NOTICE OF MEETING

AGENDA
CITY OF GALVESTON EMPLOYEES' RETIREMENT FUND
FOR NON-CIVIL SERVICE EMPLOYEES
TO BE HELD AT 1:00 P.M, TUESDAY, JUNE 2, 2020

Notice is hereby given in accordance with the Order of the Governor issued March 16, 2020, that the Board of Trustees (the City of Galveston Employees' Retirement Fund for Police will conduct the meeting by telephone/video conference i order to advance the public health goal of limiting face-to-face meetings (also called "social distancing") to slow the sprea of the Corona Virus/COVID-19. There will be no meeting or pubic access to the location described above.

INSTRUCTIONS FOR PARTICIPATING IN THIS SPECIAL MEETING IS PROVIDED BELOW.

1. Quorum Determination
2. Call to order
3. Approval of minutes of February 4, 2020 meeting
4. Update on Investment Management Audit
5. Performance report from the Quantitative Group
6. Action on recommendations by the Quantitative Group
7. Discussion and possible action on Actuarial Report from Rudd and Wisdom
8. Compiled financial statements
9. Next meeting date August 4, 2020
10. Open Public Forum/Comments
11. Adjournment

<u>Executive Session-Pursuant to Chapter 551, Subchapter D, Texas Government Code</u>
At any time during the meeting, the Board may convene in closed session to deliberate any of the matters listed on this agenda as authorized by Chapter 551 of the Texas Government Code, including Sections 551.071 (consultation with attorney), 551.072 (deliberation regarding real property), 551.073 (deliberation regarding prospective gifts), 551.074 (deliberation regarding personnel matters),or 551.087 (deliberation regarding economic development negotiations).

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Ann S. Masel, CPA
Administrator

Please Note
Members of the City Council may be attending and participating in the discussion.

To call in to Zoom Meeting :

Or dial the following numbers and enter the:
Meeting ID: 851 8408 1424
Phone: +1 346 248 7799 US (Houston

This written notice of the meeting agenda packet, are posted online at:
www.galvestontx.gov/agendacenter

The public will be permitted to offer public comments telephonically as provided by the agenda and as permitted by the presiding officer during the meeting

I certify that the above Notice of Meeting was posted in a place convenient to the public in compliance with Chapter 551 of the Texas Government Code on May________________________

Janelle Williams, City Secretary

IN ACCORDANCE WITH THE PROVISIONS OF THE AMERICANS WITH DISABIITIES ACT (ADA), PERSONS IN NEED OF A SPECIA ACCOMODATION TO PARTICIPATE IN THIS PROCEEDING SHALL, WITHIN THREE (3) DAYS PRIOR TO ANY PROCEEDING, CONTACT THE CIT SECTARY'S OFFICE, SUITE 201; 823 ROSENBERG; GALVESTON, TEXAS 77550; (409) 797-3510

Posted by Rose D'Ambra City Secretary Office 5-29-20 10am

MINUTES OF THE CITY OF GALVESTON EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES OF GALVESTON, TEXAS

Meeting Date
February 4, 2020

The following members were present:
Don Davison
Mike Loftin
Robert Simmons
Jeff Ammerman

The following members were absent:
Rodney Low
James Patterson

Also attending was Ron Kern and Katie Nesbit (Graystone Consulting)

It was determined that a quorum was present, and the meeting was called to order at 1:00.

Robert Simmons presented the name of Lewis Rosen to fill the vacated position of Michel Boyer. Robert Simmons moved approval; Jeff Ammerman seconded. Motion passed unanimously.

Motion for approval of November 5, 2019 minutes was made by Mike Loftin; second by Robert Simmons. Motion passed unanimously.

Ron Kern, with the Quantitative Group, presented the Performance Evaluation. The following illustrates the returns and balances for the quarter:

Manager	Market Value	Actual	Benchmark	
iShares Core S&P 500 ETF	8,548,405	8.97%	Standard & Poors 500	9.07%
iSharesMSCI USA Min ETF	8,974,014	2.94%	Standard & Poors 500	9.07%
Vanguard Mid Cap	9,272,115	6.87%	Russell MidCap	7.06%
iShares Core S&P Small-(	4,907,237	8.26%	S&P Small Cap 600	8.21%
iShares Cove MSCI EAFE E	2,915,641	8.29%	MSCI ACWF ex-US	8.92%
iShares Core MSCI Emerg.	1,453,402	12.18%	MSCI EM Net	11.84%
Baird Aggregate Bond	3,332,140	0.30%	Barclays US Aggre	0.18%
Met West Total Rtn Bdl	3,561,467	0.19%	Barclays US Aggre	0.18%
TIAA CREF Bond Fund	3,308,719	0.23%	Barclays US Aggre	0.18%
Brandywine Global Opp	2,080,920	4.22%	SB World Govt Bond	-0.35%
PIMCO Income Fund	2,629,861	2.53%	Barclays US Aggre	0.18%
FPA Crescent	2,422,941	5.69%	HFRI Equity Hedge	5.71%
Salient Technical Growth	1,251,227	5.64%	HFRI Equity Hedge	5.71%
Wells Fargo Absolutel Re	1,517,548	5.29%	HFRI Equity Hedge	5.71%
Cash	1,338,279			
Total	57,513,916			

Ron discussed the performance report. He pointed out that total fees are approximately .37% and fees have been very carefully controlled. The Fund performance gained 5.13% for the quarter and gained 20.63% for the year to date.

Total rate of return since inception has been 7.15%; total over 10 years has been 7.98%.

Ron Kern noted that both Brandywine and the alternative investments will be taken off watch as performance has now exceeded benchmark. There were no other recommendations for the quarter

As approved at the previous meeting, Rudd and Wisdom drafted the funding policy required by SB 322 that details the fund's plan for achieving a funding ratio that is equal to or greater than 100%. This written policy must be filed with the PRB. Motion by Don Davison, second by Jeff Ammerman to remove the reference on page 3 that refers to a Board plan to lower the rate of return to 7%. Motion passed unanimously. Robert Simmons moved, with a second by Mike Loftin, to approve the document as amended. Motion passed unanimously.

The Board reviewed the RFP's received from 5 independent firms proposing to evaluate the investment practices and performance of the investment manager and make recommendations for improvement. Motion by Mike Loftin, second by Robert Simmons to approve the proposal from Roland/Criss. Motion passed unanimously.

Chris Breaux presented the engagement letter from Whitley Penn for the 2019 audit. Motion to accept made by Mike Loftin; second by Robert Simmons. Motion passed unanimously.

The next regular meeting was set for Tuesday, May 5, 2020.

Compiled financial statements for the quarter showed an increase in changes in net assets for the quarter of $2,731,754 and an increase of $8,983,576 for year to date.

With no further business or requests, the meeting was adjourned at 2:30

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Ann Masel, Plan Administrator

Galveston Employees Retirement

Quarterly Report

March 31, 2020

Graystone Consulting℠

CITY OF GALVESTON
EMPLOYEE RETIREMENT PLAN FUND

Capital Markets Overview

FIRST QUARTER 2020

- The S&P 500 started off the year with a historic quarter following a historic 2019 year. Equities were down 19.6% on the quarter following a year in which they gained 32.6%. Global equity markets declined sharply as the spread of COVID-19 and the oil price collapse brought economies to a halt and caused investors to sell out of risky assets. International equities have underperformed the US slightly with the exception of Japan, which was down 16.5% on the quarter. MS & Co. CIO and Chief US Equity Strategist, Mike Wilson, has lowered his 2020 price target for the S&P 500 to 2,700, citing the looming "sudden shock" recession.

- US equities fell in the first quarter of 2020, as the S&P 500 declined by 19.6% and all 11 sectors finished in the red. Energy fell the most by 50.5%, which was exacerbated by the initiation of the oil price dispute. Other laggards included Financials, Industrials and Materials, which were down 31.9%, 27.0% and 26.1%, respectively. Tech, Health Care and Consumer Staples outperformed despite still falling by 11.9%, 12.7% and 12.7%, respectively. Other major US indices were also negative for the quarter: The Dow Jones lost 22.7% and the NASDAQ lost 14.2%.

- International underperformed slightly in the first quarter, as investors fled risky assets based on growth concerns surrounding the COVID-19 virus. The MSCI EAFE Index (a benchmark for international developed markets) lost 22.7% while the MSCI Emerging Markets Index lost 23.6% for the quarter.

- The US aggregate bond market was positive for the quarter and outperformed on an absolute and relative basis as investors searched for "safe havens" and less-risky assets. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.2%.

- Morgan Stanley & Co. economists expect US real GDP will be -0.6% in Q1 2020 due to a halt in economic growth around the world and amid concerns of a deeper recession surrounding COVID-19.

Index Performance	1Q20	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
Equities:								
Standard & Poor's 500	-19.60	-6.98	5.10	6.73	9.62	10.53	7.58	4.79
Russell Mid Cap	-27.07	-18.31	-0.81	1.85	6.35	8.77	7.22	6.79
Russell 2000	-30.61	-23.99	-4.64	-0.25	4.21	6.90	5.71	5.28
Russell Micro Cap	-31.99	-26.38	-6.55	-1.94	3.28	6.05	4.01	N/A
MSCI All Country World ex USA	-23.36	-15.57	-1.96	-0.64	1.06	2.05	3.39	N/A
MSCI Emerging Markets	-23.60	-17.69	-1.62	-0.37	-0.40	0.68	5.44	N/A
Fixed Income:								
Bloomberg Barclays U.S. Aggregate	3.15	8.93	4.82	3.36	3.19	3.88	4.40	5.08
Bloomberg Barclays Long Treasury	20.90	32.56	13.43	7.32	7.48	8.96	7.71	7.90
Bloomberg Barclays Long Credit	-4.65	9.03	6.58	4.66	5.27	7.26	6.68	7.59
Bloomberg Barclays Municipal Bond	-0.63	3.84	3.96	3.19	3.27	4.14	4.29	4.86
Bloomberg Barclays High Yield	-15.02	-10.02	-0.59	2.28	2.55	5.06	6.20	6.98
Blended:								
50%MSCI ACWI / 50%Barclays Agg	-9.59	-1.11	3.47	3.37	4.36	5.16	5.15	N/A
Non-Traditional:								
HFRI Fund of Funds Composite	-8.41	-5.09	0.10	0.09	1.66	1.79	2.16	2.60
Bloomberg Commodity Index	-23.29	-22.27	-8.62	-7.76	-10.04	-6.74	-4.98	-0.70
S&P GSCI Gold Index	4.52	22.19	7.72	5.41	-0.61	2.99	8.29	8.41
Consumer Price Index	-0.21	1.49	1.91	1.80	1.52	1.73	1.95	2.08
90 Day Treasury Bill	0.39	2.04	1.74	1.12	0.81	0.60	1.31	1.64

City of Galveston
Employee Retirement Fund
Market Value Update
May 21, 2020

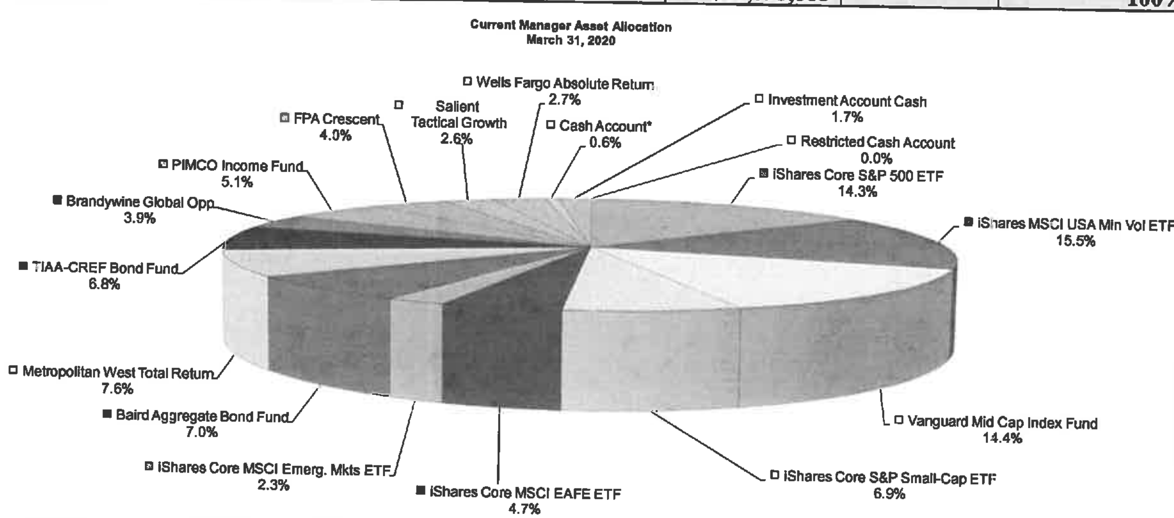
Manager Type	Style	Name	Market Value 3/31/2020	Total % of Class	Total % of Portfolio	Market Value 5/21/2020	Total % of Class	Total % of Portfolio
Equity	Large Cap Blend	iShares Core S&P 500 ETF	$6,833,646	24.7%	14.3%	$7,822,991	25.0%	15.0%
Equity	Large Cap Blend	iShares MSCI USA Min Vol ETF	$7,388,514	26.7%	15.5%	$8,097,133	25.9%	15.5%
Equity	Mid Cap Blend	Vanguard Mid Cap Index Fund	$6,888,594	24.9%	14.4%	$8,058,680	25.8%	15.5%
Equity	Small Cap Blend	iShares Core S&P Small-Cap ETF	$3,283,782	11.8%	6.9%	$3,716,274	11.9%	7.1%
Equity	Foreign Lg Blend	iShares Core MSCI EAFE ETF	$2,229,634	8.0%	4.7%	$2,396,778	7.7%	4.6%
Equity	Diversified EM	iShares Core MSCI Emerg. Mkts ETF	$1,094,106	3.9%	2.3%	$1,200,895	3.8%	2.3%
		Total Equity	**$27,718,277**	**100%**	**58.0%**	**$31,292,751**	**100%**	**60.2%**
Fixed	Interm-Term Bond	Baird Aggregate Bond Fund	$3,361,865	23.1%	7.0%	$3,459,957	23.0%	6.6%
Fixed	Interm-Term Bond	Metropolitan West Total Return Bond	$3,644,179	25.1%	7.6%	$3,738,940	24.9%	7.2%
Fixed	Interm-Term Bond	TIAA-CREF Bond Fund	$3,255,975	22.4%	6.8%	$3,353,693	22.3%	6.4%
Fixed	World Bond	Brandywine Global Opp	$1,844,435	12.7%	3.9%	$1,968,183	13.1%	3.8%
Fixed	Multisector Bond	PIMCO Income Fund	$2,428,344	16.7%	5.1%	$2,505,005	16.7%	4.8%
		Total Fixed	**$14,534,798**	**100%**	**30.5%**	**$15,025,777**	**100%**	**28.9%**
Other	Allo 50%-70% Equity	FPA Crescent	$1,925,891	43.3%	4.0%	$2,093,484	44.6%	4.0%
Other	Long-Short Equity	Salient Tactical Growth	$1,246,093	28.0%	2.6%	$1,249,827	26.6%	2.4%
Other	World Allocation	Wells Fargo Absolute Return	$1,275,171	28.7%	2.7%	$1,349,231	28.8%	2.6%
		Total Alternatives	**$4,447,155**	**100%**	**9.3%**	**$4,692,542**	**100%**	**9.0%**
Cash	Money Market	Cash Account	$297,861	27.2%	0.6%	$298,797	27.9%	0.6%
Cash	Money Market	Investment Account Cash	$797,587	72.8%	1.7%	$770,234	72.0%	1.5%
Cash	Money Market	Restricted Cash Account	$210	0.0%	0.0%	$210	0.0%	0.0%
		Total Cash & Equivalents	**$1,095,658**	**100%**	**2.3%**	**$1,069,241**	**100%**	**2.1%**
		Composite Total	**$47,795,888**		**100%**	**$52,080,311**		**100%**

This investment evaluation is directed only to the client for whose account the evaluation was created. The underlying data has been obtained from sources considered to be reliable: the information is believed to be accurate, but there is no assurance that it is so. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization.

CITY OF GALVESTON EMPLOYEE RETIREMENT FUND

March 31, 2020

Manager	*Style*	*Market Value*	*Total % of Class*	*Total % of Portfolio*
iShares Core S&P 500 ETF	Large Cap Blend	$6,833,646	24.7%	14.3%
iShares MSCI USA Min Vol ETF	Large Cap Blend	$7,388,514	26.7%	15.5%
Vanguard Mid Cap Index Fund	Mid Cap Blend	$6,888,594	24.9%	14.4%
iShares Core S&P Small-Cap ETF	Small Cap Blend	$3,283,782	11.8%	6.9%
iShares Core MSCI EAFE ETF	Foreign Large Blend	$2,229,634	8.0%	4.7%
iShares Core MSCI Emerg. Mkts ETF	Diversified Emerg. Mkts	$1,094,106	3.9%	2.3%
Total Equity		**$27,718,277**	**100%**	**58.0%**
Baird Aggregate Bond Fund	Intermediate Core Bond	$3,361,865	23.2%	7.0%
Metropolitan West Total Return Bond	Intermediate Core-Plus Bond	$3,644,179	25.1%	7.6%
TIAA-CREF Bond Fund	Intermediate Core-Plus Bond	$3,255,975	22.4%	6.8%
Brandywine Global Opp	World Bond	$1,844,435	12.7%	3.9%
PIMCO Income Fund	Multisector Bond	$2,428,344	16.7%	5.1%
Total Fixed Income		**$14,534,798**	**100%**	**30.4%**
FPA Crescent	Allo 50%-70% Equity	$1,925,891	43.3%	4.0%
Salient Tactical Growth	Long-Short Equity	$1,246,093	28.0%	2.6%
Wells Fargo Absolute Return	World Allocation	$1,275,171	28.7%	2.7%
Total Alternative		**$4,447,155**	**100%**	**9.3%**
Cash Account*	Money Market	$297,861	27.2%	0.6%
Investment Account Cash	Money Market	$797,587	72.8%	1.7%
Restricted Cash Account	Money Market	$210	0.0%	0.0%
Total Cash & Equivalents		**$1,095,658**	**100%**	**2.3%**
Composite Total		**$47,795,888**		**100%**



* Not included in performance.

City of Galveston Employee Retirement Fund

ESTIMATED ANNUAL EXPENSE ANALYSIS

March 31, 2020

MANAGER	MARKET VALUE	MANAGER ACCESS MANAGER FEE	MANAGER ACCESS TOTAL $	THE QUANTITATIVE GROUP ADVISORY FEE	THE QUANTITATIVE GROUP TOTAL $	COMBINED ESTIMATED ANNUAL FEE $	COMBINED ESTIMATED ANNUAL FEE %	AVERAGE MORNINGSTAR EXPENSE RATIO BY STYLE AS OF 6/2019	MORNINGSTAR STYLE
iShares Core S&P 500 ETF	6,833,646	0.04%	2,733	0.14%	9,567	12,301	0.18%	*0.96%*	Large Cap Blend
iShares MSCI USA Min Vol ETF	7,388,514	0.15%	11,083	0.14%	10,344	21,427	0.29%	*0.96%*	Large Cap Blend
Vanguard Mid Cap Index Fund	6,888,594	0.04%	2,755	0.14%	9,644	12,399	0.18%	*1.08%*	Mid Cap Blend
iShares Core S&P Small-Cap ETF	3,283,782	0.07%	2,299	0.14%	4,597	6,896	0.21%	*1.16%*	Small Cap Blend
iShares Core MSCI EAFE ETF	2,229,634	0.07%	1,561	0.14%	3,121	4,682	0.21%	*1.03%*	Foreign Large Blend
iShares Core MSCI Emerg. Mkts ETF	1,094,106	0.14%	1,532	0.14%	1,532	3,063	0.28%	*1.35%*	Diversified Emerging Mkts.
Baird Aggregate Bond Fund	3,361,865	0.25%	8,405	0.14%	4,707	13,111	0.39%	*0.66%*	Intermediate Core Bond
Metropolitan West Total Return Bond	3,644,179	0.35%	12,755	0.14%	5,102	17,856	0.49%	*0.79%*	Intermediate Core-Plus Bond
TIAA-CREF Bond Fund	3,255,975	0.28%	9,117	0.14%	4,558	13,675	0.42%	*0.79%*	Intermediate Core-Plus Bond
Brandywine Global Opp	1,844,435	0.50%	9,222	0.14%	2,582	11,804	0.64%	*0.95%*	World Bond
PIMCO Income Fund	2,428,344	0.50%	12,142	0.14%	3,400	15,541	0.64%	*1.09%*	Multisector Bond
FPA Crescent	1,925,891	1.00%	19,259	0.14%	2,696	21,955	1.14%	*1.11%*	Allocation 50% - 70% Equity
Salient Tactical Growth	1,246,093	1.15%	14,330	0.14%	1,745	16,075	1.29%	*2.22%*	Long-Short Equity
Wells Fargo Absolute Return	1,275,171	0.72%	9,181	0.14%	1,785	10,966	0.86%	*1.20%*	World Allocation
Investment Account Cash	797,587	0.00%	0	0.14%	1,117	1,117	0.14%	*0.48%*	Money Market - Taxable
Restricted Cash Account	210	0.00%	0	0.14%	0	0	0.14%	*0.48%*	Money Market - Taxable
Cash Account	297,861	0.00%	0	0.14%	417	417	0.14%	*0.48%*	Money Market - Taxable
TOTAL	**$47,795,888**		**$116,373**		**$66,914**	**$183,287**		*(for reference purposes only)*	
			0.24%		**0.14%**	**0.38%**			

This investment evaluation is directed only to the client for whose account the evaluation was created. The underlying data has been obtained from sources considered to be reliable: the information is believed to be accurate, but there is no assurance that it is so. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not an indication, nor a guarantee of future results.

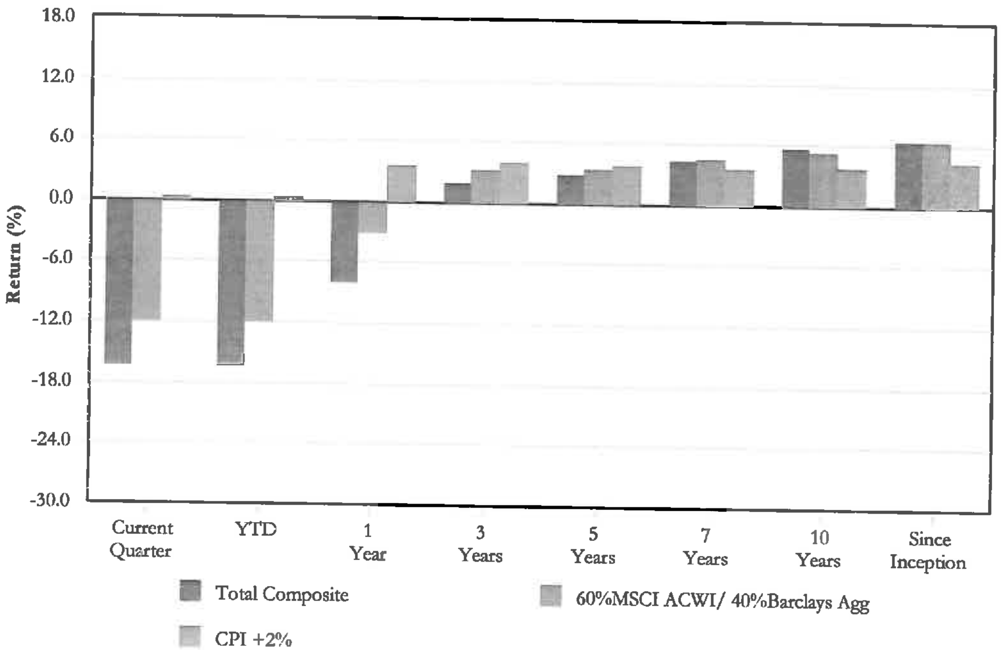
Executive Summary Table

	Allocation		Performance(%)								
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Composite	**47,498**	**100**	**-16.42**	**-16.42**	**-8.00**	**1.84**	**2.84**	**4.29**	**5.67**	**6.39**	**10/01/1992**
60%MSCI ACWI/ 40%Barclays Agg			*-12.02*	*-12.02*	*-3.13*	*3.13*	*3.31*	*4.54*	*5.35*	*6.52*	
CPI +2%			*0.28*	*0.28*	*3.53*	*3.94*	*3.83*	*3.55*	*3.76*	*4.26*	
iShares Core S&P 500 ETF	6,834	14	-19.59	-19.59	-7.05	5.04				7.84	01/01/2016
S&P 500 Total Return			*-19.60*	*-19.60*	*-6.98*	*5.10*				*7.85*	
iShares MSCI USA Min Vol ETF	7,389	16	-17.19	-17.19	-6.15	6.33				8.40	01/01/2016
S&P 500 Total Return			*-19.60*	*-19.60*	*-6.98*	*5.10*				*7.85*	
Vanguard Mid Cap Index	6,889	15	-25.71	-25.71	-16.63	-0.25	2.10	6.65		8.33	10/01/2012
Russell Midcap			*-27.07*	*-27.07*	*-18.31*	*-0.81*	*1.85*	*6.35*		*8.05*	
iShares S&P Small Cap	3,284	7	-32.78	-32.78	-26.07	-5.39				-1.39	10/01/2016
S&P 600 SC			*-32.64*	*-32.64*	*-25.89*	*-5.34*				*-1.38*	
iShares MSCI EAFE ETF	2,230	5	-23.53	-23.53	-15.13					-5.73	09/01/2017
MSCI AC World ex US Net			*-23.35*	*-23.35*	*-15.57*					*-5.90*	
iShares MSCI Emerging Mkts ETF	1,094	2	-24.72	-24.72	-19.16					-7.91	09/01/2017
MSCI EM Net			*-23.60*	*-23.60*	*-17.69*					*-7.08*	
Baird Aggregate Bond Fund	3,362	7	1.49	1.49	7.54					4.69	12/01/2017
Barclays Aggregate			*3.15*	*3.15*	*8.93*					*5.24*	
Met West Total Return Bond	3,644	8	2.32	2.32	8.16	4.69	3.25			3.40	07/01/2014
Barclays Aggregate			*3.15*	*3.15*	*8.93*	*4.82*	*3.36*			*3.55*	
TIAA-CREF Bond Fund	3,256	7	-0.91	-0.91	4.75					3.29	12/01/2017
Barclays Aggregate			*3.15*	*3.15*	*8.93*					*5.24*	
Brandywine Global Opp	1,844	4	-11.36	-11.36	-6.02	-0.54	-0.10	0.17		0.40	10/01/2012
Citi World Govt Bond			*2.00*	*2.00*	*6.17*	*4.27*	*2.96*	*1.48*		*0.77*	
PIMCO Income Instl	2,428	5	-7.66	-7.66	-3.16	1.95	3.59	4.10		4.40	01/01/2013
Barclays Aggregate			*3.15*	*3.15*	*8.93*	*4.82*	*3.36*	*3.19*		*3.06*	

Executive Summary Table

	Allocation		Performance(%)								
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
FPA Crescent	1,926	4	-20.51	-20.51	-13.90	-1.93	1.00			0.98	01/01/2015
HFRI Equity Hedge Total			*-13.92*	*-13.92*	*-9.02*	*-0.29*	*1.07*			*1.39*	
Salient Tactical Growth	1,246	3	-0.41	-0.41	5.96					1.70	09/01/2018
HFRI Equity Hedge Total			*-13.92*	*-13.92*	*-9.02*					*-7.09*	
Wells Fargo Absolute Return	1,275	3	-15.97	-15.97	-11.29	-1.71				0.54	01/01/2016
HFRI Equity Hedge Total			*-13.92*	*-13.92*	*-9.02*	*-0.29*				*1.96*	

Portfolio Performance (%)

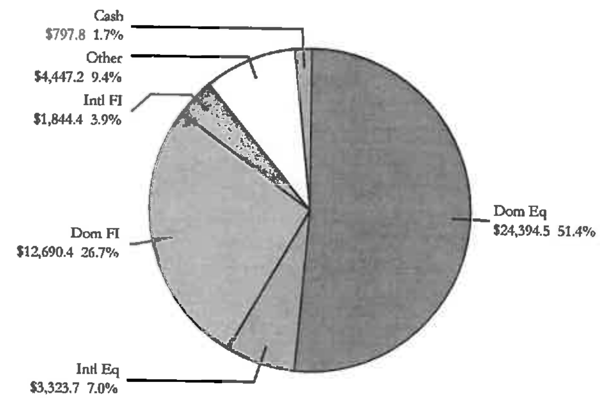


	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Composite	-16.42	-16.42	-8.00	1.84	2.84	4.29	5.67	6.39	10/01/1992
60%MSCI ACWI/ 40%Barclays Agg	-12.02	-12.02	-3.13	3.13	3.31	4.54	5.35	6.52	10/01/1992
CPI +2%	0.28	0.28	3.53	3.94	3.83	3.55	3.76	4.26	10/01/1992

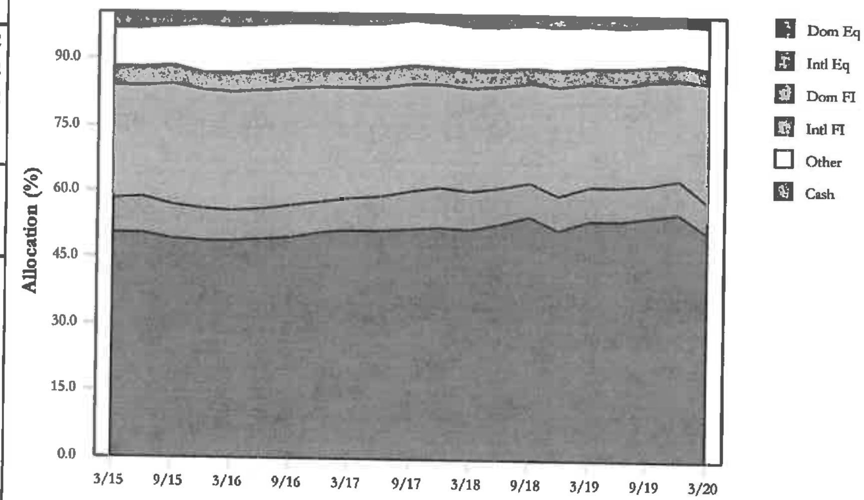
Asset Growth ($000)

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Composite									10/01/1992
Beginning Market Value	56,830	56,830	52,543	46,991	45,049	40,788	33,897	17,015	
Net Contributions	-	-	-954	-2,312	-4,227	-6,677	-9,416	-24,760	
Gain/Loss	-9,332	-9,332	-4,091	2,819	6,676	13,387	23,017	55,243	
Ending Market Value	47,498	47,498	47,498	47,498	47,498	47,498	47,498	47,498	

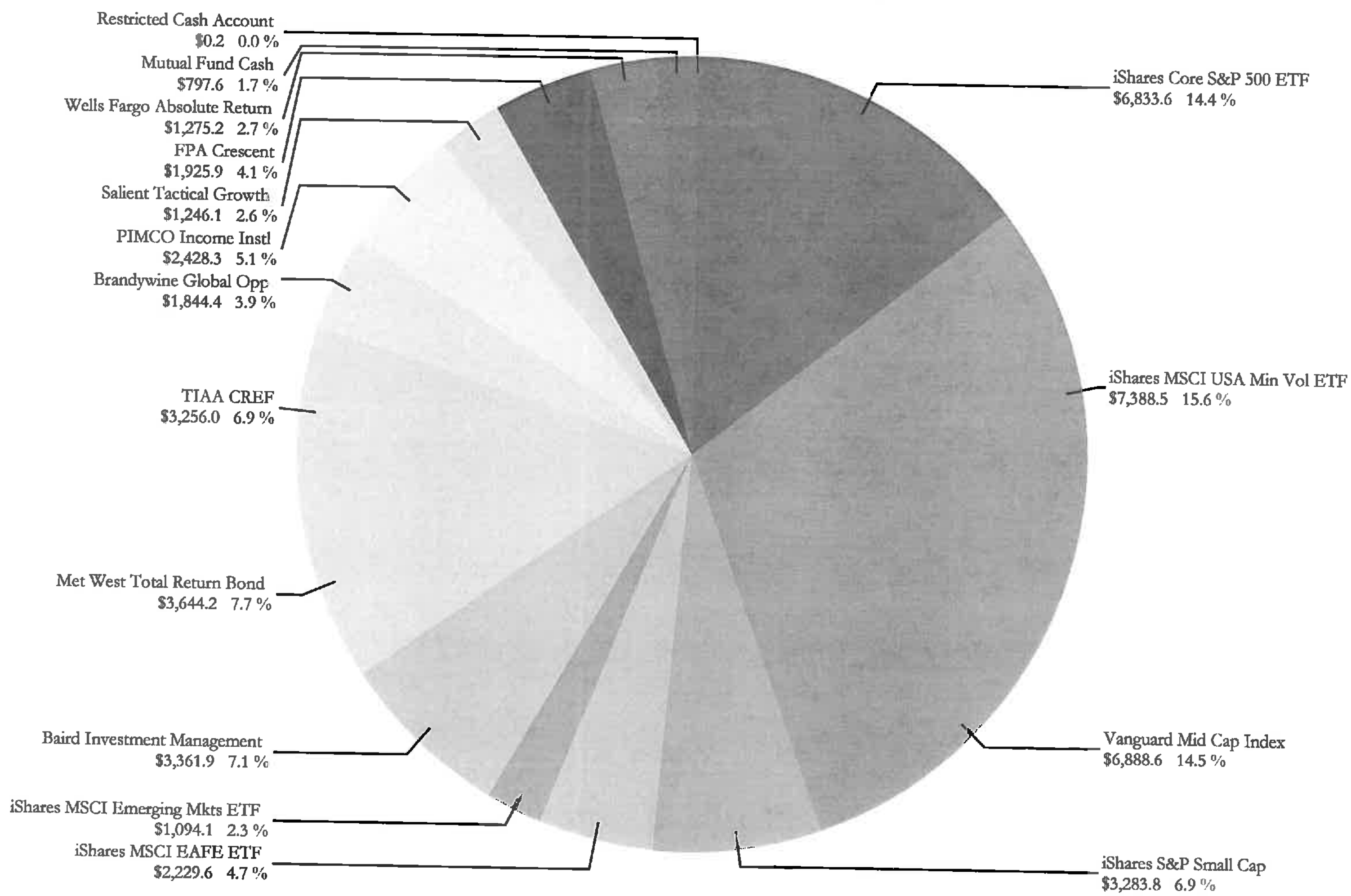
Asset Allocation ($000)



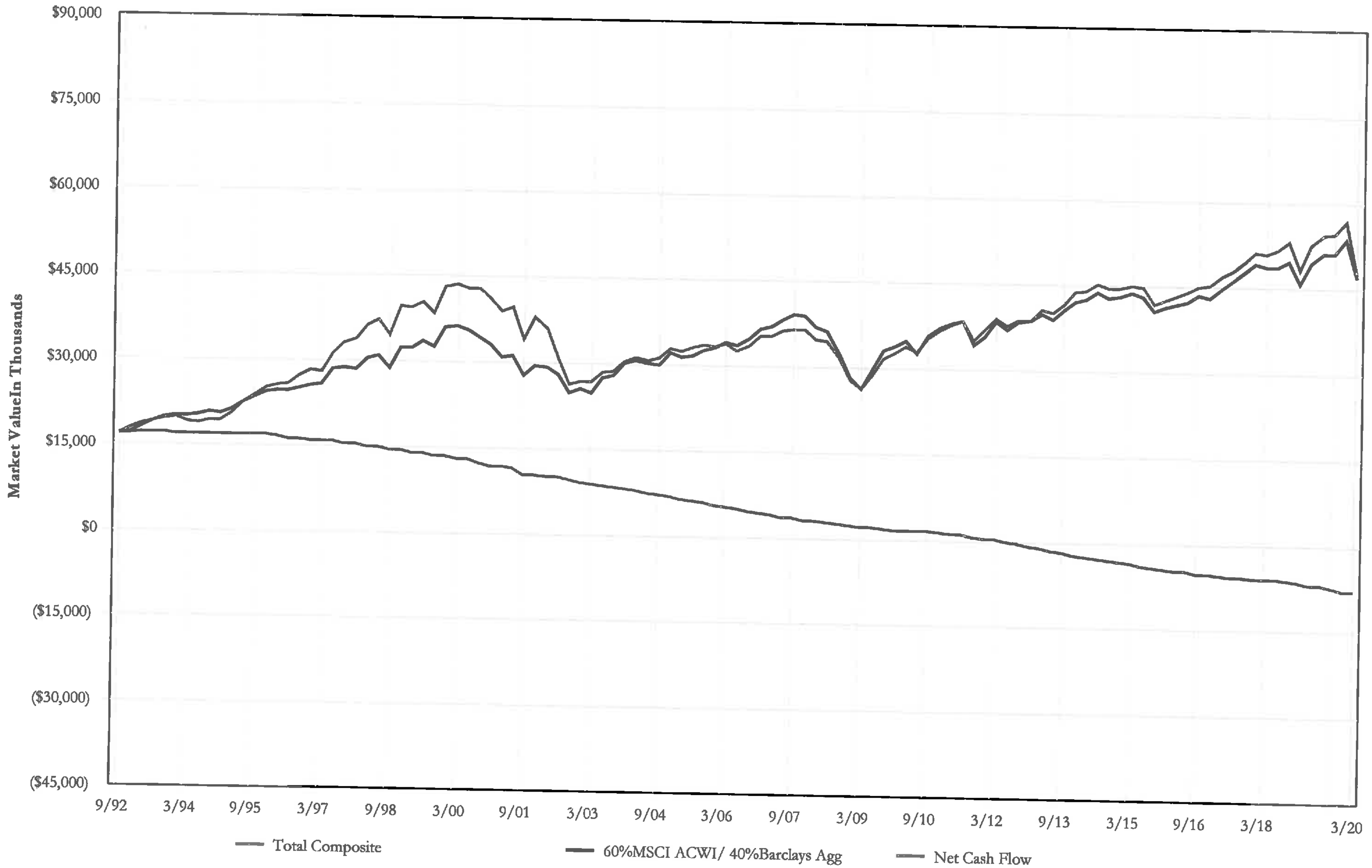
Allocation Over Time



Allocation By Manager ($000)



Sources of Portfolio Growth



Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Sep-1992	-	-	-	17,015	N/A	100.00
Dec-1992	17,015	-	804	17,819	4.73	104.73
Mar-1993	17,819	22	731	18,572	4.10	109.02
Jun-1993	18,572	-	431	19,003	2.32	111.55
Sep-1993	19,003	-	483	19,486	2.54	114.39
Dec-1993	19,486	-100	386	19,772	1.98	116.65
Mar-1994	19,772	-18	-610	19,144	-3.09	113.05
Jun-1994	19,144	-	-174	18,969	-0.91	112.02
Sep-1994	18,969	-	308	19,277	1.62	113.83
Dec-1994	19,277	-	83	19,360	0.43	114.32
Mar-1995	19,360	-	1,132	20,493	5.85	121.01
Jun-1995	20,493	-	2,008	22,501	9.80	132.87
Sep-1995	22,501	-	1,148	23,649	5.10	139.65
Dec-1995	23,649	-100	1,660	25,209	7.03	149.46
Mar-1996	25,209	-100	437	25,546	1.74	152.06
Jun-1996	25,546	-500	742	25,788	2.95	156.55
Sep-1996	25,788	-	1,494	27,282	5.79	165.61
Dec-1996	27,282	-300	1,400	28,383	5.14	174.13
Mar-1997	28,383	-	-232	28,151	-0.82	172.70
Jun-1997	28,151	-	3,116	31,267	11.07	191.82
Sep-1997	31,267	-500	2,515	33,282	8.15	207.45
Dec-1997	33,282	-	685	33,967	2.06	211.72
Mar-1998	33,967	-500	2,987	36,454	8.90	230.57
Jun-1998	36,454	-	755	37,209	2.07	235.34
Sep-1998	37,209	-500	-2,130	34,579	-5.79	221.71
Dec-1998	34,579	-	5,095	39,674	14.74	254.39
Mar-1999	39,674	-502	424	39,596	1.08	257.14
Jun-1999	39,596	-	928	40,524	2.34	263.16
Sep-1999	40,524	-500	-1,484	38,540	-3.70	253.42
Dec-1999	38,540	-	4,710	43,250	12.22	284.39
Mar-2000	43,250	-500	832	43,582	1.94	289.91
Jun-2000	43,582	-	-572	43,010	-1.31	286.11
Sep-2000	43,010	-500	301	42,811	0.71	288.14

Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Dec-2000	42,811	-480	-1,169	41,161	-2.75	280.22
Mar-2001	41,161	-	-2,269	38,892	-5.51	264.78
Jun-2001	38,892	-440	1,366	39,817	3.53	274.12
Sep-2001	39,817	-1,062	-4,578	34,178	-11.64	242.21
Dec-2001	34,178	-5	3,831	38,004	11.21	269.37
Mar-2002	38,004	-397	-1,414	36,193	-3.73	259.32
Jun-2002	36,193	-	-5,215	30,978	-14.41	221.95
Sep-2002	30,978	-500	-4,103	26,375	-13.43	192.14
Dec-2002	26,375	-500	1,076	26,951	4.09	200.00
Mar-2003	26,951	-32	-145	26,774	-0.54	198.92
Jun-2003	26,774	-244	2,109	28,639	7.91	214.66
Sep-2003	28,639	-305	516	28,850	1.81	218.54
Dec-2003	28,850	-306	2,083	30,626	7.26	234.41
Mar-2004	30,626	-301	891	31,216	2.92	241.25
Jun-2004	31,216	-401	-132	30,683	-0.41	240.25
Sep-2004	30,683	-301	788	31,170	2.60	246.49
Dec-2004	31,170	-301	2,007	32,875	6.48	262.47
Mar-2005	32,875	-336	-176	32,363	-0.55	261.02
Jun-2005	32,363	-317	1,024	33,070	3.10	269.11
Sep-2005	33,070	-317	927	33,680	2.81	276.68
Dec-2005	33,680	-317	80	33,443	0.25	277.37
Mar-2006	33,443	-317	719	33,844	2.16	283.36
Jun-2006	33,844	-317	-773	32,754	-2.30	276.84
Sep-2006	32,754	-317	1,327	33,764	4.08	288.14
Dec-2006	33,764	-317	1,813	35,260	5.40	303.69
Mar-2007	35,260	-317	335	35,278	0.96	306.59
Jun-2007	35,278	-317	1,323	36,284	3.76	318.12
Sep-2007	36,284	-200	533	36,616	1.48	322.83
Dec-2007	36,616	-272	257	36,602	0.70	325.10
Mar-2008	36,602	-197	-1,454	34,952	-3.98	312.16
Jun-2008	34,952	-197	-153	34,602	-0.45	310.76
Sep-2008	34,602	-197	-2,658	31,747	-7.72	286.77
Dec-2008	31,747	-197	-3,659	27,891	-11.54	253.67

Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Mar-2009	27,891	-197	-1,300	26,395	-4.66	241.85
Jun-2009	26,395	-196	2,627	28,826	9.99	266.01
Sep-2009	28,826	-196	3,086	31,716	10.75	294.60
Dec-2009	31,716	-131	1,090	32,675	3.45	304.77
Mar-2010	32,675	-	1,222	33,897	3.74	316.17
Jun-2010	33,897	-	-1,059	32,838	-3.12	306.29
Sep-2010	32,838	-	2,485	35,323	7.57	329.47
Dec-2010	35,323	-250	1,697	36,771	4.82	345.35
Mar-2011	36,771	-349	1,372	37,794	3.76	358.32
Jun-2011	37,794	-	696	38,489	1.84	364.91
Sep-2011	38,489	-500	-2,753	35,236	-7.20	338.63
Dec-2011	35,236	-250	2,111	37,098	5.99	358.92
Mar-2012	37,098	-	1,904	39,001	5.13	377.34
Jun-2012	39,001	-400	-907	37,694	-2.34	368.49
Sep-2012	37,694	-280	1,411	38,826	3.75	382.31
Dec-2012	38,826	-402	438	38,862	1.14	386.67
Mar-2013	38,862	-308	2,234	40,788	5.77	408.97
Jun-2013	40,788	-450	-70	40,268	-0.18	408.24
Sep-2013	40,268	-355	1,747	41,661	4.37	426.06
Dec-2013	41,661	-290	2,440	43,810	5.88	451.13
Mar-2014	43,810	-235	483	44,058	1.11	456.15
Jun-2014	44,058	-250	1,577	45,386	3.34	471.38
Sep-2014	45,386	-350	-546	44,490	-1.22	465.62
Dec-2014	44,490	-275	370	44,586	0.83	469.51
Mar-2015	44,586	-244	708	45,049	1.59	476.97
Jun-2015	45,049	-360	112	44,801	0.24	478.09
Sep-2015	44,801	-313	-2,684	41,804	-6.02	449.33
Dec-2015	41,804	-250	1,109	42,663	2.65	461.23
Mar-2016	42,663	-154	934	43,443	2.20	471.38
Jun-2016	43,443	-180	814	44,077	1.88	480.24
Sep-2016	44,077	-295	1,189	44,972	2.70	493.20
Dec-2016	44,972	-132	513	45,353	1.15	498.86
Mar-2017	45,353	-232	1,870	46,991	4.13	519.46

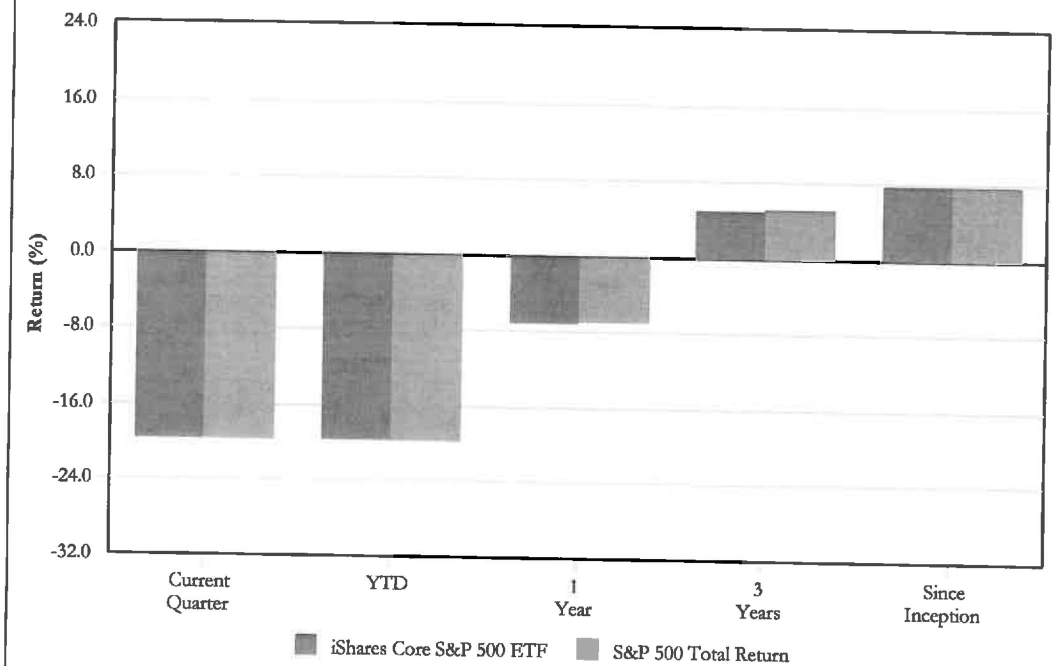
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Jun-2017	46,991	-160	1,266	48,096	2.70	533.46
Sep-2017	48,096	-50	1,509	49,555	3.13	550.17
Dec-2017	49,555	-174	1,807	51,188	3.65	570.27
Mar-2018	51,188	-64	-142	50,982	-0.28	568.69
Jun-2018	50,982	1	629	51,611	1.23	575.71
Sep-2018	51,611	-375	1,890	53,127	3.67	596.85
Dec-2018	53,127	-250	-4,688	48,188	-8.85	544.04
Mar-2019	48,188	-285	4,639	52,543	9.63	596.46
Jun-2019	52,543	-	1,853	54,395	3.53	617.49
Sep-2019	54,395	-460	613	54,548	1.13	624.49
Dec-2019	54,548	-494	2,776	56,830	5.13	656.52
Mar-2020	56,830	-	-9,332	47,498	-16.42	548.71
	17,015	**-24,760**	**55,243**	**47,498**	**448.71**	**548.71**

Galveston Employees Retirement - iShares Core S&P 500 ETF

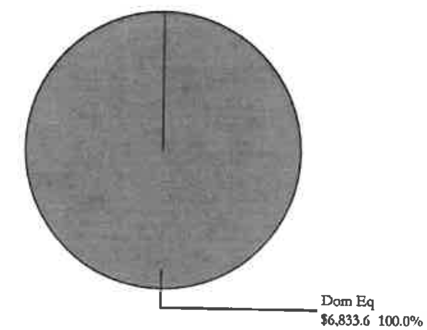
as of March 31, 2020

Portfolio Performance (%)



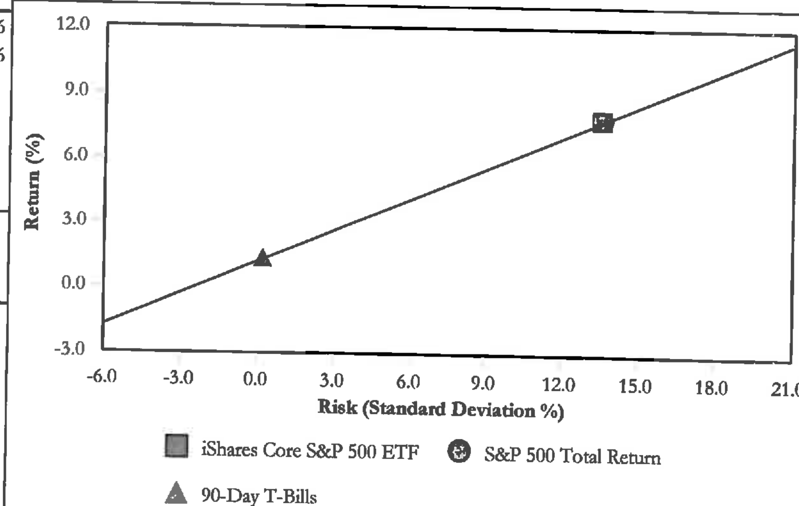
	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
iShares Core S&P 500 ETF	-19.59	-19.59	-7.05	5.04	7.84	01/01/2016
S&P 500 Total Return	-19.60	-19.60	-6.98	5.10	7.85	01/01/2016

Asset Allocation ($000)



Portfolio Characteristics vs. S&P 500 Total Return Since Inception

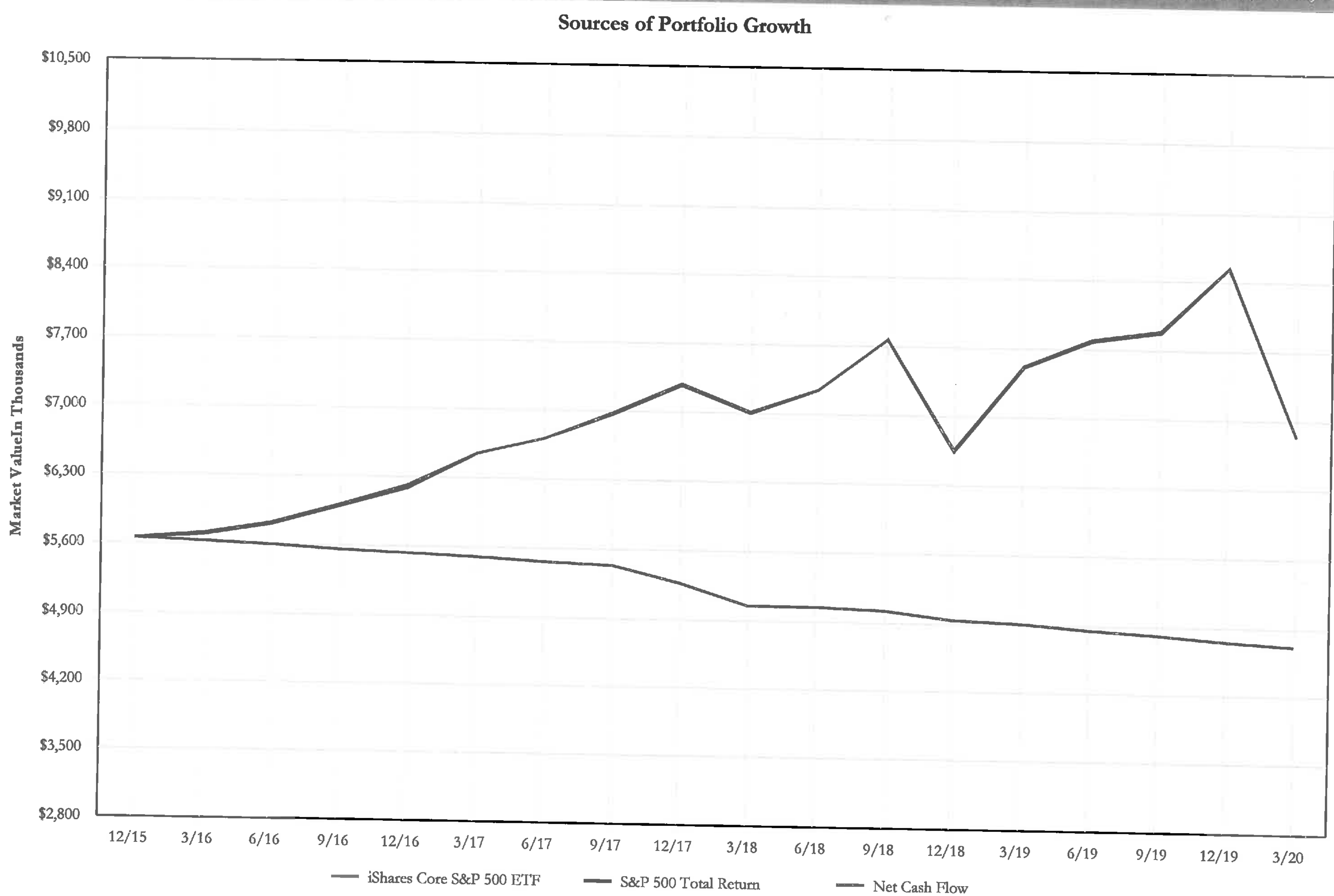
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Core S&P 500 ETF	0.99	0.02	1.00	0.53	01/01/2016



Asset Growth ($000)

	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
iShares Core S&P 500 ETF						01/01/2016
Beginning Market Value	8,548	8,548	7,525	6,549	5,654	
Net Contributions	-40	-40	-181	-774	-933	
Gain/Loss	-1,674	-1,674	-511	1,059	2,112	
Ending Market Value	6,834	6,834	6,834	6,834	6,834	

Actual inception 12/7/2015


Sources of Portfolio Growth
Market ValueIn Thousands
$10,500
$9,800
$9,100
$8,400
$7,700
$7,000
$6,300
$5,600
$4,900
$4,200
$3,500
$2,800
12/15
3/16
6/16
9/16
12/16
3/17
6/17
9/17
12/17
3/18
6/18
9/18
12/18
3/19
6/19
9/19
12/19
3/20
iShares Core S&P 500 ETF
S&P 500 Total Return
Net Cash Flow

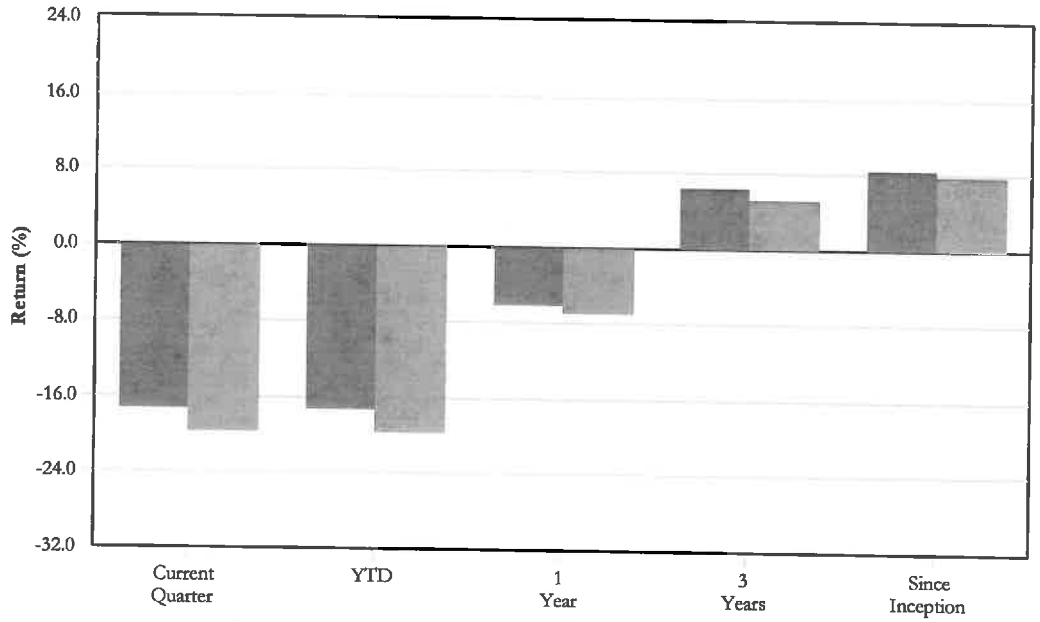
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Dec-2015	-	-	-	5,654	N/A	100.00
Mar-2016	5,654	-36	85	5,704	1.51	101.51
Jun-2016	5,704	-28	134	5,810	2.35	103.89
Sep-2016	5,810	-30	225	6,005	3.88	107.92
Dec-2016	6,005	-36	241	6,210	4.02	112.26
Mar-2017	6,210	-28	367	6,549	5.92	118.90
Jun-2017	6,549	-31	200	6,718	3.06	122.54
Sep-2017	6,718	-35	298	6,981	4.44	127.98
Dec-2017	6,981	-160	474	7,295	6.80	136.68
Mar-2018	7,295	-224	-54	7,018	-0.83	135.55
Jun-2018	7,018	-	237	7,255	3.38	140.13
Sep-2018	7,255	-34	554	7,775	7.67	150.88
Dec-2018	7,775	-72	-1,041	6,663	-13.46	130.58
Mar-2019	6,663	-38	901	7,525	13.55	148.27
Jun-2019	7,525	-47	316	7,795	4.22	154.52
Sep-2019	7,795	-39	139	7,895	1.78	157.27
Dec-2019	7,895	-54	708	8,548	8.97	171.38
Mar-2020	8,548	-40	-1,674	6,834	-19.59	137.82
	5,654	**-933**	**2,112**	**6,834**	**37.82**	**137.82**

Galveston Employees Retirement - iShares MSCI USA Min Vol ETF

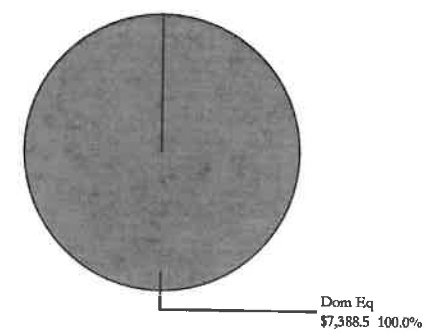
as of March 31, 2020

Portfolio Performance (%)



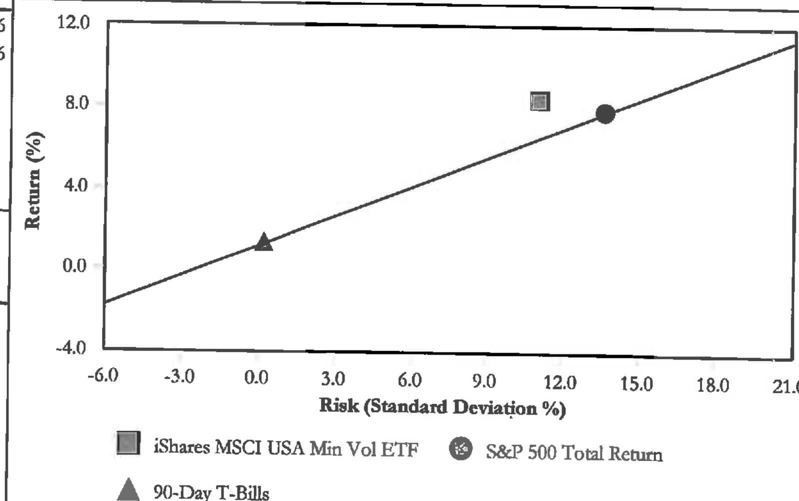
	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
iShares MSCI USA Min Vol ETF	-17.19	-17.19	-6.15	6.33	8.40	01/01/2016
S&P 500 Total Return	-19.60	-19.60	-6.98	5.10	7.85	01/01/2016

Asset Allocation ($000)



Portfolio Characteristics vs. S&P 500 Total Return Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares MSCI USA Min Vol ETF	0.73	2.48	0.81	0.67	01/01/2016

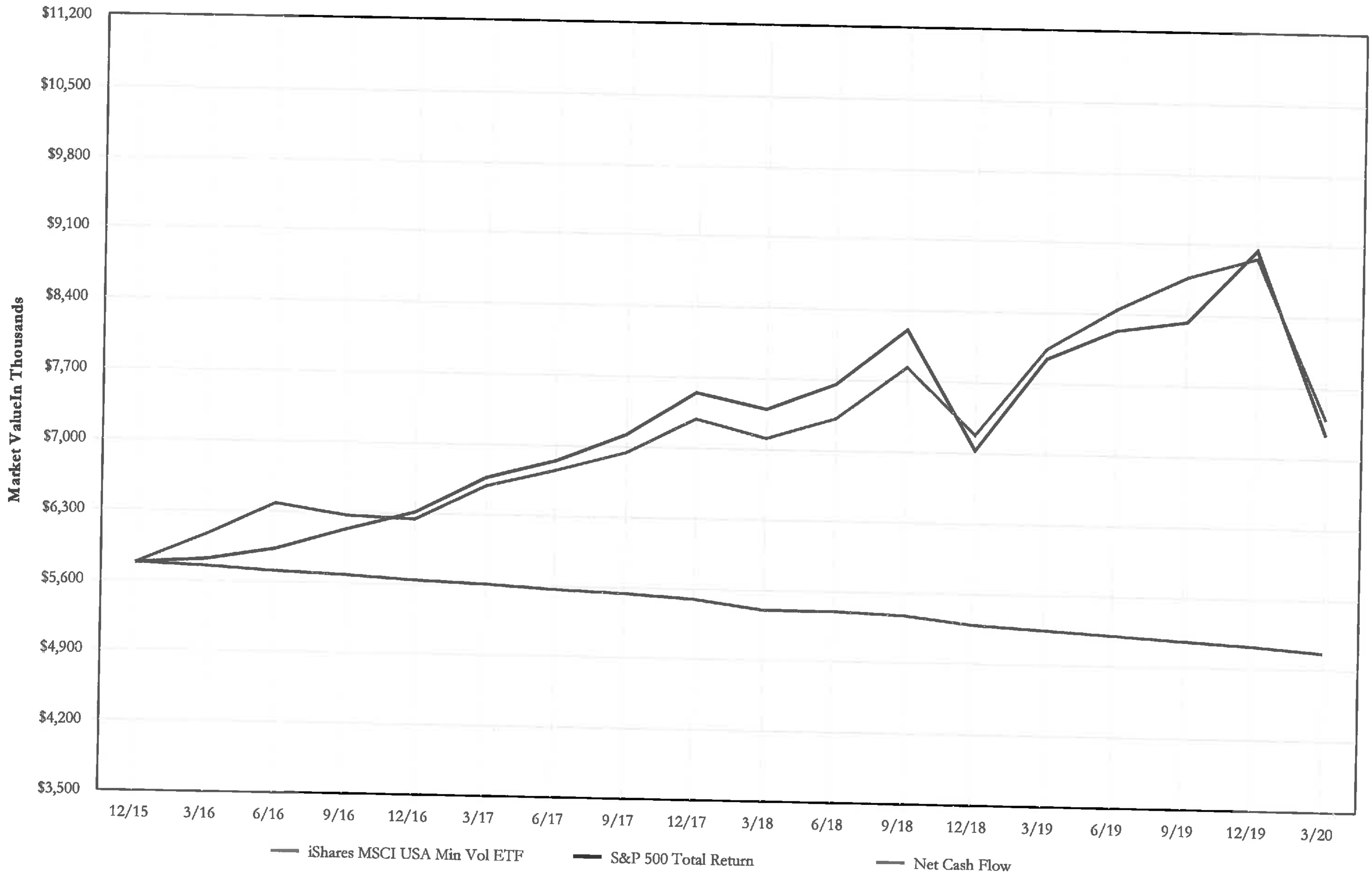


Asset Growth ($000)

	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
iShares MSCI USA Min Vol ETF						01/01/2016
Beginning Market Value	8,974	8,974	8,044	6,585	5,771	
Net Contributions	-43	-43	-179	-528	-695	
Gain/Loss	-1,543	-1,543	-476	1,331	2,313	
Ending Market Value	7,389	7,389	7,389	7,389	7,389	

Actual inception 12/7/2015

Sources of Portfolio Growth



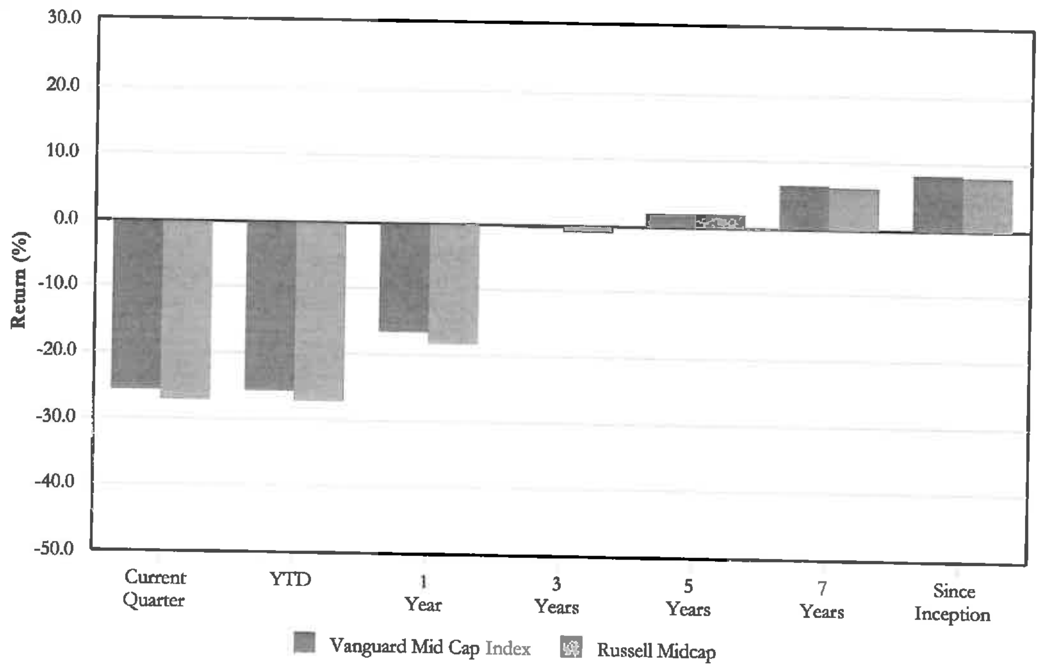
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Dec-2015	-	-	-	5,771	N/A	100.00
Mar-2016	5,771	-29	320	6,062	5.55	105.55
Jun-2016	6,062	-33	348	6,377	5.73	111.60
Sep-2016	6,377	-34	-74	6,269	-1.16	110.30
Dec-2016	6,269	-43	14	6,240	0.23	110.56
Mar-2017	6,240	-29	374	6,585	5.99	117.18
Jun-2017	6,585	-36	203	6,752	3.08	120.79
Sep-2017	6,752	-30	225	6,947	3.33	124.81
Dec-2017	6,947	-34	371	7,284	5.34	131.47
Mar-2018	7,284	-97	-83	7,104	-1.17	129.93
Jun-2018	7,104	-	208	7,312	2.93	133.74
Sep-2018	7,312	-40	565	7,838	7.77	144.14
Dec-2018	7,838	-76	-589	7,173	-7.56	133.23
Mar-2019	7,173	-37	908	8,044	12.66	150.11
Jun-2019	8,044	-45	445	8,445	5.55	158.43
Sep-2019	8,445	-39	363	8,769	4.30	165.25
Dec-2019	8,769	-52	258	8,974	2.94	170.11
Mar-2020	8,974	-43	-1,543	7,389	-17.19	140.87
	5,771	**-695**	**2,313**	**7,389**	**40.87**	**140.87**

Galveston Employees Retirement - Vanguard Mid Cap Index

as of March 31, 2020

Portfolio Performance (%)

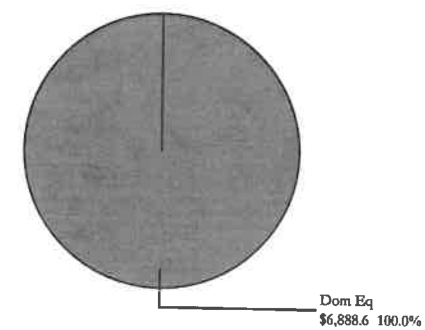


	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Vanguard Mid Cap Index	-25.71	-25.71	-16.63	-0.25	2.10	6.65	8.33	10/01/2012
Russell Midcap	-27.07	-27.07	-18.31	-0.81	1.85	6.35	8.05	10/01/2012

Asset Growth ($000)

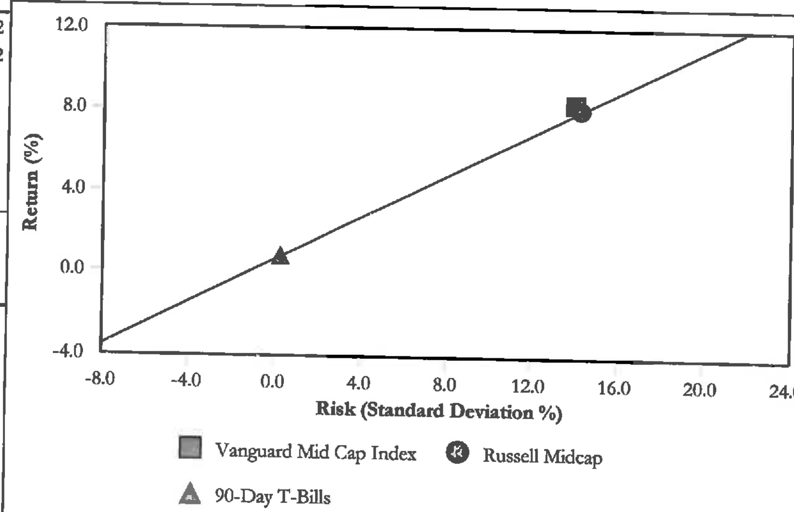
	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Vanguard Mid Cap Index								10/01/2012
Beginning Market Value	9,272	9,272	8,263	6,978	6,643	4,607	4,003	
Net Contributions	-	-	-	-42	-447	-529	-564	
Gain/Loss	-2,384	-2,384	-1,375	-48	692	2,810	3,450	
Ending Market Value	6,889	6,889	6,889	6,889	6,889	6,889	6,889	

Asset Allocation ($000)



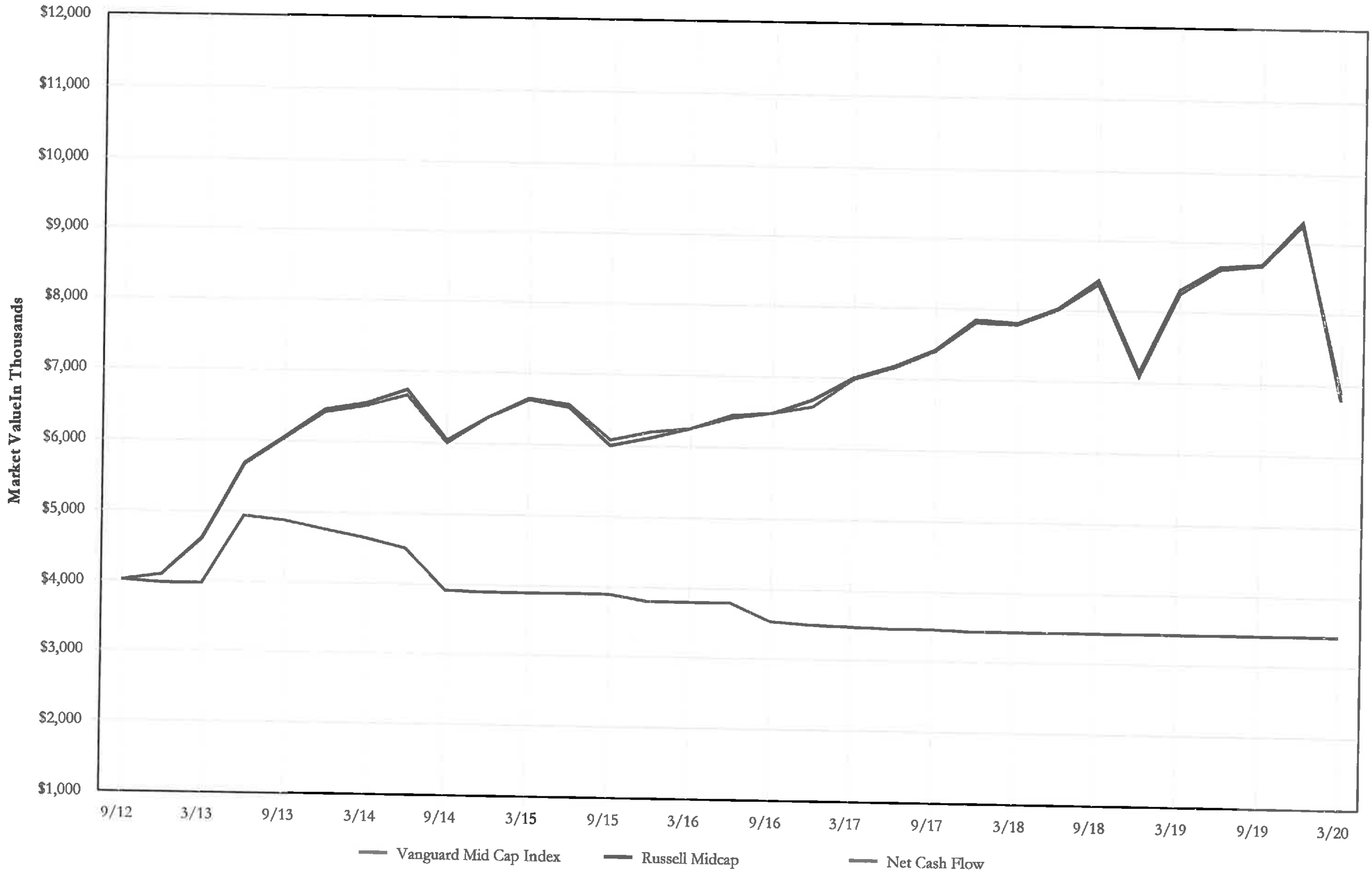
Portfolio Characteristics vs. Russell Midcap Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Vanguard Mid Cap Index	0.98	0.39	0.99	0.59	10/01/2012



Actual inception 8/31/2012

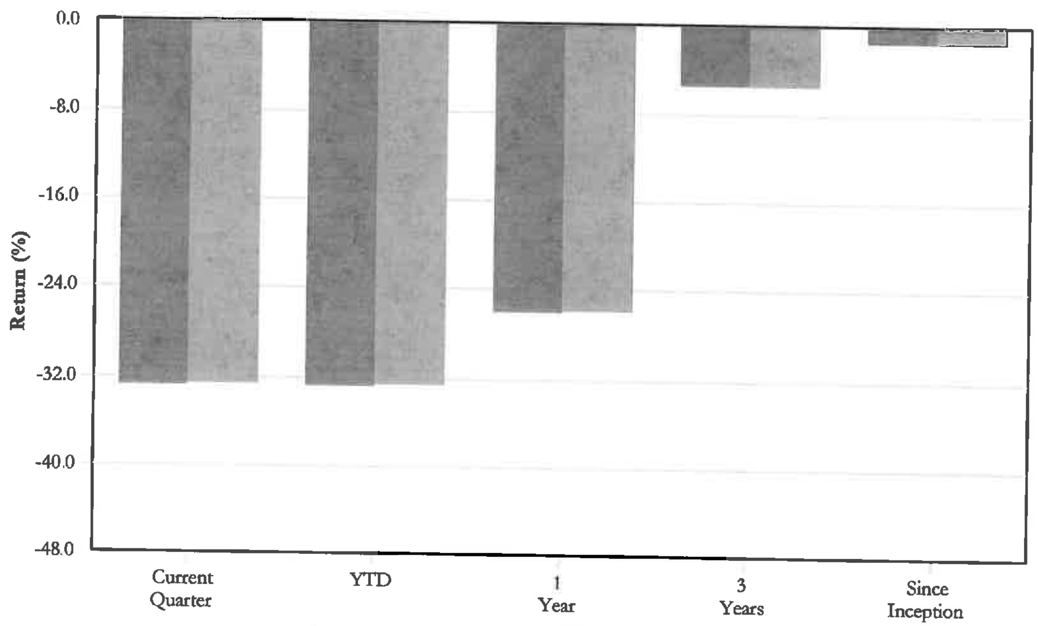
Sources of Portfolio Growth



Sources of Portfolio Growth

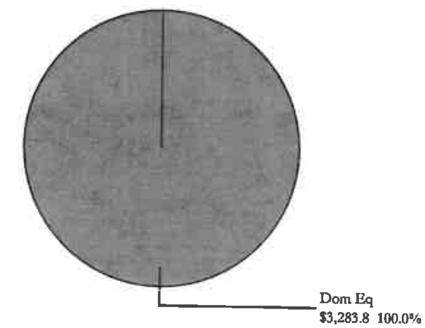
Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Sep-2012	-	-	-	4,003	N/A	100.00
Dec-2012	4,003	-35	113	4,081	2.85	102.85
Mar-2013	4,081	-	526	4,607	12.90	116.12
Jun-2013	4,607	973	81	5,661	1.95	118.39
Sep-2013	5,661	-65	432	6,029	7.68	127.48
Dec-2013	6,029	-125	512	6,416	8.63	138.48
Mar-2014	6,416	-115	204	6,505	3.27	143.00
Jun-2014	6,505	-125	288	6,668	4.51	149.45
Sep-2014	6,668	-600	-69	5,999	-1.15	147.74
Dec-2014	5,999	-25	396	6,370	6.63	157.53
Mar-2015	6,370	-	273	6,643	4.28	164.28
Jun-2015	6,643	-	-77	6,566	-1.16	162.37
Sep-2015	6,566	-	-489	6,077	-7.45	150.27
Dec-2015	6,077	-98	211	6,190	3.44	155.45
Mar-2016	6,190	-	73	6,263	1.19	157.29
Jun-2016	6,263	-	145	6,409	2.32	160.94
Sep-2016	6,409	-258	332	6,483	5.19	169.29
Dec-2016	6,483	-23	137	6,598	2.13	172.89
Mar-2017	6,598	-27	408	6,978	6.19	183.59
Jun-2017	6,978	-17	194	7,156	2.79	188.71
Sep-2017	7,156	-	246	7,402	3.44	195.20
Dec-2017	7,402	-14	419	7,807	5.66	206.25
Mar-2018	7,807	-11	-	7,796	0.00	206.25
Jun-2018	7,796	-	200	7,996	2.57	211.54
Sep-2018	7,996	-	374	8,370	4.68	221.44
Dec-2018	8,370	-	-1,294	7,076	-15.47	187.19
Mar-2019	7,076	-	1,188	8,263	16.78	218.61
Jun-2019	8,263	-	361	8,624	4.36	228.15
Sep-2019	8,624	-	52	8,676	0.60	229.53
Dec-2019	8,676	-	596	9,272	6.87	245.30
Mar-2020	9,272	-	-2,384	6,889	-25.71	182.24
	4,003	**-564**	**3,450**	**6,889**	**82.24**	**182.24**

Portfolio Performance (%)



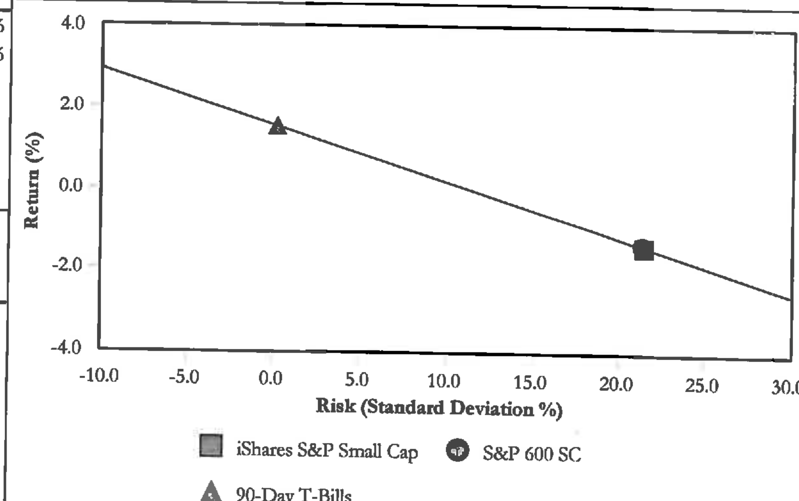
	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
iShares S&P Small Cap	-32.78	-32.78	-26.07	-5.39	-1.39	10/01/2016
S&P 600 SC	-32.64	-32.64	-25.89	-5.34	-1.38	10/01/2016

Asset Allocation ($000)



Portfolio Characteristics vs. S&P 600 SC Since Inception

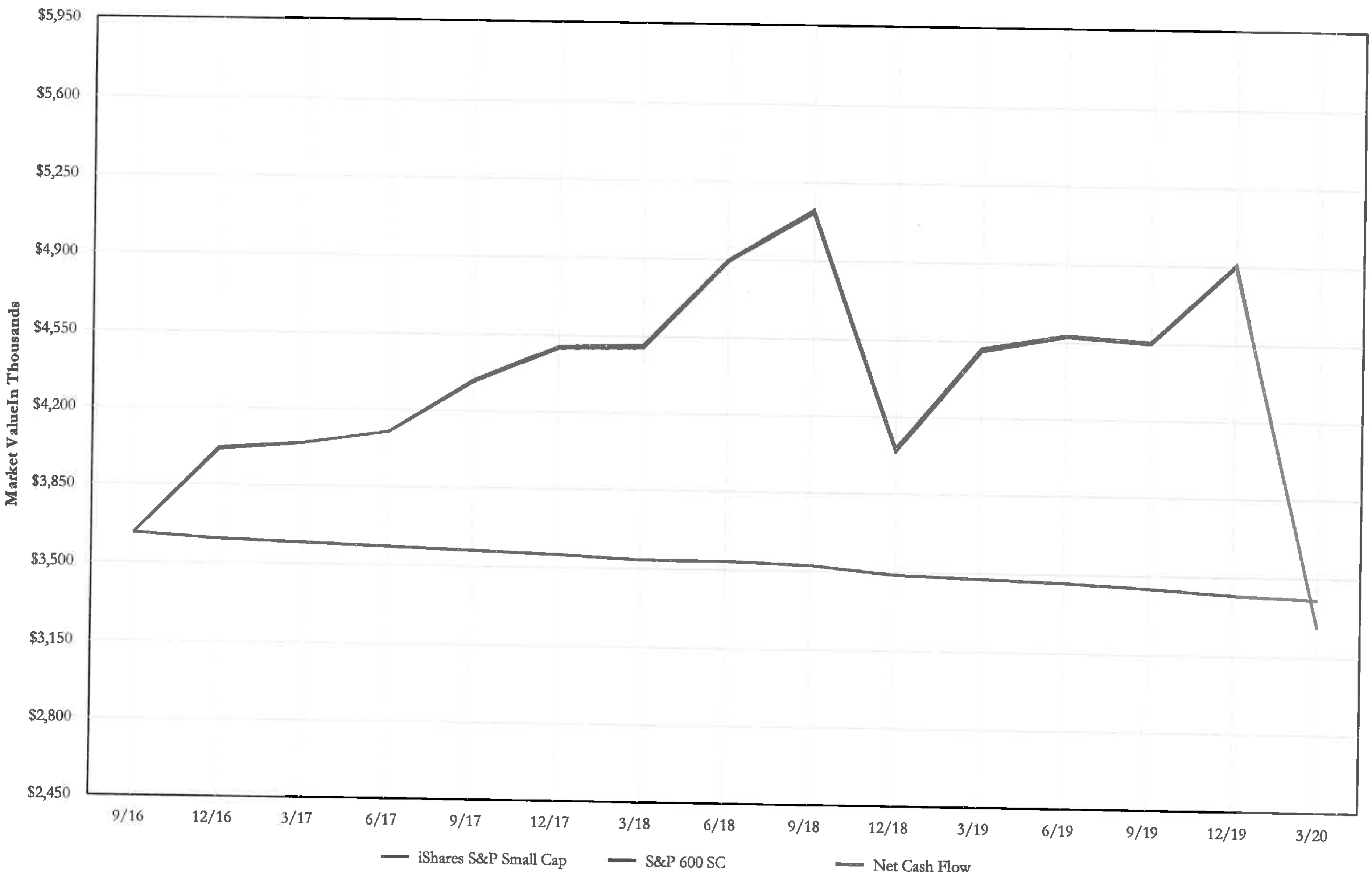
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares S&P Small Cap	1.00	0.00	1.00	-0.02	10/01/2016



Asset Growth ($000)

	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
iShares S&P Small Cap						10/01/2016
Beginning Market Value	4,907	4,907	4,515	4,048	3,633	
Net Contributions	-15	-15	-70	-190	-226	
Gain/Loss	-1,609	-1,609	-1,161	-573	-123	
Ending Market Value	3,284	3,284	3,284	3,284	3,284	

Sources of Portfolio Growth



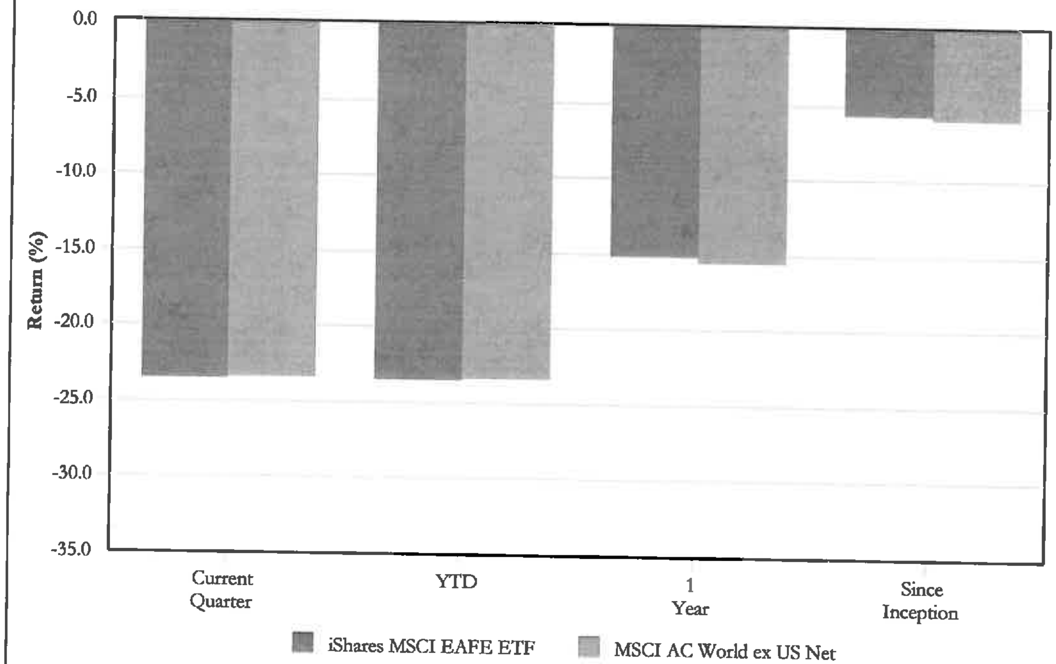
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Sep-2016	-	-	-	3,633	N/A	100.00
Dec-2016	3,633	-23	414	4,024	11.42	111.42
Mar-2017	4,024	-13	37	4,048	0.91	112.43
Jun-2017	4,048	-12	68	4,103	1.67	114.31
Sep-2017	4,103	-13	254	4,344	6.19	121.38
Dec-2017	4,344	-16	167	4,495	3.85	126.05
Mar-2018	4,495	-14	26	4,507	0.57	126.77
Jun-2018	4,507	-	392	4,899	8.70	137.79
Sep-2018	4,899	-14	238	5,122	4.87	144.51
Dec-2018	5,122	-36	-1,030	4,057	-20.19	115.34
Mar-2019	4,057	-15	473	4,515	11.67	128.80
Jun-2019	4,515	-15	81	4,581	1.80	131.11
Sep-2019	4,581	-17	-9	4,556	-0.20	130.85
Dec-2019	4,556	-24	376	4,907	8.26	141.66
Mar-2020	4,907	-15	-1,609	3,284	-32.78	95.22
	3,633	**-226**	**-123**	**3,284**	**-4.78**	**95.22**

Galveston Employees Retirement - iShares MSCI EAFE ETF

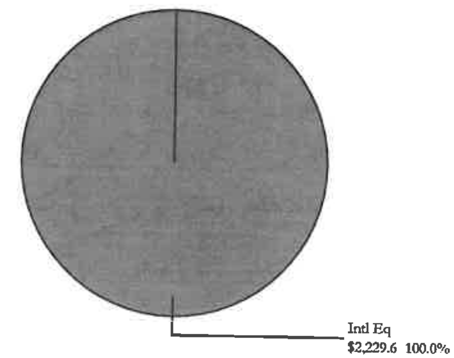
as of March 31, 2020

Portfolio Performance (%)



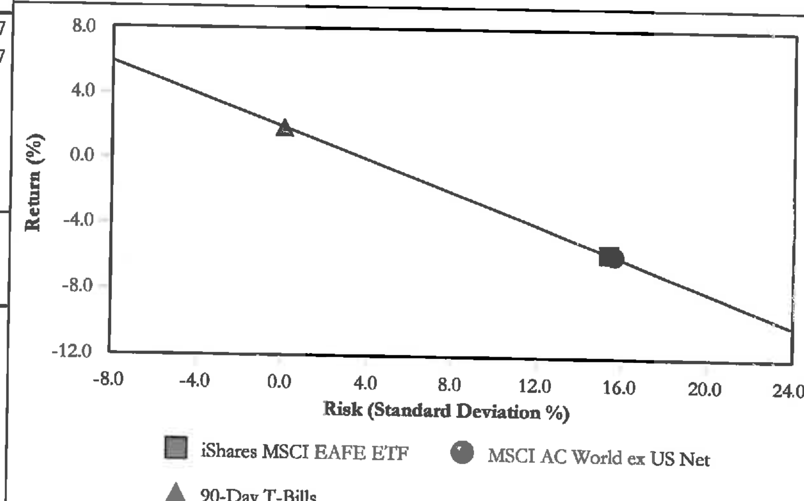
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
iShares MSCI EAFE ETF	-23.53	-23.53	-15.13	-5.73	09/01/2017
MSCI AC World ex US Net	-23.35	-23.35	-15.57	-5.90	09/01/2017

Asset Allocation ($000)



Portfolio Characteristics vs. MSCI AC World ex US Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares MSCI EAFE ETF	0.97	0.01	0.98	-0.42	09/01/2017

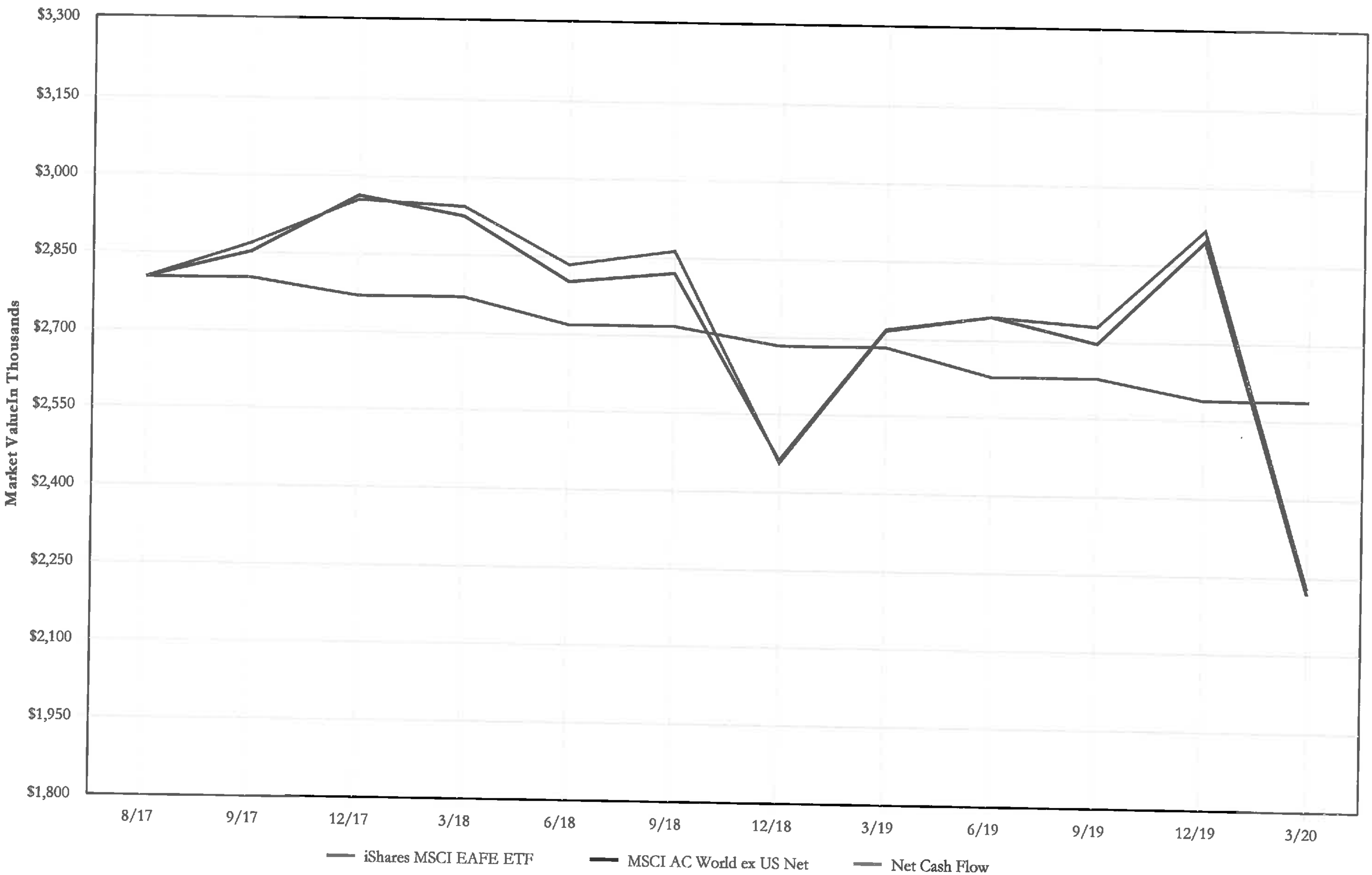


Asset Growth ($000)

	Current Quarter	YTD	1 Year	Since Inception	Inception Date
iShares MSCI EAFE ETF					09/01/2017
Beginning Market Value	2,916	2,916	2,716	2,801	
Net Contributions	-	-	-93	-211	
Gain/Loss	-686	-686	-393	-361	
Ending Market Value	2,230	2,230	2,230	2,230	

Actual inception 8/9/2017

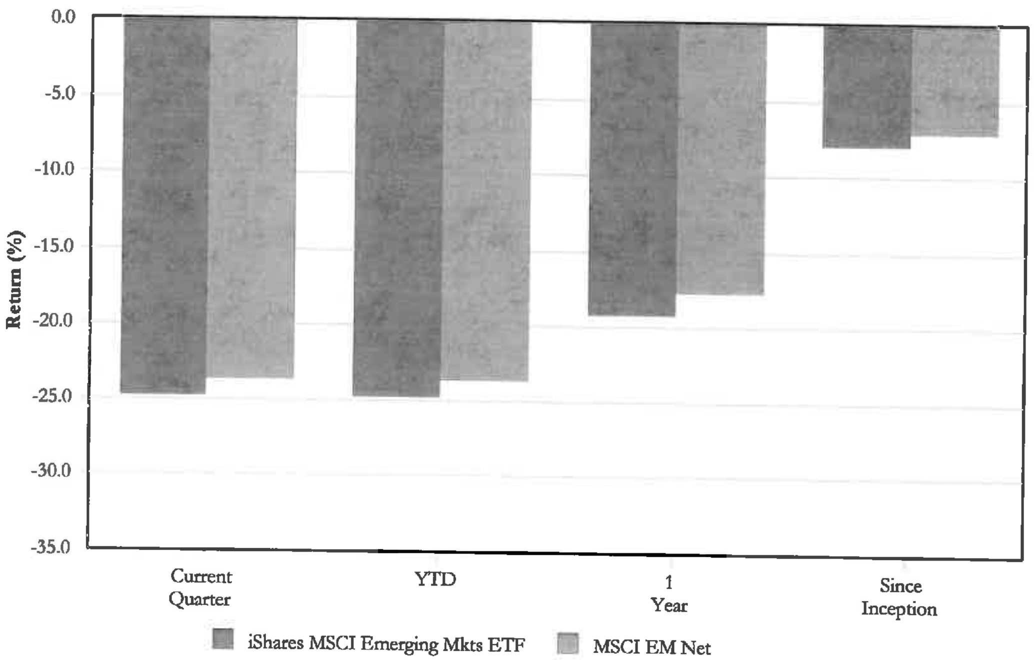
Sources of Portfolio Growth



Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Aug-2017	-	-	-	2,801	N/A	100.00
Sep-2017	2,801	-	67	2,868	2.39	102.39
Dec-2017	2,868	-33	118	2,954	4.13	106.63
Mar-2018	2,954	-	-9	2,944	-0.32	106.29
Jun-2018	2,944	-51	-61	2,832	-2.07	104.09
Sep-2018	2,832	-	32	2,864	1.12	105.26
Dec-2018	2,864	-34	-372	2,458	-13.01	91.56
Mar-2019	2,458	-	258	2,716	10.49	101.17
Jun-2019	2,716	-53	82	2,744	3.04	104.24
Sep-2019	2,744	-	-15	2,729	-0.54	103.68
Dec-2019	2,729	-39	226	2,916	8.29	112.28
Mar-2020	2,916	-	-686	2,230	-23.53	85.86
	2,801	**-211**	**-361**	**2,230**	**-14.14**	**85.86**

Portfolio Performance (%)

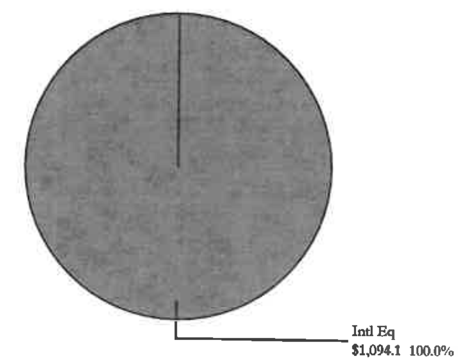


	Current Quarter	YTD	1 Year	Since Inception	Inception Date
iShares MSCI Emerging Mkts ETF	-24.72	-24.72	-19.16	-7.91	09/01/2017
MSCI EM Net	-23.60	-23.60	-17.69	-7.08	09/01/2017

Asset Growth ($000)

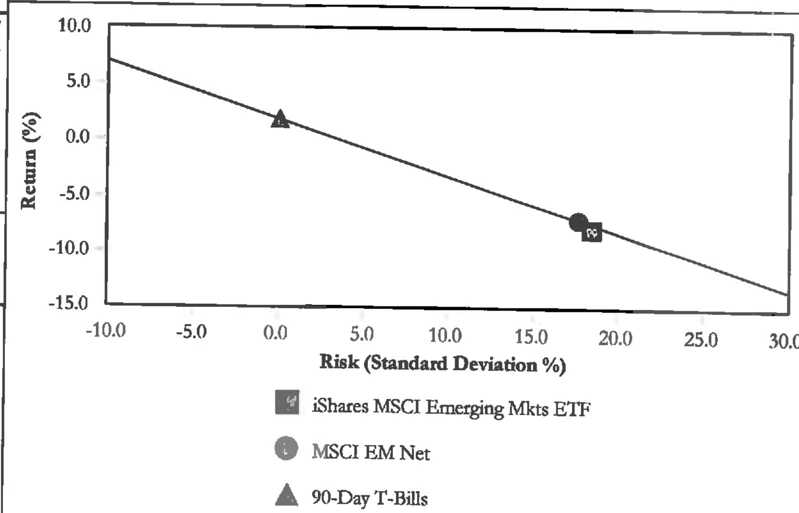
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
iShares MSCI Emerging Mkts ETF					09/01/2017
Beginning Market Value	1,453	1,453	1,398	1,460	
Net Contributions	-	-	-46	-107	
Gain/Loss	-359	-359	-258	-259	
Ending Market Value	1,094	1,094	1,094	1,094	

Asset Allocation ($000)



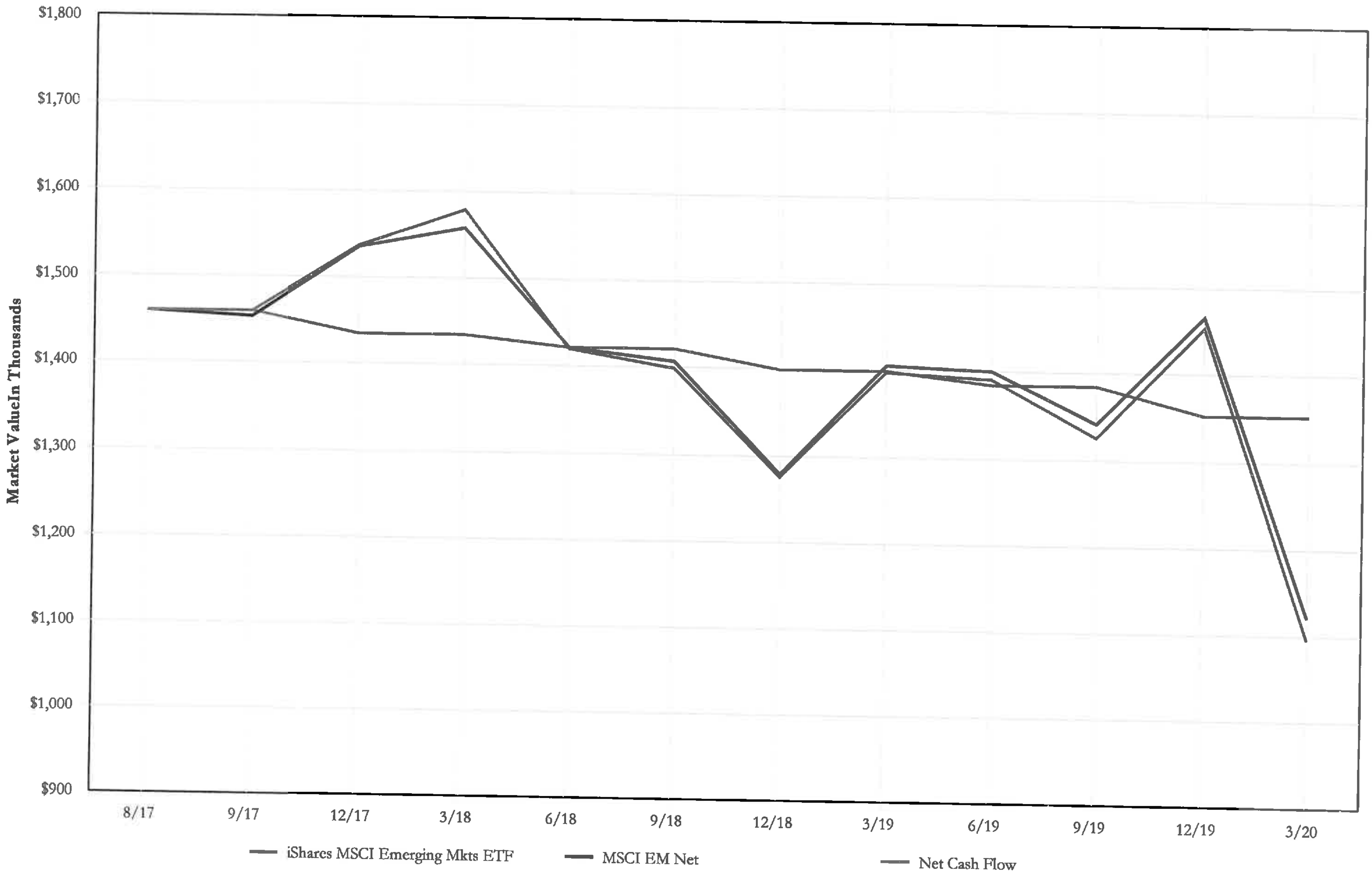
Portfolio Characteristics vs. MSCI EM Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares MSCI Emerging Mkts ETF	1.03	-0.59	0.97	-0.45	09/01/2017



Actual inception 8/4/2017

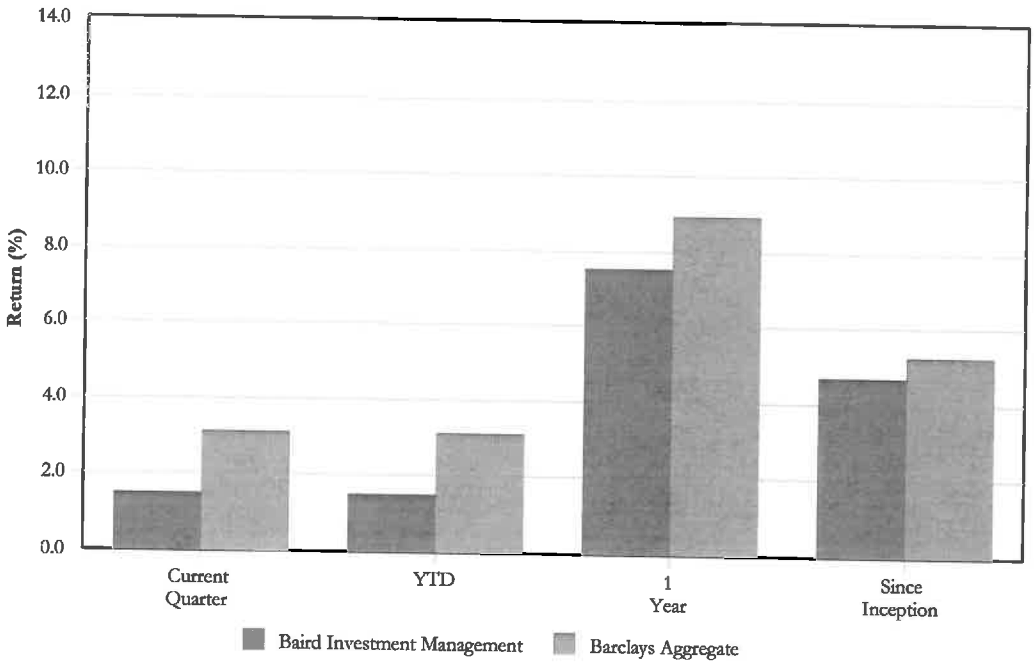
Sources of Portfolio Growth



Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Aug-2017	-	-	-	1,460	N/A	100.00
Sep-2017	1,460	-	-	1,460	0.02	100.02
Dec-2017	1,460	-26	104	1,538	7.14	107.16
Mar-2018	1,538	-	41	1,579	2.64	109.99
Jun-2018	1,579	-12	-147	1,420	-9.33	99.72
Sep-2018	1,420	-	-20	1,400	-1.39	98.34
Dec-2018	1,400	-23	-102	1,275	-7.29	91.16
Mar-2019	1,275	-	123	1,398	9.67	99.98
Jun-2019	1,398	-13	6	1,391	0.44	100.42
Sep-2019	1,391	-	-65	1,325	-4.70	95.70
Dec-2019	1,325	-32	161	1,453	12.18	107.36
Mar-2020	1,453	-	-359	1,094	-24.72	80.82
	1,460	**-107**	**-259**	**1,094**	**-19.18**	**80.82**

Portfolio Performance (%)

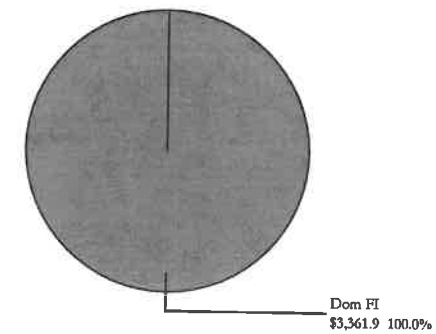


	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Baird Investment Management	1.49	1.49	7.54	4.69	12/01/2017
Barclays Aggregate	3.15	3.15	8.93	5.24	12/01/2017

Asset Growth ($000)

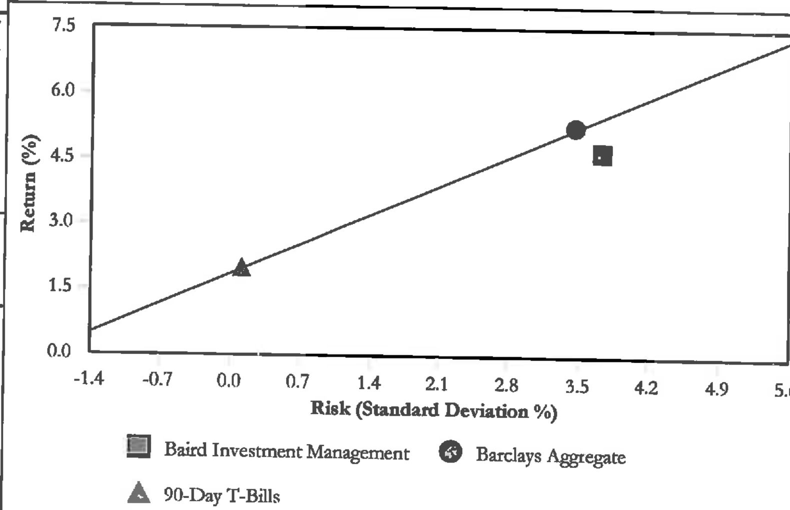
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Baird Investment Management					12/01/2017
Beginning Market Value	3,332	3,332	3,213	3,225	
Net Contributions	-20	-20	-92	-211	
Gain/Loss	50	50	240	348	
Ending Market Value	3,362	3,362	3,362	3,362	

Asset Allocation ($000)



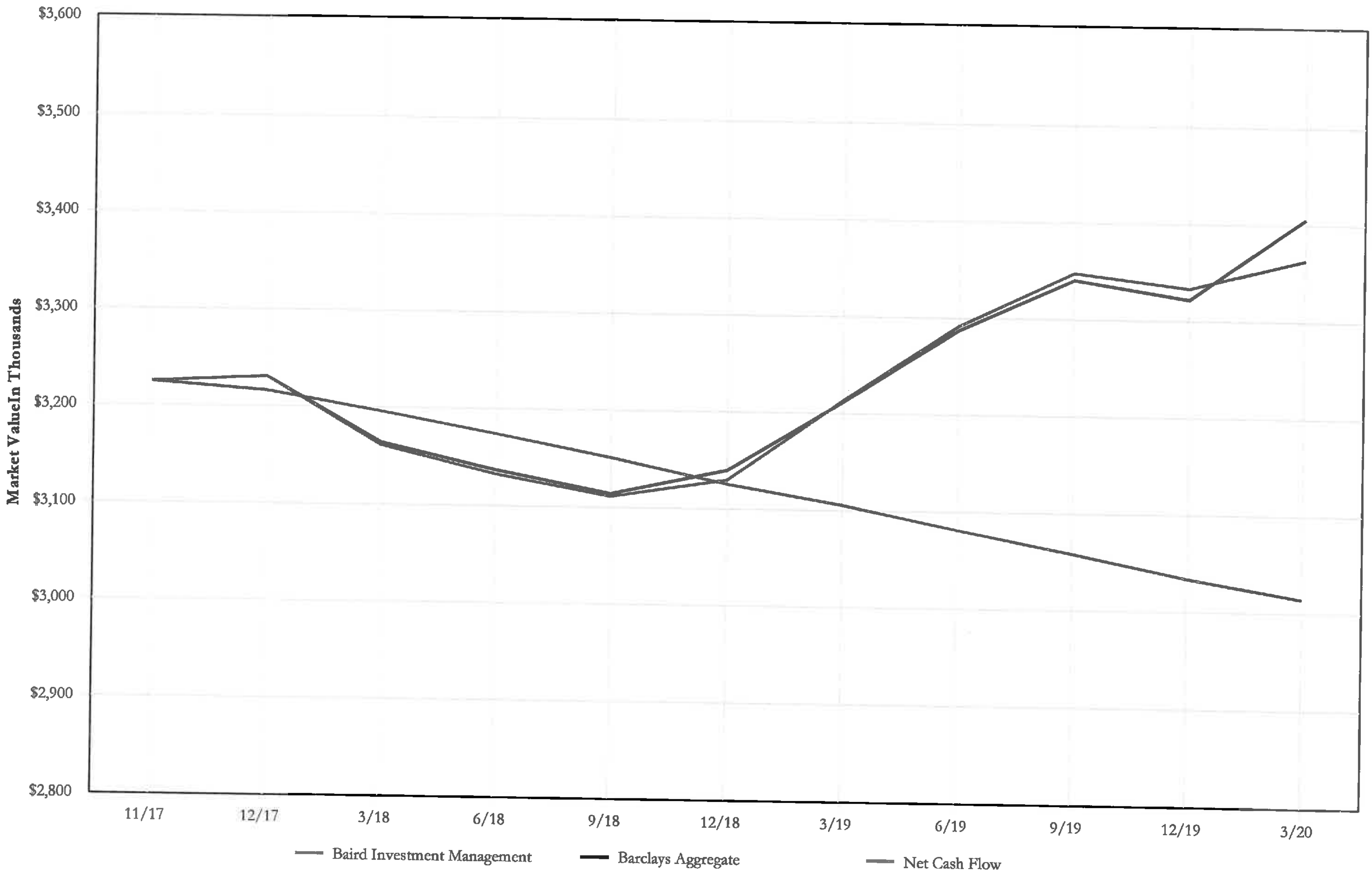
Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Baird Investment Management	1.04	-0.72	0.92	0.73	12/01/2017



Actual inception 11/20/2017

Sources of Portfolio Growth



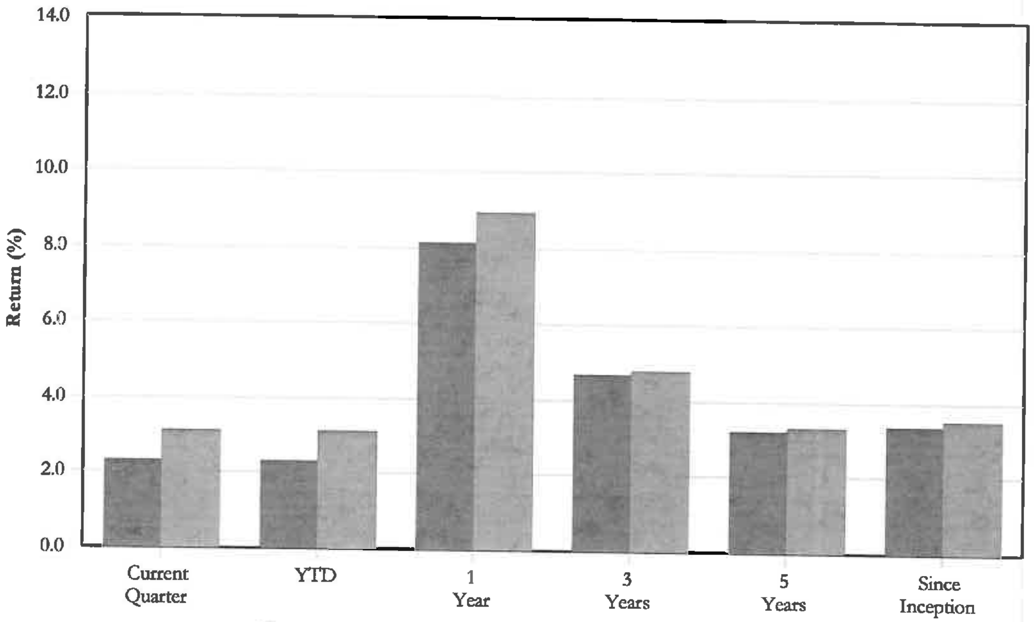
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Nov-2017	-	-	-	3,225	N/A	100.00
Dec-2017	3,225	-9	15	3,231	0.47	100.47
Mar-2018	3,231	-19	-49	3,163	-1.52	98.94
Jun-2018	3,163	-22	-8	3,133	-0.24	98.70
Sep-2018	3,133	-23	2	3,112	0.07	98.77
Dec-2018	3,112	-26	43	3,130	1.41	100.16
Mar-2019	3,130	-20	103	3,213	3.32	103.48
Jun-2019	3,213	-24	101	3,291	3.16	106.75
Sep-2019	3,291	-23	79	3,347	2.41	109.33
Dec-2019	3,347	-25	10	3,332	0.30	109.65
Mar-2020	3,332	-20	50	3,362	1.49	111.29
	3,225	**-211**	**348**	**3,362**	**11.29**	**111.29**

Galveston Employees Retirement - Met West Total Return Bond

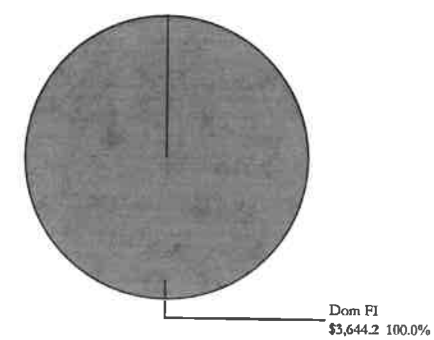
as of March 31, 2020

Portfolio Performance (%)



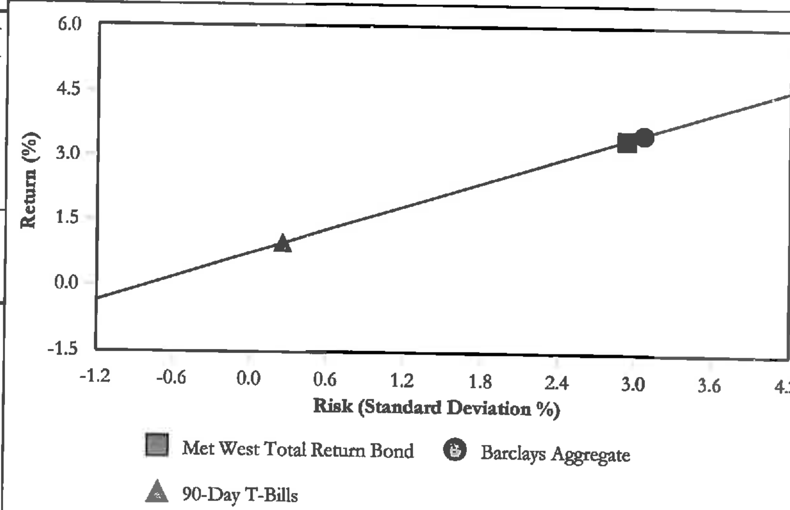
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Met West Total Return Bond	2.32	2.32	8.16	4.69	3.25	3.40	07/01/2014
Barclays Aggregate	3.15	3.15	8.93	4.82	3.36	3.55	07/01/2014

Asset Allocation ($000)



Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Met West Total Return Bond	0.94	0.06	0.97	0.84	07/01/2014

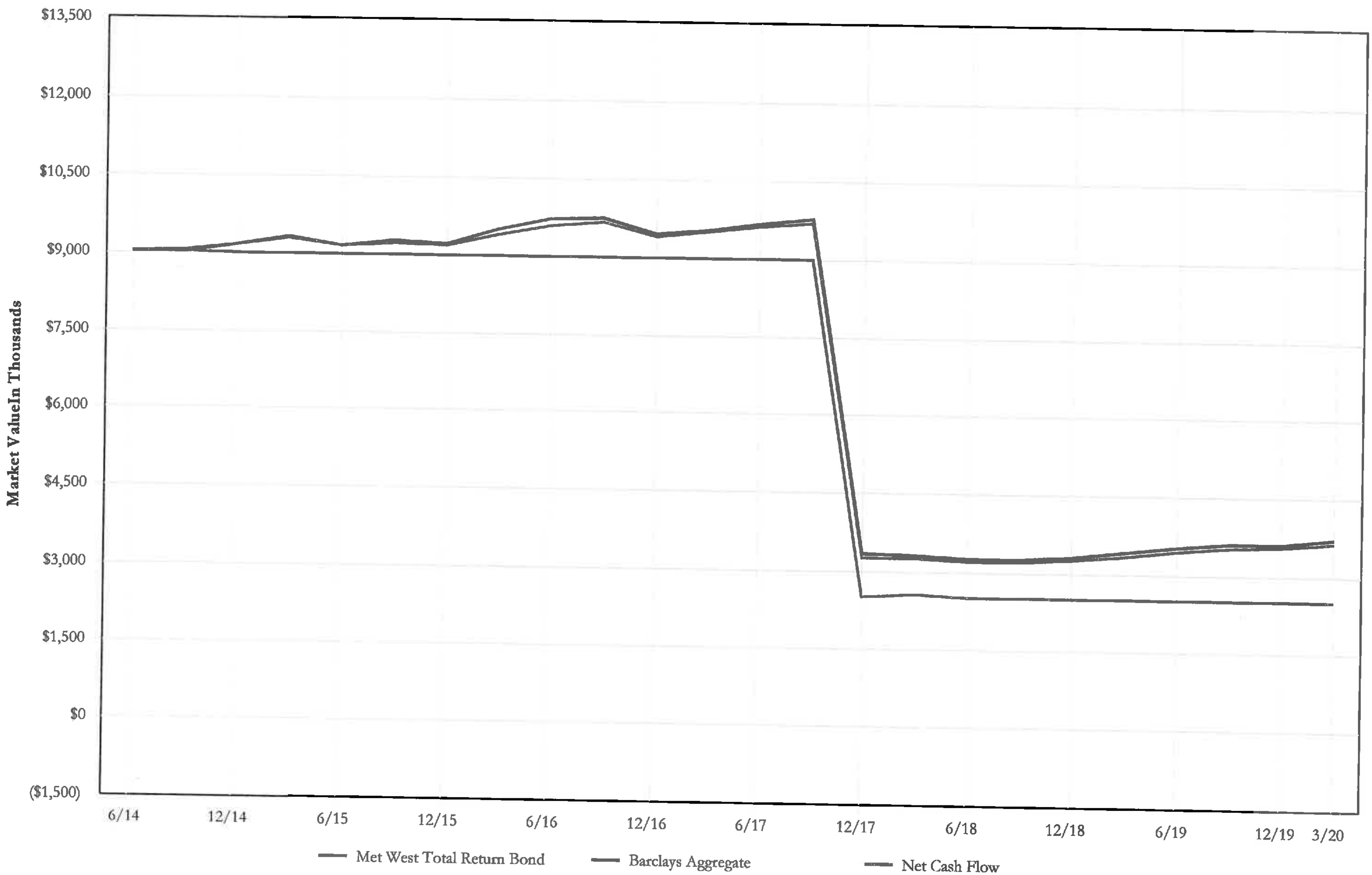


Asset Growth ($000)

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Met West Total Return Bond							07/01/2014
Beginning Market Value	3,561	3,561	3,369	9,494	9,285	9,014	
Net Contributions	-	-	-	-6,464	-6,464	-6,489	
Gain/Loss	83	83	275	614	823	1,119	
Ending Market Value	3,644	3,644	3,644	3,644	3,644	3,644	

Actual inception 5/16/2014

Sources of Portfolio Growth



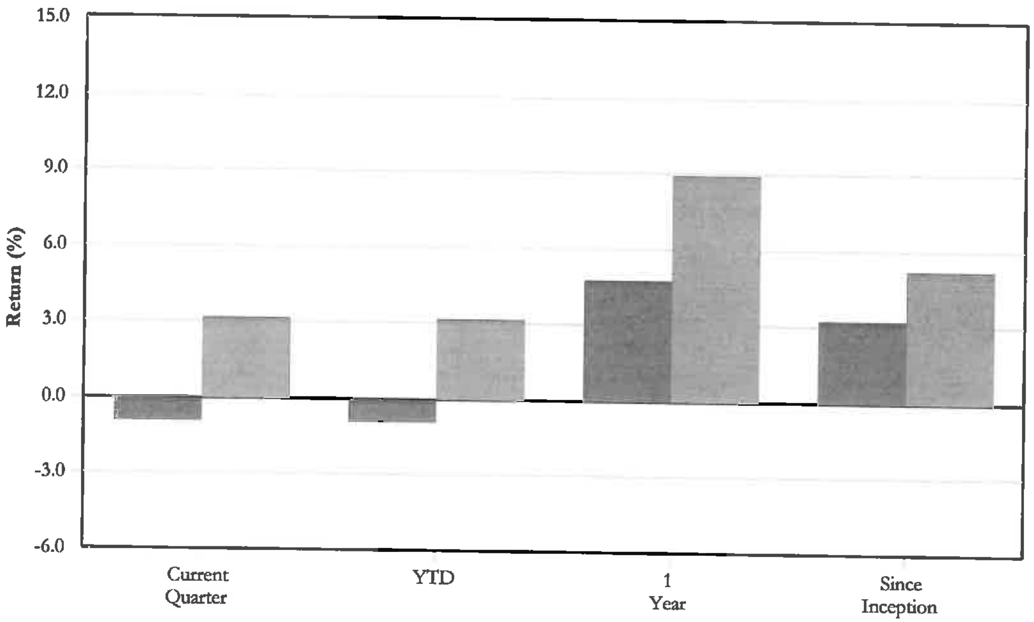
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Jun-2014	-	-	-	9,014	N/A	100.00
Sep-2014	9,014	-	28	9,042	0.31	100.31
Dec-2014	9,042	-25	140	9,157	1.55	101.87
Mar-2015	9,157	-	128	9,285	1.40	103.29
Jun-2015	9,285	-	-124	9,160	-1.34	101.91
Sep-2015	9,160	-	60	9,220	0.65	102.57
Dec-2015	9,220	-	-37	9,183	-0.40	102.16
Mar-2016	9,183	-	223	9,406	2.43	104.64
Jun-2016	9,406	-	187	9,593	1.98	106.72
Sep-2016	9,593	-	71	9,664	0.74	107.51
Dec-2016	9,664	-	-258	9,407	-2.67	104.64
Mar-2017	9,407	-	87	9,494	0.93	105.61
Jun-2017	9,494	-	117	9,611	1.23	106.92
Sep-2017	9,611	-	84	9,694	0.87	107.85
Dec-2017	9,694	-6,451	29	3,272	0.51	108.39
Mar-2018	3,272	42	-41	3,272	-1.26	107.02
Jun-2018	3,272	-54	-4	3,214	-0.12	106.90
Sep-2018	3,214	-	1	3,216	0.04	106.94
Dec-2018	3,216	-	49	3,265	1.53	108.57
Mar-2019	3,265	-	104	3,369	3.20	112.04
Jun-2019	3,369	-	108	3,477	3.20	115.63
Sep-2019	3,477	-	78	3,555	2.24	118.22
Dec-2019	3,555	-	7	3,561	0.19	118.44
Mar-2020	3,561	-	83	3,644	2.32	121.19
	9,014	**-6,489**	**1,119**	**3,644**	**21.19**	**121.19**

Galveston Employees Retirement - TIAA CREF

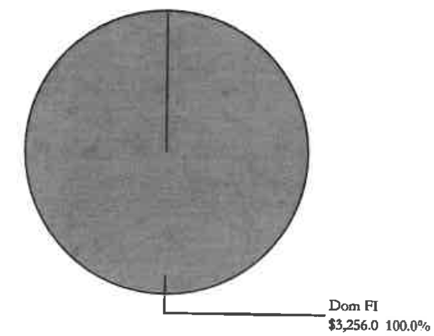
as of March 31, 2020

Portfolio Performance (%)



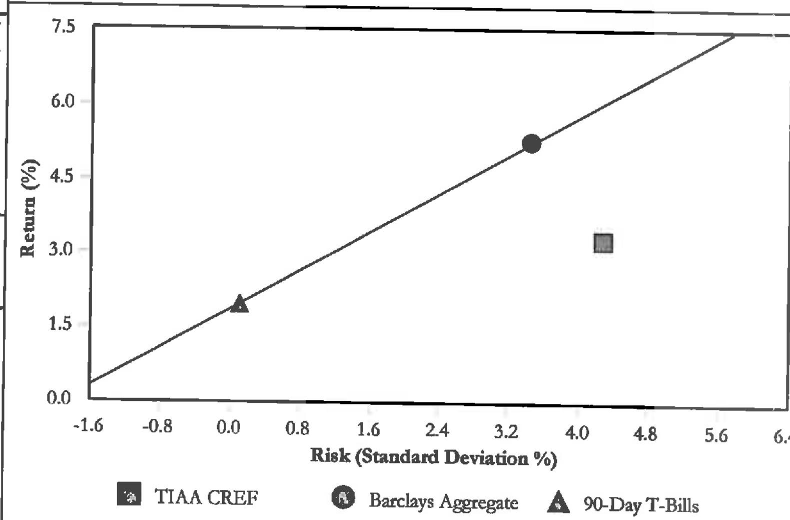
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
TIAA CREF	-0.91	-0.91	4.75	3.29	12/01/2017
Barclays Aggregate	3.15	3.15	8.93	5.24	12/01/2017

Asset Allocation ($000)



Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
TIAA CREF	1.03	-1.96	0.68	0.32	12/01/2017

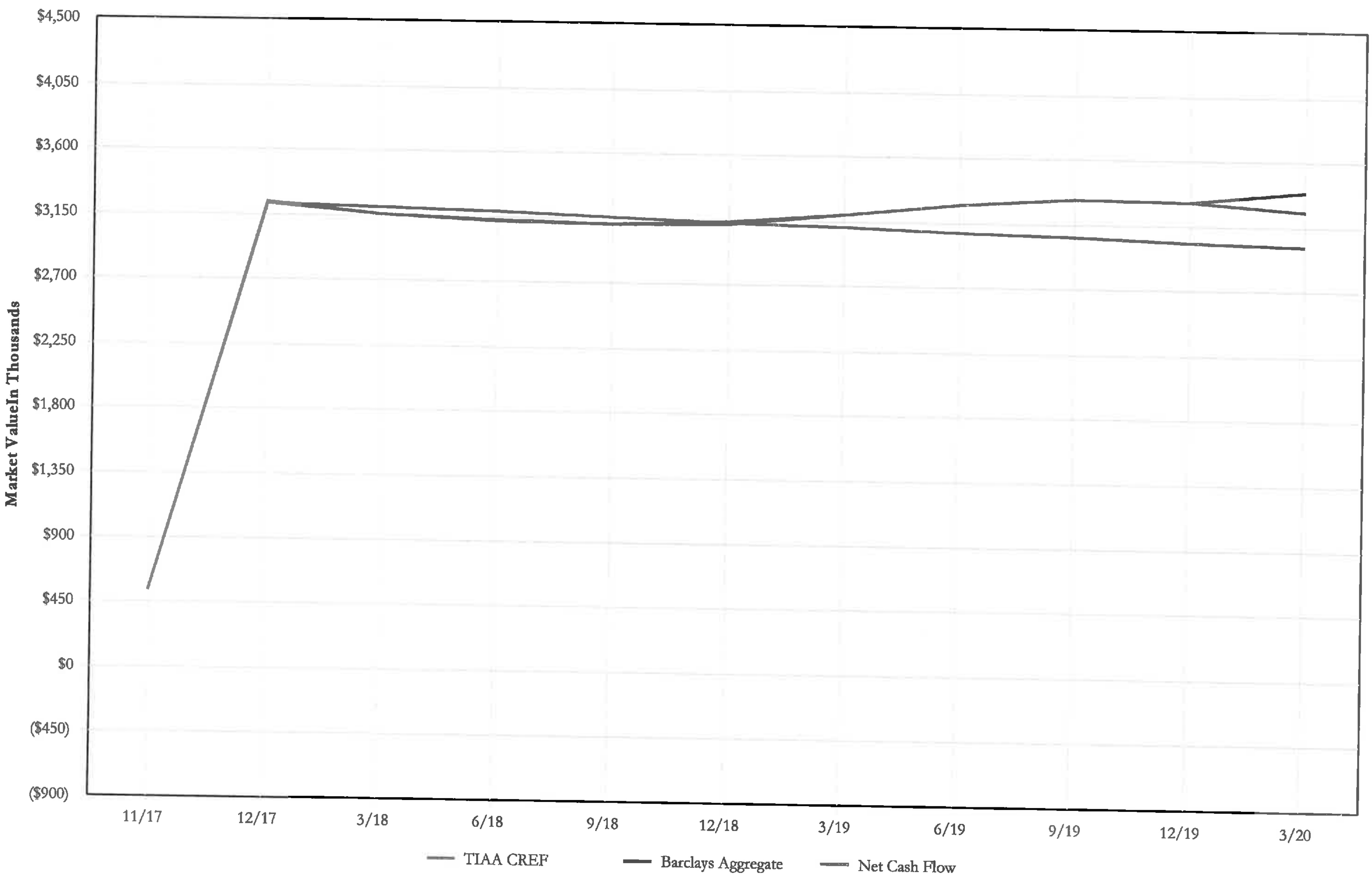


Asset Growth ($000)

	Current Quarter	YTD	1 Year	Since Inception	Inception Date
TIAA CREF					12/01/2017
Beginning Market Value	3,309	3,309	3,198	530	
Net Contributions	-23	-23	-94	2,482	
Gain/Loss	-30	-30	152	244	
Ending Market Value	3,256	3,256	3,256	3,256	

Actual inception 11/20/2017

Sources of Portfolio Growth



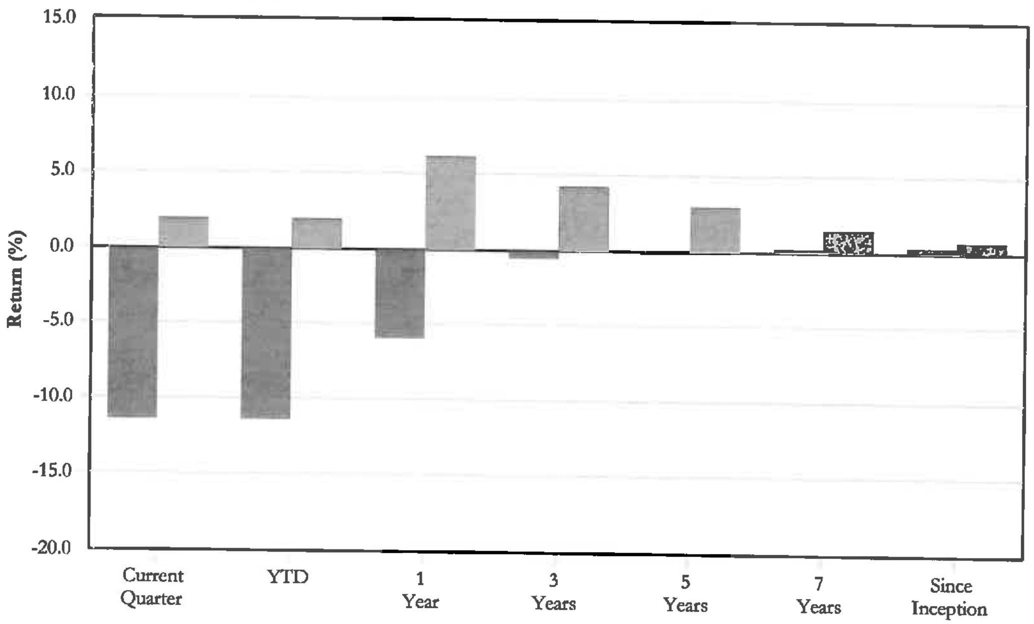
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Nov-2017	-	-	-	530	N/A	100.00
Dec-2017	530	2,698	-8	3,220	-0.31	99.69
Mar-2018	3,220	-22	-43	3,155	-1.33	98.37
Jun-2018	3,155	-24	-10	3,121	-0.31	98.06
Sep-2018	3,121	-25	11	3,108	0.35	98.40
Dec-2018	3,108	-25	35	3,117	1.13	99.52
Mar-2019	3,117	-26	107	3,198	3.44	102.94
Jun-2019	3,198	-25	99	3,272	3.12	106.15
Sep-2019	3,272	-22	74	3,325	2.28	108.57
Dec-2019	3,325	-24	8	3,309	0.23	108.83
Mar-2020	3,309	-23	-30	3,256	-0.91	107.83
	530	**2,482**	**244**	**3,256**	**7.83**	**107.83**

Galveston Employees Retirement - Brandywine Global Opp

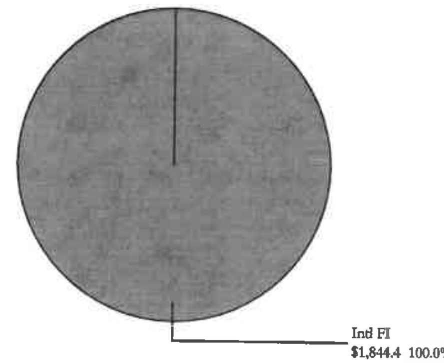
as of March 31, 2020

Portfolio Performance (%)



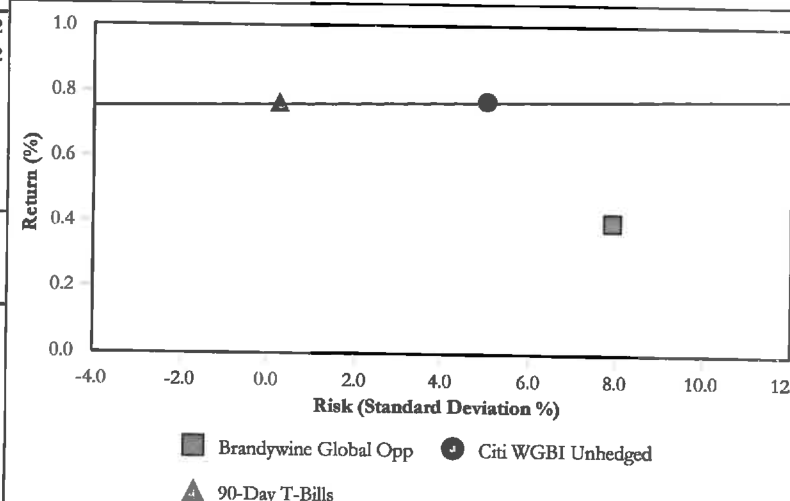
	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Brandywine Global Opp	-11.36	-11.36	-6.02	-0.54	-0.10	0.17	0.40	10/01/2012
Citi World Govt Bond	2.00	2.00	6.17	4.27	2.96	1.48	0.77	10/01/2012

Asset Allocation ($000)



Portfolio Characteristics vs. Citi WGBI Unhedged Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Brandywine Global Opp	1.03	-0.20	0.43	-0.01	10/01/2012

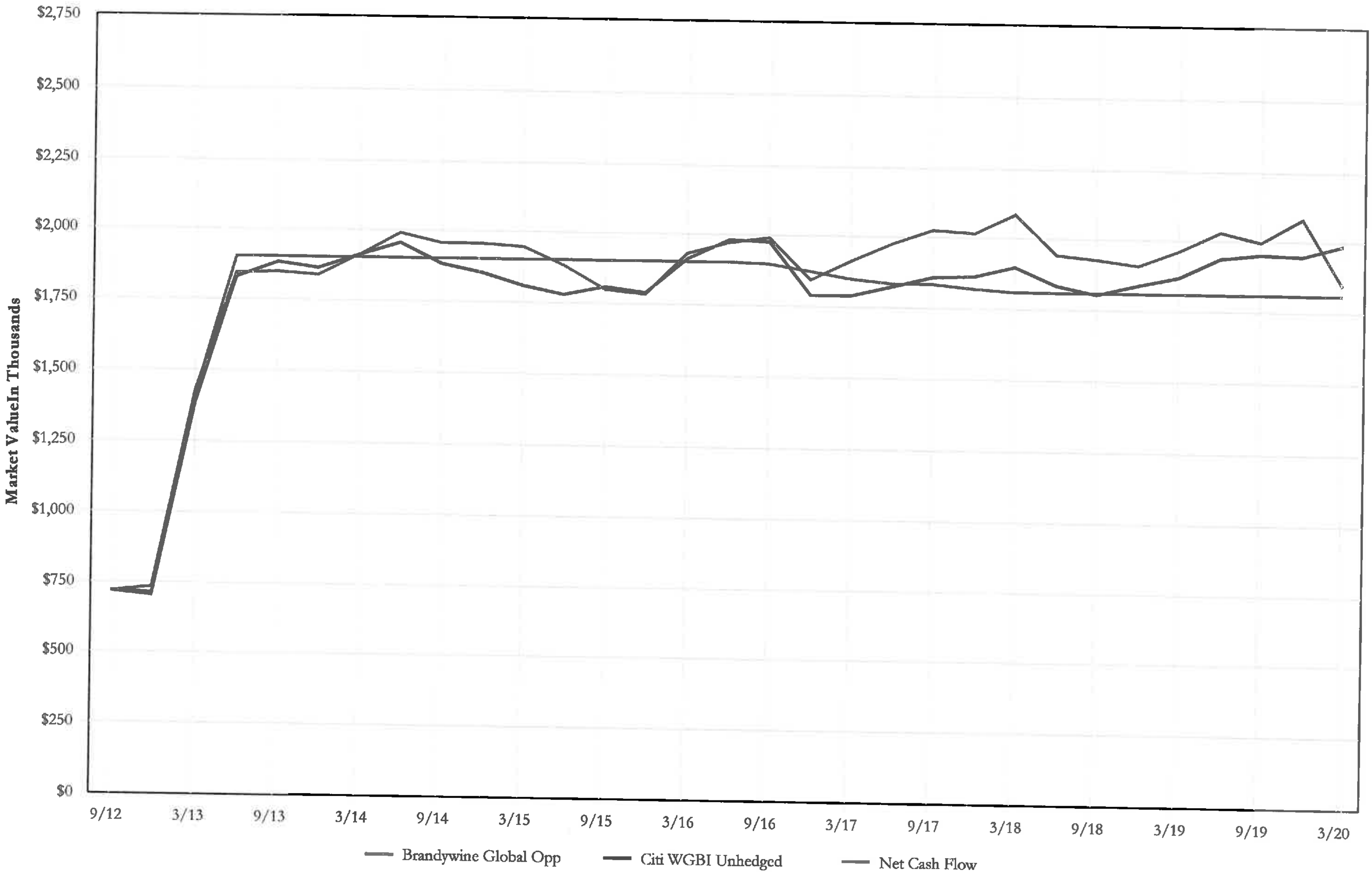


Asset Growth ($000)

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Brandywine Global Opp								10/01/2012
Beginning Market Value	2,081	2,081	1,963	1,914	1,948	1,426	720	
Net Contributions	-	-	-	-42	-96	397	1,089	
Gain/Loss	-236	-236	-118	-28	-8	22	36	
Ending Market Value	1,844	1,844	1,844	1,844	1,844	1,844	1,844	

Actual inception 8/30/2012

Sources of Portfolio Growth



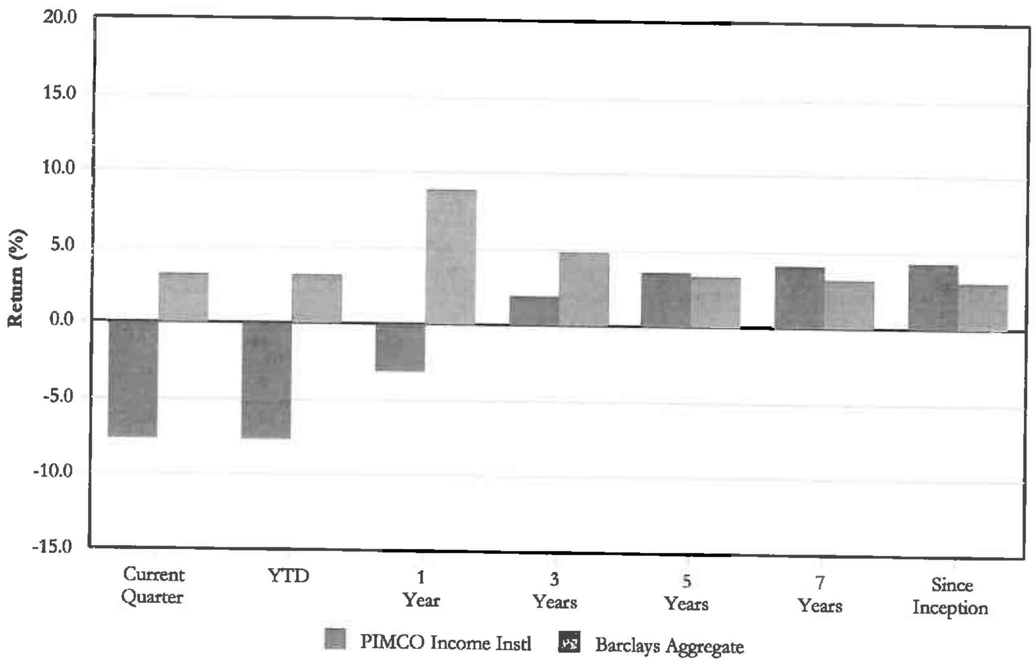
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Sep-2012	-	-	-	720	N/A	100.00
Dec-2012	720	-4	20	735	2.75	102.75
Mar-2013	735	696	-6	1,426	-0.91	101.82
Jun-2013	1,426	492	-71	1,847	-3.52	98.23
Sep-2013	1,847	-	-	1,848	0.03	98.26
Dec-2013	1,848	-	-9	1,838	-0.50	97.76
Mar-2014	1,838	-	75	1,914	4.09	101.76
Jun-2014	1,914	-	81	1,995	4.24	106.08
Sep-2014	1,995	-	-39	1,956	-1.94	104.02
Dec-2014	1,956	-	2	1,958	0.12	104.15
Mar-2015	1,958	-	-11	1,948	-0.54	103.58
Jun-2015	1,948	-	-63	1,884	-3.25	100.22
Sep-2015	1,884	-	-84	1,800	-4.48	95.73
Dec-2015	1,800	-	-14	1,786	-0.80	94.97
Mar-2016	1,786	-	150	1,936	8.40	102.94
Jun-2016	1,936	-	35	1,971	1.83	104.82
Sep-2016	1,971	-8	28	1,991	1.42	106.31
Dec-2016	1,991	-21	-128	1,843	-6.43	99.47
Mar-2017	1,843	-26	97	1,914	5.28	104.73
Jun-2017	1,914	-17	78	1,975	4.10	109.02
Sep-2017	1,975	-	53	2,028	2.68	111.94
Dec-2017	2,028	-14	3	2,017	0.17	112.13
Mar-2018	2,017	-11	79	2,086	3.94	116.55
Jun-2018	2,086	-	-142	1,944	-6.79	108.64
Sep-2018	1,944	-	-17	1,927	-0.88	107.69
Dec-2018	1,927	-	-21	1,907	-1.07	106.54
Mar-2019	1,907	-	56	1,963	2.93	109.66
Jun-2019	1,963	-	70	2,033	3.59	113.60
Sep-2019	2,033	-	-36	1,997	-1.79	111.56
Dec-2019	1,997	-	84	2,081	4.22	116.27
Mar-2020	2,081	-	-236	1,844	-11.36	103.05
	720	**1,089**	**36**	**1,844**	**3.05**	**103.05**

Galveston Employees Retirement - PIMCO Income Instl

as of March 31, 2020

Portfolio Performance (%)

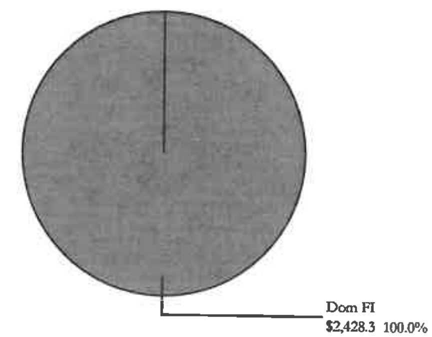


	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
PIMCO Income Instl	-7.66	-7.66	-3.16	1.95	3.59	4.10	4.40	01/01/2013
Barclays Aggregate	3.15	3.15	8.93	4.82	3.36	3.19	3.06	01/01/2013

Asset Growth ($000)

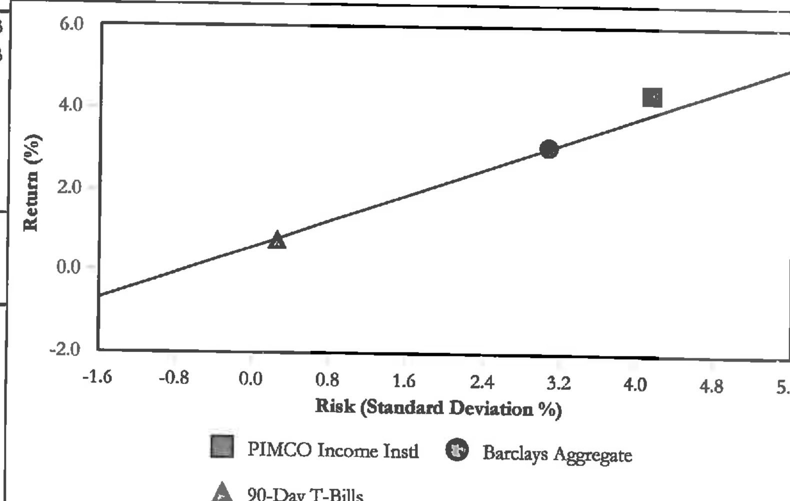
	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
PIMCO Income Instl								01/01/2013
Beginning Market Value	2,630	2,630	2,508	2,336	2,125	1,426	701	
Net Contributions	-	-	-	-46	-100	396	1,096	
Gain/Loss	-202	-202	-79	138	404	607	632	
Ending Market Value	2,428	2,428	2,428	2,428	2,428	2,428	2,428	

Asset Allocation ($000)

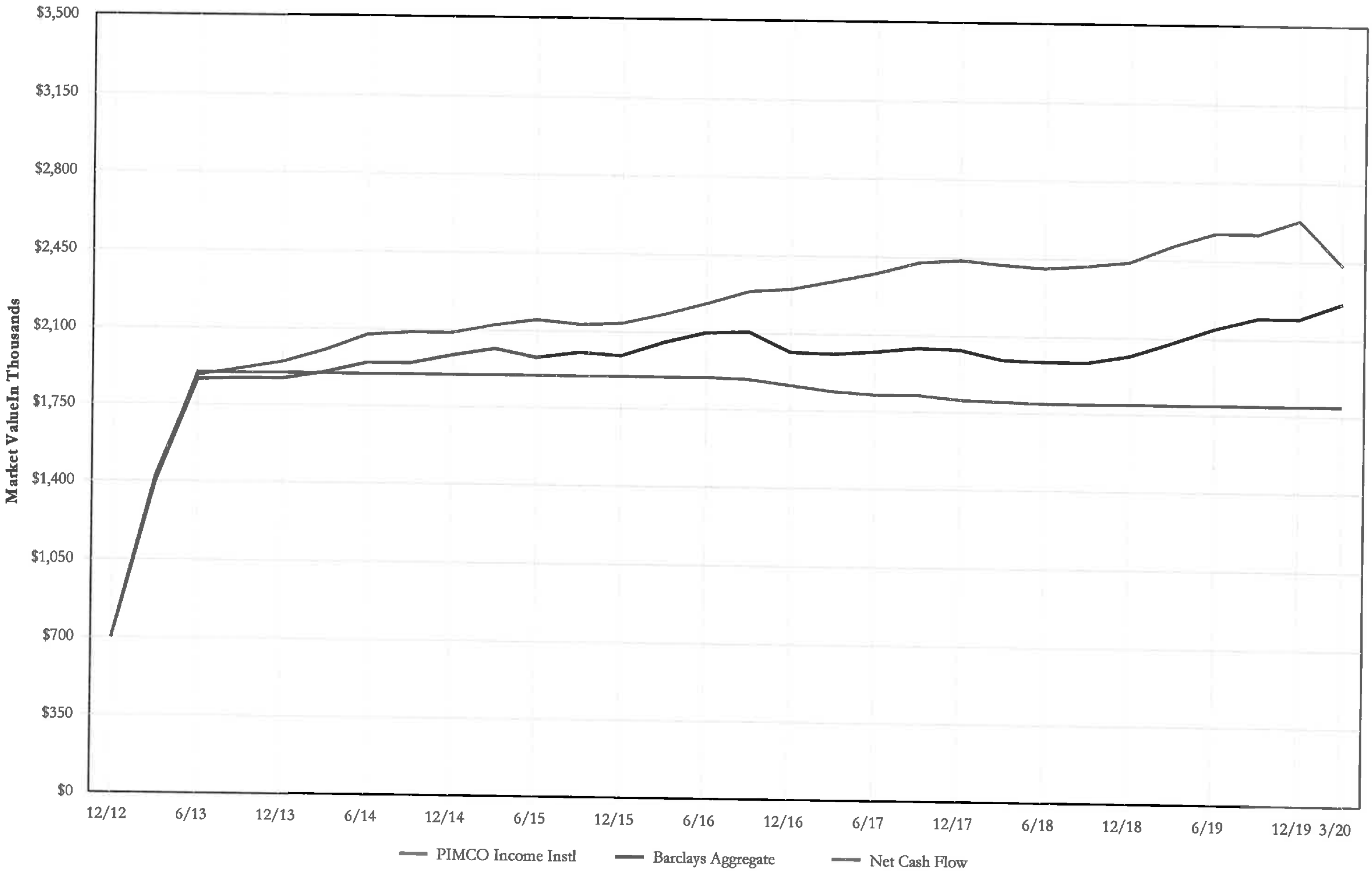


Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
PIMCO Income Instl	0.40	3.21	0.09	0.86	01/01/2013



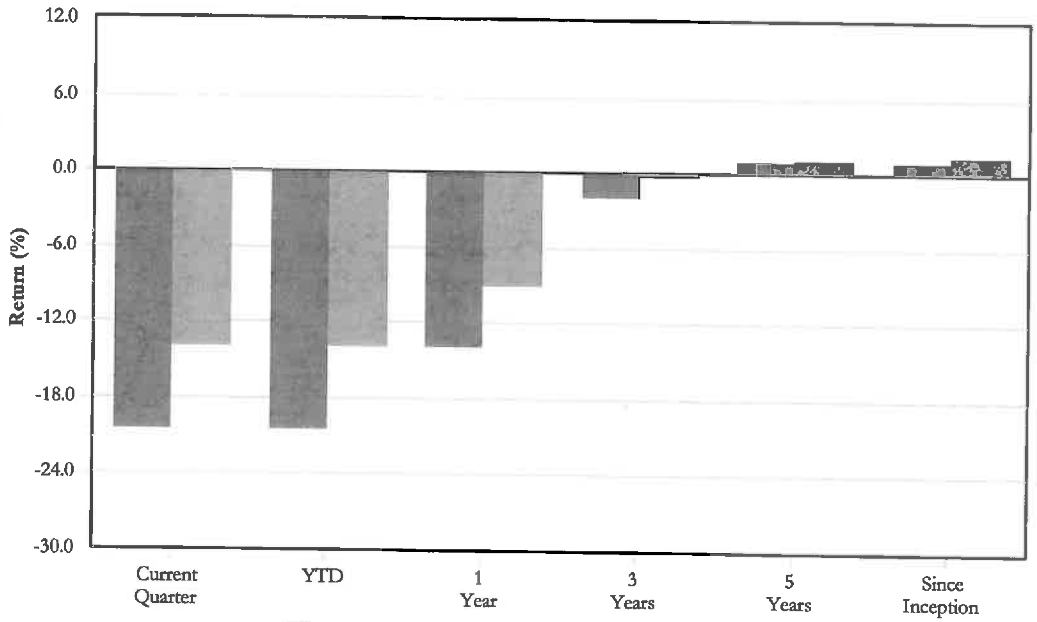
Sources of Portfolio Growth



Sources of Portfolio Growth

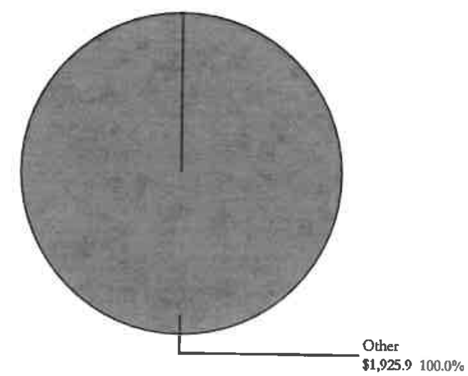
Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Dec-2012	-	-	-	701	N/A	100.00
Mar-2013	701	700	25	1,426	3.08	103.08
Jun-2013	1,426	495	-39	1,883	-1.55	101.48
Sep-2013	1,883	-	34	1,916	1.79	103.29
Dec-2013	1,916	-	28	1,944	1.48	104.82
Mar-2014	1,944	-	61	2,005	3.11	108.08
Jun-2014	2,005	-	65	2,070	3.25	111.60
Sep-2014	2,070	-	16	2,086	0.76	112.44
Dec-2014	2,086	-	-2	2,084	-0.11	112.32
Mar-2015	2,084	-	41	2,125	1.96	114.53
Jun-2015	2,125	-	21	2,146	1.00	115.67
Sep-2015	2,146	-	-18	2,128	-0.85	114.69
Dec-2015	2,128	-	10	2,138	0.48	115.25
Mar-2016	2,138	-	39	2,177	1.82	117.34
Jun-2016	2,177	-	53	2,230	2.44	120.21
Sep-2016	2,230	-8	63	2,285	2.81	123.59
Dec-2016	2,285	-21	32	2,296	1.39	125.31
Mar-2017	2,296	-26	66	2,336	2.88	128.92
Jun-2017	2,336	-17	53	2,372	2.27	131.85
Sep-2017	2,372	-	50	2,422	2.10	134.62
Dec-2017	2,422	-14	27	2,434	1.10	136.10
Mar-2018	2,434	-11	-5	2,419	-0.21	135.81
Jun-2018	2,419	-4	-12	2,402	-0.49	135.14
Sep-2018	2,402	-	14	2,416	0.57	135.91
Dec-2018	2,416	-	18	2,434	0.73	136.91
Mar-2019	2,434	-	74	2,508	3.03	141.05
Jun-2019	2,508	-	60	2,568	2.40	144.44
Sep-2019	2,568	-	-3	2,565	-0.11	144.28
Dec-2019	2,565	-	65	2,630	2.53	147.93
Mar-2020	2,630	-	-202	2,428	-7.66	136.59
	701	**1,096**	**632**	**2,428**	**36.59**	**136.59**

Portfolio Performance (%)



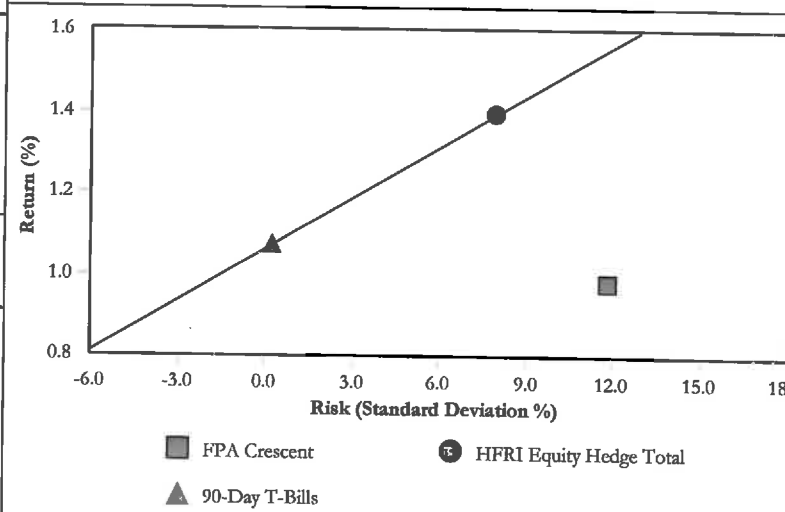
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
FPA Crescent	-20.51	-20.51	-13.90	-1.93	1.00	0.98	01/01/2015
HFRI Equity Hedge Total	-13.92	-13.92	-9.02	-0.29	1.07	1.39	01/01/2015

Asset Allocation ($000)



Portfolio Characteristics vs. HFRI Equity Hedge Total Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
FPA Crescent	1.40	-0.68	0.88	0.05	01/01/2015

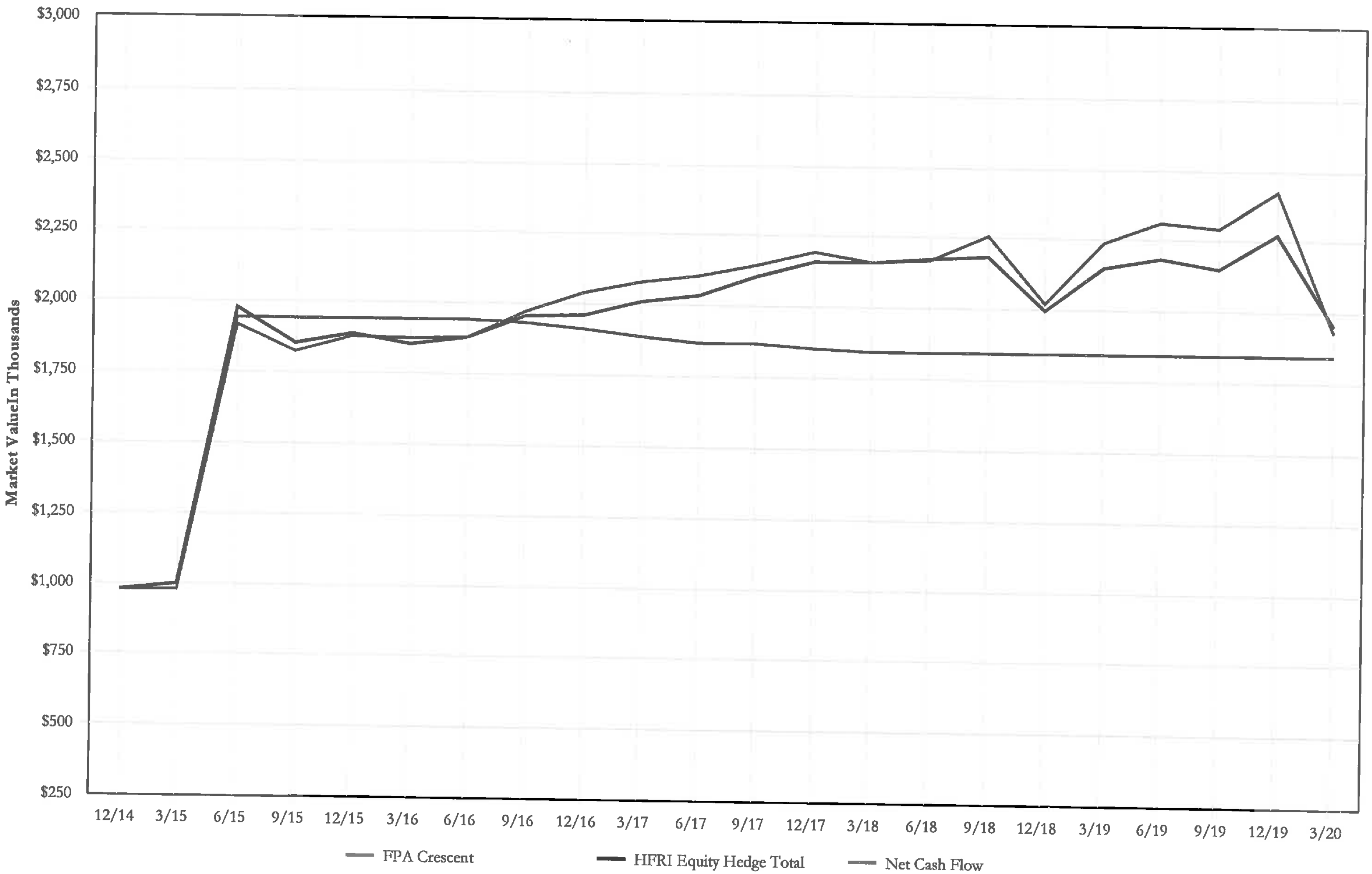


Asset Growth ($000)

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
FPA Crescent							01/01/2015
Beginning Market Value	2,423	2,423	2,237	2,082	979	977	
Net Contributions	-	-	-	-42	867	867	
Gain/Loss	-497	-497	-311	-114	80	82	
Ending Market Value	1,926	1,926	1,926	1,926	1,926	1,926	

Actual inception 11/17/2014

Sources of Portfolio Growth



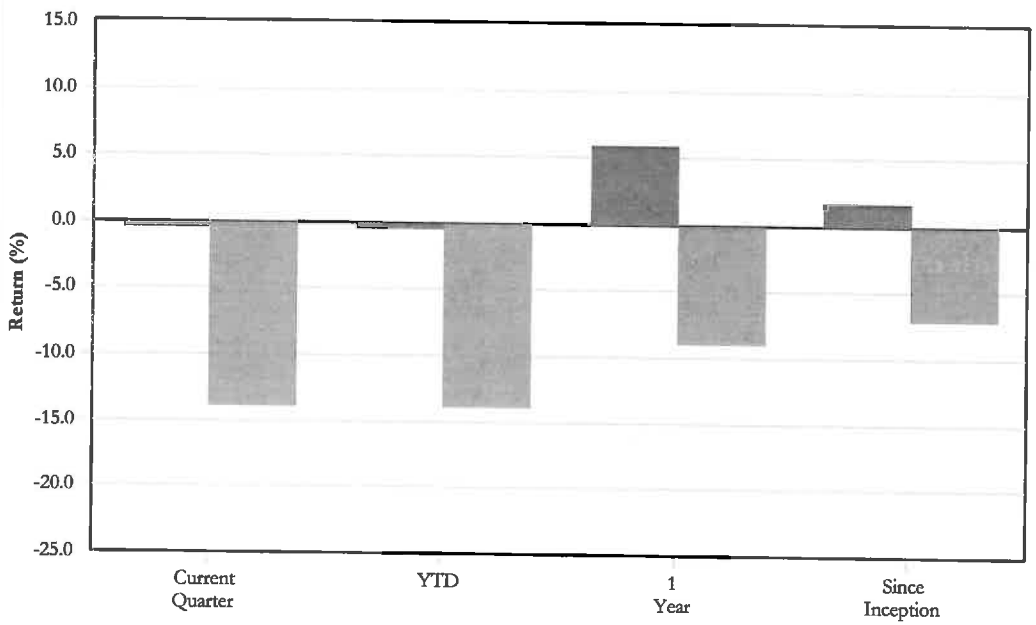
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Dec-2014	-	-	-	977	N/A	100.00
Mar-2015	977	-	1	979	0.15	100.15
Jun-2015	979	963	-26	1,916	-0.15	100.00
Sep-2015	1,916	-	-91	1,825	-4.73	95.27
Dec-2015	1,825	-	51	1,876	2.80	97.94
Mar-2016	1,876	-	-4	1,873	-0.19	97.75
Jun-2016	1,873	-	7	1,880	0.39	98.13
Sep-2016	1,880	-8	99	1,972	5.29	103.32
Dec-2016	1,972	-21	88	2,039	4.49	107.95
Mar-2017	2,039	-26	68	2,082	3.38	111.60
Jun-2017	2,082	-17	38	2,104	1.84	113.66
Sep-2017	2,104	-	40	2,143	1.90	115.81
Dec-2017	2,143	-14	62	2,191	2.90	119.18
Mar-2018	2,191	-11	-21	2,159	-0.98	118.01
Jun-2018	2,159	-	7	2,166	0.32	118.39
Sep-2018	2,166	-	90	2,256	4.15	123.30
Dec-2018	2,256	-	-237	2,019	-10.52	110.33
Mar-2019	2,019	-	218	2,237	10.80	122.24
Jun-2019	2,237	-	74	2,311	3.33	126.31
Sep-2019	2,311	-	-19	2,293	-0.81	125.29
Dec-2019	2,293	-	130	2,423	5.69	132.41
Mar-2020	2,423	-	-497	1,926	-20.51	105.25
	977	**867**	**82**	**1,926**	**5.25**	**105.25**

Galveston Employees Retirement - Salient Tactical Growth

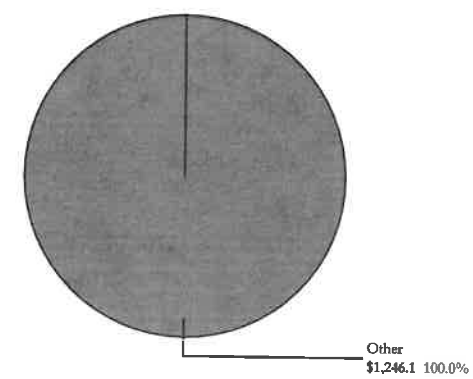
as of March 31, 2020

Portfolio Performance (%)



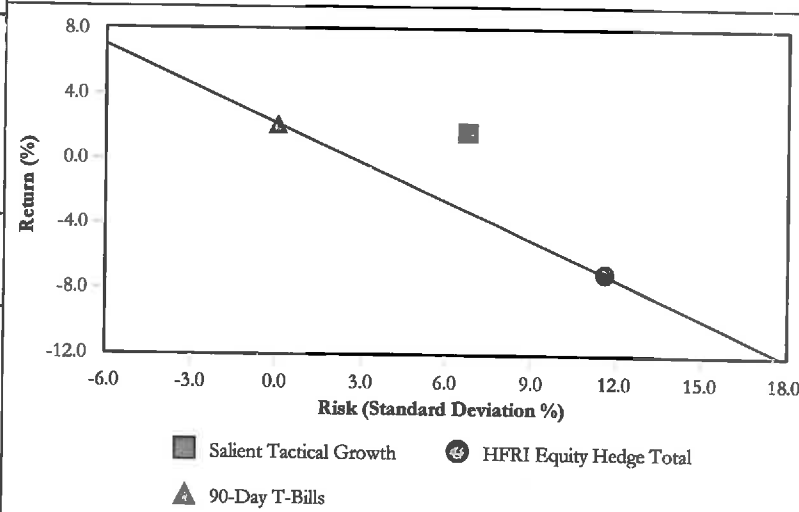
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Salient Tactical Growth	-0.41	-0.41	5.96	1.70	09/01/2018
HFRI Equity Hedge Total	-13.92	-13.92	-9.02	-7.09	09/01/2018

Asset Allocation ($000)



Portfolio Characteristics vs. HFRI Equity Hedge Total Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Salient Tactical Growth	0.33	4.16	0.31	-0.03	09/01/2018

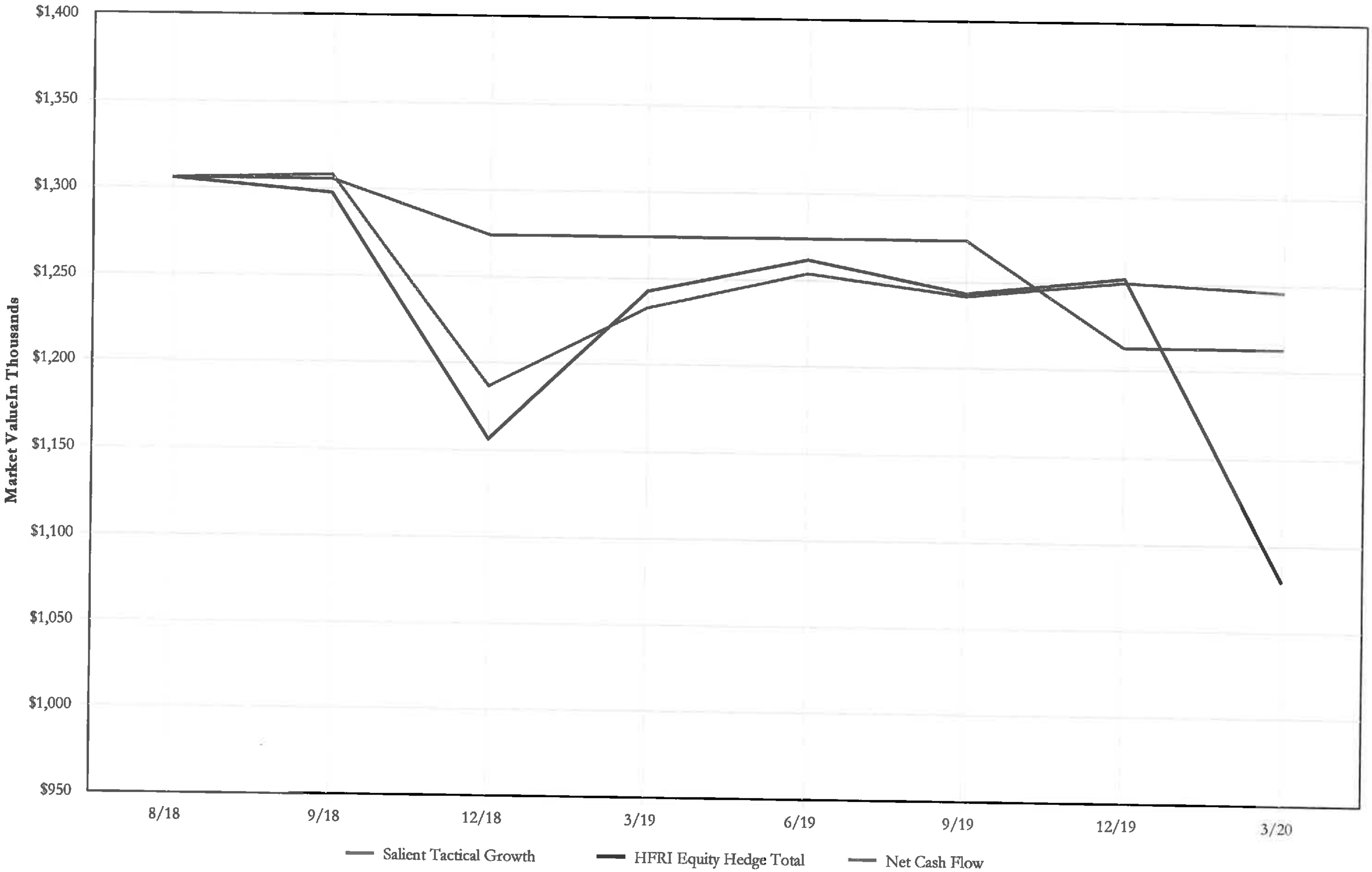


Asset Growth ($000)

	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Salient Tactical Growth					09/01/2018
Beginning Market Value	1,251	1,251	1,233	1,306	
Net Contributions	-	-	-61	-93	
Gain/Loss	-5	-5	74	33	
Ending Market Value	1,246	1,246	1,246	1,246	

Actual inception 11/25/2015

Sources of Portfolio Growth



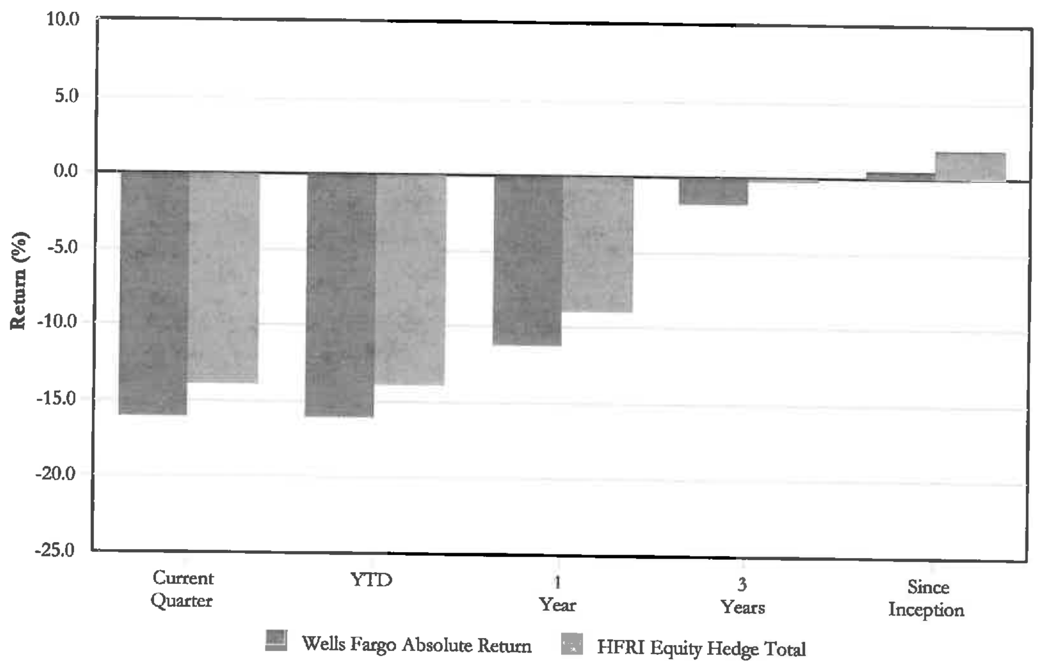
Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Aug-2018	-	-	-	1,306	N/A	100.00
Sep-2018	1,306	-	2	1,308	0.18	100.18
Dec-2018	1,308	-32	-90	1,187	-6.91	93.26
Mar-2019	1,187	-	47	1,233	3.93	96.93
Jun-2019	1,233	-	21	1,254	1.70	98.58
Sep-2019	1,254	-	-12	1,242	-0.97	97.63
Dec-2019	1,242	-61	70	1,251	5.64	103.13
Mar-2020	1,251	-	-5	1,246	-0.41	102.70
	1,306	**-93**	**33**	**1,246**	**2.70**	**102.70**

Galveston Employees Retirement - Wells Fargo Absolute Return

as of March 31, 2020

Portfolio Performance (%)



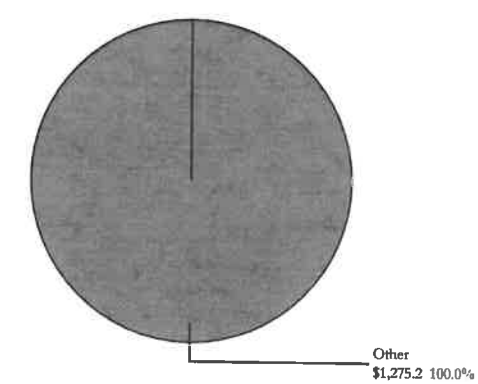
	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Wells Fargo Absolute Return	-15.97	-15.97	-11.29	-1.71	0.54	01/01/2016
HFRI Equity Hedge Total	-13.92	-13.92	-9.02	-0.29	1.96	01/01/2016

Asset Growth ($000)

	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Wells Fargo Absolute Return						01/01/2016
Beginning Market Value	1,518	1,518	1,437	1,383	1,335	
Net Contributions	-	-	-	-42	-96	
Gain/Loss	-242	-242	-162	-66	36	
Ending Market Value	1,275	1,275	1,275	1,275	1,275	

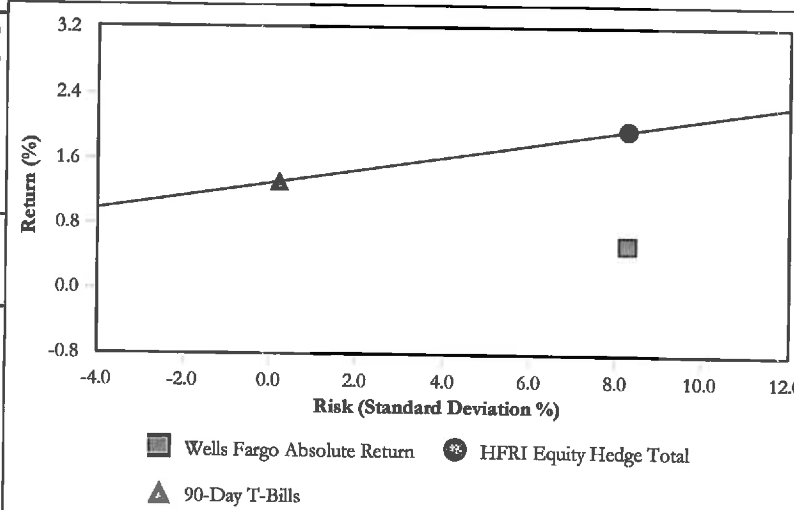
Actual inception 11/25/2015

Asset Allocation ($000)

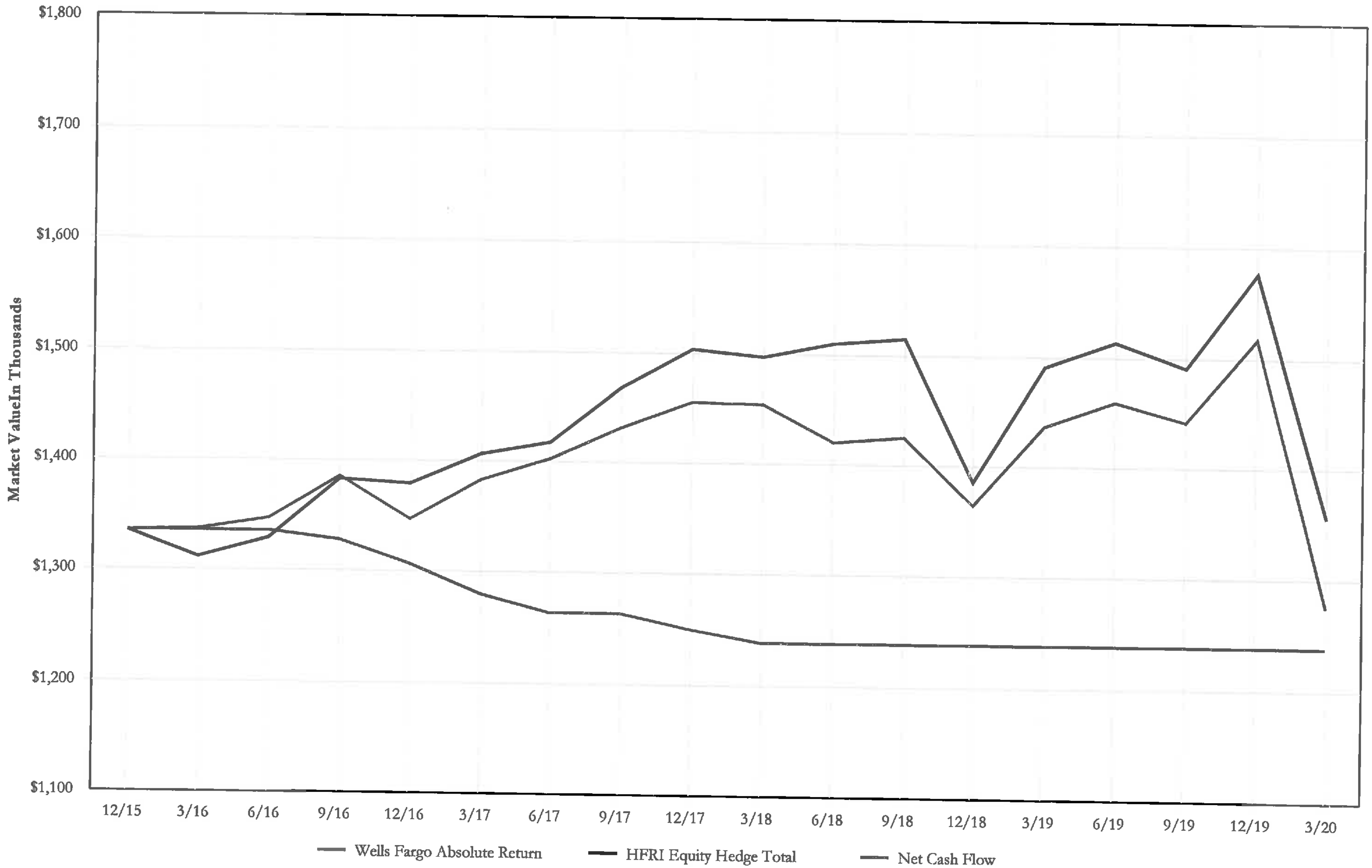


Portfolio Characteristics vs. HFRI Equity Hedge Total Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Wells Fargo Absolute Return	0.92	-1.22	0.86	-0.05	01/01/2016



Sources of Portfolio Growth



Sources of Portfolio Growth

Periods Ending	Beginning Market Value ($000)	Net Cash Flow ($000)	Investment Increment ($000)	Ending Market Value ($000)	%Return	Unit Value
Dec-2015	-	-	-	1,335	N/A	100.00
Mar-2016	1,335	-	1	1,336	0.10	100.10
Jun-2016	1,336	-	11	1,347	0.79	100.89
Sep-2016	1,347	-8	46	1,385	3.41	104.33
Dec-2016	1,385	-21	-18	1,347	-1.31	102.96
Mar-2017	1,347	-26	62	1,383	4.65	107.75
Jun-2017	1,383	-17	37	1,403	2.69	110.64
Sep-2017	1,403	-	29	1,432	2.07	112.93
Dec-2017	1,432	-14	38	1,455	2.64	115.92
Mar-2018	1,455	-11	10	1,455	0.70	116.73
Jun-2018	1,455	-	-34	1,421	-2.35	113.99
Sep-2018	1,421	-	5	1,426	0.36	114.39
Dec-2018	1,426	-	-62	1,364	-4.32	109.45
Mar-2019	1,364	-	73	1,437	5.37	115.33
Jun-2019	1,437	-	22	1,460	1.55	117.11
Sep-2019	1,460	-	-18	1,441	-1.25	115.64
Dec-2019	1,441	-	76	1,518	5.29	121.76
Mar-2020	1,518	-	-242	1,275	-15.97	102.31
	1,335	**-96**	**36**	**1,275**	**2.31**	**102.31**

Release date 03-31-2020 | FINRA members: For internal or institutional use only.

iShares Core S&P 500 ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-27-2020	★★★★★ 1,215 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.29	1.69	9.05	31.44
2020	-19.60	—	—	—	-19.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-20	—	—	—	—	—
Std NAV 03-31-20	31.44	—	11.65	13.49	6.15
Mkt Total Ret	-7.02	5.05	6.68	10.47	4.91
NAV Total Ret	-7.01	5.07	6.68	10.47	4.91
+/- Std Index	-0.03	-0.04	-0.04	-0.06	—
+/- Cat Index	1.02	0.43	0.46	0.07	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.04
Annual Report Net Expense Ratio %	**0.04**
Annual Report Gross Expense Ratio %	**0.04**
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1215 funds	1061 funds	807 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

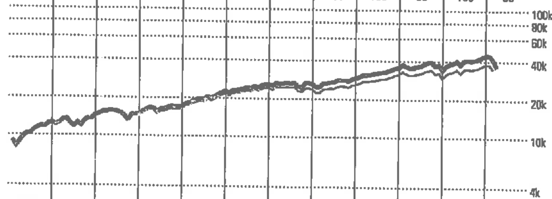
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	15.21	13.65	13.29
Standard Deviation MKT	15.12	13.62	13.27
Mean NAV	5.07	6.68	10.47
Mean MKT	5.05	6.88	10.47
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P 500 TR USD

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
100	100	100	99	100	100	100	100	100	99	100	99



Growth of $10,000
— iShares Core S&P 500 ETF 36,046
— Category Average 34,649
— Standard Index 36,265

Performance Quartile (within category)

History

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
26.42	15.09	1.86	16.06	32.30	13.56	1.30	12.16	21.76	-4.47	31.25	-19.56	Mkt Total Ret %
26.43	14.96	2.03	15.91	32.31	13.62	1.34	11.90	21.79	-4.42	31.44	-19.60	NAV Total Ret %
-0.04	-0.10	-0.08	-0.09	-0.08	-0.07	-0.05	-0.06	-0.04	-0.04	-0.04	0.00	+/- Standard Index
-2.00	-1.14	0.53	-0.51	-0.80	0.38	0.42	-0.15	0.10	0.36	0.02	0.62	+/- Category Index
54	30	18	37	43	18	20	28	29	26	24	—	% Rank Cat
2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	—	No. of Funds in Cat
0.01	-0.03	-0.02	-0.06	-0.04	-0.02	0.00	-0.02	0.01	0.02	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 03-30-2020

Asset Allocation % 03-26-2020	Net %	Long %	Short %
Cash	0.35	0.39	0.05
US Stocks	98.42	98.42	0.00
Non-US Stocks	1.23	1.23	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.05	0.05

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.1	1.03	1.10
P/C Ratio TTM	13.5	1.04	1.06
P/B Ratio TTM	3.3	1.07	10.40
Geo Avg Mkt Cap $mil	125531	1.07	0.72

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.2	0.98
Greater Asia	0.1	1.18

Top Holdings 03-26-2020

Share Chg since 03-2020	Share Amount	Holdings: 505 Total Stocks, 28 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	57 mil	Microsoft Corp	5.44
⊕	31 mil	Apple Inc	4.93
⊕	3 mil	Amazon.com Inc	3.72
⊕	18 mil	Facebook Inc A	1.80
⊕	15 mil	Berkshire Hathaway Inc B	1.64
⊕	2 mil	Alphabet Inc A	1.59
⊕	2 mil	Alphabet Inc Class C	1.59
⊕	20 mil	Johnson & Johnson	1.52
⊕	24 mil	JPMorgan Chase & Co	1.41
⊕	13 mil	Visa Inc Class A	1.32
⊕	19 mil	Procter & Gamble Co	1.22
⊕	7 mil	UnitedHealth Group Inc	1.11
⊕	33 mil	Intel Corp	1.10
⊕	7 mil	Mastercard Inc A	1.07
⊕	55 mil	AT&T Inc	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.8**	**0.96**
Basic Materials	2.0	0.95
Consumer Cyclical	9.6	0.99
Financial Services	14.0	0.93
Real Estate	3.1	1.00
Sensitive	**44.1**	**0.98**
Communication Services	10.6	0.99
Energy	2.6	0.72
Industrials	8.7	0.92
Technology	22.2	1.05
Defensive	**27.2**	**1.08**
Consumer Defensive	8.2	1.08
Healthcare	15.4	1.08
Utilities	3.7	1.05

Operations

Family:	iShares
Manager:	Multiple
Tenure:	12.3 Years
Total Assets:	$162,303.3 mil
Shares Outstanding:	628.00 mil
Type:	ETF
Ticker:	IVV
Incept:	05-15-2000
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	258.44
Prem/Discount:	-0.02
Mkt Price:	258.40
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

MORNINGSTAR®

iShares Edge MSCI Min Vol USA ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-20-2019	★★★★★ 1,215 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.12	2.85	7.82	-7.56	1.36
2019	12.70	5.56	4.24	3.04	27.77
2020	-17.20	—	—	—	-17.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-20	-6.13	—	7.74	—	11.62
Std NAV 03-31-20	-6.13	—	7.75	—	11.65
Mkt Total Ret	-6.13	6.35	7.74	—	11.62
NAV Total Ret	-6.13	6.37	7.75	—	11.65
+/- Std Index	0.85	1.27	1.03	—	—
+/- Cat Index	1.90	1.73	1.53	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.15
Annual Report Net Expense Ratio %	**0.15**
Annual Report Gross Expense Ratio %	**0.15**
12b1 Expense %	NA

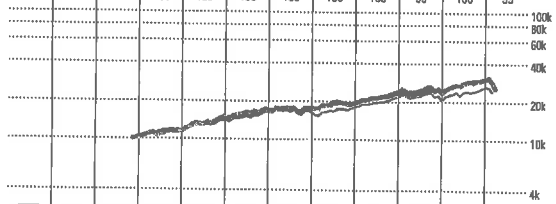
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1215 funds	1061 funds	807 funds
Morningstar Rating™	5★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	High	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.58	11.32	—
Standard Deviation MKT	12.38	11.18	—
Mean NAV	6.37	7.75	—
Mean MKT	6.35	7.74	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI USA Minimum Volatility (USD) GR USD



Investment Style
Equity
Stocks %

Growth of $10,000
iShares Edge MSCI Min Vol USA ETF 24,948
Category Average 23,982
Standard Index 24,602

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
Equity Stocks %	—	—	100	100	100	100	100	100	100	99	100	99
Mkt Total Ret %	—	—	—	10.83	25.09	16.33	5.45	10.57	18.91	1.36	27.69	-17.16
NAV Total Ret %	—	—	—	11.04	25.11	16.34	5.50	10.50	18.97	1.36	27.77	-17.20
+/- Standard Index	—	—	—	-4.96	-7.28	2.65	4.12	-1.46	-2.86	5.74	-3.72	2.40
+/- Category Index	—	—	—	-5.38	-8.01	3.10	4.59	-1.56	-2.72	6.14	-3.66	3.02
% Rank Cat	—	—	—	—	—	3	2	52	73	2	70	—
No. of Funds in Cat	—	—	—	—	—	1568	1606	1409	1396	1402	1387	—
Avg Prem/Discount %	—	—	0.31	0.05	0.03	0.03	0.02	-0.01	0.02	-0.02	-0.01	—

Portfolio Analysis 03-30-2020

Asset Allocation % 03-26-2020	Net %	Long %	Short %
Cash	0.46	0.46	0.00
US Stocks	96.88	96.88	0.00
Non-US Stocks	2.66	2.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.2	1.09	1.16
P/C Ratio TTM	14.4	1.10	1.13
P/B Ratio TTM	3.1	1.02	9.85
Geo Avg Mkt Cap $mil	54074	0.46	0.31

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	1.00
Greater Europe	1.6	1.31
Greater Asia	0.0	0.00

Top Holdings 03-26-2020

Share Chg since 03-2020	Share Amount	Holdings: 207 Total Stocks, 26 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
	14 mil	Newmont Corp	2.24
	2 mil	NextEra Energy Inc	1.66
	3 mil	Visa Inc Class A	1.63
	9 mil	Verizon Communications Inc	1.57
	4 mil	PepsiCo Inc	1.57
	3 mil	McDonald's Corp	1.50
	6 mil	Republic Services Inc Class A	1.49
	5 mil	Waste Management Inc	1.48
	10 mil	Coca-Cola Co	1.46
	3 mil	Citrix Systems Inc	1.42
	3 mil	Johnson & Johnson	1.33
	3 mil	Microsoft Corp	1.31
	3 mil	The Hershey Co	1.27
	3 mil	Eli Lilly and Co	1.21
	4 mil	Procter & Gamble Co	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**1.18**
Basic Materials	3.1	1.47
Consumer Cyclical	7.1	0.73
Financial Services	16.3	1.08
Real Estate	9.0	2.92
Sensitive	**29.6**	**0.66**
Communication Services	5.6	0.52
Energy	1.6	0.46
Industrials	8.4	0.90
Technology	14.0	0.66
Defensive	**34.9**	**1.38**
Consumer Defensive	13.9	1.84
Healthcare	11.6	0.82
Utilities	9.4	2.70

Operations

Family:	iShares
Manager:	Multiple
Tenure:	8.4 Years
Total Assets:	$31,542.4 mil
Shares Outstanding:	569.90 mil
Type:	ETF
Ticker:	USMV
Incept:	10-18-2011
Expiration Date:	—
Exchange:	BATS Z-EXCHANGE
NAV:	54.01
Prem/Discount:	0.00
Mkt Price:	54.01
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-23-2019	★★★★★ 361 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.00	2.57	4.68	-15.47	-9.24
2019	16.78	4.36	0.60	6.87	31.04
2020	-25.71	—	—	—	-25.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.63	-0.25	2.10	8.87	8.43
Std 03-31-2020	-16.63	—	2.10	8.87	8.43
Total Return	-16.63	-0.25	2.10	8.87	8.43
+/- Std Index	-9.66	-5.35	-4.63	-1.65	—
+/- Cat Index	1.67	0.56	0.25	0.11	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	1.73	1.73

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 361 funds	5 Yr 290 funds	10 Yr 218 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.84	15.68	15.29
Mean	-0.25	2.10	8.87
Sharpe Ratio	—	—	—

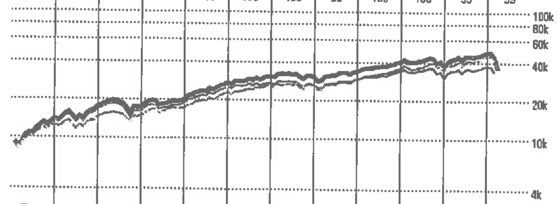
MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	2.15%
Potential Cap Gains Exp	25.59%

Investment Style

Equity Stocks %	100	100	100	100	100	100	100	99	100	100	99	99

Growth of $10,000



— Vanguard Mid Cap Index Institutional 35,732
— Category Average 33,979
— Standard Index 38,265

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	**History**
16.40	20.36	19.69	22.52	30.08	33.79	32.85	35.99	42.32	37.78	48.74	36.03	NAV/Price
40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	11.23	19.29	-9.24	31.04	-25.71	Total Return %
14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.73	-2.54	-4.86	-0.44	-6.11	+/- Standard Index
0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-2.57	0.78	-0.18	0.50	1.36	+/- Category Index
24	26	32	55	40	5	17	73	17	32	13	—	% Rank Cat
451	433	424	412	399	369	432	427	443	464	404	—	No. of Funds in Cat

Portfolio Analysis 02-29-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.05	1.05	0.00
US Stocks	96.58	96.58	0.00
Non-US Stocks	2.37	2.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.00	1.12
P/C Ratio TTM	12.0	0.92	1.10
P/B Ratio TTM	2.5	0.82	1.21
Geo Avg Mkt Cap $mil	15447	0.13	2.04

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.2	1.00
Greater Europe	1.1	0.93
Greater Asia	0.6	13.80

Share Chg since 01-2020	Share Amount	Holdings: 339 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	21 mil	Newmont Corp	0.90
⊕	15 mil	Centene Corp	0.76
⊕	3 mil	SBA Communications Corp	0.74
⊕	8 mil	WEC Energy Group Inc	0.72
⊕	4 mil	Motorola Solutions Inc	0.70
⊕	1 mil	TransDigm Group Inc	0.70
⊕	8 mil	Eversource Energy	0.69
⊕	11 mil	ONEOK Inc	0.68
⊕	8 mil	Amphenol Corp Class A	0.67
⊕	10 mil	IHS Markit Ltd	0.67
⊕	3 mil	Lululemon Athletica Inc	0.63
⊕	4 mil	Verisk Analytics Inc	0.63
⊕	7 mil	Waste Connections Inc	0.63
⊕	14 mil	Advanced Micro Devices Inc	0.62
⊕	2 mil	DexCom Inc	0.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.7**	**1.29**
Basic Materials	4.4	2.06
Consumer Cyclical	12.3	1.27
Financial Services	12.1	0.80
Real Estate	9.9	3.22
Sensitive	**38.7**	**0.86**
Communication Services	5.6	0.52
Energy	3.8	1.05
Industrials	12.0	1.28
Technology	17.3	0.82
Defensive	**22.6**	**0.90**
Consumer Defensive	4.0	0.53
Healthcare	11.7	0.82
Utilities	6.9	1.99

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VMCIX	Incept:	05-21-1998
Tenure:	21.9 Years	ISIN:	US9229088359	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$5 mil	Total Assets:	$103,384.05 mil

MORNINGSTAR®

Release date 03-31-2020 | FINRA members: For internal or institutional use only.

iShares Core S&P Small-Cap ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-02-2019	★★★★ 637 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.65	8.70	4.75	-20.10	-8.43
2019	11.59	1.87	-0.20	8.23	22.79
2020	-32.65	—	—	—	-32.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-20	—	—	—	—	—
Std NAV 03-31-20	22.79	—	9.55	13.31	9.95
Mkt Total Ret	-26.05	-5.38	0.41	8.01	7.64
NAV Total Ret	-25.89	-5.35	0.45	8.02	7.66
+/- Std Index	-18.91	-10.45	-6.28	-2.50	—
+/- Cat Index	-1.90	-0.71	0.70	1.12	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.07
Annual Report Net Expense Ratio %	**0.07**
Annual Report Gross Expense Ratio %	**0.07**
12b1 Expense %	NA

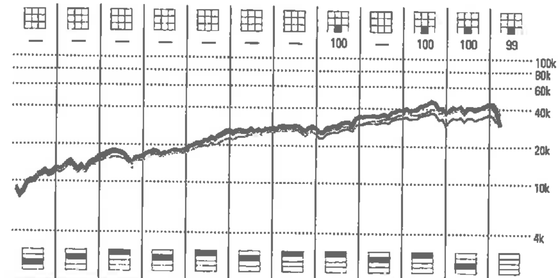
Risk and Return Profile

	3 Yr 637 funds	5 Yr 511 funds	10 Yr 367 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	22.04	19.46	18.19
Standard Deviation MKT	22.10	19.50	18.21
Mean NAV	-5.35	0.45	8.02
Mean MKT	-5.38	0.41	8.01
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P SmallCap 600 TR USD



Investment Style

Equity Stocks %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
	—	—	—	—	—	—	—	100	—	100	100	99

Growth of $10,000
- iShares Core S&P Small-Cap ETF 29,479
- Category Average 31,626
- Standard Index 36,265

Performance Quartile (within category)

History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
Mkt Total Ret %	25.80	26.60	0.79	16.29	41.32	5.85	-2.07	26.61	13.15	-8.49	22.82	-32.77
NAV Total Ret %	25.48	26.14	0.90	16.28	41.36	5.67	-2.00	26.49	13.20	-8.43	22.79	-32.65
+/- Standard Index	-0.99	11.08	-1.21	0.28	8.98	-8.02	-3.38	14.53	-8.64	-4.04	-8.70	-13.05
+/- Category Index	-1.69	-0.71	5.07	-0.07	2.54	0.77	2.42	5.19	-1.45	2.59	-2.74	-2.03
% Rank Cat	75	44	9	37	20	33	20	10	42	10	60	—
No. of Funds in Cat	649	649	650	662	681	737	780	750	802	769	702	—
Avg Prem/Discount %	-0.03	-0.09	-0.03	-0.06	-0.05	-0.01	-0.05	-0.02	-0.03	0.00	-0.01	—

Portfolio Analysis 03-30-2020

Asset Allocation % 03-26-2020	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.65	98.65	0.00
Non-US Stocks	1.02	1.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	0.89	0.97
P/C Ratio TTM	9.4	0.72	0.97
P/B Ratio TTM	1.7	0.57	3.15
Geo Avg Mkt Cap $mil	1595	0.01	0.55

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.1	0.09
Greater Asia	0.3	5.93

Top Holdings 03-26-2020

Share Chg since 03-2020	Share Amount	Holdings : 602 Total Stocks , 14 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
	2 mil	LHC Group Inc	0.72
	3 mil	Exponent Inc	0.66
	1 mil	eHealth Inc	0.64
	3 mil	Cogent Communications Holdings Inc	0.62
	7 mil	Momenta Pharmaceuticals Inc	0.60
	2 mil	Balchem Corp	0.59
	3 mil	Neogen Corp	0.58
	4 mil	Aerojet Rocketdyne Holdings Inc	0.58
	3 mil	Community Bank System Inc	0.56
	2 mil	American States Water Co	0.55
	5 mil	Glacier Bancorp Inc	0.55
	2 mil	Qualys Inc	0.54
	3 mil	Agree Realty Corp	0.53
	1 mil	Strategic Education Inc	0.53
	2 mil	Power Integrations Inc	0.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.2**	**1.34**
Basic Materials	5.5	2.57
Consumer Cyclical	9.3	0.96
Financial Services	16.3	1.08
Real Estate	9.0	2.94
Sensitive	**38.8**	**0.67**
Communication Services	2.9	0.27
Energy	1.8	0.49
Industrials	18.5	1.97
Technology	15.6	0.74
Defensive	**20.9**	**0.83**
Consumer Defensive	4.3	0.57
Healthcare	13.6	0.96
Utilities	3.0	0.87

Operations

Family:	iShares
Manager:	Multiple
Tenure:	12.3 Years
Total Assets:	$31,821.1 mil
Shares Outstanding:	566.00 mil
Type:	ETF
Ticker:	IJR
Incept:	05-22-2000
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	56.22
Prem/Discount:	-0.20
Mkt Price:	56.11
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

MORNINGSTAR®

Release date 03-31-2020 | FINRA members: For internal or institutional use only.

iShares Core MSCI EAFE ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-04-2019	★★★★ 633 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.39	-1.01	1.07	-13.03	-14.20
2019	10.12	3.54	-0.94	8.62	22.67
2020	-23.52	—	—	—	-23.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-20	-15.13	—	-0.27	—	3.14
Std NAV 03-31-20	-14.80	—	-0.25	—	3.13
Mkt Total Ret	-15.13	-1.93	-0.27	—	3.14
NAV Total Ret	-14.80	-1.78	-0.25	—	3.13
+/- Std Index	0.78	0.18	0.40	—	—
+/- Cat Index	0.78	0.18	0.40	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
30-day SEC Yield 2019-12-31	2.72	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.07
Annual Report Net Expense Ratio %	**0.08**
Annual Report Gross Expense Ratio %	**0.08**
12b1 Expense %	NA

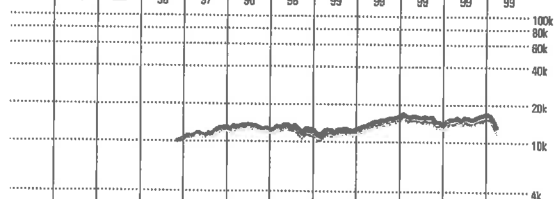
Risk and Return Profile

	3 Yr (633 funds)	5 Yr (502 funds)	10 Yr (369 funds)
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	+Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.90	14.26	—
Standard Deviation MKT	14.89	13.84	—
Mean NAV	-1.78	-0.25	—
Mean MKT	-1.93	-0.27	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	0.06	—
Beta	0.98	—
R-Squared	97.77	—

12-Month Yield	4.16%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI EAFE IMI NR USD



Investment Style

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
Equity Stocks %	—	—	—	98	97	96	98	99	99	99	99	99

Growth of $10,000

- iShares Core MSCI EAFE ETF 12,901
- Category Average 13,884
- Standard Index 11,709

Performance Quartile (within category)

History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
Mkt Total Ret %	—	—	—	—	22.42	-6.33	0.73	1.58	26.59	-14.13	22.63	-23.53
NAV Total Ret %	—	—	—	—	23.73	-4.82	0.53	1.36	26.42	-14.20	22.67	-23.52
+/- Standard Index	—	—	—	—	8.44	-0.96	6.19	-3.13	-0.77	-0.01	1.16	-0.16
+/- Category Index	—	—	—	—	8.44	-0.96	6.19	-3.13	-0.77	-0.01	1.16	-0.16
% Rank Cat	—	—	—	—	15	43	28	40	35	46	34	—
No. of Funds in Cat	—	—	—	—	791	750	788	762	756	741	732	—
Avg Prem/Discount %	—	—	—	1.23	0.21	0.08	-0.09	0.06	0.14	0.00	-0.04	—

Portfolio Analysis 03-27-2020

Asset Allocation % 03-25-2020	Net %	Long %	Short %
Cash	0.76	0.76	0.00
US Stocks	0.94	0.94	0.00
Non-US Stocks	98.21	98.21	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.08	0.08	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	1.08	1.06
P/C Ratio TTM	9.2	1.05	1.03
P/B Ratio TTM	1.5	0.99	2.21
Geo Avg Mkt Cap $mil	23796	0.71	0.64

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	1.0	0.09
Greater Europe	59.5	1.35
Greater Asia	39.5	0.88

Top Holdings 03-25-2020

Share Chg since 03-2020	Share Amount	Holdings: 2,474 Total Stocks, 5 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
	13 mil	Nestle SA	2.28
	3 mil	Roche Holding AG Dividend Right Ce	1.63
	10 mil	Novartis AG	1.26
	10 mil	Toyota Motor Corp	1.09
	90 mil	HSBC Holdings PLC	0.94
	2 mil	ASML Holding NV	0.87
	1 mil	LVMH Moet Hennessy Louis Vuitton SE	0.84
	6 mil	AstraZeneca PLC	0.82
	54 mil	AIA Group Ltd	0.82
	4 mil	SAP SE	0.81
	5 mil	Sanofi SA	0.72
	8 mil	Novo Nordisk A/S B	0.72
	22 mil	GlaxoSmithKline PLC	0.67
	11 mil	Total SA	0.66
	90 mil	BP PLC	0.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.4**	**0.90**
Basic Materials	6.6	0.96
Consumer Cyclical	10.2	0.99
Financial Services	15.9	0.75
Real Estate	4.6	1.44
Sensitive	**33.5**	**0.94**
Communication Services	6.3	0.79
Energy	3.6	0.59
Industrials	15.4	1.31
Technology	8.2	0.82
Defensive	**29.1**	**1.28**
Consumer Defensive	11.6	1.22
Healthcare	13.7	1.43
Utilities	3.8	1.08

Operations

Family:	iShares
Manager:	Multiple
Tenure:	7.4 Years
Total Assets:	$59,576.3 mil
Shares Outstanding:	1,194.60 mil
Type:	ETF
Ticker:	IEFA
Incept:	10-18-2012
Expiration Date:	—
Exchange:	BATS Z-EXCHANGE
NAV:	49.96
Prem/Discount:	-0.14
Mkt Price:	49.89
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

iShares Core MSCI Emerging Markets ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-31-2020	★★★ 708 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.20	-7.76	-1.37	-7.34	-14.69
2019	9.53	0.47	-4.28	11.54	17.50
2020	-24.40	—	—	—	-24.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-20	-19.15	—	-0.95	—	-0.28
Std NAV 03-31-20	-18.90	—	-0.84	—	-0.22
Mkt Total Ret	-19.15	-2.72	-0.95	—	-0.28
NAV Total Ret	-18.90	-2.47	-0.84	—	-0.22
+/- Std Index	-3.33	-0.51	-0.20	—	—
+/- Cat Index	-1.21	-0.85	-0.48	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.14
Annual Report Net Expense Ratio %	**0.14**
Annual Report Gross Expense Ratio %	**0.14**
12b1 Expense %	NA

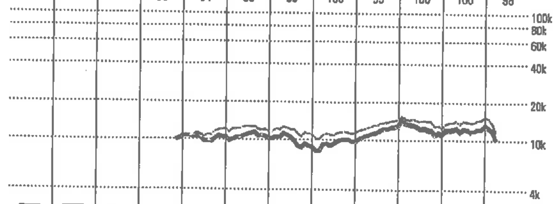
Risk and Return Profile

	3 Yr 708 funds	5 Yr 582 funds	10 Yr 241 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.39	17.50	—
Standard Deviation MKT	17.99	17.68	—
Mean NAV	-2.47	-0.84	—
Mean MKT	-2.72	-0.95	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	0.16	—
Beta	1.08	—
R-Squared	87.28	—

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI EM IMI NR USD



Investment Style
Equity
Stocks %

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
Stocks %	—	—	—	96	94	96	96	100	99	100	100	98

Growth of $10,000
- iShares Core MSCI Emerging Markets ETF 10,032
- Category Average 11,653
- Standard Index 11,709

Performance Quartile (within category)

History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
Mkt Total Ret %	—	—	—	—	-2.81	-3.44	-14.31	10.29	37.40	-14.93	17.79	-24.72
NAV Total Ret %	—	—	—	—	-2.16	-2.04	-13.86	9.98	36.78	-14.69	17.50	-24.40
+/- Standard Index	—	—	—	—	-17.45	1.83	-8.20	5.48	9.58	-0.49	-4.01	-1.04
+/- Category Index	—	—	—	—	0.44	0.15	1.06	-1.21	-0.51	-0.12	-0.92	-0.80
% Rank Cat	—	—	—	—	53	40	47	40	40	36	63	—
No. of Funds in Cat	—	—	—	—	614	749	840	813	806	836	835	—
Avg Prem/Discount %	—	—	—	*0.89*	0.01	-0.13	-0.04	0.29	0.24	0.04	-0.05	—

Portfolio Analysis 03-30-2020

Asset Allocation % 03-26-2020	Net %	Long %	Short %
Cash	1.49	1.56	0.08
US Stocks	0.38	0.38	0.00
Non-US Stocks	98.10	98.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.08	0.08

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.3	0.89	0.96
P/C Ratio TTM	8.4	0.96	0.89
P/B Ratio TTM	1.5	1.02	2.97
Geo Avg Mkt Cap $mil	27173	0.81	0.75

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	8.9	0.83
Greater Europe	12.8	0.29
Greater Asia	78.3	1.74

Top Holdings 03-26-2020

Share Chg since 03-2020	Share Amount	Holdings: 2,467 Total Stocks, 29 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
	15 mil	Alibaba Group Holding Ltd ADR	6.33
	49 mil	Tencent Holdings Ltd	5.27
	208 mil	Taiwan Semiconductor Manufacturing	4.25
	40 mil	Samsung Electronics Co Ltd	3.45
	812 mil	China Construction Bank Corp Class	1.44
	4 mil	Naspers Ltd Class N	1.24
	47 mil	Ping An Insurance (Group) Co. of C	1.02
	52 mil	China Mobile Ltd	0.84
	549 mil	Industrial And Commercial Bank Of	0.81
	24 mil	Reliance Industries Ltd	0.76
	14 mil	Housing Development Finance Corp L	0.71
	5 mil	SK Hynix Inc	0.67
	6 mil	JD.com Inc ADR	0.58
	661 mil	Bank Of China Ltd Class H	0.55
	105 mil	Hon Hai Precision Industry Co Ltd	0.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.4**	**1.07**
Basic Materials	7.1	1.02
Consumer Cyclical	13.3	1.30
Financial Services	20.5	0.97
Real Estate	3.5	1.07
Sensitive	**41.7**	**1.17**
Communication Services	13.5	1.70
Energy	5.3	0.87
Industrials	5.9	0.50
Technology	17.0	1.71
Defensive	**13.9**	**0.61**
Consumer Defensive	6.9	0.72
Healthcare	4.3	0.45
Utilities	2.7	0.75

Operations

Family:	iShares	Ticker:	IEMG	Mkt Price:	40.47
Manager:	Multiple	Incept:	10-18-2012	Base Currency:	USD
Tenure:	7.4 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$44,447.5 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	1,116.60 mil	NAV:	40.59		
Type:	ETF	Prem/Discount:	-0.30		

Release date 04-30-2020

Baird Aggregate Bond Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-19-2020	★★★★★ 386 US Fund Intermediate Core Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.52	-0.24	0.07	1.41	-0.30
2019	3.32	3.16	2.41	0.30	9.48
2020	1.50	—	—	—	4.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.36	5.17	4.00	4.68	5.47
Std 03-31-2020	7.55	—	3.37	4.55	5.35
Total Return	10.36	5.17	4.00	4.68	5.47
+/- Std Index	-0.49	-0.01	0.20	0.72	—
+/- Cat Index	-0.49	-0.01	0.20	0.72	—
% Rank Cat	31	10	5	4	
No. in Cat	428	386	331	252	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-20	2.21	0.00

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-442-2473 or visit www.bairdfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.25
12b1 Expense %	NA
Net Expense Ratio %	0.30
Gross Expense Ratio %	0.30

Risk and Return Profile

	3 Yr 386 funds	5 Yr 331 funds	10 Yr 252 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High

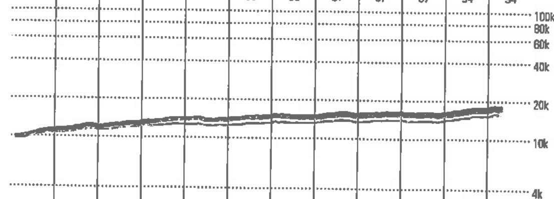
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.68	3.40	3.15
Mean	5.17	4.00	4.68
Sharpe Ratio	0.92	0.84	1.28

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Universal TR USD
Alpha	-0.24	0.03
Beta	1.07	1.12
R-Squared	91.80	98.49
12-Month Yield		2.62%
Potential Cap Gains Exp		0.60%

Investment Style
Fixed-Income
Bond %

88	89	94	97	98	96	98	97	97	97	94	94

Growth of $10,000
- Baird Aggregate Bond Inst 18,209
- Category Average 17,083
- Standard Index 16,064



Performance Quartile (within category)

History

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
10.23	10.52	10.65	10.89	10.41	10.81	10.61	10.70	10.87	10.53	11.21	11.59	NAV/Price
10.88	8.34	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	4.22	Total Return %
4.95	1.79	0.01	3.70	0.77	0.93	0.00	0.87	0.66	-0.31	0.76	-0.76	+/- Standard Index
4.95	1.79	0.01	3.70	0.77	0.93	0.00	0.87	0.66	-0.31	0.76	-0.76	+/- Category Index
62	31	9	34	36	8	22	37	31	41	15	—	% Rank Cat
1123	1164	1195	1165	1079	1038	1042	985	986	1019	430	437	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.01	3.01	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.35	94.35	0.00
Other/Not Clsfd	2.64	2.64	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2019	Share Amount	Holdings: 0 Total Stocks, 1,443 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
⊕	1,300 mil	United States Treasury Notes 1.88%	5.63
⊖	722 mil	United States Treasury Bonds 2.88%	3.99
⊖	723 mil	United States Treasury Bonds 2.5%	3.79
⊖	329 mil	United States Treasury Bonds 3.5%	1.97
⊖	328 mil	United States Treasury Notes 1.75%	1.42
⊖	289 mil	United States Treasury Notes 1.63%	1.25
⊖	185 mil	United States Treasury Notes 2.25%	0.85
⊖	149 mil	United States Treasury Notes 2.25%	0.70
⊖	132 mil	United States Treasury Notes 3.13%	0.67
⊕	112 mil	United States Treasury Bonds 2.88%	0.64
⊖	126 mil	United States Treasury Notes 2.5%	0.57
☼	102 mil	Fnma Pass-Thru I 3.5%	0.45
⊖	93 mil	Federal National Mortgage Associat	0.41
⊖	87 mil	Federal National Mortgage Associat	0.39
	83 mil	FEDERAL HOME LN MTG CORP MULTICLAS	0.38

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.48
Avg Eff Duration	5.69
Avg Wtd Coupon	3.47
Avg Wtd Price	107.13

Credit Quality Breakdown 03-31-2020	Bond %
AAA	59.70
AA	3.10
A	17.00
BBB	19.60
BB	0.60
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Baird
Manager:	Multiple
Tenure:	19.7 Years
Objective:	Income
Base Currency:	USD
Ticker:	BAGIX
ISIN:	US0570718546
Minimum Initial Purchase:	$25,000
Min Auto Investment Plan:	$25,000
Minimum IRA Purchase:	$25,000
Purchase Constraints:	—
Incept:	09-29-2000
Type:	MF
Total Assets:	$25,239.29 mil

MORNINGSTAR®

Metropolitan West Total Return Bd I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-04-2019	★★★★ 530 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.30	-0.09	0.04	1.53	0.16
2019	3.20	3.20	2.24	0.19	9.09
2020	2.30	—	—	—	2.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.14	4.64	3.22	4.81	5.99
Std 03-31-2020	8.14	—	3.22	4.81	5.99
Total Return	8.14	4.64	3.22	4.81	5.99
+/- Std Index	-0.80	-0.19	-0.14	0.93	—
+/- Cat Index	0.98	0.26	-0.14	0.76	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield 03-31-20	2.79	—
30-day SEC Yield 02-29-20	1.94	2.89

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit www.mwamllc.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	**0.44**
Gross Expense Ratio %	**0.44**

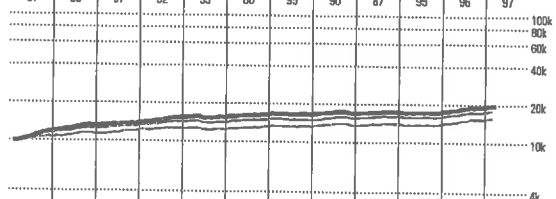
Risk and Return Profile

	3 Yr 530 funds	5 Yr 443 funds	10 Yr 331 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.11	2.90	2.92
Mean	4.64	3.22	4.81
Sharpe Ratio	1.07	0.85	1.49

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	0.16	0.16
Beta	0.98	0.98
R-Squared	99.32	99.32
12-Month Yield		2.34%
Potential Cap Gains Exp		-2.48%

	87	88	97	92	93	86	95	90	87	95	96	97	**Investment Style** Fixed-Income Bond %



Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	**History**
9.90	10.37	10.37	10.89	10.55	10.90	10.62	10.53	10.66	10.39	10.93	11.12	NAV/Price
17.30	11.65	5.52	11.54	0.50	5.99	0.29	2.46	3.43	0.16	9.09	2.30	Total Return %
11.37	5.11	-2.32	7.33	2.52	0.02	-0.26	-0.19	-0.11	0.15	0.37	-0.85	+/- Standard Index
8.70	4.49	-1.88	6.01	1.85	0.43	-0.14	-1.45	-0.66	0.41	-0.20	0.99	+/- Category Index
31	7	70	7	16	31	29	85	79	20	56	—	% Rank Cat
400	428	456	467	500	510	528	561	597	617	613	—	No. of Funds in Cat

Portfolio Analysis 02-29-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-2.73	2.95	5.68
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	102.35	102.45	0.11
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	105.79	5.79

Equity Style Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style Ltd Mod Ext; High Med Low

Avg Eff Maturity	7.46
Avg Eff Duration	5.92
Avg Wtd Coupon	3.02
Avg Wtd Price	104.79

Credit Quality Breakdown 12-31-2019	Bond %
AAA	70.23
AA	1.57
A	5.77
BBB	17.07
BB	1.59
B	0.62
Below B	3.15
NR	0.01

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Holdings: 1 Total Stocks, 1,755 Total Fixed-Income, 255% Turnover Ratio

Share Chg since 01-2020	Share Amount	Holdings	Net Assets %
⊕	4,385 mil	United States Treasury Notes 1.38%	5.30
✲	3,517 mil	Federal National Mortgage Associat	4.27
✲	3,373 mil	Federal National Mortgage Associat	4.11
⊖	2,722 mil	United States Treasury Notes 1.75%	3.34
⊖	2,154 mil	United States Treasury Bonds 2.38%	2.97
✲	1,706 mil	United States Treasury Bonds 2%	2.18
⊖	1,642 mil	United States Treasury Notes 1.62%	1.97
✲	1,624 mil	United States Treasury Notes 1.12%	1.94
⊕	1,407 mil	United States Treasury Notes 1.38%	1.68
✲	981 mil	United States Treasury Bonds 0.25%	1.22
⊕	897 mil	United States Treasury Notes 0.25%	1.12
✲	878 mil	United States Treasury Notes 1.12%	1.04
✲	780 mil	Federal National Mortgage Associat	0.95
⊖	727 mil	Federal National Mortgage Associat	0.88
⊖	668 mil	Federal Home Loan Mortgage Corpora	0.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Metropolitan West Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	MWTIX	Incept:	03-31-2000
Tenure:	23.0 Years	ISIN:	US5929055094	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$3 mil	Total Assets:	$80,698.51 mil

Release date 04-30-2020

TIAA-CREF Core Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2020	★★★★ 533 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.28	-0.29	0.07	1.13	-0.38
2019	3.44	3.12	2.28	0.23	9.35
2020	-0.91	—	—	—	1.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.32	4.27	3.60	4.23	5.12
Std 03-31-2020	4.75	—	3.05	4.07	5.01
Total Return	7.32	4.27	3.60	4.23	5.12
+/- Std Index	-3.52	-0.91	-0.20	0.27	—
+/- Cat Index	-1.82	-0.51	-0.18	0.09	—
% Rank Cat	53	41	28	32	
No. in Cat	606	533	449	333	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-20-20	2.38	3.16

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-518-9161 or visit www.tiaa-cref.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.28
12b1 Expense %	NA
Net Expense Ratio %	**0.30**
Gross Expense Ratio %	**0.30**

Risk and Return Profile

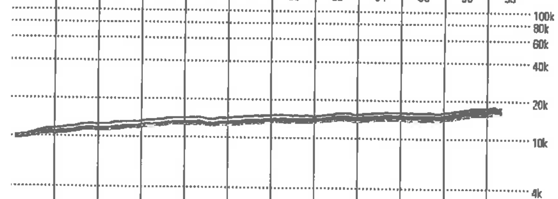
	3 Yr 533 funds	5 Yr 449 funds	10 Yr 333 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.12	3.69	3.31
Mean	4.27	3.60	4.23
Sharpe Ratio	0.62	0.67	1.09

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	-1.00	0.08
Beta	1.05	0.66
R-Squared	70.53	95.12
12-Month Yield		2.77%
Potential Cap Gains Exp		-1.99%

Investment Style
Fixed-Income
Bond %

90	77	95	90	93	95	90	89	94	95	96	93



Growth of $10,000
— TIAA-CREF Core Bond Instl 16,593
— Category Average 17,698
— Standard Index 16,064

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
10.13	10.38	10.50	10.70	10.25	10.52	10.20	10.24	10.39	10.03	10.65	10.73	NAV/Price
6.47	6.96	6.73	7.34	-1.09	5.84	0.72	4.21	4.47	-0.38	9.35	1.69	Total Return %
0.54	0.42	-1.11	3.13	0.94	-0.12	0.17	1.57	0.93	-0.39	0.64	-3.29	+/- Standard Index
-2.13	-0.20	-0.67	1.81	0.26	0.29	0.29	0.30	0.38	-0.12	0.06	-1.64	+/- Category Index
95	79	36	59	48	38	12	36	40	34	48	—	% Rank Cat
400	428	458	467	500	510	528	561	597	617	613	620	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.84	3.84	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	92.94	92.94	0.00
Other/Not Clsfd	3.22	3.22	0.00
Total	100.00	100.00	0.00

Share Chg since 02-2020	Share Amount	Holdings: 1 Total Stocks, 1,715 Total Fixed-Income, 139% Turnover Ratio	Net Assets %
	65 mil	United States Treasury Bonds 3.38%	1.45
	69 mil	United States Treasury Bonds 3%	1.44
	61 mil	United States Treasury Bonds 3.5%	1.31
	51 mil	United States Treasury Bonds 2.75%	1.03
☼	54 mil	Federal National Mortgage Associat	0.86
⊖	32 mil	Federal Home Loan Mortgage Corpora	0.51
⊖	32 mil	Citigroup Inc. 2.67%	0.47
☼	30 mil	Federal Home Loan Banks 0%	0.46
	30 mil	Chase Issuance Trust 1.53%	0.46
⊖	27 mil	Federal National Mortgage Associat	0.45
⊖	28 mil	Federal Home Loan Mortgage Corpora	0.45
⊖	27 mil	Federal Home Loan Mortgage Corpora	0.44
⊖	27 mil	Federal National Mortgage Associat	0.43
⊕	27 mil	American Express Credit Account Ma	0.42
	28 mil	Verizon Owner Trust 1.85%	0.42

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	0.4	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap $mil	282	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.66
Avg Eff Duration	5.57
Avg Wtd Coupon	3.52
Avg Wtd Price	103.94

Credit Quality Breakdown 03-31-2020	Bond %
AAA	43.19
AA	8.53
A	16.92
BBB	25.04
BB	2.51
B	1.83
Below B	0.43
NR	1.55

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**100.0**	—
Communication Services	0.0	—
Energy	100.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	TIAA Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	TIBDX	Incept:	07-01-1999
Tenure:	16.4 Years	ISIN:	US87244W6075	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$2 mil	Total Assets:	$6,850.10 mil

Release date 03-31-2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

BrandywineGLOBAL Global Opp Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-18-2019	★★★★ 184 US Fund World Bond	BBgBarc US Agg Bond TR USD	BBgBarc Global Aggregate TR USD	US Fund World Bond

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.94	-6.79	-0.88	-1.07	-4.99
2019	2.93	3.59	-1.79	4.22	9.14
2020	-11.36	—	—	—	-11.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.02	-0.58	-0.03	3.14	5.09
Std 03-31-2020	-6.02	—	-0.03	3.14	5.09
Total Return	-6.02	-0.58	-0.03	3.14	5.09
+/- Std Index	-14.96	-5.40	-3.39	-0.74	—
+/- Cat Index	-10.22	-4.13	-2.67	0.67	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield 03-31-20	0.00	—
30-day SEC Yield 01-31-20	2.91	2.91

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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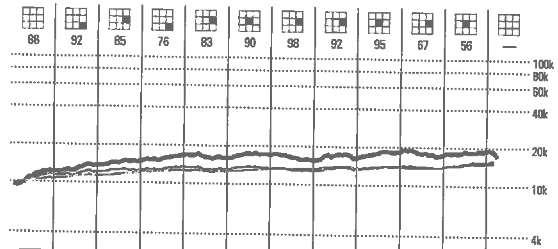

Investment Style
Fixed-Income
Bond %

Growth of $10,000
— BrandywineGLOBAL Global Opp Bond I 16,867
— Category Average 14,999
— Standard Index 15,877

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
10.12	10.60	10.85	11.71	10.79	10.92	9.75	10.04	10.80	9.89	10.63	9.39	NAV/Price
20.96	13.03	7.79	13.16	-4.04	6.13	-8.63	4.91	12.72	-4.99	9.14	-11.36	Total Return %
15.03	6.49	-0.05	8.95	-2.02	0.16	-9.18	2.27	9.18	-5.00	0.42	-14.51	+/- Standard Index
14.03	7.49	2.15	8.84	-1.45	5.54	-5.47	2.83	5.33	-3.79	2.30	-11.04	+/- Category Index
—	5	8	10	71	13	92	33	4	90	16	—	% Rank Cat
—	270	297	315	365	385	367	339	303	310	210	—	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Net Expense Ratio %	0.68
Gross Expense Ratio %	0.68

Risk and Return Profile

	3 Yr 184 funds	5 Yr 169 funds	10 Yr 100 funds
Morningstar Rating™	2★	2★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.33	7.82	7.26
Mean	-0.58	-0.03	3.14
Sharpe Ratio	0.19	0.06	0.52

MPT Statistics	Standard Index	Best Fit Index JPM GBI-EM Global Diversified TR USD
Alpha	0.65	-0.32
Beta	0.24	0.68
R-Squared	1.04	77.86

12-Month Yield	1.59%
Potential Cap Gains Exp	-4.77%

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	3.21	72.05	68.85
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.22	95.22	0.00
Other/Not Clsfd	1.57	1.57	0.00
Total	100.00	168.85	68.85

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Avg Eff Maturity	8.16
Avg Eff Duration	4.11
Avg Wtd Coupon	4.51
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2019	Bond %
AAA	40.04
AA	2.34
A	29.03
BBB	18.04
BB	9.94
B	0.61
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Holdings: 0 Total Stocks, 141 Total Fixed-Income, 103% Turnover Ratio

Share Chg since 09-2019	Share Amount	Holdings	Net Assets %
⊕	394 mil	United States Treasury Notes 1.78%	13.49
⊖	301 mil	United States Treasury Notes 1.7%	10.30
☼	164 mil	United States Treasury Notes 1.86%	5.64
⊖	1,956 mil	Mexico (United Mexican States) 7.7	3.76
⊖	89 mil	United States Treasury Bonds 3%	3.45
⊖	1,509 mil	Mexico (United Mexican States) 8.5%	3.12
⊖	1,531 mil	Mexico (United Mexican States) 8.5%	3.09
⊖	287,700 mil	Republic of Colombia 6%	2.99
	82 mil	Goldman Sachs Group, Inc. 2.66%	2.82
☼	91 mil	Australia (Commonwealth of) 5.75%	2.46
⊕	272 mil	Brazil (Federative Republic) 10%	2.44
☼	257 mil	Brazil (Federative Republic) 10%	2.43
⊖	64 mil	United States Treasury Bonds 2.88%	2.41
⊖	1,113 mil	Republic of South Africa 8.75%	2.40
⊖	239 mil	Poland (Republic of) 1.5%	2.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Legg Mason	Ticker:	GOBIX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US5246863345	Incept:	03-19-2009
Tenure:	13.3 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Worldwide Bond	Min Auto Investment Plan:	$1 mil	Total Assets:	$2,499.51 mil
Base Currency:	USD	Minimum IRA Purchase:	$1 mil		

MORNINGSTAR®

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-22-2019	★★★★★ 270 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.27	-0.44	0.56	0.74	0.58
2019	3.03	2.40	-0.11	2.53	8.05
2020	-7.71	—	—	—	-7.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.21	1.92	3.58	7.33	7.41
Std 03-31-2020	-3.21	—	3.58	7.33	7.41
Total Return	-3.21	1.92	3.58	7.33	7.41
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-29-20	3.27	3.27

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Net Expense Ratio %	**1.05**
Gross Expense Ratio %	**1.05**

Risk and Return Profile

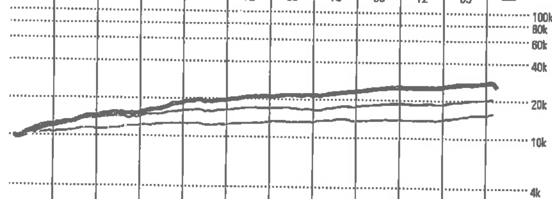
	3 Yr 270 funds	5 Yr 225 funds	10 Yr 128 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.23	4.37	4.39
Mean	1.92	3.58	7.33
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.01	—
Beta	0.06	—
R-Squared	1.05	—
12-Month Yield		5.88%
Potential Cap Gains Exp		-0.39%

Investment Style
Fixed-Income
Bond %

91	84	94	88	87	72	69	73	68	72	65	—



Growth of $10,000
PIMCO Income Instl 25,477
Category Average 20,421
Standard Index 15,877

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	10.96
Total Return %	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	8.05	-7.71
+/- Standard Index	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	0.57	-0.67	—
+/- Category Index	10.60	13.29	-1.03	16.64	6.15	1.82	2.21	4.81	4.51	0.84	-1.24	—
% Rank Cat	82	1	6	1	18	6	3	31	10	18	78	—
No. of Funds in Cat	242	268	250	283	308	276	304	299	321	326	302	—

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	5.60	94.34	88.74
US Stocks	0.71	0.71	0.00
Non-US Stocks	0.12	0.12	0.00
Bonds	88.13	185.67	97.53
Other/Not Clsfd	5.43	5.72	0.29
Total	100.00	286.56	186.56

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	8.3	—	0.95
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	4893	—	0.12

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	2.59
Avg Eff Duration	0.91
Avg Wtd Coupon	3.57
Avg Wtd Price	104.25

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	86.9	—
Greater Europe	13.1	—
Greater Asia	0.0	—

Share Chg since 09-2019	Share Amount	Holdings : 25 Total Stocks , 6,671 Total Fixed-Income, 472% Turnover Ratio	Net Assets %
☼	10,896 mil	5 Year Treasury Note Future Mar 20	-9.59
☼	10,606 mil	Federal National Mortgage Associat	7.98
☼	4,550 mil	Long Gilt Future Mar 20	-5.88
☼	3,417 mil	10 Year Treasury Note Future Mar 20	3.26
☼	2,103 mil	Ultra US Treasury Bond Future Mar	2.84
☼	3,807 mil	Federal National Mortgage Associat	2.79
☼	3,559 mil	Federal National Mortgage Associat	2.75
⊖	3,889 mil	CSMC TRUST 3.36%	2.73
	2,293 mil	Cdx Hy25 5y Ice	1.74
⊖	2,219 mil	CSMC TRUST 4.48%	1.69
☼	2,140 mil	Fnma Pass-Thru I 4%	1.66
⊖	2,117 mil	Cdx Hy24 5y Ice	1.59
⊖	2,221 mil	CSMC TRUST 3.43%	1.59
☼	1,927 mil	Federal National Mortgage Associat	-1.51
☼	138,600 mil	10 Year Japanese Government Bond F	-1.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**75.1**	—
Basic Materials	0.0	—
Consumer Cyclical	20.1	—
Financial Services	18.3	—
Real Estate	36.6	—
Sensitive	**24.4**	—
Communication Services	24.0	—
Energy	0.3	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.5**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.5	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	13.0 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$137,094.56 mil

MORNINGSTAR®

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FPA Crescent (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-03-2019	★★★ 640 US Fund Allocation–50% to 70% Equity	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Allocation–50% to 70% Equity

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.98	0.32	4.15	-10.52	-7.43
2019	10.80	3.33	-0.81	5.69	20.02
2020	-20.51	—	—	—	-20.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.90	-1.94	1.00	5.27	8.96
Std 03-31-2020	-13.90	—	1.00	5.27	8.96
Total Return	-13.90	-1.94	1.00	5.27	8.96
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-982-4372 or visit www.fpafunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA
Net Expense Ratio %	**1.18**
Gross Expense Ratio %	**1.18**

Risk and Return Profile

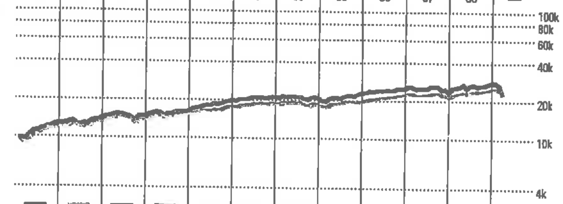
	3 Yr 640 funds	5 Yr 560 funds	10 Yr 412 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.09	12.09	10.39
Mean	-1.94	1.00	5.27
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.27	—
Beta	1.30	—
R-Squared	86.00	—
12-Month Yield		—
Potential Cap Gains Exp		20.69%

Investment Style
Equity
Stocks %

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
Equity Stocks %	40	50	58	59	50	53	53	56	60	67	60	—



Growth of $10,000
— FPA Crescent 22,378
— Category Average 24,039
— Standard Index 24,417

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	**History**
24.82	26.79	26.78	29.29	32.96	33.74	31.06	32.61	34.69	29.53	33.83	26.89	NAV/Price
28.37	12.04	3.02	10.33	21.95	6.64	-2.06	10.25	10.39	-7.43	20.02	-20.51	Total Return %
6.60	-0.30	2.43	-1.72	7.84	1.75	-0.27	1.68	-4.27	-2.67	0.99	—	+/- Standard Index
6.60	-0.30	2.43	-1.72	7.84	1.75	-0.27	1.68	-4.27	-2.67	0.99	—	+/- Category Index
23	47	13	79	6	43	86	13	86	76	40	—	% Rank Cat
1177	1074	963	936	877	866	940	810	810	775	697	—	No. of Funds in Cat

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	31.24	31.26	0.01
US Stocks	39.61	49.25	9.64
Non-US Stocks	16.77	17.49	0.72
Bonds	10.10	10.92	0.82
Other/Not Clsfd	2.28	2.28	0.00
Total	100.00	111.20	11.20

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.20	1.05
P/C Ratio TTM	11.2	1.09	0.99
P/B Ratio TTM	1.5	0.81	0.83
Geo Avg Mkt Cap $mil	47667	1.39	0.65

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	73.6	1.18
Greater Europe	18.2	1.00
Greater Asia	8.2	0.42

Share Chg since 09-2019	Share Amount	Holdings: 1,322 Total Stocks, 60 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
	9 mil	SPDR® S&P Regional Banking ETF	-3.54
⊖	16 mil	Arconic Inc	3.53
⊖	9 mil	American International Group Inc	3.48
⊖	3 mil	Analog Devices Inc	2.53
	16 mil	Jefferies Financial Group Inc	2.49
⊖	1 mil	Broadcom Inc	2.45
⊖	4 mil	Citigroup Inc	2.40
	7 mil	CIT Group Inc	2.37
	243,769	Alphabet Inc A	2.33
⊖	7 mil	Comcast Corp Class A	2.23
⊖	2 mil	Facebook Inc A	2.20
⊖	5 mil	LafargeHolcim Ltd	2.16
⊖	224,159	Alphabet Inc Class C	2.14
	3 mil	Groupe Bruxelles Lambert SA	2.05
⊖	583,176	Charter Communications Inc A	2.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.7**	**1.18**
Basic Materials	8.9	2.02
Consumer Cyclical	5.8	0.59
Financial Services	32.1	1.88
Real Estate	0.0	0.00
Sensitive	**51.8**	**1.41**
Communication Services	23.9	3.32
Energy	2.3	0.50
Industrials	10.9	0.97
Technology	14.8	1.06
Defensive	**1.5**	**0.06**
Consumer Defensive	0.0	0.00
Healthcare	1.0	0.09
Utilities	0.4	0.10

Operations

Family:	FPA
Manager:	Multiple
Tenure:	26.8 Years
Objective:	Growth
Base Currency:	USD
Ticker:	FPACX
ISIN:	US30254T7596
Minimum Initial Purchase:	$1,500
Min Auto Investment Plan:	$100
Minimum IRA Purchase:	$100
Purchase Constraints:	—
Incept:	06-02-1993
Type:	MF
Total Assets:	$13,081.83 mil

MORNINGSTAR®

Salient Tactical Growth Inst (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral ᴽ 02-29-2020	★★★★ 193 US Fund Long-Short Equity	S&P 500 TR USD	S&P 500 TR USD	US Fund Long-Short Equity

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.28	0.48	3.09	-6.87	-4.76
2019	3.93	1.70	-0.97	5.75	10.69
2020	-0.41	—	—	—	-0.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.07	4.25	3.70	3.40	3.80
Std 03-31-2020	6.07	—	3.70	3.40	3.80
Total Return	6.07	4.25	3.70	3.40	3.80
+/- Std Index	13.05	-0.85	-3.02	-7.13	—
+/- Cat Index	13.05	-0.85	-3.02	-7.13	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-999-6809 or visit www.forwardinvesting.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	1.15
12b1 Expense %	NA
Net Expense Ratio %	1.56
Gross Expense Ratio %	1.56

Risk and Return Profile

	3 Yr 193 funds	5 Yr 145 funds	10 Yr 41 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.12	6.21	6.45
Mean	4.25	3.70	3.40
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
12-Month Yield		—
Potential Cap Gains Exp		8.01%

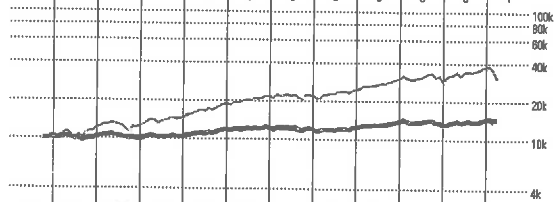
Investment Style

Fixed-Income

Bond %

0	0	0	9	38	0	0	0	0	0	0	1

Growth of $10,000



- Salient Tactical Growth Inst 14,565
- Category Average 13,610
- Standard Index 30,408

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
25.71	26.37	24.91	25.34	26.58	26.04	25.51	26.36	27.41	25.43	26.81	26.70	NAV/Price
—	2.57	-5.04	5.14	15.74	2.33	-1.54	3.61	10.91	-4.76	10.69	-0.41	Total Return %
—	-12.50	-7.15	-10.87	-16.65	-11.35	-2.93	-8.35	-10.93	-0.38	-20.79	19.19	+/- Standard Index
—	-12.50	-7.15	-10.87	-16.65	-11.35	-2.93	-8.35	-10.93	-0.38	-20.79	19.19	+/- Category Index
—	66	76	51	43	56	51	40	54	42	55	—	% Rank Cat
—	216	145	191	241	326	439	304	290	263	233	—	No. of Funds in Cat

Portfolio Analysis 02-29-2020

Asset Allocation %	Net %	Long %	Short %
Cash	91.70	91.70	0.00
US Stocks	6.85	19.43	12.59
Non-US Stocks	0.53	0.53	0.00
Bonds	0.93	0.93	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	112.59	12.59

Share Chg since 01-2020	Share Amount	Holdings: 112 Total Stocks, 17 Total Fixed-Income, 435% Turnover Ratio	Net Assets %
	269,785	Invesco QQQ Trust	19.96
⊖	1 mil	ProShares UltraShort S&P500	10.80
⊖	0	SPDR® S&P 500 ETF Trust	0.00

Equity Style: Value / Blend / Growth; Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.3	1.29	1.78
P/C Ratio TTM	15.9	1.22	1.75
P/B Ratio TTM	5.9	1.94	3.25
Geo Avg Mkt Cap $mil	215708	1.85	4.47

Fixed-Income Style: Ltd / Mod / Ext; High / Med / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	97.7	0.99
Greater Europe	0.7	0.54
Greater Asia	1.6	36.36

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**17.2**	**0.57**
Basic Materials	0.0	0.00
Consumer Cyclical	15.1	1.55
Financial Services	1.8	0.12
Real Estate	0.3	0.09
Sensitive	**69.0**	**1.54**
Communication Services	21.2	1.98
Energy	0.0	0.00
Industrials	3.4	0.36
Technology	44.3	2.11
Defensive	**13.9**	**0.55**
Consumer Defensive	5.5	0.72
Healthcare	7.5	0.53
Utilities	0.9	0.25

Operations

Family:	Salient Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Christopher Guptill	Ticker:	FTGWX	Incept:	09-14-2009
Tenure:	10.6 Years	ISIN:	US34986P4081	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$100,000	Total Assets:	$271.56 mil

Wells Fargo Absolute Return A (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 04-18-2019	★★ 390 US Fund World Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Gbl Allocation TR USD	US Fund World Allocation

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.61	-2.44	0.36	-4.37	-5.80
2019	5.26	1.36	-1.35	5.19	10.73
2020	-16.05	—	—	—	-16.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.77	-3.99	-2.27	—	0.35
Std 03-31-2020	-16.77	—	-2.27	—	0.35
Total Return	-11.69	-2.07	-1.10	*2.13*	1.09
+/- Std Index	-6.56	-4.69	-4.54	*-3.72*	—
+/- Cat Index	-6.44	-4.66	-4.25	*-3.11*	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit https://www.wellsfargofunds.com/.

Fees and Expenses

Sales Charges

Front-End Load %	**5.75**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.72
12b1 Expense %	0.00
Net Expense Ratio %	**1.53**
Gross Expense Ratio %	**1.53**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	390 funds	327 funds	*188 funds*
Morningstar Rating™	2★	2★	*2★*
Morningstar Risk	Low	Low	*Low*
Morningstar Return	-Avg	-Avg	*Low*

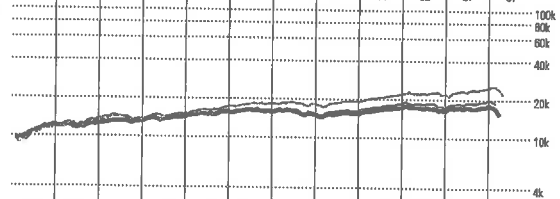
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.20	8.24	*7.30*
Mean	-2.07	-1.10	*2.13*
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.96	—
Beta	0.79	—
R-Squared	79.08	—
12-Month Yield		—
Potential Cap Gains Exp		12.92%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
—	—	—	0	51	62	43	41	44	52	57	57

Growth of $10,000



- Wells Fargo Absolute Return A 15,151
- Category Average 18,654
- Standard Index 21,954

Performance Quartile (within category)

History

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
—	—	—	10.31	11.14	10.82	10.15	10.34	11.39	10.45	11.28	9.47	NAV/Price
20.65	*4.91*	*3.86*	*9.19*	9.65	0.44	-4.91	2.65	12.12	-5.80	10.73	-16.05	Total Return %
-1.12	*-7.43*	*3.27*	*-2.85*	-4.65	-4.45	-3.12	-5.92	-2.54	-1.04	-8.30	-2.67	+/- Standard Index
-2.98	*-7.21*	*6.25*	*-3.05*	-3.54	-3.22	-2.93	-4.35	-5.01	-0.24	-7.81	-2.44	+/- Category Index
—	—	—	—	63	70	70	88	80	17	90	—	% Rank Cat
—	—	—	—	482	534	587	485	438	453	459	—	No. of Funds in Cat

Portfolio Analysis 01-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	13.37	13.41	0.04
US Stocks	13.12	14.81	1.69
Non-US Stocks	43.48	44.44	0.96
Bonds	27.11	27.44	0.33
Other/Not Clsfd	2.92	3.20	0.28
Total	100.00	103.30	3.30

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	10.0	0.61	0.64
P/C Ratio TTM	6.7	0.65	0.69
P/B Ratio TTM	1.2	0.66	0.71
Geo Avg Mkt Cap $mil	12939	0.38	0.31

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	103.72

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	29.5	0.47
Greater Europe	32.0	1.77
Greater Asia	38.5	**1.95**

Share Chg since 12-2019	Share Amount	Holdings: 2,452 Total Stocks, 1,483 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	117 mil	GMO Benchmark-Free Allocation MF	100.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.7**	**1.16**
Basic Materials	5.3	1.22
Consumer Cyclical	12.4	1.28
Financial Services	22.9	1.34
Real Estate	5.1	0.61
Sensitive	**36.6**	**0.99**
Communication Services	6.5	0.90
Energy	6.7	1.49
Industrials	11.2	1.00
Technology	12.2	0.87
Defensive	**17.7**	**0.75**
Consumer Defensive	6.2	0.77
Healthcare	7.6	0.66
Utilities	3.9	0.96

Operations

Family:	Wells Fargo Funds	Ticker:	WARAX	Incept:	03-01-2012
Manager:	Multiple	ISIN:	US94987W1099	Type:	MF
Tenure:	8.1 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$2,282.94 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	—		

Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm. Portfolio information is based on the most recent information available to Morningstar.

Pre-inception Returns
The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Performance
The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total Return and Quarterly Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Return is reflected as of the quarter-end. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges and all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized Returns never include pre-inception history.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Returns, except that it represents return through month-end. As with Standardized Returns, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly reduced.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

Growth of 10,000
This graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

If pre-inception data is included in the analysis, it will be graphed.

Morningstar Analyst Rating
The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a Gold rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a Silver rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A Bronze-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a Neutral rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A Negative rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

Risk and Return
The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next

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35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures
The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that is explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best Fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best Fit" index. The Best Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the Best Fit index. The Best Fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Asset Allocation
The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis
The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself a NRSRO nor does it issue a credit rating on the fund. A NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Equity Portfolio Statistics
The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics
The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by a NRSRO. Bonds not rated by a NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Operations
Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represents capital appreciation.

Fees and Expenses
Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Baird Investment Management	1.49	1.49	7.54	--	--	--	4.69	12/01/2017
Brandywine Global Opp	-11.36	-11.36	-6.02	-0.54	-0.10	--	0.40	10/01/2012
FPA Crescent	-20.51	-20.51	-13.90	-1.93	1.00	--	0.98	01/01/2015
Met West Total Return Bond	2.32	2.32	8.16	4.69	3.25	--	3.40	07/01/2014
Mutual Fund Cash	0.32	0.32	1.72	1.52	2.32	--	--	09/01/2012
PIMCO Income Instl	-7.66	-7.66	-3.16	1.95	3.59	--	4.40	01/01/2013
Restricted Cash Account	0.32	0.32	1.74	--	--	--	1.84	02/01/2018
Salient Tactical Growth	-0.41	-0.41	5.96	--	--	--	1.70	09/01/2018
TIAA CREF	-0.91	-0.91	4.75	--	--	--	3.29	12/01/2017
Vanguard Mid Cap Index	-25.71	-25.71	-16.64	-0.25	2.10	--	8.33	10/01/2012
Wells Fargo Absolute Return	-15.97	-15.97	-11.29	-1.71	--	--	0.54	01/01/2016
iShares Core S&P 500 ETF	-19.59	-19.59	-7.05	5.04	--	--	7.84	01/01/2016
iShares MSCI EAFE ETF	-23.53	-23.53	-15.13	--	--	--	-5.73	09/01/2017
iShares MSCI Emerging Mkts ETF	-24.72	-24.72	-19.16	--	--	--	-7.91	09/01/2017
iShares MSCI USA Min Vol ETF	-17.19	-17.19	-6.15	6.33	--	--	8.40	01/01/2016
iShares S&P Small Cap	-32.78	-32.78	-26.07	-5.39	--	--	-1.39	10/01/2016

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha..

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk. emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.)

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Commingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

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 the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or\other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e.. asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

https://www.invmetrics.com/style-peer-groups

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <http://www.morganstanley.com/ADV> <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

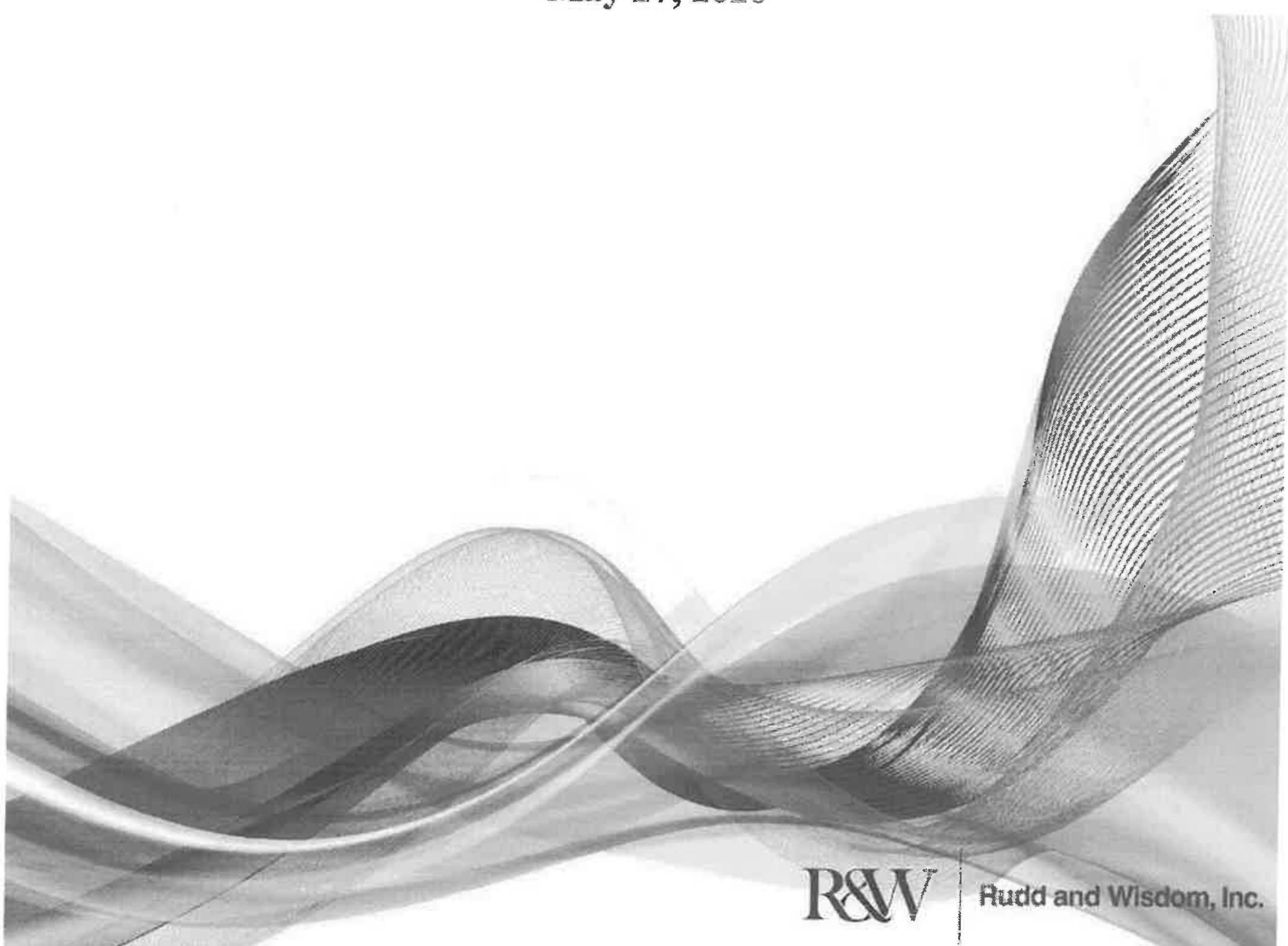
Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

The City of Galveston Employees' Retirement Plan for City Employees

Actuarial Valuation as of December 31, 2019

May 27, 2020



Rudd and Wisdom, Inc.

CONSULTING ACTUARIES

May 27, 2020

Board of Trustees
The City of Galveston Employees'
Retirement Plan for City Employees
c/o Ms. Ann S. Masel, CPA
1011 Tremont
Galveston, Texas 77550

Re: Actuarial Valuation as of December 31, 2019

Dear Trustees:

At your request, we have prepared this report which presents the results of our actuarial valuation of the City of Galveston Employees' Retirement Plan for City Employees (the Plan) as of December 31, 2019. The purpose of this actuarial valuation is to determine whether the Plan has an adequate contribution arrangement. It also presents the actuarial condition of the Plan and recommends a contribution rate by the City of Galveston which together with the 6% contribution rate by the members would be part of a contribution policy expected to be an adequate contribution arrangement for the long-term future.

Actuarial Condition of the Plan

The best indicator of the actuarial condition of a plan like yours in which the contribution rates are assumed to be fixed is the actuarially determined period for amortizing the unfunded actuarial accrued liability (UAAL). This December 31, 2019 valuation reflects an actuarially assumed total contribution rate of 15%, comprised of 6% by the employees and of 9% by the city. The total contribution rate of 15% exceeds the normal cost rate of 9.80%, leaving 5.20% available to amortize the UAAL of $15,922,387. Assuming that the total payroll increases at the rate of 2.75% per year in the future, the contributions in excess of the normal cost **will amortize the UAAL in 16.5 years.**

In order for a retirement plan to have an adequate contribution arrangement, contributions must be made that are sufficient to pay the plan's normal cost and to amortize the plan's

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UAAL over a reasonable period of time. Based on the Texas Pension Review Board guidelines, our professional judgment, and the actuarial assumptions and methods used in making this valuation, we consider periods of 10 years to 25 years to be preferable and 30 years to be the maximum acceptable period. Since the total contributions are sufficient to pay the Plan's normal cost and to amortize the Plan's UAAL within the maximum acceptable period, **we are of the opinion that the Plan, based on present levels of benefits and contributions, has an adequate contribution arrangement.**

Recommendations

An important part of reporting on the actuarial condition of the Plan is discussing how the current design is increasingly limited for the long-term future and how the design could be made more viable. The Plan was evidently amended in 2003 in response to an inadequate contribution arrangement resulting from investment losses during the 2000-2002 economic recession. One primary change was to cap the amount of the monthly benefit at $4,166.67 ($50,000 per year). While the cap has helped the Plan to have an adequate contribution arrangement in the five most recent actuarial valuations, it is gradually eroding the value of the Plan for the employees of the city, particularly for those who will work for a long period of years for the city or have a higher pay level. It did not have any immediate effect on those who retired in the first ten years after 2003, but as time has passed, the cap has limited the accrued benefit for a few people and a few retirees. Unless the cap is removed, it will limit the projected retirement benefit for more and more employees and future retirees. The cap was a temporary fix.

There are several ways that the cap could be removed. One approach would be with an increase in the contribution rate that would allow the complete removal of the cap. The increase in contributions could be all by the city or could be shared by the city and the active participants. However, the total increase would be somewhat less if the city would provide all of the increase because of the anticipated future refunds of employee contributions to employees who terminate before becoming vested.

We studied the cost of removing the cap the last three years by increasing the city contribution rate. We have updated the study based on this December 31, 2019 actuarial valuation. If the city were to increase its contribution rate effective January 1, 2021 to 10.90%, then the cap could be removed immediately and the $4.9 million higher without-cap UAAL would be amortized in 20 years. Alternatively, the city contribution rate could be increased in two steps. For example, a city contribution rate of 10% effective January 1, 2021 and 11% effective January 1, 2022 would also be expected to amortize the without-cap UAAL in 20 years.

Another way to remove the cap is incrementally. Based on this actuarial valuation, if the board were to authorize an increase in the cap from $4,166.67 per month to $5,000.00 per month, the effect would be an increase in the unfunded liability pay off period from 16.5 years to 20.4 years. Over time, the board would have similar opportunities to increase the cap by allowing the pay off period to increase to an acceptable level that would still provide a significant cushion for future adverse experience. The funding policy adopted by the board earlier this year specifically allows the board to consider such an increase with the current favorable actuarial condition of the Plan. **We recommend that the board consider these potential ways to increase or remove the cap and take steps this year to make the Plan viable for the long-term future with the originally intended benefit design.**

The provisions in the current plan document regarding the contributions to the Plan in Articles IV and XII are fairly brief, not completely clear, out of date, and out of compliance with the Pension Review Board Funding Guidelines. **We recommend that these provisions be updated. Consideration could also be given to an increased city contribution rate described above in order to remove the dollar cap on benefits.**

Actuarial Assumptions and Methods

As a part of each actuarial valuation, we review the actuarial assumptions used in the prior actuarial valuation. As a result of our review, we have selected actuarial assumptions we consider to be reasonable and appropriate estimates of future experience for the Plan for the long-term future. Their selection complies with the applicable actuarial standards of practice. Significant actuarial assumptions used in the valuation are:

1. 7.25% annual investment return net of investment-related expenses;

2. 2.75% annual general compensation increase plus pay increases due to promotions and merit increases that vary by length of service and average of 1.4% per year over a 25-year career;

3. Retirement rates which result in an average expected age at retirement of 63;

4. The mortality assumption consisting of the PubG-2010 below-median income tables for employees and for retirees, projected for mortality improvement generationally using the projection scale MP-2018; and

5. An aggregate payroll increase of 2.75% per year.

The actuarial assumptions used in the December 31, 2018 valuation were reviewed, as described in our letter dated April 17, 2020, and we recommended no changes. A summary of all the assumptions and methods used in the valuation is shown in Section IV. In our opinion the assumptions used, both in the aggregate and individually, are reasonable estimates of anticipated experience of the Plan over the long-term future.

Plan Provisions

The plan provisions are the same as they were in the December 31, 2018 actuarial valuation. Section V of the report contains an outline of the principle eligibility and benefit provisions.

Change in Amortization Period

The amortization period, based on present plan provisions, was determined in the actuarial valuation as of December 31, 2018 to be 16.8 years. Since one year has passed since that valuation date, a 15.8-year amortization period would be expected if all actuarial assumptions had been exactly met, no changes had occurred (other than those expected) in the employee and pensioner data, and no changes in assumptions or methods had been made. The amortization period is now 16.5 years. The actual experience occurring between December 31, 2018 and December 31, 2019 differed from the expected experience, resulting in the amortization period of 16.5 years, which is 0.7 of a year more than the expected 15.8-year period for the following reasons:

1. The annual rate of investment return, net of investment-related expenses, on the market value of assets during 2019 was 20.35%. However, the actuarial value of assets (AVA) used in the valuation and the determination of the amortization period is based on an adjusted market value. The annual rate of return on the AVA, net of investment-related expenses, for 2019 was 6.40%, less than the assumed rate of return of 7.25%. This resulted in an **increase** in the amortization period of 0.6 of a year.

2. The aggregate payroll increased 0.8% instead of the assumed 2.75% per year rate, which caused the amortization period to **increase** by 0.5 of a year.

3. The net result of all experience other than the investment experience and the aggregate payroll experience had the combined effect of a **decrease** in the amortization period of 0.4 of a year.

Projected Actuarial Valuation Results

In addition to completing this actuarial valuation, we estimated the UAAL amortization periods in the next four annual actuarial valuations by making projections from the December 31, 2019 actuarial valuation. These projections examine the effect on the amortization period in the next four actuarial valuations of the actuarial investment gains and losses that the Plan experienced in the four years prior to the valuation date (loss in 2018 and gains in 2016, 2017, and 2019) that have been only partially recognized as of December 31, 2019. The mathematical smoothing method used to determine the actuarial value of assets (AVA) for this valuation is shown on page 15. This method phases in over a five-year period any investment gains or losses (net actual investment return greater or less than the actuarially assumed investment return) that the Plan has had. The AVA used in this current valuation is deferring recognition of various portions of the gains and losses in 2016-2019 that the Plan experienced. The AVA used in this valuation is $54,890,649. The market value of assets (MVA) is $57,497,904. The $2,607,255 difference between the MVA and the AVA is the net gain of the deferred gains and losses that will be recognized in the next four actuarial valuations.

The theory behind the AVA method is to allow time for investment gains and losses to partially offset each other and thereby dampen the volatility associated with the progression of the MVA over time. In practice, the timing and amounts of investment gains and losses can result in irregular effects on the AVA in a given year. However, the pattern of the AVA is usually smoother over time than the pattern of the MVA as shown in the graph at the end of Section III (page 16).

For the purpose of projecting the amortization period through 2023 we used six scenarios of various assumed annual rates of investment return, net of investment-related expenses, over the 2020-2023 projection period. The projected amortization periods will not be the same as the actual amortization periods from completed future actuarial valuations but are projected future actuarial valuation results based on the completed December 31, 2019 actuarial valuation. These projections show the expected effects over the next four years after the valuation date (1) of the recognition of the portions of the past investment gains and losses over the past four years that are deferred as of December 31, 2019, and (2) of investment returns over the next four years different from the 7.25% assumption used in this valuation.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
Assumed Investment Return for Calendar Year						
2020	7.25%	0.00%	0.00%	-4.00%	-10.00%	-10.00%
2021	7.25	7.25	4.00	4.00	4.00	0.00
2022	7.25	7.25	4.00	4.00	4.00	0.00
2023	7.25	7.25	4.00	4.00	4.00	0.00
2024 and later	7.25	7.25	7.25	7.25	7.25	7.25
Amortization Period in Years as of December 31:						
2019 (actual)	16.5	16.5	16.5	16.5	16.5	16.5
2020 (projected)	14.3	15.5	15.5	16.1	17.1	17.1
2021 (projected)	12.4	14.8	15.3	16.8	19.2	19.9
2022 (projected)	11.2	14.9	16.6	19.0	23.2	25.8
2023 (projected)	8.9	13.5	16.8	20.0	26.1	32.4

The projected future December 31, 2023 valuation, four years later, in Scenario 1 reveals that instead of decreasing by the expected four years from 16.5 years to 12.5 years, the amortization period is projected to decrease to 8.9 years due to the recognition of the $2.6 million deferred net gain in those four years. This result is not surprising when you consider that if the AVA were set equal to the MVA, recognizing all of the past gains and losses in this December 31, 2019 actuarial valuation, the amortization period would have been 12.9 years instead of 16.5 years. The primary conclusion from Scenario 1 is that without any gains or losses the amortization period would be expected to decrease by more than one year each year through 2023 because of the timing and amount of the investment gains and losses in the prior four years as shown on page 15.

One of the characteristics of a plan like yours with a relatively high funded ratio is that future amortization periods are sensitive to investment gains and losses even with their gradual recognition over five years. For example, the Plan had a rate of return of 20.35% in 2019. Without any investment gains or losses in the next four years, the amortization period is projected to decrease from 16.5 years to 8.9 years as shown in Scenario 1. A year earlier, the Scenario 1 showed the amortization period of 16.8 years as of December 31, 2018 projected to increase to 19.7 years four years later.

We do not know what the investment experience will be for each of the next four fiscal years. However, Scenarios 2-6 give examples of what could happen to the UAAL amortization period with varying adverse results of the effects of the COVID-19 pandemic on the economy of the U.S. and the world. Variations in experience from the underlying assumptions, other than investment return, will cause the actual amortization periods to be different from the periods shown above. In addition, the future investment experience in each of the next four fiscal years could be better or worse than the assumed rates shown. These scenarios present a range of plausible, adverse scenarios for the next four valuations assuming no changes in contributions or in the number of actives.

The primary conclusion from the scenarios is that since the Plan has both an amortization period under 20 years and a deferred net gain in the AVA, the Plan is somewhat less vulnerable to future adverse experience than it was a year ago.

Actuarially Determined Contribution (ADC) Rates

The PRB recommended in their report to the Texas Legislature at the end of 2014 that actuarial valuation reports for fixed contribution rate plans should disclose contribution levels required for a variety of appropriate amortization periods. Since the preferred range for the UAAL amortization period is 10 to 25 years in the PRB's pension funding guidelines with a new maximum of 30 years, we have shown ADC rates that would have been required beginning January 1, 2020 for amortization periods of 10, 20, and 30 years based on this December 31, 2019 actuarial valuation.

UAAL Amortization Period	ADC Rate by the City	Employee Contribution Rate	Total ADC Rate
10 Years	11.37%	6.00%	17.37%
20 Years	8.38%	6.00%	14.38%
30 Years	7.44%	6.00%	13.44%

In 2015, the Legislature passed HB 3310 which amended Sections 801 and 802 of the Government Code. It included a new sentence in Section 802.101(a) which requires an actuarial valuation to include a recommended rate needed to have an amortization period for the UAAL that does not exceed 30 years. The city currently contributes 9% of payroll and has for a number of years. Since our assumed continuation of this rate results in an actuarially determined amortization period of less than 30 years, we recommend a city contribution rate of at least 9% of payroll, the current city's contribution policy.

The board adopted a funding policy for the Plan earlier this year that includes a benchmark ADC rate with an initial closed amortization period of 30 years beginning January 1, 2020.

That rate is shown above as 13.44%. Since the total fixed contribution rate is 15% resulting in an actuarially determined amortization period of 16.5 years, the board may consider an increase in the dollar cap on benefits as indicated in the funding policy. For example, with the current 15% contribution rate, increasing the dollar cap to $5,000 a month would increase the amortization period to 20.4 years.

Variability in Future Actuarial Measurement

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- Plan experience differing from that anticipated by the current economic or demographic assumptions;
- Increases or decreases expected as part of the natural operation of the methodology used for these measurements;
- Changes in economic or demographic assumptions; and
- Changes in plan provisions.

Analysis of the potential range of such future measurements resulting from the possible sources of measurement variability was provided on pages 5-7 in the projected amortization periods for the next four annual actuarial valuations under six scenarios. The projections were designed to assess the risk of variance of potential future investment rates of return in the four years following the actuarial valuation date from the assumed 7.25% rate and the potential effect on the amortization period. Additional or other sensitivity analysis could be performed in a subsequent report if desired by the Board of Trustees.

Summary

As a result of our December 31, 2019 actuarial valuation of the Plan, we have determined that the continuation of the city contribution rate of 9% together with the employee contribution rate of 6% is adequate to pay the normal cost and to amortize the UAAL in 16.5 years; so the Plan has an adequate contribution arrangement. However, the present plan design is increasingly limited because of the dollar cap on benefits that was added in 2003. We recommend that the board work with the city to remove the dollar cap. We have included in the report two ways to change the contribution policy that would remove the dollar cap and thereby make the plan design more viable for the long-term future. In addition, the favorable actuarial condition of the Plan allows the board to consider increasing the dollar cap to $5,000 a month without an increase in the contribution rates.

The actuarial valuation of the Plan has been performed in accordance with actuarial standards of practice and in accordance with guidelines for pension funding established by the Texas Pension Review Board applicable to Texas public employee pension plans. We look forward to presenting the highlights of this report to the board at your June 2 meeting and answering any questions you may have.

Respectfully submitted,
RUDD AND WISDOM, INC.

Mark R. Fenlaw

Mark R. Fenlaw, F.S.A.

Rebecca B. Morris

Rebecca B. Morris, A.S.A.

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Section I – Certification of Actuarial Valuation as of December 31, 2019

At the request of the Board of Trustees, we have performed an actuarial valuation of The City of Galveston Employees' Retirement Plan for City Employees as of December 31, 2019. The purpose of this report is to determine whether the Plan has an adequate contribution arrangement. It also presents the actuarial condition of the Plan and recommends a contribution rate by the city which, together with the 6% contribution rate by the members, would be part of a contribution policy expected to be an adequate contribution arrangement for the long-term future.

We have based our valuation on employee participant data as of December 31, 2019 provided by the City of Galveston and on changes in pensioner participant data and preliminary asset information for the Plan as of December 31, 2019 provided by Ms. Ann S. Masel, the board's administrator for the Plan. We have relied on the accuracy of the participant data and the unaudited assets provided. We have used the actuarial methods and assumptions described in Section IV of this report. The actuarial valuation has been performed on the basis of the plan provisions summarized in Section V.

To the best of our knowledge, no material biases exist with respect to any imperfections in the census data provided. We have not audited the data provided but have reviewed it for reasonableness and consistency relative to the census data received for the December 31, 2018 actuarial valuation.

All current employees eligible to participate in the Plan as of the valuation date and all other individuals who have a current or deferred vested benefit under the Plan have been included in the valuation. Further, all plan benefits have been considered in the development of plan costs.

To the best of our knowledge, the actuarial information supplied in this report is complete and accurate. In our opinion the assumptions used, in the aggregate and individually, are reasonable estimates of anticipated experience of the Plan over the long-term future, and their selection complies with the applicable actuarial standards of practice.

We hereby certify that we are members of the American Academy of Actuaries who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Mark R. Fenlaw

Mark R. Fenlaw, F.S.A.
Member of American Academy of Actuaries

Rebecca B. Morris

Rebecca B. Morris, A.S.A.
Member of American Academy of Actuaries

Section II – Summary of Actuarial Valuations

	December 31, 2018	December 31, 2019
1. **Participant Census at Valuation Date**		
a. Covered employees	531	516
b. Vested terminated due deferred benefit	62	66
c. Terminated due refund	156	166
d. Retirees and beneficiaries in pay status	346	356
e. Total	1,095	1,104
2. **Annualized Covered Payroll**	$ 26,061,778	$ 26,261,755
3. **Actuarial Present Value of Future Benefits**		
a. Active employees	$ 48,056,248	$ 49,620,688
b. Terminated (vested deferred benefit or refund)	3,325,468	3,059,184
c. Retirees and beneficiaries	33,329,716	34,308,314
d. Total	$ 84,711,432	$ 86,988,186
4. **Actuarial Present Value of Future Normal Cost**	$ 16,364,009	$ 16,175,150
5. **Actuarial Accrued Liability (Item 3e – Item 4)**	$ 68,347,423	$ 70,813,036
6. **Actuarial Value of Assets**	$ 52,374,631	$ 54,890,649
7. **Unfunded Actuarial Accrued Liability (UAAL) (Item 5 – Item 6)**	$ 15,972,792	$ 15,922,387
8. **Current Contributions (Percent of Pay)**		
a. Employees	6.00%	6.00%
b. City of Galveston	9.00	9.00
c. Total	15.00%	15.00%
9. **Normal Cost (Percent of Payroll)**	9.81%	9.80%
10. **Percent of Payroll to Amortize the UAAL (Item 8c – Item 9)**	5.19%	5.20%
11. **Years to Amortize the UAAL**	16.8 years	16.5 years
12. **Funded Ratio (Item 6 ÷ Item 5)**[1]	76.6%	77.5%

[1] The funded ratio is not appropriate for assessing either the need for or the amount of future contributions or the adequacy of the current contribution rates. Using the market value of assets instead of the actuarial value of assets for item 12 results in funded ratios of 71.0% as of December 31, 2018 and 81.2% as of December 31, 2019.

Section III – Plan Asset Information

Statement of Changes in Assets for the Years Ended December 31, 2019 and 2018

	12/31/2019[1]	12/31/2018[1]
Additions		
1. Contributions		
a. Employer	$ 2,424,690	$ 2,367,759
b. Employees	1,616,461	1,578,505
c. Total	$ 4,041,151	$ 3,946,264
2. Investment Income		
a. Interest and dividends	$ 1,318,159	$ 1,170,713
b. Net appreciation in fair value	8,583,152	(3,493,677)
c. Total	$ 9,901,311	$ (2,322,964)
3. Other Additions	0	0
Total Additions	**$ 13,942,462**	**$ 1,623,300**
Deductions		
4. Benefit Payments	$ 4,683,296	$ 4,411,524
5. Expenses		
a. Investment-related	$ 109,820	$ 108,872
b. Administrative	165,770	138,864
c. Total	$ 275,590	$ 247,736
Total Deductions	**$ 4,958,886**	**$ 4,659,260**
Net Increase in Assets	**$ 8,983,576**	**$ (3,035,960)**
Market Value of Assets (Plan Net Position)		
Beginning of Year	$ 48,514,328	$ 51,550,288
End of Year	$ 57,497,904	$ 48,514,328
Rate of Return		
Net of All Expenses	19.97%	(5.01)%
Net of Investment-Related Expenses	20.35%	(4.75)%
Gross	20.60%	(4.54)%
Investment-Related Expenses (Direct)	0.25%	0.21%

[1] Preliminary

Section III – Plan Asset Information (Continued)

Summary of Asset Data

Asset Type	Market Value of Assets as of December 31, 2019	Allocation as a Percent of Grand Total
Equities		
Large Cap Domestic	$ 17,522,419	30.5%
Mid Cap Domestic	9,272,115	16.1
Small Cap Domestic	4,907,237	8.5
International	4,369,043	7.6
Total	36,070,814	62.7
Fixed Income	14,913,107	26.0
Alternatives	5,191,716	9.0
Cash and Equivalents	1,322,267	2.3
Grand Total	$ 57,497,904[1]	100.0%

[1] The grand total is the preliminary unaudited amount. All of the investment amounts except cash are from the December 31, 2019 report from the investment consultant. Cash is the balancing item.

Comparison of Asset Values as of the Prior and Current Actuarial Valuation Dates		
	December 31, 2018	December 31, 2019
Market Value	$ 48,514,328	$ 57,497,904
Actuarial Value	$ 52,374,631	$ 54,890,649
Actuarial Value as a Percent of Market Value	108.0%	95.5%

Section III – Plan Asset Information (Continued)

Development of Actuarial Value of Assets

Calculation of Actuarial Investment Gain/(Loss) Based on Market Value for Plan Years Ending December 31	2019	2018	2017	2016
1. Market Value of Assets as of Beginning of Year	$ 48,514,328	$ 51,550,288	$ 45,640,192	$ 42,942,347
2. City Contributions	2,424,690	2,367,759	2,274,927	2,059,527
3. Employee Contributions	1,616,461	1,578,505	1,518,519	1,371,184
4. Benefit Payments and Administrative Expenses	(4,849,066)	(4,550,388)	(4,239,743)	(4,066,695)
5. Expected Investment Return*	3,488,002	3,715,496	3,292,736	3,196,827
6. Expected Market Value of Assets as of End of Year	$ 51,194,415	$ 54,661,660	$ 48,486,631	$ 45,503,190
7. Actual Market Value of Assets as of End of Year	57,497,904	48,514,328	51,550,288	45,640,192
8. Actuarial Investment Gain/(Loss)	$ 6,303,489	$ (6,147,332)	$ 3,063,657	$ 137,002
9. Market Value Rate of Return Net of Expenses	20.35%	(4.75)%	14.00%	7.82%
10. Rate of Actuarial Investment Gain/(Loss)	13.10%	(12.00)%	6.75%	0.32%

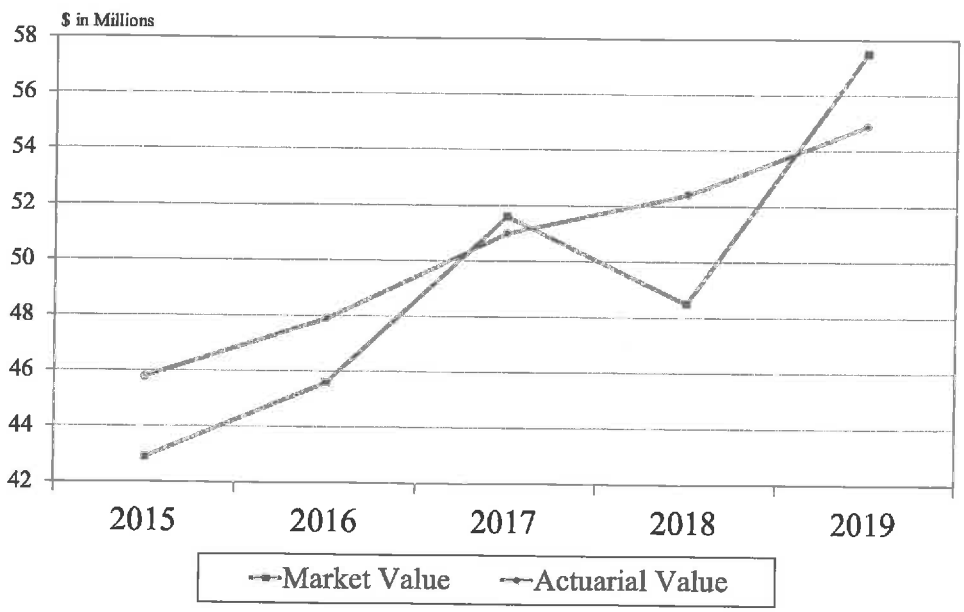
* Assuming (1) uniform distribution of contributions and payments during the plan years and (2) actuarially assumed investment return of 7.5% per year net of investment-related expenses for 2016 and 7.25% for 2017- 2019.

Plan Year	Investment Gain/(Loss)	Deferral Percentage	Deferred Gain/(Loss) as of 12/31/2019
2019	$ 6,303,489	80%	$ 5,042,791
2018	(6,147,332)	60%	(3,688,399)
2017	3,063,657	40%	1,225,463
2016	137,002	20%	27,400
Total			$ 2,607,255

Actuarial Value of Assets as of December 31, 2019	
11. Market Value of Assets as of December 31, 2019	$ 57,497,904
12. Deferred Gain/(Loss) to be Recognized in Future	2,607,255
13. Preliminary Value (Item 11 – Item 12)	$ 54,890,649
14. Corridor for Actuarial Value of Assets	
a. 80% of Market Value as of December 31, 2019 (minimum)	$ 45,998,323
b. 120% of Market Value as of December 31, 2019 (maximum)	$ 68,997,485
15. Actuarial Value as of December 31, 2019	$ 54,890,649
16. Write Up/(Down) of Assets (Item 15 – Item 11)	$ (2,607,255)

Section III – Plan Asset Information (Continued)

Historical Comparison of Market and Actuarial Value of Assets (Valuation as of December 31)



Section IV - Actuarial Methods and Assumptions

A. Actuarial Methods

1. Actuarial Cost Method

The Entry Age Actuarial Cost Method is an actuarial cost method in which the actuarial present value of projected benefits of each active employee included in the valuation is allocated as a level percentage of compensation between age at hire and assumed termination. Each active employee's normal cost is the current annual contribution in a series of annual contributions which, if made throughout the employee's total period of employment, would fund his expected benefits. Each employee's normal cost is calculated to be a constant percentage of his expected compensation in each year of employment. The normal cost for the Plan is the sum of the normal costs for each active employee for the year following the valuation date. The normal cost as a percent of payroll reflects that contributions are made biweekly.

The Plan's actuarial accrued liability is the excess of the actuarial present value of projected benefits over the actuarial present value of all future remaining normal cost contributions. The unfunded actuarial accrued liability (UAAL) is the amount by which the actuarial accrued liability exceeds the actuarial value of assets. The UAAL is recalculated each time a valuation is performed. Experience gains and losses, which represent deviations of the UAAL from its expected value based on the prior valuation, are determined at each valuation and are amortized as part of the newly calculated UAAL.

2. Amortization Method

The UAAL is assumed to be amortized with level percentage of payroll contributions (total assumed contribution rate less normal cost contribution rate) based on assumed payroll growth of 2.75% per year. This assumed growth rate is attributable to the 2.75% general compensation increase assumption and an assumed stable number of active participants in future years. The actuarial determination of the amortization period reflects that contributions are made biweekly.

3. Actuarial Value of Assets Method

All assets are valued at market value with an adjustment made to uniformly spread actuarial gains or losses (as measured by actual market value investment return vs. expected market value investment return) over a five-year period. The total adjustment amount shall be limited as necessary such that the actuarial value of assets shall not be less than 80% of market value nor greater than 120% of market value. See page 14.

B. Actuarial Assumptions

As a part of each actuarial valuation, we review the actuarial assumptions used in the prior actuarial valuation. We are guided in our review and selection of assumptions by the relevant actuarial standards of practice. As a result of our review, we have selected actuarial assumptions we consider to be reasonable and appropriate estimates of future experience for the Plan for the long-term future.

The investment return assumption is reviewed using the building block approach that includes several asset allocations, assumed real rates of return for each asset class, an assumed rate of investment-related expenses for each asset class, and an assumed rate of inflation, with all assumptions for the long-term future. Our economic assumptions are influenced both by long-term historical experience and by future expectations of investment consultants and economists, but we select the economic assumptions and present them to the board as part of the actuarial valuation.

1. **Investment Return**

   7.25% per year net of investment-related expenses.

2. **Inflation**

   2.75% per year included in compensation increases and investment return assumptions.

3. **Mortality Rates**

   PubG-2010 below-median income tables for employees and for retirees, projected for mortality improvement generationally using the projection scale MP-2018.

4. **Compensation Increases**

   General increases of 2.75% per year in addition to promotion and merit increases that average 1.4% per year over a 25-year career. See Table 1 (page 19). The additional promotion and merit increases were first selected for the December 31, 2015 actuarial valuation and were based on the pattern of such increases assumed by the Texas County and District Retirement System (TCDRS).

5. **Retirement Rates**

Age	Rate per Year for Employees Eligible to Retire
55-59	3%
60-61	10
62-64	20
65-69	30
70-74	95
75	100

   The average expected retirement age for employees not yet eligible to retire based on these rates is 63.

6. **Termination Rates**

   See Table 1 (page 19). These rates were first selected for the December 31, 2015 actuarial valuation and were based on the pattern of termination rates assumed by TCDRS.

7. **Disability Rates**

See Table 1 (page 19). These rates were first selected for the December 31, 2015 actuarial valuation and were the disability rates assumed by TCDRS.

8. **Percent Married**

85% of the active participants are assumed to be married when a death benefit could be paid to a spouse, with male participants assumed to have a spouse three years younger and female participants to have a spouse three years older. For retirees and vested terminated participants, spouse date of birth is provided at date of termination for those married.

9. **Payment Form for Monthly Benefits Due to Retirement, Disability, or Vested Termination**

- Joint and 50% to surviving spouse for the 85% assumed to be married
- Life annuity for the 15% assumed to be single

10. **Surviving Child's Death Benefit**

None are assumed as a result of future deaths.

11. **Employees' Contribution Rate**

6% of covered pay.

12. **City's Contribution Rate**

9% of covered pay for at least as long as the period required to amortize the UAAL.

13. **Covered Payroll for First Year Following Valuation Date**

Actual pay for 2019 for each active member as of December 31, 2019 increased 1.5% to reflect the 2% general compensation increase effective October 1, 2019, (but not less than the annual rate of salary as of December 31, 2019).

14. **Administrative Expenses**

The expenses paid by plan assets for other than investment-related expenses are assumed to be 0.60% of payroll. The normal cost rate as a percent of payroll is assumed to be 0.60% of payroll higher to reflect these expenses.

15. **Increase in Future Retirement Benefits Due to Definition of Average Monthly Compensation**

1%.

Table 1
Disability and Termination Rates per 1,000 Active Members
Compensation Increases by Years of Service

Disability Rates		Termination Rates		Compensation Increases	
Attained Age	Rate per 1,000	Years of Service	Rate per 1,000[1]	Years of Service	Increase Percent
20	0.00	0	250	1	6.35%
21	0.00	1	175	2	6.35
22	0.00	2	135	3	6.35
23	0.00	3	115	4	6.35
24	0.00	4	95	5	6.35
25	0.00	5	80	6	4.81
26	0.00	6	70	7	4.81
27	0.00	7	63	8	4.81
28	0.10	8	56	9	4.81
29	0.10	9	50	10	4.81
30	0.11	10	45	11	3.78
31	0.12	11	41	12	3.78
32	0.12	12	37	13	3.78
33	0.14	13	33	14	3.78
34	0.18	14	29	15	3.78
35	0.24	15	25	16	3.26
36	0.29	16	23	17	3.26
37	0.36	17	21	18	3.26
38	0.43	18	19	19	3.26
39	0.49	19	17	20	3.26
40	0.56	20	15	21	2.75
41	0.63	21	14	22	2.75
42	0.70	23	13	23	2.75
43	0.77	23	12	24	2.75
44	0.84	24	11	25	2.75
45	0.92	25	10	26	2.75
46	1.01	26	8	27	2.75
47	1.12	27	6	28	2.75
48	1.26	28	4	29	2.75
49	1.44	29	2	30	2.75
50	1.65	30 & over	0	31	2.75
51	1.87			32	2.75
52	2.13			33	2.75
53	2.40			34	2.75
54	2.66			35	2.75
55	2.92			36	2.75
56	3.13			37	2.75
57	3.30			38	2.75
58	3.46			39	2.75
59	3.61			40	2.75
60	3.73			41	2.75
61	3.80			42	2.75
62	3.80			43	2.75
63	3.80			44	2.75
64	3.80			45 & over	2.75

[1] Applicable when not eligible for retirement.

Section V – Outline of Principal Plan Eligibility and Benefit Provisions as of December 31, 2019

1. **Identifying Information**

   a. Plan name: The City of Galveston Employees' Retirement Plan for City Employees
   b. Type of plan: Defined benefit pension benefits
   c. Plan sponsor: City of Galveston
   d. Plan Year: January 1 - December 31

2. **Participation**

   a. Minimum Age: none
   b. Probationary Service: none
   c. Eligible Employee: All full-time employees except for those (i) covered by the separate retirement plans for police and for firefighters, (ii) performing emergency services as temporary employees, (iii) compensated on a fee basis; or (iv) leased.

3. **Contributions**

   a. Active Member: 6% of pay
   b. City: all amounts necessary, together with the members' 6% contributions, to pay the normal cost and interest on the unfunded actuarial accrued liability; however since October 2009 the city has contributed 9% of pay

4. **Eligibility for Retirement or Disability**

   a. Normal Retirement: age 65 plus five or more years of service
   b. Early Retirement: age 55 or above plus ten or more years of service or age 62 plus five or more years of service
   c. Disability: eligible for Social Security disability benefits

5. **Retirement or Disability Benefit Monthly Amounts**

   a. Normal Retirement: 2.25% of average monthly compensation per year of service, payable the first of each month, not to exceed $4,166.67 per month
   b. Late Retirement: same as Normal Retirement
   c. Early Retirement: amount equal to monthly normal retirement benefit accrued at early retirement date reduced by $1/180^{th}$ for each of the first 60 months and $1/360^{th}$ for each additional month by which early retirement precedes the member's normal retirement, with the reduced amount not to exceed $4,166.67 per month.
   d. Disability: benefit before age 65 is 60% of monthly rate of pay in effect at date of disability reduced by any other disability benefit except from Social Security, but net benefit may not exceed $1,500 per month; benefit after age 65 is the normal retirement benefit the member would have received if he had continued in employment with the city until age 65 and his rate of pay had remained the same as at his date of disability.

6. **Payment Options**

   a. The normal form of monthly payment for life is joint and 50% to surviving spouse for the member leaving a surviving spouse at date of death.
   b. The member eligible to commence a monthly retirement benefit may elect a lump sum distribution of the member's accumulated contributions and an actuarially reduced monthly benefit.

7. **Termination Benefits**

   a. Benefit with at least five years of service: vested percentage of accrued benefit deferred to normal retirement age. A member with at least ten years of service may elect a reduced benefit before age 65 on or after age 55 reduced in the same manner as for early retirement.
   b. Vesting Schedule:

Completed Years of Service	Vested Percent
less than 5	0%
5	50
6	60
7	70
8	80
9	90
10 or more	100

   A member is always 100% vested in the portion of the accrued benefit attributable to the member's employee contributions.

   c. Accrued Benefit: a monthly benefit payable in the normal form of payment beginning at normal retirement age; the amount of the accrued benefit would be determined using the normal retirement benefit formula using years of benefit service and compensation credited at date of the determination, such as termination of employment.
   d. Benefit with less than five years of service: member will receive his contributions to the Plan as an employee.

8. **Average Monthly Compensation**

   The result calculated using the greater of (a) plan compensation averaged over the five calendar years of service covered by the Plan which produce the highest average monthly compensation and (b) the monthly average of plan compensation over the last five years of service ending on the date of termination of employment by the city.

9. **Survivor Benefit for Death in Service**

   a. Death with at least five years of service: spouse will receive an immediate monthly benefit for life equal to 50% of the normal retirement benefit the member would have received if he had continued employment with the city until age 65 based on his Average Monthly Compensation as of his date of death.
   b. Death with less than five years of service: beneficiary will receive the member's contributions to the Plan as an employee.

Section VI – Participant Information

Participant Census Summary

	December 31, 2017	December 31, 2018	December 31, 2019
1. **Covered Employee Count**			
a. Vested	260	266	261
b. Nonvested	271	265	255
c. Total	531	531	516
2. **Age and Service of Covered Employees**			
a. Average attained age	46.8 years	46.8 years	47.3 years
b. Average benefit service earned	7.7 years	7.7 years	7.9 years
3. **Immediate Retirement Benefits**			
a. Retirees and beneficiaries in pay status	335	346	356
b. Aggregate monthly benefit	$ 285,209	$ 300,202	$ 311,822
c. Average monthly benefit	$ 851	$ 868	$ 876
4. **Deferred Retirement Benefits**			
a. Vested terminated participants	54	62	66
b. Aggregate monthly benefit	$ 31,042	$ 33,010	$ 30,910
c. Average monthly benefit	$ 575	$ 532	$ 468
5. **Refund of Contributions Payable**			
a. Terminated participants	141	156	166
b. Aggregate amount payable	$ 432,196	$ 503,067	$ 423,336

Section VI – Participant Information (Continued)

Participant Census Reconciliation

	Active Members	Current Payment Status	Vested Terminated Members	Total
1. As of December 31, 2018	531	346 [1]	62 [2]	939
2. Change of status				
a. retirement	(12)	15	(3)	0
b. disability	0	0	0	0
c. death	(1)	(7)	0	(8)
d. survivor payment begins	0	2	0	2
e. termination and withdrawal	(76)	0	0	(76)
f. vested termination	(7)	0	7	0
g. data correction	0	0	0	0
h. new alternate payee	0	0	0	0
i. payment completed	0	0	0	0
j. net changes	(96)	10	4	(82)
3. New actives	81	0	0	81
4. As of December 31, 2019	516	356 [1]	66 [2]	938

1 Includes four alternate payees receiving benefits according to the terms of Qualified Domestic Relations Orders (QDRO).

2 Includes one alternate payee eligible to receive benefits according to the terms of a QDRO once the participant begins receiving benefits.

Section VI – Participant Information (Continued)

Distribution of Actives by Age and Service on December 31, 2019 with Average Annual Salary

Years of Service	Age: Under 25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60 or Over	Total	Average Salary
0	11	6	4	4	6	3	6	4	3	47	$35,081
1	7	9	10	10	4	6	13	5	3	67	39,097
2	4	7	3	7	6	9	2	6	6	50	46,043
3	3	1	12	5	4	4	5	10	8	52	50,028
4	0	5	9	5	1	2	7	6	4	39	53,908
5	0	2	3	3	3	1	6	5	5	28	60,503
6	0	0	4	1	2	2	1	6	9	25	51,703
7	0	3	1	5	2	2	2	3	3	21	52,314
8	0	1	0	1	2	0	1	5	4	14	58,984
9	0	1	3	1	2	3	4	0	6	20	67,587
10	0	0	1	3	1	2	1	1	2	11	65,258
11	0	0	0	1	1	0	0	0	2	4	47,057
12	0	0	0	2	3	0	2	0	3	10	45,185
13	0	0	1	2	0	3	1	3	2	12	48,393
14	0	0	0	1	1	1	5	1	0	9	58,185
15	0	0	0	0	0	3	3	1	4	11	52,011
16	0	0	0	1	0	3	2	5	2	13	62,633
17	0	0	0	0	3	1	4	3	3	14	62,445
18	0	0	0	1	0	2	2	1	1	7	51,827
19	0	0	0	1	0	0	1	1	5	8	63,862
20-24	0	0	0	0	1	1	6	9	12	29	52,555
25-29	0	0	0	0	0	1	3	2	3	9	63,960
30-34	0	0	0	0	0	0	1	1	8	10	52,736
35+	0	0	0	0	0	0	0	1	5	6	83,496
Totals	25	35	51	54	42	49	78	79	103	516	50,895
Average Salary	$30,678	$40,884	$49,234	$48,221	$46,938	$52,072	$50,999	$56,979	$57,736	$50,895	

Average age	47.3
Average years of service	7.9
Average age at hire	39.4

Section VII – Glossary of Actuarial Terms

1. Actuarial Accrued Liability	That portion, as determined by the particular actuarial cost method used, of the Actuarial Present Value of future pension plan benefits as of the Valuation Date that is not provided for by the Actuarial Present Value of future Normal Costs.
2. Actuarial Assumptions	Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, termination, disablement and retirement; changes in compensation; rates of investment earnings and asset appreciation; and other relevant items.
3. Actuarially Equivalent	Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.
4. Actuarial Gain (Loss)	A measure of the difference between actual experience and that expected based on the Actuarial Assumptions during the period between two Actuarial Valuation dates, as determined in accordance with the particular actuarial cost method used.
5. Actuarial Present Value	The value of an amount or series of amounts payable or receivable at various times, determined as of a given date (the Valuation Date) by the application of the Actuarial Assumptions.
6. Actuarial Valuation	The determination, as of a Valuation Date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets and related Actuarial Present Values for a pension plan.
7. Actuarial Value of Assets	The value of cash, investments and other property belonging to a pension plan, as determined by a method and used by the actuary for the purpose of an Actuarial Valuation.

8. Entry Age Actuarial Cost Method	An actuarial cost method under which the Actuarial Present Value of the Projected Benefits of each individual included in the Actuarial Valuation is allocated as a level percentage of earnings between entry age and assumed termination. The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a Valuation Date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability. Under this method, Actuarial Gains (Losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.
9. Plan Year	A 12-month period beginning January 1 and ending December 31.
10. Normal Cost	That portion of the Actuarial Present Value of pension plan benefits that is allocated to a valuation year by the actuarial cost method.
11. Projected Benefits	Those pension plan benefit amounts that are expected to be paid at various future times according to the Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future qualified service.
12. Overfunded Actuarial Accrued Liability	The excess, if any, of the Actuarial Value of Assets over the Actuarial Accrued Liability.
13. Unfunded Actuarial Accrued Liability	The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.
14. Valuation Date	The date upon which the Normal Cost, Actuarial Accrued Liability and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the end of a Plan Year.
15. Years to Amortize the Unfunded Actuarial Accrued Liability	The period is determined in each Actuarial Valuation as the number of years, beginning with the Valuation Date, to amortize the Unfunded Actuarial Accrued Liability with a level percent of payroll that is the difference between the expected total contribution rate and the Normal Cost contribution rate.

Appendix A

Review of the Actuarial Economic Assumptions for the December 31, 2019 Actuarial Valuation

Investment Return Assumption Development

	Gross Annual Real Rate of Investment Return (ROR)[1]	Estimated Investment Expenses[2]	Net Real ROR	Asset Allocation 12/31/2019[3]	Asset Allocation Hypothetical Set A	Asset Allocation Hypothetical Set B
Domestic Equity						
Large cap (iShares Core S&P 500)	6.5%	0.25%	6.25%	14.9%	15%	15%
Large cap (iShares MSCI USA min. vol.)	6.5	0.36	6.14	15.6	14	15
Mid cap (Vanguard Index)	7.0	0.25	6.75	16.1	14	10
Small cap (iShares S&P Small-Cap)	7.0	0.28	6.72	8.5	7	6
				55.1	50	46
International Equity						
Developed (iShares MSCI EAFE)	7.0	0.28	6.72	5.1	6	10
Emerging (iShares MSCI Emerg.)	8.5	0.35	8.15	2.5	3	3
				7.6	9	13
Fixed Income						
Domestic Intermediate (Baird, Met West, TIAA-CREF)	2.0	0.53	1.47	17.7	19	22
World (Brandywine Global)	2.5	0.80	1.70	3.6	5	5
Multisector (PIMCO Income)	2.5	0.71	1.79	4.6	5	5
				25.9	29	32
Alternatives						
Long/short equity (Salient)	5.5	1.77	3.73	2.2	3	0
Absolute return (Wells Fargo)	3.5	1.31	2.19	2.6	3	0
Balanced allocation (FPA Crescent)	4.5	1.28	3.22	4.2	4	6
				9.0	10	6
Cash	0.5	0.31	0.19	2.4	2	3
				100.0%	100%	100%
Weighted Average Net Real ROR Assumption				4.78%	4.62%	4.55%
Possible Theoretical Annual Investment Return Assumption – Net Real ROR Plus Assumed Annual Rate of Inflation						
Assumed 2.75% Inflation				7.53%	7.37%	7.30%

[1] A gross annual real rate of investment return is the long-term total annual rate of investment return, before any expenses, that is in excess of the assumed annual inflation rate. These are assumptions made by Rudd and Wisdom, Inc.

[2] These assumed investment-related expenses as a percent of assets are based on the larger of expense ratios from the Quantitative Group and from Morningstar and include both direct and indirect expenses, with an addition of 0.07% for the fees of the custodial bank and 0.14% for the fees of The Quantitative Group.

[3] From the December 31, 2019 report of the Quantitative Group.

Appendix A (continued)

Price Inflation in the USA - Average Annual Rates of Increase in the CPI-U

Years (Dec. to Dec.)	Number of Years	Average Annual Increase
1954 – 2019	65	3.54%
1959 – 2019	60	3.68
1964 – 2019	55	3.91
1969 – 2019	50	3.91
1974 – 2019	45	3.62
1979 – 2019	40	3.07
1984 – 2019	35	2.58
1989 – 2019	30	2.40
1994 – 2019	25	2.18
1999 – 2019	20	2.14

Most inflation forecasts are for 10 years or less. For example, the average 10-year forecast in the December 2019 Livingston Survey published by the Federal Reserve Bank of Philadelphia was 2.22%. Similarly, the 2020 Wall Street Consensus Survey for the next decade included an average inflation forecast of 2.1%. However, 10 years is much too short a forecast period for a public employee defined benefit pension plan. In the 2020 annual report of the OASDI Trust Funds (Social Security), the ultimate inflation assumptions for their 75-year projections are 3.0%, 2.4%, and 1.8% for the low-cost, intermediate, and high-cost assumptions, respectively. Looking at the average annual increase in the CPI-U over historical periods of 30 to 65 years above and considering the Social Security forecasts, we believe that reasonable assumed rates of inflation for the long-term future would range from 2.25% to 3.25%. Shorter term considerations make the lower part of that range more desirable.

Administrative Expenses Paid from the Plan Assets

Plan Year (1)	Administrative Expenses Paid from the Plan (2)	Covered Payroll (3)	% of Payroll (2) ÷ (3) (4)
2019	$165,770	$26,941,018	0.62%
2018	138,864	26,308,423	0.53
2017	133,006	25,308,650	0.53
2016	145,136	22,853,063	0.64
2015	127,460	21,925,267	0.58
2014	123,414	20,400,300	0.60
2013	136,324	17,570,017	0.78
2013-2019	$969,974	$161,306,738	0.60%

Appendix A (continued)

The assumed future administrative expenses will be added to the normal cost contribution rate as was done for the prior four actuarial valuations. For the December 31, 2019 actuarial valuation, we recommend assuming 0.60% of payroll, the average developed above for the last seven plan years. This is the same assumption as for the prior actuarial valuation. The covered payroll was determined as the employee contributions for the plan year divided by the 6% contribution rate.

Comparison of 12/31/2018 Actuarial Economic Assumptions with 12/31/2019 Actuarial Economic Assumptions

Actuarial Assumption[1]	12/31/2018 Actuarial Economic Assumptions	12/31/2019 Actuarial Economic Assumptions
Inflation (Price)	2.75%	2.75%
Net real rate of return[2]	4.50	4.50
Net total investment return[2]	7.25%	7.25%
Employee pay increase[3]	4.15%	4.15%
Aggregate payroll increase	2.75%	2.75%
Administrative expenses (% of payroll)	0.60%	0.60%

1 All assumptions are annual rates.
2 Net of investment-related expenses.
3 For both 12/31/2018 and 12/31/2019, it is a 2.75% annual general pay increase combined with promotion and merit pay increases that average 1.4% per year over a 25-year career.

City of Galveston Employees' Retirement Plan

COMPILED FINANCIAL STATEMENTS
For the One Month and Three Months Ended
March 31, 2020

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
City of Galveston Employees' Ret Plan
Galveston, TX 77550

Management is responsible for the accompanying financial statements of City of Galveston Employees' Ret Plan (a Texas, non-profit organization), which comprise the Statement of Net Assets Available for Benefits- tax basis as of March 31, 2020, and the related Statement of Changes in Net Assets Available for Benefits- tax basis for the one month and three months then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to City of Galveston Employees' Ret Plan as we perform monthly administrative duties for the plan.

Ham, Langston, & Brezina
Galveston, TX

May 17, 2020

City of Galveston Employees' Retirement Plan
Net Assets Available for Benefits
As of March 31, 2020

ASSETS

MNB - Trust 300	$	0.00
MNB - MM - Act 300		1,094,942.22
Accrued dividends & interest		10,301.77
Investments at FMV		
Int'l Fixed Income Mutual Funds	2,235,008.08	
Market values adj - Int'l Fixed Income Mutual Funds	(390,573.46)	
Investments - Equity Funds	27,800,566.17	
Market value adj - Equity Funds	3,118,772.82	
Fixed Income Funds	12,751,272.70	
Market value adj - Fixed Income Funds	(68,848.19)	
Private Equity Funds	1,294,629.93	
Market value adj - Private Equity Funds	(48,536.95)	
Total Investments		46,692,291.10
TOTAL ASSETS		$ 47,797,535.09

LIABILITIES

Withholding payable	$ 17,326.97
TOTAL LIABILITIES	17,326.97
NET ASSETS HELD IN TRUST FOR BENEFIT OBLIGATION	$ 47,780,208.12

March 31, 2019 52,863,282.

See Accountant's Compilation Report

City of Galveston Employees' Retirement Plan
Statement of Changes in Net Assets
Available for Benefits
For the One Month and Three Months Ending March 31, 2020

	1 Month Ended March 31, 2020	3 Months Ended March 31, 2020	3/31/1
ADDITIONS:			
Contributions			
Contributions - City	$ 198,705.87	$ 578,890.78	
Contributions - Employees	132,470.81	385,927.68	
Total contributions	331,176.68	964,818.46	936,27
Investment income			
Realized Gain on Sale of Investment	0.00	0.00	
Net gain(/loss) in Fair Market Value	(6,365,977.64)	(9,577,329.82)	441,40c
Capital Gain Distributions	0.00	0.00	
	(6,365,977.64)	(9,577,329.82)	
Other income	0.00	373.39	
Dividends	178,263.40	247,290.03	
Total Other Income	178,263.40	247,663.42	240,53
Total Investment Income/(loss)	(6,187,714.24)	(9,329,666.40)	4,654,536
Less: Investment expense			
Manager expense	0.00	(20,019.87)	
Total investment expense	0.00	(20,019.87)	(16768)
TOTAL ADDITIONS	(5,856,537.56)	(8,384,867.81)	557,404
DEDUCTIONS:			
Retirement benefits	282,859.46	842,171.40	
Benefits - non-taxable	795.04	2,379.85	
Survivor benefits	26,309.14	78,927.42	
Survivor benefits - non-taxable	162.78	488.34	1,194,84
Disability benefits	2,720.42	8,181.26	
Disability benefits - non-taxable	6.09	18.27	
Rollover benefits	27,144.72	45,519.98	
Lumpsum benefits	30,793.29	312,030.48	
Actuarial fees	6,146.50	6,846.50	4300
Custodial services	3,000.00	9,000.00	9000.
Dues and fees	0.00	0.00	
Legal fees	0.00	0.00	
Professional fees	9,565.00	27,265.00	16,950.
TOTAL DEDUCTIONS	389,502.44	1,332,828.50	
Net increase/(decrease)	$ (6,246,040.00)	$ (9,717,696.31)	4,348,954

1,289,717

See Accountant's Compilation Report