Salinas Valley Memorial Healthcare System
A Public Healthcare District

June 24, 2021

TO: Legal Counsel

News Media

Salinas Californian
El Sol
Monterey County Herald
Monterey County Weekly
KION-TV
KSBW-TV/ABC Central Coast
KSMS/Entravision-TV

The next regular meeting of the **PERSONNEL, PENSION AND INVESTMENT COMMITTEE - COMMITTEE OF THE WHOLE** of the Salinas Valley Memorial Healthcare System will be held **TUESDAY, JUNE 29, 2021, AT 12:00 P.M., IN THE DOWNING RESOURCE CENTER, ROOMS A, B & C, AT SALINAS VALLEY MEMORIAL HOSPITAL, 450 E. ROMIE LANE, SALINAS, CALIFORNIA, OR BY PHONE OR VIDEO (Visit svmh.com/virtualboardmeeting for Access Information)**.

Please note: Pursuant to Executive Order N-25-20 issued by the Governor of the State of California in response to concerns regarding COVID-19, Board Members of Salinas Valley Memorial Healthcare System, a local health care district, are permitted to participate in this duly noticed public meeting via teleconference and certain requirements of The Brown Act are suspended.

Pete Delgado
President/Chief Executive Officer

Committee Members: Regina M. Gage – Chair; Richard Turner – Vice Chair; Pete Delgado – President/Chief Executive Officer; Augustine Lopez – Chief Financial Officer; Michelle Childs, Chief Human Resources Officer; and Glenn Berry, M.D. – Medical Staff Member

PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING
JUNE 2021 - COMMITTEE OF THE WHOLE
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM

TUESDAY, JUNE 29, 2021
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C
SALINAS VALLEY MEMORIAL HOSPITAL
450 E. ROMIE LANE, SALINAS, CALIFORNIA
OR BY PHONE OR VIDEO
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AGENDA

1. Approval of Minutes from the Personnel, Pension and Investment Committee Meeting of April 27, 2021 (DELGADO)
   - ü Motion/Second
   - ü Action by Committee/Roll Call Vote

2. Consider Recommendation for Board Approval of (i) the Findings Supporting Recruitment of Brittany Chamberlain, MD (ii) the Contract Terms for Dr. Chamberlainôs Recruitment Agreement, and (iii) the Contract Terms for Dr. Chamberlainôs Family Medicine Professional Services Agreement (RADNER/CALLAHAN)
   - ü Staff Report
   - ü Committee Questions to Staff
   - ü Motion/Second
   - ü Public Comment
   - ü Committee Discussion/Deliberation
   - ü Action by Committee/Roll Call Vote

3. Financial and Statistical Review (LOPEZ)

4. Review Investment Performance for Quarter Ending March 2021 of SVMHS's Employee Pension Plan, 403(b) Plan and 457 Plan (LOPEZ/KJAR OF LOCKTON INVESTMENT ADVISORS, LLC)

5. Actuary's Pension Valuation of SVMHS's Defined Benefit Pension Plan as of January 1, 2021 (LOPEZ/GARY CLINE OF NICOLAY CONSULTING. ALSO ATTENDING WILL BE STEVE KJAR OF LOCKTON INVESTMENT ADVISORS, LLC)

6. Consider Recommendation for Board Approval to Fund the Required Minimum Contribution to the Salinas Valley Memorial Healthcare District Employeesô Pension Plan for Calendar Year 2021, plus an Additional Cash Contribution to Salinas Valley Memorial Healthcare District Employeesô Pension Plan for Calendar Year 2021 (LOPEZ/CLEVELAND)
   - ü Staff Report
   - ü Committee Questions to Staff
   - ü Motion/Second
   - ü Public Comment
   - ü Committee Discussion/Deliberation
   - ü Action by Committee/Roll Call Vote

7. Public Input

   This opportunity is provided for members of the public to make a brief statement, not to exceed three (3) minutes, on issues or concerns within the jurisdiction of this District Board which are not otherwise covered under an item on this agenda.

8. No Closed Session

9. Adjournment ï The July 2021 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, July 20, 2021, at 12:00 p.m.**

Notes: This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.

Requests for a disability related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting should be made to the Executive Assistant during regular business hours at 831-755-0741. Notification received 48 hours before the meeting will enable the District to make reasonable accommodations.

The Committee packet is available at the Committee Meeting, at www.svmh.com, and in the Human Resources Department of the District. All items appearing on the agenda are subject to action by the Committee.

MINUTES OF THE APRIL 2021 PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING
COMMITTEE OF THE WHOLE
SALINAS VALLEY MEMORIAL HEALTHCARE SYSTEM

TUESDAY, APRIL 27, 2021
12:00 P.M. – DOWNING RESOURCE CENTER, ROOMS A, B & C
SALINAS VALLEY MEMORIAL HOSPITAL
450 E. ROMIE LANE, SALINAS, CALIFORNIA
OR BY PHONE OR VIDEO
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Committee Members Present: Regina M. Gage, Chair; Richard Turner, Vice Chair; Pete Delgado, Michelle Childs, Glenn Berry, MD, in person; Augustine Lopez by teleconference.

Other Board Members Present, Constituting Committee of the Whole: Juan Cabrera and Joel Hernandez Laguna by teleconference, constituting Committee of the Whole.

Also Present: Adrienne Laurent, Clint Hoffman, Karen Schroeder, Derek Ames in person; Tim Skelly, Audrey Parks, Scott Cleveland, and Renee Jaenicke by teleconference.

A quorum was present and the meeting was called to order at 12:03 p.m. by Regina M. Gage.

APPROVAL OF MINUTES FROM THE PERSONNEL, PENSION AND INVESTMENT COMMITTEE MEETING OF MARCH 23, 2021

Pete Delgado, President/Chief Executive Officer, recommended the Personnel, Pension and Investment Committee approve the minutes of the Personnel, Pension and Investment Committee Meeting of March 23, 2021. This information was included in the Committee packet.

No Public Comment.

> MOTION: The Personnel, Pension and Investment Committee approves the minutes of the Personnel, Pension and Investment Committee Meeting of March 23, 2021, as presented. Moved/Seconded/Roll Call Vote: Ayes: Gage, Turner, Delgado, Lopez, Childs, Berry; Noes: None; Abstentions: None; Absent: None; Motion Carried.

A request was made to move Agenda Item #2 ï Review Investment Performance of SVMHSôs General & Board Designated Funds after the Financial and Statistical Review. There was no objection to this request.

FINANCIAL AND STATISTICAL REVIEW

Augustine Lopez, Chief Financial Officer, provided a financial and statistical performance review for the month ending March 31, 2021. This information was included in the Committee packet.

Key highlights of the financial summary for March were: (1) consolidated income from operations was $3.9 million with an operating margin of 7.1%, including $0.4 million total normalizing items (net); (2) SVMH gross revenues were favorable to budget; (3) SVMH payor mix was unfavorable to budget; (4) average daily census was higher than expected; (5) total admissions were above budget; (6) outpatient volumes were higher than expected; (7) inpatient and outpatient surgeries were above budget; (8) ER outpatient visits were below budget; and (9) the Medicare average length of stay case mix index adjusted was unfavorable to budget.

The case mix index for all discharges (with and without COVID) based on discharges for July 2020 thru March 2021 was also reviewed.

There was brief discussion among the Committee regarding the unfavorable payor mix, and work by management to continue to flex staff relative to patient volumes, while managing complex patient acuity and providing quality patient care services.

REVIEW INVESTMENT PERFORMANCE OF SVMHS'S GENERAL & BOARD DESIGNATED FUNDS

Tim Skelly of Graystone Consulting, an independent firm and subsidiary of Morgan Stanley, provided an overview of investment performance as follows. This information was provided in the Committee packet.

- Capital Markets Overview
- Fixed Income Market Overview
- Consultantôs Report
  - Summary Statistics
  - Allocation Overview
  - Consolidated Executive Summary
- Appendix
  - Board Designated Executive Summary
  - General Account Executive Summary
  - Commercial Paper Executive Summary

The Intermediate Term Reserve Portfolio is designed for assets with a 3-5 year specific time horizon. The objective is to generate total returns while maintaining preservation of capital and liquidity. The portfolio will have a customized approach to optimize return given the liquidity needs of Salinas Valley Memorial Healthcare System, and must operate within the guidelines of the California Local Agency Investment Guidelines.

The Cash Reserve Portfolio is designed to maintain an investment reserve and liquidity. The portfolio consists of liquid assets readily available to fund any cash needs, and must operate within the constraints of the California Local Agency Investment Guidelines.

Graystone and the Chief Financial Officer review total investment assets on a monthly basis to ensure optimization and compliance with state guidelines. Monthly calls also continue with SVMHS staff to review the cash flow needs and compliance with SVMHSôs investment policy.

Summary statistics as of March 31, 2021, were as follows:

	Board Designated	General Account	Cash Reserve	Consolidated
Market Value	$139,527,954	$84,821,210	$63,259,701	$287,608,865
Weighted Average Modified Duration (Years)	2.74	2.27	1.68	2.36
Weighted Average Yield at Cost	1.47%	1.75%	0.55%	1.35%
Weighted Average Yield at Market	0.77%	0.64%	0.48%	0.66%
Economic Income (12 months)	$2,013,664	$1,461,034	$349,051	$3,823,849
Weighted Average Credit Quality	A1/A+	A1/A+	Aa1/AA	Aa3/AA-

Portfolio Attribution

- SVMH Board Designated and General Account: Year-to-date, Board Designated trailed the benchmark by 28 basis points; and for 1 year outperformed the benchmark by 11 basis points. Year-to-date, the General Account trailed the benchmark by 17 basis points; and for 1 year outperformed the benchmark by 28 basis points. Overweight in corporates and munis.
- SVMH Cash Reserve: year-to-date outperformed the benchmark by 47 basis points; and for 1 year outperformed the benchmark by 47 basis points. Overweight in munis.
- The IPS allows for a maximum of 30% of the portfolio in corporate and a maximum of 25% in commercial paper.

There was discussion among the Committee and Graystone Consulting regarding positioning of the portfolio in response to the pandemic, credit ratings per the state of California investment guidelines, current market money rate at banking institutions, and inflation and interest rates and potential changes in the Federal Reserveôs positions. The portfolios are meeting the objectives of the portfolio. Rapidly rising interest rates, inflation and economy are key drivers of performance. The Chief Financial Officer emphasized that Graystone Consulting provides regular review of the portfolio and works with Hospital Administration to optimize the full capabilities of the investment guidelines as needed.

PUBLIC INPUT

None.

NO CLOSED SESSION

ADJOURNMENT

There being no other business, the meeting was adjourned at 12:54 p.m. The May 2021 Personnel, Pension and Investment Committee Meeting is scheduled for **Tuesday, May 25, 2021, at 12:00 p.m.**

Regina M. Gage, Chair
Personnel, Pension and Investment Committee

/ks

Board Paper: Personnel, Pension and Investment Committee

Agenda Item: **Consider Recommendation for Board Approval of (i) the Findings Supporting Recruitment of Brittany Chamberlain, MD (ii) the Contract Terms for Dr. Chamberlain's Recruitment Agreement, and (iii) the Contract Terms for Dr. Chamberlain's Family Medicine Professional Services Agreement**

Executive Sponsor: Allen Radner, MD, Chief Medical Officer
Stacey Callahan, Physician Services Coordinator

Date: June 16, 2021

Executive Summary

In consultation with members of the medical staff, hospital executive management has identified the recruitment of a physician specializing in family practice as a recruiting priority for the hospital's service area. Based on the Medical Staff Development Plan, completed by ECG Management Group in October 2019, the specialty of Family Medicine is recommended as a top priority for recruitment. Furthermore, one of the physicians at Salinas Valley Medical Clinic (SVMC) PrimeCare in Salinas will be retiring in August, thus emphasizing the need for an additional primary care physician to join the group.

The recommended physician, Brittany Chamberlain, MD, received her Doctor of Medicine degree at Ross University School of Medicine and will be completing her Family Medicine Residency with the University of San Francisco at Natividad Medical Center this September. A native of San Jose, CA, Dr. Chamberlain is excited to stay in a community close to her family and begin practicing in November.

Background/Situation/Rationale

The proposed physician recruitment requires the execution of two types of agreements:

(1) **Professional Services Agreement**.

The proposed professional services agreement includes the following terms:

- Professional Services Agreement that provides W-2 relationship for IRS reporting
- Two (2) year agreement
- Full-time: 0.9 FTE
- Base guarantee salary of two hundred sixty-five thousand dollars ($265,000) per year, and to the extent it exceeds the base salary, productivity compensation of fifty seven dollars and sixty five cents ($57.65) work Relative Value Unit (wRVU).
- Access to SVMHS Health Plan. Physician premium is projected based on 15% of SVMHS cost
- Access to SVMHS 403(b) and 457 retirement plans. 5% base contribution to 403b plan that vests after three years. Based on federal contribution limits this contribution is capped at fourteen thousand five hundred dollars ($14,500) annually
- Three (3) weeks off for vacation
- One thousand eight hundred dollars ($1,800) annual stipend for Continuing Medical Education (CME)
- The physician will receive an occurrence based professional liability policy through BETA Healthcare Group

(2) **Recruitment Agreement** that provides a sign-on bonus of thirty thousand dollars ($30,000).

Meeting our Mission, Vision, Goals

Strategic Plan Alignment:

The recruitment of Dr. Chamberlain is aligned with our strategic priorities for the growth and finance pillars. We continue to develop Salinas Valley Medical Clinic (SVMC) infrastructure that engages our physicians in a meaningful way, promotes efficiencies in care delivery and creates opportunities for expansion of services. This investment provides a platform for growth that can be developed to better meet the needs of the residents of our District by opening up access to care regardless of insurance coverage or ability to pay for services.

Pillar/Goal Alignment:

☐ Service ☐ People ☐ Quality X Finance X Growth ☐ Community

Financial/Quality/Safety/Regulatory Implications:

The addition of Dr. Chamberlain to SVMC has been identified as a need for recruitment while also providing additional resources and coverage for the SVMC PrimeCare Salinas practice.

The compensation proposed in these agreements have been reviewed against published industry benchmarks to confirm that the terms contemplated are fair market value and commercially reasonable.

Recommendation

Administration requests that the Personnel, Pension and Investment Committee recommend to the SVMHS Board of Directors approval of the following:

(i) The Findings Supporting Recruitment of Brittany Chamberlain, MD,

- **That the recruitment of a family medicine physician to Salinas Valley Medical Clinic is in the best interest of the public health of the communities served by the District; and**
- **That the recruitment benefits and incentives the hospital proposes for this recruitment are necessary in order to attract and relocate an appropriately qualified physician to practice in the communities served by the District;**

(ii) The Contract Terms of the Recruitment Agreement for Dr. Chamberlain; and

(iii) The Contract Terms of the Family Medicine Professional Services Agreement for Dr. Chamberlain.

Attachments

(1) Curriculum Vitae – Brittany Chamberlain, MD

Brittany A. Chamberlain, MD

PROFESSIONAL SUMMARY
Delivering quality, cost effective, patient centered care achieved by utilizing the patient centered medical home and lean processes.

CERTIFICATION AND LICENSURE
Board Eligible in Family Medicine, 2021
Eligible for Licensure in California, 2021

EDUCATION & TRAINING
Internship & Residency: Family Medicine, Natividad, Salinas, CA, 2018-2021
Doctorate in Medicine, Alumni Legacy Scholar, Ross University School of Medicine, Dominica, WI, 2017- Graduating after the NRMP, prior to entering residency, I taught Honors Chemistry at the high school level and managed the laboratory and experiments.

UNDERGRADUATE EDUCATION
Bachelor of Science, Systems Physiology, minor in Chemistry, San Jose State University, CA, 2012
Associates of Arts in Honors Liberal Arts, West Valley College, CA, 2009
Associates of Science in Chemistry and Biology, West Valley College, CA, 2009

PROFESSIONAL EXPERIENCE
Substitute Teacher and Teaching Laboratory Technician, LGSU High School District. 2017-2018.
Taught Honors Chemistry and responsible for lab management and experiment set up.
Research Intern, Palo Institute for Research and Education, Butcher Lab Stanford Veteran Affairs, Palo Alto, CA 2012-2013
Conducted investigative research evaluating the role of chemerin in oncologic pathology under the direction of Drs. Butcher and Pachynski.
Pharmacy Assistant & Marketing Director, Wellness Pharmacy, Los Gatos, CA, 2011-2013
Designed and implemented "Wellness Awareness". Directly consulted with medical practitioners in the area promoting services and recruiting partnerships.
Global Medical Brigades, Tegucigalpa, Honduras 2010
Academic Tutor, Saratoga, CA, 2009 - 2013
Lead tutor for students with disabilities, senior citizens and preparations for college entrance exams.
Head Counselor, Girls Creativity Club, San Jose, CA 2002- 2012
Mentored young girls to create a strong sense of self, develop problem solving abilities and creativity.

PRESENTATIONS
Society of Hospital Medicine Abstract and Poster Presentation 2020
Chamberlain BA, Schow M, Goldstein DJ. *Metastatic Coccidioides osteomyelitis in a patient with uncontrolled diabetes* [poster]. Hospital Medicine 2020 (HM20 Virtual), 2020 Jul.
Phi Delta Epsilon Regional Leadership Conference Speaker 2017
Ted Talk-like presentation: "The Human Connection"
RUSM Honor Council White Coat Speaker: Sept, Jan, May 2013-14

COMMITTEES
President of the Board of Directors, Westhope Senior Activity Center, Saratoga, CA 2008-2016
Conduct board meetings, responsible for developing and implementing activity programs, meal plans.
Student Government Association: Honor Council President 2013-14
Conduct hearings to facilitate mediation on violations of code of conduct and issue non-binding resolutions that have been mutually agreed upon by the parties.

Financial Performance Review

May 2021

Augustine Lopez
Chief Financial Officer

Consolidated Financial Summary
For the Month of May 2021

Profit/Loss Statement

$ in Millions	For the Month of May 2021			
			Variance fav (unfav)	
	Actual	Budget	$VAR	%VAR
Operating Revenue*	$ 53.6	$ 53.8	$ (0.2)	-0.4%
Operating Expense	$ 50.6	$ 51.1	$ 0.5	1.0%
Income from Operations	**$ 3.0**	**$ 2.7**	**$ 0.3**	**11.1%**
Operating Margin %	*5.6%*	*5.2%*	*0.4%*	*7.69%*
Non Operating Income	$ 1.6	$ 0.6	$ 1.0	166.7%
Net Income	**$ 4.6**	**$ 3.3**	**$ 1.3**	**39.4%**
Net Income Margin %	*8.6%*	*6.2%*	*2.4%*	*38.7%*

*** Income from Operations includes:**

$4.6M AB113 Intergovernmental Transfer (FY 20)

$0.1M TRICARE CAP/DME Reimbursement (FY 20)

$0.4M LIHP Certified Public Expenditures (FY 13&14)

$5.1M Total Normalizing Items, Net

Consolidated Financial Summary
For the Month of May 2021 - Normalized

Profit/Loss Statement

$ in Millions	For the Month of May 2021			
			Variance fav (unfav)	
	Actual	Budget	$VAR	%VAR
Operating Revenue	$ 48.5	$ 53.8	$ (5.3)	-9.9%
Operating Expense	$ 50.6	$ 51.1	$ 0.5	1.0%
Income from Operations	**$ (2.1)**	**$ 2.7**	**$ (4.8)**	**-177.8%**
Operating Margin %	*-4.3%*	*5.2%*	*-9.5%*	*-182.7%*
Non Operating Income*	$ 1.6	$ 0.6	$ 1.0	166.7%
Net Income	**$ (0.5)**	**$ 3.3**	**$ (3.8)**	**-115.2%**
Net Income Margin %	*-0.9%*	*6.2%*	*-7.1%*	*-114.5%*

Unfavorable results due to:

- Lower than expected inpatient and outpatient volumes
- Unfavorable payor mix where commercial insurance admissions were below budget by 24%
- Higher than budgeted FTEs on a per adjusted ADC basis

*Favorable variance in non-operating income is predominantly due to higher than expected returns on investments in subsidiaries

Consolidated Financial Summary
Year-to-Date May 2021

Profit/Loss Statement

$ in Millions	FY 2021 YTD May			
			Variance fav (unfav)	
	Actual	Budget	$VAR	%VAR
Operating Revenue*	$ 603.4	$ 542.3	$ 61.1	11.3%
Operating Expense	$ 561.9	$ 540.4	$ (21.5)	-4.0%
Income from Operations	**$ 41.5**	**$ 1.9**	**$ 39.6**	**2084.2%**
Operating Margin %	*6.9%*	*0.4%*	*6.5%*	*1625.0%*
Non Operating Income	$ 15.4	$ 8.4	$ 7.0	83.3%
Net Income	**$ 56.9**	**$ 10.3**	**$ 46.6**	**452.4%**
Net Income Margin %	*9.4%*	*1.9%*	*7.5%*	*394.7%*

*** Income from Operations includes:**

- **$6.4M** AB113 Intergovernmental Transfer Payments
- **$5.8M** Hospital Quality Assurance Fee, net
- **$0.2M** Prior Year Medicare Cost Report Settlement
- **$0.1M** TRICARE CAP/DME Reimbursement
- **$0.4M** LIHP Certified Public Expenditures

$12.9M Total Normalizing Items, Net

Consolidated Financial Summary
Year-to-Date May 2021 - Normalized

Profit/Loss Statement

$ in Millions	FY 2021 YTD May			
			Variance fav (unfav)	
	Actual	Budget	$VAR	%VAR
Operating Revenue	$ 590.5	$ 542.3	$ 48.2	8.9%
Operating Expense	$ 561.9	$ 540.4	$ (21.5)	-4.0%
Income from Operations	**$ 28.6**	**$ 1.9**	**$ 26.7**	**1405.3%**
Operating Margin %	*4.8%*	*0.4%*	*4.4%*	*1100.0%*
Non Operating Income*	$ 15.4	$ 8.4	$ 7.0	83.3%
Net Income	**$ 44.0**	**$ 10.3**	**$ 33.7**	**327.2%**
Net Income Margin %	*7.4%*	*1.9%*	*5.5%*	*289.5%*

Favorable performance results due to:

- Higher than expected inpatient and outpatient volumes

***Favorable variance in non-operating income is predominantly due to higher than expected returns on investments in subsidiaries

SVMH Financial Highlights May 2021

Gross Revenues were *unfavorable*

- **Gross Revenues** were **2%** ***unfavorable*** to budget
- **IP gross revenues** were **6%** ***unfavorable*** to budget
  - **ED gross revenues** were **11%** ***unfavorable*** to budget
  - **OP gross revenues** were **9% favorable** to budget in the following areas:
    - Infusion Therapy
    - Other OP Pharmacy
    - Cardiology
    - Surgery
    - Other OP Services

- **Commercial: 21%** ***below*** budget
- **Medicaid: 6%** ***below*** budget
- **Medicare: 11% above** budget

Payor Mix - *unfavorable* to budget

Total Normalized Net Patient Revenues were **$39.3M**, which was ***unfavorable*** to budget by **$6.6M** or 14.4%

Financial Summary – May 2021

1) Strong Outpatient business:

- **Stronger than expected patient volumes in Infusion Therapy, Cardiology, and Surgery**

2) Outpatient Surgeries were 11% (29 cases) above budget at 285

3) ER Outpatient visits were above budget by 2% (68 visits);

- ***Compared to July, visits decreased from 4,456 to 3,311 (a 26% decline)***

4) Total Acute ALOS was 7% favorable at 3.8 vs 4.1 days budgeted

5) Medicare ALOS CMI adjusted was 11% favorable at 2.2 days with a Case Mix Index of 2.0

6) Lower than expected Inpatient business:

- **Average daily census was at 101, 15% below budget of 119**

7) Total admissions were 10% or 86 admits below budget

- **ER admissions were 14% below budget (100 admits)**
- **ER admissions (including OB ED) were 85% of total acute admissions**

8) Inpatient Surgeries were 12% (20 cases) below budget at 149

9) Deliveries were 15% (24 deliveries) below budget at 133

10) OP Observation cases were 15% (25 cases) above budget at 189

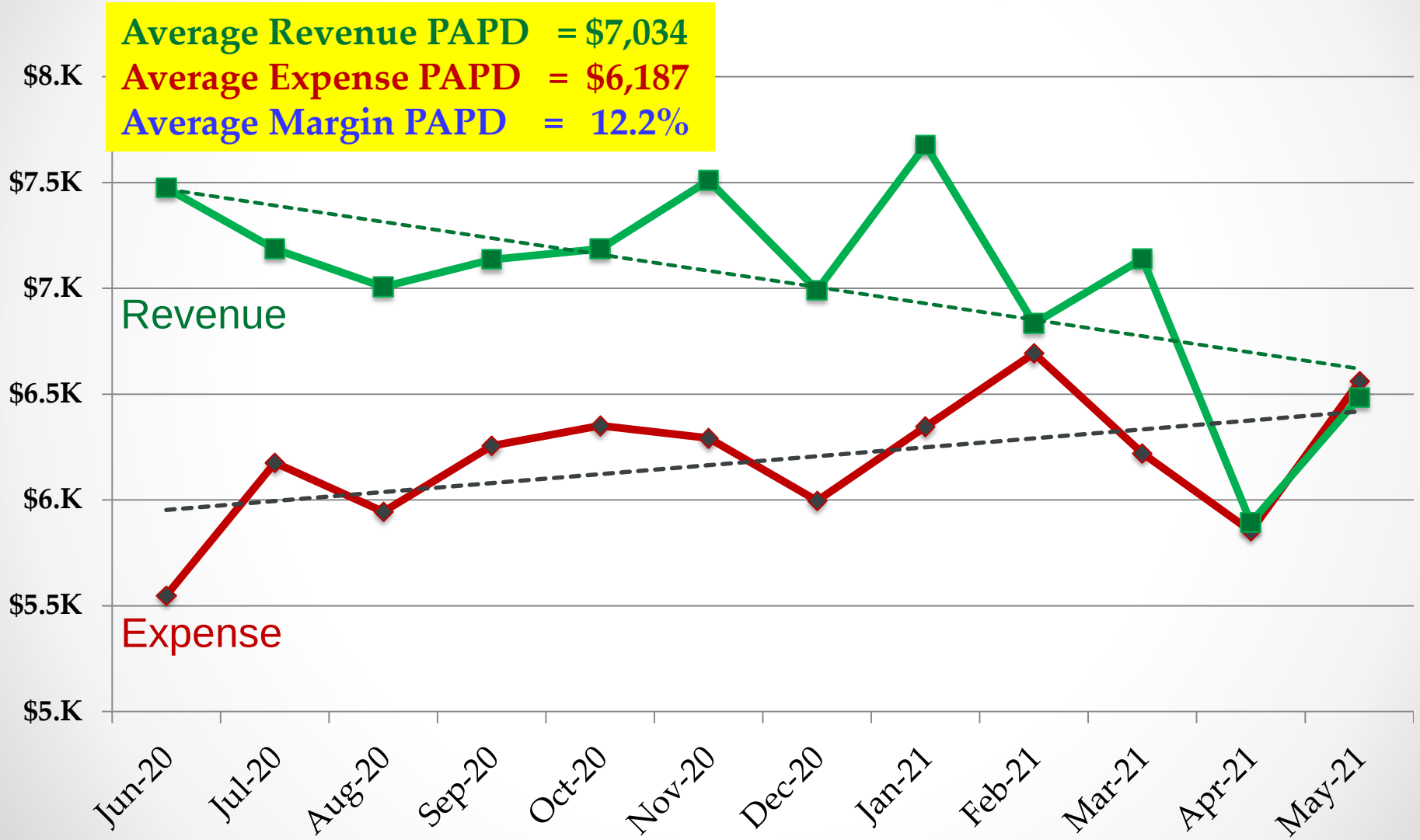
CMI – All Discharges (with & without COVID)
Based on Discharges
July 2020 thru May 2021

All Payors	All Discharges				COVID Discharges Only				Discharges Excluding COVID			
Month	All Payor CMI	Discharges	ADC	ALOS	All Payor CMI	Discharges	ADC	ALOS	All Payor CMI	Discharges	ADC	ALOS
7/31/2020	1.58	906	118	4.0	2.08	108	17	4.8	1.51	798	101	3.9
8/31/2020	1.68	859	117	4.2	2.32	89	18	6.4	1.60	770	99	4.0
9/30/2020	1.71	818	112	4.1	2.27	58	15	7.7	1.66	760	98	3.8
10/31/2020	1.64	864	115	4.1	2.39	55	13	7.5	1.59	809	102	3.9
11/30/2020	1.76	784	110	4.2	2.32	93	18	5.7	1.68	691	92	4.0
12/31/2020	1.76	852	121	4.4	2.15	222	45	6.2	1.62	630	77	3.8
1/31/2021	1.81	891	139	4.8	2.33	289	65	7.0	1.56	602	74	3.8
2/28/2021	1.78	767	119	4.4	2.36	89	27	8.4	1.70	678	92	3.8
3/31/2021	1.74	875	116	4.1	3.11	27	11	12.8	1.69	848	105	3.8
4/30/2021	1.59	824	104	3.8	1.92	9	1	3.7	1.59	815	103	3.8
5/31/2021	1.69	816	100	3.8	2.19	7	1	5.1	1.69	809	99	3.8
Total	1.70	9,256	116	4.2	2.31	1,046	21	6.7	1.63	8,210	95	3.9

Medicare	Medicare Discharges				Medicare COVID Discharges Only				Medicare Discharges Excluding			
Month	Medicare CMI	Discharges	ADC	ALOS	Medicare CMI	Discharges	ADC	ALOS	Medicare CMI	Discharges	ADC	ALOS
7/31/2020	1.69	334	44	4.1	1.82	32	5	5.0	1.68	302	39	4.0
8/31/2020	1.82	316	52	5.1	2.41	27	7	8.1	1.77	289	45	4.8
9/30/2020	1.90	286	45	4.8	2.11	16	4	7.9	1.89	270	41	4.6
10/31/2020	1.79	333	47	4.4	2.45	19	4	7.1	1.75	314	43	4.2
11/30/2020	1.88	302	47	4.7	2.29	30	8	7.9	1.83	272	39	4.3
12/31/2020	1.96	324	52	5.0	1.97	95	16	5.3	1.96	229	36	4.8
1/31/2021	1.97	360	65	5.6	2.31	133	30	6.9	1.77	227	35	4.8
2/28/2021	1.98	276	50	5.0	2.42	40	12	8.7	1.91	236	37	4.4
3/31/2021	1.84	338	50	4.6	4.62	7	5	22.9	1.78	331	45	4.2
4/30/2021	1.70	320	44	4.1	1.86	2	0	6.5	1.70	318	44	4.1
5/31/2021	1.95	327	46	4.3	3.95	2	1	9.0	1.94	325	45	4.3
Total	1.86	3,516	49	4.7	2.56	403	8	7.0	1.82	3,113	41	4.4

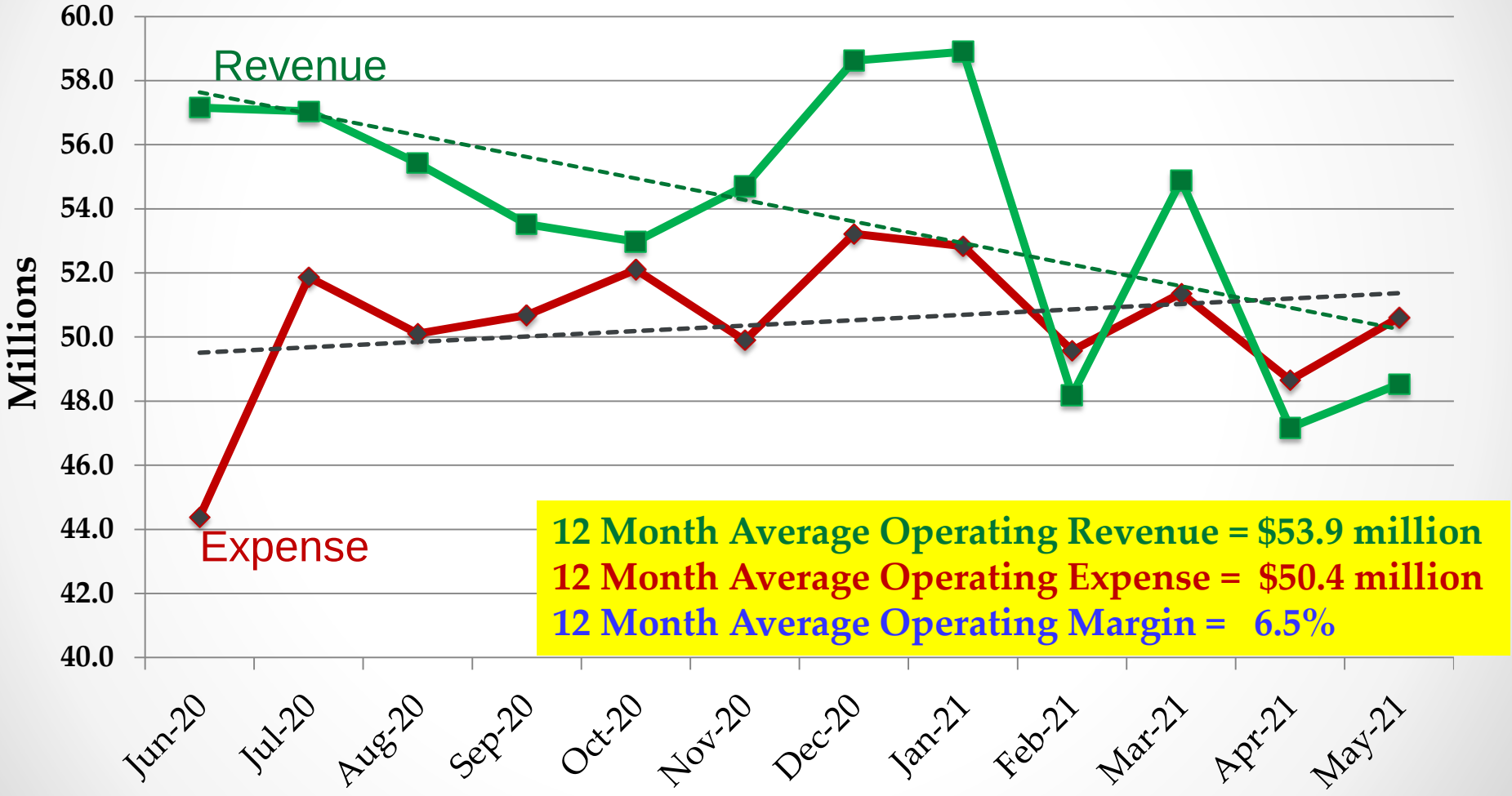
SVMH Revenues & Expenses Per Adjusted Patient Day (Normalized)

Rolling 12 Months: June 20 to May 21



SVMHS Operating Revenues & Expenses (Normalized)

Rolling 12 Months: June 20 to May 21



12 Month Average Operating Revenue = $53.9 million
12 Month Average Operating Expense = $50.4 million
12 Month Average Operating Margin = 6.5%

SVMHS Key Financial Indicators

Statistic	YTD May-21	SVMHS Target	+/-	S&P A+ Rated Hospitals	+/-	YTD May-20	+/-
Operating Margin*	4.8%	9.0%		4.0%		11.3%	
Total Margin*	7.4%	10.8%		6.6%		14.0%	
EBITDA Margin**	9.1%	13.4%		13.6%		14.8%	
Days of Cash*	361	305		249		344	
Days of Accounts Payable*	40	45		-		49	
Days of Net Accounts Receivable***	47	45		49		51	
Supply Expense as % NPR	12.9%	15.0%		-		12.2%	
SWB Expense as % NPR	53.8%	53.0%		53.7%		50.6%	
Operating Expense per APD*	6,231	4,992		-		5,479	

*These metrics have been adjusted for normalizing items

**Metric based on Operating Income (consistent with industry standard)

***Metric based on 90 days average net revenue (consistent with industry standard)

Days of Cash and Accounts Payable metrics have been adjusted to ***exclude*** accelerated insurance payments (COVID-19 assistance)

QUESTIONS / COMMENTS

SALINAS VALLEY MEMORIAL HOSPITAL
SUMMARY INCOME STATEMENT
May 31, 2021

	Month of May,		Eleven months ended May 31,	
	current year	prior year	current year	prior year
Operating revenue:				
Net patient revenue	$ 44,332,301	$ 41,674,121	$ 517,658,816	$ 517,769,859
Other operating revenue	1,104,823	(8,724,562)	12,943,985	14,011,326
Total operating revenue	45,437,124	32,949,559	530,602,801	531,781,185
Total operating expenses	39,725,128	36,922,922	449,217,478	424,985,899
Total non-operating income	(1,430,650)	5,235,168	(27,713,051)	(7,944,627)
Operating and non-operating income	$ 4,281,346	$ 1,261,804	$ 53,672,271	$ 98,850,659

SALINAS VALLEY MEMORIAL HOSPITAL
BALANCE SHEETS
May 31, 2021

	Current year	Prior year
ASSETS:		
Current assets	$ 407,687,931	$ 370,271,894
Assets whose use is limited or restricted by board	142,513,464	128,833,506
Capital assets	250,715,278	260,205,350
Other assets	190,417,080	183,493,874
Deferred pension outflows	83,379,890	62,468,517
	$ 1,074,713,643	$ 1,005,273,141
LIABILITIES AND EQUITY:		
Current liabilities	134,113,088	147,364,648
Long term liabilities	14,781,049	15,703,672
	126,340,336	108,929,468
Net assets	799,479,170	733,275,353
	$ 1,074,713,643	$ 1,005,273,141

SALINAS VALLEY MEMORIAL HOSPITAL
SCHEDULES OF NET PATIENT REVENUE
May 31, 2021

	Month of May,		Eleven months ended May 31,	
	current year	prior year	current year	prior year
Patient days:				
By payer:				
Medicare	1,609	1,344	18,701	19,822
Medi-Cal	928	1,051	11,441	11,807
Commercial insurance	451	723	8,032	8,791
Other patient	129	81	1,350	1,176
Total patient days	3,117	3,199	39,524	41,596
Gross revenue:				
Medicare	$ 91,719,994	$ 70,926,041	$ 929,382,924	$ 905,995,209
Medi-Cal	50,206,690	48,036,314	583,451,221	571,686,290
Commercial insurance	39,233,897	41,636,244	517,971,104	514,944,910
Other patient	8,947,464	5,905,329	92,363,447	85,549,103
Gross revenue	190,108,045	166,503,928	2,123,168,696	2,078,175,512
Deductions from revenue:				
Administrative adjustment	67,302	447,975	3,371,004	4,048,168
Charity care	1,413,407	899,774	11,614,477	10,070,801
Contractual adjustments:				
Medicare outpatient	28,858,203	22,011,662	275,279,692	271,865,826
Medicare inpatient	39,492,089	28,071,880	412,308,244	416,087,393
Medi-Cal traditional outpatient	2,451,955	1,799,875	23,528,215	30,070,542
Medi-Cal traditional inpatient	3,218,363	4,818,465	73,887,987	68,406,561
Medi-Cal managed care outpatient	19,642,478	16,336,852	203,032,832	212,026,976
Medi-Cal managed care inpatient	14,638,380	18,378,089	201,284,397	184,919,908
Commercial insurance outpatient	16,765,083	14,574,005	175,477,414	158,252,160
Commercial insurance inpatient	14,666,860	14,662,764	176,557,001	158,753,098
Uncollectible accounts expense	3,552,664	3,081,445	39,223,204	36,843,338
Other payors	1,008,960	(252,980)	9,945,413	9,060,883
Deductions from revenue	145,775,744	124,829,808	1,605,509,880	1,560,405,653
Net patient revenue	$ 44,332,301	$ 41,674,121	$ 517,658,816	$ 517,769,859
Gross billed charges by patient type:				
Inpatient	$ 97,887,403	$ 88,198,408	$ 1,163,658,448	$ 1,113,548,972
Outpatient	69,092,599	59,576,866	725,166,174	695,484,425
Emergency room	23,128,043	18,728,654	234,344,073	269,142,115
Total	$ 190,108,045	$ 166,503,928	$ 2,123,168,695	$ 2,078,175,512

SALINAS VALLEY MEMORIAL HOSPITAL
STATEMENTS OF REVENUE AND EXPENSES
May 31, 2021

	Month of May,		Eleven months ended May 31,	
	current year	prior year	current year	prior year
Operating revenue:				
Net patient revenue	$ 44,332,301	$ 41,674,121	$ 517,658,816	$ 517,769,859
Other operating revenue	1,104,823	(8,724,562)	12,943,985	14,011,326
Total operating revenue	45,437,124	32,949,559	530,602,801	531,781,185
Operating expenses:				
Salaries and wages	15,375,245	14,723,308	173,074,495	160,617,465
Compensated absences	2,833,948	1,515,216	29,343,454	27,927,859
Employee benefits	6,486,582	6,345,950	79,270,135	78,074,530
Supplies, food, and linen	5,413,565	5,591,199	67,432,689	62,700,977
Purchased department functions	3,149,195	3,033,007	35,662,930	33,797,239
Medical fees	1,793,138	1,824,305	15,056,745	19,165,709
Other fees	1,542,918	1,177,959	16,234,993	11,641,913
Depreciation	1,807,704	1,808,041	19,733,852	18,770,353
All other expense	1,322,833	903,937	13,408,185	12,289,854
Total operating expenses	39,725,128	36,922,922	449,217,478	424,985,899
Income from operations	5,711,996	(3,973,363)	81,385,323	106,795,286
Non-operating income:				
Donations	463,401	11,115,544	2,630,067	12,786,411
Property taxes	333,333	333,333	3,666,667	3,666,667
Investment income	188,206	270,249	3,122,374	5,121,530
Taxes and licenses	0	0	0	(29,074)
Income from subsidiaries	(2,415,590)	(6,483,958)	(37,132,159)	(29,490,161)
Total non-operating income	(1,430,650)	5,235,168	(27,713,051)	(7,944,627)
Operating and non-operating income	4,281,346	1,261,804	53,672,271	98,850,659
Net assets to begin	795,197,824	732,013,549	745,806,899	634,424,694
Net assets to end	$ 799,479,170	$ 733,275,353	$ 799,479,170	$ 733,275,353
Net income excluding non-recurring items	$ (786,128)	$ 1,261,804	$ 40,823,653	$ 92,018,853
Non-recurring income (expense) from cost report settlements and re-openings and other non-recurring items	5,067,474	0	12,848,618	6,831,806
Operating and non-operating income	$ 4,281,346	$ 1,261,804	$ 53,672,271	$ 98,850,659

SALINAS VALLEY MEMORIAL HOSPITAL
SCHEDULES OF INVESTMENT INCOME
May 31, 2021

	Month of May,		Eleven months ended May 31,	
	current year	prior year	current year	prior year
Detail of other operating income:				
Dietary revenue	$ 151,703	$ 82,481	$ 1,478,158	$ 1,654,041
Discounts and scrap sale	235,577	123,325	1,006,354	1,499,241
Sale of products and services	12,833	51,921	333,204	186,354
Clinical trial fees	0	0	109,426	0
Stimulus Funds	0	(10,941,377)	0	0
Rental income	227,760	314,755	1,823,445	1,742,722
Other	476,950	1,644,333	8,193,398	8,928,968
Total	$ 1,104,823	$ (8,724,562)	$ 12,943,985	$ 14,011,326
Detail of investment income:				
Bank and payor interest	$ 88,261	$ 364,115	$ 1,248,534	$ 2,800,243
Income from investments	380,256	(93,866)	(1,062,277)	2,314,630
Gain or loss on property and equipment	(280,312)	0	2,936,117	6,657
Total	$ 188,206	$ 270,249	$ 3,122,374	$ 5,121,530
Detail of income from subsidiaries:				
Salinas Valley Medical Center:				
Pulmonary Medicine Center	$ (299,372)	$ (3,087,817)	$ (2,090,812)	$ (2,801,220)
Neurological Clinic	(123,267)	17,345	(918,308)	(695,054)
Palliative Care Clinic	(59,700)	(34,670)	(843,039)	(581,919)
Surgery Clinic	(66,472)	(218,494)	(1,768,971)	(1,273,515)
Infectious Disease Clinic	(28,648)	(7,065)	(298,736)	(269,950)
Endocrinology Clinic	(179,294)	(156,028)	(1,938,106)	(1,589,036)
Early Discharge Clinic	0	0	0	0
Cardiology Clinic	(250,446)	(439,334)	(5,067,393)	(4,870,331)
OB/GYN Clinic	(402,447)	(531,890)	(3,979,882)	(2,357,874)
PrimeCare Medical Group	(503,044)	(206,902)	(9,154,477)	(6,502,002)
Oncology Clinic	(334,237)	(176,552)	(3,001,243)	(2,449,901)
Cardiac Surgery	(101,179)	(290,123)	(1,739,402)	(1,392,319)
Sleep Center	(37,348)	(89,677)	(616,931)	(820,215)
Rheumatology	(62,666)	(34,570)	(599,871)	(337,830)
Precision Ortho MDs	230,122	(406,698)	(2,597,190)	(3,273,400)
Precision Ortho-MRI	0	(4,069)	(1,492)	(23,831)
Precision Ortho-PT	(50,443)	(14,799)	(541,032)	(113,764)
Dermatology	(24,532)	(80,161)	(328,905)	(80,324)
Hospitalists	0	0	0	0
Behavioral Health	(68,943)	(114,386)	(822,297)	(620,226)
Pediatric Diabetes	(43,579)	50,156	(379,148)	(275,520)
Neurosurgery	(40,841)	(61,463)	(296,459)	(259,389)
Multi-Specialty-RR	(2,677)	(1,464)	42,934	105,702
Radiology	(201,004)	0	(2,195,267)	0
Salinas Family Practice	(144,680)	0	(175,191)	0
Total SVMC	(2,794,697)	(5,888,661)	(39,311,218)	(30,481,918)
Doctors on Duty	626,029	142,973	822,855	86,165
Assisted Living	127	(18,940)	(65,904)	(76,776)
Salinas Valley Imaging	0	(11,554)	(19,974)	24,024
Vantage Surgery Center	41,830	14,468	251,901	148,406
LPCH NICU JV	0	0	0	0
Central Coast Health Connect	0	0	0	0
Monterey Peninsula Surgery Center	118,960	151,310	1,168,436	1,281,801
Aspire/CHI/Coastal	(471,528)	(1,015,584)	(841,073)	(1,133,340)
Apex	38,341	8,103	108,289	54,667
21st Century Oncology	(14,672)	269,876	(64,476)	578,007
Monterey Bay Endoscopy Center	40,020	(135,950)	819,006	28,802
Total	$ (2,415,590)	$ (6,483,958)	$ (37,132,159)	$ (29,490,161)

SALINAS VALLEY MEMORIAL HOSPITAL
BALANCE SHEETS
May 31, 2021

	Current year	Prior year
A S S E T S		
Current assets:		
Cash and cash equivalents	$ 320,491,895	$ 284,757,476
Patient accounts receivable, net of estimated uncollectibles of $19,248,926	70,903,016	67,250,927
Supplies inventory at cost	8,400,822	7,653,873
Other current assets	7,892,198	10,609,618
Total current assets	407,687,931	370,271,894
Assets whose use is limited or restricted by board	142,513,464	128,833,506
Capital assets:		
Land and construction in process	41,509,839	53,788,313
Other capital assets, net of depreciation	209,205,439	206,417,037
Total capital assets	250,715,278	260,205,350
Other assets:		
Investment in Securities	146,199,799	145,737,152
Investment in SVMC	11,087,780	9,882,620
Investment in Aspire/CHI/Coastal	3,831,217	3,750,490
Investment in other affiliates	24,066,061	21,554,709
Net pension asset	5,232,223	2,568,903
Total other assets	190,417,080	183,493,874
Deferred pension outflows	83,379,890	62,468,517
	$ 1,074,713,643	$ 1,005,273,141
L I A B I L I T I E S A N D N E T A S S E T S		
Current liabilities:		
Accounts payable and accrued expenses	$ 50,851,692	$ 51,197,537
Due to third party payers	66,113,607	79,240,295
Current portion of self-insurance liability	17,147,789	16,926,816
Total current liabilities	134,113,088	147,364,648
Long term portion of workers comp liability	14,781,049	15,703,672
Total liabilities	148,894,137	163,068,320
Pension liability	126,340,336	108,929,468
Net assets:		
Invested in capital assets, net of related debt	250,715,278	260,205,350
Unrestricted	548,763,892	473,070,003
Total net assets	799,479,170	733,275,353
	$ 1,074,713,643	$ 1,005,273,141

SALINAS VALLEY MEMORIAL HOSPITAL
STATEMENTS OF REVENUE AND EXPENSES - BUDGET VS. ACTUAL
May 31, 2021

	Month of May,				Eleven months ended May 31,			
	Actual	**Budget**	**Variance**	**% Var**	**Actual**	**Budget**	**Variance**	**% Var**
Operating revenue:								
Gross billed charges	$ 190,108,045	$ 193,742,338	(3,634,293)	-1.88%	$ 2,123,168,696	$ 1,907,746,904	215,421,792	11.29%
Dedutions from revenue	145,775,744	147,884,907	(2,109,163)	-1.43%	1,605,509,880	1,450,170,758	155,339,122	10.71%
Net patient revenue	44,332,301	45,857,431	(1,525,130)	-3.33%	517,658,816	457,576,146	60,082,670	13.13%
Other operating revenue	1,104,823	919,590	185,233	20.14%	12,943,985	10,115,485	2,828,500	27.96%
Total operating revenue	**45,437,124**	**46,777,021**	**(1,339,897)**	**-2.86%**	**530,602,801**	**467,691,631**	**62,911,170**	**13.45%**
Operating expenses:								
Salaries and wages	15,375,245	15,415,069	(39,824)	-0.26%	173,074,495	157,664,428	15,410,067	9.77%
Compensated absences	2,833,948	2,559,992	273,956	10.70%	29,343,454	29,139,638	203,816	0.70%
Employee benefits	6,486,582	8,156,118	(1,669,536)	-20.47%	79,270,135	82,071,467	(2,801,332)	-3.41%
Supplies, food, and linen	5,413,565	5,493,292	(79,727)	-1.45%	67,432,689	56,567,631	10,865,058	19.21%
Purchased department functions	3,149,195	3,119,552	29,643	0.95%	35,662,930	34,213,228	1,449,702	4.24%
Medical fees	1,793,138	1,678,265	114,873	6.84%	15,056,745	18,628,394	(3,571,649)	-19.17%
Other fees	1,542,918	835,523	707,395	84.66%	16,234,993	9,277,646	6,957,347	74.99%
Depreciation	1,807,704	1,789,255	18,449	1.03%	19,733,852	19,681,809	52,043	0.26%
All other expense	1,322,833	1,417,763	(94,930)	-6.70%	13,408,185	15,439,615	(2,031,430)	-13.16%
Total operating expenses	**39,725,128**	**40,464,829**	**(739,701)**	**-1.83%**	**449,217,478**	**422,683,854**	**26,533,624**	**6.28%**
Income from operations	**5,711,996**	**6,312,192**	**(600,196)**	**-9.51%**	**81,385,323**	**45,007,777**	**36,377,546**	**80.83%**
Non-operating income:								
Donations	463,401	166,667	296,734	178.04%	2,630,067	1,833,333	796,734	43.46%
Property taxes	333,333	333,333	(0)	0.00%	3,666,667	3,666,667	0	0.00%
Investment income	188,206	160,094	28,112	17.56%	3,122,374	1,761,029	1,361,345	77.30%
Income from subsidiaries	(2,415,590)	(3,649,869)	1,234,279	-33.82%	(37,132,159)	(42,194,504)	5,062,345	-12.00%
Total non-operating income	**(1,430,650)**	**(2,989,776)**	**1,559,125**	**-52.15%**	**(27,713,051)**	**(34,933,475)**	**7,220,424**	**-20.67%**
Operating and non-operating income	**$ 4,281,346**	**$ 3,322,416**	**958,930**	**28.86%**	**$ 53,672,272**	**$ 10,074,301**	**43,597,970**	**432.76%**

SALINAS VALLEY MEMORIAL HOSPITAL
PATIENT STATISTICAL REPORT
For the month of May and eleven months to date

	Month of May		Eleven months to date		
	2020	2021	2019-20	2020-21	Variance
NEWBORN STATISTICS					
Medi-Cal Admissions	46	42	501	470	(31)
Other Admissions	107	91	1,198	1,036	(162)
Total Admissions	153	133	1,699	1,506	(193)
Medi-Cal Patient Days	83	66	811	719	(92)
Other Patient Days	169	149	2,013	1,681	(332)
Total Patient Days of Care	252	215	2,824	2,400	(424)
Average Daily Census	8.1	6.9	8.4	7.2	(1.3)
Medi-Cal Average Days	1.7	1.7	1.7	1.6	(0.1)
Other Average Days	0.7	1.6	1.7	1.6	(0.1)
Total Average Days Stay	1.6	1.6	1.7	1.6	(0.1)
ADULTS & PEDIATRICS					
Medicare Admissions	267	330	4,046	3,510	(536)
Medi-Cal Admissions	242	225	2,706	2,565	(141)
Other Admissions	402	251	3,491	3,029	(462)
Total Admissions	911	806	10,243	9,104	(1,139)
Medicare Patient Days	1,144	1,363	17,688	1,344	(16,344)
Medi-Cal Patient Days	1,058	966	11,895	1,048	(10,847)
Other Patient Days	873	789	10,640	37,110	26,470
Total Patient Days of Care	3,075	3,118	40,223	39,502	(721)
Average Daily Census	99.2	100.6	120.1	117.9	(2.2)
Medicare Average Length of Stay	4.2	4.0	4.3	0.4	(4.0)
Medi-Cal AverageLength of Stay	4.0	3.4	3.7	0.3	(3.4)
Other Average Length of Stay	2.2	2.5	2.3	9.2	7.0
Total Average Length of Stay	3.3	3.3	3.4	3.7	0.3
Deaths	21	31	279	413	134
Total Patient Days	3,327	3,333	43,047	41,902	(1,145)
Medi-Cal Administrative Days	3	11	70	176	106
Medicare SNF Days	0	0	0	0	0
Over-Utilization Days	0	0	0	0	0
Total Non-Acute Days	3	11	70	176	106
Percent Non-Acute	0.09%	0.33%	0.16%	0.42%	0.26%

SALINAS VALLEY MEMORIAL HOSPITAL
PATIENT STATISTICAL REPORT
For the month of May and eleven months to date

	Month of May		Eleven months to date		
	2020	2021	2019-20	2020-21	Variance
PATIENT DAYS BY LOCATION					
Level I	213	234	3,061	2,890	(171)
Heart Center	371	343	3,896	3,747	(149)
Monitored Beds	695	313	9,457	8,408	(1,049)
Single Room Maternity/Obstetrics	367	378	4,433	3,819	(614)
Med/Surg - Cardiovascular	494	728	7,796	8,096	300
Med/Surg - Oncology	242	221	2,788	1,937	(851)
Med/Surg - Rehab	356	379	4,397	4,678	281
Pediatrics	73	80	1,116	1,037	(79)
Nursery	252	215	2,824	2,400	(424)
Neonatal Intensive Care	125	89	1,361	1,404	43
PERCENTAGE OF OCCUPANCY					
Level I	52.85%	58.06%	70.08%	66.16%	
Heart Center	79.78%	73.76%	77.30%	74.35%	
Monitored Beds	83.03%	37.40%	104.24%	92.68%	
Single Room Maternity/Obstetrics	32.00%	32.96%	35.66%	30.72%	
Med/Surg - Cardiovascular	35.41%	52.19%	51.56%	53.54%	
Med/Surg - Oncology	60.05%	54.84%	63.83%	44.35%	
Med/Surg - Rehab	44.17%	47.02%	50.33%	53.55%	
Med/Surg - Observation Care Unit	0.00%	66.98%	0.00%	61.03%	
Pediatrics	13.08%	14.34%	18.45%	17.15%	
Nursery	49.27%	42.03%	25.47%	21.65%	
Neonatal Intensive Care	36.66%	26.10%	36.82%	37.99%	

SALINAS VALLEY MEMORIAL HOSPITAL
PATIENT STATISTICAL REPORT
For the month of May and eleven months to date

	Month of May		Eleven months to date		
	2020	2021	2019-20	2020-21	Variance
DELIVERY ROOM					
Total deliveries	149	112	1,668	1,469	(199)
C-Section deliveries	45	34	526	465	(61)
Percent of C-section deliveries	30.20%	30.36%	31.53%	31.65%	0.12%
OPERATING ROOM					
In-Patient Operating Minutes	16,421	21,449	233,939	221,059	(12,880)
Out-Patient Operating Minutes	21,807	28,354	276,781	255,264	(21,517)
Total	38,228	49,803	510,720	476,323	(34,397)
Open Heart Surgeries	5	16	121	131	10
In-Patient Cases	127	146	1,761	1,568	(193)
Out-Patient Cases	235	288	2,913	2,710	(203)
EMERGENCY ROOM					
Immediate Life Saving	24	31	323	354	31
High Risk	420	422	6,510	5,403	(1,107)
More Than One Resource	1,969	2,415	27,750	23,737	(4,013)
One Resource	1,157	1,184	16,370	13,236	(3,134)
No Resources	40	56	516	417	(99)
Total	3,610	4,108	51,469	43,147	(8,322)

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PATIENT STATISTICAL REPORT
For the month of May and eleven months to date

	Month of May		Eleven months to date		
	2020	2021	2019-20	2020-21	Variance
CENTRAL SUPPLY					
In-patient requisitions	12,099	14,957	160,383	163,774	3,391
Out-patient requisitions	9,085	9,870	111,186	106,698	-4,488
Emergency room requisitions	1,582	1,711	29,910	17,100	-12,810
Interdepartmental requisitions	5,744	5,671	75,730	73,908	-1,822
Total requisitions	28,510	32,209	377,209	361,480	-15,729
LABORATORY					
In-patient procedures	28,671	31,904	371,297	387,247	15,950
Out-patient procedures	8,260	12,257	108,899	122,663	13,764
Emergency room procedures	7,198	9,334	104,206	96,588	-7,618
Total patient procedures	44,129	53,495	584,402	606,498	22,096
BLOOD BANK					
Units processed	264	249	3,102	3,107	5
ELECTROCARDIOLOGY					
In-patient procedures	816	963	11,080	10,265	-815
Out-patient procedures	308	486	4,818	4,457	-361
Emergency room procedures	685	914	9,839	9,682	-157
Total procedures	1,809	2,363	25,737	24,404	-1,333
CATH LAB					
In-patient procedures	81	85	917	850	-67
Out-patient procedures	63	100	901	946	45
Emergency room procedures	0	0	0	1	1
Total procedures	144	185	1,818	1,797	-21
ECHO-CARDIOLOGY					
In-patient studies	288	308	3,284	3,270	-14
Out-patient studies	121	167	1,998	2,003	5
Emergency room studies	1	0	15	18	3
Total studies	410	475	5,297	5,291	-6
NEURODIAGNOSTIC					
In-patient procedures	170	154	1,902	1,712	-190
Out-patient procedures	19	30	234	270	36
Emergency room procedures	0	0	1	0	-1
Total procedures	189	184	2,137	1,982	-155

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For the month of May and eleven months to date

	Month of May		Eleven months to date		
	2020	2021	2019-20	2020-21	Variance
SLEEP CENTER					
In-patient procedures	0	1	0	2	2
Out-patient procedures	82	166	1,969	2,058	89
Emergency room procedures	0	0	0	0	0
Total procedures	82	167	1,969	2,060	91
RADIOLOGY					
In-patient procedures	1,069	1,097	14,330	14,457	127
Out-patient procedures	629	413	4,957	6,070	1,113
Emergency room procedures	900	1,059	14,733	11,926	-2,807
Total patient procedures	2,598	2,569	34,020	32,453	-1,567
MAGNETIC RESONANCE IMAGING					
In-patient procedures	117	98	1,440	1,347	-93
Out-patient procedures	109	111	924	1,491	567
Emergency room procedures	4	2	105	105	0
Total procedures	230	211	2,469	2,943	474
MAMMOGRAPHY CENTER					
In-patient procedures	2,303	3,535	35,371	33,889	-1,482
Out-patient procedures	2,295	3,501	35,245	33,669	-1,576
Emergency room procedures	0	0	7	3	-4
Total procedures	4,598	7,036	70,623	67,561	-3,062
NUCLEAR MEDICINE					
In-patient procedures	16	10	195	140	-55
Out-patient procedures	57	66	877	804	-73
Emergency room procedures	0	1	6	8	2
Total procedures	73	77	1,078	952	-126
PHARMACY					
In-patient prescriptions	71,238	76,569	951,891	954,852	2,961
Out-patient prescriptions	13,824	15,440	173,406	160,134	-13,272
Emergency room prescriptions	4,589	6,146	78,398	58,992	-19,406
Total prescriptions	89,651	98,155	1,203,695	1,173,978	-29,717
RESPIRATORY THERAPY					
In-patient treatments	14,834	13,376	173,668	214,866	41,198
Out-patient treatments	198	385	5,413	5,006	-407
Emergency room treatments	80	150	4,016	1,839	-2,177
Total patient treatments	15,112	13,911	183,097	221,711	38,614
PHYSICAL THERAPY					
In-patient treatments	2,278	2,337	26,531	25,550	-981
Out-patient treatments	146	344	2,706	2,935	229
Emergency room treatments	0	4	0	4	4
Total treatments	2,424	2,685	29,237	28,489	-748

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For the month of May and eleven months to date

	Month of May		Eleven months to date		
	2020	2021	2019-20	2020-21	Variance
OCCUPATIONAL THERAPY					
In-patient procedures	1,360	1,510	15,898	15,791	-107
Out-patient procedures	77	202	1,316	1,475	159
Emergency room procedures	0	0	0	0	0
Total procedures	1,437	1,712	17,214	17,266	52
SPEECH THERAPY					
In-patient treatments	416	376	4,155	4,329	174
Out-patient treatments	24	35	265	314	49
Emergency room treatments	0	0	2	0	-2
Total treatments	440	411	4,422	4,643	221
CARDIAC REHABILITATION					
In-patient treatments	0	2	1	2	1
Out-patient treatments	391	519	4,982	4,760	-222
Emergency room treatments	0	0	0	1	1
Total treatments	391	521	4,983	4,763	-220
CRITICAL DECISION UNIT					
Observation hours	263	347	3,283	3,165	-118
ENDOSCOPY					
In-patient procedures	93	86	992	1,034	42
Out-patient procedures	50	49	415	291	-124
Emergency room procedures	0	0	0	0	0
Total procedures	143	135	1,407	1,325	-82
C.T. SCAN					
In-patient procedures	491	549	6,726	6,086	-640
Out-patient procedures	421	449	3,111	5,309	2,198
Emergency room procedures	404	530	6,137	5,176	-961
Total procedures	1,316	1,528	15,974	16,571	597
DIETARY					
Routine patient diets	14,733	16,941	207,442	181,070	-26,372
Meals to personnel	22,182	18,002	266,052	220,353	-45,699
Total diets and meals	36,915	34,943	473,494	401,423	-72,071
LAUNDRY AND LINEN					
Total pounds laundered	91,085	95,167	1,324,269	1,089,406	-234,863

Salinas Valley Memorial Healthcare System Retirement Plan Review

For the Period Ending - March 2021

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01	Market Commentary
02	Compliance Commentary
03	Plan Level Analysis
04	Asset Allocation
05	Performance Review
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Market Commentary

On the Mark
First Quarter 2021

Economic & market update

ECONOMIC GROWTH

The strong recovery continued as vaccination rollouts and further stimulus supported economic re-opening efforts.

EMPLOYMENT

The shock brought on from COVID continues to subside with only the most impacted areas, such as restaurants and entertainment, still materially impacted.

INFLATION

Inflation accelerated as special election outcomes resulted in additional stimulus measures that could create additional inflationary pressures.

INTEREST RATES

Rates increased dramatically creating the worst quarterly return for treasuries in 40 years. Global downward pressures should keep rates low historically.

MARKETS

Stock markets continued to march higher with a healthy rotation in leadership from growth to value while bonds lagged as rates increased.

Economic scorecard

	Economic growth	Employment	Inflation	Interest rates	Markets
TREND					
	Retail sales ex. auto +19.6%	Unemployment rate 6.0% (+1.6%)*	Oil prices $59.19 (+188.6%)	Federal funds rate 0.07% (-58 bps)*	S&P 500 price $ 3,972.89 (+53.71%)
	Industrial production +1.0%	Underemployment 10.7% (+1.9%)*	Core CPI +1.6%	1-year treasury yield 0.10% (-10 bps)*	S&P 500 earnings $141.93 (+2.38%)
	Capacity utilization 74.4% (+0.8)*	Labor force participation 61.5%	Headline CPI +2.6%	10-year treasury yield 1.74% (+104 bps)*	S&P 500 P/E 27.99x (+50.14%)
	Housing starts 1.739M (+37.0%)	Nonfarm payroll 120,373.7 (-6.8%)	10-year inflation expectations 2.37% (+150 bps)*	AAA corporate yield 2.11% (+3 bps)*	Shiller P/E 35.19x (+41.78%)
	Business lending +1.1%	Average duration of unemployment 29.7 weeks (+13.0)*	Money multiplier +0%	BBB corporate yield 2.55% (-204 bps)*	Volatility 19.40 (-63.77%)

YEAR-OVER-YEAR CHANGE

Positive | Neutral | Caution | Negative

*Q1 2020–Q1 2021
Source: Federal Reserve, Standard & Poor's as of 03/31/2021

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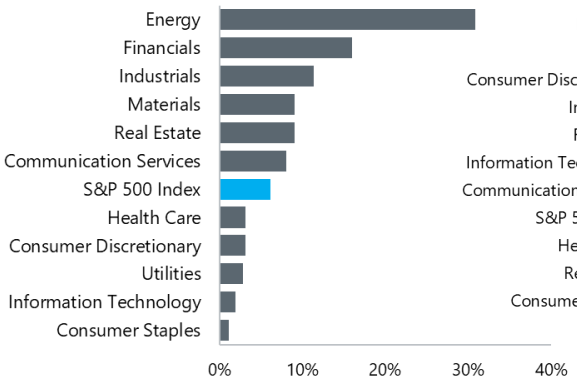
Stock market update

ANNUALIZED RETURN: BROAD MARKET EQUITY INDICES

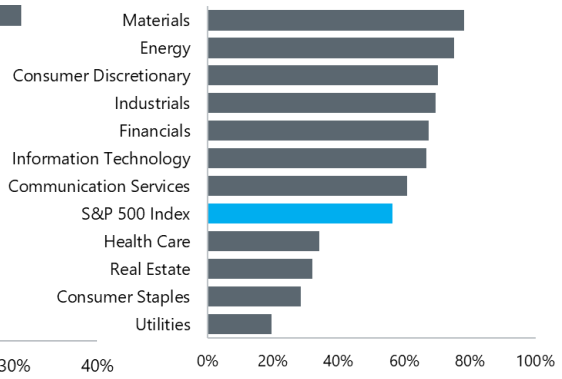
	Q1 2021	YTD	1-Year	3-Year	5-Year	10-Year
United States						
Dow Jones Industrials	8.29%	8.29%	53.78%	13.61%	15.99%	13.09%
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
	Q1 2021	YTD	1-Year	3-Year	5-Year	10-Year
International						
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
MSCI ACWI	4.57%	4.57%	54.60%	12.07%	13.21%	9.14%
MSCI Emerging Markets	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
Real Assets						
Wilshire US REIT	8.81%	8.81%	34.74%	9.04%	4.96%	8.48%
Bloomberg Commodity	6.92%	6.92%	35.04%	-0.20%	2.31%	-6.28%

Sources: Standard & Poor's, MSCI, Bloomberg. Data as of 03/31/21.

S&P 500 SECTORS: Q1 2021



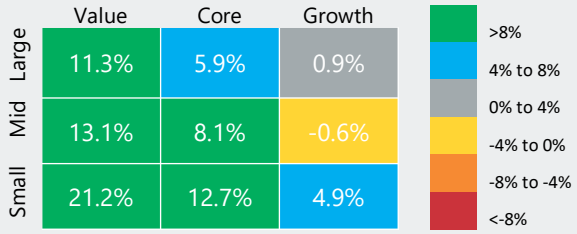
S&P 500 SECTORS: 1-YEAR



Source: Standard & Poor's. Data as of 03/31/21.

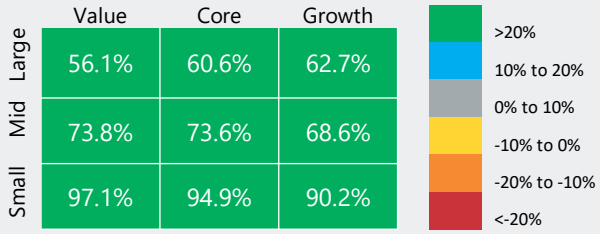
- Small company stocks led driven by market belief that re-opening efforts will continue to boost those companies most vulnerable to shutdowns
- US-based investments outperformed international markets as domestic vaccination efforts gain more traction relative to countries with weaker institutional infrastructure.
- A healthy rotation in market leadership occurred as those sectors most battered in the 2020 shutdown—such as banks and energy companies—outperformed in normalizing economic conditions.
- Technology, which had outperformed so dramatically before and during the COVID crisis, paused as lofty valuations challenge future growth.

FIRST QUARTER



Source: Russell Investment Group. Data as of: 03/31/21.

1-YEAR



Source: Russell Investment Group. Data as of 03/31/21.

STYLE & MARKET CAP RETURNS

- Value outperformed growth by the highest margin in more than 20 years
- Over the previous year, 96% of stocks were positive, the highest 1-year rate ever

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Bond market update

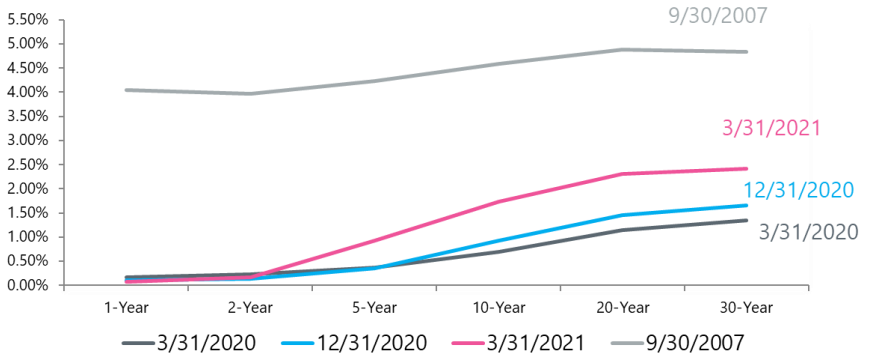
FIXED INCOME: YIELDS & SPREADS

	09/30/07	03/31/16	03/31/18	03/31/20	12/31/20	03/31/21
2-year treasury	3.97%	0.73%	2.27%	0.23%	0.13%	0.16%
5-Year Treasury	4.23%	1.21%	2.56%	0.37%	0.36%	0.92%
10-Year Treasury Yield	4.59%	1.78%	2.74%	0.70%	0.93%	1.74%
BofA ML US Corporate AAA	5.33%	2.47%	3.36%	2.08%	1.55%	2.11%
Spread vs. Treasuries (bps):	+97	+79	+64	+126	+55	+47
BofA ML US Corporate BBB	6.23%	3.86%	4.10%	4.59%	2.06%	2.55%
Spread vs. Treasuries (bps):	+178	+231	+145	+396	+130	+119

Sources: Federal Reserve, Moody's. Data as of: 03/31/21.

- The benchmark 10-year treasury has more then tripled since it bottomed in August of 2020 at 0.53%
- Tightening in spreads for corporate credit continues driven by market belief that the economy will continue to rebound.

TREASURY YIELD CURVE



Source: Federal Reserve. Data as of 03/31/21.

- The yield curve steepened dramatically, creating a healthier relative risk premium for longer-dated credit.
- The Federal Reserve telegraphed its commitment to maintain short-term rates near zero for the foreseeable future.

- The U.S. Treasury market experienced its worst quarter of returns since 1980.
- The "flight to safety" that commenced in March of 2020 resulted in dramatic underperformance for those investors who shifted allocations from stocks to bonds.

Sources: Federal Reserve, Barclays Capital. Data as of 03/31/21.

FIXED INCOME: ANNUALIZED RETURN

	Q1 2021	YTD	1-year	3-year	5-year	10-year
2-year treasury	-0.04%	-0.04%	0.21%	2.63%	1.55%	1.18%
5-year treasury	-2.46%	-2.46%	-2.01%	4.29%	1.98%	2.59%
10-year treasury	-7.02%	-7.02%	-8.11%	4.69%	1.74%	3.72%
BarCap U.S. aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BarCap U.S. Corp IG	-4.65%	-4.65%	8.73%	6.20%	4.91%	5.04%
BarCap U.S. Corp HY	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BarCap U.S. TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BarCap global aggregate	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%

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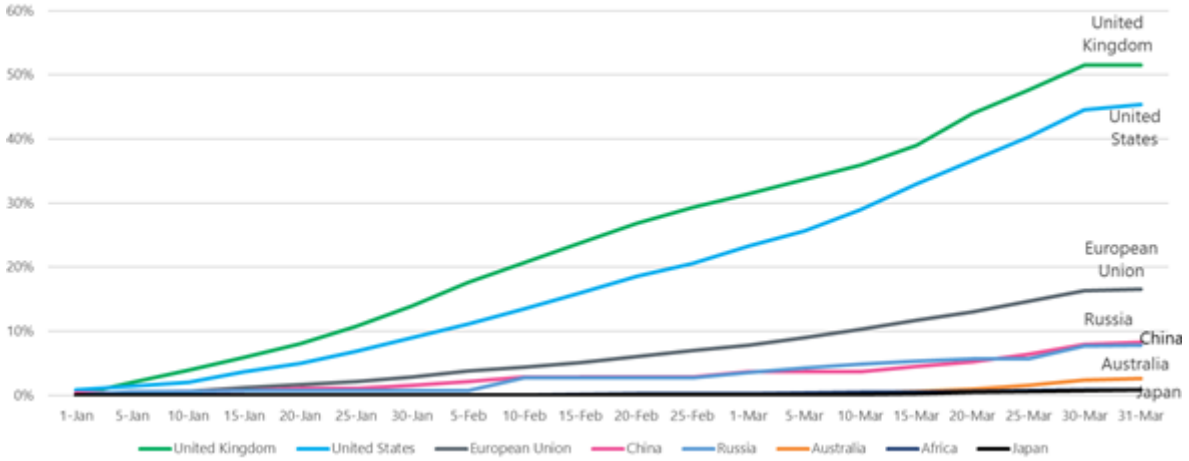
COVID: Global investment implications

The pandemic battle entered a new phase with dramatically increased vaccination efforts. In the U.S., more than half the population has received at least one dose, and vaccine supplies, in both rural and urban centers, have outstripped demand for the first time. Based on trendlines, and factoring in those unable or unwilling to get vaccinated, the U.S. should reach 75% inoculation by summer. This positive trend is not consistent across the globe, which creates significant investment implications. Countries without access to vaccines and distribution infrastructure will fall further behind more developed nations. This affects consumer confidence which makes up more than 70% of the economy.

According to Moody's, people globally have saved an additional $5.4 trillion since the pandemic began. As this shifts and consumers return to traditional pre-pandemic spending, it bodes well for future economic conditions. That especially matters for industries most damaged by the COVID crisis, such as leisure and hospitality. Restaurants and entertainment venue payrolls remain down 18.5% since February of 2020, according to the Bureau of Labor Statistics. The market will reward those economies that get this last large economic component fully running again.

PERCENTAGE OF THE POPULATION RECEIVING AT LEAST ONE VACCINATION DOSE



Source: ourworldindata.org

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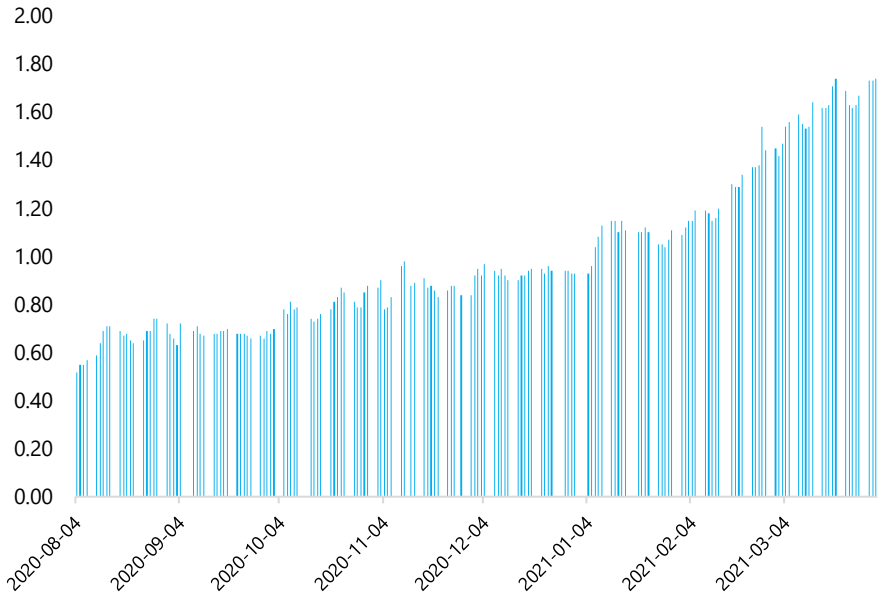
Bonds vs. stocks: Both vulnerable, both necessary

The question, "Should I invest more in stocks or bonds right now?" is as old as the markets themselves. The answer typically lies somewhere in the middle. Well-diversified portfolios contain a mix of different assets based upon goals and their time-frames. It's less about stocks versus bonds than creating the right mix of low- or non-correlated investments. Essentially, don't put all your eggs in one basket.

Investors renewed their belief in this maxim as the 10-year stock bull market, the longest in US history, ended with a bang. The COVID crisis created unprecedented market volatility. High quality bonds, represented by the Barclays Aggregate Bond Index, were up nearly 4% in the first quarter of 2020. Meanwhile stocks tumbled into bear market territory.

FROM THE 08/02/20 LOW, 10-YEAR TREASURIES HAVE TRIPLED



But bonds' shock-absorbing dynamic didn't apply across the entire asset class's spectrum. Generically considered "conservative," bonds' quality and stability, in reality, varies like stocks. "Junk" bonds became "high-yield" bonds only a few years ago, when Wall Street marketers realized they could more easily sell something better named.

Esoteric bonds like these provided no portfolio support in the 2020 market's darkest hour. In fact, some categories collapsed more than 20%. With historically low global interest rates, aggressive bonds' limited potential upside did not warrant the risk. In this interest rate environment, consider bonds a portfolio shock-absorber rather than a pipeline for long-term market gains. Think of them as the insurance policy you don't buy hoping your house burns down, but that you are glad you have when fires blaze.

We suggest redeploying aggressive bond allocations to stocks. Aggressive bond returns, based on risk metrics, don't warrant a dedicated allocation. **Stocks may be expensive compared to historical valuations, but they are much less overvalued than bonds. In addition, the U.S. treasury market just experienced its worst quarter in four decades, and interest rates only increased about 0.8%.** Bonds will continue to face low-interest headwinds. Yes, investing always involves risk, but measure that risk relative to the alternatives. In the current environment, bonds have more structural challenges then stocks.

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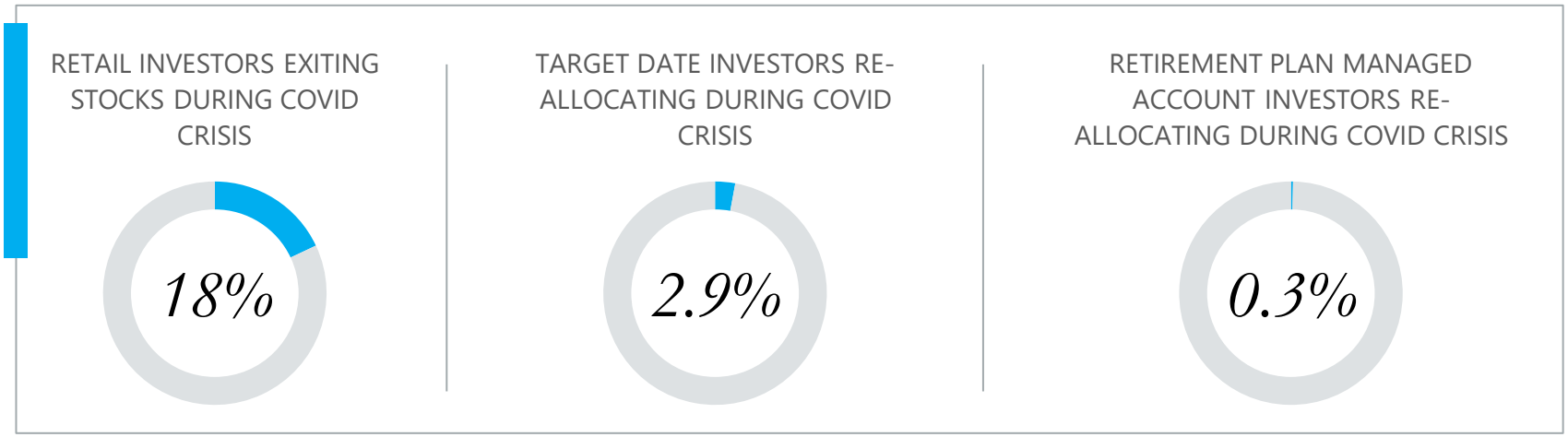
Market volatility & investor behavior

One year ago, on March 23, 2020, COVID collapsed the market, and stocks dropped approximately 35%. It is worth highlighting how different behaviors impacted different investing groups during this volatility:

- **31%** of retail investors over 65 sold 100% of their stock positions during the COVID crisis
- **18%** of all retail investors sold 100% of their stock positions during the crisis
- More stocks were sold on March 23, 2020, the market's absolute bottom, than any day in history.
- **2.9%** of retirement plan target-date investors sold 100% of their stock positions during the crisis
- **0.3%** of retirement plan investors invested in a managed account solution sold 100% of their stock positions during the crisis.

SOURCE: Fidelity & Empower. COVID crisis time period 02/15/20-04/15/20.

Investors who hit the panic button were punished severely. **The market recovery was just as historically unprecedented as its collapse. People who sold instead of riding the market rollercoaster back up may now be underperforming benchmarks by more than 50%!** Those relative losses may never be corrected, especially for older investors who lack time and future offsetting contributions. Fortunately, in retirement plans, managed solutions reduced the likelihood of market abandonment and the accompanying consequences.



Source: Fidelity, Empower Retirement

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Economic scorecard disclosure

	Measurement	Definition	Source
Economic growth	Industrial production	Measures the amount of output from the manufacturing, mining, electric and gas industries.	Bureau of Labor Statistics
	Capacity utilization rate	Measures operating efficiency (output produced versus total available capacity) in manufacturing, mining, electric and gas industries.	Board of Governors of the Federal Reserve System
	Total retail sales	Provides early estimates of monthly sales by business for retail and foodservice firms in the U.S.	Bureau of the Census and Department of Housing and Urban Development
	Housing starts	Measures total new privately owned housing unit starts, with starts defined as beginning the foundation of the home itself.	Bureau of the Census
	Business lending	Estimates the amount of loans extended by all domestic commercial banks and all U.S. branches and agencies of foreign banks.	Board of Governors of the Federal Reserve System
Employment	Headline unemployment rate	Measured as the percentage of the total labor force that is unemployed but actively seeking employment and willing to work.	Bureau of Labor Statistics
	Labor force participation rate	Percentage of the population that is either employed or unemployed but actively seeking employment.	
	Average duration of unemployment	Average amount of time in weeks that the unemployed population is actively seeking work.	
Inflation	Oil prices	Price per barrel of West Texas Intermediate (WTI) — Cushing, Oklahoma.	U.S. Energy Information Administration
	10-year inflation expectations	Measures inflation expectations over 10 years using inflation-indexed treasuries against non-inflation-indexed treasuries.	Federal Reserve Bank of St. Louis
	Money supply	Measures the entire stock of currency and other liquid instruments circulating in the economy.	Board of Governors of the Federal Reserve System
	Velocity of money	Also known as M1 multiplier, is the ratio of the M1 supply to the St. Louis Adjusted Monetary Base.	Federal Reserve Bank of St. Louis
	Headline inflation	Calculated using the consumer price index, provides monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.	Bureau of Labor Statistics
	Core inflation	Same as headline inflation but excludes food and energy.	
Interest rates	Treasury curve	Plots yields on U.S. treasury instruments. Short end represents maturities with less than one year, while long end represents maturities with more than one year.	Board of Governors of the Federal Reserve System
Markets	S&P 500	Tracks the 500 largest corporations by market capitalization on the NYSE or Nasdaq.	S&P Dow Jones Indices
	1-year forward P/E	Forward-looking measure that calculates the future 12-month price to earnings of S&P.	

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Economic scorecard index disclosure

EQUITY INDEXES

The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The Russell 1000 Index® measures the performance of the 1,000 largest companies in the Russell 3000 Index.

The Russell 1000 Growth Index® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The Russell 2000 Growth Index® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000 Index® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The Russell Midcap Index® measures the performance of the 800 smallest companies in the Russell 1000 Index.

The Russell Midcap Growth Index® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

The Russell Midcap Value Index® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. The index

includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market.

The Bloomberg Commodity Index and related sub indexes are composed of futures contracts on physical commodities and represent 22 separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

The NAREIT EQUITY REIT Index is designed to provide the most comprehensive assessment of overall industry performance and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange, and the NASDAQ National Market List.

FIXED INCOME INDEXES

The BofAML U.S. Corporate AAA Index is a subset of the BofA Merrill Lynch U.S. Corporate Master Index tracking the performance of US dollar-denominated investment grade-rated corporate debt publicly issued in the U.S. domestic market. This subset includes all securities with a given investment grade rating of AAA.

The BofAML U.S. Corporate BBB Index is a subset of the BofA Merrill Lynch U.S. Corporate Master Index tracking the performance of U.S. dollar-denominated investment grade-rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating of BBB.

The Barclays 1–3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. treasury bills that have a remaining maturity of less than three months and more than one month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and nonconvertible.

The Barclays Global Aggregate Index is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers.

The Barclays U.S. Aggregate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. The index includes treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), and ABS and CMBS (agency and nonagency).

The Barclays U.S. Corporate Investment Grade Index is an unmanaged index consisting of publicly issued U.S. corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity, and have at least $250 million per amount outstanding. To qualify, bonds must be SEC-registered.

The Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment-grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included.

The Barclays U.S. TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

The U.S. Treasury Index is a component of the US Government Index.

Investments involve risks; their value and the income from them may fluctuate in accordance with market conditions and taxation agreements. Investors may not get back the full amount invested. Both past performance and yield may not be a reliable guide to future performance.

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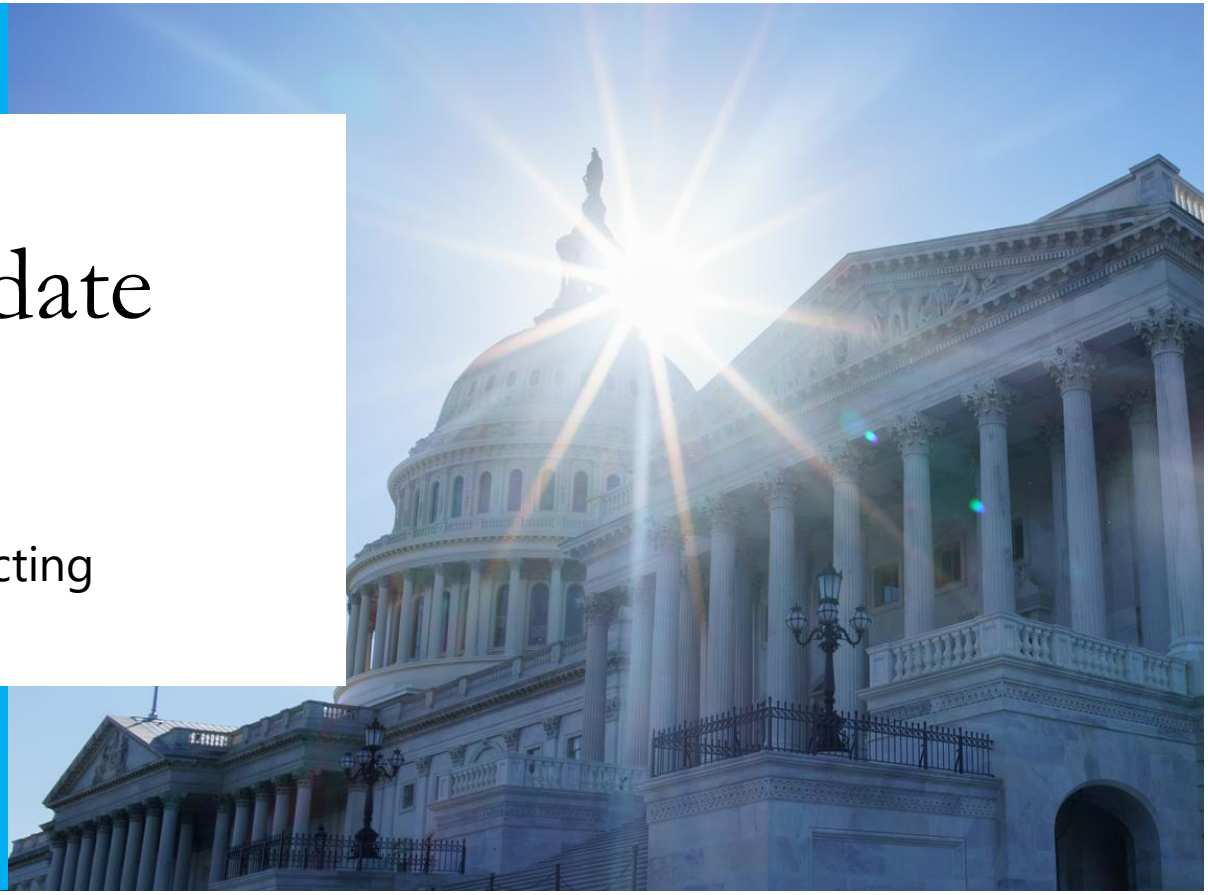
Compliance Commentary

Washington Update Q1 2021

Looking back on changes impacting retirement plan sponsors



LEGISLATIVE	REGULATORY	STATES	COURTS
Tax reform takes center stage.	DOL halts proxy/ESG rules.	Five new states look at mandates.	Cyber theft continues to invade retirement.

The bill

EXAMINING HOW LEGISLATION AND POLITICS IMPACT RETIREMENT

BIDEN TAX POLICY TAKES SHAPE

President Biden rolled out his American Jobs Plan, a $2 trillion-plus infrastructure plan primarily paid for by raising corporate tax rates from 21% to 28%. We expect individual tax increases in the follow-up "American Families Plan," which will fund education and health care reform by taxing capital gains as regular income, taxing unrealized capital gains at death, returning the top individual rate for those making more than $400,000 to 39.6%, and adjusting the estate tax.

We do not anticipate these proposals will move quickly, given the Democrats' slim margins in both chambers. House Democrats already vowed to oppose any changes that don't address limits on local and state tax deductions from federal income taxes, while progressives are pushing for more social program spending. Republicans already balked at the price, potentially driving Democrats to use the reconciliation process to bypass them.

ULTRA-MILLIONAIRE TAX ACT PROPOSED

Senate Democrats proposed the Ultra-Millionaire Tax Act, which calls for a 3% annual tax on wealth exceeding $1 billion, and a 2% annual wealth tax on net worth of $50 million to $1 billion. The revenues would be invested in childcare and early education, K-12 education, and infrastructure. It would also fund $100 billion into IRS systems and personnel, ensure a 30% audit rate for the super wealthy, and impose a 40% exit tax on wealthy Americans who renounce their citizenship to avoid the tax. Critics say a wealth tax would face administrative and compliance challenges, such as difficulty valuing assets and likely tax evasion schemes.

CURRENT TAX LAW VS. BIDEN'S TAX PLAN

Tax description	Current law	Biden's plan
Corporate taxes	21%	28%
Qualified business income	20% deduction	Phase out over $400K
Income tax top bracket	37%	39.60%
Itemized deductions	Current tax bracket	Capped at 28%
Long-term capital gains & dividends	23.80%	43.40%
Social Security payroll tax of 12.4%	Capped at $137,700	No income cap
Step-up basis	Allowed	Disallowed

SOURCE: https://kmph.com/great-day/dollars-sense/dollars-sense-trump-vs-biden-tax-plan

U.K. MANDATES FIDUCIARIES CONSIDER CLIMATE

The U.K.'s Department for Work and Pensions ("DWP") has proposed mandating that U.K. pension fiduciaries report on the financial risks of climate change in their portfolios. Given the Biden administration's anticipated emphasis on environmental regulations, it will be interesting to see if something like this could sail across the pond, or if multinational companies with plans in the U.K. and U.S. will seek alignment.

The regulators

EXAMINING HOW THE DOL AND IRS IMPACT RETIREMENT

DOL SAYS IT WON'T ENFORCE ESG OR PROXY-VOTING RULES

The Department of Labor (DOL) announced in early March that it will not enforce the final rules on ESG investments or proxy voting and will not pursue enforcement actions on a plan fiduciary's failure to comply with them. The ESG investments rule was finalized Nov. 13, 2020. Among other things, this rule would have required a plan fiduciary to only consider pecuniary factors (risk, return and cost) and not consider other objectives that could sacrifice investment returns or create additional investment risk. The final proxy voting rule, issued Dec. 16, 2020, would have required plan fiduciaries to demonstrate that a proxy vote economically impacts the plan and would have prohibited fiduciaries from voting based on non-pecuniary reasons if doing so would result in higher plan costs. The DOL intends to revisit these rules and publish further guidance.

CALIFORNIA LABOR SECRETARY NOMINATED TO DOL #2 POSITION

President Biden nominated the current Secretary of the California Labor and Workforce Development Agency, Julie Su, to serve as the Deputy Secretary of Labor. This is the number two position in the DOL, in charge of retirement plan enforcement and regulations.

DOL, PBGC ANNOUNCE 2021 RETIREMENT PLAN CIVIL PENALTIES

ERISA violation	2020 penalty	2021 penalty
Failure to furnish reports (e.g., pension benefit statements) to certain former participants and beneficiaries or maintain records.	Up to $31 per participant and beneficiary.	Up to $31 per participant and beneficiary.
Failure or refusal to file annual report (Form 5500).	Up to $2,233 per day.	Up to $2,259 per day.
Failure to furnish automatic contribution arrangement notice under §514(e)(3).	Up to $1,767 per day per affected participant..	Up to $1,788 per day per affected participant.
Failure to provide black-out notice or notice of right to divest employer securities.	Up to $141 per day per participant.	Up to $143 per day per participant.

The courts

EXAMINING HOW LITIGATION IMPACTS RETIREMENT

WINNERS

INDUSTRY NORM: A U.S. District judge dismissed a six-year-old case involving custom target-date funds. The case alleged Intel's investment committee overcommitted the $6.66 billion profit-sharing plan's allocation to hedge funds and private equity investments compared to their "industry norm" benchmark. The court didn't buy that a prudent fiduciary is bound by an "industry norm" benchmark.

FIGHTING BACK: T. Rowe Price will have their day in court fighting allegations that it was imprudent to proprietary investments in their own 401(k) plan, despite the funds having tripled in value. During the motion stage, the Court even noted "this Court deems total victory improbable, and recovery on the scale suggested by Plaintiffs highly improbable, Plaintiffs have largely cleared the low bar that avoids summary judgment … " We are glad to see a plan sponsor fight back.

LOSERS

RED CROSSED: The $1.2B American Red Cross retirement plan has been sued on allegations that plan participants paid higher fees than they should have. Included is a unique claim that all plan funds needlessly bore the Red Cross name at great expense relative to the "unbranded" version of the same CITs.

BIG CHECK: A court has approved a $39.8M settlement in a case involving Reliance Trust and its role with the Insperity 401(k) Plan. Plaintiffs alleged Reliance Trust selected untested proprietary funds, paid excessive recordkeeping expenses, and paid unreasonable investment management fees. Before cutting that $39.8M check, defendants produced 500,000 pages of evidence.

THE WRONG ANSWER

A participant filed suit against recordkeeper American Trust. Allegedly, a fraudster requested a distribution with the wrong contact information, an electronic signature that appeared to be from the Adobe Acrobat "Add Signature" feature, and a voided, low-numbered paper check. None of this raised a red flag to American Trust. After several more distribution requests, American Trust recognized the fraud but allegedly made no attempt to contact law enforcement, the plan sponsor, or plaintiff. Eventually, American Trust sent the participant a notice that they recovered about 20% and would waive their $105 distribution processing fee, but that "other efforts to recover any of the stolen funds will need to be performed by you." The case is as much about the potential for poor oversight as it is about even poorer response to correct a mistake. Plan sponsors should understand their recordkeepers' internal controls and what steps they will take to correct mistakes.

4 . . .

The number of ERISA decisions the U.S. Supreme Court issued in 2020; the most in the 45-year history of ERISA.

The states

EXAMINING HOW STATE-BASED INTIATIVES IMPACT RETIREMENT

DOL NO LONGER SUPPORTS LAWSUIT AGAINST CALSAVERS

After submitting a June 2020 brief supporting a lawsuit claiming that ERISA preempts CalSavers, the DOL notified the court that it no longer wishes to participate in the case and does not support either side. The original suit was filed in 2018 by the Howard Jarvis Taxpayers Association.

BY THE NUMBERS (2020 YEAR END)

CALSAVERS:
- Average participant balance: $295.46
- Opt-out rate: 30%.

ILLINOIS SECURE CHOICE:
- Average participant balance: $588.56
- Opt0out rate: 36%.

OREGONSAVES:
- Average participant balance: $964
- Opt-out rate: 34%.

NEW ENTRANTS

VIRGINIA: The Virginia Senate Finance and Appropriations Committee endorsed a state-facilitated IRA savings program and will require eligible employers to participate. Eligible employers only include those with 25 or more employees who do not already have a retirement plan. The full Virginia Senate will now consider the bill, and Gov. Ralph Northam (D) has indicated he will sign it into law if the General Assembly approves it.

WISCONSIN: The Wisconsin State Treasurer is expected to introduce a state-run program dubbed WisconsinSaves in the upcoming weeks that will create a mandatory privately managed auto-IRA program. Details are not yet available.

OKLAHOMA: The Oklahoma legislature is considering a bill to mandate auto enrollment in a state-run retirement plan for employees whose employers do not offer one. The Oklahoma Prosperity Act was introduced in both chambers on Feb. 1 and would create an automatic enrollment payroll deduction IRA in which any private employer and its employees may participate. Employers that fail to enroll employees who do not opt out of the program would be subject to certain penalties. The bills now sit in committee.

ARKANSAS: In a departure from other states, the Arkansas House passed a bill to establish a voluntary multiple employer plan (MEP) for eligible employers and self-employed individuals. The bill now awaits a Senate vote. Key provisions include eligibility requirements that employers, employees, and self-employed people must meet to be able to participate in the plan; board oversight, voluntary employee and employer contributions, a pre-tax and Roth 401(k) option, and treatment as a single plan under ERISA. A unique plan feature is an asset limit requiring employer who accumulate $600,000 in combined plan assets to withdraw from the Arkansas MEP and instead employ a private organization to manage the assets.

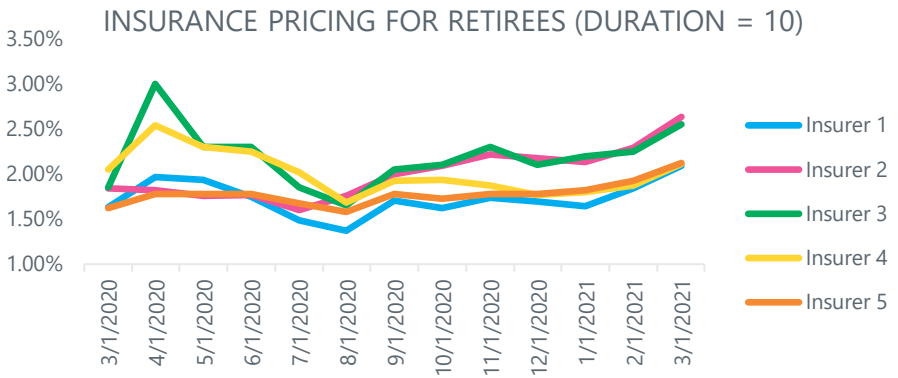
VERMONT: The state adopted a voluntary MEP structure broadly similar to Arkansas's proposed plan. Known as the Green Mountain Secure Retirement Plan, the program is in the implementation phase but anticipated to launch later this year.

Defined benefit

EXAMINING DB COMPLIANCE AND FUNDING

PENSION RISK TRANSFER COSTS TREND DOWN

Insurance interest rates have been trending up since August 2020 according to five insurance companies tracked by Lockton. This is consistent with the Milliman Pension Buyout Index, which found the average estimated cost of retiree pension risk transfer decreased from 102.4% to 102.1% in February. This means the average cost to transfer retiree pension risk to an insurer is on average 102.1% of the accounting liabilities. In a competitive bidding environment, annuity pricing could drop below the accounting liabilities. Pricing is dependent on several factors including the size of the contract, the number of retirees, plan complexity, and the competitive landscape.



Source: Lockton Retirement

FUNDING RELIEF PASSES AS PART OF THE AMERICAN RESCUE PLAN

Key provisions of the American Rescue Plan's funding relief include interest rate corridor extensions, a 5% interest rate floor, and a 15-year shortfall amortization period. Changes to the employees covered by Section 162(m) also offset some of the special financial assistance. Plan sponsors should consider the impact delaying contributions will have on future levels of PBGC premiums.

OUTDATED MORTALITY CASES

Raytheon settled for $59 million in their outdated mortality case but did not admit any fiduciary wrongdoing.

OVERSTATED STATEMENT LEADS TO FIDUCIARY BREACH CLAIM

A plan participant has sued International Paper, its pension committee, the administrator, and Alight after accepting a severance package based on an overstated pension benefit statement. International Paper moved to dismiss arguing the severance agreement barred the claim, and Alight argued it is not an ERISA fiduciary. The court dismissed both claims, allowing the case to proceed.

Lockton Q1 2021 retirement alerts and guidance links

- *Passage of the American Rescue Plan and its impact on employers*
- *Retirement plans in Texas & Oklahoma get regulatory relief from winter storms*
- *DOL's best practices for missing participants*
- *Last-minute stimulus impacts retirement plans*

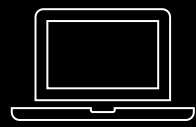
QUARTERLY TRAINING

Retirement plan sponsors have long struggled to locate missing participants and beneficiaries. Increased DOL enforcement and an absence of fiduciary guidance has only exacerbated the problem. However, on Jan. 12, 2021, the DOL issued three-part guidance for retirement plan sponsors:

- Outlining best practices to deal with missing participants
- Explaining DOL enforcement policy
- Explaining the PBGC missing participant program

This quarter's fiduciary training outlines the DOL missing participant guidance.

Brainshark.com/lockton/Lost_parts



Contributors

Your service team works with content experts to produce these quarterly reports. This material was developed with consultation from the following:

Sam Henson is senior vice president as director of legislative and regulatory affairs for Lockton Retirement Services. He provides subject matter expertise on ERISA compliance, DOL/IRS activities, and the legislative landscape. Prior to joining Lockton, Sam spent almost 10 years with the US Department of Labor's Employee Benefits Security Administration. While with the DOL, Sam was a senior investigator, conducting more than 100 civil and criminal investigations of employee benefits plans, service providers and fiduciaries. Sam supervised enforcement efforts for benefit plans funded by prevailing wage laws under the Service Contract Act and Davis-Bacon Act.

Dan Lennington is vice president and director of defined benefits advisory. Dan partners with the service team to help companies manage balance sheet and income statement risk associated with pension plan obligations, develop plan design and funding strategies, and consult on investment management glidepaths. In addition, Dan provides defined benefit legislative and regulatory analysis; merger, acquisition and divestiture consulting; defined benefit plan design change recommendations; and pension risk transfer and plan termination solution consulting. Before joining Lockton, Dan spent more than 18 years as a retirement actuary with Willis Towers Watson. His designations include Fellow of the Society of Actuaries (FSA); Enrolled Actuary (EA), certified by the Joint Board for the Enrollment of Actuaries; Fellow of the Conference of Consulting Actuaries (FCA); and Member of the American Academy of Actuaries (MAAA).

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Plan Level Analysis

LockSMART®
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U.S. EQUITY STYLE BOX

	VALUE		BLEND		GROWTH	
LARGE	JPMorgan Equity Income R6	100	Fidelity® 500 Index	100	Fidelity® Contrafund® K6	60
MEDIUM			Fidelity® Mid Cap Index	100		
SMALL	DFA US Targeted Value I	95	Fidelity® Small Cap Index	100	Janus Henderson Triton N	50

OTHER ASSET CLASSES

MONEY MARKET / STABLE VALUES		BOND / FIXED INCOME		RISK-BASED ASSET ALLOCATION	
State Street Instl US Govt MMkt Premier	100	Fidelity® US Bond Index	70		
TFLIC Stable Value Fund	0	PIMCO Income Instl	95		
Transamerica Guaranteed Investment Option					
INTERNATIONAL / GLOBAL		**OTHER INCLUDING SECTOR FUNDS**		**TIME-BASED ASSET ALLOCATION**	
Fidelity® International Index	100			American Century One Choice In Ret R6	70
American Funds Europacific Growth R6	100			American Century One Choice 2025 R6	55
T. Rowe Price International Discovery I	85			American Century One Choice 2030 R6	75
				American Century One Choice 2035 R6	100
				American Century One Choice 2040 R6	100

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INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION	
		American Century One Choice 2045 R6	100
		American Century One Choice 2050 R6	100
		American Century One Choice 2055 R6	100
		American Century One Choice 2060 R6	100

Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.

New fund recommendations appear in blue.

This information is not intended as a solicitation for investment in any of the funds listed.

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Asset Allocation

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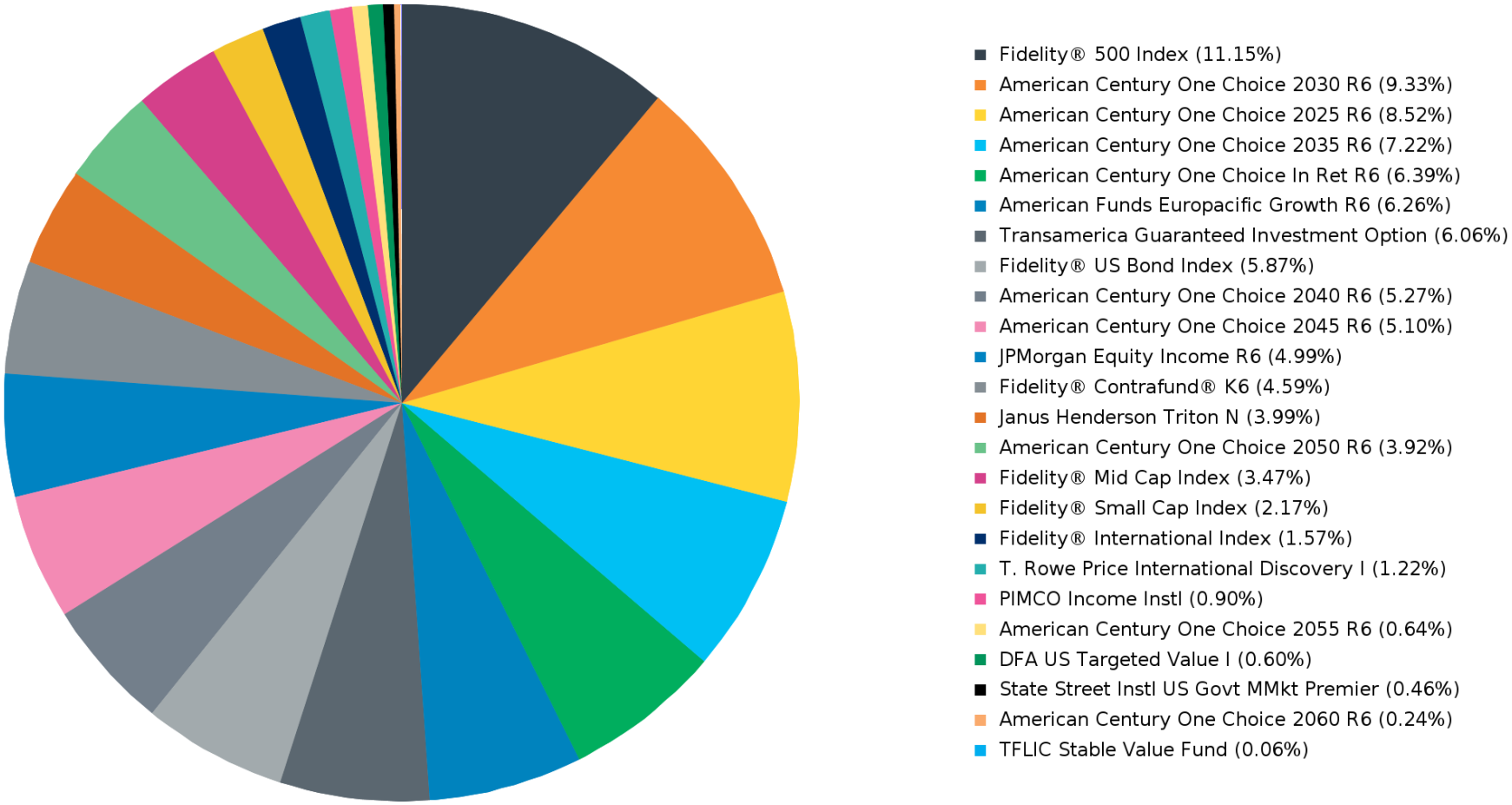

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Fund	Total Assets	% of Plan Assets
State Street Instl US Govt MMkt Premier	$457,081.30	0.46%
TFLIC Stable Value Fund	$64,398.71	0.06%
Transamerica Guaranteed Investment Option	$6,078,405.80	6.06%
Fidelity® US Bond Index	$5,886,501.66	5.87%
PIMCO Income Instl	$900,985.43	0.90%
American Century One Choice In Ret R6	$6,410,023.96	6.39%
American Century One Choice 2025 R6	$8,539,905.11	8.52%
American Century One Choice 2030 R6	$9,353,755.59	9.33%
American Century One Choice 2035 R6	$7,235,198.10	7.22%
American Century One Choice 2040 R6	$5,284,991.48	5.27%
American Century One Choice 2045 R6	$5,117,329.82	5.10%
American Century One Choice 2050 R6	$3,929,424.72	3.92%
American Century One Choice 2055 R6	$637,071.08	0.64%
American Century One Choice 2060 R6	$240,062.94	0.24%
JPMorgan Equity Income R6	$5,003,374.29	4.99%
Fidelity® 500 Index	$11,180,745.88	11.15%
Fidelity® Contrafund® K6	$4,600,439.40	4.59%
Fidelity® Mid Cap Index	$3,481,709.30	3.47%
DFA US Targeted Value I	$597,075.23	0.60%
Fidelity® Small Cap Index	$2,175,172.58	2.17%
Janus Henderson Triton N	$4,001,957.86	3.99%
Fidelity® International Index	$1,578,955.43	1.57%
American Funds Europacific Growth R6	$6,272,385.86	6.26%
T. Rowe Price International Discovery I	$1,225,388.86	1.22%
Total Market Value:	**$100,252,340.39**	**100.00%**

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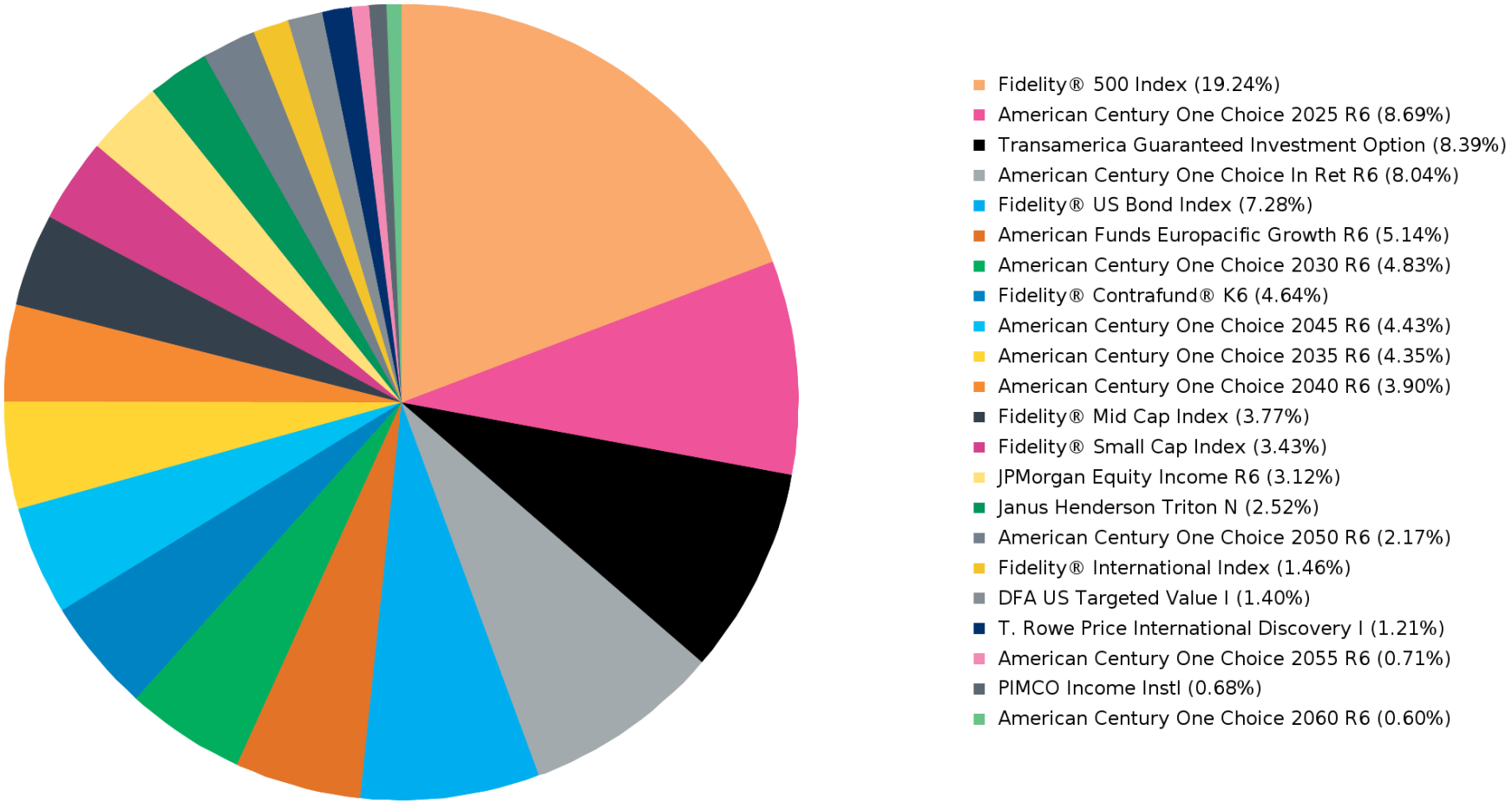

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Salinas Valley Memorial Healthcare System
Salinas Valley Memorial Healthcare System 457 Deferred Compensation Plan
Plan Assets By Fund
As of 03/31/2021

LockSMART®
Strategic Monitoring and Research Tool

Fund	Total Assets	% of Plan Assets
Transamerica Guaranteed Investment Option	$1,251,783.89	8.39%
Fidelity® US Bond Index	$1,086,092.12	7.28%
PIMCO Income Instl	$100,706.92	0.68%
American Century One Choice In Ret R6	$1,199,602.56	8.04%
American Century One Choice 2025 R6	$1,295,699.62	8.69%
American Century One Choice 2030 R6	$721,218.06	4.83%
American Century One Choice 2035 R6	$648,142.10	4.35%
American Century One Choice 2040 R6	$581,119.70	3.90%
American Century One Choice 2045 R6	$661,344.06	4.43%
American Century One Choice 2050 R6	$323,157.24	2.17%
American Century One Choice 2055 R6	$106,153.90	0.71%
American Century One Choice 2060 R6	$89,954.88	0.60%
JPMorgan Equity Income R6	$465,066.76	3.12%
Fidelity® 500 Index	$2,869,657.01	19.24%
Fidelity® Contrafund® K6	$692,270.89	4.64%
Fidelity® Mid Cap Index	$562,840.99	3.77%
DFA US Targeted Value I	$208,824.59	1.40%
Fidelity® Small Cap Index	$511,802.17	3.43%
Janus Henderson Triton N	$376,004.70	2.52%
Fidelity® International Index	$217,439.75	1.46%
American Funds Europacific Growth R6	$767,460.72	5.14%
T. Rowe Price International Discovery I	$180,575.74	1.21%
Total Market Value:	**$14,916,918.37**	**100.00%**

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Performance Review

LockSMART®
Strategic Monitoring and Research Tool

TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice In Ret R6 (ARDTX) *Morningstar Target-Date Retirement* *Benchmark: Morningstar Lifetime Agg Incm TR USD*	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	70	
American Century One Choice 2025 R6 (ARWDX) *Morningstar Target-Date 2025* *Benchmark: Morningstar Lifetime Mod 2025 TR USD*	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Below	Below	Exceeds	55	
American Century One Choice 2030 R6 (ARCUX) *Morningstar Target-Date 2030* *Benchmark: Morningstar Lifetime Mod 2030 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	75	
American Century One Choice 2035 R6 (ARLDX) *Morningstar Target-Date 2035* *Benchmark: Morningstar Lifetime Con 2035 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2040 R6 (ARDUX) *Morningstar Target-Date 2040* *Benchmark: Morningstar Lifetime Con 2040 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

(1) Sharpe 3Yr : Highest 50%
(2) Sharpe 5Yr : Highest 50%
(3) Sharpe 10Yr : Highest 50%
(4) Sortino 3Yr : Highest 50%
(5) Sortino 5Yr : Highest 50%
(6) Expense Ratio : Lowest 50%
(7) Expense adj. 3Yr Outperf. Index : Greater than -0.2%
(8) Expense adj. 5Yr Outperf. Index : Greater than -0.2%
(9) Expense adj. 10Yr Outperf. Index : Greater than -0.2%

This information is not intended as a solicitation for investment in any of the funds listed

Overall Rating Legend

= Exceeds	= Below	= Below
Exceeds >= 50%	Below < 50% < 6 Quarter(s)	Below < 50% >= 6 Quarter(s)

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TARGET DATE FUNDS

Fund/ Universe/ Benchmark	(1) Sharpe 3Yr	(2) Sharpe 5Yr	(3) Sharpe 10Yr	(4) Sortino 3Yr	(5) Sortino 5Yr	(6) Expense Ratio	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	20%	5%	10%	5%	10%	15%	20%		
American Century One Choice 2045 R6 (ARDOX) *Morningstar Target-Date 2045* *Benchmark: Morningstar Lifetime Con 2045 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2050 R6 (ARFEX) *Morningstar Target-Date 2050* *Benchmark: Morningstar Lifetime Con 2050 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2055 R6 (AREUX) *Morningstar Target-Date 2055* *Benchmark: Morningstar Lifetime Con 2055 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
American Century One Choice 2060 R6 (ARGDX) *Morningstar Target-Date 2060+* *Benchmark: Morningstar Lifetime Con 2060 TR USD*	Exceeds	Exceeds	Not Rated	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	

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Fund Scorecard Selected Measurement Criteria:

(1) Sharpe 3Yr : Highest 50%
(2) Sharpe 5Yr : Highest 50%
(3) Sharpe 10Yr : Highest 50%
(4) Sortino 3Yr : Highest 50%
(5) Sortino 5Yr : Highest 50%
(6) Expense Ratio : Lowest 50%
(7) Expense adj. 3Yr Outperf. Index : Greater than -0.2%
(8) Expense adj. 5Yr Outperf. Index : Greater than -0.2%
(9) Expense adj. 10Yr Outperf. Index : Greater than -0.2%

This information is not intended as a solicitation for investment in any of the funds listed

Overall Rating Legend

= Exceeds	= Below	= Below
Exceeds >= 50%	Below < 50% < 6 Quarter(s)	Below < 50% >= 6 Quarter(s)

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INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	5%	10%	15%	15%	15%		
Fidelity® US Bond Index (FXNAX) *Morningstar Intermediate Core Bond* *Benchmark: BBgBarc US Agg Bond TR USD*	Below	Below	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	70	
Fidelity® 500 Index (FXAIX) *Morningstar Large Blend* *Benchmark: S&P 500 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Mid Cap Index (FSMDX) *Morningstar Mid-Cap Blend* *Benchmark: Russell Mid Cap TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
Fidelity® Small Cap Index (FSSNX) *Morningstar Small Blend* *Benchmark: Russell 2000 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
Fidelity® International Index (FSPSX) *Morningstar Foreign Large Blend* *Benchmark: MSCI EAFE NR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

(1) Tracking Error 3Yr : Lowest 10%
(2) Tracking Error 5Yr : Lowest 10%
(3) R-Sqrd 3Yr : Greater than 95%
(4) R-Sqrd 5Yr : Greater than 95%
(5) Expense Ratio : Lowest 50%
(6) Expense adj. 1Yr Outperf. Index : Greater than -0.2%
(7) Expense adj. 3Yr Outperf. Index : Greater than -0.2%
(8) Expense adj. 5Yr Outperf. Index : Greater than -0.2%
(9) Expense adj. 10Yr Outperf. Index : Greater than -0.2%

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Overall Rating Legend

= Exceeds	= Below	= Below
Exceeds >= 50%	Below < 50% < 6 Quarter(s)	Below < 50% >= 6 Quarter(s)

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CAPITAL PRESERVATION FUNDS

Fund/ Universe/ Benchmark	(1) Return 1Yr	(2) Return 3Yr	(3) Return 5Yr	(4) Return 10Yr	(5) Expense Ratio	Overall Rating	Watch List Since
Weighted Percentage	20%	25%	25%	25%	5%		
State Street Instl US Govt MMkt Premier (GVMXX) *Morningstar Money Market - Taxable* *Benchmark: ICE BofA US 3M Trsy Bill TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
TFLIC Stable Value Fund (GDAF) *Morningstar US SA Stable Value* *Benchmark: Morningstar US SA Stable Value*	Below	Not Rated	Not Rated	Not Rated	Not Rated	0	2021-03-31
Transamerica Guaranteed Investment Option *Morningstar US SA Stable Value* *Benchmark: Morningstar US SA Stable Value*	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	NR	

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Fund Scorecard Selected Measurement Criteria:

(1) Return 1Yr : Highest 50%
(2) Return 3Yr : Highest 50%
(3) Return 5Yr : Highest 50%
(4) Return 10Yr : Highest 50%
(5) Expense Ratio : Lowest 50%

This information is not intended as a solicitation for investment in any of the funds listed

Overall Rating Legend

= Exceeds	= Below	= Below
Exceeds >= 50%	Below < 50% < 6 Quarter(s)	Below < 50% >= 6 Quarter(s)

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FIXED INCOME FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Std. Dev. 3Yr	(5) Std. Dev. 10Yr	(6) Sharpe 3Yr	(7) Sharpe 5Yr	(8) Sharpe 10Yr	(9) Sortino 5Yr	(10) Expense Ratio	(11) Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
PIMCO Income Instl (PIMIX) *Morningstar Multisector Bond* *Benchmark: BBgBarc US Universal TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	95	

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Fund Scorecard Selected Measurement Criteria:

(1) Return 3Yr : Highest 50%
(2) Return 5Yr : Highest 50%
(3) Return 10Yr : Highest 50%
(4) Std. Dev. 3Yr : Lowest 65%
(5) Std. Dev. 10Yr : Lowest 65%
(6) Sharpe 3Yr : Highest 50%
(7) Sharpe 5Yr : Highest 50%
(8) Sharpe 10Yr : Highest 50%
(9) Sortino 5Yr : Highest 50%
(10) Expense Ratio : Lowest 50%
(11) Sharpe 5Yr Outperf. Index : Greater than 0%

This information is not intended as a solicitation for investment in any of the funds listed

Overall Rating Legend

= Exceeds	= Below	= Below
Exceeds >= 50%	Below < 50% < 6 Quarter(s)	Below < 50% >= 6 Quarter(s)

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EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
JPMorgan Equity Income R6 (OIEJX) *Morningstar Large Value* *Benchmark: Russell 1000 Value TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Fidelity® Contrafund® K6 (FLCNX) *Morningstar Large Growth* *Benchmark: Russell 1000 Growth TR USD*	Below	Not Rated	Not Rated	Below	Not Rated	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	Exceeds	Not Rated	60	
DFA US Targeted Value I (DFFVX) *Morningstar Small Value* *Benchmark: Russell 2000 Value TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
Janus Henderson Triton N (JGMNX) *Morningstar Small Growth* *Benchmark: Russell 2000 Growth TR USD*	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
American Funds Europacific Growth R6 (RERGX) *Morningstar Foreign Large Blend* *Benchmark: Custom BM:All Foreign Large Cap*	Exceeds	Exceeds	Exceeds	Not Rated	Not Rated	Not Rated	Not Rated	Exceeds	Not Rated	Not Rated	Exceeds	Exceeds	100	
T. Rowe Price International Discovery I (TIDDX) *Morningstar Foreign Small/Mid Growth* *Benchmark: MSCI ACWI Ex USA NR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	85	

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Fund Scorecard Selected Measurement Criteria:

(1) Return 3Yr : Highest 50%
(2) Return 5Yr : Highest 50%
(3) Return 10Yr : Highest 50%
(4) Alpha 3Yr : Highest 50%
(5) Alpha 5Yr : Highest 50%
(6) Alpha 10Yr : Highest 50%
(7) Beta 3Yr : Less than or Equal to 1.1
(8) Sharpe 5Yr : Highest 50%
(9) R-Sqrd 3Yr : Greater than or Equal to 90.0%
(10) Info Ratio 5Yr : Highest 50%
(11) Expense Ratio : Lowest 50%
(12) Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x

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Overall Rating Legend

- = Exceeds — Exceeds >= 50%
- = Below — Below < 50% < 6 Quarter(s)
- = Below — Below < 50% >= 6 Quarter(s)

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Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
State Street Instl US Govt MMkt Premier (GVMXX)	100	**0.01**	**0.01**	**0.08**	**1.32**	**1.05**	**0.53**	**9**	**16**	**6**	**6**	**7**	**0.12**
Universe: Morningstar Money Market - Taxable		*0.00*	*0.00*	*0.04*	*1.09*	*0.81*	*0.41*	-	-	-	-	-	*0.44*
Benchmark: ICE BofA US 3M Trsy Bill TR USD		*0.03*	*0.03*	*0.12*	*1.49*	*1.19*	*0.63*	-	-	-	-	-	-
TFLIC Stable Value Fund (GDAF)	0	**-**	**-**	**1.35**	**-**	**-**	**-**	**-**	**79**	**-**	**-**	**-**	**-**
Universe: Morningstar US SA Stable Value		*0.36*	*0.36*	*1.65*	*1.94*	*1.80*	*1.73*	-	-	-	-	-	*0.61*
Benchmark: Morningstar US SA Stable Value		*0.36*	*0.36*	*1.65*	*1.94*	*1.80*	*1.73*	-	-	-	-	-	-
Transamerica Guaranteed Investment Option	NR	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Universe: Morningstar US SA Stable Value		*0.36*	*0.36*	*1.65*	*1.94*	*1.80*	*1.73*	-	-	-	-	-	*0.61*
Benchmark: Morningstar US SA Stable Value		*0.36*	*0.36*	*1.65*	*1.94*	*1.80*	*1.73*	-	-	-	-	-	-
Fidelity® US Bond Index (FXNAX)	70	**-3.48**	**-3.48**	**0.37**	**4.65**	**3.05**	**3.42**	**72**	**84**	**42**	**57**	**46**	**0.03**
Universe: Morningstar Intermediate Core Bond		*-2.95*	*-2.95*	*2.78*	*4.57*	*3.11*	*3.33*	-	-	-	-	-	*0.60*
Benchmark: BBgBarc US Agg Bond TR USD		*-3.37*	*-3.37*	*0.71*	*4.65*	*3.10*	*3.44*	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	95	**-0.17**	**-0.17**	**14.38**	**4.80**	**5.89**	**6.92**	**49**	**55**	**46**	**17**	**1**	**1.09**
Universe: Morningstar Multisector Bond		*-0.18*	*-0.18*	*15.22*	*4.40*	*4.76*	*4.23*	-	-	-	-	-	*1.05*
Benchmark: BBgBarc US Universal TR USD		*-3.05*	*-3.05*	*2.95*	*4.86*	*3.59*	*3.77*	-	-	-	-	-	-
American Century One Choice In Ret R6 (ARDTX)	70	**1.67**	**1.67**	**25.82**	**8.21**	**7.84**	**6.80**	**6**	**5**	**7**	**5**	**1**	**0.40**
Universe: Morningstar Target-Date Retirement		*0.28*	*0.28*	*17.67*	*6.59*	*6.12*	*4.84*	-	-	-	-	-	*0.71*
Benchmark: Morningstar Lifetime Agg Incm TR USD		*1.84*	*1.84*	*26.86*	*8.53*	*8.12*	*6.52*	-	-	-	-	-	-
American Century One Choice 2025 R6 (ARWDX)	55	**1.78**	**1.78**	**28.41**	**8.60**	**8.58**	**7.46**	**57**	**73**	**69**	**81**	**56**	**0.42**
Universe: Morningstar Target-Date 2025		*1.86*	*1.86*	*30.22*	*8.84*	*9.18*	*7.41*	-	-	-	-	-	*0.70*
Benchmark: Morningstar Lifetime Mod 2025 TR USD		*0.64*	*0.64*	*29.78*	*9.41*	*9.53*	*7.77*	-	-	-	-	-	-

The performance figures represent past performance and do not guarantee future results. Fund data is specific to the date referenced in the page heading. Current performance may be lower or higher than the performance data quoted. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, or other unregistered products, asset categories are determined by the fund provider. Benchmark Indices are representative of each fund's investment style.

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*Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

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Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
American Century One Choice 2030 R6 (ARCUX)	75	**2.06**	**2.06**	**31.99**	**9.27**	**9.31**	**7.97**	**80**	**82**	**70**	**83**	**55**	**0.44**
Universe: Morningstar Target-Date 2030		*2.64*	*2.64*	*35.96*	*9.73*	*10.29*	*8.06*	-	-	-	-	-	*0.71*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*1.62*	*1.62*	*35.26*	*9.99*	*10.51*	*8.39*	-	-	-	-	-	-
American Century One Choice 2035 R6 (ARLDX)	100	**2.40**	**2.40**	**35.86**	**9.95**	**10.09**	**8.54**	**89**	**89**	**74**	**91**	**54**	**0.47**
Universe: Morningstar Target-Date 2035		*3.55*	*3.55*	*42.17*	*10.58*	*11.30*	*8.68*	-	-	-	-	-	*0.72*
Benchmark: Morningstar Lifetime Con 2035 TR USD		*-0.01*	*-0.01*	*28.63*	*9.26*	*9.55*	*7.77*	-	-	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	100	**2.78**	**2.78**	**39.97**	**10.68**	**10.89**	**9.11**	**93**	**89**	**69**	**88**	**52**	**0.49**
Universe: Morningstar Target-Date 2040		*4.37*	*4.37*	*47.12*	*11.15*	*11.94*	*9.10*	-	-	-	-	-	*0.73*
Benchmark: Morningstar Lifetime Con 2040 TR USD		*1.42*	*1.42*	*35.23*	*9.91*	*10.59*	*8.36*	-	-	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	100	**3.19**	**3.19**	**44.12**	**11.37**	**11.72**	**9.63**	**95**	**87**	**59**	**82**	**33**	**0.52**
Universe: Morningstar Target-Date 2045		*4.87*	*4.87*	*50.64*	*11.57*	*12.43*	*9.31*	-	-	-	-	-	*0.73*
Benchmark: Morningstar Lifetime Con 2045 TR USD		*2.78*	*2.78*	*41.58*	*10.43*	*11.37*	*8.72*	-	-	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	**3.69**	**3.69**	**48.58**	**12.09**	**12.40**	**9.99**	**93**	**83**	**42**	**60**	**24**	**0.54**
Universe: Morningstar Target-Date 2050		*5.10*	*5.10*	*52.03*	*11.71*	*12.54*	*9.42*	-	-	-	-	-	*0.74*
Benchmark: Morningstar Lifetime Con 2050 TR USD		*3.64*	*3.64*	*45.68*	*10.72*	*11.78*	*8.87*	-	-	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	**3.93**	**3.93**	**50.23**	**12.31**	**12.70**	**10.21**	**93**	**75**	**33**	**51**	**14**	**0.54**
Universe: Morningstar Target-Date 2055		*5.18*	*5.18*	*52.87*	*11.80*	*12.69*	*9.49*	-	-	-	-	-	*0.73*
Benchmark: Morningstar Lifetime Con 2055 TR USD		*3.98*	*3.98*	*47.58*	*10.83*	*11.95*	*8.87*	-	-	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	**4.09**	**4.09**	**51.54**	**12.48**	**12.87**	**-**	**91**	**76**	**29**	**61**	**-**	**0.54**
Universe: Morningstar Target-Date 2060+		*5.30*	*5.30*	*53.68*	*11.88*	*12.79*	-	-	-	-	-	-	*0.73*
Benchmark: Morningstar Lifetime Con 2060 TR USD		*4.04*	*4.04*	*48.22*	*10.80*	*11.96*	*8.77*	-	-	-	-	-	-

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Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
JPMorgan Equity Income R6 (OIEJX)	100	**9.57**	**9.57**	**49.82**	**12.13**	**12.82**	**12.26**	**70**	**70**	**25**	**25**	**6**	**0.47**
Universe: Morningstar Large Value		*11.44*	*11.44*	*56.98*	*10.46*	*11.43*	*10.32*	-	-	-	-	-	*0.94*
Benchmark: Russell 1000 Value TR USD		*11.26*	*11.26*	*56.09*	*10.96*	*11.74*	*10.99*	-	-	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	**6.18**	**6.18**	**56.34**	**16.77**	**16.28**	**13.90**	**53**	**52**	**25**	**22**	**11**	**0.02**
Universe: Morningstar Large Blend		*6.73*	*6.73*	*56.80*	*14.87*	*14.79*	*12.40*	-	-	-	-	-	*0.84*
Benchmark: S&P 500 TR USD		*6.17*	*6.17*	*56.35*	*16.78*	*16.29*	*13.91*	-	-	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	60	**2.01**	**2.01**	**54.70**	**18.43**	**-**	**-**	**50**	**80**	**67**	**-**	**-**	**0.45**
Universe: Morningstar Large Growth		*2.23*	*2.23*	*63.61*	*20.45*	*19.42*	*14.72*	-	-	-	-	-	*1.01*
Benchmark: Russell 1000 Growth TR USD		*0.94*	*0.94*	*62.74*	*22.80*	*21.05*	*16.63*	-	-	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	**8.15**	**8.15**	**73.59**	**14.74**	**14.67**	**-**	**78**	**52**	**19**	**22**	**-**	**0.03**
Universe: Morningstar Mid-Cap Blend		*10.93*	*10.93*	*74.76*	*12.39*	*13.04*	*10.72*	-	-	-	-	-	*0.94*
Benchmark: Russell Mid Cap TR USD		*8.14*	*8.14*	*73.64*	*14.73*	*14.67*	*12.47*	-	-	-	-	-	-
DFA US Targeted Value I (DFFVX)	95	**25.10**	**25.10**	**113.47**	**10.73**	**12.48**	**10.20**	**17**	**23**	**34**	**33**	**24**	**0.33**
Universe: Morningstar Small Value		*21.49*	*21.49*	*100.66*	*9.93*	*11.66*	*9.18*	-	-	-	-	-	*1.17*
Benchmark: Russell 2000 Value TR USD		*21.17*	*21.17*	*97.05*	*11.57*	*13.56*	*10.06*	-	-	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	**12.73**	**12.73**	**94.97**	**14.88**	**16.51**	**-**	**73**	**34**	**17**	**7**	**-**	**0.03**
Universe: Morningstar Small Blend		*15.14*	*15.14*	*89.31*	*11.96*	*13.48*	*10.55*	-	-	-	-	-	*1.05*
Benchmark: Russell 2000 TR USD		*12.70*	*12.70*	*94.85*	*14.76*	*16.35*	*11.68*	-	-	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	**0.54**	**0.54**	**79.16**	**14.68**	**17.44**	**14.04**	**87**	**81**	**84**	**70**	**36**	**0.66**
Universe: Morningstar Small Growth		*6.93*	*6.93*	*95.97*	*20.49*	*20.43*	*13.41*	-	-	-	-	-	*1.21*
Benchmark: Russell 2000 Growth TR USD		*4.88*	*4.88*	*90.20*	*17.16*	*18.61*	*13.02*	-	-	-	-	-	-

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Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Fidelity® International Index (FSPSX)	100	**3.46**	**3.46**	**45.39**	**6.02**	**9.05**	**5.67**	**54**	**63**	**53**	**48**	**37**	**0.04**
Universe: Morningstar Foreign Large Blend		*3.71*	*3.71*	*48.06*	*5.97*	*8.83*	*5.43*	-	-	-	-	-	*0.93*
Benchmark: MSCI EAFE NR USD		*3.48*	*3.48*	*44.57*	*6.02*	*8.85*	*5.52*	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	**-0.43**	**-0.43**	**60.79**	**10.20**	**12.90**	**7.72**	**98**	**10**	**4**	**2**	**5**	**0.46**
Universe: Morningstar Foreign Large Blend		*3.71*	*3.71*	*48.06*	*5.97*	*8.83*	*5.43*	-	-	-	-	-	*0.93*
Benchmark: Custom BM:All Foreign Large Cap		*3.47*	*3.47*	*50.89*	*6.90*	*9.52*	*5.78*	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	85	**3.55**	**3.55**	**82.00**	**13.15**	**16.24**	**11.67**	**14**	**19**	**22**	**11**	**12**	**1.06**
Universe: Morningstar Foreign Small/Mid Growth		*0.54*	*0.54*	*70.27*	*9.79*	*13.21*	*9.29*	-	-	-	-	-	*1.33*
Benchmark: MSCI ACWI Ex USA NR USD		*3.49*	*3.49*	*49.41*	*6.51*	*9.76*	*4.93*	-	-	-	-	-	-

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State Street Instl US Govt MMkt Premier (GVMXX)	100	**0.02**	**0.01**	**0.01**	**0.01**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Benchmark: ICE BofA US 3M Trsy Bill TR USD		*0.01*	*0.00*	*0.01*	*0.02*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
TFLIC Stable Value Fund (GDAF)	0	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark: Morningstar US SA Stable Value		*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Transamerica Guaranteed Investment Option	NR	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark: Morningstar US SA Stable Value		*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Fidelity® US Bond Index (FXNAX)	70	**1.66**	**0.44**	**0.64**	**1.42**	**-0.89**	**-0.08**	**-0.51**	**1.12**	**0.15**	**-0.69**	**-1.57**	**-1.26**
Benchmark: BBgBarc US Agg Bond TR USD		*1.78*	*0.47*	*0.63*	*1.49*	*-0.81*	*-0.05*	*-0.45*	*0.98*	*0.14*	*-0.72*	*-1.44*	*-1.25*
PIMCO Income Instl (PIMIX)	95	**2.24**	**2.29**	**1.81**	**1.44**	**1.46**	**0.09**	**0.26**	**2.65**	**1.50**	**0.33**	**-0.41**	**-0.08**
Benchmark: BBgBarc US Universal TR USD		*2.00*	*0.93*	*0.83*	*1.76*	*-0.58*	*-0.18*	*-0.36*	*1.30*	*0.35*	*-0.63*	*-1.29*	*-1.16*
American Century One Choice In Ret R6 (ARDTX)	70	**5.98**	**3.02**	**1.47**	**3.09**	**2.44**	**-1.32**	**-0.98**	**5.84**	**2.28**	**-0.46**	**0.93**	**1.20**
Benchmark: Morningstar Lifetime Agg Incm TR USD		*5.81*	*2.75*	*1.53*	*3.11*	*2.68*	*-1.49*	*-1.18*	*6.75*	*2.55*	*-0.44*	*0.79*	*1.49*
American Century One Choice 2025 R6 (ARWDX)	55	**6.50**	**3.39**	**1.59**	**3.32**	**2.77**	**-1.48**	**-1.06**	**6.33**	**2.47**	**-0.53**	**1.07**	**1.24**
Benchmark: Morningstar Lifetime Mod 2025 TR USD		*7.03*	*2.96*	*1.92*	*4.13*	*2.29*	*-1.62*	*-1.42*	*8.11*	*2.81*	*-0.88*	*0.25*	*1.27*
American Century One Choice 2030 R6 (ARCUX)	75	**7.09**	**3.82**	**1.71**	**3.71**	**3.06**	**-1.57**	**-1.09**	**6.96**	**2.76**	**-0.50**	**1.24**	**1.31**
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*7.83*	*3.40*	*2.10*	*4.33*	*2.80*	*-1.86*	*-1.51*	*9.26*	*3.23*	*-0.83*	*0.84*	*1.61*
American Century One Choice 2035 R6 (ARLDX)	100	**7.69**	**4.05**	**2.04**	**4.00**	**3.41**	**-1.69**	**-1.12**	**7.74**	**3.01**	**-0.52**	**1.47**	**1.45**
Benchmark: Morningstar Lifetime Con 2035 TR USD		*6.94*	*2.97*	*2.02*	*4.25*	*1.94*	*-1.58*	*-1.37*	*8.05*	*2.74*	*-1.00*	*0.01*	*0.99*
American Century One Choice 2040 R6 (ARDUX)	100	**8.33**	**4.45**	**2.22**	**4.43**	**3.66**	**-1.76**	**-1.14**	**8.42**	**3.31**	**-0.48**	**1.75**	**1.49**
Benchmark: Morningstar Lifetime Con 2040 TR USD		*7.79*	*3.47*	*2.21*	*4.36*	*2.63*	*-1.86*	*-1.44*	*9.34*	*3.27*	*-0.86*	*0.84*	*1.45*
American Century One Choice 2045 R6 (ARDOX)	100	**8.95**	**4.89**	**2.33**	**4.74**	**4.09**	**-1.92**	**-1.28**	**9.23**	**3.59**	**-0.50**	**2.03**	**1.65**
Benchmark: Morningstar Lifetime Con 2045 TR USD		*8.54*	*3.87*	*2.38*	*4.47*	*3.30*	*-2.12*	*-1.50*	*10.53*	*3.76*	*-0.70*	*1.59*	*1.88*

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American Century One Choice 2050 R6 (ARFEX)	100	**9.70**	**5.20**	**2.51**	**5.07**	**4.51**	**-2.08**	**-1.34**	**9.96**	**3.84**	**-0.53**	**2.34**	**1.85**
Benchmark: Morningstar Lifetime Con 2050 TR USD		*8.98*	*4.09*	*2.50*	*4.53*	*3.72*	*-2.28*	*-1.52*	*11.29*	*4.10*	*-0.57*	*2.07*	*2.12*
American Century One Choice 2055 R6 (AREUX)	100	**9.87**	**5.29**	**2.59**	**5.14**	**4.65**	**-2.08**	**-1.44**	**10.29**	**3.98**	**-0.50**	**2.51**	**1.89**
Benchmark: Morningstar Lifetime Con 2055 TR USD		*9.15*	*4.15*	*2.58*	*4.60*	*3.89*	*-2.34*	*-1.52*	*11.67*	*4.28*	*-0.50*	*2.25*	*2.21*
American Century One Choice 2060 R6 (ARGDX)	100	**10.10**	**5.39**	**2.56**	**5.30**	**4.66**	**-2.12**	**-1.44**	**10.62**	**4.03**	**-0.53**	**2.59**	**2.01**
Benchmark: Morningstar Lifetime Con 2060 TR USD		*9.20*	*4.16*	*2.65*	*4.65*	*3.90*	*-2.36*	*-1.50*	*11.81*	*4.36*	*-0.46*	*2.28*	*2.19*
JPMorgan Equity Income R6 (OIEJX)	100	**10.06**	**3.01**	**-0.09**	**4.18**	**4.80**	**-2.13**	**-2.09**	**12.24**	**2.79**	**-2.05**	**4.94**	**6.60**
Benchmark: Russell 1000 Value TR USD		*11.24*	*3.43*	*-0.66*	*3.95*	*4.14*	*-2.46*	*-1.31*	*13.45*	*3.83*	*-0.92*	*6.04*	*5.88*
Fidelity® 500 Index (FXAIX)	100	**12.82**	**4.76**	**1.98**	**5.64**	**7.19**	**-3.80**	**-2.66**	**10.94**	**3.84**	**-1.01**	**2.76**	**4.38**
Benchmark: S&P 500 TR USD		*12.82*	*4.76*	*1.99*	*5.64*	*7.19*	*-3.80*	*-2.66*	*10.95*	*3.84*	*-1.01*	*2.76*	*4.38*
Fidelity® Contrafund® K6 (FLCNX)	60	**13.94**	**6.33**	**3.97**	**7.00**	**9.57**	**-4.72**	**-3.13**	**7.94**	**3.08**	**-1.43**	**1.45**	**2.01**
Benchmark: Russell 1000 Growth TR USD		*14.80*	*6.71*	*4.35*	*7.69*	*10.32*	*-4.70*	*-3.40*	*10.24*	*4.60*	*-0.74*	*-0.02*	*1.72*
Fidelity® Mid Cap Index (FSMDX)	100	**14.33**	**7.05**	**1.77**	**5.90**	**3.49**	**-1.92**	**0.61**	**13.82**	**4.70**	**-0.26**	**5.57**	**2.71**
Benchmark: Russell Mid Cap TR USD		*14.36*	*7.03*	*1.80*	*5.87*	*3.52*	*-1.95*	*0.64*	*13.82*	*4.68*	*-0.26*	*5.57*	*2.71*
DFA US Targeted Value I (DFFVX)	95	**15.91**	**3.63**	**2.87**	**3.24**	**5.56**	**-4.55**	**3.86**	**18.58**	**7.80**	**4.62**	**12.03**	**6.73**
Benchmark: Russell 2000 Value TR USD		*12.34*	*2.87*	*2.90*	*2.06*	*5.39*	*-4.65*	*3.58*	*19.31*	*7.92*	*5.26*	*9.39*	*5.23*
Fidelity® Small Cap Index (FSSNX)	100	**13.78**	**6.51**	**3.56**	**2.79**	**5.64**	**-3.33**	**2.09**	**18.39**	**8.63**	**5.04**	**6.21**	**1.04**
Benchmark: Russell 2000 TR USD		*13.74*	*6.51*	*3.53*	*2.77*	*5.63*	*-3.34*	*2.09*	*18.43*	*8.65*	*5.03*	*6.23*	*1.00*
Janus Henderson Triton N (JGMNX)	50	**16.64**	**8.94**	**1.90**	**4.84**	**3.94**	**-2.39**	**2.64**	**15.84**	**8.84**	**-0.82**	**2.92**	**-1.50**
Benchmark: Russell 2000 Growth TR USD		*14.89*	*9.45*	*3.84*	*3.44*	*5.87*	*-2.14*	*0.76*	*17.63*	*9.35*	*4.82*	*3.30*	*-3.15*
Fidelity® International Index (FSPSX)	100	**6.47**	**5.23**	**3.35**	**2.06**	**4.99**	**-2.22**	**-4.01**	**14.93**	**4.99**	**-1.21**	**2.26**	**2.41**
Benchmark: MSCI EAFE NR USD		*6.46*	*4.35*	*3.40*	*2.33*	*5.14*	*-2.60*	*-3.99*	*15.50*	*4.65*	*-1.07*	*2.24*	*2.30*

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American Funds Europacific Growth R6 (RERGX)	100	**9.03**	**6.62**	**5.61**	**5.73**	**5.52**	**-1.71**	**-0.95**	**13.44**	**6.76**	**-1.54**	**2.23**	**-1.08**
Benchmark: Custom BM:All Foreign Large Cap		-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	85	**14.11**	**10.53**	**4.24**	**6.40**	**7.84**	**-0.74**	**-1.43**	**10.69**	**7.58**	**1.24**	**2.50**	**-0.21**
Benchmark: MSCI ACWI Ex USA NR USD		*7.58*	*3.27*	*4.52*	*4.46*	*4.28*	*-2.46*	*-2.15*	*13.45*	*5.41*	*0.22*	*1.98*	*1.26*

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Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
State Street Instl US Govt MMkt Premier (GVMXX)	100	**0.11**	**0.07**	**-0.01**	**0.81**	**0.82**	**0.27**	**0.24**	**-1.33**	**-1.29**	**-1.31**	**-1.28**	**-1.28**	**-1.26**	**-1.23**
Universe: Morningstar Money Market - Taxable		*0.06*	*-0.05*	*-0.04*	*0.69*	*0.72*	*0.24*	*0.21*	*-2.64*	*-3.08*	*-2.62*	*-3.06*	*-2.17*	*-2.03*	*-2.20*
Benchmark: ICE BofA US 3M Trsy Bill TR USD		-	-	-	*1.00*	*1.00*	*0.30*	*0.27*	-	-	*4.91*	*4.40*	*2.54*	-	-
TFLIC Stable Value Fund (GDAF)	0	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Universe: Morningstar US SA Stable Value		-	-	-	-	-	*0.09*	*0.09*	-	-	*1.68*	*2.69*	*4.68*	*6.23*	*10.56*
Benchmark: Morningstar US SA Stable Value		-	-	-	*1.00*	*1.00*	*0.09*	*0.09*	-	-	*1.68*	*2.69*	*4.68*	*6.23*	*10.56*
Transamerica Guaranteed Investment Option	NR	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Universe: Morningstar US SA Stable Value		-	-	-	-	-	*0.09*	*0.09*	-	-	*1.68*	*2.69*	*4.68*	*6.23*	*10.56*
Benchmark: Morningstar US SA Stable Value		-	-	-	*1.00*	*1.00*	*0.09*	*0.09*	-	-	*1.68*	*2.69*	*4.68*	*6.23*	*10.56*
Fidelity® US Bond Index (FXNAX)	70	**-0.02**	**-0.08**	**-0.09**	**1.01**	**1.02**	**3.60**	**3.38**	**-0.01**	**-0.19**	**0.89**	**0.57**	**0.89**	**1.80**	**0.94**
Universe: Morningstar Intermediate Core Bond		*0.00*	*0.08*	*0.05*	*0.98*	*0.96*	*3.72*	*3.39*	*-0.17*	*-0.17*	*0.85*	*0.58*	*0.88*	*1.59*	*0.94*
Benchmark: BBgBarc US Agg Bond TR USD		-	-	-	*1.00*	*1.00*	*3.56*	*3.31*	-	-	*0.90*	*0.59*	*0.93*	*1.83*	*1.00*
PIMCO Income Instl (PIMIX)	95	**0.47**	**2.95**	**3.85**	**0.87**	**0.71**	**5.78**	**4.56**	**-0.01**	**0.55**	**0.57**	**0.99**	**1.43**	**0.68**	**1.24**
Universe: Morningstar Multisector Bond		*-1.05*	*1.08*	*0.56*	*1.28*	*1.11*	*7.62*	*6.34*	*-0.06*	*0.24*	*0.47*	*0.63*	*0.72*	*0.62*	*0.82*
Benchmark: BBgBarc US Universal TR USD		-	-	-	*1.00*	*1.00*	*3.59*	*3.29*	-	-	*0.94*	*0.74*	*1.04*	*1.72*	*1.21*
American Century One Choice In Ret R6 (ARDTX)	70	**-0.17**	**-0.13**	**0.44**	**0.98**	**0.98**	**9.02**	**7.24**	**-0.35**	**-0.31**	**0.75**	**0.91**	**0.91**	**1.11**	**1.37**
Universe: Morningstar Target-Date Retirement		*0.14*	*0.06*	*0.10*	*0.70*	*0.70*	*6.63*	*5.36*	*-0.56*	*-0.70*	*0.77*	*0.91*	*0.85*	*1.19*	*1.41*
Benchmark: Morningstar Lifetime Agg Incm TR USD		-	-	-	*1.00*	*1.00*	*9.15*	*7.34*	-	-	*0.77*	*0.93*	*0.86*	*1.18*	*1.45*
American Century One Choice 2025 R6 (ARWDX)	55	**-0.13**	**-0.16**	**0.57**	**0.91**	**0.91**	**10.00**	**8.06**	**-0.52**	**-0.65**	**0.72**	**0.91**	**0.87**	**1.05**	**1.37**
Universe: Morningstar Target-Date 2025		*-0.41*	*-0.20*	*-0.27*	*0.98*	*0.99*	*10.86*	*8.83*	*-0.23*	*-0.13*	*0.69*	*0.90*	*0.77*	*1.00*	*1.35*
Benchmark: Morningstar Lifetime Mod 2025 TR USD		-	-	-	*1.00*	*1.00*	*10.89*	*8.81*	-	-	*0.74*	*0.94*	*0.81*	*1.12*	*1.46*

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American Century One Choice 2030 R6 (ARCUX)	75	**0.30**	**0.01**	**0.80**	**0.87**	**0.87**	**11.02**	**8.89**	**-0.36**	**-0.69**	**0.72**	**0.91**	**0.86**	**1.04**	**1.36**
Universe: Morningstar Target-Date 2030		*-0.06*	*-0.09*	*-0.06*	*0.98*	*0.99*	*12.45*	*10.15*	*-0.09*	*-0.12*	*0.68*	*0.89*	*0.76*	*0.99*	*1.34*
Benchmark: Morningstar Lifetime Mod 2030 TR USD		-	-	-	*1.00*	*1.00*	*12.61*	*10.18*	-	-	*0.69*	*0.91*	*0.77*	*1.02*	*1.39*
American Century One Choice 2035 R6 (ARLDX)	100	**-0.05**	**-0.16**	**0.48**	**1.10**	**1.09**	**12.08**	**9.74**	**0.29**	**0.25**	**0.72**	**0.91**	**0.84**	**1.04**	**1.37**
Universe: Morningstar Target-Date 2035		*-0.67*	*-0.48*	*-0.70*	*1.29*	*1.28*	*14.22*	*11.53*	*0.28*	*0.46*	*0.67*	*0.88*	*0.73*	*0.94*	*1.31*
Benchmark: Morningstar Lifetime Con 2035 TR USD		-	-	-	*1.00*	*1.00*	*10.79*	*8.76*	-	-	*0.73*	*0.94*	*0.81*	*1.11*	*1.48*
American Century One Choice 2040 R6 (ARDUX)	100	**0.49**	**0.07**	**0.75**	**1.03**	**1.03**	**13.17**	**10.62**	**0.49**	**0.19**	**0.72**	**0.91**	**0.84**	**1.03**	**1.37**
Universe: Morningstar Target-Date 2040		*-0.23*	*-0.43*	*-0.39*	*1.20*	*1.20*	*15.40*	*12.51*	*0.31*	*0.42*	*0.66*	*0.87*	*0.73*	*0.93*	*1.28*
Benchmark: Morningstar Lifetime Con 2040 TR USD		-	-	-	*1.00*	*1.00*	*12.68*	*10.25*	-	-	*0.69*	*0.91*	*0.77*	*1.00*	*1.39*
American Century One Choice 2045 R6 (ARDOX)	100	**0.97**	**0.47**	**1.02**	**0.99**	**0.98**	**14.27**	**11.50**	**0.63**	**0.23**	**0.72**	**0.91**	**0.83**	**1.03**	**1.38**
Universe: Morningstar Target-Date 2045		*0.10*	*-0.21*	*-0.26*	*1.13*	*1.13*	*16.43*	*13.28*	*0.40*	*0.43*	*0.65*	*0.86*	*0.72*	*0.90*	*1.26*
Benchmark: Morningstar Lifetime Con 2045 TR USD		-	-	-	*1.00*	*1.00*	*14.41*	*11.60*	-	-	*0.65*	*0.88*	*0.74*	*0.92*	*1.31*
American Century One Choice 2050 R6 (ARFEX)	100	**1.34**	**0.69**	**1.19**	**0.99**	**0.99**	**15.35**	**12.36**	**0.82**	**0.38**	**0.72**	**0.91**	**0.82**	**1.03**	**1.37**
Universe: Morningstar Target-Date 2050		*0.39*	*-0.03*	*-0.01*	*1.07*	*1.08*	*16.70*	*13.52*	*0.42*	*0.37*	*0.66*	*0.85*	*0.72*	*0.91*	*1.25*
Benchmark: Morningstar Lifetime Con 2050 TR USD		-	-	-	*1.00*	*1.00*	*15.46*	*12.42*	-	-	*0.64*	*0.86*	*0.73*	*0.88*	*1.27*
American Century One Choice 2055 R6 (AREUX)	100	**1.48**	**0.84**	**1.40**	**0.98**	**0.98**	**15.74**	**12.67**	**0.83**	**0.44**	**0.72**	**0.91**	**0.82**	**1.03**	**1.37**
Universe: Morningstar Target-Date 2055		*0.43*	*0.12*	*0.08*	*1.06*	*1.06*	*17.00*	*13.65*	*0.47*	*0.38*	*0.65*	*0.86*	*0.71*	*0.89*	*1.26*
Benchmark: Morningstar Lifetime Con 2055 TR USD		-	-	-	*1.00*	*1.00*	*15.92*	*12.78*	-	-	*0.63*	*0.85*	*0.71*	*0.86*	*1.25*
American Century One Choice 2060 R6 (ARGDX)	100	**1.54**	**0.85**	**-**	**1.00**	**1.00**	**16.15**	**12.99**	**0.93**	**0.51**	**0.71**	**0.90**	**-**	**1.02**	**1.36**
Universe: Morningstar Target-Date 2060+		*0.64*	*0.32*	-	*1.05*	*1.05*	*17.01*	*13.63*	*0.52*	*0.44*	*0.66*	*0.86*	-	*0.91*	*1.27*
Benchmark: Morningstar Lifetime Con 2060 TR USD		-	-	-	*1.00*	*1.00*	*16.08*	*12.91*	-	-	*0.62*	*0.85*	*0.70*	*0.85*	*1.24*

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JPMorgan Equity Income R6 (OIEJX)	100	**1.79**	**1.82**	**2.20**	**0.90**	**0.91**	**18.09**	**14.73**	**0.39**	**0.42**	**0.64**	**0.81**	**0.91**	**0.85**	**1.17**
Universe: Morningstar Large Value		*-0.27*	*-0.08*	*-0.34*	*0.99*	*0.99*	*20.31*	*16.49*	*-0.12*	*-0.09*	*0.52*	*0.67*	*0.71*	*0.65*	*0.92*
Benchmark: Russell 1000 Value TR USD		-	-	-	*1.00*	*1.00*	*19.97*	*16.11*	-	-	*0.54*	*0.70*	*0.75*	*0.67*	*0.94*
Fidelity® 500 Index (FXAIX)	100	**-0.01**	**-0.01**	**-0.01**	**1.00**	**1.00**	**18.40**	**14.89**	**-0.63**	**-0.69**	**0.85**	**1.01**	**0.98**	**1.27**	**1.58**
Universe: Morningstar Large Blend		*-1.57*	*-1.29*	*-1.45*	*1.00*	*1.00*	*18.81*	*15.36*	*-0.94*	*-1.05*	*0.75*	*0.90*	*0.86*	*1.09*	*1.37*
Benchmark: S&P 500 TR USD		-	-	-	*1.00*	*1.00*	*18.40*	*14.89*	-	-	*0.85*	*1.01*	*0.98*	*1.27*	*1.58*
Fidelity® Contrafund® K6 (FLCNX)	60	**-2.75**	**-**	**-**	**0.95**	**-**	**18.58**	**-**	**-1.60**	**-**	**0.92**	**-**	**-**	**1.49**	**-**
Universe: Morningstar Large Growth		*-1.38*	*-0.83*	*-1.66*	*0.97*	*0.97*	*19.71*	*16.26*	*-0.59*	*-0.48*	*0.96*	*1.10*	*0.95*	*1.61*	*1.93*
Benchmark: Russell 1000 Growth TR USD		-	-	-	*1.00*	*1.00*	*19.41*	*15.84*	-	-	*1.08*	*1.21*	*1.11*	*1.87*	*2.19*
Fidelity® Mid Cap Index (FSMDX)	100	**0.01**	**0.01**	**-**	**1.00**	**1.00**	**22.01**	**17.57**	**0.08**	**-0.02**	**0.67**	**0.80**	**-**	**0.87**	**1.12**
Universe: Morningstar Mid-Cap Blend		*-1.84*	*-1.39*	*-1.65*	*0.99*	*1.01*	*22.49*	*18.40*	*-0.53*	*-0.42*	*0.57*	*0.70*	*0.66*	*0.70*	*0.94*
Benchmark: Russell Mid Cap TR USD		-	-	-	*1.00*	*1.00*	*22.02*	*17.59*	-	-	*0.67*	*0.80*	*0.79*	*0.87*	*1.12*
DFA US Targeted Value I (DFFVX)	95	**-1.21**	**-1.64**	**-0.28**	**1.10**	**1.09**	**29.87**	**24.40**	**-0.20**	**-0.29**	**0.44**	**0.56**	**0.54**	**0.43**	**0.66**
Universe: Morningstar Small Value		*-1.33*	*-1.50*	*-0.57*	*1.01*	*1.00*	*28.08*	*23.04*	*-0.34*	*-0.40*	*0.43*	*0.55*	*0.52*	*0.43*	*0.67*
Benchmark: Russell 2000 Value TR USD		-	-	-	*1.00*	*1.00*	*26.96*	*22.29*	-	-	*0.49*	*0.63*	*0.56*	*0.52*	*0.80*
Fidelity® Small Cap Index (FSSNX)	100	**0.11**	**0.14**	**-**	**1.00**	**1.00**	**25.68**	**21.00**	**1.43**	**1.69**	**0.61**	**0.78**	**-**	**0.75**	**1.09**
Universe: Morningstar Small Blend		*-2.07*	*-2.09*	*-0.63*	*0.98*	*0.98*	*25.75*	*21.18*	*-0.57*	*-0.71*	*0.51*	*0.65*	*0.60*	*0.58*	*0.85*
Benchmark: Russell 2000 TR USD		-	-	-	*1.00*	*1.00*	*25.70*	*21.01*	-	-	*0.61*	*0.77*	*0.65*	*0.75*	*1.07*
Janus Henderson Triton N (JGMNX)	50	**-1.34**	**0.20**	**2.36**	**0.94**	**0.92**	**24.57**	**19.64**	**-0.45**	**-0.24**	**0.62**	**0.86**	**0.82**	**0.82**	**1.28**
Universe: Morningstar Small Growth		*3.48*	*2.46*	*1.20*	*0.95*	*0.94*	*25.42*	*20.54*	*0.38*	*0.23*	*0.79*	*0.95*	*0.73*	*1.20*	*1.52*
Benchmark: Russell 2000 Growth TR USD		-	-	-	*1.00*	*1.00*	*25.53*	*20.69*	-	-	*0.69*	*0.87*	*0.70*	*0.94*	*1.31*

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Fidelity® International Index (FSPSX)	100	**0.03**	**0.28**	**0.22**	**1.00**	**0.99**	**17.72**	**14.63**	**0.00**	**0.13**	**0.33**	**0.58**	**0.40**	**0.37**	**0.79**
Universe: Morningstar Foreign Large Blend		*0.10*	*0.21*	*0.10*	*0.98*	*0.98*	*17.97*	*14.95*	*0.01*	*0.01*	*0.33*	*0.56*	*0.39*	*0.37*	*0.76*
Benchmark: MSCI EAFE NR USD		*-*	*-*	*-*	*1.00*	*1.00*	*17.74*	*14.74*	*-*	*-*	*0.33*	*0.57*	*0.39*	*0.37*	*0.78*
American Funds Europacific Growth R6 (RERGX)	100	**-**	**-**	**-**	**-**	**-**	**18.74**	**15.47**	**-**	**-**	**0.53**	**0.78**	**0.53**	**0.71**	**1.19**
Universe: Morningstar Foreign Large Blend		*-0.75*	*-0.64*	*-0.52*	*1.02*	*1.02*	*17.97*	*14.95*	*-0.32*	*-0.24*	*0.33*	*0.56*	*0.39*	*0.37*	*0.76*
Benchmark: Custom BM:All Foreign Large Cap		*-*	*-*	*-*	*1.00*	*1.00*	*18.36*	*15.32*	*-*	*-*	*0.37*	*0.59*	*0.41*	*0.46*	*0.83*
T. Rowe Price International Discovery I (TIDDX)	85	**6.28**	**5.85**	**6.70**	**1.04**	**1.02**	**19.96**	**16.41**	**0.82**	**0.95**	**0.64**	**0.93**	**0.76**	**0.92**	**1.49**
Universe: Morningstar Foreign Small/Mid Growth		*3.21*	*3.15*	*4.56*	*1.05*	*1.04*	*20.66*	*17.23*	*0.31*	*0.40*	*0.47*	*0.73*	*0.60*	*0.62*	*1.08*
Benchmark: MSCI ACWI Ex USA NR USD		*-*	*-*	*-*	*1.00*	*1.00*	*17.65*	*14.62*	*-*	*-*	*0.36*	*0.63*	*0.35*	*0.41*	*0.86*

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State Street Instl US Govt MMkt Premier (GVMXX)	100	**88.21**	**-**	**88.44**	**-**	**0.13**	**0.11**	**80.68**	**84.28**	**0.25**	**0.25**	**13.42**	**13**	**-**	**4**
Universe: Morningstar Money Market - Taxable		*73.08*	*-*	*68.02*	*-*	*0.15*	*0.12*	*77.66*	*81.34*	*0.08*	*0.07*	*15.77*	*-*	*-*	*-*
Benchmark: ICE BofA US 3M Trsy Bill TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
TFLIC Stable Value Fund (GDAF)	0	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Universe: Morningstar US SA Stable Value		*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*17.94*	*-*	*-*	*-*
Benchmark: Morningstar US SA Stable Value		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
Transamerica Guaranteed Investment Option	NR	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Universe: Morningstar US SA Stable Value		*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*17.94*	*-*	*-*	*-*
Benchmark: Morningstar US SA Stable Value		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
Fidelity® US Bond Index (FXNAX)	70	**100.40**	**101.11**	**100.33**	**102.53**	**0.35**	**0.30**	**99.03**	**99.22**	**0.47**	**0.47**	**6.83**	**9**	**3**	**5**
Universe: Morningstar Intermediate Core Bond		*99.64*	*101.82*	*98.91*	*97.59*	*1.38*	*1.16*	*85.87*	*87.83*	*0.51*	*0.50*	*10.15*	*-*	*-*	*-*
Benchmark: BBgBarc US Agg Bond TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
PIMCO Income Instl (PIMIX)	95	**86.25**	**67.48**	**102.91**	**29.32**	**5.06**	**4.17**	**27.68**	**24.75**	**0.64**	**0.72**	**14.00**	**14**	**3**	**64**
Universe: Morningstar Multisector Bond		*105.69*	*128.27*	*114.34*	*91.42*	*6.33*	*5.31*	*39.04*	*36.07*	*0.61*	*0.65*	*8.32*	*-*	*-*	*-*
Benchmark: BBgBarc US Universal TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
American Century One Choice In Ret R6 (ARDTX)	70	**97.19**	**98.50**	**97.18**	**98.35**	**0.93**	**0.89**	**99.02**	**98.55**	**0.44**	**0.47**	**14.25**	**16**	**4**	**24**
Universe: Morningstar Target-Date Retirement		*68.10*	*61.99*	*69.37*	*63.56*	*3.44*	*2.76*	*91.95*	*91.03*	*0.34*	*0.34*	*9.00*	*-*	*-*	*-*
Benchmark: Morningstar Lifetime Agg Incm TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
American Century One Choice 2025 R6 (ARWDX)	55	**92.78**	**95.19**	**91.24**	**93.87**	**1.58**	**1.44**	**98.49**	**97.91**	**0.44**	**0.45**	**14.25**	**16**	**3**	**25**
Universe: Morningstar Target-Date 2025		*98.16*	*101.90*	*98.85*	*101.92*	*2.00*	*1.77*	*97.31*	*96.55*	*0.47*	*0.50*	*7.84*	*-*	*-*	*-*
Benchmark: Morningstar Lifetime Mod 2025 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*

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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
American Century One Choice 2030 R6 (ARCUX)	75	**89.04**	**88.02**	**87.21**	**87.55**	**2.00**	**1.75**	**98.95**	**98.46**	**0.53**	**0.47**	**12.83**	**12**	**3**	**25**
Universe: Morningstar Target-Date 2030		*99.39*	*100.76*	*99.51*	*101.32*	*1.97*	*1.65*	*97.93*	*97.92*	*0.48*	*0.49*	*7.91*	-	-	-
Benchmark: Morningstar Lifetime Mod 2030 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2035 R6 (ARLDX)	100	**113.35**	**115.99**	**109.83**	**113.53**	**2.34**	**2.13**	**97.21**	**95.95**	**0.61**	**0.58**	**14.25**	**16**	**3**	**28**
Universe: Morningstar Target-Date 2035		*130.00*	*136.85*	*128.36*	*135.49*	*4.32*	*3.64*	*96.02*	*95.00*	*0.63*	*0.65*	*7.76*	-	-	-
Benchmark: Morningstar Lifetime Con 2035 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2040 R6 (ARDUX)	100	**108.31**	**107.03**	**104.58**	**105.75**	**1.58**	**1.60**	**98.68**	**97.83**	**0.56**	**0.55**	**12.83**	**12**	**3**	**28**
Universe: Morningstar Target-Date 2040		*125.04*	*128.14*	*121.86*	*127.54*	*3.64*	*3.01*	*97.40*	*97.22*	*0.61*	*0.62*	*7.91*	-	-	-
Benchmark: Morningstar Lifetime Con 2040 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2045 R6 (ARDOX)	100	**103.41**	**99.10**	**100.91**	**98.56**	**1.48**	**1.50**	**98.96**	**98.35**	**0.53**	**0.50**	**14.25**	**16**	**4**	**33**
Universe: Morningstar Target-Date 2045		*117.08*	*116.79*	*114.47*	*116.66*	*2.80*	*2.43*	*98.68*	*98.19*	*0.61*	*0.61*	*7.73*	-	-	-
Benchmark: Morningstar Lifetime Con 2045 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2050 R6 (ARFEX)	100	**104.55**	**98.59**	**102.04**	**98.48**	**1.66**	**1.64**	**98.87**	**98.29**	**0.58**	**0.55**	**12.83**	**12**	**4**	**33**
Universe: Morningstar Target-Date 2050		*111.02*	*109.33*	*109.22*	*109.92*	*2.39*	*2.03*	*98.41*	*98.42*	*0.59*	*0.58*	*7.62*	-	-	-
Benchmark: Morningstar Lifetime Con 2050 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2055 R6 (AREUX)	100	**104.53**	**98.17**	**102.39**	**98.22**	**1.77**	**1.72**	**98.79**	**98.21**	**0.56**	**0.57**	**10.00**	**10**	**4**	**34**
Universe: Morningstar Target-Date 2055		*109.86*	*107.94*	*107.83*	*107.70*	*2.15*	*1.93*	*98.88*	*98.48*	*0.60*	*0.58*	*6.73*	-	-	-
Benchmark: Morningstar Lifetime Con 2055 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Century One Choice 2060 R6 (ARGDX)	100	**106.51**	**99.82**	**103.97**	**99.80**	**1.80**	**1.77**	**98.78**	**98.18**	**0.58**	**0.57**	**5.50**	**5**	**4**	**34**
Universe: Morningstar Target-Date 2060+		*109.38*	*106.64*	*107.37*	*106.22*	*2.29*	*1.93*	*98.38*	*98.39*	*0.60*	*0.58*	*3.11*	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-

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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
JPMorgan Equity Income R6 (OIEJX)	100	**95.74**	**90.28**	**96.78**	**89.06**	**2.98**	**2.56**	**98.55**	**98.09**	**0.58**	**0.57**	**16.58**	**33**	**4**	**14**
Universe: Morningstar Large Value		*98.33*	*99.61*	*97.79*	*98.23*	*4.85*	*4.33*	*94.88*	*93.51*	*0.49*	*0.50*	*10.16*	-	-	-
Benchmark: Russell 1000 Value TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Fidelity® 500 Index (FXAIX)	100	**99.98**	**100.00**	**99.97**	**100.02**	**0.01**	**0.01**	**100.00**	**100.00**	**0.47**	**0.47**	**12.16**	**9**	**4**	**2**
Universe: Morningstar Large Blend		*95.51*	*101.54*	*95.86*	*102.09*	*3.63*	*3.20*	*95.55*	*94.83*	*0.42*	*0.42*	*8.95*	-	-	-
Benchmark: S&P 500 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Fidelity® Contrafund® K6 (FLCNX)	60	**87.64**	**98.12**	**-**	**-**	**2.72**	**-**	**98.17**	**-**	**0.33**	**-**	**3.83**	**3**	**3**	**9**
Universe: Morningstar Large Growth		*91.54*	*95.81*	*92.72*	*95.13*	*5.37*	*4.91*	*92.41*	*90.77*	*0.44*	*0.45*	*10.86*	-	-	-
Benchmark: Russell 1000 Growth TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Fidelity® Mid Cap Index (FSMDX)	100	**99.89**	**99.85**	**99.89**	**99.83**	**0.07**	**0.08**	**100.00**	**100.00**	**0.53**	**0.52**	**9.50**	**9**	**4**	**2**
Universe: Morningstar Mid-Cap Blend		*97.20*	*104.63*	*97.15*	*104.36*	*5.48*	*5.00*	*94.31*	*92.67*	*0.43*	*0.45*	*8.63*	-	-	-
Benchmark: Russell Mid Cap TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
DFA US Targeted Value I (DFFVX)	95	**110.73**	**111.94**	**103.95**	**108.65**	**4.28**	**3.69**	**98.80**	**98.35**	**0.47**	**0.47**	**9.08**	**21**	**3**	**5**
Universe: Morningstar Small Value		*99.19*	*102.76*	*95.24*	*100.77*	*6.61*	*5.86*	*95.03*	*93.83*	*0.47*	*0.47*	*10.38*	-	-	-
Benchmark: Russell 2000 Value TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Fidelity® Small Cap Index (FSSNX)	100	**100.20**	**99.89**	**100.35**	**99.82**	**0.08**	**0.10**	**100.00**	**100.00**	**0.61**	**0.65**	**9.50**	**9**	**4**	**2**
Universe: Morningstar Small Blend		*94.42*	*101.53*	*92.78*	*101.67*	*5.74*	*5.04*	*94.92*	*94.10*	*0.44*	*0.42*	*9.77*	-	-	-
Benchmark: Russell 2000 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Janus Henderson Triton N (JGMNX)	50	**87.06**	**91.86**	**88.75**	**87.62**	**5.55**	**4.97**	**95.35**	**94.34**	**0.50**	**0.53**	**7.83**	**16**	**2**	**6**
Universe: Morningstar Small Growth		*101.29*	*91.87*	*98.40*	*89.55*	*7.35*	*6.37*	*92.02*	*90.74*	*0.54*	*0.52*	*11.82*	-	-	-
Benchmark: Russell 2000 Growth TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-

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Fidelity® International Index (FSPSX)	100	**100.06**	**100.06**	**98.78**	**97.32**	**1.48**	**1.52**	**99.32**	**98.95**	**0.47**	**0.50**	**12.16**	**9**	**3**	**2**
Universe: Morningstar Foreign Large Blend		*98.84*	*98.74*	*97.33*	*96.46*	*4.33*	*3.97*	*94.32*	*93.06*	*0.50*	*0.50*	*7.60*	-	-	-
Benchmark: MSCI EAFE NR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	-	-	-	-	-	-	-	-	-	-	**19.75**	**36**	**3**	**20**
Universe: Morningstar Foreign Large Blend		*100.93*	*104.09*	*100.24*	*103.74*	*3.48*	*3.23*	*96.65*	*95.53*	*0.46*	*0.47*	*7.60*	-	-	-
Benchmark: Custom BM:All Foreign Large Cap		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
T. Rowe Price International Discovery I (TIDDX)	85	**113.00**	**86.08**	**115.85**	**84.85**	**8.08**	**6.81**	**83.98**	**83.09**	**0.67**	**0.68**	**1.00**	**32**	**4**	**26**
Universe: Morningstar Foreign Small/Mid Growth		*107.02*	*93.70*	*108.07*	*91.35*	*8.95*	*8.05*	*81.77*	*78.56*	*0.54*	*0.56*	*8.43*	-	-	-
Benchmark: MSCI ACWI Ex USA NR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-

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Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
State Street Instl US Govt MMkt Premier (GVMXX)	0.01	0.39	2.15	1.74	0.78	0.25	0.00	0.00	0.00	0.02	0.02
Benchmark: ICE BofA US 3M Trsy Bill TR USD	*0.03*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*	*0.03*	*0.07*	*0.11*	*0.10*
Universe: Morningstar Money Market - Taxable	*0.00*	*0.29*	*1.80*	*1.45*	*0.49*	*0.09*	*0.02*	*0.01*	*0.01*	*0.02*	*0.01*
Rank in Category	*9*	*15*	*4*	*10*	*8*	*9*	*83*	*100*	*90*	*12*	*22*
TFLIC Stable Value Fund (GDAF)	-	-	-	-	-	-	-	-	-	-	-
Benchmark: Morningstar US SA Stable Value	*0.36*	*1.80*	*2.17*	*1.92*	*1.62*	*1.51*	*1.45*	*1.34*	*1.47*	*1.89*	*2.30*
Universe: Morningstar US SA Stable Value	*0.36*	*1.80*	*2.17*	*1.92*	*1.62*	*1.51*	*1.45*	*1.34*	*1.47*	*1.89*	*2.30*
Rank in Category	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Transamerica Guaranteed Investment Option	-	-	-	-	-	-	-	-	-	-	-
Benchmark: Morningstar US SA Stable Value	*0.36*	*1.80*	*2.17*	*1.92*	*1.62*	*1.51*	*1.45*	*1.34*	*1.47*	*1.89*	*2.30*
Universe: Morningstar US SA Stable Value	*0.36*	*1.80*	*2.17*	*1.92*	*1.62*	*1.51*	*1.45*	*1.34*	*1.47*	*1.89*	*2.30*
Rank in Category	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Fidelity® US Bond Index (FXNAX)	-3.48	7.80	8.48	0.01	3.50	2.52	0.63	5.99	-2.19	4.23	7.79
Benchmark: BBgBarc US Agg Bond TR USD	*-3.37*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*	*-2.02*	*4.21*	*7.84*
Universe: Morningstar Intermediate Core Bond	*-2.95*	*7.54*	*8.27*	*-0.32*	*3.37*	*2.66*	*0.34*	*5.43*	*-1.93*	*5.69*	*6.76*
Rank in Category	*72*	*41*	*52*	*31*	*46*	*55*	*29*	*28*	*62*	*73*	*14*
PIMCO Income Instl (PIMIX)	-0.17	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17	6.36
Benchmark: BBgBarc US Universal TR USD	*-3.05*	*7.58*	*9.29*	*-0.25*	*4.09*	*3.91*	*0.43*	*5.56*	*-1.35*	*5.53*	*7.40*
Universe: Morningstar Multisector Bond	*-0.18*	*4.65*	*9.95*	*-1.48*	*6.30*	*6.85*	*-1.21*	*3.85*	*2.10*	*11.70*	*4.02*
Rank in Category	*49*	*45*	*77*	*20*	*13*	*26*	*8*	*10*	*22*	*1*	*15*
American Century One Choice In Ret R6 (ARDTX)	1.67	11.19	16.26	-3.86	10.47	6.20	-1.32	6.55	11.47	10.35	3.78
Benchmark: Morningstar Lifetime Agg Incm TR USD	*1.84*	*11.49*	*15.79*	*-3.16*	*10.78*	*7.01*	*-1.39*	*4.78*	*10.39*	*10.19*	*2.95*
Universe: Morningstar Target-Date Retirement	*0.28*	*9.27*	*12.71*	*-2.90*	*8.46*	*5.04*	*-0.91*	*4.50*	*6.65*	*8.38*	*2.15*
Rank in Category	*6*	*12*	*4*	*77*	*17*	*9*	*71*	*1*	*5*	*12*	*16*

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Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Century One Choice 2025 R6 (ARWDX)	1.78	11.75	17.77	-4.63	12.56	6.48	-1.18	7.42	14.23	12.36	1.97
Benchmark: Morningstar Lifetime Mod 2025 TR USD	*0.64*	*13.67*	*19.36*	*-4.90*	*14.54*	*8.39*	*-2.06*	*6.04*	*16.28*	*13.67*	*0.24*
Universe: Morningstar Target-Date 2025	*1.86*	*11.99*	*18.45*	*-5.26*	*14.67*	*6.98*	*-1.11*	*5.54*	*16.68*	*13.25*	*-1.34*
Rank in Category	*57*	*65*	*75*	*24*	*88*	*70*	*55*	*2*	*79*	*70*	*1*
American Century One Choice 2030 R6 (ARCUX)	2.06	13.07	18.99	-5.14	13.74	6.74	-1.18	7.74	16.00	13.13	1.24
Benchmark: Morningstar Lifetime Mod 2030 TR USD	*1.62*	*13.69*	*21.24*	*-5.82*	*16.59*	*9.26*	*-2.30*	*6.01*	*19.64*	*14.68*	*-1.23*
Universe: Morningstar Target-Date 2030	*2.64*	*13.22*	*20.41*	*-6.15*	*16.73*	*7.46*	*-1.16*	*5.73*	*18.70*	*14.04*	*-1.94*
Rank in Category	*80*	*58*	*83*	*16*	*94*	*79*	*55*	*5*	*75*	*75*	*1*
American Century One Choice 2035 R6 (ARLDX)	2.40	14.36	20.37	-5.79	14.92	6.95	-0.91	7.99	18.17	13.84	0.57
Benchmark: Morningstar Lifetime Con 2035 TR USD	*-0.01*	*13.81*	*19.58*	*-5.01*	*15.18*	*8.61*	*-2.28*	*6.06*	*15.70*	*13.97*	*0.19*
Universe: Morningstar Target-Date 2035	*3.55*	*14.21*	*22.28*	*-7.01*	*18.46*	*7.82*	*-1.37*	*5.72*	*21.25*	*14.92*	*-3.00*
Rank in Category	*89*	*49*	*89*	*12*	*97*	*75*	*35*	*5*	*85*	*82*	*1*
American Century One Choice 2040 R6 (ARDUX)	2.78	15.54	21.71	-6.19	16.29	7.23	-1.06	8.50	19.96	14.73	-0.07
Benchmark: Morningstar Lifetime Con 2040 TR USD	*1.42*	*13.68*	*21.44*	*-5.99*	*17.21*	*9.48*	*-2.55*	*5.84*	*18.41*	*14.76*	*-0.96*
Universe: Morningstar Target-Date 2040	*4.37*	*14.81*	*23.49*	*-7.63*	*19.65*	*8.07*	*-1.33*	*5.88*	*22.22*	*15.22*	*-3.20*
Rank in Category	*93*	*39*	*86*	*8*	*97*	*74*	*41*	*2*	*72*	*63*	*1*
American Century One Choice 2045 R6 (ARDOX)	3.19	16.78	23.16	-6.86	17.85	7.62	-1.14	8.91	21.23	15.32	-0.58
Benchmark: Morningstar Lifetime Con 2045 TR USD	*2.78*	*13.55*	*22.92*	*-6.89*	*18.73*	*10.08*	*-2.81*	*5.57*	*19.57*	*15.15*	*-1.61*
Universe: Morningstar Target-Date 2045	*4.87*	*15.27*	*24.51*	*-8.09*	*20.42*	*8.22*	*-1.46*	*5.77*	*23.10*	*15.48*	*-3.68*
Rank in Category	*95*	*30*	*81*	*11*	*93*	*68*	*43*	*1*	*78*	*62*	*1*
American Century One Choice 2050 R6 (ARFEX)	3.69	17.94	24.38	-7.35	18.93	7.76	-1.28	8.94	21.95	15.50	-0.77
Benchmark: Morningstar Lifetime Con 2050 TR USD	*3.64*	*13.48*	*23.70*	*-7.46*	*19.52*	*10.41*	*-3.06*	*5.31*	*19.86*	*15.38*	*-1.96*
Universe: Morningstar Target-Date 2050	*5.10*	*15.42*	*24.75*	*-8.29*	*20.71*	*8.29*	*-1.34*	*5.93*	*23.22*	*15.63*	*-4.09*
Rank in Category	*93*	*19*	*71*	*18*	*88*	*64*	*51*	*2*	*68*	*56*	*1*

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LockSMART®
Strategic Monitoring and Research Tool

Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Century One Choice 2055 R6 (AREUX)	3.93	18.41	24.85	-7.66	19.36	7.96	-1.28	9.21	22.51	15.63	-
Benchmark: Morningstar Lifetime Con 2055 TR USD	*3.98*	*13.57*	*24.00*	*-7.78*	*19.93*	*10.54*	*-3.23*	*5.07*	*19.73*	*15.50*	*-2.30*
Universe: Morningstar Target-Date 2055	*5.18*	*15.58*	*25.04*	*-8.38*	*21.00*	*8.20*	*-1.47*	*5.87*	*23.42*	*15.73*	*-4.24*
Rank in Category	*93*	*11*	*60*	*25*	*85*	*58*	*48*	*1*	*79*	*49*	*-*
American Century One Choice 2060 R6 (ARGDX)	4.09	18.46	25.45	-7.87	19.71	7.99	-	-	-	-	-
Benchmark: Morningstar Lifetime Con 2060 TR USD	*4.04*	*13.58*	*24.05*	*-7.95*	*20.11*	*10.54*	*-3.37*	*4.85*	*19.47*	*15.20*	*-2.65*
Universe: Morningstar Target-Date 2060+	*5.30*	*15.60*	*25.21*	*-8.46*	*21.14*	*8.19*	*-1.03*	*5.26*	*24.35*	*-*	*-*
Rank in Category	*91*	*11*	*44*	*32*	*85*	*55*	*-*	*-*	*-*	*-*	*-*
JPMorgan Equity Income R6 (OIEJX)	9.57	3.88	26.60	-4.24	17.84	15.17	-1.96	14.04	31.81	13.68	7.59
Benchmark: Russell 1000 Value TR USD	*11.26*	*2.80*	*26.54*	*-8.27*	*13.66*	*17.34*	*-3.83*	*13.45*	*32.53*	*17.51*	*0.39*
Universe: Morningstar Large Value	*11.44*	*3.11*	*25.21*	*-8.47*	*16.32*	*15.09*	*-3.36*	*10.95*	*31.82*	*14.90*	*0.79*
Rank in Category	*70*	*41*	*37*	*12*	*33*	*48*	*33*	*13*	*49*	*63*	*14*
Fidelity® 500 Index (FXAIX)	6.18	18.40	31.47	-4.40	21.81	11.97	1.38	13.66	32.37	15.99	2.10
Benchmark: S&P 500 TR USD	*6.17*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*	*1.38*	*13.69*	*32.39*	*16.00*	*2.11*
Universe: Morningstar Large Blend	*6.73*	*15.94*	*29.35*	*-6.02*	*20.80*	*10.80*	*-0.53*	*11.63*	*32.24*	*15.13*	*0.35*
Rank in Category	*53*	*38*	*25*	*26*	*31*	*32*	*22*	*20*	*49*	*38*	*24*
Fidelity® Contrafund® K6 (FLCNX)	2.01	30.83	31.00	-2.15	-	-	-	-	-	-	-
Benchmark: Russell 1000 Growth TR USD	*0.94*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*	*5.67*	*13.05*	*33.48*	*15.26*	*2.64*
Universe: Morningstar Large Growth	*2.23*	*36.03*	*32.21*	*-1.87*	*27.81*	*3.71*	*3.86*	*10.70*	*34.70*	*15.62*	*-1.11*
Rank in Category	*50*	*60*	*63*	*54*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Fidelity® Mid Cap Index (FSMDX)	8.15	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11	34.78	17.22	-
Benchmark: Russell Mid Cap TR USD	*8.14*	*17.10*	*30.54*	*-9.06*	*18.52*	*13.80*	*-2.44*	*13.22*	*34.76*	*17.28*	*-1.55*
Universe: Morningstar Mid-Cap Blend	*10.93*	*12.66*	*26.57*	*-10.52*	*16.33*	*15.08*	*-4.09*	*8.49*	*34.81*	*16.90*	*-2.61*
Rank in Category	*78*	*22*	*20*	*35*	*28*	*65*	*38*	*15*	*44*	*52*	*-*

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Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DFA US Targeted Value I (DFFVX)	25.10	3.77	21.47	-15.78	9.59	26.86	-5.72	2.94	43.03	19.19	-6.29
Benchmark: Russell 2000 Value TR USD	*21.17*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*	*-7.47*	*4.22*	*34.52*	*18.05*	*-5.50*
Universe: Morningstar Small Value	*21.49*	*3.89*	*21.77*	*-15.21*	*9.16*	*25.83*	*-6.97*	*3.69*	*37.44*	*16.85*	*-4.40*
Rank in Category	*17*	*45*	*54*	*56*	*40*	*44*	*43*	*68*	*17*	*27*	*69*
Fidelity® Small Cap Index (FSSNX)	12.73	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19	39.02	16.38	-
Benchmark: Russell 2000 TR USD	*12.70*	*19.96*	*25.52*	*-11.01*	*14.65*	*21.31*	*-4.41*	*4.89*	*38.82*	*16.35*	*-4.18*
Universe: Morningstar Small Blend	*15.14*	*11.14*	*24.18*	*-12.08*	*13.02*	*21.60*	*-4.44*	*4.68*	*38.78*	*16.16*	*-2.95*
Rank in Category	*73*	*13*	*32*	*39*	*25*	*48*	*52*	*46*	*45*	*46*	*-*
Janus Henderson Triton N (JGMNX)	0.54	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62	2.72
Benchmark: Russell 2000 Growth TR USD	*4.88*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*	*-1.38*	*5.60*	*43.30*	*14.59*	*-2.91*
Universe: Morningstar Small Growth	*6.93*	*38.92*	*28.40*	*-4.90*	*22.38*	*11.51*	*-2.15*	*2.83*	*42.24*	*13.82*	*-2.31*
Rank in Category	*87*	*68*	*44*	*51*	*22*	*52*	*18*	*4*	*80*	*24*	*15*
Fidelity® International Index (FSPSX)	3.46	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31	21.87	18.85	-12.15
Benchmark: MSCI EAFE NR USD	*3.48*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*	*-4.90*	*22.78*	*17.32*	*-12.14*
Universe: Morningstar Foreign Large Blend	*3.71*	*9.50*	*21.91*	*-14.46*	*25.44*	*1.57*	*-1.09*	*-4.55*	*19.95*	*18.22*	*-13.20*
Rank in Category	*54*	*58*	*46*	*31*	*50*	*50*	*48*	*55*	*30*	*36*	*32*
American Funds Europacific Growth R6 (RERGX)	-0.43	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31
Benchmark: Custom BM:All Foreign Large Cap	*3.47*	*12.59*	*23.26*	*-15.09*	*26.80*	*0.89*	*-1.01*	*-4.67*	*20.52*	*18.40*	*-12.37*
Universe: Morningstar Foreign Large Blend	*3.71*	*9.50*	*21.91*	*-14.46*	*25.44*	*1.57*	*-1.09*	*-4.55*	*19.95*	*18.22*	*-13.20*
Rank in Category	*98*	*2*	*7*	*60*	*6*	*56*	*44*	*17*	*50*	*28*	*52*
T. Rowe Price International Discovery I (TIDDX)	3.55	38.90	24.78	-17.34	39.16	1.08	9.88	-0.43	24.37	26.00	-14.08
Benchmark: MSCI ACWI Ex USA NR USD	*3.49*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*	*15.29*	*16.83*	*-13.71*
Universe: Morningstar Foreign Small/Mid Growth	*0.54*	*28.41*	*27.73*	*-17.01*	*36.26*	*-0.66*	*8.04*	*-4.03*	*28.12*	*23.94*	*-12.38*
Rank in Category	*14*	*21*	*70*	*49*	*25*	*27*	*42*	*23*	*72*	*24*	*51*

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- This document was generated using software separately developed by Envestnet Retirement Solutions. Charts, graphs and equations have been independently tested.

Disclosures

Morningstar ratings and averages

- The Morningstar rating for funds, commonly called the "star rating," assigns stars to funds based on their rankings relative to other funds within their categories. Funds are ranked within their categories according to their risk-adjusted return. A fund's risk-adjusted return is calculated by subtracting a risk penalty from such fund's total return, after accounting for all loads, sales charges and redemption fees. The risk penalty is determined by the amount of variation in the fund's monthly return during the rating period, with an emphasis on downward variation. The greater the variation, the larger the penalty. Funds are rated from one to five stars, with the best performers receiving five stars. Funds are ranked within their categories, and stars are assigned as follows: The 10% of funds in each category with the highest risk-adjusted return receive five stars; the next 22.5% receive four stars; the middle 35% receive three stars; the next 22.5% receive two stars; and the bottom 10% receive one star.
- Funds are rated for up to three periods — the trailing three, five and 10 years — and ratings are recalculated monthly. Funds with less than three years of performance history are not rated. A fund's overall star rating is a weighted average of the ratings for the three-, five-, and 10-year periods. For funds with only three years of performance history, their three-year star rating will be the same as their overall star rating. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. For multishare class funds, each share is rated separately.
- Morningstar averages are between 1 (low) and 5 (high). Averages reflect either 1) the average number of stars (both for a particular period as well as the overall rating) actually assigned by Morningstar to a fund family's individual funds or, if applicable, share classes or 2) in the case of the return rating or the risk rating, the average number of stars Morningstar would have assigned if such funds or, if applicable, share classes were rated solely in accordance with their return or risk. The higher the average for rating or return, the better. The lower the average for risk, the better.
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Disclosures

Individual fund analysis

- Performance-to-date chart: The points for the fund and the benchmark are annualized returns for the to-date periods of one-year, three-year, five-year 10-year and the beginning return since inception. The colored bands are the distribution of the peer group. The top band is the fifth to 25th percentile, next the 25th to median, below that the median to 75th percentile, and the bottom band is the 75th to 95th percentile. For the corresponding table below the performance-to-date chart, the returns are calculated for the same periods as in the chart. For the peer group, it is showing the average return rather than the distribution.
- Calendar year performance chart: Displays the total return for the fund, universe peer group average and benchmark for each of the past five calendar years. The table below the calendar year performance chart lists the corresponding values.
- Three-year rolling performance ranking: Plots the annualized return ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized return from June 1987 to May 1990. The next point is ranking for the three-year annualized return for July 1987 to June 1990.
- Five-year rolling performance ranking: Plots the annualized return ranking for each five-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the five-year annualized return from June 1987 to May 1992. The next point is ranking for the five-year annualized return for July 1987 to June 1992.
- Three-year rolling risk ranking: Plots the annualized standard deviation ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized standard deviation from June 1987 to May 1990. The next point is ranking for the three-year annualized standard deviation for July 1987 to June 1990.
- Style map: Displays the average style from a six-month window, every month for the past six months, with the largest shapes representing the most recent time periods. This means that each manager will have only one point, the average style from a six-month window beginning six months ago. For example, the linear mapping for a U.S. equity style map would be as follows:
  - X coordinates = (large growth + small growth) – (large value + small value).
  - Y coordinates = (large growth + large value) – (small growth + small value).
  - A large growth index fund would have coordinates of (1,1) with X = (1 + 0) - (0 + 0) = 1 and Y = (1 + 0) - (0 + 0) = 1 The 1s correspond with a 100% weighting in that asset class. Therefore, a 50-50 small blend would have coordinates of (0,-1) and be represented as X = (0 + 0.5) - (0 + 0.5) - 0 and Y = (0 + 0) - (0.5 + 0.5) = -1
  - The same logic can be applied to alternative style maps (i.e., fixed income); the only differences are the different asset classes.

Disclosures

- 36-month rolling down market capture ratio chart: Plots the down market capture ratio for each three-year window since the fund's inception. These capture ratios are calculated with 36-month rolling windows, meaning the first point will be the capture ratio for the 36 months beginning from inception. The capture ratio calculates the portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- Performance versus risk graph: Represents the annualized return (Y-axis) and the annualized standard deviation (X-axis) for the last 60 months. The small squares on the chart represent the members of the peer group.

Definitions

- 12(b)-1 fee: Mutual funds (which may be the underlying investment of a separate account) may charge this fee against the fund's assets to cover servicing costs incurred by the fund.
- Alpha: A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or nonmarket, risk and is used to measure a manager's contribution to performance due to security or sector selection.
- Annualized return: It is the geometric average return of an investment over a multiyear period. This shows what an investor would have earned on an annual basis over a certain period of time if the annual return was compounded.
- Batting average: A measure in percentage terms of how often the investment achieved a higher rate of return than its benchmark.
- Beta: Represents a fund's sensitivity to market movements. Beta is a measure of the linear relationship, over time, of the manager's returns and those of the benchmark. Beta is computed by regressing the manager's excess returns over the risk-free rate (cash proxy) against the excess returns of the benchmark over the risk free rate.
  - Beta = excess return covariance/excess return variance.
- Capture ratio: The portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Up market capture is the average return of the portfolio calculated using only periods where the market return is positive. An up market capture of greater than 100% is considered desirable. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- Correlation: A statistical measure of how two securities move in relation to each other. The correlation coefficient will vary from (-1.0) to 1.0. (-1.0) indicates perfect negative correlation, and 1.0 indicates perfect positive correlation.
- Expense ratio: The management fee charged by the fund's investment manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations, investment-related administration (fund analysis, research, etc.), 12(b)-1 fees and "other expenses," if applicable. "Other expenses" include additional operating expenses charged by the fund's sponsor against the fund's assets, such as legal fees, compliance and auditing expenses, mailing and postage expenses, etc.
- Information ratio or excess information ratio corresponds to the more common industry definition of the term. It is the ratio of the excess annualized return over the tracking error (annualized standard deviation of excess return). Commonly stated as the measure of risk-adjusted excess return.
- Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Definitions

- R-squared: Measures the appropriateness of the benchmark by evaluating percentage variability in the manager's returns that can be explained by the benchmark's returns.
- Rank: Based on the return percentile of the fund. If the fund's three-year return is 15% and 30th percentile of the three-year return of the peer group is 15%, then the fund will be shown with a rank of 30.
- Risk: Measures the volatility of a stream of data compared to its average value. For investment performance, standard deviation measures dispersion from the mean over a given period of time.
- Sharpe ratio: Measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as three-month treasury bills.
  - Sharpe ratio = (average excess returns x annualized factor)/annualized standard deviation.
  - Excess returns = investment return - return of the three-month treasury bill.
- Sortino ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates better risk-adjusted return and a historical tendency to have smaller losses when compared to similar peers.
- Standard deviation: Measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation.
- Tracking error: Measures the degree of variation of excess returns around the mean (average) return. The higher the volatility of a manager's excess returns, the higher the tracking error. Index funds will have very low tracking error, and actively managed products will have higher tracking error.

Definitions

Performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. Careful consideration should be given to a fund's investment objectives, risks, charges and expenses before investing. The fund prospectus contains such information, including contact information, and may be obtained through the plan provider.

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Salinas Valley Memorial Healthcare System Employees Pension Plan Review

For the Period Ending - March 2021

Employees Pension Plan
Defined Benefit Plan Investment Performance

- Investment Performance as of March 31, 2021

One Year April 1, 2020 to March 31, 2021		Three Year April 1, 2018 to March 31, 2021		Five Year April 1, 2016 to March 31, 2021	
Actual	34.87%	Actual	9.81%	Actual	9.67%
Benchmark	33.07%	Benchmark	10.03%	Benchmark	9.61%

- Inception performance from February 17, 2016 to March 31, 2021 is 10.57% (annualized). Performance Information obtained from Trust Reports prepared by Transamerica
- Performance is actual performance for time period listed and returns are net of investment management fees
- Benchmark is custom benchmark for Plan and does not include any investment management fees

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Plan Level Analysis

LockSMART®
Strategic Monitoring and Research Tool

U.S. EQUITY STYLE BOX

	VALUE	BLEND	GROWTH
LARGE	American Century Equity Income R6	iShares Total US Stock Market Idx K PIMCO StocksPLUS® Absolute Return Instl	Principal LargeCap Growth I R6
MEDIUM	JPMorgan Mid Cap Value L		MassMutual Select Mid Cap Growth I
SMALL	American Beacon Small Cp Val R5	PIMCO StocksPLUS® Small Institutional	Janus Henderson Triton N

OTHER ASSET CLASSES

	MONEY MARKET / STABLE VALUES	BOND / FIXED INCOME	RISK-BASED ASSET ALLOCATION
	Goldman Sachs FS Government Instl	Vanguard Short-Term Investment-Grade I iShares US Aggregate Bond Index K PGIM Total Return Bond R6 Western Asset Core Plus Bond IS PIMCO Income Instl	
	INTERNATIONAL / GLOBAL	OTHER INCLUDING SECTOR FUNDS	TIME-BASED ASSET ALLOCATION
	iShares MSCI Total Intl Idx K PIMCO StocksPLUS® Intl (Unhedged) Inst American Funds Europacific Growth R6	Invesco Real Estate R6	

Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, and other unregistered products asset categories are determined by the fund provider.

New fund recommendations appear in blue.

This information is not intended as a solicitation for investment in any of the funds listed.

See Important Disclosures and Definitions Attached. For Individual Plan Sponsor Use Only.

Asset Allocation

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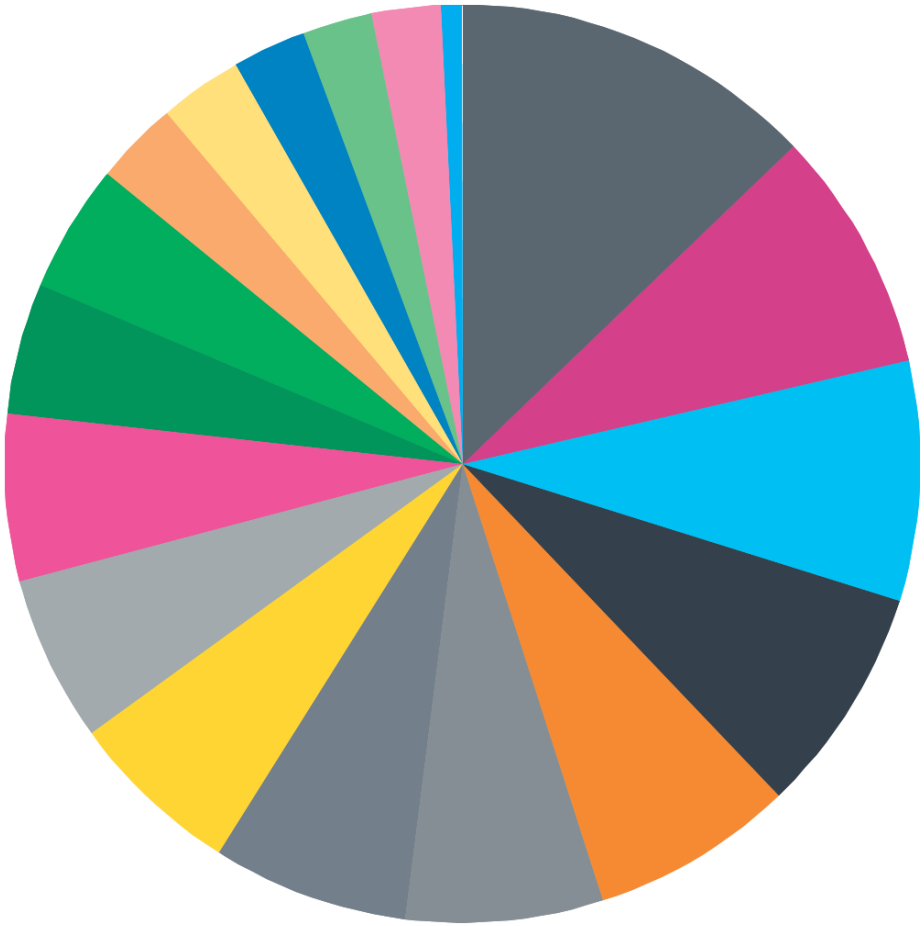

- iShares US Aggregate Bond Index K (12.84%)
- American Funds Europacific Growth R6 (8.55%)
- PIMCO StocksPLUS® Absolute Return Instl (8.45%)
- iShares MSCI Total Intl Idx K (8.00%)
- iShares Total US Stock Market Idx K (7.19%)
- PIMCO StocksPLUS® Intl (Unhedged) Inst (6.98%)
- Principal LargeCap Growth I R6 (6.89%)
- American Century Equity Income R6 (6.10%)
- PGIM Total Return Bond R6 (5.87%)
- Western Asset Core Plus Bond IS (5.86%)
- Invesco Real Estate R6 (4.63%)
- PIMCO Income Instl (4.50%)
- PIMCO StocksPLUS® Small Institutional (2.96%)
- American Beacon Small Cp Val R5 (2.92%)
- Janus Henderson Triton N (2.62%)
- MassMutual Select Mid Cap Growth I (2.46%)
- JPMorgan Mid Cap Value L (2.43%)
- Vanguard Short-Term Investment-Grade I (0.74%)
- Goldman Sachs FS Government Instl (0.01%)

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Fund	Total Assets	% of Plan Assets
Goldman Sachs FS Government Instl	$40,910.08	0.01%
Vanguard Short-Term Investment-Grade I	$2,941,655.22	0.74%
iShares US Aggregate Bond Index K	$51,049,680.21	12.84%
PGIM Total Return Bond R6	$23,343,570.39	5.87%
Western Asset Core Plus Bond IS	$23,277,458.08	5.86%
PIMCO Income Instl	$17,882,807.71	4.50%
American Century Equity Income R6	$24,251,575.55	6.10%
iShares Total US Stock Market Idx K	$28,595,588.48	7.19%
PIMCO StocksPLUS® Absolute Return Instl	$33,588,379.45	8.45%
Principal LargeCap Growth I R6	$27,373,605.33	6.89%
JPMorgan Mid Cap Value L	$9,674,534.27	2.43%
MassMutual Select Mid Cap Growth I	$9,767,327.43	2.46%
American Beacon Small Cp Val R5	$11,600,268.56	2.92%
PIMCO StocksPLUS® Small Institutional	$11,776,135.73	2.96%
Janus Henderson Triton N	$10,430,466.13	2.62%
iShares MSCI Total Intl Idx K	$31,782,640.15	8.00%
PIMCO StocksPLUS® Intl (Unhedged) Inst	$27,741,387.15	6.98%
American Funds Europacific Growth R6	$33,988,334.88	8.55%
Invesco Real Estate R6	$18,398,138.39	4.63%
Total Market Value:	**$397,504,463.19**	**100.00%**

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Performance Review

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INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3Yr	(2) Tracking Error 5Yr	(3) R-Sqrd 3Yr	(4) R-Sqrd 5Yr	(5) Expense Ratio	(6) Expense adj. 1Yr Outperf. Index	(7) Expense adj. 3Yr Outperf. Index	(8) Expense adj. 5Yr Outperf. Index	(9) Expense adj. 10Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	5%	10%	15%	15%	15%		
iShares US Aggregate Bond Index K (WFBIX) *Morningstar Intermediate Core Bond* *Benchmark: BBgBarc US Agg Bond TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
iShares Total US Stock Market Idx K (BKTSX) *Morningstar Large Blend* *Benchmark: Russell 3000 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	
iShares MSCI Total Intl Idx K (BDOKX) *Morningstar Foreign Large Blend* *Benchmark: MSCI ACWI Ex USA NR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Not Rated	100	

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Fund Scorecard Selected Measurement Criteria:

(1) Tracking Error 3Yr : Lowest 10%
(2) Tracking Error 5Yr : Lowest 10%
(3) R-Sqrd 3Yr : Greater than 95%
(4) R-Sqrd 5Yr : Greater than 95%
(5) Expense Ratio : Lowest 50%
(6) Expense adj. 1Yr Outperf. Index : Greater than -0.2%
(7) Expense adj. 3Yr Outperf. Index : Greater than -0.2%
(8) Expense adj. 5Yr Outperf. Index : Greater than -0.2%
(9) Expense adj. 10Yr Outperf. Index : Greater than -0.2%

This information is not intended as a solicitation for investment in any of the funds listed

Overall Rating Legend

= Exceeds	= Below	= Below
Exceeds >= 50%	Below < 50% < 6 Quarter(s)	Below < 50% >= 6 Quarter(s)

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CAPITAL PRESERVATION FUNDS

Fund/ Universe/ Benchmark	(1) Return 1Yr	(2) Return 3Yr	(3) Return 5Yr	(4) Return 10Yr	(5) Expense Ratio	Overall Rating	Watch List Since
Weighted Percentage	20%	25%	25%	25%	5%		
Goldman Sachs FS Government Instl (FGTXX) *Morningstar Money Market - Taxable* *Benchmark: ICE BofA US 3M Trsy Bill TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

(1) Return 1Yr : Highest 50%
(2) Return 3Yr : Highest 50%
(3) Return 5Yr : Highest 50%
(4) Return 10Yr : Highest 50%
(5) Expense Ratio : Lowest 50%

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Overall Rating Legend

= Exceeds	= Below	= Below
Exceeds >= 50%	Below < 50% < 6 Quarter(s)	Below < 50% >= 6 Quarter(s)

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FIXED INCOME FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Std. Dev. 3Yr	(5) Std. Dev. 10Yr	(6) Sharpe 3Yr	(7) Sharpe 5Yr	(8) Sharpe 10Yr	(9) Sortino 5Yr	(10) Expense Ratio	(11) Sharpe 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
Vanguard Short-Term Investment-Grade I (VFSIX) *Morningstar Short-Term Bond* *Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	90	
PGIM Total Return Bond R6 (PTRQX) *Morningstar Intermediate Core-Plus Bond* *Benchmark: BBgBarc US Agg Bond TR USD*	Exceeds	Exceeds	Exceeds	Below	Below	Below	Below	Exceeds	Below	Exceeds	Exceeds	60	
Western Asset Core Plus Bond IS (WAPSX) *Morningstar Intermediate Core-Plus Bond* *Benchmark: BBgBarc US Agg Bond TR USD*	Exceeds	Exceeds	Exceeds	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
PIMCO Income Instl (PIMIX) *Morningstar Multisector Bond* *Benchmark: BBgBarc US Universal TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	95	

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Fund Scorecard Selected Measurement Criteria:

(1) Return 3Yr : Highest 50%
(2) Return 5Yr : Highest 50%
(3) Return 10Yr : Highest 50%
(4) Std. Dev. 3Yr : Lowest 65%
(5) Std. Dev. 10Yr : Lowest 65%
(6) Sharpe 3Yr : Highest 50%
(7) Sharpe 5Yr : Highest 50%
(8) Sharpe 10Yr : Highest 50%
(9) Sortino 5Yr : Highest 50%
(10) Expense Ratio : Lowest 50%
(11) Sharpe 5Yr Outperf. Index : Greater than 0%

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- = Below — Below < 50% >= 6 Quarter(s)

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EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
American Century Equity Income R6 (AEUDX) *Morningstar Large Value* *Benchmark: Russell 1000 Value TR USD*	Below	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	65	
PIMCO StocksPLUS® Absolute Return Instl (PSPTX) *Morningstar Large Blend* *Benchmark: S&P 500 TR USD*	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Below	80	
Principal LargeCap Growth I R6 (PLCGX) *Morningstar Large Growth* *Benchmark: Russell 1000 Growth TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
JPMorgan Mid Cap Value L (FLMVX) *Morningstar Mid-Cap Value* *Benchmark: Russell Mid Cap Value TR USD*	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
MassMutual Select Mid Cap Growth I (MEFZX) *Morningstar Mid-Cap Growth* *Benchmark: Russell Mid Cap Growth TR USD*	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
American Beacon Small Cp Val R5 (AVFIX) *Morningstar Small Value* *Benchmark: Russell 2000 Value TR USD*	Exceeds	Exceeds	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	60	

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Fund Scorecard Selected Measurement Criteria:

(1) Return 3Yr : Highest 50%
(2) Return 5Yr : Highest 50%
(3) Return 10Yr : Highest 50%
(4) Alpha 3Yr : Highest 50%
(5) Alpha 5Yr : Highest 50%
(6) Alpha 10Yr : Highest 50%
(7) Beta 3Yr : Less than or Equal to 1.1
(8) Sharpe 5Yr : Highest 50%
(9) R-Sqrd 3Yr : Greater than or Equal to 90.0%
(10) Info Ratio 5Yr : Highest 50%
(11) Expense Ratio : Lowest 50%
(12) Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x

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EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
PIMCO StocksPLUS® Small Institutional (PSCSX) *Morningstar Small Blend* *Benchmark: Russell 2000 TR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
Janus Henderson Triton N (JGMNX) *Morningstar Small Growth* *Benchmark: Russell 2000 Growth TR USD*	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	50	
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX) *Morningstar Foreign Large Blend* *Benchmark: MSCI EAFE NR USD*	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Below	Below	75	
American Funds Europacific Growth R6 (RERGX) *Morningstar Foreign Large Blend* *Benchmark: MSCI EAFE NR USD*	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	

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Fund Scorecard Selected Measurement Criteria:

(1) Return 3Yr : Highest 50%
(2) Return 5Yr : Highest 50%
(3) Return 10Yr : Highest 50%
(4) Alpha 3Yr : Highest 50%
(5) Alpha 5Yr : Highest 50%
(6) Alpha 10Yr : Highest 50%
(7) Beta 3Yr : Less than or Equal to 1.1
(8) Sharpe 5Yr : Highest 50%
(9) R-Sqrd 3Yr : Greater than or Equal to 90.0%
(10) Info Ratio 5Yr : Highest 50%
(11) Expense Ratio : Lowest 50%
(12) Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x

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EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3Yr	(2) Return 5Yr	(3) Return 10Yr	(4) Alpha 3Yr	(5) Alpha 5Yr	(6) Alpha 10Yr	(7) Beta 3Yr	(8) Sharpe 5Yr	(9) R-Sqrd 3Yr	(10) Info Ratio 5Yr	(11) Expense Ratio	(12) Std Dev 5Yr Outperf. Index	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
Invesco Real Estate R6 (IARFX) *Morningstar Real Estate* *Benchmark: MSCI US REIT GR USD*	Below	Below	Below	Below	Below	Below	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	40	2020-12-31

Comments: The Invesco Oppenheimer merger has resulted in a number of changes for this Fund over the past couple of years. Invesco terminated the subadvisor agreement with Barings LLC and Macquarie investments effective November 19, 2019 due to duplicative existing investment capabilities. David Wharmby (2012) was then replaced with seven experienced portfolio managers all part of the 18-person Invesco Real Estate team: Joe Rodriguez, Mark Blackburn, Ping-Ying Wang, Paul Curbo, Darin Turner, James Cowen, and Grant Jackson. At the close of trading on April 17, 2020, Invesco merged $693 million from the Invesco Oppenheimer Real Estate Fund into the Invesco Real Estate Fund increasing the size by more than 50%. The investment objectives of the Fund have not changed as a result of these changes. The team's investment philosophy is based on two Fundamental principles: 1) to maximize predictability and consistency of investment returns and 2) to minimize risk through strict attention to portfolio design. They aim to identify property companies operating in the most attractive markets with quality properties, strong management teams, and sound balance sheets. For the past 40 quarters, the Fund's rolling 5-year return has outperformed the peer median 65% of the time with 20.0% spent in the first quartile and 2.5% spent in the fourth quartile. The strategies focus on REITs with low debt levels and good interest coverage has caused performance challenges over the past few years as markets have favored more leverage, lower quality REITs. The strategy was able to protect in-line with peers during the early 2020 market volatility but relative performance for 2020 was negative with the Fund underperforming peers by approx. 6% for the year. Q1 2021 was a strong quarter for real estate with the Fund returning approximately 8.5% and ranking in the top half of peers. The Fund's relative performance benefited from stock selection within the data center and self-storage sectors, as well as an overweight exposure in the timber sector. Stock selection among industrial and free standing REITs was also positive.

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Fund Scorecard Selected Measurement Criteria:

(1) Return 3Yr : Highest 50%
(2) Return 5Yr : Highest 50%
(3) Return 10Yr : Highest 50%
(4) Alpha 3Yr : Highest 50%
(5) Alpha 5Yr : Highest 50%
(6) Alpha 10Yr : Highest 50%
(7) Beta 3Yr : Less than or Equal to 1.1
(8) Sharpe 5Yr : Highest 50%
(9) R-Sqrd 3Yr : Greater than or Equal to 90.0%
(10) Info Ratio 5Yr : Highest 50%
(11) Expense Ratio : Lowest 50%
(12) Std Dev 5Yr Outperf. Index : Less than or Equal to 1.1 x

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Overall Rating Legend

= Exceeds	= Below	= Below
Exceeds >= 50%	Below < 50% < 6 Quarter(s)	Below < 50% >= 6 Quarter(s)

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Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
Goldman Sachs FS Government Instl (FGTXX)	100	**0.01**	**0.01**	**0.09**	**1.31**	**1.05**	**0.54**	**10**	**10**	**6**	**6**	**5**	**0.18**
Universe: Morningstar Money Market - Taxable		*0.00*	*0.00*	*0.04*	*1.09*	*0.81*	*0.41*	-	-	-	-	-	*0.44*
Benchmark: ICE BofA US 3M Trsy Bill TR USD		*0.03*	*0.03*	*0.12*	*1.49*	*1.19*	*0.63*	-	-	-	-	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	90	**-0.46**	**-0.46**	**6.39**	**4.04**	**2.96**	**2.67**	**71**	**42**	**13**	**20**	**15**	**0.07**
Universe: Morningstar Short-Term Bond		*-0.12*	*-0.12*	*6.22*	*3.30*	*2.55*	*2.08*	-	-	-	-	-	*0.71*
Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD		*-0.04*	*-0.04*	*1.57*	*3.04*	*2.00*	*1.57*	-	-	-	-	-	-
iShares US Aggregate Bond Index K (WFBIX)	100	**-3.45**	**-3.45**	**0.61**	**4.64**	**3.03**	**3.31**	**67**	**78**	**43**	**58**	**55**	**0.05**
Universe: Morningstar Intermediate Core Bond		*-2.95*	*-2.95*	*2.78*	*4.57*	*3.11*	*3.33*	-	-	-	-	-	*0.60*
Benchmark: BBgBarc US Agg Bond TR USD		*-3.37*	*-3.37*	*0.71*	*4.65*	*3.10*	*3.44*	-	-	-	-	-	-
PGIM Total Return Bond R6 (PTRQX)	60	**-4.44**	**-4.44**	**6.33**	**4.96**	**4.33**	**4.69**	**98**	**50**	**47**	**26**	**8**	**0.39**
Universe: Morningstar Intermediate Core-Plus Bond		*-2.56*	*-2.56*	*6.63*	*4.88*	*3.85*	*3.83*	-	-	-	-	-	*0.77*
Benchmark: BBgBarc US Agg Bond TR USD		*-3.37*	*-3.37*	*0.71*	*4.65*	*3.10*	*3.44*	-	-	-	-	-	-
Western Asset Core Plus Bond IS (WAPSX)	80	**-4.60**	**-4.60**	**6.86**	**5.34**	**4.79**	**4.80**	**99**	**39**	**29**	**13**	**6**	**0.42**
Universe: Morningstar Intermediate Core-Plus Bond		*-2.56*	*-2.56*	*6.63*	*4.88*	*3.85*	*3.83*	-	-	-	-	-	*0.77*
Benchmark: BBgBarc US Agg Bond TR USD		*-3.37*	*-3.37*	*0.71*	*4.65*	*3.10*	*3.44*	-	-	-	-	-	-
PIMCO Income Instl (PIMIX)	95	**-0.17**	**-0.17**	**14.38**	**4.80**	**5.89**	**6.92**	**49**	**55**	**46**	**17**	**1**	**1.09**
Universe: Morningstar Multisector Bond		*-0.18*	*-0.18*	*15.22*	*4.40*	*4.76*	*4.23*	-	-	-	-	-	*1.05*
Benchmark: BBgBarc US Universal TR USD		*-3.05*	*-3.05*	*2.95*	*4.86*	*3.59*	*3.77*	-	-	-	-	-	-
American Century Equity Income R6 (AEUDX)	65	**5.15**	**5.15**	**35.68**	**9.54**	**10.38**	**10.22**	**97**	**95**	**66**	**74**	**57**	**0.57**
Universe: Morningstar Large Value		*11.44*	*11.44*	*56.98*	*10.46*	*11.43*	*10.32*	-	-	-	-	-	*0.94*
Benchmark: Russell 1000 Value TR USD		*11.26*	*11.26*	*56.09*	*10.96*	*11.74*	*10.99*	-	-	-	-	-	-

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Fund/ Universe/ Benchmark		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	% Rank QTD*	% Rank 1 Yr*	% Rank 3 Yr*	% Rank 5 Yr*	% Rank 10 Yr*	Net Expense Ratio
iShares Total US Stock Market Idx K (BKTSX)	100	**6.34**	**6.34**	**62.40**	**17.09**	**16.58**	**-**	**48**	**22**	**18**	**14**	**-**	**0.03**
Universe: Morningstar Large Blend		*6.73*	*6.73*	*56.80*	*14.87*	*14.79*	*12.40*	-	-	-	-	-	*0.84*
Benchmark: Russell 3000 TR USD		*6.35*	*6.35*	*62.53*	*17.12*	*16.64*	*13.79*	-	-	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	80	**6.28**	**6.28**	**65.72**	**16.85**	**17.48**	**14.92**	**50**	**13**	**23**	**4**	**1**	**0.72**
Universe: Morningstar Large Blend		*6.73*	*6.73*	*56.80*	*14.87*	*14.79*	*12.40*	-	-	-	-	-	*0.84*
Benchmark: S&P 500 TR USD		*6.17*	*6.17*	*56.35*	*16.78*	*16.29*	*13.91*	-	-	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	100	**1.03**	**1.03**	**59.35**	**22.30**	**21.90**	**16.41**	**65**	**59**	**30**	**18**	**22**	**0.59**
Universe: Morningstar Large Growth		*2.23*	*2.23*	*63.61*	*20.45*	*19.42*	*14.72*	-	-	-	-	-	*1.01*
Benchmark: Russell 1000 Growth TR USD		*0.94*	*0.94*	*62.74*	*22.80*	*21.05*	*16.63*	-	-	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	50	**15.54**	**15.54**	**70.14**	**9.71**	**10.23**	**11.29**	**49**	**71**	**57**	**69**	**14**	**0.75**
Universe: Morningstar Mid-Cap Value		*15.73*	*15.73*	*78.46*	*9.99*	*11.14*	*10.05*	-	-	-	-	-	*1.03*
Benchmark: Russell Mid Cap Value TR USD		*13.05*	*13.05*	*73.76*	*10.70*	*11.60*	*11.05*	-	-	-	-	-	-
MassMutual Select Mid Cap Growth I (MEFZX)	50	**2.69**	**2.69**	**68.31**	**17.05**	**17.19**	**14.05**	**46**	**70**	**72**	**66**	**35**	**0.71**
Universe: Morningstar Mid-Cap Growth		*3.96*	*3.96*	*81.95*	*20.29*	*19.16*	*13.38*	-	-	-	-	-	*1.12*
Benchmark: Russell Mid Cap Growth TR USD		*-0.57*	*-0.57*	*68.61*	*19.41*	*18.39*	*14.11*	-	-	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	60	**19.61**	**19.61**	**102.13**	**9.79**	**11.76**	**9.85**	**66**	**41**	**47**	**44**	**35**	**0.83**
Universe: Morningstar Small Value		*21.49*	*21.49*	*100.66*	*9.93*	*11.66*	*9.18*	-	-	-	-	-	*1.17*
Benchmark: Russell 2000 Value TR USD		*21.17*	*21.17*	*97.05*	*11.57*	*13.56*	*10.06*	-	-	-	-	-	-
PIMCO StocksPLUS® Small Institutional (PSCSX)	100	**12.57**	**12.57**	**105.22**	**14.53**	**17.76**	**12.98**	**78**	**11**	**20**	**3**	**1**	**0.75**
Universe: Morningstar Small Blend		*15.14*	*15.14*	*89.31*	*11.96*	*13.48*	*10.55*	-	-	-	-	-	*1.05*
Benchmark: Russell 2000 TR USD		*12.70*	*12.70*	*94.85*	*14.76*	*16.35*	*11.68*	-	-	-	-	-	-

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Janus Henderson Triton N (JGMNX)	50	**0.54**	**0.54**	**79.16**	**14.68**	**17.44**	**14.04**	**87**	**81**	**84**	**70**	**36**	**0.66**
Universe: Morningstar Small Growth		*6.93*	*6.93*	*95.97*	*20.49*	*20.43*	*13.41*	-	-	-	-	-	*1.21*
Benchmark: Russell 2000 Growth TR USD		*4.88*	*4.88*	*90.20*	*17.16*	*18.61*	*13.02*	-	-	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	100	**3.69**	**3.69**	**50.42**	**6.36**	**9.84**	**-**	**47**	**38**	**44**	**29**	**-**	**0.11**
Universe: Morningstar Foreign Large Blend		*3.71*	*3.71*	*48.06*	*5.97*	*8.83*	*5.43*	-	-	-	-	-	*0.93*
Benchmark: MSCI ACWI Ex USA NR USD		*3.49*	*3.49*	*49.41*	*6.51*	*9.76*	*4.93*	-	-	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	75	**3.18**	**3.18**	**52.09**	**6.09**	**9.99**	**6.58**	**66**	**32**	**50**	**24**	**14**	**1.02**
Universe: Morningstar Foreign Large Blend		*3.71*	*3.71*	*48.06*	*5.97*	*8.83*	*5.43*	-	-	-	-	-	*0.93*
Benchmark: MSCI EAFE NR USD		*3.48*	*3.48*	*44.57*	*6.02*	*8.85*	*5.52*	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	**-0.43**	**-0.43**	**60.79**	**10.20**	**12.90**	**7.72**	**98**	**10**	**4**	**2**	**5**	**0.46**
Universe: Morningstar Foreign Large Blend		*3.71*	*3.71*	*48.06*	*5.97*	*8.83*	*5.43*	-	-	-	-	-	*0.93*
Benchmark: MSCI EAFE NR USD		*3.48*	*3.48*	*44.57*	*6.02*	*8.85*	*5.52*	-	-	-	-	-	-
Invesco Real Estate R6 (IARFX)	40	**8.54**	**8.54**	**28.63**	**7.86**	**5.54**	**8.04**	**46**	**93**	**75**	**57**	**56**	**0.79**
Universe: Morningstar Real Estate		*8.21*	*8.21*	*39.76*	*9.47*	*5.92*	*8.25*	-	-	-	-	-	*1.10*
Benchmark: MSCI US REIT GR USD		*8.76*	*8.76*	*37.69*	*9.51*	*5.32*	*8.53*	-	-	-	-	-	-

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Fund/ Benchmark		Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021
Goldman Sachs FS Government Instl (FGTXX)	100	**0.02**	**0.02**	**0.01**	**0.01**	**0.01**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Benchmark: ICE BofA US 3M Trsy Bill TR USD		*0.01*	*0.00*	*0.01*	*0.02*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
Vanguard Short-Term Investment-Grade I (VFSIX)	90	**2.41**	**1.34**	**1.04**	**0.75**	**0.19**	**-0.00**	**0.08**	**0.54**	**0.36**	**0.06**	**-0.21**	**-0.31**
Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD		*0.63*	*0.33*	*0.20*	*0.19*	*0.04*	*0.01*	*0.02*	*0.10*	*0.09*	*0.03*	*-0.03*	*-0.05*
iShares US Aggregate Bond Index K (WFBIX)	100	**1.74**	**0.48**	**0.67**	**1.48**	**-0.82**	**-0.08**	**-0.47**	**1.00**	**0.16**	**-0.77**	**-1.50**	**-1.22**
Benchmark: BBgBarc US Agg Bond TR USD		*1.78*	*0.47*	*0.63*	*1.49*	*-0.81*	*-0.05*	*-0.45*	*0.98*	*0.14*	*-0.72*	*-1.44*	*-1.25*
PGIM Total Return Bond R6 (PTRQX)	60	**2.88**	**2.04**	**1.72**	**2.50**	**-0.68**	**-0.02**	**-0.68**	**2.49**	**0.58**	**-0.89**	**-1.99**	**-1.62**
Benchmark: BBgBarc US Agg Bond TR USD		*1.78*	*0.47*	*0.63*	*1.49*	*-0.81*	*-0.05*	*-0.45*	*0.98*	*0.14*	*-0.72*	*-1.44*	*-1.25*
Western Asset Core Plus Bond IS (WAPSX)	80	**3.19**	**2.17**	**1.11**	**2.66**	**-0.17**	**-0.58**	**-0.50**	**2.80**	**0.84**	**-1.24**	**-1.91**	**-1.52**
Benchmark: BBgBarc US Agg Bond TR USD		*1.78*	*0.47*	*0.63*	*1.49*	*-0.81*	*-0.05*	*-0.45*	*0.98*	*0.14*	*-0.72*	*-1.44*	*-1.25*
PIMCO Income Instl (PIMIX)	95	**2.24**	**2.29**	**1.81**	**1.44**	**1.46**	**0.09**	**0.26**	**2.65**	**1.50**	**0.33**	**-0.41**	**-0.08**
Benchmark: BBgBarc US Universal TR USD		*2.00*	*0.93*	*0.83*	*1.76*	*-0.58*	*-0.18*	*-0.36*	*1.30*	*0.35*	*-0.63*	*-1.29*	*-1.16*
American Century Equity Income R6 (AEUDX)	65	**9.36**	**2.81**	**-0.12**	**3.39**	**2.91**	**-2.32**	**-0.97**	**9.45**	**2.01**	**-1.88**	**1.35**	**5.74**
Benchmark: Russell 1000 Value TR USD		*11.24*	*3.43*	*-0.66*	*3.95*	*4.14*	*-2.46*	*-1.31*	*13.45*	*3.83*	*-0.92*	*6.04*	*5.88*
iShares Total US Stock Market Idx K (BKTSX)	100	**13.13**	**5.34**	**2.32**	**5.65**	**7.25**	**-3.65**	**-2.10**	**12.12**	**4.52**	**-0.44**	**3.13**	**3.57**
Benchmark: Russell 3000 TR USD		*13.24*	*5.35*	*2.29*	*5.68*	*7.24*	*-3.64*	*-2.16*	*12.17*	*4.50*	*-0.44*	*3.13*	*3.58*
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	80	**14.95**	**5.62**	**2.80**	**6.20**	**7.75**	**-3.80**	**-2.50**	**11.64**	**4.27**	**-0.72**	**2.49**	**4.44**
Benchmark: S&P 500 TR USD		*12.82*	*4.76*	*1.99*	*5.64*	*7.19*	*-3.80*	*-2.66*	*10.95*	*3.84*	*-1.01*	*2.76*	*4.38*
Principal LargeCap Growth I R6 (PLCGX)	100	**14.94**	**7.41**	**3.57**	**7.51**	**8.24**	**-4.03**	**-2.98**	**9.64**	**3.85**	**-1.52**	**2.09**	**0.49**
Benchmark: Russell 1000 Growth TR USD		*14.80*	*6.71*	*4.35*	*7.69*	*10.32*	*-4.70*	*-3.40*	*10.24*	*4.60*	*-0.74*	*-0.02*	*1.72*
JPMorgan Mid Cap Value L (FLMVX)	50	**13.53**	**2.93**	**1.11**	**3.57**	**3.32**	**-2.46**	**1.14**	**13.60**	**3.92**	**0.11**	**7.17**	**7.70**
Benchmark: Russell Mid Cap Value TR USD		*13.35*	*4.64*	*1.13*	*4.72*	*3.96*	*-2.27*	*0.93*	*14.04*	*4.63*	*-0.23*	*7.75*	*5.16*

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MassMutual Select Mid Cap Growth I (MEFZX)	50	**14.97**	**9.68**	**2.00**	**5.71**	**3.83**	**-0.93**	**-0.74**	**12.80**	**4.68**	**-0.88**	**3.36**	**0.24**
Benchmark: Russell Mid Cap Growth TR USD		*15.66*	*10.05*	*2.34*	*7.99*	*2.72*	*-1.40*	*0.12*	*13.43*	*4.80*	*-0.33*	*1.71*	*-1.91*
American Beacon Small Cp Val R5 (AVFIX)	60	**14.29**	**5.02**	**1.84**	**3.55**	**4.64**	**-4.69**	**4.49**	**18.47**	**8.14**	**1.95**	**11.02**	**5.67**
Benchmark: Russell 2000 Value TR USD		*12.34*	*2.87*	*2.90*	*2.06*	*5.39*	*-4.65*	*3.58*	*19.31*	*7.92*	*5.26*	*9.39*	*5.23*
PIMCO StocksPLUS® Small Institutional (PSCSX)	100	**15.77**	**7.48**	**4.21**	**3.27**	**5.99**	**-3.31**	**2.11**	**19.20**	**9.15**	**5.24**	**6.01**	**0.89**
Benchmark: Russell 2000 TR USD		*13.74*	*6.51*	*3.53*	*2.77*	*5.63*	*-3.34*	*2.09*	*18.43*	*8.65*	*5.03*	*6.23*	*1.00*
Janus Henderson Triton N (JGMNX)	50	**16.64**	**8.94**	**1.90**	**4.84**	**3.94**	**-2.39**	**2.64**	**15.84**	**8.84**	**-0.82**	**2.92**	**-1.50**
Benchmark: Russell 2000 Growth TR USD		*14.89*	*9.45*	*3.84*	*3.44*	*5.87*	*-2.14*	*0.76*	*17.63*	*9.35*	*4.82*	*3.30*	*-3.15*
iShares MSCI Total Intl Idx K (BDOKX)	100	**7.40**	**4.46**	**4.43**	**4.00**	**4.07**	**-2.02**	**-2.12**	**13.01**	**5.55**	**0.00**	**2.11**	**1.55**
Benchmark: MSCI ACWI Ex USA NR USD		*7.58*	*3.27*	*4.52*	*4.46*	*4.28*	*-2.46*	*-2.15*	*13.45*	*5.41*	*0.22*	*1.98*	*1.26*
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	75	**8.20**	**5.12**	**4.06**	**2.83**	**5.50**	**-2.09**	**-3.73**	**15.87**	**5.10**	**-0.76**	**1.83**	**2.10**
Benchmark: MSCI EAFE NR USD		*6.46*	*4.35*	*3.40*	*2.33*	*5.14*	*-2.60*	*-3.99*	*15.50*	*4.65*	*-1.07*	*2.24*	*2.30*
American Funds Europacific Growth R6 (RERGX)	100	**9.03**	**6.62**	**5.61**	**5.73**	**5.52**	**-1.71**	**-0.95**	**13.44**	**6.76**	**-1.54**	**2.23**	**-1.08**
Benchmark: MSCI EAFE NR USD		*6.46*	*4.35*	*3.40*	*2.33*	*5.14*	*-2.60*	*-3.99*	*15.50*	*4.65*	*-1.07*	*2.24*	*2.30*
Invesco Real Estate R6 (IARFX)	40	**7.98**	**2.63**	**2.11**	**3.84**	**-0.72**	**-2.94**	**-3.05**	**6.24**	**1.61**	**-0.77**	**3.96**	**5.22**
Benchmark: MSCI US REIT GR USD		*8.24*	*0.18*	*3.02*	*4.10*	*0.85*	*-3.19*	*-2.59*	*10.77*	*3.35*	*0.16*	*3.99*	*4.42*

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Goldman Sachs FS Government Instl (FGTXX)	100	**0.13**	**0.10**	**0.00**	**0.80**	**0.80**	**0.27**	**0.24**	**-1.35**	**-1.28**	**-1.34**	**-1.27**	**-1.18**	**-1.29**	**-1.23**
Universe: Morningstar Money Market - Taxable		*0.06*	*-0.05*	*-0.04*	*0.69*	*0.72*	*0.24*	*0.21*	*-2.64*	*-3.08*	*-2.62*	*-3.06*	*-2.17*	*-2.03*	*-2.20*
Benchmark: ICE BofA US 3M Trsy Bill TR USD		-	-	-	*1.00*	*1.00*	*0.30*	*0.27*	-	-	*4.91*	*4.40*	*2.54*	-	-
Vanguard Short-Term Investment-Grade I (VFSIX)	90	**-0.17**	**0.43**	**0.44**	**1.77**	**1.64**	**2.74**	**2.27**	**0.41**	**0.49**	**0.89**	**0.76**	**1.07**	**1.27**	**1.09**
Universe: Morningstar Short-Term Bond		*-0.25*	*0.35*	*0.16*	*1.37*	*1.27*	*2.86*	*2.35*	*0.04*	*0.16*	*0.73*	*0.59*	*0.75*	*1.19*	*0.85*
Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD		-	-	-	*1.00*	*1.00*	*0.96*	*0.93*	-	-	*1.71*	*0.94*	*1.25*	*5.09*	*1.99*
iShares US Aggregate Bond Index K (WFBIX)	100	**-0.01**	**-0.06**	**-0.13**	**1.00**	**1.00**	**3.55**	**3.31**	**-0.10**	**-0.43**	**0.90**	**0.57**	**0.88**	**1.82**	**0.96**
Universe: Morningstar Intermediate Core Bond		*0.00*	*0.08*	*0.05*	*0.98*	*0.96*	*3.72*	*3.39*	*-0.17*	*-0.17*	*0.85*	*0.58*	*0.88*	*1.59*	*0.94*
Benchmark: BBgBarc US Agg Bond TR USD		-	-	-	*1.00*	*1.00*	*3.56*	*3.31*	-	-	*0.90*	*0.59*	*0.93*	*1.83*	*1.00*
PGIM Total Return Bond R6 (PTRQX)	60	**-0.76**	**0.67**	**0.63**	**1.37**	**1.31**	**6.02**	**5.15**	**0.08**	**0.40**	**0.58**	**0.62**	**0.91**	**0.79**	**0.85**
Universe: Morningstar Intermediate Core-Plus Bond		*0.26*	*0.82*	*0.60*	*1.00*	*0.96*	*4.56*	*3.98*	*0.09*	*0.32*	*0.76*	*0.68*	*0.90*	*1.29*	*1.06*
Benchmark: BBgBarc US Agg Bond TR USD		-	-	-	*1.00*	*1.00*	*3.56*	*3.31*	-	-	*0.90*	*0.59*	*0.93*	*1.83*	*1.00*
Western Asset Core Plus Bond IS (WAPSX)	80	**-0.14**	**1.28**	**1.08**	**1.28**	**1.21**	**5.58**	**4.77**	**0.19**	**0.60**	**0.69**	**0.76**	**1.04**	**1.07**	**1.17**
Universe: Morningstar Intermediate Core-Plus Bond		*0.26*	*0.82*	*0.60*	*1.00*	*0.96*	*4.56*	*3.98*	*0.09*	*0.32*	*0.76*	*0.68*	*0.90*	*1.29*	*1.06*
Benchmark: BBgBarc US Agg Bond TR USD		-	-	-	*1.00*	*1.00*	*3.56*	*3.31*	-	-	*0.90*	*0.59*	*0.93*	*1.83*	*1.00*
PIMCO Income Instl (PIMIX)	95	**0.47**	**2.95**	**3.85**	**0.87**	**0.71**	**5.78**	**4.56**	**-0.01**	**0.55**	**0.57**	**0.99**	**1.43**	**0.68**	**1.24**
Universe: Morningstar Multisector Bond		*-1.05*	*1.08*	*0.56*	*1.28*	*1.11*	*7.62*	*6.34*	*-0.06*	*0.24*	*0.47*	*0.63*	*0.72*	*0.62*	*0.82*
Benchmark: BBgBarc US Universal TR USD		-	-	-	*1.00*	*1.00*	*3.59*	*3.29*	-	-	*0.94*	*0.74*	*1.04*	*1.72*	*1.21*
American Century Equity Income R6 (AEUDX)	65	**0.59**	**1.04**	**1.91**	**0.75**	**0.75**	**15.29**	**12.38**	**-0.24**	**-0.28**	**0.57**	**0.76**	**0.90**	**0.75**	**1.07**
Universe: Morningstar Large Value		*-0.27*	*-0.08*	*-0.34*	*0.99*	*0.99*	*20.31*	*16.49*	*-0.12*	*-0.09*	*0.52*	*0.67*	*0.71*	*0.65*	*0.92*
Benchmark: Russell 1000 Value TR USD		-	-	-	*1.00*	*1.00*	*19.97*	*16.11*	-	-	*0.54*	*0.70*	*0.75*	*0.67*	*0.94*

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Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
iShares Total US Stock Market Idx K (BKTSX)	100	**0.01**	**-0.02**	**-**	**1.00**	**1.00**	**19.28**	**15.52**	**-0.22**	**-0.46**	**0.84**	**0.99**	**-**	**1.23**	**1.53**
Universe: Morningstar Large Blend		*-1.26*	*-1.02*	*-0.88*	*0.95*	*0.96*	*18.81*	*15.36*	*-0.60*	*-0.58*	*0.75*	*0.90*	*0.86*	*1.09*	*1.37*
Benchmark: Russell 3000 TR USD		*-*	*-*	*-*	*1.00*	*1.00*	*19.33*	*15.56*	*-*	*-*	*0.84*	*0.99*	*0.94*	*1.23*	*1.54*
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	80	**-1.41**	**-0.36**	**-0.52**	**1.12**	**1.11**	**20.81**	**16.67**	**0.02**	**0.45**	**0.78**	**0.98**	**0.94**	**1.09**	**1.47**
Universe: Morningstar Large Blend		*-1.57*	*-1.29*	*-1.45*	*1.00*	*1.00*	*18.81*	*15.36*	*-0.94*	*-1.05*	*0.75*	*0.90*	*0.86*	*1.09*	*1.37*
Benchmark: S&P 500 TR USD		*-*	*-*	*-*	*1.00*	*1.00*	*18.40*	*14.89*	*-*	*-*	*0.85*	*1.01*	*0.98*	*1.27*	*1.58*
Principal LargeCap Growth I R6 (PLCGX)	100	**0.48**	**1.34**	**-0.47**	**0.95**	**0.97**	**18.65**	**15.60**	**-0.17**	**0.27**	**1.09**	**1.27**	**1.05**	**1.92**	**2.41**
Universe: Morningstar Large Growth		*-1.38*	*-0.83*	*-1.66*	*0.97*	*0.97*	*19.71*	*16.26*	*-0.59*	*-0.48*	*0.96*	*1.10*	*0.95*	*1.61*	*1.93*
Benchmark: Russell 1000 Growth TR USD		*-*	*-*	*-*	*1.00*	*1.00*	*19.41*	*15.84*	*-*	*-*	*1.08*	*1.21*	*1.11*	*1.87*	*2.19*
JPMorgan Mid Cap Value L (FLMVX)	50	**-0.77**	**-1.01**	**0.73**	**0.98**	**0.98**	**22.91**	**18.20**	**-0.40**	**-0.57**	**0.46**	**0.56**	**0.73**	**0.49**	**0.68**
Universe: Morningstar Mid-Cap Value		*-0.72*	*-0.59*	*-1.22*	*1.04*	*1.04*	*24.54*	*19.73*	*-0.17*	*-0.13*	*0.46*	*0.58*	*0.61*	*0.49*	*0.72*
Benchmark: Russell Mid Cap Value TR USD		*-*	*-*	*-*	*1.00*	*1.00*	*23.17*	*18.50*	*-*	*-*	*0.49*	*0.62*	*0.69*	*0.54*	*0.77*
MassMutual Select Mid Cap Growth I (MEFZX)	50	**-1.30**	**-0.34**	**0.61**	**0.95**	**0.96**	**20.87**	**16.84**	**-0.63**	**-0.38**	**0.79**	**0.96**	**0.90**	**1.17**	**1.52**
Universe: Morningstar Mid-Cap Growth		*0.82*	*0.79*	*-0.50*	*1.01*	*1.00*	*22.99*	*18.56*	*-0.08*	*-0.06*	*0.84*	*0.97*	*0.80*	*1.33*	*1.61*
Benchmark: Russell Mid Cap Growth TR USD		*-*	*-*	*-*	*1.00*	*1.00*	*21.55*	*17.33*	*-*	*-*	*0.86*	*0.99*	*0.87*	*1.36*	*1.65*
American Beacon Small Cp Val R5 (AVFIX)	60	**-1.93**	**-2.10**	**-0.50**	**1.08**	**1.07**	**29.39**	**24.01**	**-0.40**	**-0.48**	**0.42**	**0.54**	**0.53**	**0.38**	**0.62**
Universe: Morningstar Small Value		*-1.33*	*-1.50*	*-0.57*	*1.01*	*1.00*	*28.08*	*23.04*	*-0.34*	*-0.40*	*0.43*	*0.55*	*0.52*	*0.43*	*0.67*
Benchmark: Russell 2000 Value TR USD		*-*	*-*	*-*	*1.00*	*1.00*	*26.96*	*22.29*	*-*	*-*	*0.49*	*0.63*	*0.56*	*0.52*	*0.80*
PIMCO StocksPLUS® Small Institutional (PSCSX)	100	**-0.88**	**0.40**	**0.54**	**1.09**	**1.08**	**28.03**	**22.67**	**-0.08**	**0.57**	**0.57**	**0.79**	**0.67**	**0.66**	**1.06**
Universe: Morningstar Small Blend		*-2.07*	*-2.09*	*-0.63*	*0.98*	*0.98*	*25.75*	*21.18*	*-0.57*	*-0.71*	*0.51*	*0.65*	*0.60*	*0.58*	*0.85*
Benchmark: Russell 2000 TR USD		*-*	*-*	*-*	*1.00*	*1.00*	*25.70*	*21.01*	*-*	*-*	*0.61*	*0.77*	*0.65*	*0.75*	*1.07*

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Fund/ Universe/ Benchmark		Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Beta 5 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 3 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Janus Henderson Triton N (JGMNX)	50	**-1.34**	**0.20**	**2.36**	**0.94**	**0.92**	**24.57**	**19.64**	**-0.45**	**-0.24**	**0.62**	**0.86**	**0.82**	**0.82**	**1.28**
Universe: Morningstar Small Growth		*3.48*	*2.46*	*1.20*	*0.95*	*0.94*	*25.42*	*20.54*	*0.38*	*0.23*	*0.79*	*0.95*	*0.73*	*1.20*	*1.52*
Benchmark: Russell 2000 Growth TR USD		-	-	-	*1.00*	*1.00*	*25.53*	*20.69*	-	-	*0.69*	*0.87*	*0.70*	*0.94*	*1.31*
iShares MSCI Total Intl Idx K (BDOKX)	100	**-0.13**	**0.12**	**-**	**1.00**	**1.00**	**17.76**	**14.65**	**-0.09**	**0.05**	**0.35**	**0.63**	**-**	**0.39**	**0.86**
Universe: Morningstar Foreign Large Blend		*-0.38*	*-0.68*	*0.66*	*0.99*	*0.99*	*17.97*	*14.95*	*-0.12*	*-0.22*	*0.33*	*0.56*	*0.39*	*0.37*	*0.76*
Benchmark: MSCI ACWI Ex USA NR USD		-	-	-	*1.00*	*1.00*	*17.65*	*14.62*	-	-	*0.36*	*0.63*	*0.35*	*0.41*	*0.86*
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	75	**-0.16**	**0.49**	**0.70**	**1.11**	**1.10**	**19.73**	**16.29**	**0.02**	**0.48**	**0.32**	**0.59**	**0.43**	**0.33**	**0.79**
Universe: Morningstar Foreign Large Blend		*0.10*	*0.21*	*0.10*	*0.98*	*0.98*	*17.97*	*14.95*	*0.01*	*0.01*	*0.33*	*0.56*	*0.39*	*0.37*	*0.76*
Benchmark: MSCI EAFE NR USD		-	-	-	*1.00*	*1.00*	*17.74*	*14.74*	-	-	*0.33*	*0.57*	*0.39*	*0.37*	*0.78*
American Funds Europacific Growth R6 (RERGX)	100	**4.01**	**3.83**	**2.35**	**1.01**	**1.00**	**18.74**	**15.47**	**0.76**	**0.83**	**0.53**	**0.78**	**0.53**	**0.71**	**1.19**
Universe: Morningstar Foreign Large Blend		*0.10*	*0.21*	*0.10*	*0.98*	*0.98*	*17.97*	*14.95*	*0.01*	*0.01*	*0.33*	*0.56*	*0.39*	*0.37*	*0.76*
Benchmark: MSCI EAFE NR USD		-	-	-	*1.00*	*1.00*	*17.74*	*14.74*	-	-	*0.33*	*0.57*	*0.39*	*0.37*	*0.78*
Invesco Real Estate R6 (IARFX)	40	**-0.82**	**0.58**	**0.13**	**0.89**	**0.88**	**17.71**	**15.21**	**-0.39**	**0.06**	**0.43**	**0.36**	**0.54**	**0.47**	**0.38**
Universe: Morningstar Real Estate		*0.42*	*0.93*	*0.19*	*0.97*	*0.95*	*19.52*	*16.69*	*-0.02*	*0.06*	*0.52*	*0.37*	*0.54*	*0.61*	*0.41*
Benchmark: MSCI US REIT GR USD		-	-	-	*1.00*	*1.00*	*19.46*	*16.82*	-	-	*0.49*	*0.32*	*0.54*	*0.54*	*0.33*

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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Goldman Sachs FS Government Instl (FGTXX)	100	**87.94**	**-**	**88.45**	**-**	**0.13**	**0.11**	**80.63**	**84.30**	**0.22**	**0.23**	**27.92**	**28**	**-**	**14**
Universe: Morningstar Money Market - Taxable		*73.08*	*-*	*68.02*	*-*	*0.15*	*0.12*	*77.66*	*81.34*	*0.08*	*0.07*	*15.77*	*-*	*-*	*-*
Benchmark: ICE BofA US 3M Trsy Bill TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
Vanguard Short-Term Investment-Grade I (VFSIX)	90	**135.05**	**179.31**	**145.14**	**130.06**	**2.46**	**1.93**	**30.61**	**36.51**	**0.72**	**0.73**	**2.92**	**38**	**4**	**5**
Universe: Morningstar Short-Term Bond		*107.51*	*75.84*	*120.65*	*82.84*	*2.63*	*2.10*	*31.08*	*33.60*	*0.59*	*0.62*	*9.11*	*-*	*-*	*-*
Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
iShares US Aggregate Bond Index K (WFBIX)	100	**99.61**	**99.65**	**99.13**	**100.59**	**0.17**	**0.16**	**99.75**	**99.75**	**0.44**	**0.43**	**9.92**	**27**	**3**	**7**
Universe: Morningstar Intermediate Core Bond		*99.64*	*101.82*	*98.91*	*97.59*	*1.38*	*1.16*	*85.87*	*87.83*	*0.51*	*0.50*	*10.15*	*-*	*-*	*-*
Benchmark: BBgBarc US Agg Bond TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
PGIM Total Return Bond R6 (PTRQX)	60	**135.32**	**176.12**	**142.57**	**142.06**	**3.95**	**3.11**	**62.29**	**67.62**	**0.64**	**0.73**	**18.42**	**26**	**3**	**10**
Universe: Morningstar Intermediate Core-Plus Bond		*108.20*	*112.50*	*110.06*	*95.20*	*2.87*	*2.36*	*63.74*	*66.80*	*0.59*	*0.62*	*10.48*	*-*	*-*	*-*
Benchmark: BBgBarc US Agg Bond TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
Western Asset Core Plus Bond IS (WAPSX)	80	**136.63**	**166.89**	**140.75**	**123.90**	**3.53**	**2.81**	**63.47**	**67.70**	**0.44**	**0.60**	**14.25**	**22**	**4**	**13**
Universe: Morningstar Intermediate Core-Plus Bond		*108.20*	*112.50*	*110.06*	*95.20*	*2.87*	*2.36*	*63.74*	*66.80*	*0.59*	*0.62*	*10.48*	*-*	*-*	*-*
Benchmark: BBgBarc US Agg Bond TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
PIMCO Income Instl (PIMIX)	95	**86.25**	**67.48**	**102.91**	**29.32**	**5.06**	**4.17**	**27.68**	**24.75**	**0.64**	**0.72**	**14.00**	**14**	**3**	**64**
Universe: Morningstar Multisector Bond		*105.69*	*128.27*	*114.34*	*91.42*	*6.33*	*5.31*	*39.04*	*36.07*	*0.61*	*0.65*	*8.32*	*-*	*-*	*-*
Benchmark: BBgBarc US Universal TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*
American Century Equity Income R6 (AEUDX)	65	**75.97**	**76.04**	**77.69**	**74.19**	**5.83**	**4.89**	**96.17**	**95.16**	**0.44**	**0.48**	**26.25**	**26**	**3**	**19**
Universe: Morningstar Large Value		*98.33*	*99.61*	*97.79*	*98.23*	*4.85*	*4.33*	*94.88*	*93.51*	*0.49*	*0.50*	*10.16*	*-*	*-*	*-*
Benchmark: Russell 1000 Value TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	*-*	*-*	*-*	*-*

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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
iShares Total US Stock Market Idx K (BKTSX)	100	**99.83**	**99.89**	**99.68**	**99.81**	**0.13**	**0.13**	**100.00**	**99.99**	**0.47**	**0.42**	**5.58**	**5**	**4**	**3**
Universe: Morningstar Large Blend		*92.55*	*98.48*	*93.43*	*99.62*	*3.87*	*3.38*	*95.46*	*94.77*	*0.42*	*0.43*	*8.95*	-	-	-
Benchmark: Russell 3000 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	80	**108.11**	**111.13**	**109.27**	**108.92**	**3.26**	**2.63**	**98.78**	**98.54**	**0.64**	**0.67**	**6.50**	**18**	**3**	**45**
Universe: Morningstar Large Blend		*95.51*	*101.54*	*95.86*	*102.09*	*3.63*	*3.20*	*95.55*	*94.83*	*0.42*	*0.42*	*8.95*	-	-	-
Benchmark: S&P 500 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Principal LargeCap Growth I R6 (PLCGX)	100	**93.26**	**90.72**	**97.65**	**89.80**	**2.88**	**3.14**	**97.90**	**96.12**	**0.47**	**0.53**	**11.75**	**20**	**4**	**15**
Universe: Morningstar Large Growth		*91.54*	*95.81*	*92.72*	*95.13*	*5.37*	*4.91*	*92.41*	*90.77*	*0.44*	*0.45*	*10.86*	-	-	-
Benchmark: Russell 1000 Growth TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
JPMorgan Mid Cap Value L (FLMVX)	50	**96.68**	**99.79**	**92.43**	**96.67**	**2.47**	**2.41**	**98.88**	**98.33**	**0.44**	**0.43**	**23.33**	**23**	**3**	**22**
Universe: Morningstar Mid-Cap Value		*103.97*	*106.13*	*101.49*	*104.00*	*5.43*	*4.89*	*95.97*	*94.70*	*0.49*	*0.49*	*10.50*	-	-	-
Benchmark: Russell Mid Cap Value TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
MassMutual Select Mid Cap Growth I (MEFZX)	50	**89.48**	**93.80**	**93.07**	**94.29**	**3.77**	**3.19**	**97.01**	**96.66**	**0.39**	**0.48**	**20.83**	**20**	**3**	**14**
Universe: Morningstar Mid-Cap Growth		*103.27*	*100.91*	*102.05*	*98.92*	*7.10*	*6.09*	*90.83*	*89.37*	*0.48*	*0.49*	*11.27*	-	-	-
Benchmark: Russell Mid Cap Growth TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Beacon Small Cp Val R5 (AVFIX)	60	**107.68**	**111.54**	**101.98**	**108.95**	**4.43**	**3.72**	**98.29**	**97.99**	**0.50**	**0.45**	**22.25**	**22**	**3**	**16**
Universe: Morningstar Small Value		*99.19*	*102.76*	*95.24*	*100.77*	*6.61*	*5.86*	*95.03*	*93.83*	*0.47*	*0.47*	*10.38*	-	-	-
Benchmark: Russell 2000 Value TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
PIMCO StocksPLUS® Small Institutional (PSCSX)	100	**106.29**	**107.24**	**107.91**	**105.05**	**3.00**	**2.48**	**99.52**	**99.30**	**0.64**	**0.70**	**6.50**	**15**	**3**	**25**
Universe: Morningstar Small Blend		*94.42*	*101.53*	*92.78*	*101.67*	*5.74*	*5.04*	*94.92*	*94.10*	*0.44*	*0.42*	*9.77*	-	-	-
Benchmark: Russell 2000 TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-

The performance figures represent past performance and do not guarantee future results. Fund data is specific to the date referenced in the page heading. Current performance may be lower or higher than the performance data quoted. Asset categories are determined by Morningstar for registered products. For separate accounts, collective trusts, or other unregistered products, asset categories are determined by the fund provider. Benchmark Indices are representative of each fund's investment style.

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Fund/ Universe/ Benchmark		Up Mkt Capture 3 Yr	Dn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating (3Yr)*	% Rank Net Exp Ratio**
Janus Henderson Triton N (JGMNX)	50	**87.06**	**91.86**	**88.75**	**87.62**	**5.55**	**4.97**	**95.35**	**94.34**	**0.50**	**0.53**	**7.83**	**16**	**2**	**6**
Universe: Morningstar Small Growth		*101.29*	*91.87*	*98.40*	*89.55*	*7.35*	*6.37*	*92.02*	*90.74*	*0.54*	*0.52*	*11.82*	-	-	-
Benchmark: Russell 2000 Growth TR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
iShares MSCI Total Intl Idx K (BDOKX)	100	**100.27**	**100.92**	**99.44**	**98.78**	**1.65**	**1.62**	**99.15**	**98.79**	**0.47**	**0.50**	**7.09**	**9**	**3**	**6**
Universe: Morningstar Foreign Large Blend		*97.15*	*99.02*	*95.18*	*98.63*	*4.31*	*3.97*	*94.52*	*93.16*	*0.50*	*0.48*	*7.60*	-	-	-
Benchmark: MSCI ACWI Ex USA NR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	75	**110.14**	**109.82**	**110.60**	**107.05**	**2.91**	**2.38**	**98.76**	**98.68**	**0.67**	**0.70**	**6.50**	**14**	**3**	**62**
Universe: Morningstar Foreign Large Blend		*98.84*	*98.74*	*97.33*	*96.46*	*4.33*	*3.97*	*94.32*	*93.06*	*0.50*	*0.50*	*7.60*	-	-	-
Benchmark: MSCI EAFE NR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	100	**111.47**	**94.48**	**108.45**	**88.51**	**5.50**	**4.90**	**91.53**	**90.11**	**0.53**	**0.55**	**19.75**	**36**	**3**	**20**
Universe: Morningstar Foreign Large Blend		*98.84*	*98.74*	*97.33*	*96.46*	*4.33*	*3.97*	*94.32*	*93.06*	*0.50*	*0.50*	*7.60*	-	-	-
Benchmark: MSCI EAFE NR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-
Invesco Real Estate R6 (IARFX)	40	**86.54**	**91.15**	**88.49**	**86.34**	**4.19**	**3.68**	**95.88**	**95.80**	**0.44**	**0.52**	**25.84**	**25**	**2**	**30**
Universe: Morningstar Real Estate		*95.86*	*95.00*	*94.21*	*90.61*	*5.40*	*4.71*	*93.80*	*92.70*	*0.48*	*0.50*	*11.55*	-	-	-
Benchmark: MSCI US REIT GR USD		*100.00*	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*100.00*	*0.00*	*0.00*	-	-	-	-

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Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Goldman Sachs FS Government Instl (FGTXX)	0.01	0.40	2.12	1.74	0.77	0.29	0.02	0.01	0.01	0.05	0.02
Benchmark: ICE BofA US 3M Trsy Bill TR USD	*0.03*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*	*0.03*	*0.07*	*0.11*	*0.10*
Universe: Morningstar Money Market - Taxable	*0.00*	*0.29*	*1.80*	*1.45*	*0.49*	*0.09*	*0.02*	*0.01*	*0.01*	*0.02*	*0.01*
Rank in Category	*10*	*10*	*8*	*10*	*10*	*5*	*17*	*80*	*34*	*5*	*17*
Vanguard Short-Term Investment-Grade I (VFSIX)	-0.46	5.28	5.87	1.00	2.16	2.85	1.16	1.90	1.10	4.66	2.06
Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD	*-0.04*	*3.33*	*4.03*	*1.60*	*0.84*	*1.28*	*0.65*	*0.77*	*0.64*	*1.26*	*1.59*
Universe: Morningstar Short-Term Bond	*-0.12*	*3.91*	*4.90*	*0.89*	*1.93*	*2.53*	*0.26*	*1.35*	*0.57*	*4.29*	*2.12*
Rank in Category	*71*	*14*	*22*	*52*	*31*	*23*	*9*	*20*	*28*	*33*	*47*
iShares US Aggregate Bond Index K (WFBIX)	-3.45	7.64	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35	3.93	7.54
Benchmark: BBgBarc US Agg Bond TR USD	*-3.37*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*	*-2.02*	*4.21*	*7.84*
Universe: Morningstar Intermediate Core Bond	*-2.95*	*7.54*	*8.27*	*-0.32*	*3.37*	*2.66*	*0.34*	*5.43*	*-1.93*	*5.69*	*6.76*
Rank in Category	*67*	*48*	*36*	*36*	*52*	*54*	*50*	*31*	*69*	*80*	*24*
PGIM Total Return Bond R6 (PTRQX)	-4.44	8.10	11.13	-0.63	6.71	4.83	0.09	7.25	-0.91	9.96	7.93
Benchmark: BBgBarc US Agg Bond TR USD	*-3.37*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*	*-2.02*	*4.21*	*7.84*
Universe: Morningstar Intermediate Core-Plus Bond	*-2.56*	*8.11*	*9.02*	*-0.62*	*4.35*	*3.99*	*-0.41*	*5.52*	*-0.77*	*8.03*	*6.35*
Rank in Category	*98*	*52*	*8*	*45*	*4*	*23*	*40*	*8*	*47*	*16*	*14*
Western Asset Core Plus Bond IS (WAPSX)	-4.60	9.51	12.32	-1.47	6.99	4.72	1.32	7.74	-0.98	8.57	6.65
Benchmark: BBgBarc US Agg Bond TR USD	*-3.37*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*	*-2.02*	*4.21*	*7.84*
Universe: Morningstar Intermediate Core-Plus Bond	*-2.56*	*8.11*	*9.02*	*-0.62*	*4.35*	*3.99*	*-0.41*	*5.52*	*-0.77*	*8.03*	*6.35*
Rank in Category	*99*	*23*	*2*	*79*	*2*	*25*	*6*	*6*	*50*	*35*	*40*
PIMCO Income Instl (PIMIX)	-0.17	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17	6.36
Benchmark: BBgBarc US Universal TR USD	*-3.05*	*7.58*	*9.29*	*-0.25*	*4.09*	*3.91*	*0.43*	*5.56*	*-1.35*	*5.53*	*7.40*
Universe: Morningstar Multisector Bond	*-0.18*	*4.65*	*9.95*	*-1.48*	*6.30*	*6.85*	*-1.21*	*3.85*	*2.10*	*11.70*	*4.02*
Rank in Category	*49*	*45*	*77*	*20*	*13*	*26*	*8*	*10*	*22*	*1*	*15*

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Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Century Equity Income R6 (AEUDX)	5.15	1.43	24.64	-4.17	13.83	19.88	0.94	12.84	19.69	11.51	3.57
Benchmark: Russell 1000 Value TR USD	*11.26*	*2.80*	*26.54*	*-8.27*	*13.66*	*17.34*	*-3.83*	*13.45*	*32.53*	*17.51*	*0.39*
Universe: Morningstar Large Value	*11.44*	*3.11*	*25.21*	*-8.47*	*16.32*	*15.09*	*-3.36*	*10.95*	*31.82*	*14.90*	*0.79*
Rank in Category	*97*	*61*	*61*	*12*	*77*	*11*	*7*	*26*	*99*	*80*	*29*
iShares Total US Stock Market Idx K (BKTSX)	6.34	20.79	31.10	-5.34	21.02	13.11	-	-	-	-	-
Benchmark: Russell 3000 TR USD	*6.35*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*	*12.56*	*33.55*	*16.42*	*1.03*
Universe: Morningstar Large Blend	*6.73*	*15.94*	*29.35*	*-6.02*	*20.80*	*10.80*	*-0.53*	*11.63*	*32.24*	*15.13*	*0.35*
Rank in Category	*48*	*20*	*36*	*49*	*55*	*19*	*-*	*-*	*-*	*-*	*-*
PIMCO StocksPLUS® Absolute Return Instl (PSPTX)	6.28	18.82	33.12	-5.73	23.90	14.77	-2.16	14.44	30.41	26.57	2.81
Benchmark: S&P 500 TR USD	*6.17*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*	*1.38*	*13.69*	*32.39*	*16.00*	*2.11*
Universe: Morningstar Large Blend	*6.73*	*15.94*	*29.35*	*-6.02*	*20.80*	*10.80*	*-0.53*	*11.63*	*32.24*	*15.13*	*0.35*
Rank in Category	*50*	*33*	*10*	*55*	*11*	*10*	*73*	*12*	*76*	*1*	*17*
Principal LargeCap Growth I R6 (PLCGX)	1.03	36.12	34.96	3.76	33.77	0.98	8.10	8.66	36.68	16.52	-0.31
Benchmark: Russell 1000 Growth TR USD	*0.94*	*38.49*	*36.39*	*-1.51*	*30.21*	*7.08*	*5.67*	*13.05*	*33.48*	*15.26*	*2.64*
Universe: Morningstar Large Growth	*2.23*	*36.03*	*32.21*	*-1.87*	*27.81*	*3.71*	*3.86*	*10.70*	*34.70*	*15.62*	*-1.11*
Rank in Category	*65*	*42*	*30*	*8*	*16*	*72*	*17*	*74*	*28*	*40*	*43*
JPMorgan Mid Cap Value L (FLMVX)	15.54	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99	20.48	2.42
Benchmark: Russell Mid Cap Value TR USD	*13.05*	*4.96*	*27.06*	*-12.29*	*13.34*	*20.00*	*-4.78*	*14.75*	*33.46*	*18.51*	*-1.38*
Universe: Morningstar Mid-Cap Value	*15.73*	*2.80*	*26.04*	*-13.05*	*14.08*	*18.79*	*-5.00*	*9.96*	*35.74*	*16.76*	*-3.18*
Rank in Category	*49*	*70*	*48*	*31*	*54*	*80*	*21*	*10*	*78*	*11*	*4*
MassMutual Select Mid Cap Growth I (MEFZX)	2.69	26.20	32.22	-3.10	24.66	6.19	5.95	13.00	36.31	14.71	-1.74
Benchmark: Russell Mid Cap Growth TR USD	*-0.57*	*35.59*	*35.47*	*-4.75*	*25.27*	*7.33*	*-0.20*	*11.90*	*35.74*	*15.81*	*-1.65*
Universe: Morningstar Mid-Cap Growth	*3.96*	*39.76*	*32.68*	*-5.70*	*24.88*	*6.71*	*-0.29*	*7.15*	*35.89*	*14.76*	*-2.91*
Rank in Category	*46*	*73*	*53*	*28*	*49*	*49*	*7*	*8*	*43*	*54*	*44*

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Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Beacon Small Cp Val R5 (AVFIX)	19.61	4.05	23.51	-15.63	8.67	26.77	-5.04	4.70	40.06	16.52	-4.05
Benchmark: Russell 2000 Value TR USD	*21.17*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*	*-7.47*	*4.22*	*34.52*	*18.05*	*-5.50*
Universe: Morningstar Small Value	*21.49*	*3.89*	*21.77*	*-15.21*	*9.16*	*25.83*	*-6.97*	*3.69*	*37.44*	*16.85*	*-4.40*
Rank in Category	*66*	*43*	*30*	*54*	*51*	*45*	*36*	*47*	*28*	*54*	*46*
PIMCO StocksPLUS® Small Institutional (PSCSX)	12.57	19.76	26.76	-12.16	17.63	24.98	-6.64	6.29	37.45	28.64	-4.68
Benchmark: Russell 2000 TR USD	*12.70*	*19.96*	*25.52*	*-11.01*	*14.65*	*21.31*	*-4.41*	*4.89*	*38.82*	*16.35*	*-4.18*
Universe: Morningstar Small Blend	*15.14*	*11.14*	*24.18*	*-12.08*	*13.02*	*21.60*	*-4.44*	*4.68*	*38.78*	*16.16*	*-2.95*
Rank in Category	*78*	*15*	*25*	*57*	*9*	*26*	*83*	*29*	*65*	*2*	*75*
Janus Henderson Triton N (JGMNX)	0.54	28.66	28.60	-5.04	27.24	10.65	1.47	9.69	36.71	16.62	2.72
Benchmark: Russell 2000 Growth TR USD	*4.88*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*	*-1.38*	*5.60*	*43.30*	*14.59*	*-2.91*
Universe: Morningstar Small Growth	*6.93*	*38.92*	*28.40*	*-4.90*	*22.38*	*11.51*	*-2.15*	*2.83*	*42.24*	*13.82*	*-2.31*
Rank in Category	*87*	*68*	*44*	*51*	*22*	*52*	*18*	*4*	*80*	*24*	*15*
iShares MSCI Total Intl Idx K (BDOKX)	3.69	10.76	21.22	-13.91	27.62	4.37	-5.83	-4.84	13.96	19.25	-
Benchmark: MSCI ACWI Ex USA NR USD	*3.49*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*	*15.29*	*16.83*	*-13.71*
Universe: Morningstar Foreign Large Blend	*3.71*	*9.50*	*21.91*	*-14.46*	*25.44*	*1.57*	*-1.09*	*-4.55*	*19.95*	*18.22*	*-13.20*
Rank in Category	*47*	*36*	*60*	*41*	*25*	*21*	*92*	*47*	*94*	*31*	*-*
PIMCO StocksPLUS® Intl (Unhedged) Inst (PSKIX)	3.18	8.80	23.23	-15.09	27.12	3.76	-4.13	-4.87	20.47	29.36	-10.76
Benchmark: MSCI EAFE NR USD	*3.48*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*	*-4.90*	*22.78*	*17.32*	*-12.14*
Universe: Morningstar Foreign Large Blend	*3.71*	*9.50*	*21.91*	*-14.46*	*25.44*	*1.57*	*-1.09*	*-4.55*	*19.95*	*18.22*	*-13.20*
Rank in Category	*66*	*51*	*29*	*63*	*33*	*24*	*81*	*47*	*51*	*2*	*21*
American Funds Europacific Growth R6 (RERGX)	-0.43	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31
Benchmark: MSCI EAFE NR USD	*3.48*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*	*-0.81*	*-4.90*	*22.78*	*17.32*	*-12.14*
Universe: Morningstar Foreign Large Blend	*3.71*	*9.50*	*21.91*	*-14.46*	*25.44*	*1.57*	*-1.09*	*-4.55*	*19.95*	*18.22*	*-13.20*
Rank in Category	*98*	*2*	*7*	*60*	*6*	*56*	*44*	*17*	*50*	*28*	*52*

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Fund Name	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Invesco Real Estate R6 (IARFX)	8.54	-10.32	28.32	-5.20	8.96	6.28	2.16	28.68	2.27	16.01	6.83
Benchmark: MSCI US REIT GR USD	*8.76*	*-7.57*	*25.84*	*-4.57*	*5.07*	*8.60*	*2.52*	*30.38*	*2.47*	*17.77*	*8.69*
Universe: Morningstar Real Estate	*8.21*	*-4.73*	*27.45*	*-5.86*	*7.07*	*7.65*	*2.20*	*27.97*	*2.32*	*18.64*	*6.74*
Rank in Category	*46*	*83*	*39*	*53*	*18*	*58*	*65*	*68*	*33*	*78*	*61*

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- Fund return data is provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds, variable life subaccounts and peer group universe averages. For separate accounts and other unregistered funds, data is collected directly from the plan provider.
- Universe category averages are provided by Morningstar, Inc. For each respective peer group, averages are based on the open end mutual fund universe only. These static averages are calculated at the beginning of each quarter by Morningstar and do not include any corrective changes that may have occurred and been distributed by the respective fund families after first distribution.
- Expense ratios are provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. Expense ratios for separately managed accounts and other unregistered funds are collected directly from the applicable plan provider.
- Plan assets by fund and plan assets by category are based on the market value of participants' holdings in each fund and respective category specific to the date listed in the report. Investment Option Style Analysis is based on the asset class as categorized by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. For separate accounts and other unregistered funds, assets' class determinations are collected directly from the plan provider. The style box is a tool that represents the characteristics of a security in a graphical format. For stock funds, market capitalization (e.g., large, medium and small) and investment style (e.g., value, blend and growth) are the main characteristics.
- This document was generated using software separately developed by Envestnet Retirement Solutions. Charts, graphs and equations have been independently tested.

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Morningstar ratings and averages

- The Morningstar rating for funds, commonly called the "star rating," assigns stars to funds based on their rankings relative to other funds within their categories. Funds are ranked within their categories according to their risk-adjusted return. A fund's risk-adjusted return is calculated by subtracting a risk penalty from such fund's total return, after accounting for all loads, sales charges and redemption fees. The risk penalty is determined by the amount of variation in the fund's monthly return during the rating period, with an emphasis on downward variation. The greater the variation, the larger the penalty. Funds are rated from one to five stars, with the best performers receiving five stars. Funds are ranked within their categories, and stars are assigned as follows: The 10% of funds in each category with the highest risk-adjusted return receive five stars; the next 22.5% receive four stars; the middle 35% receive three stars; the next 22.5% receive two stars; and the bottom 10% receive one star.
- Funds are rated for up to three periods — the trailing three, five and 10 years — and ratings are recalculated monthly. Funds with less than three years of performance history are not rated. A fund's overall star rating is a weighted average of the ratings for the three-, five-, and 10-year periods. For funds with only three years of performance history, their three-year star rating will be the same as their overall star rating. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. For multishare class funds, each share is rated separately.
- Morningstar averages are between 1 (low) and 5 (high). Averages reflect either 1) the average number of stars (both for a particular period as well as the overall rating) actually assigned by Morningstar to a fund family's individual funds or, if applicable, share classes or 2) in the case of the return rating or the risk rating, the average number of stars Morningstar would have assigned if such funds or, if applicable, share classes were rated solely in accordance with their return or risk. The higher the average for rating or return, the better. The lower the average for risk, the better.
- While Morningstar ratings and averages may serve as an initial evaluation of the funds or the fund company, they should not be the sole or primary basis for an investment decision. Individual fund ratings may be below or above the averages set forth herein. A change in a fund's category may affect its Morningstar ratings. Past performance is not a guarantee of future results.
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Individual fund analysis

- Performance-to-date chart: The points for the fund and the benchmark are annualized returns for the to-date periods of one-year, three-year, five-year 10-year and the beginning return since inception. The colored bands are the distribution of the peer group. The top band is the fifth to 25th percentile, next the 25th to median, below that the median to 75th percentile, and the bottom band is the 75th to 95th percentile. For the corresponding table below the performance-to-date chart, the returns are calculated for the same periods as in the chart. For the peer group, it is showing the average return rather than the distribution.
- Calendar year performance chart: Displays the total return for the fund, universe peer group average and benchmark for each of the past five calendar years. The table below the calendar year performance chart lists the corresponding values.
- Three-year rolling performance ranking: Plots the annualized return ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized return from June 1987 to May 1990. The next point is ranking for the three-year annualized return for July 1987 to June 1990.
- Five-year rolling performance ranking: Plots the annualized return ranking for each five-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the five-year annualized return from June 1987 to May 1992. The next point is ranking for the five-year annualized return for July 1987 to June 1992.
- Three-year rolling risk ranking: Plots the annualized standard deviation ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized standard deviation from June 1987 to May 1990. The next point is ranking for the three-year annualized standard deviation for July 1987 to June 1990.
- Style map: Displays the average style from a six-month window, every month for the past six months, with the largest shapes representing the most recent time periods. This means that each manager will have only one point, the average style from a six-month window beginning six months ago. For example, the linear mapping for a U.S. equity style map would be as follows:
  - X coordinates = (large growth + small growth) – (large value + small value).
  - Y coordinates = (large growth + large value) – (small growth + small value).
  - A large growth index fund would have coordinates of (1,1) with X = (1 + 0) - (0 + 0) = 1 and Y = (1 + 0) - (0 + 0) = 1 The 1s correspond with a 100% weighting in that asset class. Therefore, a 50-50 small blend would have coordinates of (0,-1) and be represented as X = (0 + 0.5) - (0 + 0.5) - 0 and Y = (0 + 0) - (0.5 + 0.5) = -1
  - The same logic can be applied to alternative style maps (i.e., fixed income); the only differences are the different asset classes.

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- 36-month rolling down market capture ratio chart: Plots the down market capture ratio for each three-year window since the fund's inception. These capture ratios are calculated with 36-month rolling windows, meaning the first point will be the capture ratio for the 36 months beginning from inception. The capture ratio calculates the portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- Performance versus risk graph: Represents the annualized return (Y-axis) and the annualized standard deviation (X-axis) for the last 60 months. The small squares on the chart represent the members of the peer group.

Definitions

- 12(b)-1 fee: Mutual funds (which may be the underlying investment of a separate account) may charge this fee against the fund's assets to cover servicing costs incurred by the fund.
- Alpha: A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or nonmarket, risk and is used to measure a manager's contribution to performance due to security or sector selection.
- Annualized return: It is the geometric average return of an investment over a multiyear period. This shows what an investor would have earned on an annual basis over a certain period of time if the annual return was compounded.
- Batting average: A measure in percentage terms of how often the investment achieved a higher rate of return than its benchmark.
- Beta: Represents a fund's sensitivity to market movements. Beta is a measure of the linear relationship, over time, of the manager's returns and those of the benchmark. Beta is computed by regressing the manager's excess returns over the risk-free rate (cash proxy) against the excess returns of the benchmark over the risk free rate.
  - Beta = excess return covariance/excess return variance.
- Capture ratio: The portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Up market capture is the average return of the portfolio calculated using only periods where the market return is positive. An up market capture of greater than 100% is considered desirable. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- Correlation: A statistical measure of how two securities move in relation to each other. The correlation coefficient will vary from (-1.0) to 1.0. (-1.0) indicates perfect negative correlation, and 1.0 indicates perfect positive correlation.
- Expense ratio: The management fee charged by the fund's investment manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations, investment-related administration (fund analysis, research, etc.), 12(b)-1 fees and "other expenses," if applicable. "Other expenses" include additional operating expenses charged by the fund's sponsor against the fund's assets, such as legal fees, compliance and auditing expenses, mailing and postage expenses, etc.
- Information ratio or excess information ratio corresponds to the more common industry definition of the term. It is the ratio of the excess annualized return over the tracking error (annualized standard deviation of excess return). Commonly stated as the measure of risk-adjusted excess return.
- Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Definitions

- R-squared: Measures the appropriateness of the benchmark by evaluating percentage variability in the manager's returns that can be explained by the benchmark's returns.
- Rank: Based on the return percentile of the fund. If the fund's three-year return is 15% and 30th percentile of the three-year return of the peer group is 15%, then the fund will be shown with a rank of 30.
- Risk: Measures the volatility of a stream of data compared to its average value. For investment performance, standard deviation measures dispersion from the mean over a given period of time.
- Sharpe ratio: Measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as three-month treasury bills.
  - Sharpe ratio = (average excess returns x annualized factor)/annualized standard deviation.
  - Excess returns = investment return - return of the three-month treasury bill.
- Sortino ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates better risk-adjusted return and a historical tendency to have smaller losses when compared to similar peers.
- Standard deviation: Measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation.
- Tracking error: Measures the degree of variation of excess returns around the mean (average) return. The higher the volatility of a manager's excess returns, the higher the tracking error. Index funds will have very low tracking error, and actively managed products will have higher tracking error.

Definitions

Performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. Careful consideration should be given to a fund's investment objectives, risks, charges and expenses before investing. The fund prospectus contains such information, including contact information, and may be obtained through the plan provider.

For a variable annuity or variable life insurance contract, all prospectus information, contract details, and all other disclosure documents may be obtained though the insurance carrier.

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KC: 71164

The Salinas Valley Memorial Healthcare District Employees Pension Plan

2021 Actuary's Report
Executive Summary

June 29, 2021

Presented by:
Nicolay Consulting Group

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Section 1

January 1, 2021
Valuation Results

Key Valuation Assumptions and Methods

Interest Rate:	6.50% per annum, compounded annually
Mortality:	PubG-2010 Mortality Tables for males and females Projected generationally using MP-2020 ***(New!)***
Retirement:	Rates at ages 50-70 based on 2019 Study of SVMH Experience
Withdrawal:	Rates based on 2019 Study of SVMH Experience
Salary Scale:	Scale based on study performed in 2019
Actuarial Cost Methods:	ADC Funding – Traditional Unit Credit Cost (TUC) Method for Classic and Entry Age Normal (EAN) for PEPRA Government Accounting Standard Board (GASB) – Entry Age Normal (EAN) Method – prescribed method
Actuarial Asset Methods:	Funding – 5-year smoothing of investment gains/losses (expected versus actual earnings). GASB 68 Accounting – Market Value

Actuarial Cost Methods

- **Present Value of Future Benefits (PVFB)**
  - The amount of liabilities earned to date and for future service for all *current* plan participants.
  - It is the same for all actuarial cost methods.
- **Actuarial Accrued Liability (AAL)**
  - The liability earned to date due to past service.
- **Normal Cost (NC)**
  - The portion of future service liability earned the coming year. Usually presented with interest to end of the year.

- An **Actuarial Cost Method** splits the PVFB between past and future liability. It defines what the actuarial accrued liability and normal cost is to be.

➢ **SVMH** uses different actuarial cost methods for funding and accounting. However, the PVFB is the same for both SVMH's funding and accounting because the *actuarial assumptions* are the same for both.