

Unified

Q1 | Investment Monitoring Report

Prepared By:



March 31, 2021

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Investment Process



Investment Monitoring

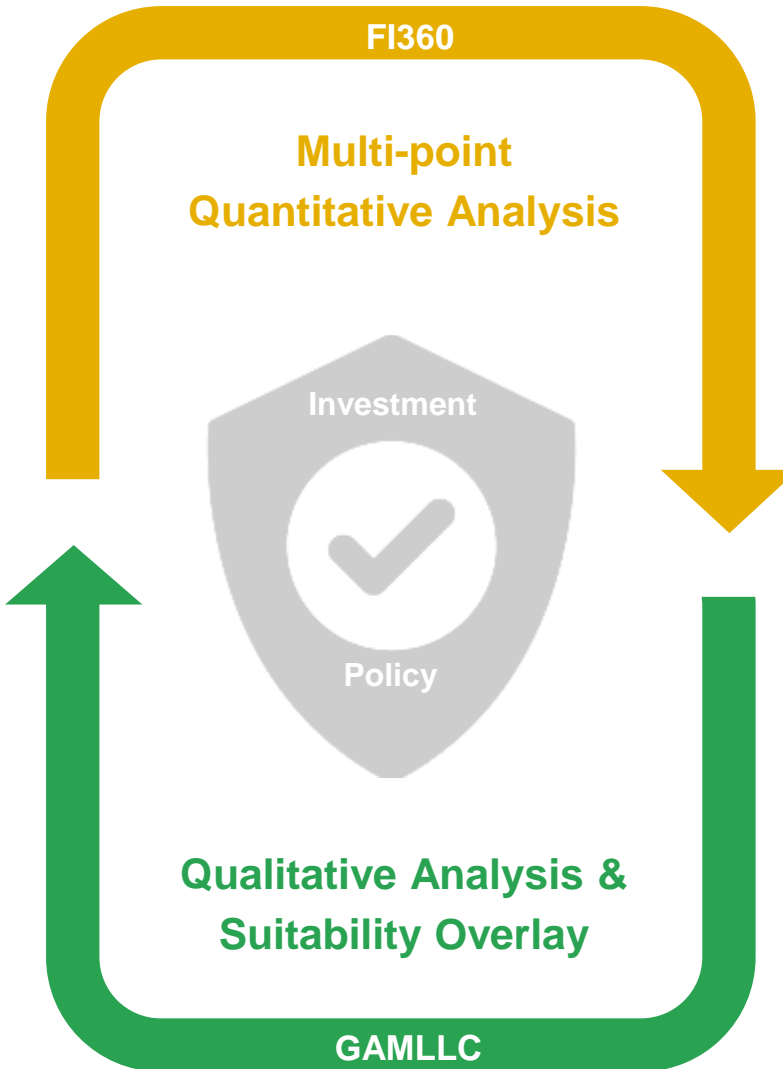


Investment Process

Investment Review Process

Step 1 Fi360

FI360 is one of the nation's leading provider of fiduciary education. We support and follow their simple yet effective prudent process for the creation and ongoing monitoring of client investment menus, seeking to fulfill all legal and ethical obligations. Utilizing their FI360 Toolkit, we are able to screen each investment option based on 11 due diligence criteria to evaluate performance. FI360 also provides a recommendation for whether a fund should be 'On Watch' or 'Off Watch'.



Step 2 GORDON ASSET MANAGEMENT, LLC

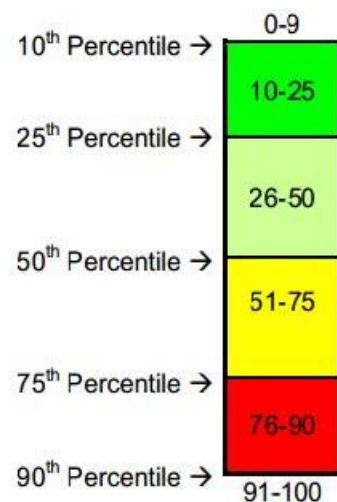
After the initial qualitative screening, our internal investment committee then steps in to review the data. By incorporating quantitative factors such as economic outlook, information obtained through on-going due diligence calls/meetings with investment managers, and any other relative information, our team determines the final consensus for each fund. In addition to 'On/Off Watch' funds may be listed as 'Add' or 'Remove' if deemed prudent.



Fi360

Fi360 Fiduciary Score

Bar Chart Example:



The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score is calculated on a monthly basis for investments with at least a three year history.

Calculation Process:

- > Each investment is evaluated against the individual criterion (factors and thresholds) identified below
- > If an investment fails a criterion, points are allotted
- > Total points for each investment are ordered from lowest to highest within each peer group
- > Each investment is then given a percentile ranking based on its placement in their respective peer group

fi360 Score Criteria

- > Minimum track record: Investments have at least three years of history to be scored
- > Stability of the organization: Same portfolio management team has been in place for at least 2 years
- > Assets in the investment: The investment should have at least \$75 million under management (across all share classes)
- > Composition consistent with asset class: At least 80% of investment's underlying securities should be consistent with broad asset class
- > Style consistency: The product must be highly correlated to the asset class of the investment option
- > Expense ratios/fees relative to peers: Fees should not be in the bottom quartile of their peer group
- > Risk-adjusted performance relative to peers: Risk-adjusted performance should be above the peer group median
- > Performance relative to peers: Performance should be above the peer group's median manager return for 1-, 3-, and 5-years



Qualitative Investment Overlay

Investment Management

Investment Policy Committee

Forms market outlook, provide asset allocation views, applies quantitative screening, and performs qualitative due diligence such as meeting with investment managers.



Retirement Plan Subcommittee

Implements retirement plan suitability overlay, performs investment selection and monitoring, and reviews shareclass selection.



Client Investment Policy

Apply individual client preferences, perform participant suitability analysis, documents client-specific fiduciary due diligence, and review/update Investment Policy Statement.

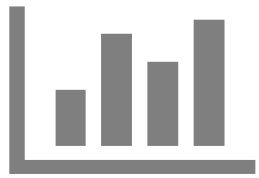
As your advisor, Gordon Asset Management will review and analyze the quantitative data received from the fi360 database. We then go a step further by overlaying our in-house qualitative analysis to help better determine the reasoning for each fund's performance and whether we feel such performance will continue.

Fund Review Process:

- > Each investment is evaluated based on its status determined by fi360; 'On Watch' vs 'Off Watch'.
- > Taking into consideration the conversations we have had with the fund managers and other qualitative criteria, we may decide to keep the status as is or override fi360's determination, in which case an explanation will be provided.
- > If a fund is persistently 'On watch' or if a situation necessitates an immediate action, a recommendation for removal/replacement will be provided.

Qualitative Criteria We Consider:

- > 'Skin in the Game': Do managers trust their process enough to invest their own wealth into the funds?
- > Pay Structure: Are the managers paid on a rolling or set time period?
- > Manager Experience: Has the manager been managing this type asset class for an extended period of time and had success or is it a new endeavor?
- > Culture: Do Portfolio Managers and Analysts having experience working together?
- > Decision Making Process: How are decisions made? As a group or dictatorship? Who has final say?
- > Ownership Structure: What is the ownership structure of the fund family?
- > Diversification Among Investors: Who are the largest investors in the fund? Is there a lot of exposure to one particular person or entity?
- > Transparency: Is the fund prospectus straightforward? Anything alarming in the fine print of annual report or prospectus?



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US Stocks

Fund Name	Peer Group	Ticker	fi360 Score					Exp. Ratio	Net Performance						Fund Status
			Mth	1Yr	3Yr	5Yr	10Yr		3mo Rtn	YTD Rtn	1 Yr Rtn	3 Yr Rtn	5 Yr Rtn	10 Yr Rtn	
Centre American Select Equity Instl	Large Blend	DHANX	0	9	45	50	N/A	0.98	8.54	8.54	58.18 (39)	16.55 (27)	15.62 (39)	-	Off Watch
BlackRock Equity Index Fund	Large Blend	WBRERX	0	0	0	N/A	N/A	0.03	6.18	6.18	56.38 (48)	16.8 (21)	16.31 (19)	13.52 (25)	Off Watch
Brown Advisory Sustainable Growth Inv	Large Growth	BIAWX	20	4	2	5	N/A	0.86	0.28	0.28	58.27 (65)	23.42 (21)	21.72 (21)	-	Off Watch
Morgan Stanley Inst Growth I	Large Growth	MSEQX	0	0	6	7	15	0.59	-1.78	-1.78	120.19 (2)	36.77 (3)	33.21 (3)	22.08 (2)	Off Watch
JPMorgan Equity Income R6	Large Value	OIEJX	11	4	5	8	N/A	0.47	9.57	9.57	49.82 (69)	12.13 (21)	12.82 (22)	12.26 (6)	Off Watch
BlackRock Mid Cap Equity Index Fund	Mid-Cap Blend	WBRMEX	0	26	14	N/A	N/A	0.05	13.47	13.47	83.47 (20)	13.44 (34)	14.38 (26)	11.59 (32)	Off Watch
Carillon Eagle Mid Cap Growth R6	Mid-Cap Growth	HRAUX	27	14	12	7	N/A	0.64	-1.09	-1.09	74.38 (45)	19.04 (57)	20.41 (32)	14.49 (29)	Off Watch
American Century Mid Cap Value R6	Mid-Cap Value	AMDVX	23	9	7	6	N/A	0.63	12.18	12.18	57.74 (88)	9.72 (50)	11.12 (48)	11.46 (8)	Off Watch
JPMorgan Small Cap Equity R6	Small Blend	VSENX	30	19	23	25	N/A	0.74	7.15	7.15	76.91 (85)	14.23 (23)	15.34 (26)	12.96 (2)	Off Watch
BlackRock Russell 2000 Index Fund	Small Blend	WBRREX	0	3	5	N/A	N/A	0.05	12.73	12.73	95.01 (30)	14.83 (16)	16.34 (8)	11.61 (27)	Off Watch
AB Small Cap Growth I	Small Growth	QUAIX	0	12	12	22	18	0.91	3.05	3.05	96.27 (35)	26.8 (13)	27.41 (11)	16.69 (7)	Off Watch
Undiscovered Managers Behavioral Val R6	Small Value	UBVFX	0	33	17	16	N/A	0.80	22.72	22.72	114.88 (17)	11.16 (29)	11.85 (43)	11.9 (3)	Off Watch

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International Stocks

Fund Name	Peer Group	Ticker	fi360 Score					Exp. Ratio	Net Performance						Fund Status
			Mth	1Yr	3Yr	5Yr	10Yr		3mo Rtn	YTD Rtn	1 Yr Rtn	3 Yr Rtn	5 Yr Rtn	10 Yr Rtn	
BlackRock EAFE Equity Index Fund	Foreign Large Blend	WBREKX	18	17	6	N/A	N/A	0.05	3.54	3.54	45.07 (70)	6.26 (48)	9.2 (44)	5.51 (47)	Off Watch
BlackRock MSCI ACWI ex- US Fund	Foreign Large Blend	WBRMAX	0	3	3	N/A	N/A	0.07	3.53	3.53	49.72 (49)	6.59 (38)	-	-	Off Watch
Vanguard International Growth Adm	Foreign Large Growth	VWILX	0	0	4	4	14	0.33	-1.03	-1.03	87.14 (3)	20.68 (4)	22.01 (4)	11.92 (6)	Off Watch
Pear Tree Polaris Foreign Value R6	Foreign Large Value	QFVRX	0	21	10	N/A	N/A	0.94	8.65	8.65	67.52 (6)	5.59 (9)	8.95 (9)	6.43 (4)	Off Watch
Wasatch International Growth Investor	Foreign Small/Mid Growth	WAIGX	30	14	25	26	17	1.47	-1.61	-1.61	57.34 (69)	8.44 (45)	10.84 (68)	9.51 (32)	Off Watch
DFA International Small Cap Value I	Foreign Small/Mid Value	DISVX	42	55	39	25	24	0.49	8.14	8.14	64.42 (61)	1.15 (84)	7.11 (65)	5.74 (69)	Off Watch
PGIM Jennison Global Opportunities R6	World Large Stock	PRJQX	0	0	1	6	N/A	0.84	-7.12	-7.12	81.88 (6)	25.26 (3)	24.94 (3)	-	Off Watch
Artisan Developing World Investor	Diversified Emerging Mkts	ARTYX	27	29	N/A	N/A	N/A	1.28	-2.57	-2.57	92.35 (3)	28.08 (1)	24.78 (1)	-	Off Watch
BlackRock Emerging Markets Equity Index Fund	Diversified Emerging Mkts	WBREIX	50	42	32	N/A	N/A	0.15	2.23	2.23	58 (69)	6.06 (54)	11.86 (49)	3.29 (66)	Off Watch

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Fixed Income

Fund Name	Peer Group	Ticker	fi360 Score					Exp. Ratio	Net Performance						Fund Status
			Mth	1Yr	3Yr	5Yr	10Yr		3mo Rtn	YTD Rtn	1 Yr Rtn	3 Yr Rtn	5 Yr Rtn	10 Yr Rtn	
Schwab Bank Savings	Money Market Tax Free	RBS1CSBS	N/A	N/A	N/A	N/A	N/A	-	0.10% APY						Off Watch
Vanguard Long-Term Treasury Admiral	Long Government	VUSUX	0	13	13	12	16	0.10	-13.26	-13.26	-15.03 (26)	6.11 (21)	3.2 (26)	6.34 (33)	Off Watch
PIMCO Real Return Instl	Inflation-Protected Bond	PRRIX	15	30	24	28	28	0.53	-1.34	-1.34	9.75 (30)	5.92 (12)	4.28 (13)	3.46 (6)	Off Watch
PIMCO GNMA and Government Secs Instl	Intermediate Government	PDMIX	12	29	30	27	27	0.83	-0.44	-0.44	2.57 (6)	4.68 (5)	2.95 (2)	3.18 (4)	Off Watch
PGIM Total Return Bond R6	Intermediate Core Plus Bond	PTRQX	59	45	33	27	22	0.39	-4.44	-4.44	6.33 (53)	4.96 (51)	4.33 (27)	4.69 (7)	On Watch
BlackRock U.S. Debt Index Fund	Intermediate Core Bond	WBRURX	30	9	11	N/A	N/A	0.05	-3.4	-3.4	0.78 (81)	4.68 (46)	3.13 (53)	3.4 (49)	Off Watch
PIMCO Income Instl	Multisector Bond	PIMIX	20	13	9	6	3	1.09	-0.17	-0.17	14.38 (65)	4.8 (47)	5.89 (21)	6.92 (1)	Off Watch
BlackRock 1-3 Year Government Bond Index Fund	Short Government	WBROGX	31	38	13	N/A	N/A	0.08	-0.06	-0.06	0.5 (47)	2.84 (24)	1.72 (30)	1.07 (68)	Off Watch
TCW Emerging Markets Income I	Emerging Markets Bond	TGEIX	16	30	13	9	10	0.85	-4.96	-4.96	23.69 (12)	3.24 (43)	5.73 (22)	4.67 (34)	Off Watch

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Allocation Funds

Fund Name	Peer Group	Ticker	fi360 Score					Exp. Ratio	Net Performance						Fund Status
			Mth	1Yr	3Yr	5Yr	10Yr		3mo Rtn	YTD Rtn	1 Yr Rtn	3 Yr Rtn	5 Yr Rtn	10 Yr Rtn	
American Funds American Balanced R6	Allocation--50% to 70% Equity	RLBGX	26	12	4	3	2	0.26	3.82	3.82	30.58 (81)	10.87 (26)	10.79 (23)	10.18 (6)	Off Watch

Alternatives

Fund Name	Peer Group	Ticker	fi360 Score					Exp. Ratio	Net Performance						Fund Status
			Mth	1Yr	3Yr	5Yr	10Yr		3mo Rtn	YTD Rtn	1 Yr Rtn	3 Yr Rtn	5 Yr Rtn	10 Yr Rtn	
James Alpha Global Real Estate Invsmts I	Global Real Estate	JARIX	0	3	8	9	N/A	1.20	8.83	8.83	50.13 (2)	11.09 (5)	9.75 (3)	9.11 (1)	Off Watch
Altegris/AACA Opportunistic Real Estt I	Real Estate	RAAIX	27	34	39	40	N/A	2.02	2.23	2.23	51.01 (7)	18.6 (3)	16.97 (2)	-	Off Watch
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	0	5	15	11	8	0.12	8.7	8.7	36.54 (35)	11 (29)	6.13 (41)	8.91 (28)	Off Watch

Other/Specialty

Fund Name	Peer Group	Ticker	fi360 Score					Exp. Ratio	Net Performance						Fund Status
			Mth	1Yr	3Yr	5Yr	10Yr		3mo Rtn	YTD Rtn	1 Yr Rtn	3 Yr Rtn	5 Yr Rtn	10 Yr Rtn	
PGIM Jennison Health Sciences Z	Health	PHSZX	32	35	36	33	21	0.85	-3.98	-3.98	57.11 (17)	15.68 (44)	16.64 (19)	17.89 (13)	Off Watch

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Target Date Funds

Fund Name	Peer Group	Ticker	fi360 Score					Exp. Ratio	Net Performance						Fund Status
			Mth	1Yr	3Yr	5Yr	10Yr		3mo Rtn	YTD Rtn	1 Yr Rtn	3 Yr Rtn	5 Yr Rtn	10 Yr Rtn	
TIAA-CREF Lifecycle Index 2015 Instl	Target-Date 2015	TLFIX	0	0	0	2	N/A	0.10	1.03	1.03	24.66 (49)	8.96 (6)	8.47 (20)	7.29 (8)	Off Watch
TIAA-CREF Lifecycle Index 2020 Instl	Target-Date 2020	TLWIX	0	0	0	0	N/A	0.10	1.37	1.37	27.43 (39)	9.44 (9)	9.19 (19)	7.83 (8)	Off Watch
TIAA-CREF Lifecycle Index 2025 Instl	Target-Date 2025	TLQIX	0	0	0	0	N/A	0.10	1.84	1.84	31.79 (37)	10.14 (8)	10.12 (15)	8.47 (10)	Off Watch
TIAA-CREF Lifecycle Index 2030 Instl	Target-Date 2030	TLHIX	0	0	0	1	N/A	0.10	2.43	2.43	36.41 (44)	10.89 (12)	11.05 (23)	9.1 (13)	Off Watch
TIAA-CREF Lifecycle Index 2035 Instl	Target-Date 2035	TLYIX	18	2	1	2	N/A	0.10	3.04	3.04	41.18 (64)	11.59 (19)	11.97 (25)	9.71 (12)	Off Watch
TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	TLZIX	18	2	1	1	N/A	0.10	3.71	3.71	46.22 (65)	12.24 (19)	12.86 (19)	10.25 (11)	Off Watch
TIAA-CREF Lifecycle Index 2045 Instl	Target-Date 2045	TLXIX	0	0	0	0	N/A	0.10	4.43	4.43	51.43 (47)	12.89 (12)	13.48 (14)	10.56 (8)	Off Watch
TIAA-CREF Lifecycle Index 2050 Instl	Target-Date 2050	TLLIX	0	0	0	0	N/A	0.10	4.6	4.6	52.4 (47)	13.03 (10)	13.65 (12)	10.64 (9)	Off Watch
TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	TTIIX	15	2	1	1	N/A	0.10	4.71	4.71	53.28 (51)	13.12 (8)	13.78 (11)	-	Off Watch
TIAA-CREF Lifecycle Index 2060 Instl	Target-Date 2060+	TVIIX	11	1	1	N/A	N/A	0.10	4.79	4.79	53.91 (54)	13.22 (6)	13.9 (7)	-	Off Watch

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Fi360



Fund Name	Peer Group	Ticker	Fi360 status	GAMLLC Override	GAMLLC Status	Replacement	Fund Commentary
Centre American Select Equity Instl	Large Blend	DHANX	Off Watch	N	Off Watch	N/A	
BlackRock Equity Index Fund	Large Blend	WBRERX	Off Watch	N	Off Watch	N/A	
Brown Advisory Sustainable Growth Inv	Large Growth	BIAWX	Off Watch	N	Off Watch	N/A	
Morgan Stanley Inst Growth I	Large Growth	MSEQX	Off Watch	N	Off Watch	N/A	
JPMorgan Equity Income R6	Large Value	OIEJX	Off Watch	N	Off Watch	N/A	
BlackRock Mid Cap Equity Index Fund	Mid-Cap Blend	WBRMEX	Off Watch	N	Off Watch	N/A	
Carillon Eagle Mid Cap Growth R6	Mid-Cap Growth	HRAUX	Off Watch	N	Off Watch	N/A	
American Century Mid Cap Value R6	Mid-Cap Value	AMDVX	Off Watch	N	Off Watch	N/A	
JPMorgan Small Cap Equity R6	Small Blend	VSENX	Off Watch	N	Off Watch	N/A	
BlackRock Russell 2000 Index Fund	Small Blend	WBRREX	Off Watch	N	Off Watch	N/A	
AB Small Cap Growth I	Small Growth	QUAIX	Off Watch	N	Off Watch	N/A	
Undiscovered Managers Behavioral Val R6	Small Value	UBVFX	Off Watch	N	Off Watch	N/A	
BlackRock EAFE Equity Index Fund	Foreign Large Blend	WBREKX	Off Watch	N	Off Watch	N/A	
BlackRock MSCI ACWI ex-US Fund	Foreign Large Blend	WBRMAX	Off Watch	N	Off Watch	N/A	
Vanguard International Growth Adm	Foreign Large Growth	VWILX	Off Watch	N	Off Watch	N/A	
Pear Tree Polaris Foreign Value R6	Foreign Large Value	QFVRX	Off Watch	N	Off Watch	N/A	
Wasatch International Growth Investor	Foreign Small/Mid Growth	WAIGX	Off Watch	N	Off Watch	N/A	

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Fi360



Fund Name	Peer Group	Ticker	Fi360 status	GAMLLC Override	GAMLLC Status	Replacement	Fund Commentary
DFA International Small Cap Value I	Foreign Small/Mid Value	DISVX	Off Watch	N	Off Watch	N/A	
PGIM Jennison Global Opportunities R6	World Large Stock	PRJQX	Off Watch	N	Off Watch	N/A	
Artisan Developing World Investor	Diversified Emerging Mkts	ARTYX	Off Watch	N	Off Watch	N/A	
BlackRock Emerging Markets Equity Index Fund	Diversified Emerging Mkts	WBREIX	Off Watch	N	Off Watch	N/A	
Schwab Bank Savings	Money Market Tax Free	RBS1CSBS	On Watch	Y	Off Watch	N/A	Not scored by fi360. Cash option for the plan.
Vanguard Long-Term Treasury Admiral	Long Government	VUSUX	Off Watch	N	Off Watch	N/A	
PIMCO Real Return Instl	Inflation-Protected Bond	PRRIX	Off Watch	N	Off Watch	N/A	
PIMCO GNMA and Government Secs Instl	Intermediate Government	PDMIX	Off Watch	N	Off Watch	N/A	
PGIM Total Return Bond R6	Intermediate Core Plus Bond	PTRQX	On Watch	N	On Watch	N/A	PGIM Total Return Bond's methodical approach, strong risk framework, and considerable resources help outweigh its higher-than-average volatility. One driver of this volatility is due to their decision not to take duration bets, which can be good or bad depending on interest rate movement. This was a detractor from performance during the rise in interest rates seen in 1Q21 but ultimately the fund has fared well over full market cycles. We will continue to monitor this fund and the interest rate environment closely for future quarters.
BlackRock U.S. Debt Index Fund	Intermediate Core Bond	WBRURX	Off Watch	N	Off Watch	N/A	
PIMCO Income Instl	Multisector Bond	PIMIX	Off Watch	N	Off Watch	N/A	
BlackRock 1-3 Year Government Bond Index Fund	Short Government	WBROGX	Off Watch	N	Off Watch	N/A	

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Fund Name	Peer Group	Ticker	Fi360 status	GAMLLC Override	GAMLLC Status	Replacement	Fund Commentary
TCW Emerging Markets Income I	Emerging Markets Bond	TGEIX	Off Watch	N	Off Watch	N/A	
American Funds American Balanced R6	Allocation--50% to 70% Equity	RLBGX	Off Watch	N	Off Watch	N/A	
James Alpha Global Real Estate Invsmts I	Global Real Estate	JARIX	Off Watch	N	Off Watch	N/A	
Altegris/AACA Opportunistic Real Estt I	Real Estate	RAAIX	Off Watch	N	Off Watch	N/A	
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	Off Watch	N	Off Watch	N/A	
PGIM Jennison Health Sciences Z	Health	PHSZX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2015 Instl	Target-Date 2015	TLFIX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2020 Instl	Target-Date 2020	TLWIX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2025 Instl	Target-Date 2025	TLQIX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2030 Instl	Target-Date 2030	TLHIX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2035 Instl	Target-Date 2035	TLYIX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	TLZIX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2045 Instl	Target-Date 2045	TLXIX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2050 Instl	Target-Date 2050	TLLIX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	TTIIX	Off Watch	N	Off Watch	N/A	
TIAA-CREF Lifecycle Index 2060 Instl	Target-Date 2060+	TVIIX	Off Watch	N	Off Watch	N/A	

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