

Investment Performance Review
Period Ending March 31, 2020

Port of Houston Authority DC Plan Executive Summary

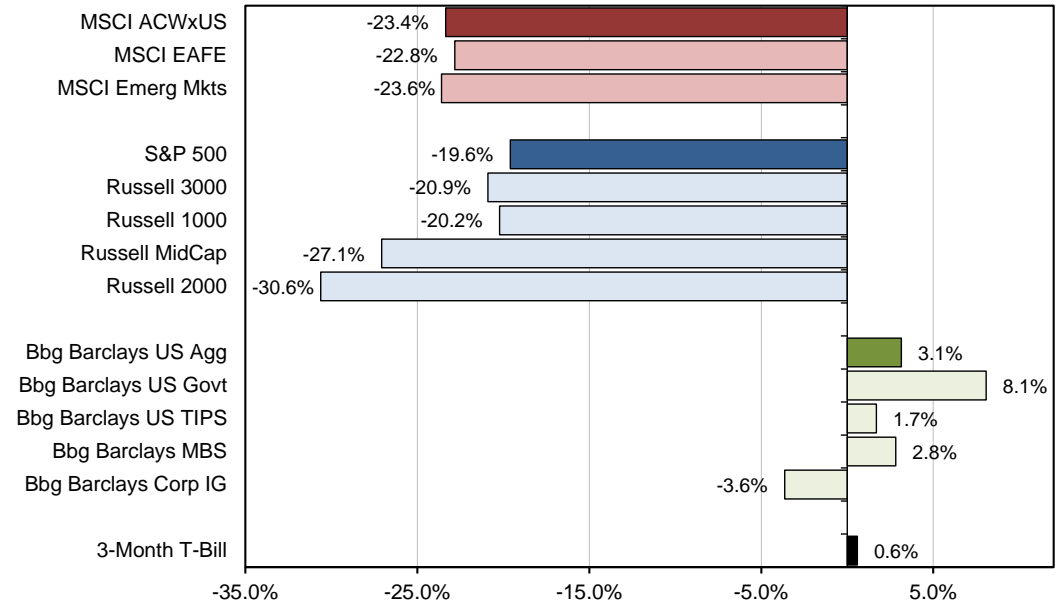


1st Quarter 2020 Market Environment

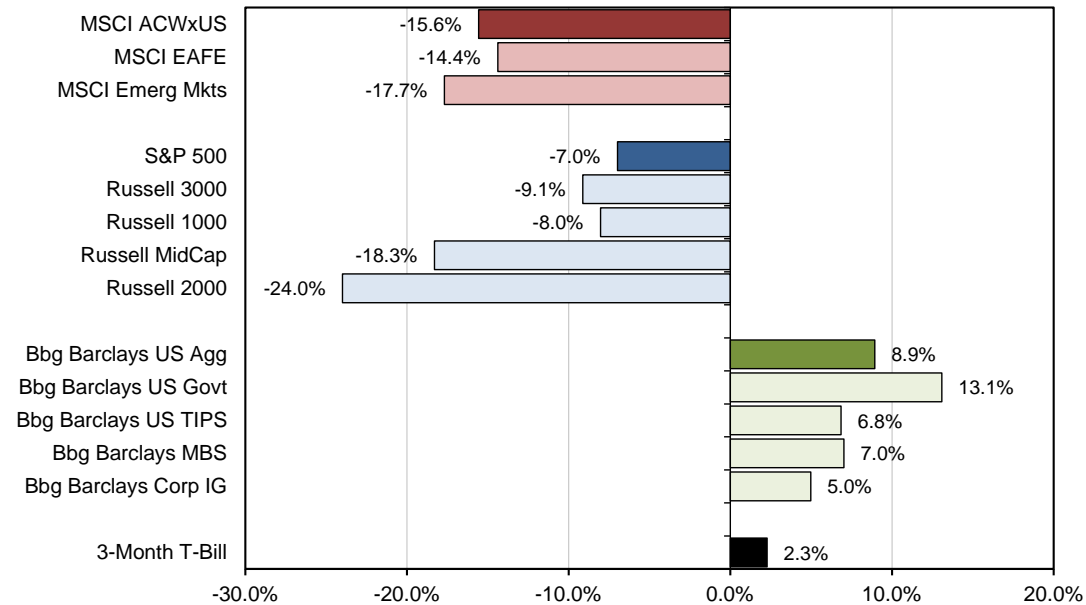


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

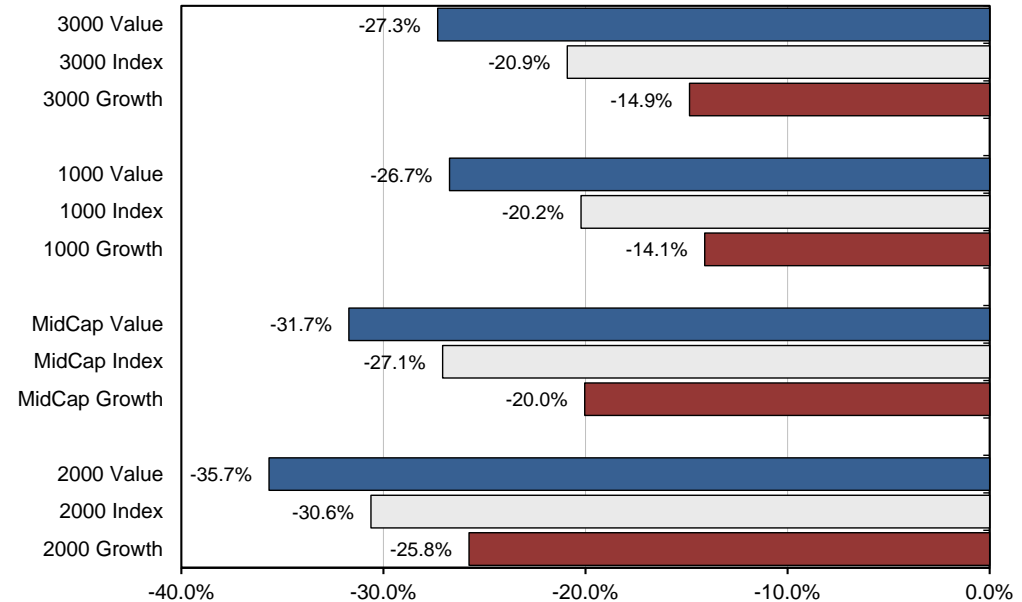


Source: Investment Metrics

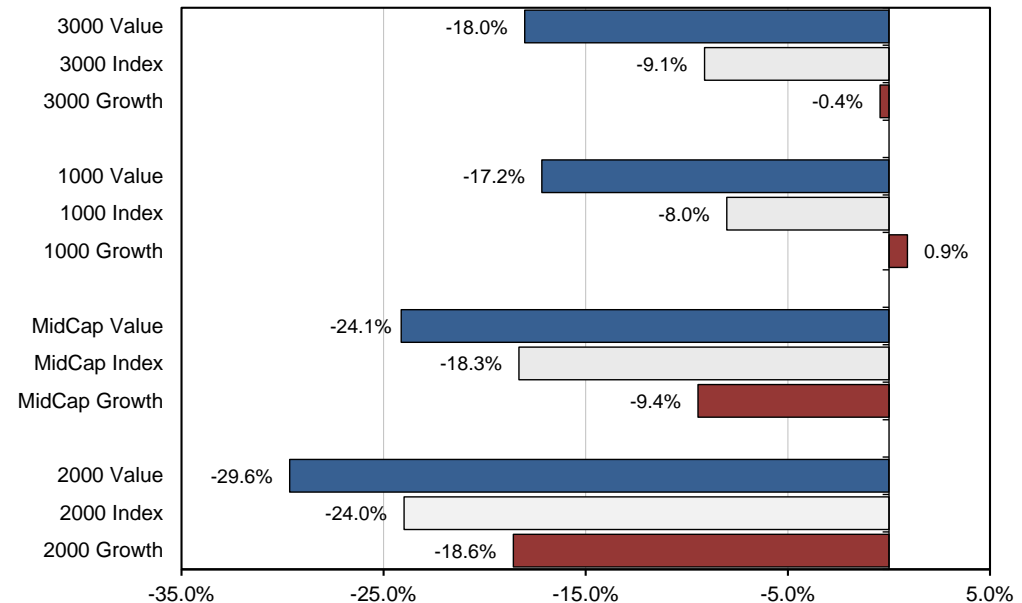


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



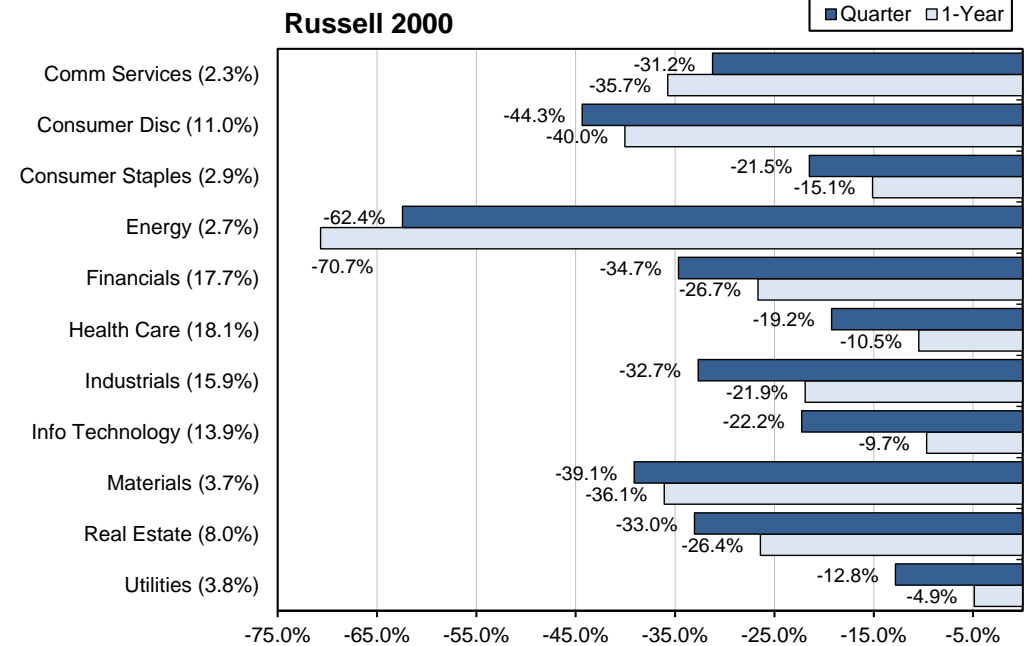
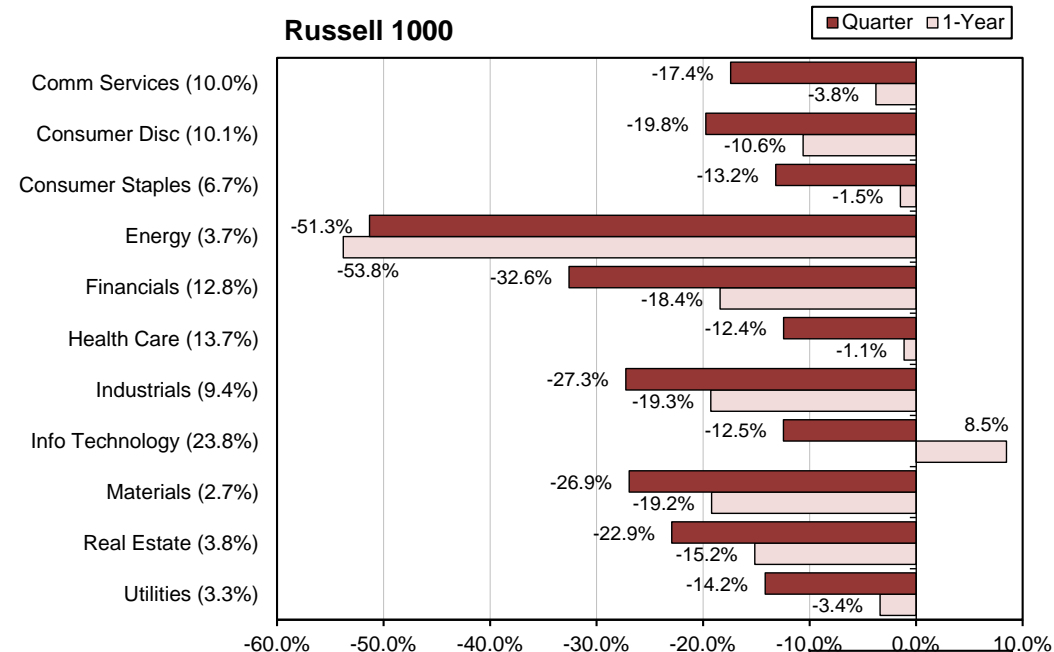
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

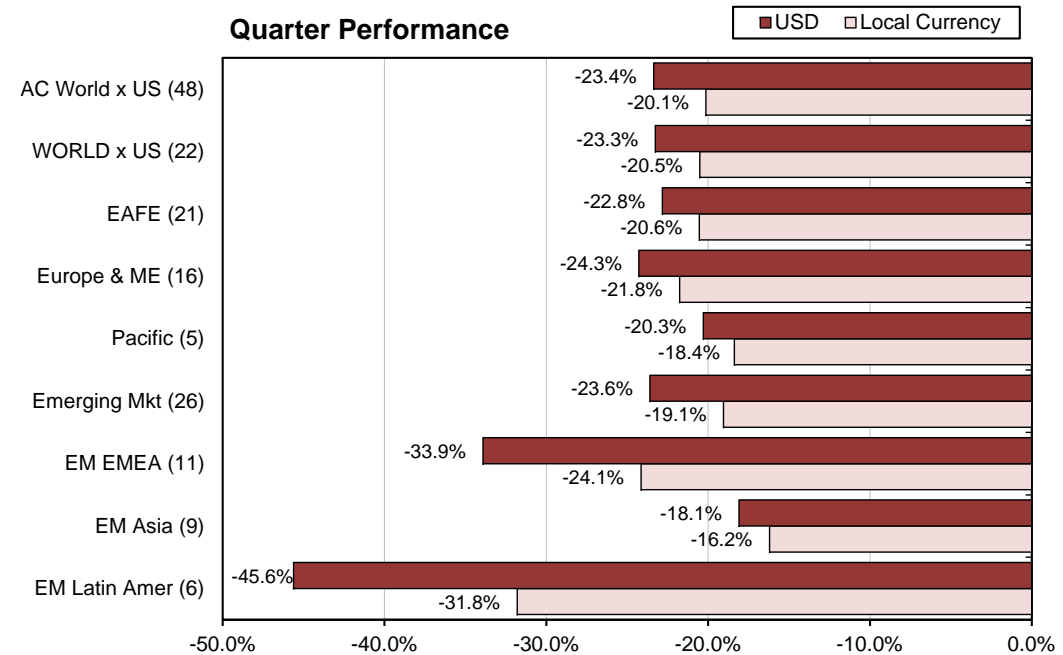
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

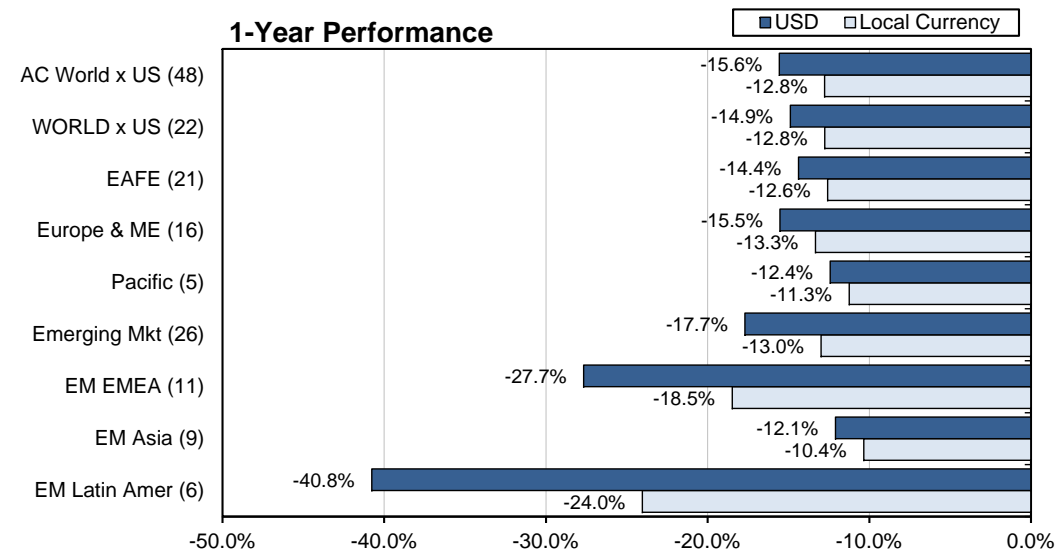


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

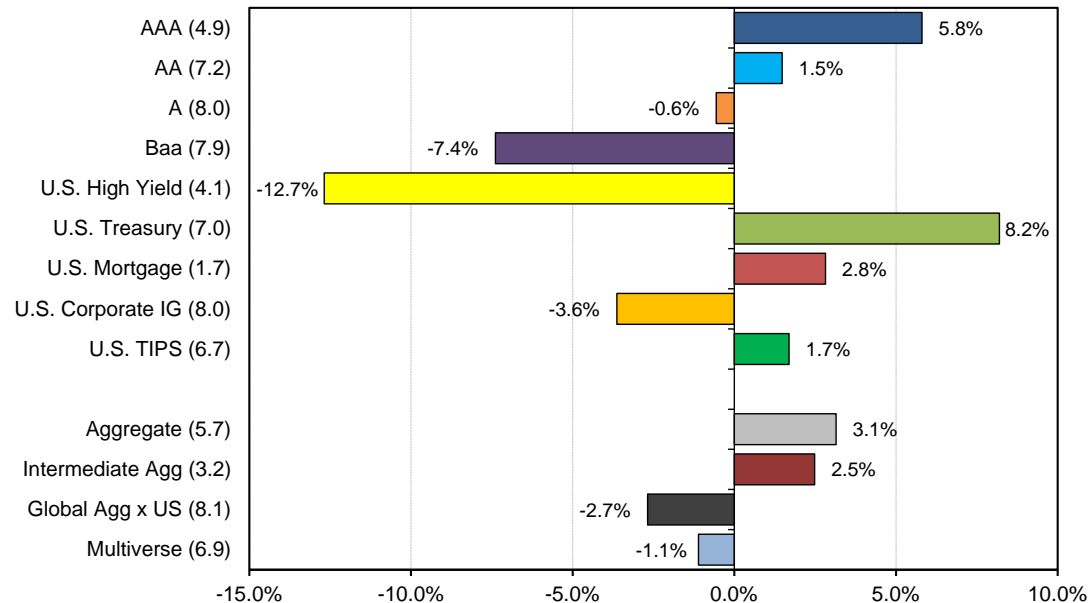
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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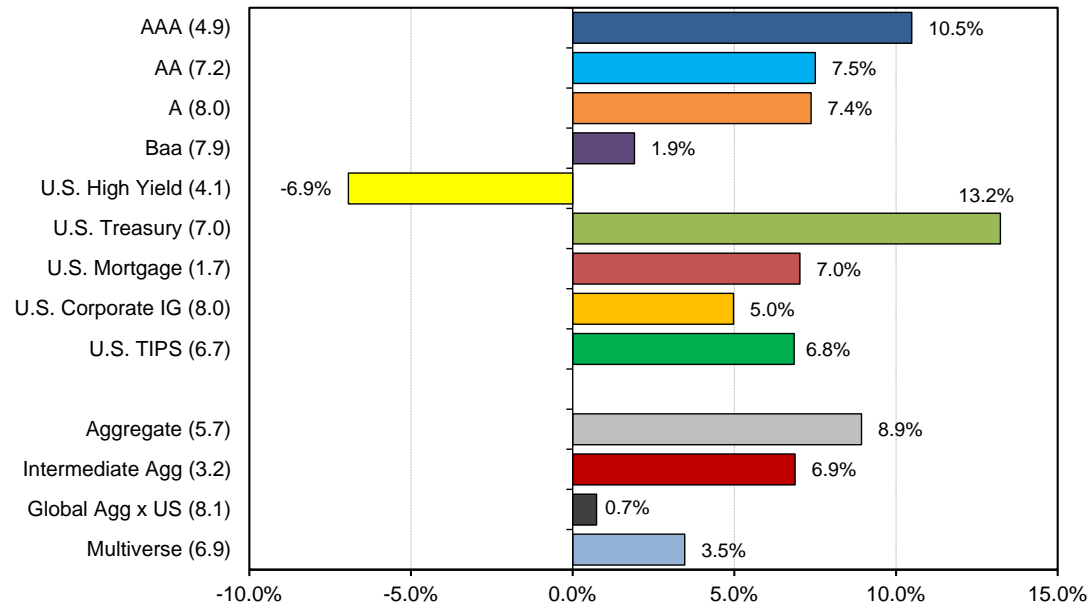


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

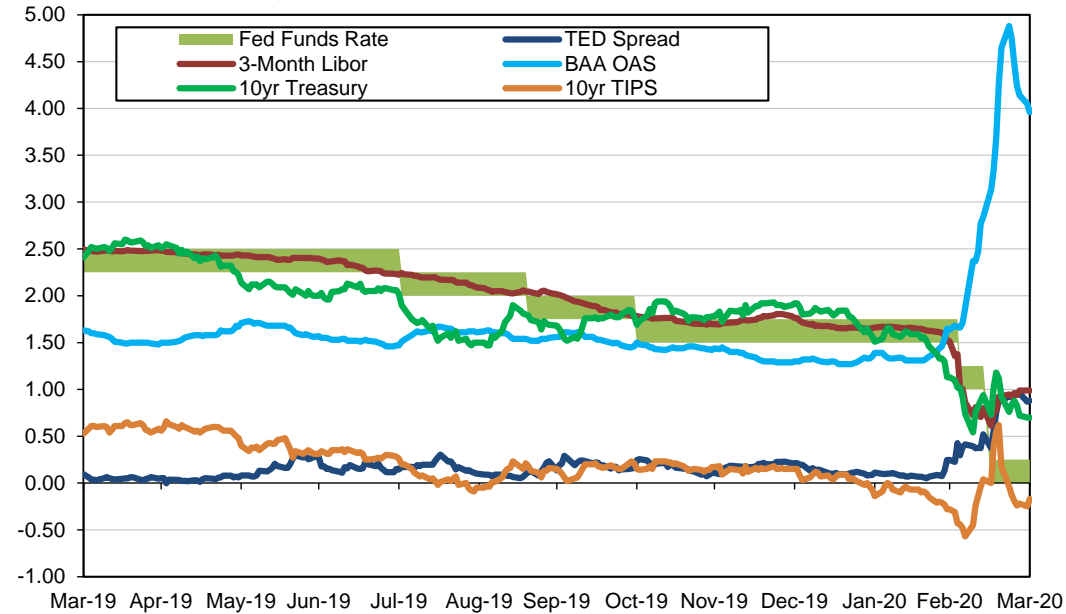


Source: Bloomberg

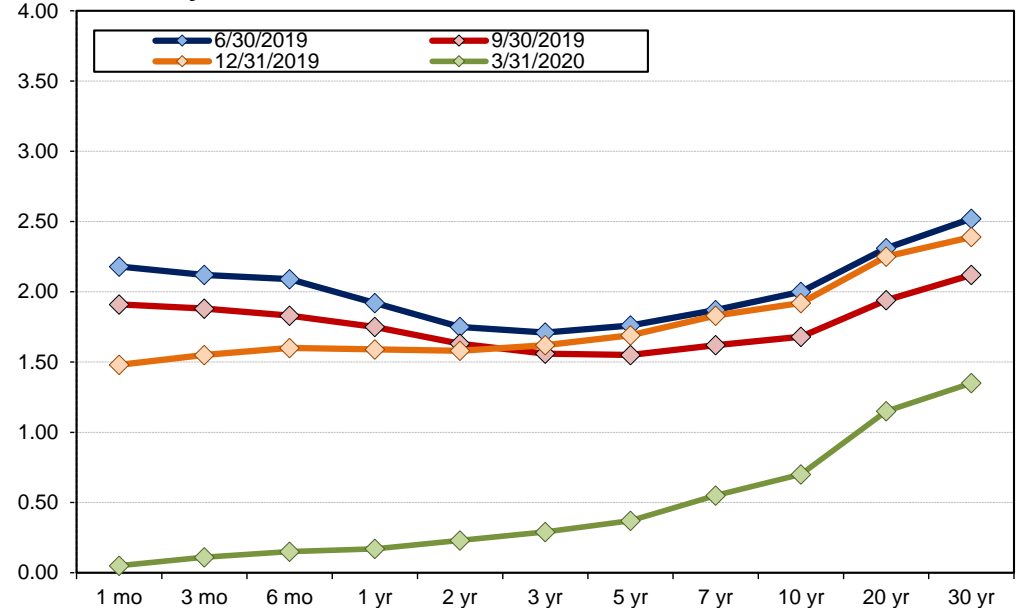


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. 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 issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve

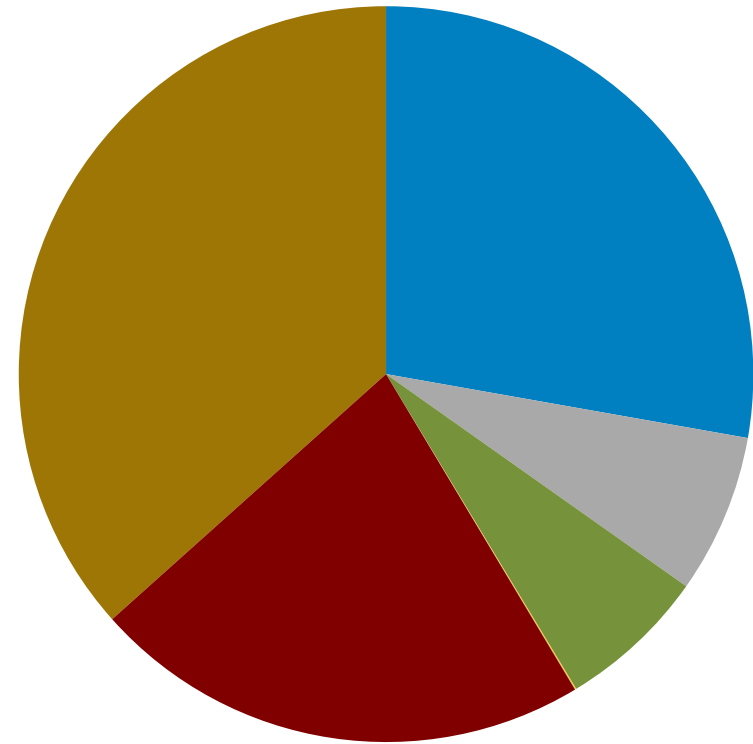
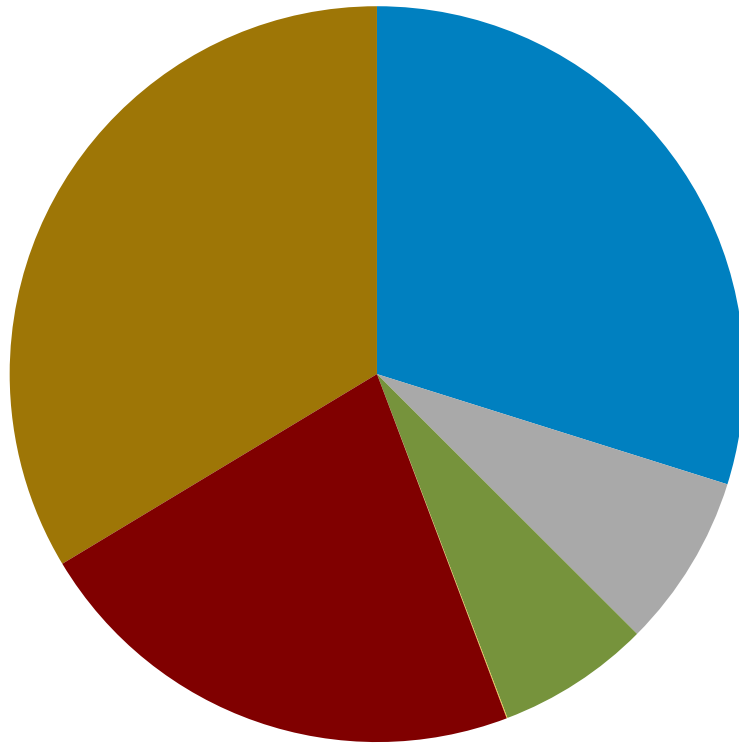


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



December 31, 2019 : \$55,804,305

March 31, 2020 : \$49,930,825



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	16,651,968	29.8
International Equity	4,261,867	7.6
Domestic Fixed Income	3,762,162	6.7
Cash Equivalent	21,529	0.0
Target Date Funds	12,345,871	22.1
Fixed Account	18,760,909	33.6

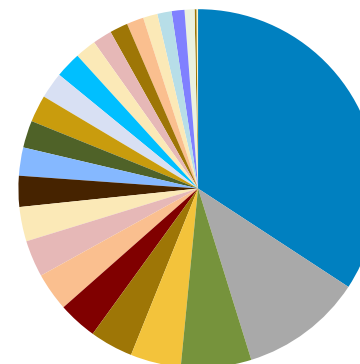
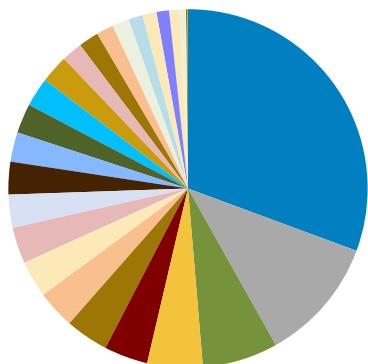
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	13,869,277	27.8
International Equity	3,496,410	7.0
Domestic Fixed Income	3,276,074	6.6
Cash Equivalent	28,805	0.1
Target Date Funds	10,982,075	22.0
Fixed Account	18,278,184	36.6



December 31, 2019 : \$55,804,305

March 31, 2020 : \$49,930,825

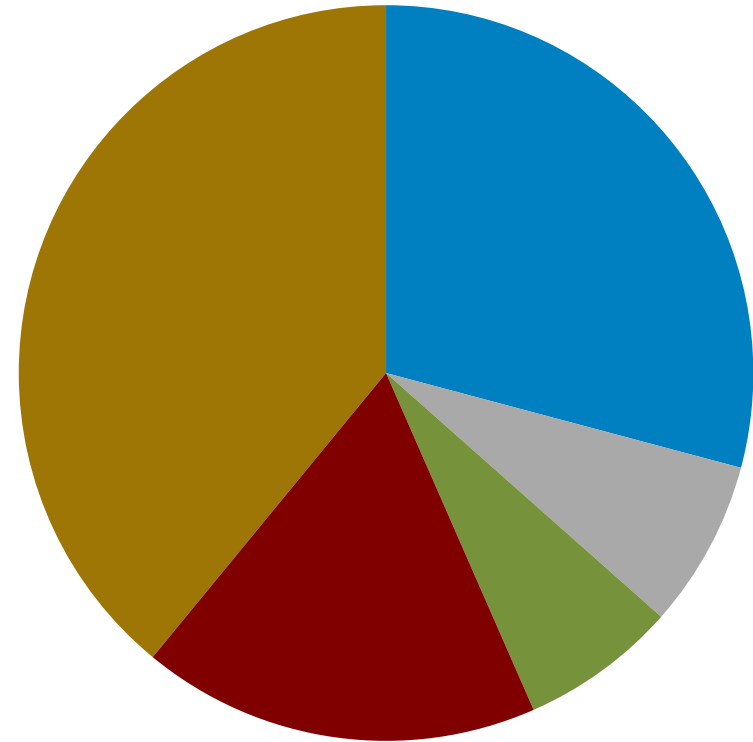
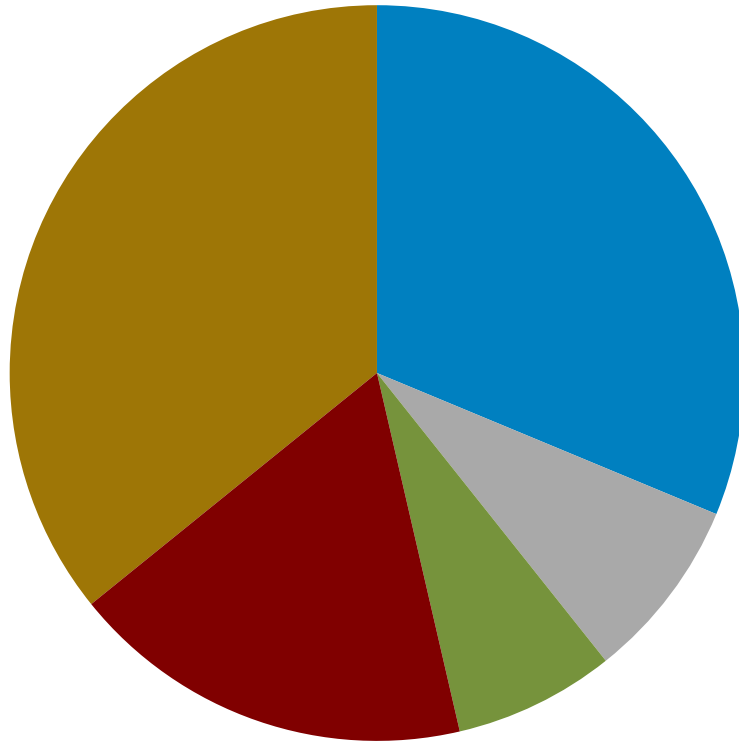


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Nationwide Fixed Account	17,099,118	30.6	Nationwide Fixed Account	17,096,384	34.2
MFS Growth R4 (MFEJX)	6,271,033	11.2	MFS Growth R4 (MFEJX)	5,478,692	11.0
Vanguard 500 Index (VFIAX)	3,792,490	6.8	Vanguard 500 Index (VFIAX)	3,160,129	6.3
American Funds Europacific Growth R4 (REREX)	2,782,961	5.0	American Funds Europacific Growth R4 (REREX)	2,272,607	4.6
DFA US Large Cap Value (DFLVX)	2,193,458	3.9	American Funds 2030 Target Date (RDETX)	1,934,487	3.9
American Funds 2030 Target Date (RDETX)	2,168,337	3.9	DFA US Large Cap Value (DFLVX)	1,757,332	3.5
Western Asset Core Plus Bond Fund (WACPX)	1,914,477	3.4	Western Asset Core Plus Bond Fund (WACPX)	1,724,676	3.5
Vanguard Total Bond Index (VBTIX)	1,847,685	3.3	American Funds 2025 Target Date (RDDTX)	1,650,473	3.3
American Funds 2025 Target Date (RDDTX)	1,822,767	3.3	Vanguard Total Bond Index (VBTIX)	1,551,398	3.1
Total Fixed Assets	1,661,790	3.0	American Funds 2040 Target Date (RDGTX)	1,394,271	2.8
American Funds 2040 Target Date (RDGTX)	1,639,067	2.9	American Funds 2045 Target Date (RDHTX)	1,269,243	2.5
American Funds 2045 Target Date (RDHTX)	1,486,568	2.7	Vanguard Total Intl Stock Index (VTIAX)	1,223,803	2.5
Vanguard Total Intl Stock Index (VTIAX)	1,478,906	2.7	American Funds 2035 Target Date (RDFTX)	1,212,639	2.4
Vanguard Mid Cap Index (VIMAX)	1,462,389	2.6	Total Fixed Assets	1,181,800	2.4
American Funds 2035 Target Date (RDFTX)	1,415,248	2.5	Vanguard Mid Cap Index (VIMAX)	1,169,699	2.3
Touchstone Mid Cap Growth Y (TEGYX)	1,048,988	1.9	Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	949,693	1.9
American Funds 2050 Target Date (RDITX)	1,006,361	1.8	Touchstone Mid Cap Growth Y (TEGYX)	862,481	1.7
American Funds 2010 Target Date (RDATX)	864,042	1.5	American Funds 2050 Target Date (RDITX)	807,131	1.6
Vanguard Small Cap Index (VSMAX)	854,182	1.5	American Funds 2010 Target Date (RDATX)	766,298	1.5
American Funds 2020 Target Date (RDCTX)	712,594	1.3	American Funds 2055 Target Date (RDJTX)	646,693	1.3
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	707,563	1.3	American Funds 2020 Target Date (RDCTX)	638,475	1.3
American Funds 2015 Target Date (RDBTX)	631,354	1.1	American Funds 2015 Target Date (RDBTX)	580,294	1.2
American Funds 2055 Target Date (RDJTX)	517,744	0.9	Vanguard Small Cap Index (VSMAX)	444,754	0.9
American Beacon Small Cap Value Y (ABSYX)	321,864	0.6	American Funds 2060 Target Date (RDKTX)	82,071	0.2
American Funds 2060 Target Date (RDKTX)	81,789	0.1	American Beacon Small Cap Value Y (ABSYX)	46,497	0.1
Nationwide Government Money Fund (GMIXX)	18,734	0.0	Nationwide Government Money Fund (GMIXX)	25,120	0.1
Total Vanguard Treasury Money Market Fund (VUSXX)	2,795	0.0	Total Vanguard Treasury Money Market Fund (VUSXX)	3,685	0.0



December 31, 2019 : \$52,393,393

March 31, 2020 : \$46,815,916



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	16,378,641	31.3
International Equity	4,210,246	8.0
Domestic Fixed Income	3,713,476	7.1
Target Date Funds	9,330,121	17.8
Fixed Account	18,760,909	35.8

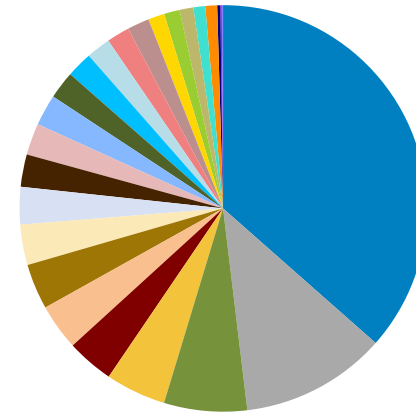
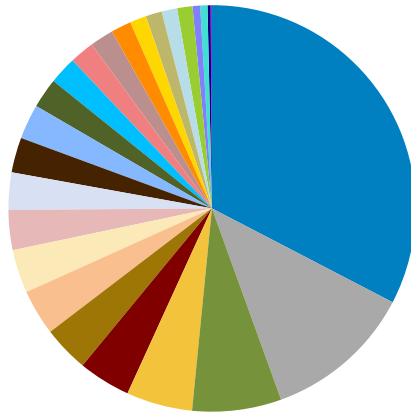
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	13,645,099	29.1
International Equity	3,455,519	7.4
Domestic Fixed Income	3,226,494	6.9
Target Date Funds	8,210,620	17.5
Fixed Account	18,278,184	39.0



December 31, 2019 : \$52,393,393

March 31, 2020 : \$46,815,916

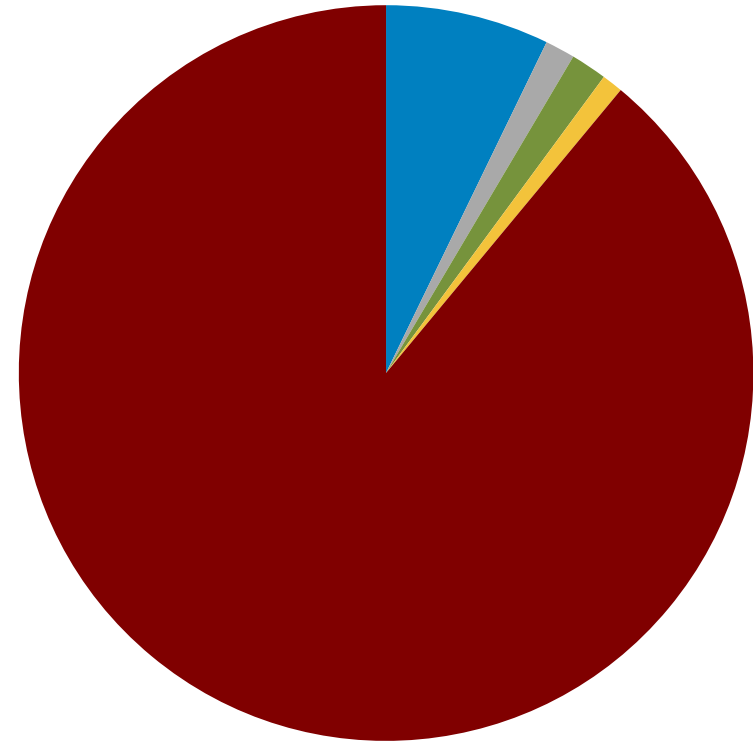
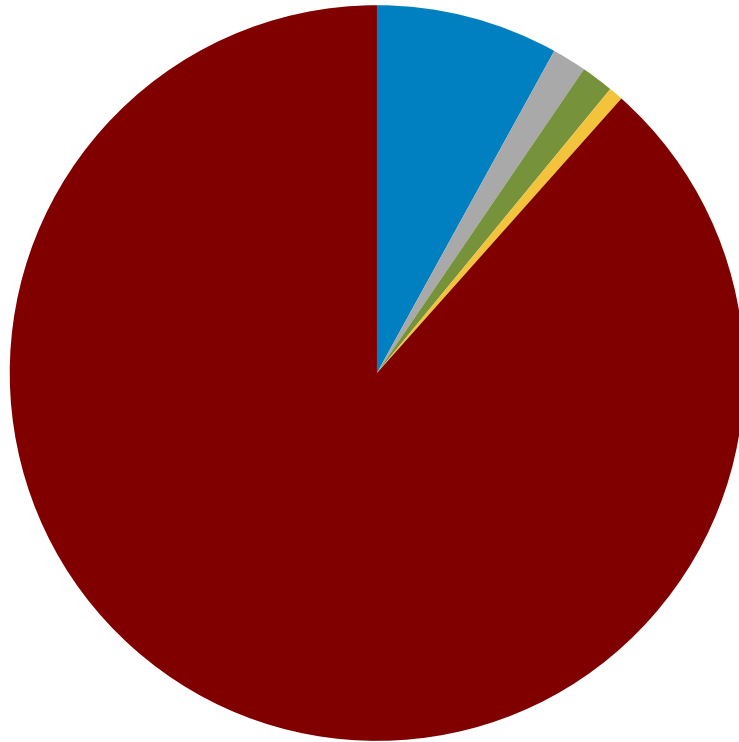


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
457(b) Nationwide Fixed Account	17,099,118	32.6	457(b) Nationwide Fixed Account	17,096,384	36.5
457(b) MFS Growth R4 (MFEJX)	6,210,215	11.9	457(b) MFS Growth R4 (MFEJX)	5,422,176	11.6
457(b) Vanguard 500 Index (VFIAX)	3,708,451	7.1	457(b) Vanguard 500 Index (VFIAX)	3,084,262	6.6
457(b) American Funds Europacific Growth R4 (REREX)	2,748,726	5.2	457(b) American Funds Europacific Growth R4 (REREX)	2,249,088	4.8
457(b) DFA US Large Cap Value (DFLVX)	2,172,777	4.1	457(b) DFA US Large Cap Value (DFLVX)	1,747,420	3.7
457(b) American Funds 2030 Target Date (RDETX)	1,914,205	3.7	457(b) Western Asset Core Plus Bond Fund (WACPX)	1,718,525	3.7
457(b) Western Asset Core Plus Bond Fund (WACPX)	1,905,570	3.6	457(b) American Funds 2030 Target Date (RDETX)	1,691,463	3.6
457(b) Vanguard Total Bond Index (VBTLX)	1,807,906	3.5	457(b) Vanguard Total Bond Index (VBTLX)	1,507,969	3.2
457(b) Fixed Assets	1,661,790	3.2	457(b) American Funds 2025 Target Date (RDDTX)	1,393,281	3.0
457(b) American Funds 2025 Target Date (RDDTX)	1,557,500	3.0	457(b) Vanguard Total Intl Stock Index (VTIAX)	1,206,431	2.6
457(b) Vanguard Total Intl Stock Index (VTIAX)	1,461,519	2.8	457(b) Fixed Assets	1,181,800	2.5
457(b) Vanguard Mid Cap Index (VIMAX)	1,452,373	2.8	457(b) Vanguard Mid Cap Index (VIMAX)	1,158,547	2.5
457(b) American Funds 2040 Target Date (RDGTX)	1,246,280	2.4	457(b) American Funds 2040 Target Date (RDGTX)	1,028,858	2.2
457(b) American Funds 2035 Target Date (RDFTX)	1,151,724	2.2	457(b) American Funds 2035 Target Date (RDFTX)	962,457	2.1
457(b) Touchstone Mid Cap Growth Y (TEGYX)	1,023,384	2.0	457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	903,933	1.9
457(b) American Funds 2045 Target Date (RDHTX)	983,317	1.9	457(b) Touchstone Mid Cap Growth Y (TEGYX)	846,707	1.8
457(b) Vanguard Small Cap Index (VSMAX)	844,004	1.6	457(b) American Funds 2045 Target Date (RDHTX)	821,440	1.8
457(b) American Funds 2020 Target Date (RDCTX)	682,908	1.3	457(b) American Funds 2020 Target Date (RDCTX)	607,513	1.3
457(b) American Funds 2050 Target Date (RDITX)	675,412	1.3	457(b) American Funds 2015 Target Date (RDBTX)	580,294	1.2
457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	646,846	1.2	457(b) American Funds 2050 Target Date (RDITX)	508,906	1.1
457(b) American Funds 2015 Target Date (RDBTX)	631,354	1.2	457(b) American Funds 2055 Target Date (RDJTX)	443,891	0.9
457(b) American Beacon Small Cap Value Y (ABSXY)	320,591	0.6	457(b) Vanguard Small Cap Index (VSMAX)	436,423	0.9
457(b) American Funds 2055 Target Date (RDJTX)	299,526	0.6	457(b) American Funds 2010 Target Date (RDATX)	116,699	0.2
457(b) American Funds 2010 Target Date (RDATX)	128,224	0.2	457(b) American Funds 2060 Target Date (RDKTX)	55,818	0.1
457(b) American Funds 2060 Target Date (RDKTX)	59,671	0.1	457(b) American Beacon Small Cap Value Y (ABSXY)	45,631	0.1



December 31, 2019 : \$3,410,912

March 31, 2020 : \$3,114,909



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	273,326	8.0
International Equity	51,621	1.5
Domestic Fixed Income	48,685	1.4
Cash Equivalent	21,529	0.6
Target Date Funds	3,015,750	88.4

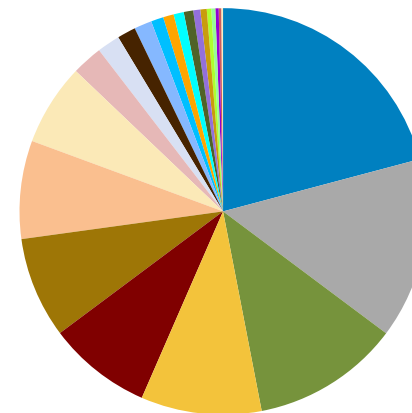
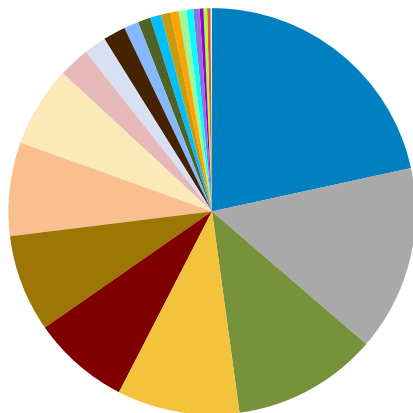
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	224,178	7.2
International Equity	40,891	1.3
Domestic Fixed Income	49,580	1.6
Cash Equivalent	28,805	0.9
Target Date Funds	2,771,455	89.0



December 31, 2019 : \$3,410,912

March 31, 2020 : \$3,114,909



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
401(a) American Funds 2010 Target Date (RDATX)	735,819	21.6	401(a) American Funds 2010 Target Date (RDATX)	649,599	20.9
401(a) American Funds 2045 Target Date (RDHTX)	503,251	14.8	401(a) American Funds 2045 Target Date (RDHTX)	447,803	14.4
401(a) American Funds 2040 Target Date (RDGTX)	392,787	11.5	401(a) American Funds 2040 Target Date (RDGTX)	365,413	11.7
401(a) American Funds 2050 Target Date (RDITX)	330,950	9.7	401(a) American Funds 2050 Target Date (RDITX)	298,226	9.6
401(a) American Funds 2025 Target Date (RDDTX)	265,267	7.8	401(a) American Funds 2025 Target Date (RDDTX)	257,192	8.3
401(a) American Funds 2035 Target Date (RDFTX)	263,524	7.7	401(a) American Funds 2035 Target Date (RDFTX)	250,182	8.0
401(a) American Funds 2030 Target Date (RDETX)	254,132	7.5	401(a) American Funds 2030 Target Date (RDETX)	243,024	7.8
401(a) American Funds 2055 Target Date (RDJTX)	218,218	6.4	401(a) American Funds 2055 Target Date (RDJTX)	202,802	6.5
401(a) Vanguard 500 Index (VFIAX)	84,039	2.5	401(a) Vanguard 500 Index (VFIAX)	75,867	2.4
401(a) MFS Growth R4 (MFEJX)	60,818	1.8	401(a) MFS Growth R4 (MFEJX)	56,516	1.8
401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	60,717	1.8	401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	45,761	1.5
401(a) Vanguard Total Bond Index (VBTLX)	39,779	1.2	401(a) Vanguard Total Bond Index (VBTLX)	43,429	1.4
401(a) American Funds Europacific Growth R4 (REREX)	34,235	1.0	401(a) American Funds 2020 Target Date (RDCTX)	30,962	1.0
401(a) American Funds 2020 Target Date (RDCTX)	29,686	0.9	401(a) American Funds 2060 Target Date (RDKTX)	26,253	0.8
401(a) Touchstone Mid Cap Growth Y (TEGYX)	25,604	0.8	401(a) Nationwide Government Money Fund (GMIXX)	25,120	0.8
401(a) American Funds 2060 Target Date (RDKTX)	22,118	0.6	401(a) American Funds Europacific Growth R4 (REREX)	23,519	0.8
401(a) DFA US Large Cap Value (DFLVX)	20,682	0.6	401(a) Vanguard Total Intl Stock Index (VTIAX)	17,372	0.6
401(a) Nationwide Government Money Fund (GMIXX)	18,734	0.5	401(a) Touchstone Mid Cap Growth Y (TEGYX)	15,774	0.5
401(a) Vanguard Total Intl Stock Index (VTIAX)	17,386	0.5	401(a) Vanguard Mid Cap Index (VIMAX)	11,152	0.4
401(a) Vanguard Small Cap Index (VSMAX)	10,178	0.3	401(a) DFA US Large Cap Value (DFLVX)	9,912	0.3
401(a) Vanguard Mid Cap Index (VIMAX)	10,016	0.3	401(a) Vanguard Small Cap Index (VSMAX)	8,331	0.3
401(a) Western Asset Core Plus Bond Fund (WACPX)	8,907	0.3	401(a) Western Asset Core Plus Bond Fund (WACPX)	6,151	0.2
401(a) Vanguard Treasury Money Market Fund (VUSXX)	2,795	0.1	401(a) Vanguard Treasury Money Market Fund (VUSXX)	3,685	0.1
401(a) American Beacon Small Cap Value Y (ABSYX)	1,272	0.0	401(a) American Beacon Small Cap Value Y (ABSYX)	866	0.0
401(a) American Funds 2015 Target Date (RDBTX)	-	0.0	401(a) American Funds 2015 Target Date (RDBTX)	-	0.0



**Port of Houston
Investment Option Performance Review
As of March 31, 2020**

Fund	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Return > Index		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha	
						YES	YES	NO (1)	NO (1)	65 (1)	28	62 (1)	50 (1)	-1.18 (5)	-1.10 (5)
DFA US Large Cap Value (DFLVX)	8.3	US Equity Large Cap Value	18,896.3	26 bps	87 bps	YES	YES	NO (1)	NO (1)	65 (1)	28	62 (1)	50 (1)	-1.18 (5)	-1.10 (5)
MFS Growth R4 (MFEJX)	18.1	US Equity Large Cap Growth	26,830.1	66 bps	87 bps	YES	YES	Yes	Yes	5	12	5	4	1.62	0.44
Touchstone Mid Cap Growth Y (TEGYX)	21.1	US Equity Mid Cap	1,159.2	102 bps	100 bps	YES	YES	Yes	NO (5)	34	47	35	53 (1)	0.13	-1.11 (5)
American Beacon Small Cap Value Y (ABSYX)	21.4	US Equity Small Cap	4,193.2	90 bps	110 bps	YES	YES	NO (5)	NO (1)	48	34	38	36	-1.33 (5)	-0.34 (2)
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	8.7	US Equity Small Cap	939.2	84 bps	110 bps	YES	YES	NO (1)	NO (1)	75 (2)	57 (1)	75 (1)	60 (1)	-0.87 (1)	0.10
American Funds Europacific Growth R4 (REREX)	18.9	Global Equity Large Cap	138,868.7	84 bps	97 bps	YES	YES	Yes	Yes	42	39	41	39	1.19	1.62
Western Asset Core Plus Bond Fund (WACPX)	13.4	US Fixed Income	31,628.5	45 bps	61 bps	YES	YES	Yes	Yes	4	6	16	18	0.21	1.04

Index Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	5 & 10 Year Tracking Error <50th %-tile	
Vanguard 500 Index (VFIAX)	4.1	US Equity Large Cap Blend	496,488.5	4 bps	87 bps	1	1
Vanguard Mid Cap Index (VIMAX)	22.0	US Equity Mid Cap	27,100.4	5 bps	100 bps	1	1
Vanguard Small Cap Index (VSMAX)	4.1	US Equity Small Cap	23,420.2	5 bps	110 bps	1	1
Vanguard Total Intl Stock Index (VTIAX)	11.8	Global Equity Large Cap	371,471.4	11 bps	97 bps	1	N/A
Vanguard Total Bond Index (VBTLX)	7.3	US Fixed Income	264,220.0	5 bps	61 bps	1	N/A

Target Date Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile	
American Funds 2010 Target Date (RDATX)	13.3	Target Date	3,512.0	66 bps	52 bps	YES	YES	20	15	17	5
American Funds 2015 Target Date (RDBTX)	13.3	Target Date	5,027.9	66 bps	60 bps	YES	YES	14	16	11	7
American Funds 2020 Target Date (RDCTX)	13.3	Target Date	15,845.9	66 bps	68 bps	YES	YES	5	4	4	6
American Funds 2025 Target Date (RDDTX)	13.3	Target Date	23,333.2	68 bps	66 bps	YES	YES	3	3	8	5
American Funds 2030 Target Date (RDETX)	13.3	Target Date	25,428.2	70 bps	69 bps	YES	YES	3	3	7	3
American Funds 2035 Target Date (RDFTX)	13.3	Target Date	20,375.0	72 bps	68 bps	YES	YES	3	5	6	5
American Funds 2040 Target Date (RDGTX)	13.3	Target Date	17,581.9	73 bps	71 bps	YES	YES	4	4	4	4
American Funds 2045 Target Date (RDHTX)	13.3	Target Date	13,290.4	73 bps	69 bps	YES	YES	4	5	4	5
American Funds 2050 Target Date (RDITX)	13.3	Target Date	11,232.4	74 bps	72 bps	YES	YES	3	4	3	4
American Funds 2055 Target Date (RDJTX)	10.3	Target Date	6,346.7	75 bps	70 bps	YES	YES	3	15	4	15
American Funds 2060 Target Date (RDKTX)	5.2	Target Date	2,472.4	76 bps	68 bps	YES	YES	12	N/A (5)	12	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*

Asset Allocation & Performance

	Performance(%)													
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Domestic Equity														
DFA US Large Cap Value (DFLVX)	-31.52	(93)	-31.52	(93)	-22.47	(92)	-4.46	(88)	0.75	(65)	5.03	(52)	7.55	(28)
Russell 1000 Value Index	-26.73	(53)	-26.73	(53)	-17.17	(51)	-2.18	(54)	1.90	(37)	5.56	(34)	7.67	(25)
IM U.S. Large Cap Value Equity (MF) Median	-26.58		-26.58		-17.13		-1.92		1.48		5.06		6.76	
Vanguard 500 Index (VFIAX)	-19.61	(45)	-19.61	(45)	-7.01	(36)	5.07	(29)	6.69	(15)	9.58	(14)	10.49	(12)
S&P 500 Index	-19.60	(44)	-19.60	(44)	-6.98	(36)	5.10	(29)	6.73	(14)	9.62	(14)	10.53	(12)
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-19.85		-8.37		3.80		5.23		8.30		9.19	
MFS Growth R4 (MFEJX)	-11.78	(18)	-11.78	(18)	3.16	(6)	14.14	(7)	11.63	(5)	13.54	(15)	13.19	(12)
Russell 1000 Growth Index	-14.10	(64)	-14.10	(64)	0.91	(28)	11.32	(42)	10.36	(24)	12.93	(24)	12.97	(15)
IM U.S. Large Cap Growth Equity (MF) Median	-13.43		-13.43		-0.82		10.65		9.07		11.86		11.66	
Vanguard Mid Cap Index (VIMAX)	-25.72	(51)	-25.72	(51)	-16.65	(49)	-0.26	(47)	2.08	(48)	6.70	(45)	8.86	(41)
CRSP U.S. Mid Cap TR Index	-25.74	(52)	-25.74	(52)	-16.65	(49)	-0.25	(47)	2.11	(48)	6.74	(45)	9.05	(38)
IM U.S. Mid Cap Equity (MF) Median	-25.45		-25.45		-17.11		-1.19		1.76		6.07		7.96	
Touchstone Mid Cap Growth Y (TEGYX)	-22.27	(76)	-22.27	(76)	-8.58	(45)	7.32	(30)	5.84	(34)	9.93	(24)	10.11	(47)
Russell Midcap Growth Index	-20.04	(60)	-20.04	(60)	-9.45	(55)	6.53	(38)	5.61	(38)	9.49	(30)	10.89	(28)
IM U.S. Mid Cap Growth Equity (MF) Median	-19.35		-19.35		-8.90		5.87		4.92		8.64		9.93	
American Beacon Small Cap Value Y (ABSIX)	-38.41	(63)	-38.41	(63)	-32.31	(49)	-11.69	(58)	-4.10	(47)	1.06	(36)	4.52	(34)
Russell 2000 Value Index	-35.66	(38)	-35.66	(38)	-29.64	(30)	-9.51	(26)	-2.42	(19)	1.80	(23)	4.79	(22)
IM U.S. Small Cap Value Equity (MF) Median	-37.32		-37.32		-32.43		-11.13		-4.35		0.46		4.08	
Vanguard Small Cap Index (VSMAX)	-30.07	(37)	-30.07	(37)	-23.33	(37)	-3.27	(29)	0.42	(31)	4.98	(28)	7.84	(26)
CRSP U.S. Small Cap TR Index	-30.08	(37)	-30.08	(37)	-23.38	(37)	-3.28	(29)	0.40	(31)	4.97	(28)	8.04	(24)
IM U.S. Small Cap Equity (MF) Median	-31.84		-31.84		-25.12		-6.23		-1.35		3.37		6.09	
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	-29.63	(89)	-29.63	(89)	-23.40	(82)	-1.63	(75)	0.78	(75)	5.70	(69)	8.86	(57)
Russell 2000 Growth Index	-25.76	(61)	-25.76	(61)	-18.58	(64)	0.10	(63)	1.70	(66)	6.47	(55)	8.89	(56)
IM U.S. Small Cap Growth Equity (MF) Median	-24.21		-24.21		-17.36		1.88		2.41		6.63		9.16	
International Equity														
Vanguard Total Intl Stock Index (VTIAX)	-24.30	(72)	-24.30	(72)	-16.57	(74)	-2.55	(67)	-0.68	(48)	1.09	(56)	N/A	
FTSE Global ex USA All Cap Index (Net)	-24.01	(71)	-24.01	(71)	-16.01	(71)	-2.28	(62)	-0.54	(45)	1.26	(52)	2.34	(52)
IM International Large Cap Equity (MF) Median	-22.10		-22.10		-12.81		-1.12		-0.82		1.36		2.39	
American Funds Europacific Growth R4 (REREX)	-22.52	(83)	-22.52	(83)	-13.03	(71)	-0.07	(54)	0.56	(42)	3.10	(30)	3.60	(39)
MSCI AC World ex USA (Net)	-23.36	(89)	-23.36	(89)	-15.57	(92)	-1.96	(82)	-0.64	(73)	1.06	(79)	2.05	(84)
IM International Large Cap Growth Equity (MF) Median	-20.57		-20.57		-10.29		0.15		0.06		2.21		3.08	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 3.5% from now until end of 2019.



Asset Allocation & Performance
Trailing Periods
As of March 31, 2020

	Performance(%)													
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Target Date Funds														
American Funds 2010 Target Date (RDATX)	-7.78	(47)	-7.78	(47)	-1.22	(49)	2.73	(35)	3.22	(20)	4.45	(12)	5.57	(15)
Morningstar Category Target-Date 2000-2010	-7.94	(55)	-7.94	(55)	-1.20	(47)	2.73	(35)	2.80	(38)	3.53	(70)	4.53	(78)
IM Mixed-Asset Target 2010 (MF) Median	-7.82		-7.82		-1.22		2.28		2.68		3.81		5.01	
American Funds 2015 Target Date (RDBTX)	-8.78	(30)	-8.78	(30)	-1.77	(32)	2.80	(34)	3.34	(14)	4.86	(10)	5.89	(16)
Morningstar Category Target-Date 2011-2015	-9.48	(40)	-9.48	(40)	-2.30	(44)	2.61	(41)	2.80	(46)	3.73	(68)	4.81	(84)
IM Mixed-Asset Target 2015 (MF) Median	-9.71		-9.71		-2.50		2.41		2.72		4.07		5.42	
American Funds 2020 Target Date (RDCTX)	-8.96	(27)	-8.96	(27)	-1.71	(19)	3.26	(15)	3.72	(5)	5.48	(2)	6.50	(4)
Morningstar Category Target-Date 2016-2020	-10.06	(41)	-10.06	(41)	-2.73	(35)	2.60	(39)	2.77	(48)	3.96	(57)	5.15	(64)
IM Mixed-Asset Target 2020 (MF) Median	-10.35		-10.35		-3.30		2.43		2.74		4.08		5.48	
American Funds 2025 Target Date (RDDTX)	-10.33	(18)	-10.33	(18)	-2.28	(11)	3.66	(10)	4.12	(3)	6.23	(3)	7.26	(3)
Morningstar Category Target-Date 2021-2025	-12.22	(44)	-12.22	(44)	-4.25	(42)	2.59	(38)	2.95	(46)	4.51	(52)	5.65	(59)
IM Mixed-Asset Target 2025 (MF) Median	-12.52		-12.52		-4.72		2.33		2.86		4.54		5.90	
American Funds 2030 Target Date (RDETX)	-12.69	(23)	-12.69	(23)	-4.09	(12)	3.74	(11)	4.40	(3)	6.73	(3)	7.68	(3)
Morningstar Category Target-Date 2026-2030	-14.28	(41)	-14.28	(41)	-5.93	(43)	2.32	(41)	2.93	(45)	4.64	(59)	5.78	(62)
IM Mixed-Asset Target 2030 (MF) Median	-14.81		-14.81		-6.53		2.11		2.87		4.83		6.07	
American Funds 2035 Target Date (RDFTX)	-15.70	(31)	-15.70	(31)	-6.30	(21)	3.62	(8)	4.51	(3)	6.85	(3)	7.75	(5)
Morningstar Category Target-Date 2031-2035	-16.58	(44)	-16.58	(44)	-7.75	(41)	2.09	(38)	2.84	(48)	4.93	(50)	6.12	(58)
IM Mixed-Asset Target 2035 (MF) Median	-17.40		-17.40		-8.57		1.77		2.74		4.92		6.24	
American Funds 2040 Target Date (RDGTX)	-17.08	(26)	-17.08	(26)	-7.50	(14)	3.40	(7)	4.45	(4)	6.87	(3)	7.77	(4)
Morningstar Category Target-Date 2036-2040	-18.29	(43)	-18.29	(43)	-9.33	(40)	1.62	(41)	2.68	(44)	4.82	(56)	6.01	(62)
IM Mixed-Asset Target 2040 (MF) Median	-19.12		-19.12		-10.06		1.34		2.54		4.93		6.25	
American Funds 2045 Target Date (RDHTX)	-17.38	(14)	-17.38	(14)	-7.70	(8)	3.43	(6)	4.52	(4)	6.93	(3)	7.80	(5)
Morningstar Category Target-Date 2041-2045	-19.61	(37)	-19.61	(37)	-10.37	(37)	1.47	(38)	2.68	(43)	5.03	(44)	6.27	(55)
IM Mixed-Asset Target 2045 (MF) Median	-20.47		-20.47		-11.01		1.06		2.49		4.92		6.31	
American Funds 2050 Target Date (RDITX)	-17.63	(13)	-17.63	(13)	-7.85	(7)	3.44	(5)	4.54	(3)	6.95	(3)	7.83	(4)
Morningstar Category Target-Date 2046-2050	-20.05	(33)	-20.05	(33)	-10.85	(39)	1.22	(40)	2.52	(46)	4.83	(55)	6.06	(60)
IM Mixed-Asset Target 2050 (MF) Median	-20.55		-20.55		-11.35		0.91		2.36		4.93		6.33	
American Funds 2055 Target Date (RDJTX)	-17.68	(10)	-17.68	(10)	-7.89	(8)	3.42	(5)	4.53	(3)	6.93	(4)	7.81	(15)
Morningstar Category Target-Date 2055	-20.39	(32)	-20.39	(32)	-11.05	(38)	1.29	(38)	2.65	(45)	5.14	(42)	N/A	
IM Mixed-Asset Target 2055 (MF) Median	-20.70		-20.70		-11.60		1.02		2.44		4.99		6.53	
American Funds 2060 Target Date (RDKTX)	-17.64	(10)	-17.64	(10)	-7.85	(6)	3.44	(7)	4.52	(12)	N/A		N/A	
Morningstar Category Target Date 2060+	-20.79	(48)	-20.79	(48)	-11.42	(44)	1.19	(50)	N/A		N/A		N/A	
IM Mixed-Asset Target 2060+ (MF) Median	-21.00		-21.00		-11.65		1.18		3.08		N/A		N/A	

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Asset Allocation & Performance
Trailing Periods
As of March 31, 2020

	Performance(%)													
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Fixed Income														
Vanguard Total Bond Index (VBTLX)	3.27	(30)	3.27	(30)	9.06	(11)	4.83	(4)	3.33	(3)	3.14	(1)	3.84	(3)
Blmbg. Barc. U.S. Aggregate Float Adjusted	3.18	(32)	3.18	(32)	9.06	(12)	4.87	(4)	3.38	(3)	3.20	(1)	3.91	(2)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.51		0.51		4.20		2.42		1.85		1.69		2.47	
Western Asset Core Plus Bond Fund (WACPX)	-2.24	(64)	-2.24	(64)	5.40	(42)	4.31	(15)	3.74	(4)	3.83	(4)	4.96	(6)
Blmbg. Barc. U.S. Aggregate Index	3.15	(9)	3.15	(9)	8.93	(6)	4.82	(8)	3.36	(10)	3.19	(19)	3.88	(53)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.87		-0.87		4.71		3.44		2.70		2.70		3.93	
Nationwide Government Money Fund (GMIXX)	0.24	(62)	0.24	(62)	1.55	(62)	1.29	(62)	0.79	(61)	0.56	(62)	0.39	(64)
90 Day U.S. Treasury Bill	0.58	(1)	0.58	(1)	2.25	(1)	1.83	(3)	1.17	(9)	0.85	(8)	0.62	(8)
IM U.S. Taxable Money Market (MF) Median	0.27		0.27		1.65		1.40		0.86		0.61		0.44	

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Asset Allocation & Performance

	Performance(%)											
	YTD		2019		2018		2017		2016		2015	
Domestic Equity												
DFA US Large Cap Value (DFLVX)	-31.52	(93)	25.45	(60)	-11.65	(90)	18.97	(19)	18.89	(13)	-3.49	(50)
Russell 1000 Value Index	-26.73	(53)	26.54	(45)	-8.27	(36)	13.66	(77)	17.34	(19)	-3.83	(57)
IM U.S. Large Cap Value Equity (MF) Median	-26.58		26.07		-9.08		16.29		13.82		-3.54	
Vanguard 500 Index (VFIAX)	-19.61	(45)	31.46	(30)	-4.43	(31)	21.79	(39)	11.93	(27)	1.36	(33)
S&P 500 Index	-19.60	(44)	31.49	(30)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)
IM U.S. Large Cap Core Equity (MF) Median	-19.85		29.67		-5.61		21.17		10.07		0.25	
MFS Growth R4 (MFEJX)	-11.78	(18)	37.68	(11)	2.59	(15)	30.88	(36)	2.45	(47)	7.38	(31)
Russell 1000 Growth Index	-14.10	(64)	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)
IM U.S. Large Cap Growth Equity (MF) Median	-13.43		33.38		-0.87		29.46		2.18		6.01	
Vanguard Mid Cap Index (VIMAX)	-25.72	(51)	31.03	(43)	-9.23	(47)	19.25	(47)	11.22	(52)	-1.34	(40)
CRSP U.S. Mid Cap TR Index	-25.74	(52)	31.09	(42)	-9.22	(47)	19.30	(47)	11.25	(52)	-1.28	(39)
IM U.S. Mid Cap Equity (MF) Median	-25.45		30.29		-9.95		18.71		11.41		-2.50	
Touchstone Mid Cap Growth Y (TEGYX)	-22.27	(76)	42.46	(5)	-3.52	(37)	24.47	(55)	4.88	(49)	1.13	(45)
Russell Midcap Growth Index	-20.04	(60)	35.47	(39)	-4.75	(47)	25.27	(44)	7.33	(25)	-0.20	(56)
IM U.S. Mid Cap Growth Equity (MF) Median	-19.35		34.41		-5.01		24.81		4.80		0.53	
American Beacon Small Cap Value Y (ABSXYX)	-38.41	(63)	23.37	(26)	-15.70	(47)	8.65	(46)	26.61	(50)	-5.10	(30)
Russell 2000 Value Index	-35.66	(38)	22.39	(36)	-12.86	(24)	7.84	(57)	31.74	(15)	-7.47	(55)
IM U.S. Small Cap Value Equity (MF) Median	-37.32		21.26		-16.08		8.32		26.61		-7.10	
Vanguard Small Cap Index (VSMAX)	-30.07	(37)	27.37	(25)	-9.31	(31)	16.24	(29)	18.30	(63)	-3.64	(43)
CRSP U.S. Small Cap TR Index	-30.08	(37)	27.35	(25)	-9.33	(31)	16.24	(29)	18.26	(64)	-3.68	(44)
IM U.S. Small Cap Equity (MF) Median	-31.84		24.07		-12.06		12.98		20.49		-4.28	
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	-29.63	(89)	26.49	(56)	-7.15	(66)	18.41	(68)	13.89	(21)	0.62	(20)
Russell 2000 Growth Index	-25.76	(61)	28.48	(47)	-9.31	(79)	22.17	(41)	11.32	(41)	-1.38	(37)
IM U.S. Small Cap Growth Equity (MF) Median	-24.21		27.70		-5.12		20.69		9.86		-2.35	
International Equity												
Vanguard Total Intl Stock Index (VTIAX)	-24.30	(72)	21.51	(76)	-14.43	(40)	27.55	(46)	4.67	(7)	-4.26	(84)
FTSE Global ex USA All Cap Index (Net)	-24.01	(71)	21.80	(75)	-14.61	(41)	27.41	(46)	4.72	(7)	-4.29	(84)
IM International Large Cap Equity (MF) Median	-22.10		25.95		-15.18		26.76		0.06		-0.98	
American Funds Europacific Growth R4 (REREX)	-22.52	(83)	26.98	(52)	-15.22	(58)	30.70	(33)	0.69	(32)	-0.82	(65)
MSCI AC World ex USA (Net)	-23.36	(89)	21.51	(94)	-14.20	(43)	27.19	(65)	4.50	(10)	-5.66	(90)
IM International Large Cap Growth Equity (MF) Median	-20.57		27.05		-14.98		29.50		-0.87		-0.02	

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Asset Allocation & Performance
Calendar Years
As of March 31, 2020

	Performance(%)											
	YTD		2019		2018		2017		2016		2015	
Target Date Funds												
American Funds 2010 Target Date (RDATX)	-7.78	(47)	13.42	(70)	-2.80	(17)	9.98	(63)	7.13	(14)	-1.15	(46)
Morningstar Category Target-Date 2000-2010	-7.94	(55)	13.85	(58)	-3.26	(33)	10.21	(53)	5.80	(59)	-1.31	(59)
IM Mixed-Asset Target 2010 (MF) Median	-7.82		14.19		-3.58		10.24		6.06		-1.20	
American Funds 2015 Target Date (RDBTX)	-8.78	(30)	14.58	(69)	-3.04	(18)	10.77	(68)	7.23	(19)	-1.04	(38)
Morningstar Category Target-Date 2011-2015	-9.48	(40)	15.38	(48)	-3.94	(53)	11.30	(52)	6.13	(66)	-1.40	(56)
IM Mixed-Asset Target 2015 (MF) Median	-9.71		15.31		-3.90		11.40		6.40		-1.29	
American Funds 2020 Target Date (RDCTX)	-8.96	(27)	15.28	(65)	-3.08	(10)	12.50	(54)	6.66	(39)	-0.20	(7)
Morningstar Category Target-Date 2016-2020	-10.06	(41)	16.19	(48)	-4.59	(53)	12.19	(59)	6.25	(55)	-1.59	(57)
IM Mixed-Asset Target 2020 (MF) Median	-10.35		15.97		-4.52		12.69		6.36		-1.44	
American Funds 2025 Target Date (RDDTX)	-10.33	(18)	17.41	(68)	-3.77	(12)	14.90	(52)	6.91	(49)	-0.16	(6)
Morningstar Category Target-Date 2021-2025	-12.22	(44)	18.29	(50)	-5.39	(53)	14.59	(54)	6.75	(56)	-1.60	(61)
IM Mixed-Asset Target 2025 (MF) Median	-12.52		18.18		-5.23		14.95		6.87		-1.37	
American Funds 2030 Target Date (RDETX)	-12.69	(23)	19.71	(61)	-4.53	(11)	17.97	(22)	7.34	(48)	0.18	(3)
Morningstar Category Target-Date 2026-2030	-14.28	(41)	20.10	(50)	-6.33	(51)	16.38	(58)	7.36	(47)	-1.81	(63)
IM Mixed-Asset Target 2030 (MF) Median	-14.81		20.08		-6.32		16.92		7.30		-1.47	
American Funds 2035 Target Date (RDFTX)	-15.70	(31)	22.90	(32)	-5.52	(10)	20.63	(9)	7.65	(54)	0.23	(3)
Morningstar Category Target-Date 2031-2035	-16.58	(44)	22.04	(56)	-7.06	(48)	18.45	(56)	7.15	(68)	-1.75	(59)
IM Mixed-Asset Target 2035 (MF) Median	-17.40		22.26		-7.26		18.72		7.75		-1.53	
American Funds 2040 Target Date (RDGTX)	-17.08	(26)	23.94	(42)	-5.85	(7)	21.59	(10)	7.82	(52)	0.21	(3)
Morningstar Category Target-Date 2036-2040	-18.29	(43)	23.18	(58)	-7.76	(46)	19.30	(58)	7.96	(50)	-2.00	(63)
IM Mixed-Asset Target 2040 (MF) Median	-19.12		23.63		-7.98		19.74		7.95		-1.66	
American Funds 2045 Target Date (RDHTX)	-17.38	(14)	24.25	(61)	-5.90	(5)	21.98	(13)	7.93	(57)	0.20	(4)
Morningstar Category Target-Date 2041-2045	-19.61	(37)	24.35	(58)	-8.13	(49)	20.42	(56)	7.96	(56)	-1.81	(56)
IM Mixed-Asset Target 2045 (MF) Median	-20.47		24.61		-8.19		20.65		8.15		-1.65	
American Funds 2050 Target Date (RDITX)	-17.63	(13)	24.61	(54)	-5.92	(5)	22.15	(12)	7.98	(55)	0.28	(3)
Morningstar Category Target-Date 2046-2050	-20.05	(33)	24.51	(55)	-8.44	(48)	20.41	(61)	8.23	(48)	-1.96	(59)
IM Mixed-Asset Target 2050 (MF) Median	-20.55		24.67		-8.54		20.80		8.10		-1.63	
American Funds 2055 Target Date (RDJTX)	-17.68	(10)	24.60	(58)	-5.92	(5)	22.15	(15)	7.93	(59)	0.25	(3)
Morningstar Category Target-Date 2055	-20.39	(32)	24.91	(48)	-8.43	(49)	20.99	(54)	8.01	(56)	-1.62	(49)
IM Mixed-Asset Target 2055 (MF) Median	-20.70		24.84		-8.48		21.12		8.25		-1.67	
American Funds 2060 Target Date (RDKTX)	-17.64	(10)	24.53	(75)	-5.95	(6)	22.09	(21)	8.00	(44)	N/A	
Morningstar Category Target Date 2060+	-20.79	(48)	25.16	(47)	-8.51	(48)	21.22	(55)	8.02	(44)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median	-21.00		25.08		-8.66		21.30		7.86		-1.01	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 3.5% from now until end of 2019.



	Performance(%)											
	YTD		2019		2018		2017		2016		2015	
Fixed Income												
Vanguard Total Bond Index (VBTLX)	3.27	(30)	8.71	(1)	-0.03	(82)	3.56	(4)	2.60	(23)	0.40	(54)
Blmbg. Barc. U.S. Aggregate Float Adjusted	3.18	(32)	8.87	(1)	-0.08	(85)	3.63	(3)	2.75	(19)	0.44	(53)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.51		5.29		0.64		1.68		1.69		0.48	
Western Asset Core Plus Bond Fund (WACPX)	-2.24	(64)	12.28	(4)	-1.49	(70)	6.96	(2)	4.79	(33)	1.29	(2)
Blmbg. Barc. U.S. Aggregate Index	3.15	(9)	8.72	(65)	0.01	(20)	3.54	(77)	2.65	(83)	0.55	(12)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.87		9.33		-0.94		4.49		4.19		-0.27	
Nationwide Government Money Fund (GMIXX)	0.24	(62)	1.80	(61)	1.40	(65)	0.46	(59)	0.04	(54)	0.00	(89)
90 Day U.S. Treasury Bill	0.58	(1)	2.28	(5)	1.87	(10)	0.86	(12)	0.25	(16)	0.03	(20)
IM U.S. Taxable Money Market (MF) Median	0.27		1.90		1.54		0.55		0.06		0.01	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 3.5% from now until end of 2019.



Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
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%	80%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	40%
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	38

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.



American Funds Target Retirement R4
Target Date Fund Asset Allocation
 March 31, 2020

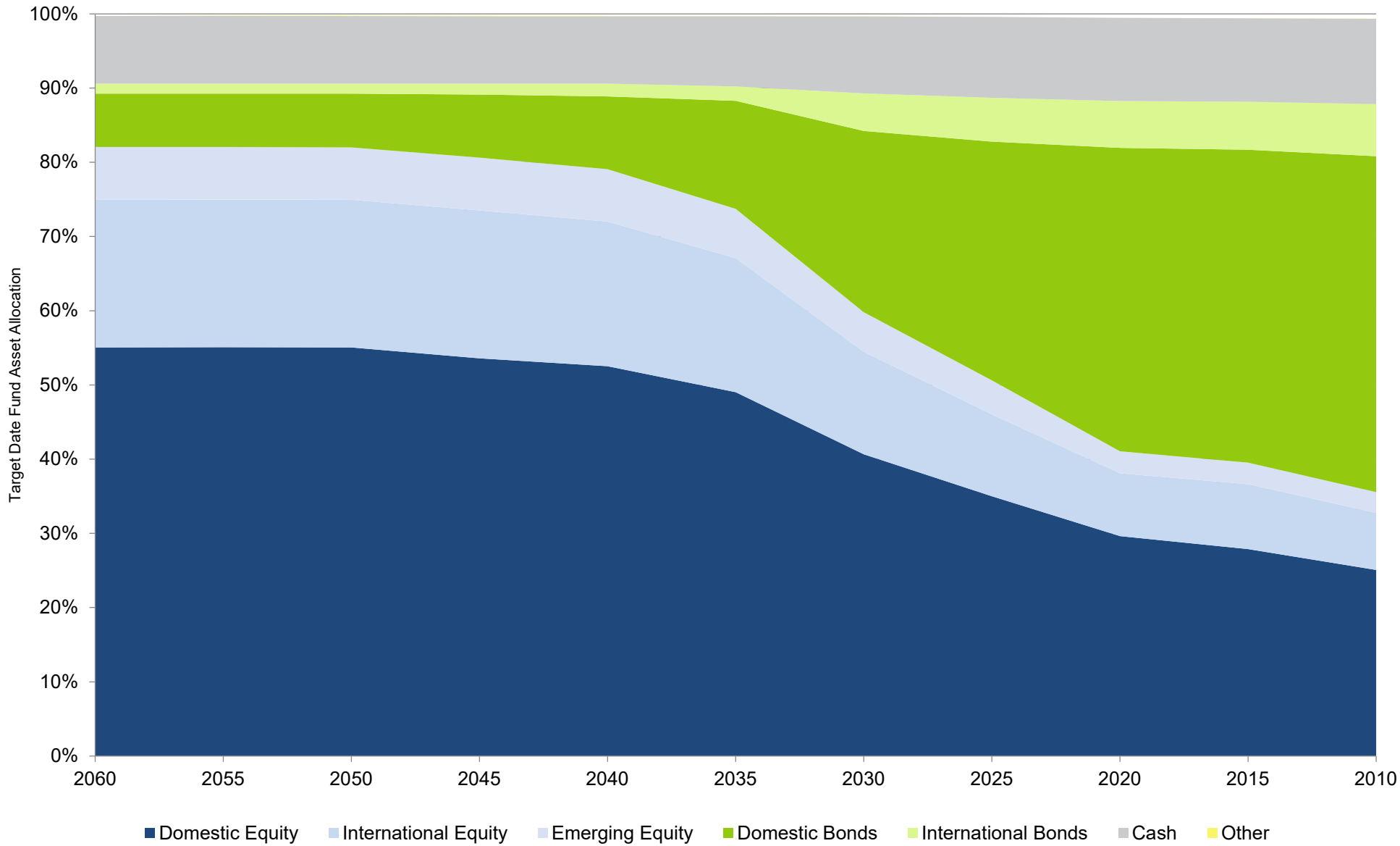
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	82%	82%	82%	81%	79%	74%	60%	51%	41%	40%	36%
Domestic Equity	55%	55%	55%	54%	53%	49%	41%	35%	30%	28%	25%
International Equity	20%	20%	20%	20%	19%	18%	14%	11%	8%	9%	8%
Emerging Equity	7%	7%	7%	7%	7%	7%	5%	5%	3%	3%	3%
Total Fixed Income	9%	9%	9%	10%	12%	17%	29%	38%	47%	49%	52%
Domestic Bonds	7%	7%	7%	8%	10%	15%	24%	32%	41%	42%	45%
International Bonds	1%	1%	1%	1%	2%	2%	5%	6%	6%	6%	7%
Cash	9%	9%	9%	9%	9%	9%	10%	11%	11%	11%	11%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	99%	99%	99%

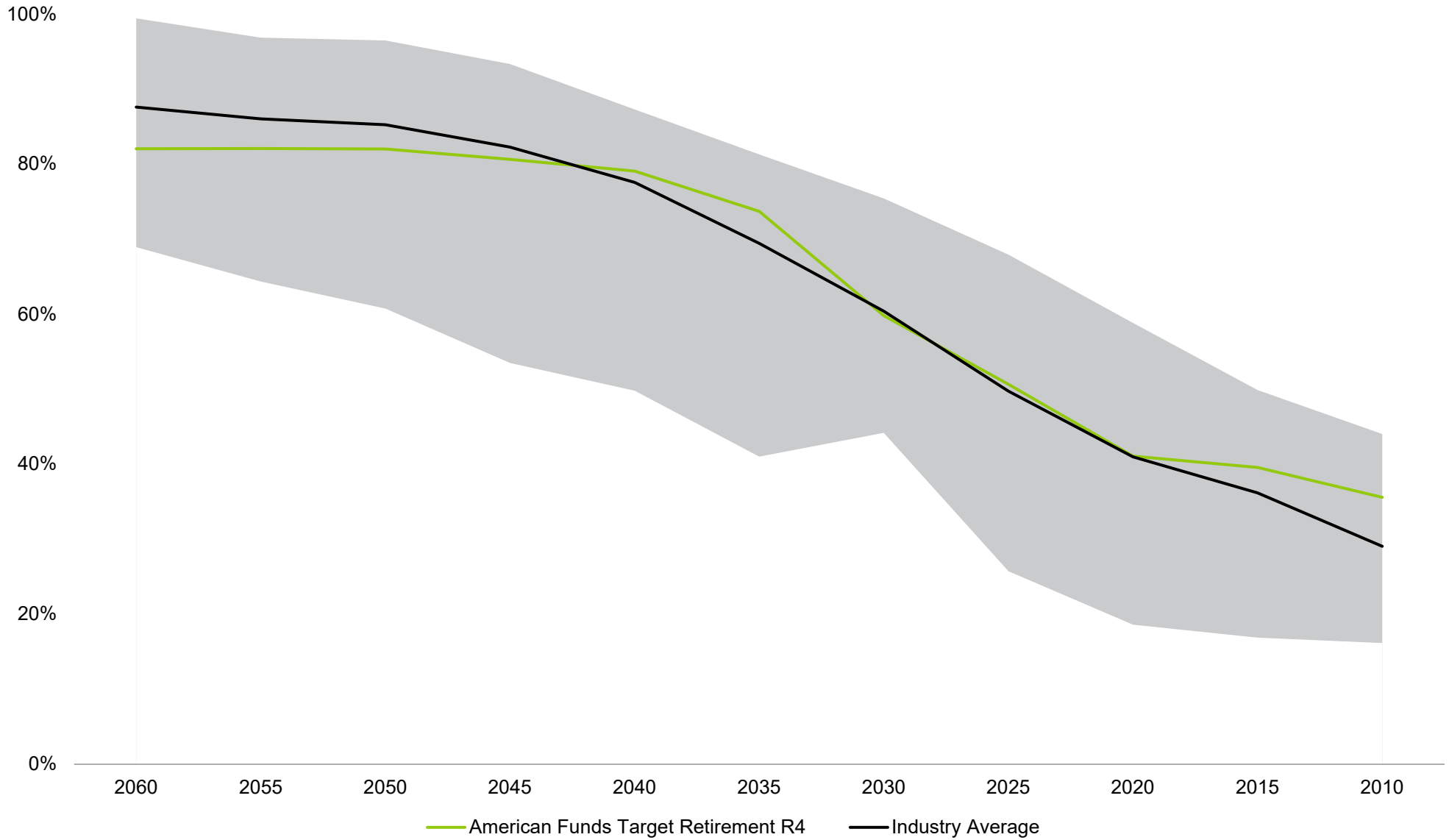
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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%.







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.



2020 Fiduciary Documentation

Quarterly	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr
Review of plan investments and compliance with investment policy statement	✓			
Follow required procedures, including documentation of all meetings and decisions	✓			
Review performance of providers	✓			
Regularly				
Review QDIA selection	Reviewed in 2019			
Allocation fund (Target Date or Risk-based) analysis	Reviewed in 2019			
Investment policy statement review	Pending			
Employee education review				
Plan recordkeeping & administration services review	Reviewed in 2019			
Fee analysis	Reviewed in 2019			
Other Projects				
Fiduciary Module	✓			



Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

On March 27, 2020 President Trump signed The CARES Act, a \$2 trillion economic relief package to “provide emergency assistance and health care response for individuals, families, and businesses affected by the coronavirus pandemic” including:

- Emergency loans to distressed businesses and funding for loans, grants and other assistance for small businesses.
- Extends due dates for employer payroll taxes and estimated tax payments for corporations; and revises other provisions, including those related to losses, charitable deductions, and business interest.
- Prioritizes Food and Drug Administration (FDA) review of certain drugs and allows emergency use of certain diagnostic tests that are not approved by the FDA.
- Expands health-insurance coverage for diagnostic testing and requires coverage for preventative services and vaccines.
- Limits liability for volunteer health care professionals.
- \$1,200 tax rebates to individuals; additional \$500 payments per qualifying child.
- Temporarily suspends payments for federal student loans.
- Authorizes the Treasury Department to temporarily guarantee money-market funds.

Source: Remarks by President Trump at Signing of H.R.748, The CARES Act March 27, 2020

Source: S.3548 – CARES Act <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2>



The CARES Act's Impact on Retirement Plan Withdrawals

Withdrawal changes

- Penalty-free withdrawals for coronavirus-related distributions (CRDs) up to \$100,000 throughout 2020 and the mandatory 20% tax withholding will not apply.
- Repayment of CRDs permitted for up to three years after taking the distribution.
- CRDs may be spread out over a three-year period for taxable income.
- Withdrawals are not considered hardship distributions so a plan may allow this distribution even if hardships are not permitted.
- All 401(k), 403(b) and governmental 457(b) plans are eligible to offer CRDs.

Distributions are permitted for individuals who certify they meet one of the following:

- Diagnosed with the coronavirus.
- Spouse or dependent diagnosed with the coronavirus.
- Experienced adverse financial consequences as a result of being quarantined, furloughed, laid-off, reduced work hours, or inability to work due to lack of childcare because of the virus.

Source: S.3548 – CARES Act <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2>

For educational purposes only and not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance on the CARES Act.



Additional Impacts of The CARES Act on Retirement Plans

Loan changes

- A temporary increase in loan limits to the lesser of \$100,000 or 100% of the vested balance (applies to loans taken within 180 days of the enactment).
- Loan repayments due in 2020 may be delayed for one year with subsequent payments adjusted to factor in the delay.
- Loan durations may also be disregarded during this period, if payments are delayed.

Required Minimum Distributions (RMDs) changes

- RMDs are waived in 2020.
- Beneficiary payments being received over a 5-year period can be waived for 2020.

Other changes

- Plan amendments related to the coronavirus can be immediately adopted as long the plan is amended on or before the last day of the first plan year beginning on or after Jan. 1, 2022 (with an additional two years for government plans).
- The DOL can now postpone other deadlines (like Form 5500 filings) for public health emergencies.

Source: S.3548 – CARES Act <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2>



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.

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