



MEETING OF THE BOARD OF GOVERNORS  
Committee on University Personnel

November 17, 2021 at 2:00 p.m.  
Via Videoconference and PBS North Carolina Live Stream  
Hunt Library, Duke Energy Hall C  
North Carolina State University  
Raleigh, North Carolina

## AGENDA

### OPEN SESSION

- A-1. Approval of the Open Session Minutes of September 15, 2021 ..... Kellie Hunt Blue
- A-2. Informational Reports
  - a. Faculty Recruitment and Retention Fund Utilization Under Delegated Authority to the President..... Kimberly van Noort
  - b. New UNC System Office and SAAO-I Appointments Under Delegated Authority to the President..... Matthew Brody
- A-3. General Updates for the Committee ..... Matthew Brody and Kimberly van Noort
- A-4. UNC Optional Retirement Program Technical Changes ..... Matthew Brody

### CLOSED SESSION

- A-5. Approval of the Closed Session Minutes of September 15, 2021 ..... Kellie Hunt Blue
- A-6. EHRA Salary Pre-Authorizations Requiring Approval by the Committee on University Personnel..... Matthew Brody
- A-7. Informational Report: EHRA Salary Adjustment Pre-Authorizations Delegated to the President or His Designee ..... Matthew Brody

### OPEN SESSION

- A-8. Adjourn

## Closed Session Motion

### Motion to go into closed session to:

- Prevent the disclosure of information that is privileged or confidential under Article 7 of Chapter 126 of the North Carolina General Statutes, or not considered a public record within the meaning of Chapter 132 of the General Statutes.
- Consult with our attorney to protect attorney-client privilege.
- Consider the qualifications, competence, performance, or condition of appointment of a public officer or employee or prospective public officer or employee.

**Pursuant to:** G.S. 143-318.11(a)(1), (3), and (6).



MEETING OF THE BOARD OF GOVERNORS  
Committee on University Personnel

## DRAFT MINUTES

September 15, 2021  
Via Videoconference and PBS North Carolina Live Stream  
University of North Carolina System Office  
Center for School Leadership Development, Room 128  
Chapel Hill, North Carolina

This meeting of the Committee on University Personnel was presided over by Chair Kellie Hunt Blue. The following committee members, constituting a quorum, also attended: Reginald Ronald Holley, Art Pope, W. Louis Bisette, Jr., C. Philip Byers, Carolyn Coward, and John Fraley.

Staff members present included Matthew Brody, Carolyn Pratt, and others from the UNC System Office.

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### 1. Call to Order and Reading of Conflict of Interest Statement

The chair called the meeting to order at 12:45 p.m., and read the Conflict of Interest Statement.

### 2. Approval of the Minutes of July 21, 2021 (Item A-1)

The chair called for a motion to approve the open session minutes of July 21, 2021.

**MOTION:** Resolved, that the Committee on University Personnel approve the open session minutes of July 21, 2021, as distributed.

**Motion:** C. Phillip Byers

**Motion carried**

### 3. Informational Reports (Item A-2)

The committee received informational reports on new UNC System Office SAAO-I appointments under delegated authority to the president and faculty recruitment and retention fund utilization under delegated authority to the president.

### 4. General Updates for the Committee (Item A-3)

Due to the number of items on the agenda there were no general updates shared.

## **5. Salary Increase Metrics (Item A-4)**

The committee reviewed an informational report on recent salary increase request activity compared to previous fiscal years. The report reflected a decrease in recent salary increase requests. This report will be discontinued in the future, as it was originally designed to compare total salary requests against pre-pandemic levels and is now of lesser utility given the length of the pandemic.

## **6. Delegation of Authority to the President to Issue Instructions for SHRA and EHRA Annual Raise Process (ARP) (Item A-5)**

The committee voted to approve a resolution to grant the president the authority to develop and issue detailed instructions for the Annual Raise Process for both SHRA and EHRA employees at the UNC System Office and the constituent institutions once a state budget is enacted, conditional on the relevant State appropriations being confirmed.

**MOTION:** Resolved, that the Committee on University Personnel approve the resolution delegating authority to the president to implement the Annual Raise Process.

**Motion:** C. Phillip Byers

**Motion carried**

## **7. 2020-21 Annual Report of the Committee on Personnel and Tenure (Item A-6)**

The committee voted to accept the 2020-21 Committee on Personnel and Tenure Annual Report for submission to the full board.

**MOTION:** Resolved, that the Committee on University Personnel approve the 2020-21 Committee on Personnel and Tenure Annual Report and submit it to the full Board of Governors.

**Motion:** C. Phillip Byers

**Motion carried**

## **8. Delegated Authority to Develop and Implement Early Retirement Incentive Program (ERIP) (Item A-7)**

The committee voted to approve a resolution to grant the president the authority to develop and implement an early retirement incentive program. This would allow the president to establish guidelines and regulations for the program, which was legislatively authorized earlier this year.

**MOTION:** Resolved, that the Committee on University Personnel approve the resolution delegating authority to the president to develop and implement an early retirement incentive program.

**Motion:** C. Phillip Byers

**Motion carried**

## **9. Closed Session**

The chair called for a motion to move into closed session.

**MOTION:** Resolved, that the Committee on University Personnel move into closed session to prevent the disclosure of information that is privileged or confidential pursuant to Article 7 of Chapter 126 of the North Carolina General Statutes [N.C.G.S. 143-318.11(a)(1)]; to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body, which privilege is hereby acknowledged [N.C.G.S. 143-318.11(a)(3)]; and to consider the qualifications, competence, performance, or conditions of appointment of a public officer or employee or prospective public officer or employee [N.C.G.S. 143- 318.11(a)(6)].

**Motion:** C. Philip Byers

**Motion carried**

**THE MEETING MOVED INTO CLOSED SESSION.**

(The complete minutes of the closed session are recorded separately.)

**Without objection, the meeting moved back into open session.**

**THE MEETING RESUMED IN OPEN SESSION AT 1:24 p.m.**

There being no further business and without objection, the meeting adjourned at 1:25 p.m.

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Art Pope, Secretary



## AGENDA ITEM

A-2a. Informational Report: Faculty Recruitment and Retention Fund  
Utilization Under Delegated Authority to the President..... Kimberly van Noort

**Situation:** This is an informational report provided to the committee at each meeting pursuant to Section 200.6 of the UNC Policy Manual.

**Background:** Authority has been delegated to the president for approval of salary increases supported by the University of North Carolina Faculty Recruitment and Retention Fund.

**Assessment:** This month's report includes the following:

**Faculty Retention and Recruitment Fund Expenditure:**

- North Carolina State University, two approved requests
- University of North Carolina at Chapel Hill, five approved requests
- University of North Carolina Wilmington, two approved requests

**Remaining Balance of Fund**

Note: Permanent adjustments to salary may be accomplished only with recurring funds. However, nonrecurring funds may be used for retention bonuses, research equipment and facilities, and other one-time inducements to counter outside offers. The remaining balances are:

**\$0** in nonrecurring funds  
**\$877,385** in recurring funds

**Action:** This item is for information only.



## **Report: Faculty Recruitment and Retention Fund Utilization Under the Delegated Authority to the President**

### **North Carolina State University**

Subhashis Ghoshal, professor in the Department of Statistics, \$9,625 from the Faculty Recruitment and Retention Fund with NCSU funding the cost of benefits  
(\$165,375 **from** \$155,750 effective August 26, 2021)

Siddhartha Thakur, professor in the Department of Population Health and Pathobiology, \$6,000 from the Faculty Recruitment and Retention Fund with NCSU funding the cost of benefits  
(\$160,620 **from** \$154,620 effective August 26, 2021)

### **The University of North Carolina at Chapel Hill**

Amelia Gibson, associate professor in the School of Information and Library Science, \$20,000 from the Faculty Recruitment and Retention Fund with UNC-Chapel Hill funding the cost of benefits  
(\$122,487 **from** \$102,487 effective August 17, 2021)

Emily Baragwanath, associate professor in the Department of Classics, \$15,000 from the Faculty Recruitment and Retention Fund with UNC-Chapel Hill funding the cost of benefits  
(\$108,046 **from** \$93,046 effective September 10, 2021)

Laura Moore, professor in the Department of Geological Sciences, \$15,000 from the Faculty Recruitment and Retention Fund with UNC-Chapel Hill funding the cost of benefits  
(\$131,524 **from** \$116,524 effective September 10, 2021)

Nichola Lowe, professor in the Department of City and Regional Planning, \$15,442 from the Faculty Recruitment and Retention Fund with UNC-Chapel Hill funding the cost of benefits  
(\$120,000 **from** \$104,558 effective September 10, 2021)

Jason Roberts, professor in the Department of Political Science, \$11,985 from the Faculty Recruitment and Retention Fund with UNC-Chapel Hill funding the cost of benefits  
(\$131,842 **from** \$119,857 effective September 10, 2021)

### **The University of North Carolina Wilmington**

Kate Nooner, professor in the Department of Psychology, \$30,000 from the Faculty Recruitment and Retention Fund with UNCW funding the cost of benefits  
(\$106,990 **from** \$76,990 effective September 15, 2021)

Rachel Carroll, assistant professor in the Department of Mathematics and Statistics, \$12,500 from the Faculty Recruitment and Retention Fund with UNCW funding the cost of benefits  
(\$76,500 **from** \$64,000 effective October 12, 2021)

## AGENDA ITEM

A-2b. Informational Report: New UNC System Office and SAAO-I Appointments Under Delegated Authority to the President ..... Matthew Brody

**Situation:** This is an informational report provided to the committee at each meeting pursuant to Section 200.6 of the UNC Policy Manual.

**Background:** Section 200.6 of the UNC Policy Manual delegates authority to the president to appoint and fix the compensation of senior academic and administrative officers and other employees exempt from the State Human Resources Act serving at the UNC System Office.

Section 600.3.4 of the UNC Policy Manual delegates authority to the president to create senior academic and administrative officer positions (Tier I) within the System.

**Assessment:** This meeting's report includes the following:

**UNC System Office Appointments:**

- Four personnel appointments that are state funded
- Two personnel appointments that are non-state funded
- One personnel appointment that is state and non-state funded

**System SAAO-I Appointments**

- Two SAAO-I Position Reclassifications

**Action:** This item is for information only.



## **President's Delegated Personnel Actions Report**

The following actions have been approved by the president pursuant to Section 200.6 of the UNC Policy Manual during the period August 9, 2021, to October 18, 2021.

### ***UNC System Office***

#### **Appointments**

##### **State Funds:**

Bradley Wrenn, Program Manager for Military and Veterans Education (Economic Development & Military Affairs), October 11, 2021, \$80,000, vacant position

Shelley Clayton, Associate Vice President Development and Operations (University Advancement), September 13, 2021, \$140,000, vacant position

Elliott Shay, UNC Cloud Services VMware Administrator (Information Technology), September 1, 2021, \$82,500, vacant position

Mary Griffin Inscoe, Assistant General Counsel (Legal Affairs), \$81,000, August 9, 2021, vacant position

##### **Non-State Funds:**

Leslie Karkanawi, Director, Legal, Regulatory Affairs, Chief Legal Counsel NCSEAA (Finance & Administration/NCSEAA Legal Affairs), August 30, 2021, \$135,000, vacant position

Timothy Freeman, Executive Director, NC State Approving Agency (Academic Affairs/Academic & Regulatory Affairs), August 30, 2021, \$93,020, vacant position

##### **State & Non-State Funds:**

Mark Umbricht, Director of Data Analysis & Research (Strategy & Policy), \$105,000, August 23, 2021, vacant position

**UNC System Institutions**

**New or Modified UNC System SAAO-I Positions or Appointments**

**East Carolina University:**

Reclassification from SAAO-I (Vice Chancellor, Health Sciences and Dean, Brody School of Medicine) to SAAO-I (Dean, Brody School of Medicine).

Reclassification from SAAO-I (University Counsel and Vice Chancellor for Legal Affairs) to SAAO-I (General Counsel and Vice Chancellor for Legal Affairs)

**AGENDA ITEM**

A-3. General Updates for the Committee ..... Matthew Brody and Kimberly van Noort

**Situation:** The committee will hear updates on recent Academic Affairs and Human Resources activities.

**Background:** The Committee on University Personnel reviews and makes recommendations to the UNC Board of Governors on Academic Affairs topics that support faculty and the University's core academic mission and Human Resources matters, including all personnel actions under the jurisdiction of the Board. The Human Resources and Academic Affairs departments both provide updates to the committee at every meeting on both annual and ad hoc work, including HR-related efforts during the pandemic, the review of tenured faculty, and annual salary guidance related to any legislatively supported salary raise process.

**Assessment:** Information will be provided to the committee on recent updates in Academic Affairs and Human Resources at the UNC System Office and across the 17 institutions.

**Action:** This item is for information only.

## AGENDA ITEM

### A-4. UNC Optional Retirement Program Technical Changes..... Matthew Brody

**Situation:** The University of North Carolina (UNC) System Office administers the Optional Retirement Program of the University of North Carolina (ORP) for the benefit of employees as an alternative to the state retirement system. The Board of Governors has designated the president as Plan Administrator and authorized the president to further delegate to qualified professionals most plan administration duties. North Carolina General Statute 135-5.1 (d) provides that "the Board of Governors of The University of North Carolina shall designate the company or companies from which contracts are to be purchased or the trustee responsible for the investment of contributions under the Optional Retirement Program and shall approve the form and contents of such contracts or trust agreement."

**Background:** The president, with the assistance of professional staff, oversees and monitors the investment management, performance, and expenses associated with the administration of the ORP. The oversight and monitoring process is designed to ensure that the ORP's investment options are maintained consistent with the ORP's investment policy statement; that the ORP and its participants receive the services promised in vendor contracts; and that the investment and administrative expenses charged to the plan by investment providers and service providers are reasonable. The UNC System Office's oversight and monitoring activities include regular reviews by the University's Investment Advisor, CAPTRUST, and the UNC System Benefits Committee, which includes recordkeeping fees and investment fees.

**Assessment:** The University System Benefits Committee has reviewed proposals to further lower investment fees utilizing an investment vehicle called a Collective Investment Trust (CIT). A document has been attached which outlines some significant plan improvements and provides some details on a collective investment trust arrangement.

The UNC System Office has reviewed the committee's recommendation and presents to the Board a recommendation to adopt CIT arrangements for the following investments offered in the ORP: Vanguard Total Bond Market Index Trust, Vanguard Institutional Index Trust, Vanguard Extended Market Index Trust, Vanguard Total International Stock Index Trust, JP Morgan Core Bond Fund CIT, Metropolitan West Total Return Bond Trust, Fidelity Contrafund Trust, and the MFS International Intrinsic Value Trust effective January 1, 2022, and to authorize the president or his staff to execute the required documents to enter into CIT arrangements.

**Action:** This item requires a vote by the committee and a vote by the full Board of Governors.

THE UNIVERSITY OF NORTH  
CAROLINA  
2ND QUARTER, 2021

INVESTMENT LINEUP ANALYSIS

**CAPTRUST**  
4208 Six Forks Road, Suite 1700  
Raleigh, NC 27609

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



### Collective Investment Trusts (CITs)

- Pooled investments only available to qualified retirement plans
- Sponsored by a bank or trust company and under the supervision of the Comptroller of the Currency and/or state banking agencies.
- CITs may not advertise through mass media (only directly to qualified clients)
- Offer flexibility with pricing
- Were added to the NSCC in 2000, which opened them up for more standardized daily trading, similar to mutual funds

### Slight performance differences between mutual funds and collective trusts are common

- Each investment vehicle is a separate portfolio with different cash flows which can create slight deviations in individual holdings and weighting % relative to the rest of the portfolio
- Cash flows have a direct impact on the market timing for trade executions
  - In 2020 we saw stock prices change significantly day to day – if the mutual fund gains a large contribution and makes trades on a down day and two days later the market is up 3% when the CIT receives a similar contribution, the mutual fund benefits more from the performance than the CIT.
- Overall, timing and cash flows are the biggest differences that come into play when comparing performance of a mutual fund vs. its CIT counterpart.

## SUMMARY OF CURRENT LINEUP/CAPTRUST OBSERVATIONS

Period Ending 6.30.2021 | Q2 21

	Current Investment Lineup	CAPTRUST Observations & Considerations	Percentage of ORP/457(b) Assets Affected
<b>Total Investment Options:</b>	25 across on both TIAA and Fidelity platforms (Target Date Funds are considered a single investment)	No additional asset classes recommended for the fund menu	N/A
<b>Capital Preservation:</b>	Money Market, Stable Value(CIT), General and Insurance Separate Account	Consider Share Class change for the Fidelity MIP, from Class I to Class II (Fidelity platform only)	0.30%
<b>Passive/Index Funds:</b>	6 Passive mutual fund options in the plan. Currently in lowest mutual fund share class of all passive mutual funds	Recommendation is to move to the CIT version of 4 of the 6 passive mutual funds. Across both platforms and all plans available reduces investment cost by \$66,293 annually based on 6/30/21 assets.	Vanguard Total Bond Mkt Index, Vanguard Institutional Index, Vanguard Extended Mkt Index, Vanguard Total International Stock Index: 12.63%
<b>Active Funds:</b>	15 Active mutual funds on TIAA platform 14 Active mutual funds on Fidelity platform	Move to the CIT version of JPMorgan Bond on the TIAA platform. Move to CIT version of MetWest Bond on both platforms. Move to CIT version of Fidelity Contrafund on Fidelity platform only. Move to CIT version of MFS Intl Intrinsic Value on both platforms. This would result in an investment cost reduction of \$664,667 annually based on 6/30/21 assets.	JPM Core Bond: 1.06% MetWest Total Return: 1.42% Fidelity Contrafund: 1.35% MFS Intl Intrinsic Value: 1.62%
<b>Allocation Funds:</b>	Target Date Funds and 2 Balanced funds across each platform Vanguard Target Date CITs in qualified plans. Annuity balanced fund and mutual fund balanced fund.	No Recommended changes to target date or balanced fund options in the plan	N/A
<b>Investment Cost:</b>	Outside of existing CITs, Plans have just mutual fund expenses. Consider utilizing CIT vehicle structure in options that qualify based on asset size.	The change from mutual funds to CITs outlined above results in total investment cost savings of \$730,960 annually based on 6/30/21 assets	Total Percentage of Assets Affected: 18.38%



**TIAA Savings (ORP and 457b):**

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
JPMorgan Core Bond R6	JCBUX	\$90,308,938	0.34%	0.00%	0.34%	\$307,050
JPMorgan Core Bond CIT	-		0.30%	0.00%	0.30%	\$270,927
Total Savings						\$36,124

Total Estimated Savings: \$36,124

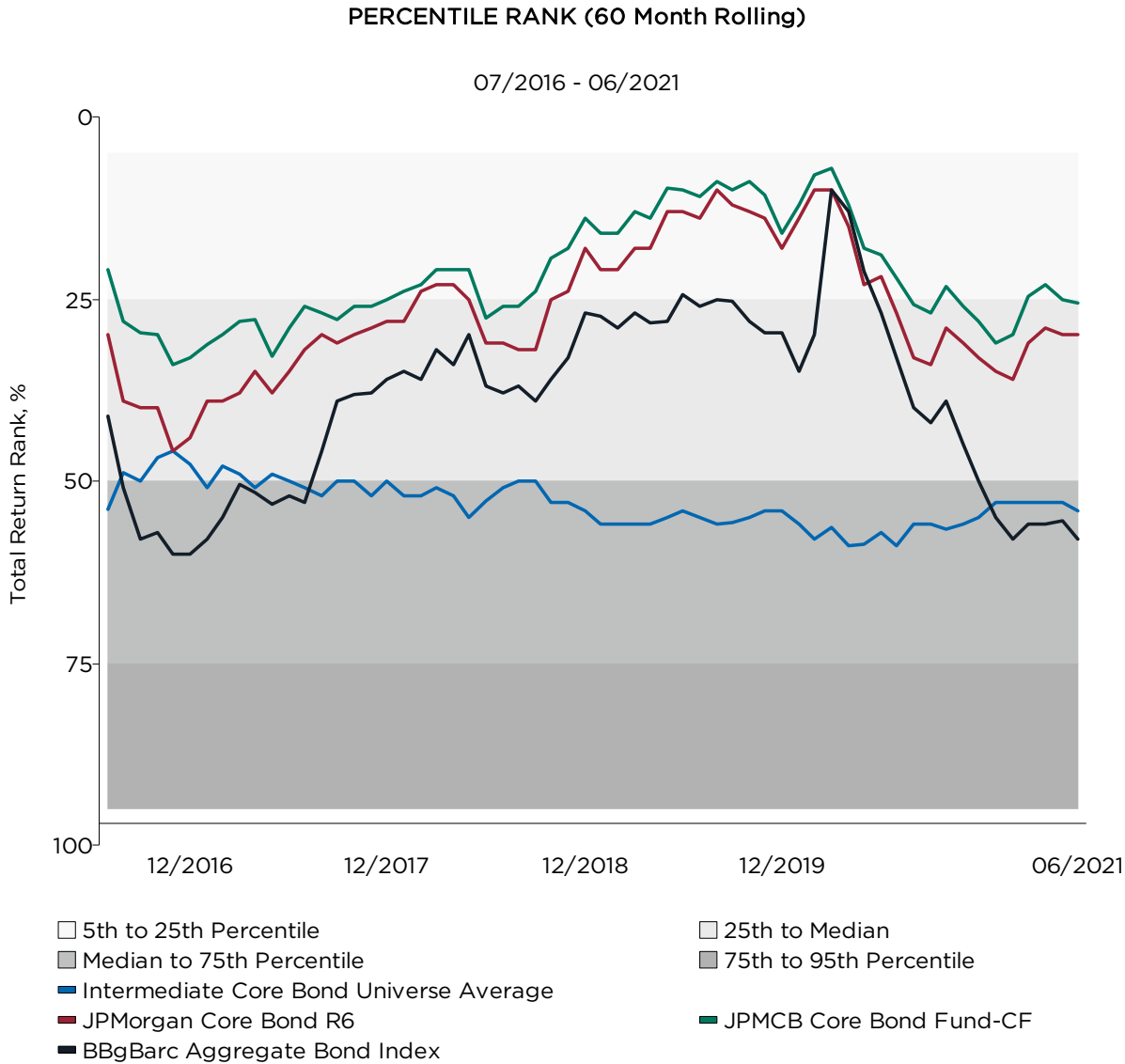


# INVESTMENT ANALYSIS - INTERMEDIATE CORE BOND

INVESTMENT SUMMARY  
June 30, 2021

	JPMorgan Core Bond R6	JPMCB Core Bond Fund-CF	BBgBarc Aggregate Bond Index	Intermediate Core Bond Universe Average
Morningstar Category	Intermediate Core Bond	Intermediate Core Bond	-	-
Ticker	JCBUX	-	-	-
Manager Name	Richard D. Figuly	Barbara E. Miller	-	-
Manager Tenure	6.1 years	6.8 years	-	10.6 years
Net Assets (\$MM)	\$35,202.00	\$10,031.02	-	\$12,455.05
Expense Ratio	0.34%	0.30%	-	0.62%
Current 12b-1	-	-	-	-
<b>PERFORMANCE</b>				
Quarter	1.94%	1.86%	1.83%	1.76%
YTD	-0.92%	-0.93%	-1.60%	-1.26%
1 Year	1.26%	1.37%	-0.33%	0.84%
3 Year	5.82%	5.88%	5.34%	5.37%
5 Year	3.42%	3.50%	3.03%	3.08%
10 Year	3.68%	3.79%	3.39%	3.34%
<b>CALENDAR PERFORMANCE</b>				
2020	8.28%	8.60%	7.51%	8.00%
2019	8.59%	8.46%	8.72%	8.36%
2018	0.35%	0.38%	0.01%	-0.45%
2017	3.87%	3.93%	3.54%	3.40%
2016	2.51%	2.69%	2.65%	2.71%
2015	1.01%	1.12%	0.55%	0.17%
2014	5.41%	5.49%	5.97%	5.59%
<b>MPT STATISTICS (5 YR)</b>				
Standard Deviation	3.36	3.35	3.25	3.42
Sharpe Ratio	0.67	0.69	0.57	0.56
Alpha	0.36	0.44	-	0.08
Beta	1.02	1.02	1.00	0.99
R Squared	95.55	95.28	100.00	86.65
<b>PORTFOLIO STATISTICS</b>				
Avg Effective Duration	5.77	-	-	5.98
Avg Credit Quality	BBB	BBB	-	-
SEC Yield	1.66%	-	-	1.07%
% Turnover	-	10.61%	-	233.44%

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable, but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).



## ABOUT THIS ANALYSIS

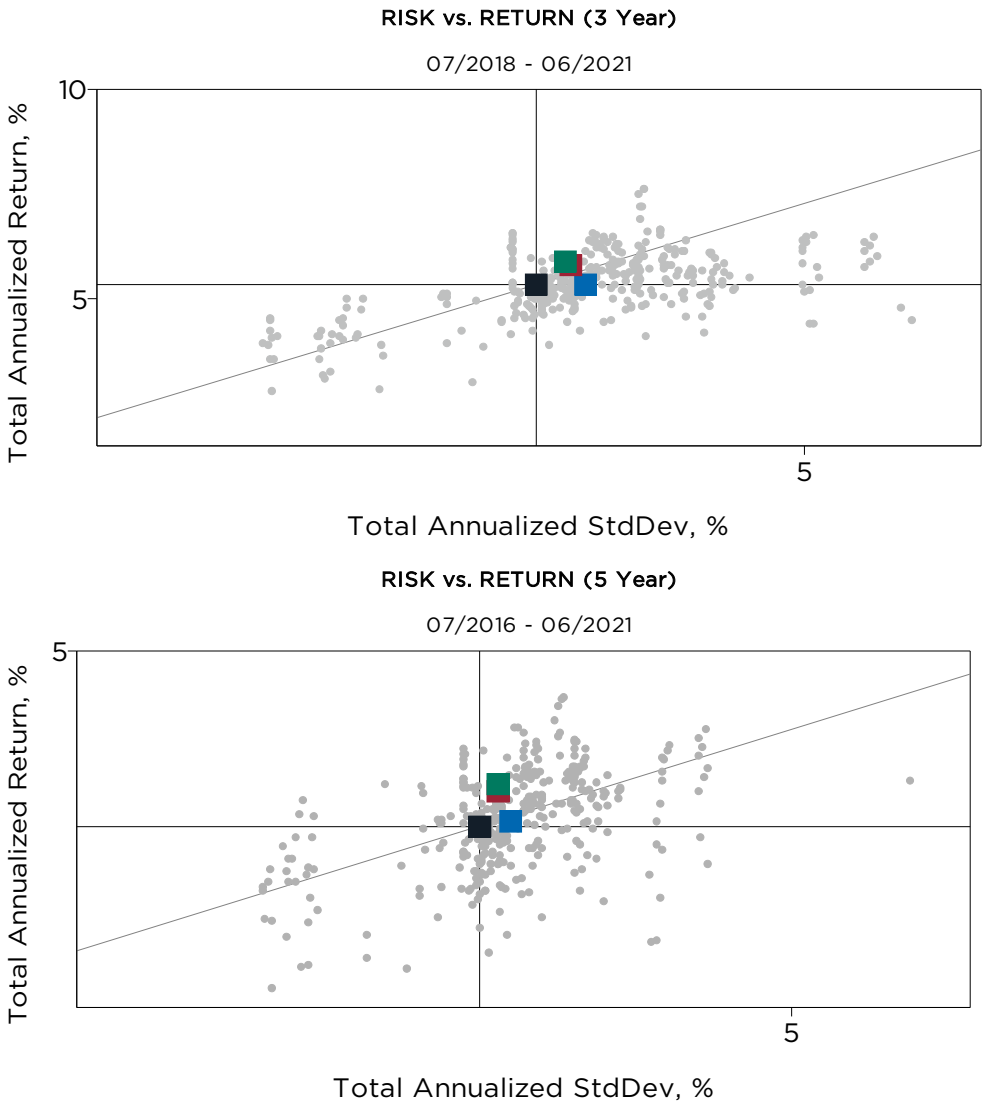
### PERCENTILE RANK

Percentile Rankings are based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst.

### MEASUREMENT GUIDE

Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

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## ABOUT THIS ANALYSIS

### RISK/RETURN

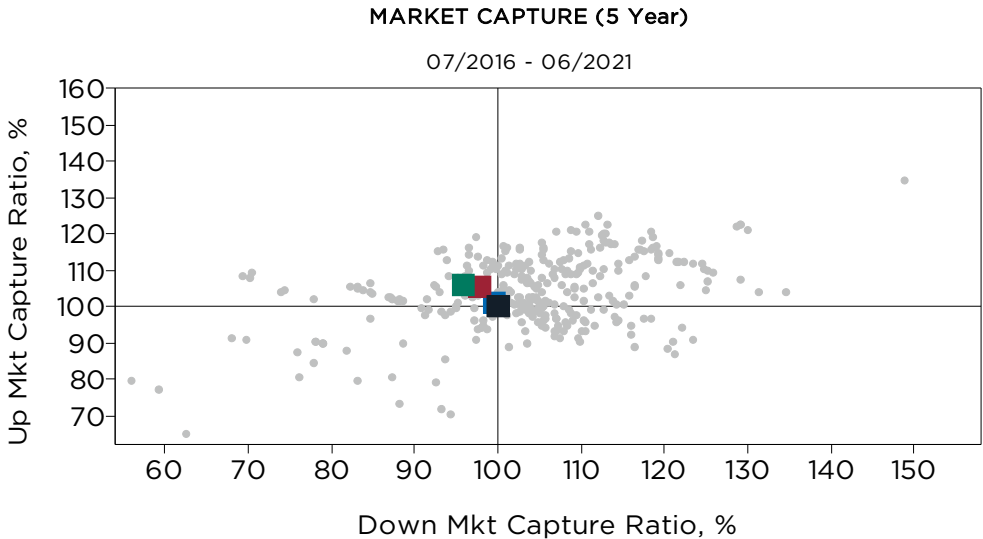
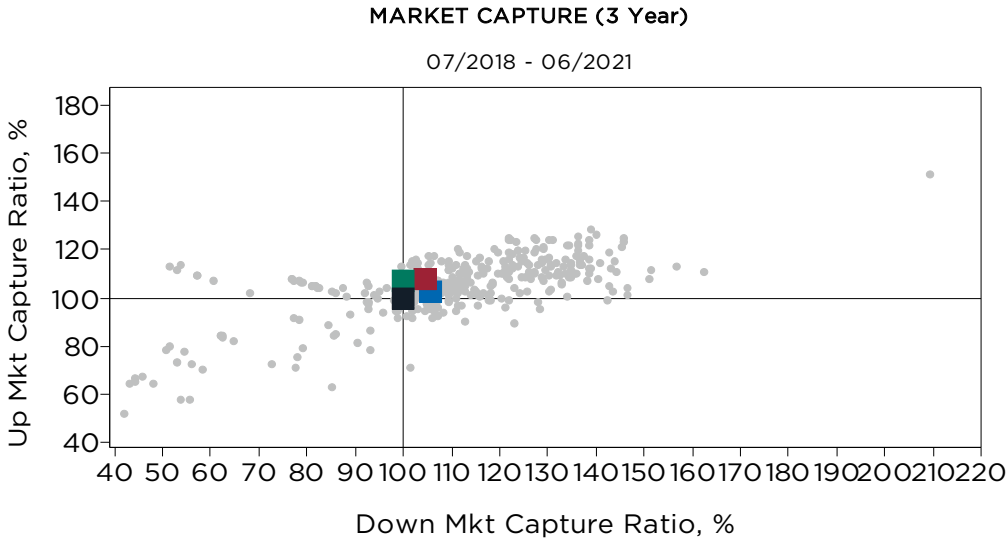
The Risk/Return Graph is highlighted by a straight line connecting the riskless asset, in this case cash, to the risk/return plot of a relevant benchmark index. From Modern Portfolio Theory we know that the slope of this line represents the Sharpe Ratio of the index.

### MEASUREMENT GUIDE

Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Intermediate Core Bond Universe
- Intermediate Core Bond Universe Average
- JPMorgan Core Bond R6
- JPMCB Core Bond Fund-CF
- BBgBarc Aggregate Bond Index

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## ABOUT THIS ANALYSIS

### CAPTURE RATIO

Up Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was negative.

### MEASUREMENT GUIDE

An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

- Intermediate Core Bond Universe
- Intermediate Core Bond Universe Average
- JPMorgan Core Bond R6
- JPMCB Core Bond Fund-CF
- BBgBarc Aggregate Bond Index

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### Combined Savings (ORP and 457b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Vanguard Total Bond Market Index InstlPls	VBMPX	\$116,902,911	0.03%	0.00%	0.03%	\$35,071
Vanguard Total Bond Market Index Trust	-		0.028%	0.00%	0.028%	\$32,733
					<b>Total Savings</b>	<b>\$2,338</b>

Total Estimated Savings: \$2,338

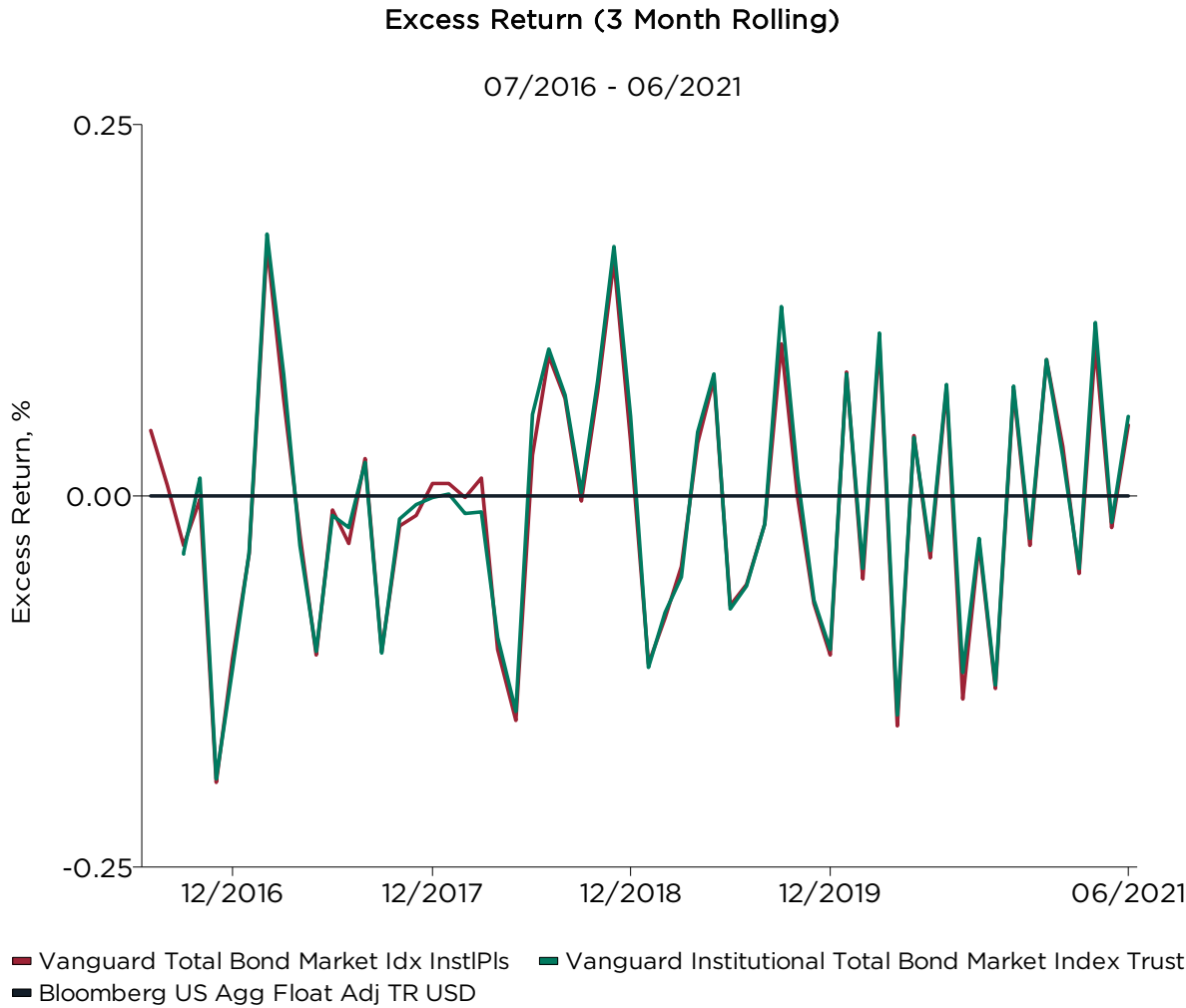


## INVESTMENT ANALYSIS - PASSIVE FIXED INCOME

INVESTMENT SUMMARY  
June 30, 2021

	Vanguard Total Bond Market Idx InstIPs	Vanguard Institutional Total Bond Market Index Trust	Bloomberg US Agg Float Adj TR USD
Prospectus Benchmark	Bloomberg US Agg Float Adj TR USD	Bloomberg US Agg Float Adj TR USD	-
Ticker	VBMPX	-	-
Manager Name	Joshua C. Barrickman	Management Team	-
Manager Tenure	8.61	5.27	-
Net Assets (\$MM)	\$315,660.00	-	-
Expense Ratio	0.03%	-	-
Current 12b-1	-	-	-
<b>PERFORMANCE</b>			
Quarter	2.00%	2.01%	1.96%
YTD	-1.68%	-1.67%	-1.67%
1 Year	-0.40%	-0.38%	-0.33%
3 Year	5.40%	5.42%	5.44%
5 Year	3.01%	3.03%	3.07%
10 Year	3.39%	-	3.44%
<b>CALENDAR PERFORMANCE</b>			
2020	7.74%	7.76%	7.75%
2019	8.74%	8.76%	8.87%
2018	-0.01%	0.02%	-0.08%
2017	3.59%	3.59%	3.63%
2016	2.62%	-	2.75%
2015	0.42%	-	0.44%
2014	5.92%	-	5.85%
<b>MPT STATISTICS (5 YR)</b>			
R Squared	99.30	99.28	100.00
Excess Return	-0.05	-0.04	-
Tracking Error	0.28	0.28	-
Beta	1.01	1.00	1.00
Standard Deviation	3.39	3.38	3.36
<b>PORTFOLIO STATISTICS</b>			
Total Holdings	18612.00	-	-
% Cash	0.11	-	-
Avg Market Cap	-	-	-
% Turnover	79.00	4.14	-

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## ABOUT THIS ANALYSIS

### EXCESS RETURN

The difference between a manager's performance and the benchmark return over a given period. It is calculated by subtracting the benchmark return from the manager's return.

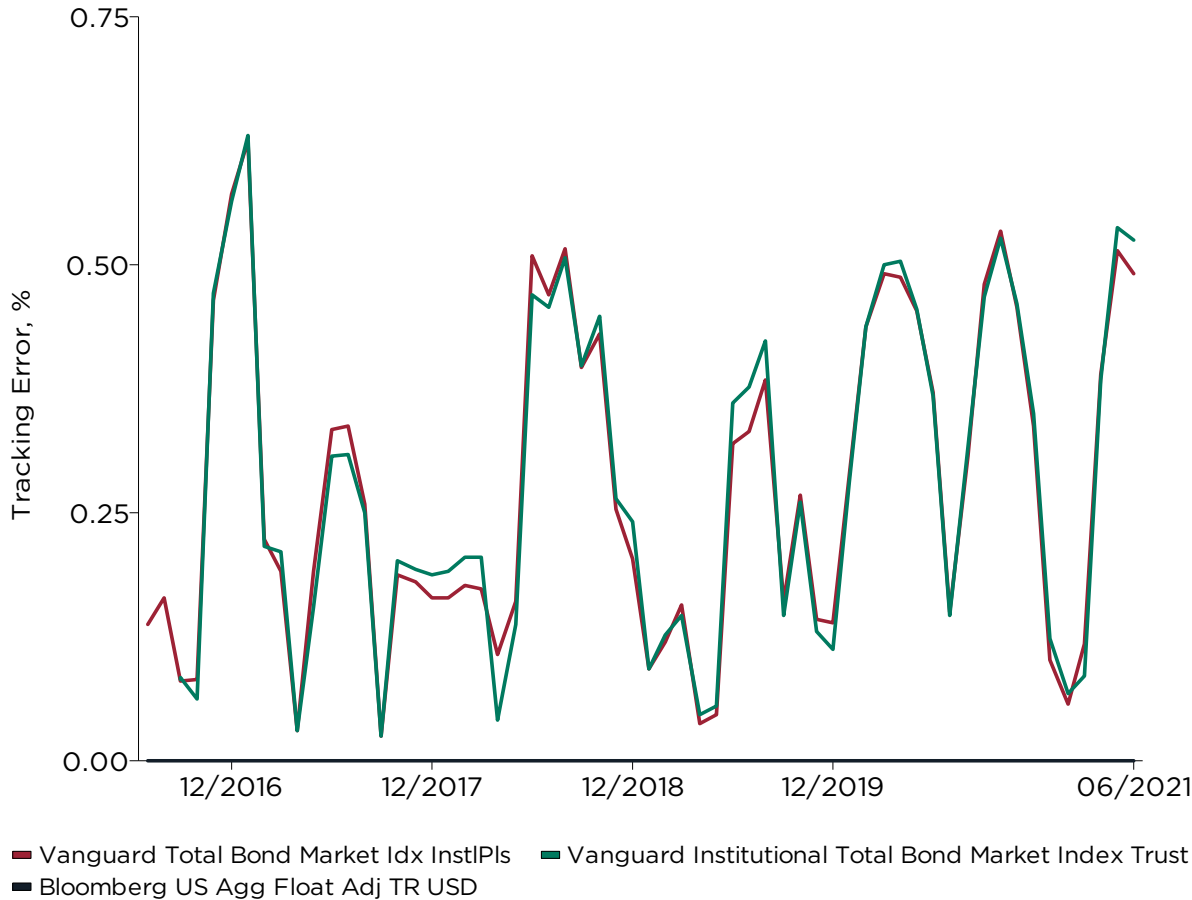
### MEASUREMENT GUIDE

An excess return near zero implies that the manager has produced near-benchmark returns. Passive managers seek excess returns near zero.

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Tracking Error (3 Month Rolling)

07/2016 - 06/2021



ABOUT THIS ANALYSIS

TRACKING ERROR

Tracking error describes the extent to which the manager's performance deviates from the benchmark. It is the standard deviation (volatility) of excess return.

MEASUREMENT GUIDE

Low tracking error indicates consistent benchmark-relative performance. Passive managers seek low tracking error.

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### Combined Savings (ORP and 457b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Metropolitan West Total Return Bond Plan	MWTSX	\$126,956,319	0.38%	0.00%	0.38%	\$482,434
Metropolitan West Total Return Bond Trust C	-		0.30%	0.00%	0.30%	\$380,869
					<b>Total Savings</b>	<b>\$101,565</b>

Total Estimated Savings: \$101,565

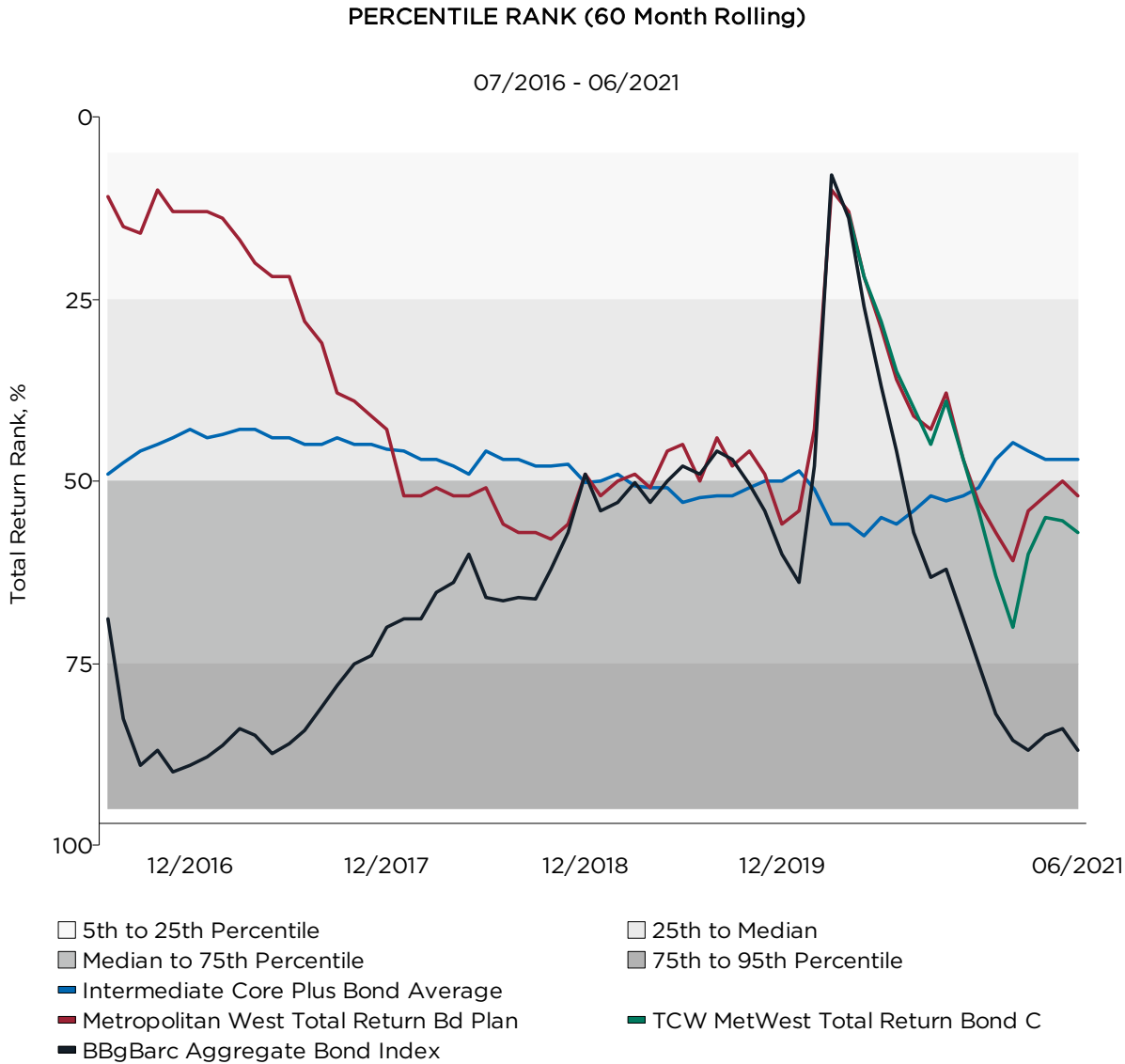


# INVESTMENT ANALYSIS - INTERMEDIATE CORE PLUS BOND

INVESTMENT SUMMARY  
June 30, 2021

	Metropolitan West Total Return Bd Plan	TCW MetWest Total Return Bond C	BBgBarc Aggregate Bond Index	Intermediate Core Plus Bond Average
Morningstar Category	Intermediate Core-Plus Bond	Intermediate Core-Plus Bond	-	-
Ticker	MWTSX	-	-	-
Manager Name	Stephen M. Kane	Stephen M. Kane	-	-
Manager Tenure	24.5 years	6.7 years	-	10.9 years
Net Assets (\$MM)	\$87,746.00	\$5,014.59	-	\$7,123.98
Expense Ratio	0.37%	0.30%	-	0.77%
Current 12b-1	-	-	-	-
<b>PERFORMANCE</b>				
Quarter	1.82%	1.90%	1.83%	2.00%
YTD	-1.14%	-1.28%	-1.60%	-0.66%
1 Year	1.36%	1.07%	-0.33%	3.11%
3 Year	6.20%	6.11%	5.34%	5.80%
5 Year	3.72%	3.64%	3.03%	3.80%
10 Year	4.33%	-	3.39%	3.85%
<b>CALENDAR PERFORMANCE</b>				
2020	9.17%	9.37%	7.51%	8.50%
2019	9.23%	8.97%	8.72%	9.03%
2018	0.29%	0.38%	0.01%	-0.74%
2017	3.49%	3.26%	3.54%	4.36%
2016	2.56%	2.54%	2.65%	3.95%
2015	0.25%	-	0.55%	-0.40%
2014	6.16%	-	5.97%	5.55%
<b>MPT STATISTICS (5 YR)</b>				
Standard Deviation	3.27	3.24	3.25	4.00
Sharpe Ratio	0.78	0.76	0.57	0.66
Alpha	0.70	0.64	-	0.78
Beta	1.00	0.99	1.00	0.99
R Squared	96.86	97.64	100.00	66.07
<b>PORTFOLIO STATISTICS</b>				
Avg Effective Duration	6.04	-	-	5.78
Avg Credit Quality	BBB	A	-	-
SEC Yield	1.15%	-	-	1.52%
% Turnover	470.00%	130.47%	-	229.24%

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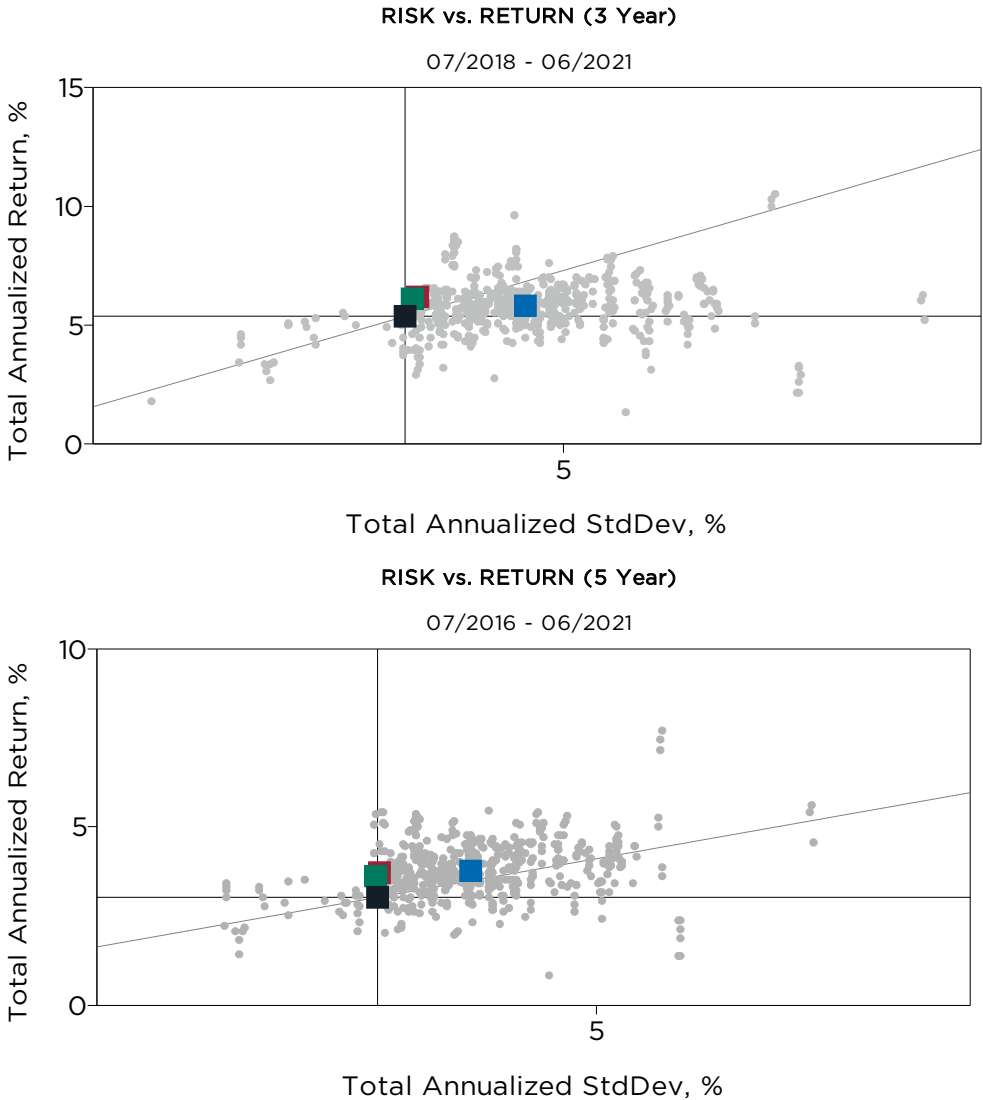
### PERCENTILE RANK

Percentile Rankings are based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst.

### MEASUREMENT GUIDE

Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

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## ABOUT THIS ANALYSIS

### RISK/RETURN

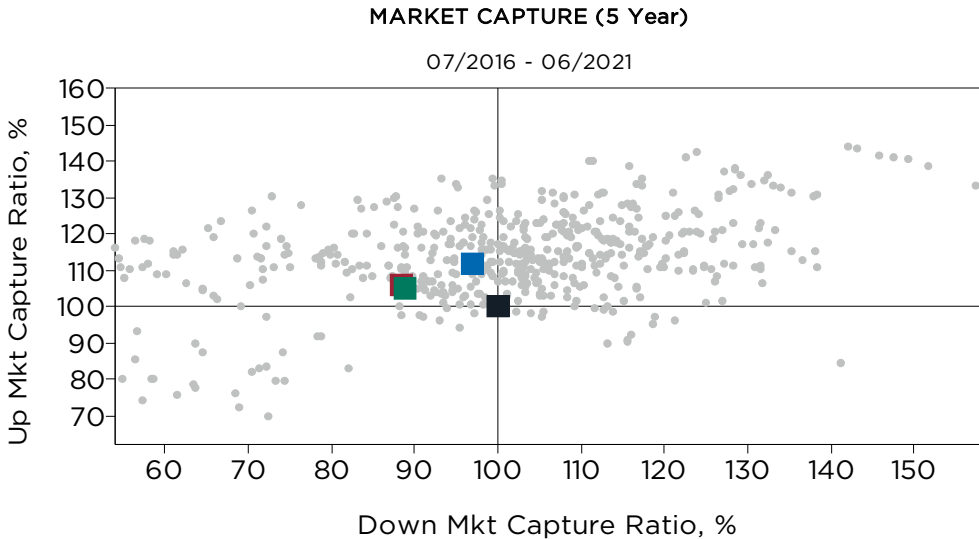
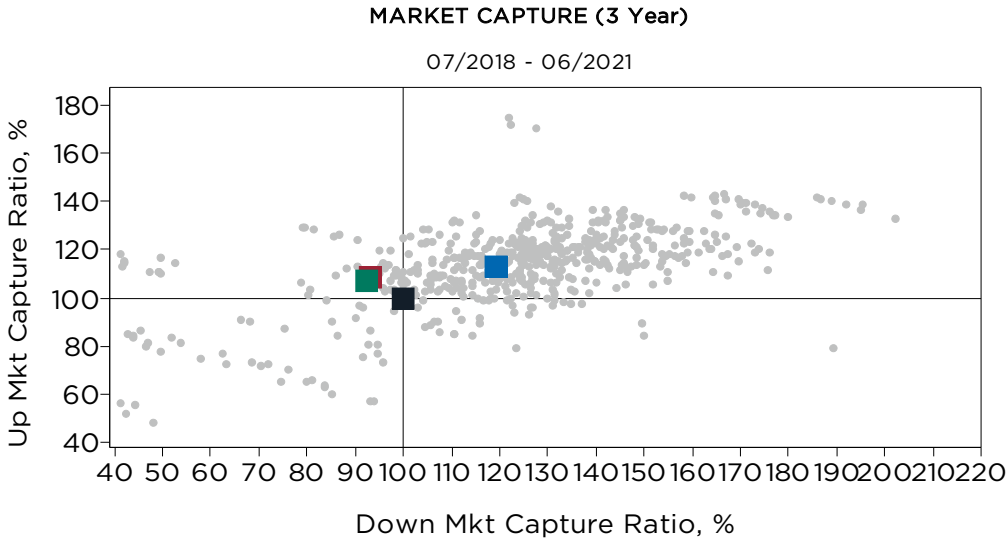
The Risk/Return Graph is highlighted by a straight line connecting the riskless asset, in this case cash, to the risk/return plot of a relevant benchmark index. From Modern Portfolio Theory we know that the slope of this line represents the Sharpe Ratio of the index.

### MEASUREMENT GUIDE

Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Intermediate Core Plus Bond
- Intermediate Core Plus Bond Average
- Metropolitan West Total Return Bd Plan
- TCW MetWest Total Return Bond C
- BBgBarc Aggregate Bond Index

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## ABOUT THIS ANALYSIS

### CAPTURE RATIO

Up Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was negative.

### MEASUREMENT GUIDE

An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

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- Metropolitan West Total Return Bd Plan
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### Combined Savings (ORP and 457b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Vanguard Institutional Index InstIPs	VIIIX	\$635,370,887	0.02%	0.00%	0.02%	\$127,074
Vanguard Institutional Index Trust	-		0.014%	0.00%	0.014%	\$88,952
					<b>Total Savings</b>	<b>\$38,122</b>

Total Estimated Savings: \$50,702

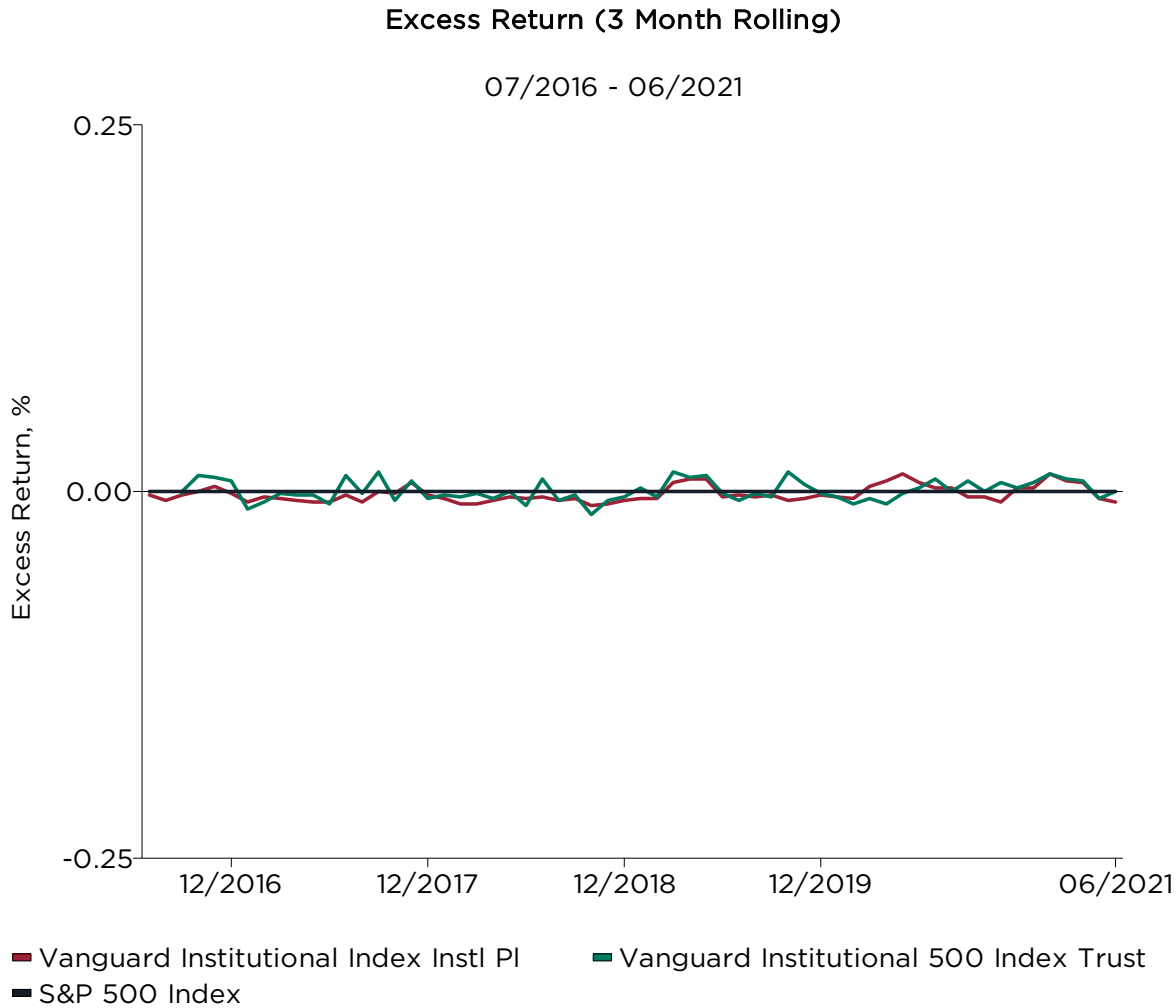


## INVESTMENT ANALYSIS - PASSIVE LARGE CAP

INVESTMENT SUMMARY  
June 30, 2021

	Vanguard Institutional Index Instl PI	Vanguard Institutional 500 Index Trust	S&P 500 Index
Prospectus Benchmark	S&P 500 TR USD	S&P 500 TR USD	-
Ticker	VIIIX	-	-
Manager Name	Donald M. Butler	Management Team	-
Manager Tenure	20.76	5.27	-
Net Assets (\$MM)	\$281,280.00	-	-
Expense Ratio	0.02%	-	-
Current 12b-1	-	-	-
<b>PERFORMANCE</b>			
Quarter	8.54%	8.55%	8.55%
YTD	15.25%	15.26%	15.25%
1 Year	40.79%	40.82%	40.79%
3 Year	18.67%	18.68%	18.67%
5 Year	17.64%	17.65%	17.65%
10 Year	14.83%	-	14.84%
<b>CALENDAR PERFORMANCE</b>			
2020	18.41%	18.40%	18.40%
2019	31.48%	31.49%	31.49%
2018	-4.41%	-4.40%	-4.38%
2017	21.82%	21.83%	21.83%
2016	11.95%	-	11.96%
2015	1.39%	-	1.38%
2014	13.68%	-	13.69%
<b>MPT STATISTICS (5 YR)</b>			
R Squared	100.00	100.00	100.00
Excess Return	-0.01	-	-
Tracking Error	0.01	0.02	-
Beta	1.00	1.00	1.00
Standard Deviation	14.99	14.99	14.99
<b>PORTFOLIO STATISTICS</b>			
Total Holdings	506.00	-	-
% Cash	0.08	-	-
Avg Market Cap	\$214,804.96	-	-
% Turnover	4.00	3.28	-

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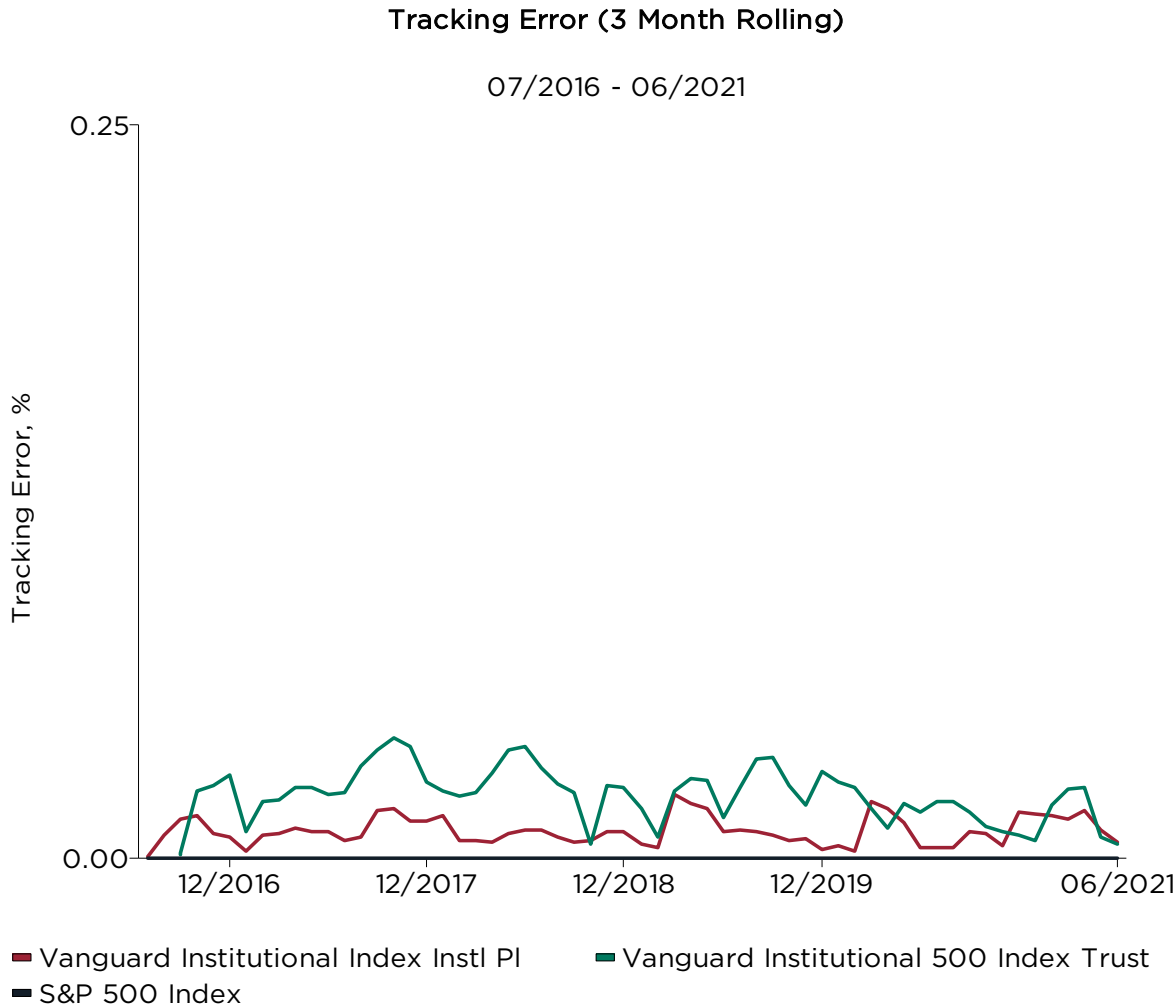
### EXCESS RETURN

The difference between a manager's performance and the benchmark return over a given period. It is calculated by subtracting the benchmark return from the manager's return.

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### Fidelity Savings (ORP and 457b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Fidelity Contrafund K	FCNKX	\$121,180,725	0.77%	0.00%	0.77%	\$933,092
Fidelity Contrafund Commingled Pool CI 1	-		0.43%	0.00%	0.43%	\$521,077
Total Savings						\$412,014

Total Estimated Savings: \$412,014

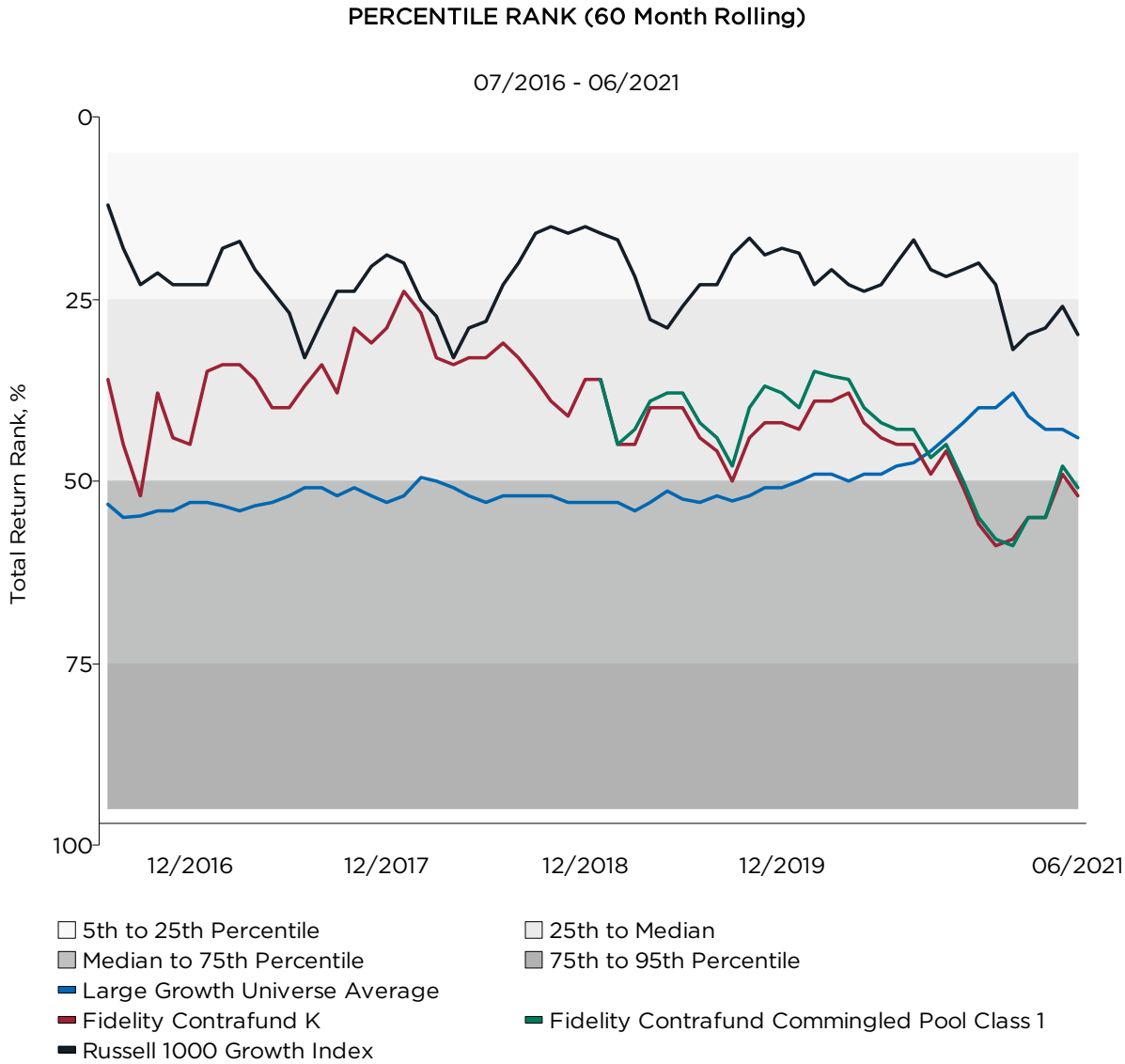


# INVESTMENT ANALYSIS - LARGE COMPANY GROWTH

INVESTMENT SUMMARY  
June 30, 2021

	Fidelity Contrafund K	Fidelity Contrafund Commingled Pool Class 1	Russell 1000 Growth Index	Large Growth Universe Average
Morningstar Category	Large Growth	Large Growth	-	-
Ticker	FCNKX	-	-	-
Manager Name	William Danoff	William Danoff	-	-
Manager Tenure	31.1 years	7.7 years	-	10.9 years
Net Assets (\$MM)	\$139,463.00	\$44,142.50	-	\$12,410.45
Expense Ratio	0.78%	0.43%	-	1.02%
Current 12b-1	-	-	-	-
<b>PERFORMANCE</b>				
Quarter	11.70%	11.75%	11.93%	10.53%
YTD	14.47%	14.32%	12.99%	12.30%
1 Year	38.56%	37.72%	42.50%	41.26%
3 Year	20.89%	20.72%	25.14%	23.05%
5 Year	21.81%	21.86%	23.66%	22.36%
10 Year	16.58%	-	17.87%	16.26%
<b>CALENDAR PERFORMANCE</b>				
2020	32.68%	31.32%	38.49%	38.95%
2019	30.17%	31.11%	36.39%	32.77%
2018	-2.07%	-1.94%	-1.51%	-1.47%
2017	32.34%	32.87%	30.21%	28.80%
2016	3.48%	3.52%	7.08%	3.31%
2015	6.55%	6.22%	5.67%	4.41%
2014	9.68%	-	13.05%	10.33%
<b>MPT STATISTICS (5 YR)</b>				
Standard Deviation	15.79	15.71	16.11	16.48
Sharpe Ratio	1.31	1.32	1.40	1.28
Alpha	-1.01	-0.85	-	-0.79
Beta	0.96	0.96	1.00	0.98
R Squared	96.47	96.41	100.00	91.93
<b>PORTFOLIO STATISTICS</b>				
Avg Market Cap	\$338,115.68	\$315,404.48	-	\$198,343.75
Total Holdings	383	387	-	107
% Assets in Top 10	47.64%	44.99%	-	45.25%
% Turnover	32.00%	32.00%	-	55.01%

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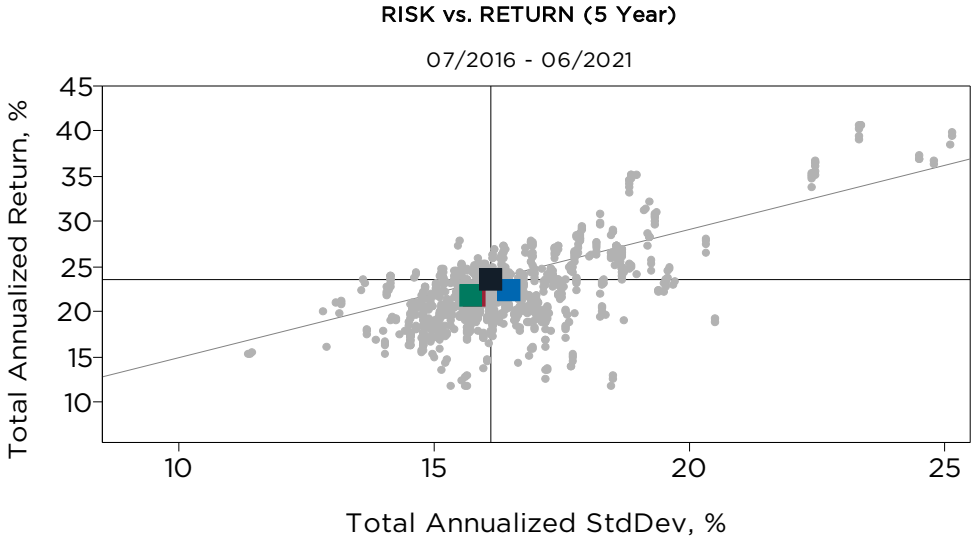
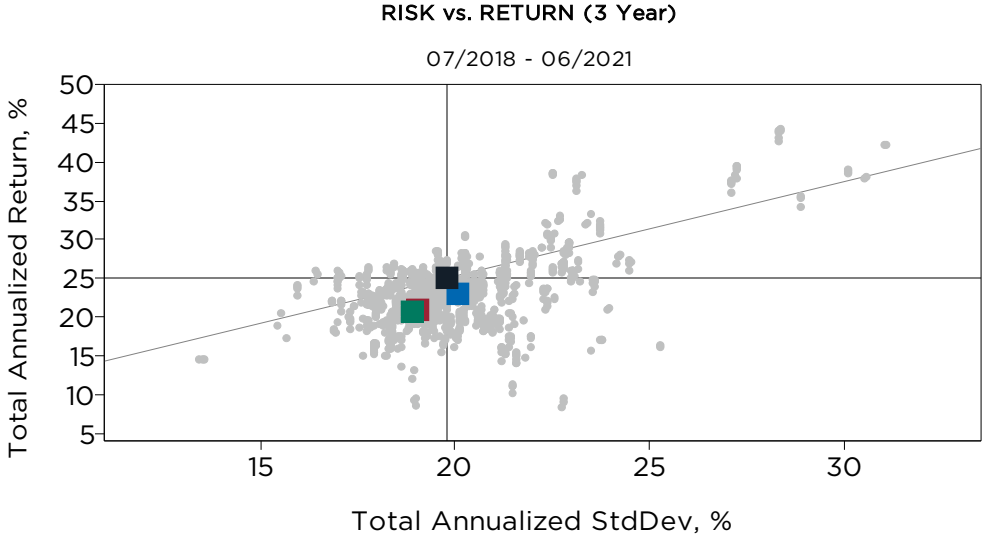
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## ABOUT THIS ANALYSIS

### RISK/RETURN

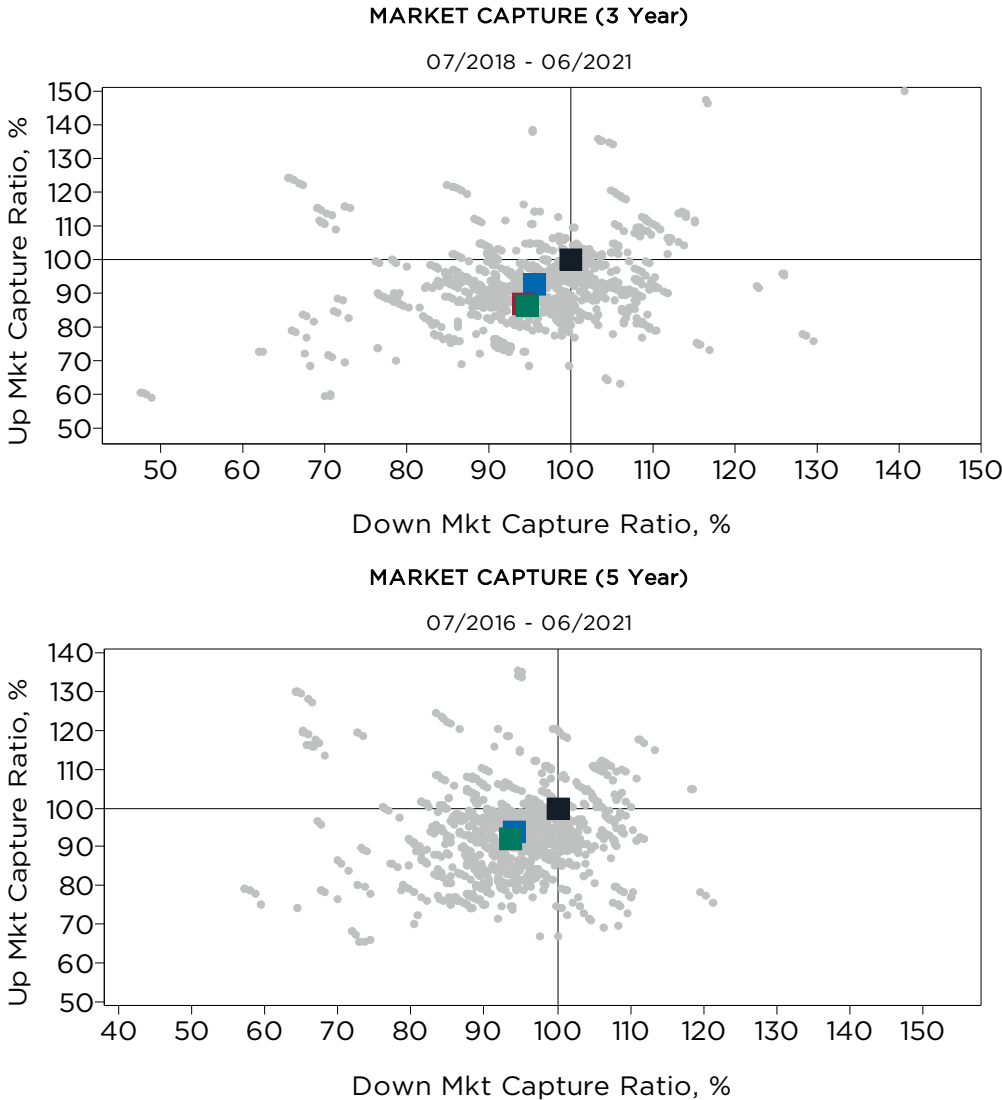
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### MEASUREMENT GUIDE

Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Large Growth Universe
- Large Growth Universe Average
- Fidelity Contrafund K
- Fidelity Contrafund Commingled Pool Class 1
- Russell 1000 Growth Index

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## ABOUT THIS ANALYSIS

### CAPTURE RATIO

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### MEASUREMENT GUIDE

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### Combined Savings (ORP and 457b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Vanguard Extended Market Index InstIPs	VEMPX	\$311,498,346	0.04%	0.00%	0.04%	\$124,599
Vanguard Extended Market Index Trust	-		0.038%	0.00%	0.038%	\$118,369
					<b>Total Savings</b>	<b>\$6,230</b>

Total Estimated Savings: \$6,230

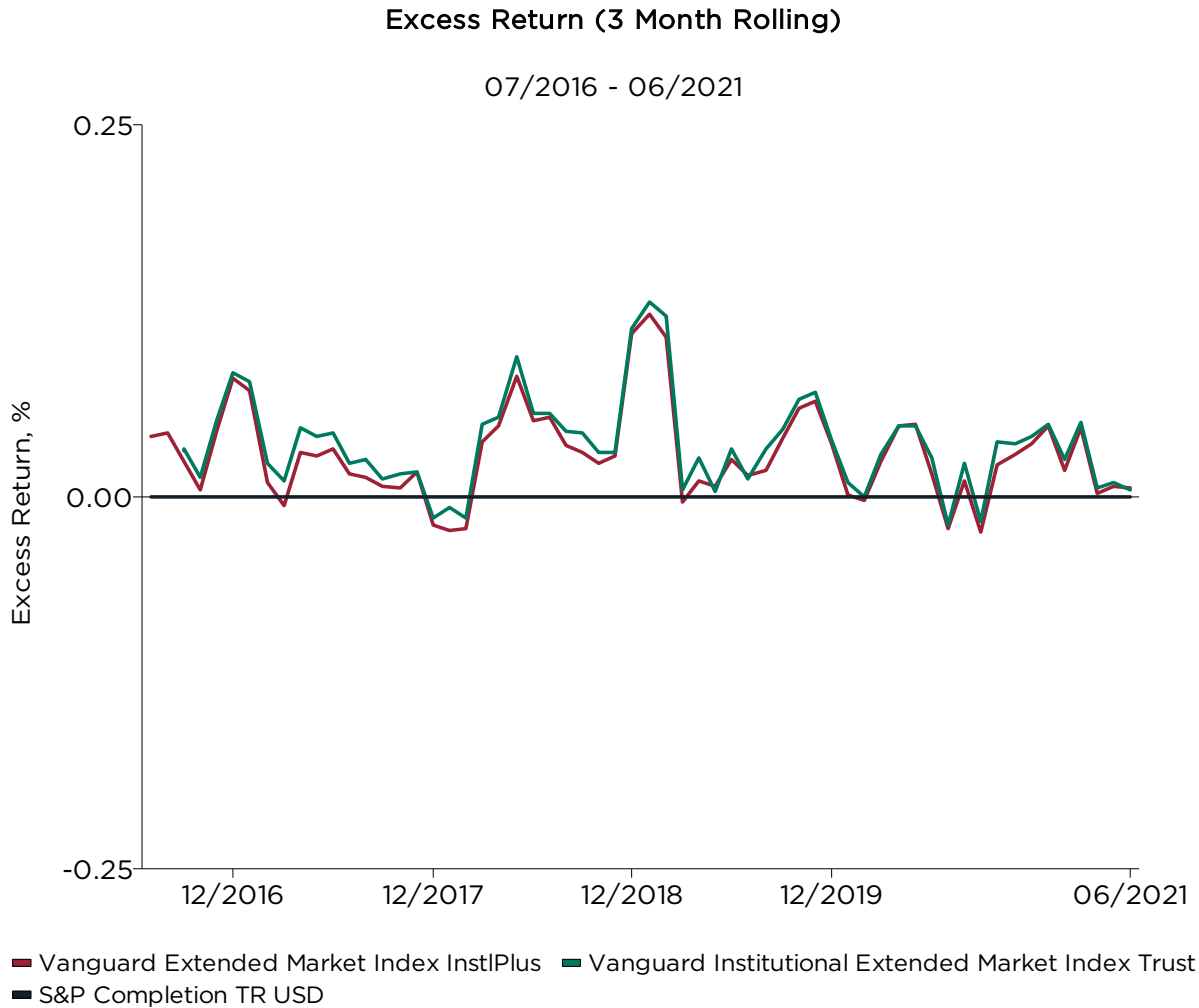


## INVESTMENT ANALYSIS - PASSIVE EXTENDED EQUITY

INVESTMENT SUMMARY  
June 30, 2021

	Vanguard Extended Market Index InstlPlus	Vanguard Institutional Extended Market Index Trust	S&P Completion TR USD
Prospectus Benchmark	S&P Completion TR USD	S&P Completion TR USD	-
Ticker	VEMPX	-	-
Manager Name	Donald M. Butler	Management Team	-
Manager Tenure	23.77	5.26	-
Net Assets (\$MM)	\$110,002.00	-	-
Expense Ratio	0.04%	-	-
Current 12b-1	-	-	-
<b>PERFORMANCE</b>			
Quarter	7.12%	7.12%	7.12%
YTD	15.47%	15.47%	15.42%
1 Year	61.68%	61.70%	61.60%
3 Year	18.64%	18.67%	18.50%
5 Year	18.86%	18.89%	18.73%
10 Year	14.07%	-	13.93%
<b>CALENDAR PERFORMANCE</b>			
2020	32.24%	32.27%	32.17%
2019	28.07%	28.09%	27.95%
2018	-9.35%	-9.32%	-9.57%
2017	18.13%	18.17%	18.11%
2016	16.18%	-	15.95%
2015	-3.23%	-	-3.35%
2014	7.60%	-	7.50%
<b>MPT STATISTICS (5 YR)</b>			
R Squared	100.00	100.00	100.00
Excess Return	0.13	0.16	-
Tracking Error	0.07	0.07	-
Beta	1.00	1.00	1.00
Standard Deviation	20.29	20.29	20.30
<b>PORTFOLIO STATISTICS</b>			
Total Holdings	3536.00	-	-
% Cash	0.01	-	-
Avg Market Cap	\$8,188.57	-	-
% Turnover	19.00	5.50	-

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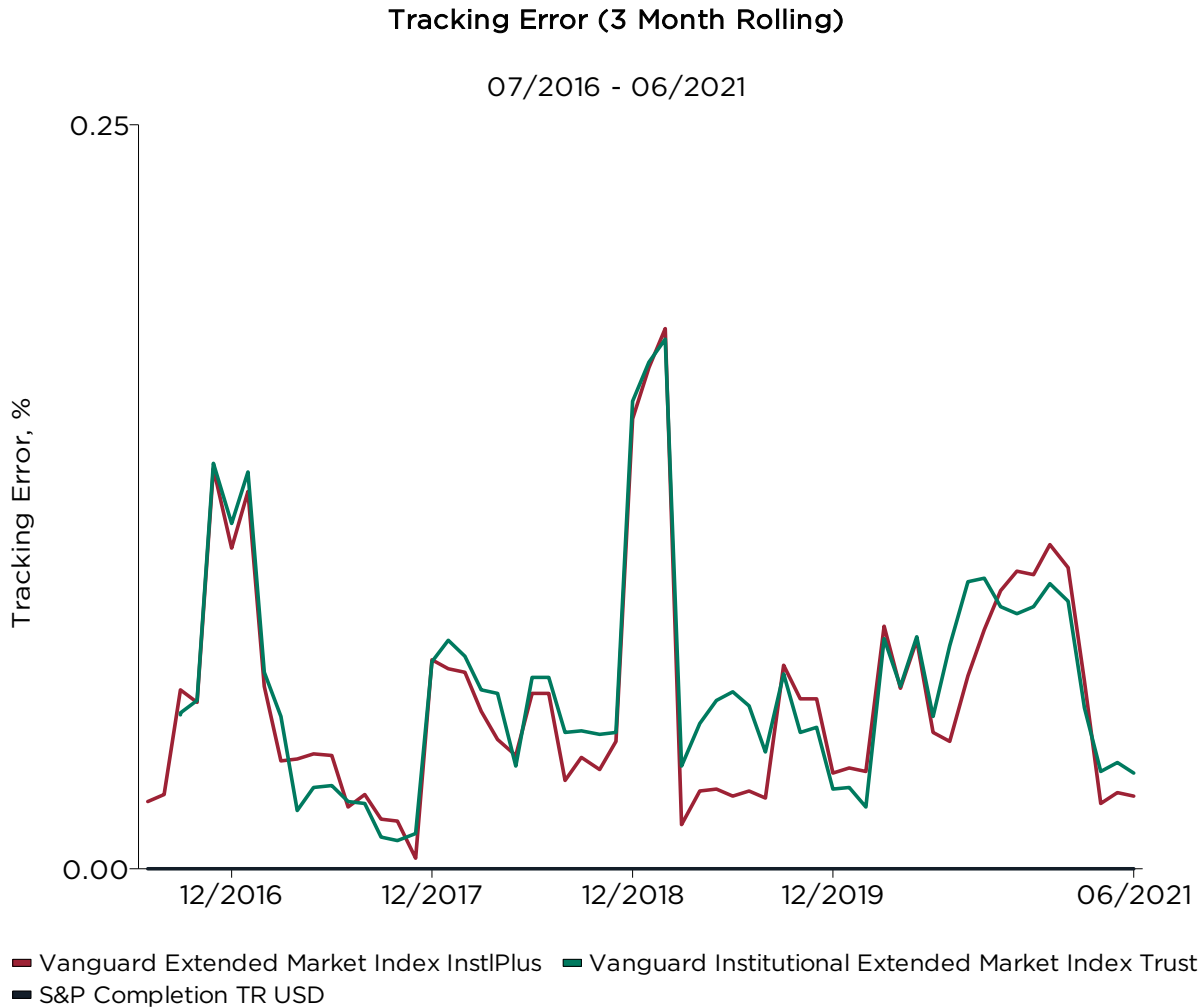
### EXCESS RETURN

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**TIAA Savings (ORP and 457b):**

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
MFS Intl Intrinsic Value R6	CSRIX	\$117,497,092	0.63%	0.00%	0.63%	\$740,232
MFS Intl Intrinsic Value CIT CI 4	-		0.57%	0.00%	0.57%	\$669,733
Total Savings						\$70,498

**Fidelity Savings (ORP and 457b):**

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
MFS Intl Intrinsic Value R4	MINHX	\$27,791,201	0.73%	0.00%	0.73%	\$202,876
MFS Intl Intrinsic Value CIT CI 4			0.57%	0.00%	0.57%	\$158,410
Total Savings						\$44,466

Total Estimated Savings: \$114,964

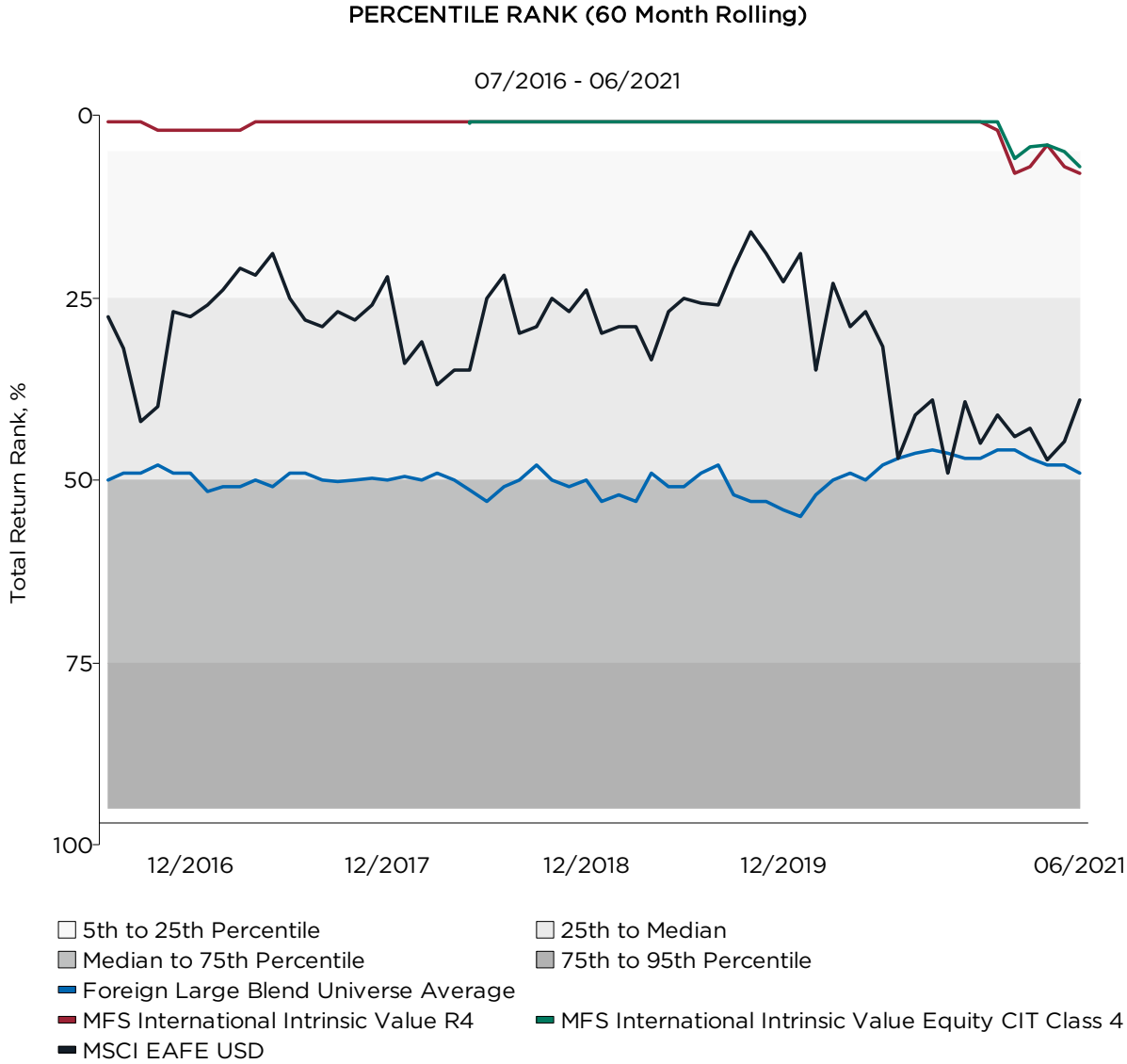


# INVESTMENT ANALYSIS - FOREIGN LARGE BLEND

INVESTMENT SUMMARY  
June 30, 2021

	MFS International Intrinsic Value R4	MFS International Intrinsic Value Equity CIT Class 4	MSCI EAFE USD	Foreign Large Blend Universe Average
Morningstar Category	Foreign Large Blend	Foreign Large Blend	-	-
Ticker	MINHX	-	-	-
Manager Name	Benjamin Stone	Philip Evans	-	-
Manager Tenure	12.9 years	1.7 years	-	8.3 years
Net Assets (\$MM)	\$30,548.00	\$1,023.61	-	\$6,979.96
Expense Ratio	0.72%	0.57%	-	1.00%
Current 12b-1	-	-	-	-
<b>PERFORMANCE</b>				
Quarter	6.78%	7.02%	5.38%	5.06%
YTD	4.90%	5.06%	9.17%	9.02%
1 Year	25.19%	25.91%	32.92%	34.54%
3 Year	13.25%	13.58%	8.77%	9.01%
5 Year	12.83%	13.19%	10.79%	10.32%
10 Year	10.99%	-	6.38%	5.87%
<b>CALENDAR PERFORMANCE</b>				
2020	20.44%	20.95%	8.28%	11.08%
2019	25.89%	26.51%	22.66%	22.76%
2018	-9.01%	-9.20%	-13.36%	-15.52%
2017	27.16%	27.92%	25.62%	25.85%
2016	4.20%	4.49%	1.51%	0.96%
2015	6.73%	7.12%	-0.39%	-1.09%
2014	1.53%	1.72%	-4.48%	-4.80%
<b>MPT STATISTICS (5 YR)</b>				
Standard Deviation	11.79	12.02	14.66	15.09
Sharpe Ratio	0.99	1.00	0.66	0.61
Alpha	4.73	4.96	-	-0.41
Beta	0.72	0.73	1.00	0.99
R Squared	80.29	80.27	100.00	93.19
<b>PORTFOLIO STATISTICS</b>				
Avg Market Cap	\$37,639.71	\$37,534.39	-	\$44,215.09
Total Holdings	112	111	-	445
% Assets in Top 10	31.62%	32.13%	-	28.61%
% Turnover	7.00%	19.28%	-	57.38%

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## ABOUT THIS ANALYSIS

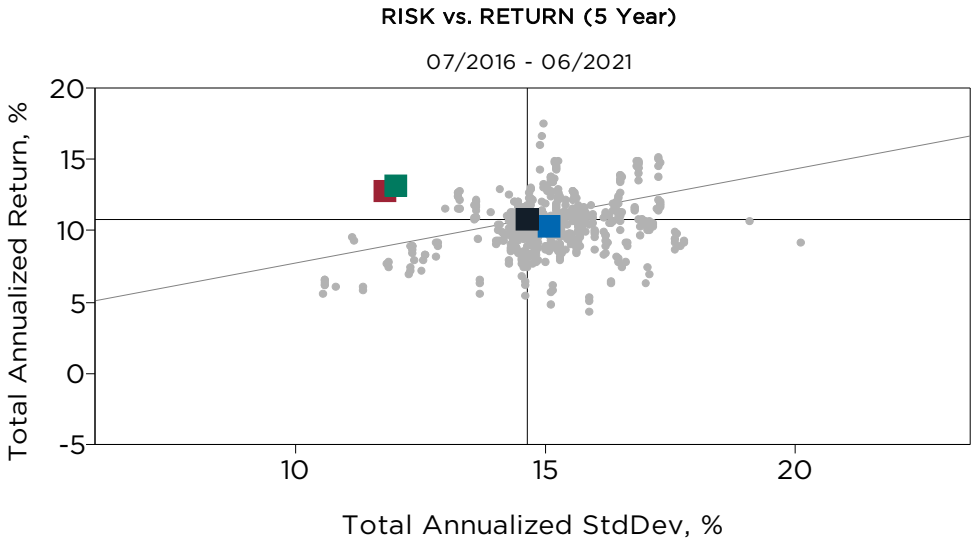
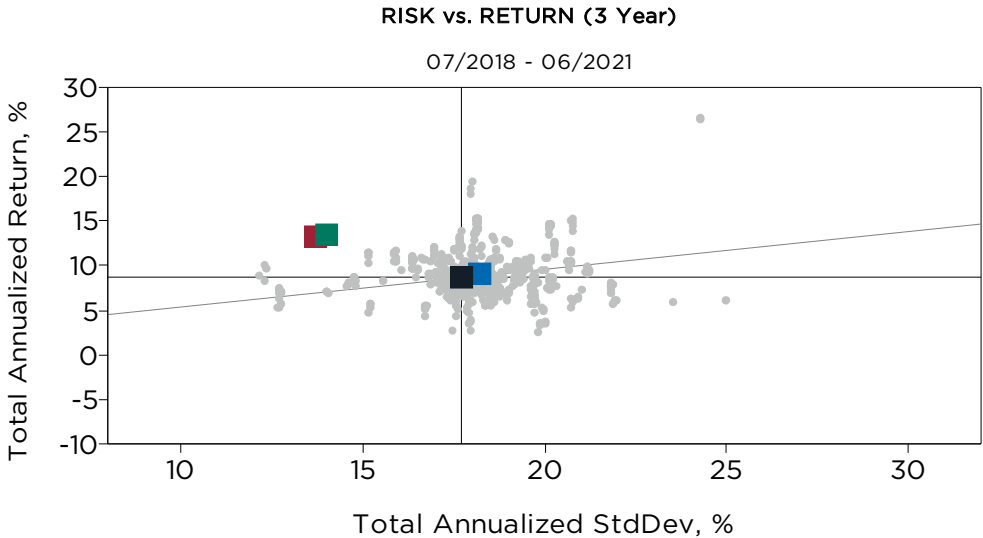
### PERCENTILE RANK

Percentile Rankings are based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst.

### MEASUREMENT GUIDE

Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

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## ABOUT THIS ANALYSIS

### RISK/RETURN

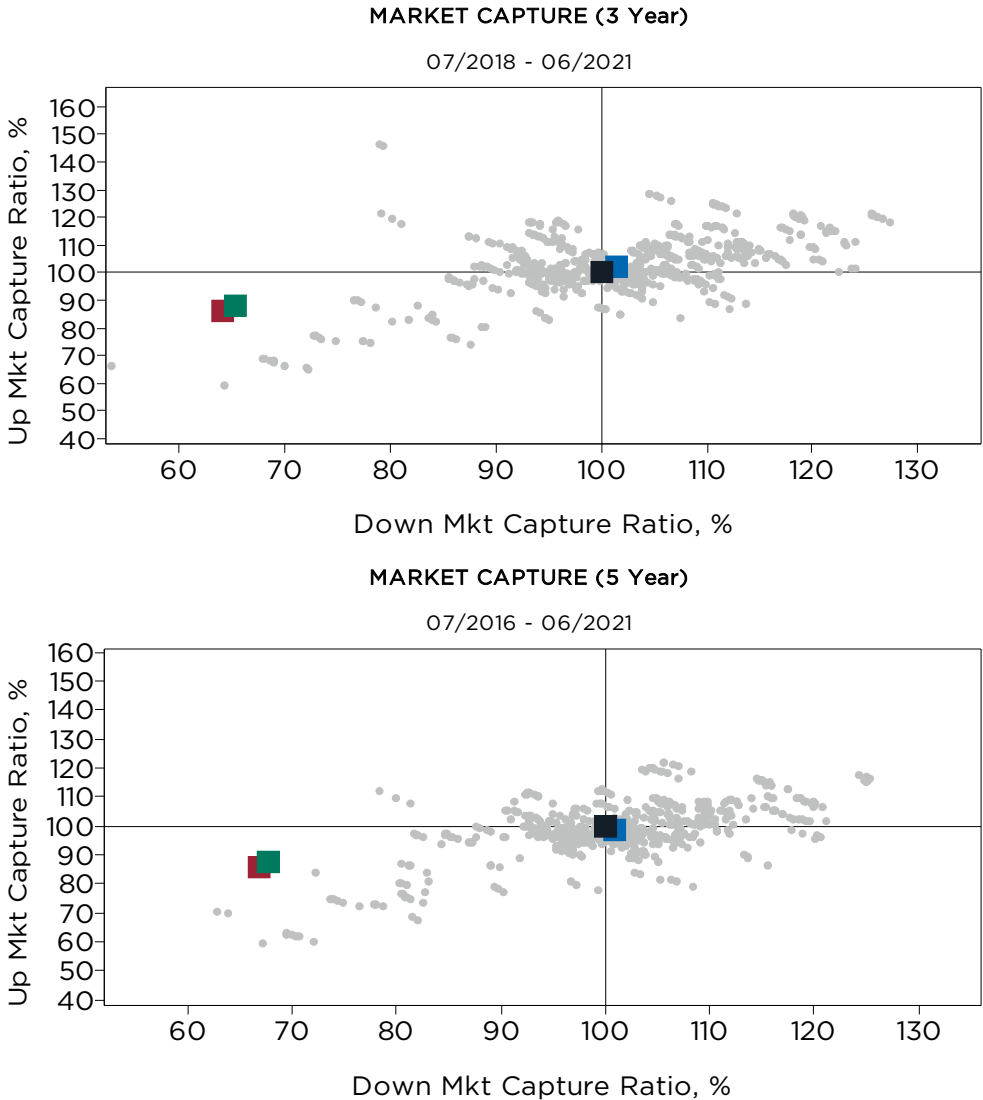
The Risk/Return Graph is highlighted by a straight line connecting the riskless asset, in this case cash, to the risk/return plot of a relevant benchmark index. From Modern Portfolio Theory we know that the slope of this line represents the Sharpe Ratio of the index.

### MEASUREMENT GUIDE

Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Foreign Large Blend Universe
- Foreign Large Blend Universe Average
- MFS International Intrinsic Value R4
- MFS International Intrinsic Value Equity CIT Class 4
- MSCI EAFE USD

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## ABOUT THIS ANALYSIS

### CAPTURE RATIO

Up Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was negative.

### MEASUREMENT GUIDE

An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

- Foreign Large Blend Universe
- Foreign Large Blend Universe Average
- MFS International Intrinsic Value R4
- MFS International Intrinsic Value Equity CIT Class 4
- MSCI EAFE USD

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### Combined Savings (ORP and 457b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Vanguard Total International Stock Index InstlPI	VTPSX	\$140,459,990	0.07%	0.00%	0.07%	\$98,322
Vanguard Total International Stock Index Trust	-		0.065%	0.00%	0.065%	\$91,299
					<b>Total Savings</b>	<b>\$7,023</b>

Total Estimated Savings: \$7,023

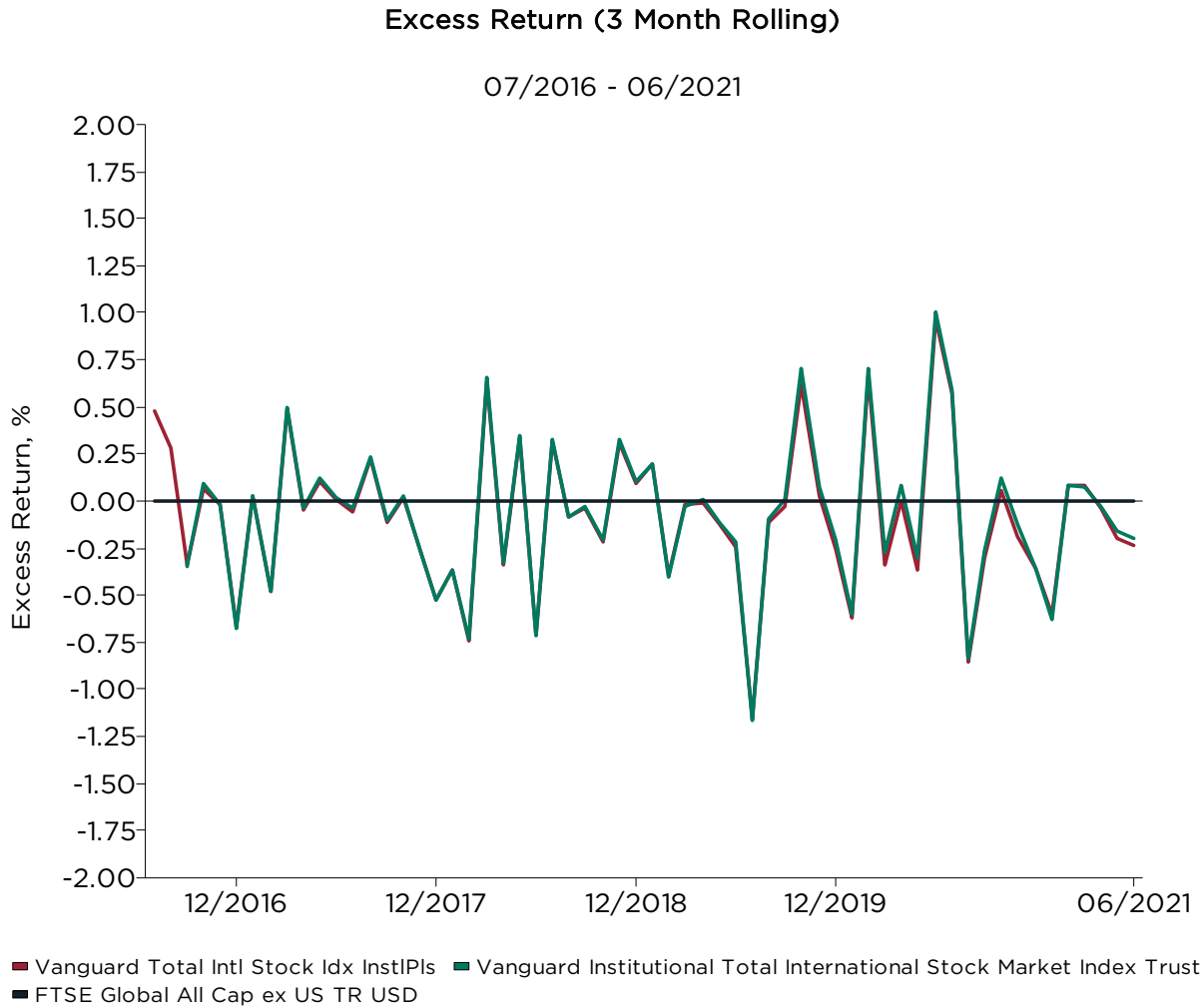


# INVESTMENT ANALYSIS - PASSIVE INTERNATIONAL EQUITY

INVESTMENT SUMMARY  
June 30, 2021

	Vanguard Total Intl Stock Idx InstlPIs	Vanguard Institutional Total International Stock Market Index Trust	FTSE Global All Cap ex US TR USD
Prospectus Benchmark	FTSE Global All Cap ex US (USA) NR USD	FTSE Global All Cap ex US TR USD	-
Ticker	VTPSX	-	-
Manager Name	Michael Perre	Management Team	-
Manager Tenure	13.16	5.27	-
Net Assets (\$MM)	\$404,275.00	-	-
Expense Ratio	0.07%	-	-
Current 12b-1	-	-	-
<b>PERFORMANCE</b>			
Quarter	5.53%	5.57%	5.77%
YTD	9.71%	9.73%	9.86%
1 Year	36.55%	36.63%	37.55%
3 Year	9.65%	9.76%	9.94%
5 Year	11.15%	11.22%	11.60%
10 Year	5.76%	-	6.09%
<b>CALENDAR PERFORMANCE</b>			
2020	11.30%	11.48%	11.54%
2019	21.56%	21.68%	22.19%
2018	-14.38%	-14.35%	-14.36%
2017	27.57%	27.61%	27.77%
2016	4.73%	-	5.04%
2015	-4.22%	-	-4.03%
2014	-4.13%	-	-3.12%
<b>MPT STATISTICS (5 YR)</b>			
R Squared	99.02	99.02	100.00
Excess Return	-0.45	-0.38	-
Tracking Error	1.48	1.49	-
Beta	1.00	1.00	1.00
Standard Deviation	14.87	14.86	14.79
<b>PORTFOLIO STATISTICS</b>			
Total Holdings	7624.00	7396.00	-
% Cash	0.19	0.14	-
Avg Market Cap	\$30,482.99	\$30,416.55	-
% Turnover	7.00	-	-

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## ABOUT THIS ANALYSIS

### EXCESS RETURN

The difference between a manager's performance and the benchmark return over a given period. It is calculated by subtracting the benchmark return from the manager's return.

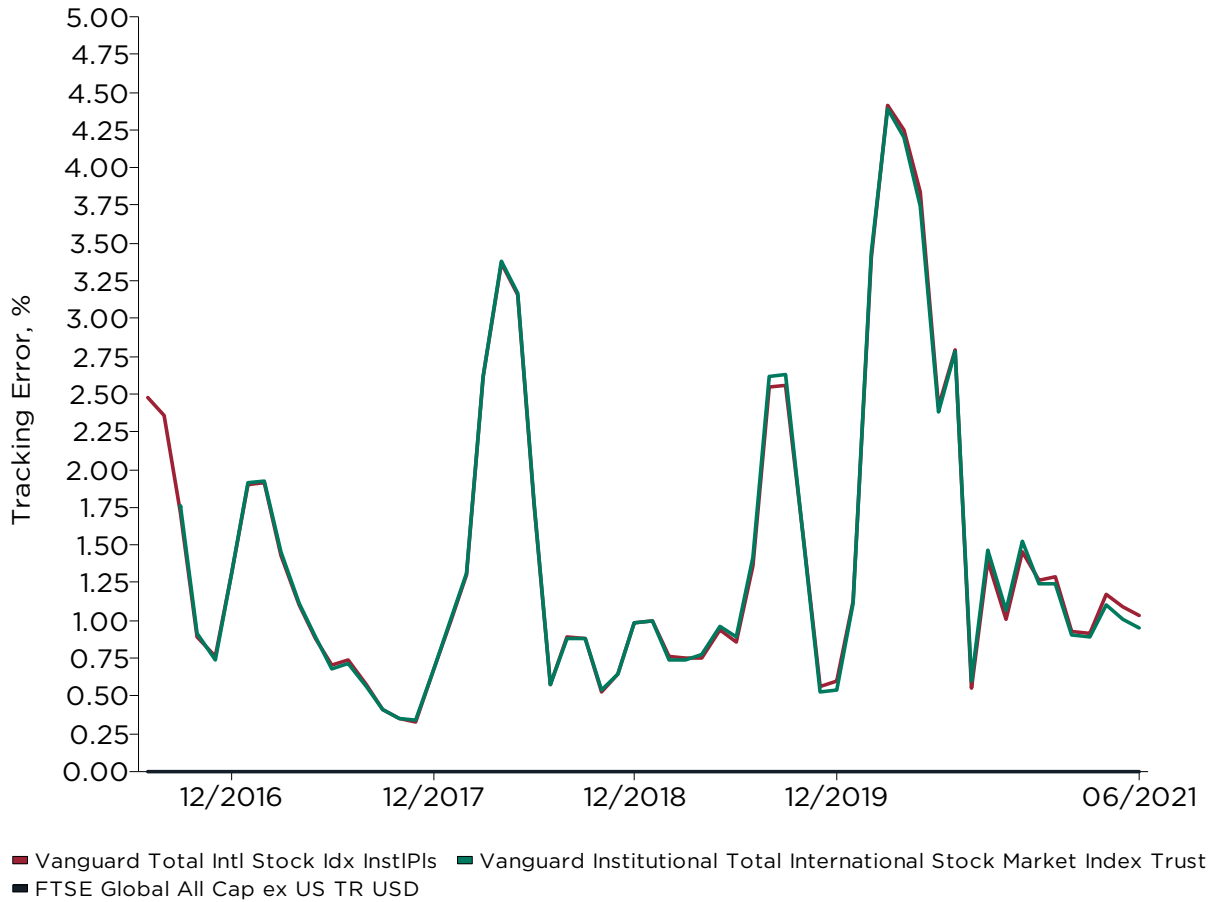
### MEASUREMENT GUIDE

An excess return near zero implies that the manager has produced near-benchmark returns. Passive managers seek excess returns near zero.

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Tracking Error (3 Month Rolling)

07/2016 - 06/2021



ABOUT THIS ANALYSIS

TRACKING ERROR

Tracking error describes the extent to which the manager's performance deviates from the benchmark. It is the standard deviation (volatility) of excess return.

MEASUREMENT GUIDE

Low tracking error indicates consistent benchmark-relative performance. Passive managers seek low tracking error.

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**Total Savings (All Investments):**

Investment Option	Estimated Savings
JPMorgan Core Bond (TIAA Only)	\$36,124
Vanguard Total Bond Market Index	\$2,338
Metropolitan West Total Return Bond	\$101,565
Vanguard Institutional Index	\$50,702
Fidelity Contrafund (Fidelity Only)	\$412,014
Vanguard Extended Market Index	\$6,230
MFS International Intrinsic Value	\$114,964
Vanguard Total International Stock Index	\$7,023
<b>Total Estimated Savings</b>	<b>\$730,960</b>

## Fidelity MIP Fund Comparison



## STABLE VALUE COMPARISON

Period Ending 6.30.21 | Q2 21

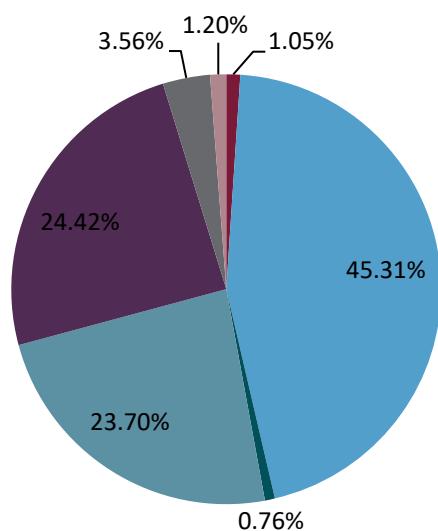
	Fidelity Managed Income Portfolio Class 1	Fidelity Managed Income Portfolio II - Class 1
<b>Fund Structure:</b>		
CUSIP	31617E307	34599W451
Inception Date	9/7/1989	4/20/1993
Portfolio Manager	Julian Potenza, David DeBiase, Rob Galusza	Julian Potenza, David DeBiase, Rob Galusza
Manager Tenure (years)	13	13
Product Type	Collective Trust	Collective Trust
Total AUM (in millions)	\$7,600.00	\$19,100.00
Crediting Rate Transparency	Yes	Yes
Competing Options Allowed	Yes, with 90 day equity wash	Yes, with 90 day equity wash
Insurer/Guarantor	9 wrap providers	9 wrap providers
<b>Expenses:</b>		
Management Fee:	0.55%	0.35%
Wrap Fee:	0.16%	0.16%
Admin/Other Fee:	0.00%	0.00%
Revenue Sharing:	0.20%	0.00%
<b>Expense Ratio:</b>	<b>0.71%</b>	<b>0.51%</b>
<b>Portfolio Statistics:</b>		
Market to Book Ratio	102.31%	102.25%
Current Net Crediting Rate	1.45%	1.48%
Crediting Rate Pre-announced	No	No
Crediting Rate Guaranteed	No	No
Average Duration	2.65	2.72
<b>Total Portfolio Breakdown (%):</b>		
Cash/Cash Equivalents (unwrapped)	1%	2%
Synthetic Investment Contracts (SICs)	99%	98%
Insurance Separate Accounts	0%	0%
Guaranteed Investment Contracts (GICs)	0%	0%
<b>Underlying Portfolio Breakdown (%):</b>		
Cash/Cash Equivalents (wrapped)	1.1%	1.5%
Treasuries	45.3%	40.4%
Agencies	0.8%	1.0%
Mortgages	23.7%	23.7%
Corporates	24.4%	28.9%
ABS	3.6%	3.9%
Other	1.2%	0.6%
<b>Liquidity:</b>		
Plan Level Payout Provisions	12 month put	12 month put
Participant Level Payout Provisions	Equity wash, no other restrictions	Equity wash, no other restrictions



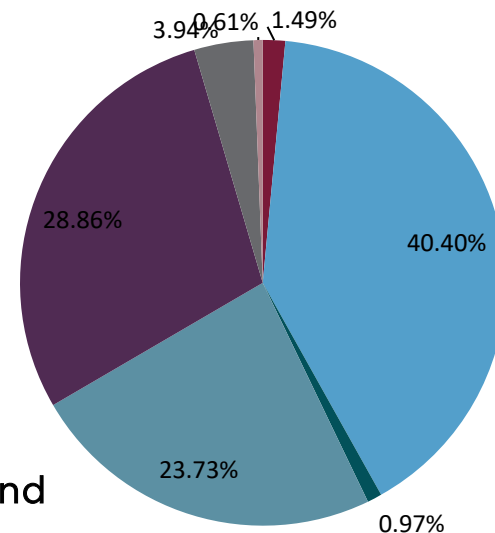
# STABLE VALUE COMPARISON – UNDERLYING PORTFOLIO

Period Ending 6.30.21 | Q2 21

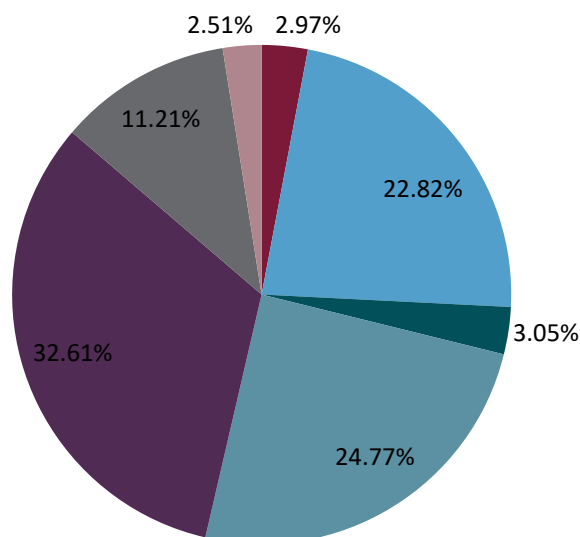
## Fidelity Managed Income Portfolio Class 1



## Fidelity Managed Income Portfolio II - Class 1



## Average Stable Fund



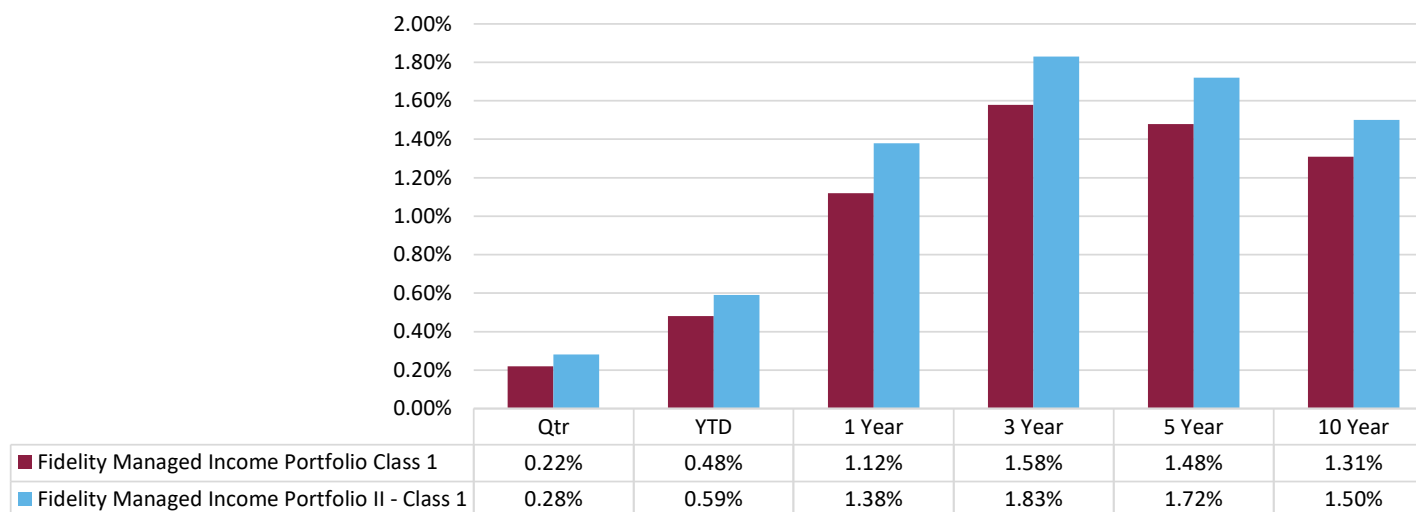
- Cash (wrapped)
- Treasuries
- Agencies
- Mortgages
- Corporates
- ABS
- Other



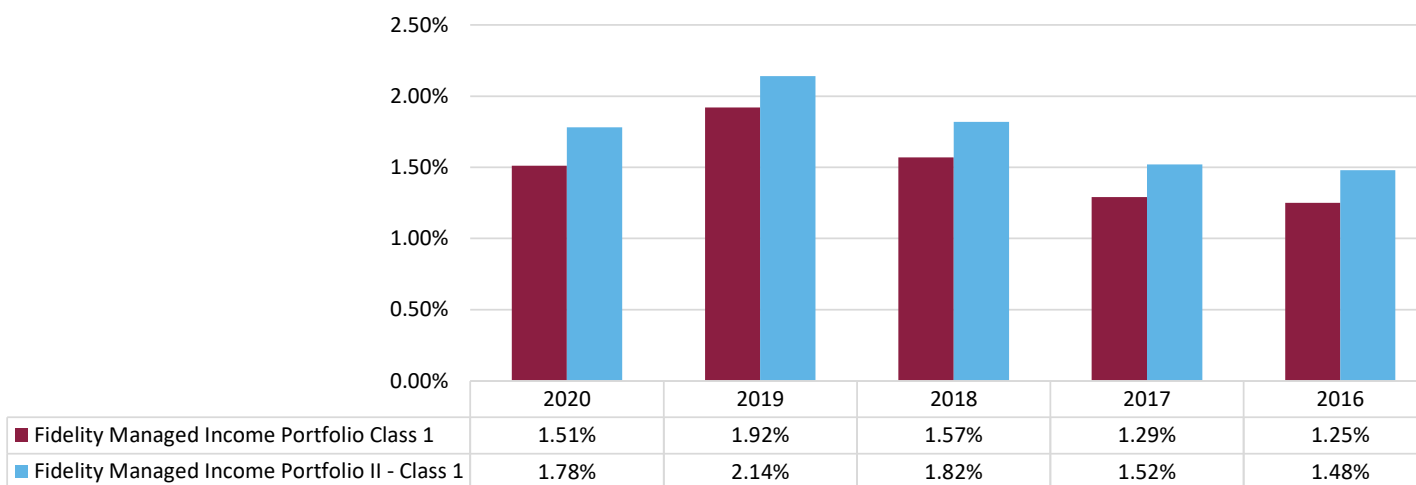
## STABLE VALUE COMPARISON – PERFORMANCE

Period Ending 6.30.21 | Q2 21

Annualized Performance



Calendar Performance



## Appendix – Future 403(b) Savings



**TIAA Savings (403b):**

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
JPMorgan Core Bond R6	JCBUX	\$23,191,512	0.34%	0.00%	0.34%	\$78,851
JPMorgan Core Bond CIT	-		0.30%	0.00%	0.30%	\$69,575
Total Savings						\$9,277

Total Estimated Savings: \$9,277



### Combined Savings (403b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Vanguard Total Bond Market Index InstIPs	VBMPX	\$40,088,796	0.03%	0.00%	0.03%	\$12,027
Vanguard Total Bond Market Index Trust	-		0.028%	0.00%	0.028%	\$11,225
					<b>Total Savings</b>	<b>\$802</b>

Total Estimated Savings: \$802



### Combined Savings (403b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Metropolitan West Total Return Bond Plan	MWTSX	\$41,114,323	0.38%	0.00%	0.38%	\$156,234
Metropolitan West Total Return Bond Trust C	-		0.30%	0.00%	0.30%	\$123,343
					<b>Total Savings</b>	<b>\$32,891</b>

Total Estimated Savings: \$32,891



### Combined Savings (403b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Vanguard Institutional Index InstIPs	VIIIX	\$210,339,388	0.02%	0.00%	0.02%	\$42,068
Vanguard Institutional Index Trust	-		0.014%	0.00%	0.014%	\$29,448
					<b>Total Savings</b>	<b>\$12,620</b>

Total Estimated Savings: \$12,620



### Fidelity Savings (403b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Fidelity Contrafund K	FCNKX	\$90,758,602	0.77%	0.00%	0.77%	\$698,841
Fidelity Contrafund Commingled Pool CI 1	-		0.43%	0.00%	0.43%	\$390,262
Total Savings						\$308,579

Total Estimated Savings: \$308,579



### Combined Savings (403b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Vanguard Extended Market Index InstlPIs	VEMPX	\$102,030,017	0.04%	0.00%	0.04%	\$40,812
Vanguard Extended Market Index Trust	-		0.038%	0.00%	0.038%	\$38,771
					<b>Total Savings</b>	<b>\$2,041</b>

Total Estimated Savings: \$2,041



**TIAA Savings (403b):**

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
MFS Intl Intrinsic Value R6	CSRIX	\$29,866,975	0.63%	0.00%	0.63%	\$188,162
MFS Intl Intrinsic Value CIT CI 4	-		0.57%	0.00%	0.57%	\$170,242
Total Savings						\$17,920

**Fidelity Savings (403b):**

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
MFS Intl Intrinsic Value R4	MINHX	\$7,174,640	0.73%	0.00%	0.73%	\$52,375
MFS Intl Intrinsic Value CIT CI 4			0.57%	0.00%	0.57%	\$40,895
Total Savings						\$11,479

Total Estimated Savings: \$29,399



### Combined Savings (403b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Vanguard Total International Stock Index InstIPI	VTPSX	\$50,624,799	0.07%	0.00%	0.07%	\$35,437
Vanguard Total International Stock Index Trust	-		0.065%	0.00%	0.065%	\$32,906
					<b>Total Savings</b>	<b>\$2,531</b>

Total Estimated Savings: \$2,531



## Combined Savings (403b):

Investment Option	Ticker	Assets	Expense Ratio	Revenue Share	Net Cost	Net Cost \$
Vanguard Instl Target Retirement I	-	\$507,614,494	0.09%	0.00%	0.09%	\$456,853
Vanguard Target Retirement Trust Select	-		0.05%	0.00%	0.05%	\$253,807
					<b>Total Savings</b>	<b>\$203,046</b>

Total Estimated Savings: \$203,046



**Total Savings (All Investments-403b Only):**

Investment Option	Estimated Savings
JPMorgan Core Bond (TIAA Only)	\$9,277
Vanguard Total Bond Market Index	\$802
Metropolitan West Total Return Bond	\$32,891
Vanguard Institutional Index	\$12,620
Fidelity Contrafund (Fidelity Only)	\$308,579
Vanguard Extended Market Index	\$2,041
MFS International Intrinsic Value	\$29,399
Vanguard Total International Stock Index	\$2,531
Vanguard Target Retirement Trust	\$203,046
<b>Total Estimated Savings</b>	<b>\$601,186</b>