Executive Summary
Period Ending June 30, 2021

Town of Palm Beach Retirement System DC

2nd Quarter 2021 Market Environment

The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.

- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%

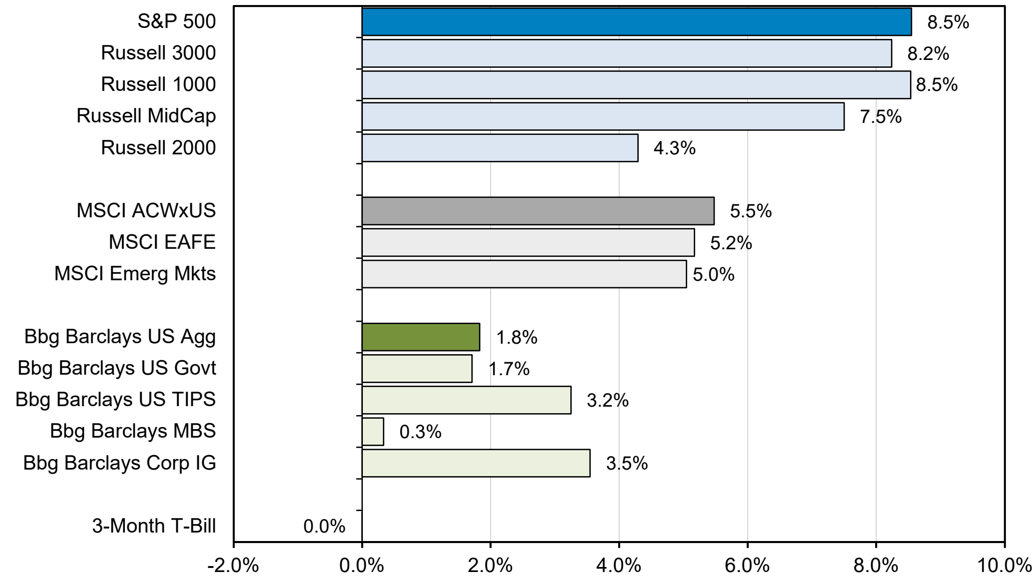
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.

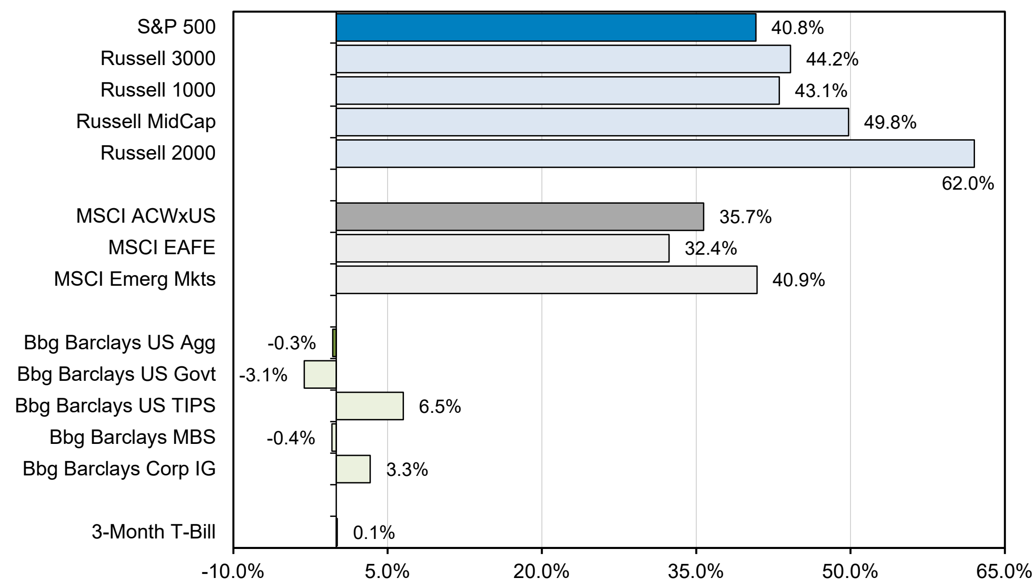
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.

- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



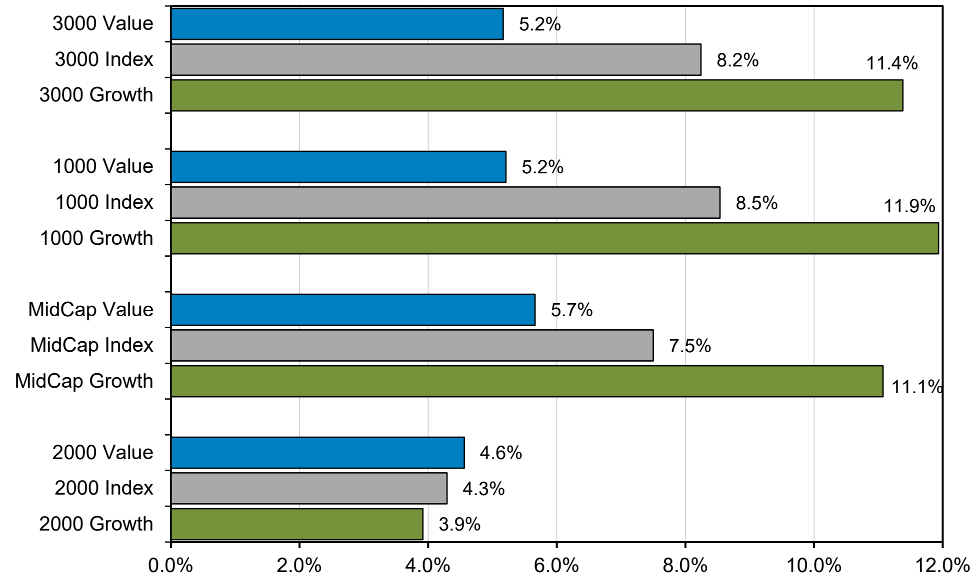
1-Year Performance



Source: Investment Metrics

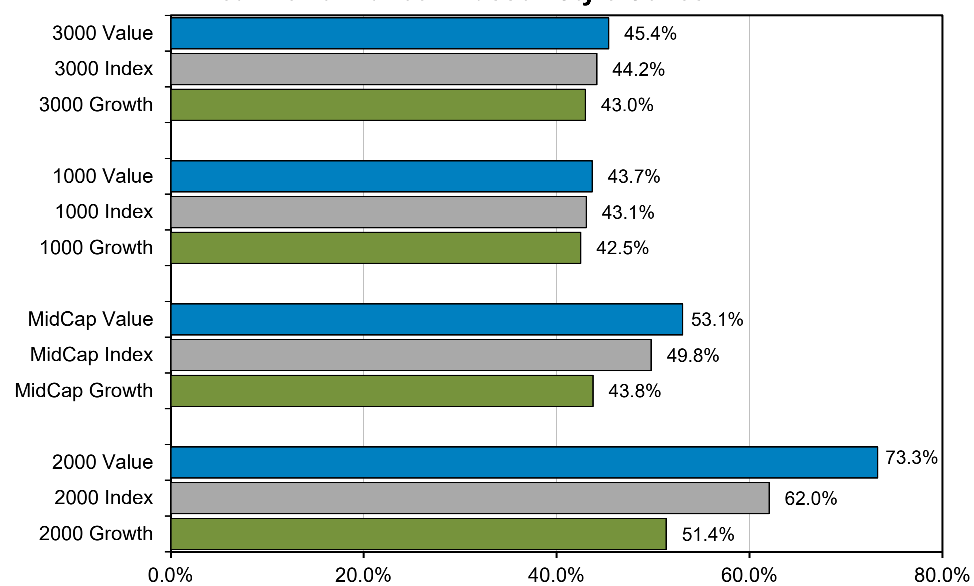
- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.

Quarter Performance - Russell Style Series



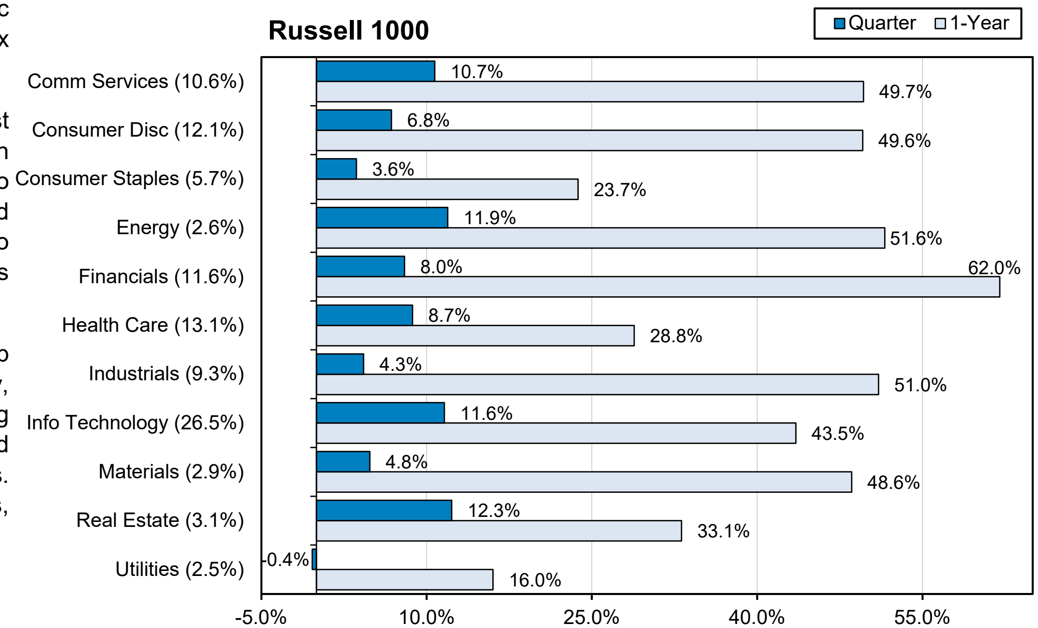
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

1-Year Performance - Russell Style Series

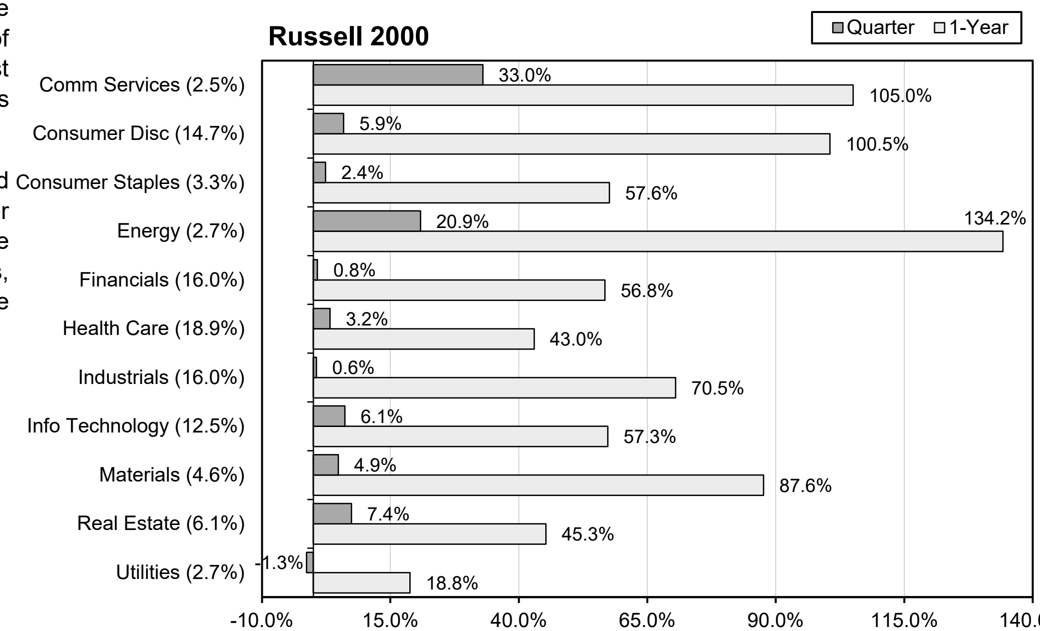


Source: Investment Metrics

- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.



- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2021

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agiliti Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)

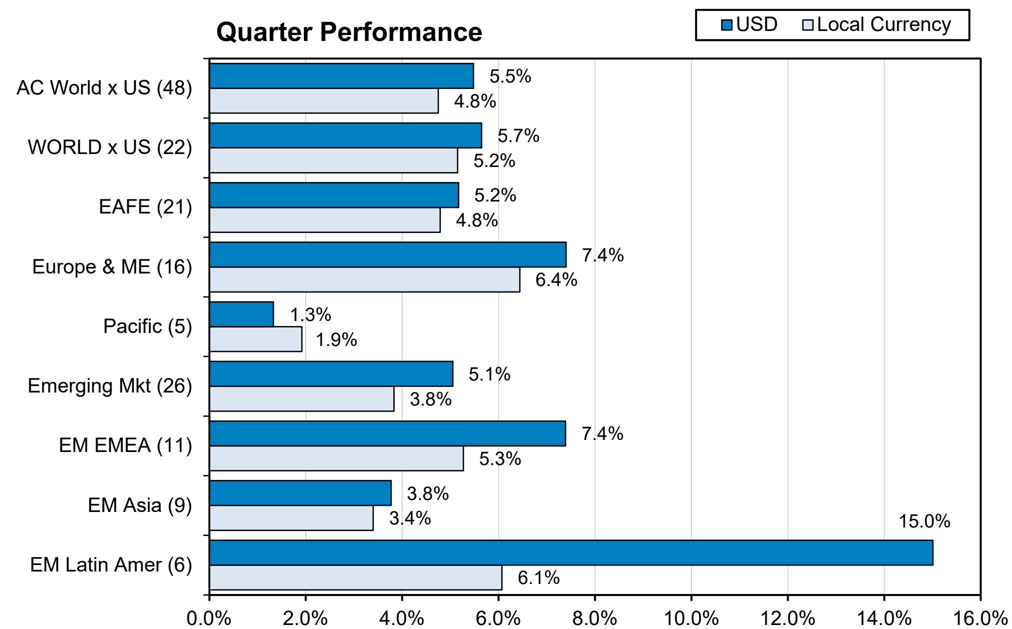
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)

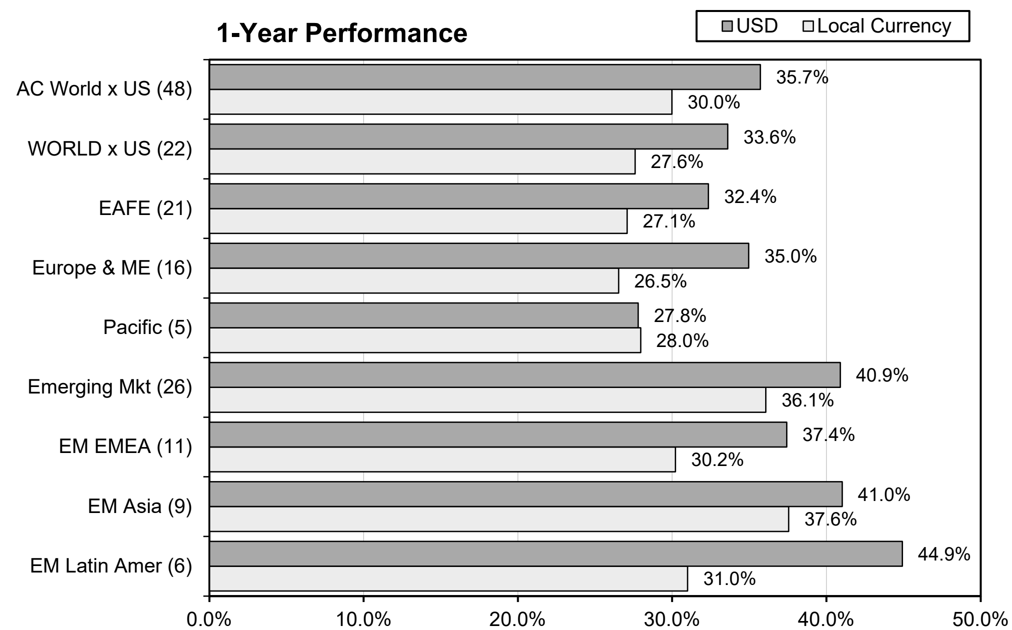
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

Source: Morningstar Direct

- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	**100.0%**	**5.2%**	**32.4%**

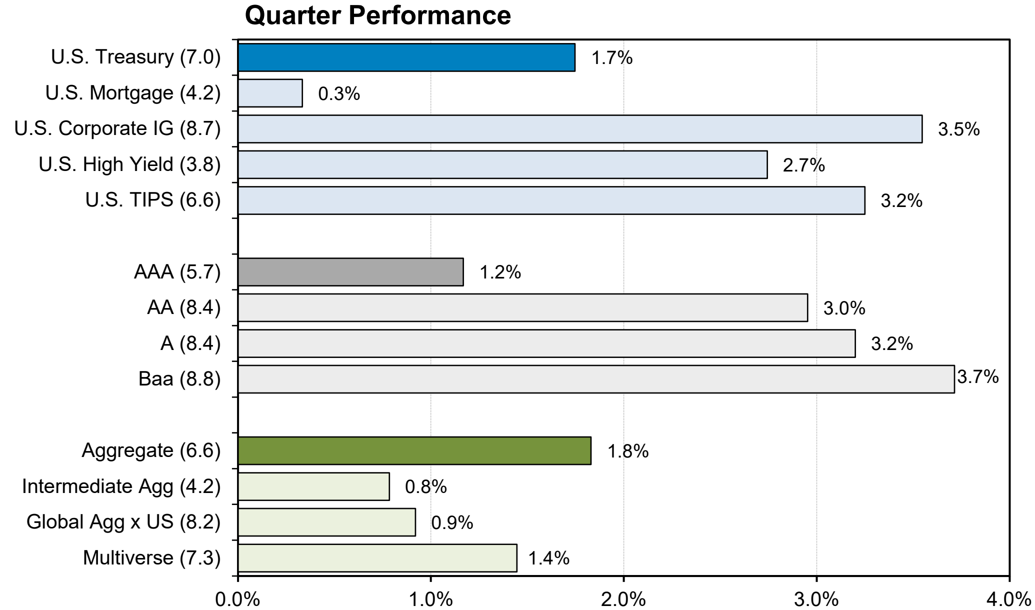
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	**100.0%**	**5.5%**	**35.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	**100.0%**	**5.1%**	**40.9%**

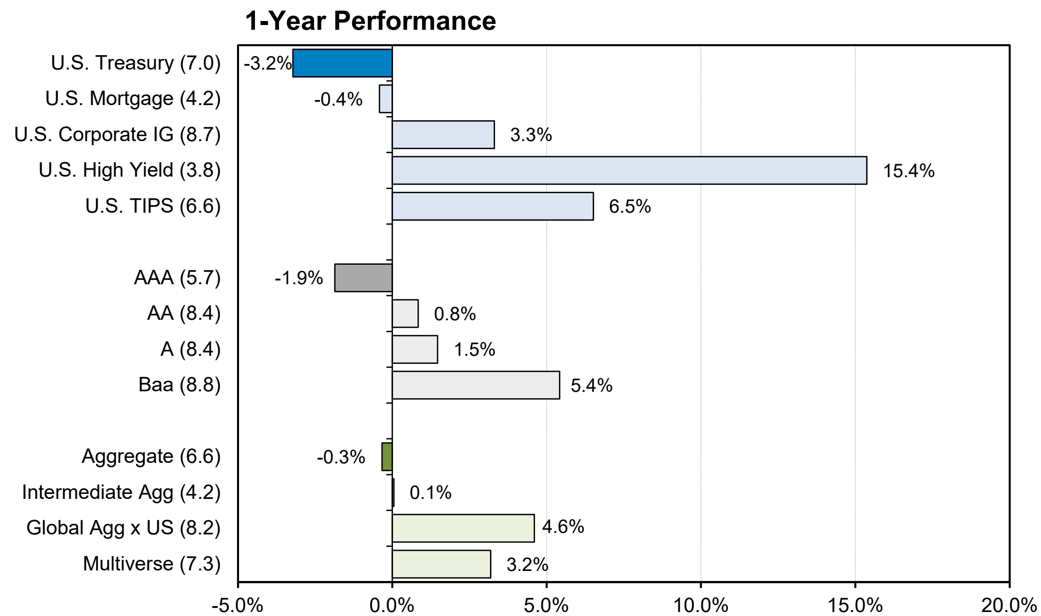
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	**100.0%**	**61.7%**	**5.2%**	**32.4%**
Canada		7.0%	10.0%	45.8%
Total Developed Countries		**68.7%**	**5.7%**	**33.6%**
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		**31.2%**	**5.1%**	**40.9%**
Total ACWIxUS Countries		**100.0%**	**5.5%**	**35.7%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

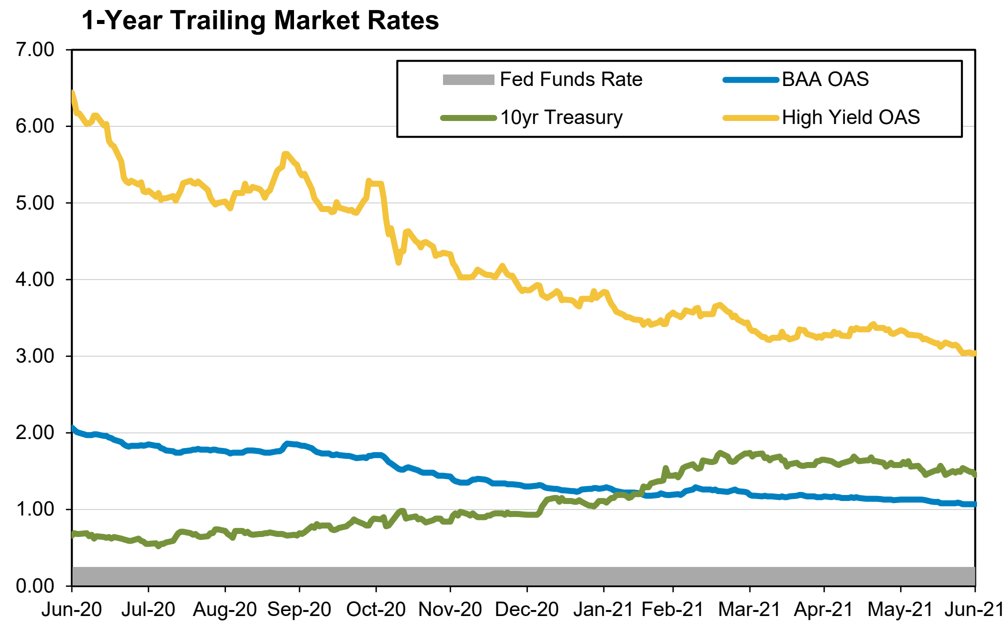


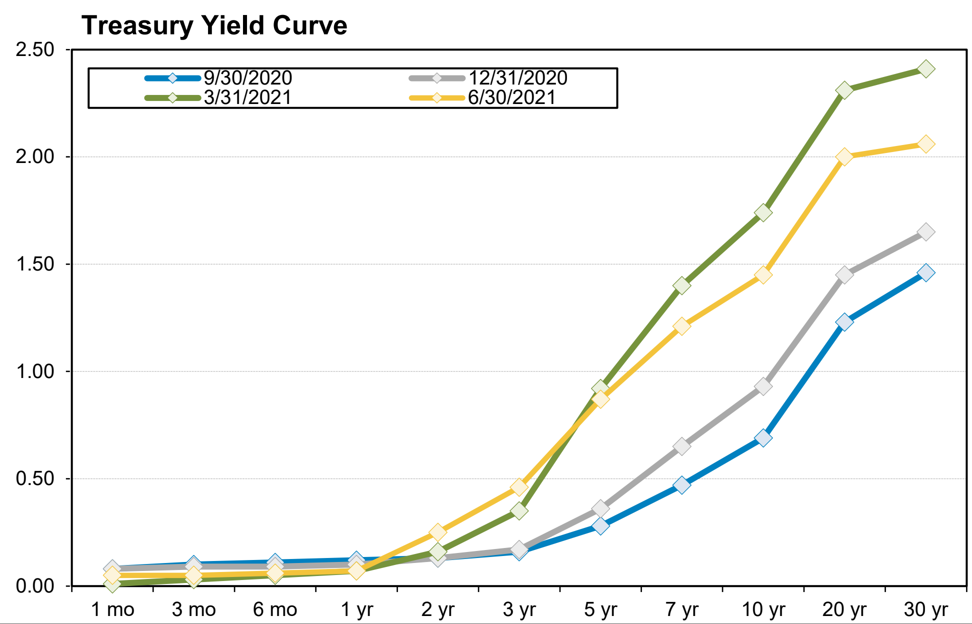
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.



Source: Bloomberg

- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.





Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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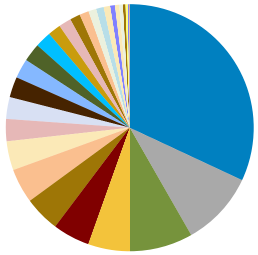
Asset Allocation Attributes

	Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	($)	%	($)	%	($)	%	($)	%
Total 457 & 401a Plans	**66,654,264**	**100.00**	**63,808,959**	**100.00**	**64,617,444**	**100.00**	**58,820,225**	**100.00**
457 Plan- 300786	47,300,736	70.96	45,537,632	71.37	46,732,285	72.32	43,015,146	73.13
401a Plan- 106397	16,319,024	24.48	15,364,659	24.08	15,037,235	23.27	13,042,146	22.17
401a Fire Share-106796	3,034,503	4.55	2,906,668	4.56	2,847,924	4.41	2,762,933	4.70

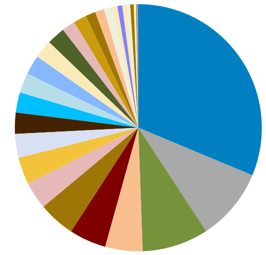
Asset Allocation Attributes

	Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	($)	%	($)	%	($)	%	($)	%
Total RHS Plans	**5,372,671**	**100.00**	**5,184,291**	**100.00**	**5,015,055**	**100.00**	**4,530,785**	**100.00**
RHS Old Plan	560,889	10.44	541,049	10.44	538,144	10.73	507,790	11.21
RHS Current Plan- 803116	4,811,782	89.56	4,643,242	89.56	4,476,911	89.27	4,022,995	88.79

March 31, 2021 : $45,537,632



June 30, 2021 : $47,300,736

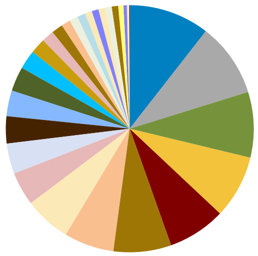
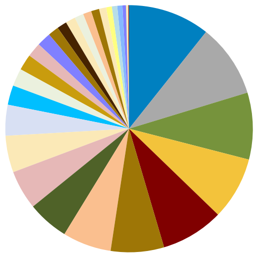


Allocation

	Market Value	Allocation
Vantage Trust Plus Fund	14,560,634	32.0
Vanguard 500 Index Fund (VFIAX)	4,450,061	9.8
T. Rowe Price Blue Chip Growth (TBCIX)	3,743,295	8.2
VT Oppenheimer Discovery Fund (ODIYX)	2,488,034	5.5
Vanguard Target Retirement 2025 Inst (VRIVX)	2,203,757	4.8
Vanguard Target Retirement 2030 Inst (VTTWX)	2,121,106	4.7
Vanguard Target Retirement 2020 Inst (VITWX)	2,057,572	4.5
VT Vantagepoint Discovery	1,728,736	3.8
VT Fidelity Diversified Intl (FDIVX)	1,320,496	2.9
TCW Total Return Bond Fund (TGLMX)	1,302,046	2.9
Vanguard Total Int'l Stock Index (VTIAX)	1,222,841	2.7
Vanguard Target Retirement 2035 Inst (VITFX)	1,156,751	2.5
Vanguard Target Retirement 2015 Inst (VITVX)	1,085,807	2.4
Brandywine Dynamic Large Cap Value (LMBGX)	965,714	2.1
VT TimesSquare Mid Cap Growth (TMDPX)	761,758	1.7
VT Victory Sycamore Est Value (VEVYX)	745,443	1.6
Vanguard Target Retirement Income Inst (VITRX)	606,747	1.3
Vanguard Mid Cap Index (VIMAX)	551,314	1.2
Vanguard Target Retirement 2050 Inst (VTRLX)	472,149	1.0
VT Vantagepoint Infltn Focused	445,285	1.0
VT Nuveen Real Estate Secs (FARCX)	390,771	0.9
VT Retirement Income Advantage	276,214	0.6
Vanguard Target Retirement 2045 Inst (VITLX)	256,652	0.6
Vanguard Small Cap Index (VSMAX)	221,011	0.5
VT Parnassus Core Equity (PRBLX)	146,909	0.3
Neuberger Berman High Yield Fixed Income (NHILX)	139,523	0.3
Vanguard Target Retirement 2040 Inst (VIRSX)	74,493	0.2
Vanguard Target Retirement 2055 Inst (VIVLX)	23,415	0.1
Vantage Trust Cash Management	14,898	0.0
Vanguard Target Retirement 2060 Inst (VILVX)	4,202	0.0

Allocation

	Market Value	Allocation
Vantage Trust Plus Fund	14,793,352	31.3
Vanguard 500 Index Fund (VFIAX)	4,481,439	9.5
T. Rowe Price Blue Chip Growth (TBCIX)	4,113,766	8.7
Vanguard Target Retirement 2020 Inst (VITWX)	2,307,706	4.9
Vanguard Target Retirement 2025 Inst (VRIVX)	2,284,519	4.8
Vanguard Target Retirement 2030 Inst (VTTWX)	2,265,313	4.8
VT Victory Sycamore Est Value (VEVYX)	1,700,895	3.6
VT Oppenheimer Discovery Fund (ODIYX)	1,667,276	3.5
TCW Total Return Bond Fund (TGLMX)	1,483,887	3.1
Vanguard Total Int'l Stock Index (VTIAX)	1,310,079	2.8
Brandywine Dynamic Large Cap Value (LMBGX)	1,252,116	2.6
VT Vantagepoint Inflfn Focused	1,230,385	2.6
Vanguard Target Retirement 2035 Inst (VITFX)	1,201,539	2.5
VT Nuveen Real Estate Secs (FARCX)	1,140,329	2.4
Vanguard Target Retirement 2015 Inst (VITVX)	1,130,065	2.4
VT Fidelity Diversified Intl (FDIVX)	817,344	1.7
VT TimesSquare Mid Cap Growth (TMDPX)	816,074	1.7
Vanguard Target Retirement Income Inst (VITRX)	610,164	1.3
Vanguard Mid Cap Index (VIMAX)	571,897	1.2
Vanguard Target Retirement 2050 Inst (VTRLX)	510,053	1.1
VT Vantagepoint Discovery	321,975	0.7
VT Retirement Income Advantage	295,058	0.6
Vanguard Target Retirement 2045 Inst (VITLX)	260,332	0.6
Vanguard Small Cap Index (VSMAX)	228,770	0.5
VT Parnassus Core Equity (PRBLX)	224,065	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	135,066	0.3
Vanguard Target Retirement 2040 Inst (VIRSX)	81,833	0.2
Vanguard Target Retirement 2055 Inst (VIVLX)	33,298	0.1
Vantage Trust Cash Management	24,679	0.1
Vanguard Target Retirement 2060 Inst (VILVX)	7,464	0.0

March 31, 2021 : $15,364,659	June 30, 2021 : $16,319,024
	

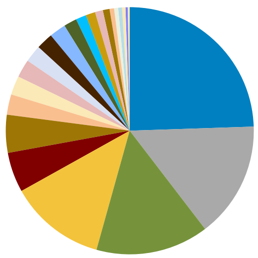
Allocation

	Market Value	Allocation
Vanguard Target Retirement 2030 Inst (VTTWX)	1,615,424	10.5
Vanguard Target Retirement 2020 Inst (VITWX)	1,485,244	9.7
Vanguard 500 Index Fund (VFIAX)	1,319,800	8.6
Vanguard Target Retirement 2025 Inst (VRIVX)	1,270,233	8.3
Vantage Trust Plus Fund	1,162,190	7.6
Vanguard Target Retirement 2035 Inst (VITFX)	1,154,055	7.5
Vanguard Target Retirement 2040 Inst (VIRSX)	999,794	6.5
VT Oppenheimer Discovery Fund (ODIYX)	934,990	6.1
Vanguard Total Int'l Stock Index (VTIAX)	674,305	4.4
Vanguard Target Retirement 2045 Inst (VITLX)	612,680	4.0
VT Fidelity Diversified Intl (FDIVX)	544,489	3.5
VT Vantagepoint Discovery	517,627	3.4
VT Victory Sycamore Est Value (VEVYX)	491,009	3.2
Vanguard Target Retirement 2050 Inst (VTRLX)	381,916	2.5
TCW Total Return Bond Fund (TGLMX)	308,951	2.0
T. Rowe Price Blue Chip Growth (TBCIX)	246,449	1.6
VT TimesSquare Mid Cap Growth (TMDPX)	227,921	1.5
VT Retirement Income Advantage	182,169	1.2
VT Nuveen Real Estate Secs (FARCX)	167,561	1.1
Vantage Trust Cash Management	166,626	1.1
Vanguard Mid Cap Index (VIMAX)	137,199	0.9
Brandywine Dynamic Large Cap Value (LMBGX)	136,062	0.9
Vanguard Target Retirement 2015 Inst (VITVX)	133,872	0.9
VT Vantagepoint Infltn Focused	133,732	0.9
Vanguard Small Cap Index (VSMAX)	129,572	0.8
VT Parnassus Core Equity (PRBLX)	104,021	0.7
Vanguard Target Retirement Income Inst (VITRX)	68,435	0.4
Neuberger Berman High Yield Fixed Income (NHILX)	47,352	0.3
Vanguard Target Retirement 2055 Inst (VIVLX)	10,984	0.1
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0

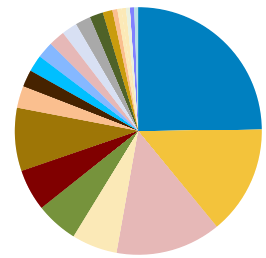
Allocation

	Market Value	Allocation
Vanguard Target Retirement 2030 Inst (VTTWX)	1,741,333	10.7
Vanguard Target Retirement 2020 Inst (VITWX)	1,567,072	9.6
Vanguard 500 Index Fund (VFIAX)	1,425,820	8.7
Vanguard Target Retirement 2025 Inst (VRIVX)	1,342,199	8.2
Vantage Trust Plus Fund	1,339,457	8.2
Vanguard Target Retirement 2035 Inst (VITFX)	1,132,650	6.9
Vanguard Target Retirement 2040 Inst (VIRSX)	1,040,045	6.4
VT Victory Sycamore Est Value (VEVYX)	880,442	5.4
Vanguard Total Int'l Stock Index (VTIAX)	838,820	5.1
VT Oppenheimer Discovery Fund (ODIYX)	783,408	4.8
Vanguard Target Retirement 2045 Inst (VITLX)	657,894	4.0
Vanguard Target Retirement 2050 Inst (VTRLX)	416,078	2.5
VT Vantagepoint Infltn Focused	377,217	2.3
TCW Total Return Bond Fund (TGLMX)	343,309	2.1
T. Rowe Price Blue Chip Growth (TBCIX)	305,507	1.9
Brandywine Dynamic Large Cap Value (LMBGX)	300,994	1.8
VT TimesSquare Mid Cap Growth (TMDPX)	229,396	1.4
VT Fidelity Diversified Intl (FDIVX)	209,148	1.3
Vanguard Target Retirement 2015 Inst (VITVX)	208,214	1.3
VT Nuveen Real Estate Secs (FARCX)	192,785	1.2
VT Retirement Income Advantage	177,006	1.1
Vanguard Small Cap Index (VSMAX)	171,016	1.0
Vanguard Mid Cap Index (VIMAX)	153,876	0.9
VT Parnassus Core Equity (PRBLX)	120,122	0.7
Vantage Trust Cash Management	113,657	0.7
VT Vantagepoint Discovery	112,713	0.7
Vanguard Target Retirement Income Inst (VITRX)	72,256	0.4
Neuberger Berman High Yield Fixed Income (NHILX)	50,446	0.3
Vanguard Target Retirement 2055 Inst (VIVLX)	16,145	0.1
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0

March 31, 2021 : $2,906,668



June 30, 2021 : $3,034,503



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vantage Trust Plus Fund	711,147	24.5	Vantage Trust Plus Fund	752,787	24.8
VT Vantagepoint Discovery	440,304	15.1	T. Rowe Price Blue Chip Growth (TBCIX)	432,090	14.2
VT Oppenheimer Discovery Fund (ODIYX)	427,474	14.7	VT Victory Sycamore Est Value (VEVYX)	417,949	13.8
T. Rowe Price Blue Chip Growth (TBCIX)	365,712	12.6	VT Nuveen Real Estate Secs (FARCX)	181,200	6.0
Vanguard 500 Index Fund (VFIAX)	151,434	5.2	VT Oppenheimer Discovery Fund (ODIYX)	167,835	5.5
Vanguard Mid Cap Index (VIMAX)	144,478	5.0	Vanguard 500 Index Fund (VFIAX)	164,861	5.4
VT TimesSquare Mid Cap Growth (TMDPX)	77,231	2.7	Vanguard Mid Cap Index (VIMAX)	159,640	5.3
VT Nuveen Real Estate Secs (FARCX)	72,069	2.5	VT Vantagepoint Infltn Focused	90,597	3.0
VT Fidelity Diversified Intl (FDIVX)	69,161	2.4	VT TimesSquare Mid Cap Growth (TMDPX)	87,488	2.9
Vanguard Total Int'l Stock Index (VTIAX)	64,926	2.2	Vanguard Target Retirement 2035 Inst (VITFX)	67,175	2.2
Vanguard Target Retirement 2035 Inst (VITFX)	63,575	2.2	TCW Total Return Bond Fund (TGLMX)	66,187	2.2
Vanguard Target Retirement 2025 Inst (VRIVX)	62,595	2.2	Vanguard Target Retirement 2025 Inst (VRIVX)	65,569	2.2
Vanguard Target Retirement 2040 Inst (VIRSX)	49,598	1.7	VT Fidelity Diversified Intl (FDIVX)	63,845	2.1
TCW Total Return Bond Fund (TGLMX)	39,377	1.4	Vanguard Total Int'l Stock Index (VTIAX)	62,121	2.0
Vanguard Target Retirement 2045 Inst (VITLX)	35,820	1.2	VT Vantagepoint Discovery	60,952	2.0
VT Victory Sycamore Est Value (VEVYX)	30,121	1.0	Vanguard Target Retirement 2040 Inst (VIRSX)	52,621	1.7
VT Vantagepoint Infltn Focused	25,346	0.9	Vanguard Target Retirement 2045 Inst (VITLX)	38,158	1.3
Brandywine Dynamic Large Cap Value (LMBGX)	16,973	0.6	Brandywine Dynamic Large Cap Value (LMBGX)	20,098	0.7
Vanguard Target Retirement 2030 Inst (VTTWX)	15,619	0.5	Vanguard Small Cap Index (VSMAX)	17,276	0.6
Vanguard Target Retirement 2020 Inst (VITWX)	14,606	0.5	VT Parnassus Core Equity (PRBLX)	16,964	0.6
VT Parnassus Core Equity (PRBLX)	13,006	0.4	Vanguard Target Retirement 2030 Inst (VTTWX)	16,436	0.5
Neuberger Berman High Yield Fixed Income (NHILX)	8,448	0.3	Neuberger Berman High Yield Fixed Income (NHILX)	15,908	0.5
Vanguard Small Cap Index (VSMAX)	6,731	0.2	Vanguard Target Retirement 2020 Inst (VITWX)	15,215	0.5
Vantage Trust Cash Management	917	0.0	Vantage Trust Cash Management	1,532	0.1
Vanguard Target Retirement Income Inst (VITRX)	-	0.0	Vanguard Target Retirement Income Inst (VITRX)	-	0.0
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0	Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0
Vanguard Target Retirement 2015 Inst (VITVX)	-	0.0	Vanguard Target Retirement 2015 Inst (VITVX)	-	0.0
Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.0	Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.0
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0	Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0
VT Retirement Income Advantage	-	0.0	VT Retirement Income Advantage	-	0.0

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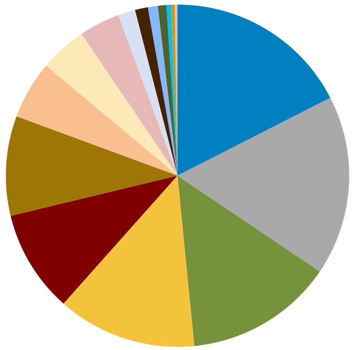
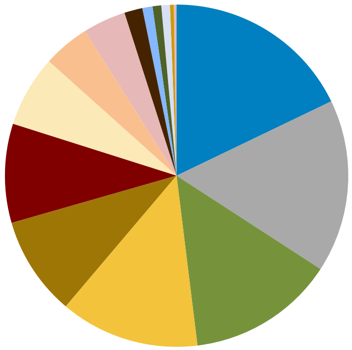
March 31, 2021 : $541,049



June 30, 2021 : $560,889



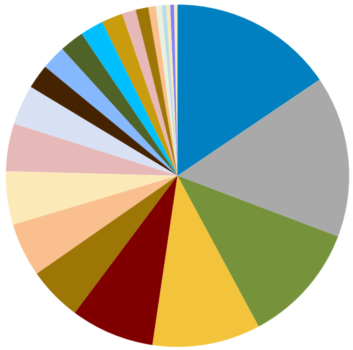
Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	94,534	17.5
Vanguard Target Retirement 2025 Inst (VRIVX)	91,904	17.0
Vanguard Target Retirement Income Inst (VITRX)	75,669	14.0
Vanguard Target Retirement 2020 Inst (VITWX)	70,958	13.1
Vantagepoint PLUS Fund S3	52,269	9.7
Vanguard Target Retirement 2015 Inst (VITVX)	50,965	9.4
VT II VP Inflation Focused Fund	29,680	5.5
Vanguard Target Retirement 2030 Inst (VTTWX)	23,960	4.4
VT TimesSquare Mid Cap Growth (TMDPX)	20,722	3.8
TCW Total Return Bond Fund (TGLMX)	8,803	1.6
T. Rowe Price Blue Chip Growth (TBCIX)	6,565	1.2
Vanguard Target Retirement 2045 Inst (VITLX)	5,094	0.9
Vanguard Target Retirement 2035 Inst (VITFX)	4,326	0.8
VT II VP Discovery Fund	2,296	0.4
Brandywine Dynamic Large Cap Value (LMBGX)	1,848	0.3
Vanguard Target Retirement 2040 Inst (VIRSX)	1,458	0.3
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0
Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.0
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0
VT Parnassus Core Equity (PRBLX)	-	0.0
VT Victory Sycamore Est Value (VEVYX)	-	0.0
VT Fidelity Diversified Intl (FDIVX)	-	0.0
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.0
Vanguard Small Cap Index (VSMAX)	-	0.0
Vanguard Total Int'l Stock Index (VTIAX)	-	0.0
VT II Cash Management	-	0.0

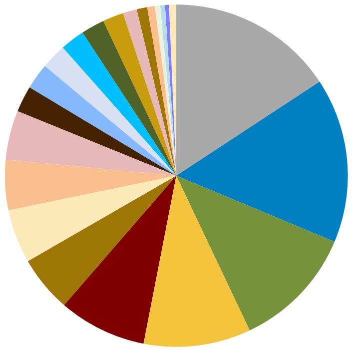
Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	100,068	17.8
Vanguard Target Retirement 2025 Inst (VRIVX)	91,657	16.3
Vanguard Target Retirement Income Inst (VITRX)	77,827	13.9
Vanguard Target Retirement 2020 Inst (VITWX)	73,577	13.1
Vanguard Target Retirement 2015 Inst (VITVX)	52,583	9.4
Vantagepoint PLUS Fund S3	52,438	9.3
Vanguard Target Retirement 2030 Inst (VTTWX)	37,898	6.8
VT II VP Inflation Focused Fund	24,600	4.4
VT TimesSquare Mid Cap Growth (TMDPX)	22,634	4.0
T. Rowe Price Blue Chip Growth (TBCIX)	9,613	1.7
Vanguard Target Retirement 2045 Inst (VITLX)	5,415	1.0
Vanguard Target Retirement 2035 Inst (VITFX)	4,560	0.8
TCW Total Return Bond Fund (TGLMX)	4,558	0.8
Brandywine Dynamic Large Cap Value (LMBGX)	1,930	0.3
Vanguard Target Retirement 2040 Inst (VIRSX)	1,532	0.3
VT II VP Discovery Fund	-	0.0
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.0
Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.0
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.0
VT Parnassus Core Equity (PRBLX)	-	0.0
VT Victory Sycamore Est Value (VEVYX)	-	0.0
VT Fidelity Diversified Intl (FDIVX)	-	0.0
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.0
Vanguard Small Cap Index (VSMAX)	-	0.0
Vanguard Total Int'l Stock Index (VTIAX)	-	0.0
VT II Cash Management	-	0.0

March 31, 2021 : $4,643,242



June 30, 2021 : $4,811,782



Allocation

	Market Value	Allocation
Vanguard Target Retirement 2025 Inst (VRIVX)	719,953	15.5
Vanguard Target Retirement 2030 Inst (VTTWX)	709,253	15.3
Vanguard Target Retirement 2035 Inst (VITFX)	528,396	11.4
Vanguard Target Retirement 2020 Inst (VITWX)	472,512	10.2
Vanguard 500 Index Fund (VFIAX)	365,846	7.9
Vanguard Target Retirement 2045 Inst (VITLX)	235,954	5.1
Vantagepoint PLUS Fund S3	235,437	5.1
T. Rowe Price Blue Chip Growth (TBCIX)	234,697	5.1
Vanguard Target Retirement 2040 Inst (VIRSX)	208,545	4.5
VT II VP Discovery Fund	175,285	3.8
Vanguard Target Retirement 2055 Inst (VIVLX)	106,601	2.3
VT TimesSquare Mid Cap Growth (TMDPX)	106,580	2.3
Vanguard Target Retirement 2015 Inst (VITVX)	106,321	2.3
Vanguard Target Retirement 2050 Inst (VTRLX)	101,863	2.2
Vanguard Target Retirement Income Inst (VITRX)	92,814	2.0
Brandywine Dynamic Large Cap Value (LMBGX)	60,490	1.3
VT Parnassus Core Equity (PRBLX)	55,480	1.2
TCW Total Return Bond Fund (TGLMX)	32,890	0.7
Vanguard Small Cap Index (VSMAX)	25,886	0.6
Vanguard Target Retirement 2060 Inst (VILVX)	19,032	0.4
VT II VP Inflation Focused Fund	17,527	0.4
Vanguard Total Int'l Stock Index (VTIAX)	16,337	0.4
VT Fidelity Diversified Intl (FDIVX)	11,683	0.3
Neuberger Berman High Yield Fixed Income (NHILX)	3,861	0.1
VT Victory Sycamore Est Value (VEVYX)	-	0.0
VT II Cash Management	-	0.0

Allocation

	Market Value	Allocation
Vanguard Target Retirement 2030 Inst (VTTWX)	757,381	15.7
Vanguard Target Retirement 2025 Inst (VRIVX)	748,763	15.6
Vanguard Target Retirement 2035 Inst (VITFX)	561,084	11.7
Vanguard Target Retirement 2020 Inst (VITWX)	486,139	10.1
Vanguard 500 Index Fund (VFIAX)	398,631	8.3
Vanguard Target Retirement 2045 Inst (VITLX)	256,192	5.3
T. Rowe Price Blue Chip Growth (TBCIX)	244,757	5.1
Vantagepoint PLUS Fund S3	227,895	4.7
Vanguard Target Retirement 2040 Inst (VIRSX)	224,671	4.7
Vanguard Target Retirement 2055 Inst (VIVLX)	118,575	2.5
VT TimesSquare Mid Cap Growth (TMDPX)	117,901	2.5
VT II VP Discovery Fund	114,958	2.4
Vanguard Target Retirement 2050 Inst (VTRLX)	111,153	2.3
Vanguard Target Retirement 2015 Inst (VITVX)	106,703	2.2
Vanguard Target Retirement Income Inst (VITRX)	94,370	2.0
Brandywine Dynamic Large Cap Value (LMBGX)	63,900	1.3
VT Parnassus Core Equity (PRBLX)	47,713	1.0
TCW Total Return Bond Fund (TGLMX)	34,030	0.7
Vanguard Small Cap Index (VSMAX)	24,387	0.5
Vanguard Target Retirement 2060 Inst (VILVX)	21,839	0.5
Vanguard Total Int'l Stock Index (VTIAX)	17,551	0.4
VT II VP Inflation Focused Fund	17,330	0.4
VT Fidelity Diversified Intl (FDIVX)	12,755	0.3
Neuberger Berman High Yield Fixed Income (NHILX)	3,103	0.1
VT Victory Sycamore Est Value (VEVYX)	-	0.0
VT II Cash Management	-	0.0

Fund	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		3 & 5 Year Return > Index		3 & 5 Year Rank < 50th %-tile		3 & 5 Year Sharpe Ratio < 50th %-tile		Positive 3 & 5 Year Alpha	
VT Parnassus Core Equity (PRBLX)	20.4	US Equity Large Cap Blend	29,837.9	84 bps	83 bps	YES	YES	Yes	Yes	5	26	2	4	4.34	2.30
Brandywine Dynamic Large Cap Value (LMBGX)	6.8	US Equity Large Cap Value	241.5	66 bps	83 bps	YES	YES	Yes	Yes	7	6	9	9	3.14	3.25
T. Rowe Price Blue Chip Growth (TBCIX)	28.2	US Equity Large Cap Growth	104,843.8	56 bps	83 bps	YES	YES	NO (4)	Yes	73 (3)	22	74 (3)	24	-2.01 (5)	1.00
VT Victory Sycamore Est Value (VEVYX)	23.1	US Equity Mid Cap	16,033.3	63 bps	97 bps	YES	YES	Yes	Yes	1	1	1	2	3.12	2.87
VT TimesSquare Mid Cap Growth (TMDPX)	16.4	US Equity Mid Cap	1,907.9	118 bps	97 bps	YES	YES	NO (5)	NO (5)	44	63 (3)	36	38	1.13	0.71
VT Vantagepoint Discovery	12.3	US Equity Small Cap	#N/A	78 bps	110 bps	YES	YES	Yes	Yes	13	6	13	8	0.55	0.57
VT Oppenheimer Discovery Fund (ODIYX)	15.3	US Equity Small Cap	4,408.1	83 bps	108 bps	YES	YES	Yes	Yes	13	23	5	9	10.05	7.23
VT Fidelity Diversified Intl (FDIVX)	20.3	Global Equity Large Cap	14,864.9	105 bps	94 bps	YES	YES	Yes	Yes	25	35	19	22	5.02	2.87
VT Nuveen Real Estate Secs (FARCX)	16.3	Real Estate Sector Equity	2,664.7	97 bps	98 bps	YES	YES	NO (2)	NO (1)	32	56 (3)	31	56 (3)	0.61	0.26
TCW Total Return Bond Fund (TGLMX)	11.7	US Fixed Income	6,793.2	49 bps	58 bps	YES	YES	NO (1)	Yes	70 (2)	63 (4)	43	51 (3)	-0.13 (1)	0.07
VT Vantagepoint Infltn Focused	12.3	US Fixed Income	#N/A	61 bps	75 bps	YES	YES	NO (5)	NO (5)	23	28	38	29	-0.37 (5)	-0.13 (5)
Neuberger Berman High Yield Fixed Income (NHILX)	10.5	US Fixed Income	1,602.5	70 bps	84 bps	YES	YES	NO (5)	NO (5)	25	42	33	46	-0.05 (5)	-0.66 (5)

Index Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	3 & 5 Year Tracking Error <50th %-tile	
Vanguard 500 Index Fund (VFIAX)	5.3	US Equity Large Cap Blend	246,083.7	4 bps	83 bps	1	1
Vanguard Mid Cap Index (VIMAX)	23.3	US Equity Mid Cap	50,940.7	5 bps	97 bps	1	1
Vanguard Small Cap Index (VSMAX)	5.3	US Equity Small Cap	46,836.2	5 bps	108 bps	1	1
Vanguard Total Int'l Stock Index (VTIAX)	13.0	Global Equity Large Cap	49,348.6	11 bps	94 bps	1	1

Target Date Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		3 & 5 Year Rank < 50th %-tile		3 & 5 Year Sharpe Ratio < 50th %-tile	
Vanguard Target Retirement Income Inst (VITRX)	6.2	Target Date	9405.7	9 bps	61.0	YES	YES	31	40	4	2
Vanguard Target Retirement 2015 Inst (VITVX)	6.2	Target Date	10929.3	9 bps	53.0	YES	NO	71 (2)	70 (3)	16	6
Vanguard Target Retirement 2020 Inst (VITWX)	6.2	Target Date	31851.7	9 bps	58.5	YES	YES	29	29	29	19
Vanguard Target Retirement 2025 Inst (VRIVX)	6.2	Target Date	51716.5	9 bps	62.0	YES	YES	22	22	32	21
Vanguard Target Retirement 2030 Inst (VTTWX)	6.2	Target Date	54535.3	9 bps	63.0	YES	YES	28	29	30	25
Vanguard Target Retirement 2035 Inst (VITFX)	6.2	Target Date	50067.8	9 bps	65.0	YES	YES	36	40	32	24
Vanguard Target Retirement 2040 Inst (VIRSX)	6.2	Target Date	46252.6	9 bps	65.0	YES	YES	37	35	37	27
Vanguard Target Retirement 2045 Inst (VITLX)	6.2	Target Date	40240.6	9 bps	65.0	YES	YES	31	28	38	32
Vanguard Target Retirement 2050 Inst (VTRLX)	6.2	Target Date	32522.9	9 bps	65.0	YES	YES	33	34	33	30
Vanguard Target Retirement 2055 Inst (VIVLX)	6.2	Target Date	18744.3	9 bps	65.0	YES	YES	35	38	33	32
Vanguard Target Retirement 2060 Inst (VILVX)	6.2	Target Date	7582.8	9 bps	65.0	YES	YES	N/A (5)	N/A (5)	N/A (5)	N/A (5)

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

**Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile*
"More than 4 quarters" evaluation criteria excludes Index Funds

Comparative Performance

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
VT Parnassus Core Equity (PRBLX)	7.39	(66)	15.04	(46)	42.35	(31)	23.11	(37)	21.11	(5)	18.67	(12)	17.77	(26)
S&P 500 Index	8.55	(33)	15.25	(43)	40.79	(45)	23.03	(37)	18.67	(32)	17.58	(28)	17.65	(27)
Difference	-1.16		-0.21		1.56		0.08		2.44		1.09		0.12	
IM U.S. Large Cap Core Equity (MF) Median	8.00		14.88		40.23		21.60		17.38		16.18		16.50	
Brandywine Dynamic Large Cap Value (LMBGX)	4.93	(64)	23.04	(5)	50.57	(17)	21.12	(7)	16.16	(7)	15.06	(6)	15.77	(6)
Russell 1000 Value Index	5.21	(53)	17.05	(52)	43.68	(49)	14.45	(55)	12.42	(44)	10.98	(49)	11.87	(59)
Difference	-0.28		5.99		6.89		6.67		3.74		4.08		3.90	
IM U.S. Large Cap Value Equity (MF) Median	5.25		17.23		43.46		14.87		12.04		10.96		12.29	
T. Rowe Price Blue Chip Growth (TBCIX)	12.08	(30)	12.62	(50)	36.78	(78)	27.86	(71)	21.78	(73)	23.31	(45)	24.23	(22)
Russell 1000 Growth Index	11.93	(33)	12.99	(41)	42.50	(28)	32.54	(25)	25.14	(24)	24.48	(29)	23.66	(31)
Difference	0.15		-0.37		-5.72		-4.68		-3.36		-1.17		0.57	
IM U.S. Large Cap Growth Equity (MF) Median	11.37		12.61		39.97		29.84		23.43		22.96		22.71	
VT Victory Sycamore Est Value (VEVYX)	5.52	(40)	22.82	(26)	55.99	(42)	19.79	(7)	14.92	(1)	14.06	(1)	14.49	(1)
Russell Midcap Value Index	5.66	(35)	19.45	(61)	53.06	(49)	16.18	(33)	11.86	(23)	10.78	(27)	11.79	(37)
Difference	-0.14		3.37		2.93		3.61		3.06		3.28		2.70	
IM U.S. Mid Cap Value Equity (MF) Median	4.85		20.49		52.98		15.27		9.87		9.57		11.18	
VT TimesSquare Mid Cap Growth (TMDPX)	9.42	(22)	9.26	(43)	40.66	(68)	25.65	(56)	21.69	(44)	20.43	(58)	19.45	(63)
Russell Midcap Growth Index	11.07	(3)	10.44	(28)	43.77	(49)	26.84	(44)	22.39	(39)	21.41	(39)	20.52	(46)
Difference	-1.65		-1.18		-3.11		-1.19		-0.70		-0.98		-1.07	
IM U.S. Mid Cap Growth Equity (MF) Median	7.70		8.89		43.65		26.29		21.35		20.89		20.23	
VT Vantagepoint Discovery	3.26	(67)	13.76	(91)	58.90	(57)	21.18	(34)	14.17	(13)	15.05	(9)	17.00	(6)
Russell 2000 Index	4.29	(41)	17.54	(69)	62.03	(44)	23.00	(19)	13.52	(19)	14.52	(13)	16.47	(10)
Difference	-1.03		-3.78		-3.13		-1.82		0.65		0.53		0.53	
IM U.S. Small Cap Core Equity (MF) Median	4.00		19.79		60.83		19.24		11.18		11.84		13.69	
VT Oppenheimer Discovery Fund (ODIYX)	5.92	(33)	9.57	(56)	46.35	(81)	31.41	(23)	24.91	(13)	25.34	(12)	23.99	(23)
Russell 2000 Growth Index	3.92	(65)	8.98	(62)	51.36	(55)	25.15	(49)	15.94	(68)	17.39	(68)	18.76	(63)
Difference	2.00		0.59		-5.01		6.26		8.97		7.95		5.23	
IM U.S. Small Cap Growth Equity (MF) Median	4.77		9.89		52.26		25.06		17.35		19.03		20.01	
Vanguard 500 Index Fund (VFIAX)	8.54	(33)	15.24	(43)	40.76	(46)	23.00	(38)	18.64	(32)	17.55	(29)	17.61	(28)
S&P 500 Index	8.55	(33)	15.25	(43)	40.79	(45)	23.03	(37)	18.67	(32)	17.58	(28)	17.65	(27)
Difference	-0.01		-0.01		-0.03		-0.03		-0.03		-0.03		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	8.00		14.88		40.23		21.60		17.38		16.18		16.50	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	7.58	(8)	15.31	(68)	46.90	(59)	21.08	(20)	16.49	(11)	15.38	(12)	15.75	(16)
Vanguard Mid Cap Hybrid	7.59	(7)	15.31	(68)	46.93	(58)	21.09	(19)	16.51	(9)	15.39	(10)	15.78	(14)
Difference	-0.01		0.00		-0.03		-0.01		-0.02		-0.01		-0.03	
IM U.S. Mid Cap Core Equity (MF) Median	5.21		16.56		48.40		17.66		13.13		12.09		12.78	
Vanguard Small Cap Index (VSMAX)	5.60	(18)	16.39	(79)	56.51	(66)	21.55	(31)	14.75	(10)	15.18	(8)	15.96	(17)
Vanguard Small Cap Hybrid	5.59	(18)	16.38	(80)	56.47	(66)	21.50	(31)	14.73	(10)	15.16	(9)	15.94	(17)
Difference	0.01		0.01		0.04		0.05		0.02		0.02		0.02	
IM U.S. Small Cap Core Equity (MF) Median	4.00		19.79		60.83		19.24		11.18		11.84		13.69	
International/Global Funds														
VT Fidelity Diversified Intl (FDIVX)	6.80	(26)	6.71	(71)	29.51	(86)	18.24	(31)	12.74	(25)	11.03	(31)	12.39	(35)
MSCI EAFE (Net) Index	5.17	(54)	8.83	(50)	32.35	(74)	12.05	(74)	8.27	(67)	7.91	(65)	10.28	(64)
Difference	1.63		-2.12		-2.84		6.19		4.47		3.12		2.11	
IM International Equity (MF) Median	5.32		8.83		36.99		15.30		9.82		9.07		11.16	
Vanguard Total Int'l Stock Index (VTIAX)	5.54	(45)	9.71	(40)	36.55	(53)	14.44	(57)	9.61	(53)	8.98	(52)	11.11	(51)
FTSE Global ex USA All Cap Index (Net)	5.67	(43)	9.70	(40)	37.20	(50)	14.51	(56)	9.64	(53)	9.12	(50)	11.29	(49)
Difference	-0.13		0.01		-0.65		-0.07		-0.03		-0.14		-0.18	
IM International Equity (MF) Median	5.32		8.83		36.99		15.30		9.82		9.07		11.16	
Real Estate														
VT Nuveen Real Estate Secs (FARCX)	11.97	(1)	19.84	(2)	32.09	(71)	9.26	(40)	9.92	(32)	8.24	(46)	6.18	(56)
Wilshire U.S. REIT Index	12.84	(1)	22.78	(1)	37.52	(7)	9.82	(34)	10.06	(31)	8.48	(43)	6.36	(52)
Difference	-0.87		-2.94		-5.43		-0.56		-0.14		-0.24		-0.18	
IM Global Real Estate (MF) Median	9.75		15.79		33.98		8.34		8.77		7.87		6.46	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	1.82	(62)	-1.39	(64)	-0.32	(88)	4.30	(65)	5.26	(70)	3.98	(53)	3.12	(63)
Blmbg. Barc. U.S. Aggregate Index	1.83	(62)	-1.61	(75)	-0.34	(88)	4.10	(74)	5.34	(66)	3.88	(61)	3.03	(68)
Difference	-0.01		0.22		0.02		0.20		-0.08		0.10		0.09	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93		-1.18		1.25		4.66		5.62		4.04		3.31	
VT Vantagepoint Infltn Focused	3.21	(22)	1.73	(54)	6.95	(39)	7.43	(21)	6.42	(23)	5.28	(22)	4.14	(28)
Bloomberg Barclays U.S. TIPS Index	3.25	(19)	1.73	(54)	6.51	(50)	7.39	(22)	6.53	(18)	5.41	(17)	4.17	(27)
Difference	-0.04		0.00		0.44		0.04		-0.11		-0.13		-0.03	
IM U.S. TIPS (MF) Median	2.71		1.78		6.51		6.75		5.76		4.70		3.72	

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Alger replaced Nuveen 11/1/2014.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	2.73	(39)	3.67	(45)	15.83	(35)	7.19	(23)	7.09	(25)	5.68	(30)	6.57	(42)
ICE BofAML High Yield Master II	2.77	(34)	3.70	(44)	15.62	(37)	6.93	(30)	7.15	(22)	5.97	(19)	7.30	(15)
Difference	-0.04		-0.03		0.21		0.26		-0.06		-0.29		-0.73	
IM U.S. High Yield Bonds (MF) Median	2.59		3.49		14.69		6.26		6.43		5.24		6.39	
Lifetime Income Fund														
VT Retirement Income Advantage	4.86	(33)	7.46	(55)	22.16	(56)	13.02	(35)	13.89	(4)	11.91	(6)	11.38	(9)
60% S&P 500 / 40% Barclays Aggregate	5.84	(12)	8.28	(33)	23.01	(49)	15.57	(11)	13.64	(5)	12.29	(5)	11.89	(6)
Difference	-0.98		-0.82		-0.85		-2.55		0.25		-0.38		-0.51	
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.51		7.64		22.63		12.04		9.77		8.84		8.90	
Stable Value/Cash Management Funds														
Vantage Trust Plus Fund	0.47	(1)	0.96	(1)	2.04	(1)	2.21	(1)	2.27	(1)	2.25	(1)	2.21	(1)
90 Day U.S. Treasury Bill	0.00	(97)	0.02	(8)	0.09	(4)	0.86	(1)	1.34	(3)	1.35	(5)	1.16	(8)
Difference	0.47		0.94		1.95		1.35		0.93		0.90		1.05	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.01		0.58		1.04		1.03		0.86	
Vantagepoint PLUS Fund S3	0.36	(1)	0.73	(1)	1.57	(1)	1.74	(1)	1.75	(1)	1.66	(1)	1.57	(1)
90 Day U.S. Treasury Bill	0.00	(97)	0.02	(8)	0.09	(4)	0.86	(1)	1.34	(3)	1.35	(5)	1.16	(8)
Difference	0.36		0.71		1.48		0.88		0.41		0.31		0.41	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.01		0.58		1.04		1.03		0.86	
VT Cash Management	0.00	(31)	0.01	(37)	0.01	(51)	0.54	(61)	0.98	(61)	0.97	(58)	0.81	(58)
90 Day U.S. Treasury Bill	0.00	(97)	0.02	(8)	0.09	(4)	0.86	(1)	1.34	(3)	1.35	(5)	1.16	(8)
Difference	0.00		-0.01		-0.08		-0.32		-0.36		-0.38		-0.35	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.01		0.58		1.04		1.03		0.86	
Target Date Funds														
Vanguard Target Retirement Income Inst (VITRX)	3.17	(57)	3.28	(71)	12.00	(72)	8.89	(40)	8.11	(31)	7.07	(30)	6.70	(40)
Vanguard Target Income Composite Index	3.22	(55)	3.34	(70)	12.22	(71)	9.20	(36)	8.35	(23)	7.30	(25)	6.91	(35)
Difference	-0.05		-0.06		-0.22		-0.31		-0.24		-0.23		-0.21	
IM Mixed-Asset Target Alloc Consv (MF) Median	3.38		4.32		14.41		8.26		7.40		6.31		6.28	
Vanguard Target Retirement 2015 Inst (VITVX)	3.41	(95)	3.79	(100)	13.61	(96)	9.53	(82)	8.51	(71)	7.74	(72)	7.82	(70)
Vanguard Target 2015 Composite Index	3.41	(95)	3.78	(100)	13.75	(96)	9.84	(77)	8.77	(66)	7.98	(59)	8.05	(61)
Difference	0.00		0.01		-0.14		-0.31		-0.26		-0.24		-0.23	
IM Mixed-Asset Target 2015 (MF) Median	3.94		5.51		17.33		10.71		9.18		8.10		8.24	

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Alger replaced Nuveen 11/1/2014.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 Inst (VITWX)	4.21	(52)	5.56	(68)	18.96	(48)	11.84	(37)	10.06	(29)	9.22	(24)	9.44	(29)
Vanguard Target 2020 Composite Index	4.22	(52)	5.61	(66)	19.17	(44)	12.27	(28)	10.38	(20)	9.52	(14)	9.72	(19)
Difference	-0.01		-0.05		-0.21		-0.43		-0.32		-0.30		-0.28	
IM Mixed-Asset Target 2020 (MF) Median	4.27		6.08		18.52		11.24		9.43		8.46		8.82	
Vanguard Target Retirement 2025 Inst (VRIVX)	4.79	(39)	6.78	(42)	22.81	(35)	13.48	(29)	11.17	(22)	10.27	(21)	10.62	(22)
Vanguard Target 2025 Composite Index	4.83	(35)	6.83	(39)	23.06	(33)	13.97	(19)	11.52	(13)	10.62	(10)	10.93	(13)
Difference	-0.04		-0.05		-0.25		-0.49		-0.35		-0.35		-0.31	
IM Mixed-Asset Target 2025 (MF) Median	4.59		6.58		21.31		12.33		10.17		9.21		9.80	
Vanguard Target Retirement 2030 Inst (VTTWX)	5.27	(45)	7.93	(51)	26.11	(40)	14.76	(36)	11.92	(28)	11.06	(29)	11.55	(29)
Vanguard Target 2030 Composite Index	5.29	(43)	7.96	(50)	26.38	(37)	15.25	(21)	12.29	(16)	11.41	(17)	11.86	(19)
Difference	-0.02		-0.03		-0.27		-0.49		-0.37		-0.35		-0.31	
IM Mixed-Asset Target 2030 (MF) Median	5.21		7.96		25.38		13.84		11.04		10.40		10.98	
Vanguard Target Retirement 2035 Inst (VITFX)	5.70	(60)	9.05	(73)	29.34	(63)	15.97	(42)	12.64	(36)	11.80	(38)	12.45	(40)
Vanguard Target 2035 Composite Index	5.73	(58)	9.10	(72)	29.72	(57)	16.48	(31)	13.02	(27)	12.17	(27)	12.78	(27)
Difference	-0.03		-0.05		-0.38		-0.51		-0.38		-0.37		-0.33	
IM Mixed-Asset Target 2035 (MF) Median	5.80		9.55		30.34		15.65		12.27		11.40		12.11	
Vanguard Target Retirement 2040 Inst (VIRSX)	6.14	(58)	10.22	(77)	32.73	(61)	17.18	(41)	13.34	(37)	12.53	(40)	13.34	(35)
Vanguard Target 2040 Composite Index	6.17	(56)	10.25	(77)	33.13	(56)	17.69	(31)	13.73	(28)	12.91	(27)	13.68	(24)
Difference	-0.03		-0.03		-0.40		-0.51		-0.39		-0.38		-0.34	
IM Mixed-Asset Target 2040 (MF) Median	6.25		10.80		33.63		16.84		12.98		12.16		12.88	
Vanguard Target Retirement 2045 Inst (VITLX)	6.56	(46)	11.34	(69)	36.10	(52)	18.39	(37)	14.07	(31)	13.20	(35)	13.96	(28)
Vanguard Target 2045 Composite Index	6.61	(40)	11.40	(68)	36.62	(47)	18.93	(27)	14.47	(22)	13.58	(21)	14.31	(20)
Difference	-0.05		-0.06		-0.52		-0.54		-0.40		-0.38		-0.35	
IM Mixed-Asset Target 2045 (MF) Median	6.52		11.85		36.28		17.71		13.55		12.66		13.40	
Vanguard Target Retirement 2050 Inst (VTRLX)	6.64	(50)	11.51	(78)	36.49	(65)	18.57	(41)	14.17	(33)	13.26	(38)	14.01	(34)
Vanguard Target 2050 Composite Index	6.69	(45)	11.58	(75)	37.02	(54)	19.10	(29)	14.58	(24)	13.66	(23)	14.38	(23)
Difference	-0.05		-0.07		-0.53		-0.53		-0.41		-0.40		-0.37	
IM Mixed-Asset Target 2050 (MF) Median	6.63		12.04		37.29		18.18		13.72		12.88		13.58	
Vanguard Target Retirement 2055 Inst (VIVLX)	6.65	(53)	11.51	(81)	36.50	(69)	18.56	(44)	14.20	(35)	13.29	(39)	14.03	(38)
Vanguard Target 2055 Composite Index	6.69	(49)	11.58	(80)	37.02	(64)	19.10	(33)	14.58	(26)	13.66	(26)	14.38	(27)
Difference	-0.04		-0.07		-0.52		-0.54		-0.38		-0.37		-0.35	
IM Mixed-Asset Target 2055 (MF) Median	6.67		12.18		37.99		18.33		13.78		12.90		13.71	
Vanguard Target Retirement 2060 Inst (VILVX)	6.65	(54)	11.51	(84)	36.50	(62)	18.56	(N/A)	14.20	(N/A)	13.29	(N/A)	14.03	(N/A)
Vanguard Target 2060 Composite Index	6.69	(53)	11.58	(84)	37.02	(49)	19.10	(N/A)	14.58	(N/A)	13.66	(N/A)	14.38	(N/A)
Difference	-0.04		-0.07		-0.52		-0.54		-0.38		-0.37		-0.35	
IM Mixed-Asset Target 2060 (MF) Median	6.85		13.47		36.78		N/A		N/A		N/A		N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.

Comparative Performance

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
VT Parnassus Core Equity (PRBLX)	7.39	(66)	15.04	(46)	42.35	(31)	23.11	(37)	21.11	(5)	18.67	(12)	17.77	(26)
S&P 500 Index	8.55	(33)	15.25	(43)	40.79	(45)	23.03	(37)	18.67	(32)	17.58	(28)	17.65	(27)
Difference	-1.16		-0.21		1.56		0.08		2.44		1.09		0.12	
IM U.S. Large Cap Core Equity (MF) Median	8.00		14.88		40.23		21.60		17.38		16.18		16.50	
Brandywine Dynamic Large Cap Value (LMBGX)	4.93	(64)	23.04	(5)	50.57	(17)	21.12	(7)	16.16	(7)	15.06	(6)	15.77	(6)
Russell 1000 Value Index	5.21	(53)	17.05	(52)	43.68	(49)	14.45	(55)	12.42	(44)	10.98	(49)	11.87	(59)
Difference	-0.28		5.99		6.89		6.67		3.74		4.08		3.90	
IM U.S. Large Cap Value Equity (MF) Median	5.25		17.23		43.46		14.87		12.04		10.96		12.29	
T. Rowe Price Blue Chip Growth (TBCIX)	12.08	(30)	12.62	(50)	36.78	(78)	27.86	(71)	21.78	(73)	23.31	(45)	24.23	(22)
Russell 1000 Growth Index	11.93	(33)	12.99	(41)	42.50	(28)	32.54	(25)	25.14	(24)	24.48	(29)	23.66	(31)
Difference	0.15		-0.37		-5.72		-4.68		-3.36		-1.17		0.57	
IM U.S. Large Cap Growth Equity (MF) Median	11.37		12.61		39.97		29.84		23.43		22.96		22.71	
VT Victory Sycamore Est Value (VEVYX)	5.52	(40)	22.82	(26)	55.99	(42)	19.79	(7)	14.92	(1)	14.06	(1)	14.49	(1)
Russell Midcap Value Index	5.66	(35)	19.45	(61)	53.06	(49)	16.18	(33)	11.86	(23)	10.78	(27)	11.79	(37)
Difference	-0.14		3.37		2.93		3.61		3.06		3.28		2.70	
IM U.S. Mid Cap Value Equity (MF) Median	4.85		20.49		52.98		15.27		9.87		9.57		11.18	
AMG TimesSquare Mid Cap Growth (TMDPX)	9.42	(22)	9.26	(43)	40.66	(68)	25.65	(56)	21.69	(44)	20.43	(58)	19.45	(63)
Russell Midcap Growth Index	11.07	(3)	10.44	(28)	43.77	(49)	26.84	(44)	22.39	(39)	21.41	(39)	20.52	(46)
Difference	-1.65		-1.18		-3.11		-1.19		-0.70		-0.98		-1.07	
IM U.S. Mid Cap Growth Equity (MF) Median	7.70		8.89		43.65		26.29		21.35		20.89		20.23	
VT II VP Discovery Fund	3.17	(68)	13.51	(92)	58.34	(60)	20.72	(38)	13.69	(16)	14.56	(13)	16.50	(10)
Russell 2000 Index	4.29	(41)	17.54	(69)	62.03	(44)	23.00	(19)	13.52	(19)	14.52	(13)	16.47	(10)
Difference	-1.12		-4.03		-3.69		-2.28		0.17		0.04		0.03	
IM U.S. Small Cap Core Equity (MF) Median	4.00		19.79		60.83		19.24		11.18		11.84		13.69	
Vanguard 500 Index Fund (VFIAX)	8.54	(33)	15.24	(43)	40.76	(46)	23.00	(38)	18.64	(32)	17.55	(29)	17.61	(28)
S&P 500 Index	8.55	(33)	15.25	(43)	40.79	(45)	23.03	(37)	18.67	(32)	17.58	(28)	17.65	(27)
Difference	-0.01		-0.01		-0.03		-0.03		-0.03		-0.03		-0.04	
IM U.S. Large Cap Core Equity (MF) Median	8.00		14.88		40.23		21.60		17.38		16.18		16.50	
Vanguard Small Cap Index (VSMAX)	5.60	(18)	16.39	(79)	56.51	(66)	21.55	(31)	14.75	(10)	15.18	(8)	15.96	(17)
Vanguard Small Cap Hybrid	5.59	(18)	16.38	(80)	56.47	(66)	21.50	(31)	14.73	(10)	15.16	(9)	15.94	(17)
Difference	0.01		0.01		0.04		0.05		0.02		0.02		0.02	
IM U.S. Small Cap Core Equity (MF) Median	4.00		19.79		60.83		19.24		11.18		11.84		13.69	

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Alger replaced Nuveen 11/1/2014.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
International/Global Funds														
VT Fidelity Diversified Intl (FDIVX)	6.80	(26)	6.71	(71)	29.51	(86)	18.24	(31)	12.74	(25)	11.03	(31)	12.39	(35)
MSCI EAFE (Net) Index	5.17	(54)	8.83	(50)	32.35	(74)	12.05	(74)	8.27	(67)	7.91	(65)	10.28	(64)
Difference	1.63		-2.12		-2.84		6.19		4.47		3.12		2.11	
IM International Equity (MF) Median	5.32		8.83		36.99		15.30		9.82		9.07		11.16	
Vanguard Total Int'l Stock Index (VTIAX)	5.54	(45)	9.71	(40)	36.55	(53)	14.44	(57)	9.61	(53)	8.98	(52)	11.11	(51)
FTSE Global ex USA All Cap Index (Net)	5.67	(43)	9.70	(40)	37.20	(50)	14.51	(56)	9.64	(53)	9.12	(50)	11.29	(49)
Difference	-0.13		0.01		-0.65		-0.07		-0.03		-0.14		-0.18	
IM International Equity (MF) Median	5.32		8.83		36.99		15.30		9.82		9.07		11.16	
Bond Funds														
TCW Total Return Bond Fund (TGLMX)	1.82	(62)	-1.39	(64)	-0.32	(88)	4.30	(65)	5.26	(70)	3.98	(53)	3.12	(63)
Blmbg. Barc. U.S. Aggregate Index	1.83	(62)	-1.61	(75)	-0.34	(88)	4.10	(74)	5.34	(66)	3.88	(61)	3.03	(68)
Difference	-0.01		0.22		0.02		0.20		-0.08		0.10		0.09	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93		-1.18		1.25		4.66		5.62		4.04		3.31	
VT II VP Inflation Focused Fund	3.12	(31)	1.59	(63)	6.54	(49)	7.01	(41)	6.00	(42)	4.86	(44)	3.71	(51)
Bloomberg Barclays U.S. TIPS Index	3.25	(19)	1.73	(54)	6.51	(50)	7.39	(22)	6.53	(18)	5.41	(17)	4.17	(27)
Difference	-0.13		-0.14		0.03		-0.38		-0.53		-0.55		-0.46	
IM U.S. TIPS (MF) Median	2.71		1.78		6.51		6.75		5.76		4.70		3.72	
Neuberger Berman High Yield Fixed Income (NHILX)	2.73	(39)	3.67	(45)	15.83	(35)	7.19	(23)	7.09	(25)	5.68	(30)	6.57	(42)
ICE BofAML High Yield Master II	2.77	(34)	3.70	(44)	15.62	(37)	6.93	(30)	7.15	(22)	5.97	(19)	7.30	(15)
Difference	-0.04		-0.03		0.21		0.26		-0.06		-0.29		-0.73	
IM U.S. High Yield Bonds (MF) Median	2.59		3.49		14.69		6.26		6.43		5.24		6.39	
Stable Value/Cash Management Funds														
Vantagepoint PLUS Fund S3	0.36	(1)	0.73	(1)	1.57	(1)	1.74	(1)	1.75	(1)	1.66	(1)	1.57	(1)
90 Day U.S. Treasury Bill	0.00	(97)	0.02	(8)	0.09	(4)	0.86	(1)	1.34	(3)	1.35	(5)	1.16	(8)
Difference	0.36		0.71		1.48		0.88		0.41		0.31		0.41	
IM U.S. Taxable Money Market (MF) Median	0.00		0.00		0.01		0.58		1.04		1.03		0.86	
Target Date Funds														
Vanguard Target Retirement Income Inst (VITRX)	3.17	(57)	3.28	(71)	12.00	(72)	8.89	(40)	8.11	(31)	7.07	(30)	6.70	(40)
Vanguard Target Income Composite Index	3.22	(55)	3.34	(70)	12.22	(71)	9.20	(36)	8.35	(23)	7.30	(25)	6.91	(35)
Difference	-0.05		-0.06		-0.22		-0.31		-0.24		-0.23		-0.21	
IM Mixed-Asset Target Alloc Consv (MF) Median	3.38		4.32		14.41		8.26		7.40		6.31		6.28	

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Alger replaced Nuveen 11/1/2014.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2015 Inst (VITVX)	3.41	(95)	3.79	(100)	13.61	(96)	9.53	(82)	8.51	(71)	7.74	(72)	7.82	(70)
Vanguard Target 2015 Composite Index	3.41	(95)	3.78	(100)	13.75	(96)	9.84	(77)	8.77	(66)	7.98	(59)	8.05	(61)
Difference	0.00		0.01		-0.14		-0.31		-0.26		-0.24		-0.23	
IM Mixed-Asset Target 2015 (MF) Median	3.94		5.51		17.33		10.71		9.18		8.10		8.24	
Vanguard Target Retirement 2020 Inst (VITWX)	4.21	(52)	5.56	(68)	18.96	(48)	11.84	(37)	10.06	(29)	9.22	(24)	9.44	(29)
Vanguard Target 2020 Composite Index	4.22	(52)	5.61	(66)	19.17	(44)	12.27	(28)	10.38	(20)	9.52	(14)	9.72	(19)
Difference	-0.01		-0.05		-0.21		-0.43		-0.32		-0.30		-0.28	
IM Mixed-Asset Target 2020 (MF) Median	4.27		6.08		18.52		11.24		9.43		8.46		8.82	
Vanguard Target Retirement 2025 Inst (VRIVX)	4.79	(39)	6.78	(42)	22.81	(35)	13.48	(29)	11.17	(22)	10.27	(21)	10.62	(22)
Vanguard Target 2025 Composite Index	4.83	(35)	6.83	(39)	23.06	(33)	13.97	(19)	11.52	(13)	10.62	(10)	10.93	(13)
Difference	-0.04		-0.05		-0.25		-0.49		-0.35		-0.35		-0.31	
IM Mixed-Asset Target 2025 (MF) Median	4.59		6.58		21.31		12.33		10.17		9.21		9.80	
Vanguard Target Retirement 2030 Inst (VTTWX)	5.27	(45)	7.93	(51)	26.11	(40)	14.76	(36)	11.92	(28)	11.06	(29)	11.55	(29)
Vanguard Target 2030 Composite Index	5.29	(43)	7.96	(50)	26.38	(37)	15.25	(21)	12.29	(16)	11.41	(17)	11.86	(19)
Difference	-0.02		-0.03		-0.27		-0.49		-0.37		-0.35		-0.31	
IM Mixed-Asset Target 2030 (MF) Median	5.21		7.96		25.38		13.84		11.04		10.40		10.98	
Vanguard Target Retirement 2035 Inst (VITFX)	5.70	(60)	9.05	(73)	29.34	(63)	15.97	(42)	12.64	(36)	11.80	(38)	12.45	(40)
Vanguard Target 2035 Composite Index	5.73	(58)	9.10	(72)	29.72	(57)	16.48	(31)	13.02	(27)	12.17	(27)	12.78	(27)
Difference	-0.03		-0.05		-0.38		-0.51		-0.38		-0.37		-0.33	
IM Mixed-Asset Target 2035 (MF) Median	5.80		9.55		30.34		15.65		12.27		11.40		12.11	
Vanguard Target Retirement 2040 Inst (VIRSX)	6.14	(58)	10.22	(77)	32.73	(61)	17.18	(41)	13.34	(37)	12.53	(40)	13.34	(35)
Vanguard Target 2040 Composite Index	6.17	(56)	10.25	(77)	33.13	(56)	17.69	(31)	13.73	(28)	12.91	(27)	13.68	(24)
Difference	-0.03		-0.03		-0.40		-0.51		-0.39		-0.38		-0.34	
IM Mixed-Asset Target 2040 (MF) Median	6.25		10.80		33.63		16.84		12.98		12.16		12.88	
Vanguard Target Retirement 2045 Inst (VITLX)	6.56	(46)	11.34	(69)	36.10	(52)	18.39	(37)	14.07	(31)	13.20	(35)	13.96	(28)
Vanguard Target 2045 Composite Index	6.61	(40)	11.40	(68)	36.62	(47)	18.93	(27)	14.47	(22)	13.58	(21)	14.31	(20)
Difference	-0.05		-0.06		-0.52		-0.54		-0.40		-0.38		-0.35	
IM Mixed-Asset Target 2045 (MF) Median	6.52		11.85		36.28		17.71		13.55		12.66		13.40	
Vanguard Target Retirement 2050 Inst (VTRLX)	6.64	(50)	11.51	(78)	36.49	(65)	18.57	(41)	14.17	(33)	13.26	(38)	14.01	(34)
Vanguard Target 2050 Composite Index	6.69	(45)	11.58	(75)	37.02	(54)	19.10	(29)	14.58	(24)	13.66	(23)	14.38	(23)
Difference	-0.05		-0.07		-0.53		-0.53		-0.41		-0.40		-0.37	
IM Mixed-Asset Target 2050 (MF) Median	6.63		12.04		37.29		18.18		13.72		12.88		13.58	
Vanguard Target Retirement 2055 Inst (VIVLX)	6.65	(53)	11.51	(81)	36.50	(69)	18.56	(44)	14.20	(35)	13.29	(39)	14.03	(38)
Vanguard Target 2055 Composite Index	6.69	(49)	11.58	(80)	37.02	(64)	19.10	(33)	14.58	(26)	13.66	(26)	14.38	(27)
Difference	-0.04		-0.07		-0.52		-0.54		-0.38		-0.37		-0.35	
IM Mixed-Asset Target 2055 (MF) Median	6.67		12.18		37.99		18.33		13.78		12.90		13.71	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2060 Inst (VILVX)	6.66	(51)	11.51	(81)	36.54	(69)	18.61	(43)	14.23	(34)	13.28	(39)	14.04	(37)
Vanguard Target 2060 Composite Index	6.69	(49)	11.58	(80)	37.02	(64)	19.10	(33)	14.58	(26)	13.66	(26)	14.38	(27)
Difference	-0.03		-0.07		-0.48		-0.49		-0.35		-0.38		-0.34	
IM Mixed-Asset Target 2055 (MF) Median	6.67		12.18		37.99		18.33		13.78		12.90		13.71	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
VT Parnassus Core Equity (PRBLX)	224,065	0.86	1,927
Brandywine Dynamic Large Cap Value (LMBGX)	1,252,116	0.66	8,264
T. Rowe Price Blue Chip Growth (TBCIX)	4,113,766	0.56	23,037
VT Victory Sycamore Est Value (VEVYX)	1,700,895	0.63	10,716
VT TimesSquare Mid Cap Growth (TMDPX)	816,074	1.18	9,630
VT Vantagepoint Discovery	321,975	0.59	1,900
VT Oppenheimer Discovery Fund (ODIYX)	1,667,276	0.83	13,838
VT Fidelity Diversified Intl (FDIVX)	817,344	1.05	8,582
VT Nuveen Real Estate Secs (FARCX)	1,140,329	1.06	12,087
TCW Total Return Bond Fund (TGLMX)	1,483,887	0.49	7,271
VT Vantagepoint Infltn Focused	1,230,385	0.41	5,045
Neuberger Berman High Yield Fixed Income (NHILX)	135,066	0.70	945
Vanguard 500 Index Fund (VFIAX)	4,481,439	0.04	1,793
Vanguard Mid Cap Index (VIMAX)	571,897	0.05	286
Vanguard Small Cap Index (VSMAX)	228,770	0.05	114
Vanguard Total Int'l Stock Index (VTIAX)	1,310,079	0.11	1,441
Vanguard Target Retirement Income Inst (VITRX)	610,164	0.09	549
Vanguard Target Retirement 2015 Inst (VITVX)	1,130,065	0.09	1,017
Vanguard Target Retirement 2020 Inst (VITWX)	2,307,706	0.09	2,077
Vanguard Target Retirement 2025 Inst (VRIVX)	2,284,519	0.09	2,056
Vanguard Target Retirement 2030 Inst (VTTWX)	2,265,313	0.09	2,039
Vanguard Target Retirement 2035 Inst (VITFX)	1,201,539	0.09	1,081
Vanguard Target Retirement 2040 Inst (VIRSX)	81,833	0.09	74
Vanguard Target Retirement 2045 Inst (VITLX)	260,332	0.09	234
Vanguard Target Retirement 2050 Inst (VTRLX)	510,053	0.09	459
Vanguard Target Retirement 2055 Inst (VIVLX)	33,298	0.09	30
Vanguard Target Retirement 2060 Inst (VILVX)	7,464	0.09	7
VT Retirement Income Advantage	295,058	1.68	4,957
Vantage Trust Plus Fund	14,793,352	0.53	78,405
457 Plan- 300786	**47,300,736**	**0.42**	**199,861**

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
VT Parnassus Core Equity (PRBLX)	120,122	0.86	1,033
Brandywine Dynamic Large Cap Value (LMBGX)	300,994	0.66	1,987
T. Rowe Price Blue Chip Growth (TBCIX)	305,507	0.56	1,711
VT Victory Sycamore Est Value (VEVYX)	880,442	0.63	5,547
VT TimesSquare Mid Cap Growth (TMDPX)	229,396	1.18	2,707
VT Vantagepoint Discovery	112,713	0.59	665
VT Oppenheimer Discovery Fund (ODIYX)	783,408	0.83	6,502
VT Fidelity Diversified Intl (FDIVX)	209,148	1.05	2,196
VT Nuveen Real Estate Secs (FARCX)	192,785	1.06	2,044
TCW Total Return Bond Fund (TGLMX)	343,309	0.49	1,682
VT Vantagepoint Infltn Focused	377,217	0.41	1,547
Neuberger Berman High Yield Fixed Income (NHILX)	50,446	0.70	353
Vanguard 500 Index Fund (VFIAX)	1,425,820	0.04	570
Vanguard Mid Cap Index (VIMAX)	153,876	0.05	77
Vanguard Small Cap Index (VSMAX)	171,016	0.05	86
Vanguard Total Int'l Stock Index (VTIAX)	838,820	0.11	923
Vanguard Target Retirement Income Inst (VITRX)	72,256	0.09	65
Vanguard Target Retirement 2015 Inst (VITVX)	208,214	0.09	187
Vanguard Target Retirement 2020 Inst (VITWX)	1,567,072	0.09	1,410
Vanguard Target Retirement 2025 Inst (VRIVX)	1,342,199	0.09	1,208
Vanguard Target Retirement 2030 Inst (VTTWX)	1,741,333	0.14	2,438
Vanguard Target Retirement 2035 Inst (VITFX)	1,132,650	0.09	1,019
Vanguard Target Retirement 2040 Inst (VIRSX)	1,040,045	0.09	936
Vanguard Target Retirement 2045 Inst (VITLX)	657,894	0.09	592
Vanguard Target Retirement 2050 Inst (VTRLX)	416,078	0.09	374
Vanguard Target Retirement 2055 Inst (VIVLX)	16,145	0.09	15
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.09	-
Vantage Trust Plus Fund	1,339,457	0.53	7,099
VT Retirement Income Advantage	177,006	1.68	2,974
401a Plan- 106397	**16,319,024**	**0.29**	**47,946**

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
VT Parnassus Core Equity (PRBLX)	16,964	0.86	146
Brandywine Dynamic Large Cap Value (LMBGX)	20,098	0.66	133
T. Rowe Price Blue Chip Growth (TBCIX)	432,090	0.56	2,420
VT Victory Sycamore Est Value (VEVYX)	417,949	0.63	2,633
VT TimesSquare Mid Cap Growth (TMDPX)	87,488	1.18	1,032
VT Vantagepoint Discovery	60,952	0.59	360
VT Oppenheimer Discovery Fund (ODIYX)	167,835	0.83	1,393
VT Fidelity Diversified Intl (FDIVX)	63,845	1.05	670
VT Nuveen Real Estate Secs (FARCX)	181,200	1.06	1,921
TCW Total Return Bond Fund (TGLMX)	66,187	0.49	324
VT Vantagepoint Infltn Focused	90,597	0.41	371
Neuberger Berman High Yield Fixed Income (NHILX)	15,908	0.70	111
Vanguard 500 Index Fund (VFIAX)	164,861	0.04	66
Vanguard Mid Cap Index (VIMAX)	159,640	0.05	80
Vanguard Small Cap Index (VSMAX)	17,276	0.05	9
Vanguard Total Int'l Stock Index (VTIAX)	62,121	0.11	68
Vanguard Target Retirement Income Inst (VITRX)	-	0.09	-
Vanguard Target Retirement 2015 Inst (VITVX)	-	0.09	-
Vanguard Target Retirement 2020 Inst (VITWX)	15,215	0.09	14
Vanguard Target Retirement 2025 Inst (VRIVX)	65,569	0.09	59
Vanguard Target Retirement 2030 Inst (VTTWX)	16,436	0.09	15
Vanguard Target Retirement 2035 Inst (VITFX)	67,175	0.09	60
Vanguard Target Retirement 2040 Inst (VIRSX)	52,621	0.09	47
Vanguard Target Retirement 2045 Inst (VITLX)	38,158	0.09	34
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.09	-
Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.09	-
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.09	-
VT Retirement Income Advantage	-	1.68	-
Vantage Trust Plus Fund	752,787	0.53	3,990
401a Fire Share-106796	**3,034,503**	**0.53**	**15,957**

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
VT Parnassus Core Equity (PRBLX)	47,713	0.86	410
Brandywine Dynamic Large Cap Value (LMBGX)	63,900	0.66	422
T. Rowe Price Blue Chip Growth (TBCIX)	244,757	0.56	1,371
VT Victory Sycamore Est Value (VEVYX)	-	0.63	-
VT TimesSquare Mid Cap Growth (TMDPX)	117,901	1.18	1,391
VT II VP Discovery Fund	114,958	0.99	1,138
VT Fidelity Diversified Intl (FDIVX)	12,755	1.05	134
TCW Total Return Bond Fund (TGLMX)	34,030	0.49	167
VT II VP Inflation Focused Fund	17,330	0.81	140
Neuberger Berman High Yield Fixed Income (NHILX)	3,103	0.70	22
Vanguard 500 Index Fund (VFIAX)	398,631	0.04	159
Vanguard Small Cap Index (VSMAX)	24,387	0.05	12
Vanguard Total Int'l Stock Index (VTIAX)	17,551	0.11	19
Vanguard Target Retirement Income Inst (VITRX)	94,370	0.09	85
Vanguard Target Retirement 2015 Inst (VITVX)	106,703	0.09	96
Vanguard Target Retirement 2020 Inst (VITWX)	486,139	0.09	438
Vanguard Target Retirement 2025 Inst (VRIVX)	748,763	0.09	674
Vanguard Target Retirement 2030 Inst (VTTWX)	757,381	0.09	682
Vanguard Target Retirement 2035 Inst (VITFX)	561,084	0.09	505
Vanguard Target Retirement 2040 Inst (VIRSX)	224,671	0.09	202
Vanguard Target Retirement 2045 Inst (VITLX)	256,192	0.09	231
Vanguard Target Retirement 2050 Inst (VTRLX)	111,153	0.09	100
Vanguard Target Retirement 2055 Inst (VIVLX)	118,575	0.09	107
Vanguard Target Retirement 2060 Inst (VILVX)	21,839	0.09	20
Vantagepoint PLUS Fund S3	227,895	0.98	2,233
RHS Current Plan- 803116	**4,811,782**	**0.22**	**10,757**

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
VT Parnassus Core Equity (PRBLX)	-	0.86	-
Brandywine Dynamic Large Cap Value (LMBGX)	1,930	0.66	13
T. Rowe Price Blue Chip Growth (TBCIX)	9,613	0.56	54
VT Victory Sycamore Est Value (VEVYX)	-	0.63	-
VT TimesSquare Mid Cap Growth (TMDPX)	22,634	1.18	267
VT II VP Discovery Fund	-	0.99	-
VT Fidelity Diversified Intl (FDIVX)	-	1.05	-
TCW Total Return Bond Fund (TGLMX)	4,558	0.49	22
VT II VP Inflation Focused Fund	24,600	0.81	199
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.70	-
Vanguard 500 Index Fund (VFIAX)	100,068	0.04	40
Vanguard Small Cap Index (VSMAX)	-	0.05	-
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income Inst (VITRX)	77,827	0.09	70
Vanguard Target Retirement 2015 Inst (VITVX)	52,583	0.09	47
Vanguard Target Retirement 2020 Inst (VITWX)	73,577	0.09	66
Vanguard Target Retirement 2025 Inst (VRIVX)	91,657	0.09	82
Vanguard Target Retirement 2030 Inst (VTTWX)	37,898	0.09	34
Vanguard Target Retirement 2035 Inst (VITFX)	4,560	0.09	4
Vanguard Target Retirement 2040 Inst (VIRSX)	1,532	0.09	1
Vanguard Target Retirement 2045 Inst (VITLX)	5,415	0.09	5
Vanguard Target Retirement 2050 Inst (VTRLX)	-	0.09	-
Vanguard Target Retirement 2055 Inst (VIVLX)	-	0.09	-
Vanguard Target Retirement 2060 Inst (VILVX)	-	0.09	-
Vantagepoint PLUS Fund S3	52,438	0.98	514
RHS Old Plan - 800533	**560,889**	**0.25**	**1,420**

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Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Equity Range											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
Fixed Income Range											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	45%
Cash Range											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	**61**	**54**	**55**	**52**	**54**	**54**	**51**	**56**	**54**	**37**	**39**

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.

2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.

3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.

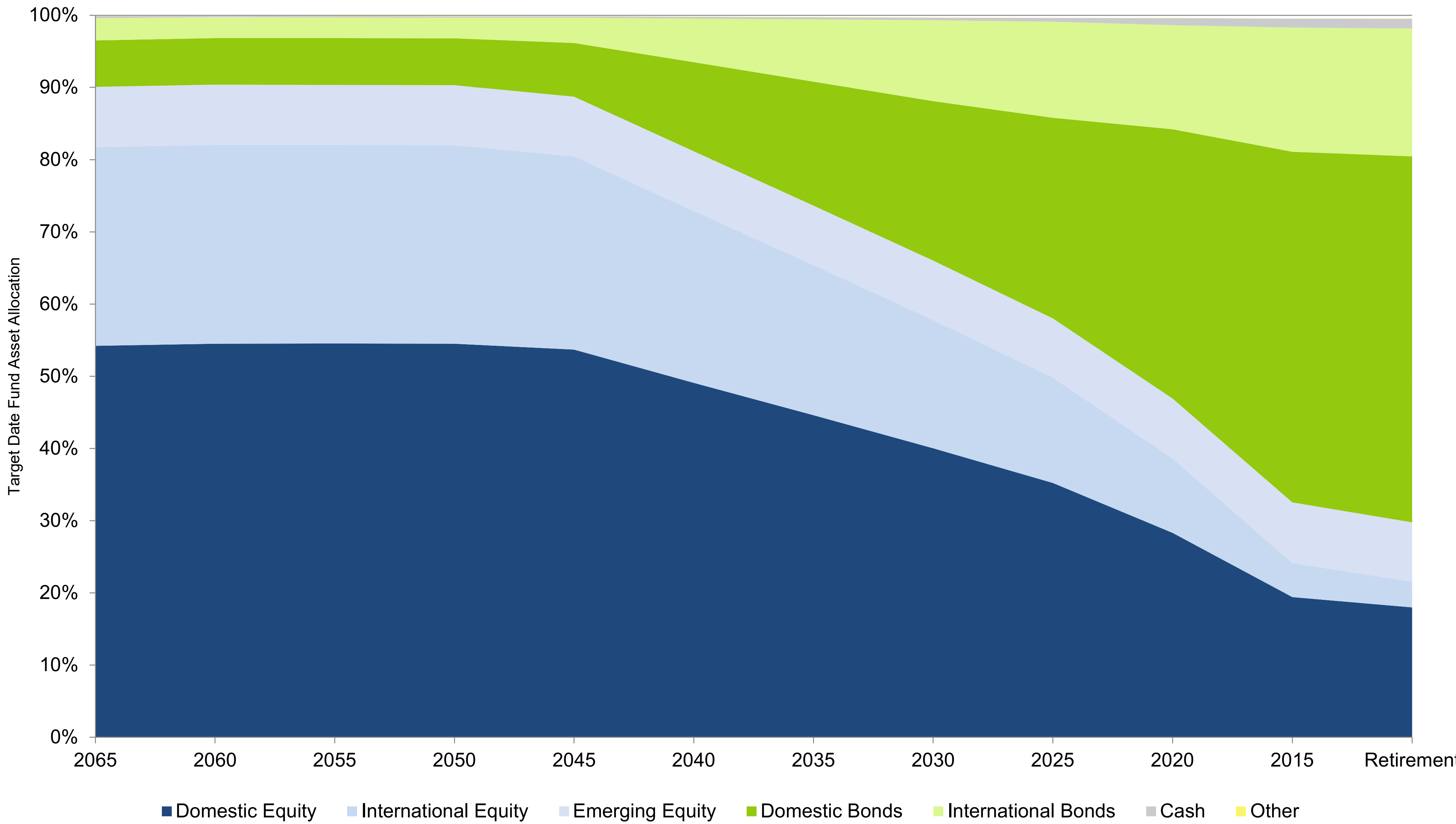
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Total Equity	**90%**	**90%**	**90%**	**90%**	**89%**	**81%**	**74%**	**66%**	**58%**	**47%**	**33%**	**30%**
Domestic Equity	54%	54%	55%	55%	54%	49%	45%	40%	35%	28%	19%	18%
International Equity	28%	28%	27%	27%	27%	24%	21%	18%	15%	10%	5%	4%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	**9%**	**9%**	**9%**	**9%**	**11%**	**18%**	**26%**	**33%**	**41%**	**52%**	**66%**	**68%**
Domestic Bonds	6%	6%	6%	6%	7%	12%	17%	22%	28%	37%	49%	51%
International Bonds	3%	3%	3%	3%	4%	6%	9%	11%	13%	14%	17%	18%
Cash	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**1%**	**1%**	**1%**	**1%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

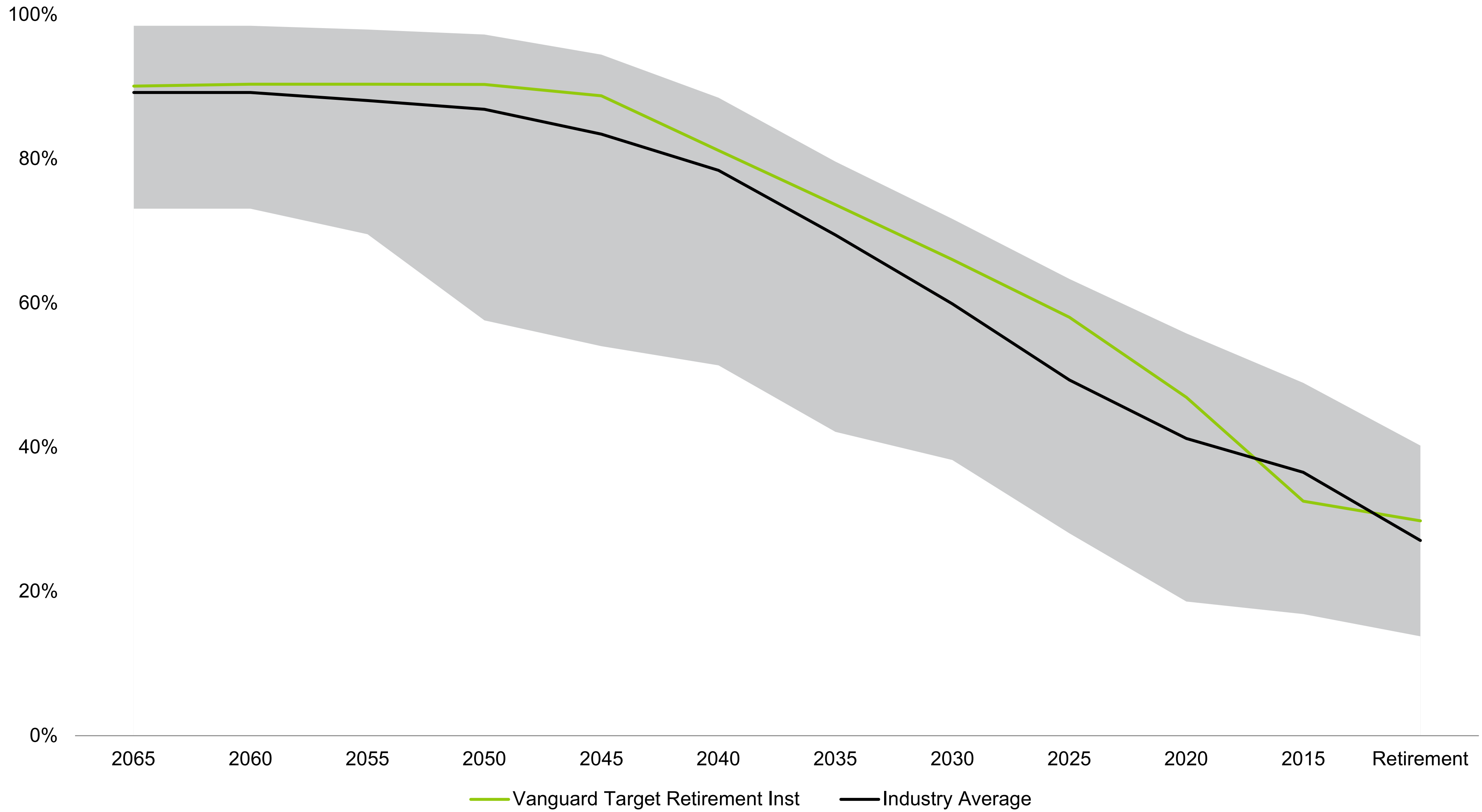
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.

2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.


Target Date Fund Asset Allocation
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2065
2060
2055
2050
2045
2040
2035
2030
2025
2020
2015
Retirement
Domestic Equity
International Equity
Emerging Equity
Domestic Bonds
International Bonds
Cash
Other



1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

In fiscal year 2020, investigators helped missing and nonresponsive participants receive benefits with a present value in excess of $1.4 billion.

Recently, the DOL's Employee Benefits Security Administration (EBSA) provided guidance in its ongoing efforts to help plan fiduciaries locate and distribute retirement benefits to missing or nonresponsive participants. The following practices have proven effective at minimizing and mitigating the problem of missing or nonresponsive participants:

- Maintaining accurate census information for the plan's participant population
- Implementing effective communication strategies
- Missing participant searches
- Documenting procedures and actions

Source: Employee Benefits Security Administration, Release Number 21-32-NAT "U.S. Department of Labor issues missing participant guidance" January 12, 2021

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In April, The Department of Labor announced new guidance for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices for maintaining cybersecurity. ERISA requires plan fiduciaries to take appropriate precautions to mitigate these risks. Their guidance comes in three forms:

- Tips for hiring a service provider
- Cybersecurity program best practices
- Online security tips

EBSA estimates there are $9.3 trillion in retirement plan assets that, without sufficient protections, may be at risk from cybersecurity threats.

Source: Employee Benefits Security Administration, Release Number 21-358-NAT "U.S. Department of Labor announces new cybersecurity guidance for plan sponsors, plan fiduciaries, record keepers, plan participants" April 14, 2021

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On May 5th the House Ways and Means Committee unanimously sent the Securing a Strong Retirement Act of 2020, "SECURE Act 2.0," to the House for full consideration. Some of the more significant changes the bill (as currently drafted) would bring to the retirement landscape include:

- Further raising the required minimum distribution age
- Increasing catch-up contribution limits and requiring they be made on an after-tax (Roth) basis
- Allowing participants to elect matching contributions be treated as Roth contributions
- Expediting part-time workers eligibility for contributing to their 401(k) plan
- Creating a national, online database of lost accounts to make it easier to find old retirement accounts
- Permitting match contributions based on student loan payments

The House has yet to schedule a vote on the bill, but given the bipartisan support, there is anticipation it could pass before the end of 2021.

Source: H.R.8696 - Securing a Strong Retirement Act of 2020

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Quarterly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓		
Review of plan investments and compliance with investment policy statement	✓	✓		
Fiduciary education	✓	✓		
Periodically				
Investment policy statement review				
Review QDIA selection		✓		
Plan fee analysis	✓			
Plan recordkeeping & administration services review				
Employee education review	✓			
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)	✓			
Other Projects				
Index Fund Cost / Performance Analysis	✓			
Reviewed Target Date Fund Analysis		✓		

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

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

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

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

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

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