

Investment Performance Review
Period Ending September 30, 2020

**Miami Beach Fire & Police
Voya DROP**



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Asset Allocation & Performance

	Performance(%)									
	QTR		FYTD		1 YR		3 YR		5 YR	
Balanced										
Voya T. Rowe Price Capital Appreciation (ITCSX)	5.85	(12)	11.59	(8)	11.59	(8)	10.81	(2)	11.43	(1)
Dow Jones U.S. Moderate Index	4.59	(48)	7.26	(41)	7.26	(41)	7.11	(13)	8.46	(13)
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.53		6.36		6.36		5.05		6.76	
Domestic Equity										
MFS Research A (MFRFX)	8.21	(55)	13.48	(46)	13.48	(46)	12.38	(26)	13.78	(23)
S&P 500 Index	8.93	(45)	15.15	(36)	15.15	(36)	12.28	(28)	14.15	(18)
IM U.S. Large Cap Core Equity (MF) Median	8.45		12.90		12.90		10.43		12.43	
American Funds American Mutual (RMFEX)	4.75	(52)	2.25	(9)	2.25	(9)	6.57	(6)	10.26	(4)
Russell 1000 Value Index	5.59	(34)	-5.03	(54)	-5.03	(54)	2.63	(50)	7.66	(41)
IM U.S. Large Cap Value Equity (MF) Median	4.82		-4.55		-4.55		2.63		7.15	
Voya T. Rowe Price Growth Equity (ITGIX)	12.16	(40)	34.12	(54)	34.12	(54)	18.69	(69)	18.35	(52)
Russell 1000 Growth Index	13.22	(23)	37.53	(34)	37.53	(34)	21.67	(34)	20.10	(18)
IM U.S. Large Cap Growth Equity (MF) Median	11.51		34.55		34.55		20.65		18.51	
MFS Mid Cap Value (MVCKX)	5.36	(34)	-6.52	(12)	-6.52	(12)	2.02	(3)	6.60	(10)
Russell Midcap Value Index	6.40	(10)	-7.30	(22)	-7.30	(22)	0.82	(24)	6.38	(14)
IM U.S. Mid Cap Value Equity (MF) Median	4.49		-11.40		-11.40		-1.72		4.36	
Voya American Century Small-Mid Cap Value (IASSX)	4.15	(57)	-8.92	(33)	-8.92	(33)	-0.36	(38)	6.46	(11)
Russell Midcap Value Index	6.40	(10)	-7.30	(22)	-7.30	(22)	0.82	(24)	6.38	(14)
IM U.S. Mid Cap Value Equity (MF) Median	4.49		-11.40		-11.40		-1.72		4.36	
Victory Integrity Small Cap (VSVIX)	1.50	(71)	-21.68	(91)	-21.68	(91)	-8.48	(86)	0.60	(82)
Russell 2000 Value Index	2.56	(48)	-14.88	(50)	-14.88	(50)	-5.13	(38)	4.11	(31)
IM U.S. Small Cap Value Equity (MF) Median	2.48		-14.93		-14.93		-5.95		2.38	
Wanger Small Cap Growth (WUSAX)	6.34	(69)	10.76	(72)	10.76	(72)	9.18	(62)	12.10	(55)
Russell 2000 Growth Index	7.16	(64)	15.71	(58)	15.71	(58)	8.18	(69)	11.42	(63)
IM U.S. Small Cap Growth Equity (MF) Median	8.49		18.09		18.09		10.59		12.44	



	Performance(%)									
	QTR		FYTD		1 YR		3 YR		5 YR	
Global / International										
iShares MSCI EAFE International Index Fund (BTMKX)	4.48	(78)	0.55	(71)	0.55	(71)	0.74	(70)	5.25	(61)
MSCI EAFE (Net) Index	4.80	(78)	0.49	(72)	0.49	(72)	0.62	(70)	5.26	(61)
IM International Large Cap Equity (MF) Median	7.39		7.48		7.48		3.03		6.26	
DFA International Core Equity (DFIEX)	6.81	(60)	0.35	(72)	0.35	(72)	-1.17	(74)	5.28	(64)
MSCI AC World ex USA (Net)	6.25	(65)	3.00	(63)	3.00	(63)	1.16	(53)	6.23	(53)
IM International Equity (MF) Median	7.87		6.64		6.64		1.35		6.38	
American Funds New Perspective Fund (RNPEX)	12.56	(12)	25.30	(17)	25.30	(17)	13.36	(24)	14.30	(16)
MSCI AC World Index (Net)	8.13	(56)	10.44	(65)	10.44	(65)	7.12	(64)	10.30	(56)
IM Global Large Cap Equity (MF) Median	8.84		14.71		14.71		9.42		10.86	
Voya J.P. Morgan Emerging Markets (JPIX)	14.10	(10)	20.83	(16)	20.83	(16)	8.54	(7)	14.15	(6)
MSCI Emerging Markets Index	9.70	(46)	10.91	(45)	10.91	(45)	2.79	(40)	9.37	(37)
IM Emerging Markets Equity (MF) Median	9.39		10.12		10.12		2.02		8.12	
Fixed Income										
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX)	3.32	(27)	10.39	(18)	10.39	(18)	5.55	(24)	4.65	(13)
Bloomberg Barclays U.S. TIPS Index	3.03	(48)	10.08	(20)	10.08	(20)	5.79	(15)	4.61	(14)
IM U.S. TIPS (MF) Median	3.01		8.47		8.47		4.75		3.84	
Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)	1.51	(9)	8.21	(1)	8.21	(1)	5.61	(1)	5.01	(1)
Blmbg. Barc. U.S. Aggregate Index	0.62	(54)	6.98	(10)	6.98	(10)	5.24	(2)	4.18	(1)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.66		5.19		5.19		3.49		2.66	
Prudential High Yield (PHYQX)	5.11	(20)	2.77	(28)	2.77	(28)	4.79	(6)	6.93	(4)
Blmbg. Barc. Ba US High Yield	4.02	(75)	6.79	(3)	6.79	(3)	5.66	(3)	7.26	(2)
IM U.S. High Yield Bonds (MF) Median	4.50		1.89		1.89		3.08		5.31	
International Fixed Income										
Invesco Oppenheimer International Bond (OIBYX)	3.52	(40)	4.02	(29)	4.02	(29)	1.53	(59)	3.90	(28)
Bloomberg Barclays Global Aggregate	2.66	(50)	6.24	(14)	6.24	(14)	4.10	(25)	3.93	(28)
IM International Fixed Income (MF) Median	2.56		3.12		3.12		1.98		2.84	

Asset Allocation & Performance
DROP

As of September 30, 2020

	Performance(%)									
	QTR		FYTD		1 YR		3 YR		5 YR	
Real Estate										
Voya Clairon Real Estate (IVRSX)	0.69	(85)	-16.18	(77)	-16.18	(77)	0.51	(83)	3.12	(86)
S&P US REIT	1.55	(58)	-17.73	(80)	-17.73	(80)	0.21	(84)	3.75	(83)
IM U.S. REIT (SA+CF) Median	1.88		-13.02		-13.02		3.34		5.69	
Alternatives										
BNY Natural Resources (DNLAX)	5.05	(15)	-7.48	(15)	-7.48	(15)	-4.49	(16)	2.80	(12)
S&P North American Natural Resources Sector Index	-8.47	(35)	-29.63	(28)	-29.63	(28)	-15.23	(27)	-6.55	(25)
IM Natural Resources Sector (MF) Median	-14.06		-44.59		-44.59		-22.61		-12.35	
Stability Of Principal										
Voya Fixed Account 457/401	0.75		3.01		3.01		3.01		3.01	
90 Day U.S. Treasury Bill	0.04		1.10		1.10		1.69		1.18	
Voya Money Market Portfolio	0.00		0.62		0.62		1.33		0.91	
90 Day U.S. Treasury Bill	0.04		1.10		1.10		1.69		1.18	



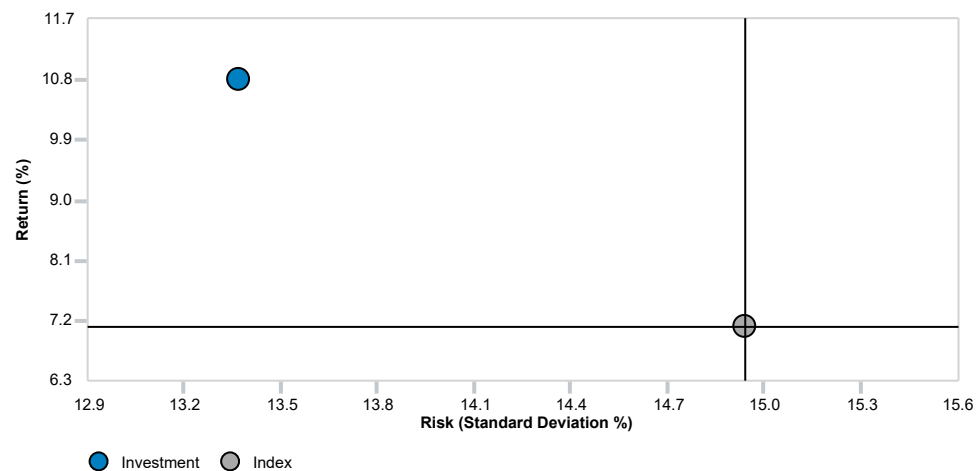
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.81	13.37	0.71	106.55	10	73.53	2
Index	7.11	14.94	0.42	100.00	9	100.00	3

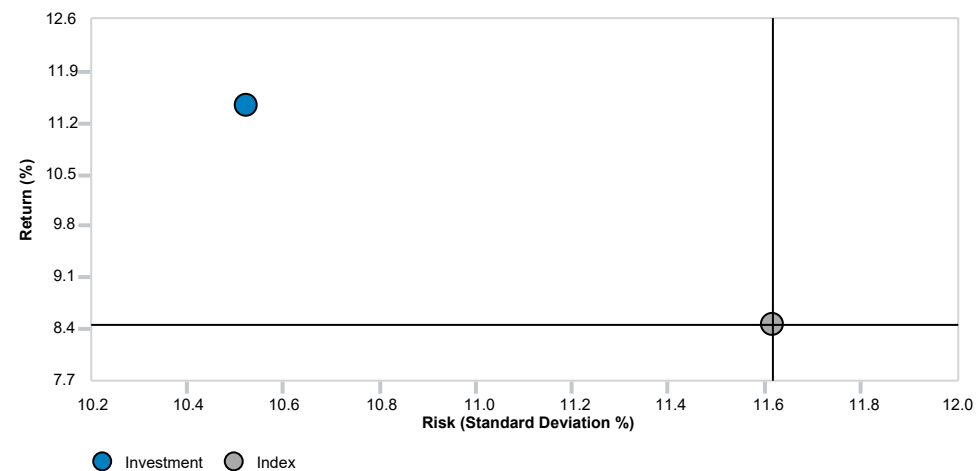
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.43	10.53	0.97	109.70	18	73.53	2
Index	8.46	11.62	0.65	100.00	17	100.00	3

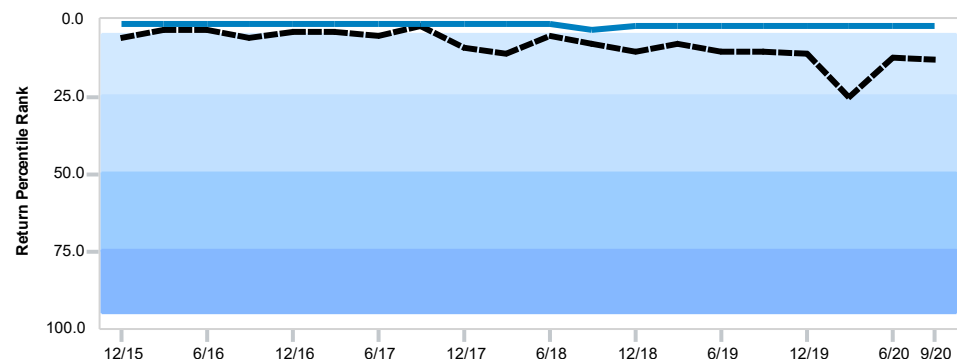
Risk and Return 3 Years



Risk and Return 5 Years

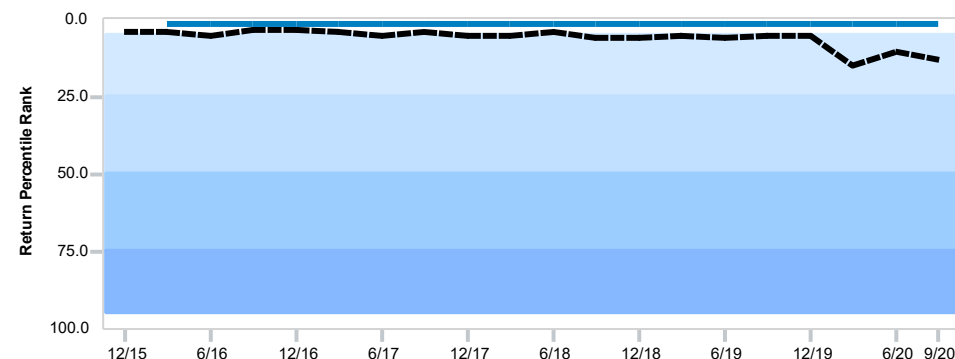


3 Year Rolling Percentile Rank IM Mixed-Asset Target Alloc Moderate (MF)



	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%)

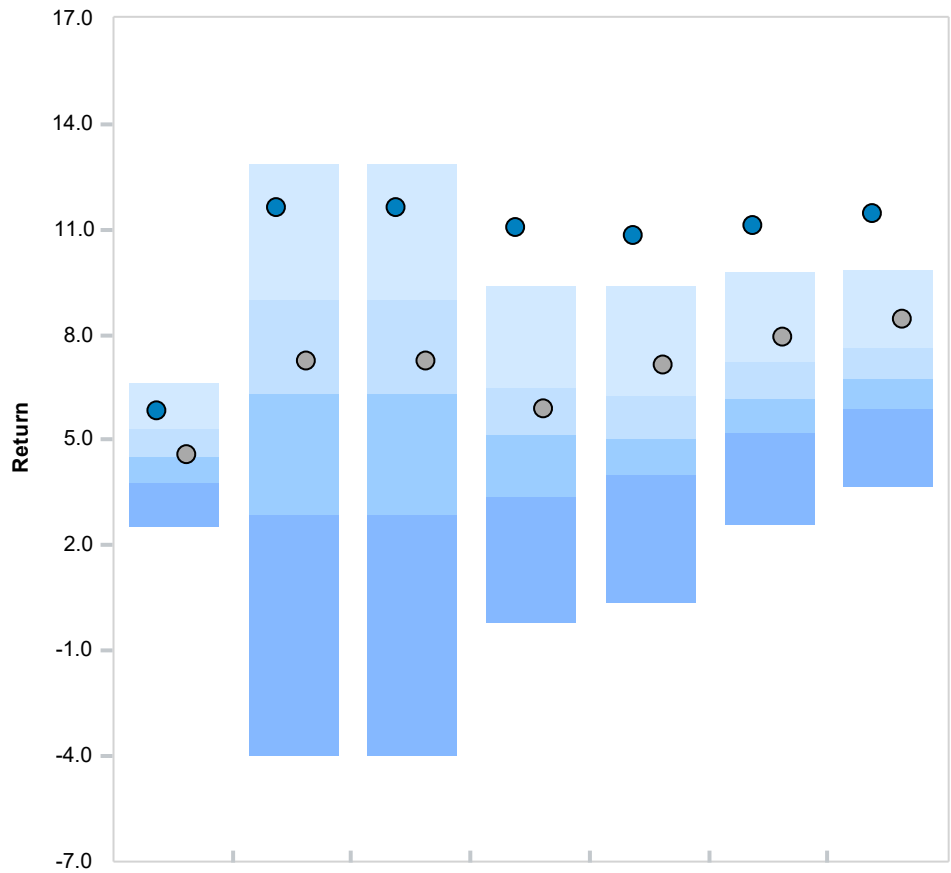
5 Year Rolling Percentile Rank IM Mixed-Asset Target Alloc Moderate (MF)



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

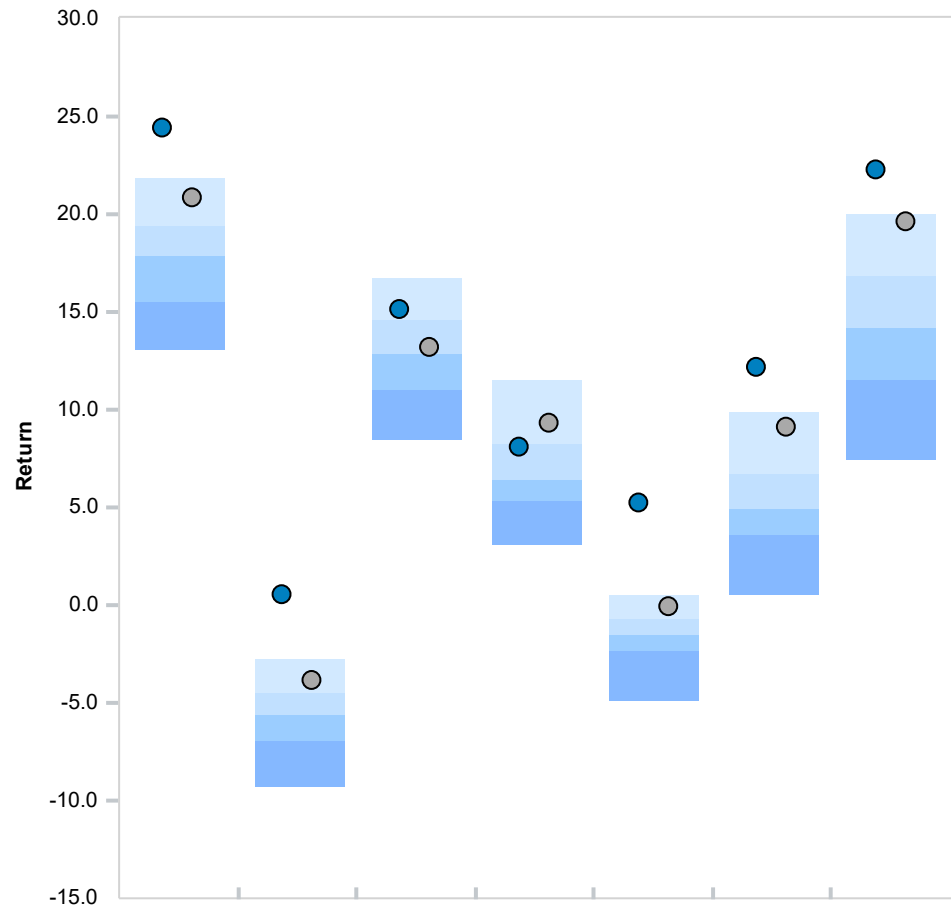


Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.85 (12)	11.59 (8)	11.59 (8)	11.04 (1)	10.81 (2)	11.11 (3)	11.43 (1)
● Index	4.59 (48)	7.26 (41)	7.26 (41)	5.88 (36)	7.11 (13)	7.94 (16)	8.46 (13)
Median	4.53	6.36	6.36	5.17	5.05	6.14	6.76

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 Jun-2020	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
Investment	13.63 (28)	-12.00 (33)	5.43 (21)	0.58 (71)	4.85 (1)	11.84 (1)
Index	14.73 (14)	-15.07 (68)	5.25 (28)	1.10 (41)	3.12 (39)	10.09 (5)
Median	11.93	-13.57	4.46	0.93	2.98	8.27



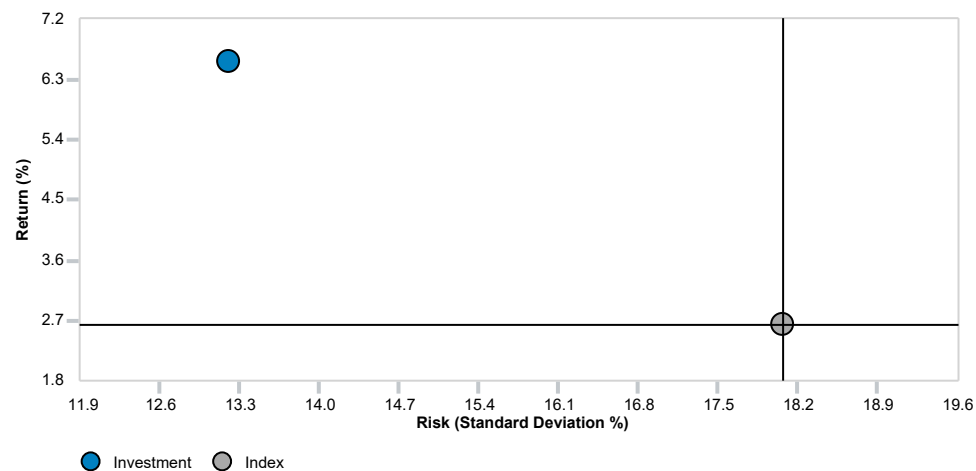
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.57	13.21	0.42	85.69	9	68.56	3
Index	2.63	18.08	0.14	100.00	9	100.00	3

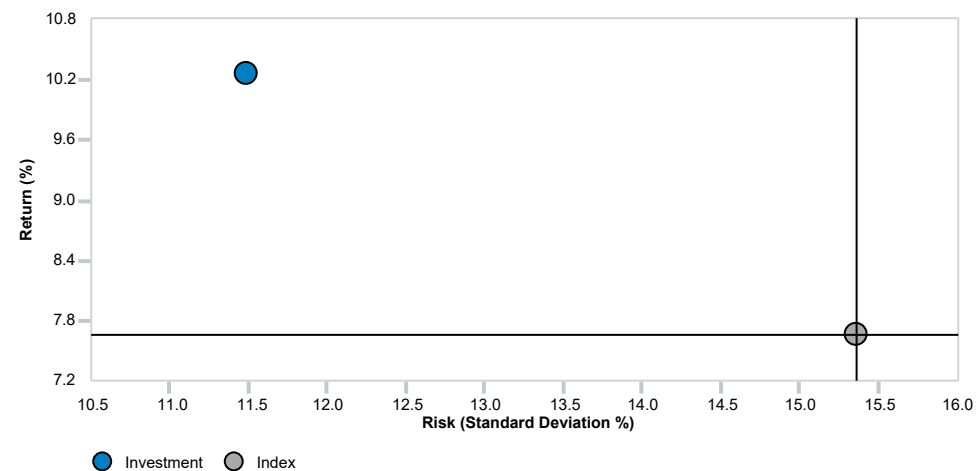
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.26	11.49	0.80	85.91	17	65.27	3
Index	7.66	15.37	0.48	100.00	17	100.00	3

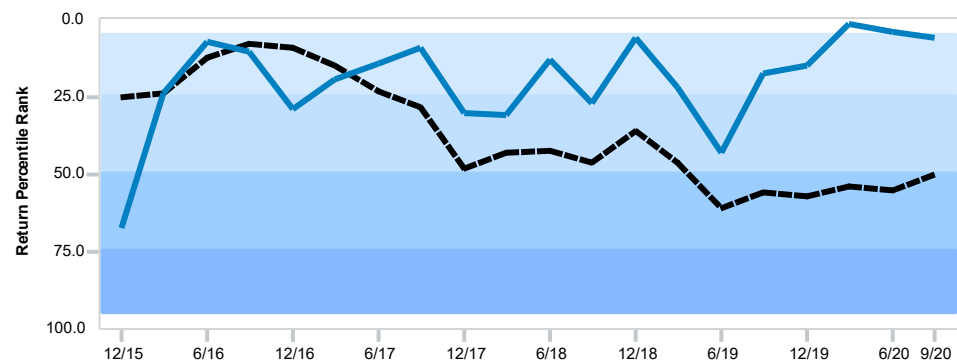
Risk and Return 3 Years



Risk and Return 5 Years

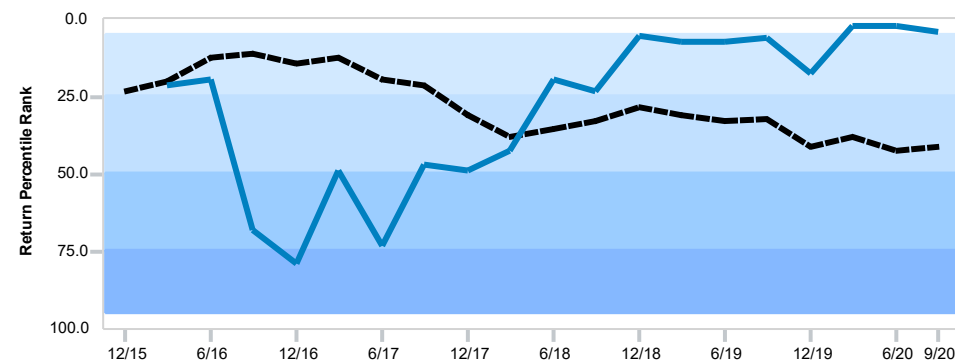


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

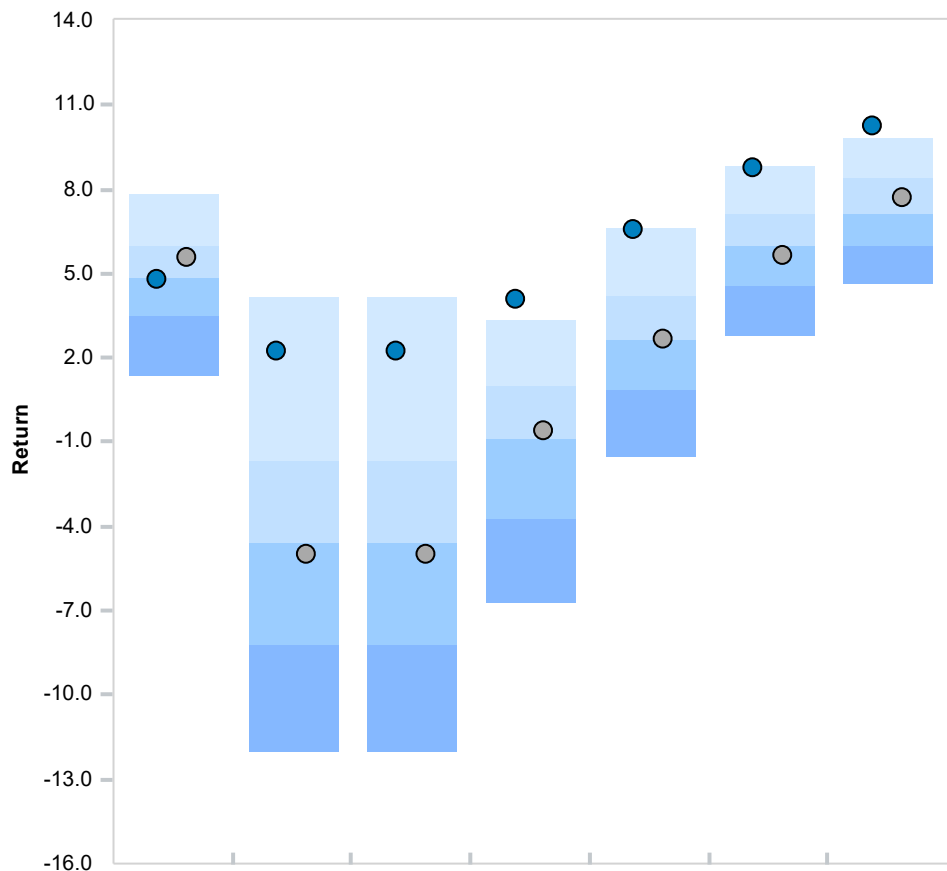
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	12 (63%)	4 (21%)	2 (11%)	1 (5%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

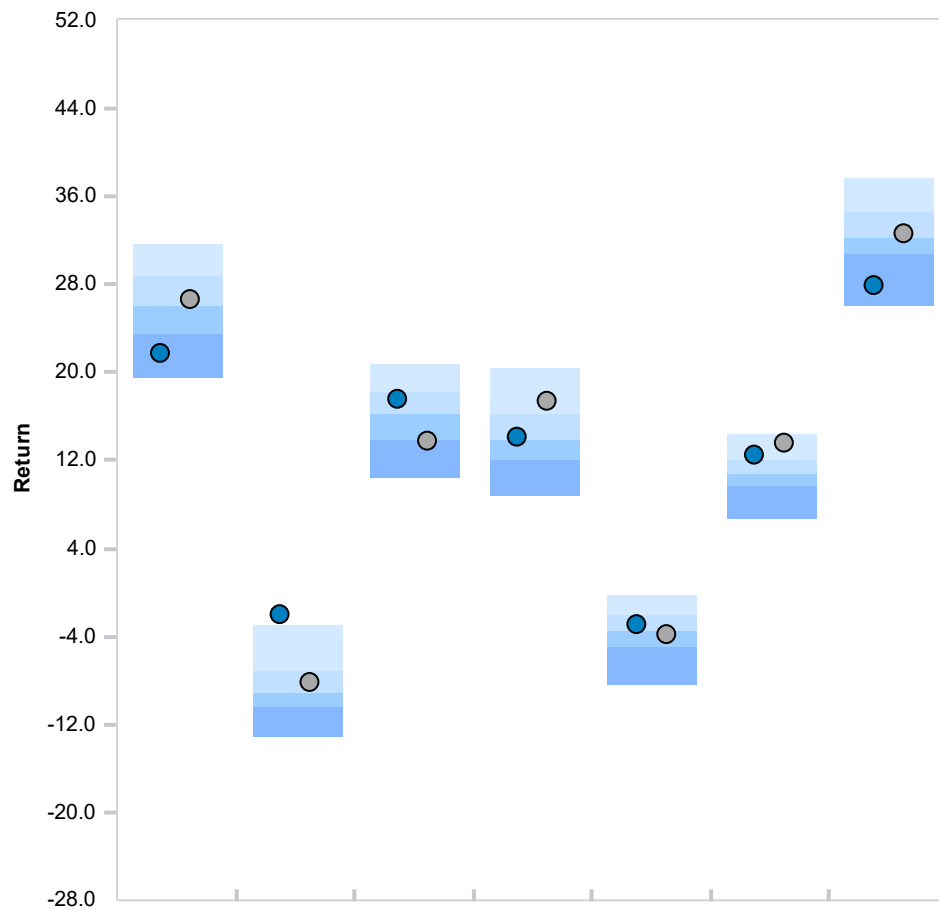


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.75 (52)	2.25 (9)	2.25 (9)	4.06 (4)	6.57 (6)	8.72 (6)	10.26 (4)
● Index	5.59 (34)	-5.03 (54)	-5.03 (54)	-0.61 (47)	2.63 (50)	5.62 (57)	7.66 (41)
Median	4.82	-4.55	-4.55	-0.92	2.63	5.96	7.15

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	21.67 (89)	-2.11 (4)	17.58 (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 Jun-2020	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
Investment	12.95 (89)	-18.23 (2)	5.70 (90)	2.50 (17)	3.07 (63)	8.95 (97)
Index	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)	3.84 (39)	11.93 (40)
Median	15.47	-26.62	7.54	1.41	3.49	11.58



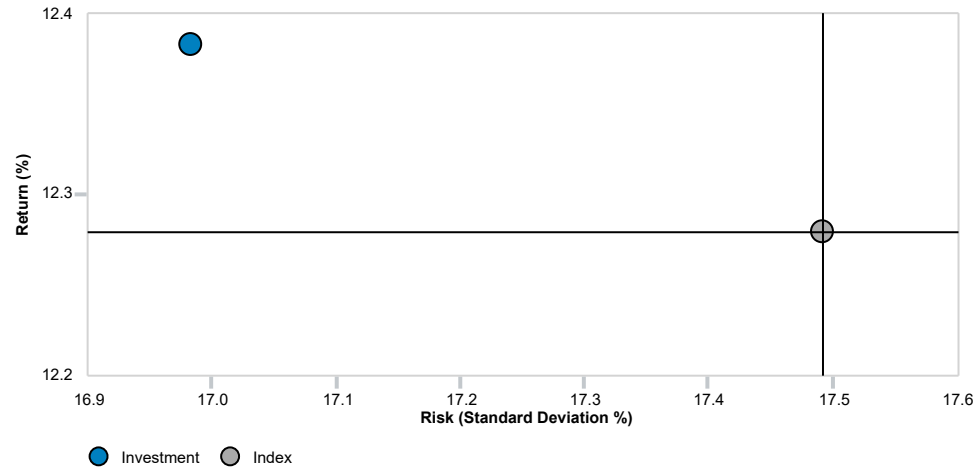
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.38	16.98	0.67	95.14	10	91.58	2
Index	12.28	17.49	0.65	100.00	9	100.00	3

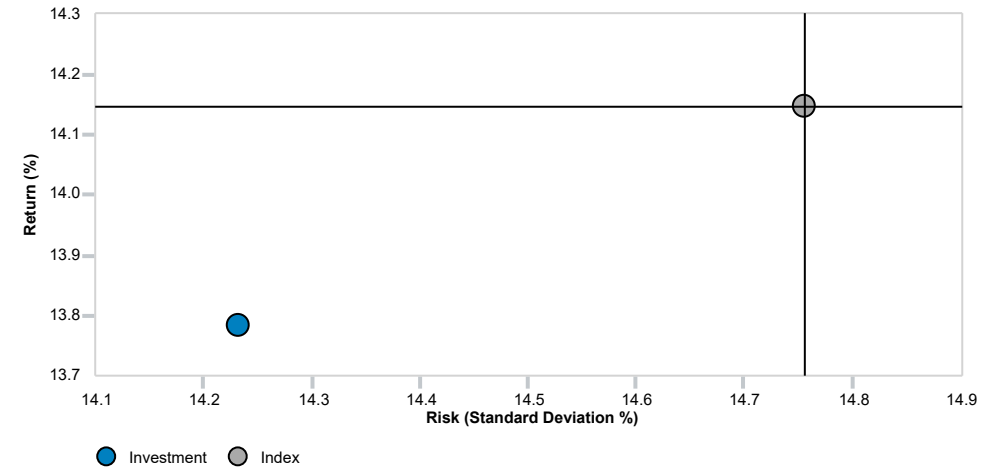
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.78	14.23	0.90	95.78	18	94.11	2
Index	14.15	14.76	0.89	100.00	17	100.00	3

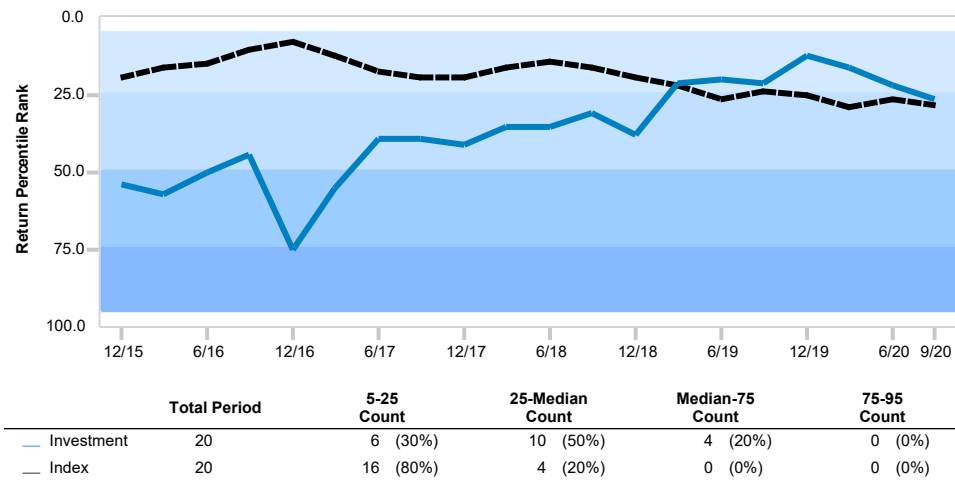
Risk and Return 3 Years



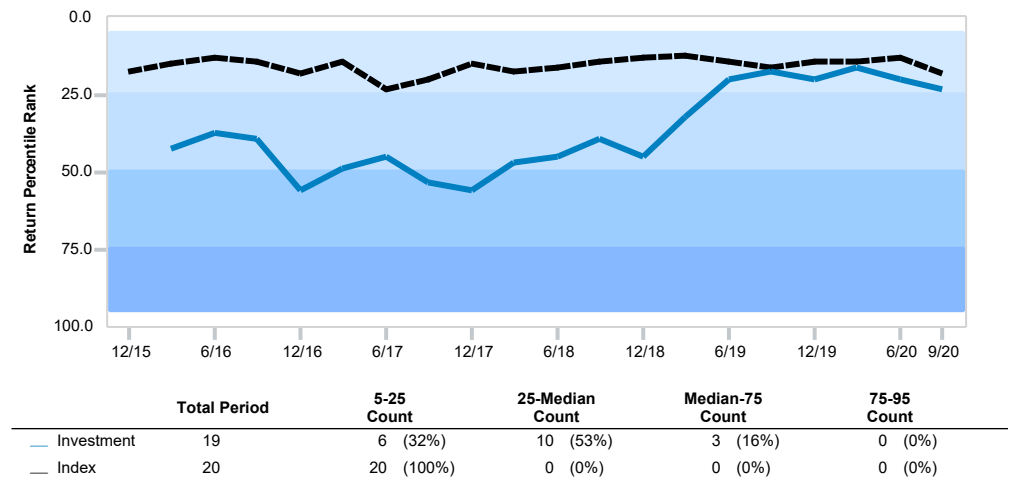
Risk and Return 5 Years



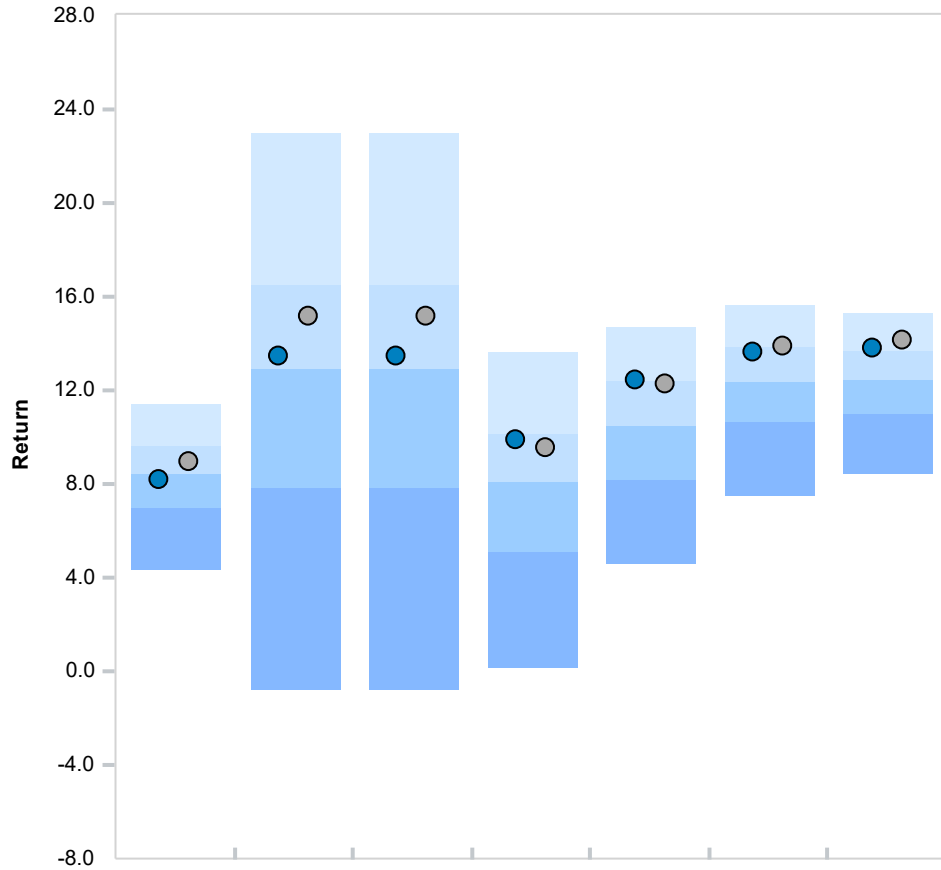
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



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

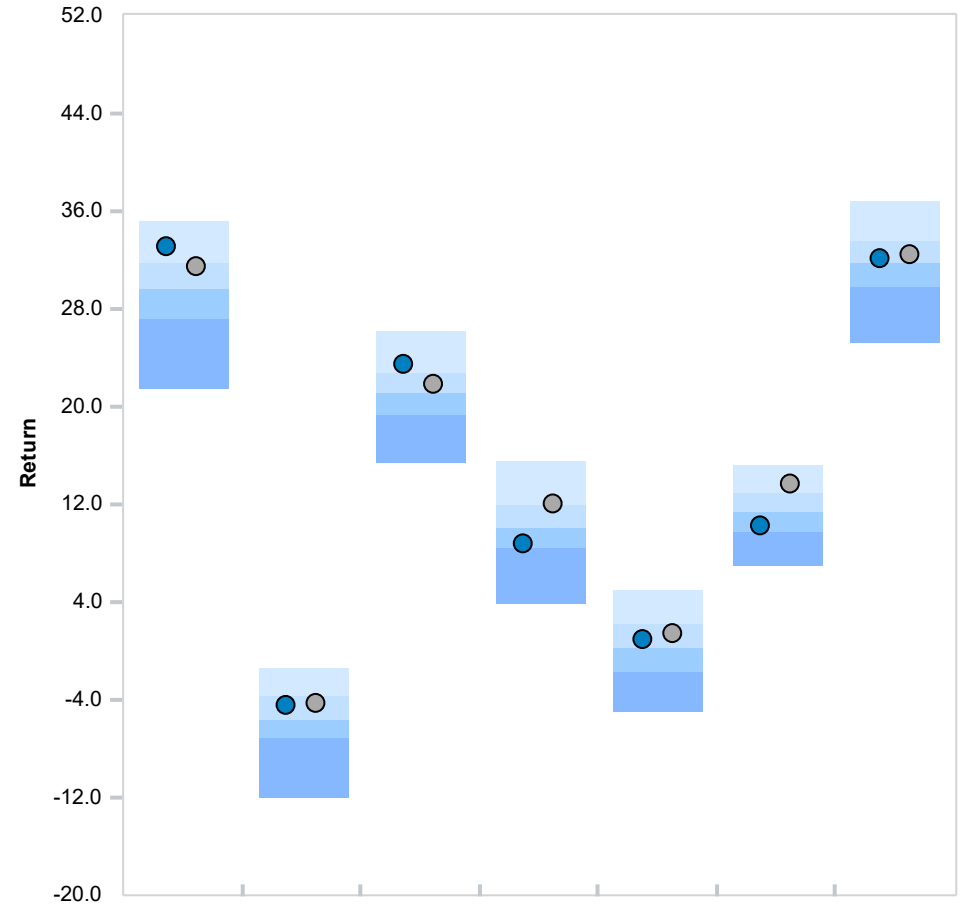


Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.21 (55)	13.48 (46)	13.48 (46)	9.89 (29)	12.38 (26)	13.63 (30)	13.78 (23)
● Index	8.93 (45)	15.15 (36)	15.15 (36)	9.57 (33)	12.28 (28)	13.83 (26)	14.15 (18)
Median	8.45	12.90	12.90	8.05	10.43	12.37	12.43

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	33.10 (14)	-4.49 (31)	23.35 (21)	8.73 (70)	0.85 (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 Jun-2020	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
Investment	19.35 (52)	-18.34 (27)	7.61 (76)	1.83 (34)	5.92 (8)	14.68 (10)
Index	20.54 (37)	-19.60 (45)	9.07 (39)	1.70 (40)	4.30 (44)	13.65 (31)
Median	19.45	-19.79	8.74	1.46	4.15	13.08



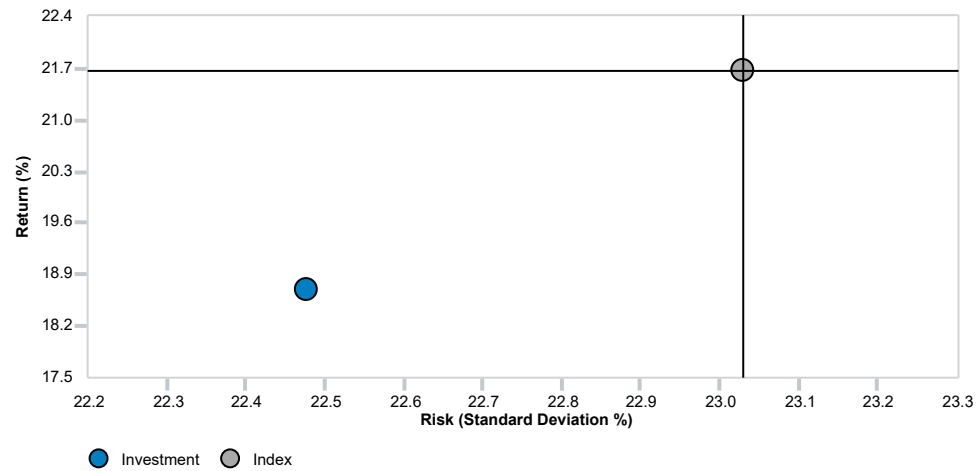
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.69	22.48	0.80	90.64	9	96.84	3
Index	21.67	23.03	0.90	100.00	10	100.00	2

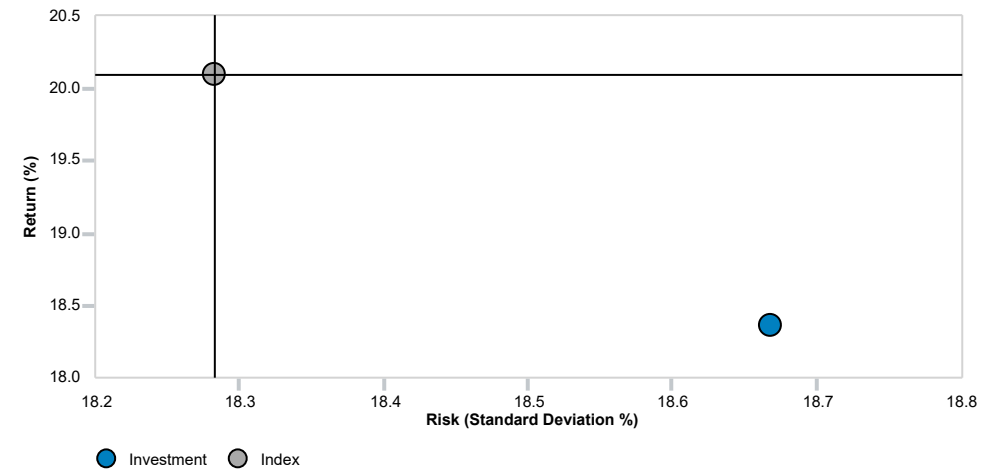
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.35	18.67	0.94	93.71	15	96.84	5
Index	20.10	18.28	1.04	100.00	18	100.00	2

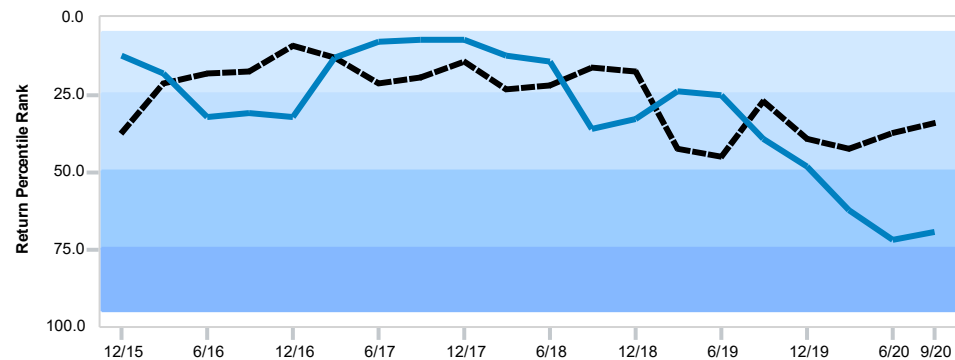
Risk and Return 3 Years



Risk and Return 5 Years

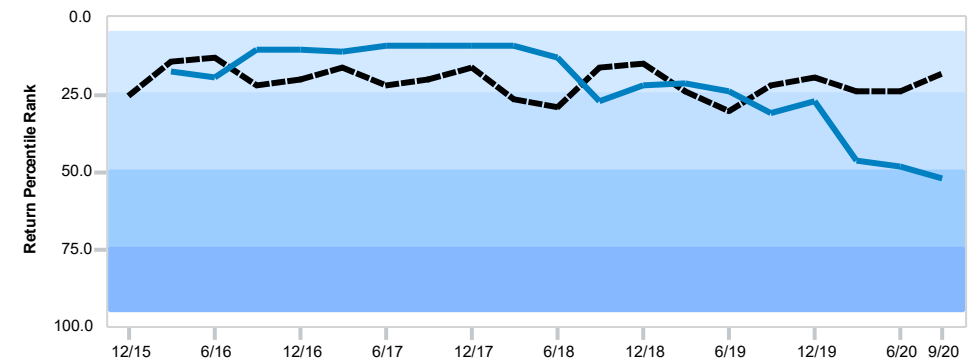


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

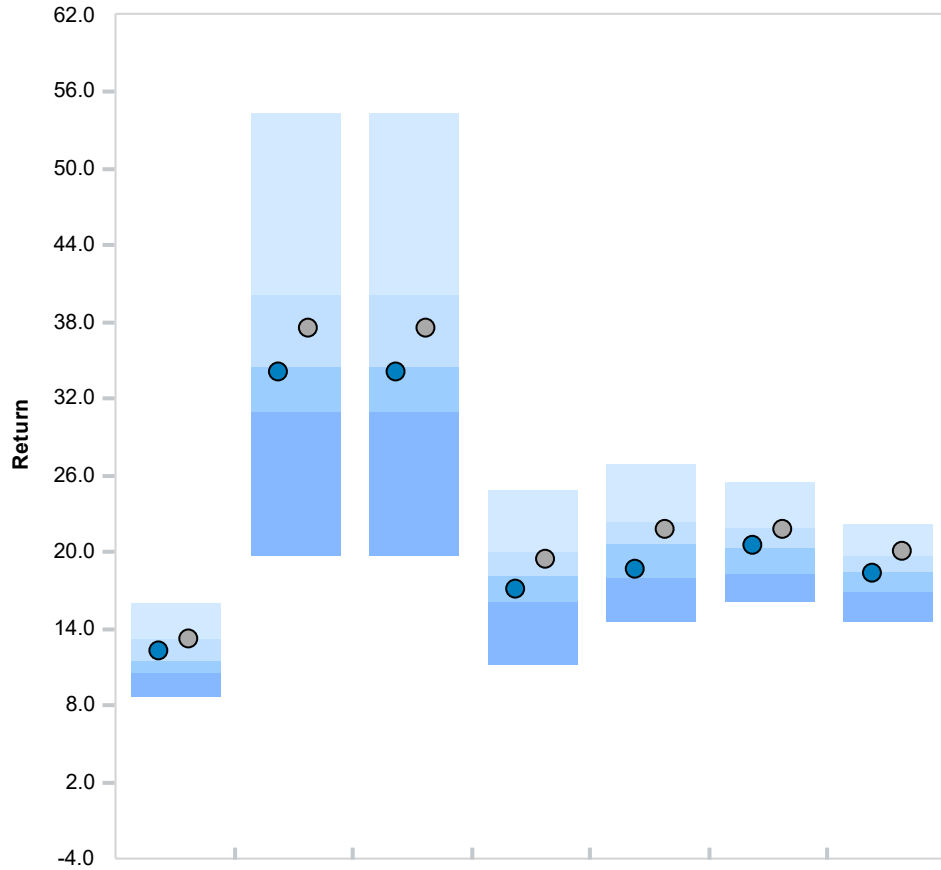
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	13 (68%)	5 (26%)	1 (5%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

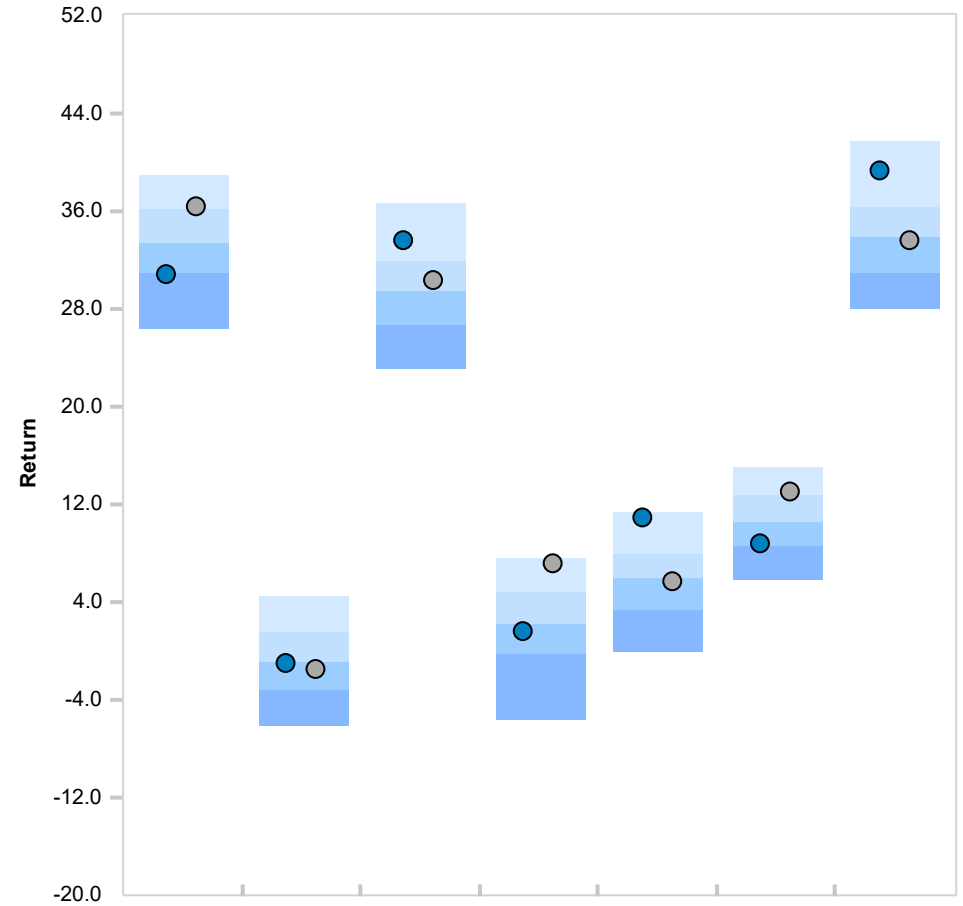


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.16 (40)	34.12 (54)	34.12 (54)	17.00 (66)	18.69 (69)	20.49 (48)	18.35 (52)
● Index	13.22 (23)	37.53 (34)	37.53 (34)	19.43 (32)	21.67 (34)	21.74 (28)	20.10 (18)
Median	11.51	34.55	34.55	18.23	20.65	20.30	18.51

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 Jun-2020	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
Investment	27.66 (51)	-14.90 (73)	10.07 (42)	-1.21 (71)	3.79 (77)	15.93 (62)
Index	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)
Median	27.69	-13.51	9.68	0.00	4.76	16.25



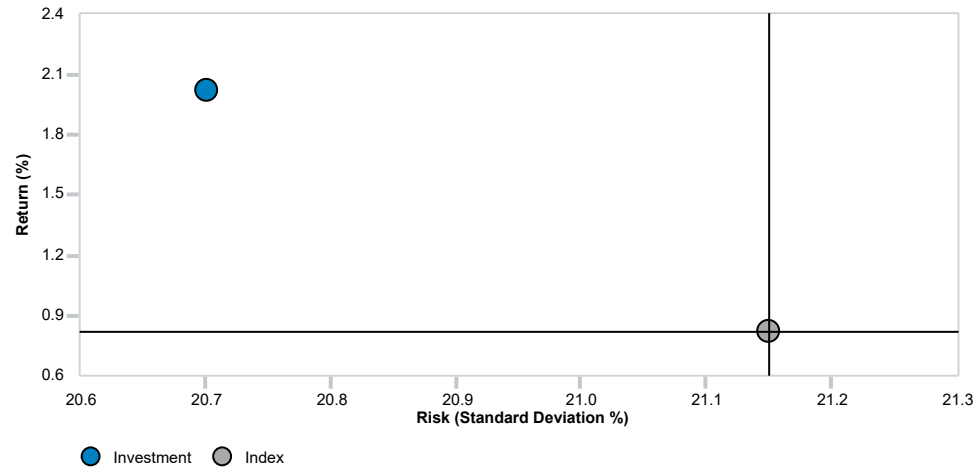
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.02	20.70	0.12	102.41	9	98.20	3
Index	0.82	21.15	0.07	100.00	9	100.00	3

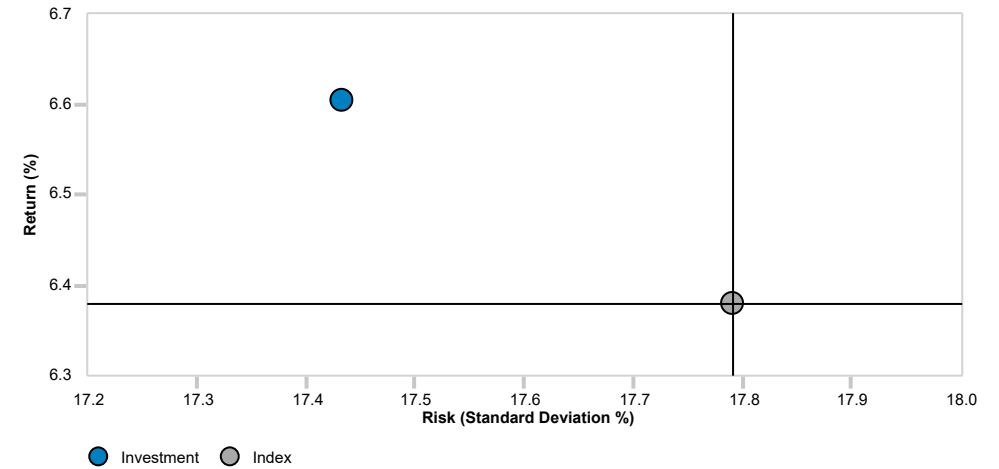
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.60	17.43	0.39	98.93	17	97.64	3
Index	6.38	17.79	0.37	100.00	17	100.00	3

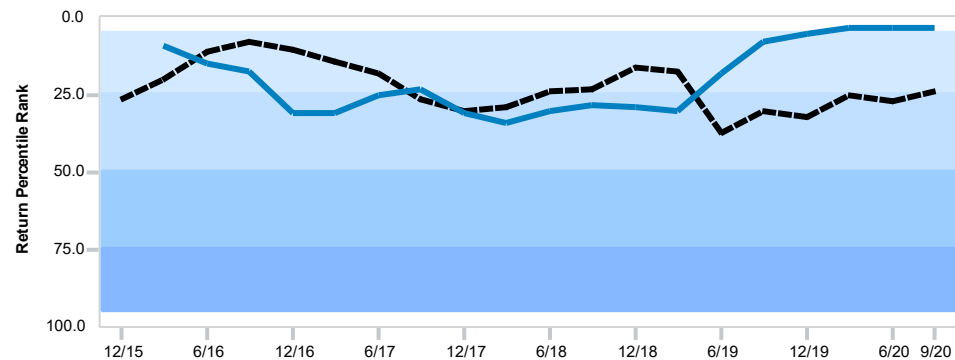
Risk and Return 3 Years



Risk and Return 5 Years

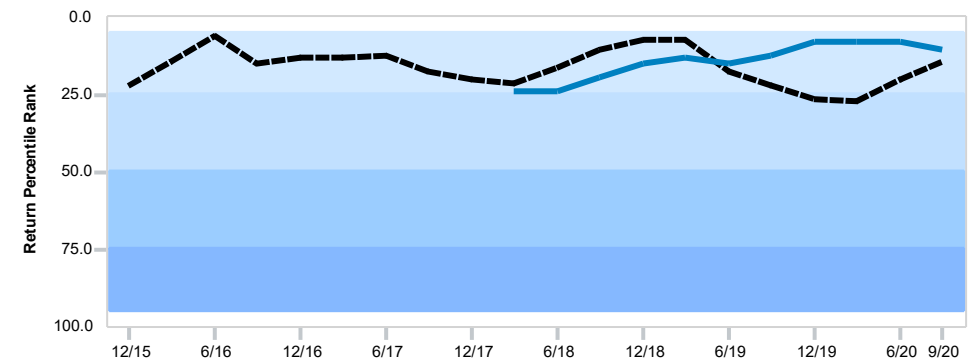


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	11 (58%)	8 (42%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

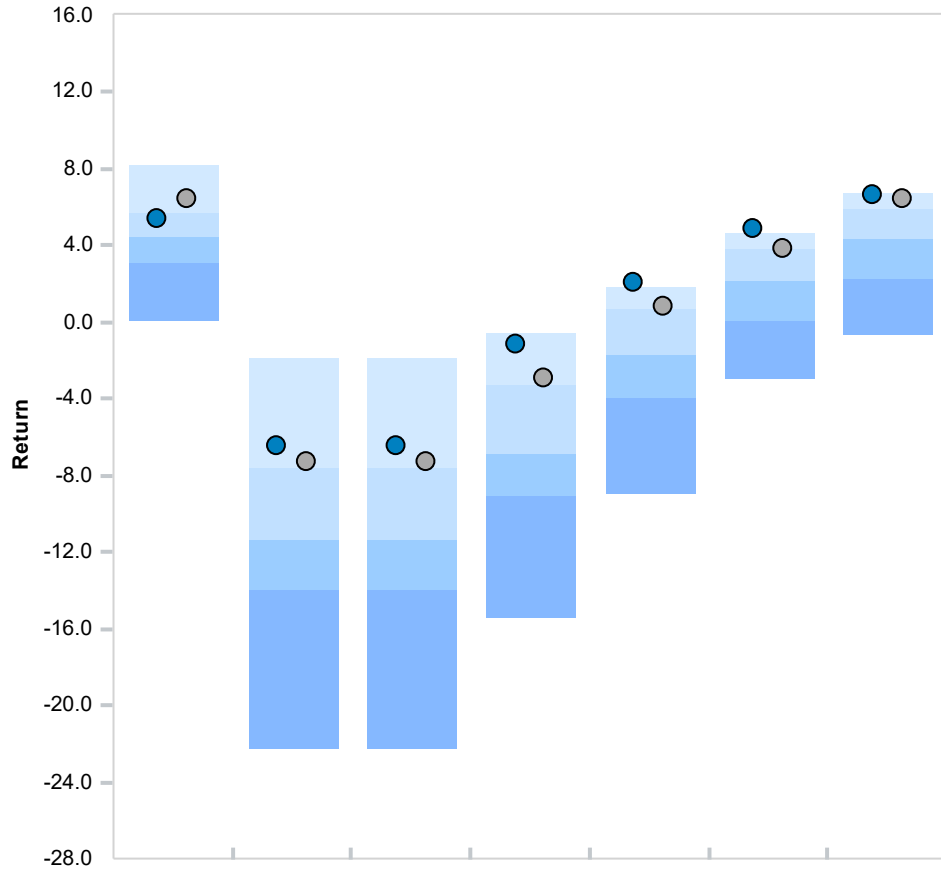
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

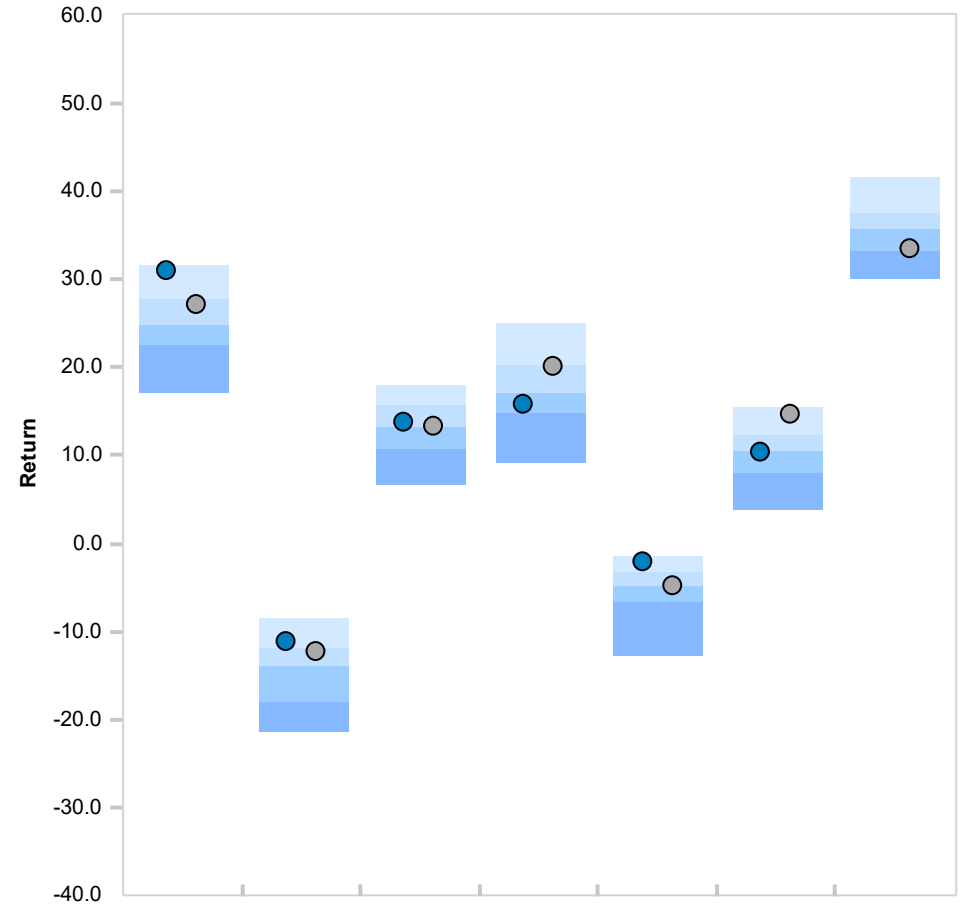


Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.36 (34)	-6.52 (12)	-6.52 (12)	-1.21 (7)	2.02 (3)	4.88 (4)	6.60 (10)
● Index	6.40 (10)	-7.30 (22)	-7.30 (22)	-2.95 (23)	0.82 (24)	3.82 (25)	6.38 (14)
Median	4.49	-11.40	-11.40	-6.93	-1.72	2.18	4.36

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 Jun-2020	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
Investment	19.78 (56)	-30.83 (18)	7.08 (43)	2.06 (17)	4.66 (7)	14.60 (27)
Index	19.95 (54)	-31.71 (29)	6.36 (63)	1.22 (44)	3.19 (35)	14.37 (32)
Median	20.18	-32.64	6.76	0.89	2.82	13.69



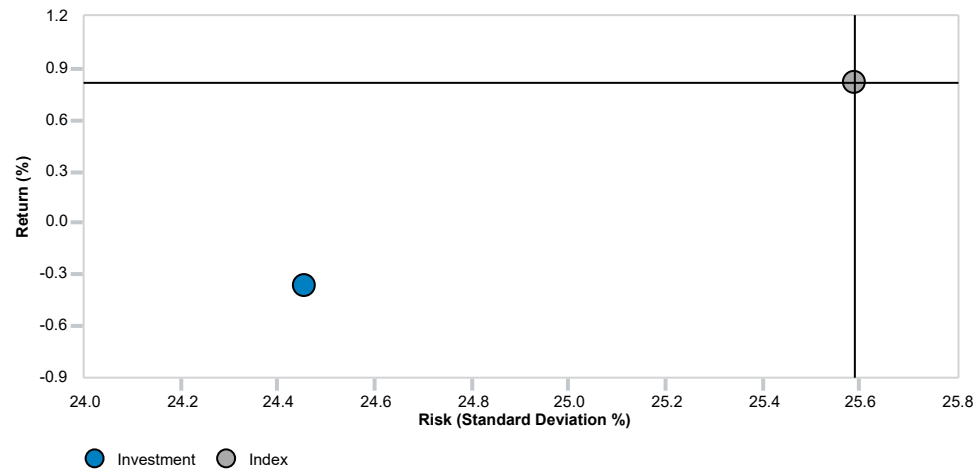
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.36	24.46	0.05	92.31	9	99.34	3
Index	0.82	25.59	0.11	100.00	9	100.00	3

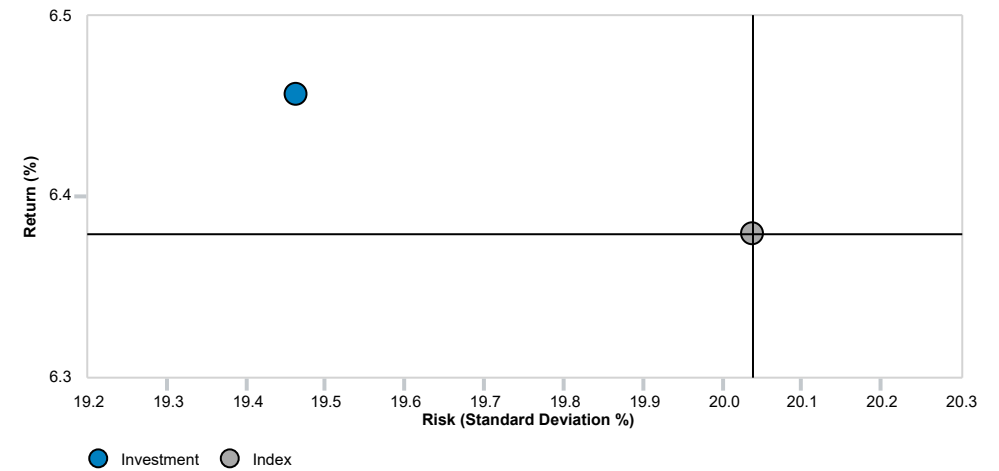
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.46	19.46	0.37	99.33	17	99.34	3
Index	6.38	20.04	0.36	100.00	17	100.00	3

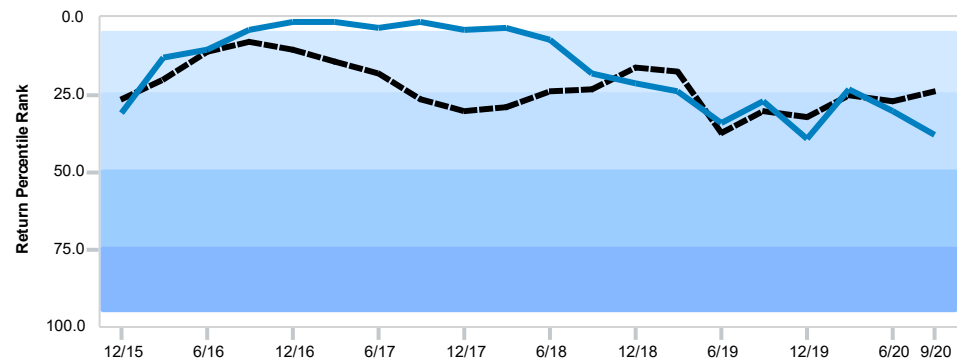
Risk and Return 3 Years



Risk and Return 5 Years

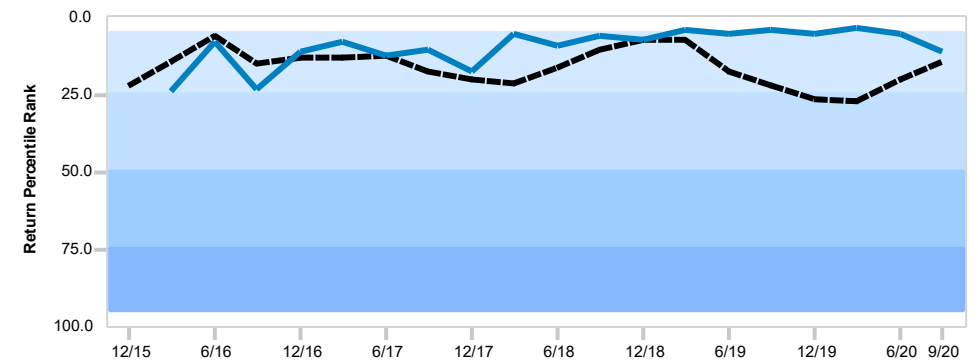


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	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	12 (60%)	8 (40%)	0 (0%)	0 (0%)

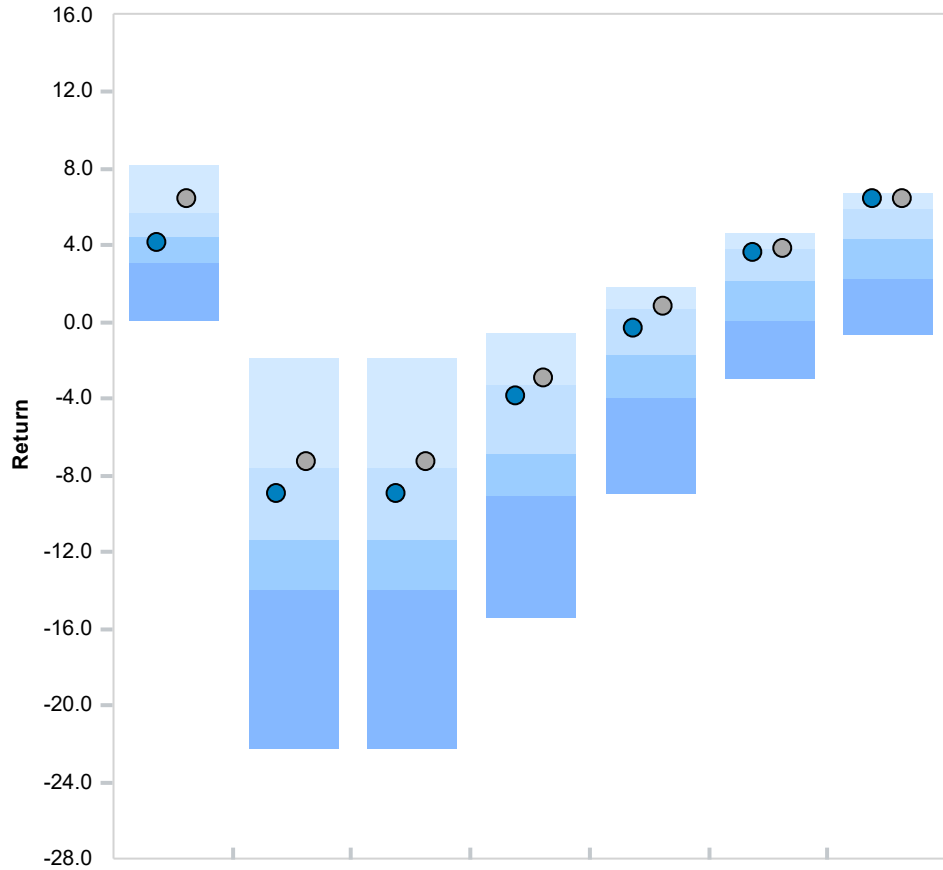
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

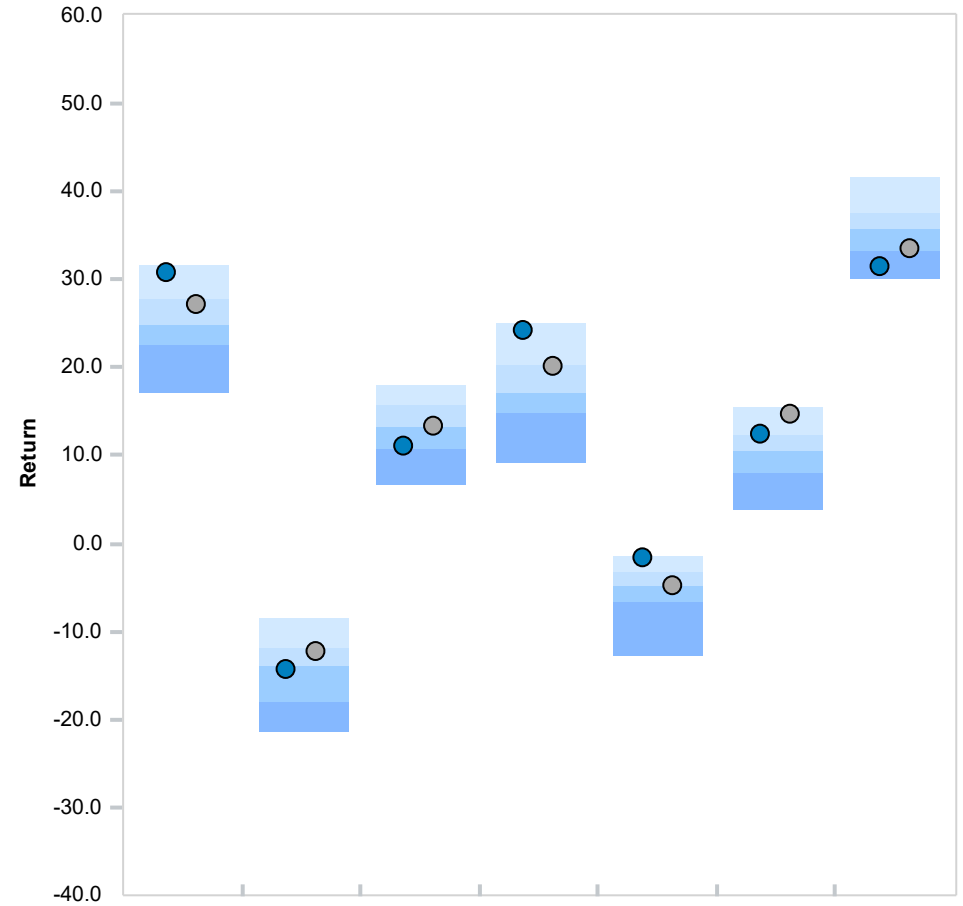


Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.15 (57)	-8.92 (33)	-8.92 (33)	-3.86 (30)	-0.36 (38)	3.67 (29)	6.46 (11)
● Index	6.40 (10)	-7.30 (22)	-7.30 (22)	-2.95 (23)	0.82 (24)	3.82 (25)	6.38 (14)
Median	4.49	-11.40	-11.40	-6.93	-1.72	2.18	4.36

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 Jun-2020	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
Investment	16.89 (96)	-30.20 (10)	7.18 (41)	2.50 (12)	4.24 (17)	14.10 (36)
Index	19.95 (54)	-31.71 (29)	6.36 (63)	1.22 (44)	3.19 (35)	14.37 (32)
Median	20.18	-32.64	6.76	0.89	2.82	13.69



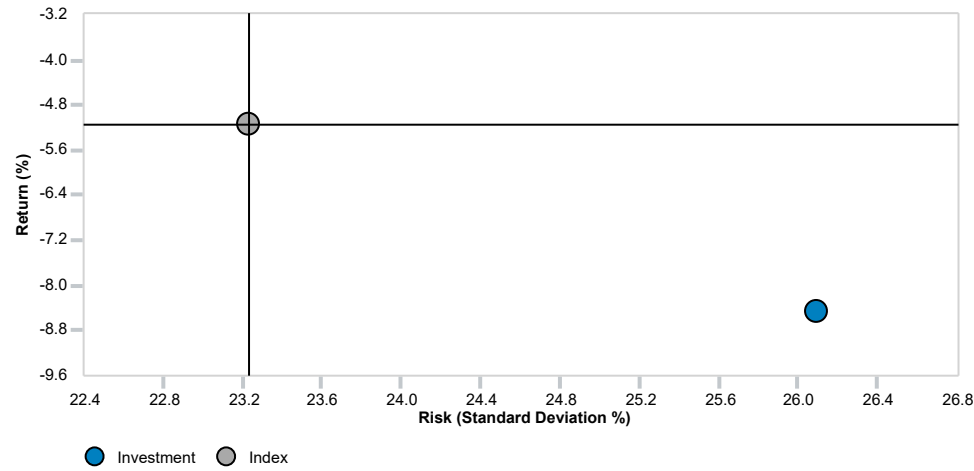
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-8.48	26.09	-0.26	102.88	8	111.69	4
Index	-5.13	23.23	-0.17	100.00	8	100.00	4

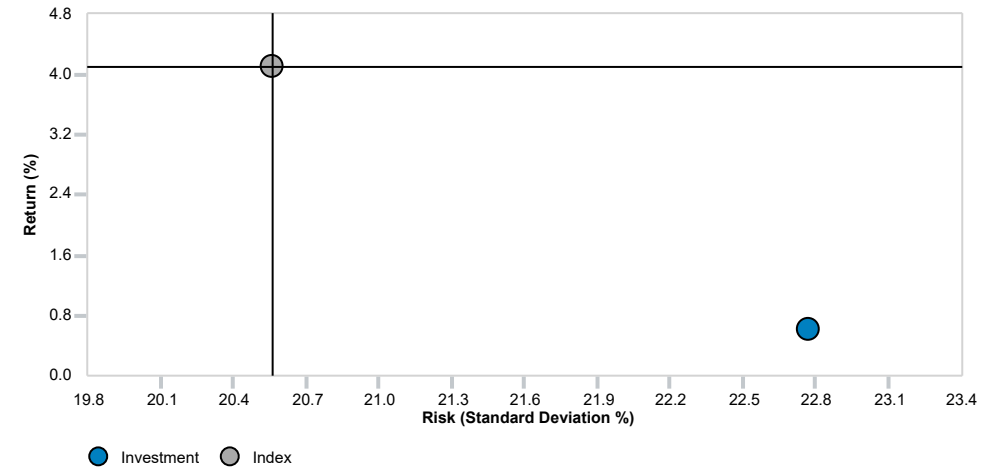
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.60	22.78	0.10	97.90	15	110.01	5
Index	4.11	20.57	0.25	100.00	15	100.00	5

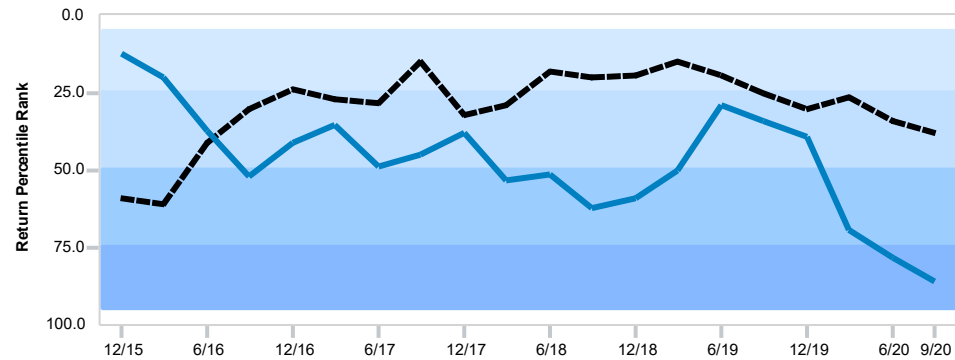
Risk and Return 3 Years



Risk and Return 5 Years

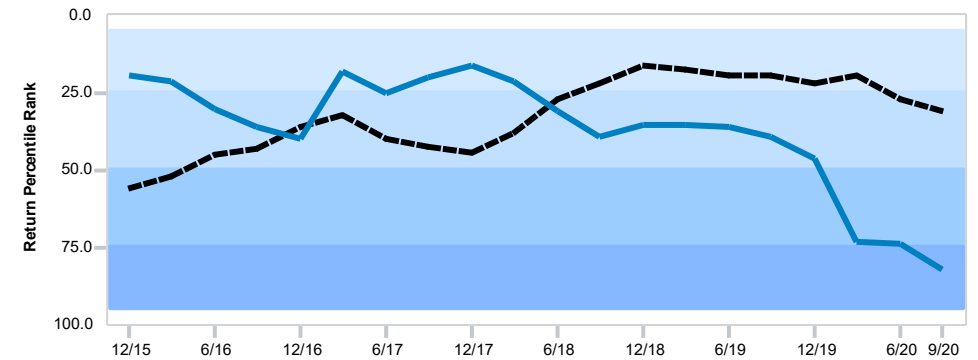


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	6 (30%)	2 (10%)
Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

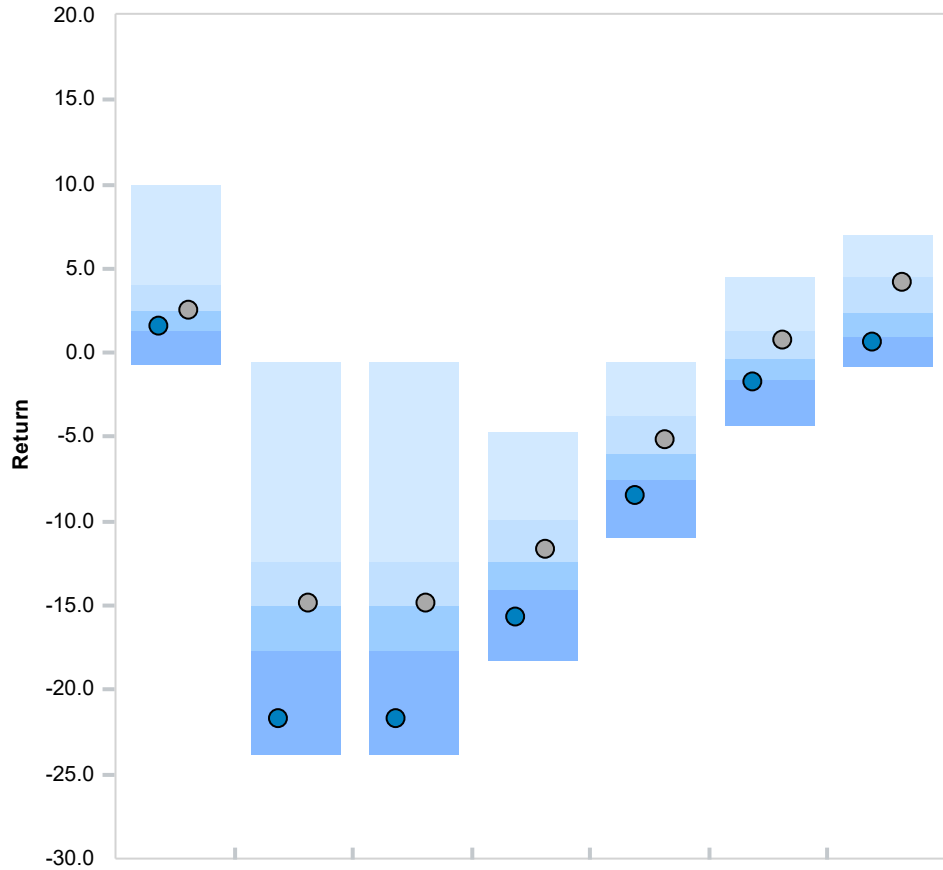
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	2 (10%)	1 (5%)
Index	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

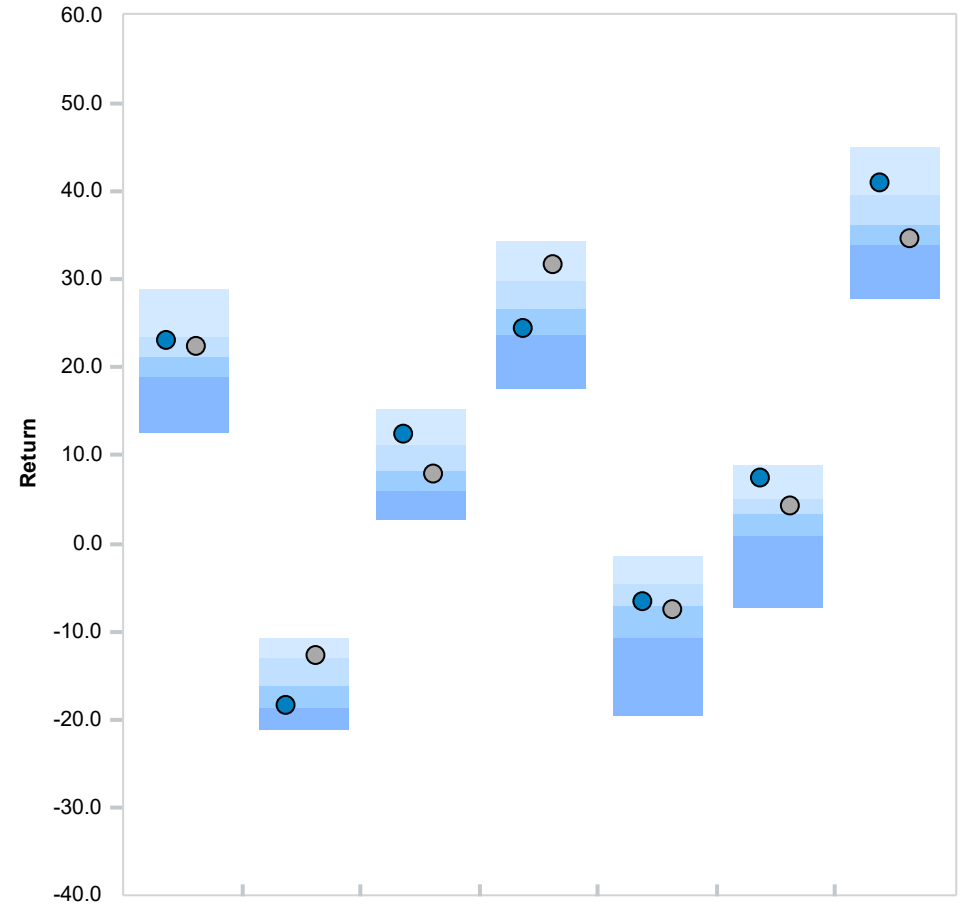


Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.50 (71)	-21.68 (91)	-21.68 (91)	-15.72 (87)	-8.48 (86)	-1.77 (77)	0.60 (82)
● Index	2.56 (48)	-14.88 (50)	-14.88 (50)	-11.62 (41)	-5.13 (38)	0.73 (33)	4.11 (31)
Median	2.48	-14.93	-14.93	-12.44	-5.95	-0.38	2.38

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 Jun-2020	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
Investment	19.82 (71)	-40.46 (81)	8.15 (51)	-1.55 (74)	2.95 (15)	12.29 (53)
Index	18.91 (82)	-35.66 (38)	8.49 (37)	-0.57 (50)	1.38 (37)	11.93 (63)
Median	21.79	-37.33	8.16	-0.60	0.75	12.39



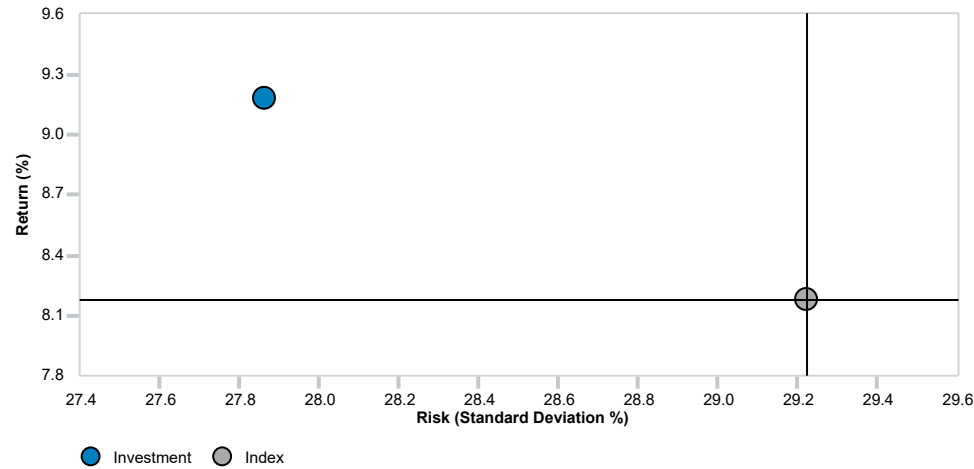
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.18	27.86	0.40	98.57	9	93.99	3
Index	8.18	29.23	0.36	100.00	9	100.00	3

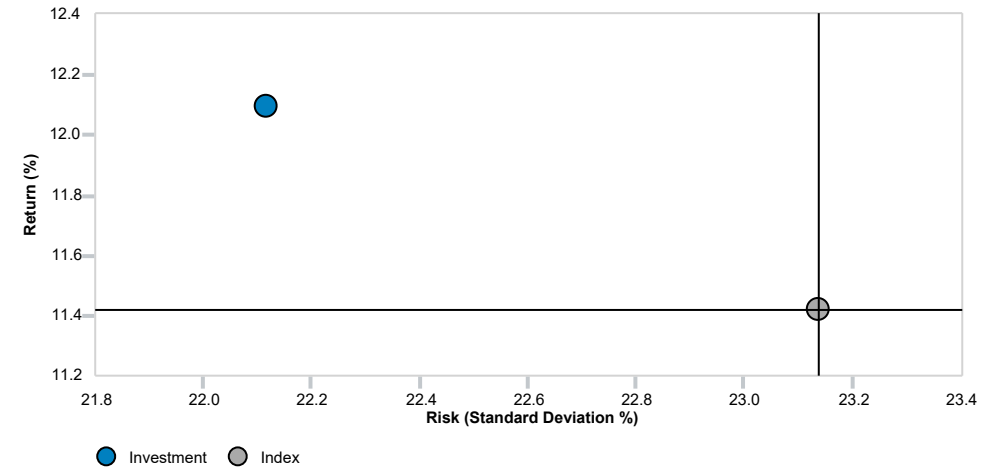
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.10	22.12	0.58	99.74	16	95.62	4
Index	11.42	23.14	0.54	100.00	16	100.00	4

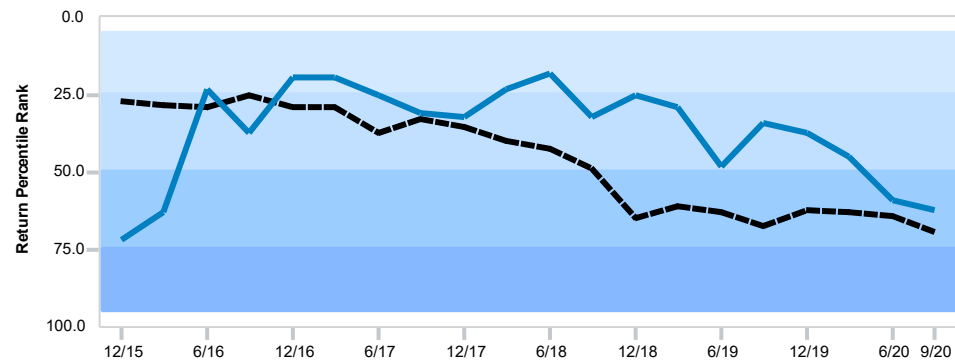
Risk and Return 3 Years



Risk and Return 5 Years

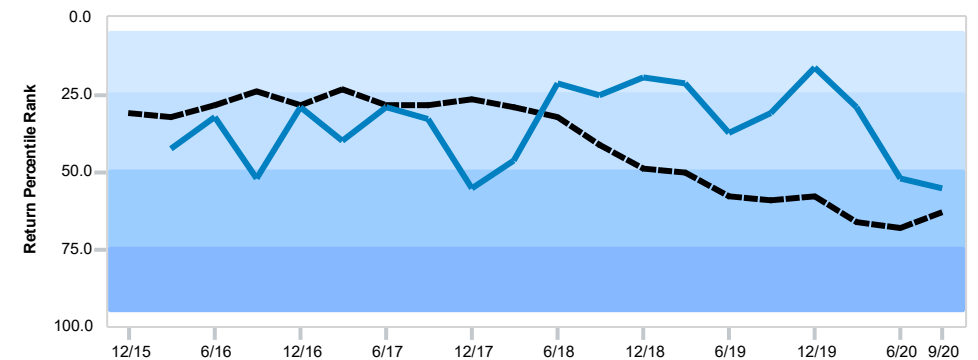


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

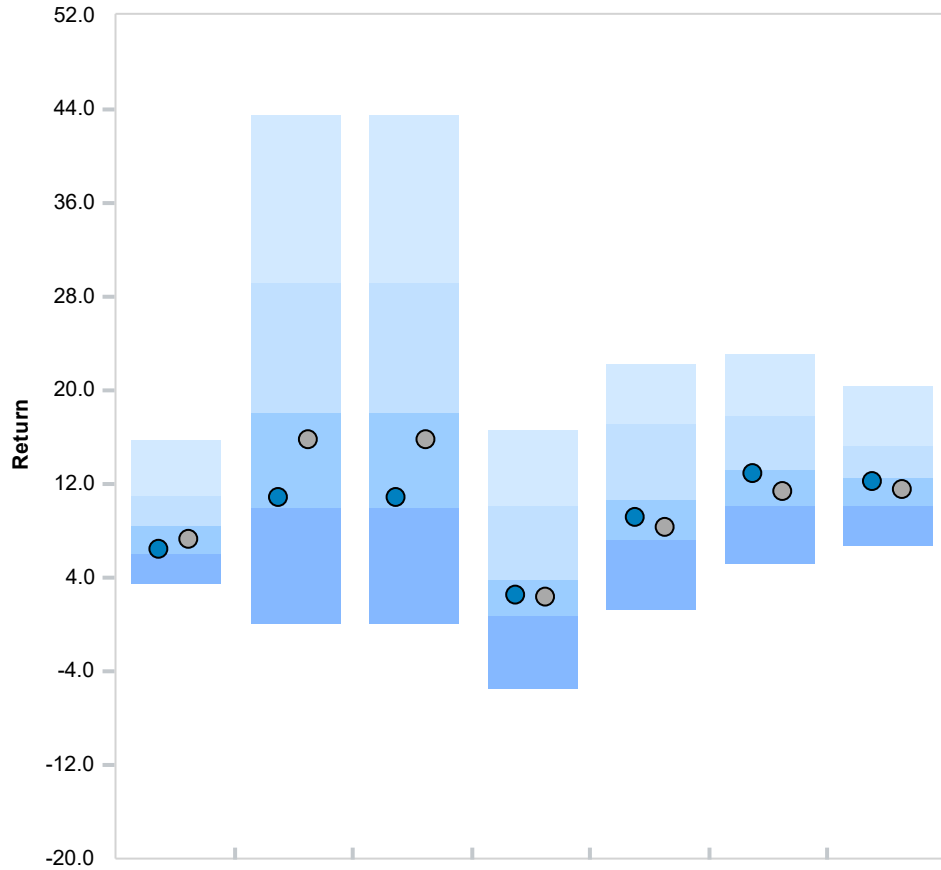
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	5 (26%)	10 (53%)	4 (21%)	0 (0%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

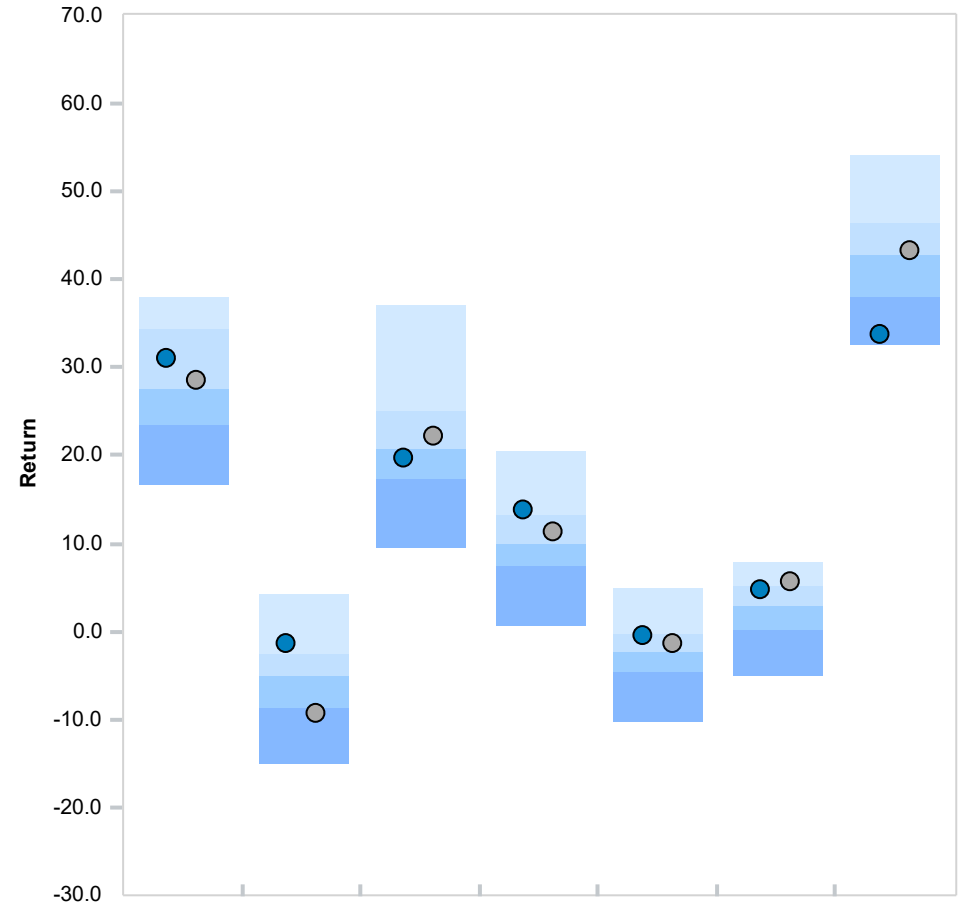


Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.34 (69)	10.76 (72)	10.76 (72)	2.41 (66)	9.18 (62)	12.81 (54)	12.10 (55)
● Index	7.16 (64)	15.71 (58)	15.71 (58)	2.26 (68)	8.18 (69)	11.25 (67)	11.42 (63)
Median	8.49	18.09	18.09	3.82	10.59	13.24	12.44

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 Jun-2020	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
Investment	26.59 (86)	-27.04 (81)	12.77 (18)	-2.90 (27)	2.46 (75)	16.86 (51)
Index	30.58 (54)	-25.76 (62)	11.39 (34)	-4.17 (45)	2.75 (66)	17.14 (48)
Median	31.19	-24.19	9.92	-4.47	3.74	16.89



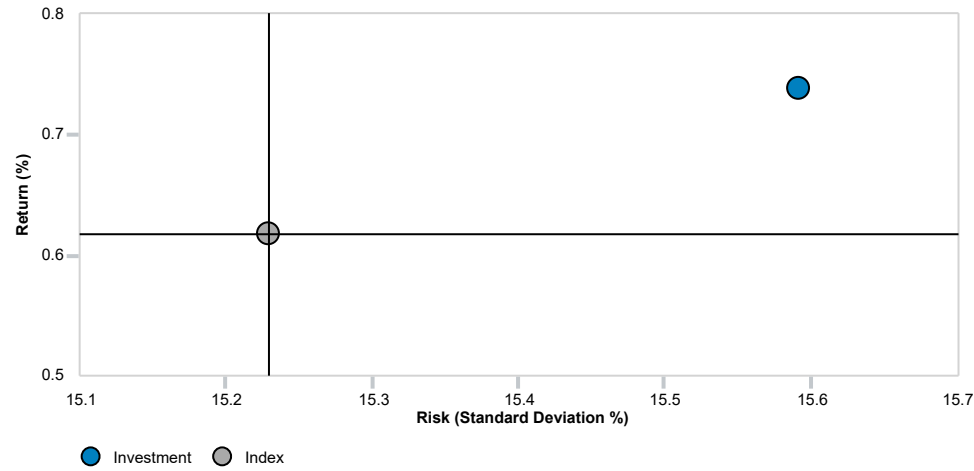
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.74	15.59	0.02	100.55	7	99.69	5
Index	0.62	15.23	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	5.25	13.82	0.36	98.10	12	97.46	8
Index	5.26	13.89	0.35	100.00	12	100.00	8

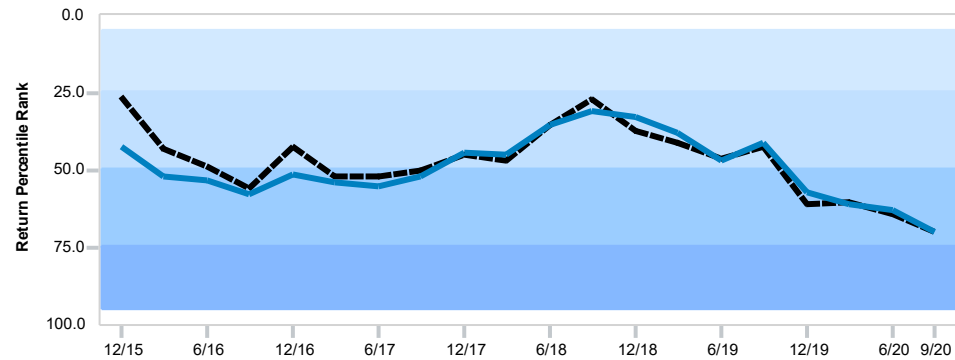
Risk and Return 3 Years



Risk and Return 5 Years

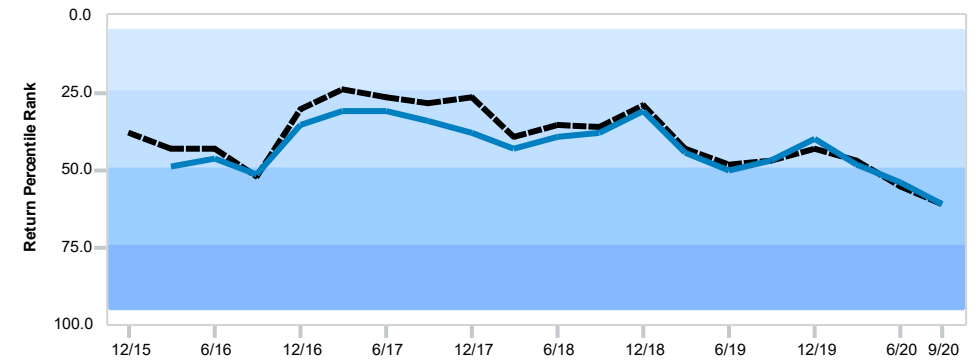


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

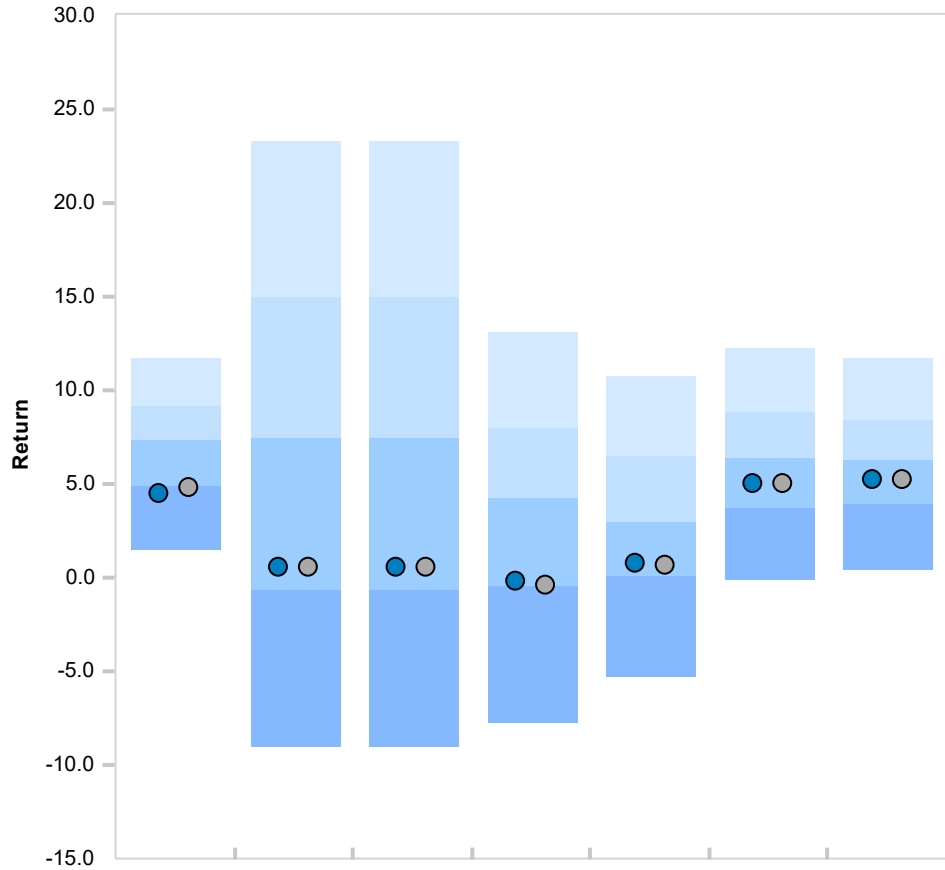
5 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	16 (84%)	3 (16%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

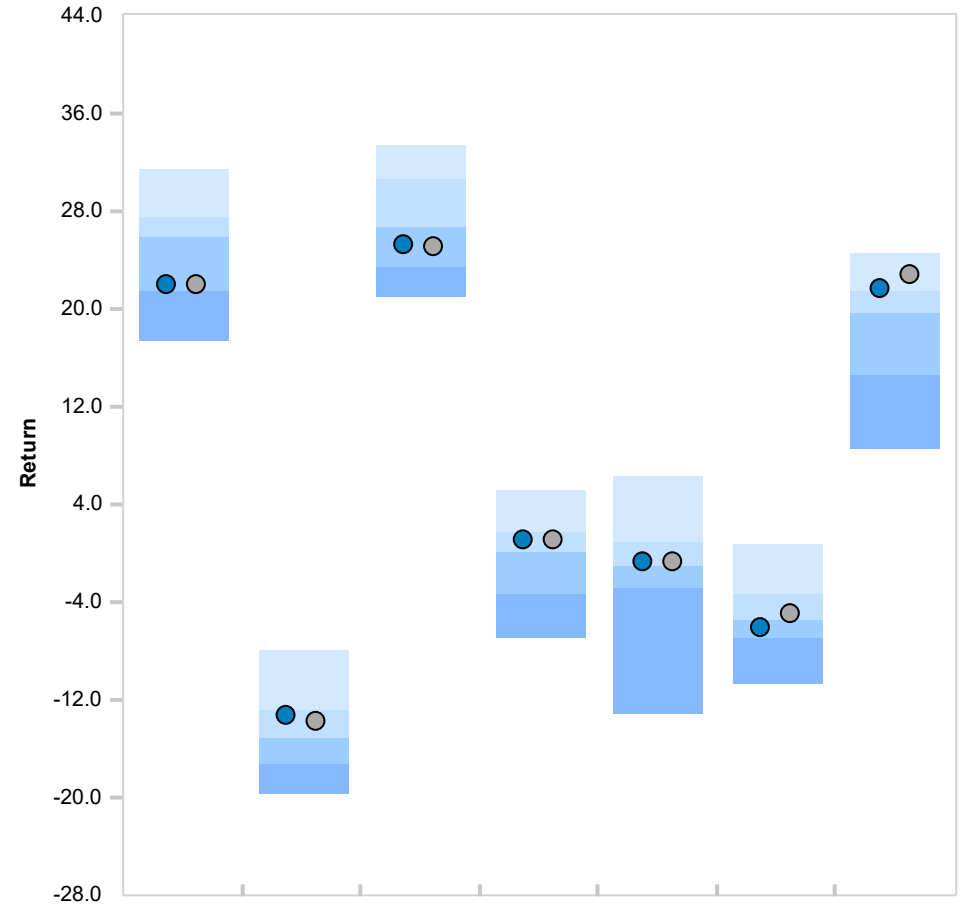


Peer Group Analysis - IM International Large Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.48 (78)	0.55 (71)	0.55 (71)	-0.22 (72)	0.74 (70)	4.98 (66)	5.25 (61)
● Index	4.80 (78)	0.49 (72)	0.49 (72)	-0.43 (75)	0.62 (70)	4.95 (66)	5.26 (61)
Median	7.39	7.48	7.48	4.30	3.03	6.36	6.26

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 Jun-2020	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
Investment	16.26 (68)	-23.29 (67)	7.90 (75)	-1.04 (35)	3.71 (58)	10.12 (75)
Index	14.88 (88)	-22.83 (65)	8.17 (73)	-1.07 (36)	3.68 (58)	9.98 (76)
Median	17.49	-22.02	8.98	-1.51	4.01	11.54



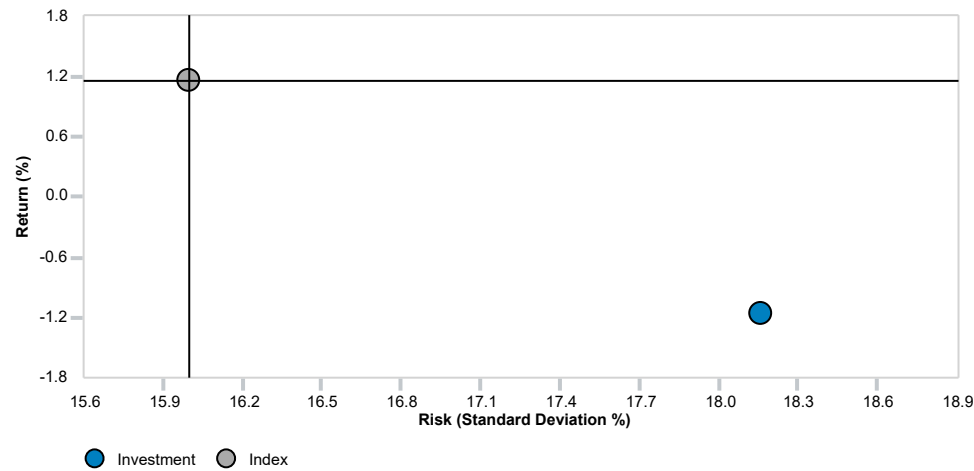
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.17	18.16	-0.06	101.86	7	111.31	5
Index	1.16	16.00	0.05	100.00	7	100.00	5

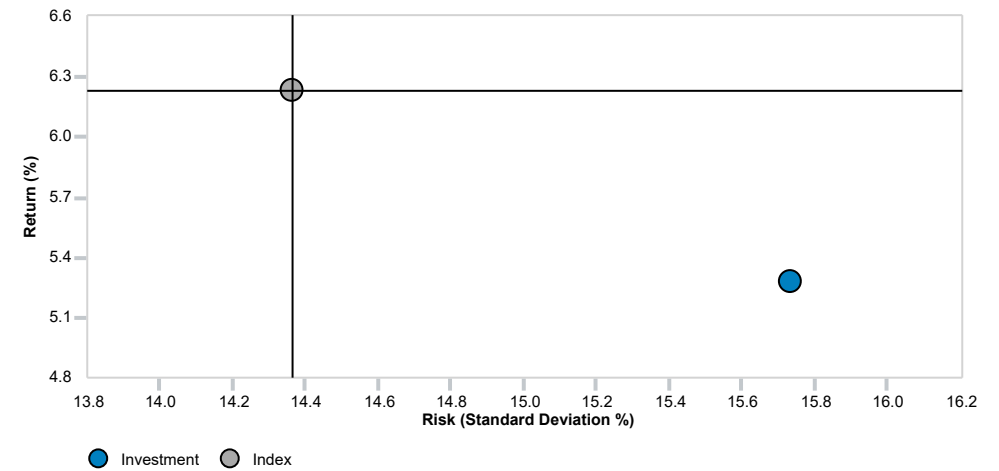
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.28	15.73	0.33	101.60	12	106.44	8
Index	6.23	14.37	0.41	100.00	12	100.00	8

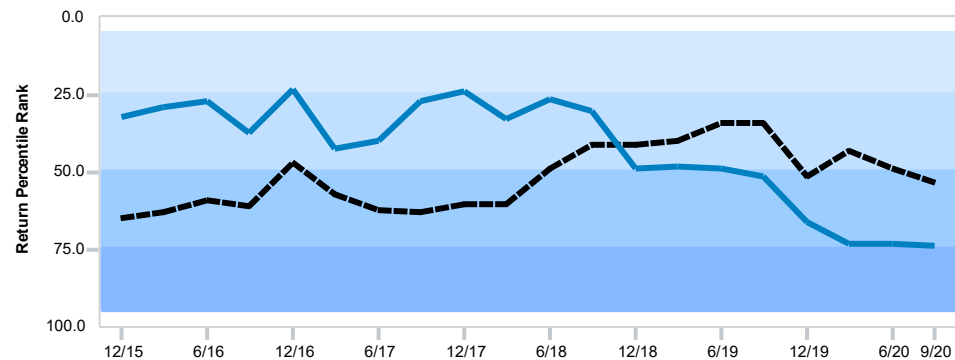
Risk and Return 3 Years



Risk and Return 5 Years

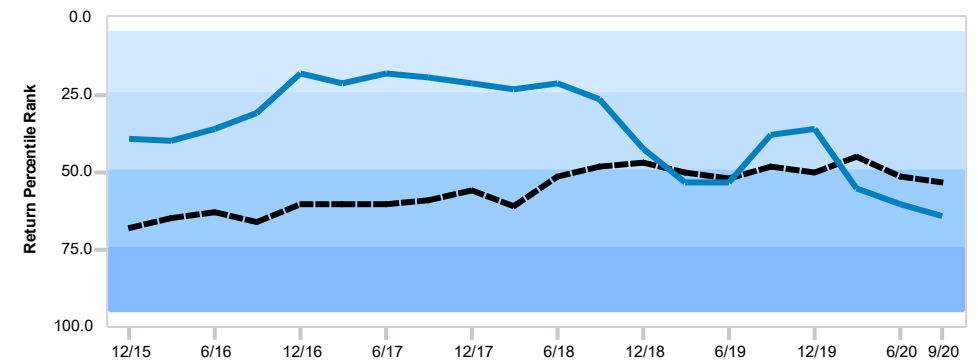


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

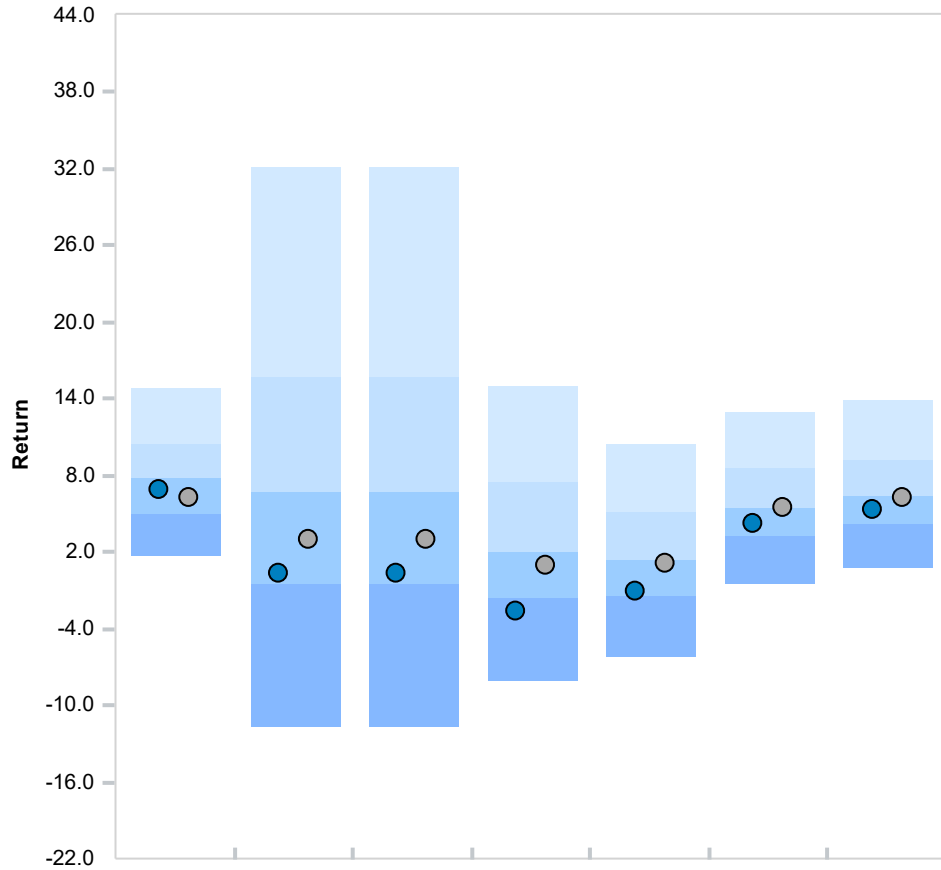
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

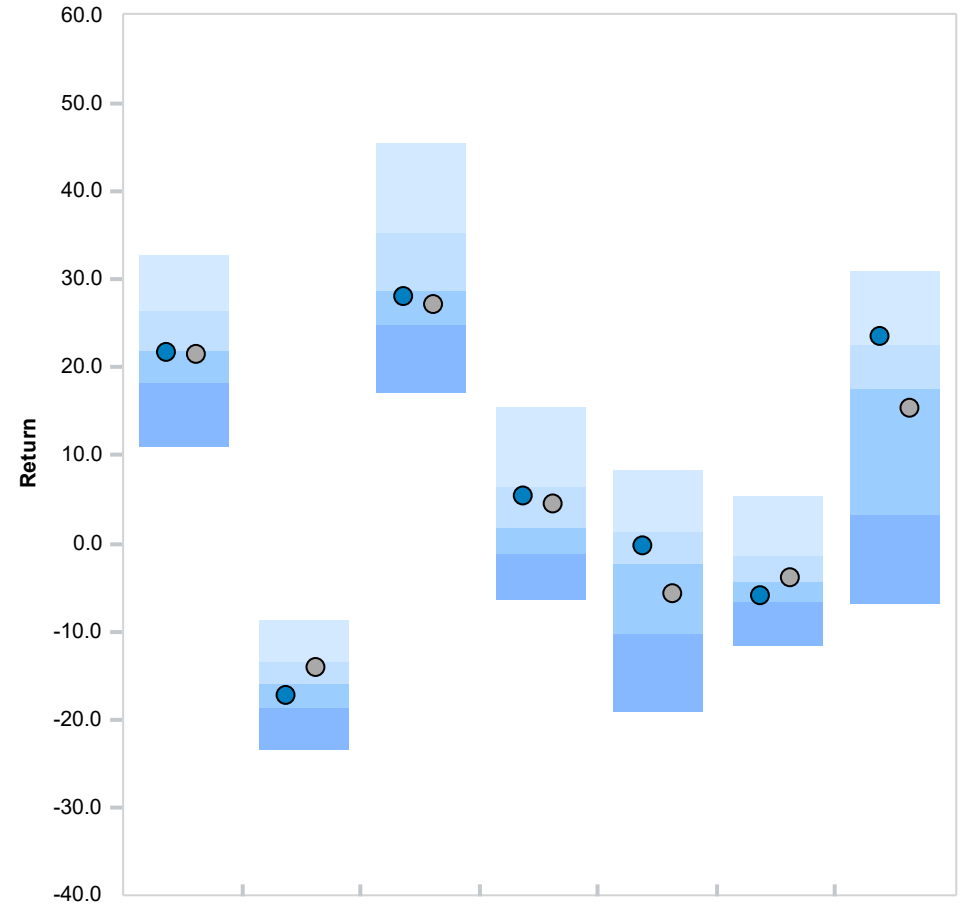


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.81 (60)	0.35 (72)	0.35 (72)	-2.65 (79)	-1.17 (74)	4.14 (68)	5.28 (64)
● Index	6.25 (65)	3.00 (63)	3.00 (63)	0.86 (58)	1.16 (53)	5.49 (50)	6.23 (53)
Median	7.87	6.64	6.64	2.06	1.35	5.48	6.38

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 Jun-2020	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
Investment	18.70 (50)	-27.64 (80)	9.39 (54)	-1.35 (34)	2.44 (53)	10.07 (60)
Index	16.12 (75)	-23.36 (47)	8.92 (62)	-1.80 (47)	2.98 (43)	10.31 (55)
Median	18.59	-23.70	9.59	-1.90	2.58	10.54



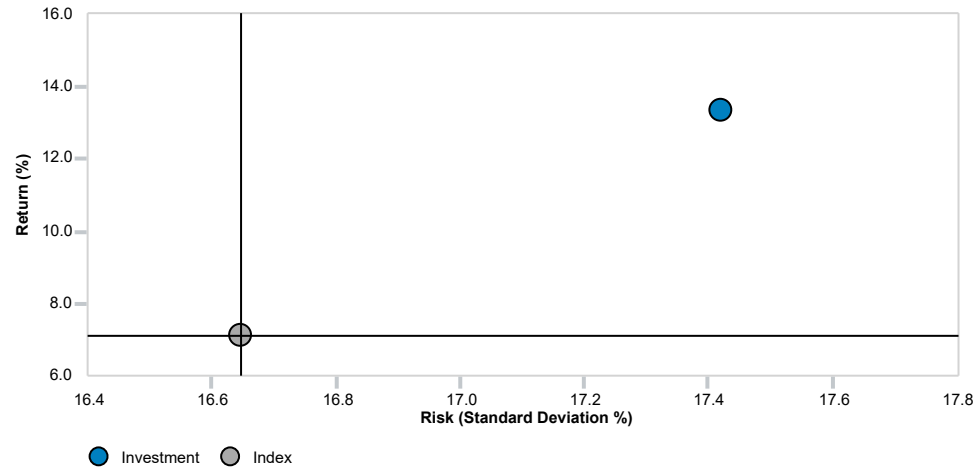
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.36	17.42	0.71	114.22	9	89.15	3
Index	7.12	16.65	0.40	100.00	8	100.00	4

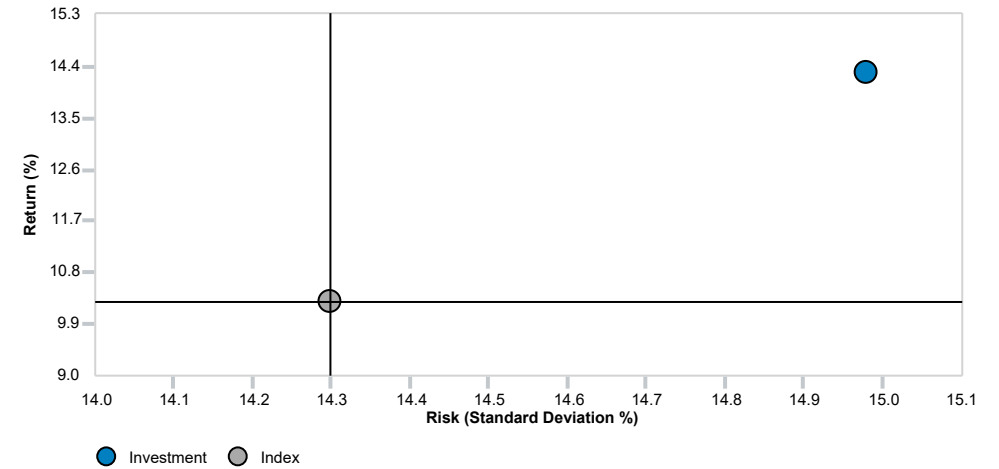
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.30	14.98	0.89	111.16	15	92.80	5
Index	10.30	14.30	0.68	100.00	16	100.00	4

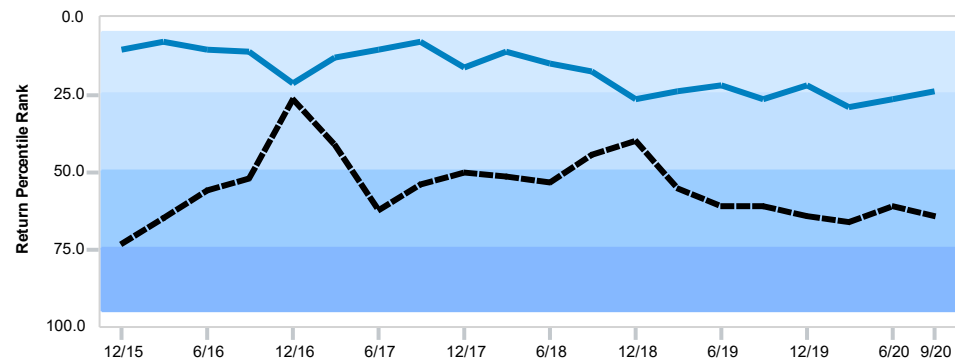
Risk and Return 3 Years



Risk and Return 5 Years

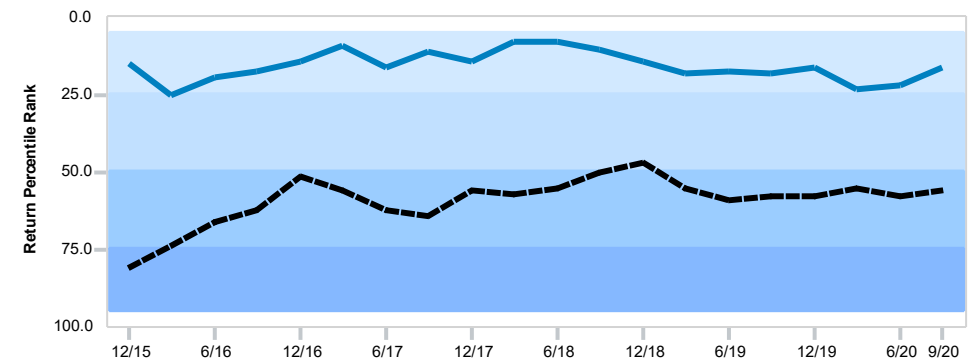


3 Year Rolling Percentile Rank IM Global Large Cap Equity (MF)



	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%)	15 (75%)	0 (0%)

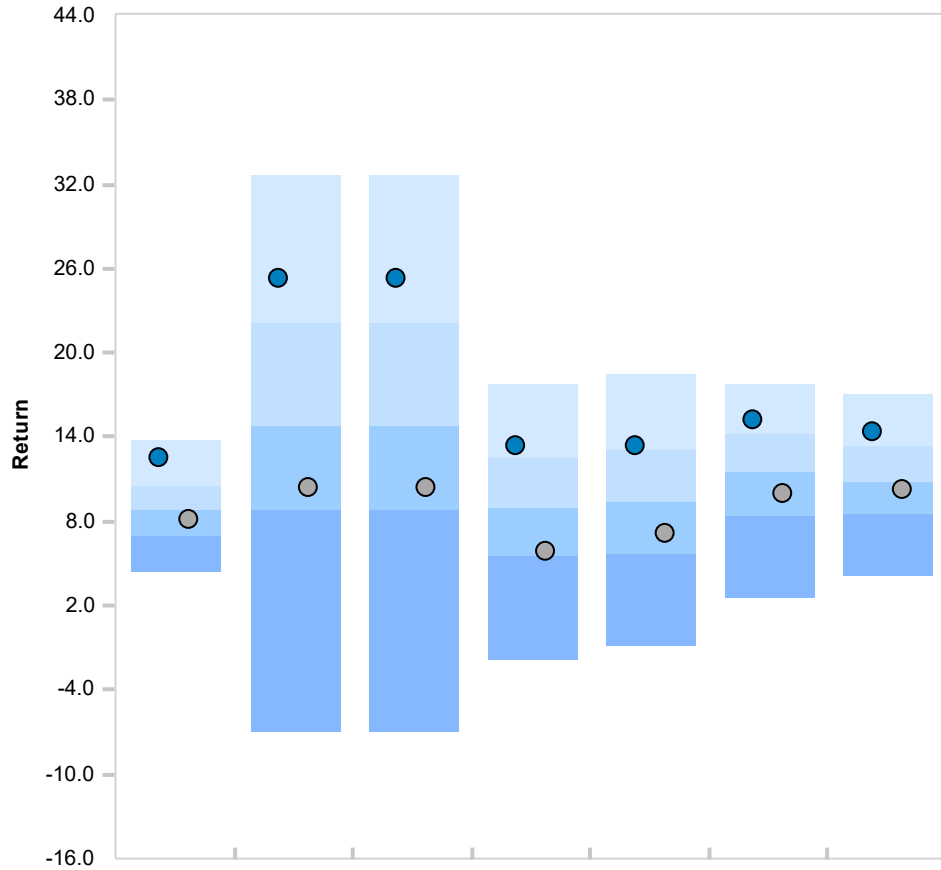
5 Year Rolling Percentile Rank IM Global Large Cap Equity (MF)



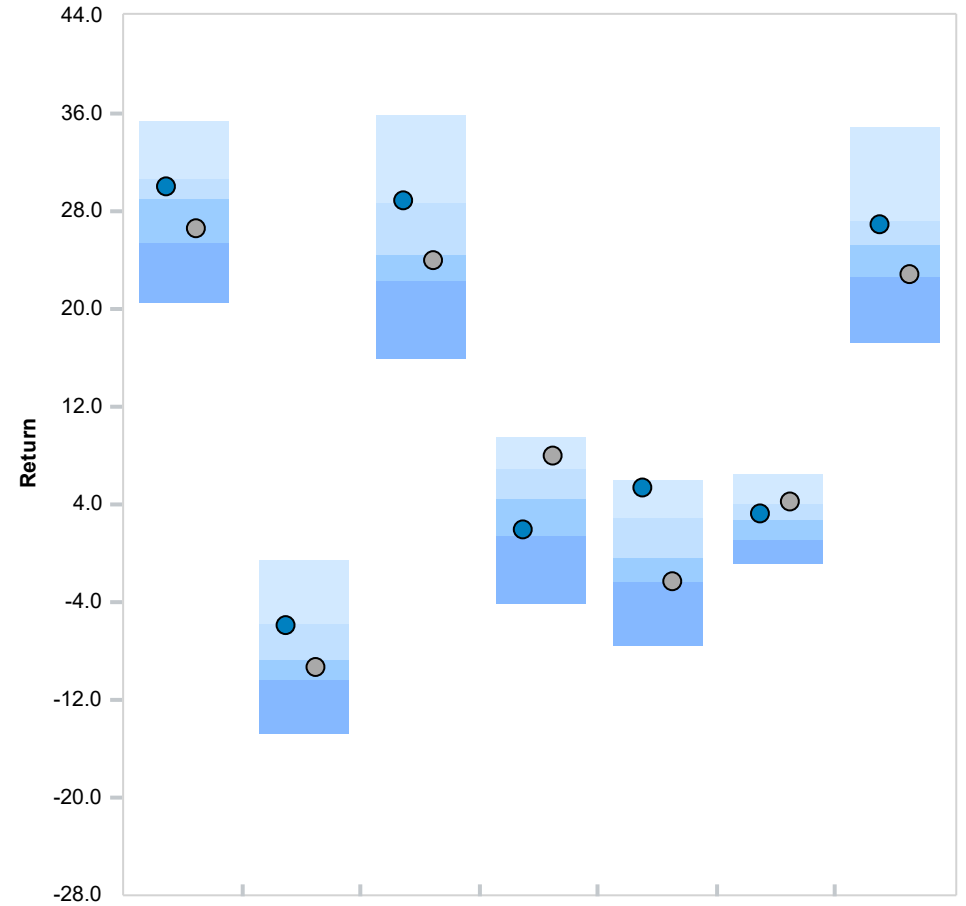
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	23.74 (18)	-18.26 (40)	10.07 (25)	-0.54 (58)	4.28 (45)	13.90 (42)
Index	19.22 (50)	-21.37 (72)	8.95 (54)	-0.03 (48)	3.61 (68)	12.18 (72)
Median	19.01	-20.02	9.11	-0.27	4.10	13.26



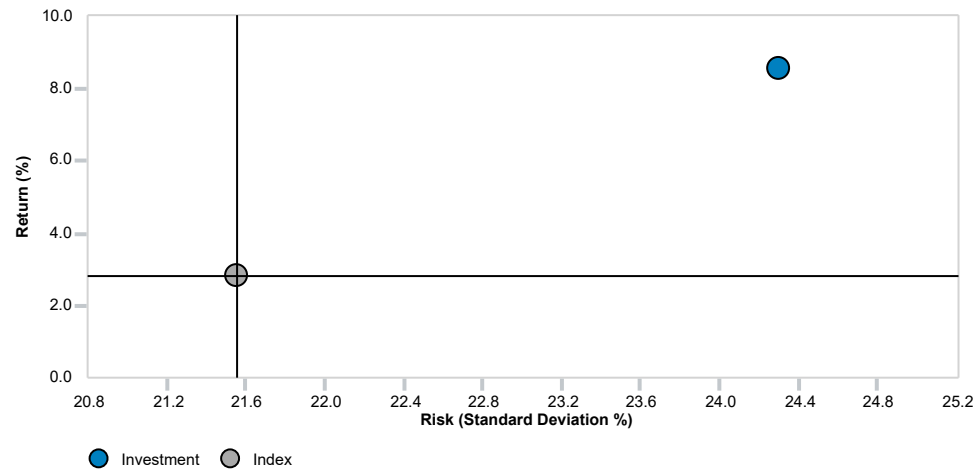
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.54	24.31	0.39	130.01	7	99.21	5
Index	2.79	21.56	0.16	100.00	7	100.00	5

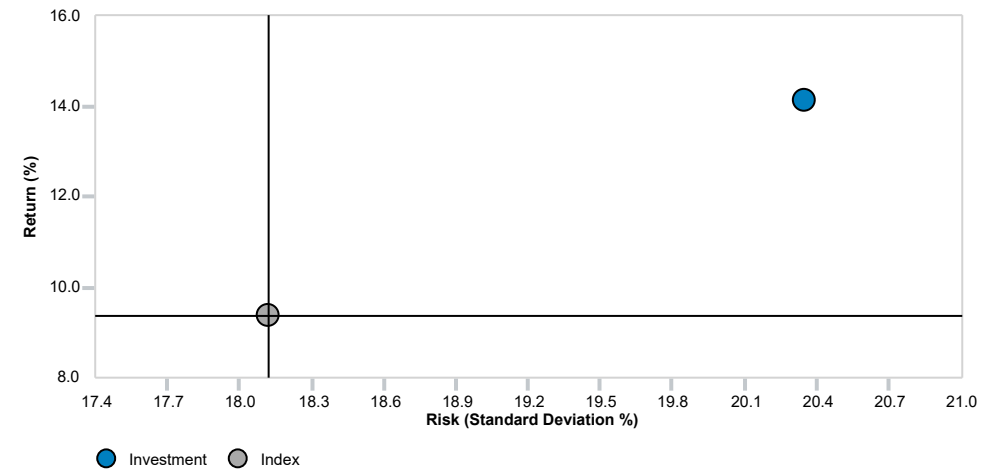
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.15	20.35	0.70	125.44	14	104.12	6
Index	9.37	18.12	0.52	100.00	14	100.00	6

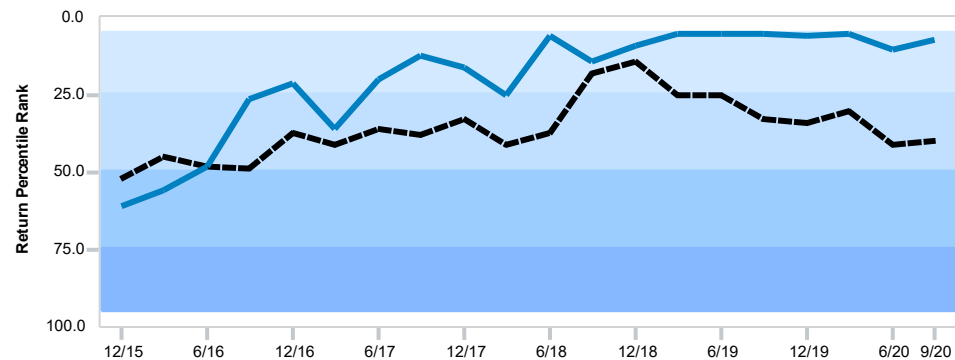
Risk and Return 3 Years



Risk and Return 5 Years

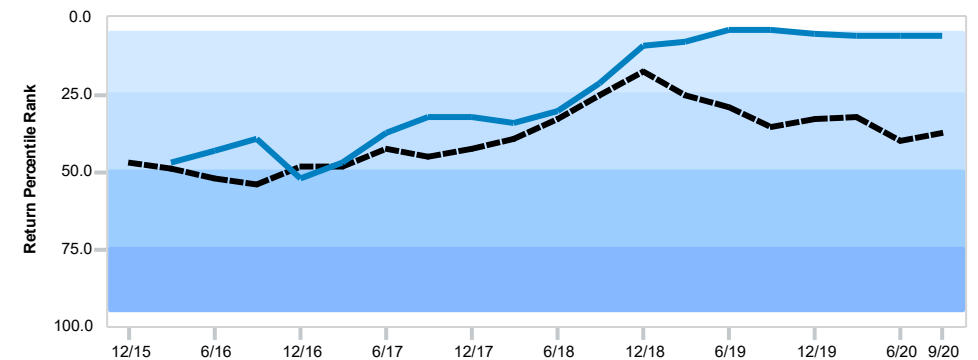


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

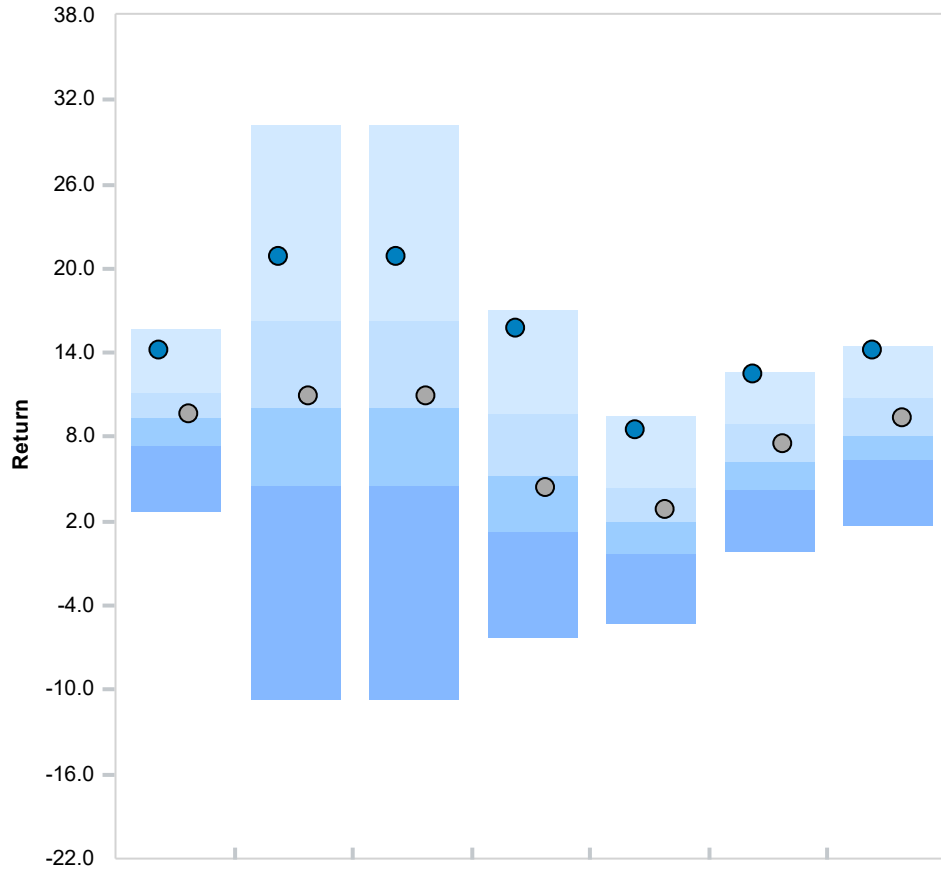
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	9 (47%)	9 (47%)	1 (5%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

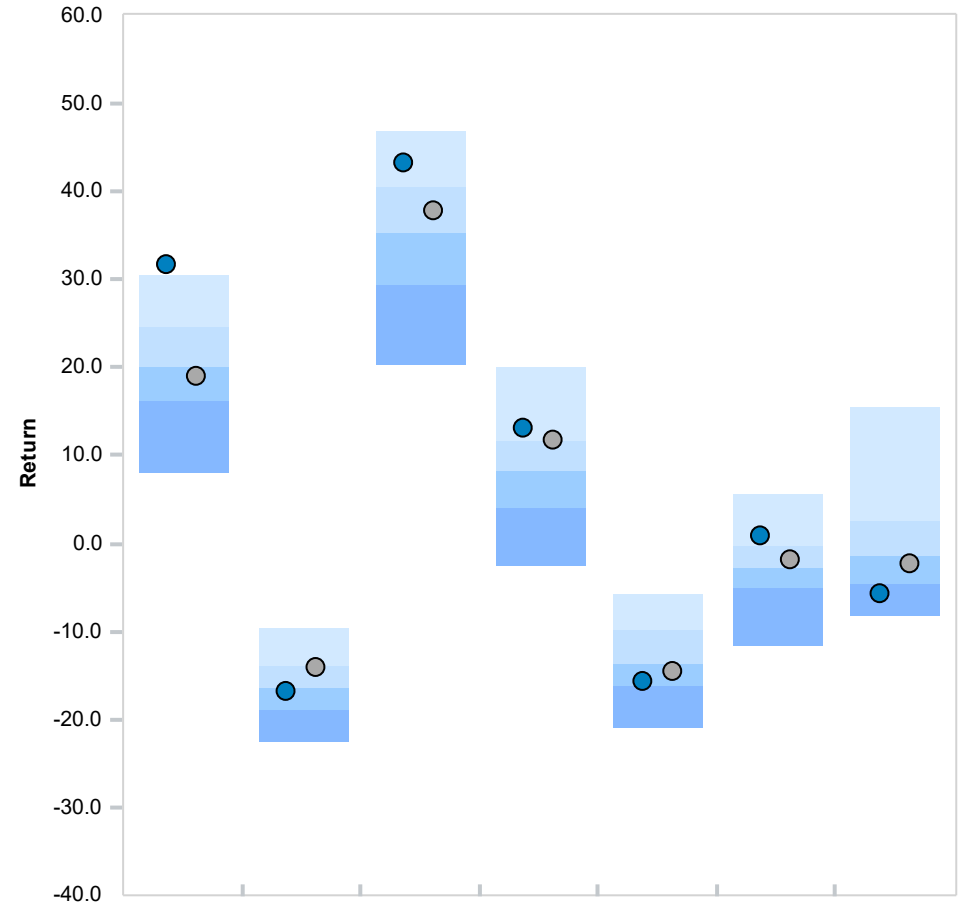


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.10 (10)	20.83 (16)	20.83 (16)	15.78 (7)	8.54 (7)	12.41 (6)	14.15 (6)
● Index	9.70 (46)	10.91 (45)	10.91 (45)	4.45 (55)	2.79 (40)	7.49 (37)	9.37 (37)
Median	9.39	10.12	10.12	5.24	2.02	6.21	8.12

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	20.06	-16.39	35.37	8.35	-13.66	-2.92	-1.42

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	23.56 (32)	-22.92 (29)	11.19 (48)	-2.56 (31)	4.62 (8)	16.21 (4)
Index	18.18 (74)	-23.57 (35)	11.93 (29)	-4.11 (65)	0.74 (72)	9.97 (59)
Median	20.23	-24.85	11.02	-3.47	1.60	10.38



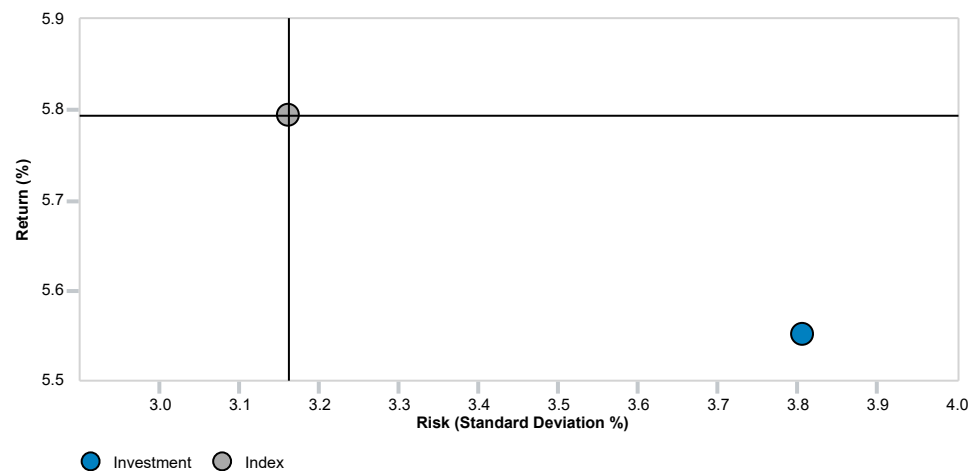
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.55	3.81	0.95	101.06	9	141.33	3
Index	5.79	3.16	1.21	100.00	9	100.00	3

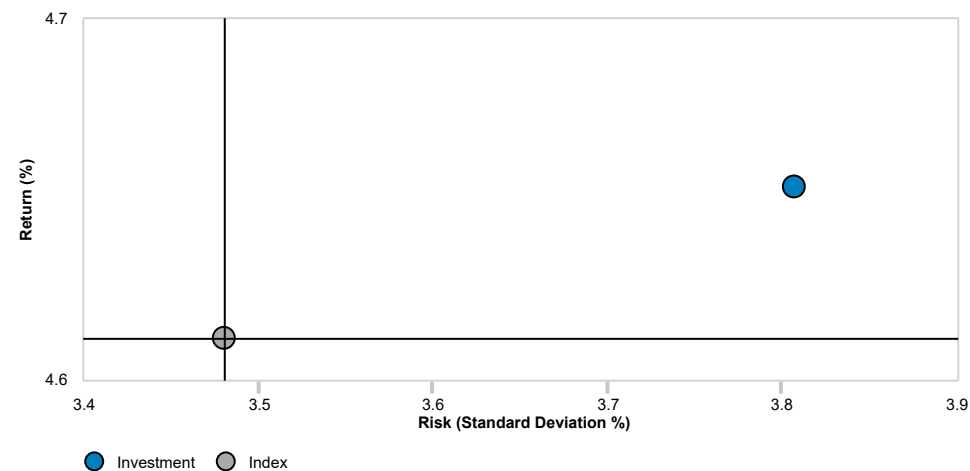
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.65	3.81	0.89	104.08	14	116.40	6
Index	4.61	3.48	0.97	100.00	14	100.00	6

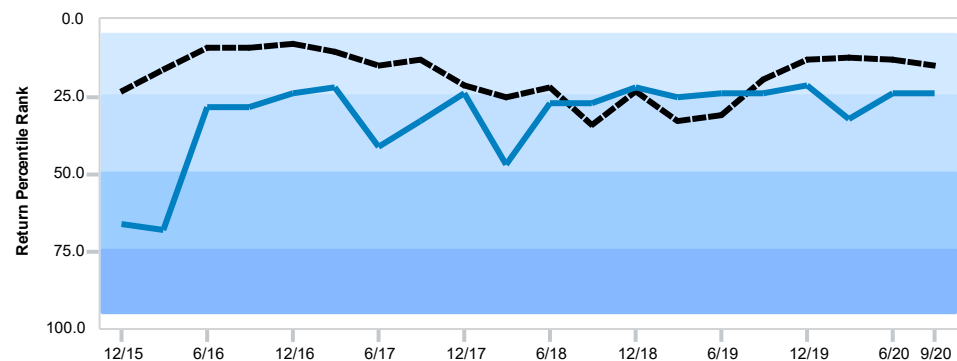
Risk and Return 3 Years



Risk and Return 5 Years

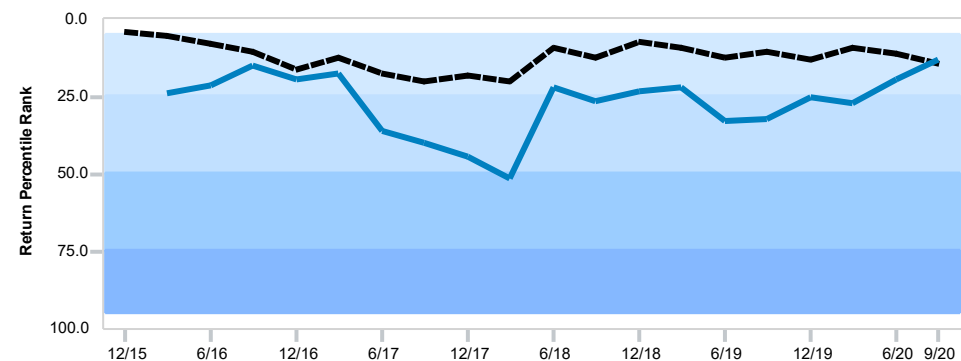


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

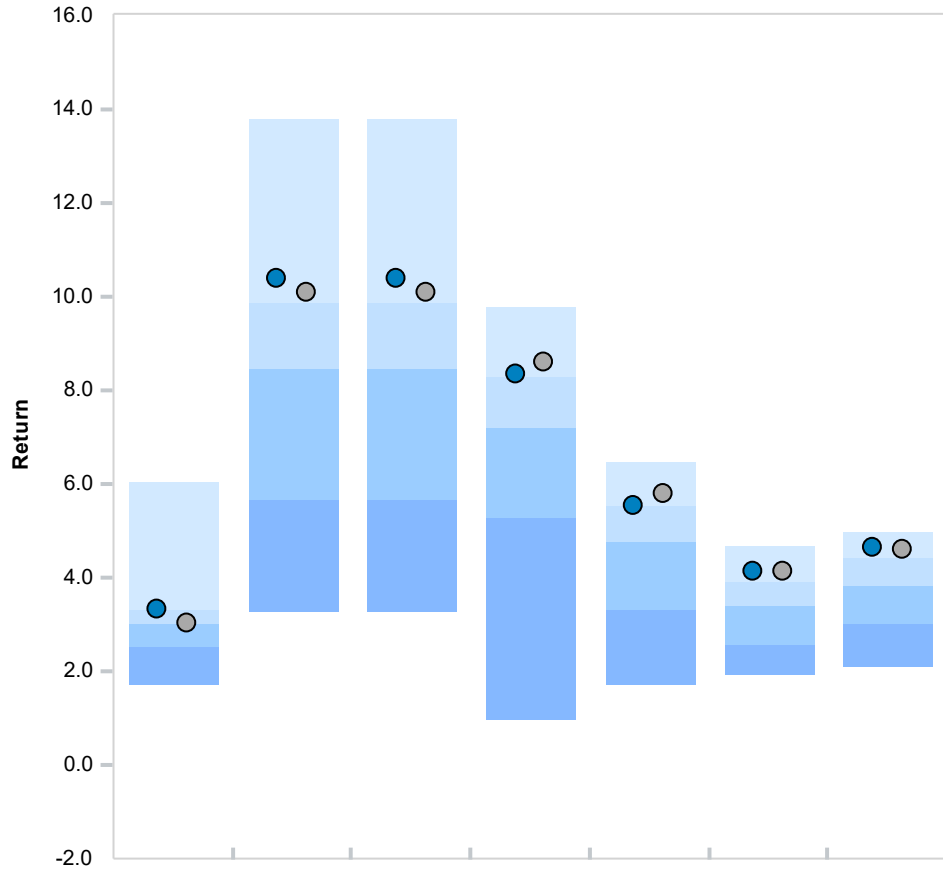
5 Year Rolling Percentile Rank IM U.S. TIPS (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	11 (58%)	7 (37%)	1 (5%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

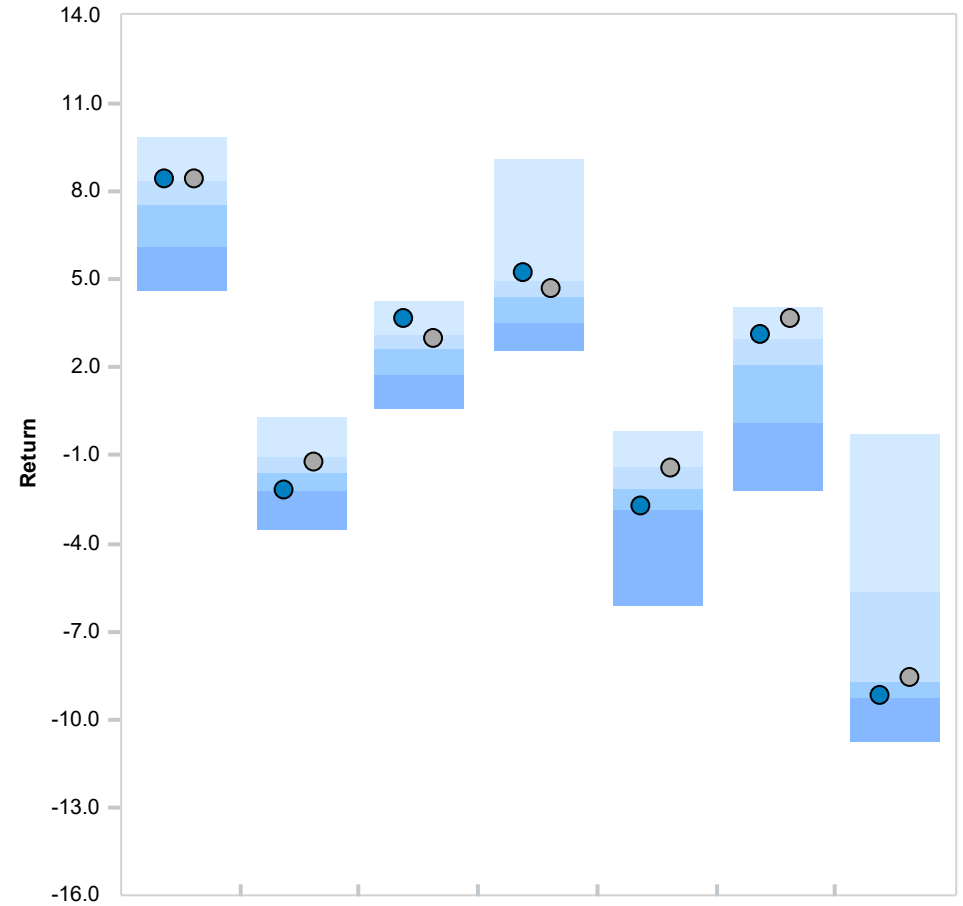


Peer Group Analysis - IM U.S. TIPS (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.32 (27)	10.39 (18)	10.39 (18)	8.33 (25)	5.55 (24)	4.13 (16)	4.65 (13)
● Index	3.03 (48)	10.08 (20)	10.08 (20)	8.59 (17)	5.79 (15)	4.13 (16)	4.61 (14)
Median	3.01	8.47	8.47	7.20	4.75	3.42	3.84

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 Jun-2020	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
Investment	5.29 (33)	0.61 (34)	0.86 (59)	1.10 (41)	2.68 (30)	3.57 (19)
Index	4.24 (67)	1.69 (17)	0.79 (64)	1.35 (19)	2.86 (11)	3.19 (44)
Median	4.97	-0.10	0.97	0.81	2.50	3.16



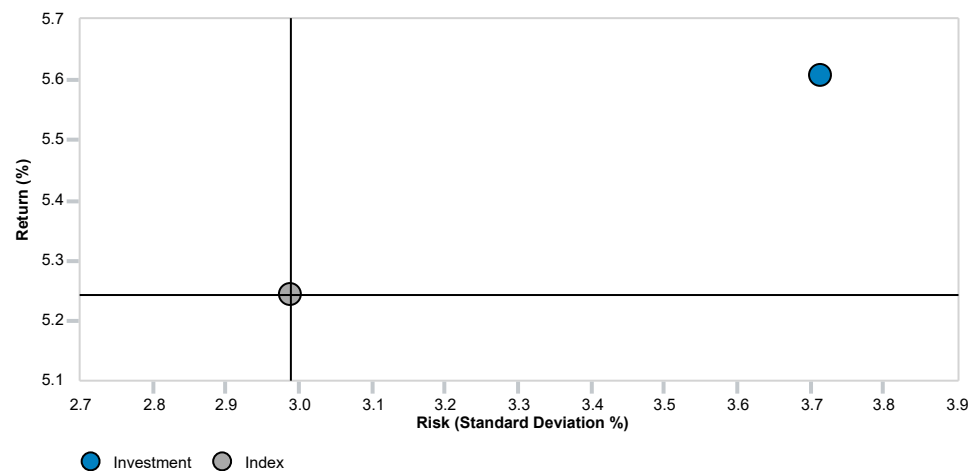
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.61	3.72	1.01	105.89	10	93.27	2
Index	5.24	2.99	1.20	100.00	10	100.00	2

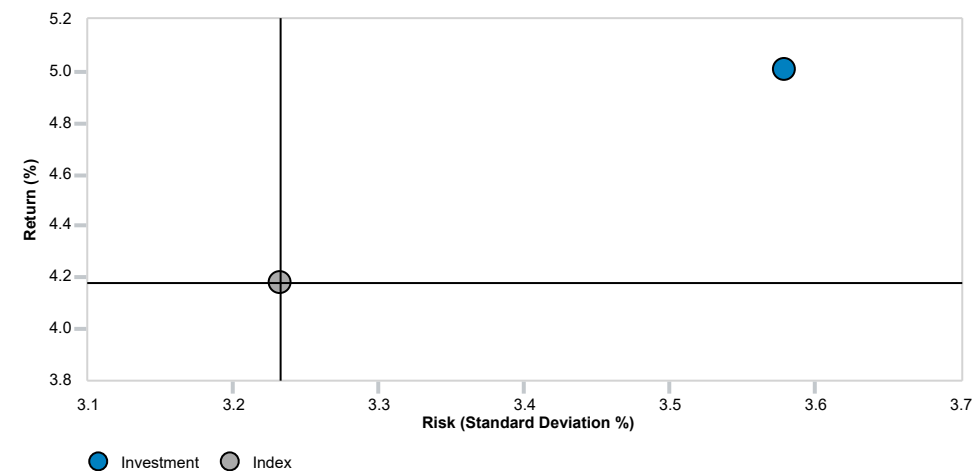
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.01	3.58	1.05	112.49	16	84.03	4
Index	4.18	3.23	0.95	100.00	16	100.00	4

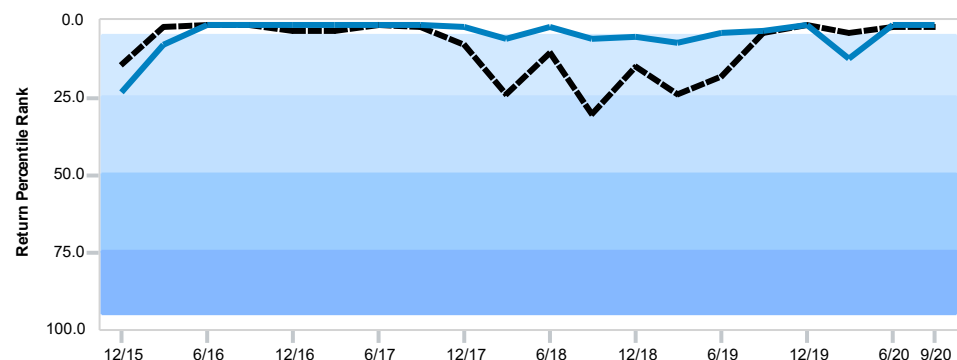
Risk and Return 3 Years



Risk and Return 5 Years

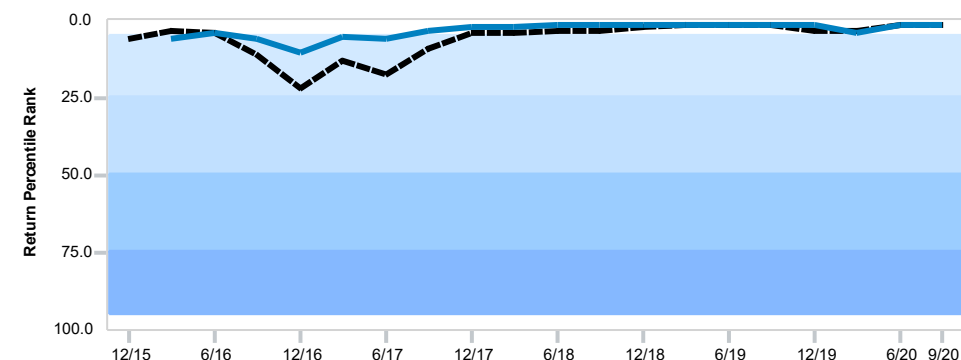


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



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

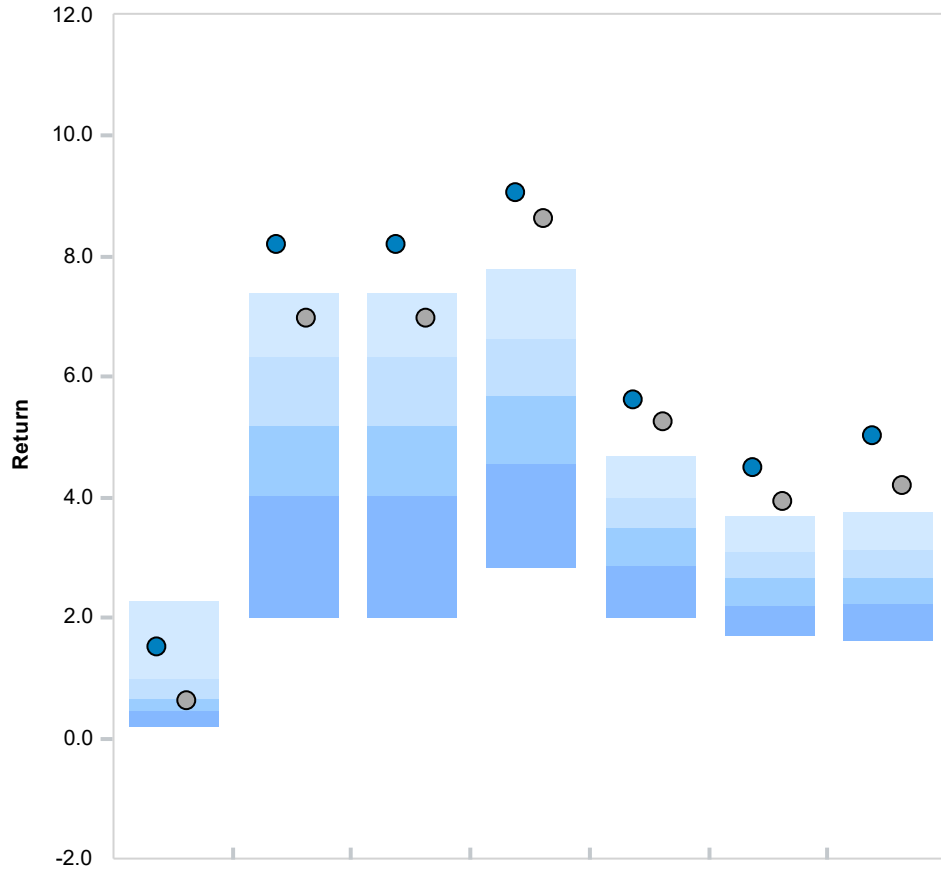
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



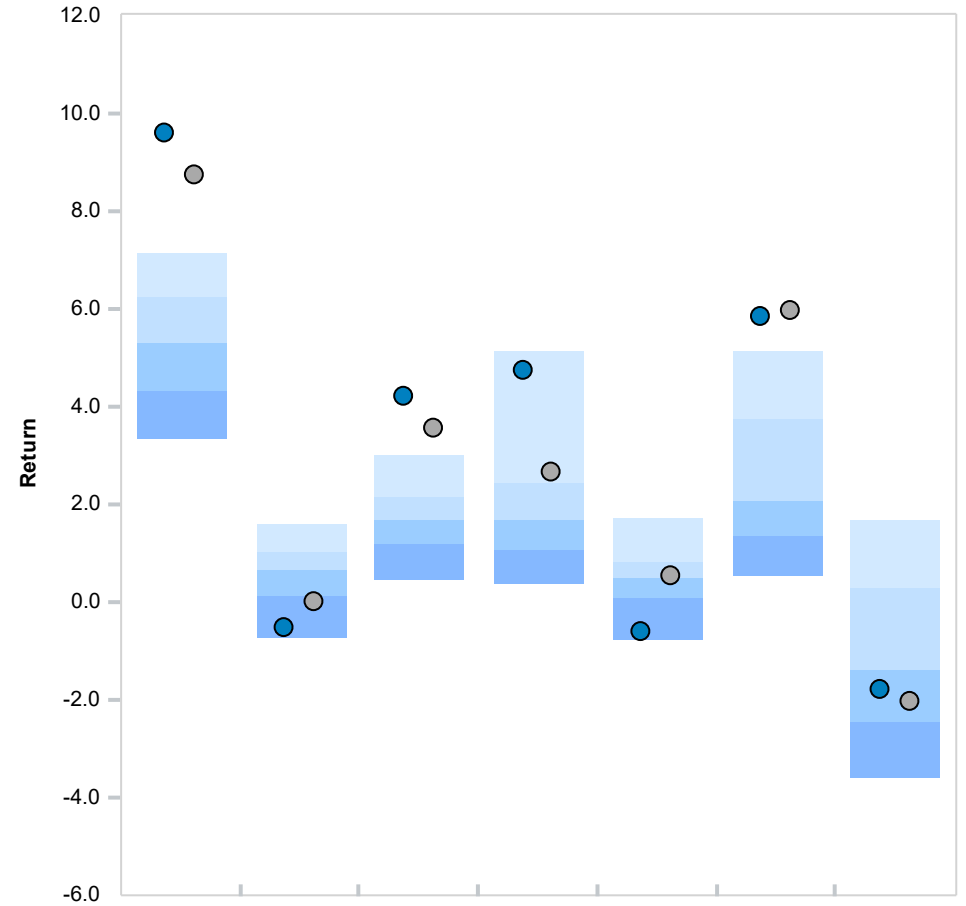
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



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 Jun-2020	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
Investment	5.70 (14)	0.30 (53)	0.55 (32)	2.13 (3)	2.99 (1)	3.61 (1)
Index	2.90 (49)	3.15 (34)	0.18 (74)	2.27 (1)	3.08 (1)	2.94 (2)
Median	2.76	0.51	0.40	0.94	1.89	1.95



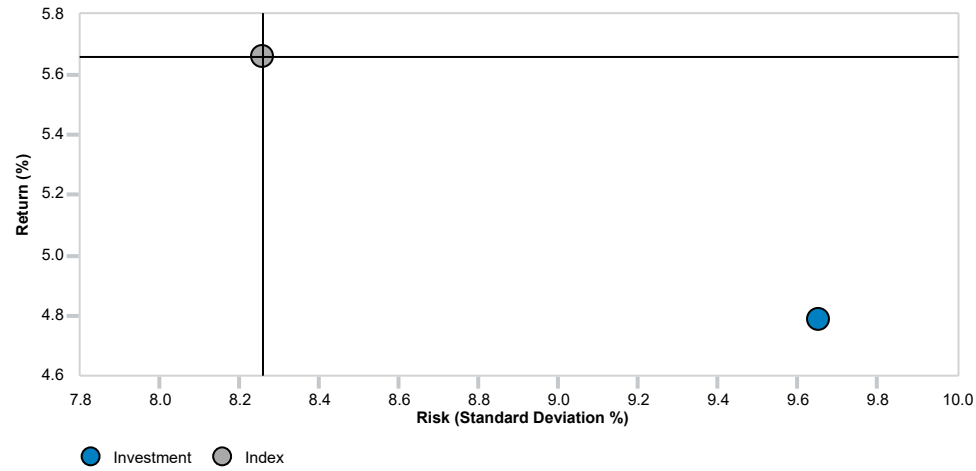
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.79	9.66	0.36	104.85	9	121.32	3
Index	5.66	8.26	0.50	100.00	8	100.00	4

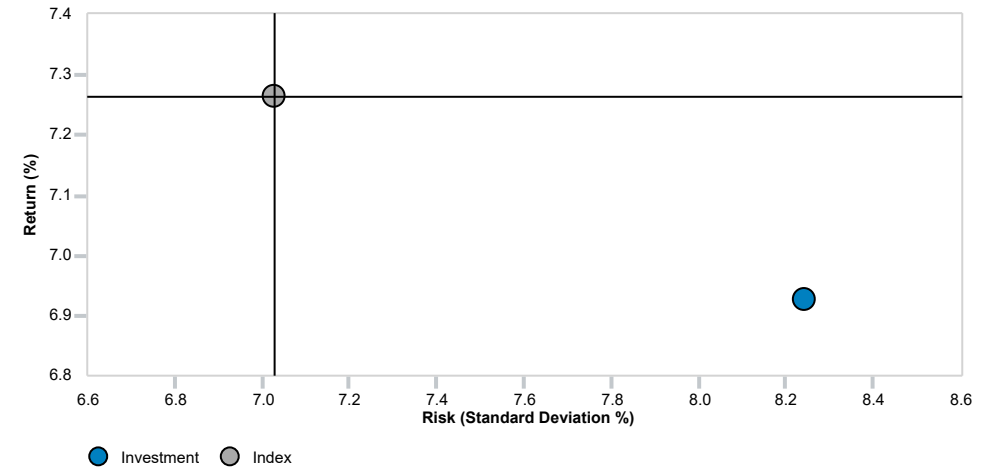
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.93	8.24	0.71	106.81	16	122.17	4
Index	7.26	7.03	0.86	100.00	15	100.00	5

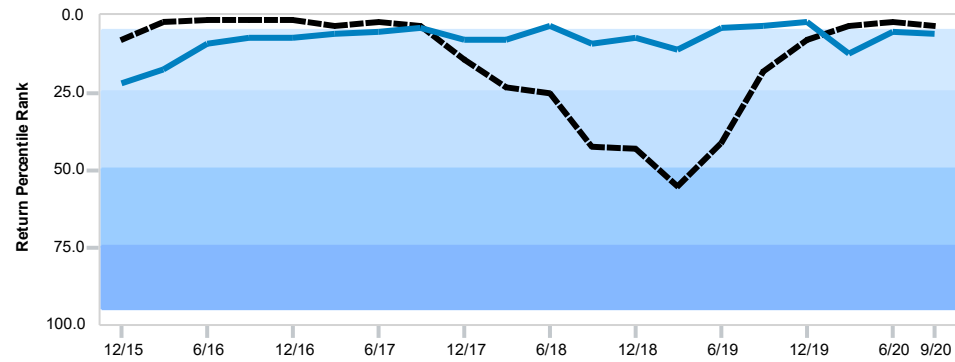
Risk and Return 3 Years



Risk and Return 5 Years

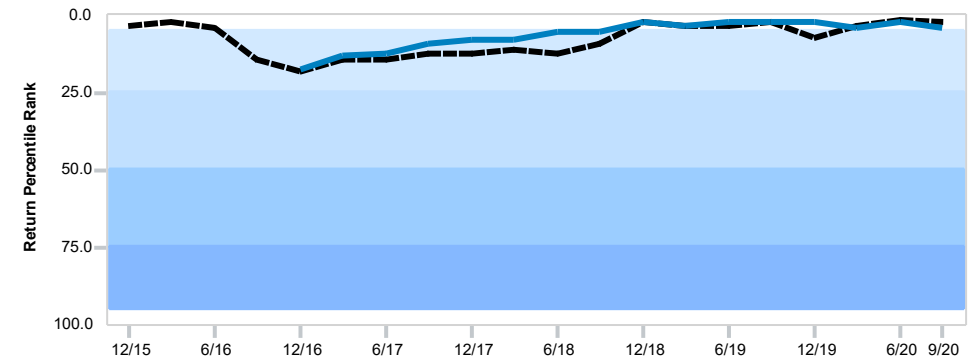


3 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)



	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%)

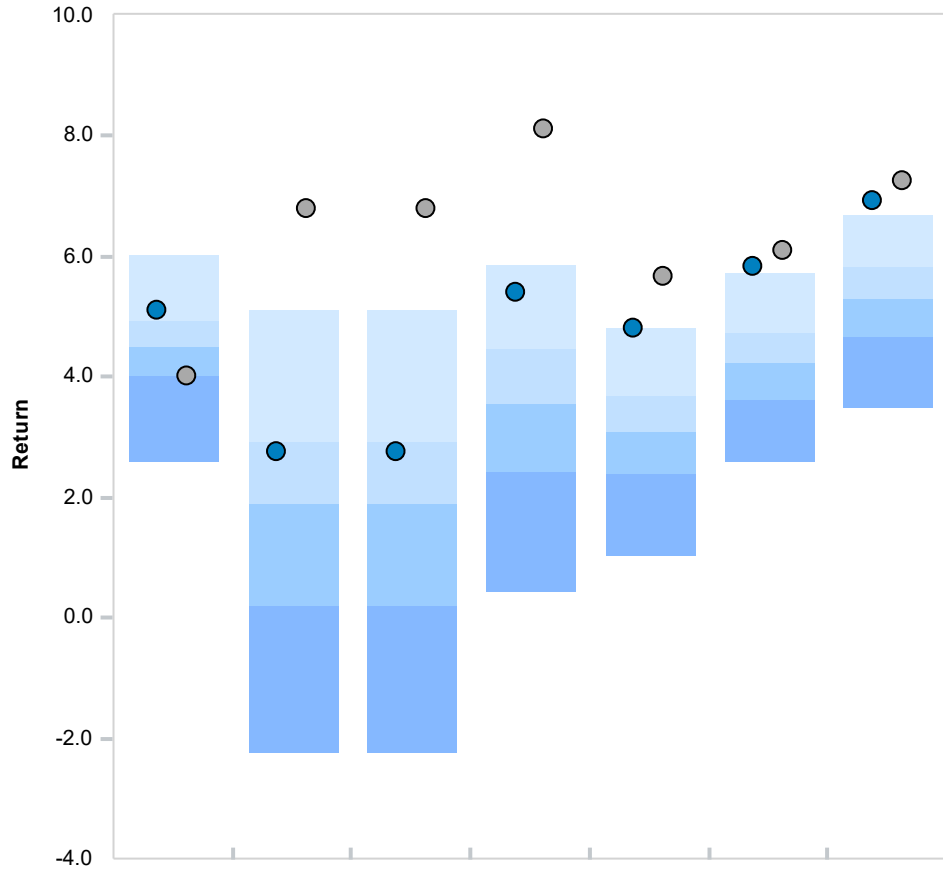
5 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)



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

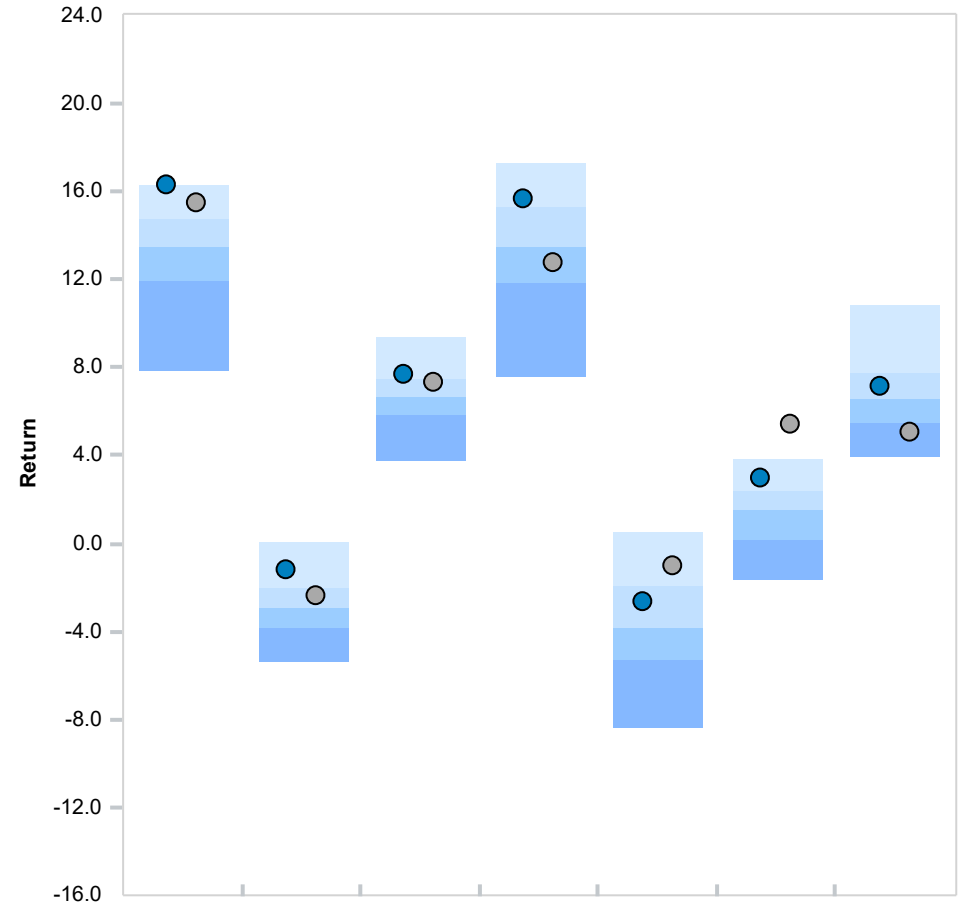


Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.11 (20)	2.77 (28)	2.77 (28)	5.40 (7)	4.79 (6)	5.82 (5)	6.93 (4)
● Index	4.02 (75)	6.79 (3)	6.79 (3)	8.12 (1)	5.66 (3)	6.08 (4)	7.26 (2)
Median	4.50	1.89	1.89	3.55	3.08	4.23	5.31

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 Jun-2020	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
Investment	10.48 (24)	-14.16 (68)	3.09 (12)	1.61 (20)	3.52 (4)	7.21 (33)
Index	11.54 (12)	-10.15 (13)	2.45 (52)	2.03 (6)	3.08 (11)	7.21 (33)
Median	9.16	-12.78	2.47	1.23	2.40	6.87



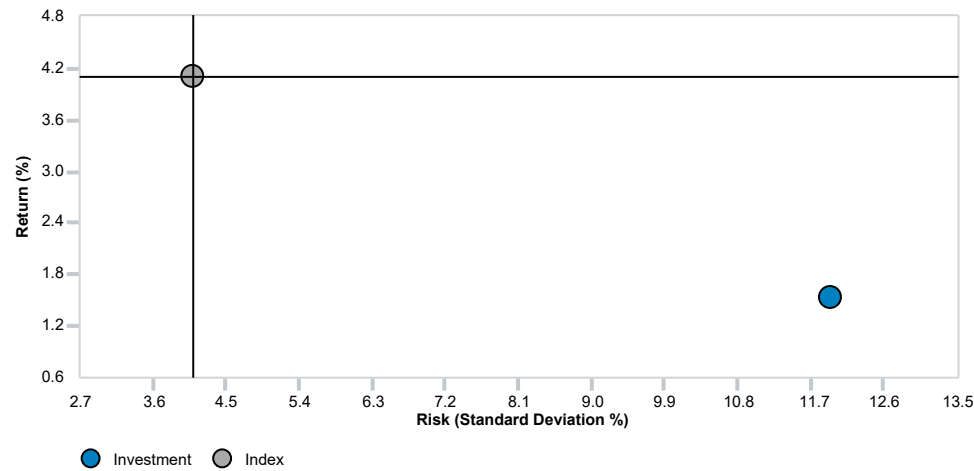
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.53	11.94	0.05	118.38	7	183.91	5
Index	4.10	4.09	0.59	100.00	9	100.00	3

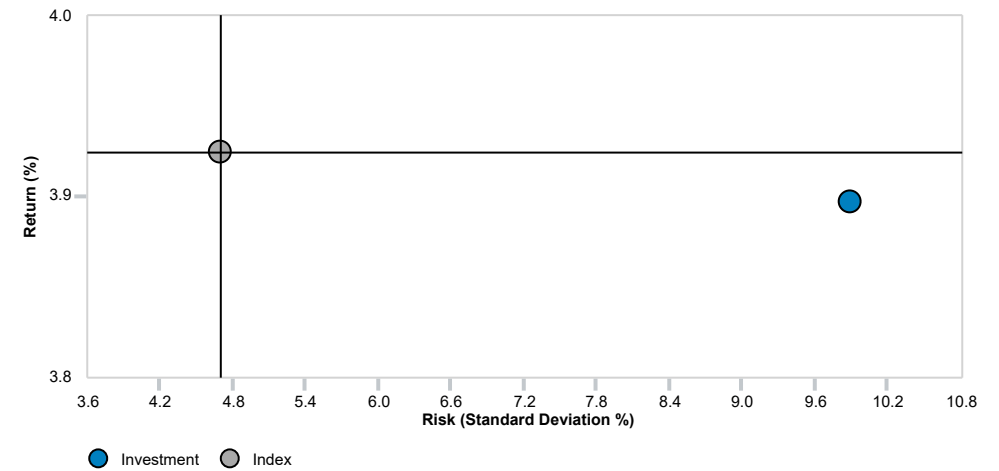
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.90	9.90	0.32	112.50	13	115.17	7
Index	3.93	4.70	0.59	100.00	15	100.00	5

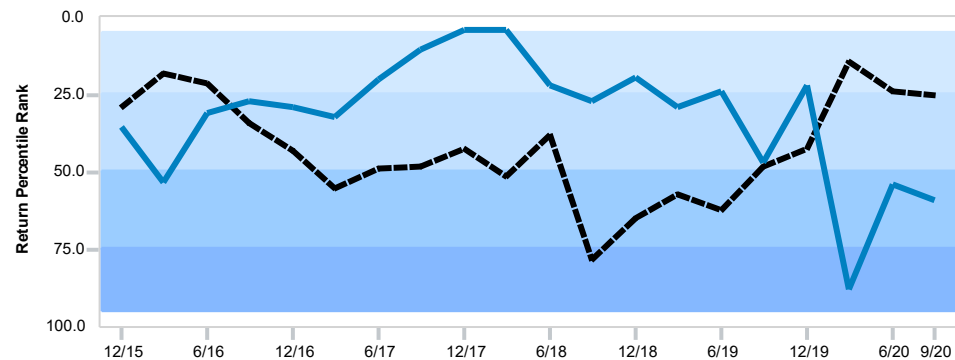
Risk and Return 3 Years



Risk and Return 5 Years

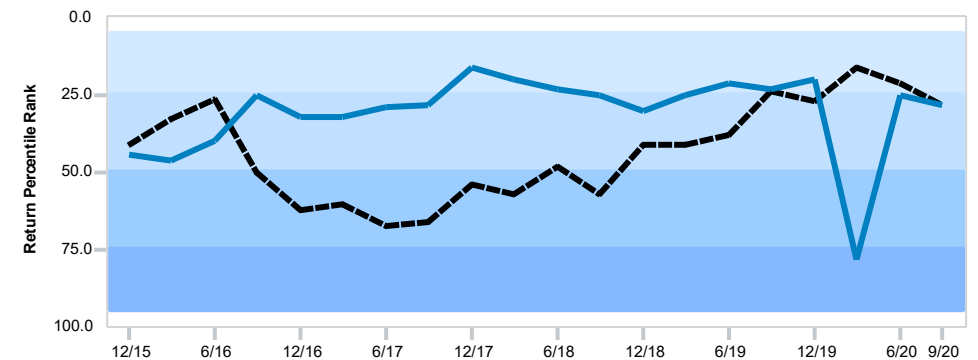


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



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

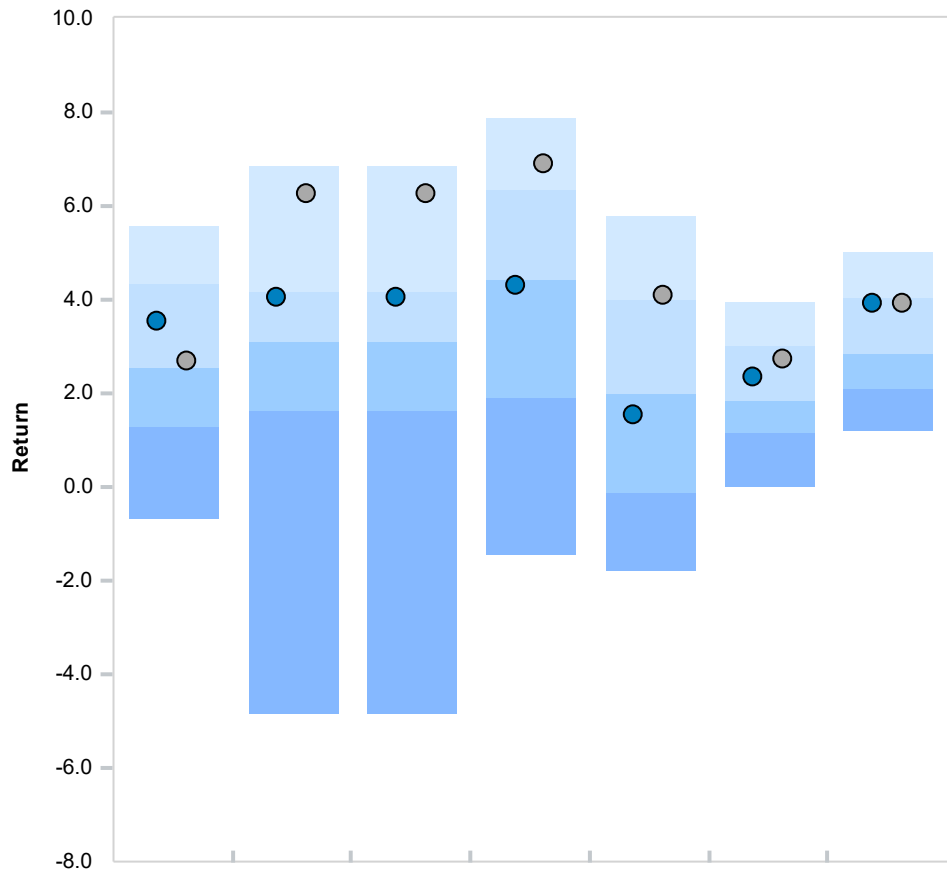
5 Year Rolling Percentile Rank IM International Fixed Income (MF)



	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%)

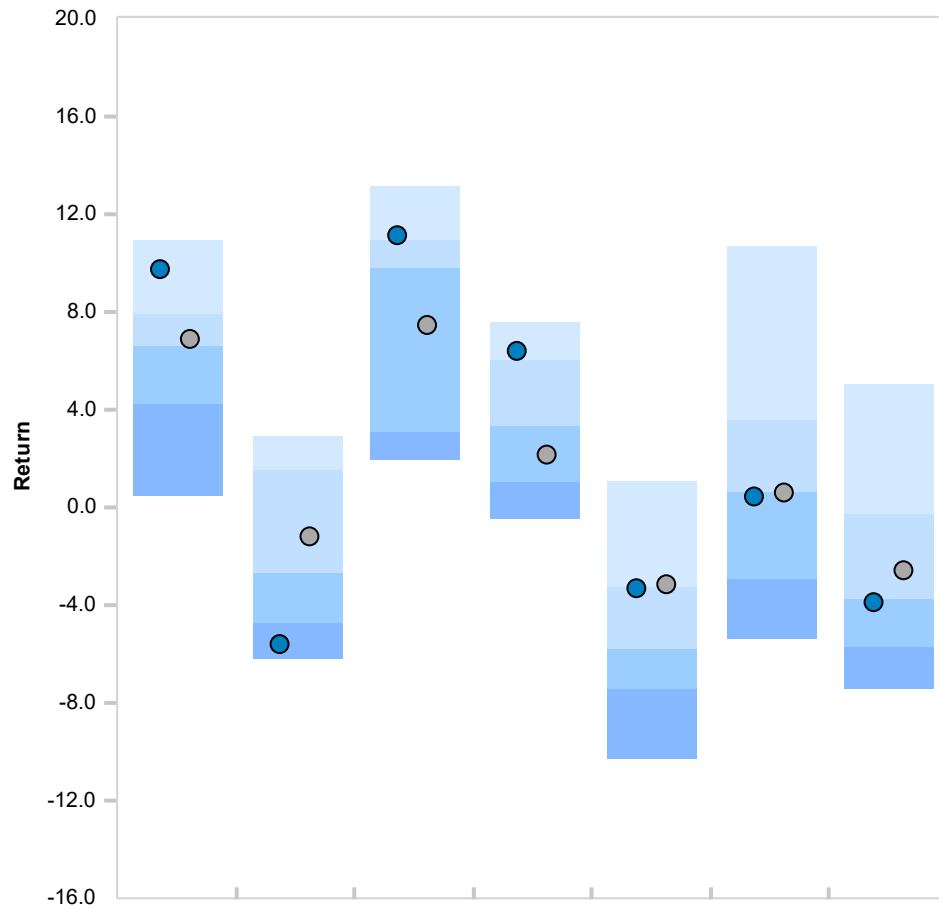


Peer Group Analysis - IM International Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.52 (40)	4.02 (29)	4.02 (29)	4.31 (52)	1.53 (59)	2.33 (34)	3.90 (28)
● Index	2.66 (50)	6.24 (14)	6.24 (14)	6.91 (13)	4.10 (25)	2.73 (29)	3.93 (28)
Median	2.56	3.12	3.12	4.42	1.98	1.85	2.84

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 Jun-2020	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
Investment	15.68 (1)	-16.80 (97)	4.40 (8)	-2.71 (84)	4.32 (5)	3.54 (20)
Index	3.32 (72)	-0.33 (6)	0.49 (63)	0.71 (33)	3.29 (39)	2.20 (49)
Median	4.16	-4.63	0.93	-1.06	2.96	2.16



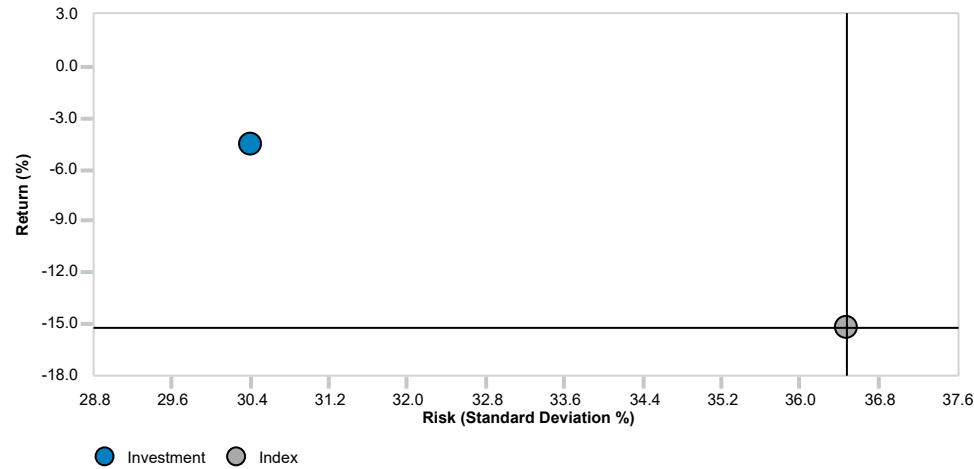
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.49	30.41	-0.03	85.76	8	60.58	4
Index	-15.23	36.49	-0.27	100.00	5	100.00	7

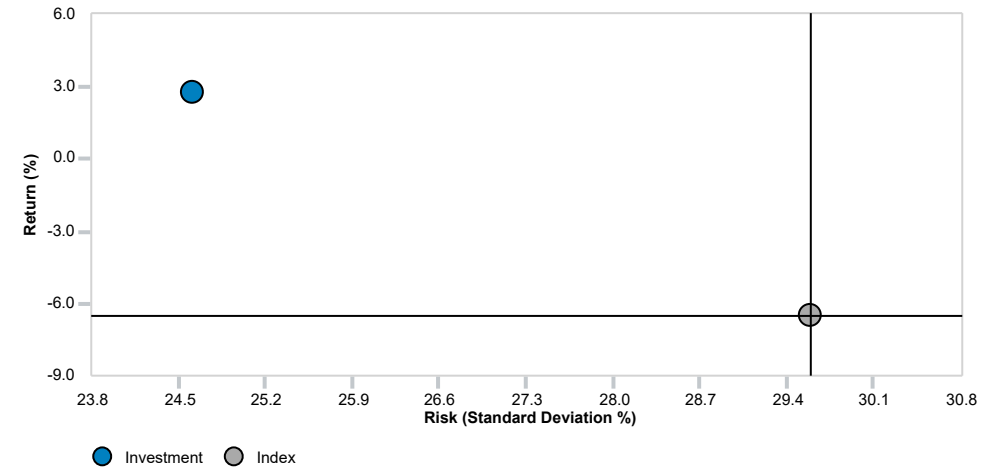
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.80	24.62	0.20	93.80	14	58.44	6
Index	-6.55	29.60	-0.09	100.00	10	100.00	10

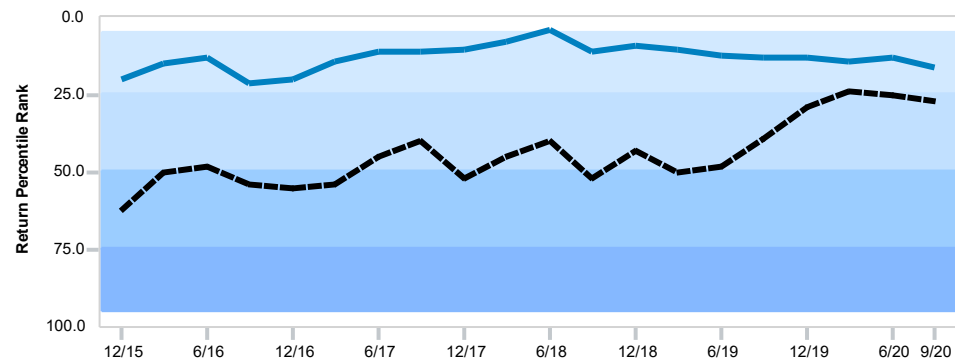
Risk and Return 3 Years



Risk and Return 5 Years

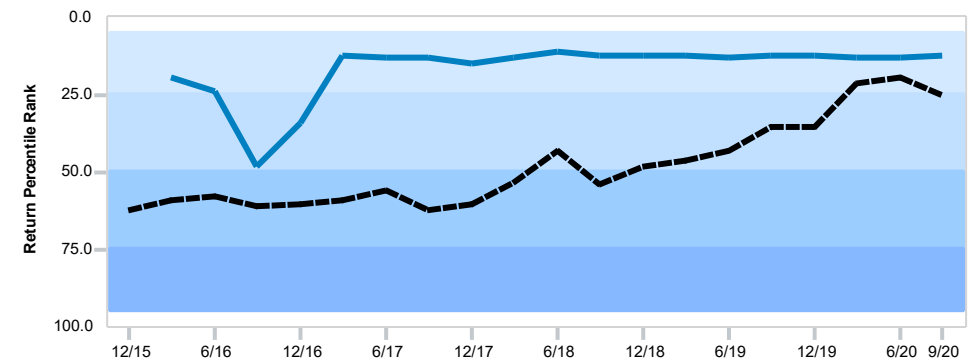


3 Year Rolling Percentile Rank IM Natural Resources Sector (MF)



	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%)	12 (60%)	6 (30%)	0 (0%)

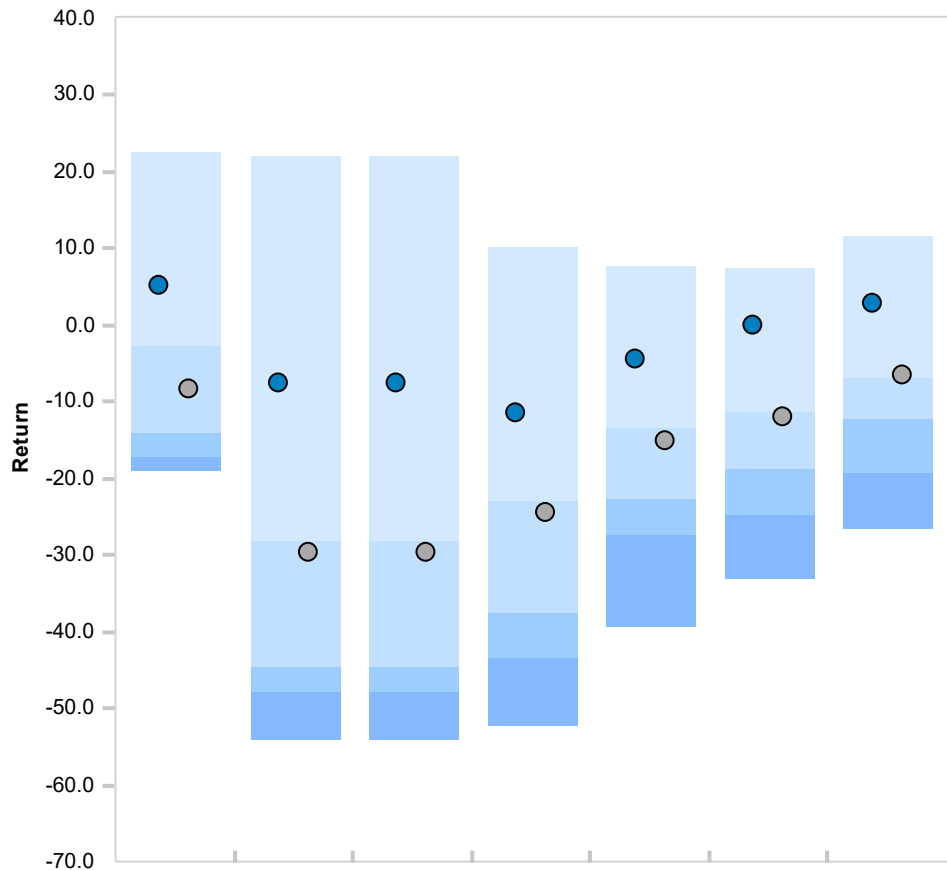
5 Year Rolling Percentile Rank IM Natural Resources Sector (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	17 (89%)	2 (11%)	0 (0%)	0 (0%)
Index	20	3 (15%)	6 (30%)	11 (55%)	0 (0%)

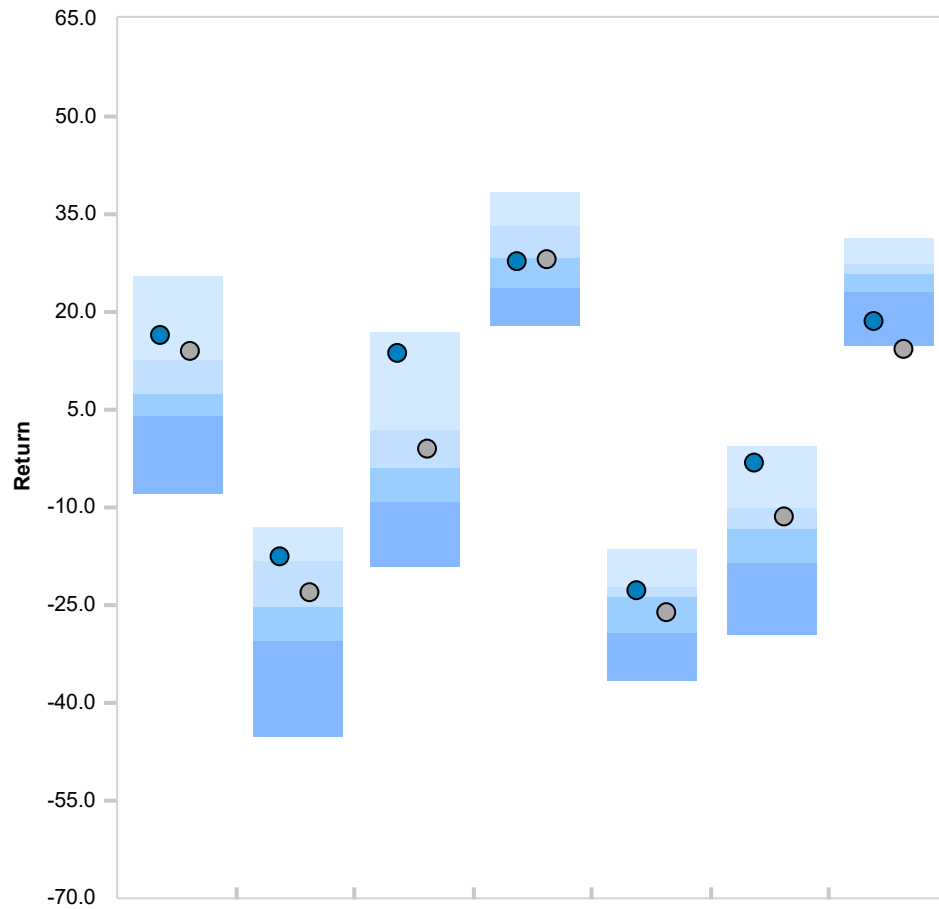


Peer Group Analysis - IM Natural Resources Sector (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.05 (15)	-7.48 (15)	-7.48 (15)	-11.52 (16)	-4.49 (16)	-0.05 (12)	2.80 (12)
● Index	-8.47 (35)	-29.63 (28)	-29.63 (28)	-24.42 (26)	-15.23 (27)	-12.08 (27)	-6.55 (25)
Median	-14.06	-44.59	-44.59	-37.36	-22.61	-18.87	-12.35

Peer Group Analysis - IM Natural Resources Sector (MF)



	2019	2018	2017	2016	2015	2014	2013
● Investment	16.36 (19)	-17.80 (20)	13.69 (11)	27.75 (61)	-22.89 (32)	-3.32 (16)	18.34 (89)
● Index	13.84 (24)	-23.06 (38)	-1.13 (38)	27.81 (59)	-26.28 (70)	-11.67 (41)	14.14 (96)
Median	7.50	-25.31	-3.84	28.35	-23.71	-13.33	25.74

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	26.59 (75)	-36.04 (21)	8.78 (28)	-4.86 (22)	1.60 (14)	10.66 (97)
Index	29.98 (62)	-44.49 (26)	6.55 (54)	-5.30 (25)	-2.19 (29)	15.36 (69)
Median	33.10	-52.27	6.74	-8.36	-4.19	16.40



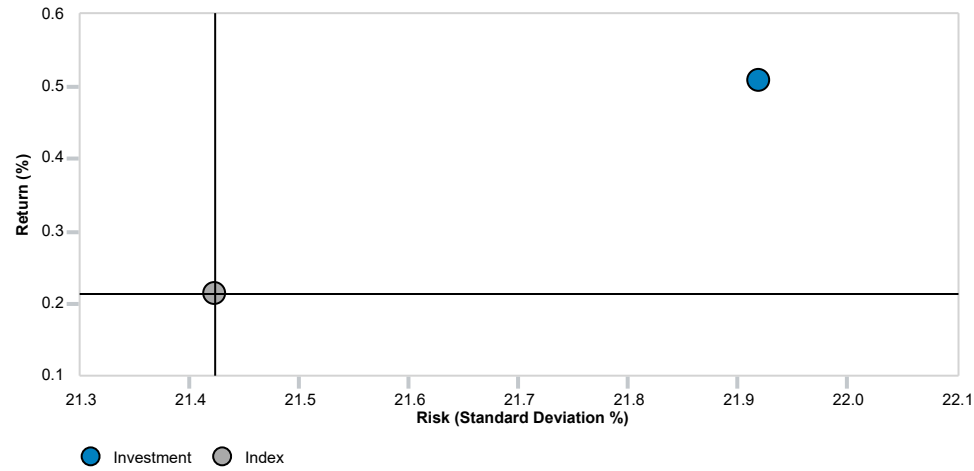
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.51	21.92	0.07	102.42	9	100.06	3
Index	0.21	21.42	0.05	100.00	8	100.00	4

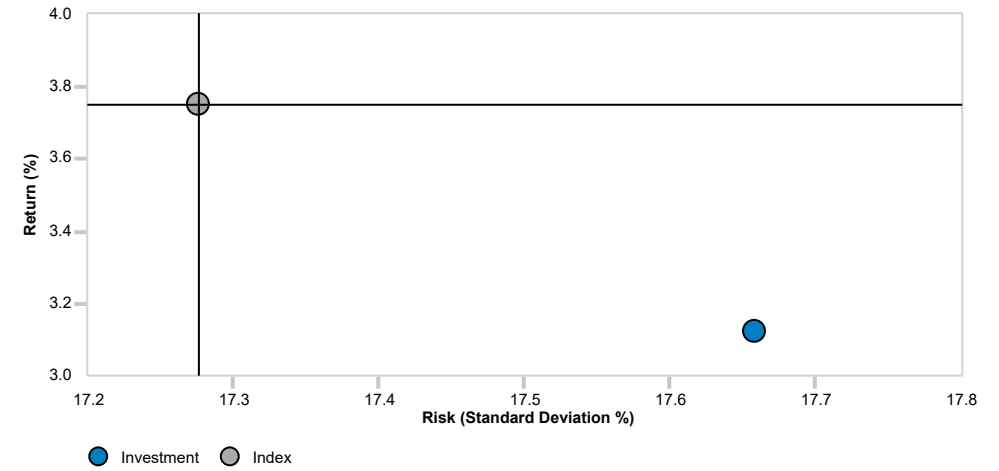
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.12	17.66	0.20	98.71	15	103.97	5
Index	3.75	17.28	0.24	100.00	14	100.00	6

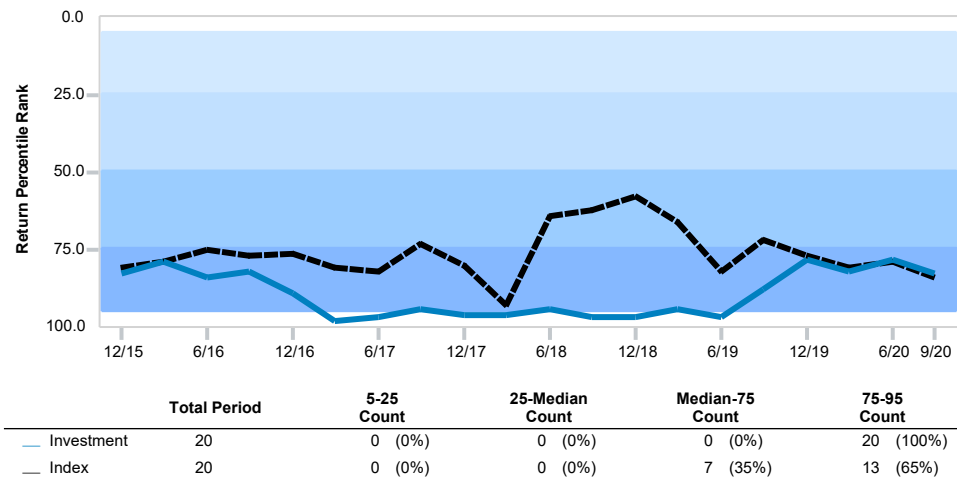
Risk and Return 3 Years



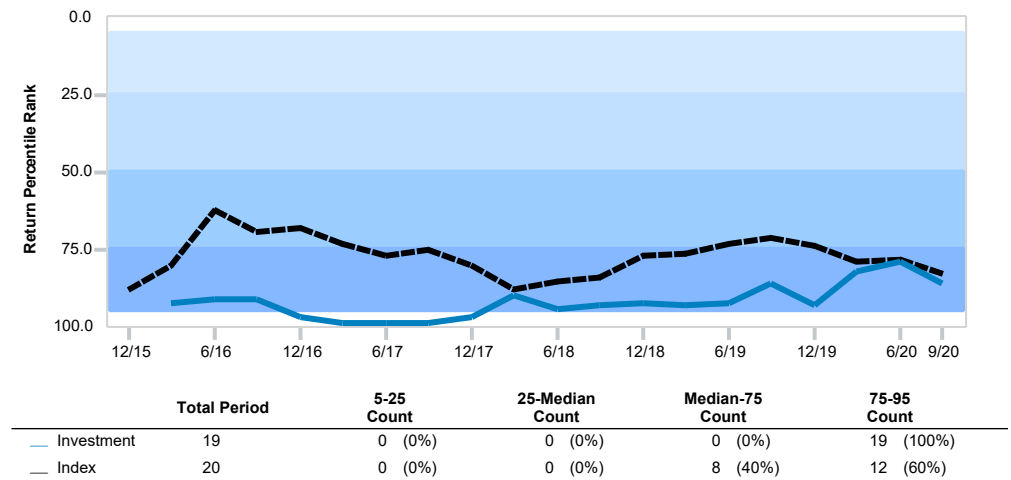
Risk and Return 5 Years



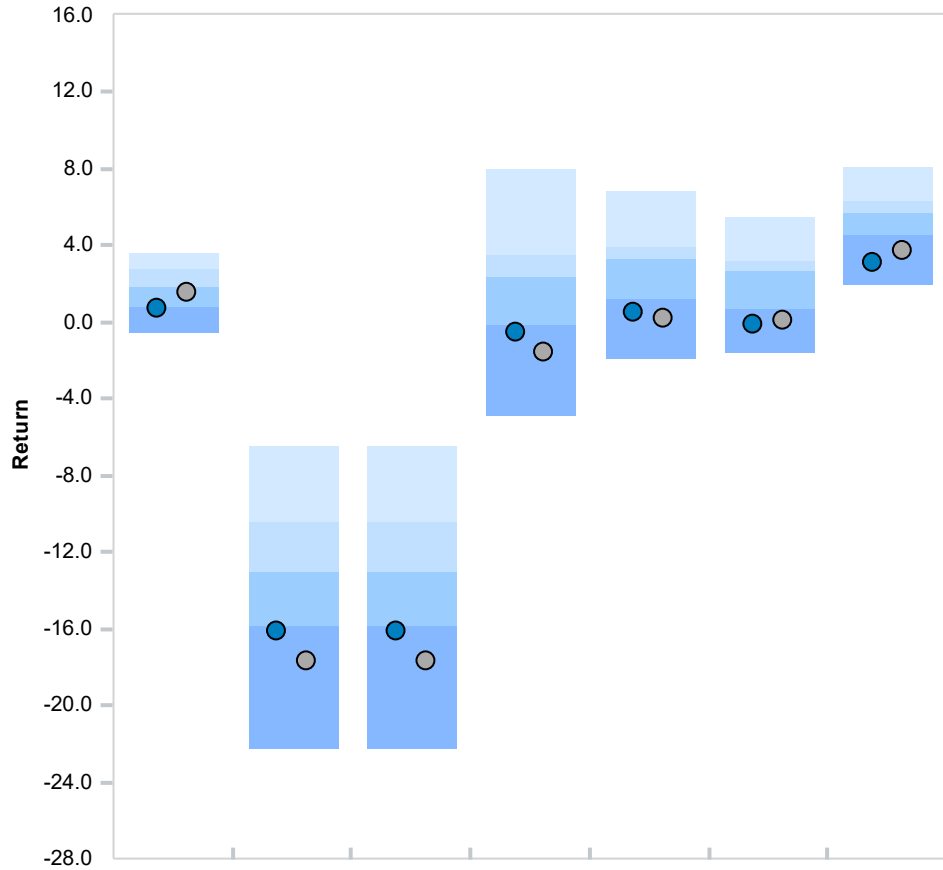
3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



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

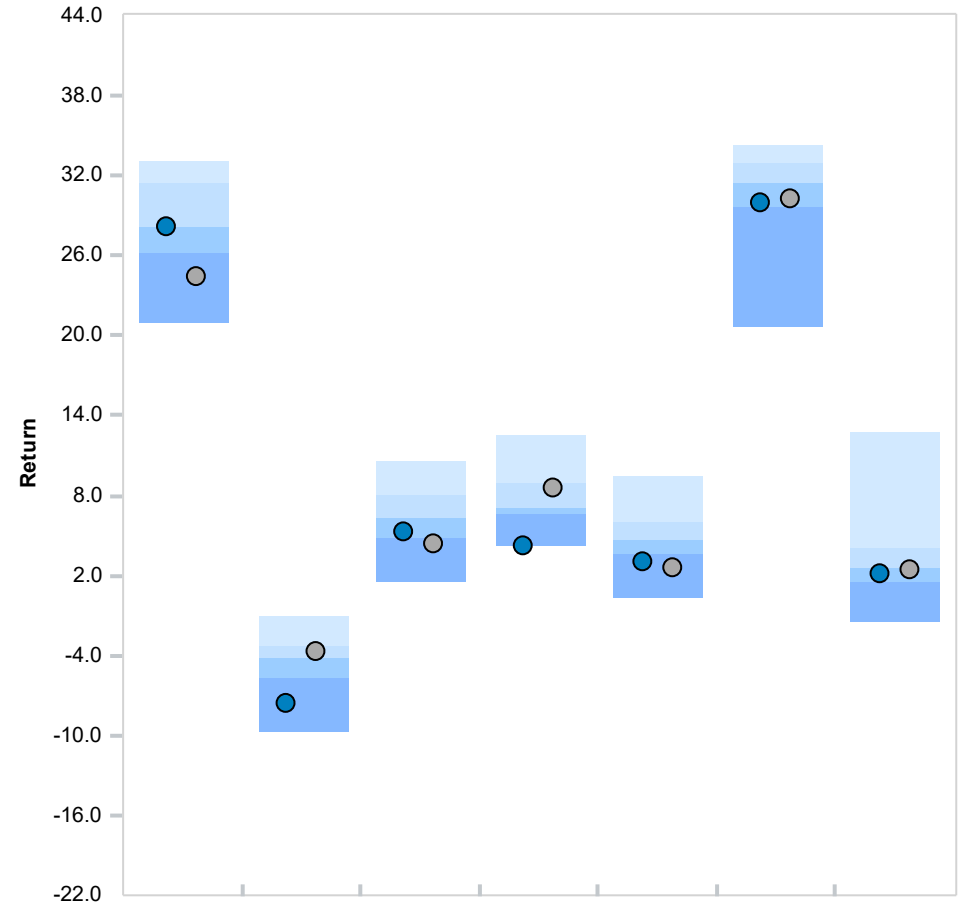


Peer Group Analysis - IM U.S. REIT (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.69 (85)	-16.18 (77)	-16.18 (77)	-0.57 (77)	0.51 (83)	-0.14 (84)	3.12 (86)
● Index	1.55 (58)	-17.73 (80)	-17.73 (80)	-1.55 (84)	0.21 (84)	0.13 (83)	3.75 (83)
Median	1.88	-13.02	-13.02	2.40	3.34	2.71	5.69

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	28.15 (51)	-7.65 (91)	5.18 (68)	4.23 (95)	2.95 (83)	29.87 (73)	2.05 (62)
● Index	24.45 (80)	-3.79 (42)	4.33 (82)	8.49 (35)	2.54 (91)	30.26 (69)	2.40 (55)
Median	28.17	-4.15	6.35	7.03	4.63	31.46	2.56

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	13.54 (19)	-26.93 (78)	0.34 (45)	7.76 (38)	1.31 (80)	16.99 (32)
Index	11.71 (52)	-26.90 (77)	-0.80 (81)	7.46 (53)	0.84 (87)	15.77 (68)
Median	12.00	-23.46	0.24	7.48	2.17	16.49



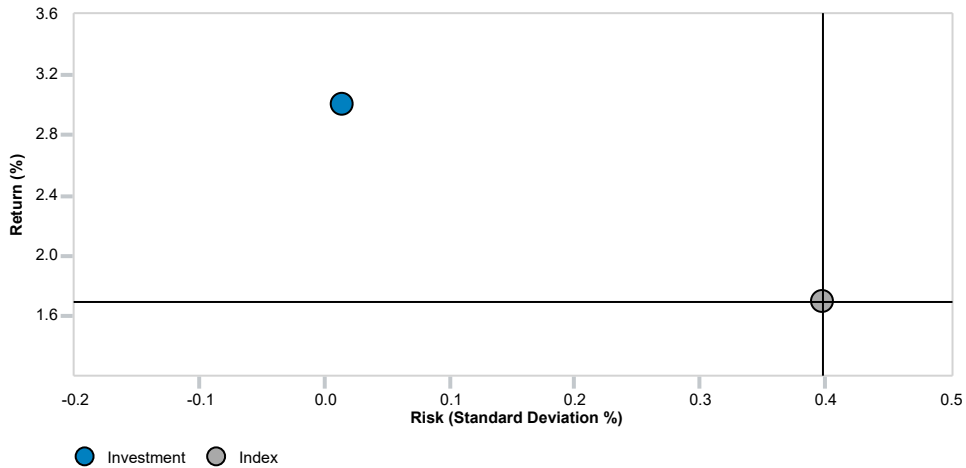
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.01	0.01	3.22	176.86	12	N/A	N/A
Index	1.69	0.40	N/A	100.00	12	N/A	N/A

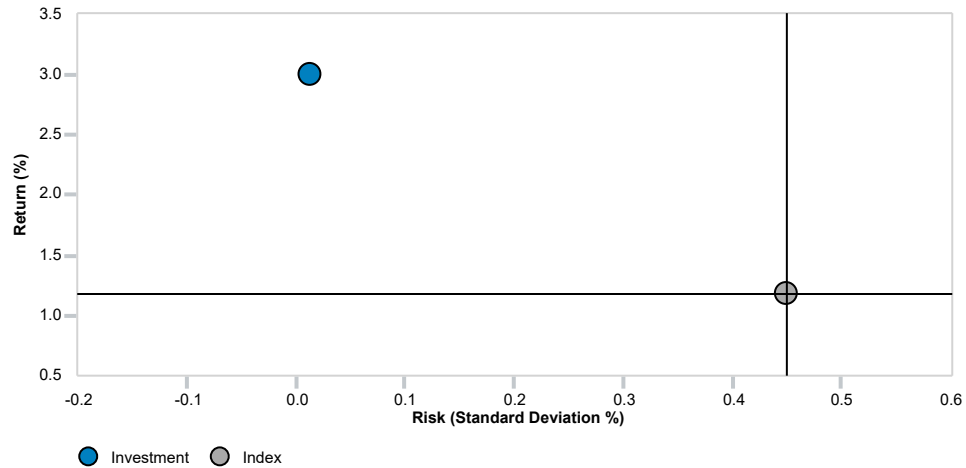
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.01	0.01	3.98	240.69	20	-21,387.65	N/A
Index	1.18	0.45	N/A	100.00	19	100.00	1

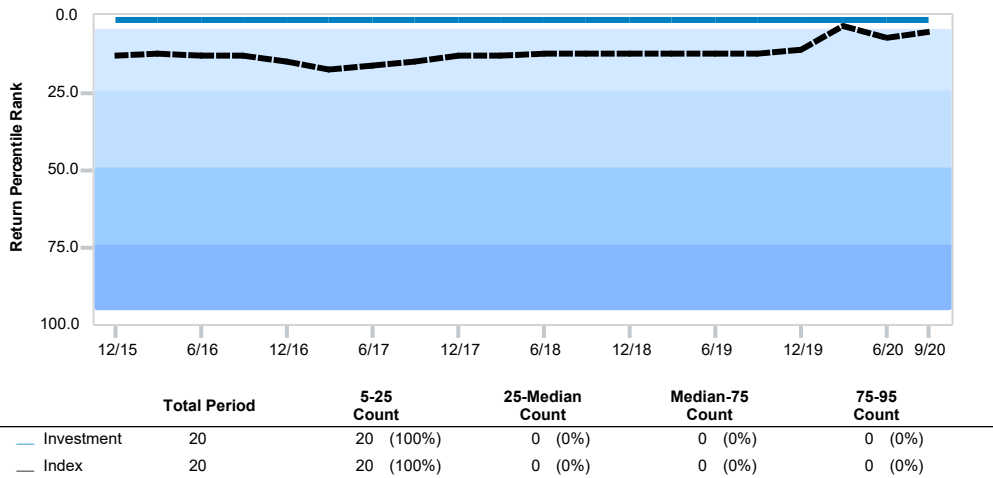
Risk and Return 3 Years



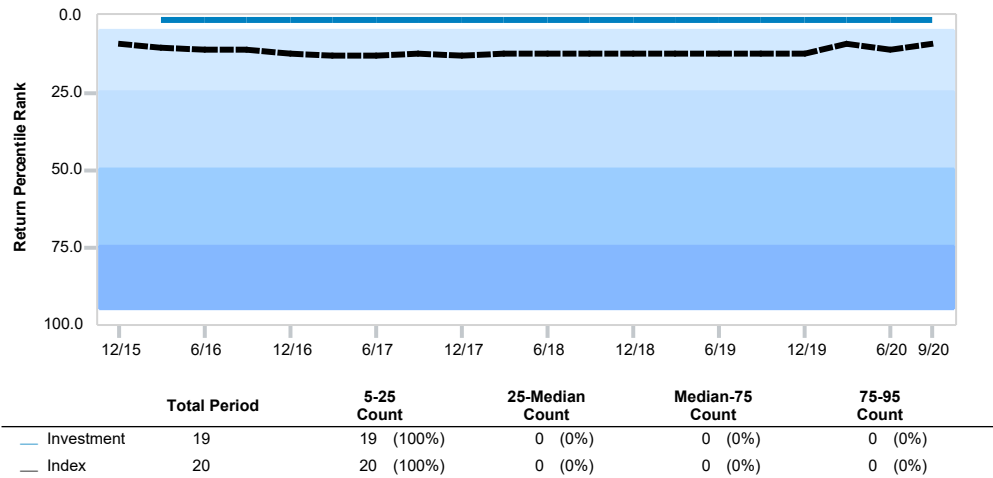
Risk and Return 5 Years



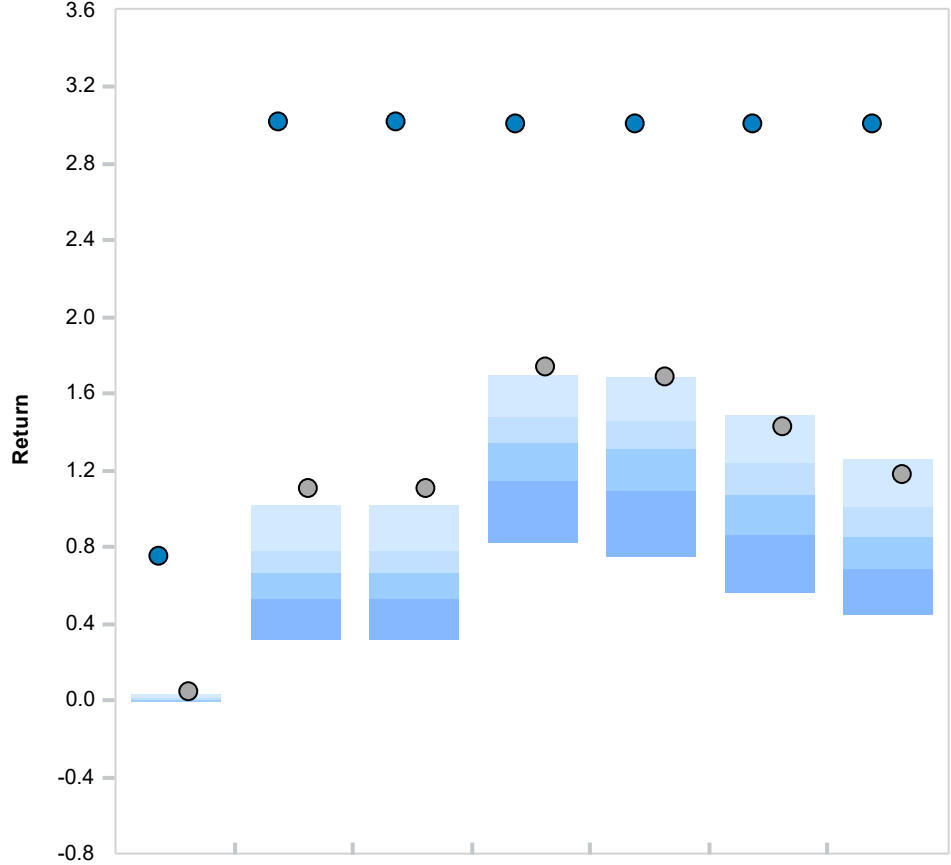
3 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)



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

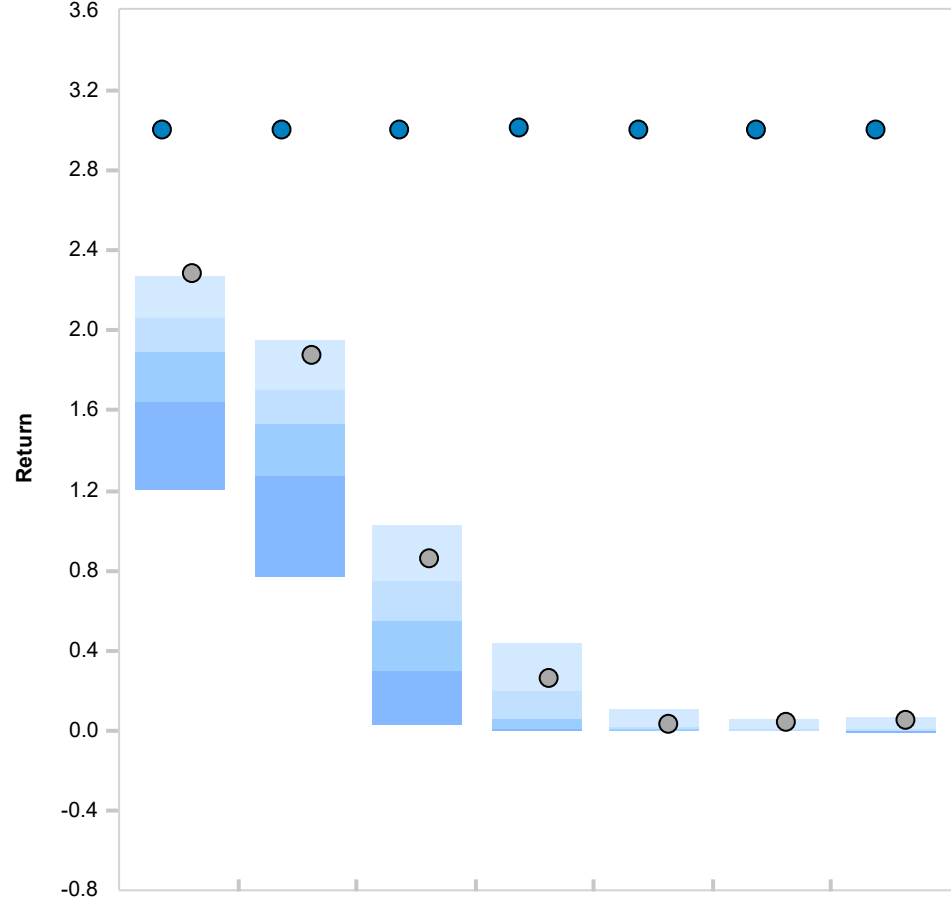


Peer Group Analysis - IM U.S. Taxable Money Market (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.75 (1)	3.01 (1)	3.01 (1)	3.01 (1)	3.01 (1)	3.01 (1)	3.01 (1)
● Index	0.04 (4)	1.10 (1)	1.10 (1)	1.74 (3)	1.69 (5)	1.43 (9)	1.18 (9)
Median	0.00	0.67	0.67	1.34	1.31	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 (13)	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 Jun-2020	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
Investment	0.74 (1)	0.74 (1)	0.75 (1)	0.75 (1)	0.74 (1)	0.73 (1)
Index	0.02 (48)	0.58 (1)	0.46 (5)	0.56 (4)	0.64 (2)	0.60 (11)
Median	0.02	0.27	0.37	0.48	0.52	0.52



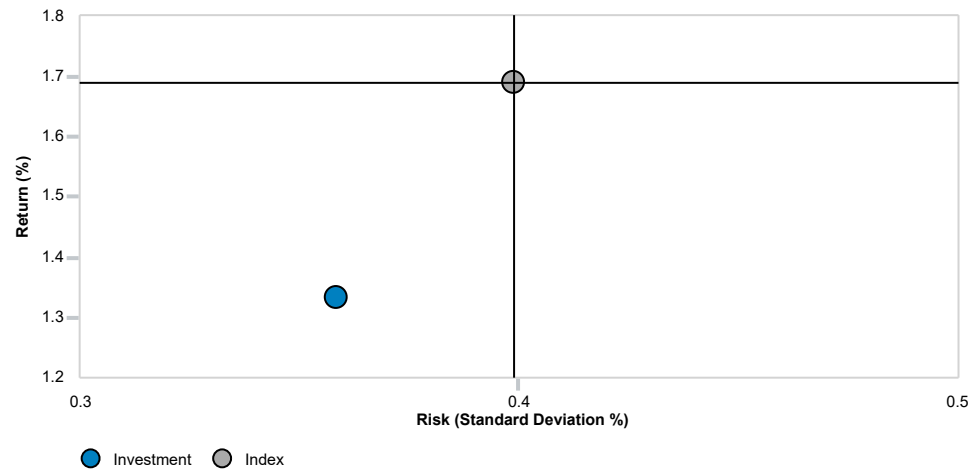
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.33	0.36	-2.43	78.91	12	N/A	N/A
Index	1.69	0.40	N/A	100.00	12	N/A	N/A

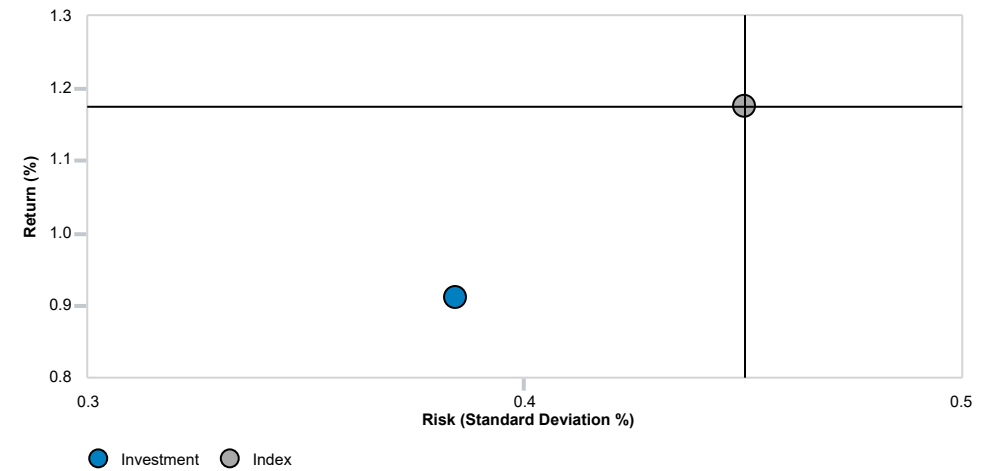
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.91	0.38	-2.02	77.39	20	0.00	N/A
Index	1.18	0.45	N/A	100.00	19	100.00	1

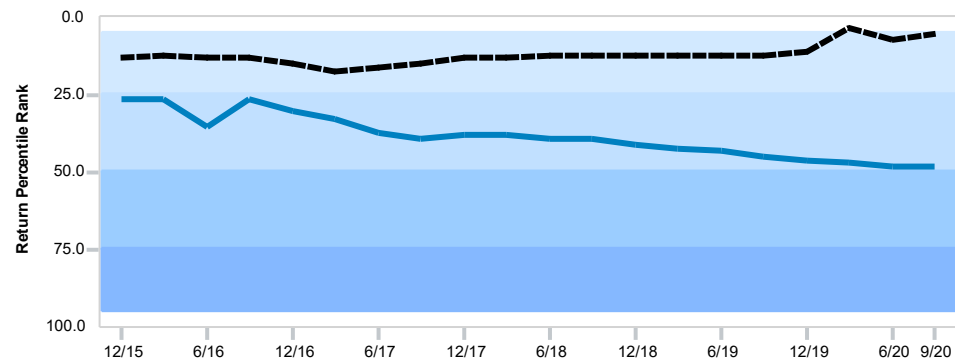
Risk and Return 3 Years



Risk and Return 5 Years

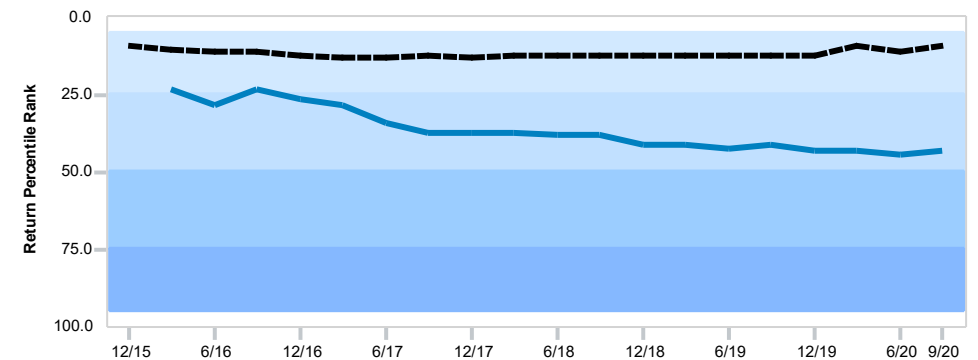


3 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)



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

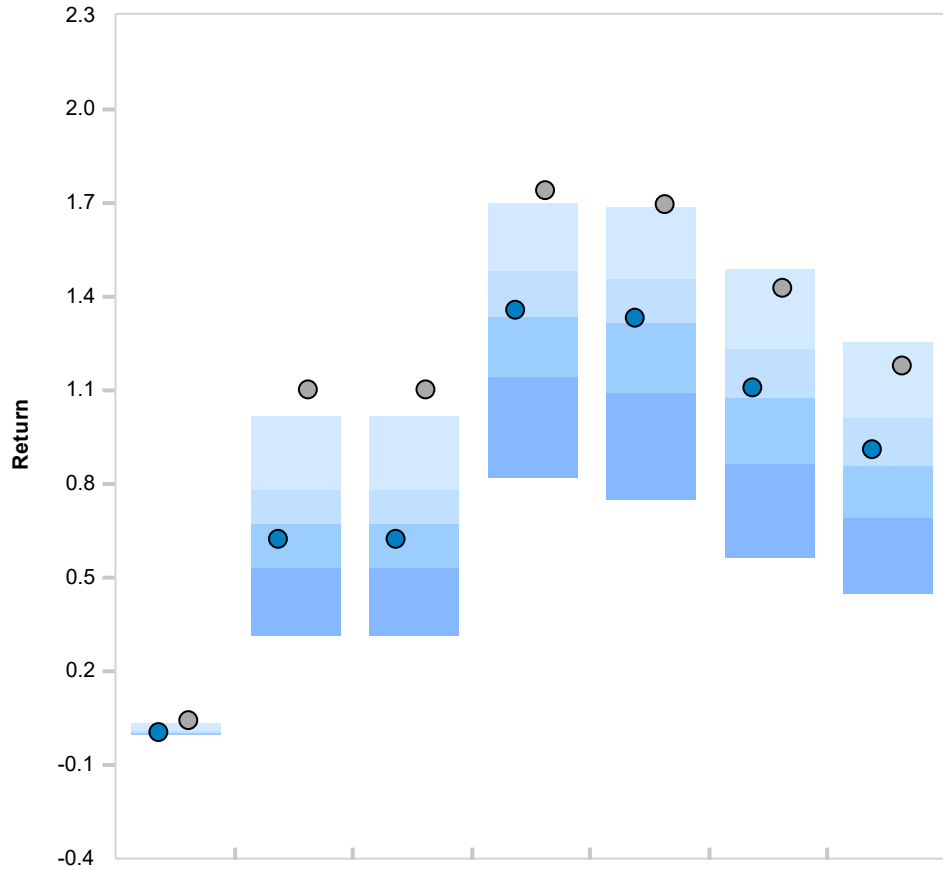
5 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)



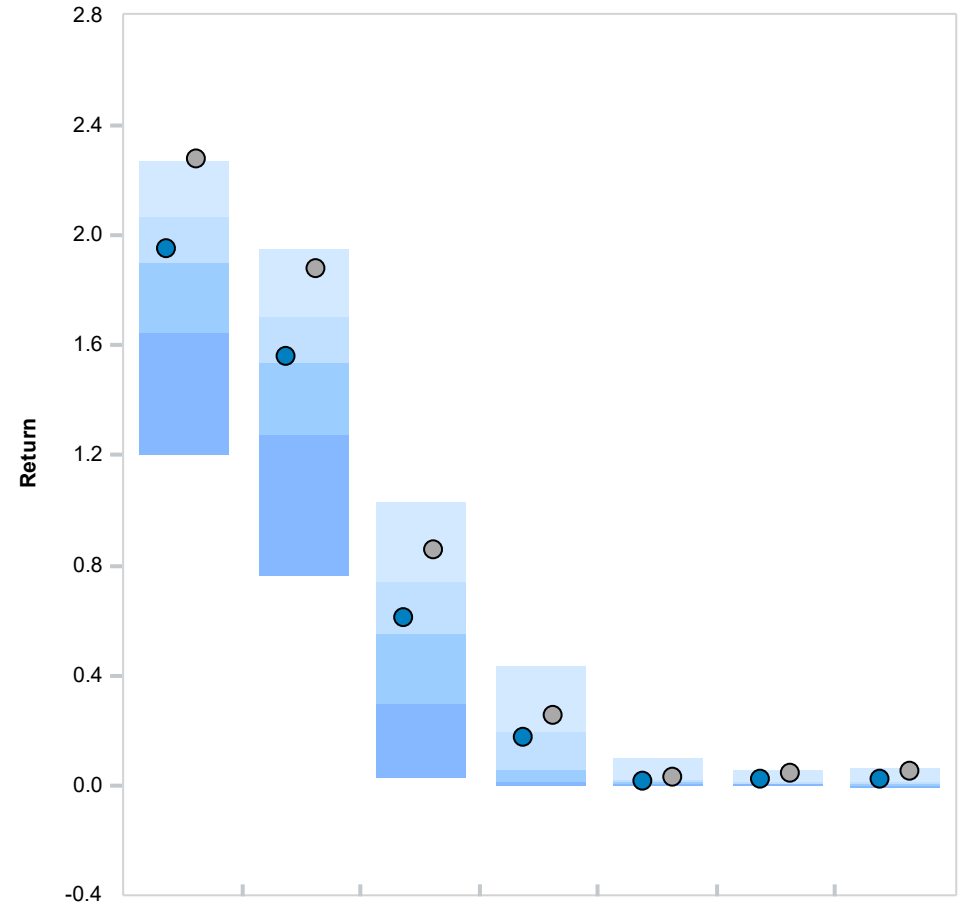
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	2 (11%)	17 (89%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	0.01 (61)	0.26 (55)	0.35 (58)	0.52 (23)	0.54 (42)	0.53 (47)
Index	0.02 (48)	0.58 (1)	0.46 (5)	0.56 (4)	0.64 (2)	0.60 (11)
Median	0.02	0.27	0.37	0.48	0.52	0.52



Fee Analysis
Total Fund
As of September 30, 2020

	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		-	-	



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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 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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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