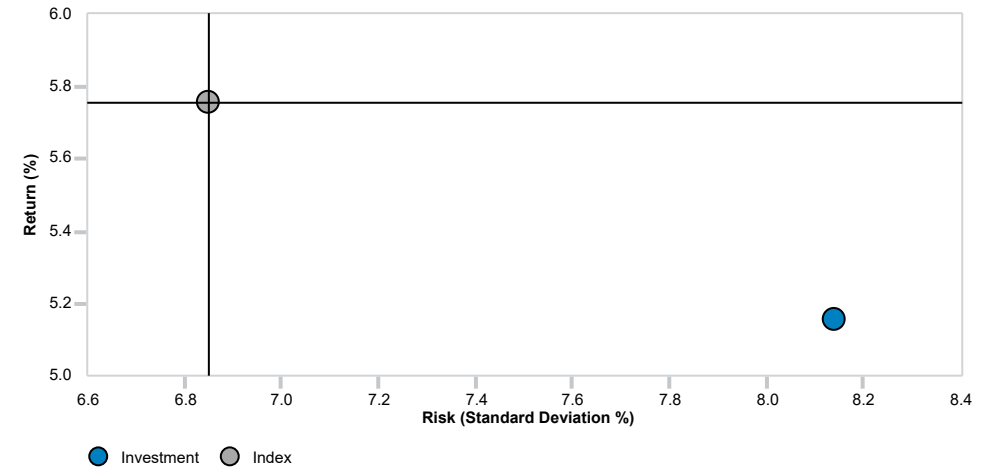
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.15	8.14	0.51	106.70	15	123.87	5
Index	5.75	6.85	0.68	100.00	14	100.00	6

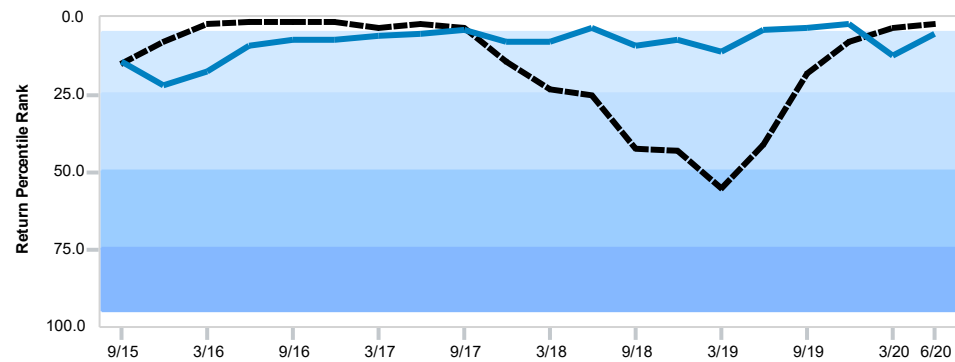
**Risk and Return 3 Years**



**Risk and Return 5 Years**

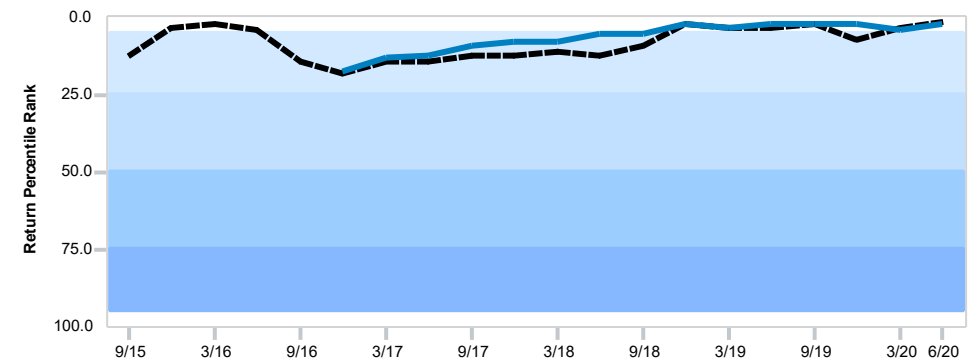


**3 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)

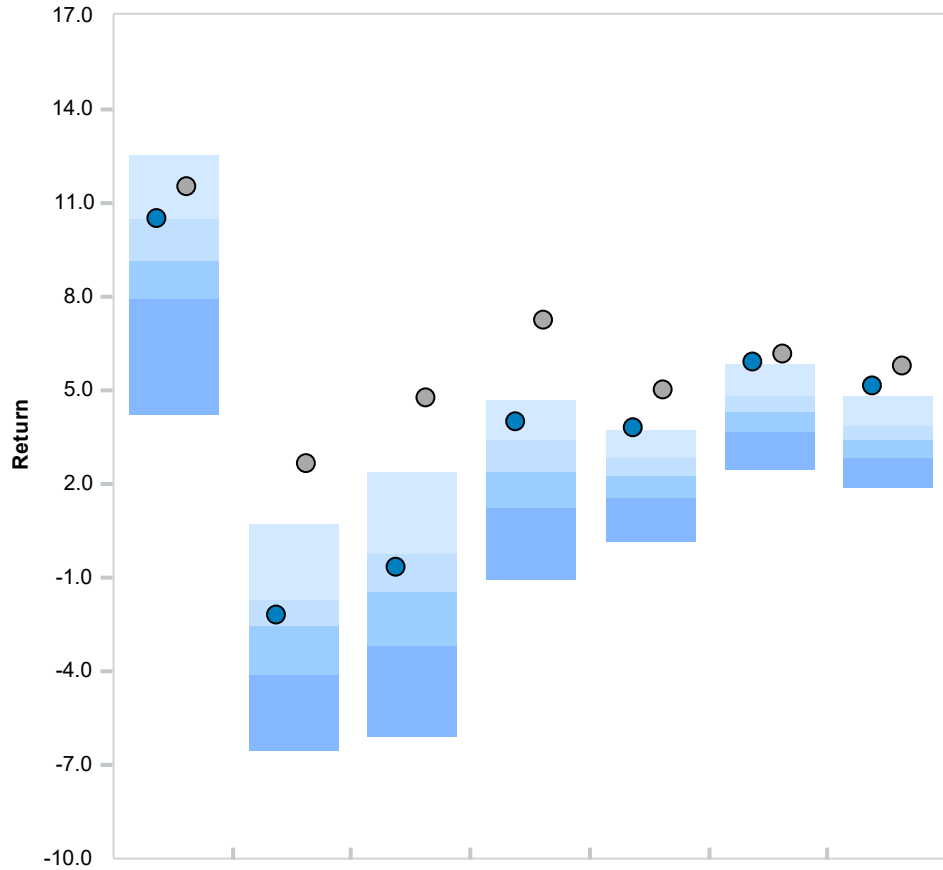
**5 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

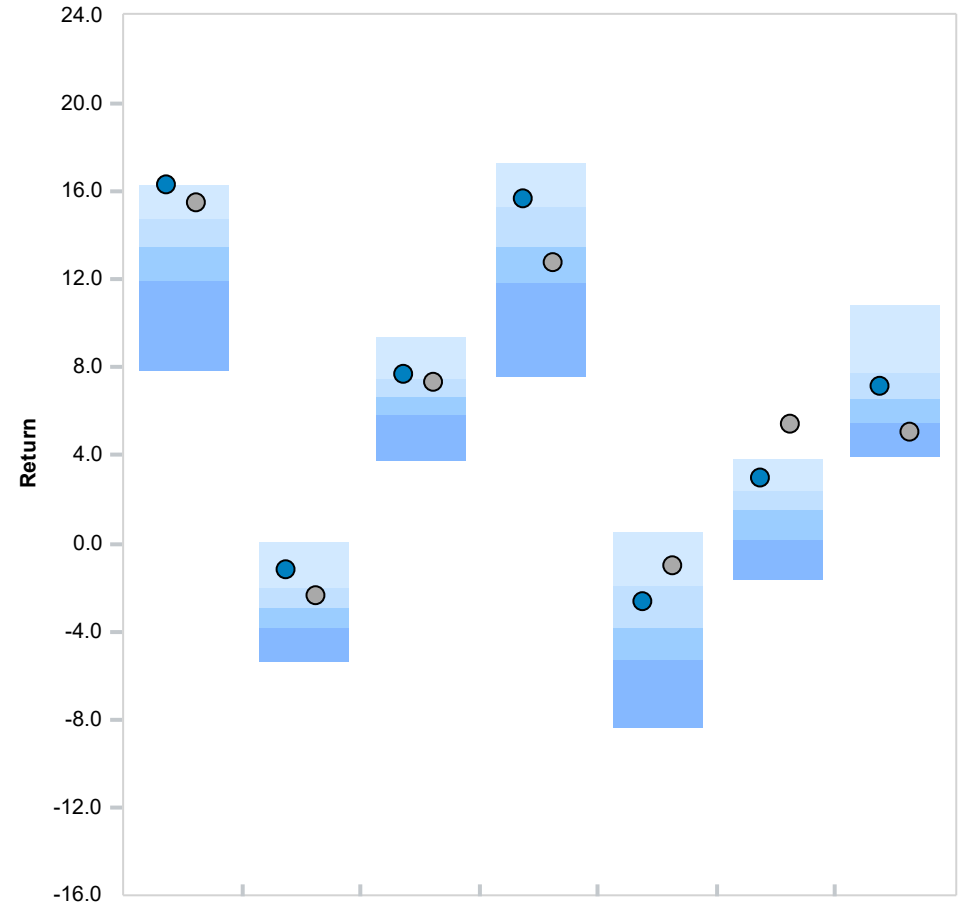


**Peer Group Analysis - IM U.S. High Yield Bonds (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.48 (25)	-2.23 (42)	-0.65 (35)	4.01 (12)	3.78 (5)	5.88 (5)	5.15 (2)
● Index	11.54 (12)	2.66 (2)	4.75 (2)	7.24 (1)	4.98 (2)	6.17 (3)	5.75 (1)
Median	9.16	-2.51	-1.43	2.40	2.24	4.28	3.38

**Peer Group Analysis - IM U.S. High Yield Bonds (MF)**



	2019	2018	2017	2016	2015	2014	2013
● Investment	16.26 (6)	-1.18 (15)	7.70 (20)	15.61 (21)	-2.68 (35)	2.95 (16)	7.15 (36)
● Index	15.51 (12)	-2.41 (34)	7.32 (28)	12.78 (64)	-1.00 (13)	5.37 (1)	5.05 (86)
Median	13.51	-2.91	6.65	13.49	-3.85	1.49	6.61

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-14.16 (68)	3.09 (12)	1.61 (21)	3.52 (4)	7.21 (33)	-4.14 (29)
Index	-10.15 (13)	2.45 (52)	2.03 (6)	3.08 (11)	7.21 (33)	-2.91 (14)
Median	-12.80	2.47	1.24	2.40	6.87	-4.76



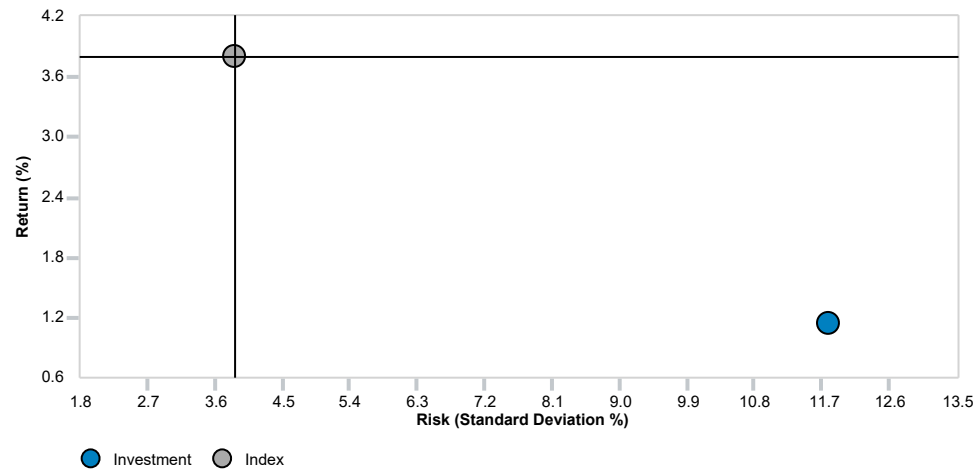
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.14	11.81	0.01	117.99	7	182.21	5
Index	3.79	3.87	0.53	100.00	9	100.00	3

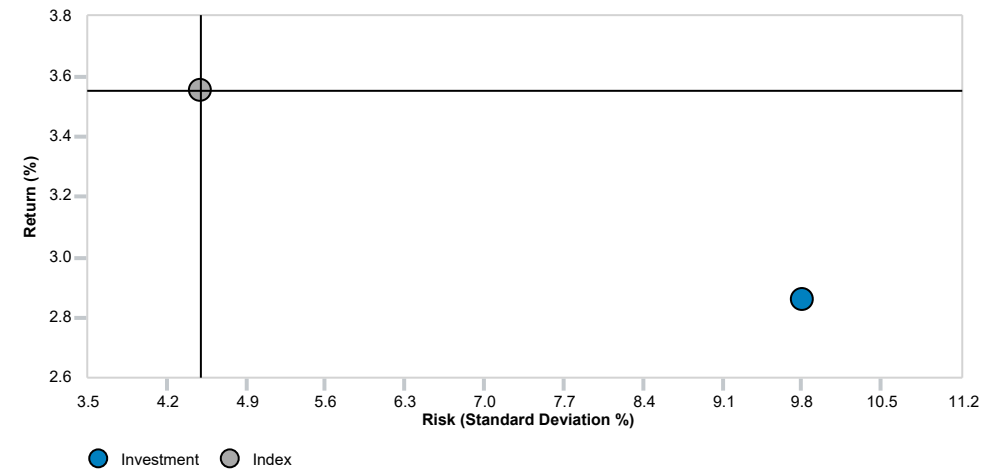
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.86	9.81	0.22	106.31	12	117.25	8
Index	3.56	4.51	0.54	100.00	15	100.00	5

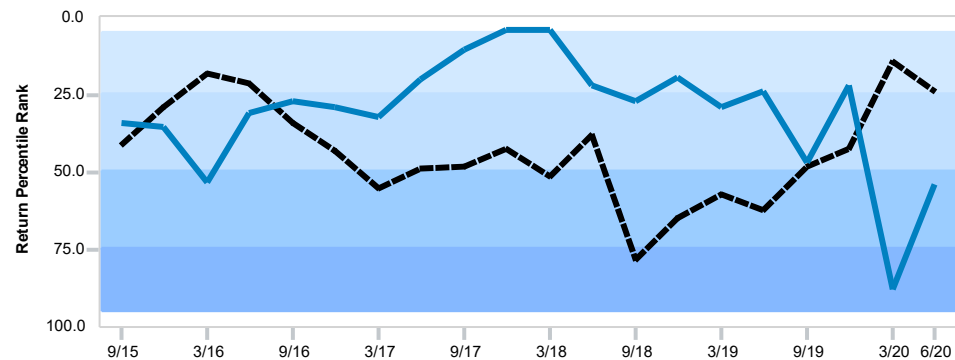
Risk and Return 3 Years



Risk and Return 5 Years

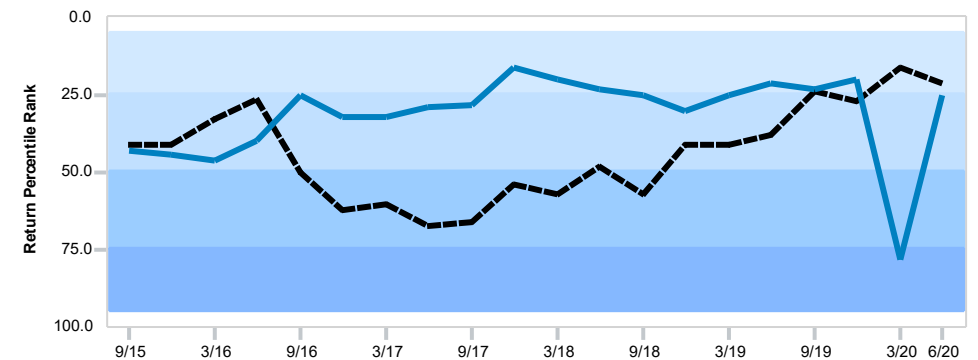


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	2 (10%)	1 (5%)
Index	20	4 (20%)	10 (50%)	5 (25%)	1 (5%)

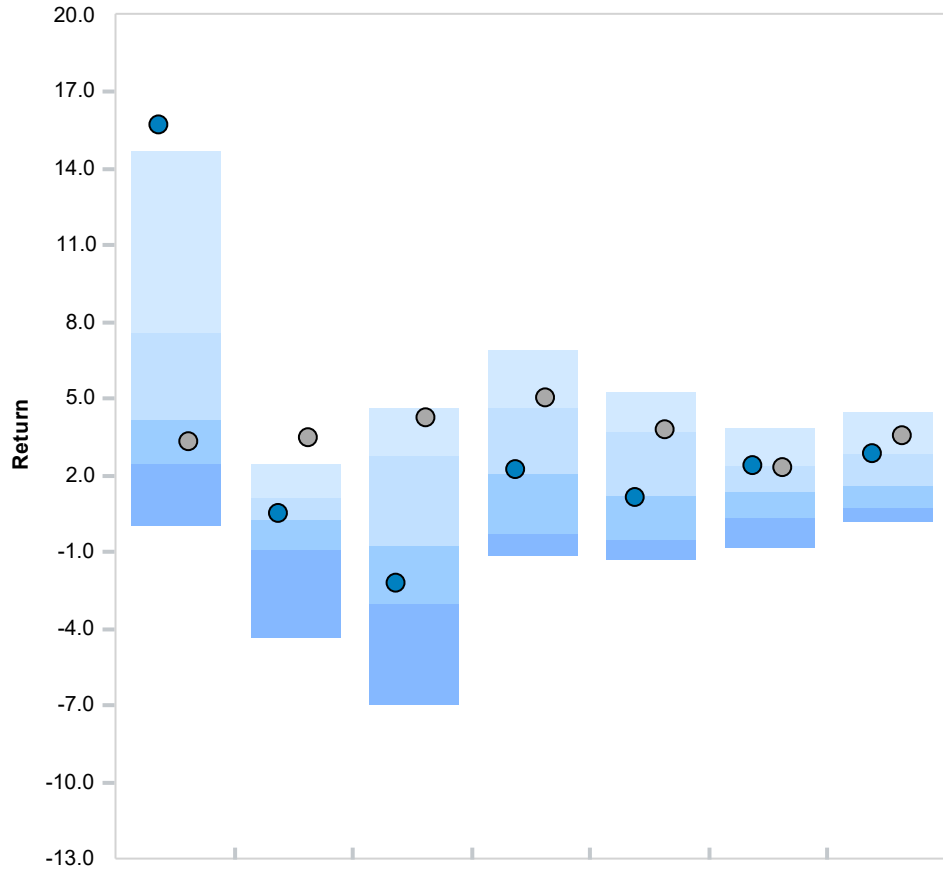
5 Year Rolling Percentile Rank IM International Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	0 (0%)	1 (5%)
Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

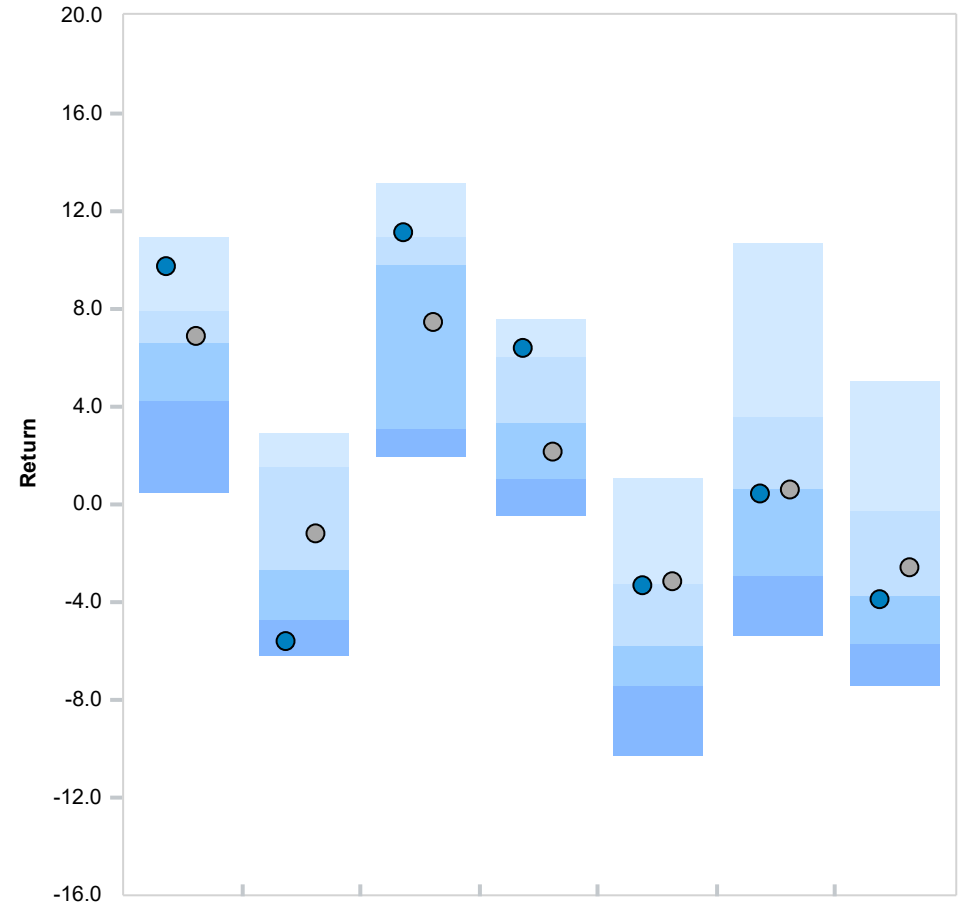


**Peer Group Analysis - IM International Fixed Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	15.68 (1)	0.49 (45)	-2.24 (68)	2.19 (50)	1.14 (54)	2.37 (25)	2.86 (25)
● Index	3.32 (72)	3.48 (1)	4.22 (7)	5.03 (20)	3.79 (24)	2.27 (28)	3.56 (21)
Median	4.16	0.29	-0.79	2.05	1.20	1.34	1.60

**Peer Group Analysis - IM International Fixed Income (MF)**



	2019	2018	2017	2016	2015	2014	2013
● Investment	9.71 (12)	-5.65 (86)	11.12 (24)	6.40 (19)	-3.32 (27)	0.41 (52)	-3.88 (56)
● Index	6.84 (41)	-1.19 (46)	7.39 (59)	2.09 (61)	-3.15 (24)	0.59 (52)	-2.60 (37)
Median	6.60	-2.68	9.80	3.34	-5.82	0.63	-3.74

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-16.80 (97)	4.40 (8)	-2.71 (84)	4.32 (5)	3.54 (20)	-0.47 (77)
Index	-0.33 (6)	0.49 (63)	0.71 (33)	3.29 (39)	2.20 (49)	1.20 (40)
Median	-4.65	0.93	-1.06	2.96	2.16	0.78



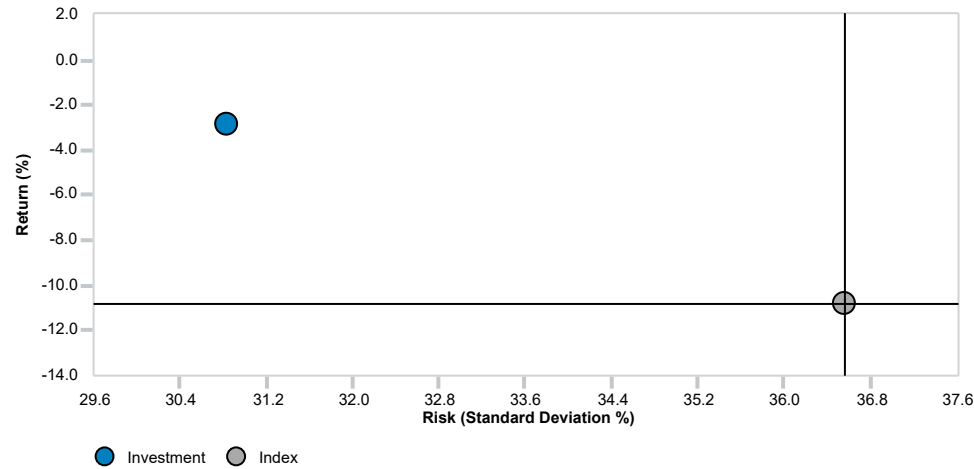
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.87	30.84	0.02	91.99	8	72.52	4
Index	-10.78	36.57	-0.14	100.00	6	100.00	6

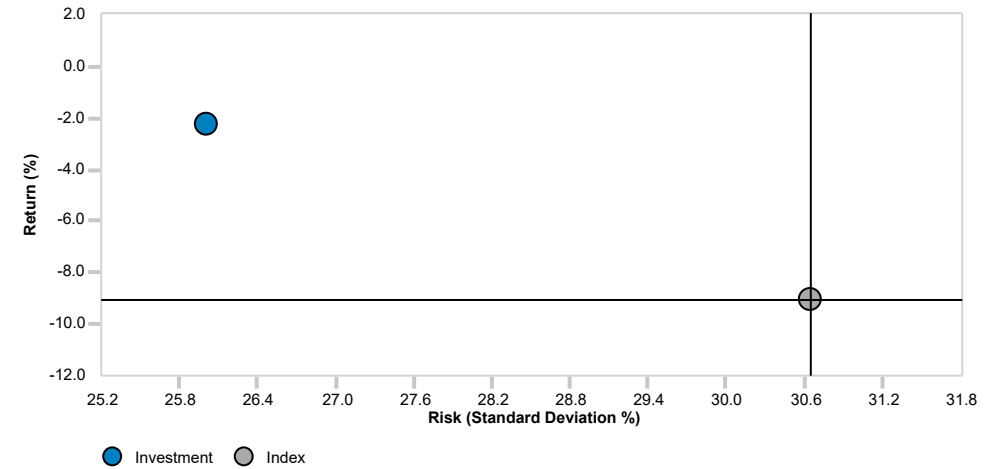
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.22	26.01	0.01	93.80	13	72.12	7
Index	-9.07	30.65	-0.16	100.00	10	100.00	10

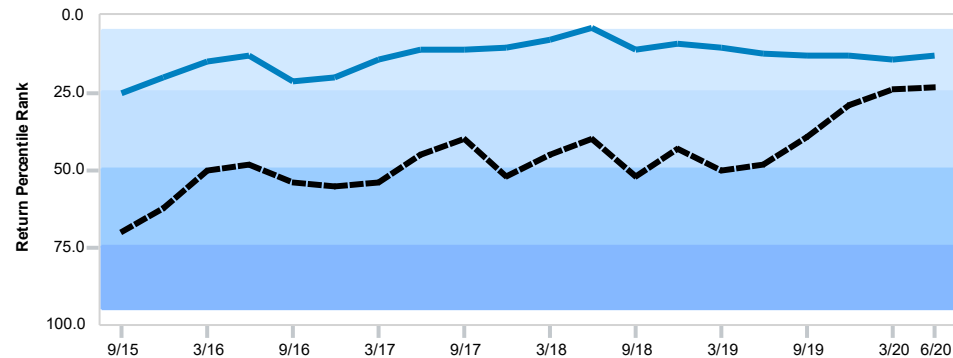
Risk and Return 3 Years



Risk and Return 5 Years

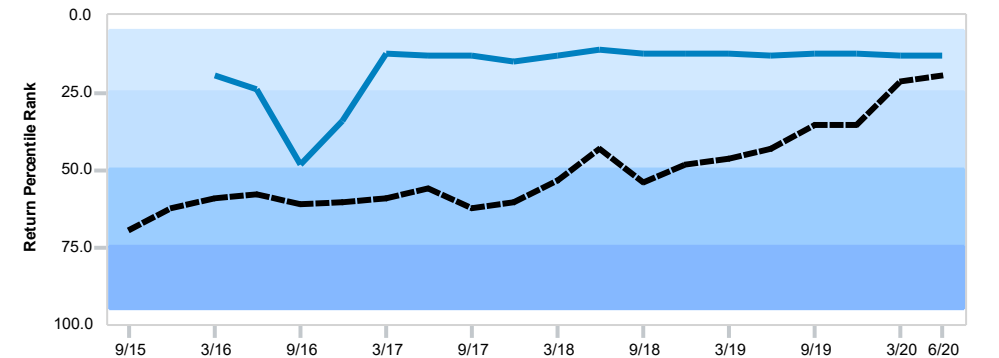


3 Year Rolling Percentile Rank IM Natural Resources Sector (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

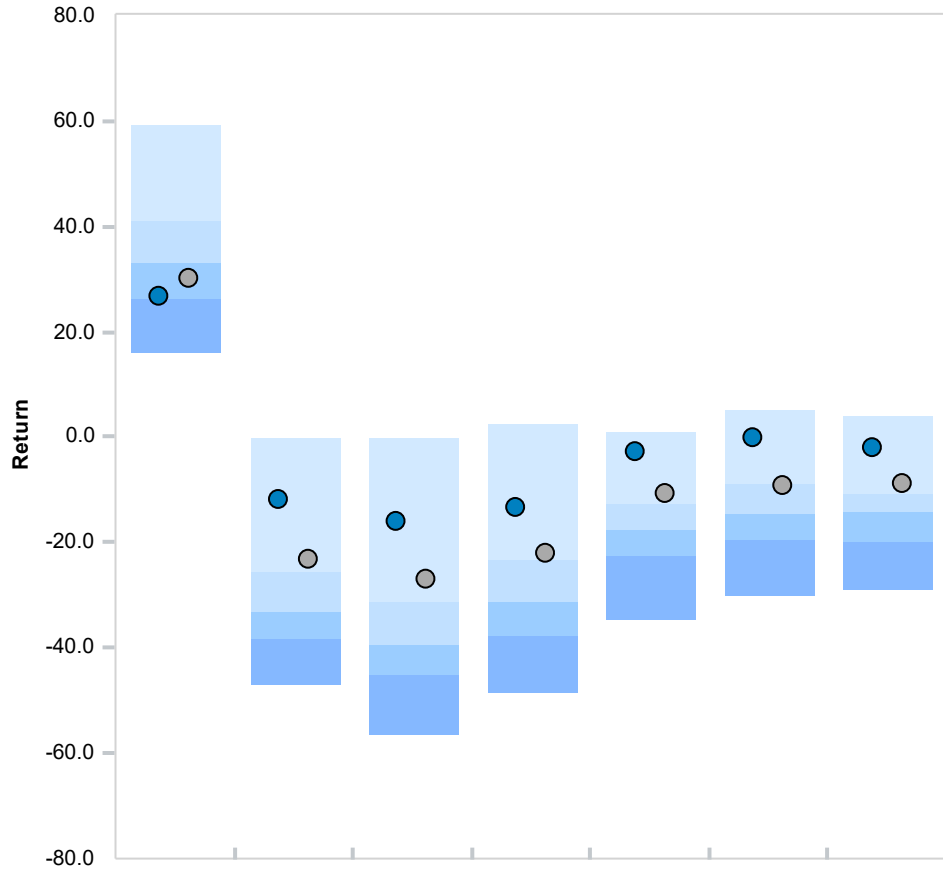
5 Year Rolling Percentile Rank IM Natural Resources Sector (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	16 (89%)	2 (11%)	0 (0%)	0 (0%)
Index	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)

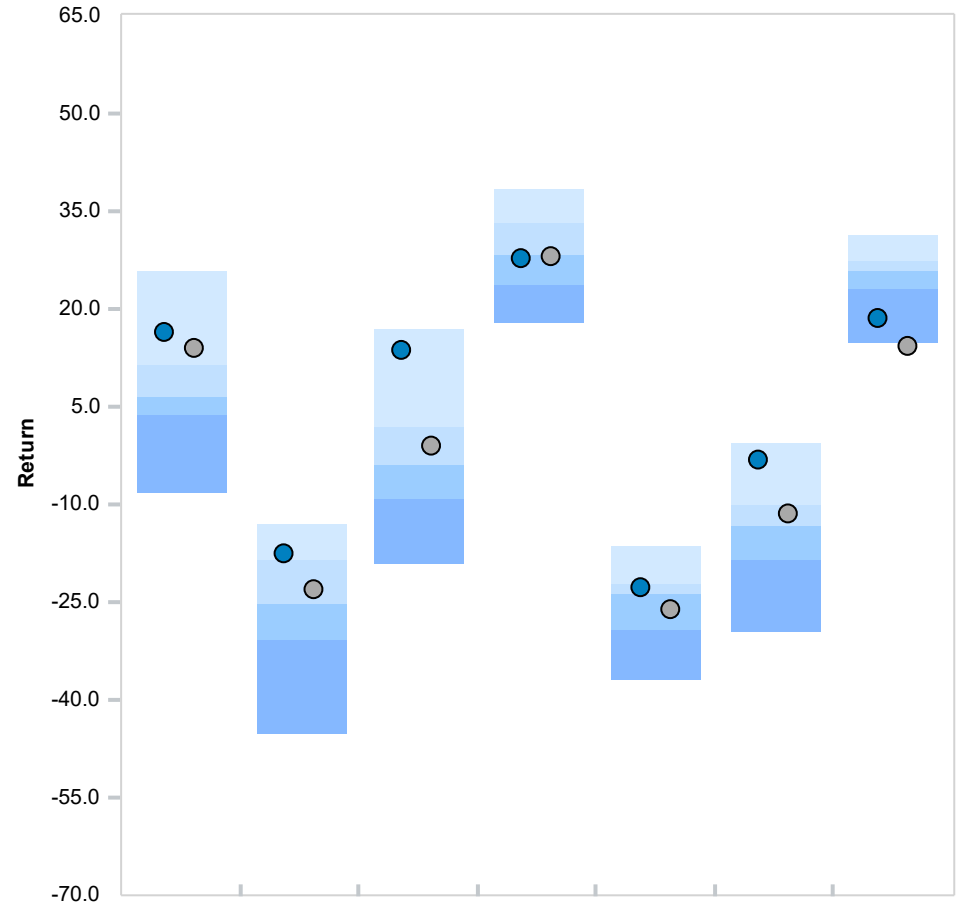


**Peer Group Analysis - IM Natural Resources Sector (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	26.59 (74)	-11.92 (13)	-16.20 (16)	-13.30 (17)	-2.87 (13)	-0.13 (13)	-2.22 (13)
● Index	29.98 (62)	-23.12 (24)	-27.20 (24)	-22.06 (24)	-10.78 (23)	-9.30 (28)	-9.07 (19)
Median	32.93	-33.16	-39.42	-31.09	-17.73	-14.51	-14.24

**Peer Group Analysis - IM Natural Resources Sector (MF)**



	2019	2018	2017	2016	2015	2014	2013
● Investment	16.36 (18)	-17.80 (18)	13.69 (11)	27.75 (61)	-22.89 (32)	-3.32 (16)	18.34 (89)
● Index	13.84 (22)	-23.06 (37)	-1.13 (38)	27.81 (59)	-26.28 (70)	-11.67 (41)	14.14 (96)
Median	6.63	-25.35	-3.84	28.35	-23.71	-13.33	25.74

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-36.04 (21)	8.78 (29)	-4.86 (21)	1.60 (14)	10.66 (97)	-20.89 (22)
Index	-44.49 (27)	6.55 (55)	-5.30 (23)	-2.19 (27)	15.36 (69)	-24.02 (29)
Median	-52.30	6.75	-8.36	-4.38	16.37	-29.78





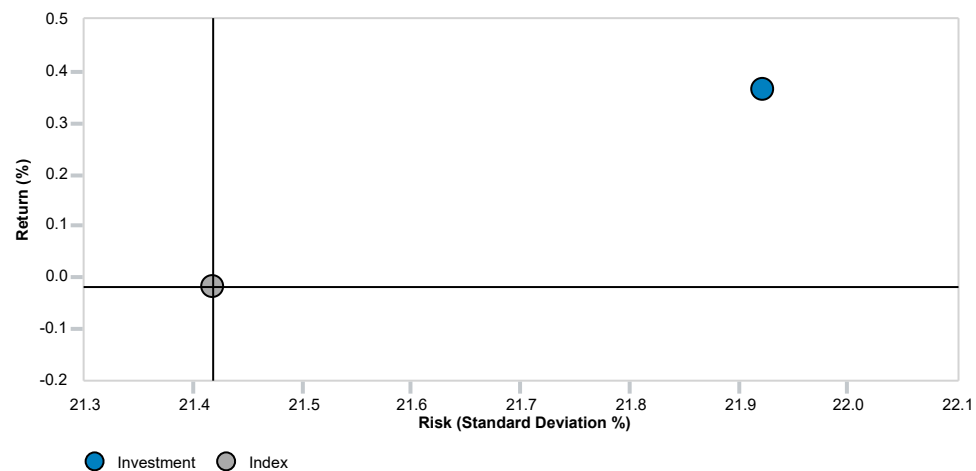
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.36	21.92	0.06	103.00	9	100.06	3
Index	-0.02	21.42	0.03	100.00	8	100.00	4

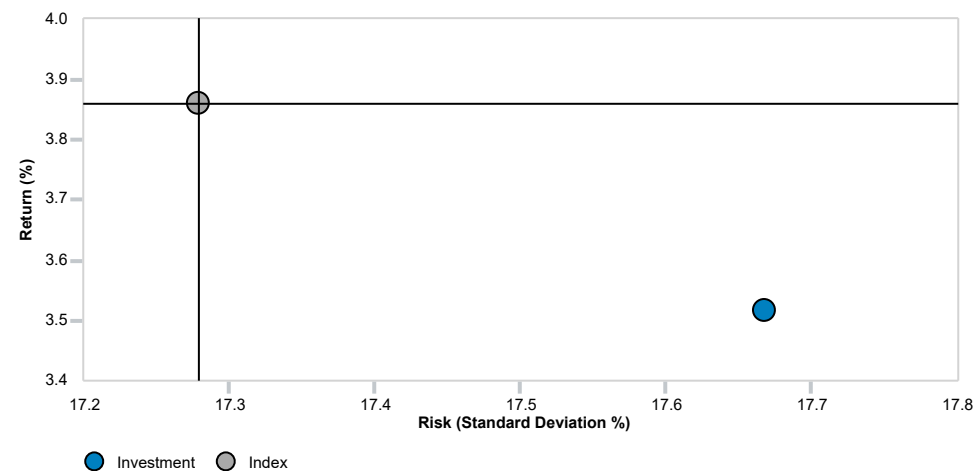
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.51	17.67	0.22	100.64	15	103.97	5
Index	3.86	17.28	0.25	100.00	14	100.00	6

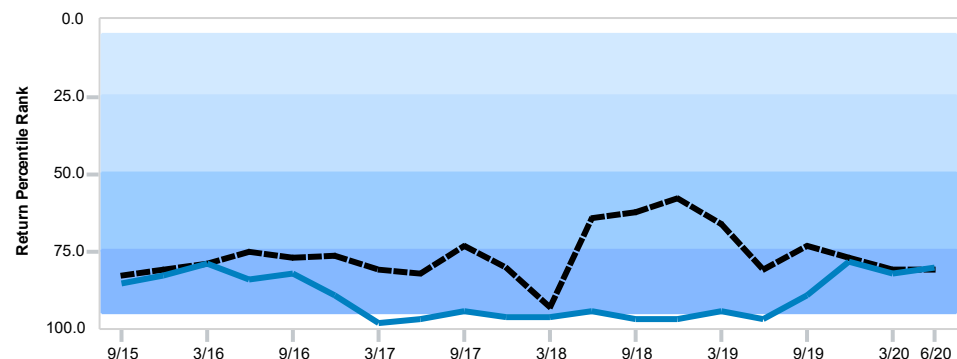
Risk and Return 3 Years



Risk and Return 5 Years

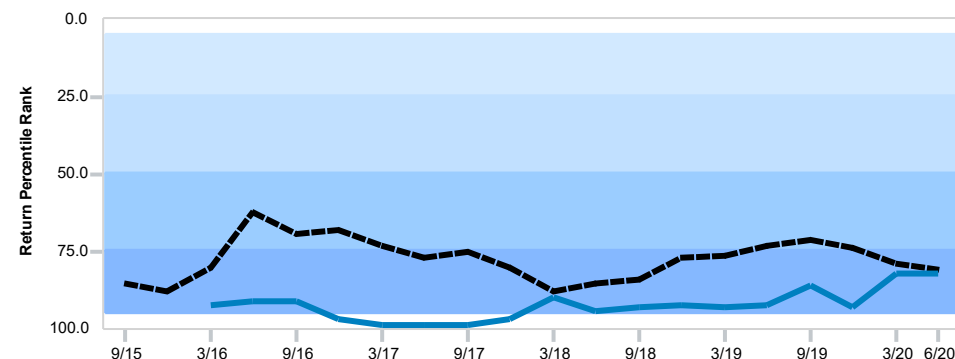


3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

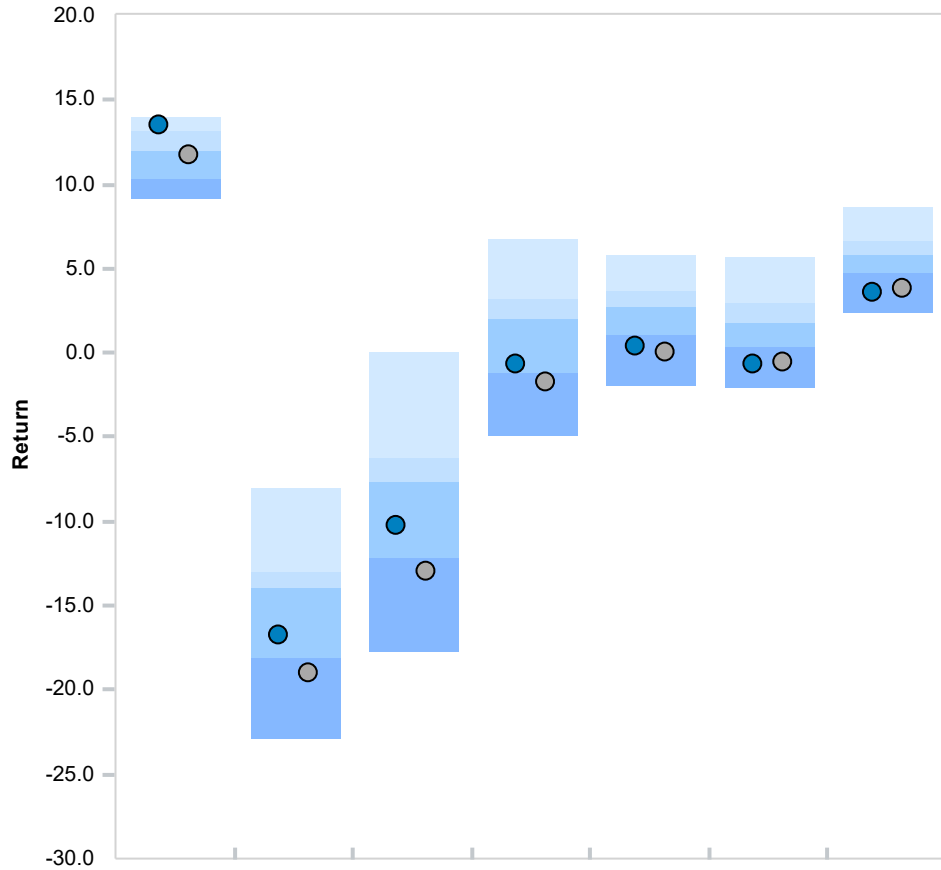
5 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	0 (0%)	0 (0%)	18 (100%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

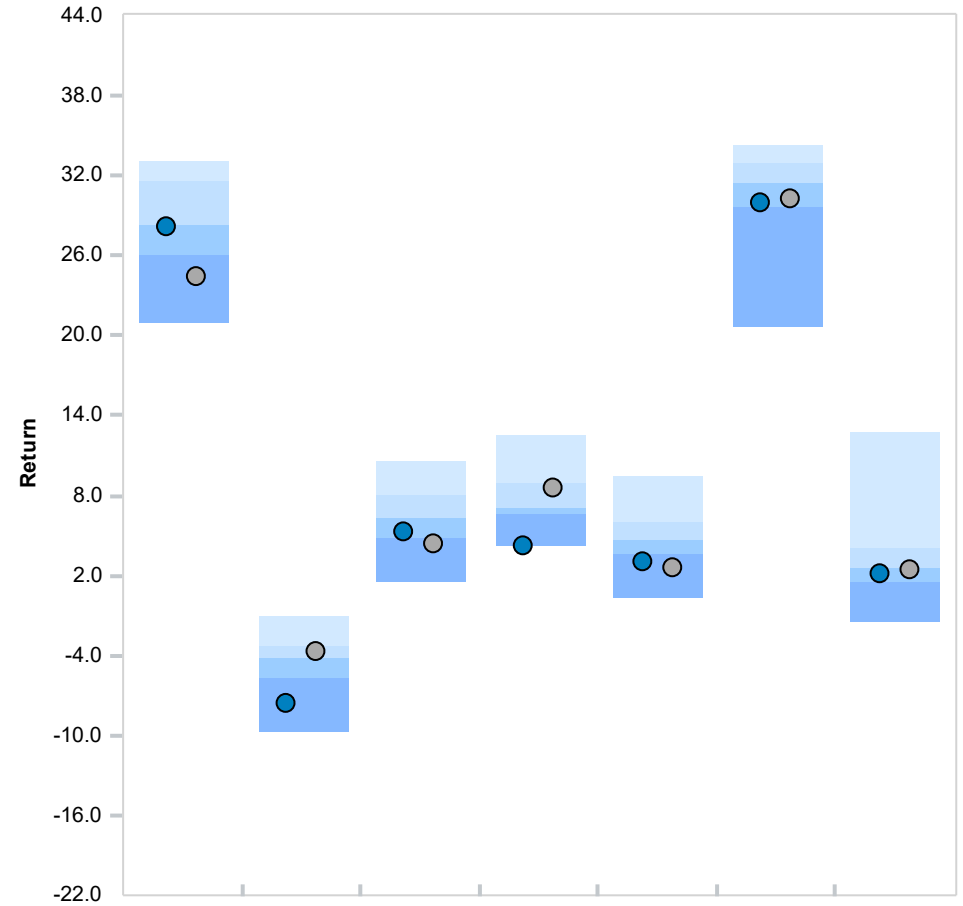


**Peer Group Analysis - IM U.S. REIT (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.54 (10)	-16.75 (73)	-10.29 (72)	-0.73 (75)	0.36 (80)	-0.74 (84)	3.51 (82)
● Index	11.71 (51)	-18.99 (80)	-12.95 (79)	-1.79 (84)	-0.02 (81)	-0.58 (84)	3.86 (81)
Median	11.91	-13.90	-7.71	2.07	2.68	1.78	5.84

**Peer Group Analysis - IM U.S. REIT (SA+CF)**



	2019	2018	2017	2016	2015	2014	2013
● Investment	28.15 (52)	-7.65 (91)	5.18 (68)	4.23 (95)	2.95 (83)	29.87 (73)	2.05 (62)
● Index	24.45 (79)	-3.79 (42)	4.33 (82)	8.49 (35)	2.54 (91)	30.26 (69)	2.40 (55)
Median	28.25	-4.15	6.35	7.03	4.63	31.46	2.56

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-26.93 (77)	0.34 (44)	7.76 (39)	1.31 (80)	16.99 (32)	-7.65 (83)
Index	-26.90 (77)	-0.80 (80)	7.46 (54)	0.84 (87)	15.77 (68)	-6.09 (41)
Median	-23.43	0.23	7.48	2.20	16.49	-6.31



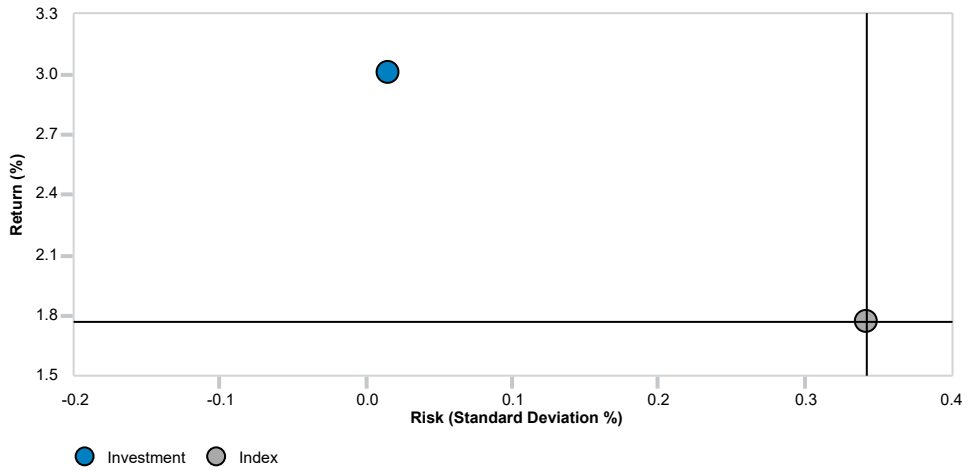
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.01	0.01	3.54	169.30	12	N/A	N/A
Index	1.77	0.34	N/A	100.00	12	N/A	N/A

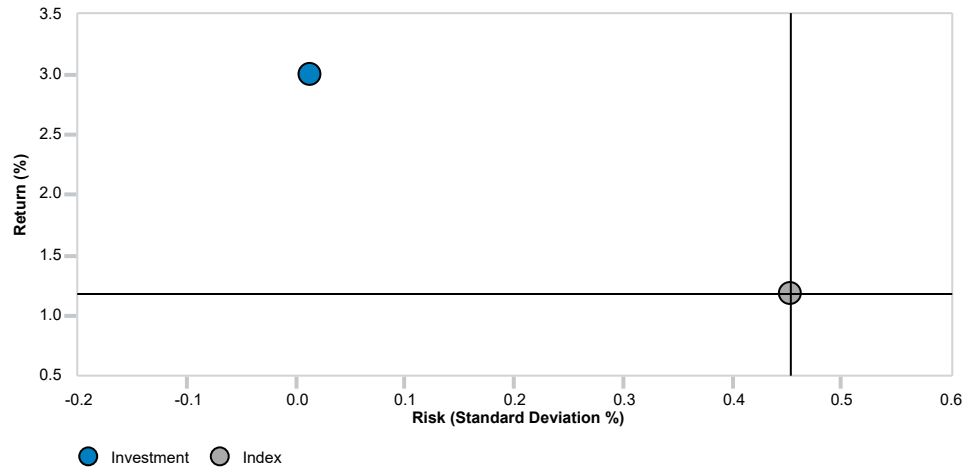
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.01	0.01	3.97	241.60	20	-21,387.65	N/A
Index	1.17	0.45	N/A	100.00	19	100.00	1

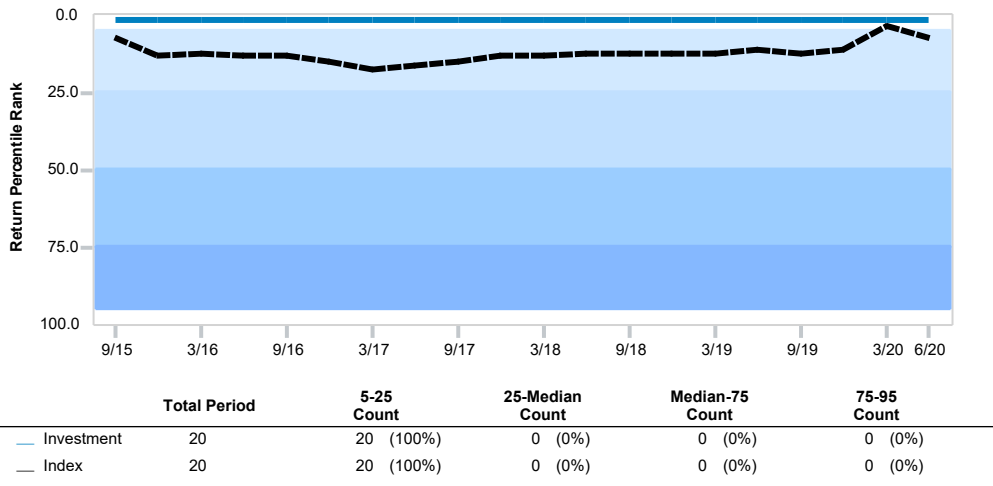
**Risk and Return 3 Years**



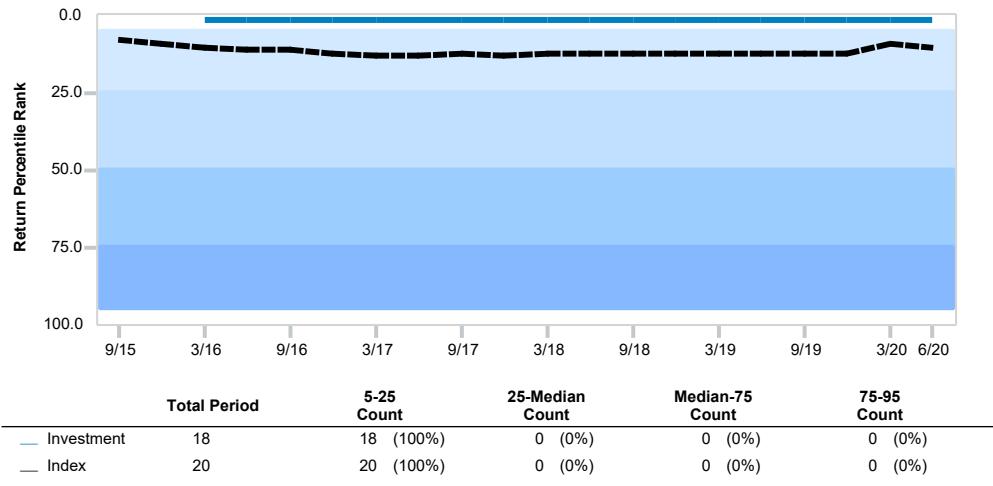
**Risk and Return 5 Years**



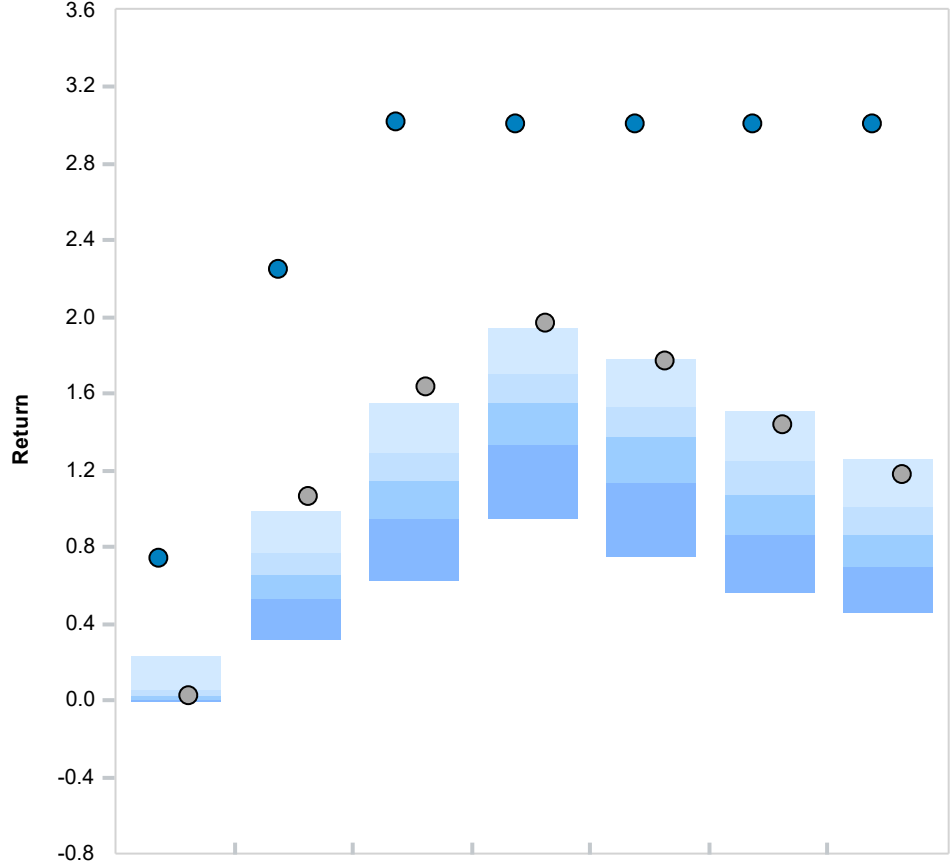
**3 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)**



**5 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)**

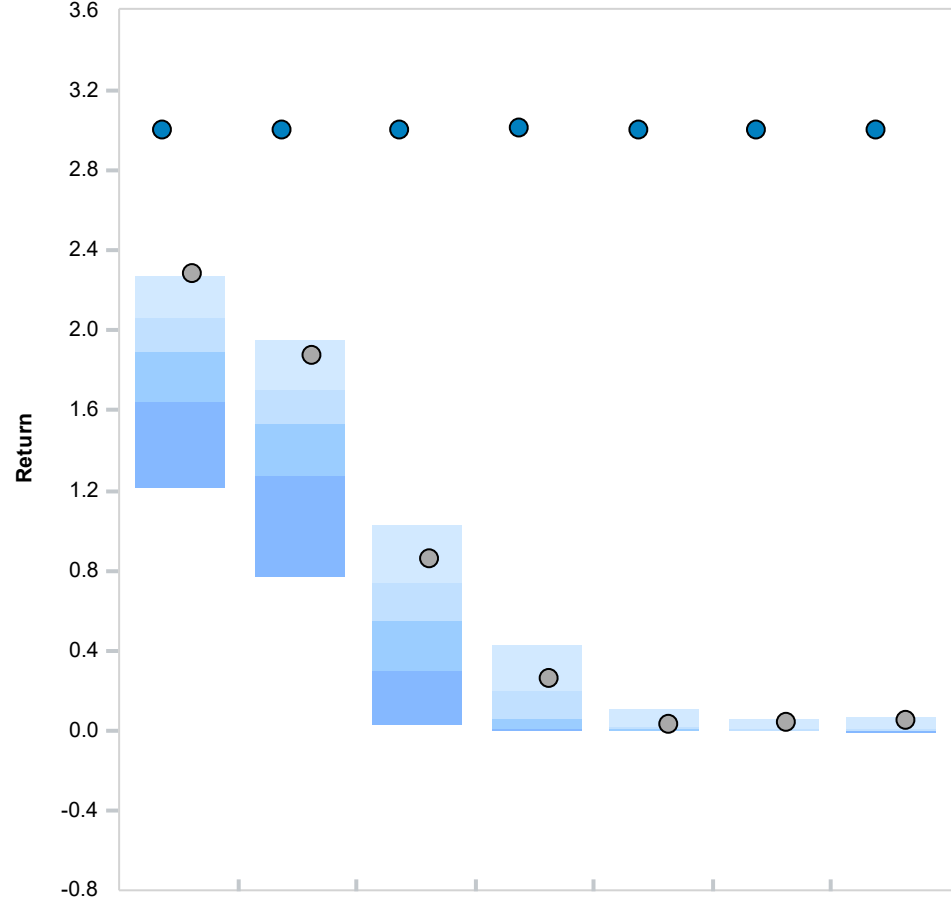


**Peer Group Analysis - IM U.S. Taxable Money Market (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.74 (1)	2.25 (1)	3.01 (1)	3.01 (1)	3.01 (1)	3.01 (1)	3.01 (1)
● Index	0.02 (46)	1.06 (2)	1.63 (2)	1.97 (4)	1.77 (7)	1.43 (10)	1.17 (10)
Median	0.02	0.66	1.15	1.55	1.38	1.08	0.86

**Peer Group Analysis - IM U.S. Taxable Money Market (MF)**



	2019	2018	2017	2016	2015	2014	2013
● Investment	3.00 (1)	3.00 (1)	3.00 (1)	3.01 (1)	3.00 (1)	3.00 (1)	3.00 (1)
● Index	2.28 (5)	1.87 (10)	0.86 (12)	0.25 (16)	0.03 (20)	0.04 (9)	0.05 (9)
Median	1.90	1.54	0.55	0.06	0.01	0.01	0.01

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.74 (1)	0.75 (1)	0.75 (1)	0.74 (1)	0.73 (1)	0.75 (1)
Index	0.58 (1)	0.46 (4)	0.56 (4)	0.64 (2)	0.60 (11)	0.56 (8)
Median	0.27	0.36	0.47	0.52	0.52	0.48



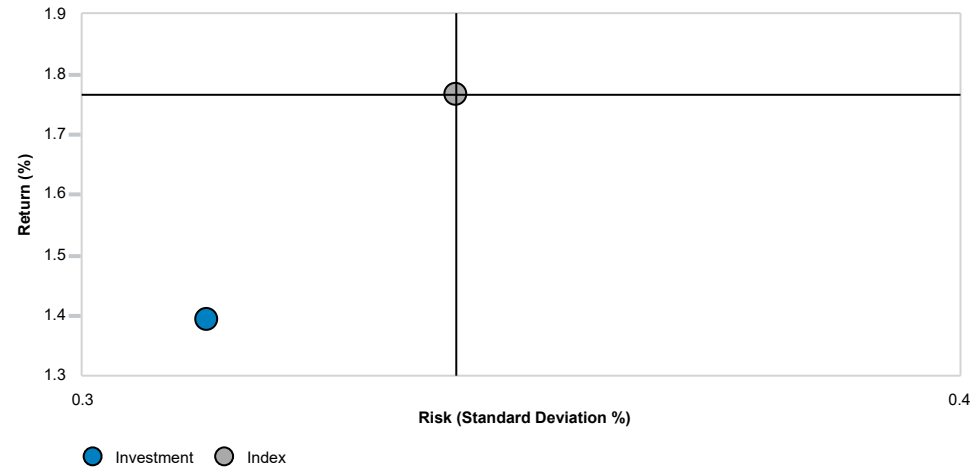
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.39	0.31	-2.58	78.96	12	N/A	N/A
Index	1.77	0.34	N/A	100.00	12	N/A	N/A

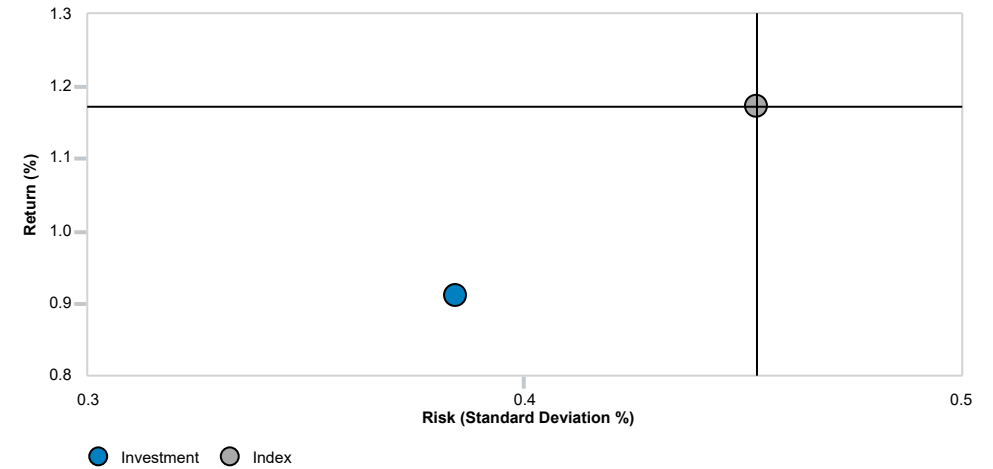
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.91	0.38	-1.97	77.68	20	0.00	N/A
Index	1.17	0.45	N/A	100.00	19	100.00	1

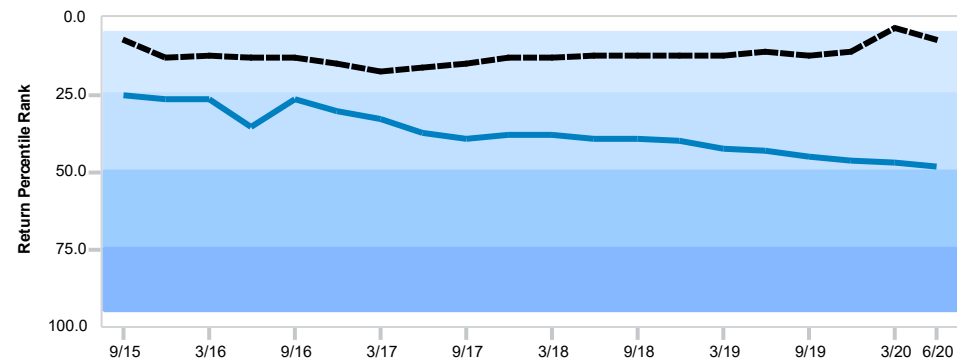
**Risk and Return 3 Years**



**Risk and Return 5 Years**

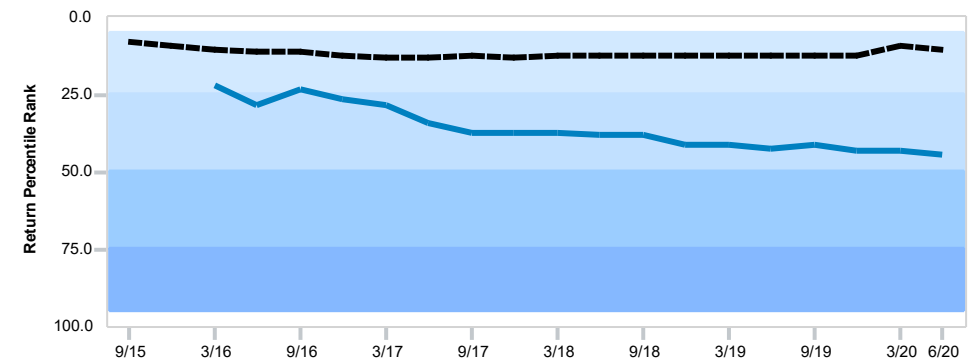


**3 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

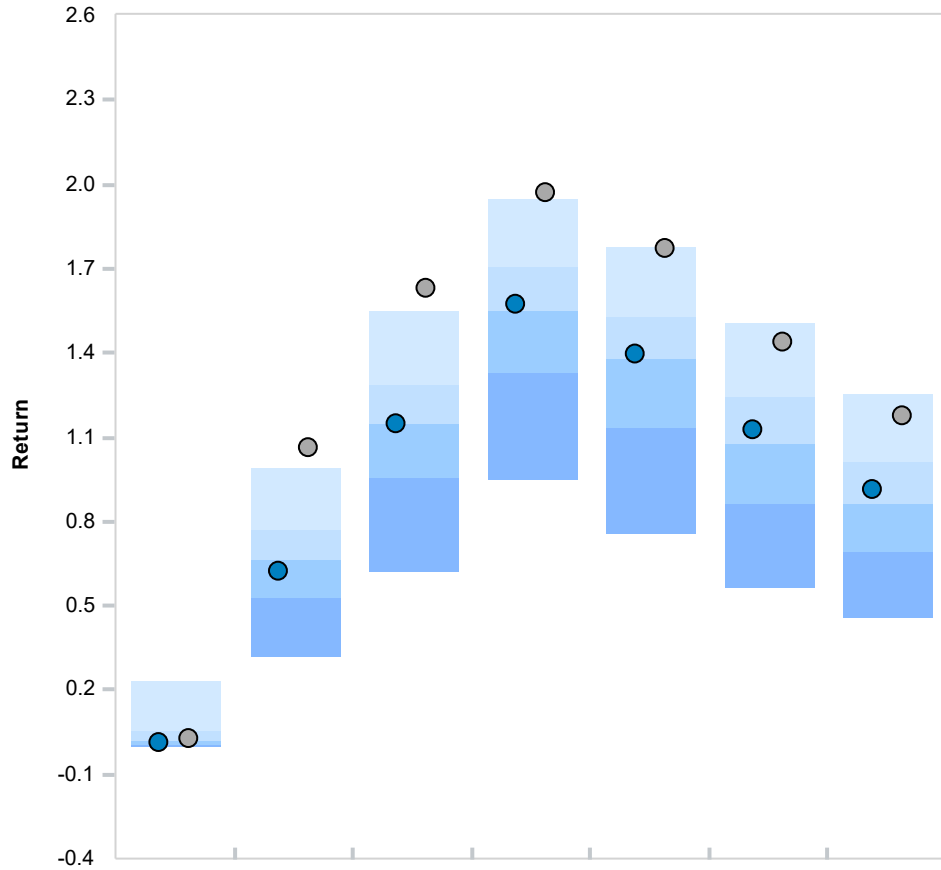
**5 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	2 (11%)	16 (89%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

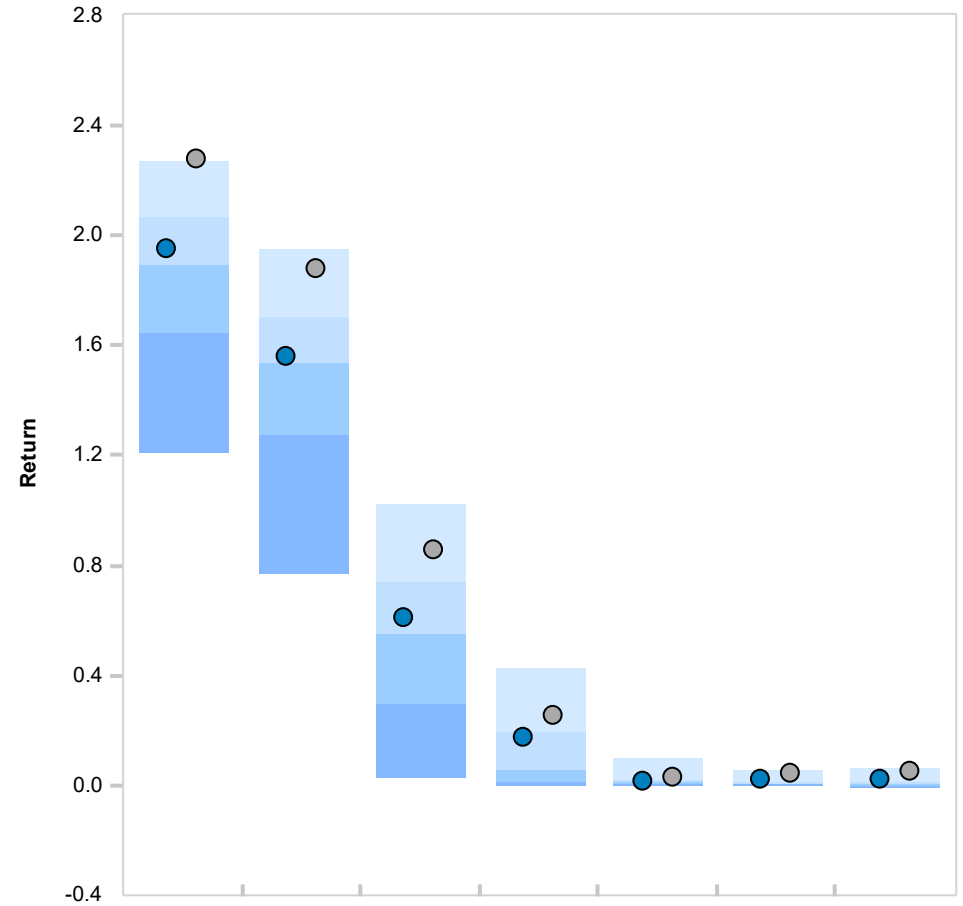


**Peer Group Analysis - IM U.S. Taxable Money Market (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.01 (60)	0.62 (59)	1.14 (51)	1.57 (49)	1.39 (48)	1.12 (45)	0.91 (44)
● Index	0.02 (46)	1.06 (2)	1.63 (2)	1.97 (4)	1.77 (7)	1.43 (10)	1.17 (10)
Median	0.02	0.66	1.15	1.55	1.38	1.08	0.86

**Peer Group Analysis - IM U.S. Taxable Money Market (MF)**



	2019	2018	2017	2016	2015	2014	2013
● Investment	1.95 (44)	1.56 (48)	0.61 (44)	0.17 (30)	0.01 (53)	0.02 (18)	0.02 (22)
● Index	2.28 (5)	1.87 (10)	0.86 (12)	0.25 (16)	0.03 (20)	0.04 (9)	0.05 (9)
Median	1.90	1.54	0.55	0.06	0.01	0.01	0.01

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.26 (54)	0.35 (57)	0.52 (23)	0.54 (42)	0.53 (47)	0.49 (48)
Index	0.58 (1)	0.46 (4)	0.56 (4)	0.64 (2)	0.60 (11)	0.56 (8)
Median	0.27	0.36	0.47	0.52	0.52	0.48



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Voya T. Rowe Price Capital Appreciation (ITCSX)		-	-	0.89 % of Assets
American Funds American Mutual (RMFEX)		-	-	0.64 % of Assets
MFS Research A (MFRFX)		-	-	0.81 % of Assets
Voya T. Rowe Price Growth Equity (ITGIX)		-	-	0.74 % of Assets
MFS Mid Cap Value (MVCKX)		-	-	0.69 % of Assets
Voya American Century Small-Mid Cap Value (IASSX)		-	-	1.41 % of Assets
Victory Integrity Small Cap (VSVIX)		-	-	0.01 % of Assets
Wanger Small Cap Growth (WUSAX)		-	-	0.94 % of Assets
iShares MSCI EAFE International Index Fund (BTMKX)		-	-	0.06 % of Assets
DFA International Core Equity (DFIEX)		-	-	0.30 % of Assets
American Funds New Perspective Fund (RNPEX)		-	-	0.79 % of Assets
Voya J.P. Morgan Emerging Markets (IJPIX)		-	-	1.51 % of Assets
Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)		-	-	0.45 % of Assets
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX)		-	-	0.75 % of Assets
Prudential High Yield (PHYQX)		-	-	0.53 % of Assets
Invesco Oppenheimer International Bond (OIBYX)		-	-	0.75 % of Assets
BNY Natural Resources (DNLAX)		-	-	1.58 % of Assets
Voya Clairon Real Estate (IVRSX)		-	-	1.09 % of Assets
Voya Fixed Account 457/401		-	-	
Voya Money Market Portfolio		-	-	



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.





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AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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