

REQUEST FOR PROPOSAL
CITY OF SPOKANE
SPOKANE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT CONSULTING SERVICES
QUESTIONS AND ANSWERS

- 1. Is SERS expecting to have an Asset Liability study done in 2020? When was the last study conducted? Can you please send us the most recent study?**

There are no plans to conduct an Asset Liability study during 2020. Previously, SERS has used its asset allocation study in lieu of an Asset Liability study. Since the plan does not have a mandatory COLA and uses the expected rate of return as its discount rate, the asset-only approach was determined to be sufficient.

Please see the attached exhibits for the last asset allocation study.

- 2. What is the biggest issue SERS is currently facing?**

SERS' biggest challenge is meeting its 7.5% target rate of return. SERS has improved the sustainability of the plan by introducing new retirement tiers that lower the plan's normal cost and introducing required contribution rate increases for the employee and employer to meet the Actuarially Determined Contribution (ADC) rate. However, to reach our long term funding goals, the plan's assets must meet the target return. As risk-free interest rates have fallen precipitously since the last asset allocation study, this challenge has become more acute.

- 3. When is the last time a custodial RFP was conducted? Are there any current plans to conduct a custodial RFP in the next 5 years?**

The last custodial RFP was conducted in 2008. There are no current plans to conduct a custodial RFP in the near future. SERS will continue to benchmark custodian performance and may elect to do a RFP if benchmarking indicates that services or fees become less competitive.

- 4. In light of current events surrounding COVID-19, would your organization be willing and able to accept an electronic RFP submission (via email) since the vast majority of our firm's workforce is currently working from home?**

The five requested hard copy submissions are preferred. However, in light of COVID-19, a failure to provide hard copies will not result in SERS deeming the submission as non-responsive.

- 5. What are the fees paid to the current consultant for each of the three plans (Defined Benefit, LEOFF Plan and 457 Defined Contribution Plan)?**

For 2020, SERS \$128,500, 457 \$48,000, LEOFF \$19,800

6. Can you provide examples of the performance reporting currently received for the LEOFF plan and the 457 DC plan?

Please see attached exhibits for 457 and LEOFF performance reports.

7. How many manager searches have occurred during the last five years for each of the three plans?

	2016	2017	2018	2019	YTD 2020
SERS	3	1	5	3	0
457	5	0	1	1	0
LEOFF	1	0	0	0	0

The search activity includes the following items of note:

- 2016 includes a money market search for all three plans related to the implementation of federal money market fund regulations. A similar search is not anticipated in the future.
- 2016 search activity for the 457 plan includes four searches related to the plan redesign following the move from a revenue sharing funding model to an explicit administration fee funding model. A similar search is not anticipated in the future.
- 2018 search activity includes an index suite search for SERS and the 457 plan. This is counted as a single search for each plan rather than a separate search for each index fund evaluated.

8. How many times have you performed a plan design review for the 457 plan over the last five years? Can you provide an example of the last plan design review performed for the 457 plan?

There has not been a formal plan design review during the previous five years. However, in 2016, the plan elected to transition from a revenue sharing funding model to an explicit administrative fee funding model. The change in funding model required numerous changes to the investment lineup. As a result of the necessary changes, the plan elected to streamline the investment lineup at that time.

Please see attached exhibits for a copy of the presentation to participants that outlined the changes made to the plan.

Spokane Employees' Retirement System Asset Allocation Study

Board Retreat
April 2016

Spokane Employees' Retirement System

Asset Allocation Study

April 2016

Retreat Goals

The Spokane Employees' Retirement System ("SERS") Pension Plan is undergoing a review of its current asset allocation and investment policies. The following report represents an initial working draft of the asset and liability study and is provided as a basis and background for education and further discussion regarding key inputs into the study. The primary goals of this meeting include the following:

- Review the relationship between assets and liabilities and their impact on plan funding ratios. Ultimately the committee needs to determine how important it is to manage the volatility of the plan's funding ratio.
- The Hyas Group has outlined an extensive list of asset classes that may be considered under the current asset allocation study. The committee will need to review the list of potential asset classes and determine which classes are to be included in the study.
- This report includes both long-term (30+ years) capital markets assumptions and Hyas Group's intermediate-term (10-years) forecasted capital market assumptions. The committee will review the capital market assumptions to be utilized in the current study.
- The asset allocation model generally requires the utilization of certain minimum and maximum constraints to ensure appropriate levels of diversification. We intend to discuss and establish baseline constraints from which to model our efficient frontier.

Spokane Employees' Retirement System

Asset Allocation Study

April 2016

DOCUMENT SUMMARY

The Spokane Employees' Retirement System ("SERS") Pension provides post-retirement income to its applicable beneficiaries. The Pension relies on investment returns to help meet these obligations. The Pension's asset allocation must therefore be designed to have a risk and return profile that is expected to provide adequate investment growth with commensurate risk. This document is intended to help SERS identify an asset allocation that is appropriate for its current and anticipated needs.

This document is divided into the following sections:

- Pension Review
 - Current Investment Allocations and Pension Size
 - Estimated Risk and Return Profile
 - Cash Flow Projections
 - Asset and Liability Modelling
- Review of Investable Asset Classes
 - Asset Class Selection Criteria
 - Characteristics of Proposed Asset Classes
- Efficient Frontier Analysis
 - Capital Market Assumptions and Methodology Discussion
 - Portfolio Constraints
 - Range of Efficient Frontier Portfolios
 - Analysis and Funding Implications
- Conclusion
- Appendix:
 - Table of Asset Class Returns
 - Historical Asset Allocation Returns

Section 1

Spokane Employees' Retirement System

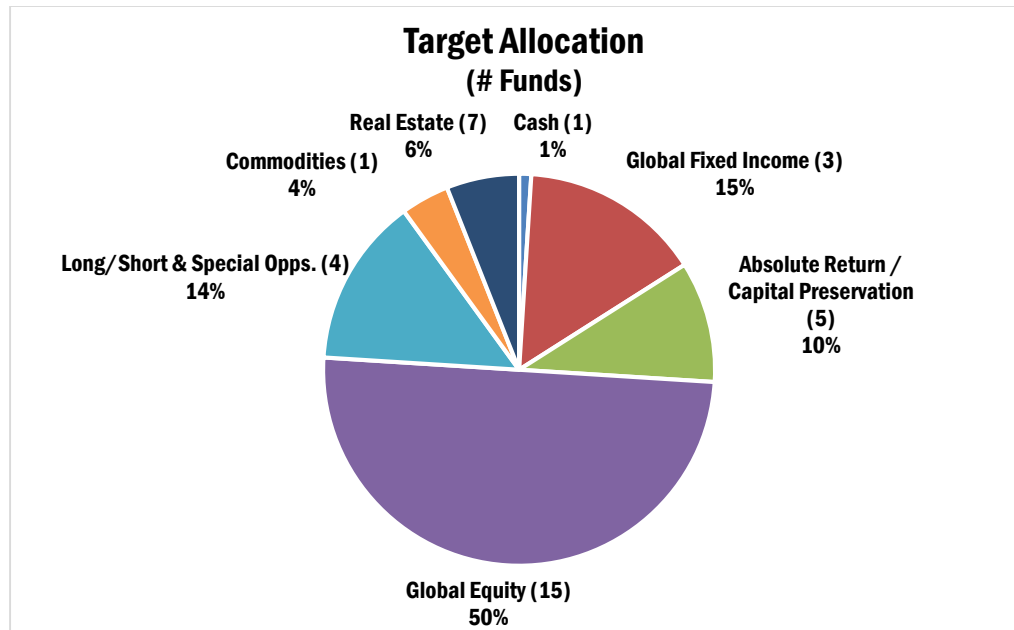
Asset Allocation Study

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Pension Review

Current Investment Allocations and Pension Size

The Pension's current asset allocation includes a target allocation of 74% to a combination of equities, long/short, commodities and real estate; and a 26% target allocation to various fixed income and capital preservation strategies. This allocation may be viewed as moderately aggressive, and is shown in the pie chart below. The Pension has maintained this target asset allocation for several years as a risk-efficient means to achieve its target long-term actuarial return of 7.5%.



Spokane Employees' Retirement System

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Estimated Risk and Return Profile

This section provides a review of the Fundamental characteristics of the Pension in order to build context from which to qualitatively assign an appropriate target risk/return profile. The table below provides our qualitative assessment of the Pension's risk profile, with potential rankings as such: low / below average / average / above average / high. A "high" risk/return" profile, for example, states that it appears appropriate for a Portfolio to be invested aggressively whereas a "low" profile implies that a conservative, low-risk approach is warranted.

Objective / Constraint	Category	Summary	Risk / Return Profile
Objective	Risk and Return	Low funding status. Negative cash flows are expected for an extended period. Investment returns will be needed to sustain the Pension.	Above-average
Constraint	Time Horizon	Long-term.	High
	Liquidity Needs	Outflows are expected to exceed inflows at an increasing rate.	Above-average
	Legal	State Trust Law and plan documents apply.	High
	Tax	None.	Low
	Unique Circumstances	58% funded as of 2014.	High

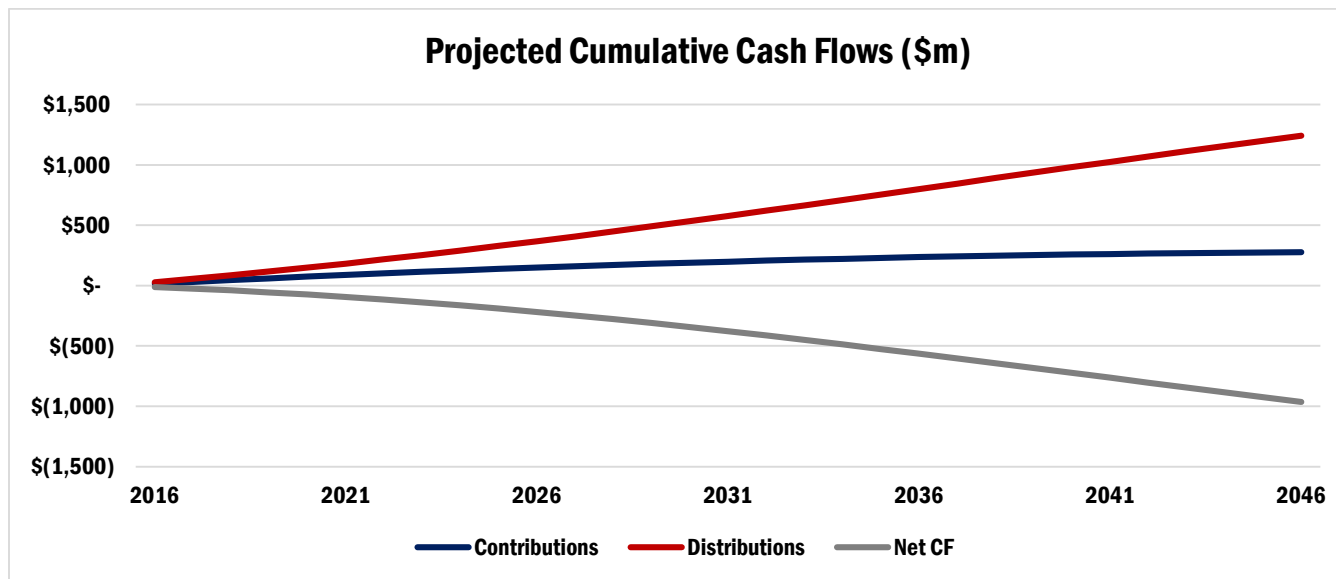
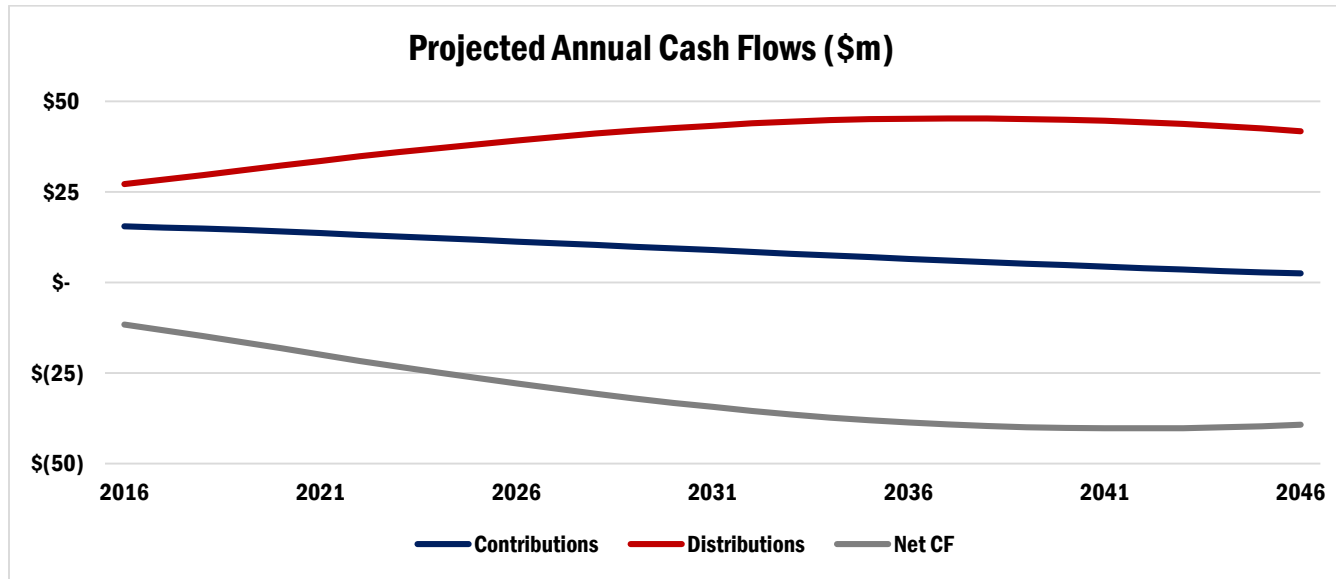
In the Hyas Group's opinion, the general conclusion from the table above is that the Pension should maintain a moderately-aggressive risk profile consistent with current policy. The tables below illustrate how the Pension's net cash flows are currently expected to be increasingly negative over the next several decades. High single-digit investment returns may be needed to offset this financial strain.

Spokane Employees' Retirement System

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Cash Flow Projections

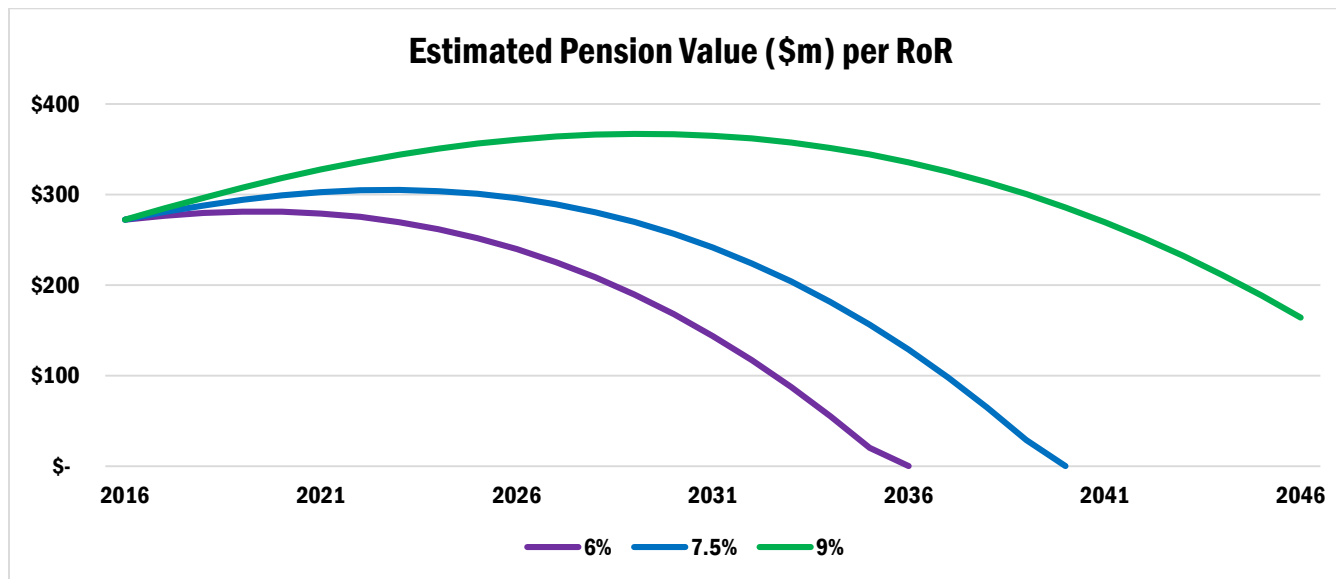


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Investment gains can play a substantial role in sustaining the Pension's asset base as a funding source for employee benefits. As referred above, the Pension's current funding status and expected net cash flows over the next several years necessitate a high single-digit return. This is illustrated in the chart below, which shows how the Pension is expected to grow and eventually shrink for a given investment return. The unique impact of each rate of return would be experienced on a gradual, ongoing basis. It should also be noted that this simplified illustration assumes no volatility of investment returns. Analysis later in this document will incorporate volatility into estimations of the Pension's potential future value.

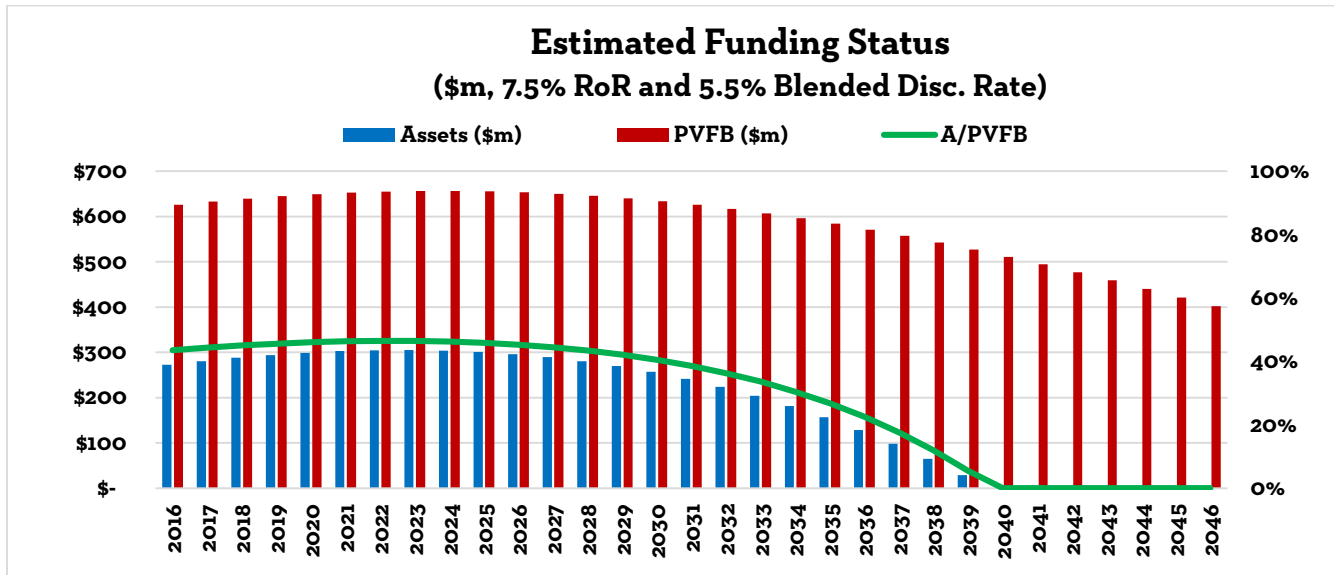
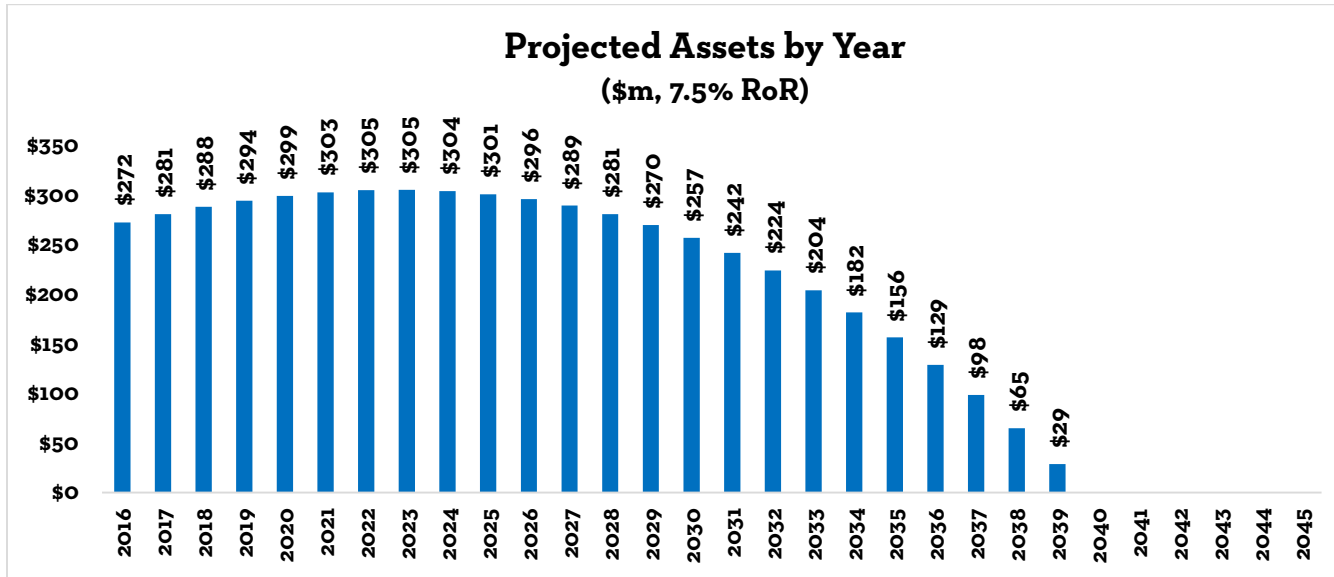


The chart on the following page shows the annual expected value of the Pension's assets at the start of each calendar year, given its valuation on 1/1/2016 and actuarial expectations of investment returns and net cash flows. It is estimated that the ratio of assets relative to the net present value of expected future benefits will plateau in the next few years before trending downwards. While this information may appear disconcerting at first glance, the reader may note that they only reflect current expectations and that deviations from these expectations (with respect to investment returns and net cash flows) will exert an impact on the Pension's long-term financial condition; causing it to differ from what is shown below.

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The table below provides the actuarial data that has been incorporated into the charts on the prior pages and highlights the required change in discount rates under GASB. At the point where assets are projected to run out, GASB requires SERS to utilize current municipal bond yields as the effective discount rate for calculating the remaining PVFB.

Assumed Return: 7.50%
20 Year AA Municipal Bonds: 3.50%
Contribution Rate / Payroll: 16.50%

Year	Expected Assets	Expected Cash Flows and Payroll			Annual NPV Segmented Disc. Rate		Annual NPV Blended Disc. Rate		
	\$	Contributions	Distributions	Payroll	Disc.	PVFB	Disc.	PVFB	Total NPV
2016	\$ 272,301,291	\$ 15,493,351	\$ 27,147,671	\$ 93,899,096	7.50%	\$ 26,183,539	5.50%	\$ 26,430,559	\$ 625,814,820
2017	\$ 280,640,432	\$ 15,162,436	\$ 28,417,606	\$ 91,893,550	7.50%	\$ 25,496,161	5.50%	\$ 26,224,596	\$ 633,086,964
2018	\$ 287,945,212	\$ 14,846,677	\$ 29,656,131	\$ 89,979,863	7.50%	\$ 24,751,033	5.50%	\$ 25,940,799	\$ 639,489,141
2019	\$ 294,186,334	\$ 14,495,795	\$ 30,994,901	\$ 87,853,306	7.50%	\$ 24,063,602	5.50%	\$ 25,698,433	\$ 645,004,913
2020	\$ 299,143,672	\$ 14,091,558	\$ 32,304,381	\$ 85,403,380	7.50%	\$ 23,330,462	5.50%	\$ 25,387,817	\$ 649,485,282
2021	\$ 302,695,991	\$ 13,630,302	\$ 33,552,612	\$ 82,607,890	7.50%	\$ 22,541,343	5.50%	\$ 24,994,117	\$ 652,902,591
2022	\$ 304,742,300	\$ 13,144,149	\$ 34,804,736	\$ 79,661,509	7.50%	\$ 21,751,205	5.50%	\$ 24,575,217	\$ 655,259,622
2023	\$ 305,139,798	\$ 12,676,754	\$ 36,007,442	\$ 76,828,815	7.50%	\$ 20,932,871	5.50%	\$ 24,098,989	\$ 656,494,165
2024	\$ 303,835,511	\$ 12,192,639	\$ 37,091,612	\$ 73,894,781	7.50%	\$ 20,058,745	5.50%	\$ 23,530,427	\$ 656,593,902
2025	\$ 300,807,370	\$ 11,739,629	\$ 38,140,207	\$ 71,149,267	7.50%	\$ 19,186,804	5.50%	\$ 22,934,257	\$ 655,614,955
2026	\$ 295,995,221	\$ 11,274,493	\$ 39,173,655	\$ 68,330,263	7.50%	\$ 18,331,805	5.50%	\$ 22,327,663	\$ 653,533,570
2027	\$ 289,268,396	\$ 10,814,478	\$ 40,155,016	\$ 65,542,290	7.50%	\$ 17,480,042	5.50%	\$ 21,693,844	\$ 650,304,262
2028	\$ 280,542,608	\$ 10,347,046	\$ 41,069,092	\$ 62,709,370	7.50%	\$ 16,630,653	5.50%	\$ 21,030,973	\$ 645,915,980
2029	\$ 269,730,008	\$ 9,869,213	\$ 41,906,946	\$ 59,813,410	7.50%	\$ 15,785,987	5.50%	\$ 20,341,258	\$ 640,372,267
2030	\$ 256,742,330	\$ 9,395,121	\$ 42,645,418	\$ 56,940,127	7.50%	\$ 14,943,408	5.50%	\$ 19,620,574	\$ 633,685,796
2031	\$ 241,523,363	\$ 8,913,203	\$ 43,273,112	\$ 54,019,415	7.50%	\$ 14,105,450	5.50%	\$ 18,871,438	\$ 625,893,097
2032	\$ 224,012,503	\$ 8,437,862	\$ 43,917,814	\$ 51,138,557	7.50%	\$ 13,316,836	5.50%	\$ 18,154,117	\$ 617,044,105
2033	\$ 204,027,044	\$ 7,933,649	\$ 44,370,598	\$ 48,082,719	7.50%	\$ 12,515,470	5.50%	\$ 17,385,102	\$ 607,063,717
2034	\$ 181,550,439	\$ 7,457,026	\$ 44,796,361	\$ 45,194,096	7.50%	\$ 11,754,012	5.50%	\$ 16,636,893	\$ 596,081,623
2035	\$ 156,452,475	\$ 6,974,265	\$ 45,048,485	\$ 42,268,270	7.50%	\$ 10,995,504	5.50%	\$ 15,858,322	\$ 584,069,751
2036	\$ 128,710,219	\$ 6,509,113	\$ 45,211,203	\$ 39,449,172	7.50%	\$ 10,265,321	5.50%	\$ 15,085,880	\$ 571,145,103
2037	\$ 98,236,304	\$ 6,056,637	\$ 45,261,966	\$ 36,706,888	7.50%	\$ 9,559,858	5.50%	\$ 14,315,467	\$ 557,346,880
2038	\$ 64,955,077	\$ 5,621,450	\$ 45,297,646	\$ 34,069,393	7.50%	\$ 8,899,901	5.50%	\$ 13,579,860	\$ 542,738,993
2039	\$ 28,689,552	\$ 5,170,851	\$ 45,124,906	\$ 31,338,492	7.50%	\$ 8,247,406	5.50%	\$ 12,822,819	\$ 527,291,991
2040	\$ -	\$ 4,761,666	\$ 44,919,748	\$ 28,858,583	3.50%	\$ 19,337,429	5.50%	\$ 12,099,072	\$ 511,168,145

Spokane Employees' Retirement System

Asset Allocation Study

April 2016

Asset and Liability Modelling

Pension investment management decisions typically incorporate the intention to maintain a high and stable funding ratio as well as to maximize investment returns for a given level of risk. Long-term liabilities in excess of assets may be discounted at a rate that is reflective of high-quality, long-term municipal bond yields (approximately 3.5%). As such, a Pension's funding status is highly dependent on the rate that is used to discount its liabilities. Unhedged fluctuations in this discount rate in turn can cause a Pension's funding status and the annual determined contribution to fluctuate. A common strategy to mitigate the volatility of funding status is to invest in assets whose valuations fluctuate in an offsetting manner. Long-Term Treasury obligations are often used to implement this strategy, since they are high-quality fixed income investments, and a large portion of their total cash flows are not expected to be received until many years out.

The effectiveness of this strategy varies depending on a Pension's financial condition. Highly-funded, closed pensions may find merit in this strategy as it will mitigate the risk of its funding status declining, most likely due to unfavorable investment returns, and minimize the need for additional contributions. Pensions with lower funding status have a smaller portion of assets to dedicate to this strategy, which may reduce its overall impact. Additionally, the inclusion of lower-yielding assets places a higher return hurdle on the Pension's remaining investments. For example, a Pension with a target rate of return of 7.5% that invested 25% in Long-Term Treasury Bonds yielding 3% would need its remaining assets to earn 9% to remain at target.

The table on the following page attempts to incorporate these considerations, showing how the Pension's total unfunded liability is expected to change for a variety of modest interest rate shifts, including how much a given allocation to Long-Term Treasury Bonds would be expected to change in value. As the table shows, if the Pension were to allocate heavily to Long-Term Treasury Bonds, this allocation would partially hedge the Pension's funding status volatility.

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Assets / Present Value of Future Benefits

Change in Unfunded Liability (Segmented Discount Rate)				
% Immunized / Rate Shift (bps) from 3.5%	10%	20%	30%	Allocation Impact Range
-1.00%	\$88,656,173	\$66,554,956	\$44,687,499	\$43,968,674
-0.50%	\$33,574,385	\$30,882,686	\$28,190,988	\$5,383,397
-0.25%	\$22,711,614	\$8,485,089	\$7,139,240	\$15,572,374
0.25%	-\$20,638,092	-\$19,292,243	-\$17,946,394	-\$2,691,698
0.50%	-\$39,395,054	-\$36,703,355	-\$24,306,236	-\$15,088,818
1.00%	-\$71,941,526	-\$58,766,307	-\$45,457,655	-\$26,483,871
Rate Impact Range	-\$160,597,700	-\$125,321,263	-\$90,145,155	-

Asset Gain/Loss from Interest Rate Shift				
% Immunized / Rate Shift (bps) from 3.5%	10%	20%	30%	Allocation Impact Range
-1.00%	\$5,383,397	\$10,766,793	\$16,150,190	-\$10,766,793
-0.50%	\$2,691,698	\$5,383,397	\$8,075,095	-\$5,383,397
-0.25%	\$1,345,849	\$2,691,698	\$4,037,547	-\$2,691,698
0.25%	-\$1,345,849	-\$2,691,698	-\$4,037,547	\$2,691,698
0.50%	-\$2,691,698	-\$5,383,397	-\$8,075,095	\$5,383,397
1.00%	-\$5,383,397	-\$10,766,793	-\$16,150,190	\$10,766,793
Rate Impact Range	-\$10,766,793	-\$21,533,586	-\$32,300,379	-

Assumptions:

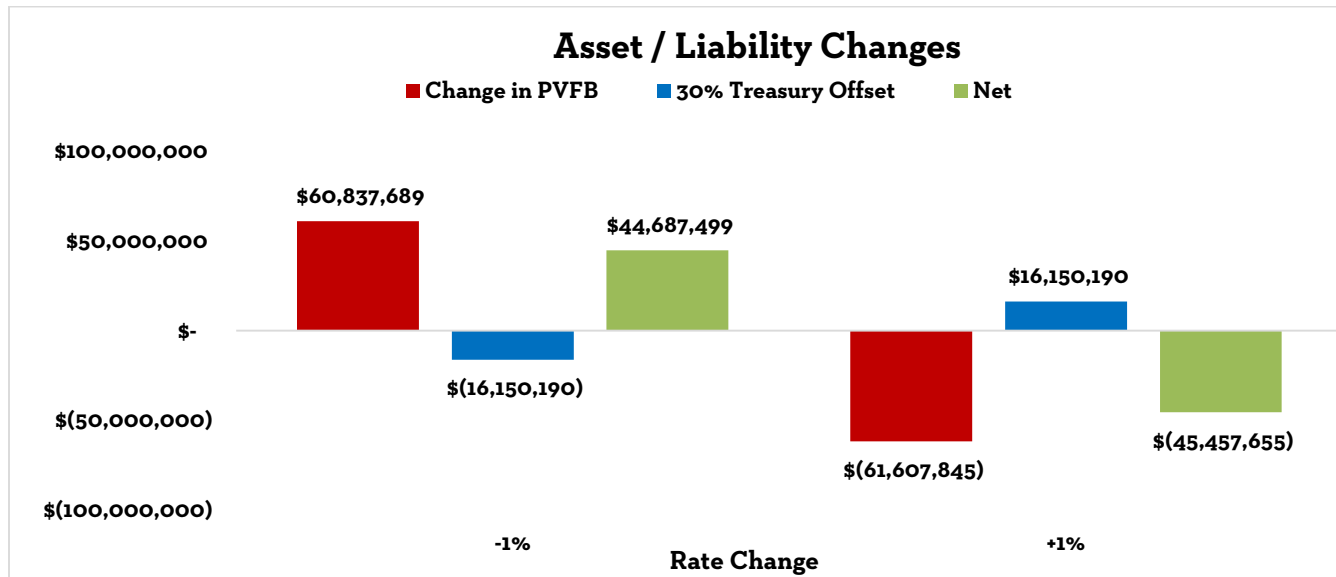
- Immunized % of Portfolio is invested in 30-Year Treasury Bonds with a duration of 19.8.
- Immunized % Portfolio immediately grows by -1*Rate Shift*Duration in the current period. No other concurrent investment returns.
- Long-term investment return of 7.5%.
- Long-term discount rate of 3.5%+Rate Shift. 3.5% is the estimated yield on a 20-year AA Muni Bond Index.
- Yields of Treasury and Muni Bonds shift by the same amount.

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The chart below provides another illustration of this estimation, this time showing how the value of the Pension's liabilities may be expected to grow or shrink for a given discount rate shift, compared to how a 30% Long-Term Treasury allocation would be expected to fare.



Section 2

Spokane Employees' Retirement System

Asset Allocation Study

April 2016

Review of Investable Asset Classes

Asset Class Selection Criteria

Each asset class that is proposed for inclusion should meet liquidity and diversification criteria to ensure that they contribute to the Pension's risk-efficiency. Drawing in part from standards set forth by CFA Institute, we generally apply the criteria below in our selection of asset classes:

Criterion	Description
Consistency	The securities within an asset class should have similar basic characteristics.
Breadth	The asset classes considered should make up the majority of the world's investable opportunity set.
Liquidity	Each asset class should provide the Portfolio with adequate liquidity.
Longevity	The asset class is expected to remain in existence for the time horizon of the Portfolio.

Given our estimation of the Pension's appropriate risk/return profile and the criteria provided in the table above, we propose the asset classes in the tables below, which we believe provide ample potential for real and sustainable diversification, access to the vast majority of the global investment opportunity set, and adequate liquidity while keeping the total number of asset classes to a manageable amount. We primarily sought to propose asset classes that are conducive to a balance of long-term investment growth, income, liquidity, and risk-reduction via diversification.

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Characteristics of Proposed Asset Classes

	Asset Class	Description	Purpose	Risk/Return Level	Recommend? (Y/N)
FIXED INCOME	Cash	Short-term, high-quality fixed income instruments that are expected to mature in the near future (generally within 90 days). Returns from cash typically track short-term interest rates and exhibit very low volatility.	Liquidity and Capital Preservation	Low	Y
	Long-Term Government Bonds	Debt issued by the US Treasury and US Agencies that is expected to mature in over ten years. US Government debt tends to have very little default risk though it is possible for underlying mortgage issues to prepay. Being of longer maturity, Long-Term Government Bonds are highly sensitive to changes in interest rates.	Income and Interest-Rate Sensitivity	Moderate	Y
	Total Return Bonds	US investment-grade bonds with intermediate maturities. The portfolio will normally be comprised of cash instruments and U.S. Government and Agency bonds, mortgage-backed securities, and corporate bonds.	Income and Capital Preservation (secondary)	Low/Moderate	Y
	US TIPS	Bonds issues by the US Treasury whose principal and corresponding coupon payments automatically increase with the Consumer Price Index (a broad measure of inflation). As such, an investor who holds TIPS (Treasury Inflation Protected Securities) may expect to have their principal track inflation while enjoying the credit-guarantee of the US Treasury.	Inflation Protection and Capital Appreciation	Low/Moderate	Y
	High Yield Bonds	US bonds rated below investment-grade. High yield corporate bonds have similar features as investment grade corporate bonds, but are typically issued with shorter maturities and are more likely to be callable so that if a company's financial condition improves it can take advantage of lower funding rates.	Income and Bond Market Diversification	Moderate	Y
	International Bonds	Bonds from foreign issuers located around the world and which may be issued in various currencies. Credit quality will tend to be investment grade and duration is often managed within an intermediate horizon. International Bonds can provide meaningful diversification to a Portfolio's Fixed Income investments, by giving it exposure to the interest rate, inflation, and economic cycles of countries located throughout the world.	Income and Regional Diversification	Moderate	Y

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	Asset Class	Description	Purpose	Risk/Return Level	Recommend? (Y/N)
EQUITY	US Large Cap	Stocks of US companies with large market capitalizations, typically starting at \$10 billion. US Large Cap stocks tend to represent the most established US companies, with broad product lines and established market presences. As their large size may limit their growth prospects, US Large Cap companies tend to pay relatively high dividends compared to smaller companies.	Capital Appreciation and Income (secondary)	Moderate/High	Y
	US Small Cap	Stocks of US companies with small market capitalizations, typically no higher than \$2 billion. US Small Cap Stocks represent companies that may be at the beginning of their economic lives and with relatively high growth prospects. Company failures however may be more common in US Small Cap Stocks.	Capital Appreciation and US Stock Market Diversification	Very High	Y
	International Large Cap	Stocks of the largest companies located in, or with revenues primarily derived from outside of the United States. This may include companies located in developed and emerging economies. Foreign stocks provide diversification by offering access to economic prospects of multiple countries and currencies. Foreign Large Cap Stocks are comparable to US Large Cap Stocks in terms of being among the most stable, income-oriented stock investments for international stock investors. However, currency, political, and economic risks make them more volatile than their US counterparts.	Capital Appreciation and Stock Market Diversification	High	Y
	International Small/Mid Cap	Stocks of small- and mid-sized international companies. Similar to International Large Cap Stocks, Small/Mid Cap Stocks offer geographic, economic, and currency diversification. Similar to US Small and Mid Cap Stocks, these companies entail greater growth potential. International Small/Mid Cap Stocks are unique however in that their underlying investments tend to be less global in nature, and rather offer access to regionally-centric companies.	Capital Appreciation and Stock Market Diversification	Very High	Y
	Emerging Markets	Stocks of companies located in, or with revenues primarily derived from emerging economies. Emerging Market stocks may provide access to companies and regions with higher growth potential as they converge with the economic conditions of developed countries. Volatility of returns tends to be higher than developed market stocks as underlying currencies, economies, and political conditions tend to be more volatile.	Capital Appreciation and Stock Market Diversification	Very High	Y
	Frontier Markets	Stocks of companies located in the least developed economies throughout the world. Frontier Markets also generally exclude developing and emerging countries with larger populations and geographies. Frontier Markets are often in the earliest stages of adoption of capitalistic economies and as such are seen as having substantial long-term growth prospects albeit with very high risks and potential volatility.	Capital Appreciation and Stock Market Diversification	Very High	N
	Global Equity	Global Equity strategies combine investments of US and internationally-headquartered companies into an all-equity portfolio. The risk and return potential of a Global Equity portfolio typically corresponds to its weighted-allocation to the equity asset classes listed above. It is common for managers to keep their allocations to US and international equities comparable to their market-capitalization weightings.	Capital Appreciation and Stock Market Diversification	High	N

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	Asset Class	Description	Purpose	Risk/Return Level	Recommend? (Y/N)
ALTERNATIVE	Absolute Return	Absolute Return investments are intended to produce a positive return in excess of the risk-free rate, regardless of the market environment. This objective may be pursued by buying long and selling short securities in a combination that is expected to leave a strategy's net exposure close to zero.	Capital Preservation and Total Return	Low/Moderate	Y
	Long Biased	An investment strategy that combines long and short holdings of stocks, with a preponderance of longs relative to shorts. Such a strategy attempts to reduce but not entirely eliminate covariance with the broader equity markets, while utilizing active management to add value by benefitting from price appreciation (declines) of stocks it owns (has sold short).	Capital Appreciation and Reduced Volatility	Moderate	Y
	Real Estate	Investments in various types of properties, including residential, office space, retail, healthcare, and others. Since Real Estate conditions tend to be very property-specific, this asset class offers diversification from other asset classes that fluctuate more directly with broader market components such as stock prices or interest rates. Real Estate exposure may also be achieved in the equity markets via purchasing Real Estate Investment Trusts (REITs).	Income and Capital Appreciation (secondary)	Moderate	Y
	Commodity	Investments in natural resources or raw materials, typically those used as factors of production (such as energy). Commodity prices tend to be highly sensitive to inflation and economic activity.	Capital Appreciation and Inflation Protection	Very High	Y
	Infrastructure	Investments in assets that are linked to necessary economic activity, such as airports, toll roads, ports, utilities, and others. Infrastructure assets tends to have naturally monopolistic positions, are heavily regulated, are not highly sensitive to cyclical fluctuations, and produce a relatively high degree of income as a portion of total return.	Inflation Protection, Income, and Diversification	Moderate	N
	Private Equity	Private ownership of a company in which an investor seeks to add or obtain value through various approaches. Private Equity strategies include start-ups (or venture capital) in which new companies are brought to market, taking private companies public, privatizing and restructuring a company (sometimes referred to as a leveraged buyout). Investment in Private Equity may be performed directly or via a fund manager. Private Equity offers the potential for outsized returns with low correlations with publically-traded markets. Holding periods may be long however, depending on the type of strategy.	Return Enhancement and Diversification	High	N
	Opportunistic Credit	Opportunistic Credit strategies are designed to capitalize on dislocations that may occur in the broader Fixed Income arena. This strategy may be implemented in multiple fashions, such as purchasing the bonds of companies whose prices reflect a high amount of risk, buying and selling various fixed income portions of a company's capital structure, holding bonds whose prices are not believed to accurately reflect optionality embedded in their structure, transacting in expectation of changes in credit quality ratings, and others.	Return Enhancement and Diversification	Moderate/High	Y

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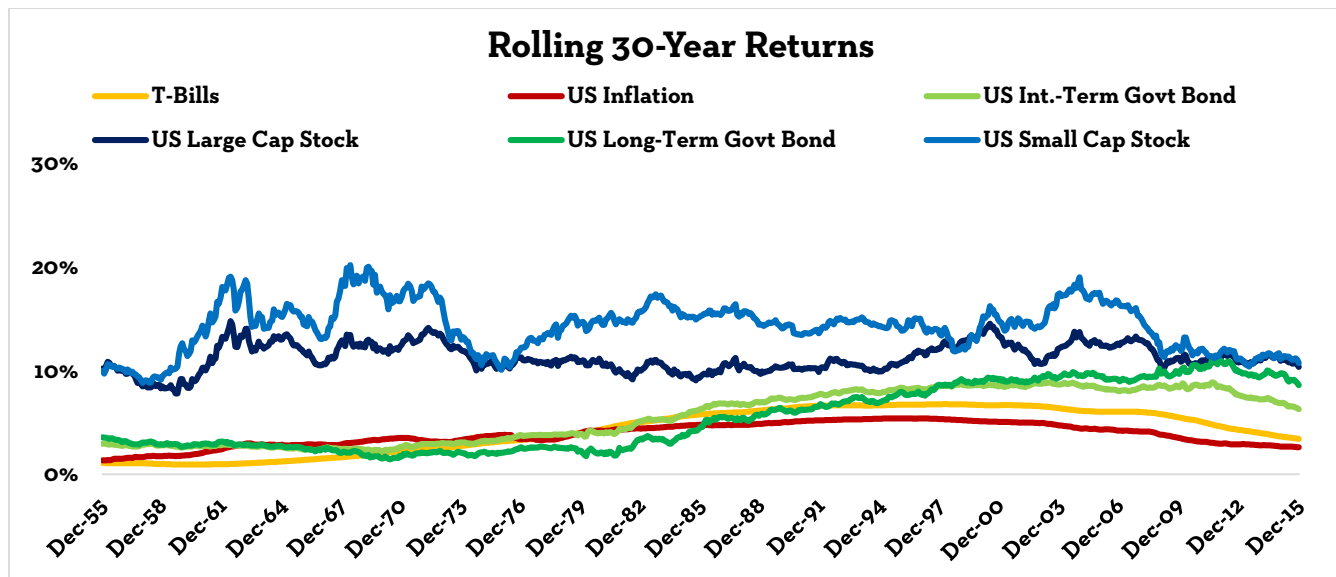
Section 3: Efficient Frontier Analysis

Capital Market Assumptions and Methodology Discussion

Capital Market Assumptions (CMAs) of return, risk (the degree to which an investment's returns are expected to fluctuate around their average), and correlation (the degree to which investment are expected to move in step of each other) serve as the inputs for constructing an optimal portfolio. Generally speaking, investments with higher return expectations, such as Equities, tend to entail a higher level of risk. Risk, however, may be offset without sacrificing return by investing in assets whose low correlations may temper volatility in the construct of a multi-asset class portfolio. CMAs in turn should be constructed in reference to the investor's unique circumstances, rather than using a one-size-fits-all approach. Our CMAs incorporate a long-term time horizon, as discussed below:

Return Assumptions:

Given the long-term time horizon of the Pension, our return assumptions draw from the long-term performance history of each asset class. Returns over longer time periods tend to revert to, and not deviate substantially from, their averages. As a result, extended investment horizons make for a narrower range of return expectations. The chart below illustrates this phenomenon.

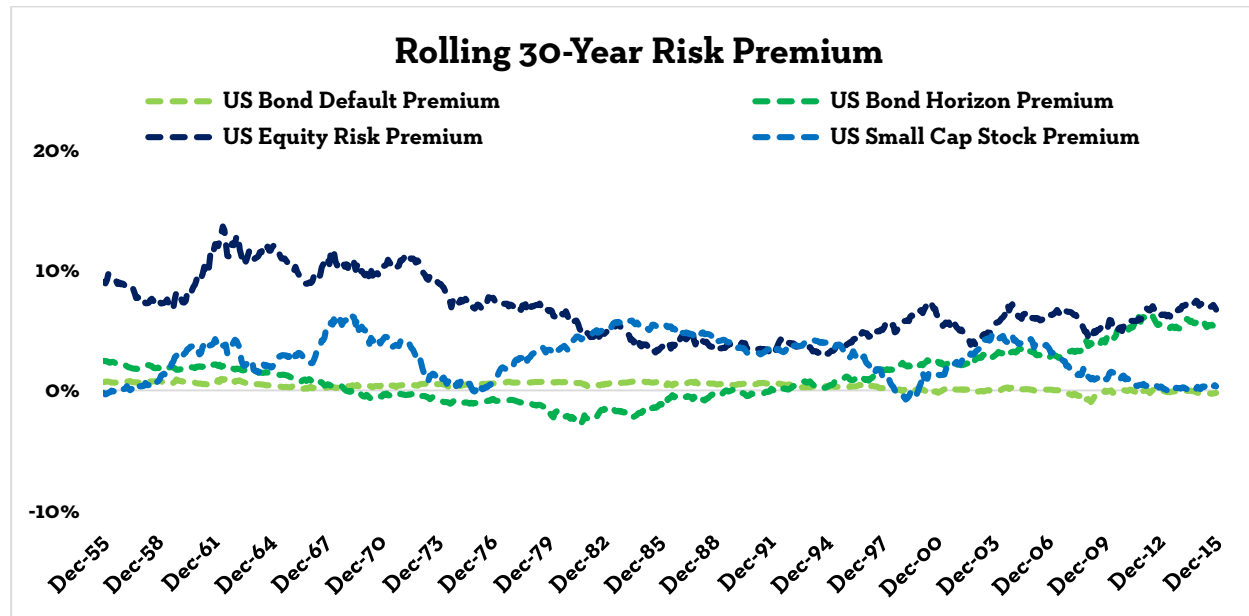


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A look at the chart above also invites the question about how the relative performance between asset classes has fluctuated. The degree to which a more aggressive asset class has outperformed a more conservative one (typically T-Bills) is often referred to as a “risk-premium”; the degree to which an investor has been compensated over an adequately long time for taking a higher amount of risk. The chart below, which is set to the same total scale as the one above, shows how much investors would have earned on an annualized basis for taking default risk (the difference between long-term corporate and long-term government bonds), horizon risk (the difference between long-term government bonds and T-Bills), equity risk (the difference between large cap stocks and T-Bills), and small cap equity risk (the difference between small cap and large cap stocks). The most significant detail in this chart is that equity risk premium has been positive across all observations. Although it has not been uncommon for investors to exhibit pessimism about the return prospects of equities, this historical data indicates they have been a reliable means of return enhancement over the long-run.



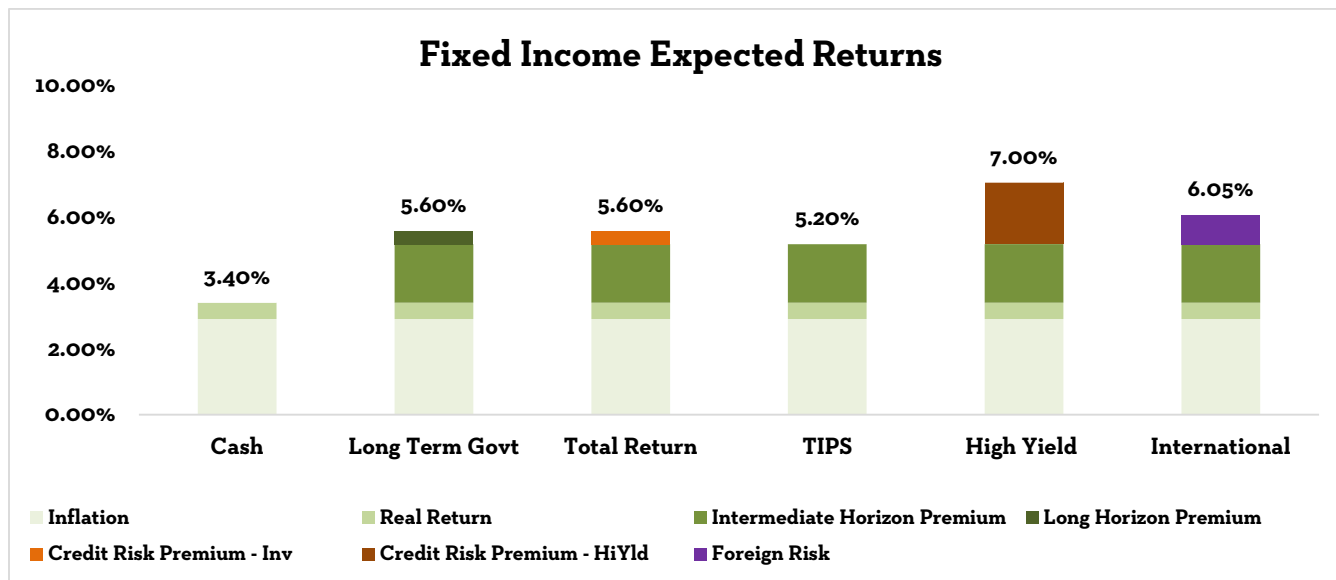
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Long-Term Returns:

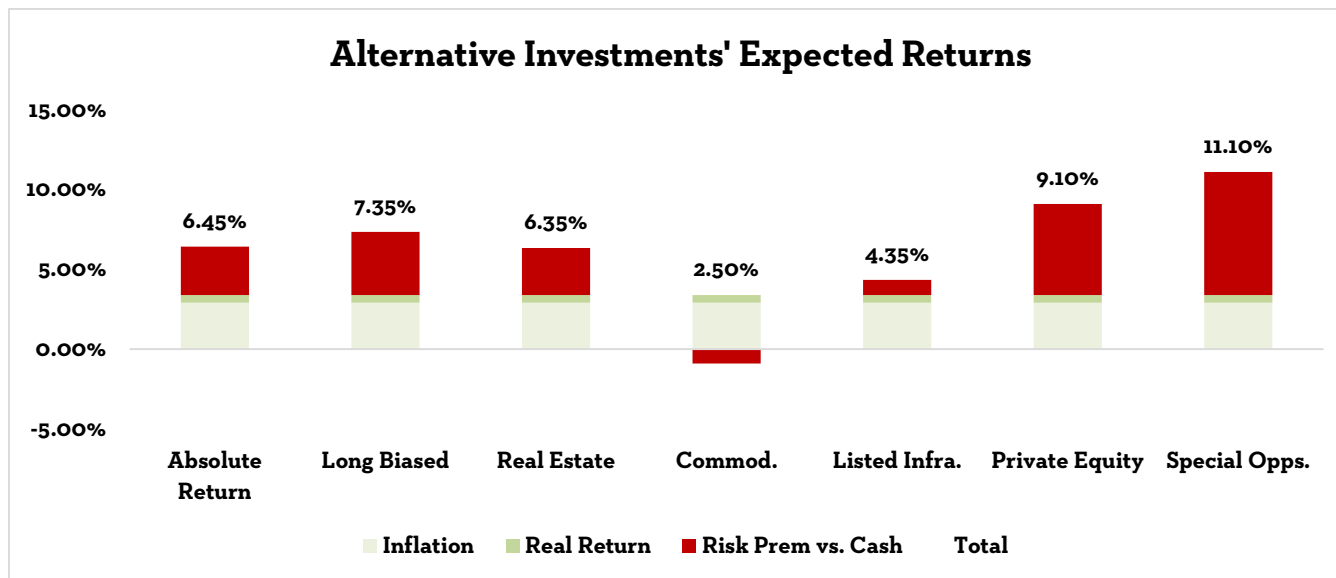
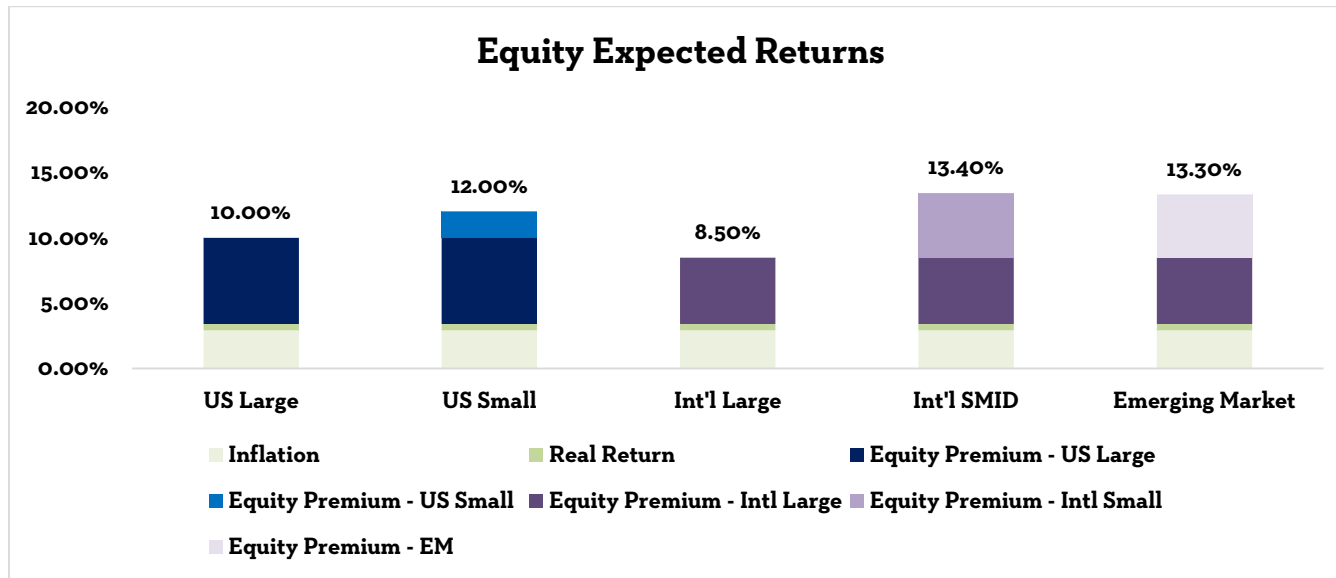
Long-term historical returns are provided in the following charts. The expected return of any given asset class is expressed in terms of the historical risk premiums it has provided.



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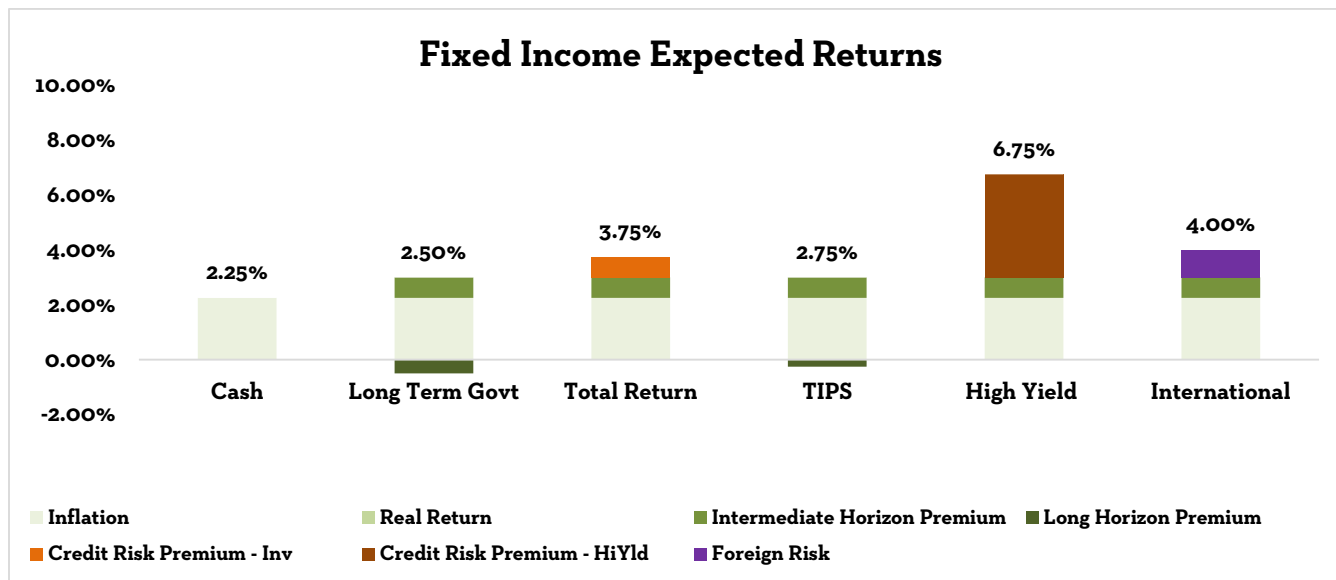
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Intermediate-Term Returns:

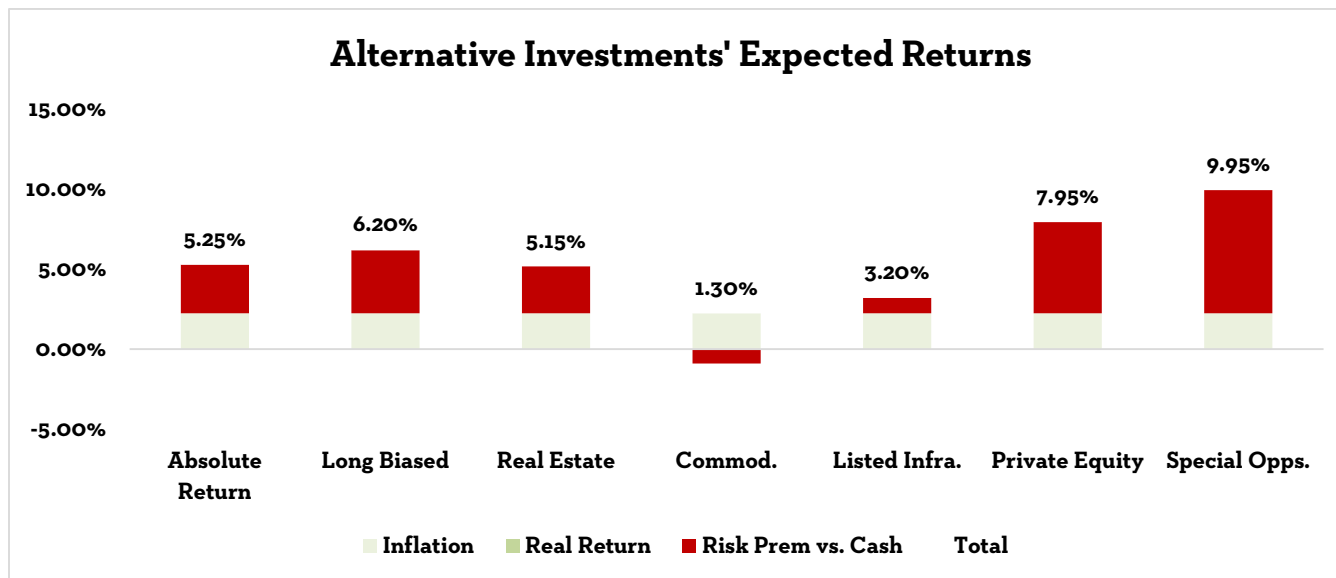
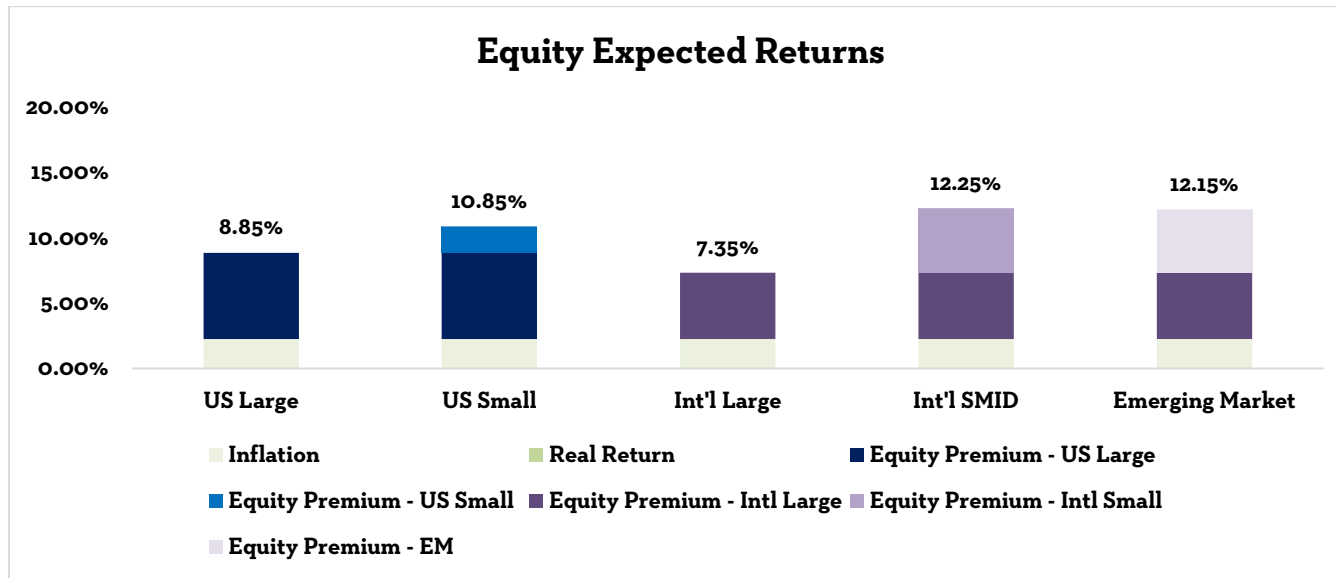
Expected returns for the next ten-year period are provided in the following charts.



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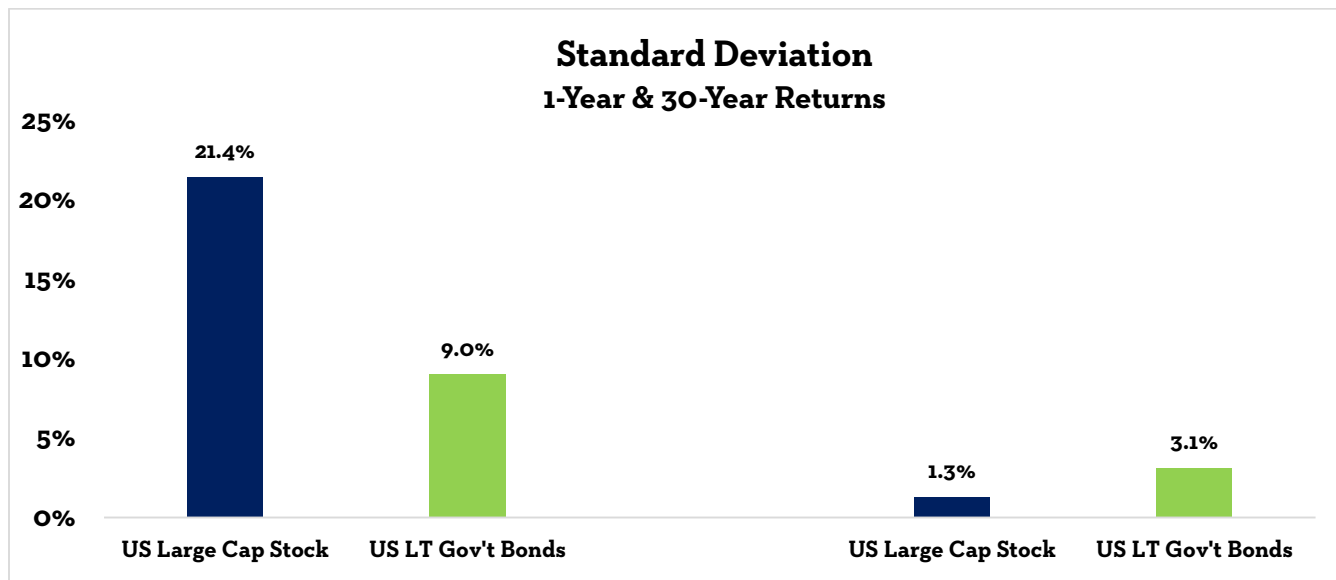
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Risk Assumptions:

Risk assumptions must strike a balance between the time horizon over which an investment account is expected to exist and how frequently it may be reviewed and modified. Over shorter periods, Equity investments tend to be substantially more volatile than Fixed Income. However, over longer time periods this dispersion of returns tends to fade. This comparison can extend to other asset classes as well and lends itself to the argument that Equities are not an extensively risky investment for those with a long time horizon. In addition to this important consideration, we also wish to incorporate our expectation that SERS will review and potentially make changes to the asset allocation every few years. We therefore use the volatility of rolling one-year returns for each asset class (using up to thirty years of returns) as our risk assumption.

The chart below illustrates how relative riskiness can dramatically change depending on the time horizon under review.



We use the standard deviation of rolling one-year returns for up to the trailing thirty-year period ending December 31, 2015 as our assumed risk input.

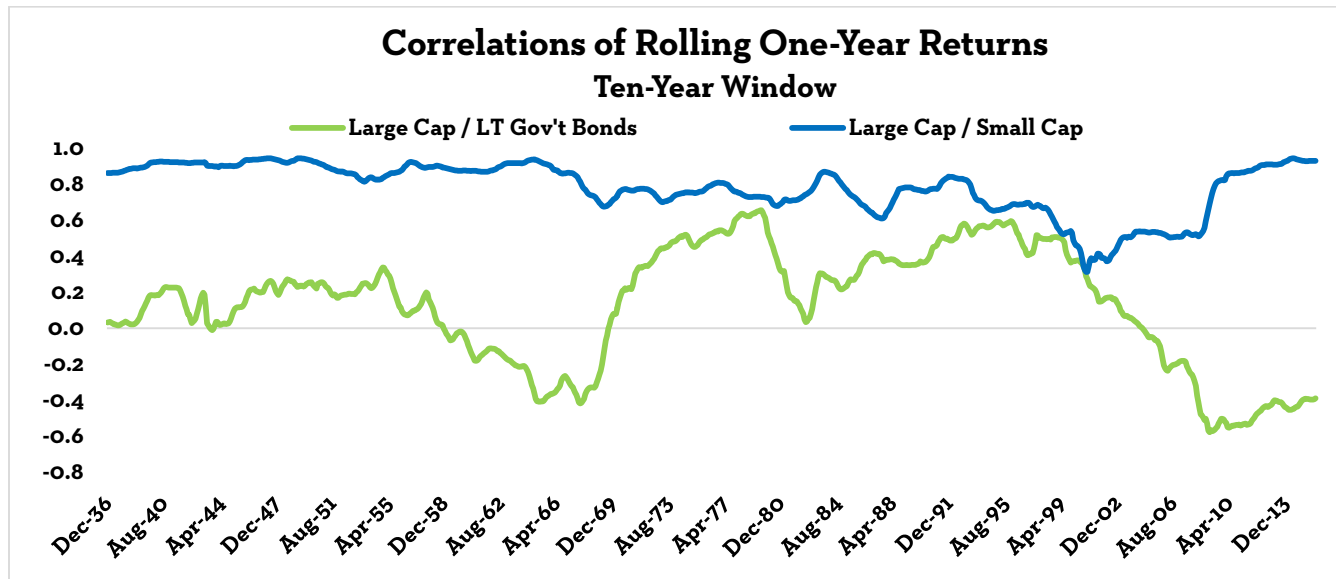
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Correlation Assumptions:

Correlations between asset classes tend to fluctuate over time as technologies and market conditions evolve. Generally, the trend over recent years has been for correlations between Equities and investment-grade Fixed Income to diverge while correlations within various types of Equities have been elevated. Over longer periods however, correlations have been more variant, as shown in the chart below.



We use the correlation of rolling one-year returns between asset classes for up to the trailing thirty-year period ending December 31, 2015 as our assumed correlation input.

Our resulting Capital Market Assumptions are provided in the table on the following page.

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Long-Term Capital Market Assumptions

Long-Term Return Int.-Term Return Risk	Fixed Income						Equity					Alternative							
			Total		High				Int'l		Int'l		Absolute Return	Long Biased	Real Estate	Commod .	Listed Infra.	Private Equity	Opp. Credit
	Cash	LT-Govt	Return	TIPS	Yield	Int'l	US Large	US Small	Large	SMID	EM								
	3.40%	5.60%	5.60%	5.20%	7.00%	6.05%	10.00%	12.00%	8.50%	13.40%	13.30%	6.45%	7.35%	6.35%	2.50%	4.35%	9.10%	11.10%	
2.25%	2.50%	3.75%	2.75%	6.75%	4.00%	8.85%	10.85%	7.35%	12.25%	12.15%	5.25%	6.20%	5.15%	1.30%	3.20%	7.95%	9.95%		
2.49%	9.02%	4.41%	5.91%	12.16%	9.00%	16.88%	20.86%	20.23%	25.62%	29.65%	6.72%	8.80%	10.11%	18.11%	20.03%	20.00%	11.94%		

Correlation

		Fixed Income						Equity					Alternative						
		Cash	LT-Govt	Total Return	TIPS	High Yield	Int'l	US Large	US Small	Large	Int'l SMID	Int'l EM	Absolute Return	Long Biased	Real Estate	Commod .	Listed Infra.	Private Equity	Opp. Credit
Fixed Income	Cash	100%	11%	42%	13%	-14%	13%	14%	-13%	1%	-6%	5%	47%	40%	1%	24%	-9%	-10%	22%
	LT-Govt	11%	100%	77%	50%	4%	24%	-7%	-18%	-30%	-53%	-43%	-9%	-10%	-5%	-20%	-37%	-42%	-9%
	Total Return	42%	77%	100%	74%	33%	46%	7%	-5%	-17%	-19%	-16%	17%	12%	5%	0%	-38%	-11%	25%
	TIPS	13%	50%	74%	100%	27%	53%	-17%	-8%	-12%	4%	11%	10%	4%	4%	50%	-12%	-2%	17%
	High Yield	-14%	4%	33%	27%	100%	40%	58%	64%	50%	75%	69%	44%	43%	24%	29%	57%	69%	77%
	Int'l	13%	24%	46%	53%	40%	100%	10%	1%	14%	27%	34%	10%	5%	9%	31%	25%	12%	33%
Equity	US Large	14%	-7%	7%	-17%	58%	10%	100%	70%	70%	84%	70%	65%	58%	30%	26%	85%	89%	59%
	US Small	-13%	-18%	-5%	-8%	64%	1%	70%	100%	61%	88%	68%	66%	67%	32%	43%	63%	95%	77%
	Int'l Large	1%	-30%	-17%	-12%	50%	14%	70%	61%	100%	96%	87%	59%	60%	26%	42%	90%	76%	62%
	Int'l SMID	-6%	-53%	-19%	4%	75%	27%	84%	88%	96%	100%	85%	78%	84%	19%	57%	79%	76%	87%
	EM	5%	-43%	-16%	11%	69%	34%	70%	68%	87%	85%	100%	68%	74%	22%	57%	79%	69%	77%
Alternative	Absolute Return	47%	-9%	17%	10%	44%	10%	65%	66%	59%	78%	68%	100%	96%	22%	58%	62%	69%	77%
	Long Biased	40%	-10%	12%	4%	43%	5%	58%	67%	60%	84%	74%	96%	100%	22%	53%	67%	84%	78%
	Real Estate	1%	-5%	5%	4%	24%	9%	30%	32%	26%	24%	22%	39%	22%	100%	10%	9%	29%	21%
	Commod.	24%	-20%	0%	50%	29%	31%	26%	43%	42%	57%	57%	58%	53%	10%	100%	41%	40%	50%
	Listed Infra.	-9%	-37%	-38%	-12%	57%	25%	85%	63%	90%	79%	79%	62%	67%	9%	41%	100%	27%	65%
	Private Equity	-10%	-42%	-11%	-2%	69%	12%	89%	95%	76%	76%	69%	69%	84%	29%	40%	27%	100%	81%
	Opp. Credit	22%	-9%	25%	17%	77%	33%	59%	77%	62%	87%	77%	77%	78%	-11%	50%	65%	81%	100%

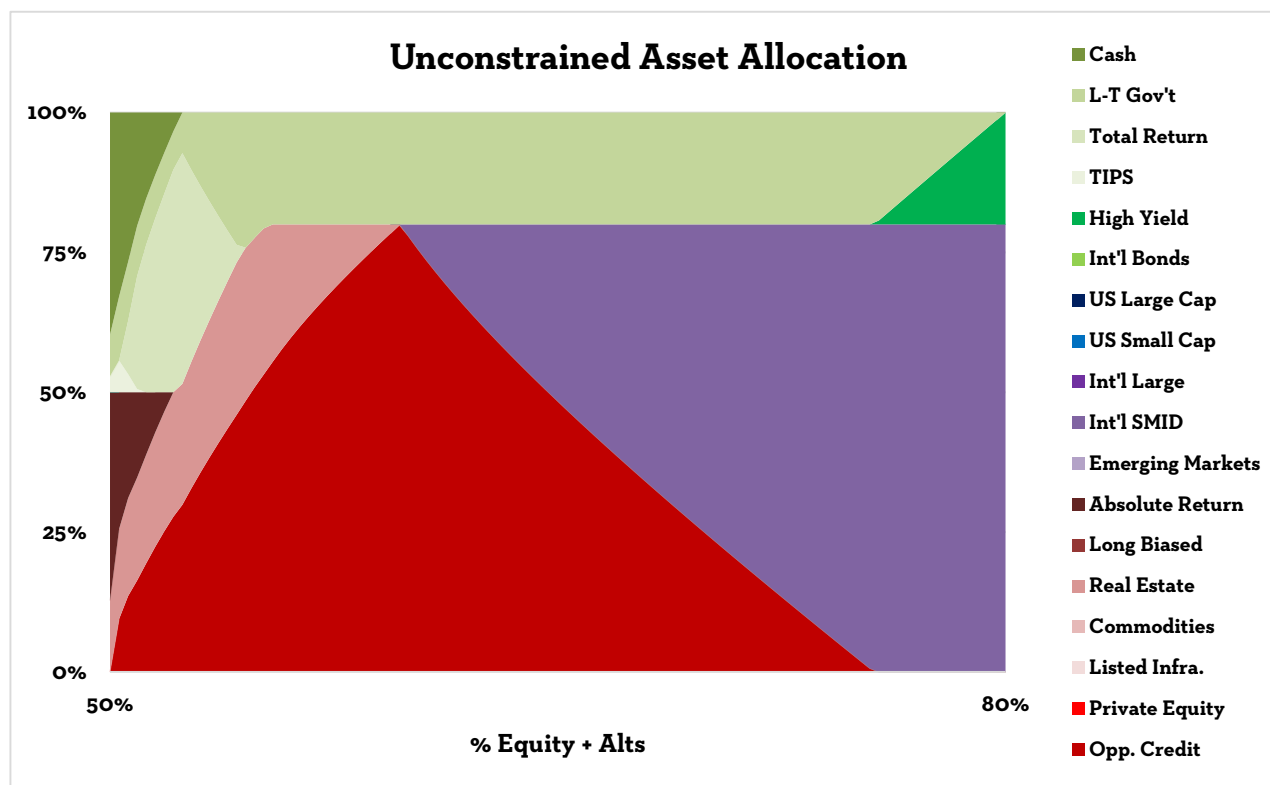
Spokane Employees' Retirement System

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Portfolio Constraints

Our CMA's are input into asset allocation software to devise optimal portfolios. Optimal portfolios in their raw form may contain untenably high allocations to a few asset classes that mathematically appear to be the most risk-efficient but result in concentrated positions and abrupt changes in asset allocation as you move out along the efficient frontier curve. Furthermore if a CMA that leads to a concentrated position turns out to be extensively inaccurate, it may result in both excessive volatility and inadequate returns. Therefore, as a practical matter it is appropriate to put "guard-rails" or constraints in place. The chart below shows an unconstrained output (using long-term returns), illustrating this point. A table of portfolio constraints for each asset class is then created, to ensure diversification and limit exposure to any one asset class. The resulting Efficient Frontier is shown on the following page.

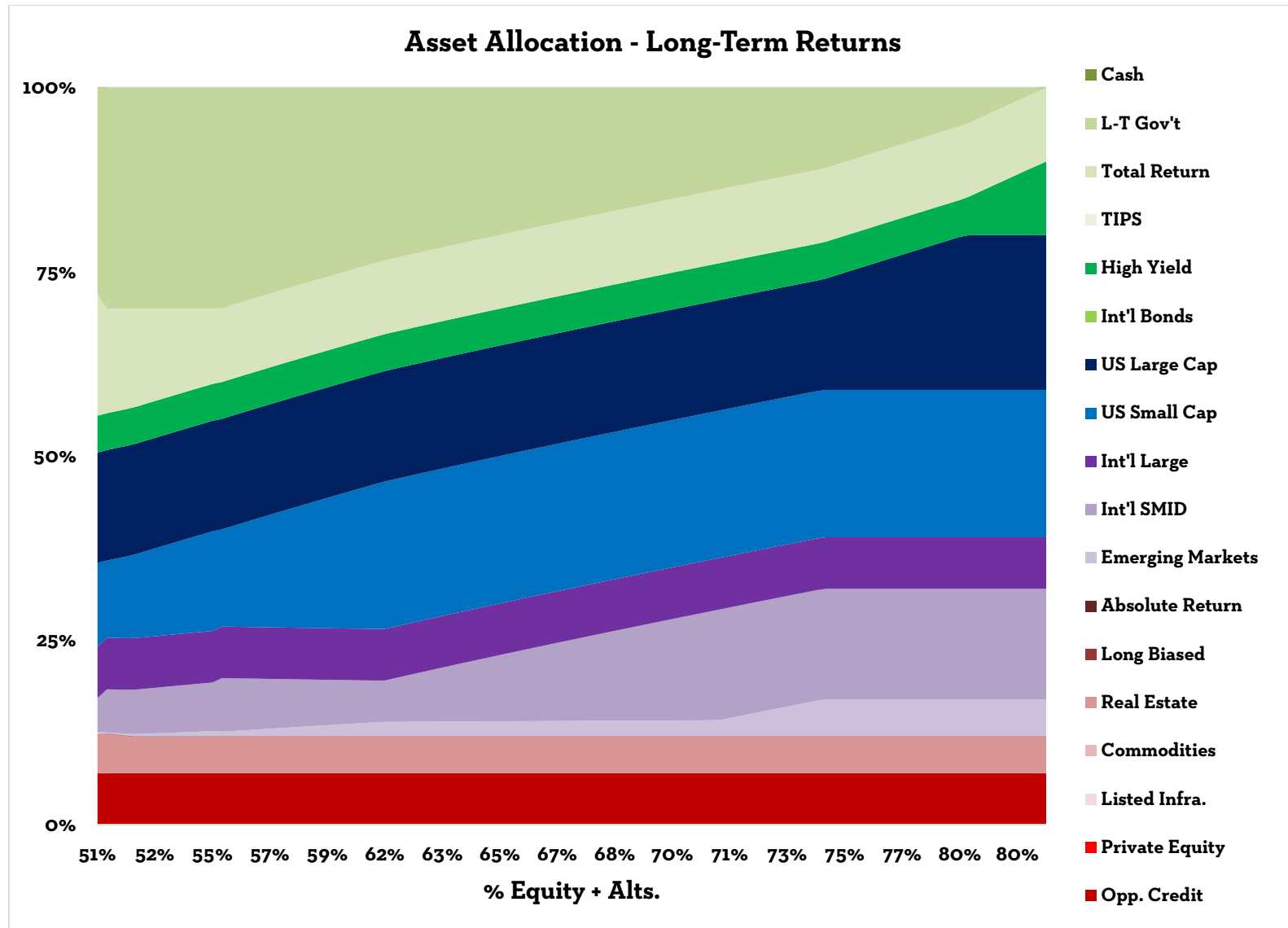


Asset Class		Min	Max
Fixed Income	Cash	0%	5%
	LT-Govt	0%	30%
	Total Return	10%	40%
	TIPS	0%	10%
	High Yield	5%	10%
	Int'l	0%	20%
Equity	US Large	15%	50%
	US Small	5%	20%
	Int'l Large	7%	30%
	Int'l SMID	0%	15%
	EM	0%	5%
Alternative	Absolute Return	0%	15%
	Long Biased	0%	15%
	Real Estate	5%	15%
	Commod.	0%	5%
	Listed Infra.	0%	5%
	Private Equity	0%	10%
	Opp. Credit	0%	7%
Total	Fixed Income	10%	50%
	Equity + Alts.	50%	90%

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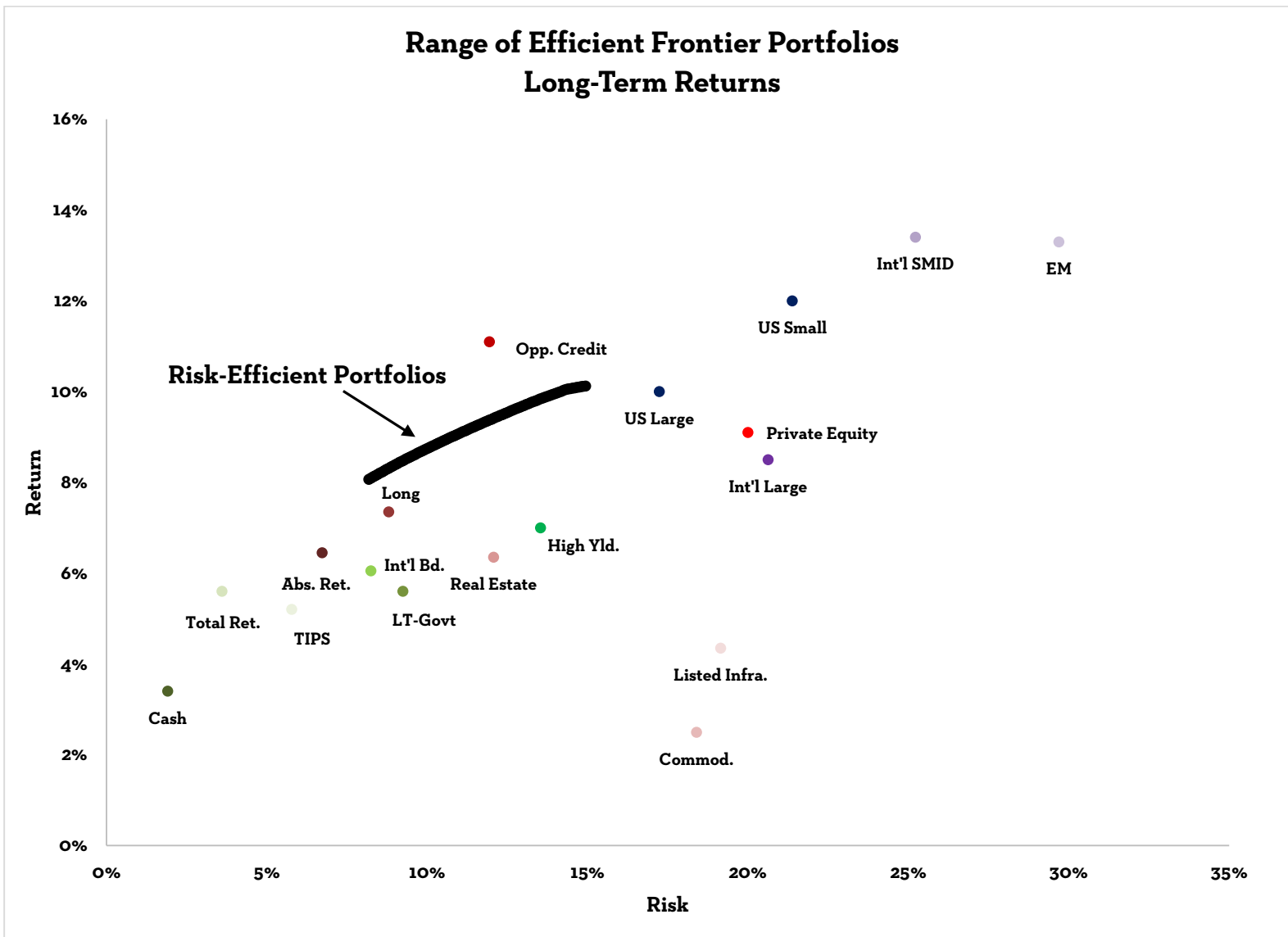
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Analysis and Funding Implications

Using Long-Term Returns:

The table below provides the allocations and estimated risk, return, and return per unit of risk characteristics of the efficient frontier portfolios. In reference to this document's "Asset and Liability Modelling" section, risk-efficient portfolios that include a 30% allocation to Long-Term Government Bonds are included as well (minimum required allocation to Total Return and High Yield bonds are eliminated in this calculation). The resulting portfolios are shown below.

Table of Results - Long-Term Returns

Equity + Alts / Fixed Income %

		50/50		60/40		70/30		80/20	
		Base	30% LT Gov't	Base	30% LT Gov't	Base	30% LT Gov't	Base	30% LT Gov't
Fixed Income	Cash	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	LT-Govt	28.0%	30.0%	25.0%	30.0%	15.0%	30.0%	5.0%	-
	Total Return	17.0%	5.0%	10.0%	10.0%	10.0%	0.0%	10.0%	-
	TIPS	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	High Yield	5.0%	0.0%	5.0%	0.0%	5.0%	0.0%	5.0%	-
	Int'l	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Equity	US Large	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	21.0%	-
	US Small	11.0%	5.0%	18.0%	15.0%	20.0%	19.0%	20.0%	-
	Int'l Large	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	-
	Int'l SMID	5.0%	0.0%	6.0%	9.0%	14.0%	15.0%	15.0%	-
	EM	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	5.0%	-
Alternative	Absolute Return	0.0%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	Long Biased	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	Real Estate	5.0%	9.0%	5.0%	5.0%	5.0%	5.0%	5.0%	-
	Commod.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	Listed Infra.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	Opp. Credit	7.0%	0.0%	7.0%	7.0%	7.0%	7.0%	7.0%	-
Total	Risk	8.18%	5.92%	9.89%	9.59%	12.28%	11.67%	14.39%	-
	Return	8.07%	6.82%	8.71%	8.69%	9.47%	9.42%	10.06%	-
	Return / Risk	0.99	1.15	0.88	0.91	0.77	0.81	0.70	-

Allocations are rounded to the nearest 1%.

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The chart below shows the estimated value of Pension assets after five-, ten-, and thirty-years, incorporating the Pension's actuarially expected net cash flows. As the chart shows, the range of potential Pension values broadens greatly as the holding period and amount of equity exposure increases. The "Actuarial Est." entry shows the actuarially expected asset value at the given period (which assumes a 7.5% rate of return). The table also shows the probability of not running out of assets ("% Positive"), which decreases over the longer holding periods and increases along with Equity and Alternative Investment exposure. While it appears likely that the Pension's value will decline over the next few decades, based on present-day assumptions, the table below indicates that there is a meaningful possibility that it will not be depleted in thirty years.

Estimated Range of Future Pension Values (\$m) - Long-Term Returns

		50/50		60/40		70/30		80/20	
		30%		30%		30%		30%	
		Base	LT Gov't	Base	LT Gov't	Base	LT Gov't	Base	LT Gov't
5 Years	95%	\$420	\$366	\$457	\$453	\$510	\$500	\$556	-
	Median	\$313	\$294	\$322	\$322	\$332	\$332	\$340	-
	5%	\$218	\$226	\$208	\$211	\$192	\$197	\$176	-
	Actuarial Est.	\$303							
	% Positive	100%	100%	100%	100%	100%	100%	100%	-
	% > Start Value	76%	69%	76%	77%	75%	76%	74%	-
10 Years	95%	\$485	\$391	\$550	\$543	\$645	\$628	\$732	-
	Median	\$311	\$267	\$331	\$332	\$354	\$355	\$369	-
	5%	\$187	\$192	\$176	\$181	\$157	\$165	\$139	-
	Actuarial Est.	\$296							
	% Positive	100%	100%	100%	100%	100%	100%	100%	-
	% > Start Value	64%	48%	68%	68%	69%	70%	69%	-
30 Years	95%	\$677	\$380	\$992	\$965	\$1,530	\$1,454	\$2,055	-
	Median	\$0	\$0	\$0	\$0	\$112	\$131	\$216	-
	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
	Actuarial Est.	\$0							
	% Positive	37%	10%	47%	48%	55%	55%	57%	-
	% > Start Value	21%	3%	34%	34%	44%	45%	49%	-

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Using Intermediate-Term Returns:

The table below provides the resulting allocations of risk-efficient portfolios that use Intermediate-Term return assumptions, with estimated future pension values of up to ten years shown on the following page. In this scenario, the Pension's expected value is generally lower. Allocations that are not constrained to holding 30% in Long-Term Government Bonds also compare more favorably.

Table of Results - Int.-Term Returns

Equity + Alts / Fixed Income %

		50/50		60/40		70/30		80/20	
		Base	30% LT Gov't	Base	30% LT Gov't	Base	30% LT Gov't	Base	30% LT Gov't
Fixed Income	Cash	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	LT-Govt	28.0%	30.0%	25.0%	30.0%	15.0%	30.0%	0.0%	-
	Total Return	17.0%	5.0%	10.0%	10.0%	10.0%	0.0%	15.0%	-
	TIPS	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	High Yield	5.0%	0.0%	5.0%	0.0%	5.0%	0.0%	5.0%	-
	Int'l	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Equity	US Large	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	19.0%	-
	US Small	11.0%	5.0%	18.0%	5.0%	20.0%	11.1%	20.0%	-
	Int'l Large	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	-
	Int'l SMID	5.0%	0.0%	6.0%	0.0%	14.0%	0.0%	15.0%	-
	EM	0.0%	0.0%	2.0%	0.0%	2.0%	0.0%	3.0%	-
Alternative	Absolute Return	0.0%	14.0%	0.0%	14.0%	0.0%	0.1%	0.0%	-
	Long Biased	0.0%	0.0%	0.0%	0.0%	0.0%	15.0%	0.0%	-
	Real Estate	5.0%	9.0%	5.0%	12.0%	5.0%	14.7%	9.0%	-
	Commod.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	Listed Infra.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	Opp. Credit	7.0%	0.0%	7.0%	7.0%	7.0%	7.0%	7.0%	-
Total	Risk	8.14%	5.92%	9.95%	6.56%	12.30%	7.82%	13.75%	-
	Return	6.28%	4.91%	7.06%	5.57%	8.01%	6.19%	8.61%	-
	Return / Risk	0.77	0.83	0.71	0.85	0.65	0.79	0.63	-

Allocations are rounded to the nearest 1%.

Allocations in gray cells are based on optimized allocations using long-term returns. The corresponding risk and return figures are based on intermediate-term assumptions.

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Estimated Range of Future Pension Values (\$m) - Int.-Term Returns

		50/50		60/40		70/30		80/20	
		30%		30%		30%		30%	
		Base	LT Gov't	Base	LT Gov't	Base	LT Gov't	Base	LT Gov't
5 Years	95%	\$383	\$331	\$422	\$350	\$476	\$377	\$510	-
	Median	\$283	\$264	\$294	\$274	\$307	\$282	\$315	-
	5%	\$196	\$201	\$186	\$203	\$174	\$198	\$166	-
	Actuarial Est.	\$303							
	% Positive	100%	100%	100%	100%	100%	100%	100%	-
	% > Start Value	58%	40%	62%	51%	65%	58%	66%	-
10 Years	95%	\$412	\$329	\$474	\$359	\$568	\$402	\$633	-
	Median	\$241	\$200	\$263	\$221	\$290	\$239	\$307	-
	5%	\$149	\$147	\$141	\$154	\$128	\$151	\$119	-
	Actuarial Est.	\$296							
	% Positive	100%	100%	100%	100%	100%	100%	100%	-
	% > Start Value	38%	15%	47%	25%	55%	36%	57%	-

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April 2016

Section 4: Conclusion

It appears advisable that the Pension maintain a moderately aggressive asset allocation. While risk-efficiency tends to drop as relatively volatile asset classes occupy a larger portion of the portfolio, their above-average expected returns can help sustain the Pension's funding status over the long-run to a greater extent than a more conservative allocation would. This document has also considered the merits of a dedicated allocation to Long-Term US Government Bonds as a means to lessen the volatility of the Pension's funding status. Although the benefits of immunizing a portion of the Pension appear limited, it is noted that Long-Term US Government Bonds may have value as a diversifying option if correlations with Equity and Alternative Investments remain low.

Spokane Employees' Retirement System

Asset Allocation Study

April 2016

Table of Asset Class Returns:

	Fixed Income						Equity					Alternative						
	Cash	LT-Govt	Total Return	TIPS	High Yield	Int'l	US Large	US Small	Int'l Large	Int'l SMID	EM	Absolute Return	Long Biased	Real Estate	Commod.	Listed Infra.	Private Equity	Opp. Credit
1 Yr	0.02%	-0.65%	0.55%	-1.44%	-4.47%	-6.02%	1.38%	-3.60%	-0.81%	9.59%	-14.92%	0.42%	-0.21%	13.91%	-24.66%	-7.39%	-	-8.14%
3 Yrs	0.02%	2.62%	1.44%	-2.27%	1.69%	-4.07%	15.13%	12.91%	5.01%	10.44%	-6.76%	3.71%	3.97%	12.75%	-17.29%	5.48%	-	1.09%
5 Yrs	0.03%	7.27%	3.25%	2.55%	5.04%	-0.83%	12.57%	10.49%	3.60%	6.32%	-4.81%	2.31%	2.11%	12.59%	-13.47%	4.71%	-	2.24%
7 Yrs	0.05%	4.17%	4.09%	4.31%	12.84%	1.13%	14.81%	15.66%	7.83%	13.55%	7.50%	3.72%	3.91%	5.46%	-5.48%	6.53%	-	6.99%
10 Yrs	1.13%	6.42%	4.51%	3.93%	6.96%	3.10%	7.31%	6.79%	3.03%	4.55%	3.61%	1.99%	2.27%	5.55%	-6.43%	5.94%	-	3.88%
20 Yrs	2.38%	7.01%	5.34%	-	6.75%	3.74%	8.19%	10.15%	4.42%	-	-	4.79%	5.22%	8.42%	0.99%	-	-	8.01%
2015	0.02%	-0.65%	0.55%	-1.44%	-4.47%	-6.02%	1.38%	-3.60%	-0.81%	9.59%	-14.92%	0.42%	-0.21%	13.91%	-24.66%	-7.39%	-	-8.14%
2014	0.02%	24.71%	5.97%	3.64%	2.45%	-3.08%	13.69%	2.92%	-4.90%	-4.95%	-2.19%	3.14%	3.36%	11.46%	-17.01%	6.99%	-	-1.39%
2013	0.02%	-12.78%	-2.02%	-8.61%	7.44%	-3.08%	32.39%	45.07%	22.78%	29.30%	-2.60%	7.70%	8.96%	12.90%	-9.52%	18.45%	-	14.05%
2012	0.06%	3.43%	4.21%	6.98%	15.81%	4.09%	16.00%	18.24%	17.32%	20.00%	18.22%	4.22%	4.79%	9.79%	-1.06%	7.43%	13.90%	10.12%
2011	0.04%	27.10%	7.84%	13.56%	4.98%	4.36%	2.11%	-3.26%	-12.14%	-15.94%	-18.42%	-3.55%	-5.72%	14.96%	-13.32%	-0.17%	11.70%	-1.79%
2010	0.12%	10.14%	6.54%	6.31%	15.12%	4.95%	15.06%	31.26%	7.75%	22.04%	18.88%	5.07%	5.70%	15.26%	16.83%	7.50%	14.20%	12.12%
2009	0.10%	-14.90%	5.93%	11.41%	58.21%	7.53%	26.46%	28.09%	31.78%	46.78%	78.51%	9.65%	11.47%	-30.40%	18.91%	15.06%	10.40%	28.14%
2008	1.60%	25.87%	5.24%	-2.35%	-26.16%	4.40%	-37.00%	-36.72%	-43.38%	-47.01%	-53.33%	-19.86%	-21.37%	-10.70%	-35.65%	-32.39%	11.20%	-25.20%
2007	4.66%	9.88%	6.97%	11.64%	1.87%	11.03%	5.49%	-5.22%	11.17%	1.45%	39.42%	7.68%	10.25%	14.84%	16.23%	25.47%	8.60%	5.08%
2006	4.80%	1.19%	4.33%	0.41%	11.85%	8.16%	15.79%	16.17%	26.34%	19.31%	32.14%	9.21%	10.39%	15.27%	2.07%	34.81%	7.40%	15.94%
2005	2.98%	7.81%	2.43%	2.84%	2.74%	-8.65%	4.91%	5.69%	13.54%	26.19%	34.00%	5.13%	7.49%	20.15%	21.36%	3.92%	7.20%	8.27%
2004	1.20%	8.51%	4.34%	8.46%	11.13%	12.55%	10.88%	18.39%	20.25%	30.78%	25.55%	5.83%	6.86%	12.00%	9.15%	23.21%	7.70%	18.89%
2003	1.02%	1.45%	4.10%	8.40%	28.97%	19.36%	28.68%	60.70%	38.59%	61.35%	55.82%	9.01%	11.61%	8.28%	23.93%	28.59%	9.10%	29.56%
2002	1.65%	17.84%	10.26%	16.57%	-1.41%	22.37%	-22.10%	-13.28%	-15.94%	-7.82%	-6.17%	3.57%	1.02%	4.57%	25.91%	-23.10%	9.90%	5.28%
2001	3.83%	3.70%	8.44%	7.90%	5.28%	-3.75%	-11.89%	22.77%	-21.44%	-12.51%	-2.62%	3.11%	2.80%	4.64%	-19.51%	-22.49%	10.00%	13.28%
2000	5.89%	21.48%	11.63%	13.18%	-5.86%	-3.91%	-9.10%	-3.59%	-14.17%	-	-30.83%	5.77%	4.07%	13.19%	31.84%	-26.52%	7.50%	2.78%
1999	4.68%	-8.96%	-0.82%	2.39%	2.39%	-8.83%	21.04%	29.79%	26.96%	-	66.49%	18.93%	26.47%	12.05%	24.35%	25.86%	5.60%	16.94%
1998	4.86%	13.06%	8.69%	3.95%	1.87%	18.44%	28.58%	-7.31%	20.00%	-	-	-1.61%	-5.11%	15.29%	-27.03%	-	6.00%	-4.23%
1997	5.26%	15.85%	9.65%	-	12.76%	-4.01%	33.36%	22.78%	1.78%	-	-	14.95%	16.20%	13.94%	-3.39%	-	7.50%	15.40%
1996	5.21%	-0.93%	3.63%	-	11.35%	6.73%	22.96%	17.62%	6.05%	-	-	13.73%	14.39%	10.53%	23.17%	-	29.80%	20.77%
Idx:	IB 30-Day T-Bills	IB L-T Gov't	BC Agg	BC TIPS	BC HY Corporate	BC Gbl Agg ex USD	IB US LC	IB US SC	MSCI EAFE	MSCI EAFE SC	MSCI EM	HFRI FOF Cons. (net)	HFRI FOF Comp. (net)	NCREIF ODCE (net)	B-Berg Commod.	MSCI ACWI Lstd Infra.	Prequin Fd of Fds (net)	HFRI ED Dist.+ Rstctg. (net)
Yrs. Of Returns	90	90	40	19	33	26	90	90	46	15	17	26	26	38	25	17	21	26

Data as of December 31, 2015

Spokane Employees' Retirement System

Asset Allocation Study

April 2016

Historical Returns per Asset Allocation

	50/50		60/40		70/30		80/20
	Base	30% LT Gov't	Base	30% LT Gov't	Base	30% LT Gov't	Base
1 Yr	0.05%	0.97%	-0.43%	0.16%	0.33%	0.54%	0.13%
3 Yrs	6.99%	6.09%	7.72%	7.75%	8.45%	8.81%	8.79%
5 Yrs	7.86%	7.24%	8.16%	8.21%	8.06%	8.76%	7.82%
7 Yrs	9.23%	7.10%	10.28%	9.82%	11.17%	10.94%	11.84%
10 Yrs	6.91%	5.95%	7.10%	7.10%	6.83%	7.29%	6.52%
15 Yrs	7.55%	6.28%	8.04%	8.03%	8.14%	8.52%	7.90%
2015	0.05%	0.97%	-0.43%	0.16%	0.33%	0.54%	0.13%
2014	10.31%	11.40%	9.27%	10.14%	6.46%	9.37%	4.69%
2013	10.96%	6.15%	14.88%	13.39%	19.40%	17.16%	22.83%
2012	10.28%	7.94%	11.73%	11.16%	13.35%	12.67%	14.71%
2011	8.10%	10.03%	5.99%	6.71%	1.94%	4.84%	-1.36%
2010	13.66%	10.46%	15.69%	15.16%	17.06%	17.08%	17.74%
2009	11.82%	3.18%	15.85%	12.76%	21.65%	16.10%	27.55%
2008	-10.45%	-6.30%	-15.70%	-13.41%	-22.78%	-18.22%	-29.66%
2007	6.25%	8.47%	5.90%	6.50%	4.92%	5.68%	5.46%
2006	10.50%	8.54%	12.13%	11.69%	13.88%	13.06%	15.86%
2005	7.94%	7.40%	8.88%	9.75%	10.31%	11.30%	11.10%
2004	12.21%	9.54%	13.76%	14.00%	15.74%	16.15%	16.61%
2003	21.78%	13.58%	27.43%	26.07%	33.41%	31.77%	37.27%
2002	0.98%	3.42%	-1.40%	-0.27%	-4.07%	-2.30%	-7.45%
2001	2.49%	1.22%	3.21%	2.07%	2.29%	1.38%	1.00%

Calendar year returns are estimated by multiplying the target allocations for each portfolio by the annual returns of the applicable asset class. Trailing returns are the geometric average of the calendar year returns. No cash flows or rebalancing is assumed. Returns are estimates only. Future investment experience may vary substantially from what is shown.

Spokane Employees' Retirement System

Asset Allocation Study

April 2016

Disclaimer:

The information presented in this report has been obtained from sources that are believed but not guaranteed to be accurate. The methodology makes use of forward-looking opinions developed internally by the Hyas Group, materials provided by other professional investment firms, and industry-standard software; all of which are believed to be reasonable and appropriate. There is no guarantee however that future investment results stemming from these sources will prove to be accurate. Past performance does not guarantee future performance.



HYAS GROUP

SPOKANE FIREFIGHTERS' PENSION FUND

ANNUAL REPORT

March, 2020

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SECTION 2	Market Overview
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SPOKANE FIREFIGHTERS' PENSION FUND

As of December 31, 2019

PORTFOLIO REVIEW CRITERIA

The Spokane Firefighters' Pension Board (the Board) has retained the Hyas Group to independently monitor and evaluate investment management performance and the quality of investment implementation for the Spokane Firefighters' Pension Fund (Fund). Currently, REAMS Asset Management (REAMS) is the sole investment manager for the Fund. The Fund's Investment Policy Guidelines and the general risk and return objectives established by the Board, provide the basis for this review and our analysis. Our analysis includes reviews of the following criteria:

- Portfolio Valuation & Investment Performance
- Diversification Characteristics
- Portfolio Liquidity & Term Structure
- Credit & Interest Rate Risk

Spokane Firefighters' Pension Plan

Investment Policy Guidelines

Date:

March 4, 2020

Between:

Reams Asset Management ("Adviser") and Spokane Firefighters Pension Plan ("Client")

Mandate:

Intermediate Government/Corporate Bond

Objective:

Manage a diversified portfolio of U.S. government, agency and investment grade corporate bonds with the long-term goal of achieving the Client's 1.5% real return actuarial assumption while minimizing risk/volatility.

Benchmarks:

Primary: Barclays Capital Intermediate Government/Credit Index
Secondary: CPI + 1.5%

Duration:

Average portfolio duration target of 2.5 to 5 years. No restriction on individual holdings.

Diversification:

No single issuer, with the exception of government and agency issuers, shall exceed 3% of the portfolio at purchase. No single credit industry shall exceed 15% of the portfolio at purchase.

Quality:

~~All fixed income securities shall be investment grade or higher at the time of purchase. Specifically, fixed income's All securities must have an investment grade rating (BBB- or Baa3 or above) at the time of purchase by a Nationally Recognized Securities Rating Organization. If a security is split rated, where all three agencies have a rating on the security, the middle rating will apply. Where ratings are provided by only two agencies, the lower of the two ratings will apply. Below investment grade securities will not be held in the account rated lower than BBB- by Standard & Poor's rating agency~~ unless the Client grants specific written permission to the Adviser. Unless specific authority has been granted by the Client, in the event of a bond's downgrade below investment grade BBB-, the Investment Committee shall be notified in writing and the Adviser will~~shall~~ include a recommended course of action in response to the event in the way it deems most prudent for the portfolio in the long term. In the context of this policy, electronic communication in the form of e-mail will be considered acceptable "written" permission. The overall portfolio average quality must be A+ and A1 or higher.

Permissible Types of Investments:

Investments in this mandate are restricted by the Revised Code of Washington (RCW) 41.16.040 and other RCWs as listed in 41.16.040. RCW 41.16.040 defines authorized investments to include investment grade securities issued by the United States, state, municipal corporations, other public bodies, corporate bonds, and other investments authorized by RCW.

Spokane Firefighters' Pension Plan Investment Policy Guidelines

Based on these guidelines, the following securities will be considered permissible:

- All direct and indirect obligations of the United States of America or agency thereof
- Corporate bond, debentures and other forms of corporate debt obligations, including equipment trust certificates
- Securities issued by state and local government municipalities across the country, including both general obligation bonds as well as revenue bonds issued by these municipalities.
- Obligations of financial institutions
 - Certificate of Deposit may be purchased from and time deposits made in U.S. branches of U.S. banks, commercial paper banker acceptances, government/agency repurchase agreements, money market repurchase agreements, discount notes and medium-term notes
 - On a short-term basis, purchases of short-term investment funds and money market funds provided they seek to maintain a highly stable net asset value and invest only in investment grade securities.



DIVERSIFICATION – THE BROKEN DECADE?

We've been indoctrinated through financial theory and literature that diversification is essential to investing success. However, in the 2010's it bluntly has not worked. In the past decade, US equities (S&P 500 Index) have generated an annualized return of 13.5% vs. 4.9% for the rest of the world (MSCI ACWI ex-US). This includes outperformance in 8 of 10 calendar years. With the emergence of China as a global economic power and historically unprecedented growth rates, surely emerging market returns have added additional value to investor portfolios? Not exactly. Emerging markets have generated annualized returns of 3.6% over the past decade, averaging nearly 10% less than the US market per year. Beyond geographic diversification, we are also generally taught that diversifying across business sectors and market capitalizations is essential for risk-adjusted performance. During the 2010's small cap stocks generated annualized returns of 11.8% lagging their large cap brethren by nearly 2% per year, while Technology stocks handily outpaced all others to provide consistent market leadership throughout the decade.

Technology and innovation are the threads that run through and tie these performance differences together. While narrow market leadership is not a new phenomenon (look no further than the prior Technology bubble of the 1990s), the emergence of a handful of Technology companies, domiciled in the US and operating on a global platform, with few if any competitors has driven extensive profit growth in the US. Cumulative earnings growth for the S&P 500 for the past 10 years is 111% vs. total stock returns of 134%. Point being, P/E expansion has been moderate, and gains have been largely supported by strong earnings fundamentals of innovative global companies. Technology stocks with global market presence continue to make up a much larger percentage of the US stock market than other developed markets. Based on GICS statistics, Technology stocks represent roughly 25-30% of the domestic stock market. For comparison, Technology represents 5-10% of developed European markets and 10-15% in Japan. Not only are these innovators higher percentages of the domestic equity markets, but US Technology companies also consistently generate higher returns on assets. The combination of significantly higher returns on assets and higher market weights currently provide a structural advantage for domestic equity markets relative to the rest of the developed world.

RETURN ON ASSETS (%)

COUNTRY	CONSUMER STAPLES	CONSUMER DISCRETIONARY	TECHNOLOGY	HEALTHCARE	COMMUNICATION SVCS	FINANCIALS
US	5.9	6.1	9.8	5.6	5.6	1.2
EUROPE	6.3	4.2	5.3	5.5	1.6	0.4
JAPAN	3.5	3.6	4.3	4.2	4.1	0.3

Source: Bloomberg, December 31, 2019.

While diversification is not broken, a globalized economy demands and rewards innovators with higher returns on assets and larger end markets (growth opportunities). Companies demonstrating innovation and the ability to expand into global markets should be expected to generate structurally higher returns over longer time periods. This would also suggest the market indices on which these companies trade will outperform over the long-term. There is a strong case to be made that the superior domestic returns of the 2010's merely reflect US leadership in innovative global Technology companies. Investors are then left to evaluate whether that leadership is sustainable and whether those leaders remain reasonably priced.

GLOBAL ECONOMIC LANDSCAPE

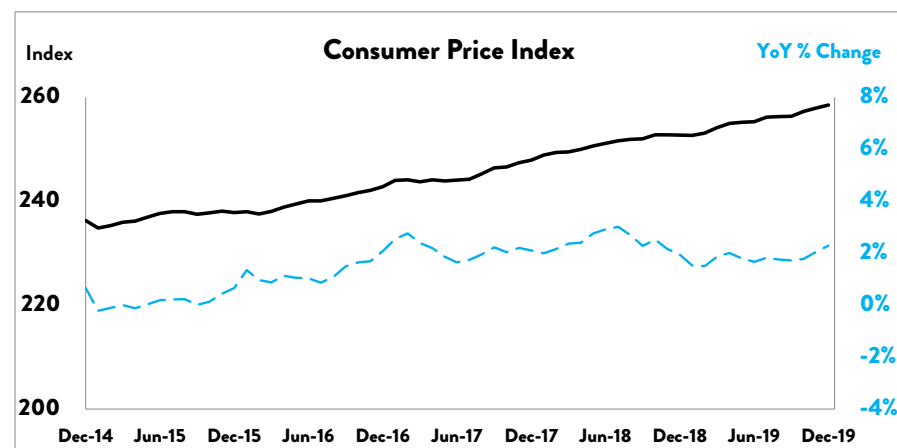
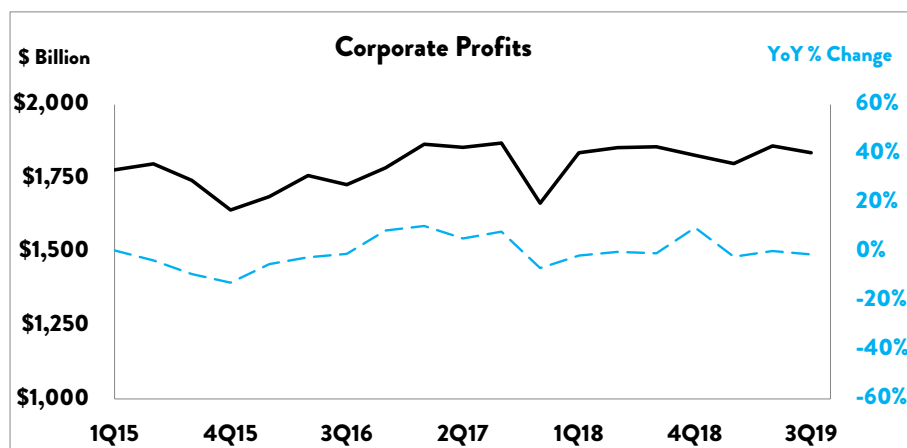
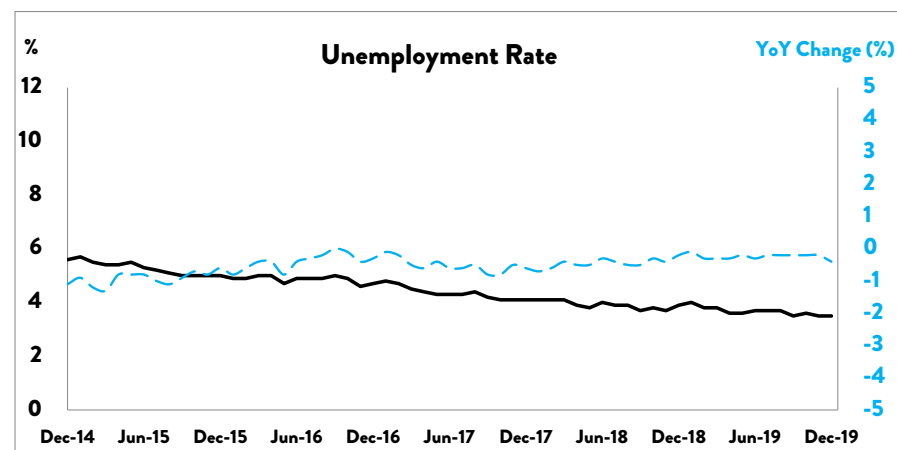
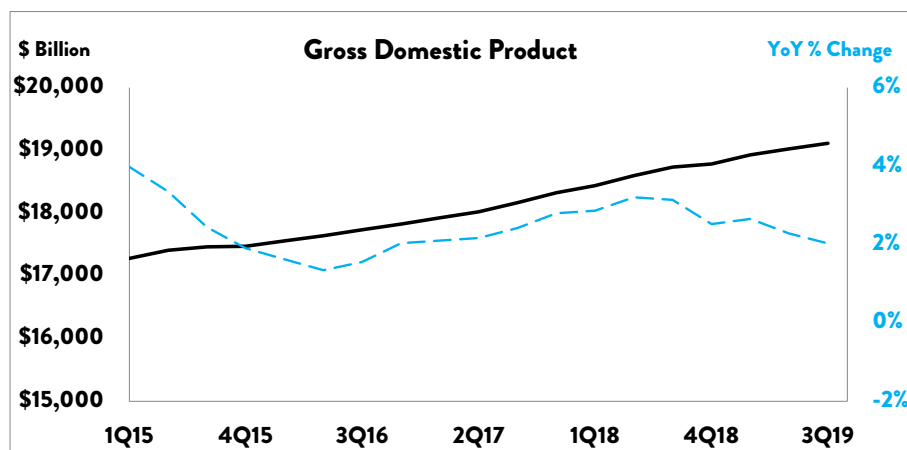
- After raising rates in December of 2018, the Federal Reserve (Fed) indicated that investors should expect multiple interest rate hikes in 2019. After a subsequent stock market collapse the Fed responded with a more neutral stance of no rate hikes in 2019. This “pause” then turned to a full “pivot” as global economic growth appeared to stall and turn negative. The Fed pivot resulted in three rate cuts in 2019 that essentially erased all the Fed’s rate increases of 2018.
- The unemployment rate held steady at 3.5% to end the year, its lowest reading since December 1969. This is well below the 50-year average rate of 6.2% and indicates an economy operating near full capacity. Contrary to popular opinion, this economy has benefited a broad range of employees. Unemployment for those with less than a high school education recently declined to 5.3%, a 30-year low. Wage growth continued its deliberate rise and now stands at 3.7%, just shy of its 50-year average rate of 4.0%.
- After much anticipation and plenty of false starts, the US and China agreed to a “Phase One” trade deal in December. In some small or not so small way, global investors may have pigs to thank for this progress. More specifically, China has come down with African swine fever, but this goes far beyond a prescription and extended bed rest. The fever has wiped out nearly half of China’s domestic pig herd in just over a year. China is the largest global pork consumer and local pork prices have increased over 100% in the last year. This has driven consumer price inflation (CPI) in China to 4.5% YOY, well above the central bank’s 3.0% target. Excluding the price increases of pork, CPI rose at a mere 1.0%. With higher inflation, China has less tolerance for the inflationary impact of a trade war.

GLOBAL FINANCIAL MARKETS

- Over the last 20 years, the 50 largest stocks in the Russell 3000 Index have averaged a combined total market cap of roughly four times the total market cap of the Russell 2000. At the end of 2019, that ratio was more than six times – higher than it was even at the height of the internet bubble of 2000.
- Despite domestic equity markets demonstrating historically high operating earnings and margins, valuations remain consistently above historical averages. The current forward price/earnings ratio for the S&P 500 Index is 18.2 times expected 2020 earnings. This compares to the 25-year average of 16.3. Price-to-book and price-to-cash flow also remain well above their historical averages.
- Developed market interest rates have declined consistently over the past decade, with several countries declining into negative rate territory. Declining interest rates have been strongly correlated to outperformance by momentum growth and low volatility stocks at the expense of value stocks. In the fourth quarter, global rates reversed course across nearly all developed markets. Correlations followed suit, with value stocks performing especially well versus low volatility stocks.
- Yield seekers with a penchant for volatility continue to be well rewarded for investing in emerging market debt. Despite the high-profile collapse of Argentinian debt, which saw bond prices cut in half in 3Q2019, the Barclays EM Debt Index rose over 2.0% for the quarter and 13.0% for the year. This often-dismissed asset class has benefited from significant gains in breadth. The asset class has five times more countries than at its inception in 1993 while the maximum weight to any single country has declined from 20.0% to less than 5.0%.

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.

4Q2019 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	145,000	351,000	14,000	200,500	Dec-19
Unemployment Rate	3.5%	5.7%	3.5%	4.4%	Dec-19
Median Unemployment Length (Weeks)	8.4	13.5	6.6	10.2	Dec-19
Average Hourly Earnings	\$28.32	\$28.32	\$24.75	\$26.41	Dec-19

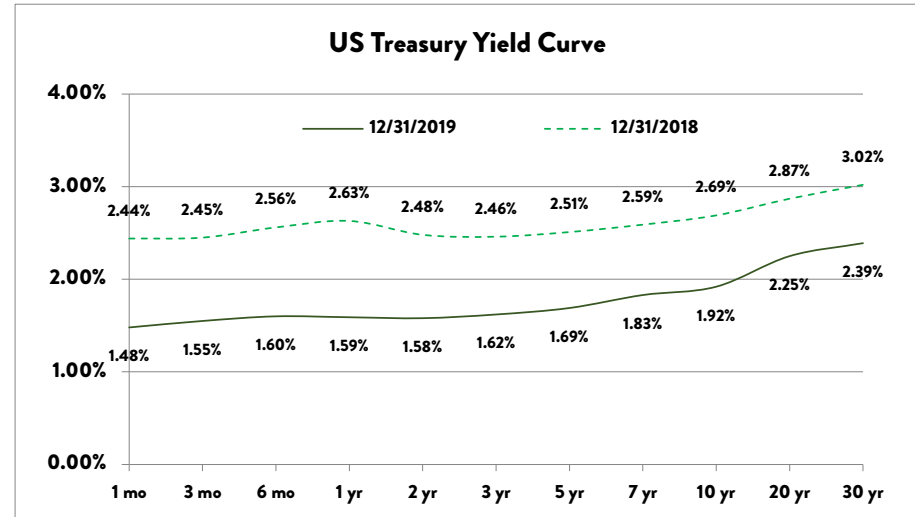
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.54	\$2.88	\$1.79	-11.9%	Dec-19
Spot Oil	\$59.88	\$70.98	\$30.32	-15.6%	Dec-19
Case-Shiller Home Price Index	218.1	218.1	173.1	26.0%*	Oct-19
Medical Care CPI	511.7	511.7	441.0	16%*	Dec-19

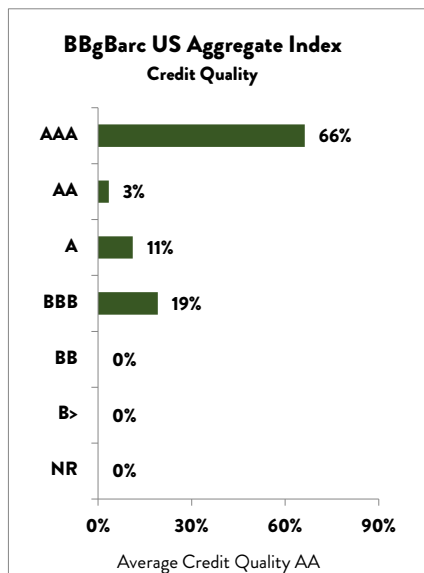
*% Off Low

4Q2019 Bond Market Data

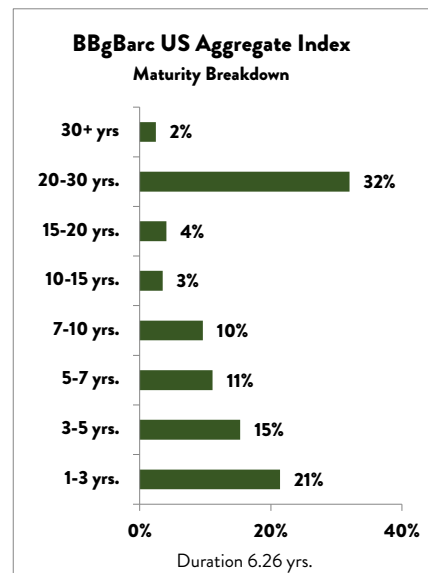
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.46%	2.30%	2.30%	1.57%	0.99%	0.54%
BBgBarc US Aggregate	0.18%	8.72%	8.72%	4.03%	3.05%	3.75%
BBgBarc Short US Treasury	0.50%	2.46%	2.46%	1.71%	1.16%	0.67%
BBgBarc Int. US Treasury	0.01%	5.22%	5.22%	2.57%	1.99%	2.46%
BBgBarc Long US Treasury	-4.12%	14.83%	14.83%	6.95%	4.13%	7.01%
BBgBarc US TIPS	0.79%	8.43%	8.43%	3.32%	2.62%	3.36%
BBgBarc US Credit	1.05%	13.80%	13.80%	5.75%	4.39%	5.32%
BBgBarc US Mortgage-Backed	0.71%	6.35%	6.35%	3.25%	2.58%	3.15%
BBgBarc US Asset-Backed	0.39%	4.53%	4.53%	2.61%	2.22%	2.72%
BBgBarc US 20-Yr Municipal	0.65%	9.29%	9.29%	5.89%	4.39%	5.46%
BBgBarc US High Yield	2.61%	14.32%	14.32%	6.37%	6.13%	7.57%
BBgBarc Global	0.49%	6.84%	6.84%	4.27%	2.31%	2.48%
BBgBarc International	0.67%	5.09%	5.09%	4.36%	1.62%	1.50%
BBgBarc Emerging Market	2.09%	13.11%	13.11%	6.07%	5.84%	6.62%



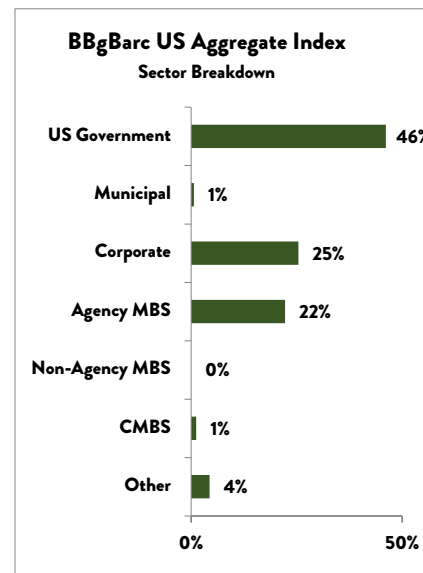
Source: Department of US Treasury



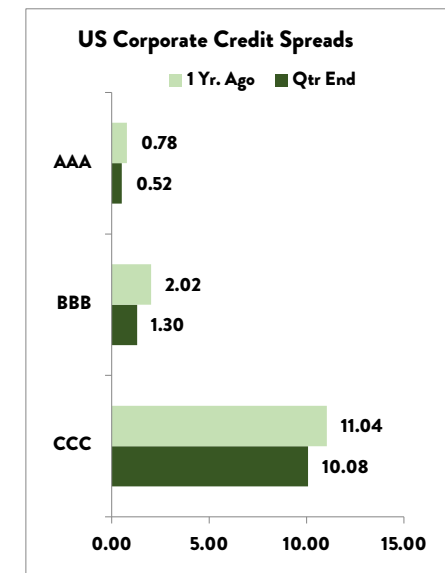
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

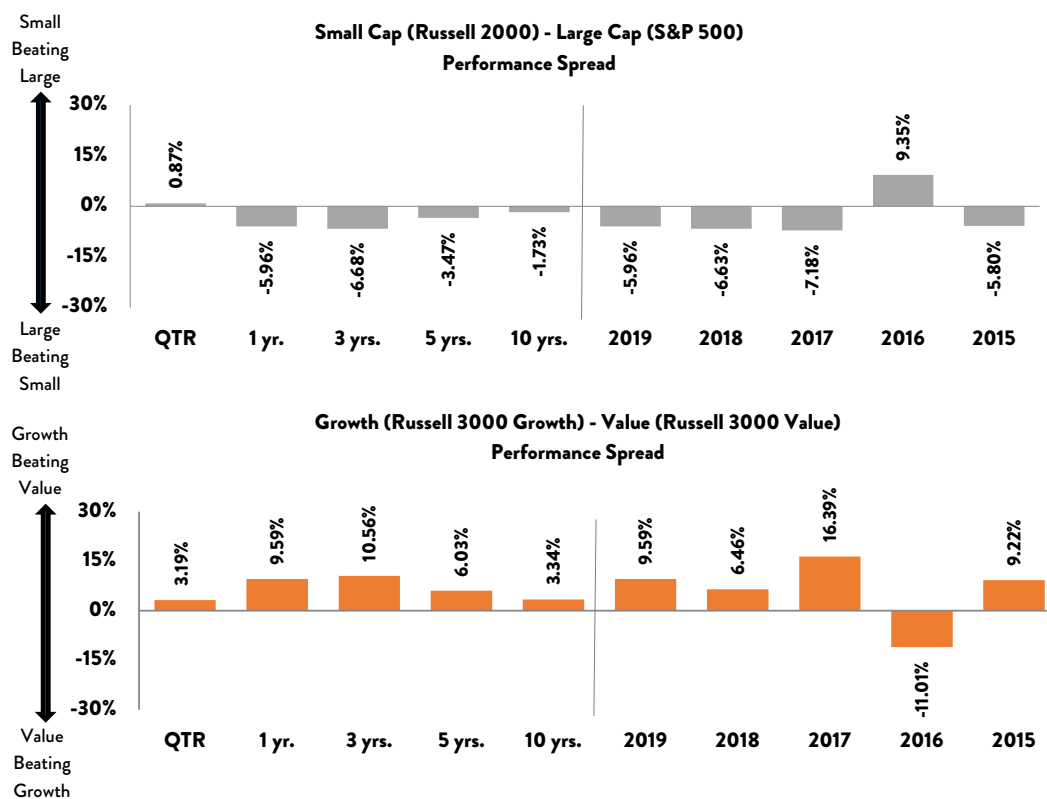
4Q2019 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	23%	Information Technology	14.40%	50.29%	50.29%
	14%	Health Care	14.37%	20.82%	20.82%
	13%	Financials	10.47%	32.13%	32.13%
	10%	Communication Services	9.00%	32.69%	32.69%
	3%	Materials	6.38%	24.58%	24.58%
	9%	Industrials	5.53%	29.37%	29.37%
	4%	Energy	5.49%	11.81%	11.81%
	10%	Consumer Discretionary	4.47%	27.94%	27.94%
	7%	Consumer Staples	3.51%	27.61%	27.61%
S&P Midcap 400 Index	3%	Utilities	0.75%	26.35%	26.35%
	3%	Real Estate	-0.54%	29.01%	29.01%
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	13.27%	-12.43%	-12.43%
	16%	Information Technology	11.24%	42.91%	42.91%
	10%	Health Care	11.04%	22.68%	22.68%
	16%	Industrials	8.39%	33.55%	33.55%
	13%	Consumer Discretionary	7.76%	26.57%	26.57%
	6%	Materials	6.89%	20.88%	20.88%
	17%	Financials	5.15%	26.47%	26.47%
S&P Smallcap 600 Index	2%	Communication Services	3.82%	16.29%	16.29%
	3%	Consumer Staples	3.03%	10.85%	10.85%
	11%	Real Estate	2.75%	24.17%	24.17%
	5%	Utilities	-2.11%	14.33%	14.33%
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	14.06%	20.26%	20.26%
	14%	Information Technology	11.70%	39.59%	39.59%
	4%	Consumer Staples	8.53%	16.90%	16.90%
	18%	Financials	7.85%	20.52%	20.52%
	5%	Materials	7.44%	20.57%	20.57%
S&P Smallcap 600 Index	17%	Industrials	7.27%	29.64%	29.64%
	14%	Consumer Discretionary	6.85%	17.64%	17.64%
	4%	Energy	6.50%	-14.77%	-14.77%
	2%	Communication Services	2.82%	5.77%	5.77%
	7%	Real Estate	2.77%	26.92%	26.92%
	2%	Utilities	0.07%	22.99%	22.99%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%
Russell 1000 Value	7.41%	26.54%	26.54%	9.68%	8.29%	11.80%
Russell 1000 Growth	10.62%	36.39%	36.39%	20.49%	14.63%	15.22%
Russell Mid Cap	7.06%	30.54%	30.54%	12.06%	9.33%	13.19%
Russell Mid Cap Value	6.36%	27.06%	27.06%	8.10%	7.62%	12.41%
Russell Mid Cap Growth	8.17%	35.47%	35.47%	17.36%	11.60%	14.24%
Russell 2000	9.94%	25.52%	25.52%	8.59%	8.23%	11.83%
Russell 2000 Value	8.49%	22.39%	22.39%	4.77%	6.99%	10.56%
Russell 2000 Growth	11.39%	28.48%	28.48%	12.49%	9.34%	13.01%
Russell 3000	9.10%	31.02%	31.02%	14.57%	11.24%	13.42%
DJ US Select REIT	-1.23%	23.10%	23.10%	6.95%	6.40%	11.57%



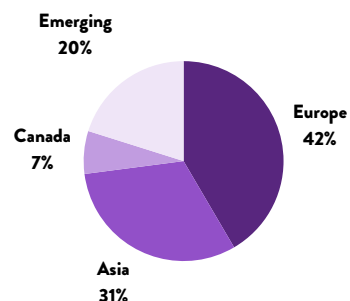
4Q2019 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	8.92%	21.51%	21.51%	9.87%	5.51%	4.97%
MSCI EAFE	8.17%	22.01%	22.01%	9.56%	5.67%	5.50%
Europe	8.84%	23.77%	23.77%	9.77%	5.06%	5.17%
United Kingdom	9.95%	21.05%	21.05%	8.32%	3.25%	5.05%
Germany	9.89%	20.77%	20.77%	6.27%	3.89%	5.18%
France	8.50%	25.72%	25.72%	12.19%	8.15%	4.99%
Pacific	7.03%	19.25%	19.25%	9.35%	7.00%	6.33%
Japan	7.64%	19.61%	19.61%	8.92%	7.70%	6.59%
Hong Kong	7.32%	10.34%	10.34%	11.47%	7.09%	8.12%
Australia	4.29%	22.92%	22.92%	9.07%	5.42%	5.01%
Canada	4.89%	27.50%	27.50%	7.01%	2.97%	3.59%
MSCI EM	11.84%	18.42%	18.42%	11.57%	5.61%	3.68%
MSCI EM Latin America	10.48%	17.46%	17.46%	10.74%	4.18%	-0.65%
MSCI EM Asia	12.51%	19.24%	19.24%	12.92%	6.63%	5.76%
MSCI EM Eur/Mid East	8.49%	19.33%	19.33%	8.32%	5.68%	0.03%
MSCI ACWI Value ex-US	8.21%	15.71%	15.71%	6.88%	3.65%	3.64%
MSCI ACWI Growth ex-US	9.58%	27.34%	27.34%	12.89%	7.30%	6.24%
MSCI ACWI Sm Cap ex-US	11.01%	22.42%	22.42%	9.65%	7.04%	6.92%

Regional Exposure

MSCI ACWI ex-USA

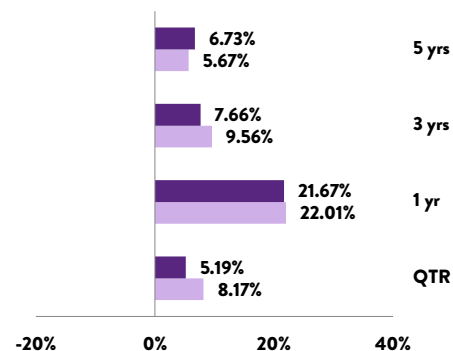


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
UK	11%
China	9%
France	8%
Canada	6%
Switzerland	6%
Germany	6%
Australia	5%
Taiwan	3%
South Korea	3%

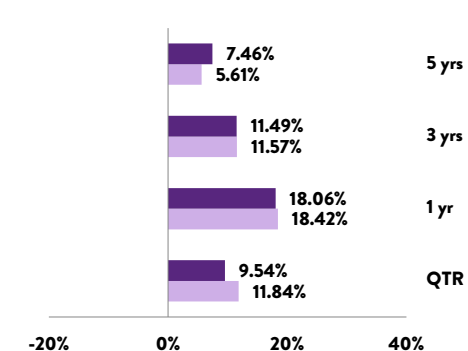
MSCI EAFE Index Return

Local US\$

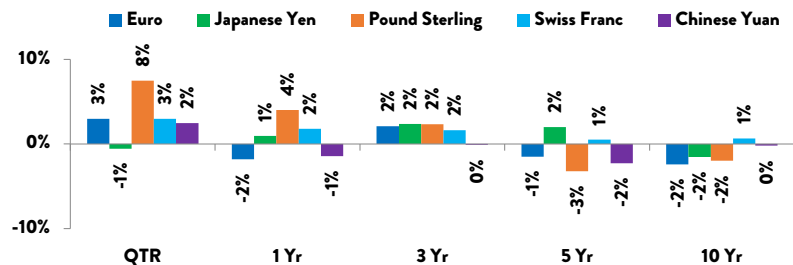


MSCI Emerging Index Return

Local US\$



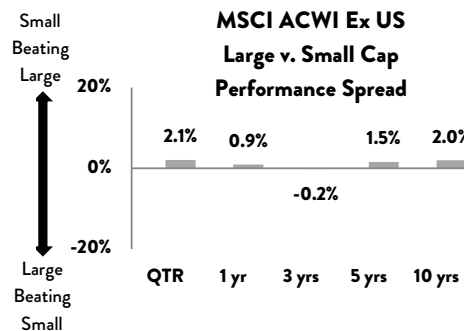
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	3Q19	2Q19	1Q19	4Q18	3Q18
Japanese Yen	108.67	108.11	107.84	110.68	109.70	113.48
Euro	0.89	0.92	0.88	0.89	0.87	0.86
British Pound	0.75	0.81	0.79	0.77	0.78	0.77
Swiss Franc	0.97	1.00	0.98	1.00	0.98	0.98
Chinese Yuan	6.96	7.15	6.87	6.71	6.88	6.87

MSCI ACWI Ex US

Large v. Small Cap Performance Spread



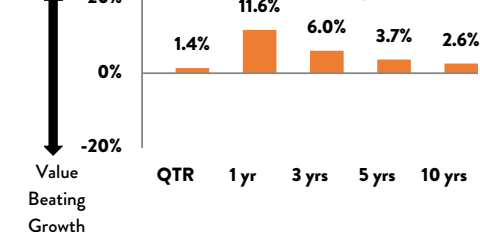
Growth

Beating Value

Value Beating Growth

MSCI ACWI Ex US

Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	4Q19
Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Emerging Markets 11.84%
Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Small Cap 9.94%
Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Large Cap 9.07%
Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Intl 8.92%
Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Mid Cap 7.06%
Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	Global Balanced 5.33%
High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Commod. 4.42%
Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	High Yield 2.61%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Core Real Estate 1.29%
Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	TIPS 0.79%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Global Bonds 0.49%
US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Cash 0.46%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	US Bonds 0.18%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

SPOKANE FIREFIGHTERS' PENSION FUND

As of December 31, 2019

TOTAL ACCOUNT PERFORMANCE

	4Q2019	1 YR	3 YRS	5 YRS	SINCE INCEPTION ²
Spokane Firefighters' Pension Portfolio ¹	0.14%	5.99%	3.27%	2.54%	3.02%
BC Intermediate Govt/Credit	0.37%	6.80%	3.24%	2.57%	2.88%
CPI + 1.5%	0.81%	3.79%	3.60%	3.32%	3.22%

¹Performance results are net of investment advisory fees.

²Inception date is December 1, 2009

PORTFOLIO STATISTICS As of December 31, 2019

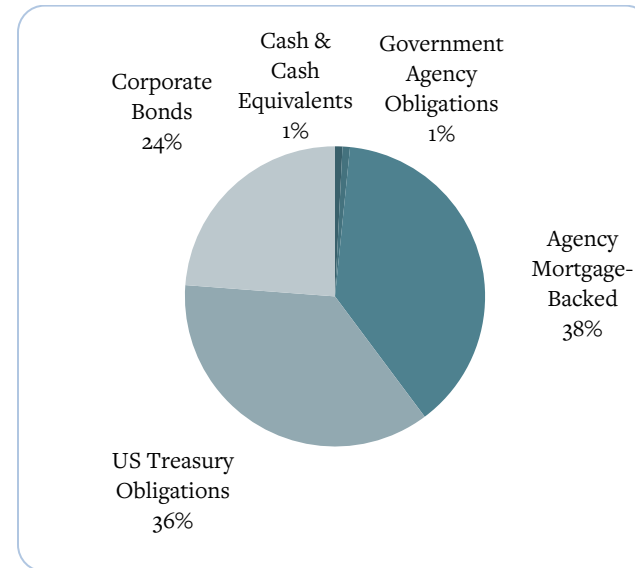
Number of Holdings:	85
Average Duration (Years):	3.8
Average Yield-to-Maturity:	2.1%
Average Maturity (Years):	4.6
Average Credit Quality:	AA+

Beginning Market Value³:	\$32,706,697
Contributions:	\$1,200,000
Distributions:	\$2,303,000
Gains/Losses:	\$1,976,791
Total Market Value⁴:	\$33,580,488

³ As of December 31, 2018

⁴ Excludes Pension Fund Assets held in a Short-Term Cash Account

SECTOR BREAKDOWN As of December 31, 2019

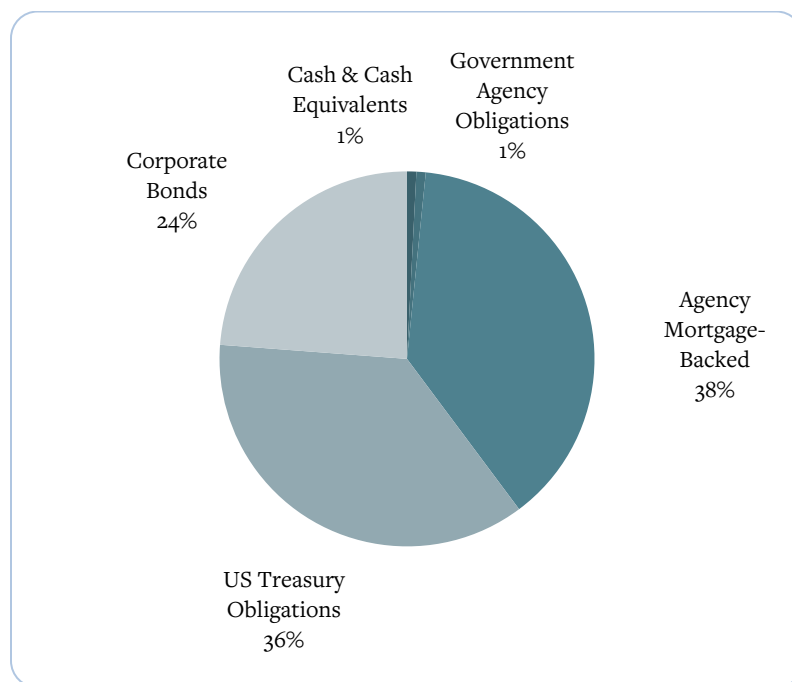


SPOKANE FIREFIGHTERS' PENSION FUND

As of December 31, 2019

DIVERSIFICATION CHARACTERISTICS

The Investment Policy Guidelines provide that the manager shall have latitude to operate within four broad asset class categories: Cash & Cash Equivalents (Money Market Funds), US Treasury Securities, US Government Agency Securities and investment grade Corporate Bonds. The following chart indicates the actual percentage allocation of assets across these broad categories as of December 31, 2019. At the present time, there is no specified guideline or limitation to the percentage allocations across the broad sector categories. However, in aggregate, Reams Asset Management is expected to take credit and duration risks in-line with the Barclays Capital Intermediate Govt/Credit Index. The current portfolio remains adequately diversified and Cash & Equivalents are held at very modest levels.



SPOKANE FIREFIGHTERS' PENSION FUND

As of December 31, 2019

Diversification by individual issue and issuer are key elements of proper portfolio construction. The following table lists the twenty largest issues as of December 31, 2019.

ASSET NAME	MARKET VALUE	% OF PORTFOLIO
U S TREASURY NT 1.625% 8/15/29	2,344,778.80	7.02%
U S TREASURY NT 2.250% 2/29/20	1,811,665.20	5.42%
U S TREASURY NT 1.625% 2/15/26	1,739,573.55	5.21%
U S TREASURY NT 2.000% 11/15/26	1,704,546.00	5.10%
F N M A #MA3768 3.000% 9/01/34	1,471,248.46	4.40%
U S TREASURY NT 1.875% 9/30/22	1,445,934.70	4.33%
F N M A GTD REMIC 2.385% 9/25/26	1,252,640.60	3.75%
U S TREASURY NT 1.375% 8/31/23	1,154,258.70	3.45%
F H L M C #ZT2086 3.500% 6/01/49	930,426.18	2.78%
U S TREASURY NT 1.500% 11/30/24	848,083.05	2.54%
F N M A #MA3593 4.500% 1/01/49	799,358.50	2.39%
F N M A TBA 30YR 3.000% 1/15/47	689,669.60	2.06%
F N M A #AN7060 2.930% 10/01/27	675,694.80	2.02%
F N M A #AN6001 3.160% 7/01/27	644,812.50	1.93%
F N M A #AN2240 2.060% 8/01/23	630,961.40	1.89%
F H L M C #ZT1594 4.000% 1/01/49	611,713.53	1.83%
CITIGROUP INC 2.650% 10/26/20	598,248.70	1.79%
U S TREASURY NT 2.125% 11/30/24	591,849.40	1.77%
F N M A #BN1628 4.500% 11/01/48	590,634.43	1.77%
U S TREASURY NT 2.375% 4/30/20	551,331.00	1.65%

SPOKANE FIREFIGHTERS' PENSION FUND

As of December 31, 2019

The current Investment Policy Guidelines mandate that investment in any non-government or agency issuer be restricted to less than 3.0% of total assets. Issue size and diversification within US Treasuries is considered largely irrelevant as it relates to credit risk. The embedded assumption is that all Treasury securities would be treated equally under a highly unlikely scenario whereby the Treasury could not meet its obligation on any of its securities. Hence, the large allocations to any specific Treasury issue would not appear to subject the portfolio to any inappropriate credit risk. That said, we would stress that a large allocation to a specific Treasury issue does have significant impact on the portfolio's overall duration (interest rate risk) profile. Government agency debentures are generally viewed in the same light as US Treasuries, with individual issue size largely irrelevant as it relates to credit risk.

A review of the top 20 holdings indicates that nearly all of the top holdings fall within the Government or Agency sectors. The largest corporate bond holding is from CitiGroup at 1.8% of assets. A further review of account holdings indicates that no single corporate issuer represents more than 3.0% of assets with Goldman Sachs the largest single issuer at 1.9% of assets. The policy guidelines also stipulate that no single credit industry represent more than 15.0% of the total portfolio at purchase. This restriction applies specifically to the portfolio's corporate bond allocation. Currently, corporate bond exposure represents 24.0% of assets. Debt issued by financial sector companies represents the largest concentration of exposure at 9.4% of assets. When broken down by industry, the largest allocations are as follows; Diversified Banking (8.3%), Electric Utilities (5.3%) and Railroad (1.9%). Based on our review of the industry sector allocations, it is our opinion that the current diversification within the corporate bond portfolio is consistent with the language in the policy guidelines.

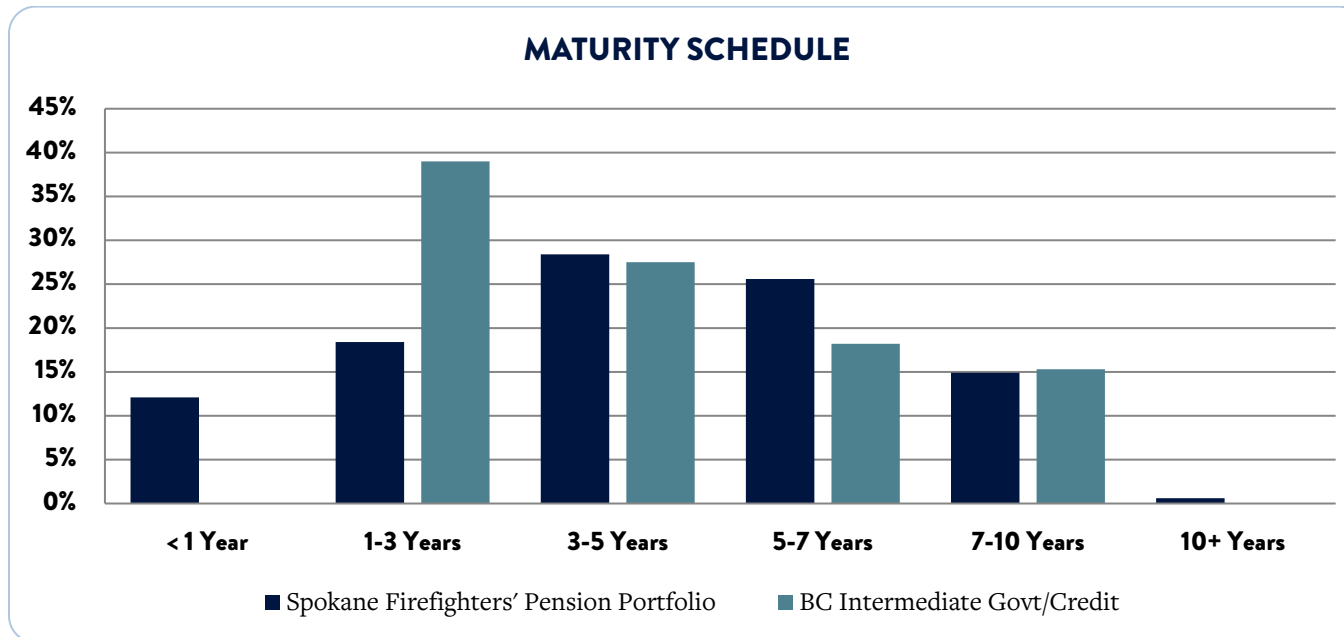
While the current money market allocation is modest, it represents a critical component of managing liquidity and cashflows within the portfolio. As such, we deem it important to highlight the money market option within the portfolio. The portfolio currently utilizes the Fidelity Instl Government Money Market Fund (FIGXX). The money market fund is restricted to investing only in government securities and the weighted average maturity of the portfolio is 26 days.

SPOKANE FIREFIGHTERS' PENSION FUND

As of December 31, 2019

PORTFOLIO LIQUIDITY & TERM STRUCTURE

The current Investment Policy Guidelines do not specifically address portfolio liquidity & term structure but rather references a "long-term" horizon while minimizing risk. The long-term investment horizon provides the manager with significant flexibility in constructing a portfolio with varying maturity dates. A broader distribution of maturity dates helps protect the portfolio from isolated changes in the shape of the yield curve while enhancing portfolio liquidity. The following chart indicates that the portfolio is broadly diversified by security maturity dates. We wish to highlight the breadth of the current portfolio with maturity allocations from less than one year up to 10 years. On a final note, we stress that the portfolio's significant exposure to agency mortgage-backed securities often leads to the appearance of a longer-dated portfolio. However, the stated maturity dates on these securities often overstate the effective maturity of the portfolio due to mortgage prepayment rates.



SPOKANE FIREFIGHTERS' PENSION FUND

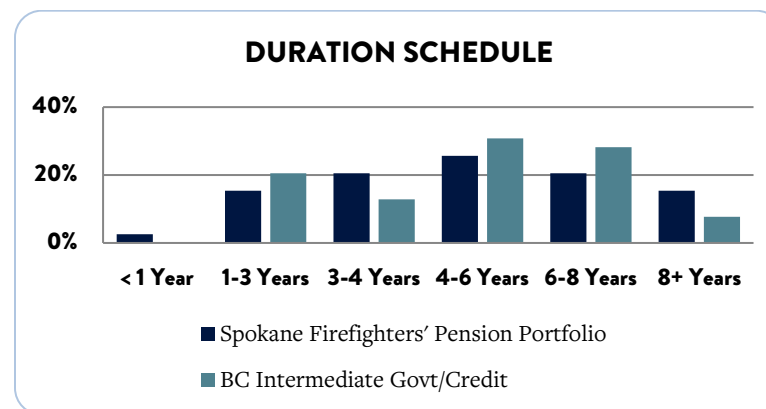
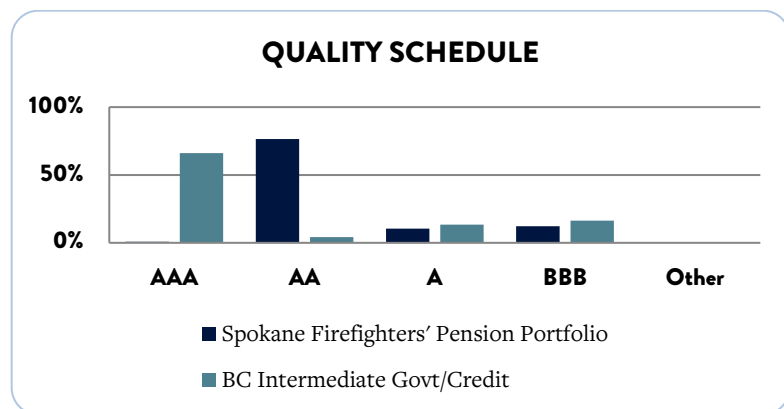
As of December 31, 2019

CREDIT & INTEREST RATE RISK

In an effort to manage interest rate risk and avoid extreme price volatility, current policy guidelines mandate that the portfolio is managed within an average portfolio duration range of 2.5 to 5.0 years with no restrictions on individual holdings. The current portfolio duration stands at 3.8 years, within the target range and modestly below the benchmark duration of 3.9 years. A review of the duration distribution shows that the portfolio has an underweight in the 4-6 and 6-8 year duration ranges and significant overweight to the 8+ year range

Acceptable credit risk is also clearly spelled out in the current guidelines. All fixed income securities shall be investment grade or higher at the time of purchase and the overall portfolio average quality must be A+/A1 or higher. Investment grade securities are defined by nationally recognized securities rating organizations ratings of BBB- or Baa3 or better. The average credit quality of the Portfolio at year-end was AA+, well within our policy guideline. In addition, we reviewed the portfolio's list of security holdings and there are no issues below investment grade.

CHARACTERISTICS	SPOKANE FIREFIGHTERS' PORTFOLIO	BC INTERMEDIATE GOVT/CREDIT
AVERAGE QUALITY	AA+	AA
EFFECTIVE DURATION	3.8 Years	3.9 Years



SPOKANE FIREFIGHTERS' PENSION FUND

As of December 31, 2019

SUMMARY & RECOMMENDATIONS

The portfolio's overall allocation, credit quality, duration (interest rate risk) and general portfolio diversification remain consistent with the current investment objectives and policy. Calendar year 2019 represented a sharp reversal from 2018. After raising short-term rates four times in 2018, the Fed implemented three rate cuts in 2019 citing slowing global economic growth. The result was a sharp decline in interest rates across the entire yield curve. 10-year Treasury rates dropped from 2.69% at the beginning of the year to 1.92% at year end and this trend has continued early into 2020.

The sharp decline in rates led to strong absolute returns for the year with the portfolio rising 5.99%. However, the portfolio underperformed its primary benchmark (BC Intermediate Govt/Credit Index) which returned 6.80%. The portfolio's modestly lower duration exposure weighed on relative performance as did an underweight to higher yielding investment grade corporate bonds.

As we enter the new year, the portfolio remains little changed. Reams continues to position portfolio duration largely inline with the benchmark with a balanced view on interest rate risk. They continue to be modestly underweight credit with a focus on financial and industrial issuers. Their primary active management position is a large overweight to agency mortgage-backed securities (MBS). Specifically, they view residential pass-through securities and multi-family agency securities as attractive due to their projected stable cash flow characteristics and modest yield advantage over Treasuries. The portfolio continues to be significantly underweight to Treasuries and Agency debentures to accommodate the large MBS exposure.

Action Items:

- No action items at this time.

Fixed Income Account Appraisal

Prepared for

Spokane Firefighters' Pension Fund

Reporting Period: December 2019



REAMS ASSET MANAGEMENT

A Division of Scout Investments

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Spokane Firefighters' Pension Fund

December 31, 2019

Holdings Detail (Traded Position)

CUSIP	Security Name	Coupon Rate	Maturity Date	Quantity (Units)	Market Price	Principal Value	Accrued Income	Market Value	% of Portfolio	MDY Rtg	S&P Rtg	Fitch Rtg
Securities												
010392FQ6	ALABAMA POWER CO	2.450	03/30/2022	265,000	101.23	268,260	1,641	269,901	0.80	A1	A	A+
023765AA8	AMER AIRLINE 16-2 AA PTT	3.200	06/15/2028	158,083	102.84	162,572	225	162,797	0.48	Aa3	AA+	NR
023772AB2	AMER AIRLN 13-1 A PASS T	4.000	07/15/2025	49,501	104.81	51,880	913	52,793	0.16	NR	A+	A-
02377UAB0	AMERICAN AIRLINES 2013-2	4.950	01/15/2023	99,322	104.25	103,539	2,267	105,806	0.32	NR	A-	BBB+
026874BW6	AMERICAN INTL GROUP	6.400	12/15/2020	170,000	104.13	177,023	484	177,506	0.53	Baa1	BBB+	BBB+
03523TBX5	ANHEUSER-BUSCH INBEV WOR	4.150	01/23/2025	175,000	108.99	190,727	3,187	193,915	0.58	Baa1	A-	BBB
00206RDN9	AT&T INC	3.200	03/01/2022	135,000	102.38	138,206	1,440	139,646	0.42	Baa2	BBB	A-
05348EAS8	AVALONBAY COMMUNITIES	3.625	10/01/2020	75,000	100.80	75,602	680	76,281	0.23	A3	A-	NR
05531FAZ6	BB&T CORPORATION	2.150	02/01/2021	295,000	100.28	295,838	2,643	298,481	0.89	A3	A-	A+
12189PAG7	BURLINGTN NORTH SANTA FE	8.251	01/15/2021	39,130	102.66	40,170	1,489	41,659	0.12	Aa2	AA+	NR
172967KB6	CITIGROUP INC	2.650	10/26/2020	595,000	100.55	598,249	2,847	601,096	1.79	A3	BBB+	A
20030NCS8	COMCAST CORP	3.950	10/15/2025	195,000	109.14	212,825	1,626	214,451	0.64	A3	A-	A-
202795JN1	COMMONWEALTH EDISON CO	3.700	08/15/2028	300,000	109.41	328,224	4,193	332,417	0.99	A1	A	A
126650CV0	CVS HEALTH CORP	3.700	03/09/2023	115,000	104.23	119,869	1,324	121,193	0.36	Baa2	BBB	NR
247367BH7	DELTA AIR LINES 2007-1 A	6.821	08/10/2022	218,382	108.56	237,082	5,834	242,917	0.72	A3	A-	BBB+
3136AA2X2	FANNIE MAE	1.500	01/25/2028	165,577	98.33	162,820	207	163,027	0.49	Aaa	AA+	AAA
3136AF4S0	FANNIE MAE	2.500	08/25/2028	67,212	100.98	67,874	140	68,014	0.20	Aaa	AA+	AAA
3136AJ2Z8	FANNIE MAE	1.500	05/25/2029	72,088	98.43	70,954	90	71,044	0.21	Aaa	AA+	AAA
3138ELJW4	FANNIE MAE	2.791	06/25/2023	254,704	102.09	260,022	592	260,614	0.78	Aaa	AA+	AAA
3138LCAM7	FANNIE MAE	3.500	12/25/2035	157,145	104.14	163,659	458	164,117	0.49	Aaa	AA+	AAA
3138LEP21	FANNIE MAE	2.060	08/25/2023	635,000	99.36	630,961	1,090	632,051	1.88	Aaa	AA+	AAA
3138LJU32	FANNIE MAE	3.160	07/25/2027	625,000	103.17	644,813	1,646	646,458	1.93	Aaa	AA+	AAA
3138LKZ26	FANNIE MAE	2.930	10/25/2027	660,000	102.38	675,695	1,612	677,306	2.02	Aaa	AA+	AAA
31418C7F5	FANNIE MAE	4.500	02/25/2049	759,969	105.18	799,358	2,850	802,208	2.39	Aaa	AA+	AAA
31418DFJ6	FANNIE MAE	3.000	09/25/2034	1,434,664	102.55	1,471,248	3,587	1,474,835	4.39	Aaa	AA+	AAA
31398RGK5	FANNIE MAE	2.500	06/25/2020	861	99.85	859	2	861	0.00	Aaa	AA+	AAA
3140JHY23	FANNIE MAE	4.500	11/25/2048	560,901	105.30	590,634	2,103	592,738	1.77	Aaa	AA+	AAA
01F030611	FANNIE MAE OR FREDDIE MAC	3.000	01/25/2050	680,000	101.42	689,670	0	689,670	2.05	Aaa	AA+	AAA
3138L1ZL6	FANNIE MAE POOL AM1646	2.940	12/25/2030	498,293	103.94	517,936	1,221	519,157	1.55	Aaa	AA+	AAA
3138L12D0	FANNIE MAE POOL AM1671	2.100	12/25/2027	143,655	99.64	143,138	260	143,398	0.43	Aaa	AA+	AAA
31418BYK6	FANNIE MAE POOL MA2513	3.000	01/25/2026	26,838	102.47	27,500	67	27,567	0.08	Aaa	AA+	AAA
3136AS4T0	FANNIEMAE-ACES	2.385	09/25/2026	1,255,000	99.81	1,252,628	2,494	1,255,122	3.74	Aaa	AA+	AAA
3136ASC46	FANNIEMAE-ACES	2.157	10/25/2023	421,722	100.13	422,274	758	423,032	1.26	Aaa	AA+	AAA

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Securities												
3136AT5G5	FANNIEMAE-ACES	2.944	07/25/2039	236,154	100.37	237,032	579	237,612	0.71	Aaa	AA+	AAA
3136ATX41	FANNIEMAE-ACES	2.350	11/25/2045	525,933	101.23	532,402	1,030	533,432	1.59	Aaa	AA+	AAA
3136ATYV0	FANNIEMAE-ACES	2.217	06/25/2026	294,091	99.69	293,182	543	293,726	0.87	Aaa	AA+	AAA
3136AVQQ5	FANNIEMAE-ACES	2.483	12/25/2026	175,120	101.81	178,297	362	178,659	0.53	Aaa	AA+	AAA
3136AX4T9	FANNIEMAE-ACES	2.747	06/25/2027	167,267	102.01	170,627	383	171,010	0.51	Aaa	AA+	AAA
3136B56H3	FANNIEMAE-ACES	2.008	09/25/2023	182,806	99.74	182,323	306	182,629	0.54	Aaa	AA+	AAA
3137B2GW4	FHLMC MULTIFAMILY STRUCTU	2.313	03/25/2020	408,801	99.87	408,277	788	409,065	1.22	Aaa	AA+	AAA
3137F23E4	FHLMC MULTIFAMILY STRUCTU	2.175	05/25/2024	174,391	99.52	173,559	62	173,621	0.52	Aaa	AA+	AAA
345397YE7	FORD MOTOR CREDIT CO LLC	2.681	01/09/2020	170,000	100.01	170,014	2,178	172,191	0.51	Ba1	BBB-	BBB
3137GAHZ3	FREDDIE MAC	2.000	10/15/2020	5,634	99.92	5,630	9	5,640	0.02	Aaa	AA+	AAA
3137B85D5	FREDDIE MAC	1.750	11/15/2029	46,536	99.93	46,503	68	46,570	0.14	Aaa	AA+	AAA
3132ADXX1	FREDDIE MAC	4.000	01/25/2049	588,611	103.92	611,714	1,962	613,676	1.83	Aaa	AA+	AAA
3132AEJ72	FREDDIE MAC	3.500	06/25/2049	904,969	102.81	930,426	2,639	933,066	2.78	Aaa	AA+	AAA
36180BC41	GINNIE MAE I POOL AD0091	2.730	06/15/2032	340,547	99.84	339,995	775	340,770	1.01	Aaa	AA+	AAA
36178M2Q3	GNMA AB2583	2.140	08/15/2023	110,522	98.97	109,384	197	109,581	0.33	Aaa	AA+	AAA
38141GWC4	GOLDMAN SACHS GROUP INC	3.000	04/26/2022	320,000	101.26	324,042	1,733	325,775	0.97	A3	BBB+	A
38148YAC2	GOLDMAN SACHS GROUP INC	2.876	10/31/2022	295,000	101.42	299,186	1,438	300,624	0.90	A3	BBB+	A
46625HJD3	JPMORGAN CHASE & CO	4.500	01/24/2022	265,000	105.00	278,255	5,201	283,456	0.84	A2	A-	AA-
46625HNX4	JPMORGAN CHASE & CO	2.550	10/29/2020	205,000	100.45	205,933	900	206,833	0.62	A2	A-	AA-
61761JB32	MORGAN STANLEY	2.800	06/16/2020	140,000	100.42	140,582	163	140,746	0.42	A3	BBB+	A
655844BG2	NORFOLK SOUTHERN CORP	3.250	12/01/2021	105,000	102.15	107,261	284	107,545	0.32	Baa1	BBB+	NR
655844BL1	NORFOLK SOUTHERN CORP	2.903	02/15/2023	217,000	102.51	222,438	2,380	224,818	0.67	Baa1	BBB+	NR
674599CP8	OCCIDENTAL PETROLEUM COR	2.700	08/15/2022	325,000	101.04	328,380	3,486	331,866	0.99	Baa3	BBB	BBB+
718172CA5	PHILIP MORRIS INTL INC	2.375	08/17/2022	145,000	101.08	146,559	1,282	147,841	0.44	A2	A	A
69362BBB7	PSEG POWER LLC	3.000	06/15/2021	365,000	101.15	369,198	487	369,684	1.10	Baa1	BBB+	BBB+
744573AN6	PUBLIC SERVICE ENTERPRIS	2.875	06/15/2024	225,000	102.23	230,022	288	230,310	0.69	Baa1	BBB	NR
774341AH4	ROCKWELL COLLINS INC	2.800	03/15/2022	90,000	101.76	91,585	742	92,327	0.27	WR	BBB+	WD
78355HKC2	RYDER SYSTEM INC	2.250	09/01/2021	160,000	100.24	160,381	1,200	161,581	0.48	Baa1	BBB	A-
797440BH6	SAN DIEGO G & E	6.000	06/01/2026	330,000	118.66	391,568	1,650	393,218	1.17	A2	A	A
842587CM7	SOUTHERN CO	2.750	06/15/2020	175,000	100.24	175,417	214	175,630	0.52	Baa2	BBB+	BBB+
85771PAF9	STATOIL ASA	3.150	01/23/2022	25,000	102.82	25,704	346	26,050	0.08	Aa2	AA-	NR
656531AC4	STATOIL ASA	7.750	06/15/2023	215,000	118.47	254,715	741	255,455	0.76	Aa2	AA-	NR
902494BF9	TYSON FOODS INC	2.250	08/23/2021	55,000	100.35	55,190	440	55,630	0.17	Baa2	BBB	BBB
907818EU8	UNION PACIFIC CORP	3.500	06/08/2023	85,000	104.83	89,106	190	89,296	0.27	Baa1	A-	NR
90783WAA1	UNION PACIFIC RR CO	5.866	07/02/2030	157,125	112.24	176,359	4,583	180,942	0.54	Aa3	AA-	NR
913017DB2	UNITED TECHNOLOGIES CORP	3.650	08/16/2023	205,000	105.44	216,154	2,806	218,960	0.65	Baa1	BBB+	NR

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Securities												
9128282D1	US TREASURY N/B	1.375	08/31/2023	1,165,000	99.08	1,154,259	5,413	1,159,672	3.45	Aaa	AA+	AAA
9128282W9	US TREASURY N/B	1.875	09/30/2022	1,435,000	100.76	1,445,935	6,837	1,452,772	4.33	Aaa	AA+	AAA
9128283C2	US TREASURY N/B	2.000	10/31/2022	415,000	101.10	419,557	1,414	420,970	1.25	Aaa	AA+	AAA
9128283J7	US TREASURY N/B	2.125	11/30/2024	580,000	102.04	591,849	1,078	592,927	1.77	Aaa	AA+	AAA
9128283Y4	US TREASURY N/B	2.250	02/29/2020	1,810,000	100.09	1,811,665	13,761	1,825,427	5.44	Aaa	AA+	AAA
9128285M8	US TREASURY N/B	3.125	11/15/2028	70,000	110.03	77,019	282	77,301	0.23	Aaa	AA+	AAA
912828P46	US TREASURY N/B	1.625	02/15/2026	1,755,000	99.12	1,739,574	10,772	1,750,346	5.21	Aaa	AA+	AAA
912828U24	US TREASURY N/B	2.000	11/15/2026	1,685,000	101.16	1,704,546	4,351	1,708,897	5.09	Aaa	AA+	AAA
912828YB0	US TREASURY N/B	1.625	08/15/2029	2,405,000	97.50	2,344,779	14,762	2,359,540	7.03	Aaa	AA+	AAA
912828YV6	US TREASURY N/B	1.500	11/30/2024	855,000	99.19	848,083	1,121	849,204	2.53	Aaa	AA+	AAA
92277GAT4	VENTAS REALTY LP	2.650	01/15/2025	110,000	100.75	110,829	1,441	112,271	0.33	Baa1	BBB+	BBB+
949746SA0	WELLS FARGO & COMPANY	2.100	07/26/2021	295,000	100.15	295,434	2,667	298,101	0.89	A2	A-	A+
94988J5R4	WELLS FARGO BANK NA	3.550	08/14/2023	310,000	104.81	324,902	4,188	329,090	0.98	Aa2	A+	AA-
						33,137,936	160,491	33,298,428	99.16			
Cash/Cash Equivalents												
0258M0DX4	AMERICAN EXPRESS CREDIT	2.600	09/14/2020	290,000	100.37	291,067	2,241	293,308	0.87	A2	A-	A
000000ZZ5	CASH	1.470		(564,974)	100.00	(564,974)	0	(564,974)	(1.68)	Aaa	AAA	AAA
31398LNK0	FREDDIE MAC	4.000	12/15/2024	169	100.28	169	1	170	0.00	Aaa	AA+	AAA
9128284J6	US TREASURY N/B	2.375	04/30/2020	550,000	100.24	551,331	2,225	553,556	1.65	Aaa	AA+	AAA
						277,594	4,467	282,060	0.84			
Total Position						33,415,530	164,958	33,580,488	100.00			



CITY OF SPOKANE

457 Deferred Compensation Plan

March 31, 2020 Performance Report

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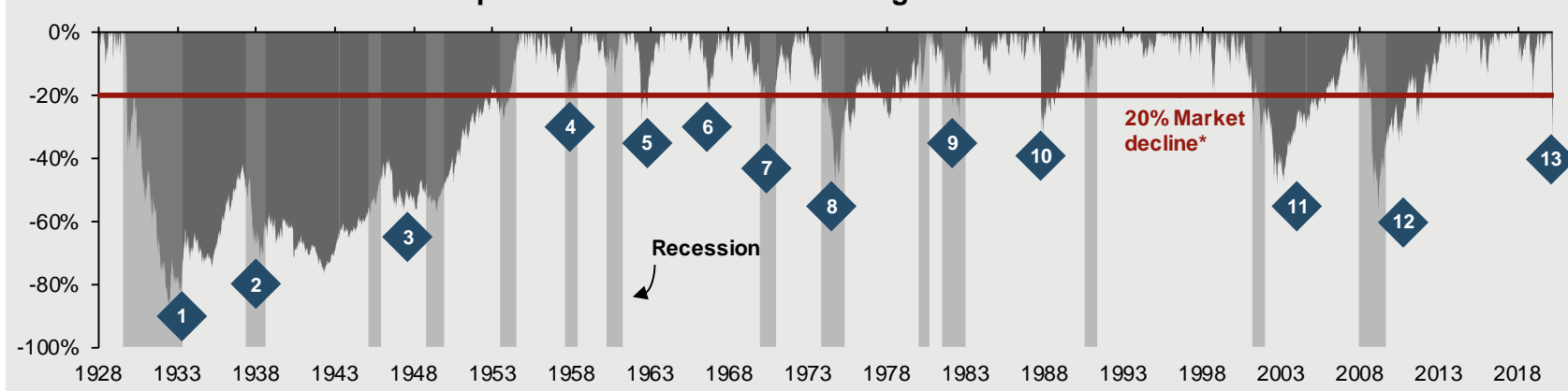
Section 1



CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.

U.S. recessions and S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

Market correction	Bear Market			Macro environment				Bull markets		
	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	◆				Mar 2009	401%	132
Averages	-	-42%	22					-	166%	54

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

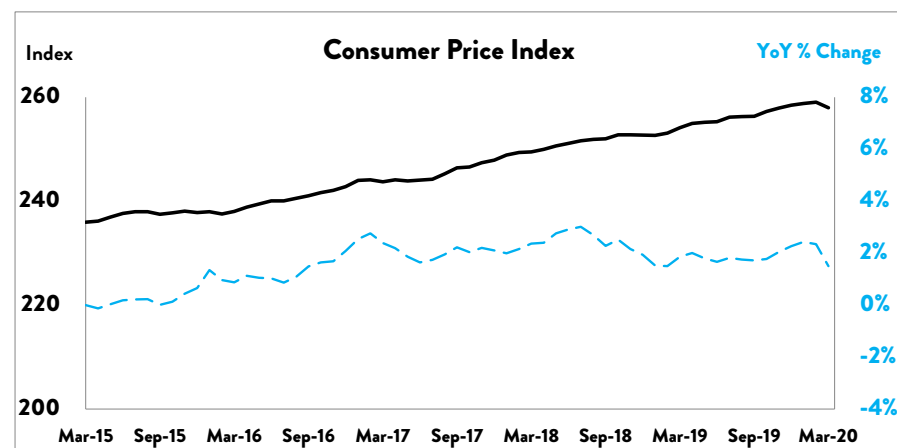
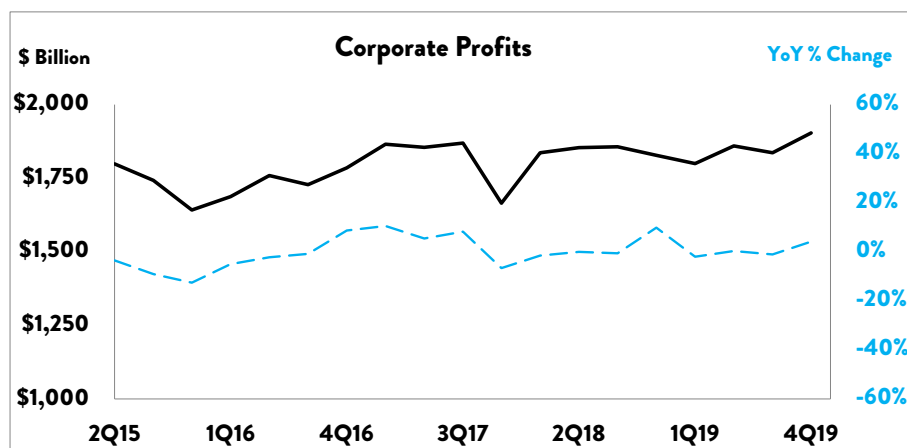
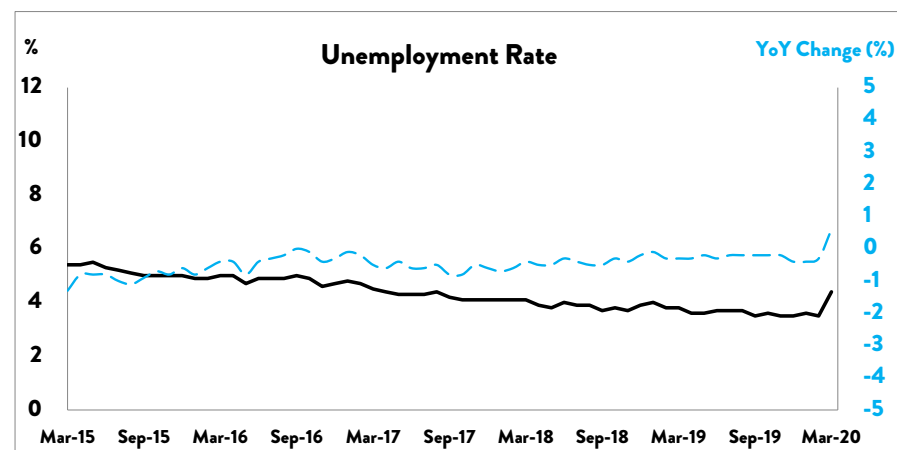
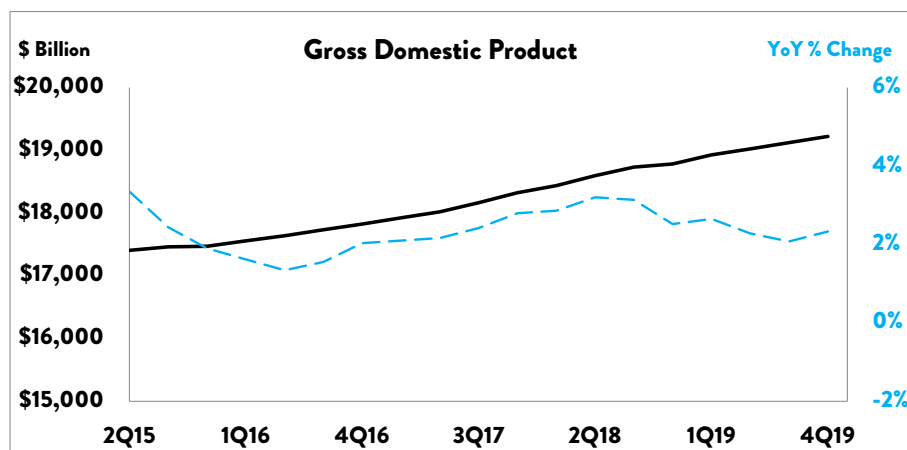
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 Economic Data



Key: — Economic Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	-701,000	351,000	-701,000	189,850	Mar-20
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-20

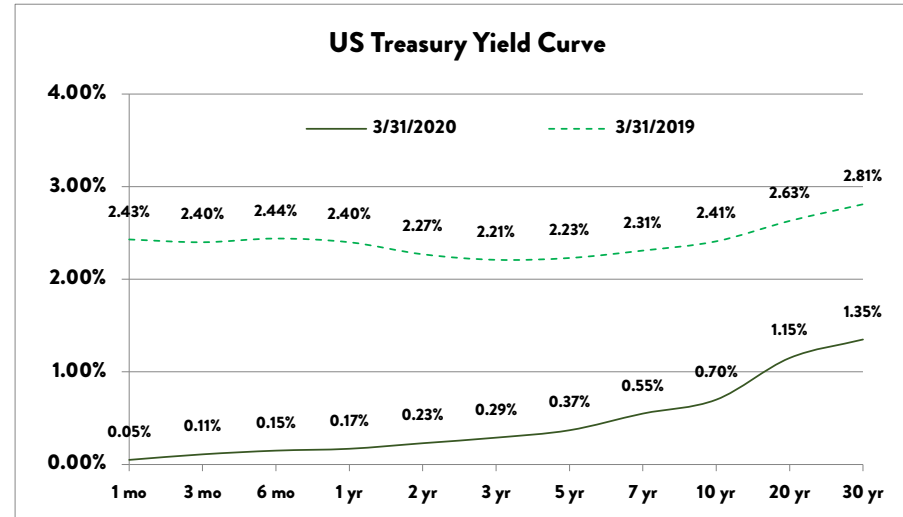
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

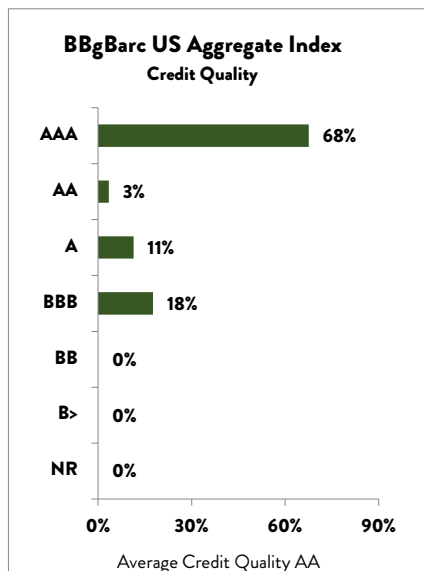
*% Off Low

1Q2020 Bond Market Data

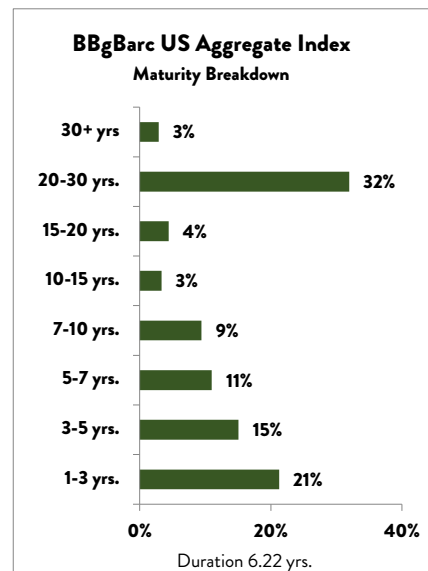
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%



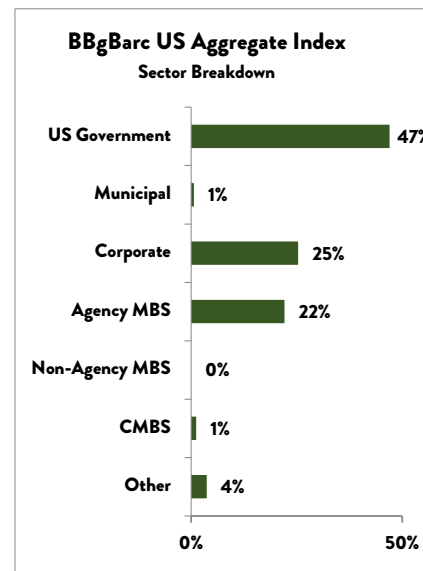
Source: Department of US Treasury



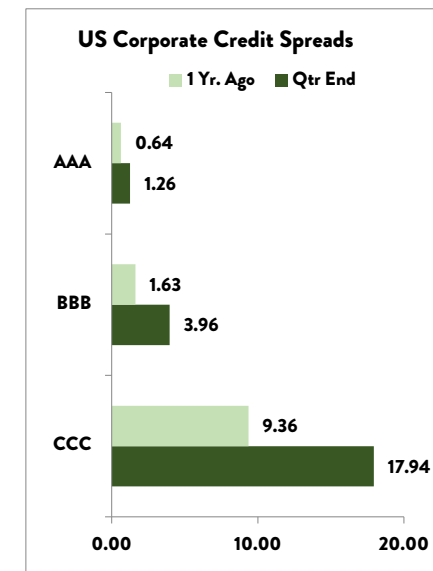
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

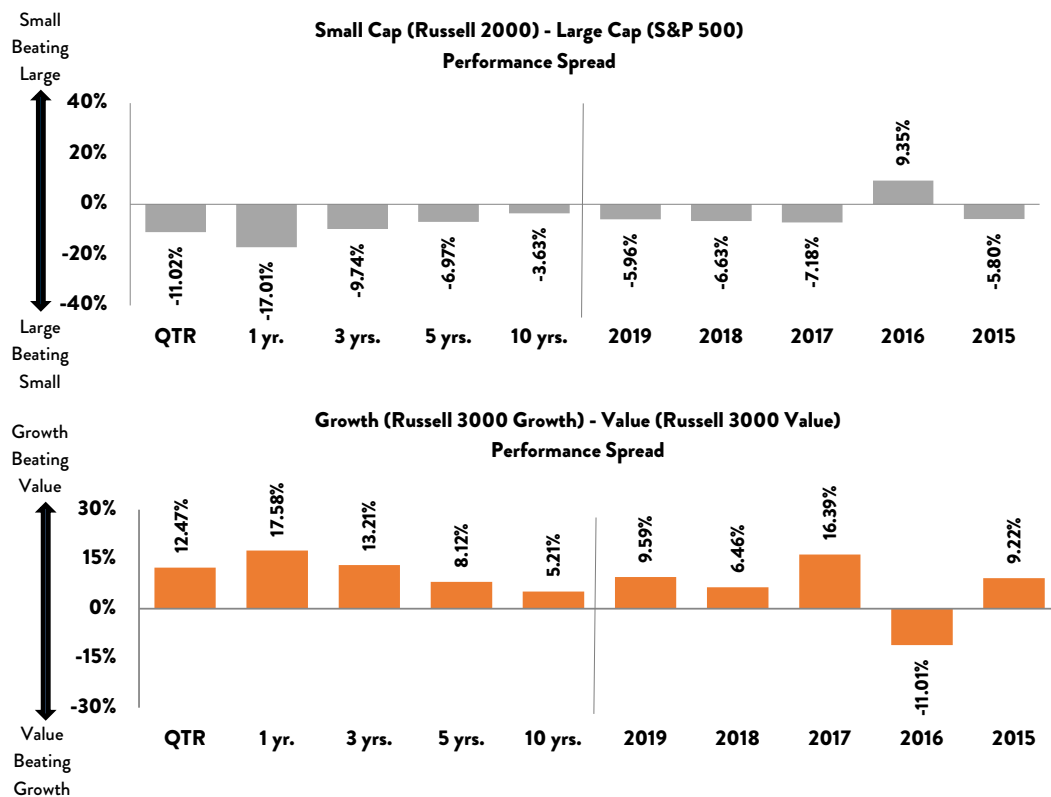
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
	4%	Utilities	-13.50%	-13.50%	-1.40%
	11%	Communication Services	-16.95%	-16.95%	-3.32%
	3%	Real Estate	-19.21%	-19.21%	-11.32%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
	11%	Financials	-31.92%	-31.92%	-17.15%
	3%	Energy	-50.45%	-50.45%	-52.42%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	-14.35%	-14.35%	-7.25%
	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
	5%	Utilities	-20.64%	-20.64%	-17.85%
	17%	Information Technology	-25.15%	-25.15%	-11.81%
	2%	Communication Services	-27.67%	-27.67%	-27.61%
	16%	Industrials	-29.43%	-29.43%	-18.68%
	6%	Materials	-31.73%	-31.73%	-28.37%
	16%	Financials	-33.11%	-33.11%	-23.78%
	10%	Real Estate	-33.15%	-33.15%	-27.75%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Communication Services	-8.10%	-8.10%	-14.97%
	3%	Utilities	-9.53%	-9.53%	2.01%
	14%	Health Care	-19.89%	-19.89%	-10.17%
	4%	Consumer Staples	-21.07%	-21.07%	-14.59%
	15%	Information Technology	-26.04%	-26.04%	-11.22%
	18%	Industrials	-32.71%	-32.71%	-22.52%
	8%	Real Estate	-33.98%	-33.98%	-28.07%
	17%	Financials	-34.82%	-34.82%	-26.05%
	5%	Materials	-35.43%	-35.43%	-34.50%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	-43.53%	-43.53%	-39.71%
	2%	Energy	-70.67%	-70.67%	-79.62%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%



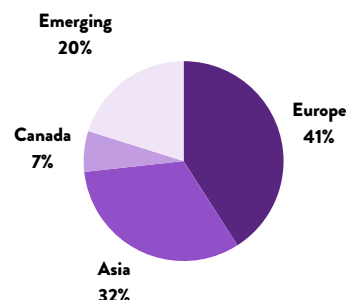
1Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

Regional Exposure

MSCI ACWI ex-USA

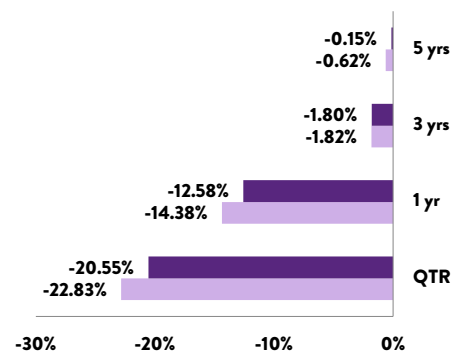


Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

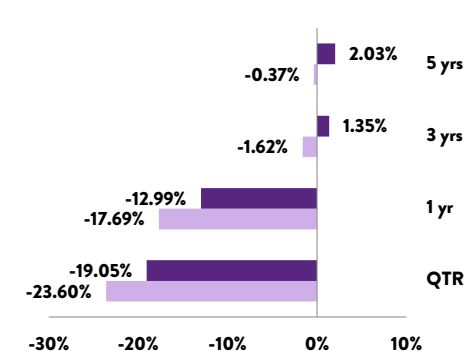
MSCI EAFE Index Return

Local US\$



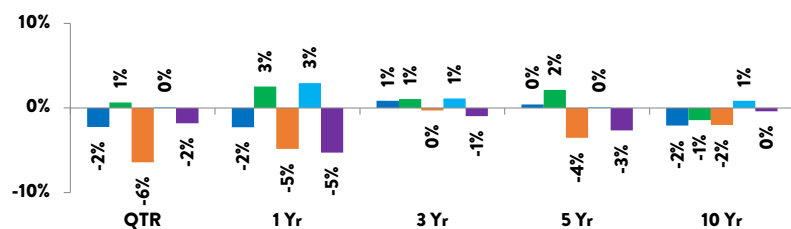
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

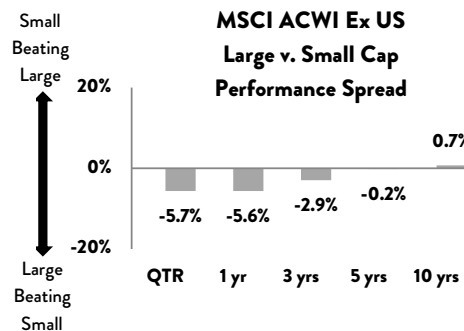
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

MSCI ACWI Ex US

Large v. Small Cap Performance Spread



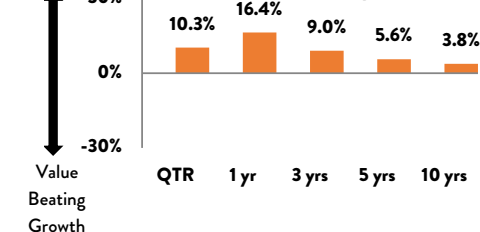
Growth

Beating Value

Value Beating Growth

MSCI ACWI Ex US

Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 3.15%
Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 1.69%
Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Core Real Estate 0.75%
Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.64%
Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Bonds -0.33%
Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield -12.68%
High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Global Balanced -12.71%
Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Large Cap -19.60%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Commod. -23.29%
Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Intl -23.36%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Emerging Markets -23.60%
US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Mid Cap -27.07%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Small Cap -30.61%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

CITY OF SPOKANE

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R12	-	\$47,853,242	23.8%
Vanguard Federal Money Market Inv	VMFXX	\$3,098,419	1.5%
Fidelity US Bond Index	FXNAX	\$1,758,346	0.9%
Metropolitan West Total Return Bond Plan	MWTSX	\$5,059,688	2.5%
BlackRock High Yield Bond K	BRHYX	\$1,930,072	1.0%
Total		\$59,699,767	29.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$19,942,487	9.9%
T. Rowe Price U.S. Equity Research I	PCCOX	\$30,358,243	15.1%
Total		\$50,300,730	25.0%

SMid Cap	Ticker	Assets	%
Fidelity Extended Market Index	FSMAX	\$11,084,049	5.5%
Wellington SMID Cap Research Equity CIT	-	\$11,494,506	5.7%
Total		\$22,578,555	11.2%

Global/International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$3,666,581	1.8%
MFS Research International R6	MRSKX	\$3,319,181	1.7%
Total		\$6,985,762	3.5%

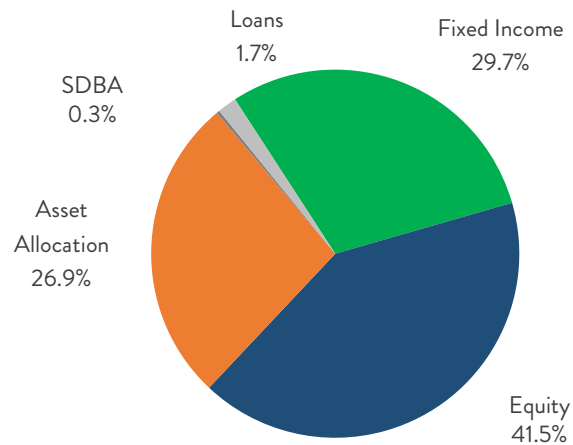
Asset Allocation	Ticker	Assets	%
JPMorgan SmartRet Passive Blend Income CF	-	\$6,941,223	3.5%
JPMorgan SmartRet Passive Blend 2020 CF	-	\$9,599,573	4.8%
JPMorgan SmartRet Passive Blend 2025 CF	-	\$7,917,575	3.9%
JPMorgan SmartRet Passive Blend 2030 CF	-	\$14,732,167	7.3%
JPMorgan SmartRet Passive Blend 2035 CF	-	\$5,773,500	2.9%
JPMorgan SmartRet Passive Blend 2040 CF	-	\$4,496,899	2.2%
JPMorgan SmartRet Passive Blend 2045 CF	-	\$2,335,777	1.2%
JPMorgan SmartRet Passive Blend 2050 CF	-	\$1,208,061	0.6%
JPMorgan SmartRet Passive Blend 2055 CF	-	\$715,457	0.4%
JPMorgan SmartRet Passive Blend 2060 CF	-	\$248,857	0.1%
Total		\$53,969,090	26.9%

Specialty	Ticker	Assets	%
Fidelity Real Estate Index	FSRNK	\$2,470,157	1.2%
VT Retirement IncomeAdvantage	-	\$1,020,651	0.5%
Total		\$3,490,808	1.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Accounts	-	\$537,478	0.3%
Participant Loans	-	\$3,401,360	1.7%
Total		\$3,938,838	2.0%

TOTAL PLAN ASSETS* \$200,963,550

*Total Plan Assets includes Roth source balances of: \$1,247,713

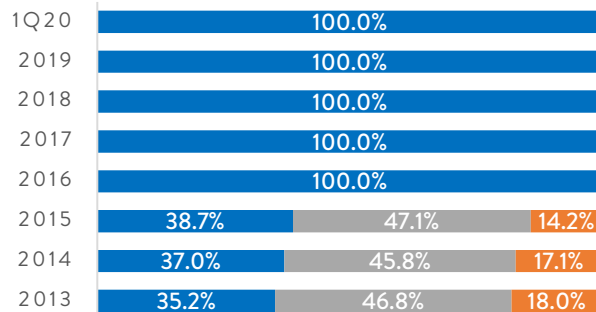


HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	29.7%	24.4%	27.9%	27.0%	31.6%	32.5%	32.2%	34.2%
Large Cap	25.0%	27.0%	26.0%	27.1%	25.9%	26.5%	26.3%	25.2%
SMid Cap	11.2%	14.0%	12.7%	13.1%	12.8%	9.3%	9.5%	9.1%
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%	3.8%	4.4%
Global/Intl	3.5%	3.8%	3.5%	3.9%	3.1%	5.6%	5.7%	6.0%
Asset Allocation	26.9%	27.2%	26.2%	25.0%	21.9%	18.0%	18.1%	17.3%
Specialty	1.7%	2.0%	1.7%	2.0%	2.5%	2.5%	2.3%	1.8%
SDBA	0.3%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Loans	1.7%	1.4%	1.7%	1.6%	1.8%	1.9%	1.9%	1.7%

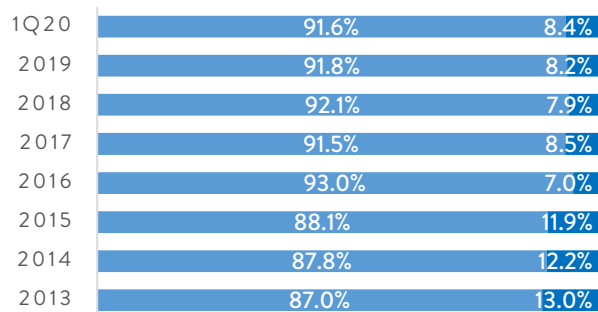
EQUITY STYLE*

Core Growth Value



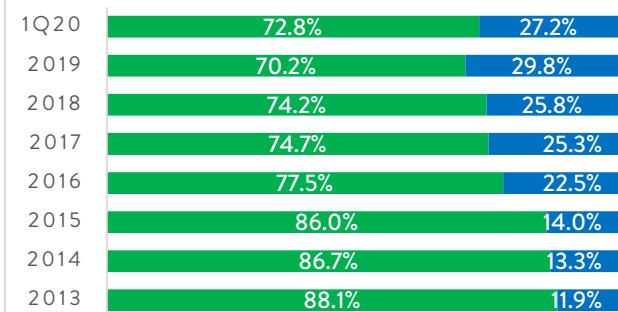
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income, Asset Allocation, SDBA and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

CITY OF SPOKANE

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

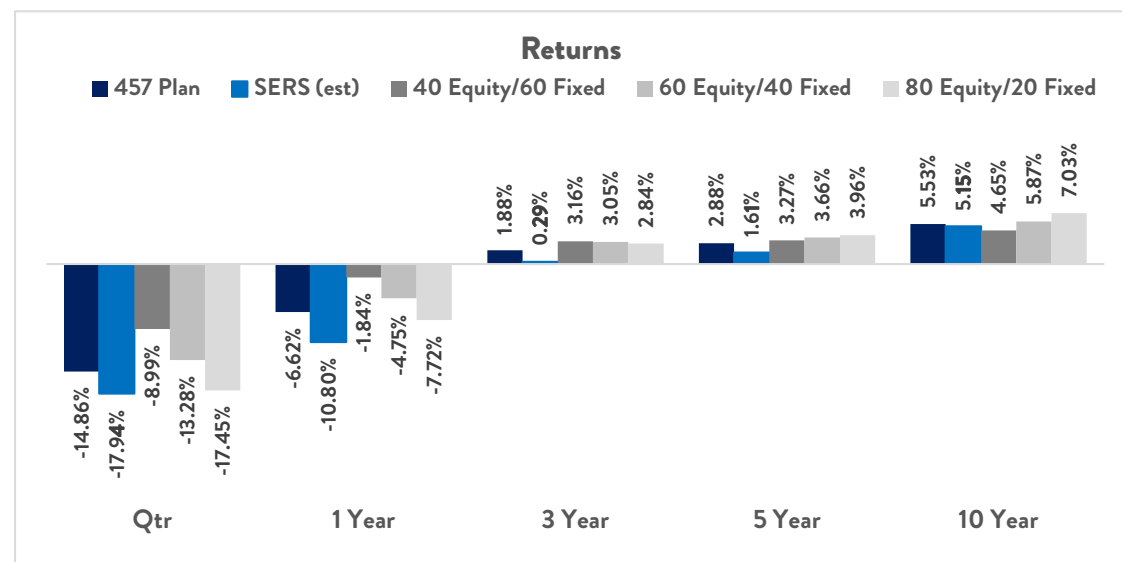
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$58,185,412	\$588,804	(\$2,078,636)	\$2,856,419	\$147,768	\$59,699,767
Large Cap	\$64,555,312	\$840,532	(\$1,863,184)	(\$791,468)	(\$12,440,461)	\$50,300,730
SMid Cap	\$33,296,250	\$458,814	(\$476,744)	(\$840,972)	(\$9,858,793)	\$22,578,555
Global/Intl	\$9,115,816	\$153,472	(\$170,263)	(\$93,186)	(\$2,020,076)	\$6,985,762
Asset Allocation	\$64,811,037	\$1,472,074	(\$1,828,464)	(\$1,189,348)	(\$9,296,209)	\$53,969,090
Specialty	\$4,817,695	\$103,960	(\$172,448)	(\$68,219)	(\$1,190,179)	\$3,490,808
SDBA	\$505,231	\$0	\$0	\$126,775	(\$94,528)	\$537,478
Total	\$235,286,752	\$3,617,655	(\$6,589,739)	\$0	(\$34,752,478)	\$197,562,189

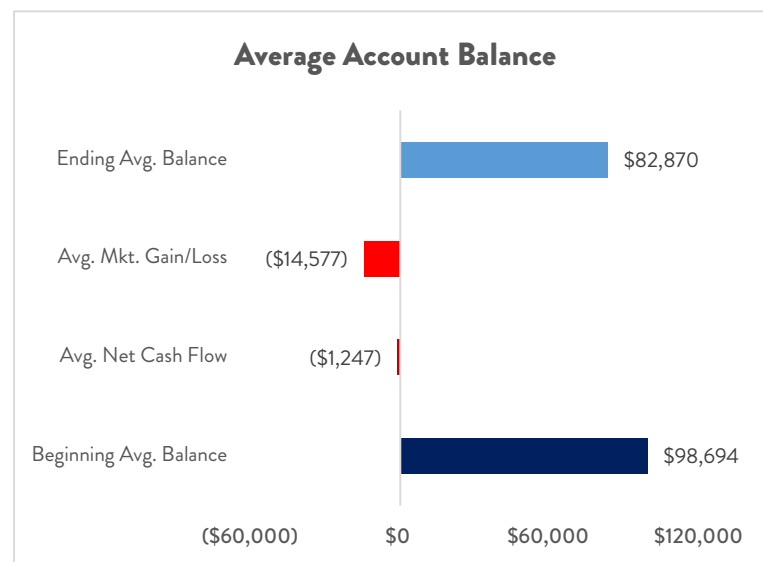
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$235,286,752	(\$2,972,084)	(\$34,752,478)	\$197,562,189
YTD	\$235,286,752	(\$2,972,084)	(\$34,752,478)	\$197,562,189
2019	\$198,040,772	(\$1,407,705)	\$38,653,685	\$235,286,752
2018	\$211,673,716	(\$3,203,106)	(\$10,429,837)	\$198,040,772
2017	\$189,073,388	(\$2,451,685)	\$25,052,013	\$211,673,716
2016	\$178,036,121	(\$1,251,198)	\$12,288,465	\$189,073,388
2015	\$177,097,595	(\$322,973)	\$1,261,500	\$178,036,121



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



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Section 3

		Investment Policy Status			
Key: Ⓟ Pass / ● Fail		Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Vantagepoint PLUS Fund R12		Ⓟ	Ⓟ	-	
Vanguard Federal Money Market Inv		Ⓟ	Ⓟ	-	
Fidelity US Bond Index		Ⓟ	Ⓟ	-	
Metropolitan West Total Return Bond Plan		Ⓟ	Ⓟ	-	
BlackRock High Yield Bond K		Ⓟ	Ⓟ	-	
Fidelity 500 Index		Ⓟ	Ⓟ	-	
T. Rowe Price U.S. Equity Research I		Ⓟ	Ⓟ	-	
Fidelity Extended Market Index		Ⓟ	Ⓟ	-	
Wellington SMID Cap Research Equity CIT		Ⓟ	Ⓟ	-	
Fidelity Total International Index		Ⓟ	Ⓟ	-	Less than 5 years of performance history.
MFS Research International R6		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend Income CF		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend 2020 CF		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend 2025 CF		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend 2030 CF		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend 2035 CF		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend 2040 CF		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend 2045 CF		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend 2050 CF		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend 2055 CF		Ⓟ	Ⓟ	-	
JPMorgan SmartRet Passive Blend 2060 CF		Ⓟ	Ⓟ	-	Less than 5 years of performance history.
Fidelity Real Estate Index		Ⓟ	Ⓟ	-	
VT Retirement IncomeAdvantage		●	Ⓟ	2Q2017	The underlying investment portfolio is expected to perform in line with the index, before insurance costs. However, due consideration is given to the cost of insurance and the fact that the fund is structured to provide a guaranteed level of income while protecting from market downturns. Frozen to new contributions.

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vantagepoint PLUS Fund R12	0.61	0.61	2.54	2.41	2.29	2.24	2.56	2.37	2.22	2.07	2.12	2.17
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.32	0.32	0.91	0.27	0.39	0.61	0.60	(0.38)	0.31	0.63	0.59	0.53
US Stable Value	7	7	8	6	6	18	10	11	5	7	7	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Federal Money Market Inv	0.34	0.34	1.90	1.65	1.08	0.55	2.14	1.78	0.81	0.30	0.04	0.01
US 90 Day T-Bill	0.28	0.28	1.74	1.69	1.11	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	0.06	0.06	0.16	(0.04)	(0.03)	(0.04)	0.08	(0.16)	(0.12)	(0.01)	(0.02)	(0.02)
US Money Market - Taxable	3	3	3	3	2	2	3	4	2	2	14	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	3.66	3.66	9.23	4.88	3.39	3.87	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.51	0.51	0.30	0.06	0.03	(0.01)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	10	10	7	6	8	32	49	29	57	66	18	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Metropolitan West Total Return Bond Plan	2.26	2.26	8.29	4.71	3.29	4.79	9.23	0.29	3.49	2.56	0.25	6.16
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(0.89)	(0.89)	(0.64)	(0.11)	(0.07)	0.91	0.51	0.27	(0.05)	(0.09)	(0.30)	0.19
US Fund Intermediate Core-Plus Bond	9	9	4	6	8	9	53	17	78	83	31	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
BlackRock High Yield Bond K	-13.41	-13.41	-6.75	0.83	2.47	5.74	15.58	-2.76	8.31	14.01	-3.96	3.31
BBgBarc Capital US Corp High Yield Index	-12.68	-12.68	-6.94	0.77	2.78	5.64	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	(0.73)	(0.73)	0.19	0.06	(0.31)	0.10	1.26	(0.68)	0.80	(3.12)	0.50	0.86
US Fund High Yield Bond	59	59	41	21	20	5	13	50	14	41	52	12

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Fidelity 500 Index	-19.59	-19.59	-6.99	5.09	6.72	10.51	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	32	32	26	19	10	7	23	25	28	26	20	18
T. Rowe Price U.S. Equity Research I	-19.79	-19.79	-7.15	5.64	7.09	10.40	32.55	-4.45	23.85	10.24	2.90	12.21
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	(0.19)	(0.19)	(0.17)	0.54	0.36	(0.13)	1.06	(0.06)	2.02	(1.72)	1.52	(1.48)
US Fund Large Blend	41	41	29	12	7	12	12	21	11	55	12	44
Fidelity Extended Market Index	-28.04	-28.04	-20.57	-1.90	1.02	8.19	28.00	-9.36	18.22	16.11	-3.29	7.71
DJ US Completion Index	-28.02	-28.02	-20.60	-2.02	0.87	8.06	27.94	-9.57	18.12	15.75	-3.42	7.63
+/- Index	(0.02)	(0.02)	0.03	0.12	0.15	0.13	0.06	0.21	0.10	0.36	0.13	0.08
US Fund Mid-Cap Blend	46	46	45	30	22	16	38	34	28	39	47	58
Wellington SMID Cap Research Equity CIT	-32.15	-32.15	-21.33	-1.73	1.84	-	38.10	-10.72	19.29	16.70	-1.62	10.80
Russell 2500 Index	-29.72	-29.72	-22.47	-3.10	0.49	7.73	27.77	-10.00	16.81	17.59	-2.90	7.07
+/- Index	(2.43)	(2.43)	1.14	1.37	1.35	-	10.33	(0.72)	2.48	(0.89)	1.28	3.73
US Fund Mid-Cap Blend	88	88	54	22	12	-	3	36	12	37	21	28
*Due to CIT start date, returns reflect Composite gross returns received from manager adjusted for expense ratio.												
Fidelity Total International Index	-24.15	-24.15	-16.38	-2.37	-	-	21.48	-14.38	27.63	-	-	-
MSCI ACWI Ex-USA IMI (Net) Index	-24.11	-24.11	-16.32	-2.34	-0.66	2.14	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.04)	(0.04)	(0.06)	(0.03)	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	65	65	62	50	-	-	53	49	22	-	-	-

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
MFS Research International R6	-19.63	-19.63	-8.15	1.97	1.00	3.61	28.12	-13.87	28.45	-0.75	-1.72	-6.62
MSCI EAFE (Net) Index	-22.83	-22.83	-14.38	-1.82	-0.62	2.72	22.01	-13.79	25.03	1.00	-0.81	-4.90
+/- Index	3.20	3.20	6.23	3.79	1.62	0.89	6.11	(0.08)	3.42	(1.75)	(0.91)	(1.72)
US Fund Foreign Large Blend	12	12	3	2	8	6	4	38	15	70	59	74
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan SmartRet Passive Blend Income CF	-9.18	-9.18	-2.49	2.31	2.76	4.86	13.99	-3.83	10.75	5.96	-0.21	4.93
JP Morgan Smart Ret Blend Income Custom Index	-8.23	-8.23	-1.06	2.92	3.08	4.79	15.01	-3.34	10.10	6.46	-0.99	5.22
+/- Index	(0.95)	(0.95)	(1.43)	(0.61)	(0.32)	0.07	(1.03)	(0.49)	0.65	(0.50)	0.78	(0.29)
US Fund Target-Date Retirement	72	72	64	47	24	16	32	63	16	20	7	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan SmartRet Passive Blend 2020 CF	-9.80	-9.80	-2.65	2.77	3.32	6.22	15.45	-4.66	13.36	7.05	-0.14	6.64
JP Morgan Smart Ret Blend 2020 Custom Index	-8.97	-8.97	-1.36	3.35	3.66	6.17	16.53	-4.14	12.68	7.46	-0.66	7.09
+/- Index	(0.83)	(0.83)	(1.29)	(0.58)	(0.34)	0.05	(1.08)	(0.51)	0.67	(0.41)	0.52	(0.45)
US Fund Target-Date 2020	36	36	38	33	22	18	62	53	34	25	8	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan SmartRet Passive Blend 2025 CF	-12.84	-12.84	-4.93	2.39	3.25	6.46	17.97	-5.71	15.38	7.51	-0.19	7.01
JP Morgan Smart Ret Blend 2025 Custom Index	-12.18	-12.18	-3.80	2.95	3.62	6.47	19.15	-5.16	14.86	7.89	-0.62	7.55
+/- Index	(0.66)	(0.66)	(1.13)	(0.56)	(0.37)	(0.01)	(1.17)	(0.55)	0.51	(0.38)	0.43	(0.54)
US Fund Target-Date 2025	53	53	54	47	28	21	57	57	36	22	8	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan SmartRet Passive Blend 2030 CF	-15.34	-15.34	-6.90	2.05	3.23	6.65	19.97	-6.56	17.33	8.24	-0.42	7.21
JP Morgan Smart Ret Blend 2030 Custom Index	-14.84	-14.84	-5.99	2.54	3.54	6.69	21.11	-5.98	16.78	8.46	-0.74	7.74
+/- Index	(0.50)	(0.50)	(0.91)	(0.49)	(0.31)	(0.04)	(1.14)	(0.58)	0.55	(0.22)	0.32	(0.53)
US Fund Target-Date 2030	59	59	57	51	30	25	58	50	40	22	13	5

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
JPMorgan SmartRet Passive Blend 2035 CF	-18.02	-18.02	-9.24	1.48	2.99	6.67	21.88	-7.38	18.77	8.61	-0.59	7.31
JP Morgan Smart Ret Blend 2035 Custom Index	-17.24	17.24	-8.09	2.04	3.36	6.80	22.76	-6.69	18.25	8.84	-0.87	7.86
+/- Index	(0.78)	(35.26)	(1.15)	(0.56)	(0.37)	(0.13)	(0.88)	(0.70)	0.52	(0.23)	0.28	(0.55)
US Fund Target-Date 2035	59	59	64	65	41	30	58	53	49	21	20	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan SmartRet Passive Blend 2040 CF	-19.86	-19.86	-10.80	1.14	2.89	6.71	23.32	-7.97	20.11	9.07	-0.77	7.31
JP Morgan Smart Ret Blend 2040 Custom Index	-19.26	-19.26	-9.87	1.62	3.23	6.84	24.18	-7.30	19.61	9.22	-0.93	7.93
+/- Index	(0.60)	(0.60)	(0.93)	(0.48)	(0.34)	(0.13)	(0.86)	(0.67)	0.50	(0.15)	0.16	(0.62)
US Fund Target-Date 2040	69	69	70	60	40	29	55	49	45	21	22	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan SmartRet Passive Blend 2045 CF	-21.26	-21.26	-12.11	0.68	2.62	6.57	24.06	-8.30	20.34	9.06	-0.82	7.41
JP Morgan Smart Ret Blend 2045 Custom Index	-20.78	-20.78	-11.30	1.14	2.95	6.70	24.93	-7.55	19.88	9.22	-0.93	7.93
+/- Index	(0.48)	(0.48)	(0.81)	(0.46)	(0.33)	(0.13)	(0.87)	(0.74)	0.46	(0.16)	0.11	(0.52)
US Fund Target-Date 2045	78	78	75	67	47	35	60	49	59	22	22	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan SmartRet Passive Blend 2050 CF	-21.28	-21.28	-12.07	0.69	2.64	6.63	24.10	-8.27	20.38	9.13	-0.82	7.39
JP Morgan Smart Ret Blend 2050 Custom Index	-20.78	-20.78	-11.30	1.14	2.95	6.70	24.93	-7.55	19.88	9.22	-0.93	7.93
+/- Index	(0.50)	(0.50)	(0.77)	(0.45)	(0.31)	(0.07)	(0.83)	(0.72)	0.49	(0.09)	0.11	(0.54)
US Fund Target-Date 2050	74	74	69	60	43	35	61	42	62	26	25	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan SmartRet Passive Blend 2055 CF	-21.21	-21.21	-11.99	0.73	2.63	-	24.14	-8.28	20.21	9.03	-0.80	7.69
JP Morgan Smart Ret Blend 2055 Custom Index	-20.78	-20.78	-11.30	1.14	2.95	-	24.93	-7.55	19.88	9.22	-0.93	7.93
+/- Index	(0.43)	(0.43)	(0.69)	(0.41)	(0.32)	-	(0.79)	(0.73)	0.32	(0.19)	0.13	(0.24)
US Fund Target-Date 2055	68	68	63	63	46	-	68	43	74	27	26	11

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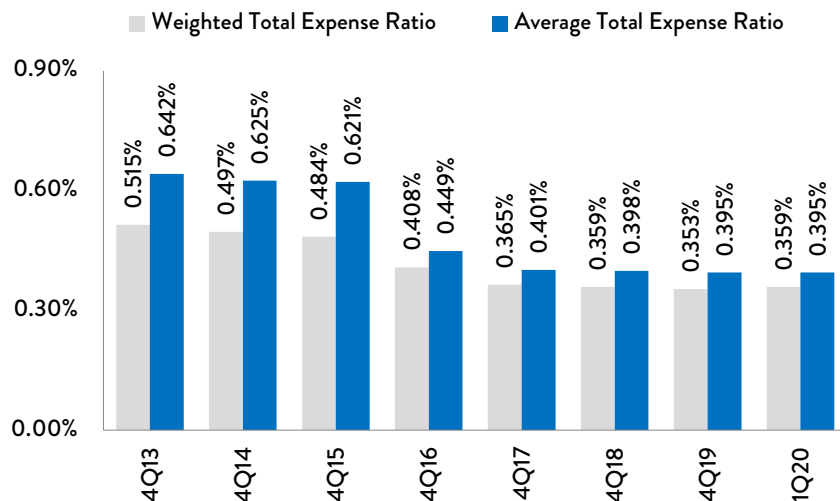
PERFORMANCE REVIEW

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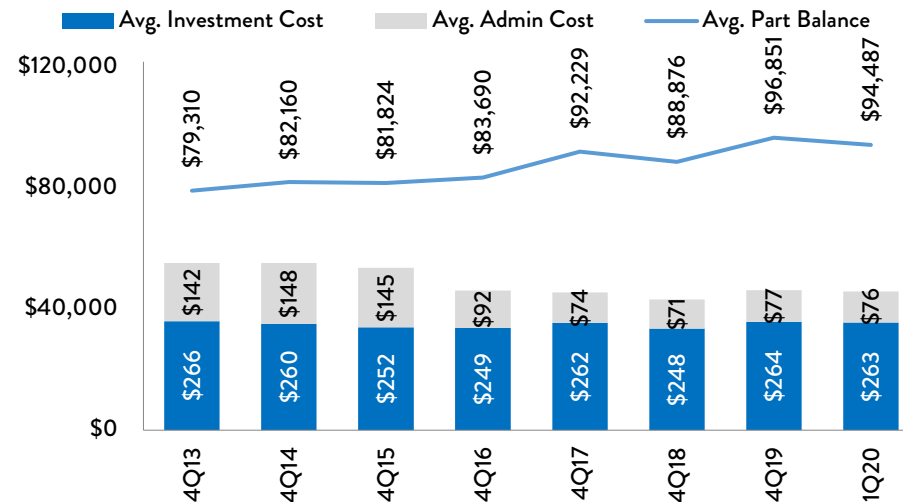
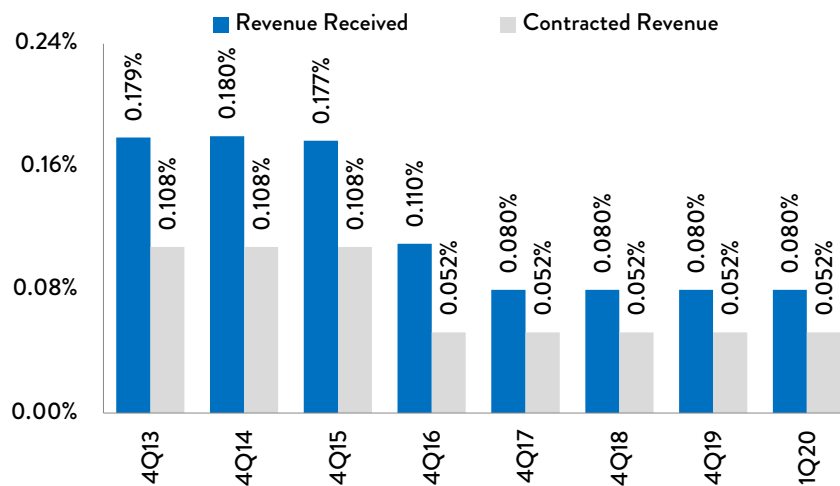
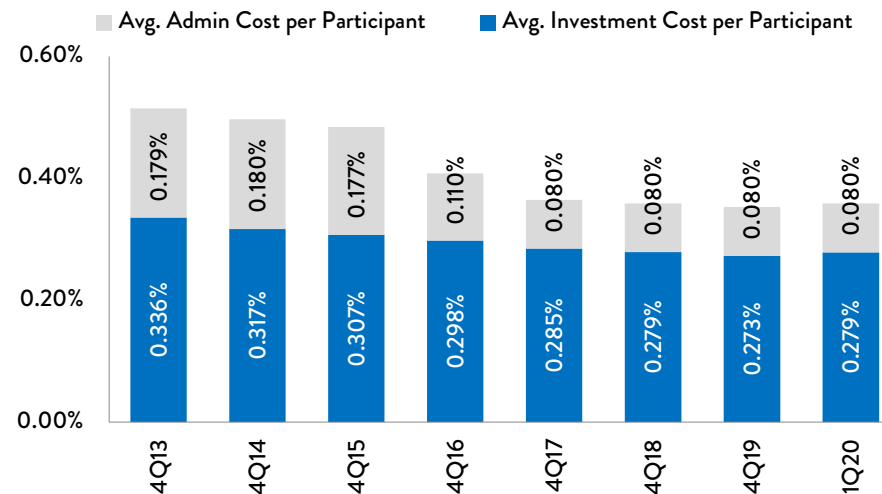
	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
JPMorgan SmartRet Passive Blend 2060 CF	-21.16	-21.16	-11.99	0.82	-	-	24.05	-8.06	19.92	-	-	-
JP Morgan Smart Ret Blend 2060 Custom Index	-20.78	-20.78	-11.30	1.14	-	-	24.93	-7.55	19.88	-	-	-
+/- Index	(0.38)	(0.38)	(0.69)	(0.32)	-	-	(0.87)	(0.51)	0.04	-	-	-
US Fund Target-Date 2060+	54	54	58	64	-	-	80	36	86	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Real Estate Index	-28.53	-28.53	-24.02	-4.29	-1.49	-	23.02	-4.21	3.75	6.60	4.39	31.58
DJ US Select RESI Index	-28.52	-28.52	-23.96	-4.28	-1.45	6.82	23.10	-4.22	3.76	6.65	4.46	31.85
+/- Index	(0.01)	(0.01)	(0.06)	(0.01)	(0.04)	-	(0.08)	0.01	(0.02)	(0.05)	(0.07)	(0.28)
US Fund Real Estate	79	79	82	76	75	-	88	28	75	41	15	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
VT Retirement IncomeAdvantage	-12.53	-12.53	-4.66	1.99	2.47	-	18.28	-5.74	13.11	5.36	-1.10	5.06
VT Retirement IncomeAdvantage Custom Index	-11.49	-11.49	-2.31	3.83	4.28	-	19.96	-3.82	14.08	7.04	0.88	6.79
+/- Index	(1.04)	(1.04)	(2.35)	(1.84)	(1.81)	-	(1.68)	(1.92)	(0.97)	(1.68)	(1.98)	(1.73)

Section 4

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Investment Cost Summary
(as a % of total assets)

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PLAN FEE ANALYSIS
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Annualized

Fund	Ticker	Quarter Average Assets	Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vantagepoint PLUS Fund R12	-	\$47,463,771	0.21%	0.08%	\$99,674	\$37,971
Vanguard Federal Money Market Inv	VMFXX	\$2,191,517	0.11%	0.08%	\$2,411	\$1,753
Fidelity US Bond Index	FXNAX	\$1,624,295	0.03%	0.08%	\$406	\$1,299
Metropolitan West Total Return Bond Plan	MWTSX	\$5,072,363	0.37%	0.08%	\$18,768	\$4,058
BlackRock High Yield Bond K	BRHYX	\$2,149,635	0.51%	0.08%	\$10,963	\$1,720
Fidelity 500 Index	FXAIX	\$23,591,664	0.02%	0.08%	\$3,539	\$18,873
T. Rowe Price U.S. Equity Research I	PCCOX	\$37,283,592	0.38%	0.08%	\$141,678	\$29,827
Fidelity Extended Market Index	FSMAX	\$14,266,914	0.05%	0.08%	\$6,420	\$11,414
Wellington SMID Cap Research Equity CIT	-	\$15,971,219	0.85%	0.08%	\$135,755	\$12,777
Fidelity Total International Index	FTIHX	\$4,506,667	0.06%	0.08%	\$2,704	\$3,605
MFS Research International R6	MRSKX	\$3,995,448	0.74%	0.08%	\$29,566	\$3,196
JPMorgan SmartRet Passive Blend Income CF	-	\$7,828,857	0.26%	0.08%	\$20,355	\$6,263
JPMorgan SmartRet Passive Blend 2020 CF	-	\$10,732,474	0.26%	0.08%	\$27,904	\$8,586
JPMorgan SmartRet Passive Blend 2025 CF	-	\$8,885,181	0.25%	0.08%	\$22,213	\$7,108
JPMorgan SmartRet Passive Blend 2030 CF	-	\$17,220,075	0.25%	0.08%	\$43,050	\$13,776
JPMorgan SmartRet Passive Blend 2035 CF	-	\$6,716,929	0.25%	0.08%	\$16,792	\$5,374
JPMorgan SmartRet Passive Blend 2040 CF	-	\$5,316,206	0.25%	0.08%	\$13,291	\$4,253
JPMorgan SmartRet Passive Blend 2045 CF	-	\$2,772,087	0.25%	0.08%	\$6,930	\$2,218
JPMorgan SmartRet Passive Blend 2050 CF	-	\$1,432,940	0.26%	0.08%	\$3,726	\$1,146
JPMorgan SmartRet Passive Blend 2055 CF	-	\$810,872	0.29%	0.08%	\$2,352	\$649
JPMorgan SmartRet Passive Blend 2060 CF	-	\$269,879	0.27%	0.08%	\$729	\$216
Fidelity Real Estate Index	FSRNX	\$3,426,732	0.07%	0.08%	\$2,399	\$2,741
VT Retirement IncomeAdvantage*	-	\$1,124,929	1.27%	0.08%	\$14,287	\$900
Self-Directed Brokerage Accounts*	-	\$602,558	-	0.08%	-	\$482
TOTAL		\$225,256,804			\$625,911	\$180,205

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$44,805	\$180,205
Contracted Revenue (est):	\$29,347	\$118,035
Net Excess/(Deficit) (est):	\$15,458	\$62,171

*Revenue derived from funds is credited to participant accounts in which they are held. For reporting purposes, the credit has been used to offset the reported fund expense ratio.

Section 5

BlackRock High Yield Bond K(USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★★

BBB+BC US Agg ICE BofA US High US Fund High Yield

10-01-2019 631 US Fund High Yield Bond Bond TR USD Yield TR USD Bond

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	1.02	2.29	-5.37	-2.76
2019	7.31	2.88	1.96	2.86	15.98
2020	-13.41	—	—	—	-9.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31 -2020	-4.09	1.96	3.15	5.95	6.85
Total Return	-6.75	—	2.47	5.74	6.65
	-4.09	1.96	3.15	5.95	6.85
+/- Std Index	-14.93	-3.21	-0.65	1.99	—
+/- Cat Index	1.17	0.54	-0.04	0.29	—
% Rank Cat	34	14	14	4	
No. in Cat	699	631	542	346	

7-day Yield 05-15-20 5.83

30-day SEC Yield 04-30-20 6.05

6.03

Unsubsidized

Subsidized

6.03

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 800-537-4942 or visit <http://www.blackrock.com>.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.41

12bt Expense % NA

Net Expense Ratio % 0.51

Gross Expense Ratio % 0.51

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	631 funds 4★	542 funds 4★	346 funds 5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	3 Yr 8.77	5 Yr 7.71	10 Yr 7.05
Mean	1.96	3.15	5.95
Sharpe Ratio	0.07	0.29	0.77
MPT Statistics	Standard Index	Best Fit Index	ICE BofA US High Yield TR USD
Alpha	-0.88	0.55	0.55
Beta	0.44	1.03	1.03
R-Squared	2.75	99.23	99.23
12-Month Yield	6.26%	6.26%	6.26%
Potential Cap Gains Exp	-3.86%	-3.86%	-3.86%

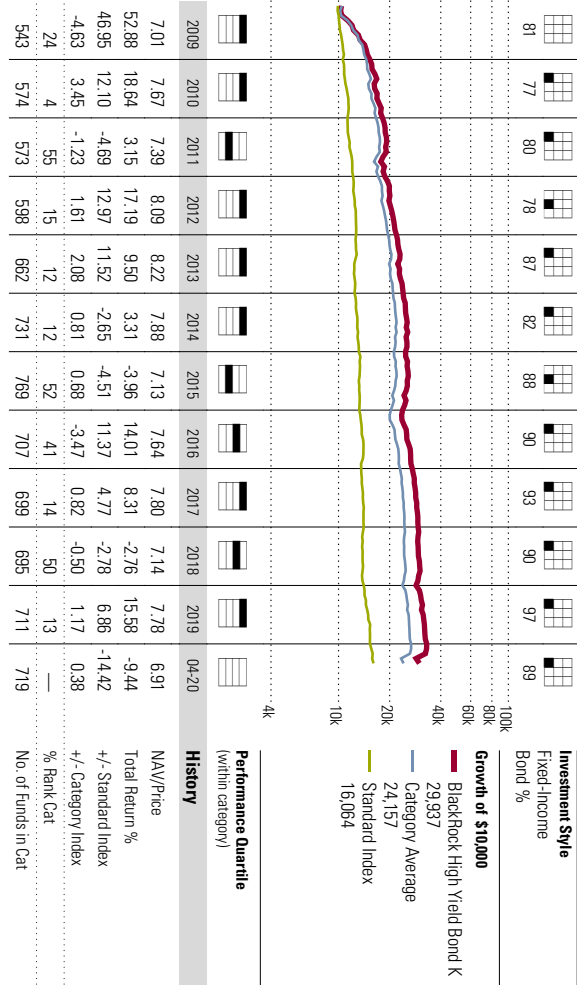
Operations

Family: BlackRock

Manager: Multiple

Tenure: 12.4 Years

Objective: Corporate Bond - High Yield



Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2020	Share Holdings: 20 Total Stocks, 4,667 Total Fixed-Income, 102% Turnover Ratio	Net Assets %
Cash	4.42	9.93	5.52	02-2020	292 mil Transldgm, Inc. 6.25%	1.88
US Stocks	0.90	0.97	0.07		4 mil iShares iBoxx \$ High Yield Corp Bd	1.81
Non-US Stocks	0.14	0.14	0.00		2 mil SPDR® Bimby Barclays High Yield Bd	1.21
Bonds	93.44	94.13	0.69		2 mil iShares iBoxx \$ Invmt Grade Corp B	1.19
Other/Not Cstfd	1.10	1.10	0.00		116 mil Oracle Corporation 3.6%	0.75
Total	100.00	106.28	6.28		116 mil Oracle Corporation 3.85%	0.75

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.1	—	—
Large	P/C Ratio TTM	5.5	—	—
Mid	P/B Ratio TTM	1.3	—	—
Small	Geo Avg Mkt Cap	3202	—	—

Fixed-Income Style					
Ext	Mid	Ltd			
				</	

Credit Quality Breakdown 03-31-2020		
AAA	Bond %	
AAA	4.60	
AA	0.15	
A	4.27	
BBB	5.23	
BB	31.92	
B	38.05	
Below B	14.94	
NR	0.84	
Regional Exposure		
Americas	Stocks %	Rel Std Index
Greater Europe	99.5	—
Greater Asia	0.5	—
	0.0	—
Sector Weightings		
Cyclical	83.3	
Basic Materials	37.7	—
Consumer Cyclical	12.9	—
Financial Services	0.1	—
Real Estate	32.5	—
Sensitive	3.8	
Communication Services	2.3	—
Energy	0.0	—
Industrials	1.4	—
Technology	0.0	—
Defensive	12.9	
Consumer Defensive	0.0	—
Healthcare	12.9	—
Utilities	0.0	—

Base Currency: USD

Ticker: BRHXX

ISIN: US09260B6149

Minimum Initial Purchase: \$5 mil

Purchase Constraints: A

Incept: 11-19-1998

Type: MF

Total Assets: \$19,763.25 mil

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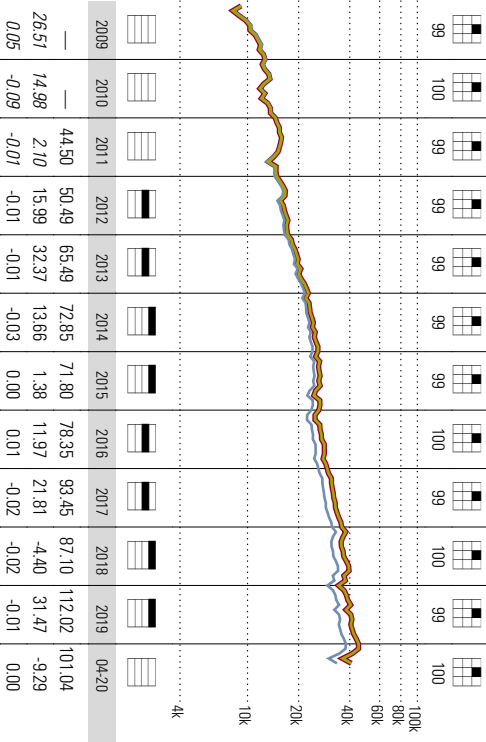
Fidelity® 500 Index (USD)

Morningstar Analysis Rating™ Overall Morningstar Rating™★★★★★
★★★★★
1,231 US Fund Large Blend

SGP 500 TR USD
Russell 1000 TR
US Fund Large Blend

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.40
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	—	—	—	-9.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.85	9.03	9.12	—	11.24
Std 03-31-2020	-6.99	—	6.72	—	9.86
Total Return	0.85	9.03	9.12	11.68	11.24
+/- Std Index	-0.01	-0.01	-0.01	-0.02	—
+/- Cat Index	0.77	0.35	0.38	0.11	—
% Rank Cat	21	16	10	6	—
No. in Cat	1379	1231	1052	797	—

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 800-835-5082 or visit www.institutional.fidelity.com.



Portfolio Analysis 03-31-2020											
Asset Allocation %			Net %			Long %			Short %		
Cash	26.51	14.98	2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	-9.29
US Stocks	0.05	-0.09	-0.01	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	0.00
Non-US Stocks	-1.92	-1.12	0.60	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.39
Bonds	—	—	—	35	41	18	20	26	28	25	23
Other/Not Cstfd	—	—	—	1686	1559	1568	1606	1409	1396	1402	1387
Total	—	—	—	100.00	100.00	100.00	100.00	1409	1396	1402	1433

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.02
12bt Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	

Morningstar Rating™	1231 funds	1052 funds	797 funds
4★	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

Standard Deviation	16.79	14.70	13.82
Mean	9.03	9.12	11.68
Sharpe Ratio	0.50	0.59	0.83

MPT Statistics	Standard Index	Best Fit Index	SGP 500 TR USD
Alpha	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	44.95%	—	—

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Growth and Income

Equity Style

Value	Brand	Growth
Large	Med	Ext
Med	Med	Small
Small	Med	Low

Fixed-Income Style

Int	Med	Ext
High	Med	Low
Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
Avg Wtd Price	—	—

Credit Quality Breakdown —

AAA	AA	BBB	BB	A
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
Below B	NR	—	—	—

Regional Exposure

Americas	98.7	1.00
Greater Europe	1.2	1.07
Greater Asia	0.1	1.10

Investment Style	
Equity	100%
Stocks %	100%

Growth of \$10,000	
Fidelity® 500 Index	40,859
Category Average	33,637
Standard Index	40,914

Performance Quartile (within category)	
History	
NAV/Price	101.04
Total Return %	-9.29
+/- Standard Index	0.00
+/- Category Index	0.39
% Rank Cat	—
No. of Funds in Cat	1433

Portfolio Analysis 03-31-2020		
Asset Allocation %	Net %	Long %
Cash	0.00	0.00
US Stocks	98.74	98.74
Non-US Stocks	1.26	1.26
Bonds	0.00	0.00
Other/Not Cstfd	0.00	0.00
Total	100.00	100.00

Share Cng			Holdings :		Net Assets	
since	Amount	50% Total Stocks : 0 Total Fixed-Income.	4% Turnover Ratio		%	
02-2020	67 mil	Microsoft Corp	67 mil	5.61		
—	37 mil	Apple Inc	37 mil	4.95		
—	4 mil	Amazon.com Inc	4 mil	3.79		
—	21 mil	Facebook Inc A	21 mil	1.87		
—	17 mil	Berkshire Hathway Inc B	17 mil	1.67		
—	3 mil	Alphabet Inc A	3 mil	1.62		
—	3 mil	Alphabet Inc Class C	3 mil	1.61		
—	23 mil	Johnson & Johnson	23 mil	1.32		
—	27 mil	JPMorgan Chase & Co	27 mil	1.29		
—	15 mil	Visa Inc Class A	15 mil	1.28		
—	22 mil	Procter & Gamble Co	22 mil	1.10		
—	8 mil	UnitedHealth Group Inc	8 mil	1.10		
—	38 mil	Intel Corp	38 mil	1.04		
—	36 mil	Verizon Communications Inc	36 mil	1.00		
—	8 mil	Mastercard Inc A	8 mil	1.00		

Sector Weightings		Stocks %	Rel Std Index
Cyclical	28.5	0.99	
Basic Materials	2.0	0.97	
Consumer Cyclical	9.6	0.94	
Financial Services	13.8	1.02	
Real Estate	3.0	1.03	
Sensitive	44.3	0.99	
Communication Services	10.7	0.99	
Energy	2.6	0.87	
Industrials	8.7	1.04	
Technology	22.2	0.99	
Defensive	27.2	1.03	
Consumer Defensive	8.1	1.05	
Healthcare	15.5	1.00	
Utilities	3.6	1.09	

Purchase Constraints:	A
Incept:	05-04-2011
Type:	Mf
Total Assets:	\$213,370.60 mil

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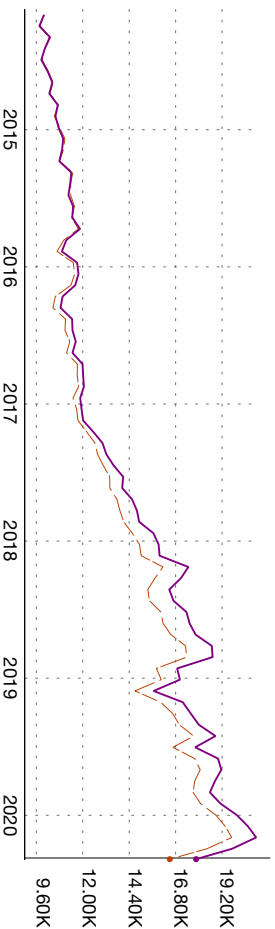


Fidelity® Contrafund® Commingled Pool

Information on this investment option was provided by your plan sponsor, plan trustee, investment manager, trustee or third party data provider.
This investment is not a mutual fund.

Hypothetical Growth of \$10,000^{1,2} (1/17/2014-3/31/2020)

■ Fidelity® Contrafund® Commingled Pool \$17,711 ■ Large Growth \$16,349



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,3,4}

	Monthly (AS OF 3/31/2020)	YTD (Monthly)	Average Annual Total Returns				
			1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Contrafund® Commingled Pool	-13.74%	-1.61%	10.24%	9.31%	--	--	9.65%
S&P 500	-19.60%	-6.98%	5.10%	6.73%	10.53%	7.83%	--
Large Growth	-15.48%	-3.72%	8.65%	7.64%	10.99%	--	--
Quarter-End (AS OF 3/31/2020)							
Fidelity® Contrafund® Commingled Pool	-1.61%	10.24%	9.31%	--	9.65%		

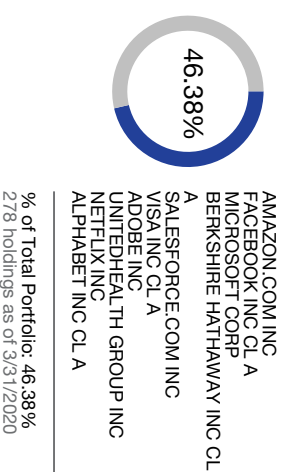
Calendar Year Returns^{2,3}

(AS OF 3/31/2020)

	2016	2017	2018	2019	2020
Fidelity® Contrafund® Commingled Pool	3.53%	32.86%	-1.94%	31.10%	-13.74%
S&P 500	11.96%	21.83%	-4.38%	31.49%	-19.60%
Large Growth	3.23%	27.67%	-2.09%	31.90%	-15.48%

Top 10 Holdings⁶

(AS OF 3/31/2020)



Investment Approach

- Fidelity® Contrafund® Commingled Pool is an opportunistic, diversified equity strategy with a large-cap growth bias.
- Philosophically, we believe stock prices follow companies' earnings, and those companies that can deliver durable multiyear earnings growth provide attractive investment opportunities.
- As a result, our investment approach seeks companies we believe are poised for sustained, above-average earnings growth that is not accurately reflected in the stocks' current valuation.
- In particular, we emphasize companies with "best-of-breed" qualities, including those with a strong competitive position, high returns on capital, solid free cash flow generation and management teams that are stewards of shareholder capital.
- We strive to uncover these investment opportunities through in-depth bottom-up, fundamental

Equity StyleMap®*5

(AS OF 2/29/2020)



Details

Fund Inception	1/17/2014
NAV on 3/31/2020	\$17.71
Exp Ratio (Gross)	0.43%
9/30/2019	(\$4.30 per \$1000)
Exp Ratio (Net)	0.43%
9/30/2019	(\$4.30 per \$1000)
Management Fee	0.43%
Turnover Rate	33%
9/30/2019	
Portfolio Net Assets (\$M)	\$25,749.56
3/31/2020	
Share Class Net Assets (\$M)	\$11,623.40
3/31/2020	

Fund Manager(s)

Primary Manager: William Danoff (since 1/17/2014)

Volatility Measures

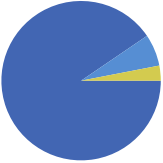
Beta	0.98
3/31/2020	
R²	0.88
3/31/2020	
Sharpe Ratio	0.54
3/31/2020	
Standard Deviation	15.83
3/31/2020	

Investment Approach (continued)

analysis, working in concert with Fidelity's global research team.

Asset Allocation^{6,7,8,9}

(AS OF 3/31/2020)



Domestic Equities	90.49%
International Equities	6.47%
Cash & Net Other Assets	3.04%
Bonds	0.00%

Regional Diversification^{6,10}

(AS OF 3/31/2020)

United States	90.53%
Cash & Net Other Assets	3.04%
Europe	2.80%
Canada	1.89%
Emerging Markets	1.35%
Japan	0.23%
Asia-Pacific ex Japan	0.18%
Other	-0.02%

Major Market Sectors⁶

(AS OF 3/31/2020)

Portfolio Weight	S&P 500
Information Technology	33.59%
Communication Services	17.25%
Health Care	15.02%
Consumer Discretionary	11.45%
Financials	9.89%
Consumer Staples	3.55%
Industrials	2.72%
Materials	2.15%
Real Estate	0.85%
Energy	0.37%

Fund Overview

Objective

The portfolio's investment objective is to seek to provide capital appreciation over a market cycle relative to the S&P 500 Index, through the active management of equities with a focus on companies having strong long-term growth prospects.

Strategy

The portfolio's investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks whose value the manager believes is not fully recognized by the public. The portfolio may invest in domestic and foreign issuers in either "growth" or "value" stocks or both.

Risk

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.

Additional Disclosures

The Fidelity® Contrafund® Commingled Pool is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTCo). It is not insured by the FDIC. This description is only intended to provide a brief overview of this investment option, which is available only to eligible retirement plans and is not offered to the general public. S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. This investment option is not a mutual fund.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other

investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500: S&P 500 index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). Some products do not have monthly performance data available back to inception date. The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
3. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
4. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
5. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the boxes previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

6. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign)

holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

7. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

8. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

9. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

10. Please note Regional Diversification information is based on the equity components only.



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728465 6.0

Fidelity® Extended Market Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat Index
★★★★★ S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend
08-27-2019 370 US Fund Mid-Cap Blend USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.15	5.98	4.36	-18.17	-9.36
2019	15.96	3.03	-1.60	8.88	28.00
2020	-28.04	—	—	—	-16.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2020	-11.24	2.64	4.36	—	10.45
Total Return	-11.24	2.64	4.36	9.27	10.45
+/- Std Index	-12.10	-6.40	-4.76	-2.42	—
+/- Cat Index	-1.24	-0.82	-0.45	-0.56	—
% Rank Cat	34	22	18	15	—
No. in Cat	407	370	292	217	—

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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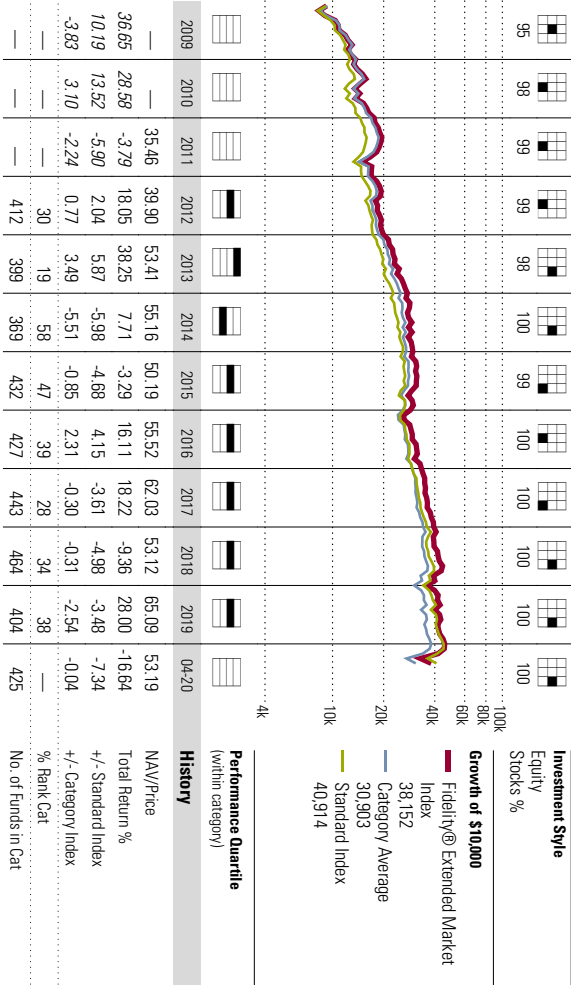
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.05
12bt Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05
Risk and Return Profile	

Morningstar Rating™	3★	370 funds	5 Yr funds	10 Yr funds
Morningstar Risk	3★	4★	4★	4★
Morningstar Return	+Avg	+Avg	+Avg	+Avg
Standard Deviation	22.02	19.07	17.68	10 Yr
Mean	2.64	4.36	9.27	10 Yr
Sharpe Ratio	0.15	0.26	0.56	10 Yr
MPT Statistics	Standard Index	Best Fit Index	Morningstar US	Small Cap TR USD
Alpha	-7.09	3.65	0.95	0.95
Beta	1.25	0.95	0.95	0.95
R-Squared	90.90	99.15	99.15	99.15
12-Month Yield	—	—	—	—
Potential Cap Gains Exp	28.96%	28.96%	28.96%	28.96%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Growth and Income



Portfolio Analysis 03-31-2020									
Asset Allocation %		Net %		Long %		Short %		Share Clng	
Cash	36.65	28.58	-3.79	18.05	38.25	7.71	-3.29	16.11	18.22
US Stocks	10.19	13.52	-5.90	2.04	5.87	-5.98	-4.68	4.15	-3.61
Non-US Stocks	-3.83	3.10	-2.24	0.77	3.49	-5.51	-0.85	2.31	-0.30
Bonds	—	—	—	30	19	58	47	39	28
Other/Not Clsfd	—	—	—	412	399	369	432	427	443
Total	—	—	—	100.00	100.00	100.00	0.00	443	464

Equity Style									
Value Brand Growth		Port Avg		Rel Index		Rel Cat		Share Clng	
Large	Small	P/E Ratio TTM	14.0	0.71	0.86	P/C Ratio TTM	8.5	0.65	0.79
Mid	Small	P/B Ratio TTM	1.7	0.56	0.88	Geo Avg Mkt Cap	3943	0.03	0.53
High	Low	Avg Eff Maturity	—	—	—	Avg Eff Duration	—	—	—
Med	Low	Avg Wtd Coupon	—	—	—	Avg Wtd Price	—	—	—

Fixed-Income Style									
Credit Quality Breakdown		Bond %		Sector Weightings		Stocks %		Rel Std Index	
AAA	AA	—	—	Basic Materials	39.5	3.0	1.45	22.3	0.84
AA	AA	—	—	Consumer Cyclical	11.2	1.09	1.09	3.4	0.44
BBB	BB	—	—	Financial Services	15.1	1.11	1.11	16.1	1.04
BB	B	—	—	Real Estate	10.2	3.49	3.49	2.8	0.87
Below B	NR	—	—	Sensitive	5.5	0.51	0.51	3.4	0.44
Regional Exposure	Stocks %	Rel Std Index	1.00	Communication Services	1.3	0.44	0.44	16.1	1.04
Americas	98.9	0.5	0.44	Energy	11.9	1.42	1.42	2.8	0.87
Greater Europe	0.5	0.44	0.44	Industrials	19.5	0.87	0.87	—	—
Greater Asia	0.6	12.77	12.77	Technology	22.3	0.84	0.84	—	—

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FSMAX	Incept:	09-08-2011
ISIN:	US3159117437	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$20,851.96 mil

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Fidelity® Real Estate Index (USD)

Morningstar Quantitative Rating™ Bronze 0

Overall Morningstar Rating™ Standard Index

224 US Fund Real Estate

MSCI ACWI NR

Category Index

Morningstar Cat

US Fund Real Estate

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-7.32	9.89	0.74	-6.63	-4.21
2019	15.72	0.77	6.81	-1.24	23.02
2020	-28.53	—	—	—	-22.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.86	-1.79	1.21	—	6.29
Std 03-31-2020	-24.02	—	-1.49	—	5.41
Total Return	-17.86	-1.79	1.21	—	6.29
+/- Std Index	-12.90	-6.25	-3.15	—	—
+/- Cat Index	-3.17	-1.20	-0.99	—	—
% Rank Cat	82	77	74	—	—
No. in Cat	258	224	196	—	—
7-day Yield	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.

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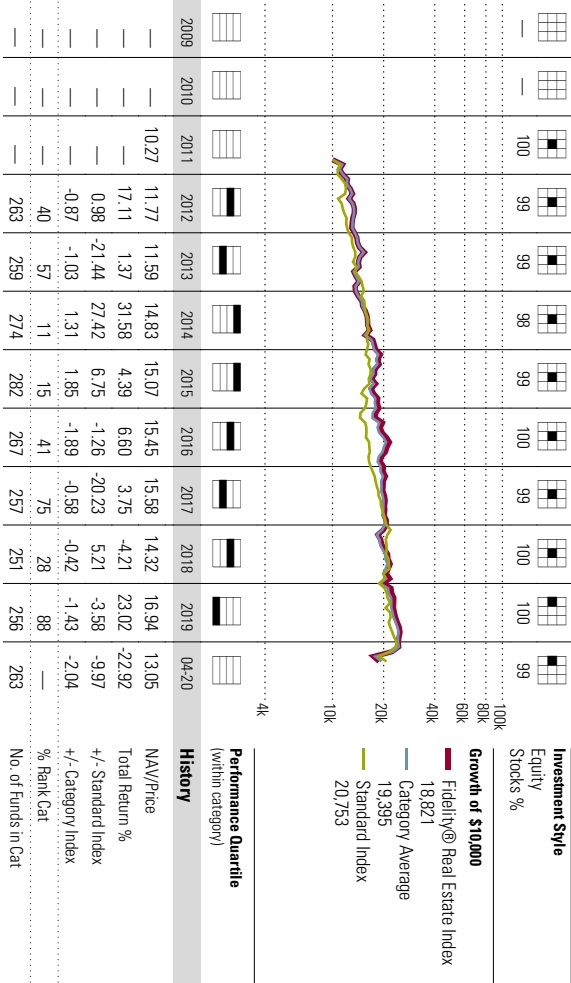
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.07
12bt Expense %	NA
Net Expense Ratio %	0.07
Gross Expense Ratio %	0.07
Risk and Return Profile	

Morningstar Rating™	2★	2★	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	-Avg	-Avg	-Avg
Standard Deviation	18.92	17.29	15.17	13.66	12.14
Mean	-1.79	1.21	2.11	3.01	3.91
Sharpe Ratio	-0.09	0.09	0.19	0.29	0.39
MPT Statistics	Standard Index	Best Fit Index	REFR USD	REFR USD	REFR USD
Alpha	-5.03	-1.17	-0.03	0.07	0.11
Beta	0.86	1.01	0.86	1.01	1.16
R-Squared	53.65	99.61	53.65	99.61	99.61
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	6.49%	—	—	—	—

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	8.7 Years
Objective:	Specialty - Real Estate



Portfolio Analysis 03-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	1.02	1.02	0.00	since 02-2020	93 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio
US Stocks	98.97	98.97	0.00	Amount	3 mil
Non-US Stocks	0.01	0.01	0.00	Prologis Inc	936,318
Bonds	0.00	0.00	0.00	Digital Realty Trust Inc	535,101
Other/Not Clsfd	0.00	0.00	0.00	Public Storage	535,101
Total	100.00	100.00	0.00	1 mil	Equity Residential
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	497,480
Value	Brand Growth	1 mil	Welltower Inc	3.55	497,480
Large	Mid	Ext	Simon Property Group Inc	3.22	497,480
Mid	Mid	Small	Essex Property Trust Inc	2.78	497,480
Small	Mid	Small	Boston Properties Inc	2.53	497,480
Small	Mid	Small	Extra Space Storage Inc	2.37	497,480
Small	Mid	Small	Duke Realty Corp	2.27	497,480
Small	Mid	Small	Heathpeak Properties Inc	2.25	497,480
Small	Mid	Small	Mid-America Apartment Communities	2.24	497,480
Small	Mid	Small	Sun Communities Inc	2.21	497,480
Small	Mid	Small	Invitation Homes Inc	2.20	497,480

Fixed-Income Style					
Value	Brand Growth	Port Avg	Rel Index	Rel Cat	497,480
Large	Mid	Ext	Simon Property Group Inc	3.55	497,480
Mid	Mid	Small	Essex Property Trust Inc	2.78	497,480
Small	Mid	Small	Boston Properties Inc	2.53	497,480
Small	Mid	Small	Extra Space Storage Inc	2.37	497,480
Small	Mid	Small	Duke Realty Corp	2.27	497,480
Small	Mid	Small	Heathpeak Properties Inc	2.25	497,480
Small	Mid	Small	Mid-America Apartment Communities	2.24	497,480
Small	Mid	Small	Sun Communities Inc	2.21	497,480
Small	Mid	Small	Invitation Homes Inc	2.20	497,480
Credit Quality Breakdown					
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—
Regional Exposure					
Americas	100.0	1.64	—	—	—
Greater Europe	0.0	0.00	—	—	—
Greater Asia	0.0	0.00	—	—	—
Sector Weightings					
Cyclical	99.4	2.97	—	—	—
Basic Materials	0.0	0.01	—	—	—
Consumer Cyclical	0.1	0.01	—	—	—
Financial Services	0.1	0.01	—	—	—
Real Estate	99.2	31.19	—	—	—
Sensitive	0.4	0.01	—	—	—
Communication Services	0.1	0.01	—	—	—
Energy	0.0	0.00	—	—	—
Industrials	0.1	0.01	—	—	—
Technology	0.2	0.01	—	—	—
Defensive	0.2	0.01	—	—	—
Consumer Defensive	0.0	0.01	—	—	—
Healthcare	0.1	0.01	—	—	—
Utilities	0.0	0.01	—	—	—

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FSRX	Incept:	09-08-2011
SIN:	US316146Z326	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$1,980.50 mil

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
Gold^o
03-31-2020

Overall Morningstar Rating™
★★★★
641 US Fund Foreign Large Blend

Standard Index
MSCI ACWI Ex
USA NR USD

Category Index
MSCI ACWI Ex
USA NR USD

Morningstar Cat
US Fund Foreign Large Blend

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.40	-2.96	0.33	-11.71	-14.38
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	—	—	—	-18.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.24	-0.64	—	—	2.26
Std 03-31-2020	-16.38	—	—	—	0.30
Total Return	-12.24	-0.64	—	—	2.26
+/- Std Index	-0.73	-0.39	—	—	—
+/- Cat Index	-0.73	-0.39	—	—	—
% Rank Cat	57	39	—	—	—
No. in Cat	746	641	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

Performance Disclosure
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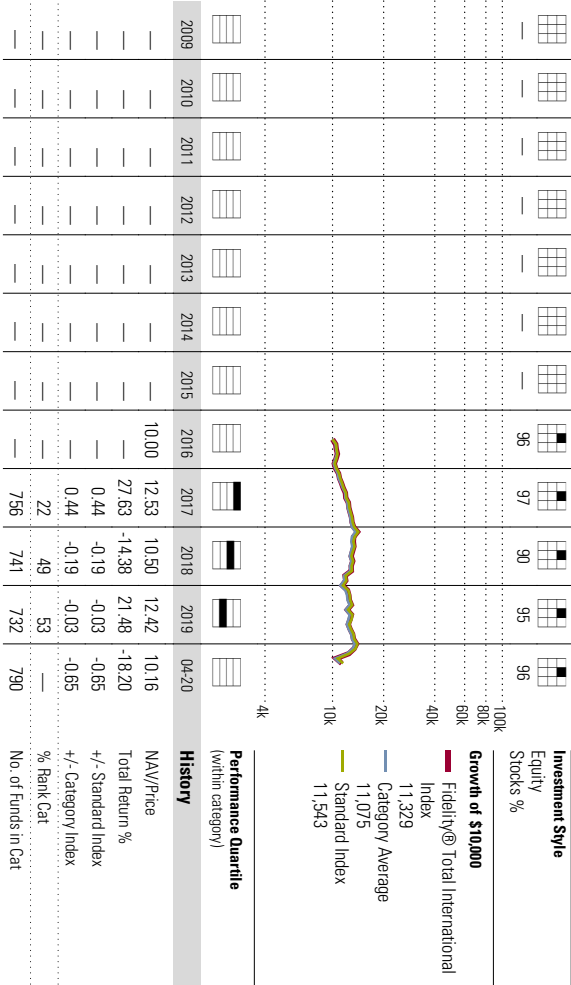
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.06
12bt Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06
Risk and Return Profile	

Morningstar Rating™	3★	641 funds	510 funds	371 funds	
Morningstar Risk	Avg	—	—	—	
Morningstar Return	Avg	—	—	—	
Standard Deviation	3 Yr	5 Yr	10 Yr		
Mean	16.05	—	—		
Sharpe Ratio	-0.64	—	—		
	-0.07	—	—		
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl	Mkts xUS Gr USD	
Alpha	-0.32	-0.78			
Beta	1.02	1.01			
R-Squared	99.05	99.13			
12-Month Yield	—	—			
Potential Cap Gains Exp	9.40%				

Operations
Family: Fidelity Investments
Manager: Multiple
Tenure: 3.9 Years
Objective: Foreign Stock



Portfolio Analysis 03-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2020	Share Holdings: Amount 4,894 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio
Cash	3.55	3.55	0.00	—	1,455 MSCI EAFE Index Future June 20
US Stocks	0.67	0.67	0.00	—	283,206 Albaba Group Holding Ltd ADR
Non-US Stocks	95.72	95.72	0.00	—	481,942 Nestle SA
Bonds	0.00	0.00	0.00	—	1,144 MSCI Emerging Markets Index Future
Other/Not Clsfd	0.05	0.05	0.00	—	933,125 Tencent Holdings Ltd
Total	100.00	100.00	0.00	—	113,884 Roche Holding AG Dividend Right Ce

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat
Value Blend Growth	P/E Ratio TTM	128	0.90
Large	P/C Ratio TTM	7.5	0.92
Mid	P/B Ratio TTM	1.3	0.91
Small	Geo Avg Mkt Cap	21734	0.67
	\$mil		0.60

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	High	High	High	High
Med	Med	Med	Med	Med
Ext	Low	Low	Low	Low

Credit Quality Breakdown —

AAA	—	Bond %
AA	—	—
A	—	—
BBB	—	—
BB	—	—
Below B	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	9.3	0.99
Greater Europe	43.8	1.00
Greater Asia	46.9	1.00

Base Currency: USD
Ticker: FTIHX
ISIN: US31635V6386
Minimum Initial Purchase: \$0

Purchase Constraints: —
Incept: 06-07-2016
Type: MF
Total Assets: \$3,726.52 mil

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JPMCB SmartRetirement® Passive Blend 2020 Fund†

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

JPMCB SmartRetirement Passive Blend Funds

- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a “fund-of-funds” strategy.

The JPMCB SmartRetirement Passive Blend 2020 Fund:

Objective

The Fund seeks total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors expecting to retire around the year 2020, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Daniel Oldroyd, 21 years
Anne Lester, 28 years
Silvia Trillo, 23 years
Jeffrey Geller, 42 years

Portfolio characteristics

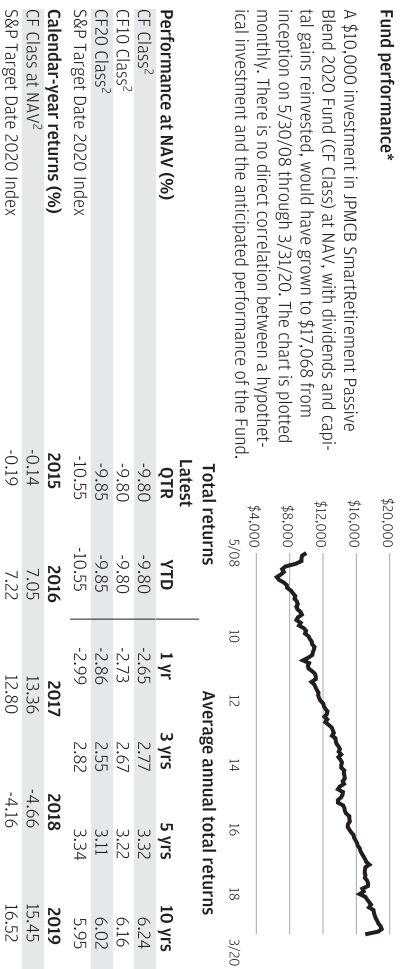
Number of holdings	17
Fund assets (in billions)	\$1.97
Turnover ratio (trailing 12 months)(9/30/2019)	22%

Strategic allocation (%)**.1

U.S. Fixed Income	40.6
U.S. Large Cap Equity	15.7
International Developed Equity	10.7
High Yield	9.4
Inflation Managed Fixed Income	6.6
Cash & Equivalents	4.0
Emerging Markets Debt	3.6
Emerging Markets Equity	3.6
U.S. Small/Mid Cap Equity	3.6
REITs	2.1

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend 2020 Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$17,068 from inception on 5/30/08 through 3/31/20. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



**The performance quoted is past performance and is not a guarantee of future results. Collective investment funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's units of participation, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.*

Annual operating expenses (%)

	CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25
Service fees	None	0.10	0.20
Other expenses ³	0.00 ⁴	0.00 ⁴	0.00 ⁴
Acquired fund fees and expenses (underlying fund) ⁴	None	None	None
Total annual Fund operating expenses	0.25	0.35	0.45

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

⁶Amount rounds to less than 0.01%.

Portfolio statistics

	CF Class	CF10 Class	CF20 Class
Inception date	12/31/2010	12/13/2013	3/12/2010
Fund number	3740	3054	3739
CUSIP	202919361	48126V406	202919346

Portfolio holdings (%)**

Core Bond Fund - Investment Class	26.4	Income Fund - Investment Class	1.7
Corporate High Yield Fund	3.1	Inflation Managed Bond Fund	6.9
EAFE Equity Index Fund	9.9	Liquidity Fund - Investment Class	5.5
Emerging Markets Fixed Income Fund	1.8	Mid Cap Equity Index Fund	1.7
Emerging Markets Research Enhanced Equity Fund	3.2	Short Duration Core Plus Fund	15.3
Emerging Markets Strategic Debt Fund	1.7	Small Cap Equity Index Fund	1.1
Equity Index Fund - Investment Class	13.9	U.S. REIT Index Fund	1.8
Floating Rate Income Fund	1.1	U.S. Treasury Notes	1.3
High Yield Fund - Investment Class	3.5		

^{**}Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

[†]Commingled Pension Trust Fund (SmartRetirement Passive Blend 2020) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

J.P. Morgan
Asset Management

JPMCB SmartRetirement® Passive Blend 2025 Fund†

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

JPMCB SmartRetirement Passive Blend Funds

- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a “fund-of-funds” strategy.

The JPMCB SmartRetirement Passive Blend 2025 Fund:

Objective

The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors expecting to retire around the year 2025, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Daniel Oldroyd, 21 years
Anne Lester, 28 years
Silvia Trillo, 23 years
Jeffrey Geller, 42 years

Portfolio characteristics

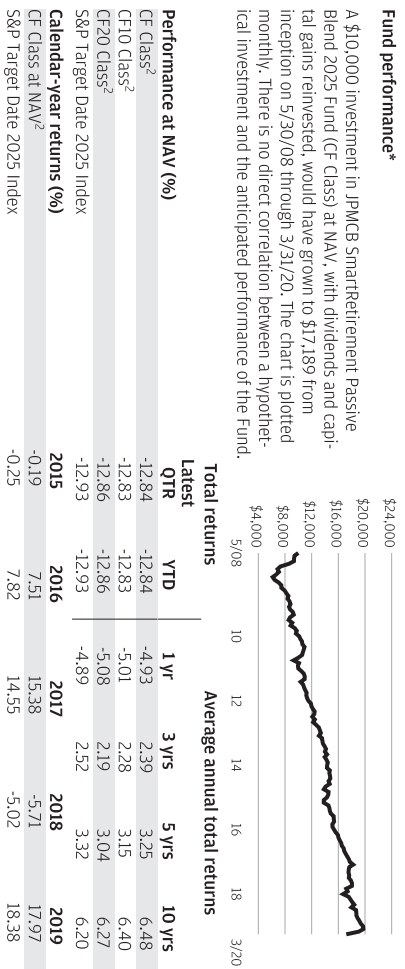
Number of holdings 17
Fund assets (in billions) \$2.76
Turnover ratio (trailing 12 months)(9/30/2019) 30%

Strategic allocation (%)**.1

U.S. Fixed Income	36.8
U.S. Large Cap Equity	22.4
International Developed Equity	15.3
High Yield	6.7
U.S. Small/Mid Cap Equity	5.2
Emerging Markets Equity	5.1
Emerging Markets Debt	3.1
REITs	3.1
Inflation Managed Fixed Income	2.4

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend 2025 Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$17,189 from inception on 5/30/08 through 3/31/20. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



**The performance quoted is past performance and is not a guarantee of future results. Collective investment funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's units of participation, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.*

Annual operating expenses (%)

	CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25
Service fees	None	0.10	0.20
Other expenses ³	0.00*	0.00*	0.00*
Acquired fund fees and expenses (underlying fund) ⁴	None	None	None
Total annual Fund operating expenses	0.25	0.35	0.45

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

*Amount rounds to less than 0.01%.

Portfolio statistics

	CF Class	CF10 Class	CF20 Class
Inception date	12/31/2010	12/13/2013	3/12/2010
Fund number	3745	3055	3743
CUSIP	202919320	48126V505	202919296

Portfolio holdings (%)**

Core Bond Fund - Investment Class	23.9	Income Fund - Investment Class	1.0
Corporate High Yield Fund	2.3	Inflation Managed Bond Fund	2.6
EAFE Equity Index Fund	14.1	Liquidity Fund - Investment Class	3.9
Emerging Markets Fixed Income Fund	1.5	Mid Cap Equity Index Fund	2.6
Emerging Markets Research Enhanced Equity Fund	4.8	Short Duration Core Plus Fund	13.9
Emerging Markets Strategic Debt Fund	1.6	Small Cap Equity Index Fund	1.6
Equity Index Fund - Investment Class	18.4	U.S. REIT Index Fund	2.7
Floating Rate Income Fund	0.7	U.S. Treasury Notes	1.6
High Yield Fund - Investment Class	2.7		

**Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

†Commingled Pension Trust Fund (SmartRetirement Passive Blend 2025) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

J.P. Morgan
Asset Management

JPMCB SmartRetirement® Passive Blend 2030 Fund†

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

JPMCB SmartRetirement Passive Blend Funds

- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a “fund-of-funds” strategy.

The JPMCB SmartRetirement Passive Blend 2030 Fund:

Objective

The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors expecting to retire around the year 2030, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Daniel Oldroyd, 21 years
Anne Lester, 28 years
Silvia Trillo, 23 years
Jeffrey Geller, 42 years

Portfolio characteristics

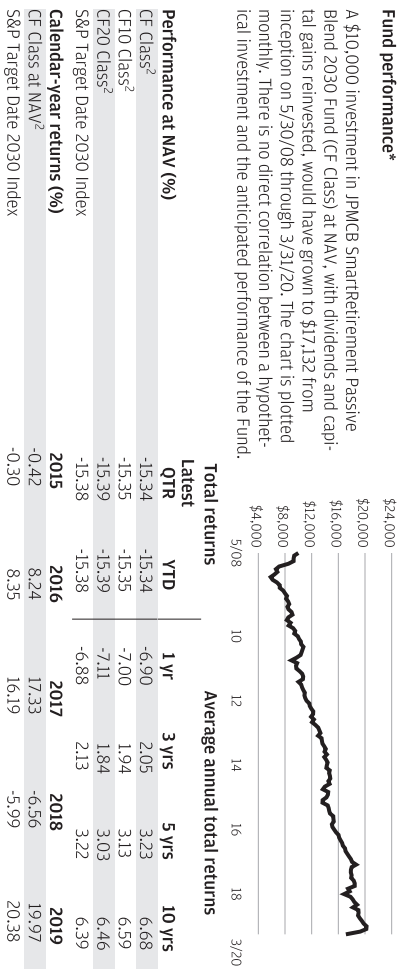
Number of holdings 15
Fund assets (in billions) \$3.14
Turnover ratio (trailing 12 months)(9/30/2019) 23%

Strategic allocation (%)**.1

U.S. Fixed Income	29.3
U.S. Large Cap Equity	27.9
International Developed Equity	19.0
U.S. Small/Mid Cap Equity	6.4
Emerging Markets Equity	6.3
High Yield	4.7
REITs	3.8
Emerging Markets Debt	2.6

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend 2030 Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$17,132 from inception on 5/30/08 through 3/31/20. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



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Annual operating expenses (%)

	CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25
Service fees	None	0.10	0.20
Other expenses ³	0.00*	0.00*	0.00*
Acquired fund fees and expenses (underlying fund) ⁴	None	None	None
Total annual Fund operating expenses	0.25	0.35	0.45

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

*Amount rounds to less than 0.01%.

Portfolio statistics

	CF Class	CF10 Class	CF20 Class
Inception date	12/31/2010	12/13/2013	3/12/2010
Fund number	3749	3056	3747
CUSIP	202919270	48126V604	202919254

Portfolio holdings (%)**

	CF Class	CF10 Class	CF20 Class
Core Bond Fund - Investment Class	19.0	Income Fund - Investment Class	0.5
Corporate High Yield Fund	1.8	Liquidity Fund - Investment Class	3.2
EAFE Equity Index Fund	18.0	Mid Cap Equity Index Fund	3.3
Emerging Markets Fixed Income Fund	1.3	Short Duration Core Plus Fund	11.4
Emerging Markets Research Enhanced Equity Fund	6.1	Small Cap Equity Index Fund	2.2
Emerging Markets Strategic Debt Fund	1.3	U.S. REIT Index Fund	3.4
Equity Index Fund - Investment Class	24.7	U.S. Treasury Notes	1.5
High Yield Fund - Investment Class	2.4		

**Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

†Commingled Pension Trust Fund (SmartRetirement Passive Blend 2030) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

JPMCB SmartRetirement® Passive Blend 2035 Fund†

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

Fund performance*

- JPMCB SmartRetirement Passive Blend Funds
- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a "fund-of-funds" strategy.

The JPMCB SmartRetirement Passive Blend 2035 Fund:

Objective

The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors expecting to retire around the year 2035, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

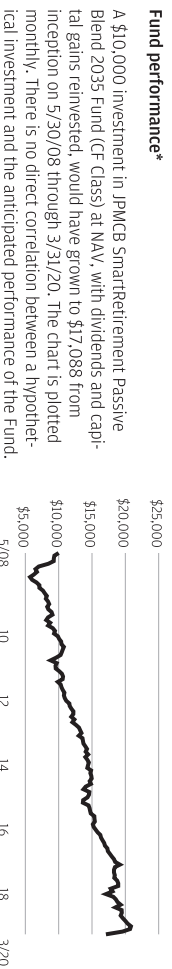
Daniel Oldroyd, 21 years
Anne Lester, 28 years
Silvia Trillo, 23 years
Jeffrey Geller, 42 years

Portfolio characteristics

Number of holdings 14
Fund assets (in billions) \$2.57
Turnover ratio (trailing 12 months)(9/30/2019) 18%

Strategic allocation (%)**.1

U.S. Large Cap Equity	32.9
International Developed Equity	22.4
U.S. Fixed Income	20.0
U.S. Small/Mid Cap Equity	7.5
Emerging Markets Equity	7.5
REITs	4.5
High Yield	3.3
Emerging Markets Debt	1.9



Performance at NAV (%)	Total returns		Average annual total returns				
	Latest QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	
CF Class ²	-18.02	-18.02	-9.24	1.48	2.99	6.71	
CF10 Class ²	-18.05	-18.05	-9.36	1.38	2.88	6.62	
CF20 Class ²	-18.06	-18.06	-9.42	1.27	2.78	6.48	
S&P Target Date 2035 Index	-17.69	-17.69	-8.81	1.71	3.10	6.53	
Calendar-year returns (%)							
CF Class at NAV ²	2015	2016	2017	2018	2019	2020	
S&P Target Date 2035 Index	-0.59	8.61	18.77	-7.38	21.88		
	-0.35	8.85	17.78	-6.88	22.18		

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Annual operating expenses (%)	CF Class		CF10 Class		CF20 Class	
Investment management fees	0.25		0.25		0.25	
Service fees	None		0.10		0.20	
Other expenses ³	0.00*		0.00*		0.00*	
Acquired fund fees and expenses (underlying fund) ⁴	None		None		None	
Total annual Fund operating expenses	0.25		0.35		0.45	

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

* Amount rounds to less than 0.01%.

Portfolio statistics

Portfolio statistics	CF Class		CF10 Class		CF20 Class	
	Inception date					
Fund number	12/31/2010	12/13/2013	3/12/2010			
CUSIP	3753	3057	3751			
	202919239	48126V703	202919213			

Portfolio holdings (%)**	CF Class		CF10 Class		CF20 Class	
Core Bond Fund - Investment Class	5.0	Equity Index Fund - Investment Class	29.7			
Core Plus Bond Fund - Investment Class	15.0	High Yield Fund - Investment Class	1.9			
Corporate High Yield Fund	1.5	Liquidity Fund - Investment Class	4.2			
EAFE Equity Index Fund	21.7	Mid Cap Equity Index Fund	3.8			
Emerging Markets Fixed Income Fund	1.0	Small Cap Equity Index Fund	2.6			
Emerging Markets Research Enhanced Equity Fund	7.2	U.S. REIT Index Fund	4.0			
Emerging Markets Strategic Debt Fund	1.0	U.S. Treasury Notes	1.4			

** Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

†Commingled Pension Trust Fund (SmartRetirement Passive Blend 2035) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

JPMCB SmartRetirement® Passive Blend 2040 Fund†

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

JPMCB SmartRetirement Passive Blend Funds

- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a “fund-of-funds” strategy.

The JPMCB SmartRetirement Passive Blend 2040 Fund:

Objective

The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors expecting to retire around the year 2040, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Silvia Trillo, 23 years
Anne Lester, 28 years
Jeffrey Geller, 42 years

Portfolio characteristics

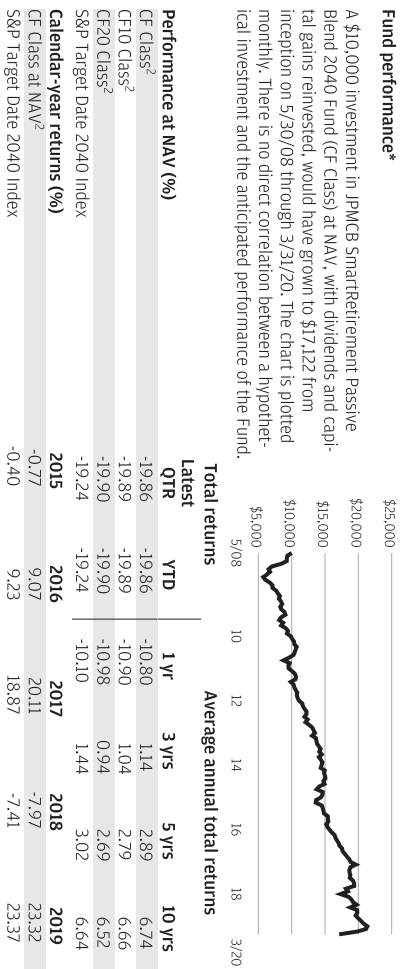
Number of holdings 14
Fund assets (in billions) \$2.41
Turnover ratio (trailing 12 months)(9/30/2019) 16%

Strategic allocation (%)***,1

U.S. Large Cap Equity 36.8
International Developed Equity 25.1
U.S. Fixed Income 12.2
U.S. Small/Mid Cap Equity 8.5
Emerging Markets Equity 5.1
REITs 2.6
High Yield 1.4
Emerging Markets Debt

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend 2040 Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$17,122 from inception on 5/30/08 through 3/31/20. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



***The performance quoted is past performance and is not a guarantee of future results. Collective investment funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's units of participation, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.**

Annual operating expenses (%)	CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25
Service fees	None	0.10	0.20
Other expenses ³	0.00*	0.00*	0.00*
Acquired fund fees and expenses (underlying fund) ⁴	None	None	None
Total annual Fund operating expenses	0.25	0.35	0.45

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

*Amount rounds to less than 0.01%.

Portfolio statistics

	CF Class	CF10 Class	CF20 Class
Inception date	12/31/2010	12/13/2013	3/15/2010
Fund number	3757	3058	3755
CUSIP	202919189	48126V802	202919163

Portfolio holdings (%)**

Core Bond Fund - Investment Class	3.1	Equity Index Fund - Investment Class	34.6
Core Plus Bond Fund - Investment Class	9.2	High Yield Fund - Investment Class	1.6
Corporate High Yield Fund	1.3	Liquidity Fund - Investment Class	3.0
EAFE Equity Index Fund	24.6	Mid Cap Equity Index Fund	4.5
Emerging Markets Fixed Income Fund	0.7	Small Cap Equity Index Fund	2.7
Emerging Markets Research Enhanced Equity Fund	8.1	U.S. REIT Index Fund	4.4
Emerging Markets Strategic Debt Fund	0.6	U.S. Treasury Notes	1.5

** Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

[†]Commingled Pension Trust Fund (SmartRetirement Passive Blend 2040) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

JPMCB SmartRetirement® Passive Blend 2045 Fund†

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

JPMCB SmartRetirement Passive Blend Funds

- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a “fund-of-funds” strategy.

The JPMCB SmartRetirement Passive Blend 2045 Fund:

Objective

The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors expecting to retire around the year 2045, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Silvia Trillo, 23 years
Anne Lester, 28 years
Jeffrey Geller, 42 years

Portfolio characteristics

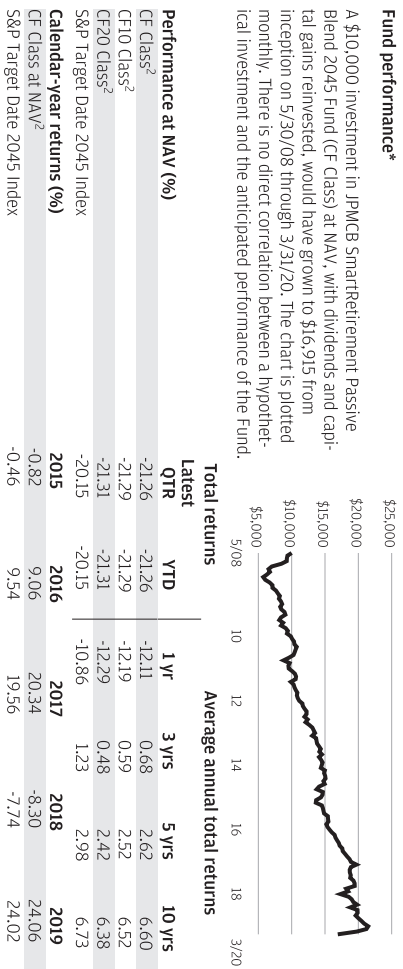
Number of holdings 14
Fund assets (in billions) \$1.88
Turnover ratio (trailing 12 months)(9/30/2019) 20%

Strategic allocation (%)***,1

U.S. Large Cap Equity 40.0
International Developed Equity 27.3
U.S. Small/Mid Cap Equity 9.2
Emerging Markets Equity 9.1
U.S. Fixed Income 6.1
REITs 5.5
High Yield 2.0
Emerging Markets Debt 1.0

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend 2045 Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$16,915 from inception on 5/30/08 through 3/31/20. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



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Annual operating expenses (%)	CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25
Service fees	None	0.10	0.20
Other expenses ³	0.00*	0.00*	0.00*
Acquired fund fees and expenses (underlying fund) ⁴	None	None	None
Total annual Fund operating expenses	0.25	0.35	0.45

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

*Amount rounds to less than 0.01%.

Portfolio statistics

	CF Class	CF10 Class	CF20 Class
Inception date	12/31/2010	12/13/2013	3/12/2010
Fund number	3761	3059	3759
CUSIP	202919148	48126V885	202919122

Portfolio holdings (%)**	CF Class	CF10 Class	CF20 Class
Core Bond Fund - Investment Class	1.5	Equity Index Fund - Investment Class	37.9
Core Plus Bond Fund - Investment Class	4.6	High Yield Fund - Investment Class	1.1
Corporate High Yield Fund	1.0	Liquidity Fund - Investment Class	2.6
EAFE Equity Index Fund	26.9	Mid Cap Equity Index Fund	5.0
Emerging Markets Fixed Income Fund	0.5	Small Cap Equity Index Fund	3.3
Emerging Markets Research Enhanced Equity Fund	8.9	U.S. REIT Index Fund	5.0
Emerging Markets Strategic Debt Fund	0.4	U.S. Treasury Notes	1.4

** Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

[†]Commingled Pension Trust Fund (SmartRetirement Passive Blend 2045) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

JPMCB SmartRetirement® Passive Blend 2050 Fund†

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

JPMCB SmartRetirement Passive Blend Funds

- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a “fund-of-funds” strategy.

The JPMCB SmartRetirement Passive Blend 2050 Fund:

Objective

The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors expecting to retire around the year 2050, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Daniel Oldroyd, 21 years
Anne Lester, 28 years
Silvia Trillo, 23 years
Jeffrey Geller, 42 years

Portfolio characteristics

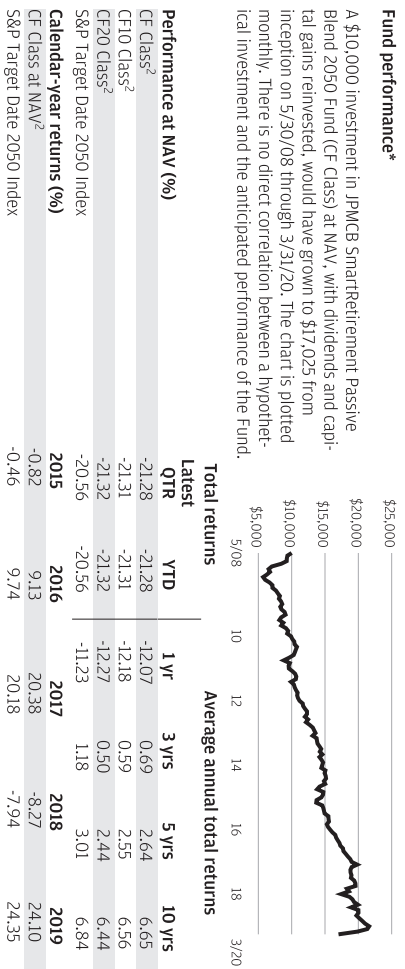
Number of holdings	14
Fund assets (in billions)	\$1.57
Turnover ratio (trailing 12 months)(9/30/2019)	17%

Strategic allocation (%)**.1

U.S. Large Cap Equity	40.0
International Developed Equity	27.3
U.S. Small/Mid Cap Equity	9.2
Emerging Markets Equity	9.1
U.S. Fixed Income	6.1
REITs	5.5
High Yield	2.0
Emerging Markets Debt	1.0

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend 2050 Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$17,025 from inception on 5/30/08 through 3/31/20. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



**The performance quoted is past performance and is not a guarantee of future results. Collective investment funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's units of participation, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.*

Annual operating expenses (%)

	CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25
Service fees	None	0.10	0.20
Other expenses ³	0.00 ⁴	0.00 ⁴	0.00 ⁴
Acquired fund fees and expenses (underlying fund) ⁴	None	None	None
Total annual Fund operating expenses	0.25	0.35	0.45

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

⁶Amount rounds to less than 0.01%.

Portfolio statistics

	CF Class	CF10 Class	CF20 Class
Inception date	12/31/2010	12/13/2013	3/12/2010
Fund number	3765	3060	3763
CUSIP	20260H204	48126V877	20260H402

Portfolio holdings (%)**

Core Bond Fund - Investment Class	1.5	Equity Index Fund - Investment Class	37.7
Core Plus Bond Fund - Investment Class	4.6	High Yield Fund - Investment Class	1.0
Corporate High Yield Fund	1.0	Liquidity Fund - Investment Class	2.7
EAFE Equity Index Fund	27.1	Mid Cap Equity Index Fund	4.9
Emerging Markets Fixed Income Fund	0.5	Small Cap Equity Index Fund	3.3
Emerging Markets Research Enhanced Equity Fund	8.8	U.S. REIT Index Fund	5.0
Emerging Markets Strategic Debt Fund	0.4	U.S. Treasury Notes	1.5

^{**}Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

[†]Commingled Pension Trust Fund (SmartRetirement Passive Blend 2050) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

J.P. Morgan
Asset Management

JPMCB SmartRetirement® Passive Blend 2055 Fund†

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

JPMCB SmartRetirement Passive Blend Funds

- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a “fund-of-funds” strategy.

The JPMCB SmartRetirement Passive Blend 2055 Fund:

Objective

The Funds seek high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors expecting to retire around the year 2055, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Daniel Oldroyd, 21 years
Anne Lester, 28 years
Silvia Trillo, 23 years
Jeffrey Geller, 42 years

Portfolio characteristics

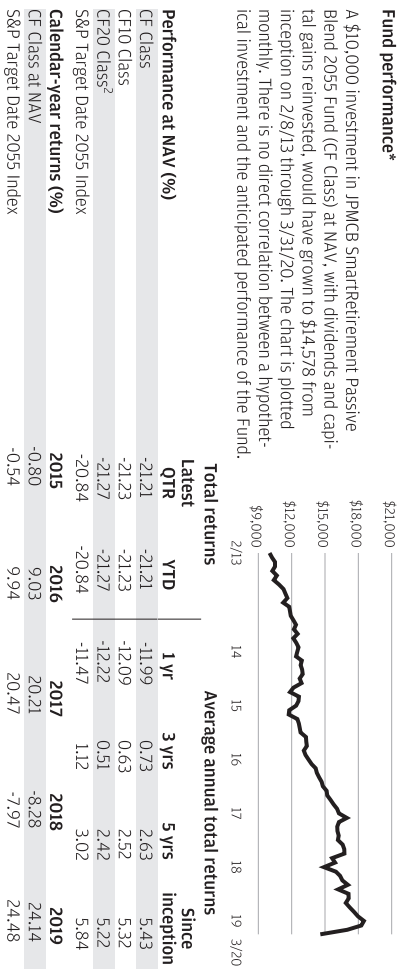
Number of holdings	14
Fund assets (in millions)	\$913.64
Turnover ratio (trailing 12 months)(9/30/2019)	16%

Strategic allocation (%)**.1

U.S. Large Cap Equity	40.0
International Developed Equity	27.3
U.S. Small/Mid Cap Equity	9.2
Emerging Markets Equity	9.1
U.S. Fixed Income	6.1
REITs	5.5
High Yield	2.0
Emerging Markets Debt	1.0

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend 2055 Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$14,578 from inception on 2/8/13 through 3/31/20. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



**The performance quoted is past performance and is not a guarantee of future results. Collective investment funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's units of participation, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.*

Annual operating expenses (%)

	CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25
Service fees	None	0.10	0.20
Other expenses ³	0.01	0.01	0.01
Acquired fund fees and expenses (underlying fund) ⁴	None	None	None
Total annual Fund operating expenses	0.26	0.36	0.46

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

Portfolio statistics

	CF Class	CF10 Class	CF20 Class
Inception date	2/8/2013	12/13/2013	5/29/2015
Fund number	3862	3052	4043
CUSIP	20260H493	48126V869	20260H477

Portfolio holdings (%)**

	CF Class	CF10 Class	CF20 Class
Core Bond Fund - Investment Class	1.5	Equity Index Fund - Investment Class	36.8
Core Plus Bond Fund - Investment Class	4.6	High Yield Fund - Investment Class	1.0
Corporate High Yield Fund	0.9	Liquidity Fund - Investment Class	4.0
EAFE Equity Index Fund	26.9	Mid Cap Equity Index Fund	4.9
Emerging Markets Fixed Income Fund	0.5	Small Cap Equity Index Fund	3.2
Emerging Markets Research Enhanced Equity Fund	8.8	U.S. RET Index Fund	5.0
Emerging Markets Strategic Debt Fund	0.4	U.S. Treasury Notes	1.5

^{**}Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

[†]Commingled Pension Trust Fund (SmartRetirement Passive Blend 2055) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

J.P. Morgan
Asset Management

JPMCB SmartRetirement® Passive Blend 2060 Fund†

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

JPMCB SmartRetirement Passive Blend Funds

- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a "fund-of-funds" strategy.

The JPMCB SmartRetirement Passive Blend 2060 Fund:

Objective

The Funds seek high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors expecting to retire around the year 2060, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Daniel Oldroyd, 21 years
Anne Lester, 28 years
Silvia Trillo, 23 years
Jeffrey Geller, 42 years

Portfolio characteristics

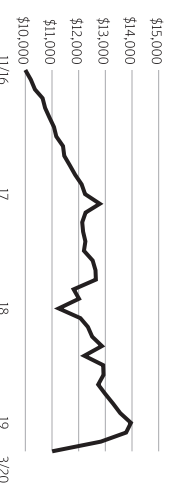
Number of holdings 14
Fund assets (in millions) \$181.87
Turnover ratio (trailing 12 months)(9/30/2019) 14%

Strategic allocation (%)**.1

U.S. Large Cap Equity 40.0
International Developed Equity 27.3
U.S. Small/Mid Cap Equity 9.2
Emerging Markets Equity 9.1
U.S. Fixed Income 6.1
REITs 5.5
High Yield 2.0
Emerging Markets Debt 1.0

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend 2060 Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$11,006 from inception on 11/30/16 through 3/31/20. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



Performance at NAV (%)	Total returns		Average annual total returns					Since inception
	Latest QTR	YTD	1 yr	3 yrs	5 yrs			
CF Class	-21.16	-21.16	-11.99	0.82	N/A	2.92		
CF10 Class ²	-21.20	-21.20	-12.11	0.73	N/A	2.83		
CF20 Class ⁴	-21.21	-21.21	-12.19	0.62	N/A	2.72		
S&P Target Date 2060+ Index	-20.86	-20.86	-11.40	1.24	N/A	3.47		
Calendar year returns (%)			2015	2016	2017	2018	2019	
CF Class at NAV	N/A	N/A	N/A	19.92	-8.06	N/A	24.05	24.73
S&P Target Date 2060+ Index	N/A	N/A	N/A	20.75	-7.95			

***The performance quoted is past performance and is not a guarantee of future results. Collective investment funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's units of participation, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.**

Annual operating expenses (%)		CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25	0.25
Service fees	None	0.10	0.10	0.20
Other expenses ³	0.02	0.02	0.02	0.02
Acquired fund fees and expenses (underlying fund) ⁴	None	None	None	None
Total annual Fund operating expenses	0.27	0.37	0.37	0.47

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

Portfolio statistics

Portfolio holdings (%)**	CF Class		CF10 Class		CF20 Class	
	Inception date	Fund number	11/30/2016	7/10/2017	6/30/2017	
CUSIP			48128E857	48128E840	48128E832	

Portfolio holdings (%)**	CF Class		CF10 Class		CF20 Class	
	Core Bond Fund - Investment Class	Equity Index Fund - Investment Class	High Yield Fund - Investment Class	Liquidity Fund - Investment Class	Mid Cap Equity Index Fund	Small Cap Equity Index Fund
Core Plus Bond Fund - Investment Class	4.6	High Yield Fund - Investment Class	1.0			
Corporate High Yield Fund	0.8	Liquidity Fund - Investment Class	6.7			
EAFE Equity Index Fund	25.8	Mid Cap Equity Index Fund	4.5			
Emerging Markets Fixed Income Fund	0.4	Small Cap Equity Index Fund	3.2			
Emerging Markets Research Enhanced Equity Fund	8.5	U.S. REIT Index Fund	4.9			
Emerging Markets Strategic Debt Fund	0.4	U.S. Treasury Notes	2.0			

^{**}Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

[†]Commingled Pension Trust Fund (SmartRetirement Passive Blend 2060) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

J.P. Morgan
Asset Management

JPMCB

SmartRetirement[®] Passive Blend Income Fund[†]

CF Class
CF10 Class
CF20 Class

Data as of March 31, 2020

JPMCB SmartRetirement Passive Blend Funds

- Are a series of target-date funds that serve as vehicles to help invest for retirement.
- Employ a rigorous, systematic fund screening and selection process.
- Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
- Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
- Provide asset allocation from a single fund by pursuing a “fund-of-funds” strategy.

The JPMCB SmartRetirement Passive Blend Income Fund:

Objective

The Fund seeks current income and some capital appreciation.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors who are retired or expect to retire soon.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Daniel Oldroyd, 21 years
Anne Lester, 28 years
Silvia Trillo, 23 years
Jeffrey Geller, 42 years

Portfolio characteristics

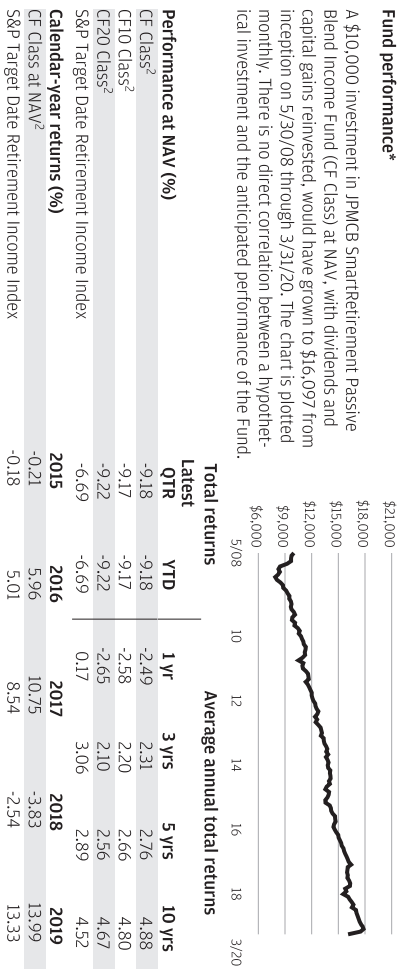
Number of holdings	17
Fund assets (in millions)	\$858.05
Turnover ratio (trailing 12 months)(9/30/2019)	22%

Strategic allocation (%)**.1

U.S. Fixed Income	41.3
U.S. Large Cap Equity	14.3
High Yield	10.0
International Developed Equity	9.8
Inflation Managed Fixed Income	7.5
Cash & Equivalents	5.0
Emerging Markets Debt	3.8
Emerging Markets Equity	3.3
U.S. Small/Mid Cap Equity	3.3
REITs	2.0

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend Income Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$16,097 from inception on 5/30/08 through 3/31/20. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



**The performance quoted is past performance and is not a guarantee of future results. Collective investment funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's units of participation, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.*

Annual operating expenses (%)

	CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25
Service fees	None	0.10	0.20
Other expenses ³	0.00 ⁴	0.00 ⁴	0.00 ⁴
Acquired fund fees and expenses (underlying fund) ⁴	0.01	0.01	0.01
Total annual fund operating expenses	0.26	0.36	0.46

³Reflects the operating expenses incurred from the most recent fiscal year.

⁴The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

⁵The Trustee agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the Fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds the expenses as stated in the Fund Summary through the expense cap expiration date.

⁶Amount rounds to less than 0.01%.

Portfolio statistics

	CF Class	CF10 Class	CF20 Class
Inception date	12/31/2010	12/13/2013	3/12/2010
Fund number	3769	3061	3767
CUSIP	20260H600	48126V109	20260H808

Portfolio holdings (%)**

Core Bond Fund - Investment Class	26.9	Income Fund - Investment Class	1.9
Corporate High Yield Fund	3.3	Inflation Managed Bond Fund	7.9
EAFE Equity Index Fund	9.1	Liquidity Fund - Investment Class	5.0
Emerging Markets Fixed Income Fund	1.9	Mid Cap Equity Index Fund	1.5
Emerging Markets Research Enhanced Equity Fund	3.0	Short Duration Core Plus Fund	15.7
Emerging Markets Strategic Debt Fund	1.8	Small Cap Equity Index Fund	1.1
Equity Index Fund - Investment Class	13.3	U.S. REIT Index Fund	1.6
Floating Rate Income Fund	1.3	U.S. Treasury Notes	1.3
High Yield Fund - Investment Class	3.4		

^{**}Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

[†]Commingled Pension Trust Fund (SmartRetirement Passive Blend Income) of JPMorgan Chase Bank, N.A.
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

JPMCB SmartRetirement® Passive Blend Income Fund

CF Class
CF10 Class
CF20 Class

The Commingled Pension Trust Fund (SmartRetirement Passive Blend Income) of JPMorgan Chase Bank, N.A. is a collective trust fund established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The fund is available only to certain qualified retirement and government plans and is not offered to the general public. Units of the fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the fund before investing.

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TARGET DATE FUNDS:

The JPMCB SmartRetirement Funds are target date funds with the target date being the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

This investment is not a complete retirement program and may not provide sufficient retirement income.

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Investing in these strategies carries a certain amount of risk. There can be no guarantee that investing in these strategies will prevent loss of an investment.

The underlying funds may use derivatives, which are instruments that have a value based on another instrument, exchange rate or index. In addition, the fund may invest directly in derivatives. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Fund's or the underlying Funds' original investments. Many derivatives will give rise to a form of leverage. As a result, the fund or an underlying fund may be more volatile than if the fund or the underlying fund had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's or the underlying fund's portfolio securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses, and the cost of such strategies may reduce the fund's or the underlying funds' returns. Derivatives also expose the fund or the underlying funds to the credit risk of the derivative counterparty.

To achieve its strategy, the fund may invest in other underlying collective trust funds and exchange-traded funds, so the fund's investment performance is directly related to the performance of the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the fund. There is no assurance that the underlying funds will achieve their investment objectives. International investing involves increased risk and volatility due to possibilities of currency exchange rate volatility, political, social or economic instability, foreign taxation and differences in auditing and other financial standards. Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term. Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk. There may be additional fees or expenses associated with investing in a fund of funds strategy.

STRATEGIC ALLOCATION:

The strategic asset allocation depicts the fund's targeted weights based on JPMorgan Chase Bank, N.A.'s internal analysis. Strategic allocations are reviewed on at least an annual basis. The strategic asset allocation of most Target Date Funds changes annually to become more conservative. Due to rounding, values may not total 100%. The fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the fund's investments.

RETURNS:

The quoted performance of the fund includes performance of a predecessor fund/share class prior to the fund's commencement of operations.

INDEXES DEFINED:

Commingled funds have fees and expenses that reduce their performance; indexes do not. You cannot invest directly in an index.

The S&P Target Date Index Series reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures are represented by indices of securities in the index calculation. Prior to May 31, 2017 the asset class exposures were represented by ETFs net of fees. The index returns are calculated on a daily basis.

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FS-CFPB-SRI-CGFCIOCF20-0320

Metropolitan West Total Return Bd Plan (USD)



Morningstar Analysis Rating™
12-04-2019

Overall Morningstar Rating™
★★★★★
533 US Fund Intermediate
Core-Plus Bond

Standard Index
BBgBarc US Agg
Bond TR USD

Category Index
BBgBarc US
Universal TR USD

Morningstar Cat
US Fund Intermediate
Core-Plus Bond

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.30	-0.01	0.12	1.49	0.29
2019	3.15	3.27	2.26	0.28	9.23
2020	2.26	—	—	—	4.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.80	5.30	3.82	—	4.47
Std 03-31-2020	8.29	—	3.29	—	4.23
Total Return	10.80	5.30	3.82	4.81	4.47
+/- Std Index	-0.04	0.12	0.03	0.85	—
+/- Cat Index	1.65	0.52	0.04	0.67	—
% Rank Cat	5	5	13	12	
No. in Cat	606	533	449	333	

7-day Yield 05-15-20 1.52
30-day SEC Yield 04-30-20 2.36

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.mwanil.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

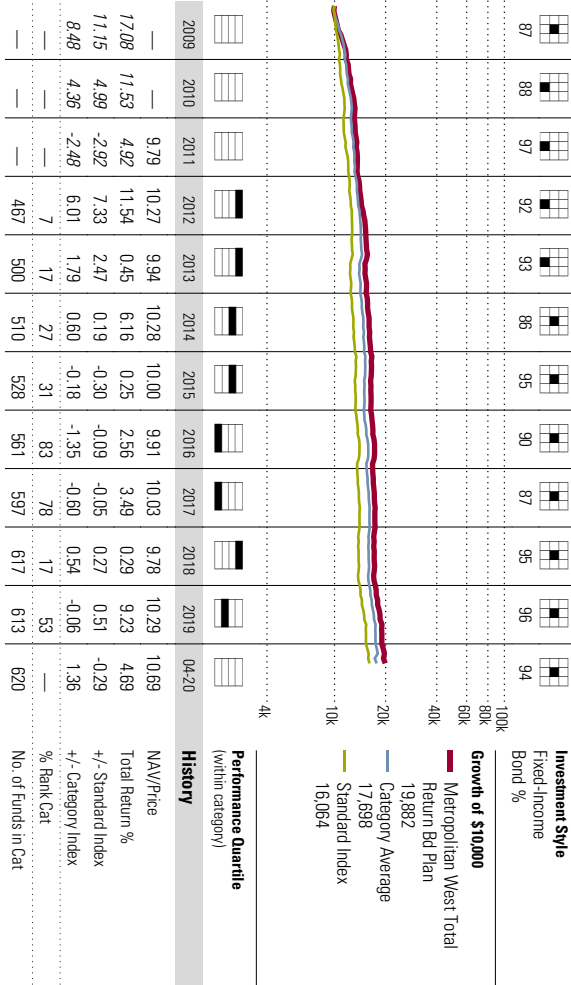
Fund Expenses	
Management Fees %	0.35
12b1 Expense %	NA

Net Expense Ratio %	0.37
Gross Expense Ratio %	0.37

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	5★	5★	5★	
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	High	+Avg	+Avg	

Standard Deviation	3 Yr 3.43	5 Yr 3.12	10 Yr 2.95
Mean	5.30	3.82	4.81
Shapare Ratio	1.03	0.86	1.41
MPT Statistics	Standard Index	Best Fit Index	BBgBarc US Agg Bond TR USD
Alpha	0.04	0.04	
Beta	1.03	1.03	
R-Squared	96.80	96.80	
12-Month Yield		2.50%	
Potential Cap Gains Exp		-2.48%	

Operations	
Family:	Metropolitan West Funds
Manager:	Multiple
Tenure:	23.2 Years
Objective:	Corporate Bond - General



Portfolio Analysis 04-30-2020									
Asset Allocation %	03-31-2020	Net %	Long %	Short %	Share Cng since 03-2020	Share Holdings: 1 Total Stocks, 1,962 Total Fixed-Income, 255% Turnover Ratio	Amount	255% Turnover Ratio	Net Assets %
Cash	—	-6.15	4.18	10.33	—	—	—	—	—
US Stocks	17.08	11.53	4.92	11.54	0.45	6.16	0.25	9.23	4.69
Non-US Stocks	11.15	4.99	-2.92	7.33	2.47	0.19	-0.30	-0.29	+/- Standard Index
Bonds	8.48	4.36	-2.48	6.01	1.79	0.60	-0.18	-1.35	+/- Category Index
Other/Not Cstfd	—	—	—	7	17	31	31	83	% Rank Cat
Total	—	—	467	500	510	528	561	597	617

Top Holdings 03-31-2020									
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Cng since 03-2020	Share Holdings: 1 Total Stocks, 1,962 Total Fixed-Income, 255% Turnover Ratio	Amount	255% Turnover Ratio	Net Assets %
Value Blend Growth	P/E Ratio TTM	—	—	—	—	—	—	—	—
Large	P/C Ratio TTM	—	—	—	—	—	—	—	—
Mid	P/B Ratio TTM	—	—	—	—	—	—	—	—
Small	Geo Avg Mkt Cap	—	—	—	—	—	—	—	—
Fixed-Income Style	Avg Eff Maturity	7.47	—	—	—	—	—	—	—
Mid	Avg Eff Duration	5.32	—	—	—	—	—	—	—
Ext	Avg Wtd Coupon	3.11	—	—	—	—	—	—	—
High	Avg Wtd Price	104.49	—	—	—	—	—	—	—
Low									

Credit Quality Breakdown 03-31-2020									
AAA	—	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—	—
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	—	—							

Base Currency:	USD	Purchase Constraints:	A
Ticker:	NMWTX	Incept:	07-29-2011
ISIN:	US5929057645	Type:	MF
Minimum Initial Purchase:	\$25 mil	Total Assets:	\$82,601.61 mil

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T. Rowe Price U.S. Equity Research I (USD)

Morningstar Quantitative Rating™ **Gold**^a 03-31-2020

Overall Morningstar Rating™ **★★★★** 1,231 US Fund Large Blend

Standard Index S&P 500 TR USD

Category Index Russell 1000 TR USD

Morningstar Cat US Fund Large Blend

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.15	3.61	7.09	-13.75	-4.45
2019	14.50	4.37	1.53	9.24	32.55
2020	-19.79	—	—	—	-9.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2020	0.44	9.34	—	—	11.12
	-7.15	—	—	—	7.51
Total Return	0.44	9.34	9.42	11.55	11.12
+/- Std Index	-0.43	0.30	0.30	-0.15	—
+/- Cat Index	0.35	0.66	0.69	-0.02	—
% Rank Cat	28	12	6	12	—
No. in Cat	1379	1231	1052	797	—

7-day Yield 05-15-20 0.00
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 800-638-8730 or visit www.troweprice.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.33
12bt Expense %	NA
Net Expense Ratio %	0.37
Gross Expense Ratio %	0.38
Risk and Return Profile	

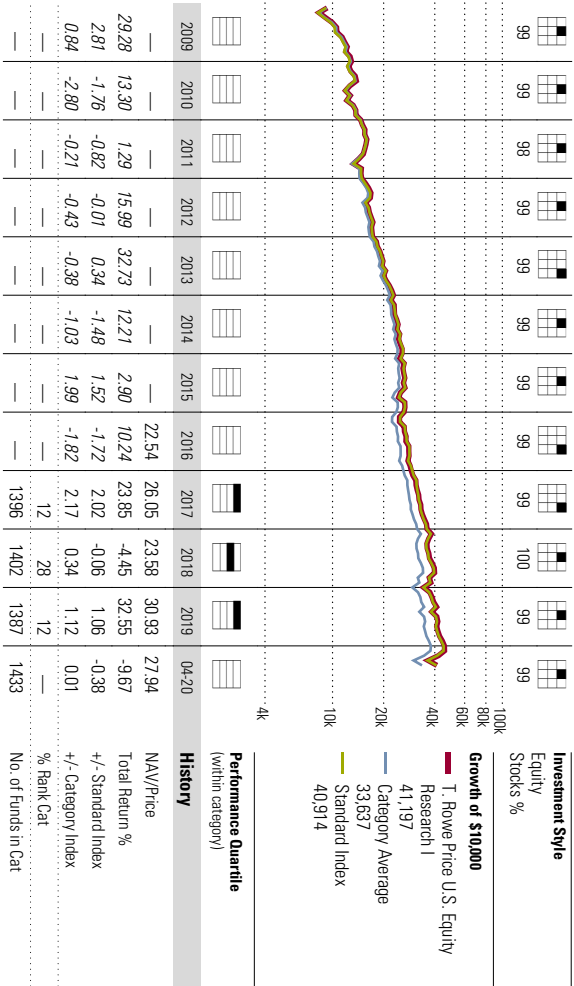
Morningstar Rating™	1231 funds	1052 funds	797 funds	
4★	5★	4★		
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	+Avg	High	+Avg	
Standard Deviation	3 Yr 17.02	5 Yr 14.93	10 Yr 14.06	
Mean	9.34	9.42	11.55	
Sharpe Ratio	0.51	0.60	0.61	
MPT Statistics	Standard Index	Best Fit Index	S&P 500 TR USD	
Alpha	0.22	0.22		
Beta	1.01	1.01		
R-Squared	99.68	99.68		
12-Month Yield	—	—		
Potential Cap Gains Exp	42.70%			

Operations

Family: T. Rowe Price
Manager: Multiple
Tenure: 5.3 Years
Objective: Growth

Base Currency: USD
Ticker: PCCOX
ISIN: US87282F1021
Minimum Initial Purchase: \$1 mil

Purchase Constraints:
Incept: 11-29-2016
Type: MIF
Total Assets: \$2,814.74 mil



Portfolio Analysis 03-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	0.61	0.61	0.00	12-2019	242 Total Stocks - 1 Total Fixed-Income.
US Stocks	96.24	96.24	0.00		
Non-US Stocks	3.13	3.13	0.00		
Bonds	0.02	0.02	0.00		
Other/Not Clsfd	0.00	0.00	0.00		
Total	100.00	100.00	0.00		
Equity Style	Portfolio Statistics			Net Assets	
Value Brand Growth	P/E Ratio TTM	Port Avg Index	Rel Cat		
Large	18.3	0.93	0.96		
Mid	P/C Ratio TTM	12.2	0.93		
Small	P/B Ratio TTM	2.6	0.86		
	Geo Avg Mkt Cap	110167	0.87		

Fixed-Income Style			Avg Eff Maturity		
Ltd	Med	Ext	Avg Eff Duration		
			Avg Wtd Coupon		
			Avg Wtd Price		

Net % Long % Short %
0.61 0.61 0.00
96.24 96.24 0.00
3.13 3.13 0.00
0.02 0.02 0.00
0.00 0.00 0.00

Credit Quality Breakdown —			Bond %		
AAA	AA	AA	—	—	—
AAA	AA	AA	—	—	—
BBB	BB	BB	—	—	—
BBB	BB	BB	—	—	—
Below B			—	—	—
Below B			—	—	—
Regional Exposure			Stocks %		
Americas	97.4	0.99	—	—	—
Greater Europe	2.5	2.16	—	—	—
Greater Asia	0.1	2.83	—	—	—

Investment Style
Equity
Stocks %
Growth of \$10,000
T. Rowe Price U.S. Equity Research I 41,197
Category Average 33,637
Standard Index 40,914



Vanguard Federal Money Market Fund

Money market fund

Fund facts

Risk level					Total net assets	Expense ratio as of 12/20/19	Ticker symbol	Inception date	Fund number
Low ← → High									
1	2	3	4	5	\$183,347 MM	0.11%	VMFXX	07/13/81	0033

Investment objective

Vanguard Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Investment strategy

The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Under the new money market reforms, government money market funds are required to invest at least 99.5% of their total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

For the most up-to-date fund data, please scan the QR code below.



Benchmark

US Gov't Money Market Funds Average

Growth of a \$10,000 investment : January 31, 2010—December 31, 2019



Annual returns

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	0.02	0.01	0.01	0.02	0.01	0.04	0.30	0.81	1.78	2.14
Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.34	1.23	1.61

Total returns

	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.68%	0.34%	0.34%	1.90%	1.65%	1.08%	0.55%
Benchmark	—	0.22%	0.22%	1.38%	1.12%	0.69%	0.34%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Vanguard Federal Money Market Fund

Money market fund

Connect with Vanguard  > vanguard.com

Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Credit risk: The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

VANTAGEPOINT PLUS FUND FACT SHEET

MARCH 31, 2020

FUND PROFILE & CHARACTERISTICS

Fund Net Assets	\$11.0 Billion
Inception Date	January 2, 1991
Credit Quality ¹	Aa2/AA/AA
Effective Duration ²	2.37
Gross Crediting Rate ³	2.57%
Market/Book Value Ratio ¹	101.67%
# of Holdings	over 4,000
# of Investment Managers	14
# of Synthetic & Separate Account GIC Issues	6
# of Traditional GIC providers	8

SECTOR ALLOCATION

Agencies	1.36%
Asset-Backed	3.95%
Cash & Cash Equivalents	14.99%
Credits	24.74%
Mortgage-Backed	28.01%
Municipals	0.46%
Other	-0.05%
Traditional GICs	20.03%
Treasuries	8.17%
Wrap Providers	-1.67%

STRUCTURE

Tier 1 - Cash Buffer	11.9%
Tier 2 - Shorter Duration Focus	8.6%
Tier 3 - Laddered Maturity Focus	20.0%
Tier 4 - Total Return Focus	59.5%

MATURITY ALLOCATION

0-1 Yrs	23.8%
1-2 Yrs	9.2%
2-3 Yrs	18.3%
3-4 Yrs	12.6%
4-5 Yrs	12.5%
5+ Yrs	23.6%

PORTFOLIO MANAGEMENT

Investment Adviser: Vantagepoint Investment Advisers

Portfolio Managers:
 Karen Chong-Wuiff, CFA, CMA, Managing Vice President, Managed Fund Since 2007
 Xin Zhou, CFA, FRM, Director, Senior Fund Manager, Managed Fund Since 2017
 Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

INVESTMENT OBJECTIVE

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs.

FUND GOALS

Key goals are to seek to preserve capital, by limiting the risk of loss of principal and delivering stable returns, and to meet the liquidity needs of those who invest in the PLUS Fund.

INVESTMENT STRATEGY

Vantagepoint Investment Advisers, LLC employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the Fund's multiple tiers, is determined based on prevailing economic and capital market conditions, reinvest value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

PERFORMANCE

Share Class/CUSIP	Crediting Rate ³	Performance					Total Estimated Expenses
		YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	
PLUS Fund (Gross) / —	2.57%	0.66%	2.75%	2.62%	2.50%	2.75%	0.23%
Huieier Universe Peer Percentile ⁴	—	—	1%	1%	1%	1%	—
Huieier Universe Number of Funds ⁴	—	—	16	16	16	14	—
R10 ⁵ / 922081709	2.26%	0.58%	2.44%	2.31%	2.19%	2.43%	0.54%
R9 ⁵ / 922081600	2.21%	0.57%	2.39%	2.26%	2.13%	2.38%	0.59%
R8 ⁵ / 922081501	2.16%	0.56%	2.34%	2.21%	2.08%	2.33%	0.64%
R7 ⁵ / 922081402	2.11%	0.55%	2.29%	2.16%	2.03%	2.28%	0.69%
R5 / 922081303	2.00%	0.52%	2.19%	2.05%	1.93%	2.18%	0.79%
R3 / 922081204	1.71%	0.45%	1.89%	1.76%	1.64%	1.88%	1.08%
R1 / 922081105	1.44%	0.38%	1.62%	1.50%	1.37%	1.62%	1.34%
ICE BofA US 3 Month Treasury Bill Index	—	0.57%	2.25%	1.83%	1.19%	0.64%	—
Huieier Stable Value Universe ^{6,7}	—	0.59%	2.51%	2.28%	2.08%	2.17%	—
Standard Deviation (Gross)	—	—	0.02	0.04	0.05	0.14	—

ISSUERS

Traditional GIC (20.0%)	
Jackson National Life	2.8%
Lincoln National Life	0.5%
Metropolitan Life	6.9%
Minnesota Life	2.9%
New York Life	1.8%
Principal Life	1.2%
Prudential	2.0%
United of Omaha	1.9%
Synthetic GIC (53.1%)	
Pacific Life	19.1%
Principal Life	5.3%
Prudential	12.7%
Transamerica Premier Life	16.0%
Separate Account GIC (15.0%)	
Massachusetts Mutual Life	5.7%
New York Life	9.3%

PLUS Fund Gross total fee is 0.23% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.09% of assets; (ii) third-party wrap provider fees of 0.12% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact ICMA-RC by calling 800-669-7400 or by visiting www.icmac.org if you are a plan administration client, or www.vantagepointfunds.org for institutions.

* The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the Vantagepoint DCIO team by calling us at 833-747-5601 or emailing us at dcio@icmac.org.

When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.

FUND INFORMATION

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at www.vantagepointfunds.org for institutions, or upon request by calling 800-669-7400.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

INVESTMENT RISKS

Stable Value Risk, Interest Rate Risk, Credit Risk, Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk.

RESTRICTIONS RELATED TO EMPLOYER WITHDRAWALS

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options may be restricted and participants may not be able to make additional investments in the PLUS Fund during this twelve-month period.

TRANSFER RESTRICTIONS

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than three years; (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than three years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents; and (4) a self-directed brokerage account. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

CONTACT INFORMATION

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Public Sector Investment Only

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- ¹ Credit Quality is calculated by ICMA-RC and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. ICMA-RC calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with ICMA-RC.
- ² Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Traditional GICs, the Fund's overall March 31, 2020 duration would be 2.91.
- ³ Annualized crediting rate for the last day of the month.
- ⁴ The Huelar Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Universe percentiles are derived by ICMA-RC from data provided by Huelar Analytics, Inc., a technology and research firm covering stable value products that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Huelar Analytics, Inc. data. Gross returns used in the universe and in the ranking do not include plan administration fees, adviser expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. First performance is no guarantee of future results.
- ⁵ Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
- ⁶ Performance calculations are provided by Huelar.
- ⁷ The Huelar Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. The data on this page from Huelar Analytics, Inc. ("Huelar") may only be viewed on this page by an authorized user of this page. Any other use, downloading, copying, scraping, manipulating, quoting or referencing or other access for any purpose whatsoever is strictly prohibited without Huelar's written consent, and further is an express agreement to pay Huelar the sum of at least \$150,000 annually for any such use.



FACT SHEET

MARCH 2020

VT RETIREMENT INCOMEADVANTAGE FUND R5

FUND FACTS

Inception Date.....August 23, 2010
Net Expenses.....1.68%
Fund Code.....8077
CUSIP.....74404696

INVESTMENT OBJECTIVE

To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a Separate Account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential"), Hartford Connecticut. The Separate Account, in turn, invests in collective trust funds with an asset allocation of approximately 60% equities (both domestic and foreign) and 40% fixed income. The Separate Account's target allocation to each collective trust fund is as follows: 25% Vantagepoint Broad Market Index Fund S11; 20% Vantagepoint Growth & Income Fund S11; 15% Vantagepoint International Fund S11; 30% Prudential Core Conservative Intermediate Bond Fund; 10% Vantagepoint Inflation Focused Fund S11. ICMA-RC is responsible for managing the assets of the Separate Account.

Guarantee Fee: In exchange for an annual guarantee fee from 1.00% to a maximum of 1.50%, Prudential provides downside income protection and lifetime income guarantees. These guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms and conditions. Excess withdrawals will proportionately reduce and potentially terminate future payment guarantees. For additional information regarding these guarantees and the underlying assumptions attributable to these guarantees and the terms and conditions, please see the VT Retirement IncomeAdvantage Fund Important Considerations document, which is available online or by contacting Investor Services at 800-669-7400.

PRINCIPAL RISKS

The guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms, and conditions. Like all variable investments, the fund can lose value. The risks associated with the underlying funds of the Separate Account include, among others, stock market risk, mid-cap securities risk, foreign securities risk, interest rate risk, credit risk, U.S. Government agency securities risk, mortgage-backed securities risk, asset-backed securities risk, convertible securities risk, high yield securities risk, and derivative instruments risk. See the Funds' Disclosure Memorandum for risk descriptions.

PERFORMANCE

AS OF MARCH 31, 2020	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VT Retirement IncomeAdvantage Fund	-12.53%	-12.53%	-4.66%	1.99%	2.47%	—
Custom Benchmark	-11.49%	-11.49%	-2.31%	3.83%	4.28%	—

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Benchmarks: The VT Retirement IncomeAdvantage custom benchmark is comprised of the market indexes of the funds in which the VT Retirement IncomeAdvantage Fund invests, in weighted percentages that correspond to the historical target allocation to those funds and the historical market indexes. Should the target allocations for the VT Retirement IncomeAdvantage Fund or the market indexes of the funds change, the percentage allocations to the corresponding indexes or the market indexes will also change.

Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at www.vantagepointfunds.org for institutions, or upon request by calling 800-669-7400.

Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction, subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-IGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2020 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.

When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

Transfer and Withdrawal Restrictions: If you transfer assets out of the VT Retirement IncomeAdvantage Fund prior to locking-in, you will not be eligible to transfer assets back into the Fund for a period of 90 days. After locking-in, only a transfer out of the Fund in excess of your Lifetime Annual Withdrawal Amount (LAWA) will result in you being restricted from transferring assets back into the Fund for a period of 90 days. Additional information is available in the VT Retirement IncomeAdvantage Fund Important Considerations document.

SMID Cap Research Equity

The Portfolio is a collective investment fund maintained by Wellington Trust Company, NA (Wellington Trust), and is available for investment only by qualified retirement plans and their plan participants.

INVESTMENT OBJECTIVE

The objective of the SMID Cap Research Equity (Series 1) Portfolio is long-term return in excess of the Russell 2500 Index.

MANAGEMENT OF THE PORTFOLIO

Wellington Trust is the Portfolio's trustee and investment manager. Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP (Wellington Management), to provide investment management and related services to the Portfolio.

Wellington Management Portfolio Manager

Global Industry Analysts

53 global industry analysts
19 years average professional experience

FUND DETAILS

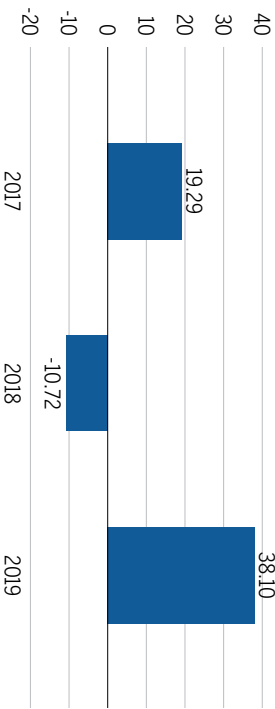
Inception Date	Series 1: April 2016
Assets	USD 965 million
NAV	USD 11.56
Gross Expense Ratio	0.84%
Net Expense Ratio	0.83%
Acquired Fund Fees and Expenses*	0.00%

Gross Expense Ratio reflects Portfolio fees and expenses before any expense reimbursement as of 08/31/2019, the Portfolio's fiscal year end. Net Expense Ratio reflects Portfolio fees and expenses after an expense reimbursement currently in effect, whereby Wellington Trust limits certain Portfolio operating expenses so that they do not exceed 0.05%. This expense limit is effective until at least October 31, 2020. At that time, Wellington Trust may elect to extend, adjust or discontinue the expense limit. This expense limit does not apply to operating expenses of other pooled investment vehicles in which the Portfolio invests (acquired funds). Other portfolios with the same or similar strategy as the Portfolio may be subject to certain eligibility requirements, such as account minimums, and reduced fees and expenses as compared to the Portfolio.

*Acquired Fund Fees and Expenses represent the pro rata share of operating expenses of acquired funds. Any acquired fund expenses greater than 0.01% are included in the expense ratios shown above. See the Portfolio Profile for details on fees and expenses.

PORTFOLIO PERFORMANCE

Calendar Year Returns (%)



Average Annual Returns (%)

Through March 31, 2020

	YTD	3 Mos	1 Yr	3 Yrs	Since Inception*
CIF II SMID Cap Research Equity	-32.15	-32.15	-21.33	-1.73	4.05
Russell 2500 Index**	-29.72	-29.72	-22.47	-3.10	2.46

*The Portfolio began operations on 04/01/2016.

**See "Other Important Information" for information about index(es).

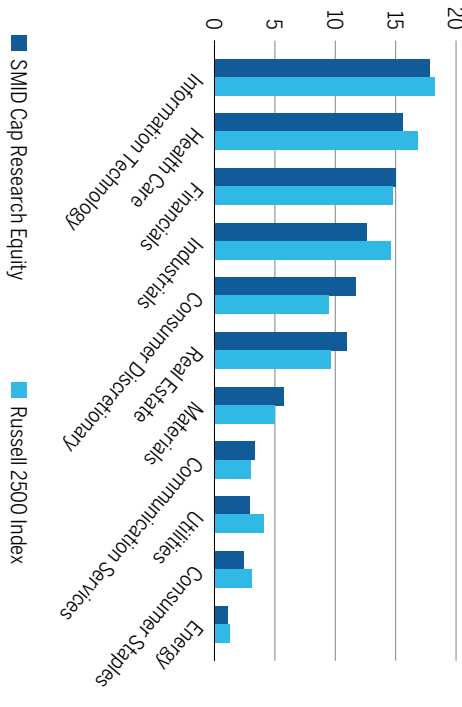
The table above shows the Portfolio's past performance, which is no guarantee of future results. The value of an investment in the Portfolio will vary over time, and you could lose money by investing in the Portfolio. Returns are shown net of the Portfolio's fees and expenses, and include the reinvestment of dividends and capital gains. Portfolio returns also reflect the effect of any fee waiver or expense reimbursement in effect during the period. Index performance does not reflect the deduction of fees or expenses, but does reflect the reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

PORTFOLIO CHARACTERISTICS

Investment Style	Core
Asset-Weighted Market Capitalization	USD 4.4 billion
Beta (projected)	1.1
R ² (projected)	1.0
Tracking Risk (projected, annualized)	2.5%
Turnover*	69%

*Turnover is as of 08/31/2019, the Portfolio's fiscal year end.

SECTOR DISTRIBUTION



TOP 10 HOLDINGS

Company Name (Country)	Industry	% Equities
Rexford Indus Realty (United States)	Real Estate	1.6%
Douglas Emmett (United States)	Real Estate	1.4
Life Storage (United States)	Real Estate	1.3
Clean Harbors (United States)	Commercial & Professional Services	1.2
JBG SMITH (United States)	Real Estate	1.1
TopBuild (United States)	Consumer Durables & Apparel	1.1
NRG Energy (United States)	Utilities	1.1
Teradyne (United States)	Semiconductor & Semiconductor Equipment	1.0
Performance Food (United States)	Food & Staples Retail	1.0
Molina Healthcare (United States)	Health Care Equipment & Services	0.9
Total of Top 10		11.7%
Number of Equity Names		307

The information in this Quarterly Portfolio Factsheet supplements a more complete description of the Portfolio in its Portfolio Profile. Before investing, please review and consider the important information about the Portfolio's investment strategy, risks, expenses and operations detailed in the Portfolio Profile.

Important Risk Information

There is no guarantee the Portfolio's investment strategy will be successful. Investing involves risk, and an investment in the Portfolio could lose money. The Portfolio's principal risks include:

Common Stock Risk: Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer. **Smaller Capitalization Stock Risk:** The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies. **Limits on Trading:** Wellington Management retains the right to suspend/limit trading in order to curb abusive trading or in case of market disruption.

Additional Risks

The strategy is also subject to the following risks: Commingled Fund Risk, Derivatives Risk and Manager Risk. Information about these and other investment risks is available from your plan administrator.

Other Important Information:

This document does not constitute an offer to sell or the solicitation of an offer to purchase shares or other securities. The Portfolio is available exclusively to, and the information provided above is designed for, certain qualified retirement plans and their participants and beneficiaries as described under "About Wellington Trust and the Portfolio" within the Portfolio Profile.

The Portfolio is a collective investment fund established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust II (the "Trust") and is designed for use by employee benefit plans which are exempt from taxation under Section 501(c)(a) of the Internal Revenue Code of 1986, by reason of qualifying under Section 401(a) of the Code. Wellington Trust Company, NA ("Wellington Trust"), a national banking association whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust and manages the strategy's investments. The terms of the Plan and Declaration of Trust are incorporated herein by reference and should be reviewed for a complete statement of its terms and provisions. The Portfolio is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the Portfolio nor the units representing beneficial interest therein are registered with the Securities and Exchange Commission and thus are not subject to the requirements applied to "mutual funds" or the sale of mutual fund shares under the Investment Company Act of 1940.

Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP ("Wellington Management") to provide investment management and administrative services for Wellington Trust, on behalf of the Trust. Wellington Trust has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act.

Actual performance results of the Portfolio are shown net of all actual ongoing Portfolio expenses, after the effect of any contractual or voluntary expense cap. Returns could have been lower without the cap. (When applicable). Future costs and expenses, and in turn future Portfolio returns, may vary depending on, among other things, redemptions, Portfolio size, and the performance of the Portfolio. Details regarding any expense cap of the Portfolio are available upon request.

Any securities listed are not representative of all securities purchased, sold, or recommended. It should not be assumed that an investment in the securities identified has been or will be profitable.

The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio may differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes:

Russell 2500 Index: The Russell 2500 Index measures the performance of the small to mid-cap value segment of the US equity universe. It's a subset of the Russell 3000 Index, and includes 2,500 of the smallest securities covered in the Russell 3000 Index based on a combination of their market cap and current index membership.

City of Spokane
457 Deferred Compensation Plan
Structure Enhancements

March 14 - 15, 2016

Jayson Davidson, CFA
Senior Consultant
jdavidson@hyasgroup.com
971-634-1501

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HYAS GROUP

Agenda

- Introduction
- Summary of enhancements
- New fee structure
- Investment menu
- Important dates
- Questions

Plan Enhancements

- Implementation of new investment and administrative fee structure
- Lower cost vehicles in a number of categories
- Removal of revenue sharing as a means for paying administrative costs
- More equitable and transparent fee structure
- Streamlined investment menu reduces complexity while maintaining diversification

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Streamlined Investment Menu

		Current Funds		New Funds	
		Active	Passive	Active	Passive
Fixed Income	Stable Value	1	0	1	0
	Money Market	1	0	1	0
	Core Bond	1	1	1	1
	High Yield	1	0	1	0
Equities	Large Cap	4	1	1	1
	Mid Cap	2	1	1	1
	Small Cap	2	1		
	International	2	1	1	1
	Global	1	0	0	0
Other	Target Date	1	0	1	0
	Real Estate	1	0	0	1
	Annuity	1	0	1	0
	Real Return	1	0	0	0
	Socially Responsible	1	0	0	0
Total Funds		20	5	9	5

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New Investment Menu

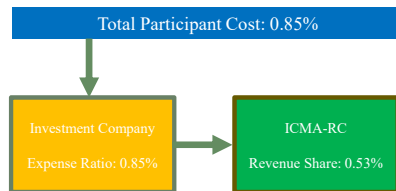
Current Fund			Map To	New Fund		
Fund Name	Ticker	Expense Ratio		Fund Name	Ticker	Expense Ratio
VantageTrust PLUS Fund CIT	-	0.11%	→	VantageTrust PLUS Fund CIT	-	0.21%
Fidelity Gov't Cash Reserves	FDRXX	0.24%	→	Vanguard Federal Money Market	VMFXX	0.11%
Vanguard Total Bond Mkt Index Admiral	VBTLX	0.08%	→	Vanguard Total Bond Market Admiral	VBTLX	0.08%
MetWest Total Return Plan Ahead	MWTSX	0.39%	→	MetWest Total Return Plan Ahead	MWTSX	0.39%
MetWest High Yield Bond I	MWHIX	0.60%	→	BlackRock High Yield K	BRHYX	0.52%
Vanguard Institutional Index	VINIX	0.04%	→	Vanguard Institutional Index	VINIX	0.04%
Vantagepoint Equity Income	-	0.78%	→	MFS Blended Research CIT	-	0.33%
Hartford Capital Appreciation HLS IA	HIACX	0.67%	→			
MFS Growth R5	MFEKX	0.64%	→			
Fidelity Contrafund	FCNTX	0.60%	→			
Vanguard Mid Cap Index Institutional	VMCIX	0.08%	→	Vanguard Extended Market Index Instl	VIEIX	0.08%
Vanguard Small Cap Index Institutional	VSCIX	0.08%	→			
Artisan Mid Cap Value Institutional	APHQX	0.95%	→	Wellington SMID Research Equity CIT	-	0.90%
TimesSquare Mid Cap Growth Instl	TMDIX	1.03%	→			
T. Rowe Price Small Cap Value Inv	PRSVX	0.81%	→			
Hartford Small Cap Growth HLS IA	HISCX	0.67%	→			
Vanguard FTSE All World-ex US Instl	VFW SX	0.12%	→	Vanguard FTSE All-World ex US Instl	VFW SX	0.12%
Dodge & Cox International Stock	DODFX	0.64%	→	MFS Research International R5	MRSKX	0.77%
Vanguard International Growth Admiral	VWILX	0.35%	→			
Nuveen Real Estate I	FARCX	1.05%	→	Vanguard REIT Index Admiral	VGSLX	0.12%
Vantagepoint Milestone Funds	-	0.85%	→	JPMorgan Blended Target Date CIT	-	0.27%
New Perspective R6	RNPGX	0.45%	→			
PIMCO Real Return Institutional	PRRIX	0.45%	→			
Neuberger Berman Socially Resp Instl.	NBSLX	0.68%	→			
VT Retirement Income Advantage	-	1.72%	→	VT Retirement Income Advantage	-	1.27%
Weighted Average Expense Ratio		0.48%		Weighted Average Expense Ratio		0.30%
Administrative Fee		0.00%		Administrative Fee		0.11%
Total Weighted Average Expenses		0.48%		Total Weighted Average Expenses		0.41%

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Indirect Fee versus Direct Fee Comparison

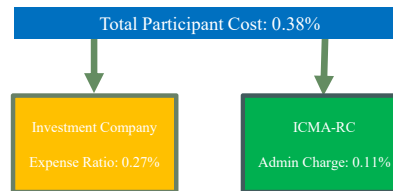
CURRENT INDIRECT FEE EXAMPLE:

Current Target Date Fund



NEW DIRECT FEE EXAMPLE:

New Target Date Fund

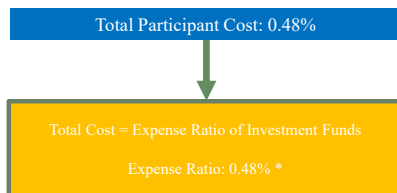


The investment company rebates 0.53% of their expense ratio in the form of revenue share to the provider for administration expenses.

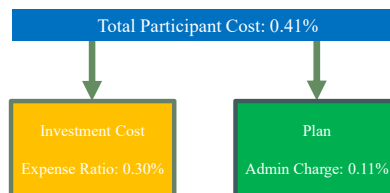
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Average Cost as a Percentage of Assets

CURRENT INDIRECT FEE EXAMPLE:



NEW DIRECT FEE EXAMPLE:



* On a weighted-average, the funds' expense ratio, inclusive of revenue share, are 0.48%.

Total costs will decrease by approximately 15%

Sample Statement Summary



October 1, 2015 - December 31, 2015

Contribution Summary

Contributions	Date	Employer/Employee
This Period	11/1/2015	\$200.00
Year To Date	11/29/2015	\$200.00
Contributions to Date	12/19/2015	\$200.00
Roth Contributions	12/23/2015	\$200.00
Total Contributions		\$800.00

Activity dated outside the current period reflects adjustments to your account to ensure proper crediting of earnings.

Fee Summary

Fees		
Plan Sponsor Administration	-\$6.74	Some of the plan's administrative expenses for the preceding quarter were paid from the total operating expenses of one or more of the plan's investment options.
Total	-\$6.74	

Beneficiary Information

This reflects the beneficiary information on record for your account. To add or change your beneficiary(ies), log into Account Access.

Type of Beneficiary	Beneficiary Name	Relationship to Participant	Percentage
Primary			
Contingent			

Additional Information

Benefits of a Well-Balanced, Diversified Portfolio

In keeping with our mission of "Building Public Sector Retirement Security," ICMARC wants to provide you with information on the importance of a well-balanced diversified investment portfolio. For information and resources on investing and diversification, visit us online at www.icmarc.org/invest. Additional information is available at the Department of Labor Website at www.dol.gov/ebsa/investing.html.

Competitive Investment Vehicles

- The new investment menu will utilize institutional mutual funds and collective investment trusts (CITs). Advantages include:
 - Lower expenses
 - Exclusive to institutional investors
 - CITs: Similar to mutual funds (daily liquidity, holdings visibility, highly regulated)
 - CIT options in the new investment menu:
 - Stable Value (currently used)
 - Large Cap
 - Small/Mid Cap
 - Target Date

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Tickers of Similar Mutual Funds

CIT		Mutual Fund Version	
Name	Fee	Ticker	Fee
MFS Blended Research	0.33%	MUEVX	0.42%
JPMorgan SmartRetirement Income	0.28%	JIYBX	0.45%
JPMorgan SmartRetirement 2015	0.27%	JSBYX	0.45%
JPMorgan SmartRetirement 2020	0.26%	JSYRX	0.45%
JPMorgan SmartRetirement 2025	0.26%	JBYSX	0.45%
JPMorgan SmartRetirement 2030	0.25%	JRBYX	0.45%
JPMorgan SmartRetirement 2035	0.26%	JPYRX	0.45%
JPMorgan SmartRetirement 2040	0.26%	JOBYX	0.45%
JPMorgan SmartRetirement 2045	0.26%	JMYAX	0.45%
JPMorgan SmartRetirement 2050	0.27%	JNYAX	0.45%
JPMorgan SmartRetirement 2055	0.29%	JTYBX	0.45%

The PLUS Fund and Wellington SMID Research Equity options do not have equivalent mutual funds comparisons.

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Additional Advantages of the Plan

- Access to personalized investment services, including financial planning
- Fiduciary oversight
- Assets remain portable with no age restriction
- Tax deferred investments

You do not have to transfer assets upon separation!

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Important Dates

- April 15, 2016: All assets transferred to new funds
- June 30, 2016: First quarterly statement with new funds and fee assessment

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Questions