

August 19, 2020



**CollegeCounts, Alabama 529
Savings Program
Executive Summary
Second Quarter 2020**

Prepared by

Callan LLC

www.callan.com

Annoesjka West

Senior Vice President

Todd Carabasi, CFA, CAIA

Vice President

Table of Contents

Market Environment	1
Capital Markets Preview	7
Range of Mutual Fund Returns	12
Advisor Plan Performance	14
Direct Plan Performance	28
Manager/Product Updates	42
Watch List	44
Watch List Criteria	48

Market Environment

Second Quarter Market Environment

Global Economy

Following a brutal March and April, a handful of key economic measures rebounded in May and June, beating expectations and fueling optimism. However, most have yet to recoup the losses incurred and a high degree of uncertainty remains as to the path over the foreseeable future. Global fiscal and monetary stimulus was swift and massive, helping to bolster confidence and liquidity and fueling an appetite for riskier assets.

- 1Q GDP contracted 5.0%. Real gross domestic product (GDP) decreased at an annual rate of 32.9% in 2Q
- Some measures rebounded, but have not fully recovered:
 - Retail sales grew a record 18% in May (-6% yoy)
 - Durable goods orders up 16% in May (-18% yoy)
 - Personal spending rose 8% in May (-9% yoy)
 - Hotels, restaurants, airlines and many small businesses were among the hardest-hit
- Unemployment (11.1% in June) remains elevated
 - Jobless claims, around 1.5 million per week, have decelerated
- Housing received a boost from relatively low mortgage rates
 - Pending home sales up 44% in May (down 5% yoy)
- Fed left rates close to 0% and expects to be on hold until at least 2022
- Speed and size of stimulus programs unprecedented
 - Stimulus programs approach \$3 trillion (about 14% of GDP)
 - Fed balance sheet roughly \$7 trillion
 - Fed budget deficit was \$2.7 tn in the first 9 mos of FY 2020, \$2 tn more than the same period last year (CBO estimates)
 - Most expect more as needed

Overseas

- Euro zone
 - 1Q GDP contracted 3.8%, largest quarterly drop on record
 - Economic activity showed improvement as Eurozone PMI for June rose to 47.3 (30.5 in May; 13.5 in April)
 - European Commission support included €750 bn recovery fund plus €540 bn rescue package
 - ECB expanded pandemic emergency purchase program to €1.35 trillion
- U.K. GDP sank 20% in April, most ever
 - Bank of England expanded its quantitative easing program; negative rates were under “active review”
 - Brexit returned to the agenda as the deadline passed for an extension of the transition period, which expires on 12/31/2020
- Japan’s economy shrank 4.4% in April
 - Bank of Japan increased its stimulus from \$700 billion to \$1 trillion in June
- China’s GDP fell 6.8% in Q1, first contraction in 28 yrs
 - Chinese government unveiled fiscal stimulus of US\$506 bn, bringing budget deficit to a record high of 3.6% of GDP

- Growth is expected to be positive in 2Q
- Geopolitical concerns increased as the US moved to end its special treatment of Hong Kong after China announced the imposition of a national security law in Hong Kong

Fixed Income

Fixed income markets saw a strong rebound in risk appetite amid strong support from the Fed and improvements in liquidity. Overseas, rates were lower, fueled by rate cuts across a broad swath of countries and strong performance from corporates. Emerging market debt posted lofty results but remain down single digits from the beginning of the year.

- U.S. Treasury yields were range-bound in 2Q
 - 2-year U.S. Treasury Note declined 7 bps to close at 0.16%
 - 10-year U.S. Treasury yield closed the quarter at 0.66%; down only 4 bps from the end of Q1 but off far more sharply from the level at the start of the year of 1.92%
 - 30-year Treasury yield increased 6 bps and closed at 1.41%
- Bloomberg Barclays Aggregate (+2.9%; +6.1%) rose with non-Treasury sectors faring the best
 - Bloomberg Barclays Corporate: (2Q:+9.0%; ytd:+5.0%)
 - Bloomberg Barclays US Treasury: (2Q:+0.5%;ytd: +8.7%)
- TIPS outperformed nominal Treasuries
 - 10-year breakeven spread ended quarter at 1.34%, up from 0.87% at March 31 but down from 1.77% at December 31, 2019
 - Bloomberg Barclays TIPS Index: (2Q:+4.2%; ytd:+6.0%)
- High Yield posted sharp gains
 - Bloomberg Barclays High Yield Corp (2Q:+10.2%;ytd:-3.8%)
 - But default rate hit a 10-year high (6.2%)
- Municipal bonds also rebounded from relatively poor performance in Q1
 - Bloomberg Barclays Municipal Bond Index: (2Q:+2.7%; ytd: +2.1%)

Non-U.S. Fixed Income

- Non-U.S. returns were also positive
 - Rate cuts were widespread and US dollar performance was mixed
 - Bloomberg Barclays Global Agg ex-U.S. (unhedged): (2Q:+3.4%; ytd:+0.6%)
 - Bloomberg Barclays Global Agg ex-U.S. (hedged): (2Q:+1.8%; ytd:+2.3%)
 - The UK 2-year yield dropped below zero for the first time, finishing at -0.08%, as the central bank discussed the possibility of negative interest rates
- Emerging market debt up sharply but down ytd
 - The U.S. dollar-denominated JPM EMBI Global Diversified Index gained ground in second quarter. (2Q:+12.3%;ytd: -2.8%)
 - EM currency performance was mixed, but generally underperformed other risk assets
 - Local emerging market debt, as measured by the JPM GBI-EM Global Diversified also posted positive results: (2Q:+9.8%; ytd:-6.9%)

- Turkey: (2Q:+5.2%; ytd:-5.4%)
- Brazil: (2Q:-1.1%;ytd: -22.4%)
- Mexico: (2Q:+10.3%; ytd:-11.0%)
- Russia: (2Q:+17.2%; ytd:-7.5%)

U.S. Equity

Following steep declines in the first quarter, global stock markets posted double-digit returns in the second quarter. The S&P Index notched its best quarter since 1998 with a 20.5% return. Outside of the U.S., developed and emerging market equity indices also posted returns approaching 20%. Growth vs. Value and Large vs. Small Cap return differentials remain at extreme levels.

- S&P 500 Index returned +20.5% in 2Q; -3.1% ytd
 - Top sector performers were Consumer Discretionary (+32.9%), Information Technology (+30.5%), and Energy (+30.5%)
 - Defensive sectors: Utilities (+2.7%) and Consumer Staples (+8.1%) were among the worst performing sectors
 - Risk factors outperformed Quality factors for the quarter
 - Notably, over 40% of the S&P 500 companies pulled earnings guidance given uncertainty around the pandemic
- Growth significantly outperformed Value
 - R1000 Growth: (2Q:+27.8%; ytd:+9.8%)
 - R1000 Value: (2Q:+14.3%; ytd:-16.3%)
- Large caps trailed small caps, but outperformed YTD
 - R1000: (2Q:+21.8%; ytd:-2.8%)
 - R2000: (2Q:+25.4%; ytd:-13.0%)
- High-flying growth stocks “FAAMG” contributed nearly 30% to the S&P 500 return

	2Q20	YTD
Facebook	+36.1	+10.6
Apple	+43.8	+24.9
Amazon	+41.5	+49.3
Microsoft	+29.4	+29.8
Google (Alphabet Class C)	+21.6	+5.7
Netflix	+21.2	+40.6

Non-US Equity

- Non-U.S. developed markets also up sharply
 - EAFE: (2Q:+14.9%; ytd:-11.3%)
 - ACWI ex-U.S.: (2Q:+16.1%; ytd:-11.0%)
 - Top sector performers included Materials and IT
 - Value (2Q:+12.8%; ytd:-19.4%) trailed Growth (2Q:+19.1%; ytd:-2.6%)
 - Top country performers were Germany (+27%), Netherlands (+25%), Canada (+20%) and Sweden (+20%)
 - U.K. (+8%) and Japan (+12%) lagged
- U.S. dollar was mixed
 - USD depreciated against the euro (2Q:-2.4%;ytd:-0.1%), the Australian dollar (2Q:-12.5%; ytd:+2.1%) and the Canadian dollar (2Q:-4.5%; ytd:+4.8%)
 - USD posted flat returns versus yen (2Q: -0.1%; ytd:-0.7%) and British pound (2Q:+0.4%;ytd: +6.7%)
- Emerging markets recorded the strongest quarterly return in over a decade, with U.S. dollar weakness amplifying returns
 - MSCI EM: (2Q:+18.1%; ytd: -9.8%)
 - Most countries delivered double-digit returns
 - BRIC countries all performed well but most remain sharply down ytd. Brazil: (2Q:+23%; ytd:-39%); Russia: (2Q:+19%; ytd:-25%), China (2Q:+15%, ytd:+4%); India (2Q:+21%; ytd:-17%).

Liquid Real Assets

Real assets saw improved performance during the quarter. Commodities posted solid gains, led by the energy component as OPEC and Russia agreed to make temporary production cuts. MLPs rose over 50% in Q2 but not enough to recover the losses in Q1. TIPS outperformed nominal U.S. Treasuries as inflation expectations rose.

- Brent crude oil prices rallied from \$20.48/barrel (3/31) to \$39.27/barrel (6/30)
 - S&P 1200 Energy: (2Q:+16.5%; ytd:-35.2%)
 - Alerian MLP Index: (2Q:+50.2%; ytd:-35.7%)
- Commodities gained
 - Bloomberg Commodity TR Index: (2Q:+5.1%;ytd: -19.4%)
 - S&P GSCI Commodity Index: (2Q:+10.5%; ytd:-36.3%)
 - S&P Gold Spot Price Index: (2Q:+12.8%; ytd:+18.2%)
 - The exception: Agriculture (-4.9%) and Livestock (-8.6%) commodities continued their downward trajectory during the quarter.
- Listed Infrastructure also rebounded
 - DJ-Brookfield Global Infrastructure Index: (2Q:+11.6%; ytd:-11.8%)
 - FTSE NAREIT: (2Q:+11.8%; ytd:-18.7%)
 - FTSE EPRA/NAREIT Global: (2Q:+9.9%; ytd:-21.5%)
- Breakeven spreads for TIPS rose but remain low

- 10-year breakeven spread ended quarter at 1.34%, up from 0.87% at March 31 but down from 1.77% at December 31, 2019
- Bloomberg Barclays TIPS Index: (2Q:+4.2%; ytd:+6.0%)

Capital Markets Preview

U.S. EQUITY

U.S. equity markets bounced back from March lows in 2Q20 (Russell 1000: +21.8%). The S&P 500 (+20.5%) recorded its best quarterly performance since 1998. Three sectors (Technology, Consumer Discretionary, and Energy) posted returns in excess of 30%. Technology (+30.5%) continues to be a top performer with “FAAMG” stocks up 35% in the quarter. Many Technology stocks benefited from the “stay at home” environment. Energy stocks (+30.5%) rebounded after OPEC+ and non-OPEC production cuts buoyed crude prices.

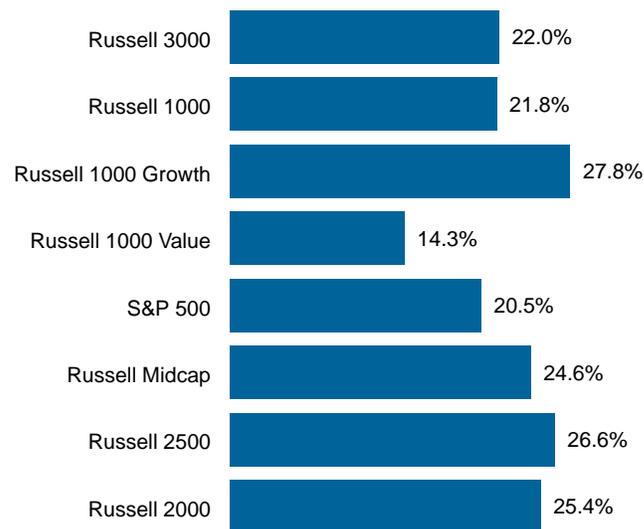
Small cap (Russell 2000: +25.4%) outgained large cap

- From the first to the second quarter, the Russell 2000 swung from its worst quarterly performance to one of its three best quarterly returns since the inception of the index.
- The Russell 2000 still lags the Russell 1000 on a year to date and trailing one-year basis, exemplifying the extreme dislocation between large and small cap performance in the first quarter.
- Better-than-expected economic data and Fed actions helped shift investment sentiment in favor of small cap.

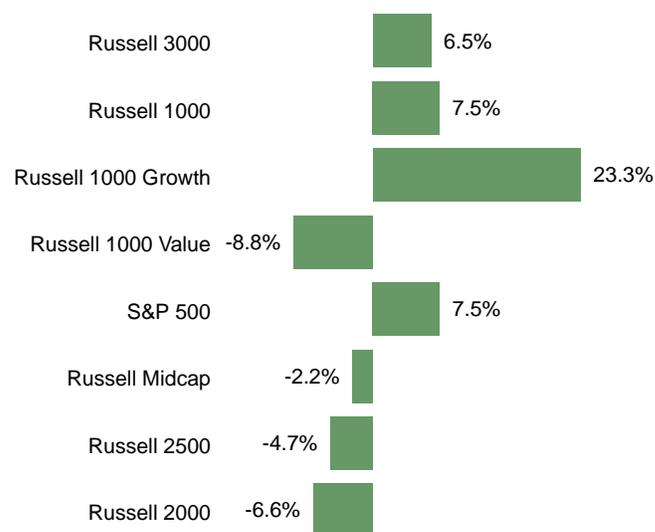
Growth outpaced value across market capitalizations

- Value indices underperformed their growth counterparts across the market cap spectrum during the first quarter decline as well as during the second quarter recovery (Russell 1000 Growth: +27.8%; Russell 1000 Value: +14.3%; Russell 2000 Growth: +30.6%; Russell 2000 Value: +18.9%).
- Persistently low interest rates, a flatter yield curve, and slower economic growth are some of the headwinds for the value factor.

U.S. Equity: Quarterly Returns

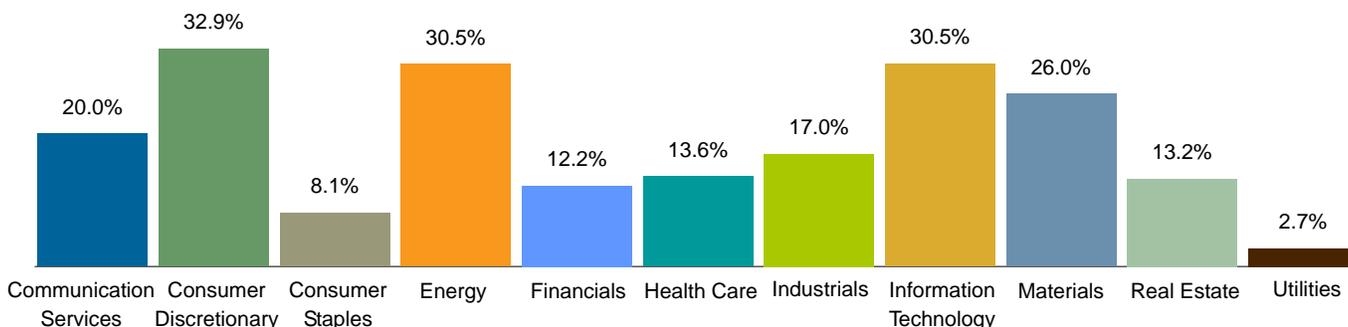


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended June 30, 2020



Source: S&P Dow Jones Indices

GLOBAL/GLOBAL EX-U.S. EQUITY

Accommodative monetary policies coupled with massive fiscal stimulus helped fuel the second quarter market recovery after the first quarter’s declines.

Global/Developed ex-U.S.

- Developed markets with the most success at mitigating the coronavirus led; Australia (+28.9%), New Zealand (+28.1%), and Germany (+26.5%) were the top performers.
- Countries’ inability to “flatten the curve” acted as headwinds to their equity markets, namely the U.K. (+7.8%).
- Every sector in MSCI EAFE except Energy (-0.03%) posted positive returns, led by cyclicals; Information Technology (+23.4%) companies also provided strong returns as working-from-home trends continued to support the sector.
- Factor performance in developed ex-U.S. markets was led by momentum and quality, reflecting the cyclical rebound (momentum) coupled with continued pandemic uncertainty (quality, flight to safety); growth continued to outperform value (EAFE Growth: +17.0% vs. EAFE Value: +12.4%).

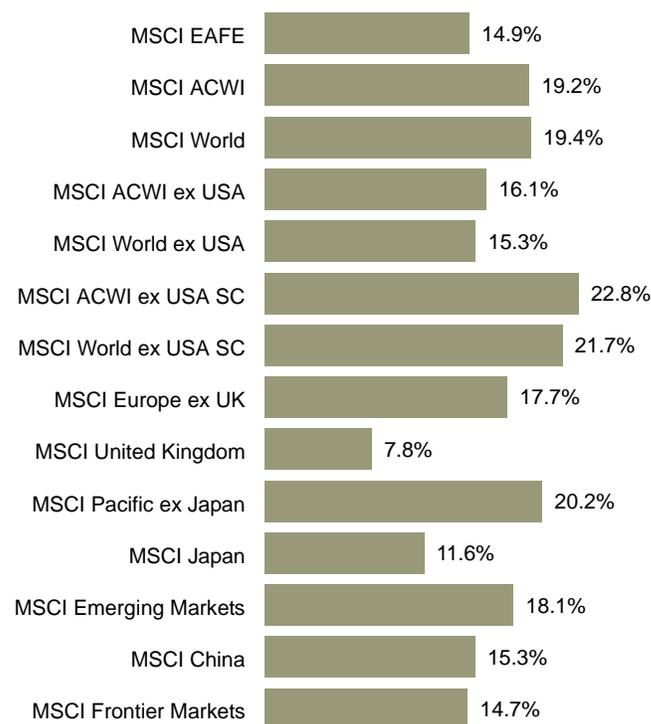
Emerging Markets

- Emerging markets produced their strongest quarterly gains in over a decade as fiscal and monetary stimulus from countries aided the second quarter rebound across all countries and sectors.
- Most EM countries ended lockdowns during the period, but Latin America, India, and some parts of Southeast Asia ended the second quarter with cases surging.
- Commodity-linked economies such as South Africa (+27.2%), Brazil (+22.9%), and Russia (+18.7%) recovered on the strength of metals, mining, and oil-related securities after being some of the worst-performing countries in 1Q20.
- China (+15.6%) lagged the index as U.S.-China trade tensions reignited and additional sanctions were imposed.
- Every sector posted positive returns, most in double digits.
- Factor performance reflected a risk-on mentality. Growth outperformed value (EM Growth: +22.1% vs. EM Value: +13.8%)

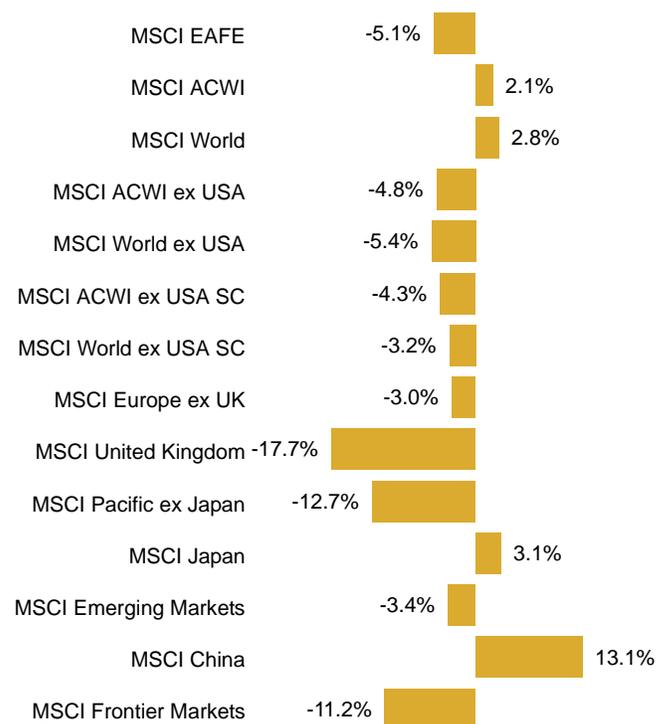
Global ex-U.S. Small Cap

- Global ex-U.S. small caps rallied during the second quarter as lockdowns eased and economies reopened.
- A risk-on mindset pervaded the global ex-U.S. small cap market that fueled double-digit returns for every sector in the MSCI ACWI ex-USA Small Cap Index.
- Australia (+47.1%) was the top-performing country; Japan (+12.8%) and the U.K. (+14.8%) were two of the worst-performing countries.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

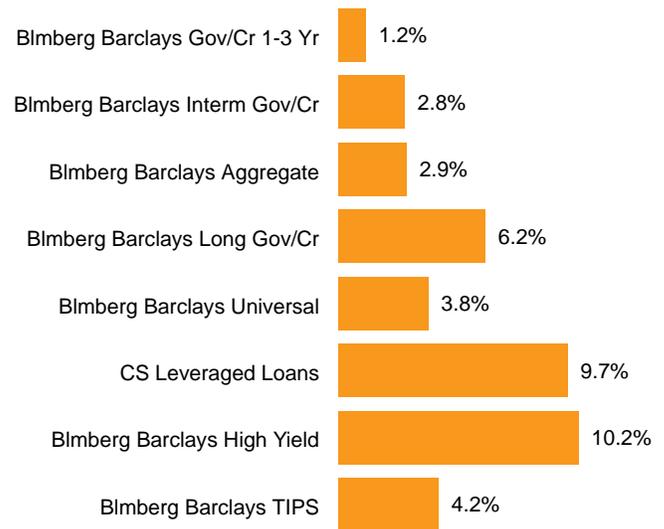
U.S. Treasury yields were range-bound

- The 10-year U.S. Treasury yield reached a high of 0.91% in June before closing the quarter at 0.66%, down slightly from the 1Q20 quarter-end level of 0.70%.
- After strong performance in 1Q20, U.S. Treasury returns lagged other “spread” sectors as risk appetites rebounded, fueled by massive Fed stimulus programs as well as improved liquidity.
- The Fed left rates on hold at 0% - 0.25% for the foreseeable future, anchoring the low end of the yield curve.
- TIPS outperformed nominal Treasuries as expectations for inflation rose. The 10-year breakeven spread ended the quarter at 1.34%, up from 0.87% as of the end of 1Q20.

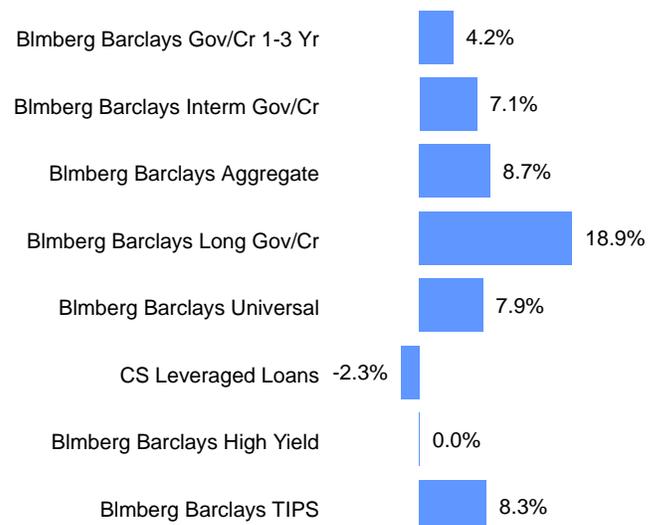
Corporate credit rallied due to spread widening

- Corporate credit rebounded amid improving investor confidence and economic data. However, fallen angels continued to spark concern with nearly half the investment grade bond market now rated BBB.
- Investment grade corporate spreads narrowed by 122 bps to 150 bps despite companies issuing record amounts of debt totaling \$1.4 trillion (+9.0%); the Fed provided continued support through the announcements of the Primary and Secondary Market Corporate Credit Facilities.
- In a reversal from 1Q20, lower quality outperformed as BBB-rated credit (+11.2%) outperformed single A (+7.0%), AA (+5.0%), and AAA (+1.7%).
- High yield corporates also posted sharp returns (+10.2%). CCC-rated high yield corporates (+9.1%) lagged BB-rated corporates (+11.5%).
- The high yield default rate reached a 10-year high (6.2%).
- Energy (+40.0%) was the highest-performing high yield bond sub-sector, reflecting sharply higher oil prices.

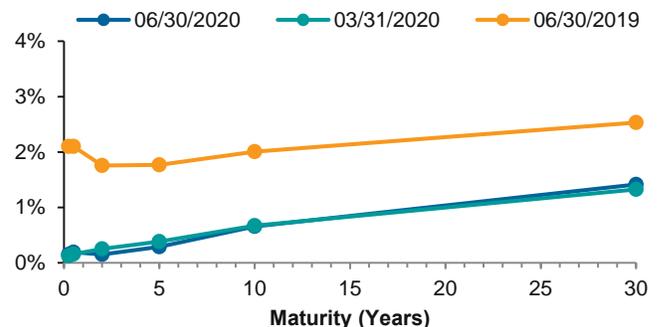
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

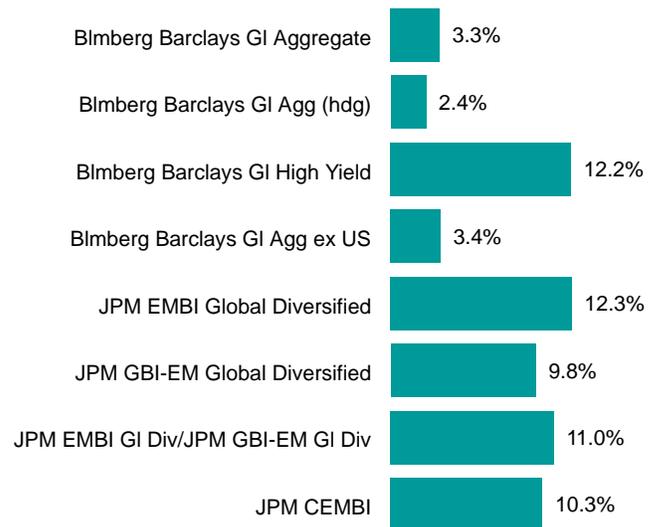
Global ex-U.S. fixed income rose amid rate cuts

- Developed market sovereign bond yields ended the quarter lower amid rate cuts overseas, and the unhedged Bloomberg Barclays Global Aggregate ex-US benchmark posted positive returns (+3.4%)
- The ECB expanded the stimulus program announced in March from €750 billion to €1.35 trillion.
- The U.S. dollar depreciated modestly against a basket of developed market currencies, most notably the Australian and New Zealand dollars (-12.5%; -8.4% respectively). The dollar was roughly flat versus the yen.

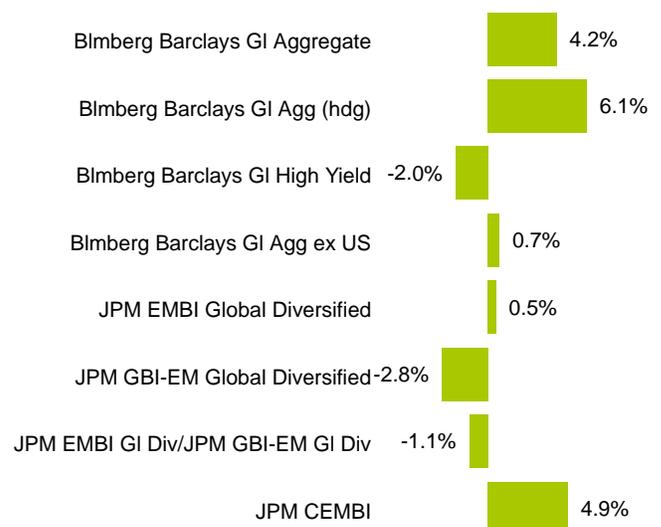
Emerging market debt made up ground

- The J.P. Morgan EMBI Global Diversified dollar-denominated benchmark posted strong returns (+12.3%) as oil prices rose and central bank liquidity measures took effect. However, the index remains slightly below year-end 2019 levels.
- Higher-yielding countries led the way in 2Q20 (+16.6%); however they remain down (-12.7%) relative to investment grade constituents year-to-date, according to index data from J.P. Morgan.
- Within the J.P. Morgan GBI-EM Global Diversified local currency-denominated benchmark (+9.8%), returns were positive for the vast majority of constituents. Oil-sensitive economies such as Mexico, Colombia, and South Africa rebounded to some degree, but remained down year-to-date.

Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

1Q20 to 2Q20



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

Range of Mutual Fund Returns

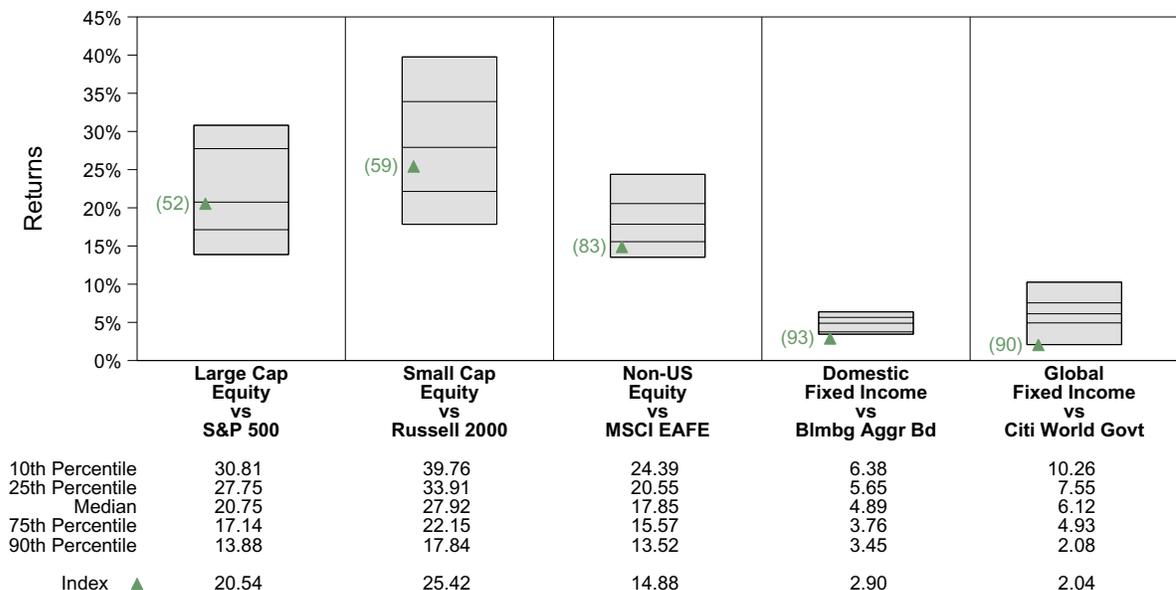
Market Overview

Active Management vs Index Returns

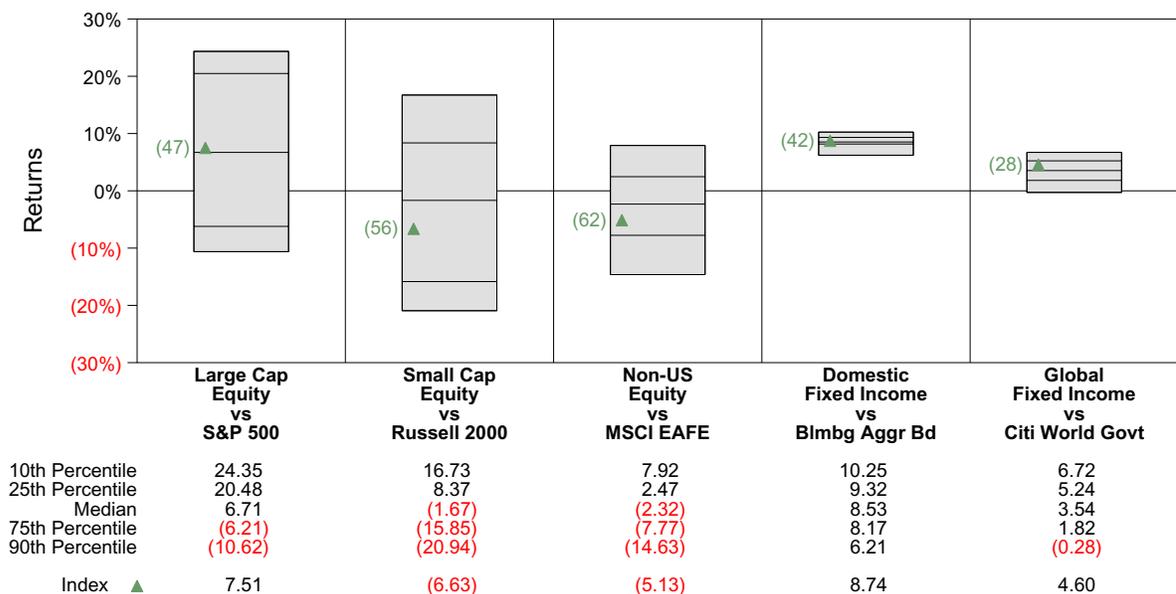
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended June 30, 2020



Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2020

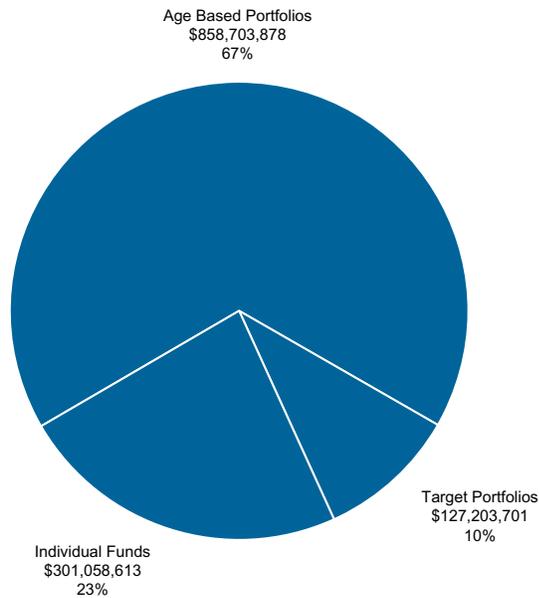


Advisor Plan Performance

Changes in Investment Fund Balances Period Ended June 30, 2020

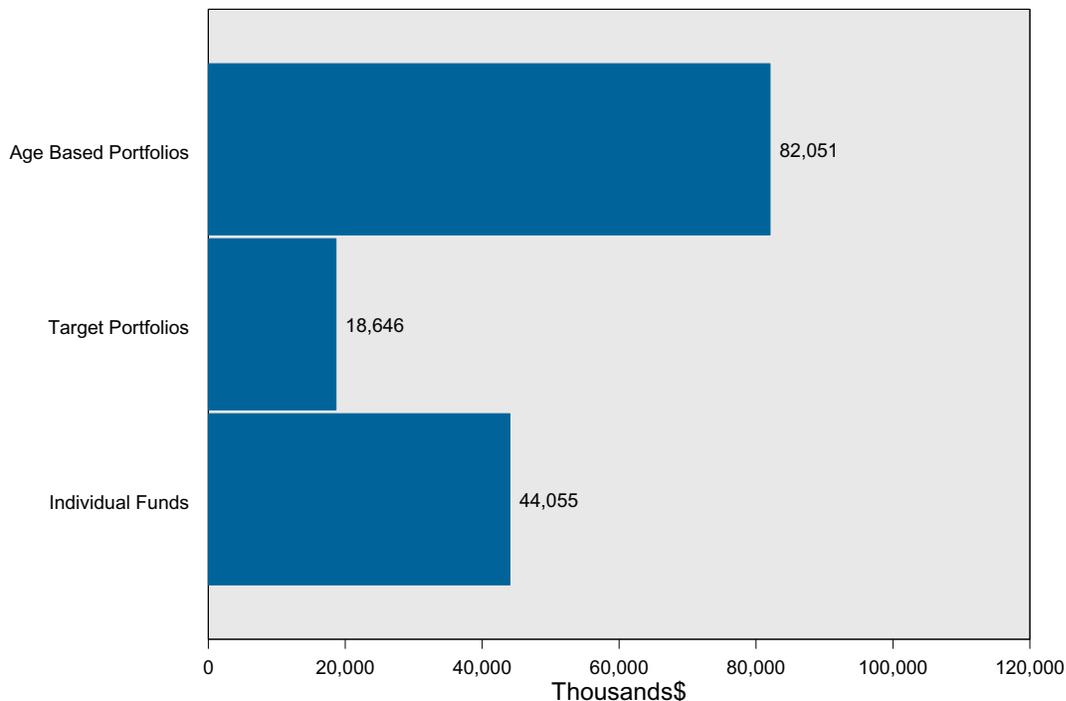
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2020.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2020. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2020 with that of March 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	June 30, 2020				March 31, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$858,703,878	66.91%	\$2,298,409	\$79,752,563	\$776,652,906	68.00%
Aggressive	\$454,756,638	35.43%	\$1,157,142	\$46,876,618	\$406,722,878	35.61%
0-2 years (Fund 100)	9,323,365	0.73%	(301,627)	1,598,766	8,026,226	0.70%
3-5 years (Fund 90)	23,751,742	1.85%	(725,587)	3,768,090	20,709,239	1.81%
6-8 years (Fund 80)	39,350,296	3.07%	984,887	5,633,381	32,732,028	2.87%
9-10 years (Fund 70)	30,099,949	2.35%	(1,536,827)	4,070,985	27,565,791	2.41%
11-12 years (Fund 60)	46,097,251	3.59%	(2,331,658)	5,720,695	42,708,214	3.74%
13-14 years (Fund 50)	63,600,370	4.96%	(903,424)	7,073,503	57,430,291	5.03%
15-16 years (Fund 40)	85,514,825	6.66%	(4,064,657)	8,188,105	81,391,377	7.13%
17-18 years (Fund 30)	83,144,600	6.48%	4,558,966	6,397,980	72,187,654	6.32%
19+ years (Fund 20)	73,874,240	5.76%	5,477,069	4,425,112	63,972,059	5.60%
Moderate	\$367,690,468	28.65%	\$(652,518)	\$31,104,711	\$337,238,275	29.52%
0-2 years (Fund 90)	5,061,053	0.39%	(411,682)	844,399	4,628,336	0.41%
3-5 years (Fund 80)	13,902,926	1.08%	(269,480)	2,042,148	12,130,258	1.06%
6-8 years (Fund 70)	28,876,046	2.25%	(569,788)	3,808,415	25,637,420	2.24%
9-10 years (Fund 60)	26,031,340	2.03%	(663,601)	3,190,580	23,504,360	2.06%
11-12 years (Fund 50)	34,444,035	2.68%	(1,649,682)	3,898,082	32,195,636	2.82%
13-14 years (Fund 40)	44,010,607	3.43%	(1,016,577)	4,161,280	40,865,904	3.58%
15-16 years (Fund 30)	66,753,674	5.20%	(2,424,033)	5,409,076	63,768,631	5.58%
17-18 years (Fund 20)	71,794,296	5.59%	2,546,167	4,445,732	64,802,396	5.67%
19+ years (Fund 10)	76,816,490	5.99%	3,806,158	3,304,999	69,705,334	6.10%
Conservative	\$36,256,772	2.82%	\$1,793,785	\$1,771,234	\$32,691,753	2.86%
0-2 years (Fund 80)	204,679	0.02%	(9,333)	31,168	182,844	0.02%
3-5 years (Fund 70)	734,544	0.06%	100,546	90,491	543,507	0.05%
6-8 years (Fund 60)	1,319,887	0.10%	10,891	160,348	1,148,648	0.10%
9-10 years (Fund 50)	1,016,641	0.08%	(102,595)	118,308	1,000,928	0.09%
11-12 years (Fund 40)	1,508,988	0.12%	(311,781)	173,006	1,647,762	0.14%
13-14 years (Fund 30)	3,443,810	0.27%	(399,697)	277,944	3,565,563	0.31%
15-16 years (Fund 20)	5,469,349	0.43%	346,537	336,508	4,786,304	0.42%
17-18 years (Fund 10)	9,031,277	0.70%	1,593,206	348,162	7,089,908	0.62%
19+ years (F.I.)	13,527,597	1.05%	566,011	235,299	12,726,287	1.11%
Target Portfolios	\$127,203,701	9.91%	\$706,885	\$17,938,963	\$108,557,853	9.50%
Target Fund 100 Portfolio	56,056,330	4.37%	(372,335)	9,386,081	47,042,584	4.12%
Target Fund 80 Portfolio	34,106,179	2.66%	105,354	4,951,033	29,049,792	2.54%
Target Fund 60 Portfolio	20,528,272	1.60%	(43,219)	2,475,771	18,095,720	1.58%
Target Fund 40 Portfolio	9,199,478	0.72%	338,514	821,293	8,039,671	0.70%
Target Fund 20 Portfolio	4,062,414	0.32%	74,865	251,065	3,736,484	0.33%
Target Fund Fixed Income Portfolio	3,251,028	0.25%	603,706	53,720	2,593,602	0.23%

Market values provided by Union Bank & Trust.

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2020 with that of March 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	June 30, 2020		Net New Inv.	Inv. Return	March 31, 2020	
	Market Value	Weight			Market Value	Weight
Individual Funds	\$301,058,613	23.46%	\$4,324,399	\$39,730,681	\$257,003,534	22.50%
Money Market	\$26,352,369	2.05%	\$437,139	\$(54,419)	\$25,969,649	2.27%
State Street US Govt MM	26,352,369	2.05%	437,139	(54,419)	25,969,649	2.27%
Fixed Income	\$43,726,867	3.41%	\$2,241,980	\$1,573,685	\$39,911,202	3.49%
PIMCO Short-Term	13,137,478	1.02%	742,633	438,514	11,956,331	1.05%
Amer Cent Short Dur Infl Prot Bond	3,504,519	0.27%	2,644,001	71,850	788,668	0.07%
BlackRock Inflation-Protected Bond	0	0.00%	(2,342,484)	90,278	2,252,206	0.20%
Fidelity Investment Grade Bond	3,759,241	0.29%	446,423	178,910	3,133,908	0.27%
Northern Funds Bond Index	15,416,605	1.20%	501,447	361,241	14,553,917	1.27%
MainStay Total Return Bond	0	0.00%	(3,889,449)	108,340	3,781,109	0.33%
Touchstone High Yield	2,535,783	0.20%	170,719	198,029	2,167,035	0.19%
Templeton International Bond	1,263,346	0.10%	6,630	(21,313)	1,278,028	0.11%
PGIM Total Return Bond	4,109,896	0.32%	3,962,061	147,836	-	-
Balanced	\$49,518,904	3.86%	\$(193,697)	\$6,413,099	\$43,299,502	3.79%
T. Rowe Price Balanced	49,518,904	3.86%	(193,697)	6,413,099	43,299,502	3.79%
Domestic Equity	\$147,607,164	11.50%	\$1,054,756	\$26,710,734	\$119,841,674	10.49%
T. Rowe Large Cap Growth	41,381,055	3.22%	901,845	9,060,061	31,419,149	2.75%
American Century Equity Growth	0	0.00%	(6,551,843)	616,426	5,935,417	0.52%
Northern Stock Index	35,809,914	2.79%	7,020,339	5,372,352	23,417,224	2.05%
DFA US Large Cap Value	26,970,045	2.10%	(218,109)	3,792,076	23,396,079	2.05%
Northern Mid-Cap Index	22,331,557	1.74%	(109,973)	4,337,189	18,104,341	1.59%
T. Rowe Price QM Small Cap Growth	6,763,002	0.53%	100,852	1,296,530	5,365,621	0.47%
Northern Small Cap Index	6,460,728	0.50%	(72,441)	1,320,317	5,212,852	0.46%
William Blair Small Cap Value	7,890,861	0.61%	(15,914)	915,783	6,990,992	0.61%
International Equity	\$29,368,877	2.29%	\$647,331	\$4,631,559	\$24,089,986	2.11%
Northern Int'l Equity Index	9,300,278	0.72%	37,085	1,179,719	8,083,474	0.71%
Neuberger Berman Int'l Lrg Cp	10,348,215	0.81%	178,545	1,764,067	8,405,603	0.74%
DFA Int'l Small Company	2,579,970	0.20%	380,809	411,501	1,787,660	0.16%
Vanguard Emerging Markets Select Stock	7,140,413	0.56%	50,892	1,276,271	5,813,250	0.51%
Real Estate	\$3,876,253	0.30%	\$124,759	\$425,194	\$3,326,301	0.29%
Principal Global Real Estate	539,482	0.04%	(11,530)	55,010	496,003	0.04%
DFA Real Estate	3,336,770	0.26%	136,289	370,183	2,830,298	0.25%
Commodities	\$608,180	0.05%	\$12,131	\$30,829	\$565,220	0.05%
Credit Suisse Commodities	608,180	0.05%	12,131	30,829	565,220	0.05%
Total Plan	\$1,283,461,673	100.0%	\$10,917,625	\$130,329,755	\$1,142,214,293	100.0%

Market values provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	20.06%	10	(1.17%)	80	4.47%	71	5.44%	61	7.36%	47
Target Fund 100 Blended Benchmark	18.80%	15	(0.43%)	73	5.31%	51	6.18%	43	7.84%	27
MS 529 Static Alloc 70-85	16.64%		1.52%		5.37%		5.91%		7.26%	
Aggressive Age Based 0-2 yrs (Fd 100)	20.06%	10	(1.17%)	94	4.47%	76	-	-	-	-
Target Fund 100 Blended Benchmark	18.80%	23	(0.43%)	87	5.31%	46	6.18%	33	7.84%	24
MS 529 Age 0-4 Grp	17.55%		1.87%		5.21%		5.72%		7.19%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	18.55%	11	0.00%	88	4.68%	73	-	-	-	-
Target Fund 90 Blended Benchmark	17.42%	24	0.25%	87	5.19%	56	5.98%	38	7.48%	25
MS 529 Age 5-6 Grp	16.00%		3.50%		5.83%		5.46%		6.78%	
Moderate Age Based 0-2 yrs (Fd 90)	18.55%	29	0.00%	82	4.68%	69	-	-	-	-
Target Fund 90 Blended Benchmark	17.42%	51	0.25%	79	5.19%	50	5.98%	41	7.48%	38
MS 529 Age 0-4 Grp	17.55%		1.87%		5.21%		5.72%		7.19%	
Target Fund 80										
Target Fund 80 Portfolio	17.03%	38	0.42%	61	4.57%	69	5.24%	67	6.58%	67
Target Fund 80 Blended Benchmark	15.52%	77	1.26%	54	5.31%	51	5.83%	52	6.99%	57
MS 529 Static Alloc 70-85	16.64%		1.52%		5.37%		5.91%		7.26%	
Aggressive Age Based 6-8 yrs (Fd 80)	17.03%	19	0.42%	89	4.57%	77	-	-	-	-
Target Fund 80 Blended Benchmark	15.52%	37	1.26%	81	5.31%	44	5.83%	40	6.99%	32
MS 529 Age 7-8 Grp	14.77%		2.96%		5.17%		5.48%		6.66%	
Moderate Age Based 3-5 yrs (Fd 80)	17.03%	28	0.42%	87	4.57%	75	-	-	-	-
Target Fund 80 Blended Benchmark	15.52%	65	1.26%	86	5.31%	55	5.83%	43	6.99%	41
MS 529 Age 5-6 Grp	16.00%		3.50%		5.83%		5.46%		6.78%	
Conserv. Age Based 0-2 yrs (Fd 80)	17.03%	55	0.42%	75	4.57%	73	-	-	-	-
Target Fund 80 Blended Benchmark	15.52%	74	1.26%	63	5.31%	46	5.83%	46	6.99%	54
MS 529 Age 0-4 Grp	17.55%		1.87%		5.21%		5.72%		7.19%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	15.07%	16	0.98%	90	4.34%	75	-	-	-	-
Target Fund 70 Blended Benchmark	14.12%	32	1.30%	86	5.03%	47	5.61%	28	6.63%	29
MS 529 Age 9-10 Grp	13.04%		3.94%		4.91%		4.90%		5.92%	
Moderate Age Based 6-8 yrs (Fd 70)	15.07%	40	0.98%	84	4.34%	81	-	-	-	-
Target Fund 70 Blended Benchmark	14.12%	63	1.30%	80	5.03%	58	5.61%	46	6.63%	51
MS 529 Age 7-8 Grp	14.77%		2.96%		5.17%		5.48%		6.66%	
Conserv. Age Based 3-5 yrs (Fd 70)	15.07%	67	0.98%	86	4.34%	80	-	-	-	-
Target Fund 70 Blended Benchmark	14.12%	73	1.30%	86	5.03%	65	5.61%	45	6.63%	57
MS 529 Age 5-6 Grp	16.00%		3.50%		5.83%		5.46%		6.78%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Target Fund 60										
Target Fund 60 Portfolio	13.76%	49	1.79%	74	4.39%	64	4.72%	69	5.64%	71
Target Fund 60 Blended Benchmark	12.28%	80	3.02%	61	5.28%	45	5.38%	52	6.10%	58
MS 529 Static Alloc 50-70	13.68%		3.59%		4.99%		5.47%		6.42%	
Aggressive Age Based 11-12 yrs (Fd 60)	13.76%	13	1.79%	89	4.39%	74	-	-	-	-
Target Fund 60 Blended Benchmark	12.28%	39	3.02%	72	5.28%	38	5.38%	35	6.10%	32
MS 529 Age 11-12 Grp	11.66%		3.97%		4.94%		4.93%		5.64%	
Moderate Age Based 9-10 yrs (Fd 60)	13.76%	37	1.79%	83	4.39%	74	-	-	-	-
Target Fund 60 Blended Benchmark	12.28%	58	3.02%	68	5.28%	38	5.38%	37	6.10%	42
MS 529 Age 9-10 Grp	13.04%		3.94%		4.91%		4.90%		5.92%	
Conserv. Age Based 6-8 yrs (Fd 60)	13.76%	66	1.79%	73	4.39%	80	-	-	-	-
Target Fund 60 Blended Benchmark	12.28%	82	3.02%	48	5.28%	44	5.38%	57	6.10%	73
MS 529 Age 7-8 Grp	14.77%		2.96%		5.17%		5.48%		6.66%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	12.43%	8	3.01%	82	4.70%	43	-	-	-	-
Target Fund 50 Blended Benchmark	11.08%	31	3.39%	73	5.29%	27	5.40%	18	5.94%	15
MS 529 Age 13-14 Grp	9.66%		4.37%		4.49%		4.42%		4.77%	
Moderate Age Based 11-12 yrs (Fd 50)	12.43%	37	3.01%	73	4.70%	56	-	-	-	-
Target Fund 50 Blended Benchmark	11.08%	59	3.39%	66	5.29%	38	5.40%	34	5.94%	39
MS 529 Age 11-12 Grp	11.66%		3.97%		4.94%		4.93%		5.64%	
Conserv. Age Based 9-10 yrs (Fd 50)	12.43%	57	3.01%	68	4.70%	60	-	-	-	-
Target Fund 50 Blended Benchmark	11.08%	78	3.39%	60	5.29%	37	5.40%	36	5.94%	49
MS 529 Age 9-10 Grp	13.04%		3.94%		4.91%		4.90%		5.92%	
Target Fund 40										
Target Fund 40 Portfolio	10.36%	52	3.10%	63	4.33%	60	4.34%	65	4.82%	60
Target Fund 40 Blended Benchmark	8.99%	78	4.50%	37	5.20%	36	4.90%	42	5.22%	50
MS 529 Static Alloc 30-50	10.47%		3.72%		4.56%		4.62%		5.22%	
Aggressive Age Based 15-16 yrs (Fd 40)	10.36%	8	3.10%	77	4.33%	44	-	-	-	-
Target Fund 40 Blended Benchmark	8.99%	30	4.50%	45	5.20%	20	4.90%	11	5.22%	12
MS 529 Age 15-16 Grp	7.08%		4.17%		4.20%		3.72%		3.77%	
Moderate Age Based 13-14 yrs (Fd 40)	10.36%	39	3.10%	81	4.33%	61	-	-	-	-
Target Fund 40 Blended Benchmark	8.99%	56	4.50%	47	5.20%	28	4.90%	29	5.22%	36
MS 529 Age 13-14 Grp	9.66%		4.37%		4.49%		4.42%		4.77%	
Conserv. Age Based 11-12 yrs (Fd 40)	10.36%	66	3.10%	72	4.33%	76	-	-	-	-
Target Fund 40 Blended Benchmark	8.99%	84	4.50%	36	5.20%	39	4.90%	52	5.22%	70
MS 529 Age 11-12 Grp	11.66%		3.97%		4.94%		4.93%		5.64%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	8.78%	7	3.53%	62	4.02%	41	-	-	-	-
Target Fund 30 Blended Benchmark	7.40%	23	3.98%	49	4.58%	26	4.34%	18	4.46%	16
MS 529 Age 17-18 Grp	5.20%		3.95%		3.82%		3.33%		3.55%	
Moderate Age Based 15-16 yrs (Fd 30)	8.78%	32	3.53%	70	4.02%	54	-	-	-	-
Target Fund 30 Blended Benchmark	7.40%	47	3.98%	58	4.58%	32	4.34%	28	4.46%	31
MS 529 Age 15-16 Grp	7.08%		4.17%		4.20%		3.72%		3.77%	
Conserv. Age Based 13-14 yrs (Fd 30)	8.78%	58	3.53%	71	4.02%	71	-	-	-	-
Target Fund 30 Blended Benchmark	7.40%	74	3.98%	60	4.58%	46	4.34%	55	4.46%	65
MS 529 Age 13-14 Grp	9.66%		4.37%		4.49%		4.42%		4.77%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	6.86%	43	3.57%	78	3.65%	77	3.46%	75	3.56%	65
Target Fund 20 Blended Benchmark	5.40%	81	4.50%	64	4.32%	58	3.81%	55	3.80%	56
MS 529 Static Alloc 15-30	6.74%		5.03%		4.69%		4.10%		4.02%	
Aggressive Age Based 19+ yrs (Fd 20)	6.86%	3	3.57%	43	3.65%	22	-		-	
Target Fund 20 Blended Benchmark	5.40%	18	4.50%	30	4.32%	11	3.81%	9	3.80%	8
MS 529 Age 19+ Grp	3.57%		3.42%		2.90%		2.26%		2.13%	
Moderate Age Based 17-18 yrs (Fd 20)	6.86%	34	3.57%	61	3.65%	59	-		-	
Target Fund 20 Blended Benchmark	5.40%	48	4.50%	41	4.32%	30	3.81%	25	3.80%	34
MS 529 Age 17-18 Grp	5.20%		3.95%		3.82%		3.33%		3.55%	
Conserv. Age Based 15-16 yrs (Fd 20)	6.86%	54	3.57%	69	3.65%	62	-		-	
Target Fund 20 Blended Benchmark	5.40%	71	4.50%	45	4.32%	46	3.81%	47	3.80%	48
MS 529 Age 15-16 Grp	7.08%		4.17%		4.20%		3.72%		3.77%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	4.77%	30	3.52%	44	3.17%	41	-		-	
Target Fund 10 Blended Benchmark	3.50%	51	4.14%	37	3.66%	21	3.10%	20	2.87%	25
MS 529 Age 19+ Grp	3.57%		3.42%		2.90%		2.26%		2.13%	
Conserv. Age Based 17-18 yrs (Fd 10)	4.77%	57	3.52%	63	3.17%	72	-		-	
Target Fund 10 Blended Benchmark	3.50%	75	4.14%	47	3.66%	58	3.10%	64	2.87%	73
MS 529 Age 17-18 Grp	5.20%		3.95%		3.82%		3.33%		3.55%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	1.88%	71	2.53%	52	2.05%	61	1.45%	74	1.14%	72
Target Fund F.I. Blended Benchmark	0.60%	85	2.38%	57	2.15%	56	1.53%	70	1.20%	72
MS 529 Static Short-Term	3.22%		2.64%		2.24%		2.01%		1.72%	
Conserv. Age Based 19+ yrs (F.I.)	1.88%	78	2.53%	70	2.05%	78	-		-	
Target Fund F.I. Blended Benchmark	0.60%	90	2.38%	75	2.15%	71	1.53%	75	1.20%	79
MS 529 Age 19+ Grp	3.57%		3.42%		2.90%		2.26%		2.13%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
State Street US Govt MM (net all)*	0.01%	79	1.11%	74	1.31%	76	-	-	-	-
State Street US Govt MM (net mgr)	0.04%	49	1.33%	40	1.58%	38	1.06%	34	0.75%	34
3 Month Treasury Bill	0.02%	64	1.63%	22	1.77%	22	1.19%	25	0.86%	23
Callan Money Market Funds	0.04%		1.24%		1.47%		0.96%		0.68%	
Fixed Income Funds										
PIMCO Short-Term (net all)*	3.79%	38	2.50%	83	1.96%	93	1.82%	79	1.62%	76
PIMCO Short-Term (net mgr)	3.88%	37	2.87%	73	2.35%	81	2.22%	51	2.02%	49
3 Month T-Bills	0.14%	97	1.56%	94	1.72%	96	1.15%	97	0.83%	99
Blmbg Aggregate 1-3 Index	0.88%	86	4.00%	40	2.82%	45	2.08%	66	1.80%	69
Callan Short Term FI MFs	3.34%		3.65%		2.76%		2.23%		2.02%	
Amer Cent Short Dur Infl Prot (net all)*	3.48%	91	2.98%	90	2.24%	91	1.65%	92	-	-
Amer Cent Short Dur Infl Prot (net mgr)	3.54%	90	2.65%	91	2.41%	88	1.93%	90	1.40%	90
Blmbg US TIPS 0-5 Index	2.63%	99	3.42%	85	2.67%	84	1.99%	87	1.45%	86
Callan TIPS MFs	4.94%		7.11%		4.61%		3.26%		2.62%	
Fidelity Investment Grade Bond (net all)	5.38%	35	9.67%	19	5.51%	34	4.38%	51	3.95%	53
Fidelity Investment Grade Bond (net mgr)	5.58%	31	10.13%	11	5.97%	9	4.81%	15	4.36%	22
Blmbg Aggregate Index	2.90%	93	8.74%	42	5.32%	48	4.30%	57	3.96%	52
Callan Core Bond MFs	4.89%		8.53%		5.31%		4.39%		3.97%	
Northern Funds Bond Index (net all)*	2.58%	98	8.08%	79	4.71%	88	3.68%	95	3.38%	96
Northern Funds Bond Index (net mgr)	2.69%	96	8.55%	47	5.20%	62	4.14%	74	3.82%	74
Blmbg Aggregate Index	2.90%	93	8.74%	42	5.32%	48	4.30%	57	3.96%	52
Callan Core Bond MFs	4.89%		8.53%		5.31%		4.39%		3.97%	
Touchstone High Yield (net all)*	8.70%	67	(3.48%)	89	1.82%	79	2.52%	96	3.15%	97
Touchstone High Yield (net mgr)	8.89%	64	(2.99%)	86	2.30%	72	2.97%	85	3.60%	86
High Yield II Index	9.61%	45	(1.10%)	59	2.94%	40	4.58%	15	4.83%	18
Callan High Yield MFs	9.49%		(0.71%)		2.81%		3.91%		4.33%	
Templeton International Bond (net all)*	(1.58%)	97	(7.09%)	97	(1.05%)	99	0.41%	95	(0.03%)	94
Templeton International Bond (net mgr)	(1.48%)	97	(6.61%)	94	(0.61%)	91	0.87%	87	0.43%	93
FTSE WGBI Non-US Index	2.98%	74	0.86%	49	2.87%	41	3.32%	37	1.49%	52
Intl Income MFs	4.13%		0.45%		2.11%		2.25%		1.51%	
Balanced Funds										
T. Rowe Price Balanced (net all)	14.98%	39	4.57%	47	6.40%	48	6.36%	47	7.51%	51
T. Rowe Price Balanced (net mgr)	14.99%	38	4.85%	45	6.68%	45	6.66%	45	7.85%	47
Balanced Fund Blended Benchmark	13.63%	57	7.39%	35	8.08%	30	7.71%	30	8.47%	35
Callan Dom Balanced MFs	14.65%		4.22%		5.94%		5.81%		7.57%	
Domestic Equity Funds										
T. Rowe Large Cap Growth (net all)*	28.46%	42	19.94%	64	19.10%	48	16.39%	24	17.67%	23
T. Rowe Large Cap Growth (net mgr)	28.60%	40	20.48%	58	19.59%	40	16.85%	11	18.15%	16
Russell 1000 Growth Index	27.84%	55	23.28%	28	18.99%	49	15.89%	34	16.62%	41
Callan Large Cap Grwth MF	28.02%		21.48%		18.93%		14.80%		16.10%	
Northern Stock Index (net all)*	20.42%	48	6.90%	34	10.17%	28	10.15%	25	11.56%	33
Northern Stock Index (net mgr)	20.54%	43	7.36%	32	10.61%	25	10.61%	20	12.01%	21
S&P 500	20.54%	43	7.51%	31	10.73%	23	10.73%	19	12.13%	15
Callan Large Cap Core MFs	20.38%		4.00%		8.88%		9.00%		10.74%	

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
DFA US Large Cap Value (net all)*	16.22%	49	(12.87%)	84	-
DFA US Large Cap Value (net mgr)	16.42%	46	(12.44%)	81	(0.22%)
Russell 1000 Value Index	14.29%	70	(8.84%)	56	1.82%
Callan Lg Cap Value MF	16.13%		(8.17%)		2.32%
Northern Mid Cap Index (net all)*	23.99%	56	(7.18%)	63	1.83%
Northern Mid Cap Index (net mgr)	24.06%	56	(6.79%)	62	2.25%
S&P Mid Cap 400 Index	24.07%	56	(6.70%)	62	2.39%
Callan Mid Cap MFs	25.25%		3.46%		8.93%
T Rowe Price QM Sm Cap Growth (net all)*	23.90%	66	1.10%	43	8.45%
T Rowe Price QM Sm Cap Growth (net mgr)	24.03%	65	1.65%	42	8.95%
Russell 2000 Growth Index	30.58%	36	3.48%	38	7.86%
Callan Small Cap MFs	27.92%		(1.67%)		5.36%
Northern Small Cap Index (net all)	25.33%	59	(7.26%)	59	1.42%
Northern Small Cap Index (net mgr)	25.27%	59	(7.03%)	58	1.77%
Russell 2000 Index	25.42%	59	(6.63%)	56	2.01%
Callan Small Cap MFs	27.92%		(1.67%)		5.36%
William Blair Small Cap Value (net all)	13.05%	95	(24.05%)	91	(7.15%)
William Blair Small Cap Value (net mgr)	13.14%	95	(23.77%)	89	(6.78%)
Russell 2000 Value Index	18.91%	69	(17.48%)	57	(4.35%)
Callan Sm Cap Value MF	21.08%		(16.39%)		(3.91%)
International Equity					
Northern Int'l Equity Index (net all)*	14.67%	85	(5.63%)	68	0.23%
Northern Int'l Equity Index (net mgr)	14.72%	85	(5.20%)	63	0.64%
MSCI EAFE Index	14.88%	83	(5.13%)	62	0.81%
Callan Non US Equity MFs	17.85%		(2.32%)		1.04%
Neuberger Berman Int'l Lrg Cp (net all)*	20.70%	25	2.37%	27	3.43%
Neuberger Berman Int'l Lrg Cp (net mgr)	20.85%	24	2.83%	20	3.85%
MSCI EAFE Index	14.88%	83	(5.13%)	62	0.81%
Callan Non US Equity MFs	17.85%		(2.32%)		1.04%
DFA Int'l Small Company (net all)*	20.63%	67	(7.33%)	72	(2.37%)
DFA Int'l Small Company (net mgr)	21.00%	62	(6.62%)	70	(1.84%)
MSCI World Small Cap ex US	21.66%	55	(3.20%)	58	0.53%
Callan Intl Small Cap MFs	22.22%		(2.05%)		1.47%
Vanguard EM Select Stock (net all)*	21.72%	31	(7.06%)	80	-
Vanguard EM Select Stock (net mgr)	21.77%	31	(6.68%)	79	-
FTSE Emerging Index	18.47%	68	(3.27%)	49	2.83%
Callan Emerging Equity MF	20.03%		(3.30%)		0.92%
Real Estate					
Principal Global Real Estate (net all)*	11.18%	43	(12.08%)	60	-
Principal Global Real Estate (net mgr)	11.33%	39	(11.51%)	56	-
FTSE EPRA/NAREIT Dev REIT	10.07%	58	(16.25%)	85	(1.60%)
Callan Gbl Real Estate MF	10.90%		(11.19%)		0.88%
DFA Real Estate (net all)	12.97%	43	(6.70%)	34	-
DFA Real Estate (net mgr)	13.13%	41	(6.36%)	29	-
Dow Jones U.S. Select REIT Index	9.11%	90	(17.71%)	97	(1.99%)
Callan Real Estate MFs	12.28%		(8.24%)		2.02%
Commodities					
Credit Suisse Commodities (net all)*	5.57%	74	(16.36%)	51	(6.42%)
Credit Suisse Commodities (net mgr)	5.54%	75	(16.00%)	45	(5.94%)
Bloomberg Commodity Total Return	5.08%	86	(17.38%)	66	(6.14%)
Callan Cmtdies Genl MF	7.20%		(16.18%)		(5.65%)

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
June 30, 2020

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
State Street US Govt MM Callan Money Market Funds	0.0 49	1.3 40	1.6 38	1.1 34	0.8 34			-1.1 36	-0.3 34
3 Month Treasury Bill	0.0 64	1.6 22	1.8 22	1.2 25	0.9 23				0.0 23
Fixed Income Funds									
PIMCO Short-Term Callan Defensive FI MFs	3.9 37	2.9 73	2.3 81	2.2 51	2.0 49			0.6 65	0.6 57
3 Month T-Bills	0.1 97	1.6 94	1.7 96	1.2 97	0.8 99				-0.1 99
Amer Cent Short Dur Infl Prot Bond Callan TIPS MFs	3.5 90	2.6 91	2.4 88	1.9 90	1.4 90			-0.1 90	0.2 87
Blmbg US TIPS 0-5 Index	2.6 99	3.4 85	2.7 84	2.0 87	1.5 86				0.3 79
Fidelity Investment Grade Bond Callan Core Bond MFs	5.6 31	10.1 11	6.0 9	4.8 15	4.4 22			0.3 22	1.0 34
Blmbg Aggregate Index	2.9 93	8.7 42	5.3 48	4.3 57	4.0 52				1.0 33
Northern Funds Bond Index (i) Callan Core Bond MFs	2.7 96	8.5 47	5.2 62	4.1 74	3.8 74			-1.0 100	1.0 63
Blmbg Aggregate Index	2.9 93	8.7 42	5.3 48	4.3 57	4.0 52				1.0 33
Touchstone High Yield Callan High Yield MFs	8.9 64	-3.0 86	2.3 72	3.0 85	3.6 86			-1.1 94	0.3 82
High Yield II Index	9.6 45	-1.1 59	2.9 40	4.6 15	4.8 18				0.5 38
Templeton International Bond Intl Income MFs	-1.5 97	-6.6 94	-0.6 91	0.9 87	0.4 93			-0.1 78	-0.1 93
FTSE WGBI Non-US Index	3.0 74	0.9 49	2.9 41	3.3 37	1.5 52				0.1 58
Balanced Funds									
T. Rowe Price Balanced Callan Dom Balanced MFs	15.0 38	4.8 45	6.7 45	6.7 45	7.8 47			-0.3 35	0.7 41
Balanced Fund Blended Benchmark	13.6 57	7.4 35	8.1 30	7.7 30	8.5 35				0.8 14

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
June 30, 2020

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Domestic Equity Funds									
T. Rowe Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	28.6 40	20.5 58	19.6 40	16.9 11	18.2 16			0.3 18	1.0 13
Northern Stock Index (i) Callan Large Cap Core MFs S&P 500	27.8 55	23.3 28	19.0 49	15.9 34	16.6 41			-3.7 100	0.7 23
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	16.4 46	-12.4 81	-0.2 81	3.6 69	6.7 63			-0.1 62	0.3 70
Northern Funds Mid Cap Index (i) Callan Mid Cap MFs S&P Mid Cap 400 Index	14.3 70	-8.8 56	1.8 61	4.6 53	7.1 50			-2.8 100	0.4 43
T Rowe Price QM Small Cap Growth Callan Small Cap MFs Russell 2000 Growth Index	24.1 56	-6.8 62	2.2 63	5.1 57	7.9 57			-2.8 100	0.4 63
Northern Small Cap Index (i) Callan Small Cap MFs Russell 2000 Index	24.0 65	1.6 42	8.9 40						0.4 45
William Blair Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	25.3 59	-7.0 58	1.8 57	4.1 55	7.0 58			-2.3 100	0.3 58
International Equity Funds	25.4 59	-6.6 56	2.0 57	4.3 53	7.2 56			-0.4 88	0.1 78
Northern Int'l Equity Index Callan Non US Equity MFs MSCI EAFE Index	13.1 95	-23.8 89	-6.8 85	-0.9 82	2.6 82			-0.4 88	0.1 78
Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs MSCI EAFE Index	14.7 85	-5.2 63	0.6 54	2.0 54	3.8 55			-0.1 60	0.2 53
Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs MSCI EAFE Index	14.9 83	-5.1 62	0.8 52	2.1 53	3.9 54			0.4 31	0.3 35
Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs MSCI EAFE Index	14.9 83	-5.1 62	0.8 52	2.1 53	3.9 54			0.4 31	0.2 51

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
June 30, 2020

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
DFA Int'l Small Company Callan Intl Small Cap MFs MSCI World Small Cap ex US	21.0 62	-6.6 70	-1.8 69	2.4 61	5.1 61	[Red]	[Green][Yellow][Green][Yellow][Green]	-0.4 71	0.2 61
	21.7 55	-3.2 58	0.5 55	3.6 49	5.8 47			0.3 47	
Vanguard EM Select Stock Callan Emerging Equity MF FTSE Emerging Index	21.8 31	-6.7 79	1.5 44	3.1 48	3.2 52	[Red]	[Green][Yellow][Green][Yellow][Green]	-0.2 54	0.1 53
	18.5 68	-3.3 49	2.8 42	2.9 52	3.7 45			0.2 45	
Real Estate Funds									
Principal Global Real Estate Callan Gbl Real Estate MF FTSE EPRA/NAREIT Dev REIT	11.3 39	-11.5 56	2.4 27	3.5 34			[Green][Yellow][Green]		0.1 77
	10.1 58	-16.3 85	-1.6 82	1.3 76	2.7 76				
DFA Real Estate Callan Real Estate MFs Dow Jones U.S. Select REIT Index	13.1 41	-6.4 29	3.7 24	6.4 22	7.0 26	[Green]	[Green][Yellow][Green][Yellow][Green]	1.0 10	0.4 24
	9.1 90	-17.7 97	-2.0 92	2.4 83	4.3 87				0.2 87
Commodity Funds									
Credit Suisse Commodites Callan Cmnties Genl MF Bloomberg Commodity Total Return	5.5 75	-16.0 45	-5.9 70	-7.4 67	-7.9 65	[Yellow]	[Green][Yellow][Green][Yellow][Green]	0.3 48	-0.6 78
	5.1 86	-17.4 66	-6.1 74	-7.7 79	-8.1 76				-0.6 77
Underlying Funds									
Northern Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	14.7 88	-19.6 72	-5.4 68	0.3 59	3.9 58	[Green]	[Green][Yellow][Green][Yellow][Green]	-0.0 59	0.2 51
	18.9 69	-17.5 57	-4.3 54	1.3 48	4.0 57				0.1 53

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Morningstar Ratings and Rankings

Plan 1 - Advisor - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	2	\$79,136,690
Credit Suisse Commodity Return Strategy	Commodities Broad Basket	CRSOX	4	\$13,894,864
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	\$13,246,355
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$89,196,550
DFA Real Estate	Real Estate	DFREX	4	\$3,328,219
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FGBPX	5	\$4,492,159
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	2	\$75,732,945
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$103,346,283
Northern International Equity Index	Foreign Large Blend	NOINX	4	\$58,029,600
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	4	\$67,005,776
Northern Small Cap Index	Small Blend	NSIDX	4	\$6,484,882
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	4	\$12,995,598
Northern Stock Index	Large Blend	NOSIX	4	\$124,338,887
PIMCO Short-Term	Ultrashort Bond	PTSHX	5	\$154,946,265
PGIM Total Return Bond	Total Return Bond	PDBZX	5	\$102,440,871
Principal Global Real Estate	Real Estate	PGRSX	4	\$19,880,185
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$67,965,728
T. Rowe Price Balanced	Moderate Allocation	RPBAX	4	\$55,811,663
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	5	\$116,303,769
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	3	\$20,801,940
Templeton Global Bond	World Bond	FIBZX	2	\$41,609,850
Touchstone High Yield	High Yield Bond	THIYX	2	\$43,609,237
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	3	\$25,421,151
William Blair Small Cap Value	Small Blend	BVDIX	1	\$7,900,938

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

Plan 1 - Advisor - Fund Name	Prior Quarter Status	Current Quarter Status	Market Value*
American Century Short Duration Inflation Protection Bond	Watch	Watch	\$79,136,690
Credit Suisse Commodity Return Strategy	Positive	Positive	\$13,894,864
DFA International Small Company	Positive	Positive	\$13,246,355
DFA U.S. Large Cap Value	Watch	Watch	\$89,196,550
DFA Real Estate	Positive	Positive	\$3,328,219
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$4,492,159
Neuberger Berman Int'l Large Cap	Positive	Positive	\$75,732,945
Northern Funds Bond Index	Positive	Positive	\$103,346,283
Northern International Equity Index	Positive	Positive	\$58,029,600
Northern Mid-Cap Index	Positive	Positive	\$67,005,776
Northern Small Cap Index	Positive	Positive	\$6,484,882
Northern Small Cap Value (underlying fund)	Positive	Positive	\$12,995,598
Northern Stock Index	Positive	Positive	\$124,338,887
PIMCO Short-Term	Positive	Positive	\$154,946,265
PGIM Total Return Bond	Positive	Positive	\$102,440,871
Principal Global Real Estate	Positive	Positive	\$102,440,871
State Street US Govt. Money Market	Positive	Positive	\$19,880,185
T. Rowe Price Balanced	Positive	Positive	\$67,965,728
T. Rowe Price Large Cap Growth	Positive	Positive	\$55,811,663
T. Rowe QM Small Cap Growth	Positive	Positive	\$116,303,769
Templeton Global Bond	Watch	Watch	\$20,801,940
Touchstone High Yield	Watch	Watch	\$41,609,850
Vanguard Emerging Markets Select	Positive	Positive	\$43,609,237
William Blair Small Cap Value	Watch	Watch	\$25,421,151

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

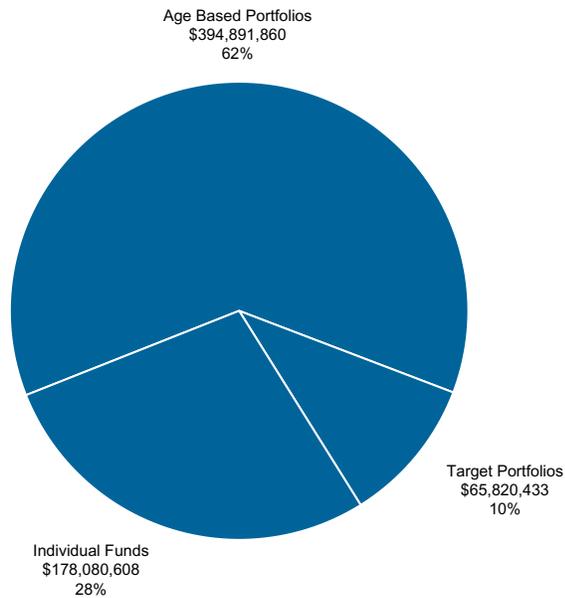
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Direct Plan Performance

Changes in Investment Fund Balances Period Ended June 30, 2020

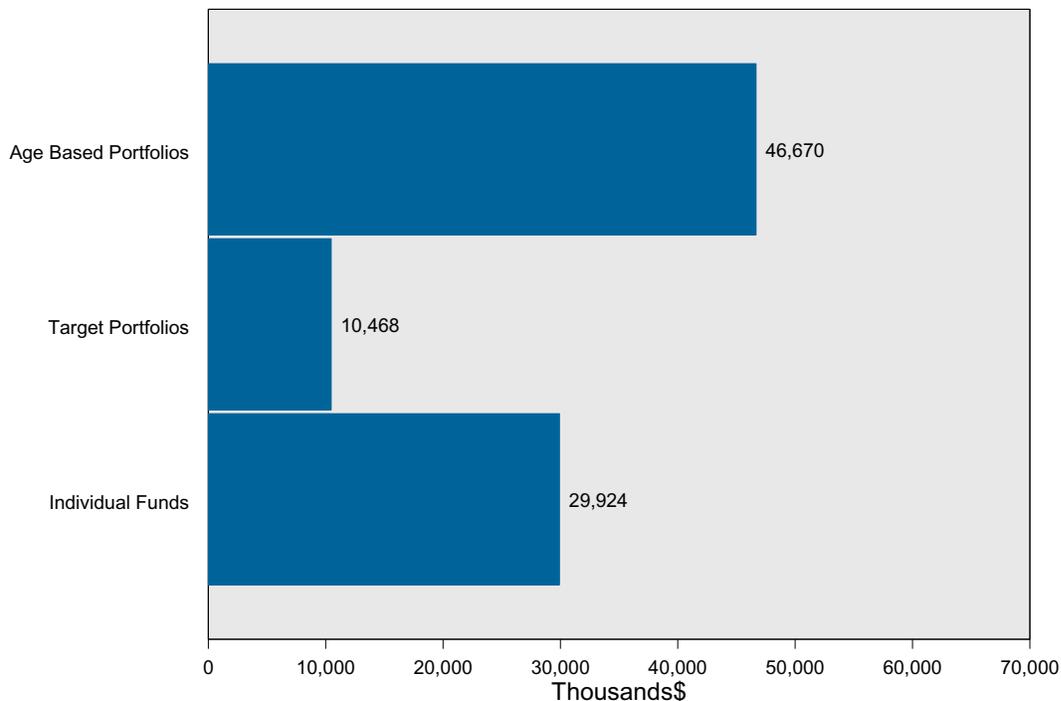
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2020.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2020. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2020 with that of March 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	June 30, 2020				March 31, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$394,891,860	61.82%	\$7,231,811	\$39,438,006	\$348,222,043	63.11%
Aggressive	\$214,141,180	33.52%	\$3,527,707	\$24,006,219	\$186,607,254	33.82%
0-2 years (Fund 100)	9,298,780	1.46%	(464,462)	1,593,026	8,170,216	1.48%
3-5 years (Fund 90)	23,630,417	3.70%	(129,174)	3,679,628	20,079,963	3.64%
6-8 years (Fund 80)	33,912,036	5.31%	415,858	4,804,084	28,692,094	5.20%
9-10 years (Fund 70)	27,119,824	4.25%	(506,508)	3,495,581	24,130,751	4.37%
11-12 years (Fund 60)	26,616,500	4.17%	768,827	3,041,981	22,805,692	4.13%
13-14 years (Fund 50)	27,262,313	4.27%	533,027	2,711,725	24,017,561	4.35%
15-16 years (Fund 40)	25,791,221	4.04%	629,984	2,215,674	22,945,563	4.16%
17-18 years (Fund 30)	20,754,162	3.25%	770,384	1,450,530	18,533,248	3.36%
19+ years (Fund 20)	19,755,927	3.09%	1,509,771	1,013,989	17,232,167	3.12%
Moderate	\$159,058,653	24.90%	\$2,968,766	\$14,298,577	\$141,791,310	25.70%
0-2 years (Fund 90)	5,049,986	0.79%	(236,311)	795,406	4,490,891	0.81%
3-5 years (Fund 80)	12,674,551	1.98%	(241,250)	1,842,140	11,073,661	2.01%
6-8 years (Fund 70)	22,995,855	3.60%	(175,337)	2,973,292	20,197,900	3.66%
9-10 years (Fund 60)	15,051,491	2.36%	(217,572)	1,740,400	13,528,663	2.45%
11-12 years (Fund 50)	19,178,447	3.00%	714,634	1,866,788	16,597,025	3.01%
13-14 years (Fund 40)	19,730,979	3.09%	65,112	1,698,220	17,967,647	3.26%
15-16 years (Fund 30)	21,590,098	3.38%	325,781	1,529,593	19,734,724	3.58%
17-18 years (Fund 20)	20,946,706	3.28%	(24,997)	1,143,891	19,827,812	3.59%
19+ years (Fund 10)	21,840,540	3.42%	2,758,706	708,847	18,372,987	3.33%
Conservative	\$21,692,027	3.40%	\$735,338	\$1,133,210	\$19,823,479	3.59%
0-2 years (Fund 80)	296,161	0.05%	(23,060)	41,193	278,028	0.05%
3-5 years (Fund 70)	797,577	0.12%	80,370	96,133	621,074	0.11%
6-8 years (Fund 60)	1,435,909	0.22%	(36,180)	170,488	1,301,601	0.24%
9-10 years (Fund 50)	1,210,683	0.19%	(94,645)	134,126	1,171,202	0.21%
11-12 years (Fund 40)	1,724,614	0.27%	198,312	128,359	1,397,943	0.25%
13-14 years (Fund 30)	2,047,897	0.32%	(52,604)	154,070	1,946,431	0.35%
15-16 years (Fund 20)	3,123,298	0.49%	(35,422)	166,900	2,991,820	0.54%
17-18 years (Fund 10)	4,818,917	0.75%	(54,560)	171,760	4,701,717	0.85%
19+ years (F.I.)	6,236,971	0.98%	753,127	70,180	5,413,664	0.98%
Target Portfolios	\$65,820,433	10.30%	\$1,490,347	\$8,977,183	\$55,352,904	10.03%
Target Fund 100 Portfolio	30,106,214	4.71%	452,305	4,965,483	24,688,426	4.47%
Target Fund 80 Portfolio	16,451,479	2.58%	253,515	2,316,991	13,880,972	2.52%
Target Fund 60 Portfolio	10,420,014	1.63%	89,017	1,232,861	9,098,136	1.65%
Target Fund 40 Portfolio	3,713,046	0.58%	271,471	296,467	3,145,108	0.57%
Target Fund 20 Portfolio	2,914,190	0.46%	331,549	139,578	2,443,063	0.44%
Target Fund Fixed Income Portfolio	2,215,490	0.35%	92,490	25,803	2,097,197	0.38%

Market values provided by Union Bank & Trust.

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2020 with that of March 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

Individual Funds	June 30, 2020		Net New Inv.	Inv. Return	March 31, 2020	
	Market Value	Weight			Market Value	Weight
Individual Funds	\$178,080,608	27.88%	\$4,150,138	\$25,773,721	\$148,156,749	26.85%
Money Market	\$16,858,856	2.64%	\$4,305	\$(0)	\$16,854,552	3.05%
Vanguard Prime Money Market	16,858,856	2.64%	4,305	(0)	16,854,552	3.05%
Fixed Income	\$22,743,046	3.56%	\$1,228,161	\$652,149	\$20,862,736	3.78%
PIMCO Short-Term	1,930,677	0.30%	(10,121)	71,367	1,869,431	0.34%
Vanguard Short Infl Protected	685,372	0.11%	20,218	17,018	648,136	0.12%
Vanguard Short Term Bond	3,582,280	0.56%	524,167	56,865	3,001,248	0.54%
Vanguard Infl Prot Securities	2,176,229	0.34%	259,330	78,091	1,838,808	0.33%
Fidelity Investment Grade Bond	735,680	0.12%	62,929	35,929	636,822	0.12%
Vanguard Total Bond Index	13,377,684	2.09%	375,586	376,534	12,625,564	2.29%
Mainstay Total Return Bond	0	0.00%	(249,684)	6,958	242,726	0.04%
PGIM Total Return Bond	255,124	0.04%	245,736	9,388	-	-
Balanced	\$6,149,516	0.96%	\$(26,865)	\$802,960	\$5,373,421	0.97%
T. Rowe Price Balanced	6,149,516	0.96%	(26,865)	802,960	5,373,421	0.97%
Domestic Equity	\$115,795,171	18.13%	\$2,784,846	\$22,166,981	\$90,843,345	16.47%
T. Rowe Large Cap Growth	9,982,436	1.56%	522,674	2,126,130	7,333,632	1.33%
Vanguard Growth Index	18,888,807	2.96%	487,673	4,163,323	14,237,811	2.58%
Vanguard Total Stock Index	20,162,425	3.16%	1,181,284	3,536,611	15,444,530	2.80%
Vanguard 500 Index	31,653,890	4.96%	275,173	5,376,050	26,002,668	4.71%
DFA US Large Cap Value	1,553,251	0.24%	131,020	289,333	1,132,898	0.21%
Vanguard Value Index	5,037,411	0.79%	(122,313)	586,472	4,573,253	0.83%
Vanguard Extended Market Index	2,062,059	0.32%	55,428	482,703	1,523,928	0.28%
Vanguard Mid Cap Index	9,144,352	1.43%	30,418	1,818,589	7,295,344	1.32%
Vanguard Explorer	1,988,639	0.31%	38,511	483,600	1,466,528	0.27%
Vanguard Small Cap Growth Index	7,801,596	1.22%	(18,346)	1,938,667	5,881,275	1.07%
Vanguard Small Cap Index	3,901,185	0.61%	(5,995)	835,044	3,072,136	0.56%
DFA US Small Cap Value	780,633	0.12%	221,864	35,380	523,389	0.09%
Vanguard Small Cap Value Index	2,838,487	0.44%	(12,545)	495,080	2,355,953	0.43%
International Equity	\$12,520,804	1.96%	\$16,228	\$1,915,085	\$10,589,492	1.92%
Dodge & Cox Int'l Stock	1,980,125	0.31%	39,389	289,299	1,651,436	0.30%
Vanguard Int'l Stock Index	10,540,679	1.65%	(23,162)	1,625,785	8,938,056	1.62%
Real Estate	\$4,013,215	0.63%	\$(106,220)	\$486,231	\$3,633,204	0.66%
Vanguard REIT Index	4,013,215	0.63%	(106,220)	486,231	3,633,204	0.66%
Total Direct Plan	\$638,792,901	100.0%	\$12,872,296	\$74,188,910	\$551,731,696	100.0%

Market values provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	19.97%	11	1.46%	51	6.03%	38	6.75%	23	8.34%	15
Target Fund 100 Blended Benchmark	19.60%	13	1.21%	55	6.23%	34	7.00%	16	8.57%	11
MS 529 Static Alloc 70-85	16.64%		1.52%		5.37%		5.91%		7.26%	
Aggressive Age Based 0-2 yrs (Fd 100)	19.97%	11	1.46%	59	6.03%	26	-	-	-	-
Target Fund 100 Blended Benchmark	19.60%	13	1.22%	64	6.23%	21	7.00%	8	8.57%	8
MS 529 Age 0-4 Grp	17.55%		1.87%		5.21%		5.72%		7.19%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	18.30%	12	2.71%	70	6.30%	17	-	-	-	-
Target Fund 90 Blended Benchmark	17.99%	19	2.42%	76	6.41%	10	6.90%	13	8.26%	14
MS 529 Age 5-6 Grp	16.00%		3.50%		5.83%		5.46%		6.78%	
Moderate Age Based 0-2 yrs (Fd 90)	18.30%	33	2.71%	37	6.30%	18	-	-	-	-
Target Fund 90 Blended Benchmark	17.99%	44	2.42%	42	6.41%	6	6.90%	9	8.26%	14
MS 529 Age 0-4 Grp	17.55%		1.87%		5.21%		5.72%		7.19%	
Target Fund 80										
Target Fund 80 Portfolio	16.56%	54	3.67%	21	6.33%	26	6.53%	33	7.62%	38
Target Fund 80 Blended Benchmark	16.31%	62	3.43%	24	6.39%	23	6.65%	24	7.76%	32
MS 529 Static Alloc 70-85	16.64%		1.52%		5.37%		5.91%		7.26%	
Aggressive Age Based 6-8 yrs (Fd 80)	16.56%	24	3.66%	38	6.33%	10	-	-	-	-
Target Fund 80 Blended Benchmark	16.31%	30	3.43%	42	6.39%	7	6.65%	7	7.76%	12
MS 529 Age 7-8 Grp	14.77%		2.96%		5.17%		5.48%		6.66%	
Moderate Age Based 3-5 yrs (Fd 80)	16.56%	34	3.67%	42	6.33%	14	-	-	-	-
Target Fund 80 Blended Benchmark	16.31%	41	3.43%	54	6.39%	11	6.65%	17	7.76%	21
MS 529 Age 5-6 Grp	16.00%		3.50%		5.83%		5.46%		6.78%	
Conserv. Age Based 0-2 yrs (Fd 80)	16.56%	65	3.67%	18	6.33%	13	-	-	-	-
Target Fund 80 Blended Benchmark	16.31%	69	3.43%	24	6.39%	6	6.65%	18	7.76%	32
MS 529 Age 0-4 Grp	17.55%		1.87%		5.21%		5.72%		7.19%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	14.65%	29	4.38%	37	6.11%	15	-	-	-	-
Target Fund 70 Blended Benchmark	14.37%	31	3.91%	51	6.21%	11	6.34%	7	7.24%	11
MS 529 Age 9-10 Grp	13.04%		3.94%		4.91%		4.90%		5.92%	
Moderate Age Based 6-8 yrs (Fd 70)	14.65%	57	4.38%	22	6.11%	16	-	-	-	-
Target Fund 70 Blended Benchmark	14.37%	62	3.91%	34	6.21%	13	6.34%	14	7.24%	25
MS 529 Age 7-8 Grp	14.77%		2.96%		5.17%		5.48%		6.66%	
Conserv. Age Based 3-5 yrs (Fd 70)	14.65%	69	4.38%	26	6.11%	27	-	-	-	-
Target Fund 70 Blended Benchmark	14.37%	70	3.91%	38	6.21%	24	6.34%	24	7.24%	37
MS 529 Age 5-6 Grp	16.00%		3.50%		5.83%		5.46%		6.78%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	13.06%	68	5.38%	14	6.15%	26	5.92%	37	6.60%	47
Target Fund 60 Blended Benchmark	12.97%	71	5.22%	16	6.32%	20	6.15%	30	6.84%	40
MS 529 Static Alloc 50-70	13.68%		3.59%		4.99%		5.47%		6.42%	
Aggressive Age Based 11-12 yrs (Fd 60)										
Target Fund 60 Blended Benchmark	13.06%	28	5.38%	17	6.15%	9	-	6	-	13
MS 529 Age 11-12 Grp	12.97%	31	5.22%	20	6.32%	5	6.15%	6	6.84%	
	11.66%		3.97%		4.94%		4.93%		5.64%	
Moderate Age Based 9-10 yrs (Fd 60)										
Target Fund 60 Blended Benchmark	13.06%	49	5.38%	12	6.15%	13	-	10	-	24
MS 529 Age 9-10 Grp	12.97%	53	5.22%	14	6.32%	5	6.15%	10	6.84%	
	13.04%		3.94%		4.91%		4.90%		5.92%	
Conserv. Age Based 6-8 yrs (Fd 60)										
Target Fund 60 Blended Benchmark	13.06%	78	5.38%	7	6.15%	15	-	24	-	40
MS 529 Age 7-8 Grp	12.97%	81	5.22%	10	6.32%	11	6.15%	24	6.84%	
	14.77%		2.96%		5.17%		5.48%		6.66%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)										
Target Fund 50 Blended Benchmark	11.24%	29	6.06%	11	6.08%	5	-	1	-	3
MS 529 Age 13-14 Grp	11.32%	27	6.15%	8	6.39%	2	6.02%	1	6.51%	
	9.66%		4.37%		4.49%		4.42%		4.77%	
Moderate Age Based 11-12 yrs (Fd 50)										
Target Fund 50 Blended Benchmark	11.24%	58	6.06%	11	6.08%	16	-	14	-	24
MS 529 Age 11-12 Grp	11.32%	56	6.15%	9	6.39%	4	6.02%	14	6.51%	
	11.66%		3.97%		4.94%		4.93%		5.64%	
Conserv. Age Based 9-10 yrs (Fd 50)										
Target Fund 50 Blended Benchmark	11.24%	76	6.06%	5	6.08%	17	-	15	-	32
MS 529 Age 9-10 Grp	11.32%	75	6.15%	3	6.39%	3	6.02%	15	6.51%	
	13.04%		3.94%		4.91%		4.90%		5.92%	
Target Fund 40										
Target Fund 40 Portfolio										
Target Fund 40 Blended Benchmark	9.53%	67	6.41%	5	5.80%	15	5.30%	30	5.64%	37
MS 529 Static Alloc 30-50	9.73%	61	6.80%	2	6.27%	5	5.71%	16	6.01%	26
	10.47%		3.72%		4.56%		4.62%		5.22%	
Aggressive Age Based 15-16 yrs (Fd 40)										
Target Fund 40 Blended Benchmark	9.53%	18	6.41%	6	5.80%	8	-	1	-	2
MS 529 Age 15-16 Grp	9.73%	16	6.80%	3	6.27%	2	5.71%	1	6.01%	
	7.08%		4.17%		4.20%		3.72%		3.77%	
Moderate Age Based 13-14 yrs (Fd 40)										
Target Fund 40 Blended Benchmark	9.53%	52	6.41%	5	5.80%	12	-	5	-	14
MS 529 Age 13-14 Grp	9.73%	48	6.80%	1	6.27%	3	5.71%	5	6.01%	
	9.66%		4.37%		4.49%		4.42%		4.77%	
Conserv. Age Based 11-12 yrs (Fd 40)										
Target Fund 40 Blended Benchmark	9.53%	76	6.41%	5	5.80%	25	-	24	-	35
MS 529 Age 11-12 Grp	9.73%	75	6.80%	3	6.27%	5	5.71%	24	6.01%	
	11.66%		3.97%		4.94%		4.93%		5.64%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)										
Target Fund 30 Blended Benchmark	7.72%	18	6.30%	8	5.30%	13	-	3	-	1
MS 529 Age 17-18 Grp	7.70%	19	6.30%	8	5.52%	11	4.94%	3	5.04%	
	5.20%		3.95%		3.82%		3.33%		3.55%	
Moderate Age Based 15-16 yrs (Fd 30)										
Target Fund 30 Blended Benchmark	7.72%	44	6.30%	8	5.30%	15	-	11	-	19
MS 529 Age 15-16 Grp	7.70%	44	6.30%	8	5.52%	12	4.94%	11	5.04%	
	7.08%		4.17%		4.20%		3.72%		3.77%	
Conserv. Age Based 13-14 yrs (Fd 30)										
Target Fund 30 Blended Benchmark	7.72%	72	6.30%	6	5.30%	26	-	28	-	39
MS 529 Age 13-14 Grp	7.70%	72	6.30%	6	5.52%	21	4.94%	28	5.04%	
	9.66%		4.37%		4.49%		4.42%		4.77%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	5.72%	78	6.03%	29	4.73%	48	3.99%	52	4.00%	51
Target Fund 20 Blended Benchmark	5.95%	76	6.60%	15	5.22%	24	4.44%	35	4.39%	43
MS 529 Static Alloc 15-30	6.74%		5.03%		4.69%		4.10%		4.02%	
Aggressive Age Based 19+ yrs (Fd 20)	5.72%	15	6.03%	7	4.73%	5	-		-	
Target Fund 20 Blended Benchmark	5.95%	14	6.60%	4	5.22%	3	4.44%	2	4.39%	2
MS 529 Age 19+ Grp	3.57%		3.42%		2.90%		2.26%		2.13%	
Moderate Age Based 17-18 yrs (Fd 20)	5.72%	46	6.03%	13	4.73%	25	-		-	
Target Fund 20 Blended Benchmark	5.95%	45	6.60%	6	5.22%	17	4.44%	17	4.39%	17
MS 529 Age 17-18 Grp	5.20%		3.95%		3.82%		3.33%		3.55%	
Conserv. Age Based 15-16 yrs (Fd 20)	5.72%	70	6.03%	14	4.73%	30	-		-	
Target Fund 20 Blended Benchmark	5.95%	69	6.60%	5	5.22%	20	4.44%	27	4.39%	31
MS 529 Age 15-16 Grp	7.08%		4.17%		4.20%		3.72%		3.77%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	3.67%	47	5.32%	11	3.89%	15	-		-	
Target Fund 10 Blended Benchmark	3.70%	47	5.49%	11	4.16%	13	3.42%	14	3.20%	17
MS 529 Age 19+ Grp	3.57%		3.42%		2.90%		2.26%		2.13%	
Conserv. Age Based 17-18 yrs (Fd 10)	3.67%	73	5.32%	20	3.89%	44	-		-	
Target Fund 10 Blended Benchmark	3.70%	73	5.49%	18	4.16%	36	3.42%	48	3.20%	61
MS 529 Age 17-18 Grp	5.20%		3.95%		3.82%		3.33%		3.55%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	1.22%	82	3.49%	34	2.58%	40	1.82%	57	1.44%	61
Target Fund F.I. Blended Benchmark	1.09%	83	3.54%	33	2.68%	37	1.97%	52	1.62%	55
MS 529 Static Short-Term	3.22%		2.64%		2.24%		2.01%		1.72%	
Conserv. Age Based 19+ yrs (F.I.)	1.22%	88	3.49%	46	2.58%	61	-		-	
Target Fund F.I. Blended Benchmark	1.09%	88	3.54%	44	2.68%	56	1.97%	64	1.62%	66
MS 529 Age 19+ Grp	3.57%		3.42%		2.90%		2.26%		2.13%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
Vanguard Prime Money Market (net all)*	0.09%	38	1.37%	38	1.58%	38	1.10%	32	0.79%	30
Vanguard Prime Money Market (net mgr)	0.13%	35	1.58%	23	1.82%	20	1.31%	21	0.95%	19
3-Month Treasury Bill	0.02%	64	1.63%	22	1.77%	22	1.19%	25	0.86%	23
Callan Money Market Funds	0.04%		1.24%		1.47%		0.96%		0.68%	
Fixed Income Funds										
PIMCO Short-Term (net all)	3.81%	37	2.63%	81	2.11%	90	1.97%	70	1.79%	69
PIMCO Short-Term (net mgr)	3.88%	37	2.87%	73	2.35%	81	2.22%	51	2.02%	49
3 Month T-Bills	0.14%	97	1.56%	94	1.72%	96	1.15%	97	0.83%	99
Blmbg Aggregate 1-3 Index	0.88%	86	4.00%	40	2.82%	45	2.08%	66	1.80%	69
Callan Short Term FI MFs	3.34%		3.65%		2.76%		2.23%		2.02%	
Vanguard Short Infl Protected (net all)*	2.57%	99	3.17%	89	2.41%	89	1.70%	92	-	
Vanguard Short Infl Protected (net mgr)	2.61%	99	3.38%	87	2.63%	84	1.97%	89	1.41%	90
Blmbg US TIPS 0-5 Index	2.63%	99	3.42%	85	2.67%	84	1.99%	87	1.45%	86
Callan TIPS MFs	4.94%		7.11%		4.61%		3.26%		2.62%	
Vanguard Short Term Bond (net all)*	1.78%	89	5.15%	8	3.20%	24	2.35%	54	-	
Vanguard Short Term Bond (net mgr)	1.79%	89	5.45%	7	3.46%	8	2.59%	33	2.27%	41
Blmbg Govt/Credit 1-5 Float	1.77%	89	5.43%	7	3.49%	8	2.63%	28	2.33%	37
Callan Short Inv Grade MF	3.86%		3.52%		2.80%		2.40%		2.17%	
Vanguard Infl Prot Securities (net all)	4.10%	80	7.88%	38	4.61%	50	3.41%	44	2.75%	41
Vanguard Infl Prot Securities (net mgr)	4.14%	78	8.05%	30	4.86%	32	3.66%	26	2.97%	26
Blmbg US TIPS Index	4.24%	70	8.28%	24	5.05%	19	3.75%	23	3.05%	20
Callan TIPS MFs	4.94%		7.11%		4.61%		3.26%		2.62%	
Fidelity Investment Grade Bond (net all)	5.45%	35	9.83%	17	5.67%	26	4.54%	36	4.14%	35
Fidelity Investment Grade Bond (net mgr)	5.58%	31	10.13%	11	5.97%	9	4.81%	15	4.36%	22
Blmbg Aggregate Index	2.90%	93	8.74%	42	5.32%	48	4.30%	57	3.96%	52
Callan Core Bond MFs	4.89%		8.53%		5.31%		4.39%		3.97%	
Vanguard Total Bond Index (net all)*	2.93%	93	8.67%	43	5.08%	74	4.07%	79	3.70%	87
Vanguard Total Bond Index (net mgr)	2.98%	93	8.98%	38	5.36%	46	4.33%	55	3.95%	53
Blmbg Aggregate Index	2.90%	93	8.74%	42	5.32%	48	4.30%	57	3.96%	52
Callan Core Bond MFs	4.89%		8.53%		5.31%		4.39%		3.97%	
Balanced Funds										
T. Rowe Price Balanced (net all)	14.95%	39	4.56%	47	6.47%	48	6.47%	46	7.62%	49
T. Rowe Price Balanced (net mgr)	14.99%	38	4.85%	45	6.68%	45	6.66%	45	7.85%	47
Balanced Fund Blended Benchmark	13.63%	57	7.39%	35	8.08%	30	7.71%	30	8.47%	35
Callan Dom Balanced MFs	14.65%		4.22%		5.94%		5.81%		7.57%	
Domestic Equity Funds										
T. Rowe Large Cap Growth (net all)	28.47%	42	20.20%	63	19.24%	43	16.52%	21	-	
T. Rowe Large Cap Growth (net mgr)	28.60%	40	20.48%	58	19.59%	40	16.85%	11	18.15%	16
Russell 1000 Growth Index	27.84%	55	23.28%	28	18.99%	49	15.89%	34	16.62%	41
Callan Large Cap Grwth MF	28.02%		21.48%		18.93%		14.80%		16.10%	
Vanguard Growth Index (net all)	28.93%	36	24.35%	24	17.72%	59	14.62%	58	15.61%	64
Vanguard Growth Index (net mgr)	29.04%	36	24.77%	22	18.04%	57	14.92%	49	15.92%	56
U.S. Large Cap Growth Benchmark	29.06%	36	24.84%	22	18.08%	57	14.97%	49	15.98%	55
Russell 1000 Growth Index	27.84%	55	23.28%	28	18.99%	49	15.89%	34	16.62%	41
Callan Large Cap Grwth MF	28.02%		21.48%		18.93%		14.80%		16.10%	
Vanguard Total Stock Index (net all)*	22.01%	30	6.28%	38	9.81%	35	9.76%	33	11.38%	35
Vanguard Total Stock Index (net mgr)	22.10%	29	6.47%	37	10.04%	32	10.03%	26	11.66%	32
U.S. Total Market Benchmark	22.09%	29	6.47%	38	10.04%	32	10.03%	26	11.67%	32
Russell 3000 Index	22.03%	30	6.53%	37	10.04%	32	10.03%	26	11.68%	32
Callan Large Cap Core MFs	20.38%		4.00%		8.88%		9.00%		10.74%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard 500 Index (net all)	20.46%	45	7.24%	32	10.44%	26	10.43%	21	11.82%	25
Vanguard 500 Index (net mgr)	20.55%	43	7.49%	31	10.70%	24	10.70%	20	12.10%	18
S&P 500 Index	20.54%	43	7.51%	31	10.73%	23	10.73%	19	12.13%	15
Callan Large Cap Core MFs	20.38%		4.00%		8.88%		9.00%		10.74%	
DFA US Large Cap Value (net all)	16.60%	45	(12.34%)	81	(0.33%)	82	3.38%	70	-	
DFA US Large Cap Value (net mgr)	16.42%	46	(12.44%)	81	(0.22%)	81	3.56%	69	6.74%	63
Russell 1000 Value Index	14.29%	70	(8.84%)	56	1.82%	61	4.64%	53	7.11%	50
Callan Lg Cap Value MF	16.13%		(8.17%)		2.32%		4.76%		7.11%	
Vanguard Value Index (net all)	12.61%	89	(7.66%)	42	3.64%	30	6.19%	20	8.19%	21
Vanguard Value Index (net mgr)	12.73%	89	(7.42%)	40	3.88%	29	6.44%	15	8.44%	17
U.S. Large Cap Value Benchmark	12.73%	88	(7.45%)	40	3.89%	29	6.47%	15	8.48%	17
Russell 1000 Value Index	14.29%	70	(8.84%)	56	1.82%	61	4.64%	53	7.11%	50
Callan Lg Cap Value MF	16.13%		(8.17%)		2.32%		4.76%		7.11%	
Vanguard Extended Market Index (net all)	31.11%	24	1.01%	52	6.22%	55	6.54%	53	9.11%	54
Vanguard Extended Market Index (net mgr)	31.16%	24	1.19%	52	6.44%	54	6.76%	53	9.36%	53
S&P Completion Index	31.14%	24	1.08%	52	6.32%	55	6.64%	53	9.25%	54
Callan Mid Cap MFs	25.25%		3.46%		8.93%		8.50%		10.16%	
Vanguard Mid Cap Index (net all)	24.87%	52	(0.47%)	56	6.19%	55	6.72%	53	9.51%	53
Vanguard Mid Cap Index (net mgr)	24.96%	52	(0.20%)	56	6.45%	54	6.99%	53	9.78%	52
U.S. Mid Cap Benchmark	24.97%	52	(0.20%)	56	6.47%	54	7.01%	53	9.82%	52
Russell MidCap Index	24.61%	54	(2.24%)	58	5.79%	56	6.76%	53	9.40%	53
Callan Mid Cap MFs	25.25%		3.46%		8.93%		8.50%		10.16%	
Vanguard Explorer (net all)	32.66%	57	4.01%	69	11.03%	69	8.75%	70	-	
Vanguard Explorer (net mgr)	32.80%	57	4.39%	69	11.40%	64	9.23%	62	11.24%	67
Russell 2500 Growth Index	32.87%	57	9.21%	49	12.10%	61	9.57%	58	12.06%	51
Callan Sm Cap Growth MF	33.91%		9.04%		13.80%		10.04%		12.15%	
Vanguard Small Cap Growth (net all)	32.85%	57	7.52%	56	11.56%	63	9.02%	66	10.64%	77
Vanguard Small Cap Growth (net mgr)	32.92%	57	7.78%	53	11.80%	63	9.26%	61	10.89%	75
U.S. Small Cap Growth Benchmark	32.91%	57	7.80%	53	11.81%	63	9.23%	62	10.85%	75
Russell 2000 Growth Index	30.58%	68	3.48%	73	7.86%	84	6.86%	84	10.03%	83
Callan Sm Cap Growth MF	33.91%		9.04%		13.80%		10.04%		12.15%	
Vanguard Small Cap Index (net all)	26.47%	55	(5.99%)	55	3.72%	54	5.11%	51	7.87%	51
Vanguard Small Cap Index (net mgr)	26.66%	55	(5.60%)	55	3.99%	53	5.40%	49	8.16%	50
U.S. Small Cap Benchmark	26.66%	55	(5.65%)	55	3.98%	53	5.38%	49	8.15%	50
Russell 2000 Index	25.42%	59	(6.63%)	56	2.01%	57	4.29%	53	7.17%	56
Callan Small Cap MFs	27.92%		(1.67%)		5.36%		5.32%		8.53%	
DFA US Small Cap Value (net all)	21.79%	48	(20.59%)	76	(6.80%)	85	(1.91%)	89	-	
DFA US Small Cap Value (net mgr)	22.26%	43	(20.34%)	74	(6.52%)	79	(1.56%)	85	2.46%	85
Russell 2000 Value Index	18.91%	69	(17.48%)	57	(4.35%)	54	1.26%	48	3.98%	57
Callan Sm Cap Value MF	21.08%		(16.39%)		(3.91%)		1.11%		4.11%	
Vanguard Small Cap Value Index (net all)	20.51%	57	(16.93%)	56	(2.91%)	43	1.67%	43	5.38%	40
Vanguard Small Cap Value Index (net mgr)	20.78%	55	(16.48%)	53	(2.56%)	42	2.00%	39	5.71%	33
U.S. Small Cap Value Benchmark	20.75%	55	(16.54%)	53	(2.58%)	42	2.00%	39	5.72%	33
Russell 2000 Value Index	18.91%	69	(17.48%)	57	(4.35%)	54	1.26%	48	3.98%	57
Callan Sm Cap Value MF	21.08%		(16.39%)		(3.91%)		1.11%		4.11%	
International Equity										
Dodge & Cox Int'l Stock (net all)	17.29%	59	(11.62%)	84	(4.16%)	84	(1.52%)	86	-	
Dodge & Cox Int'l Stock (net mgr)	17.36%	56	(11.28%)	84	(3.85%)	83	(1.22%)	83	2.29%	77
MSCI EAFE Index	14.88%	83	(5.13%)	62	0.81%	52	2.05%	53	3.93%	54
MSCI ACWI ex US	16.12%	70	(4.80%)	59	1.14%	50	2.26%	52	3.71%	60
Callan Non US Equity MFs	17.85%		(2.32%)		1.04%		2.36%		4.15%	
Vanguard Int'l Stock Index (net all)*	18.07%	49	(4.33%)	57	0.82%	51	2.13%	53	3.73%	60
Vanguard Int'l Stock Index (net mgr)	18.12%	49	(4.07%)	57	1.12%	50	2.45%	49	4.03%	52
Total Int'l Stock Benchmark	17.05%	64	(4.43%)	58	1.10%	50	2.42%	49	4.03%	52
Callan Non US Equity MFs	17.85%		(2.32%)		1.04%		2.36%		4.15%	
Real Estate										
Vanguard REIT Index (net all)*	13.48%	31	(7.09%)	37	1.99%	50	5.10%	43	5.99%	51
Vanguard REIT Index (net mgr)	13.44%	33	(6.93%)	36	2.24%	46	5.38%	41	6.27%	42
MSCI US IMI Real Estate 25/50	13.50%	30	(6.82%)	36	2.32%	45	5.47%	36	6.34%	37
NAREIT All Equity Index	13.25%	36	(6.47%)	30	3.51%	24	6.56%	18	7.11%	23
Callan Real Estate MFs	12.28%		(8.24%)		2.02%		4.82%		6.04%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net mgr) performance figures provided by Union Bank & Trust.

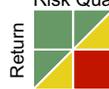
(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
June 30, 2020

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
Vanguard Prime Money Market Callan Money Market Funds	0.1 35	1.6 23	1.8 20	1.3 21	0.9 19			0.9 2	0.2 17
3-Month Treasury Bill	0.0 64	1.6 22	1.8 22	1.2 25	0.9 23				0.0 23
Fixed Income Funds									
PIMCO Short-Term Callan Defensive FI MFs	3.9 37	2.9 73	2.3 81	2.2 51	2.0 49			0.6 65	0.6 57
3 Month T-Bills	0.1 97	1.6 94	1.7 96	1.2 97	0.8 99				-0.1 99
Vanguard Short Infl-Protected (i) Callan TIPS MFs	2.6 99	3.4 87	2.6 84	2.0 89	1.4 90			-0.5 95	0.3 81
Blmbg US TIPS 0-5 Idx	2.6 99	3.4 85	2.7 84	2.0 87	1.5 86				0.3 79
Vanguard Short Term Bond (i) Callan Short Inv Grade MF	1.8 89	5.4 7	3.5 8	2.6 33	2.3 41			-0.6 89	0.9 19
Blmbg Govt/Cred 1-5 Float Adj	1.8 89	5.4 7	3.5 8	2.6 28	2.3 37				0.9 12
Vanguard Infl Prot Securities Callan TIPS MFs	4.1 78	8.0 30	4.9 32	3.7 26	3.0 26			-0.3 42	0.6 22
Blmbg US TIPS Index	4.2 70	8.3 24	5.0 19	3.7 23	3.0 20				0.6 11
Fidelity Investment Grade Bond Callan Core Bond MFs	5.6 31	10.1 11	6.0 9	4.8 15	4.4 22			0.3 22	1.0 34
Blmbg Aggregate Index	2.9 93	8.7 42	5.3 48	4.3 57	4.0 52				1.0 33
Vanguard Total Bond Market Index (i) Callan Core Bond MFs	3.0 93	9.0 38	5.4 46	4.3 55	3.9 53			-0.1 58	1.0 55
Blmbg Aggregate Index	2.9 93	8.7 42	5.3 48	4.3 57	4.0 52				1.0 33
Balanced Funds									
T. Rowe Price Balanced Callan Dom Balanced MFs	15.0 38	4.8 45	6.7 45	6.7 45	7.8 47			-0.3 35	0.7 41
Balanced Fund Blended Benchmark	13.6 57	7.4 35	8.1 30	7.7 30	8.5 35				0.8 14

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
June 30, 2020

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Domestic Equity									
T. Rowe Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	28.6 40	20.5 58	19.6 40	16.9 11	18.2 16			0.3 18	1.0 13
Vanguard Growth Index (i) Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark	29.0 36	24.8 22	18.0 57	14.9 49	15.9 56			-2.1 100	0.9 38
Vanguard Total Stock Index (i) Callan Large Cap Core MFs U.S. Total Market Benchmark	22.1 29	6.5 37	10.0 32	10.0 26	11.7 32			-0.2 30	0.7 33
Vanguard 500 Index (i) Callan Large Cap Core MFs S&P 500 Index	20.5 43	7.5 31	10.7 24	10.7 20	12.1 18			-2.8 100	0.8 22
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	16.4 46	-12.4 81	-0.2 81	3.6 69	6.7 63			-0.1 62	0.3 70
Vanguard Value Index (i) Callan Lg Cap Value MF U.S. Large Cap Value Benchmark	12.7 89	-7.4 40	3.9 29	6.4 15	8.4 17			-1.0 90	0.5 16
Vanguard Extended Market Index (i) Callan Mid Cap MFs S&P Completion Index	31.2 24	1.2 52	6.4 54	6.8 53	9.4 53			1.9 1	0.4 58
Vanguard Mid Cap Index (i) Callan Mid Cap MFs U.S. Mid Cap Benchmark	25.0 52	-0.2 56	6.5 54	7.0 53	9.8 52			-1.5 99	0.5 53
Vanguard Explorer Callan Sm Cap Growth MF Russell 2500 Growth Index	32.8 57	4.4 69	11.4 64	9.2 62	11.2 67			-0.3 81	0.5 61

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
June 30, 2020

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF	32.9 57	7.8 53	11.8 63	9.3 61	10.9 75	Yellow	Green	1.2 1	0.5 56
U.S. Small Cap Growth Benchmark	32.9 57	7.8 53	11.8 63	9.2 62	10.9 75				0.5 57
Vanguard Small Cap Index (i) Callan Small Cap MFs	26.7 55	-5.6 55	4.0 53	5.4 49	8.2 50	Green	Green	0.5 21	0.4 55
U.S. Small Cap Benchmark	26.7 55	-5.6 55	4.0 53	5.4 49	8.1 50				0.4 55
DFA US Small Cap Value Callan Sm Cap Value MF	22.3 43	-20.3 74	-6.5 79	-1.6 85	2.5 85	Red	Yellow	-0.5 94	0.1 85
Russell 2000 Value Index	18.9 69	-17.5 57	-4.3 54	1.3 48	4.0 57				0.1 53
Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF	20.8 55	-16.5 53	-2.6 42	2.0 39	5.7 33	Green	Green	-0.4 58	0.2 25
U.S. Small Cap Value Benchmark	20.7 55	-16.5 53	-2.6 42	2.0 39	5.7 33				0.2 25
International Equity									
Dodge & Cox Int'l Stock Callan Non US Equity MFs	17.4 56	-11.3 84	-3.8 83	-1.2 83	2.3 77	Red	Yellow	-0.3 75	0.1 77
MSCI EAFE Index	14.9 83	-5.1 62	0.8 52	2.1 53	3.9 54				0.2 51
Vanguard Int'l Stock Index (i) Callan Non US Equity MFs	18.1 49	-4.1 57	1.1 50	2.5 49	4.0 52	Yellow	Green	0.0 43	0.2 44
Total Int'l Stock Benchmark	17.0 64	-4.4 58	1.1 50	2.4 49	4.0 52				0.2 43
Real Estate Funds									
Vanguard REIT Index (i) Callan Real Estate MFs	13.4 33	-6.9 36	2.2 46	5.4 41	6.3 42	Yellow	Green	-1.0 95	0.3 37
MSCI US IMI Real Estate 25/50	13.5 30	-6.8 36	2.3 45	5.5 36	6.3 37				0.3 36

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Morningstar Ratings and Rankings

Plan 2 - Direct - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$89,196,550
DFA U.S. Small Cap Value	Small Value	DFSVX	3	\$778,227
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$1,979,611
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FGBPX	5	\$4,492,159
PIMCO Short-Term	Ultrashort Bond	PTSHX	5	\$154,946,265
PGIM Total Return Bond	Total Return Bond	PDBZX	5	\$102,440,871
T. Rowe Price Balanced	Moderate Allocation	RPBAX	4	\$55,811,663
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	5	\$116,303,768
Vanguard 500 Index	Large Blend	VINIX	5	\$31,672,138
Vanguard Explorer	Small Growth	VEXRX	3	\$1,989,273
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	4	\$2,037,868
Vanguard Growth Index	Large Growth	VIGAX	4	\$18,807,396
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	4	\$2,176,184
Vanguard Mid-Cap Index	Mid-Cap Blend	VIMAX	5	\$9,147,615
Vanguard Prime Money Market	Taxable Money Market	VMRXX	N/A	\$31,336,804
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$24,265,589
Vanguard Short Term Bond	Short-Term Bond	VBITX	4	\$55,609,722
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	2	\$29,398,575
Vanguard Small-Cap Growth Index	Small Growth	VSGAX	3	\$7,846,985
Vanguard Small-Cap Index	Small Blend	VSMAX	5	\$3,929,966
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$2,862,965
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBTIX	4	\$124,598,951
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	4	\$90,872,408
Vanguard Total Stock Market Index	Large Blend	VITSX	4	\$173,390,106
Vanguard Value Index	Large Value	VVIAX	4	\$5,062,758

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

Plan 2 - Direct - Fund Name	Prior Quarter Status	Current Quarter Status	Market Value*
DFA U.S. Large Cap Value	Watch	Watch	\$89,196,550
DFA U.S. Small Cap Value	Watch	Watch	\$778,227
Dodge & Cox International Stock	Watch	Watch	\$1,979,611
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$4,492,159
Mainstay Total Return Bond	Positive	Positive	\$102,440,871
PIMCO Short-Term	Positive	Positive	\$154,946,265
PGIM Total Return Bond	Positive	Positive	\$102,440,871
T. Rowe Price Balanced	Positive	Positive	\$55,811,663
T. Rowe Price Large-Cap Growth	Positive	Positive	\$116,303,768
Vanguard 500 Index	Positive	Positive	\$31,672,138
Vanguard Explorer	Positive	Positive	\$1,989,273
Vanguard Extended Market Index	Positive	Positive	\$2,037,868
Vanguard Growth Index	Positive	Positive	\$18,807,396
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,176,184
Vanguard Mid-Cap Index	Positive	Positive	\$9,147,615
Vanguard Prime Money Market	Positive	Positive	\$31,336,804
Vanguard Real Estate Index(REIT Index)	Positive	Positive	\$24,265,589
Vanguard Short Term Bond	Positive	Positive	\$55,609,722
Vanguard Short-Term Infl-Protected	Positive	Positive	\$29,398,575
Vanguard Small-Cap Growth Index	Positive	Positive	\$7,846,985
Vanguard Small-Cap Index	Positive	Positive	\$3,929,966
Vanguard Small-Cap Value Index	Positive	Positive	\$2,862,965
Vanguard Total Bond Market Index	Positive	Positive	\$124,598,951
Vanguard Total International Stock Index	Positive	Positive	\$90,872,408
Vanguard Total Stock Market Index	Positive	Positive	\$173,390,106
Vanguard Value Index	Positive	Positive	\$5,062,758

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Manager/Product Updates

Manager/Product Updates

None at this time.

Watch List

Watch List

The following Funds are recommended to be added to the Watch List:

None at this time.

The following Fund is recommended to be removed from the Watch List:

None at this time.

The following Funds are recommended to remain on the Watch List:

American Century Short Duration Inflation Protection Bond (Advisor)

Availability:	This fund is an individual option.
Issue:	American Century Short Duration Inflation Protection Bond is recommended to be added to Watch List due to performance issues.
Analysis:	Over the trailing three and five-year periods the fund underperformed the Bloomberg US TIPS 0-5 index by 0.26% and 0.06% respectively. The one year period lags the Bloomberg US TIPS 0-5 index by 0.77%. The fund posted a second quarter return of 3.54% beating the benchmark return of 0.91%.
Recommendation:	Watch list
Date on Watch:	May 2020
Plan Assets:	\$79,136,689

DFA Large Cap Value (Advisor and Direct)

Availability:	This fund is an individual option.
Issue:	DFA U.S. Large Cap Value is recommended to add to Watch List due to performance issues.
Analysis:	Over the trailing three and five-year period the fund ranks in the 81 st and 69 th percentile of peers and underperformed the Russell 1000 Value index by 2.04% and 1.08% respectively. The one year period lags the Russell 1000 Value index by 3.6%. The fund posted a second quarter return of 16.42% beating the benchmark return of 14.29%.
Recommendation:	Watch list
Date on Watch:	May 2020
Plan Assets:	\$ 89,196,550

DFA U.S. Small Cap Value (Direct Plan)

Availability: This fund is an individual option.
Issue: DFA U.S. Small Cap Value was added to the Watch List due to performance issues.
Analysis: Over the trailing three-year period the fund ranks in the 79th percentile of peers and underperformed the Russell 2000 Value index by 2.17%. The one year period lags the Russell 2000 Value index by 2.86%. The fund posted a second quarter return of 22.26% beating the benchmark return of 18.91%.
Recommendation: Watch list
Date on Watch: December 2018
Plan Assets: \$ 778,226

Dodge & Cox International Stock Fund (Direct Plan)

Availability: This fund is an individual option.
Issue: The Dodge & Cox International Stock Fund was added to the Watch List due to performance issues.
Analysis: Over the trailing three-year period the fund ranks in the 83rd percentile of peers and lagged the MSCI EAFE index by 4.66%. The one year lagged the MSCI EAFE index by 6.15% and ranks in the 84th percentile of peers. This quarter, the fund posted a return of 17.36% outperforming the 14.88% return of the benchmark.
Recommendation: Watch list
Date on Watch: August 2018
Plan Assets: \$ 1,979,610

Touchstone High Yield Fund (Advisor Plan)

Availability: This fund is offered as an individual option and an underlying fund.
Issue: Underperformance
Analysis: Over the five year period the fund underperformed the benchmark and ranks in the 85th percentile among peers. The Fund lagged the benchmark by 0.64% for the last 3 years and ranks in the 72nd percentile among peers. This quarter, the Fund underperformed the High Yield II Index by 0.72% and ranked in the 64th percentile of Callan High Yield Mutual Fund peer group.
Recommendation: Watch list
Date on Watch: August 10, 2016
Plan Assets: \$ 43,609,237

William Blair Small Cap Value (Advisor Plan)

Availability: This fund is offered as an individual option
Original Issue: Underperformance
Analysis: During the second quarter the Fund had a return of 13.14% which underperformed the benchmark by 5.77% and ranked in the 95th percentile of Callan's Small Cap Value Mutual Fund peer group. For the three year period, the Fund lags the benchmark by 2.43% and ranks in the 85th percentile of peers. The 5-year return trails the benchmark by 2.17% and ranks in the 82nd percentile of peers.
Recommendation: Watch list
Date on Watch: May 16, 2018
Plan Assets: \$ 7,900,938

Templeton Global Bond Fund (Advisor Plan)

Availability: This fund is an individual option and an underlying fund.
Issue: Performance and senior analyst departure
Analysis: The fund's performance trails the benchmark by 3.48% for the three-year period and ranks in the 91st percentile of the peer group. Senior analyst, Shlomi Kramer, of the Global Macro team left the firm at the end of 2019. This quarter the fund returned -1.48% trailing the benchmark by 4.46% and ranking in the 97th percentile of peers.
Recommendation: Watch list
Date on Watch: February 2020
Plan Assets: \$ 41,609,850

Watch List Criteria

Watch List Criteria

Performance Objectives

The Board shall evaluate investment performance on a quarterly basis relative to an assigned benchmark and peer group. Each individual fund portfolio will have an assigned benchmark and peer group and the multi-fund portfolios will have a blended benchmark.

Passive Options:

The objective of an index fund is to match the performance of its benchmark with minimal tracking error. As a result, the evaluation of index funds will focus on their ability to match the return of the benchmark on a gross-of-fee basis and to do so with minimal tracking error.

Active Options:

The objective of an actively managed fund is to outperform its benchmark over longer periods on a net-of-fee basis. Longer periods will be defined as 3 to 5 years or a full market cycle for measuring purposes. The specific objectives are as follows:

- Outperform its benchmark and rank in the top half of its peer group over the trailing 3 to 5 years or a full market cycle.
- Demonstrate percentile risk-adjusted performance above the 75th percentile as measured against its peer group over the trailing 3 to 5 years or a full market cycle.

Multi-Fund Options:

Since it is not feasible to replace the entire suit of multi-fund offerings, performance evaluation will focus on the underlying funds that are causing the under- or outperformance of the overall portfolio.

Watch List Standards

A number of factors may contribute to a portfolio's over- or under-performance at any given time, including market dynamics, investment skill, chance or a combination thereof. Because a portfolio's performance might be attributable to factors that do not reflect deficiencies in skills, strategy or investment philosophy/process, it may be unwise to recommend termination solely because a portfolio performs below expectations for a certain period of time. A "Watch List" will be utilized to identify those portfolios whose performance or other factors are cause for further assessment, possible termination, or other action by the Board.

A portfolio may be placed on Watch and an appropriate review and analysis of the investment manager may be conducted, when one or more of the following events occur:

- The portfolio fails to meet the performance objectives outlined in this Statement;
- There is a change in the investment manager's organization, investment philosophy and/or personnel;
- There is a significant change in the investment manager's assets under management in the product or firm-wide;
- There is an indication that the investment manager is deviating from his/her stated style and/or strategy;

- There is a significant increase in the portfolio's fees or expenses;
- There are legal, SEC and/or other regulatory agency proceedings affecting the manager; and/or
- Any issue or event deemed relevant by the Board.

The Board may decide to take no action or it may vote to place the individual fund portfolio on Watch. In making this decision, the Board may use quantitative or qualitative information or a combination of both. Once on Watch, the individual fund portfolio will be monitored closely. Specifically, the Program Manager will provide a quarterly report explaining causes of underperformance or improvement. Additionally, the Investment Consultant will monitor the individual fund portfolio carefully and provide additional reports as necessary. This increased level of monitoring continues quarter-by-quarter until the Board releases the individual fund portfolio from Watch or takes other corrective actions.