



# Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



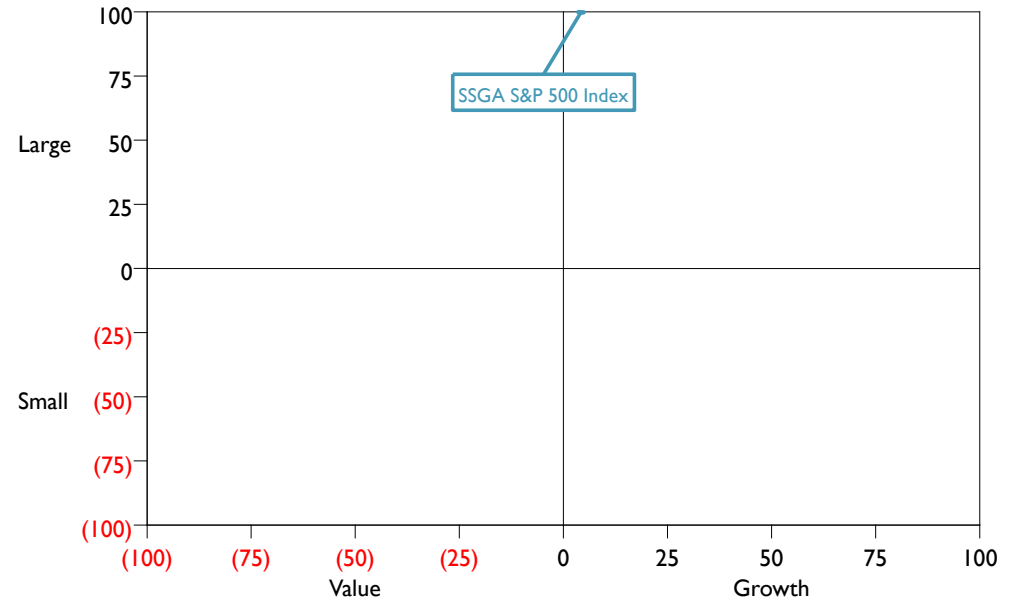
State of Indiana Public Employees Deferred Compensation 457/401(a) Plans  
Performance & Evaluation Annual Report  
For Year Ending December 31, 2019

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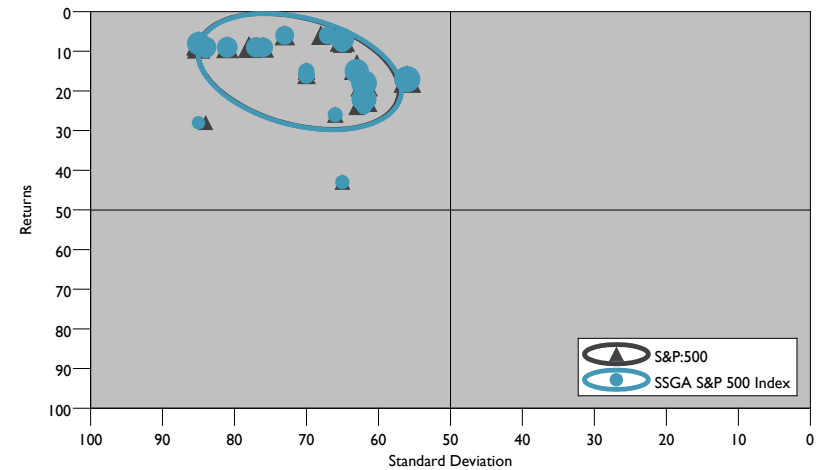
**STATE STREET S&P 500 INDEX  
STYLE: LARGE CAP CORE  
YEAR ENDED DECEMBER 31, 2019**

<b>Organization</b>		<b>State Street</b>
Product Name	S&P 500 Index	
Fund Inception	March 1, 1996	
Ownership Structure	State Street Global Advisors Trust Company is a wholly owned subsidiary of State Street Bank and Trust which is a wholly owned subsidiary of State Street Corporation, a publicly listed company (NYSE: STT).	
Firm Information	State Street Global Advisors is the world's third largest asset manager with over \$2.7 trillion in assets under management.	
Investment Strategy	Fund seeks to mirror holdings and portfolio characteristics of the S&P 500 Index.	
Index	S&P 500	
Expected Tracking Error:	+/- 1 bps	
Assets In Product	\$548 billion	
Fees	1 bps	
Vehicle Type	Collective Investment Trust	

Rolling 12 Quarter Return Based Style Map for 5 Years Ended December 31, 2019



**Rolling 12 Quarter Scatter Chart for 5 Years Ended December 31, 2019**

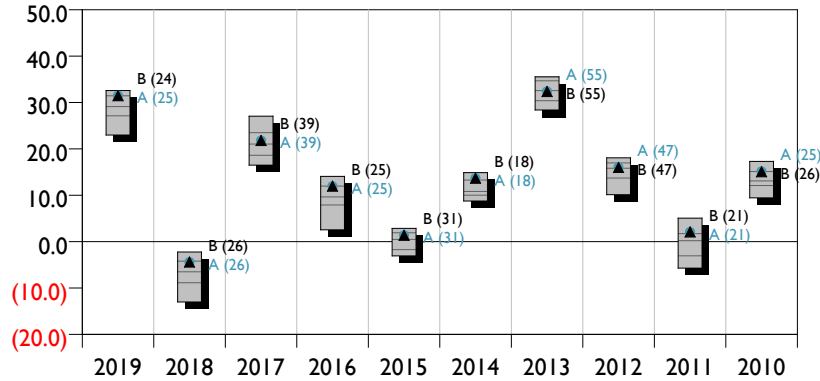


	<b>December 31, 2019</b>	<b>% of Plan</b>
	<b>Market Value</b>	<b>Assets</b>
State Street S&P 500 Index	\$103,240,716	7.2%



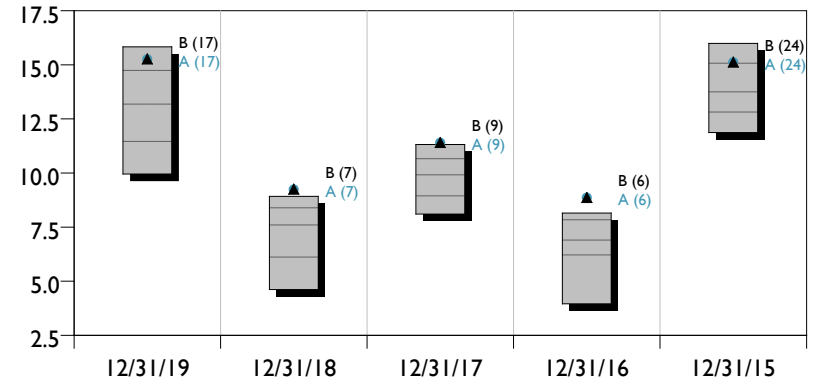
# STATE STREET S&P 500 INDEX STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2019

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Large Cap Core Mutual Funds



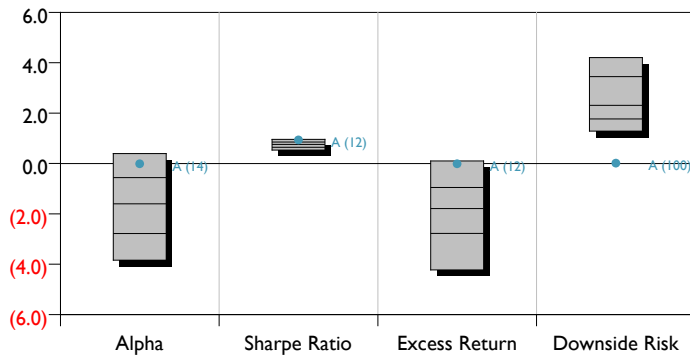
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SSGA S&P 500 Index	31.48	(4.40)	21.82	11.96	1.37	13.68	32.39	16.04	2.10	15.13
S&P:500	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06

Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Large Cap Core Mutual Funds



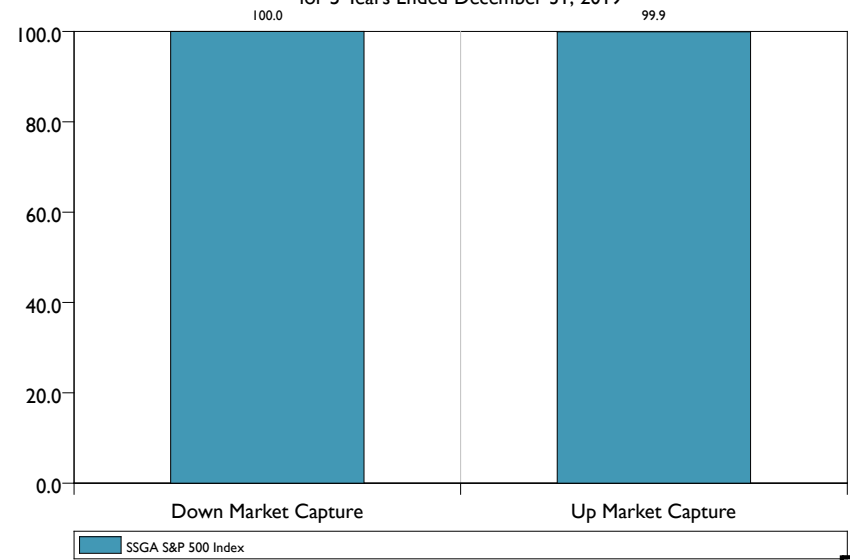
	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
SSGA S&P 500 Index	15.26	9.25	11.40	8.86	15.12
S&P:500	15.27	9.26	11.41	8.87	15.13

Statistics relative to S&P:500  
for 5 Years Ended December 31, 2019  
Group: Callan Large Cap Core Mutual Funds



	Alpha	Sharpe Ratio	Excess Return	Downside Risk
SSGA S&P 500 Index	(0.01)	0.94	(0.01)	0.02

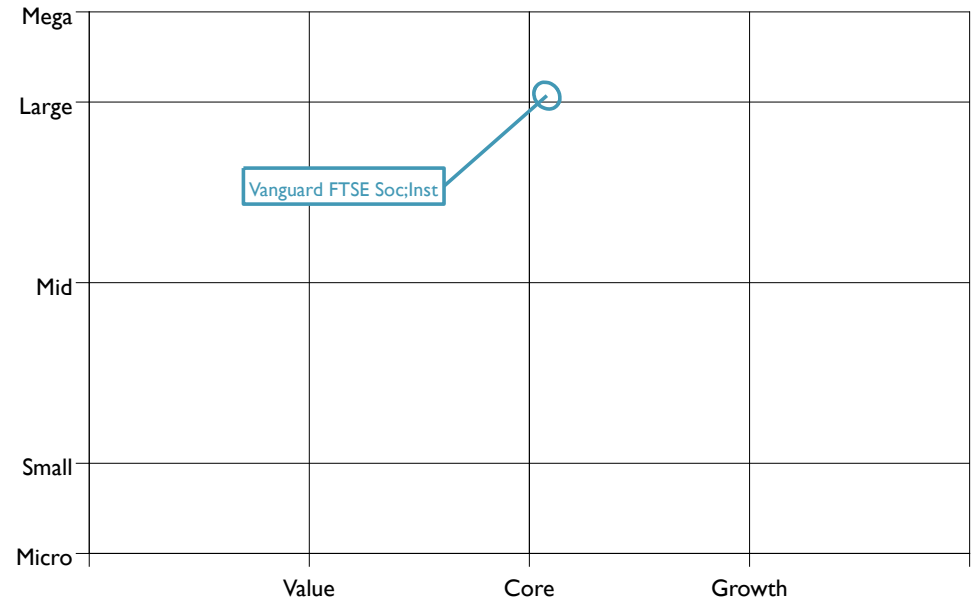
Statistics relative to S&P:500  
for 5 Years Ended December 31, 2019



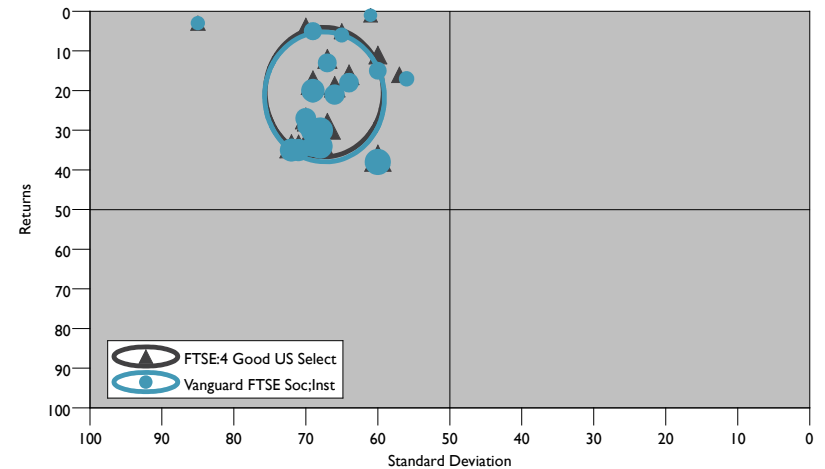
**VANGUARD FTSE SOCIAL INDEX  
STYLE: LARGE CAP CORE EQUITY  
YEAR ENDED DECEMBER 31, 2019**

Organization		Vanguard Funds
Product Name	FTSE Social Index	
Fund Inception	May 31, 2000	
Ownership Structure	Client-owned Mutual Fund Company	
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$5.6 trillion in assets under management.	
Investment Strategy	Fund seeks to mirror holdings and portfolio characteristics of the FTSE4Good US Select Index.	
Index	FTSE 4 Good U.S. Select	
Expected Tracking Error:	+/- 1 bps	
Assets In Product	\$7.5 billion	
Fees	12 bps	
Vehicle Type	Mutual Fund (VFTNX)	

Domestic Equity Style Map  
for 5 Years Ended December 31, 2019



**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2019**

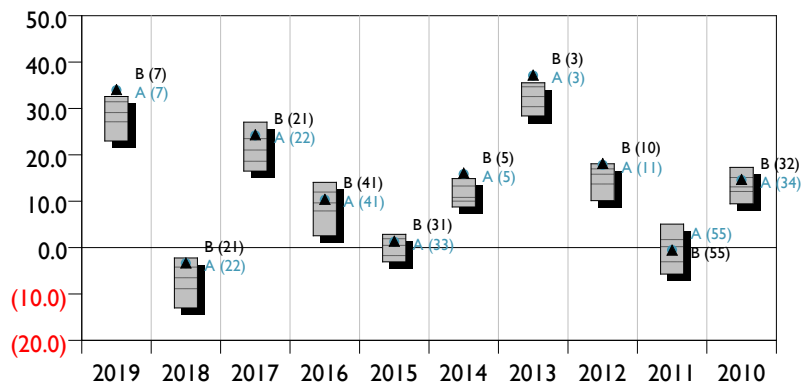


	December 31, 2019 Market Value	% of Plan Assets
Vanguard FTSE Social Index	\$54,905,297	3.8%

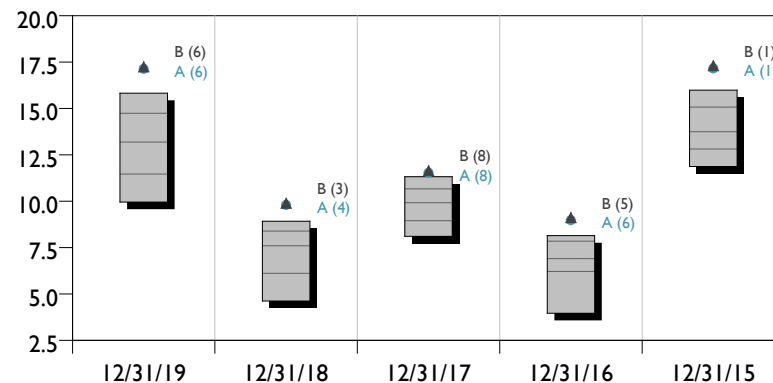


# VANGUARD FTSE SOCIAL INDEX STYLE: LARGE CAP CORE EQUITY YEAR ENDED DECEMBER 31, 2019

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Large Cap Core Mutual Funds



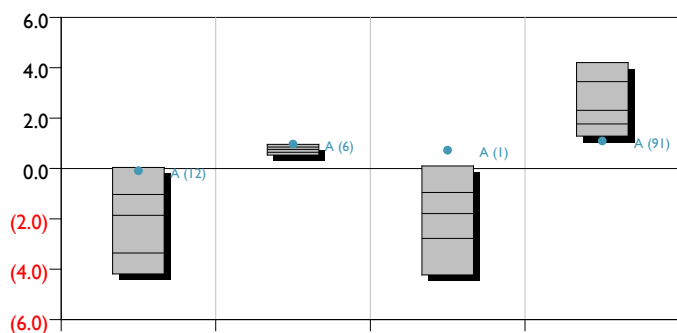
Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Large Cap Core Mutual Funds



Vanguard FTSE Soc;Inst	● A	33.96	(3.38)	24.19	10.34	1.27	15.85	37.09	17.84	(0.52)	14.58
FTSE:4 Good US Select	▲ B	34.08	(3.32)	24.33	10.42	1.38	16.06	37.20	18.14	(0.53)	14.69

Vanguard FTSE Soc;Inst	● A	17.14	9.80	11.54	8.98	17.16
FTSE:4 Good US Select	▲ B	17.25	9.90	11.65	9.12	17.31

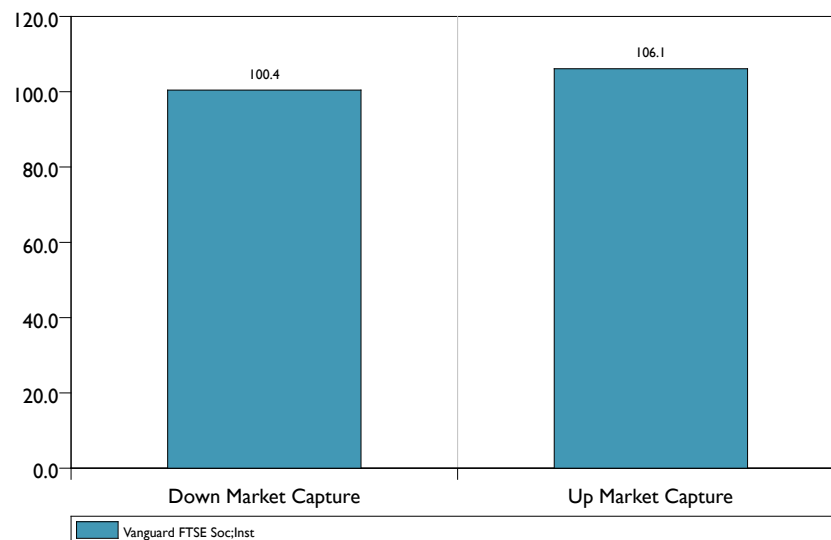
Statistics  
for 5 Years Ended December 31, 2019  
Group: Callan Large Cap Core Mutual Funds



10th Percentile	0.04	0.96	0.10	4.21
25th Percentile	(1.03)	0.85	(0.95)	3.45
Median	(1.86)	0.76	(1.79)	2.31
75th Percentile	(3.35)	0.65	(2.78)	1.77
90th Percentile	(4.18)	0.53	(4.22)	1.29

Vanguard FTSE Soc;Inst	● A	(0.09)	0.97	0.73	1.09
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Statistics  
for 5 Years Ended December 31, 2019

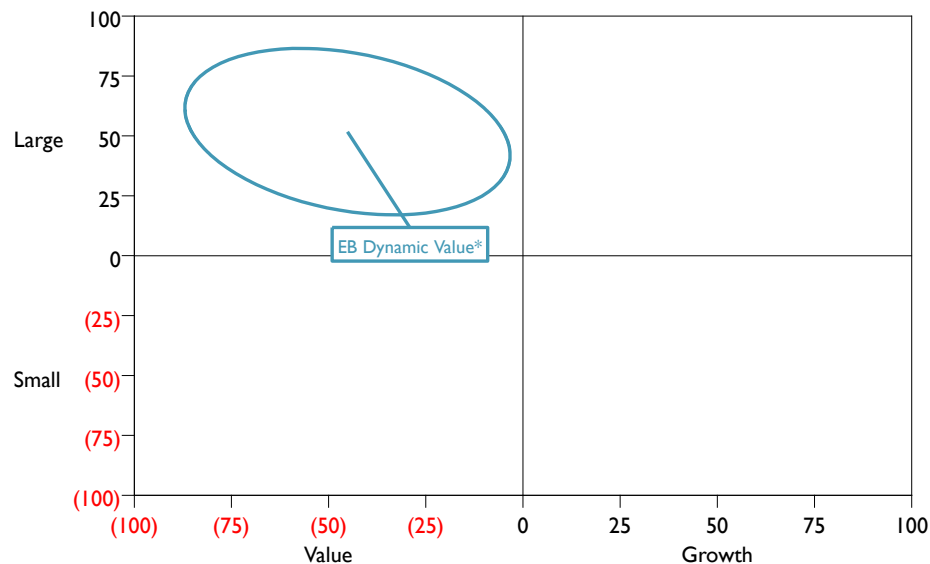


**BNY MELLON DYNAMIC LARGE CAP VALUE  
STYLE: LARGE CAP VALUE  
YEAR ENDED DECEMBER 31, 2019**

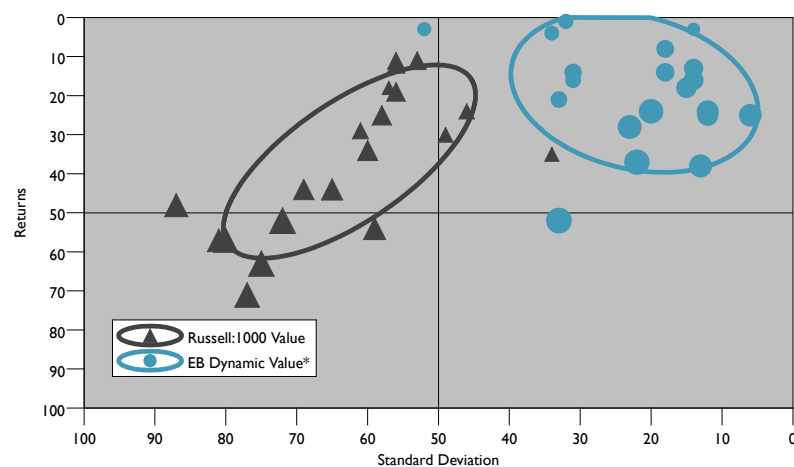
Organization		Mellon Investments Corporation
Product Name	Dynamic Large Cap Value	
Product Inception Date	Strategy:1/1/1994; Vehicle: 2013	
Ownership Structure	The Boston Company Asset Management is a subsidiary of Bank of New York Mellon Corporation. (NYSE: BK)	
Firm Information	The Boston Company Asset Management was founded in 1970 and was combined with Mellon Capital and Standish Mellon to form Mellon Investments. Mellon Investments has \$1.84 trillion in assets under management.	
Investment Philosophy	The Dynamic Large Cap Value Team believes that a disciplined value-oriented, research-driven, and risk-controlled portfolio will yield strong results over a full market cycle. The team measures each security's relative valuation to the market, sector, and historical valuations. Further, the team believes that there is no "one-size fits all" approach to fundamental analysis and rely on their deep sector knowledge and understanding to identify strong businesses.	
# of holdings	65-100	
% in Top Ten	30%	
Turnover	18%	
Index	Russell 1000 Value	
Benchmark Awareness	Benchmark aware with a +/-10% sector weighting to the Russell 1000 Value Index. Maximum investment in one stock is generally limited to 5%.	
Weighted Avg market cap	\$138 billion	
Price/Earnings	16.5	
Key Professionals	Brian Ferguson (Senior PM); John Bailer, CFA (Senior Research Analyst); David Intoppa (Senior Research Analyst)	
Assets In Product	\$6.2 billion	
Fees	40 bps	
Vehicle Type	Collective Investment Trust	

	December 31, 2019	
	Market Value	% of Plan Assets
EB Dynamic Value	\$85,887,616	6.0%

Rolling 12 Quarter Return Based Style Map for 5 Years Ended December 31, 2019

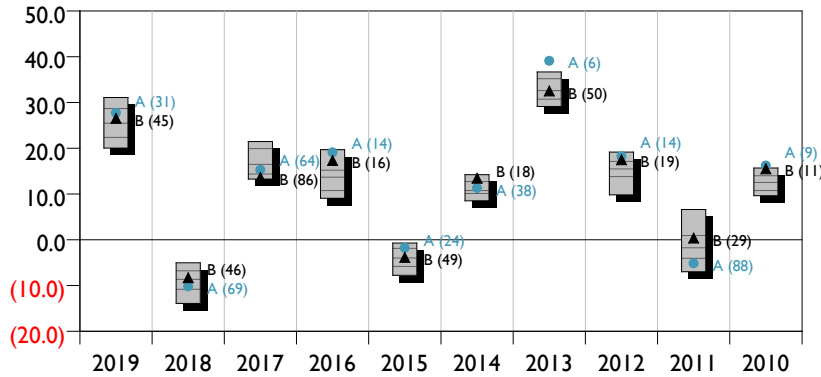


Rolling 12 Quarter Scatter Chart for 5 Years Ended December 31, 2019



# BNY MELLON DYNAMIC LARGE CAP VALUE STYLE: LARGE CAP VALUE YEAR ENDED DECEMBER 31, 2019

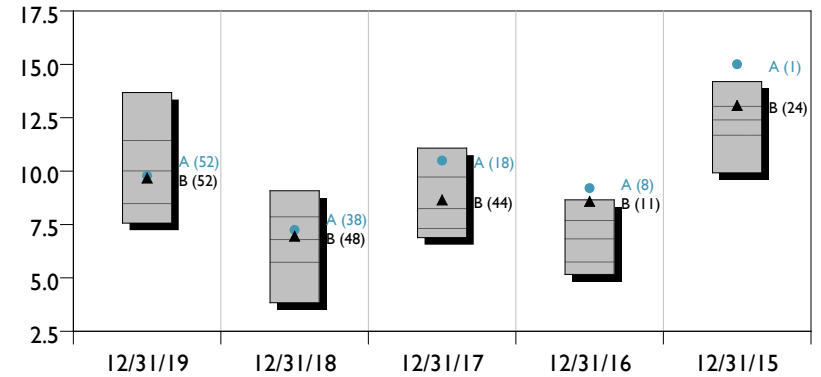
Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Large Cap Value Mutual Funds



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	31.10	(5.00)	21.46	19.70	(0.69)	14.23	36.71	19.18	6.64	15.71
25th Percentile	28.67	(6.77)	19.92	15.20	(1.86)	12.71	35.20	17.12	0.93	13.98
Median	25.48	(8.65)	16.47	13.69	(4.00)	10.76	32.59	15.48	(1.76)	12.53
75th Percentile	22.39	(10.84)	14.36	10.76	(5.83)	10.11	30.72	13.81	(4.04)	10.77
90th Percentile	20.04	(13.89)	13.27	9.10	(7.74)	8.52	29.14	9.84	(6.99)	9.66

EB Dynamic Value* ● A	27.76	(10.18)	15.29	19.11	(1.76)	11.31	39.11	18.24	(5.14)	16.22
Russell:1000 Value ▲ B	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53	17.51	0.39	15.51

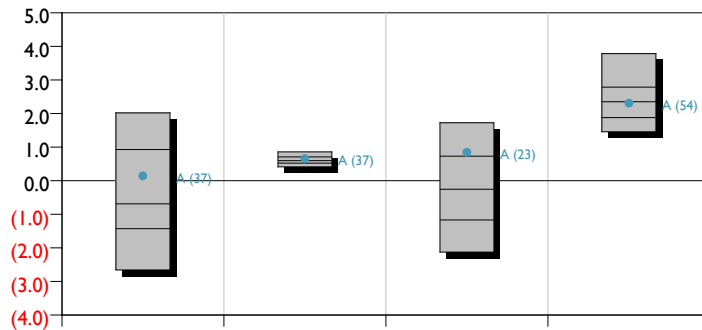
Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Large Cap Value Mutual Funds



	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
10th Percentile	13.68	9.08	11.08	8.66	14.19
25th Percentile	11.43	7.86	9.72	7.69	13.03
Median	10.01	6.80	8.24	6.83	12.40
75th Percentile	8.48	5.73	7.31	5.74	11.68
90th Percentile	7.57	3.84	6.89	5.17	9.92

EB Dynamic Value* ● A	9.78	7.25	10.50	9.21	15.00
Russell:1000 Value ▲ B	9.68	6.95	8.65	8.59	13.08

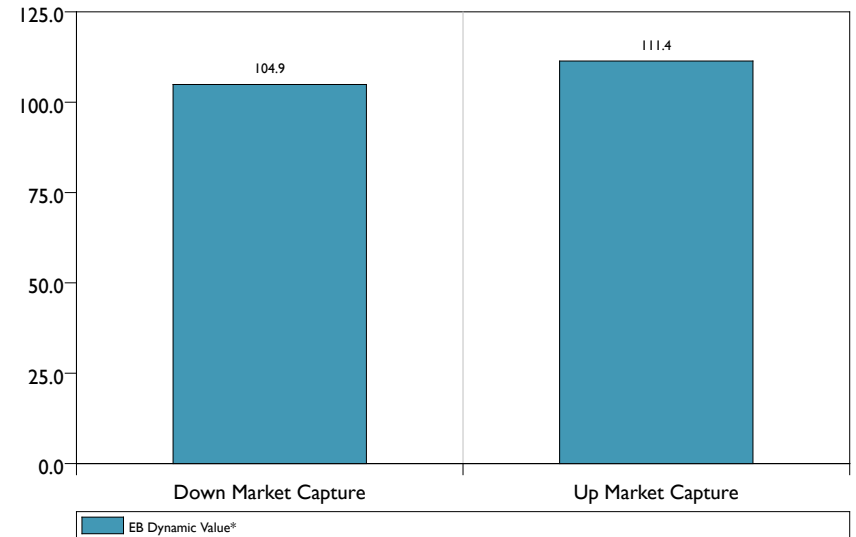
Statistics relative to Russell:1000 Value  
for 5 Years Ended December 31, 2019  
Group: Callan Large Cap Value Mutual Funds



	Alpha	Sharpe Ratio	Excess Return	Downside Risk
10th Percentile	2.02	0.86	1.73	3.79
25th Percentile	0.93	0.71	0.73	2.78
Median	(0.69)	0.59	(0.25)	2.35
75th Percentile	(1.43)	0.52	(1.17)	1.88
90th Percentile	(2.66)	0.42	(2.12)	1.46

EB Dynamic Value* ● A	0.14	0.66	0.85	2.31
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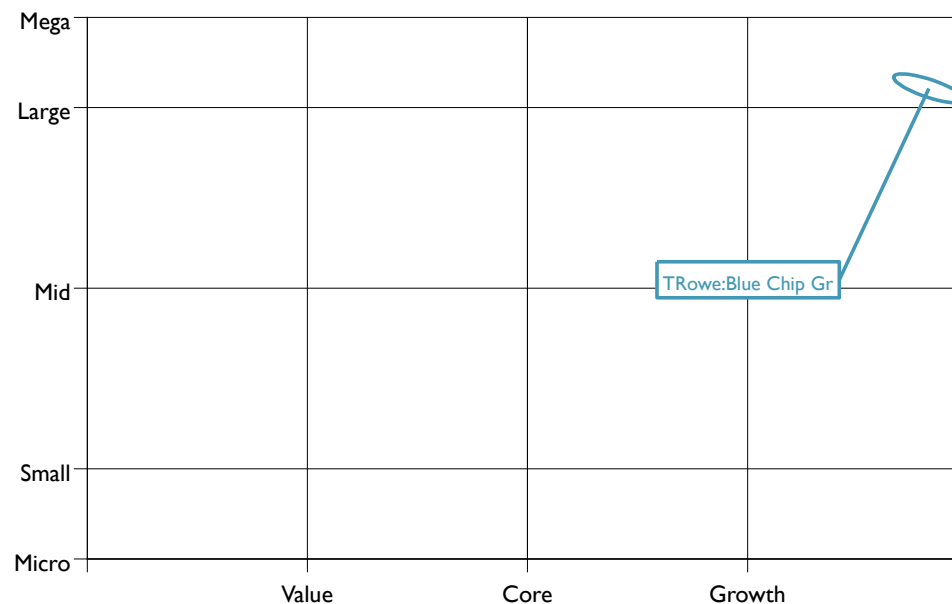
Statistics relative to Russell:1000 Value  
for 5 Years Ended December 31, 2019



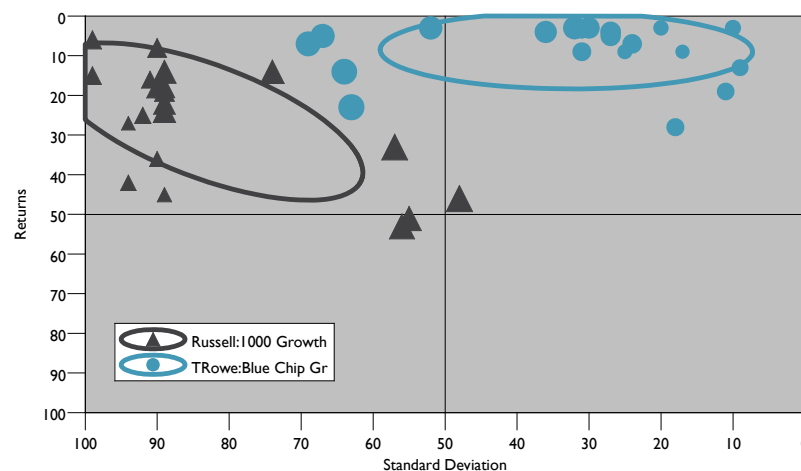
## T ROWE PRICE BLUE CHIP GROWTH STYLE: LARGE CAP GROWTH YEAR ENDED DECEMBER 31, 2019

Organization		T. Rowe Price
Product Name	US Large-Cap Core Growth Equity Strategy	
Product Inception Date	Strategy: 6/30/1993	
Ownership Structure	T. Rowe Price Associates, Inc. is a wholly-owned Subsidiary of T. Rowe Price Group, Inc. (NYSE: TROW)	
Firm Information	T. Rowe Price was founded in 1937 and is headquartered in Baltimore, Maryland. The company has been managing institutional portfolios since 1951 and currently has greater than \$1.1 trillion in assets under management.	
Investment Philosophy	The team believes that investing in high-quality, large-cap companies with sustainable competitive advantages can produce attractive returns with moderate risk. They seek to identify companies with attractive business models, operational and financial flexibility, and seasoned managements teams. They believe that these companies are best identified through bottom-up, fundamental research.	
# of holdings	100-140	
% in Top Ten	45%	
Turnover	30-40%	
Index	Russell 1000 Growth	
Benchmark Awareness	Typical position size range from 0.25% to 5%. Individual positions are typically +/- 4% Russell 1000 Growth. Sector weights typically 0.5x to 3x Russell 1000 Growth.	
Weighted Avg market cap	\$376.8 billion	
Price/Earnings	35.3	
Key Professionals	Larry J. Puglia, CFA; Paul Greene	
Assets In Product	\$119.3 billion	
Fees	45 bps	
Vehicle Type	Collective Investment Trust	

Domestic Equity Style Map  
for 5 Years Ended December 31, 2019



Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2019



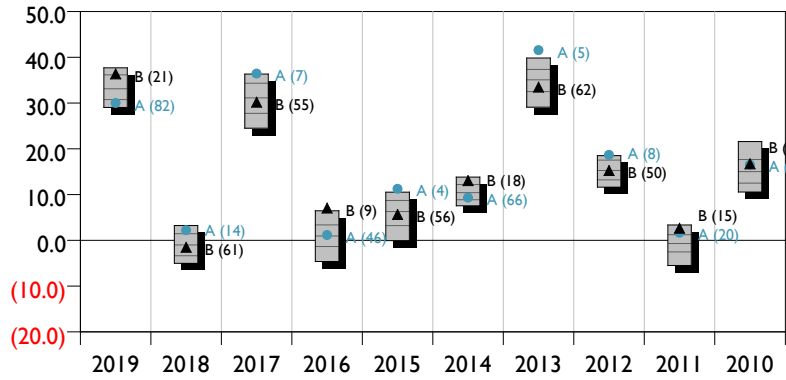
	December 31, 2019	
	Market Value	% of Plan Assets
T. Rowe Price Blue Chip Growth	\$110,959,438	7.7%



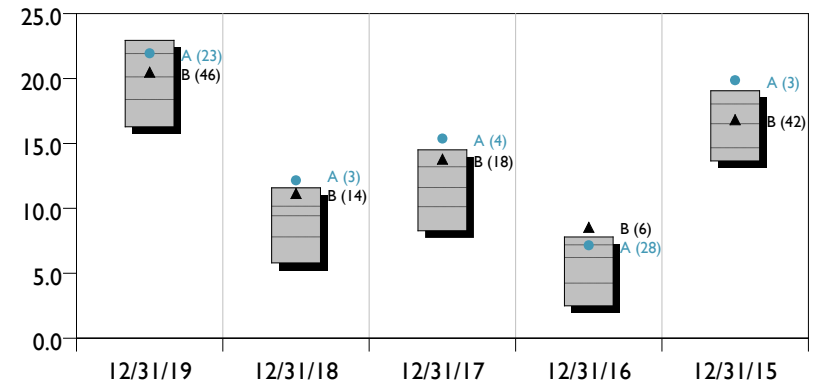


# T ROWE PRICE BLUE CHIP GROWTH STYLE: LARGE CAP GROWTH YEAR ENDED DECEMBER 31, 2019

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Large Cap Growth Mutual Funds



Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Large Cap Growth Mutual Funds



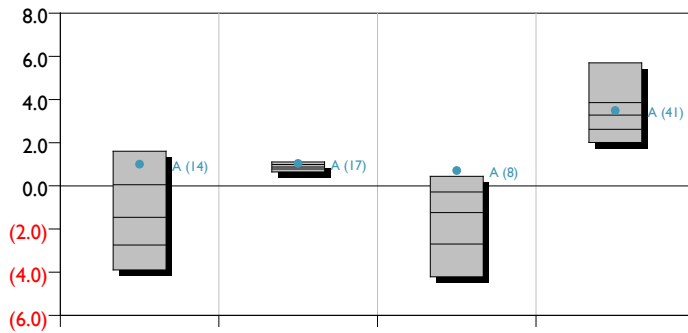
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	37.73	3.24	36.36	6.46	10.56	13.84	39.86	18.54	3.36	21.60
25th Percentile	36.17	1.43	34.32	3.38	8.72	12.18	37.33	17.54	1.23	17.66
Median	33.11	(1.02)	31.14	0.93	6.28	10.43	35.08	15.25	(0.69)	15.01
75th Percentile	30.77	(3.37)	27.75	(1.36)	3.20	8.85	32.49	13.21	(2.53)	12.51
90th Percentile	29.06	(5.01)	24.52	(4.61)	(0.05)	7.56	29.13	11.63	(5.49)	10.57

	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
10th Percentile	22.94	11.59	14.51	7.80	19.06
25th Percentile	21.92	10.16	13.21	7.19	18.04
Median	20.13	9.43	11.61	6.22	16.52
75th Percentile	18.38	7.80	10.14	4.24	14.66
90th Percentile	16.29	5.81	8.28	2.50	13.66

	TRowe:Blue Chip Gr	Russell:1000 Growth
2019	30.01	36.39
2018	2.23	(1.51)
2017	36.46	30.21
2016	1.15	7.08
2015	11.27	5.67
2014	9.34	13.05
2013	41.57	33.48
2012	18.67	15.26
2011	1.67	2.64
2010	16.54	16.71

	TRowe:Blue Chip Gr	Russell:1000 Growth
12/31/19	21.95	20.49
12/31/18	12.16	11.15
12/31/17	15.38	13.79
12/31/16	7.16	8.55
12/31/15	19.87	16.83

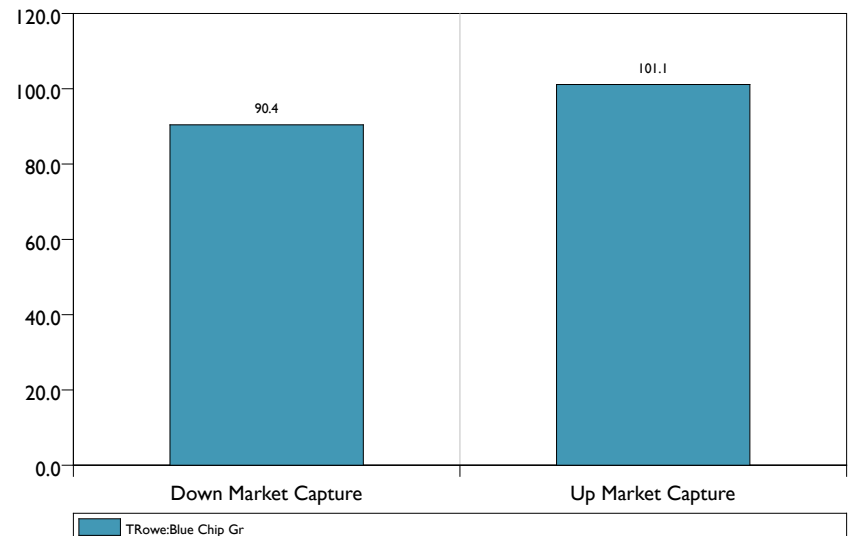
Statistics relative to Russell:1000 Growth  
for 5 Years Ended December 31, 2019  
Group: Callan Large Cap Growth Mutual Funds



	Alpha	Sharpe Ratio	Excess Return	Downside Risk
10th Percentile	1.61	1.11	0.44	5.70
25th Percentile	0.05	0.99	(0.28)	3.86
Median	(1.46)	0.87	(1.24)	3.28
75th Percentile	(2.74)	0.78	(2.70)	2.62
90th Percentile	(3.89)	0.65	(4.21)	2.01

	TRowe:Blue Chip Gr	Russell:1000 Growth
Alpha	1.01	1.04
Sharpe Ratio	1.04	0.71
Excess Return	0.71	3.49

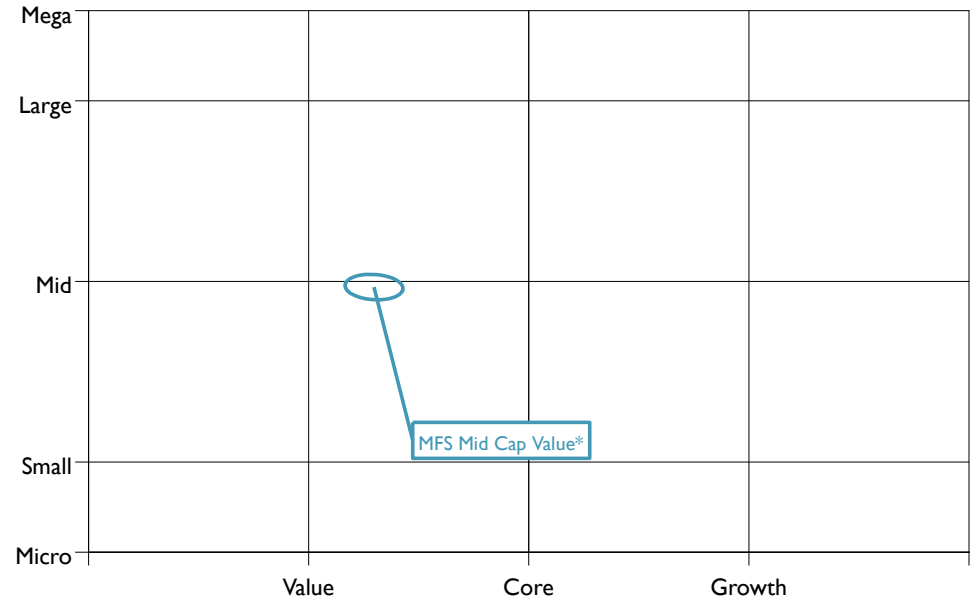
Statistics relative to Russell:1000 Growth  
for 5 Years Ended December 31, 2019



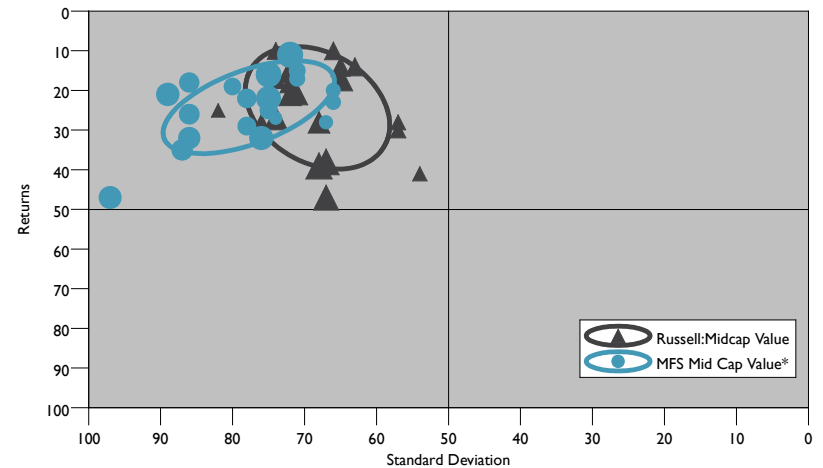
**MFS MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2019**

Organization		MFS
Product Name	MFS Mid Cap Value	
Product Inception Date	8/31/2001 (Current Team & Process: November 2008)	
Ownership Structure	MFS is a majority-owned subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc. which is an indirect majority-owned subsidiary of Sun Life Financial, Inc. (NYSE: SLF).	
Firm Information	MFS was founded in 1924 and is headquartered in Boston, MA. \$448.7 billion in assets under management.	
Investment Philosophy	MFS seeks mid-cap companies with attractive valuations and high quality fundamentals or significant potential for improvement.	
# of holdings	148	
% in Top Ten	12%	
Turnover	20%	
Index	Russell Mid Cap Value	
Benchmark Awareness	Sector allocation is generally limited to the greater of 5% to 1.5x the Index. Each industry is capped at 25%. The Fund strives to be fully invested with minimal allocation to cash. The Fund has the ability to invest up to 10% in foreign stocks.	
Weighted Avg market cap	17 billion	
Price/Earnings	21.2	
Key Professionals	Brooks Taylor and Kevin Schmitz	
Assets In Product	\$12.1 billion	
Fees	69 bps	
Vehicle Type	Mutual Fund (MVCKX)	

Domestic Equity Style Map  
for 5 Years Ended December 31, 2019



**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2019**

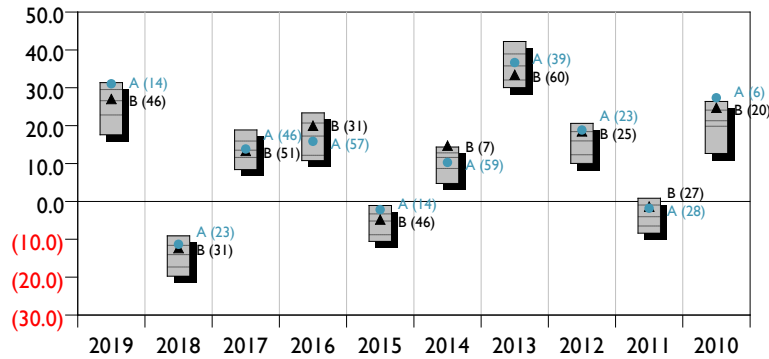


	December 31, 2019 Market Value	% of Plan Assets
MFS Mid Cap Value	\$53,701,139	3.7%

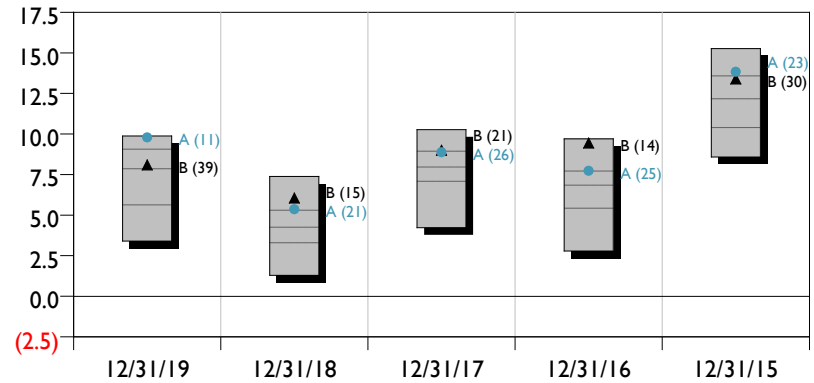


# MFS MID CAP VALUE STYLE: MID CAP VALUE YEAR ENDED DECEMBER 31, 2019

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Mid Cap Value Mutual Funds



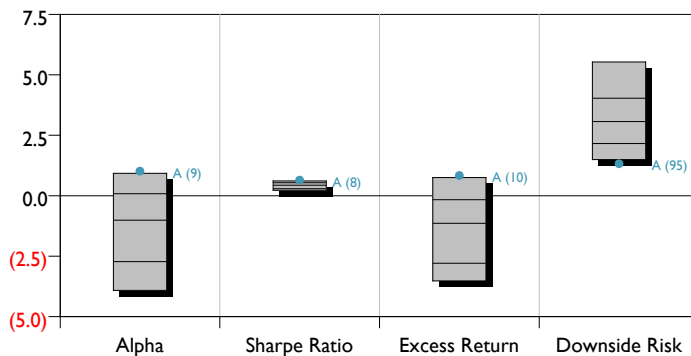
Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Mid Cap Value Mutual Funds



10th Percentile	31.38	(9.09)	18.88	23.38	(1.04)	14.40	42.23	20.63	0.86	26.42
25th Percentile	29.53	(11.61)	15.95	20.69	(3.29)	12.83	38.96	18.42	(0.96)	24.12
Median	26.60	(14.05)	13.54	17.27	(5.18)	11.60	35.77	15.98	(4.03)	21.30
75th Percentile	22.83	(17.31)	11.62	12.19	(8.79)	8.69	32.06	12.34	(6.49)	19.85
90th Percentile	17.62	(19.73)	8.42	10.81	(10.55)	4.76	30.09	10.04	(8.36)	12.69
MFS Mid Cap Value* ● A	31.08	(11.31)	13.84	15.86	(2.14)	10.29	36.69	18.86	(1.81)	27.36
Russell:Midcap Value ▲ B	27.06	(12.29)	13.34	20.00	(4.78)	14.75	33.46	18.51	(1.38)	24.75

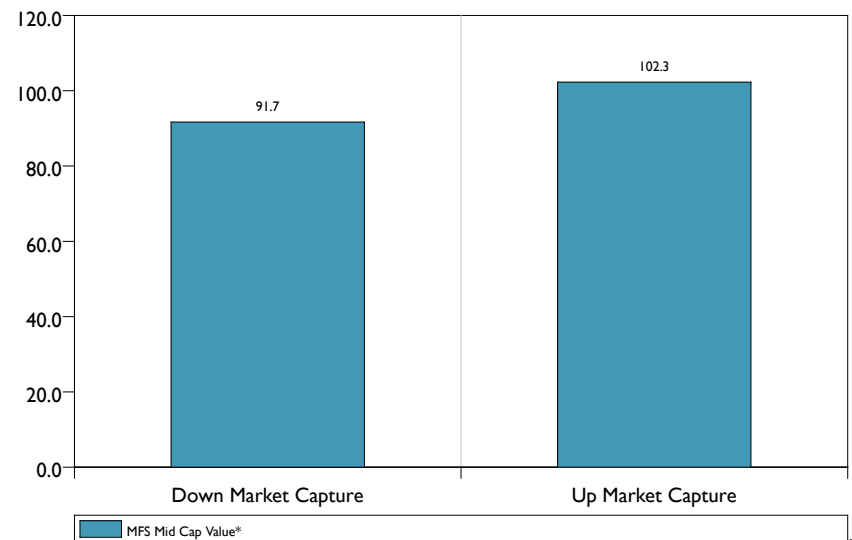
10th Percentile	9.88	7.39	10.27	9.71	15.26
25th Percentile	9.07	5.30	8.94	7.72	13.59
Median	7.86	4.26	7.97	6.85	12.17
75th Percentile	5.63	3.30	7.09	5.43	10.40
90th Percentile	3.40	1.29	4.23	2.79	8.58
MFS Mid Cap Value* ● A	9.79	5.37	8.88	7.73	13.84
Russell:Midcap Value ▲ B	8.10	6.06	9.00	9.45	13.40

Statistics relative to Russell:Midcap Value  
for 5 Years Ended December 31, 2019  
Group: Callan Mid Cap Value Mutual Funds



10th Percentile	0.93	0.62	0.75	5.54
25th Percentile	0.08	0.54	(0.17)	4.03
Median	(1.01)	0.44	(1.14)	3.07
75th Percentile	(2.73)	0.29	(2.79)	2.16
90th Percentile	(3.91)	0.23	(3.52)	1.50
MFS Mid Cap Value* ● A	1.02	0.65	0.84	1.32

Statistics relative to Russell:Midcap Value  
for 5 Years Ended December 31, 2019

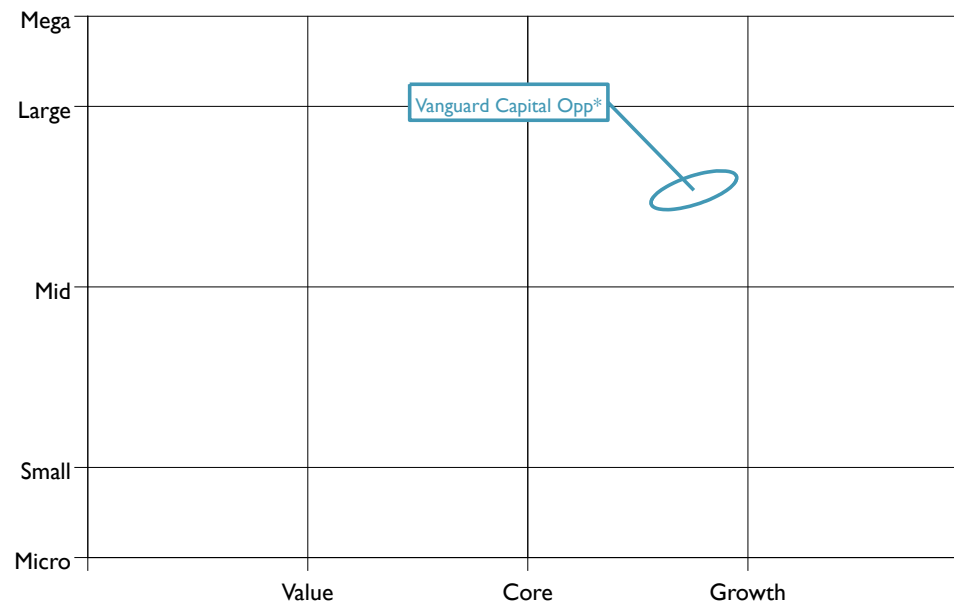


## VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2019

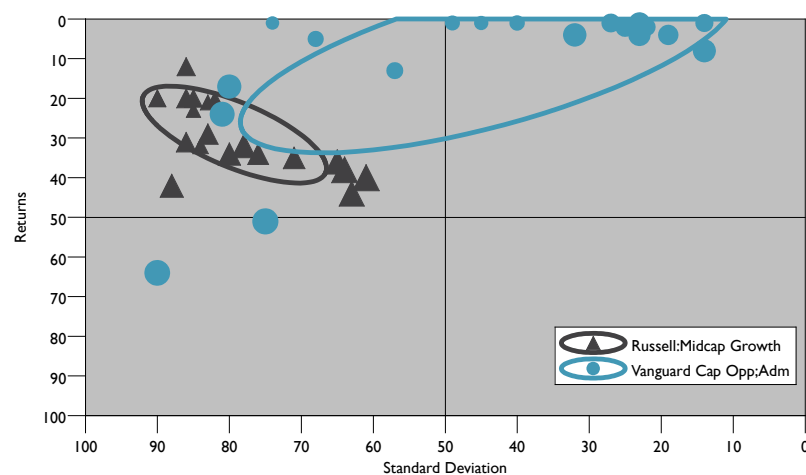
Organization		Vanguard
Product Name	Capital Opportunity	
Product Inception Date	August 14, 1995	
Ownership Structure	Client-owned Mutual Fund Company	
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$5.6 trillion in assets under management.	
Investment Philosophy	Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations. Fundamental analysis and a long-term investment horizon are key components of the advisor's investment strategy.	
# of holdings	153	
% in Top Ten	27%	
Turnover	6%	
Index	Russell Mid Cap Growth	
Benchmark Awareness	There are no portfolio requirements with respect to variance from the benchmark at the industry or sector level.	
Weighted Avg market cap	\$149.2 billion	
Price/Earnings	19.0	
Key Professionals	PRIMECAP Management Company: Kolokotronis, Fried, Mordecai, Ansari and Marchetti	
Assets In Product	\$17.8 billion	
Fees	36 bps	
Vehicle Type	Mutual Fund (VHCAX)	

	December 31, 2019 Market Value	% of Plan Assets
Vanguard Capital Opportunity	\$117,072,976	8.1%

Domestic Equity Style Map  
for 5 Years Ended December 31, 2019

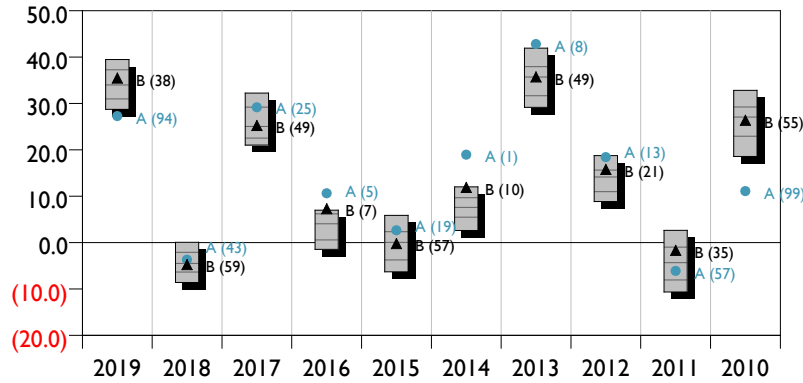


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2019



# VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2019

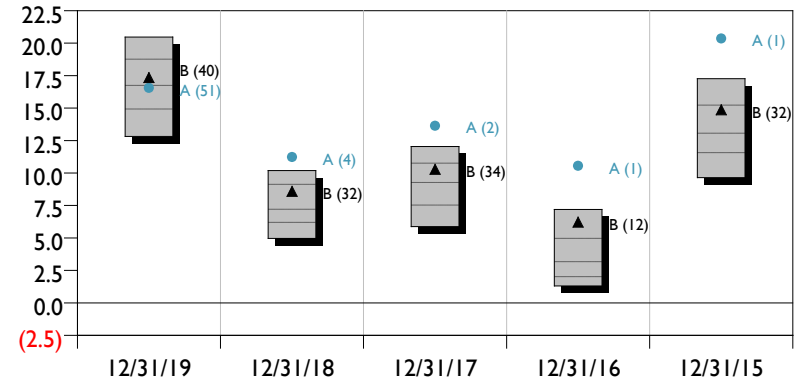
Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Mid Cap Growth Mutual Funds



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	39.49	0.09	32.25	7.02	5.88	12.04	41.95	18.78	2.67	32.85
25th Percentile	37.24	(2.10)	29.20	6.19	2.36	9.68	37.93	15.62	(0.98)	29.24
Median	34.00	(4.47)	25.04	4.06	0.06	7.59	35.69	14.14	(4.34)	27.06
75th Percentile	30.99	(6.36)	22.53	0.59	(3.74)	5.49	31.66	10.99	(8.07)	22.94
90th Percentile	28.74	(8.60)	21.03	(1.45)	(6.28)	2.61	29.19	8.87	(10.64)	18.60

Vanguard Capital Opp*	● A	27.28	(3.69)	29.18	10.65	2.67	18.95	42.80	18.43	(6.11)	11.12
Russell:Midcap Growth	▲ B	35.47	(4.75)	25.27	7.33	(0.20)	11.90	35.74	15.81	(1.65)	26.38

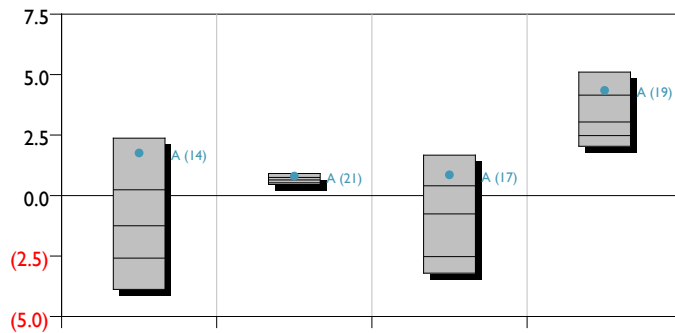
Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Mid Cap Growth Mutual Funds



	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
10th Percentile	20.47	10.20	12.04	7.20	17.27
25th Percentile	18.76	9.12	10.77	4.97	15.23
Median	16.75	7.21	9.27	3.17	13.07
75th Percentile	14.93	6.20	7.53	2.02	11.57
90th Percentile	12.82	4.97	5.88	1.31	9.65

Vanguard Capital Opp*	● A	16.56	11.24	13.64	10.55	20.37
Russell:Midcap Growth	▲ B	17.36	8.59	10.30	6.23	14.88

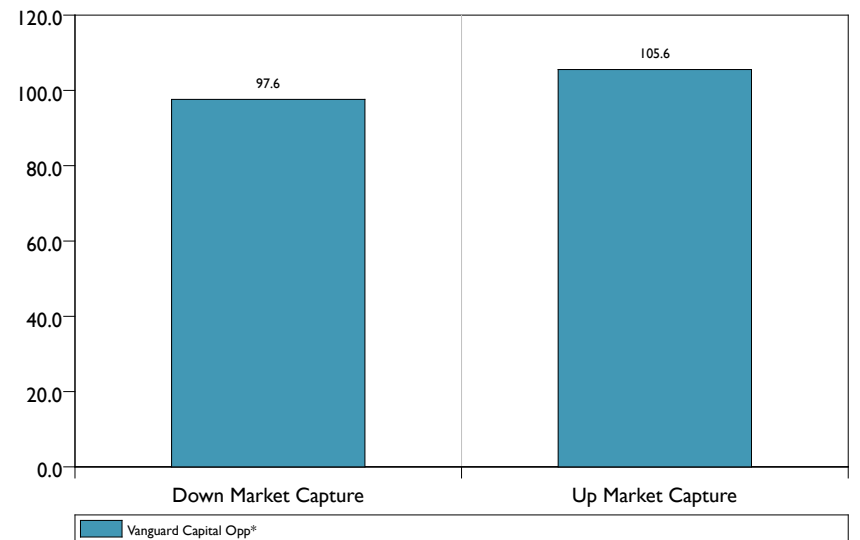
Statistics relative to Russell:Midcap Growth  
for 5 Years Ended December 31, 2019  
Group: Callan Mid Cap Growth Mutual Funds



10th Percentile	2.38	0.91	1.67	5.11
25th Percentile	0.24	0.75	0.41	4.15
Median	(1.25)	0.64	(0.76)	3.04
75th Percentile	(2.59)	0.53	(2.52)	2.48
90th Percentile	(3.87)	0.46	(3.20)	2.04

Vanguard Capital Opp*	● A	1.76	0.80	0.86	4.35
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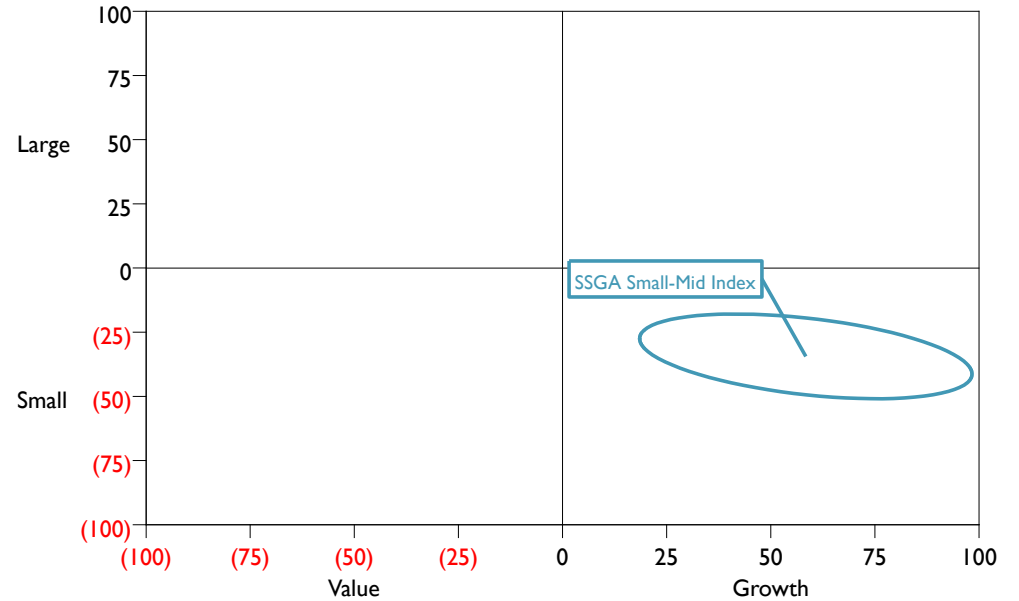
Statistics relative to Russell:Midcap Growth  
for 5 Years Ended December 31, 2019



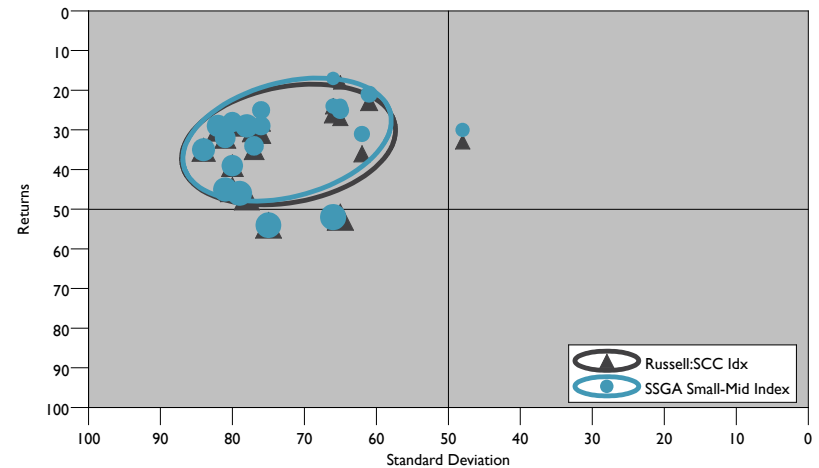
**STATE STREET RUSSELL SMALL MID CAP INDEX  
STYLE: SMALL-MID CAP BROAD  
YEAR ENDED DECEMBER 31, 2019**

<b>Organization</b>		<b>State Street</b>
<hr/>		
Product Name	Russell Small-Mid Cap Index	
Fund Inception	September 1, 1997	
Ownership Structure	State Street Global Advisors Trust Company is a wholly owned subsidiary of State Street Bank and Trust which is a wholly owned subsidiary of State Street Corporation, a publicly listed company (NYSE: STT).	
Firm Information	State Street Global Advisors is the world's third largest asset manager with over \$2.7 trillion in assets under management.	
Investment Strategy	The Russell Small Cap Completeness Index is a market capitalization weighted index comprised of the Russell 3000 stocks not included in the S&P 500 Index.	
Index	Russell Small Cap Completeness	
Expected Tracking Error:	+/- 5 bps	
Assets In Product	\$35 billion	
Fees	2 bps	
Vehicle Type	Collective Investment Trust	

Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2019



**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2019**



	December 31, 2019	% of Plan
	Market Value	Assets
State Street Russell Small/ Mid Cap Index	\$80,191,332	5.6%

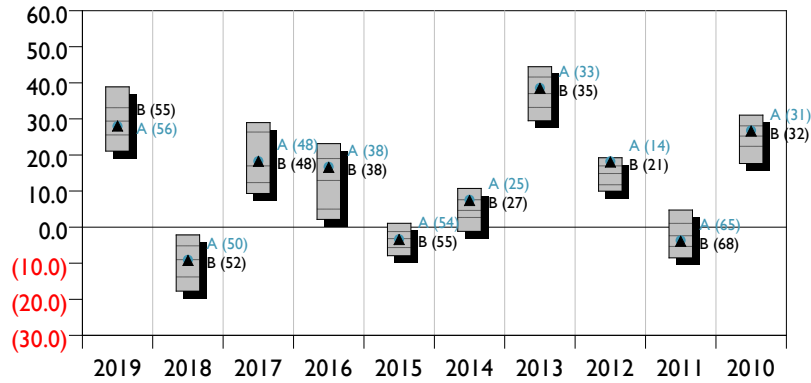


# STATE STREET RUSSELL SMALL MID CAP INDEX

## STYLE: SMALL-MID CAP BROAD

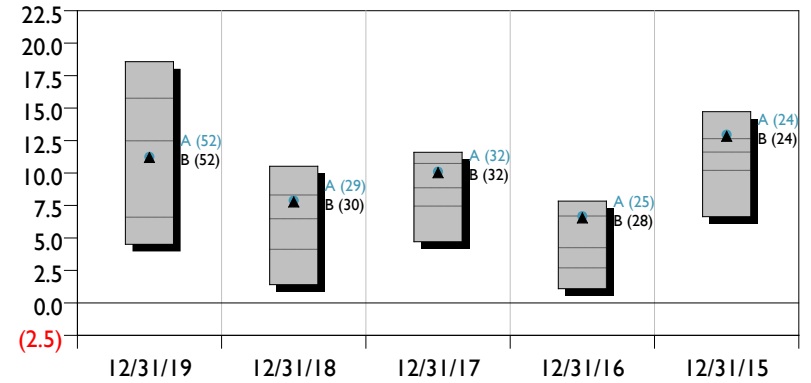
### YEAR ENDED DECEMBER 31, 2019

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Small/MidCap Broad Mutual Funds



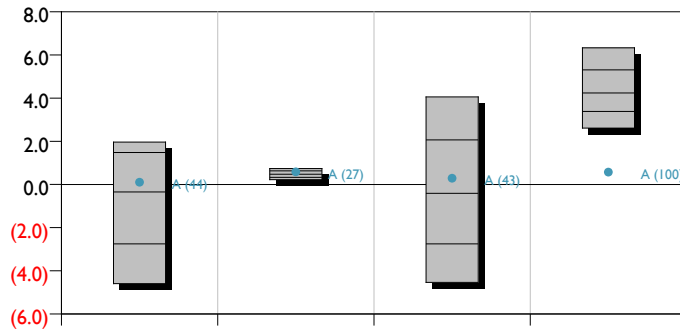
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
10th Percentile	38.89	(2.14)	29.01	23.17	1.10	10.76	44.51	19.24	4.77	31.08	
25th Percentile	33.09	(5.17)	26.35	19.01	(1.24)	7.58	41.63	16.98	1.06	28.06	
Median	29.40	(9.03)	16.98	12.94	(3.18)	4.65	37.02	14.84	(2.40)	25.25	
75th Percentile	25.56	(13.82)	12.34	4.98	(5.67)	2.69	33.20	11.74	(5.35)	22.40	
90th Percentile	21.10	(17.74)	9.34	2.18	(7.90)	(1.15)	29.50	10.00	(8.50)	17.64	
SSGA Small-Mid Index	● A	27.99	(9.06)	18.29	16.75	(3.33)	7.58	38.57	18.25	(3.65)	26.81
Russell:SCC Idx	▲ B	28.04	(9.21)	18.27	16.59	(3.41)	7.40	38.50	18.05	(3.92)	26.64

Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Small/MidCap Broad Mutual Funds



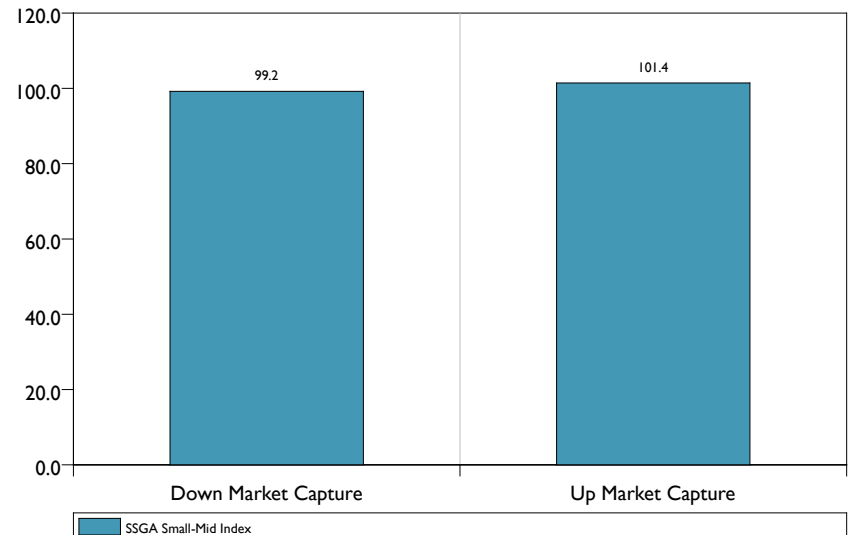
	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15	
10th Percentile	18.58	10.52	11.61	7.84	14.74	
25th Percentile	15.76	8.30	10.74	6.69	12.64	
Median	12.48	6.47	8.86	4.25	11.62	
75th Percentile	6.60	4.13	7.46	2.70	10.20	
90th Percentile	4.51	1.41	4.72	1.10	6.65	
SSGA Small-Mid Index	● A	11.25	7.89	10.11	6.68	12.95
Russell:SCC Idx	▲ B	11.20	7.78	10.03	6.55	12.84

Statistics Relative to Russell:SCC Idx  
for 5 Years Ended December 31, 2019  
Group: Callan Small/MidCap Broad Mutual Funds



	Alpha	Sharpe Ratio	Excess Return	Downside Risk
10th Percentile	1.96	0.74	4.06	6.33
25th Percentile	1.48	0.63	2.07	5.31
Median	(0.35)	0.47	(0.41)	4.24
75th Percentile	(2.75)	0.33	(2.76)	3.38
90th Percentile	(4.59)	0.22	(4.53)	2.61
SSGA Small-Mid Index	● A	0.10	0.29	0.57

Statistics Relative to Russell:SCC Idx  
for 5 Years Ended December 31, 2019

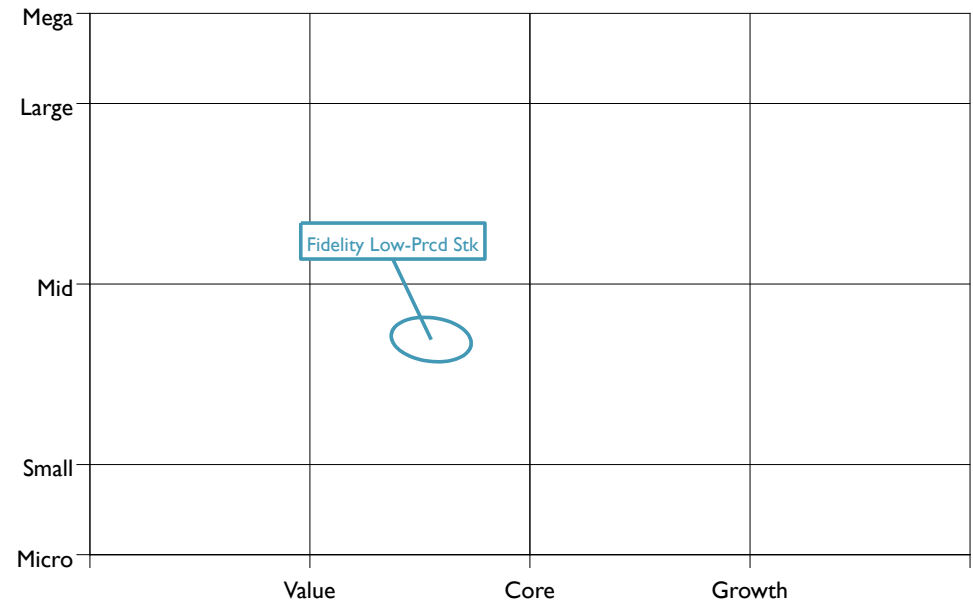


**FIDELITY LOW-PRICED STOCK  
STYLE: SPECIALITY  
YEAR ENDED DECEMBER 31, 2019**

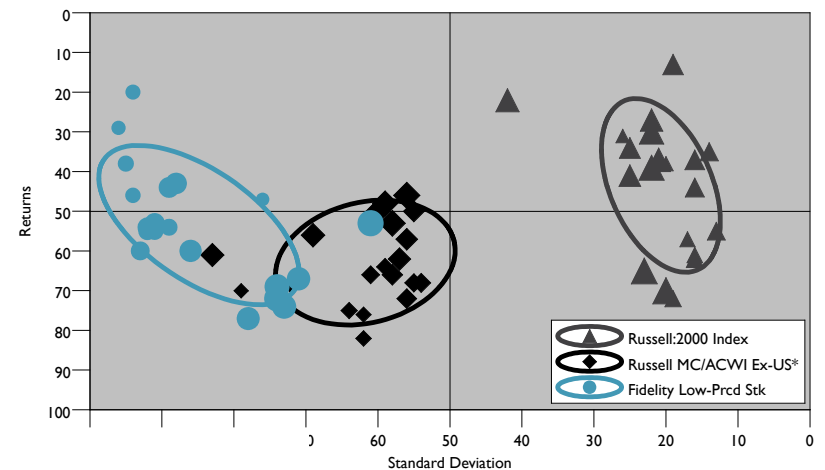
Organization		Fidelity
Product Name	Low-Priced Stock	
Product Inception Date	December 27, 1989	
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.	
Firm Information	Located in Boston, MA; Founded in 1946 with over \$2.4 trillion in assets under management.	
Investment Philosophy	The Fund strategy is to invest in low priced stocks of less than \$35 per share or have an earnings yield at or above the median for the Russell 2000 Index. These companies are generally small and mid-sized companies.	
# of holdings	781	
% in Top Ten	33%	
Standard Deviation	12%	
Index	Russell 2000	
Benchmark Awareness	Not benchmark aware.	
Weighted Avg market cap	\$38.5 billion	
Price/Earnings	14.6	
Key Professionals	Joel Tillinghast, John Mirshekari, Shadman Riaz, Morgen Peck, Salim Hart and Sam Chamovitz	
Assets In Product	\$30.4 billion	
Fees	52 bps (25 bps revenue sharing). Net expense: 27 bps	
Vehicle Type	Mutual Fund (FLPSX)	

	December 31, 2019 Market Value	% of Plan Assets
Fidelity Low-Priced Stock	\$21,358,086	1.5%

Domestic Equity Style Map  
for 5 Years Ended December 31, 2019



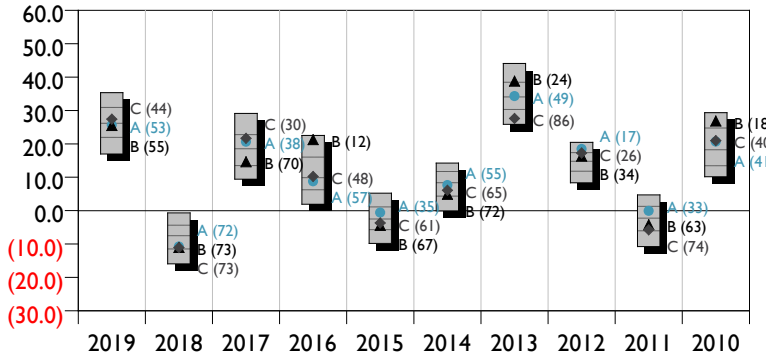
Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2019





# FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2019

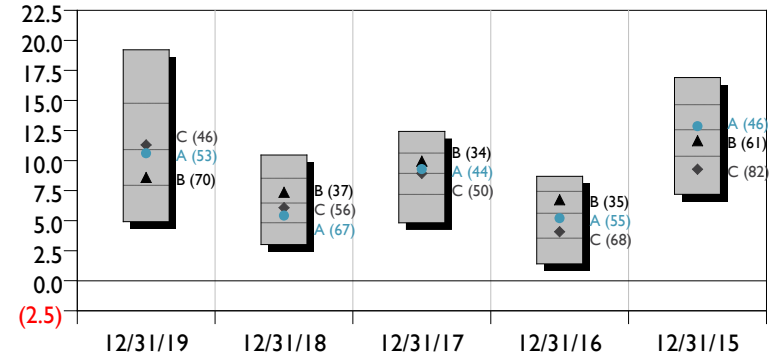
Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Total Domestic Equity Mutual Funds



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	35.37	(0.66)	29.14	22.56	5.25	14.29	44.09	20.49	4.74	29.36
25th Percentile	30.92	(4.35)	22.78	16.05	1.14	11.72	38.46	17.36	1.27	24.75
Median	26.16	(7.49)	18.53	9.86	(2.49)	8.36	34.07	14.79	(2.26)	18.22
75th Percentile	21.96	(11.46)	13.50	6.25	(5.71)	4.36	30.32	11.82	(6.03)	13.45
90th Percentile	16.96	(15.91)	9.44	1.92	(9.80)	(0.04)	25.87	8.38	(10.74)	10.16

	Fidelity Low-Prd Stk	Russell:2000 Index	Russell MC/ACWI Ex-US*
2019	25.66 (10.75)	25.52 (11.01)	27.40 (11.04)
2018	20.67	14.65	21.68
2017	8.79 (0.56)	21.31 (4.41)	10.28 (3.66)
2016	7.65	4.89	6.11
2015	34.31	38.82	27.64
2014	18.50 (0.06)	16.35 (4.18)	17.27 (5.76)
2013	20.70	26.85	20.98

Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Total Domestic Equity Mutual Funds

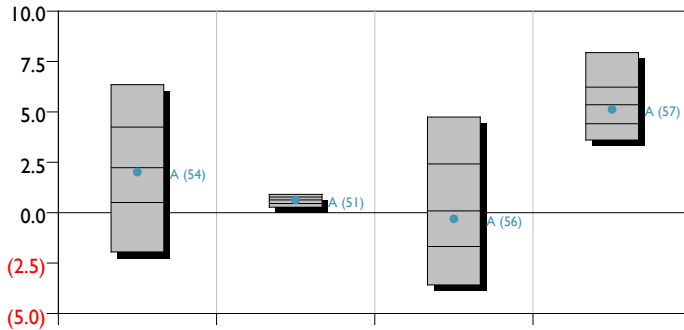


	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
10th Percentile	19.22	10.47	12.43	8.69	16.91
25th Percentile	14.77	8.52	10.63	7.44	14.65
Median	10.92	6.46	8.94	5.61	12.57
75th Percentile	7.94	4.82	7.18	3.54	10.35
90th Percentile	4.92	3.01	4.82	1.41	7.20

	Fidelity Low-Prd Stk	Russell:2000 Index	Russell MC/ACWI Ex-US*
12/31/19	10.61	8.59	11.31
12/31/18	5.42	7.36	6.08
12/31/17	9.29	9.96	8.93
12/31/16	5.21	6.74	4.08
12/31/15	12.87	11.65	9.28

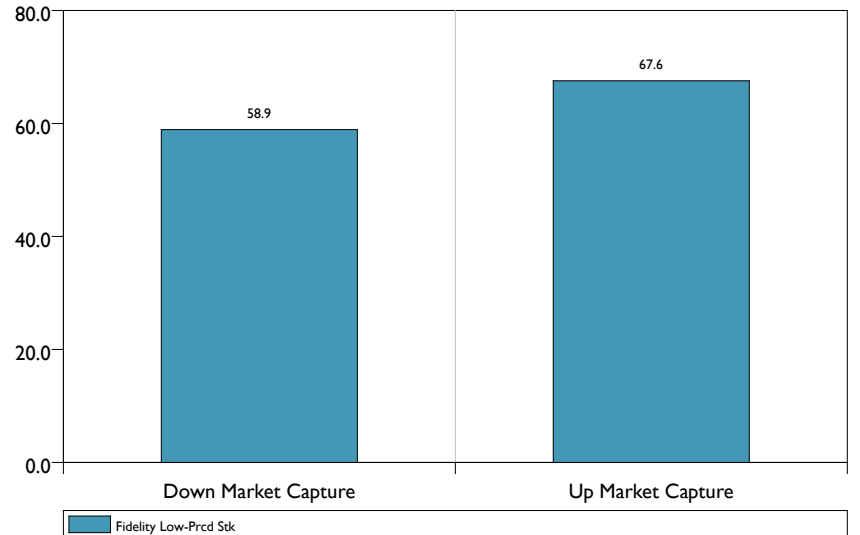
Statistics relative to Russell:2000 Index  
for 5 Years Ended December 31, 2019

Statistics relative to Russell:2000 Index  
for 5 Years Ended December 31, 2019  
Group: Total Domestic Equity Mutual Funds



	Alpha	Sharpe Ratio	Excess Return	Downside Risk
10th Percentile	6.35	0.91	4.75	7.95
25th Percentile	4.25	0.78	2.42	6.23
Median	2.24	0.64	0.09	5.36
75th Percentile	0.51	0.46	(1.67)	4.41
90th Percentile	(1.94)	0.27	(3.58)	3.61

	Fidelity Low-Prd Stk	Russell:2000 Index	Russell MC/ACWI Ex-US*
Alpha	2.02	0.63	(0.31)
Sharpe Ratio	0.63	0.63	0.63
Excess Return	(0.31)	(0.31)	(0.31)
Downside Risk	5.13	5.13	5.13

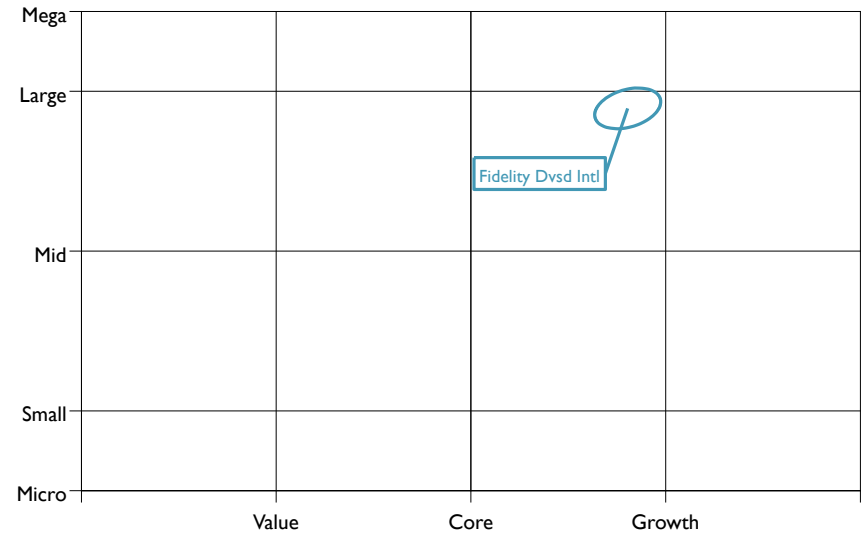


## FIDELITY DIVERSIFIED INTERNATIONAL STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2019

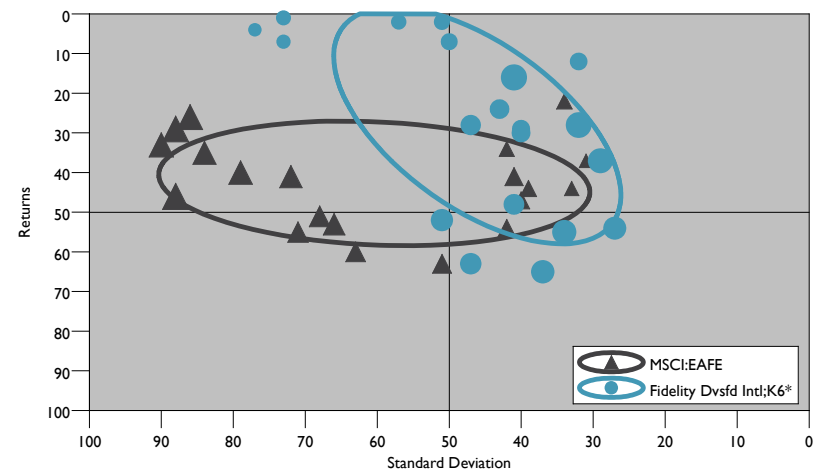
Organization		Fidelity
Product Name	Diversified International	
Product Inception Date	December 27, 1991	
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.	
Firm Information	Located in Boston, MA; Founded in 1946 with over \$2.4 trillion in assets under management.	
Investment Philosophy	Invests primarily in large cap non-U.S. stocks, but will occasionally invest in mid and small cap issues. The manager uses a growth-at-a-reasonable price strategy to identify securities for the portfolio.	
# of holdings	172	
% in Top Ten	17%	
Standard Deviation	11%	
Index	MSCI EAFE Index	
Benchmark Awareness	Generally, the portfolio's sector allocation track the MSCI EAFE index, with a modest allocation to emerging markets securities.	
Weighted Avg market cap	\$90.7 billion	
Price/Earnings	25.5	
Key Professionals	William Bower	
Assets In Product	\$13.6 billion	
Fees	60 bps	
Vehicle Type	Mutual Fund (FKIDX)	

	December 31, 2019 Market Value	% of Plan Assets
Fidelity Diversified International	\$57,631,842	4.0%

International Equity Style Map  
for 5 Years Ended December 31, 2019

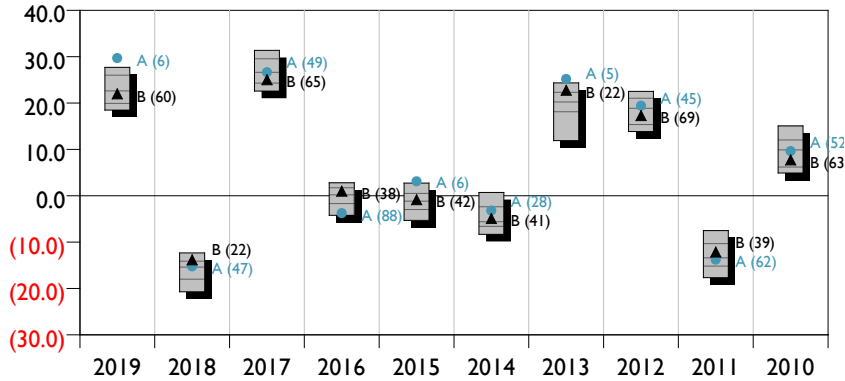


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2019



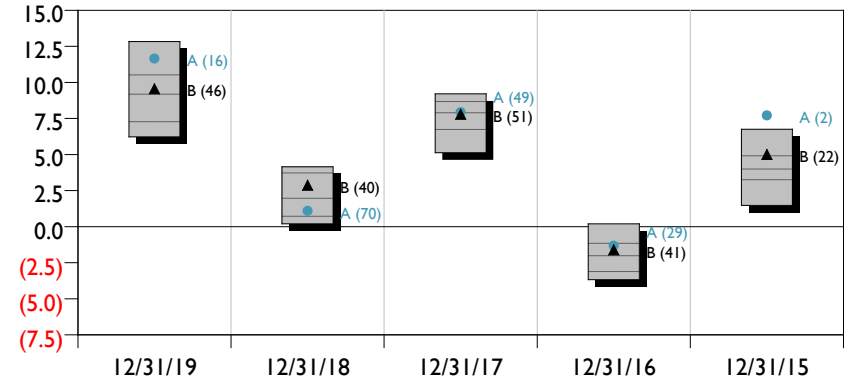
# FIDELITY DIVERSIFIED INTERNATIONAL STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2019

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Intl Eq Developed Mkts MFs



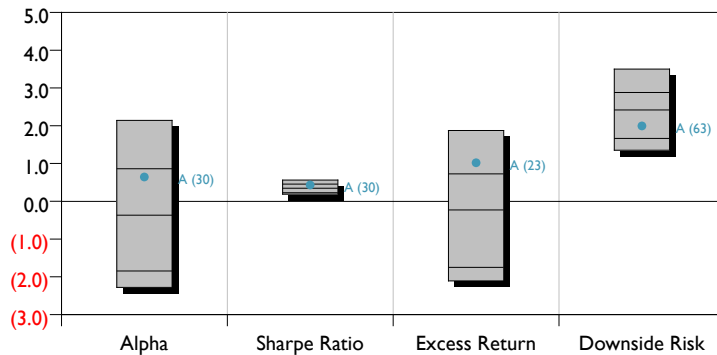
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	27.72	(12.32)	31.37	2.83	2.73	0.74	24.36	22.52	(7.51)	15.09
25th Percentile	26.01	(14.11)	29.55	1.73	0.51	(2.36)	22.31	21.04	(10.32)	12.04
Median	22.62	(15.38)	26.64	0.19	(1.17)	(5.61)	20.24	18.86	(13.41)	9.89
75th Percentile	19.92	(18.00)	24.29	(1.68)	(2.97)	(6.60)	18.11	15.34	(15.18)	6.20
90th Percentile	18.48	(20.69)	22.59	(4.19)	(5.31)	(8.32)	11.90	13.87	(17.65)	4.91
Fidelity Dvds Intl	● A 29.70	(15.24)	26.65	(3.73)	3.12	(3.20)	25.19	19.41	(13.78)	9.65
MSCI:EAFE	▲ B 22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75

Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Intl Eq Developed Mkts MFs



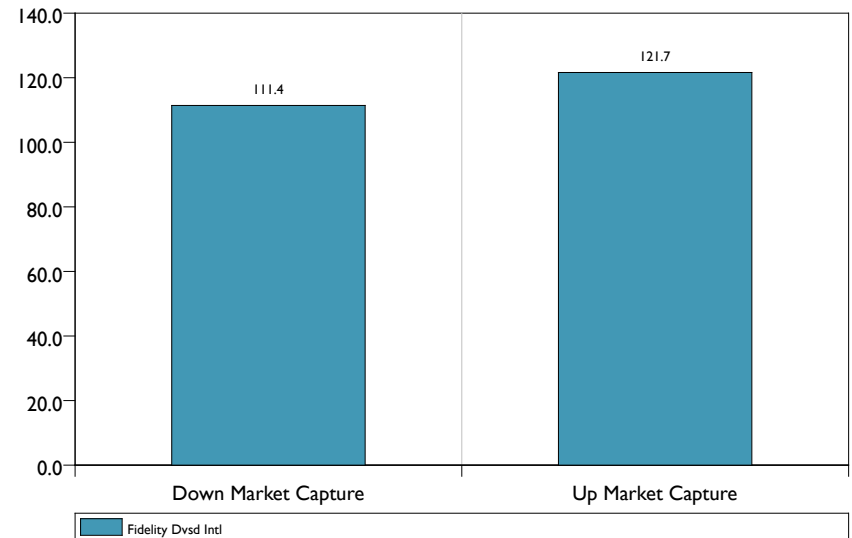
	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
10th Percentile	12.84	4.16	9.22	0.20	6.76
25th Percentile	10.52	3.72	8.68	(1.16)	4.91
Median	9.19	1.97	7.90	(2.01)	4.00
75th Percentile	7.28	0.72	6.74	(3.11)	3.26
90th Percentile	6.23	0.20	5.13	(3.68)	1.48
Fidelity Dvds Intl	● A 11.66	1.10	7.93	(1.32)	7.71
MSCI:EAFE	▲ B 9.56	2.87	7.80	(1.60)	5.01

Statistics relative to MSCI:EAFE  
for 5 Years Ended December 31, 2019  
Group: Callan Intl Eq Developed Mkts MFs



	Alpha	Sharpe Ratio	Excess Return	Downside Risk
10th Percentile	2.14	0.56	1.87	3.50
25th Percentile	0.86	0.45	0.72	2.88
Median	(0.37)	0.35	(0.23)	2.42
75th Percentile	(1.84)	0.23	(1.75)	1.67
90th Percentile	(2.28)	0.19	(2.11)	1.35
Fidelity Dvds Intl	● A 0.64	0.43	1.02	1.99

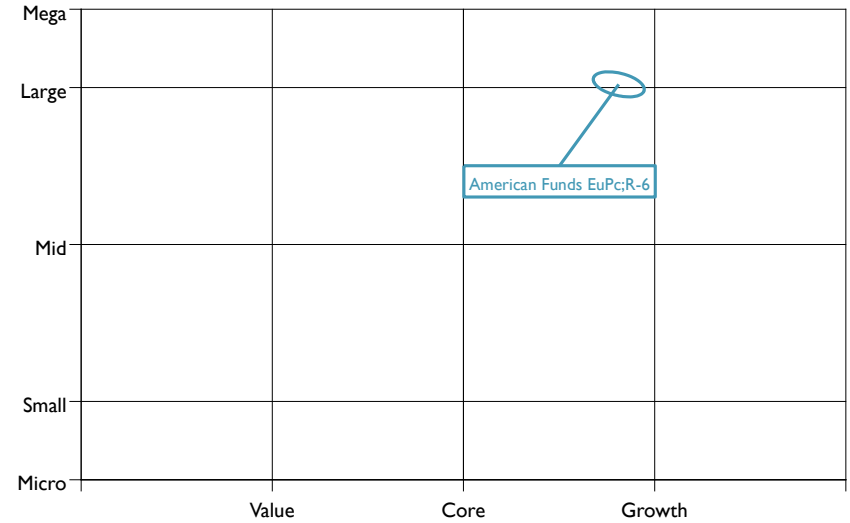
Statistics relative to MSCI:EAFE  
for 5 Years Ended December 31, 2019



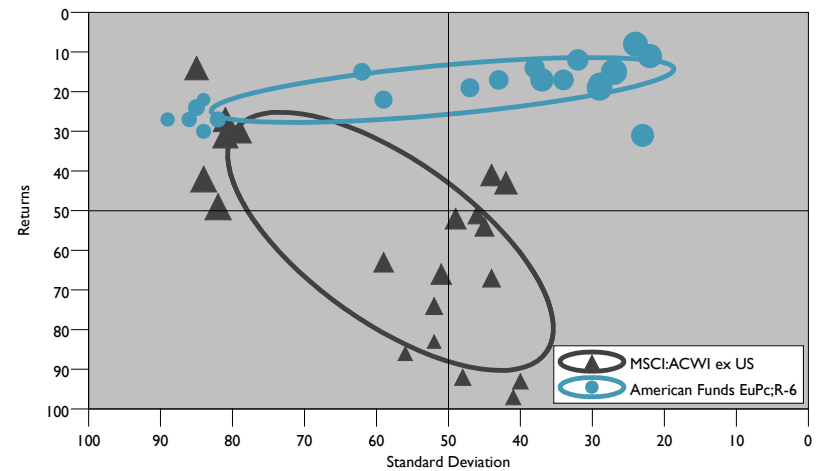
**AMERICAN FUNDS EUROPACIFIC GROWTH  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2019**

Organization		American Funds
Product Name	EuroPacific Growth	
Product Inception Date	April 16, 1984	
Ownership Structure	Part of the Capital Group Companies; Employee Owned	
Firm Information	Founded in 1931 with more than \$1.3 trillion in assets under management. Capital Research & Management Co. is investment advisor.	
Investment Philosophy	The fund utilizes a multi-portfolio manager system (eight portfolio managers and a research portfolio) where each PM has sole discretion within their sleeve of the portfolio. 20% of the portfolio is invested in the Research Portfolio which is run by 30-40 of the firm's sector analysts.	
# of holdings	290	
% in Top Ten	27%	
Turnover	35%	
Index	MSCI All Country World ex USA Index	
Benchmark Awareness	Country and Sector weights are the residual of bottom-up decisions and the aggregation of the underlying 9 sleeves. The portfolio will make significant use (25%+) of non-benchmark companies. Approximately 25% Emerging Markets.	
Weighted Avg market cap	\$85.8 billion	
Price/Earnings	19.9	
Key Professionals	Lyckeus/Grace/ Kawaja/Lee/Knowles/ Kymisis/Suzman/Thomsen/Pellini/Chen/Manoir	
Assets In Product	\$171.4 billion	
Fees	49 bps	
Vehicle Type	Mutual Fund (REGX)	

International Equity Style Map  
for 5 Years Ended December 31, 2019



**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2019**

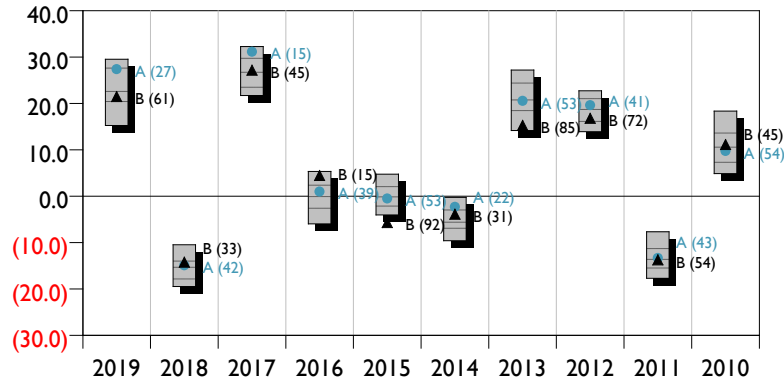


	December 31, 2019	% of Plan
	Market Value	Assets
American Funds EuroPacific Growth	\$59,376,673	4.1%



# AMERICAN FUNDS EUROPACIFIC GROWTH STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2019

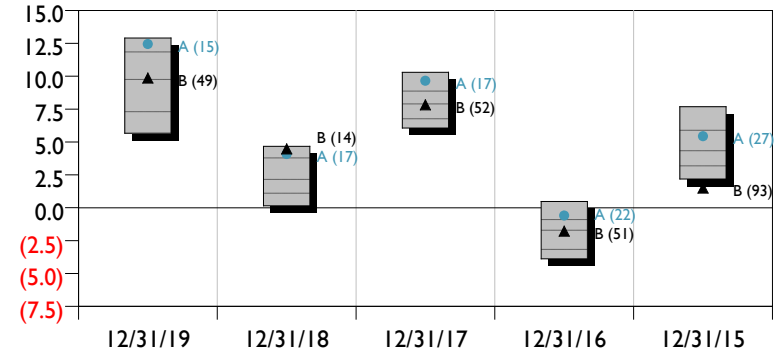
Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Non US Equity Mutual Funds



10th Percentile	29.56	(10.44)	32.28	5.37	4.77	(0.24)	27.22	22.74	(7.66)	18.37
25th Percentile	27.63	(13.99)	29.72	2.38	2.07	(2.96)	24.39	21.04	(11.28)	13.61
Median	22.59	(15.33)	26.73	(0.09)	(0.15)	(5.60)	20.76	18.72	(13.63)	10.56
75th Percentile	20.43	(17.83)	23.49	(2.60)	(2.12)	(6.91)	18.47	16.14	(15.49)	7.31
90th Percentile	15.27	(19.47)	21.74	(5.95)	(4.01)	(9.57)	14.18	13.91	(17.68)	4.91

American Funds EuPc;R-6	● A	27.40	(14.91)	31.17	1.01	(0.48)	(2.29)	20.58	19.64	(13.31)	9.76
MSCI:ACWI ex US	▲ B	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29	16.83	(13.71)	11.15

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Non US Equity Mutual Funds

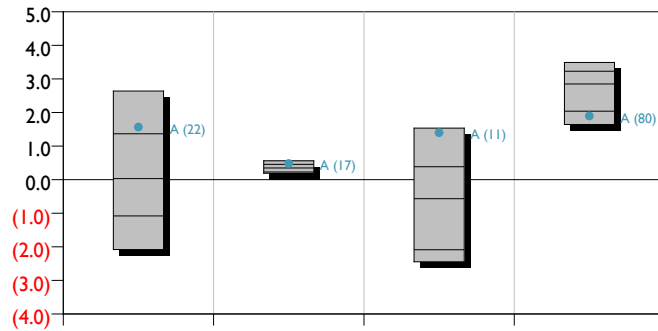


10th Percentile	12.91	4.67	10.31	0.48	7.68
25th Percentile	11.85	3.79	8.87	(0.90)	5.89
Median	9.75	2.16	7.90	(1.71)	4.34
75th Percentile	7.31	1.11	6.76	(3.17)	3.18
90th Percentile	5.67	0.15	6.06	(3.88)	2.18

American Funds EuPc;R-6	● A	12.45	4.08	9.66	(0.60)	5.45
MSCI:ACWI ex US	▲ B	9.87	4.48	7.83	(1.78)	1.50

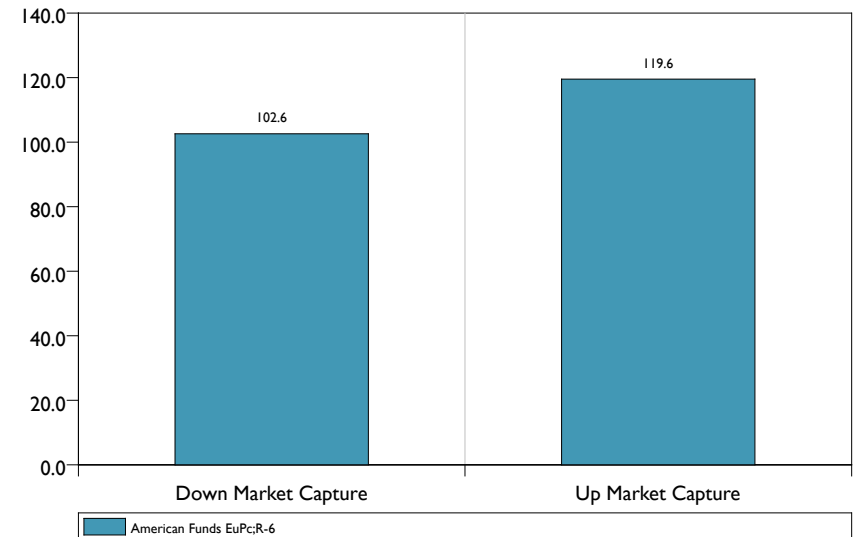
Statistics relative to MSCI:ACWI ex US  
for 5 Years Ended December 31, 2019

Statistics relative to MSCI:ACWI ex US  
for 5 Years Ended December 31, 2019  
Group: Callan Non US Equity Mutual Funds



10th Percentile	2.64	0.56	1.54	3.49
25th Percentile	1.37	0.45	0.39	3.23
Median	0.03	0.35	(0.57)	2.85
75th Percentile	(1.08)	0.23	(2.09)	2.04
90th Percentile	(2.08)	0.19	(2.44)	1.65

American Funds EuPc;R-6	● A	1.57	0.48	1.40	1.90
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**STATE STREET TARGET RETIREMENT FUNDS**  
**STYLE: TARGET DATE**  
**YEAR ENDED DECEMBER 31, 2019**

Organization		State Street
Product Name	Target Retirement Funds	
Fund Inception	2005	
Ownership Structure	State Street Global Advisors Trust Company is a wholly owned subsidiary of State Street Bank and Trust which is a wholly owned subsidiary of State Street Corporation, a publicly listed company (NYSE: STT).	
Firm Information	State Street Global Advisors is the world's third largest asset manager with over \$2.7 trillion in assets under management.	
Investment Strategy	The Funds take a strategic, index-based approach with a diversified underlying fund lineup of 11 passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.	
Key Professionals	Glide Design & Construction: Defined Contribution Investment Group; Implementation and Management: Investment Solutions Group (Dan Farley); Day to Day: Mike Narkiewicz and Chuck McGinn, with direct oversight provided by Michael Martel	
Assets In Product	\$86.2 billion	
Fees	6.5 bps	
Vehicle Type	Collective Investment Trust	

	December 31, 2019	
	Market Value	% of Plan Assets
State Street Target Retirement 2060	\$11,072,822	0.8%
State Street Target Retirement 2055	\$8,665,176	0.6%
State Street Target Retirement 2050	\$24,204,333	1.7%
State Street Target Retirement 2045	\$36,184,705	2.5%
State Street Target Retirement 2040	\$14,653,068	1.0%
State Street Target Retirement 2035	\$38,513,501	2.7%
State Street Target Retirement 2030	\$16,895,681	1.2%
State Street Target Retirement 2025	\$48,025,259	3.3%
State Street Target Retirement 2020	\$13,981,247	1.0%
State Street Target Retirement Income	\$32,425,837	2.3%



**STATE STREET TARGET RETIREMENT FUNDS  
STYLE: TARGET DATE**

**State of Indiana Public Employees Deferred Compensation 457/401(a) Plans**

**Manager Returns for Periods Ended December 31, 2019**

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SSGA Target Retirement 2060	7.62	25.10	6.97	11.55	--
SSGA Tgt Retire 2060 Idx	7.62	24.99	6.90	11.48	--
Callan MA Tgt 2055+ MFs	7.84	25.04	6.98	11.39	8.18
SSGA Target Retirement 2055	7.62	25.10	6.97	11.55	8.21
SSGA Tgt Retire 2055 Idx	7.62	24.99	6.90	11.48	8.11
Callan MA Tgt 2055+ MFs	7.84	25.04	6.98	11.39	8.18
SSGA Target Retirement 2050	7.62	25.10	6.97	11.55	8.21
SSGA Tgt Retire 2050 Idx	7.62	24.99	6.90	11.48	8.11
Callan MA Tgt 2050 MFs	7.64	24.88	6.87	11.14	7.89
SSGA Target Retirement 2045	7.46	24.86	6.93	11.53	8.20
SSGA Tgt Retire 2045 Idx	7.47	24.77	6.87	11.46	8.10
Callan MA Tgt 2045 MFs	7.49	24.64	6.86	11.11	7.87
SSGA Target Retirement 2040	7.01	23.95	6.86	11.21	7.97
SSGA Tgt Retire 2040 Idx	7.02	23.88	6.81	11.16	7.88
Callan MA Tgt 2040 MFs	7.02	23.62	6.70	10.71	7.59
SSGA Target Retirement 2035	6.52	22.98	6.77	10.84	7.71
SSGA Tgt Retire 2035 Idx	6.53	22.91	6.72	10.78	7.62
Callan MA Tgt 2035 MFs	6.44	22.17	6.48	10.29	7.33
SSGA Target Retirement 2030	5.95	21.81	6.62	10.30	7.37
SSGA Tgt Retire 2030 Idx	5.95	21.74	6.57	10.26	7.29
Callan MA Tgt 2030 MFs	5.61	20.29	6.11	9.54	6.85
SSGA Target Retirement 2025	5.24	19.94	6.27	9.51	6.88
SSGA Tgt Retire 2025 Idx	5.24	19.86	6.21	9.46	6.81
Callan MA Tgt 2025 MFs	4.80	18.53	5.81	8.72	6.27
SSGA Target Retirement 2020	4.27	16.90	5.68	8.11	5.96
SSGA Tgt Retire 2020 Idx	4.27	16.83	5.61	8.06	5.88
Callan MA Tgt 2020 MFs	3.94	16.40	5.22	7.60	5.63
SSGA Target Retirement Income	3.17	13.31	4.97	6.09	4.52
SSGA Tgt Retire Income Idx	3.17	13.24	4.93	6.06	4.48
Callan MA Tgt Today MFs	2.71	13.81	4.92	6.26	4.47



**STATE OF INDIANA FLEXIBLE BOND FUND**  
**STYLE: UNCONSTRAINED**  
**YEAR ENDED DECEMBER 31, 2019**

Manager	PIMCO	Reams
Product	Dynamic Bond	Carillon Reams Unconstrained Bond Fund
Inception Date	6/30/2008	8/1/1998
Organization	Located in Newport Beach, California; Founded in 1971; over \$1.6 trillion in assets under management.	Located in Columbus, Indiana; Founded in 1981; over \$20 billion in assets under management. An autonomous subsidiary of Carillon Investments.
Strategy Description	Absolute return-oriented fixed income strategy that embodies PIMCO's secular thinking, global themes, and integrated investment process without the constraints of a benchmark or significant sector / instrument limitations.	Reams believes volatility is the key driver of performance in the fixed income marketplace, but it is usually higher than expected and often mispriced. As such, they focus on total return, employing macro and bottom-up strategies, seeking relative value opportunities in the market. The team is willing to be patient and wait for opportunities to surface. The Unconstrained strategy provides Reams the full opportunity set in which to invest, and goes back to the team's roots as unconstrained investors at Cummins.
Benchmark	3-month LIBOR	None, though the BC Aggregate can be used as a broad comparison
Return Objective	3-month LIBOR + 3 - 4%	3-month LIBOR + 2%
Risk Objective	4 - 6% standard deviation	Lower volatility than the broad fixed income market
Guidelines	Flexible asset allocation (up to 40% HY, up to 50% EM, up to 35% in Non-USD, no limit on non-US securities) and duration positioning (-3 to 8yrs) seek meaningful returns in most market environments, but allow for defensive positioning and downside protection in challenging markets. Can be short duration/credit.	Duration 0 - 6 yrs; High Yield up to 75%; Non-Dollar up to 10%; Bank Loans up to 15%; will use derivatives but no leverage. The team determines whether the current bond market is cheap or expensive by comparing current real rates to historical rates. They then focus on sectors offering relative value and select securities offering the highest risk-adjusted returns. The team continually measures and controls exposures to security- and portfolio-level risks.
Key Professionals	Marc Seidner, Mohsen Fahmi, Dan Ivascyn	Steven Vincent, Mark Egan, Tom Fink, Todd Thompson, Clark Holland, Jason Hoyer
Assets in Strategy	\$12.0 billion	\$4.6 billion
Vehicle	Mutual Fund PFIUX	Mutual Fund: SUBTX
Fees	101 bps	40 bps

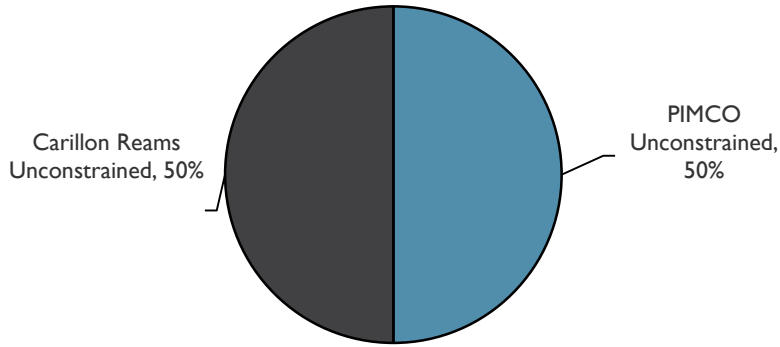




# STATE OF INDIANA FLEXIBLE BOND FUND

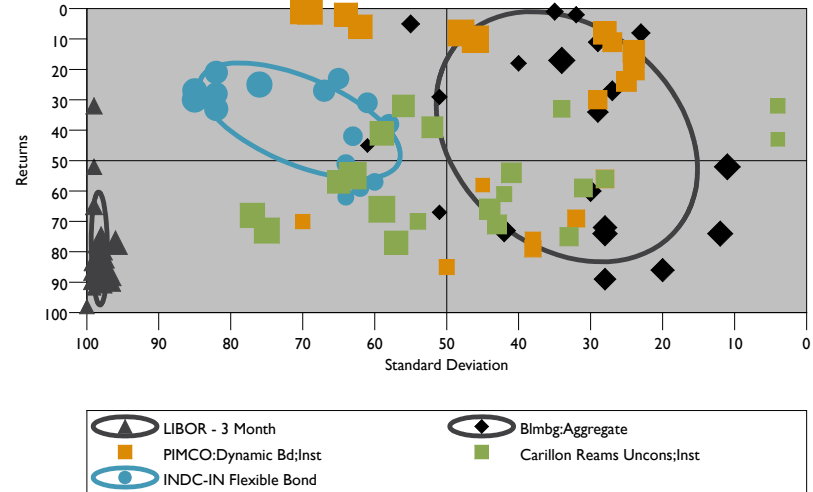
## STYLE: UNCONSTRAINED

### YEAR ENDED DECEMBER 31, 2019

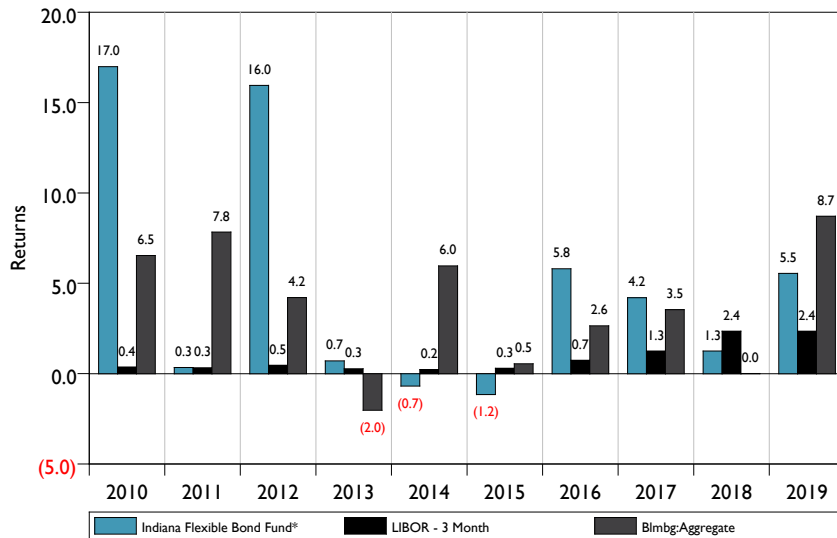


December 31, 2019		% of Plan Assets
Market Value		
Indiana Flexible Bond Fund	\$3,032,864	0.2%

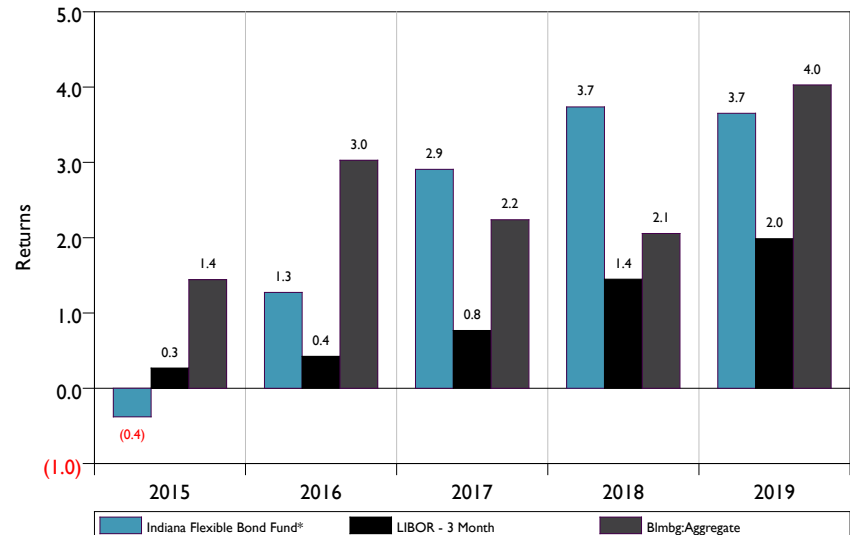
**Rolling 12 Quarter Scatter Chart for 5 Years Ended December 31, 2019**



Returns for Calendar Years  
10 Years Ended December 31, 2019



Rolling 3 Year Returns  
for 5 Years Ended December 31, 2019



\*The inception date of the Indiana Flexible Bond Fund is June 5, 2013.



**STATE OF INDIANA INFLATION-LINKED BOND  
STYLE: TIPS  
YEAR ENDED DECEMBER 31, 2019**

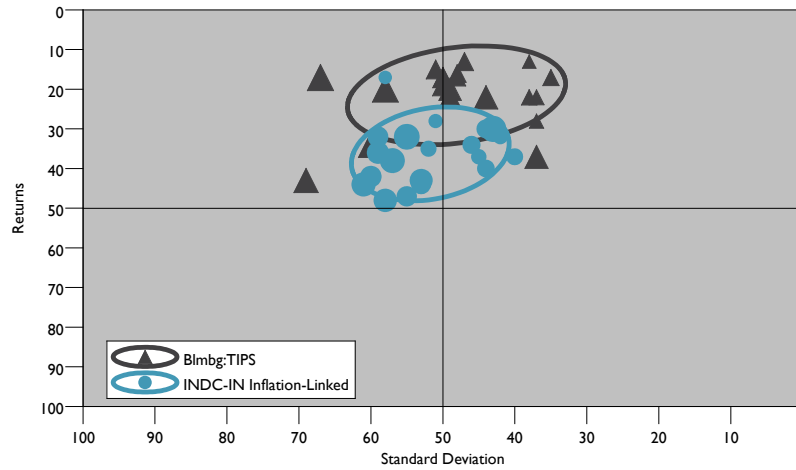
Organization		State Street
Product Name	U.S. Inflation Protected Bond Index	
Fund Inception	February 1, 2007	
Ownership Structure	State Street Global Advisors Trust Company is a wholly owned subsidiary of State Street Bank and Trust which is a wholly owned subsidiary of State Street Corporation, a publicly listed company (NYSE: STT).	
Firm Information	State Street Global Advisors is the world's third largest asset manager with over \$2.7 trillion in assets under management.	
Investment Strategy	The Fund is managed using an indexing investment approach, by which SSgA attempts to approximate the performance of the BB U.S. TIPS Index.	
Index	Bloomberg Barclays U.S. TIPS Index	
Expected Tracking Error:	+/- 1 bps	
Assets In Product	\$28 billion	
Fees	4 bps	
Vehicle Type	Collective Investment Trust	

December 31, 2019		
	Market Value	% of Plan Assets
State of Indiana Inflation-Linked Bond	\$36,295,552	2.5%

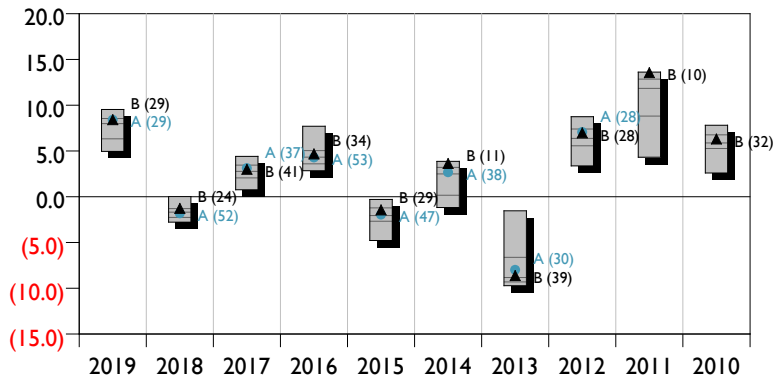


# STATE OF INDIANA INFLATION-LINKED BOND STYLE: TIPS YEAR ENDED DECEMBER 31, 2019

## Rolling 12 Quarter Scatter Chart for 5 Years Ended December 31, 2019

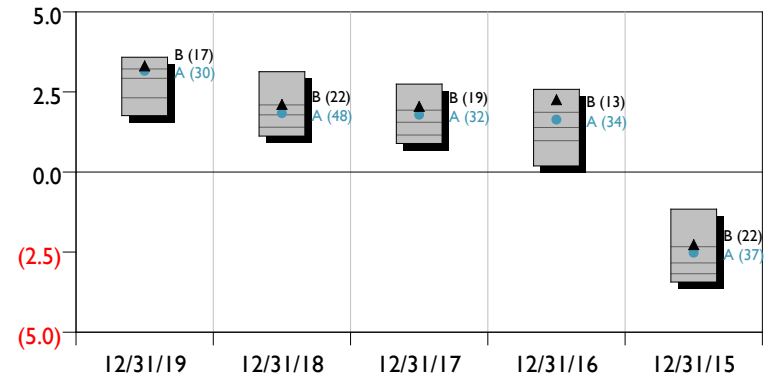


### Returns for Calendar Years 10 Years Ended December 31, 2019 Group: Callan Treas Infl Prot Securities MFs



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	9.54	0.02	4.42	7.70	(0.29)	3.88	(1.52)	8.74	13.63	7.81
25th Percentile	8.55	(1.29)	3.46	5.04	(1.22)	3.20	(6.62)	7.40	12.86	6.76
Median	7.99	(1.68)	2.77	4.32	(2.06)	2.50	(8.83)	6.37	11.84	5.87
75th Percentile	6.32	(2.26)	2.05	3.60	(2.68)	0.17	(9.30)	5.56	8.81	5.27
90th Percentile	4.96	(2.78)	0.77	2.85	(4.77)	(1.18)	(9.72)	3.37	4.32	2.61

### Returns for 12 Quarter Rolling Periods 5 Years Ended December 31, 2019 Group: Callan Treas Infl Prot Securities MFs



	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
10th Percentile	3.59	3.13	2.75	2.58	(1.16)
25th Percentile	3.22	2.09	1.93	1.87	(2.33)
Median	2.93	1.79	1.55	1.39	(2.84)
75th Percentile	2.32	1.40	1.16	0.98	(3.17)
90th Percentile	1.76	1.12	0.90	0.19	(3.43)



	INDC-IN Inflation-Linked	Blmbg:TIPS
10th Percentile	8.40	8.43
25th Percentile	(1.81)	(1.26)
Median	3.13	3.01
75th Percentile	4.29	4.68
90th Percentile	(1.95)	(1.44)
10th Percentile	2.68	3.64
25th Percentile	(7.98)	(8.61)
Median	7.07	6.98
75th Percentile	--	13.56
90th Percentile	--	6.31

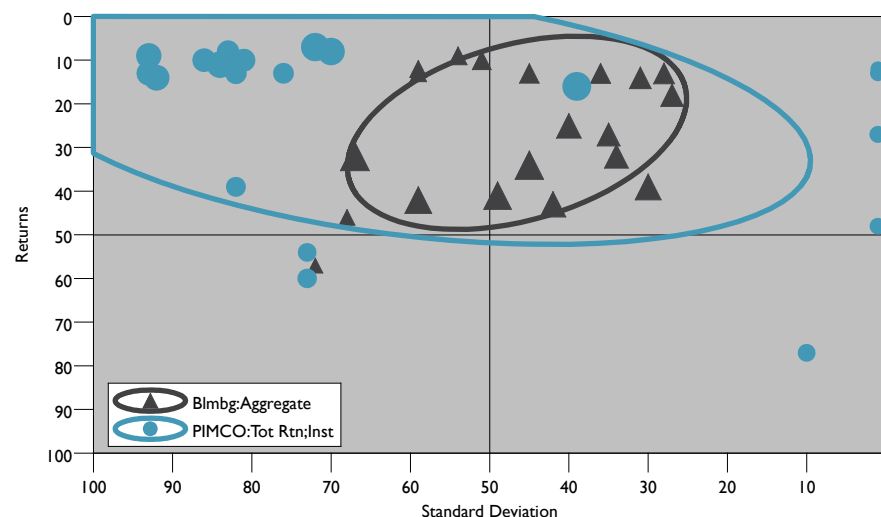
	INDC-IN Inflation-Linked	Blmbg:TIPS
10th Percentile	3.16	3.32
25th Percentile	1.84	2.11
Median	1.79	2.05
75th Percentile	1.64	2.26
90th Percentile	(2.52)	(2.27)

**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2019**

Organization		PIMCO
Product Name	Total Return Fund	
Product Inception Date	May 11, 1987	
Ownership Structure	Wholly-owned subsidiary of Allianz AG, a Germany-based insurance company.	
Firm Information	Located in Newport Beach, California; Founded in 1971; over \$1.9 trillion in assets under management.	
Investment Philosophy	PIMCO seeks to add value through the use of top-down strategies, such as exposure to interest rates or duration, yield curve positioning and sector rotation. The firm looks to incorporate bottom-up security selection into their process.	
Security Selection	PIMCO considers the full spectrum of global fixed income sectors when evaluating individual securities for inclusion in its Total Return accounts. Security analysis is conducted primarily by PIMCO's specialists using proprietary models and analytics internally developed and maintained by the firm's financial engineers. The specialists are charged with determining relative value within their sectors.	
Credit Sector Issue Constraints	Max 10% in securities rated B or lower.	
Duration	6.51	
Benchmark Awareness	Will deviate from benchmark significantly in terms of duration, yield curve, and sector allocations.	
Key Professionals	Scott A. Mather, Mark R. Kisel, Mihir P. Worah	
Assets In Product	\$189 billion	
Fees	71 bps	
Vehicle	Mutual Fund (PTTRX)	

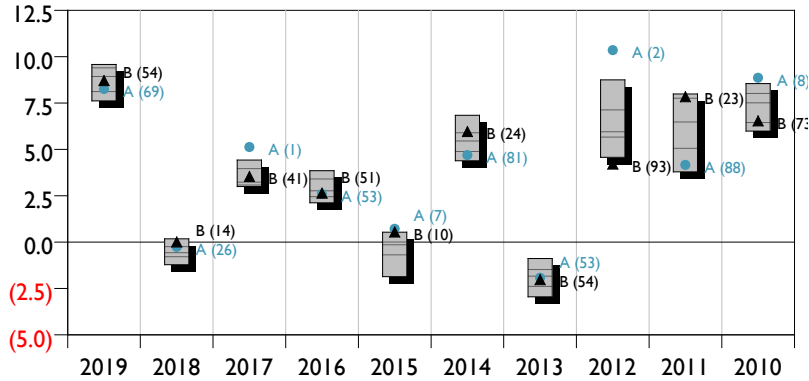
	December 31, 2019 Market Value	% of Plan Assets
PIMCO Total Return	\$73,560,043	5.1%

**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2019**



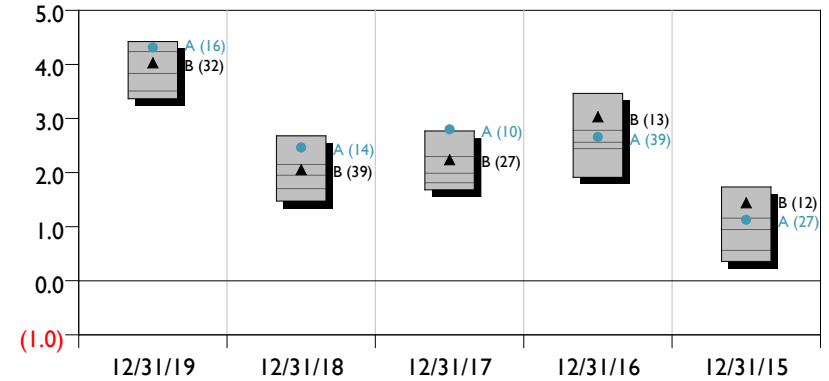
# PIMCO TOTAL RETURN STYLE: CORE BOND YEAR ENDED DECEMBER 31, 2019

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Core Bond Mutual Funds



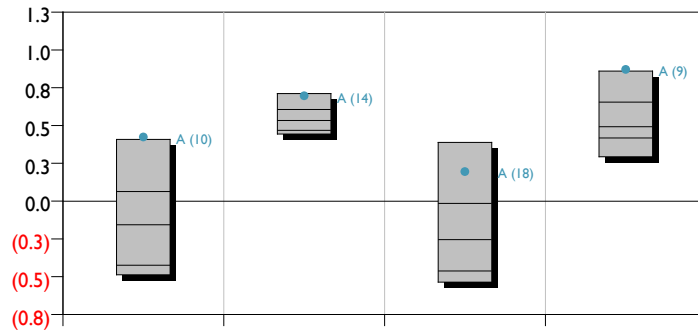
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
10th Percentile	9.58	0.18	4.43	3.85	0.54	6.84	(0.88)	8.75	8.00	8.55	
25th Percentile	9.40	(0.24)	3.96	3.41	0.01	5.89	(1.48)	7.13	7.76	8.01	
Median	8.93	(0.57)	3.23	2.77	(0.14)	5.45	(1.84)	5.95	6.48	7.51	
75th Percentile	8.12	(0.79)	3.08	2.45	(0.68)	4.89	(2.39)	5.66	5.06	6.45	
90th Percentile	7.62	(1.21)	3.00	2.12	(1.86)	4.39	(2.95)	4.58	3.79	5.99	
PIMCO:Tot Rtn;Inst	● A	8.26	(0.26)	5.13	2.60	0.72	4.69	(1.92)	10.35	4.16	8.86
Blmbg:Aggregate	▲ B	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54

Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Core Bond Mutual Funds



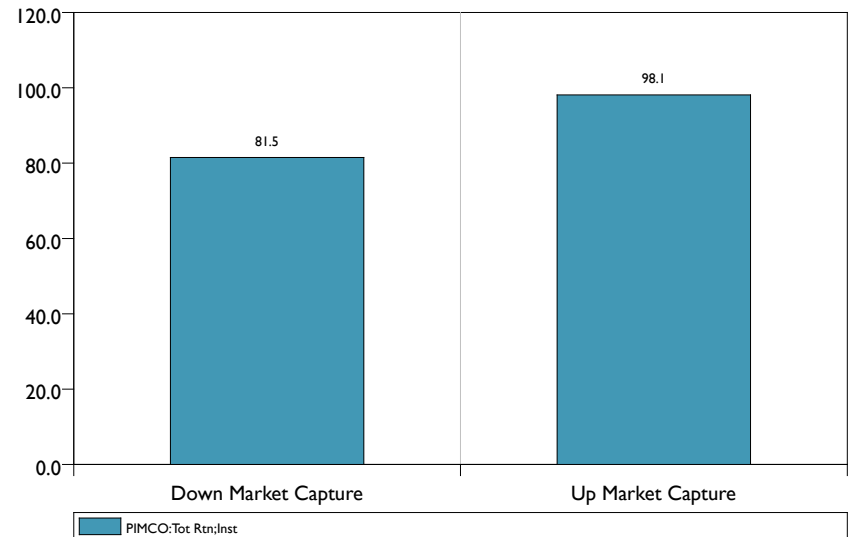
	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15	
10th Percentile	4.42	2.68	2.77	3.47	1.74	
25th Percentile	4.24	2.15	2.30	2.78	1.16	
Median	3.83	1.95	1.99	2.56	0.95	
75th Percentile	3.51	1.70	1.81	2.44	0.56	
90th Percentile	3.37	1.47	1.68	1.91	0.36	
PIMCO:Tot Rtn;Inst	● A	4.31	2.47	2.80	2.66	1.13
Blmbg:Aggregate	▲ B	4.03	2.06	2.24	3.03	1.44

Statistics relative to Blmbg:Aggregate  
for 5 Years Ended December 31, 2019  
Group: Callan Core Bond Mutual Funds



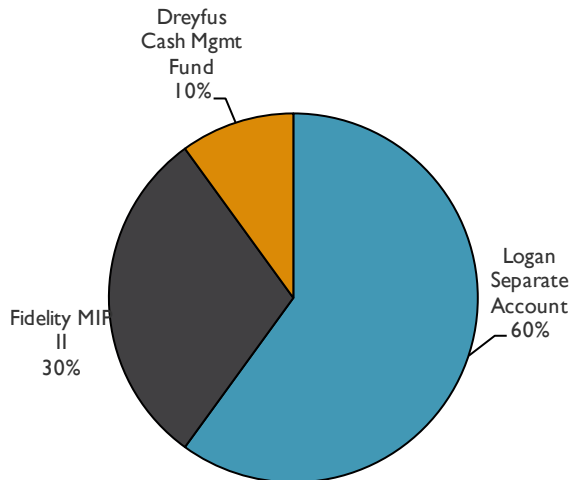
	Alpha	Sharpe Ratio	Excess Return	Downside Risk
10th Percentile	0.41	0.71	0.39	0.86
25th Percentile	0.06	0.61	(0.02)	0.65
Median	(0.16)	0.53	(0.25)	0.49
75th Percentile	(0.42)	0.47	(0.46)	0.42
90th Percentile	(0.49)	0.44	(0.54)	0.29
PIMCO:Tot Rtn;Inst	● A	0.42	0.20	0.87

Statistics relative to Blmbg:Aggregate  
for 5 Years Ended December 31, 2019



**INDIANA STABLE VALUE FUND  
STYLE: STABLE VALUE  
YEAR ENDED DECEMBER 31, 2019**

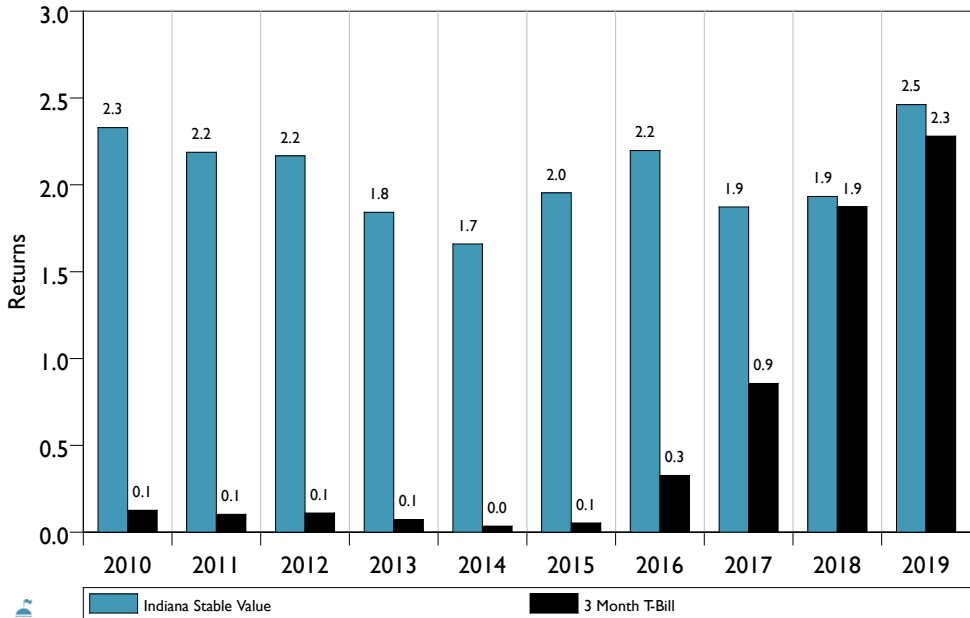
**Target Allocation**



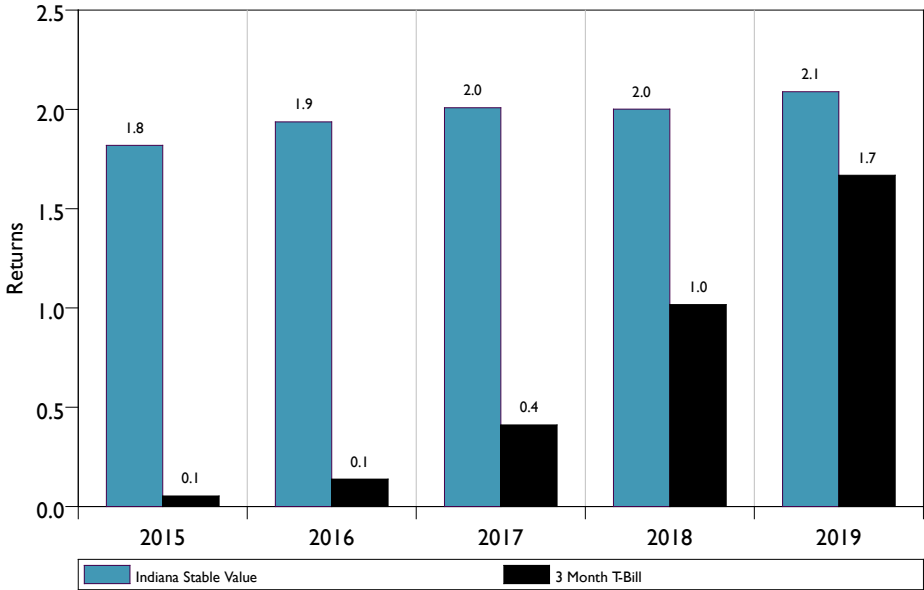
Book/Market Valuation	
% of MV/BV	102.89%
Annualized Yield	2.30%

	December 31, 2019 Market Value	% of Plan Assets
Indiana Stable Value Fund	\$336,034,587	23.4%

**Returns for Calendar Years  
10 Years Ended December 31, 2019**

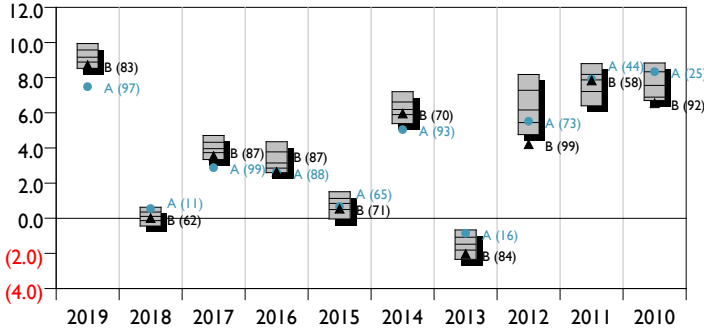


**Rolling 3 Year Returns  
for 5 Years Ended December 31, 2019**



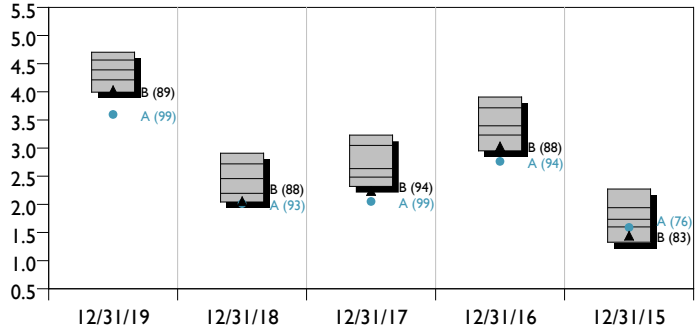
# INDIANA STABLE VALUE FUND STYLE: STABLE VALUE YEAR ENDED DECEMBER 31, 2019

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Core Bond Fixed Income



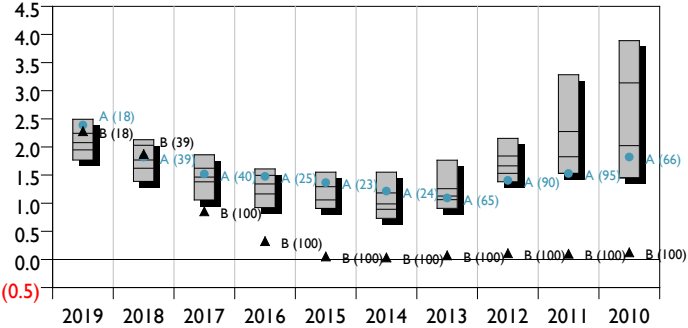
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	9.95	0.64	4.72	4.36	1.51	7.21	(0.66)	8.18	8.80	8.84
25th Percentile	9.58	0.35	4.32	3.78	1.13	6.61	(1.08)	7.28	8.18	8.33
Median	9.17	0.11	3.96	3.14	0.84	6.19	(1.47)	6.16	7.87	7.56
75th Percentile	8.89	(0.14)	3.73	2.85	0.50	5.90	(1.81)	5.45	7.21	6.89
90th Percentile	8.53	(0.44)	3.34	2.59	(0.04)	5.39	(2.33)	4.76	6.40	6.70
Logan Circle Core* ● A	7.49	0.55	2.88	2.63	0.67	5.05	(0.86)	5.52	7.92	8.34
Blmbg:Aggregate ▲ B	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54

Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Core Bond Fixed Income



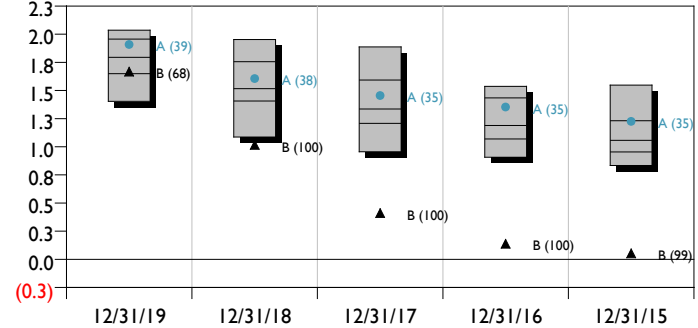
	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
10th Percentile	4.71	2.91	3.23	3.91	2.27
25th Percentile	4.57	2.72	3.05	3.72	1.94
Median	4.39	2.46	2.64	3.40	1.73
75th Percentile	4.21	2.20	2.48	3.23	1.60
90th Percentile	4.00	2.04	2.32	2.95	1.33
Logan Circle Core* ● A	3.60	2.01	2.05	2.76	1.59
Blmbg:Aggregate ▲ B	4.03	2.06	2.24	3.03	1.44

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Stable Value CT



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	2.49	2.13	1.86	1.61	1.55	1.55	1.77	2.15	3.29	3.89
25th Percentile	2.24	2.03	1.62	1.50	1.29	1.18	1.26	1.84	2.27	3.14
Median	2.08	1.77	1.46	1.34	1.06	0.99	1.13	1.66	1.83	2.02
75th Percentile	1.95	1.62	1.38	1.16	0.91	0.89	1.06	1.53	1.53	1.45
90th Percentile	1.77	1.39	1.06	0.92	0.91	0.73	0.91	1.38	1.53	1.45
Fidelity MIP II Class III ● A	2.39	1.82	1.52	1.48	1.37	1.22	1.09	1.41	1.53	1.82
3 Month T-Bill ▲ B	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10	0.13

Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Stable Value CT



	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
10th Percentile	2.04	1.95	1.89	1.54	1.55
25th Percentile	1.96	1.76	1.59	1.43	1.23
Median	1.79	1.52	1.34	1.19	1.06
75th Percentile	1.65	1.41	1.21	1.07	0.95
90th Percentile	1.40	1.09	0.96	0.91	0.83
Fidelity MIP II Class III ● A	1.91	1.61	1.45	1.35	1.23
3 Month T-Bill ▲ B	1.67	1.02	0.41	0.14	0.05



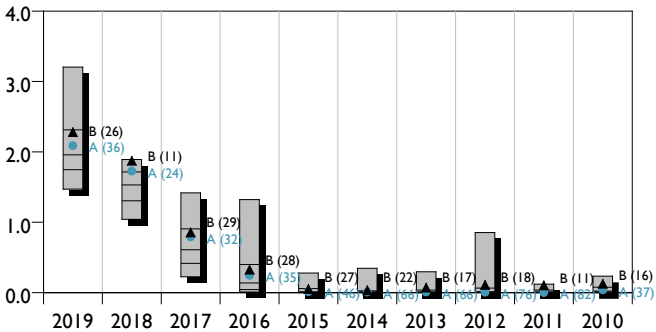
Logan Circle Core\* = INDC actual returns

# INDIANA STABLE VALUE FUND

## STYLE: STABLE VALUE

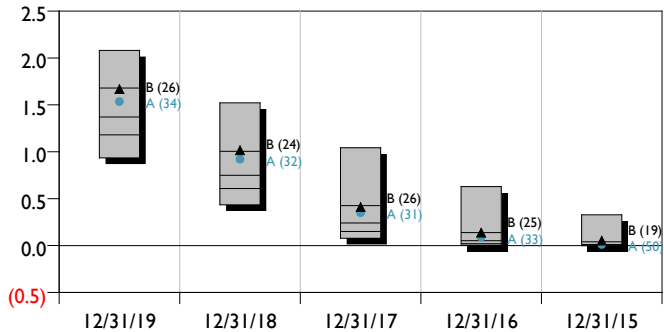
### YEAR ENDED DECEMBER 31, 2019

Returns for Calendar Years  
10 Years Ended December 31, 2019  
Group: Callan Money Market Funds



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	3.21	1.89	1.42	1.32	0.28	0.35	0.30	0.85	0.12	0.24
25th Percentile	2.31	1.72	0.91	0.40	0.06	0.03	0.04	0.06	0.04	0.08
Median	1.96	1.53	0.61	0.14	0.01	0.01	0.01	0.01	0.01	0.02
75th Percentile	1.75	1.30	0.42	0.04	0.01	0.01	0.01	0.01	0.01	0.01
90th Percentile	1.47	1.04	0.23	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Dreyfus Gvt Csh Mgt;Inst	● A (36)	● A (24)	● A (32)	● A (28)	● A (35)	● A (46)	● A (22)	● A (17)	● A (18)	● A (37)
3 Month T-Bill	▲ B (26)	▲ B (11)	▲ B (29)	▲ B (28)	▲ B (27)	▲ B (22)	▲ B (17)	▲ B (18)	▲ B (11)	▲ B (16)

Returns for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2019  
Group: Callan Money Market Funds



	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
10th Percentile	2.08	1.52	1.04	0.63	0.33
25th Percentile	1.68	1.00	0.43	0.14	0.04
Median	1.37	0.75	0.24	0.05	0.01
75th Percentile	1.18	0.61	0.15	0.02	0.01
90th Percentile	0.94	0.43	0.08	0.00	0.00
Dreyfus Gvt Csh Mgt;Inst	● A (34)	● A (32)	● A (31)	● A (33)	● A (56)
3 Month T-Bill	▲ B (26)	▲ B (24)	▲ B (26)	▲ B (25)	▲ B (19)





# Plan Fees

# Investment Management Fees

Manager	Style	Fee Schedule	Median Peer Group Fees	Manager	Style	Fee Schedule	Median Peer Group Fees
State Street S&P 500 Index	Passive Core Equity	1 basis point		FKIDX Fidelity Diversified International	Core International	60 basis points	109 basis points
VFTNX Vanguard FTSE Social Index	Core Equity	12 basis points	93 basis points	RERGX American Funds EuroPacific Growth	Non-US Equity	49 basis points	110 basis points
EB Dynamic Value	Large Cap Value	40 basis points	100 basis points	State Street Target Retirement Funds	Lifestyle	6.5 basis points	65-75 basis points
T. Rowe Price Blue Chip Growth	Large Cap Growth	45 basis points	104 basis points	Indiana Flexible Bond Fund	Unconstrained F/I	71 basis points	99 basis points
MVCKX MFS Mid Cap Value	Mid Cap Value	69 basis points	112 basis points	State Street U.S. Inflation Protected Bond Index	TIPS	4 basis points	
VHCAX Vanguard Capital Opportunity	Mid Cap Growth	36 basis points	116 basis points	PTTRX PIMCO Total Return	Core Bond	71 basis points	72 basis points
State Street Russell Small/ Mid Index	Passive SMID Equity	2 basis points		Indiana Stable Value Fund	Stable Value	32 basis points	
FLPSX Fidelity Low-Priced Stock	Specialty	52 basis points (25 bps rev share)					

- All of the investment options have fees that are below peers.

# Total Fees

Manager	Style	12/31/19 Market Value	Inv Mgmt Fees (%)	Est. Inv Mgmt Fees (\$)
State Street S&P 500 Index	Passive Core Equity	\$103,240,716	0.01%	\$10,324
Vanguard FTSE Social Index	Core Equity	\$54,905,297	0.12%	\$65,886
EB Dynamic Value	Large Cap Value	\$85,887,616	0.40%	\$343,550
T. Rowe Price Blue Chip Growth	Large Cap Growth	\$110,959,438	0.45%	\$499,317
MFS Mid Cap Value	Mid Cap Value	\$53,701,139	0.69%	\$370,538
Vanguard Capital Opportunity	Mid Cap Growth	\$117,072,976	0.36%	\$421,463
State Street Russell SMID Index	SMID Broad	\$80,191,332	0.02%	\$16,038
Fidelity Low-Priced Stock	Specialty	\$21,358,086	0.27%	\$57,667
Fidelity Diversified International	Core International	\$57,631,842	0.60%	\$345,791
American Funds EuroPacific Growth	Non-US Equity	\$59,376,673	0.49%	\$290,946
State Street Target Retirement Funds	Lifestyle	\$244,621,628	0.065%	\$159,004
Indiana Flexible Bond Fund	Unconstrained F/I	\$3,032,864	0.71%	\$21,533
Indiana Inflation Protected Bond	TIPS	\$36,295,552	0.04%	\$14,518
PIMCO Total Return	Core Bond	\$73,560,043	0.71%	\$522,276
Indiana Stable Value Fund	Stable Value	\$336,034,587	0.32%	\$1,075,311
		<b>\$1,437,869,788</b>	<b>0.29%</b>	<b>\$4,214,163</b>

- The estimated investment management fees for the past year totaled \$4,214,163.\*
- The administrative fees paid in calendar year 2019 were \$2,944,966.

## Reality Investing Fee Schedule

Participant Account Balances	Quarterly Fee	Annual Fee
<= \$100,000	0.1125%	0.45%
Next \$150,000	0.0875%	0.35%
Next \$150,000	0.0625%	0.25%
>=\$400,000	0.0375%	0.15%

- Reality Investing fees paid in calendar year 2019 were \$1,185,642.

Note: Fidelity Low-Priced Stock Fund fee is net of revenue-sharing that is rebated to participants.

\*Based on December 31, 2019 market values.

# Glossary

## **Floating Bar Return Chart**

The Floating Bar chart is used to compare a manager's return against a style group and benchmark's return. A style group is a collection of funds/managers that uses a similar investment strategy for the investment management of their portfolio. It is intended to be a comparison of active managers.

The floating bar represents 80% of the managers included in a particular style group of Callan's universe. The top of the floating bar indicates the 10<sup>th</sup> percentile of the group and the bottom represents the 90<sup>th</sup> percentile. The middle dashed line is the median, which has a percent rank of 50. The dashed line just above this is the 25<sup>th</sup> percentile and the one below is the 75<sup>th</sup> percentile. The higher up on the floating bar chart the better. The number in parentheses next to each floating bar is the percentile (1 = best performer, 100 = worst performer) the manager and the index ranked for that period. For example, if a fund ranked at the 37<sup>th</sup> percentile, it means that the fund outperformed 63% of the managers in that particular style group and underperformed 37% of the managers in that group.

## **Risk vs. Return Scatter Chart**

The Risk vs. Return scatter chart is used to show a graphical representation of a manager's risk/return profile within a style group. Returns are on the vertical axis and standard deviation (risk) is on the horizontal axis. The scatter chart is broken down into four quadrants: northeast, northwest, southeast, and southwest. The northwest quadrant (more return/less risk) is the ideal place for a portfolio to reside. The southeast quadrant (less return/more risk) is the worst quadrant. The crosshairs in the chart represent the median (50<sup>th</sup> Percentile) return and median standard deviation of the particular style group.

## **Alpha**

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

## **Basis Point**

1% change = 100 basis points, and 0.01% = 1 basis point.

## **Coupon Rate**

The average coupon is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

## **Dividend Yield**

Dividend Yield is the total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

## **Down Market Capture**

Down Market Capture represents the ratio of return generated by a manager versus an index when that index is performing negatively.

## **Downside Risk**

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both frequency and magnitude of underperformance affect the amount of downside risk.

## **Effective Maturity**

This is a measure of the market-value-weighted-average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

## Glossary

### **Effective Yield**

The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any “in-the-money” embedded put or call options.

### **Excess Return Ratio**

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index). It is calculated by dividing the manager’s annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager’s active risk/reward tradeoff for diverging from the index when the index is mandated to be the “riskless” market position.

### **Forecasted Growth in Earnings**

This growth rate is a measure of a company’s expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts’ long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

### **Information Ratio**

The information ratio measures the manager’s market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Managers with higher Information Ratios have demonstrated higher risk-adjusted excess returns per unit of residual risk over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the higher the manager ranks (1 = best, 100 = worst) the better.

### **Option Adjusted Duration**

The modified duration of a security, calculated using a model that accounts for embedded options. The OA duration indicates how cash flows change when interest rates change.

### **Price/Book Value**

The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

### **Price/Earnings Ratio**

The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

### **Quality Rating**

Quality Rating is typically assigned by a third-party rating agency, such as Standard & Poor’s, Moody’s or Fitch. Quality ratings measure the relative investment quality of bonds by using symbols which range from the highest investment quality (least investment risk) to the lowest investment quality (greatest investment risk).

# Glossary

## **Relative Standard Deviation**

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Managers with lower Relative Standard Deviations have demonstrated lower volatility relative to their benchmark over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the lower the manager ranks (1 = worst, 100 = best) the better.

## **Residual Portfolio Risk**

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

## **Sharpe Ratio**

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Managers with higher Sharpe Ratios have demonstrated excess return per unit of risk over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the higher the manager ranks (1 = best, 100 = worst) the better.

## **Standard Deviation**

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

## **Up Market Capture**

Up Market Capture represents the ratio of return generated by a manager versus an index when that index is performing positively.

## **Weighted Average Market Capitalization**

Weighted Average Market Capitalization is the average market value of all outstanding common stock of companies included in a portfolio, weighted in proportion to their percentage of net assets in the fund.

## **Styles**

**Large Cap Core Equity Index:** Large Cap Core Equity Index Style managers hold portfolios with characteristics similar to those of the broader market as represented by the Standard & Poor's 500 Index.

## Glossary

**Large Cap Core Equity:** Large Cap Core managers' portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00.

**Large Cap Value Equity:** Large Cap Value Equity managers invest in predominately large capitalization companies believed to be undervalued or possessing lower than average price to book and price to earnings ratios. The companies are expected to have a near-term earnings rebound and realize their potential for capital appreciation.

**Large Cap Growth Equity:** Large Cap Growth Equity managers invest in predominately large capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process.

**Mid Cap Value:** Mid Cap Value Equity managers invest primarily in mid-capitalization companies believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospects in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

**Mid Cap Growth:** Mid Cap Growth Equity managers invest primarily in mid-capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

**Small Cap Broad:** Small Cap Broad Equity managers invest primarily in companies with relatively small capitalization. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics beta and standard deviation. Managers will generally invest in both value and growth stocks.

**International Core Equity:** International Core Equity managers invest in a well-diversified portfolio of mostly large issues in developed countries with liquid markets, resulting in characteristics similar to that of an index such as the Morgan Stanley Capital International (MSCI) EAFE Index.

**Lifestyle:** This style consists of funds whose primary objective is to split its investment assets among stocks, bonds, and other investment vehicles in an attempt to provide consistent return for the investor while diversifying an investor's assets among different types of investment products.

**Treasury Inflation-Protected Securities (TIPS):** TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI).

**Core Bond:** Core Bond managers construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

**Unconstrained Fixed Income:** Unconstrained fixed income managers do not construct portfolios based on a given benchmark, thus have the ultimate flexibility to adjust the exposures of the funds (duration/yield curve, quality, country and currency positioning, sector allocations) to reflect their views on the market's opportunities and risks. Additionally, these portfolios will often have the ability to be both long and short, but typically maintain net long positions.

**Stable Value:** Seeks to provide a competitive level of income over time while preserving the principal value. Returns are expected to be above that of a money market fund.

# Glossary

## Indices

**Standard & Poor's 500 Index:** The S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy, restructuring, or lack of representation in their representative industry groups are eliminated from the index.

**FTSE 4Good U.S. Select Index:** The FTSE4Good U.S. Select Index is a socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment. Additionally, in order to be included companies must meet a series of stringent environmental and social criteria in areas including environmental management, labor rights, human rights, health and safety, and diversity.

**Russell 1000 Value Index:** Russell 1000 Value index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 1000 Growth Index:** Russell 1000 Growth index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Mid Cap Value Index:** Russell Mid Cap Value index measures the performance of the mid-capitalization sector of the US equity market. It invests in those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth.

**Russell Mid Cap Growth Index:** Russell Mid Cap Growth index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

**Russell Small Cap Completeness Index:** The Russell Small Cap Completeness measures the performance of the Russell 3000® Index companies excluding S&P 500 constituents. The Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell 2000 Index:** Russell 2000 index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

**Morgan Stanley Capital International (MSCI) EAFE Index:** Morgan Stanley Capital International (MSCI) EAFE index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand, and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

**Morgan Stanley Capital International (MSCI) ACWI ex-US Index:** Morgan Stanley Capital International (MSCI) ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding US stocks, and is expressed in terms of U.S. dollars.

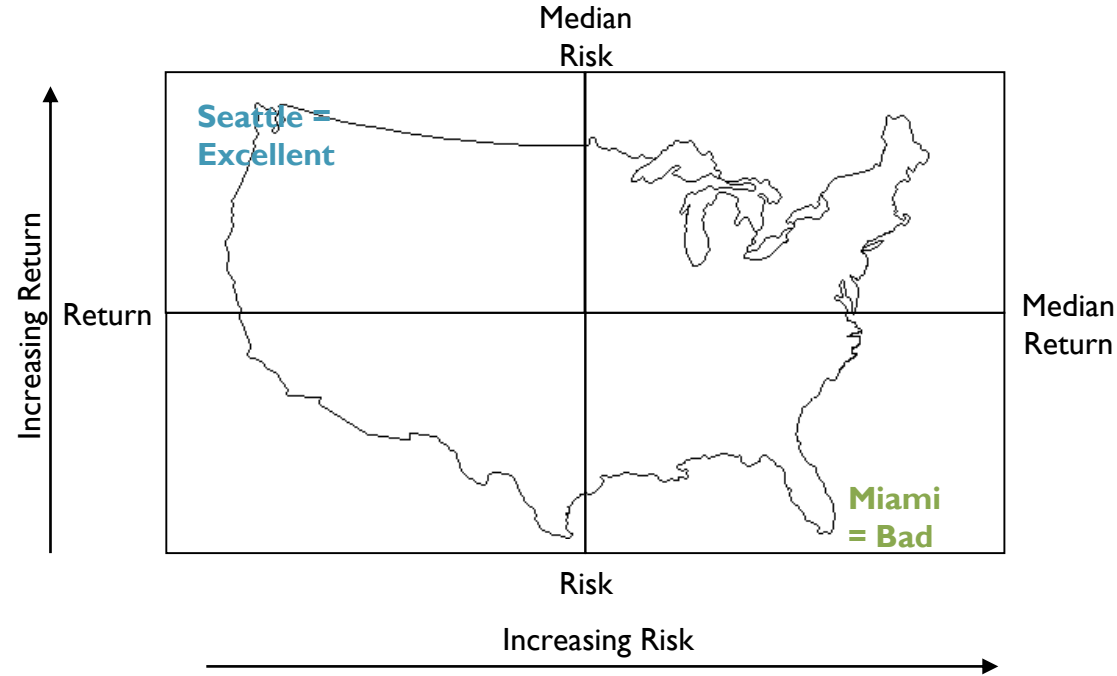
**Barclays Capital U.S. TIPS Index:** The Barclays Capital U.S. TIPS Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in the index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity.

**Barclays Capital Aggregate Bond Index:** The Barclays Capital Aggregate Bond index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million.

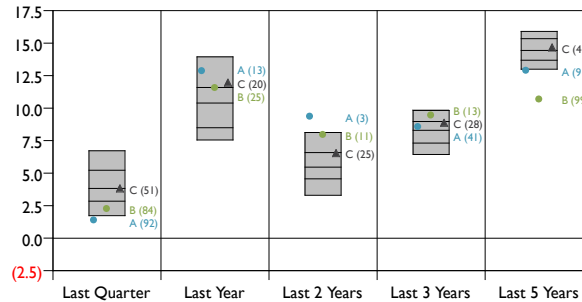
**90-Day U.S. Treasury Bills:** 90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.



# How to Read a Scatterchart



# How to Read a Floating Bar Chart



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	6.72	13.95	8.13	9.83	15.91
25th Percentile	5.23	11.59	6.58	8.97	15.35
Median	3.83	10.40	5.47	8.30	14.44
75th Percentile	2.85	8.50	4.57	7.32	13.69
90th Percentile	1.73	7.55	3.30	6.44	13.00
Manager A ● A	1.37	12.85	9.35	8.55	12.88
Manager B ● B	2.25	11.55	7.94	9.44	10.67
S&P:500 ▲ C	3.82	11.96	6.54	8.87	14.66

## How to Read a Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower dotted line and the 90th percentile is indicated by the bottom line.

