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All data contained is as of: February 28, 2020  
unless otherwise noted

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**Prepared For**

**Prepared By**

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## Table of Contents

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Market Snapshot	3
Portfolio Snapshot	5
Plan Snapshot	6

## Asset Class Leadership

### CALENDAR YEAR RETURNS

The chart below illustrates how often different styles rotate in market leadership over time and why style diversification may help to minimize overall portfolio volatility. In the chart below, the style with the highest return is highlighted for each year.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	Mid Growth 46.29	Sm Growth 29.09	Bonds 7.84	Mid Value 18.51	Sm Growth 43.30	Mid Value 14.75	Large Growth 8.18	Sm Value 31.74	Large Growth 31.92	Cash 1.87	Large Growth 36.48	Bonds 3.76
	Sm Growth 34.47	Mid Growth 26.38	Large Growth 4.63	Sm Value 18.05	Mid Growth 35.74	Large Growth 13.57	Bonds 0.55	Mid Value 20.00	International 25.62	Bonds 0.01	Mid Growth 35.47	Cash 0.28
	Mid Value 34.21	Mid Value 24.75	Large Value 1.12	International 17.90	Sm Value 34.52	Large Value 12.94	Cash 0.05	Large Value 16.20	Mid Growth 25.27	Large Growth -0.52	Sm Growth 28.48	Large Growth -4.39
	Large Growth 34.01	Sm Value 24.50	Cash 0.10	Large Value 17.01	Mid Value 33.46	Mid Growth 11.90	Mid Growth -0.20	Sm Growth 11.32	Global 23.07	Mid Growth -4.75	Global 28.40	Mid Growth -6.02
	International 32.46	Large Growth 13.21	Mid Value -1.38	Global 16.54	Large Growth 32.66	Bonds 5.97	Global -0.32	Global 8.15	Sm Growth 22.17	Large Value -6.22	Mid Value 27.06	Sm Growth -8.24
	Global 30.79	Global 12.34	Mid Growth -1.65	Mid Growth 15.81	Large Value 32.14	Sm Growth 5.60	International -0.39	Mid Growth 7.33	Large Value 13.83	Global -8.20	Large Value 26.36	Global -8.94
	Sm Value 20.58	Large Value 11.69	Sm Growth -2.91	Large Growth 15.06	Global 27.37	Global 5.50	Sm Growth -1.38	Large Growth 6.95	Mid Value 13.34	Sm Growth -9.31	International 22.66	International -10.92
	Large Value 14.59	International 8.21	Global -5.02	Sm Growth 14.59	International 23.29	Sm Value 4.22	Large Value -3.41	Bonds 2.65	Sm Value 7.84	Mid Value -12.29	Sm Value 22.39	Large Value -11.61
	Bonds 5.93	Bonds 6.54	Sm Value -5.50	Bonds 4.22	Cash 0.07	Cash 0.03	Mid Value -4.78	International 1.51	Bonds 3.54	Sm Value -12.86	Bonds 8.72	Mid Value -11.66
Worst	Cash 0.21	Cash 0.13	International -11.73	Cash 0.11	Bonds -2.02	International -4.48	Sm Value -7.47	Cash 0.33	Cash 0.86	International -13.36	Cash 2.28	Sm Value -14.59

#### US Equity

- Large Value
- Mid Value
- Small Value

- Large Growth
- Mid Growth
- Small Growth

#### Fixed Income

- Bonds
- Cash

#### Global Equity

- International
- Global

Representative Indexes:

#### US Asset Classes:

Large Value: Russell Top 200 Value  
 Mid Value: Russell Mid-Cap Value  
 Sm Value: Russell 2000 Value

Large Growth: Russell Top 200 Growth  
 Mid Growth: Russell Mid-Cap Growth  
 Sm Growth: Russell 2000 Growth

#### Global:

International: MSCI EAFE

Global: MSCI The World

#### Fixed Income:

Bonds: Barclays Capital U.S. Aggregate

Cash: Merrill Lynch 3-Mo T-Bill

Diversification does not assure a profit or protect against loss. Please see the Disclosure section for definition of all indices discussed.

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## Financial Market Snapshot

### U.S. EQUITY

The broad U.S. equity market, as measured by the Russell 3000 Index, was down 5.64% for the last three months.

Growth stocks (Russell 1000 Growth: -1.85%) outperformed value stocks (Russell 1000 Value: -9.20%) by 7.35% over the trailing three month period.

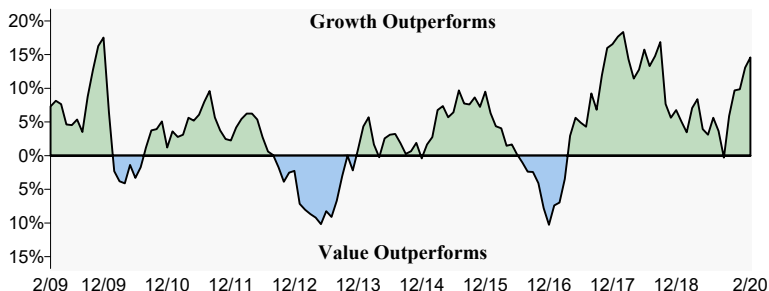
### FIXED INCOME

The broad U.S. fixed income market returned a Conversion not possible at pos 7Wrong argumentcount for function 'Abs' at pos 4% (Barclays Capital U.S Aggregate) for the quarter.

### INTERNATIONAL

Developed international equity underperformed U.S. equity by a small margin, returning a negative 8.01% in the last three months (MSCI EAFE).

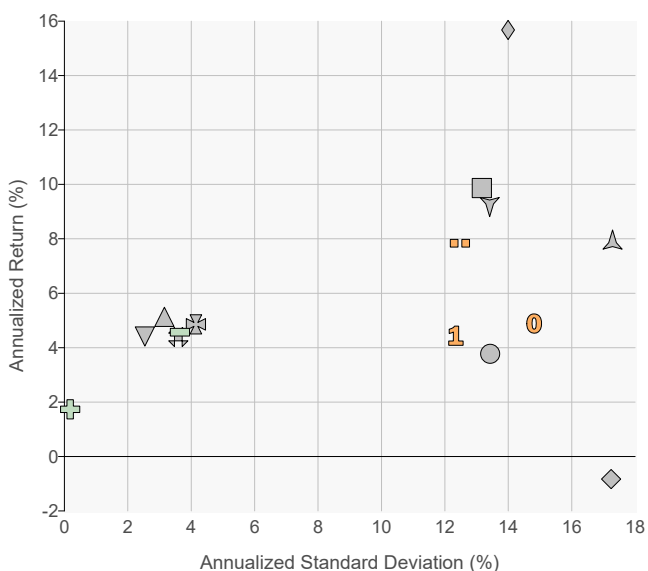
### GROWTH VS. VALUE



Within the last 1 year, growth stocks outperformed value stocks by 14.57%. For the trailing 3 months, growth stocks outperformed value stocks by 7.35%.

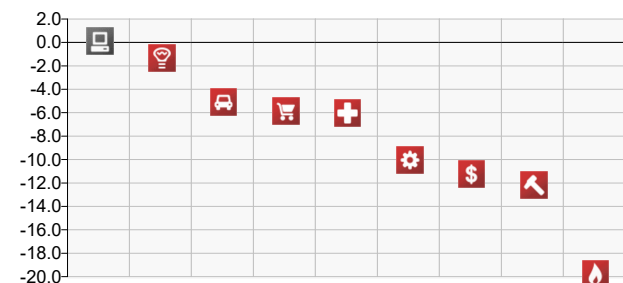
The graph above is plotted using a rolling 12month time period. Growth is represented by the Russell 1000 Growth Index. Value is represented by the Russell 1000 Value Index.

### INDEX PERFORMANCE & RISK SUMMARY (Sorted by 3 Yr performance)



	1M	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Equity</b>							
◆ Russell 1000 Growth	-6.81	-1.85	-4.73	15.11	15.67	12.41	14.79
■ S&P 500	-8.23	-5.50	-8.27	8.19	9.87	9.23	12.65
▽ Russell 3000	-8.19	-5.64	-8.29	6.90	9.28	8.72	12.48
▲ Russell 2000 Growth	-7.22	-6.14	-8.24	-0.72	7.85	6.48	12.07
● Russell 1000 Value	-9.68	-9.20	-11.63	0.54	3.78	5.51	10.40
◆ Russell 2000 Value	-9.72	-11.60	-14.59	-9.29	-0.83	3.61	8.67
<b>International</b>							
■ MSCI The World	-8.41	-6.18	-8.94	5.23	7.84	6.48	9.36
● MSCI Emg Markets	-5.27	-2.95	-9.69	-1.88	4.89	2.73	3.18
1 MSCI EAFE	-9.03	-8.01	-10.92	-0.05	4.44	2.45	5.32
<b>Fixed Income</b>							
■ Citi WorldBIG	0.71	2.59	2.15	8.23	4.57	2.94	2.60
⊕ ML 3-Month T-Bill	0.15	0.42	0.28	2.18	1.73	1.13	0.61

### SECTOR PERFORMANCE (Sorted by trailing 3M performance)



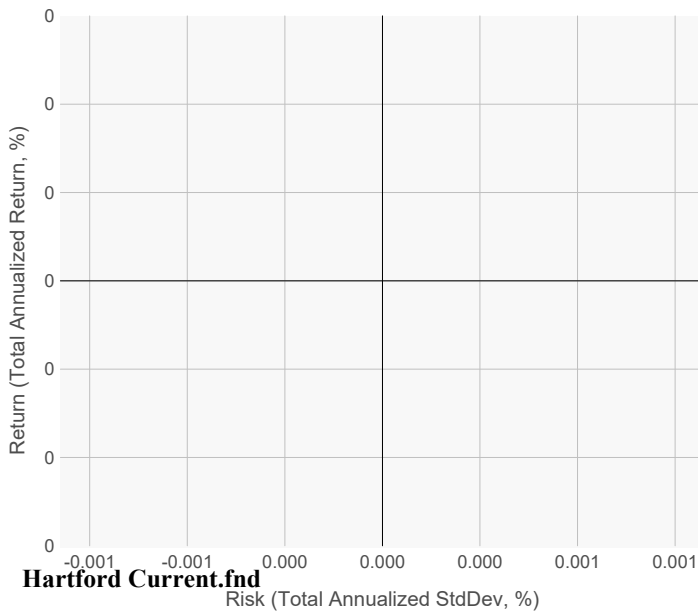
	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Information Technology	-7.38	0.24	-4.05	25.16	21.41	17.92	17.34
Utilities	-10.15	-1.28	-4.62	10.90	9.56	10.39	12.26
Consumer Discretionary	-7.83	-4.98	-7.56	5.79	10.59	9.36	15.44
Consumer Staples	-8.02	-5.78	-8.01	8.51	4.45	5.71	11.10
Health Care	-6.58	-5.95	-9.06	3.22	9.71	7.37	13.98
Industrials	-9.48	-9.99	-10.19	-1.43	5.24	6.98	12.06
Financials	-11.11	-11.15	-13.44	1.43	4.30	8.28	10.52
Materials	-8.94	-12.13	-14.69	-4.50	1.13	2.59	8.13
Energy	-14.85	-19.68	-24.85	-27.55	-11.42	-8.16	-0.08

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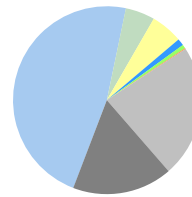
Benchmark: Blended Benchmark

Total Funds: 11

### RISK/RETURN (3-Year)

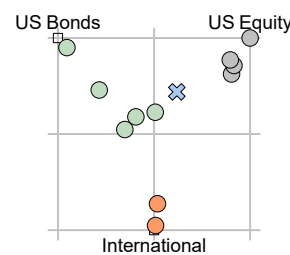


### PORTFOLIO ASSET COMPOSITION (Holdings-based)



% Plan Assets	
Cash	5.0
US Stocks	47.1
US Bonds	17.0
Non-US Stocks	23.5
Preferred Stocks	0.2
Convertible Bonds	0.7
Other	1.2
Non-US Bonds	5.4

### STYLE ANALYSIS (Returns-based)

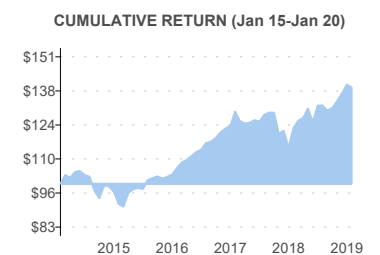
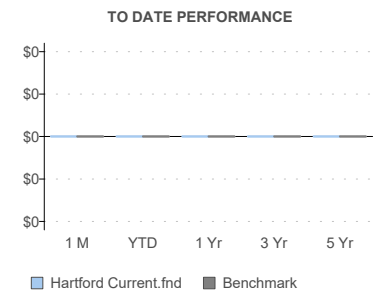


Portfolio	
Cash	2.9
US Bonds	23.2
US Equity	47.0
International	26.9

### PORTFOLIO & HOLDINGS PERFORMANCE

Ticker	% Weight	Fund Performance / PeerRank				Expense Ratio
		1 Yr	3 Yr	5 Yr	SI*	
Hartford Current.fnd		13.4	9.3	6.8		0.77
Allianz NFJ Dividend Value Instl	NFJEX 15%	14.9	8.7	7.5	8.26	0.69
Fidelity Advisor New Insights I	FINSX 15%	19.0	15.8	12.5	11.74	0.79
Goldman Sachs Mid Cap Value Instl	GSMCX 5%	18.7	8.3	6.5	10.66	0.84
Columbia Acorn A	LACAX 5%	14.1	13.3	10.6	9.70	1.11
<b>Fixed Income</b>						
PIMCO Total Return Instl	PTTRX 5%	9.6	4.9	3.2	7.17	0.71
Loomis Sayles Strategic Income Y	NEZYX 10%	7.6	4.6	3.3	7.85	0.71
Oppenheimer Global Strategic Inc I	OSIIX 10%	7.5	4.1	3.4	3.89	0.62
Pioneer Strategic Income Y	STRYX 10%	9.9	4.9	4.3	6.09	0.73
Principal High Yield Inst	PHYTX 5%	8.7	4.9	5.4	7.63	0.61
<b>International</b>						
Janus Overseas I	JIGFX 15%	12.8	8.3	3.2	2.52	0.74
Oppenheimer Developing Markets I	ODVIX 5%	10.3	10.8	6.0	6.61	0.83

### PORTFOLIO PERFORMANCE

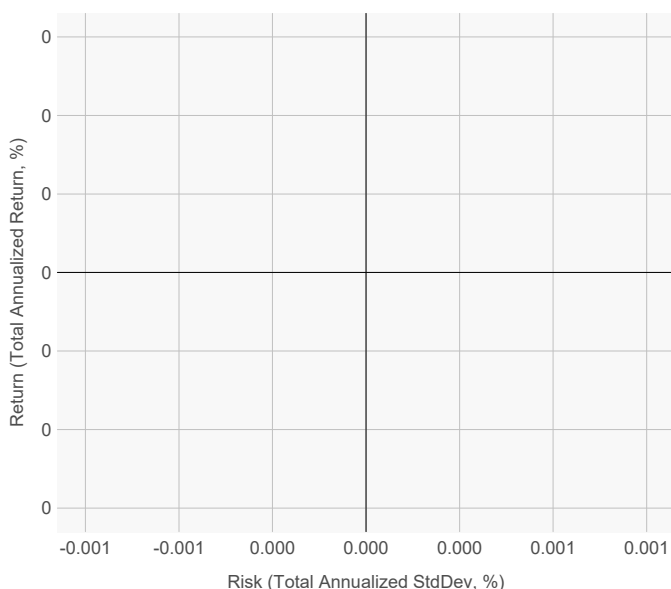


Hartford Current.fnd: \$138.9  
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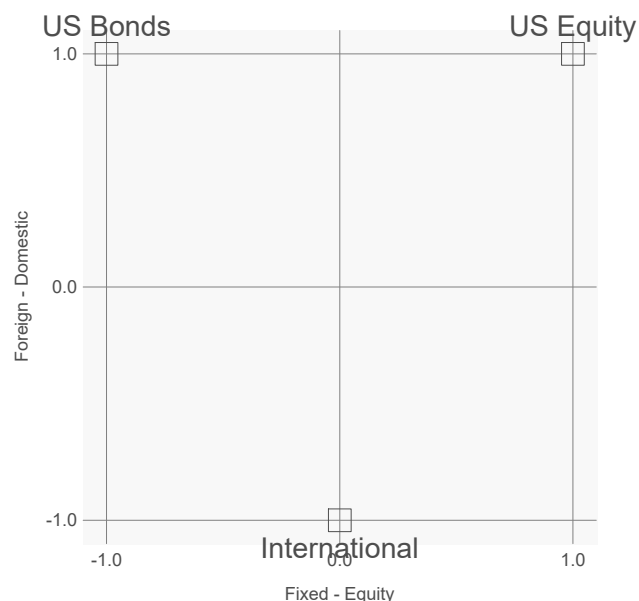
\*Since Inception return information provided by Morningstar. Portfolio Expense Ratio a weighted average of the current funds net expense ratios.

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## RISK/RETURN (3-Year)



## STYLE ANALYSIS (3-Year)



## PORTFOLIO HOLDINGS PERFORMANCE

	Ticker	Fund Performance / Peer Rank					% Since Inception	Expense Ratio
		YTD	1 Yr	3 Yr	5 Yr	10 Yr		
<b>Equity</b>								
Allianz NFJ Dividend Value Instl	NFJEX	-1.8	14.9	8.7	7.5	10.5	8.26	0.69
Fidelity Advisor New Insights I	FINSX	1.1	19.0	15.8	12.5	13.7	11.74	0.79
Goldman Sachs Mid Cap Value Instl	GSMCX	-1.4	18.7	8.3	6.5	11.3	10.66	0.84
Columbia Acorn A	LACAX	-0.3	14.1	13.3	10.6	12.0	9.70	1.11
<b>Fixed Income</b>								
PIMCO Total Return Instl	PTTRX	2.5	9.6	4.9	3.2	4.3	7.17	0.71
Loomis Sayles Strategic Income Y	NEZYX	-0.1	7.6	4.6	3.3	6.2	7.85	0.71
Oppenheimer Global Strategic Inc I	OSIIX	0.9	7.5	4.1	3.4	5.0	3.89	0.62
Pioneer Strategic Income Y	STRYX	1.2	9.9	4.9	4.3	5.4	6.09	0.73
Principal High Yield Inst	PHYTX	-0.2	8.7	4.9	5.4	6.9	7.63	0.61
<b>International</b>								
Janus Overseas I	JIGFX	-4.8	12.8	8.3	3.2	0.4	2.52	0.74
Oppenheimer Developing Markets I	ODVIX	-3.9	10.3	10.8	6.0	6.3	6.61	0.83

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