



**PENSION FUND TRUSTEES MEETING via WEBEX
LANSING BOARD OF WATER AND LIGHT BOARD OF COMMISSIONERS
AGENDA**

November 17, 2020

5:00 P.M. – 1201 S. Washington Ave., Lansing, MI 48910

The BWL full meeting packet and public notice/agenda is located on the official web site at <https://www.lbwl.com/about-bwl/governance>.

Due to public safety concerns resulting from the COVID-19 Pandemic, this meeting will be conducted via WebEx Conferencing and all Board Members will participate virtually. Instructional options to be in attendance are as follows:

1. Event address:

<https://lbwlevents.webex.com/lbwlevents/onstage/g.php?MTID=efac46ef50bf8a3970e0de61fec6c4195>


Event number: 132 199 1884 **Event Password:** RTuAXyAV35

2. Audio conference: United States Toll +1-408-418-9388 **Access code:** 132 199 1884

Call to Order

Roll Call

Public Comments on Agenda Items. Options for Public Comment (PC) participation include:

- Raising your hand by clicking on the hand  icon button in the Participants panel
- Submitting written comments by email to mdenise.griffin@lbwl.com (By the End of PC)
- Submitting written comments to 1201 S. Washington Ave., Lansing, MI 48910

1. Pension Fund Trustees Meeting Minutes (05-26-2020)
2. Table of Contents
3. Pension Memo with Review of External Investment Management
4. Pension Dashboard
5. Defined Benefit Plan (DB) Information
6. Post-Employment Benefit Plan (VEBA)
7. Defined Contribution and Deferred Compensation Plans (DC)
8. Supplemental Information
 - a. Resolution – Accept Audited Financial Statements (FY 2020)

Other

Adjourn

In compliance with the order from the Director of the Michigan Department of Health and Human Services and the order from the Ingham County Health Department, in an effort to protect the health and safety of the public, to mitigate the spread of COVID-19 and to provide essential protections to vulnerable Michiganders and this State's health care system and other critical infrastructure, it is crucial that all Michiganders take steps to limit in person contact, particularly in the context of large groups. Therefore, the above meeting will be conducted via audio/video conference in accordance with the Open Meetings Act, as amended by Public Act 228 of 2020 effective on October 16, 2020. Members of the public wishing to participate in the meeting may do so by logging into or calling into the meeting using the website or phone number and the meeting ID provided above.

Persons with disabilities who need an accommodation to fully participate in this meeting should contact the Office of the BWL Corporate Secretary at (517) 702-6033 or mdenise.griffin@lbwl.com, or utilize TTY by dialing 7-1-1. A 24-hour notice may be needed for certain accommodations. An attempt will be made to grant all reasonable accommodation requests.



**LANSING BOARD OF WATER & LIGHT
PENSION FUND TRUSTEES MEETING MINUTES
May 26, 2020**

The Pension Fund Trustees of the Lansing Board of Water & Light (BWL) met at the BWL Headquarters – REO Town Depot located at 1201 S. Washington Ave., Lansing, MI, on Tuesday, May 26, 2020. Publicly Notice for 5:30 p.m.

Board Chairperson David Price called the meeting to order at 6:30 p.m.

Present: Trustees Beth Graham, Deshon Leek, David Lenz, Tony Mullen, David Price, Ken Ross, Tracy Thomas, and Sandra Zerkle.

Absent: None

The Corporate Secretary declared a quorum.

Public Comments

None.

Approval of Minutes

Motion by Trustee Thomas and Seconded by Trustee Mullen to approve the minutes from the November 19, 2019 Pension Fund Trustees’ Annual Meeting.

Motion Carried by the following Roll Call Vote:

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle

Nays: None

RESOLUTION #2020-05-10

Acceptance of the Voluntary Employees Beneficiary Association (VEBA) Investment Policy

WHEREAS, the Lansing Board of Water and Light sponsors the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light (the “VEBA”); and

WHEREAS, certain individuals serve as trustees of the Plan (the “Trustees”); and

WHEREAS, the Trustees delegated certain investment authority regarding VEBA assets to the Retirement Plan Committee on September 3, 2016 (the “Delegation”); and

WHEREAS, the Trustees are required to acknowledge all revisions to the Statement of Investment Policies, Procedures and Objectives (“IPS”) which are adopted from time to time by the Board of Commissioners of the Lansing Board of Water and Light;

THEREFORE, it is:

RESOLVED, that, the Trustees ratify all investment actions that have been taken by the Retirement Plan Committee in accordance with the Delegation;

FURTHER RESOLVED, that after reviewing the attached revised IPS, the Trustees acknowledge all revisions to the IPS, effective as indicated therein.

Motion by Trustee Mullen, Seconded by Trustee Zerkle, to accept the Resolution for the Acceptance of the Voluntary Employees Beneficiary Association (VEBA) Investment Policy

Motion Carried by the following Roll Call Vote:

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle

Nays: None

Other

None.

RESOLUTION #2020-05-11

Acceptance of the Defined Benefit (DB) Investment Policy Statement

WHEREAS, the Lansing Board of Water and Light sponsors the Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions (the "Defined Benefit Plan"); and

WHEREAS, certain individuals serve as trustees of the Plan (the "Trustees"); and

WHEREAS, the Trustees delegated certain investment authority regarding Defined Benefit Plan assets to the Retirement Plan Committee on September 3, 2016 (the "Delegation"); and

WHEREAS, the Trustees are required to acknowledge all revisions to the Statement of Investment Policies, Procedures and Objectives ("IPS") which are adopted from time to time by the Board of Commissioners of the Lansing Board of Water and Light;

THEREFORE, it is:

RESOLVED, that the Trustees ratify all investment actions that have been taken by the Retirement Plan Committee in accordance with the Delegation;

FURTHER RESOLVED, that after reviewing the attached revised IPS, the Trustees acknowledge all revisions to the IPS, effective as indicated therein.

Motion by Trustee Graham, Seconded by Trustee Ross, to accept the Resolution for the Acceptance of the Defined Benefit (DB) Investment Policy Statement.

Motion Carried by the following Roll Call Vote:

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle
Nays: None

Excused Absences

None.

Adjourn

There being no further business, the Pension Fund Trustees meeting adjourned at 6:19 p.m.

DRAFT



**Lansing Board of Water and Light
FY 2020 Pension Trustee Packet – Table of Contents**

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M E M O R A N D U M

From: Heather Shawa, Chief Financial Officer

To: Board of Water and Light Pension Trustees

Date: November 10, 2020

Subject: Annual Pension Trustee Meeting – November 17, 2020

At the Annual Trustee Meeting to be held November 17, 2020, staff will give a brief overview of FY 2020 performance of the Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions ("DB"), the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light ("VEBA"), and the participant-directed 401 Defined Contribution and 457 Deferred Compensation Plans and Trusts ("DC"). Representatives from Asset Consulting Group ("ACG") and Benassist Retirement Consulting ("Benassist") will be present to address DB and VEBA. Representatives from ICMA-RC and Captrust, formerly PMFA, will be present to address DC.

Audited financial reports for each of the plans are included in the meeting packet. Baker Tilly has provided each plan with an unmodified opinion, indicating the financial statements present fairly, in all material respects, the fiduciary position of each plan as of June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

DB AND VEBA UPDATES

During the fiscal year 2020, the Board of Commissioners approved the following governance changes:

- Delegated authority for making administrative changes, plan design changes, and compliance amendments for both DB and VEBA to the BWL's General Manager. The General Manager subsequently delegated this authority to the BWL Retirement Plan Committee ("RPC").
- An updated Statement of Investment Policies, Procedures and Objectives ("IPS") for both DB and VEBA.
- Select DB retiree participants were eligible for a one-time lump sum payment.

Actuarial Report Overview

Included in the packet are the actuarial reports for DB and VEBA. These actuarial reports were prepared by Benassist using census data as of February 29, 2020 and financial data as of June 30, 2020. Benassist calculated the funding status and actuarially determined contribution ("ADC") for each plan. ADC is the amount BWL must contribute to the trust annually to ensure adequate funding for payment of future benefits. Notably, the VEBA ADC decreased from \$7M in FY 2019 to \$0 in FY 2020.

| DB | As of 6/30/2020 | As of 6/30/2019 |
|-------------------------------------|-----------------|-----------------|
| Actuarially Determined Contribution | \$0 | \$0 |
| Total Pension Liability | \$52.2 million | \$53.8 million |
| Fiduciary Net Position | \$55.6 million | \$60.4 million |
| Funded Status | 106.5% | 112.3% |
| Net Pension (Asset) / Liability | (\$3.4 million) | (\$6.6 million) |

| VEBA | As of 06/30/2020 | As of 06/30/2019 |
|-------------------------------------|------------------|------------------|
| Actuarially Determined Contribution | \$0 | \$7.0 million |
| Total OPEB Liability | \$154.6 million | \$148.5 million |
| Fiduciary Net Position | \$198.8 million | \$195.2 million |
| Funded Status | 128.6% | 131.4% |
| Net OPEB (Asset) / Liability | (\$44.2) million | (\$46.6) million |

Asset Class Allocation

Investments for DB and VEBA are directed by the plan sponsor, BWL, under the guidance of the Statement of Investment Policies, Procedures and Objectives (“IPS”) for each plan. The IPS for each plan is included in the Trustee packet. Listed below are the asset class allocations for DB and VEBA. Each of these allocations fall within the allowable allocation range as dictated by the IPS for each plan.

| <u>Asset Class:</u> | <u>Fund Allocation as of 06/30/2020</u> | |
|--|--|--------------------|
| | <u>DB</u> | <u>VEBA</u> |
| <u>US Large Cap Equity:</u> | | |
| Loomis Sayles | 13.38% | 20.16% |
| Vanguard Russell 1000 | 11.42% | 13.48% |
| <u>US Small/Mid Cap Equity:</u> | | |
| Atlanta Capital | 9.46% | 0.00% |
| Aristotle | 0.00% | 8.34% |
| <u>Non US Equity:</u> | | |
| Harding Loevner Int'l Equity | 9.71% | 9.54% |
| Lazard Int'l Equity | 8.87% | 8.48% |

Fixed Income:

| | | |
|----------------------------|--------|--------|
| JPMorgan Core Bond | 18.88% | 15.34% |
| Fidelity Tactical Bond | 10.50% | 5.28% |
| BlackRock Strategic Income | 9.93% | 4.82% |

Real Assets:

| | | |
|------------------------------|-------|-------|
| AEW Core Property Trust | 5.54% | 7.83% |
| Blackstone Property Partners | 0.00% | 6.64% |

Cash & Cash Equivalents:

| | | |
|-------------------------|-------|-------|
| Cash & Cash Equivalents | 2.30% | 0.10% |
|-------------------------|-------|-------|

Management Fees

The IPS prescribes that consideration will be given to fees prior to retaining professionals. The following table lists all fees associated with DB and VEBA funds as of June 30, 2020.

| | Manager Fee | Custodial Fee | ACG Fee* | Total Fees |
|--------------------------------|------------------------|--------------------------|---------------------|-----------------------|
| US Large Cap Equity | | | | |
| Loomis Sayles | 0.54 % | 0.02 % | 0.04 % | 0.60 % |
| Vanguard Russell 1000 | 0.07 % | 0.02 % | 0.04 % | 0.13 % |
| US Small/Mid Cap Equity | | | | |
| Atlanta Capital | 0.82% | 0.02 % | 0.04 % | 0.88 % |
| Aristotle | 0.65% | 0.02 % | 0.04 % | 0.71 % |
| Non US Equity | | | | |
| Harding Loevner Int'l Equity | 0.75 % | 0.02 % | 0.04 % | 0.81 % |
| Lazard Int'l Equity | 0.82 % | 0.02 % | 0.04 % | 0.88 % |
| Fixed Income | | | | |
| JP Morgan Fixed Income | 0.30 % | 0.02 % | 0.04 % | 0.36 % |
| Fidelity Tactical Bond | 0.36 % | 0.02 % | 0.04 % | 0.42 % |
| BlackRock Strategic Income | 0.65 % | 0.02 % | 0.04 % | 0.71 % |
| Real Estate | | | | |
| AEW Core Property Trust | 1.10 % | 0.02 % | 0.04 % | 1.16 % |
| Blackstone Property Partners | 1.00 % | 0.02 % | 0.04 % | 1.06 % |

*ACG advisory fee is a flat dollar cost. For purposes of this report, this fee is shown as a weighted average of total assets under management.

Performance of Investment Managers

The charts on the following page show the DB and VEBA investment returns from BWL inception through June 30, 2020. The charts reflect investment managers employed by the BWL as of June 30, 2020. These returns are compared to the market index that most closely resembles each investment manager's style as described in the current IPS documents for DB and VEBA, respectively. Note that due to differing individual portfolio start dates, and different investment sectors, the comparative market index will vary from manager to manager.

| DB | Inception Date | Return | Index |
|------------------------------|-----------------------|---------------|--------------|
| Loomis Sayles | 01/13 | 17.19% | 17.16% |
| Vanguard | 05/17 | 2.18% | 2.22% |
| Atlanta Capital | 08/18 | 2.31% | -2.56% |
| Harding Loevner Int'l Equity | 09/17 | 3.59% | 0.21% |
| Lazard Int'l Equity | 09/17 | -0.71% | 0.37% |
| JP Morgan | 01/09 | 4.62% | 4.31% |
| Fidelity Tactical Bond | 09/18 | 7.55% | 8.70% |
| BlackRock Strategic Income | 09/17 | 3.14% | 5.15% |
| AEW Core Property Trust | 01/19 | 2.48% | 2.22% |

| VEBA | Inception Date | Return | Index |
|------------------------------|-----------------------|---------------|--------------|
| Loomis Sayles | 01/13 | 16.84% | 17.16% |
| Vanguard | 05/17 | 2.18% | 2.22% |
| Aristotle | 08/18 | -9.29% | -2.56% |
| Harding Loevner Int'l Equity | 09/17 | 3.58% | 0.21% |
| Lazard Int'l Equity | 09/17 | -0.71% | 0.37% |
| JP Morgan | 01/09 | 4.67% | 4.31% |
| Fidelity Tactical Bond | 09/18 | 7.77% | 8.70% |
| BlackRock Strategic Income | 09/17 | 3.13% | 5.15% |
| AEW Core Property Trust | 01/19 | 2.48% | 2.22% |
| Blackstone Property Partners | 10/19 | -2.51% | 0.25% |

DC UPDATES

The BWL continues to sponsor three DC Plans:

- The Lansing Board of Water and Light 401 Defined Contribution Plan and Trust 1 (“Large 401 Plan”)
- The Lansing Board of Water and Light 401 Defined Contribution Plan and Trust 2 (“Small 401 Plan”)
- The Lansing Board of Water and Light 457 Deferred Compensation Plan and Trust (“457 Plan”)

During fiscal year 2020, the Board of Commissioners approved the following governance changes.

- Large 401 Plan and 457 Plan - Delegated authority for making administrative changes, plan design changes, and compliance amendments to the BWL’s General Manager. The General Manager subsequently delegated this authority to the BWL Retirement Plan Committee (“RPC”).
- Small 401 Plan - Updated the adoption agreement.

ICMA-RC is the third-party administrator to the DC Plans. The RPC is currently engaged in an active RFP (request for proposal) with respect to this role. The RPC is following BWL Purchasing guidelines throughout this process and will continue to communicate updates regarding the bid award to the Board of Commissioners.

BWL has uncovered errors related to employer contributions for the DC Plans. BWL will provide participant corrections to ICMA-RC to post adjustments to participant accounts. BWL will submit a Voluntary Correction Program (VCP) to the IRS which documents how participants were made whole. Continued updates to the Board will be provided by the RPC.

Retirement Plans Dashboard: FY 2020

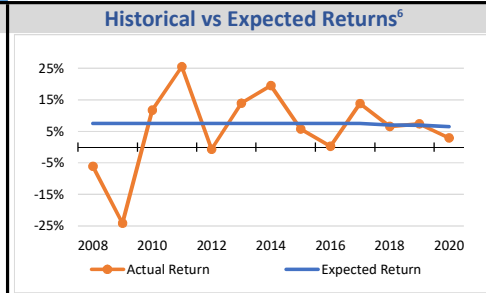
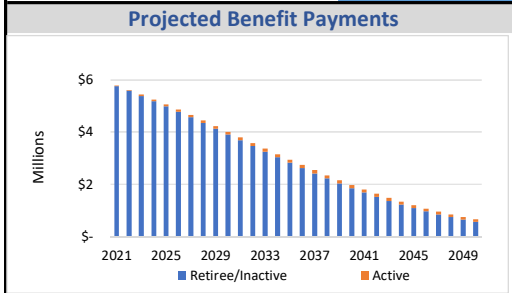


Lansing Board of Water & Light: Defined Benefit Plan - 06/30/2020

| Funding Status | | Returns | |
|---|----------------|-------------------------------------|--------|
| Fiduciary Net Position | \$ 55,586,985 | FY 2020 Return on Assets | 2.90% |
| Total Pension Liability | \$ 52,198,422 | Expected Return | 6.50% |
| Funding Status | 106.49% | Median Expected Return ² | 7.25% |
| Average Funding Percentage ¹ | 72% | % Over/Under Median | -0.75% |
| Actuarially Determined Contribution (ADC) | \$ - | | |
| FY 2020 Total Revenues | \$ 364,612,954 | | |
| ADC as % of Revenues | 0.00% | | |

| Change in Assets | | Participants ³ | |
|-----------------------------------|----------------|-----------------------------|-----|
| FY 2020 Beginning Market Value | \$ 60,421,846 | Total Active Participants | 3 |
| FY 2020 Contributions | \$ - | Total Inactive Participants | 3 |
| FY 2020 Net Investment Income | \$ 1,512,827 | Total Retiree Participants | 318 |
| FY 2020 Distributions | \$ (6,347,779) | Total Participants | 324 |
| FY 2020 Ending Market Value | \$ 55,586,895 | | |
| FY 2020 Inc/(Dec) in Market Value | \$ (4,834,951) | | |

| Asset Allocation | | |
|--------------------|------------|-------------------|
| Asset Class | Allocation | Target Allocation |
| US Equity | 34% | 25 - 45% |
| Non-US Equity | 19% | 15 - 25% |
| Fixed Income | 39% | 20 - 50% |
| Real Assets | 6% | 0 - 10% |
| Cash & Equivalents | 2% | 0 - 5% |



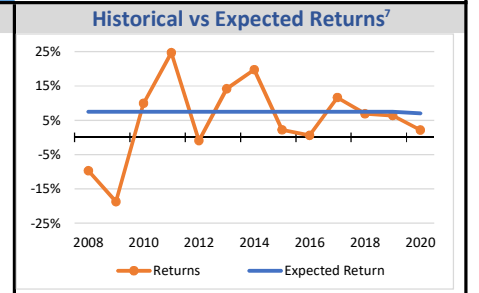
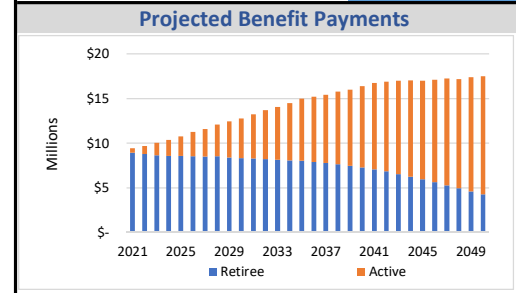
| Plan Fees | | |
|------------------------------|------------------|-------------|
| Type | Annual Fees Paid | % of Assets |
| Investment Fees ⁴ | \$ 279,384 | 0.46% |
| Custodial Fees | \$ 8,632 | 0.01% |
| Advisory Fees ⁵ | \$ 55,000 | 0.09% |
| Total | \$ 343,016 | 0.57% |

Lansing Board of Water & Light: VEBA Plan - 06/30/2020

| Funding Status | | Returns | |
|---|----------------|----------------------------|--------|
| Fiduciary Net Position | \$ 198,804,802 | FY 2020 Return on Assets | 2.13% |
| Total OPEB Liability | \$ 154,602,686 | Expected Return | 7.00% |
| Funding Status | 128.59% | Prior Year Expected Return | 7.50% |
| Prior Year Funding Percentage | 131.38% | % Over/Under Prior Year | -0.50% |
| Actuarially Determined Contribution (ADC) | \$ - | | |
| FY 2019 Total Revenues | \$ 364,612,954 | | |
| ADC as % of Revenues | 0.00% | | |

| Change in Assets | | Participants ³ | |
|-----------------------------------|----------------|----------------------------|------|
| FY 2019 Beginning Market Value | \$ 195,158,577 | Total Active Participants | 676 |
| FY 2019 Contributions | \$ 9,156,565 | Total Retiree Participants | 754 |
| FY 2019 Net Investment Income | \$ 3,646,225 | Total Participants | 1430 |
| FY 2019 Distributions | \$ (9,156,565) | | |
| FY 2019 Ending Market Value | \$ 198,804,802 | | |
| FY 2019 Inc/(Dec) in Market Value | \$ 3,646,225 | | |

| Asset Allocation | | |
|--------------------|--------------|-------------------|
| Asset Class | Allocation % | Target Allocation |
| US Equity | 42% | 30 - 50% |
| Non-US Equity | 18% | 15 - 25% |
| Fixed Income | 25% | 10 - 50% |
| Real Assets | 14% | 0% - 20% |
| Cash & Equivalents | 0% | 0% - 5% |



| Plan Fees | | |
|------------------------------|------------------|-------------|
| Type | Annual Fees Paid | % of Assets |
| Investment Fees ⁴ | \$ 949,925 | 0.49% |
| Custodial Fees | \$ 29,136 | 0.01% |
| Advisory Fees ⁵ | \$ 55,000 | 0.03% |
| Total | \$ 1,034,060 | 0.53% |

1 Average funding for state and local pensions nationwide as of 2019. Data obtained from Public Plans Database and PENDAT as provided by BWL's external advisor, ACG.
 2 Median investment return assumption for public pensions from 2019 data obtained from NASRA Public Fund Survey Summary of Findings as provided by BWL's external advisor, ACG.
 3 Participant data is based on the actuarial census date of February 29, 2020.
 4 Certain investment fees are charged on a "% of Assets" basis and have been converted to a dollar amount for purposes of comparison.
 5 Advisory fees are a flat dollar amount and have been converted to a "% of Assets" basis for purposes of comparison.
 6 In FY2018, the expected return for the DB plan was reduced from 7.50% to 7.00%, and was reduced again in FY2020 to 6.50%.
 7 In FY2020, the expected return for the VEBA plan was reduced from 7.50% to 7.00%.

Where external benchmark data was unavailable, prior year BWL data was used for comparison. Investment manager and advisory fees are accounted for on an accrual basis for dashboard purposes and cash basis for audit purposes.
 Due to rounding, sums and percentages in this dashboard may not precisely reflect absolute figures or those found in other reports.

Retirement Plans Dashboard: FY 2020



Lansing Board of Water & Light: Defined Contribution 401(a) & Deferred Compensation 457(b) Plans - 06/30/2020

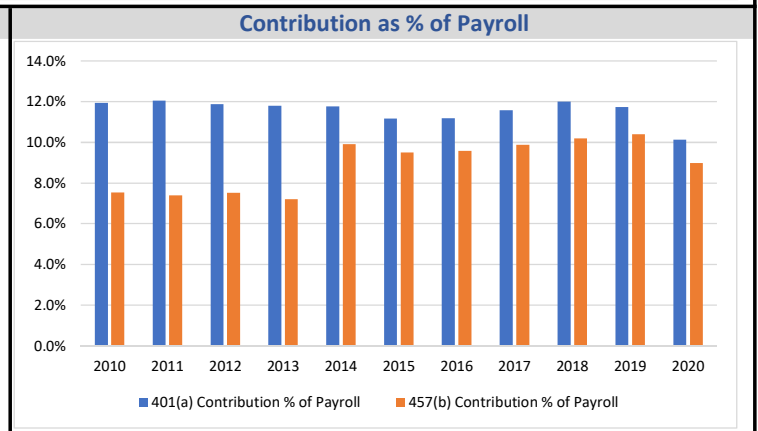
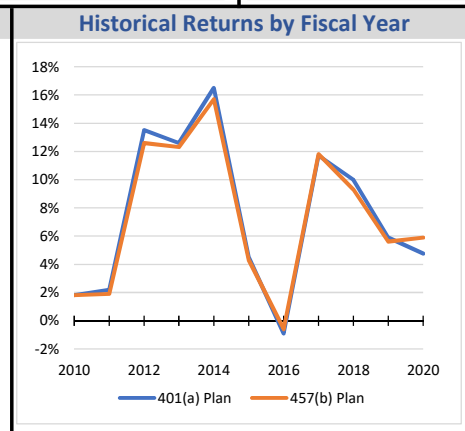
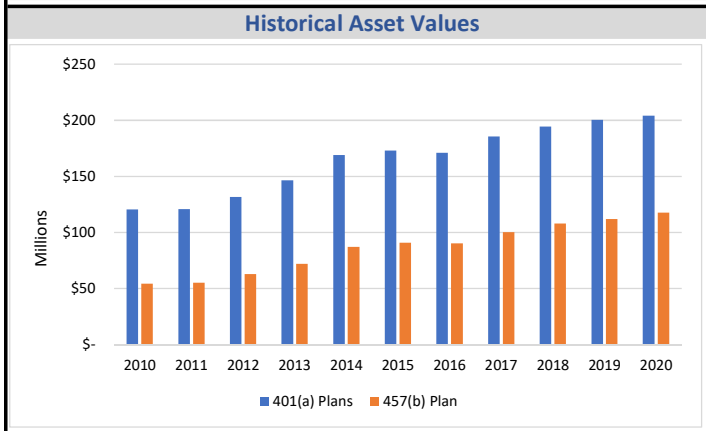
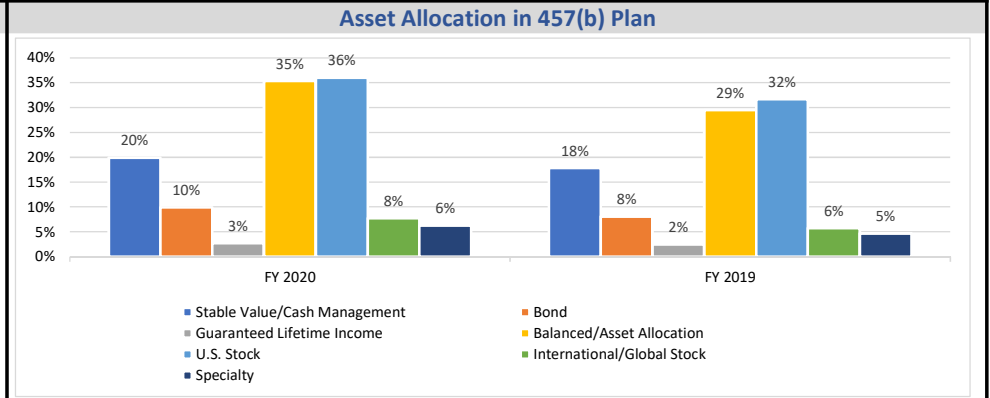
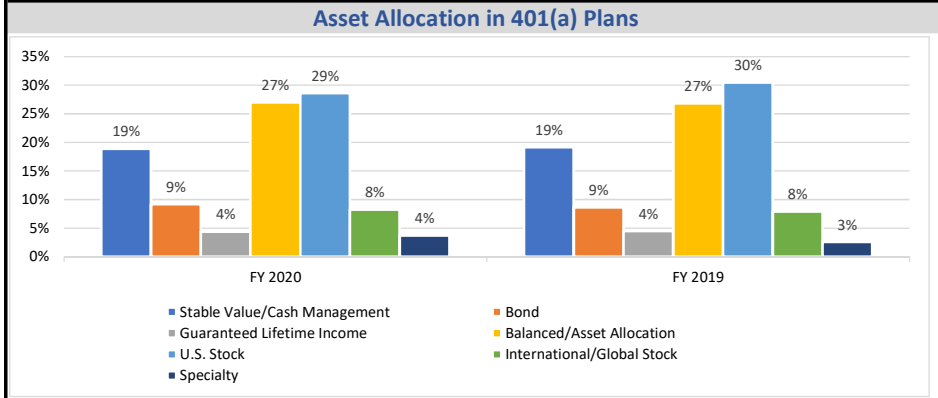
| Total Participants | | 401(a) Loan Statistics | | ICMA Education Statistics | | |
|------------------------|---------------------|--------------------------|--------------|------------------------------------|------------------------------------|--------------------|
| Plan Type | Participants | Outstanding Loans | | Retirement Plan Specialists | Certified Financial Planner | Seminars |
| 401 Plans ¹ | 985 | Total Loan Balance | \$ 4,042,674 | 27 Days On Site | 5 Days On Site | 6 Seminars On Site |
| 457 Plan ² | 935 | Avg Loan Balance | \$ 12,477 | 205 Attendees | 115 Attendees | 80 Attendees |

Participants & Assets by Age Group: 401(a) Plans

| Age Group | Average Balance | Total Participants | Total Assets |
|-------------------------|-----------------|--------------------|-----------------------|
| Under 30 | \$ 23,936.95 | 53 | \$ 1,268,659 |
| 30 - 39 | \$ 51,380.33 | 136 | \$ 6,987,725 |
| 40 - 49 | \$ 107,556.95 | 210 | \$ 22,586,959 |
| 50 - 59 | \$ 224,771.58 | 273 | \$ 61,362,642 |
| 60 - 69 | \$ 377,336.69 | 229 | \$ 86,410,103 |
| 70 & Up | \$ 311,697.21 | 81 | \$ 25,247,474 |
| Administrative Accounts | \$ 113,636.24 | 3 | \$ 340,909 |
| Total | | 985 | \$ 204,204,470 |

Participants and Assets by Age Group: 457(b) Plan

| Age Group | Average Balance | Total Participants | Total Assets |
|-------------------------|-----------------|--------------------|-----------------------|
| Under 30 | \$ 25,605.48 | 61 | \$ 1,561,934 |
| 30 - 39 | \$ 50,085.04 | 143 | \$ 7,162,161 |
| 40 - 49 | \$ 93,943.97 | 218 | \$ 20,479,786 |
| 50 - 59 | \$ 143,197.19 | 271 | \$ 38,806,438 |
| 60 - 69 | \$ 214,949.12 | 197 | \$ 42,344,977 |
| 70 & Up | \$ 172,452.48 | 43 | \$ 7,415,457 |
| Administrative Accounts | \$ 47.85 | 2 | \$ 96 |
| Total | | 935 | \$ 117,770,848 |



1 401(a) Plans are Employer Contribution only and subject to a vesting period.
 2 457(b) Plan is Employee Contribution with an Employer Contribution of \$1,000 and an additional Employer Match up to \$1,500 per calendar year.
 Due to rounding, sums and percentages in this dashboard may not precisely reflect absolute figures or those found in other reports

**Lansing Board of Water and Light
Defined Benefit Plan and Trust for
Employees' Pensions**

**Financial Report
with Required Supplementary Information
As of and for the Years Ended June 30, 2020 and 2019**

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, Members of the City Council,
and Commissioners of the Board of Water and Light
Lansing Board of Water and Light
Defined Benefit Plan and Trust for Employees' Pensions
City of Lansing, Michigan

We have audited the accompanying financial statements of the Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions ("Plan") as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary position of the Plan as of June 30, 2020 and 2019, and the respective changes in fiduciary position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly US, LLP

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Madison, Wisconsin
September 2, 2020

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Management's Discussion and Analysis
As of and for the Years Ended June 30, 2020 and 2019

Using this Annual Report

The annual report consists of two parts: (1) Management's Discussion and Analysis (this section) and (2) the financial statements. The financial statements include notes that explain information in the statements and provide more detail.

Condensed Financial Information

The table below compares key financial information in a condensed format between the current year and the prior two years:

| | 2020 | 2019 | 2018 |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| Assets held in trust: | | | |
| Money market collective trust fund | \$ 1,402,445 | \$ 1,963,325 | \$ 1,890,701 |
| U.S. government obligations | - | 4,873,353 | 7,966,488 |
| Fixed income securities | 2 | 6,379,674 | 12,372,866 |
| Mutual funds | 27,724,349 | 30,566,813 | 26,341,508 |
| Common collective funds | 15,936,209 | 6,029,465 | - |
| Common stock | 10,521,643 | 10,529,824 | 13,634,806 |
| Trade Receivable - Due from Broker | - | - | 11,853 |
| Interest and dividend receivable | 2,247 | 85,635 | 148,763 |
| | \$ 55,586,895 | \$ 60,428,089 | \$ 62,366,985 |
| Liabilities | | | |
| Accrued liabilities | \$ - | \$ 6,242 | \$ - |
| Net Position Restricted for Pensions | 55,586,895 | 60,421,847 | 62,366,985 |
| | \$ 55,586,895 | \$ 60,428,089 | \$ 62,366,985 |
| Changes in net position: | | | |
| Net investment income | \$ 1,657,911 | \$ 4,380,722 | \$ 3,112,090 |
| Benefits payments | (6,347,779) | (6,142,622) | (6,413,954) |
| Administrative Fees | (145,084) | (183,238) | (254,964) |
| | \$ (4,834,952) | \$ (1,945,138) | \$ (3,556,828) |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Management's Discussion and Analysis As of and for the Years Ended June 30, 2020 and 2019

Investment Results

The fiscal year ended June 30, 2020 saw a net investment gain of \$1.7 million. We believe this performance is consistent with the experience of similarly situated employee benefit funds.

The Board of Water and Light – City of Lansing, Michigan's ("BWL") actuarially determined contribution (ADC) as determined by the BWL's actuary was \$0 in fiscal year 2020, therefore no employer contributions were required.

During fiscal year 2020 the Defined Benefit Plan and Trust for Employees' Pensions ("Plan") governance committee elected to make a onetime additional payment to Plan members for a total of \$476,125.

Investment Objectives and Asset Allocation

The Plan assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the BWL has considered the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect the Plan's risk tolerance.

The investment of Plan assets is intended to result in moderate, long-term capital appreciation through moderate risk-taking. The Plan's overall investment objective is to earn an average, annual return of 6.5% over five-year rolling periods. Achievement of this objective is likely to result in stable to declining future contribution rates and ensure its ability to pay retirement benefits for all plan participants.

Consistent with the advice of the investment advisor, the BWL has selected the following target asset allocation strategy:

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Management's Discussion and Analysis
As of and for the Years Ended June 30, 2020 and 2019

Investment Objectives and Asset Allocation (Continued)

| <u>Asset Class</u> | <u>Target Asset Allocation</u> |
|------------------------|--------------------------------|
| Core bonds | 20% |
| Multi-sector | 10% |
| Liquid absolute return | 10% |
| U.S. large cap equity | 25% |
| U.S. small cap equity | 10% |
| Non-U.S. equity | 20% |
| Core real estate | <u>5%</u> |
| Total | 100% |

Future Events

The Plan is currently overfunded, with a funded ratio (fiduciary net position divided by total pension liability) of 106 percent. This funding level results in an actuarially determined contribution of \$0 for fiscal year 2021. As a result, the BWL does not expect to make contributions to the trust in fiscal year 2021.

The Plan expects to make annual withdrawals of approximately \$6,000,000 to cover participant benefits in fiscal year 2021.

Contacting the Plan's Management

The financial report is intended to provide a general overview of the Plan's finances and to demonstrate accountability for the funds it administers. Questions about this report should be submitted to Lansing Board of Water and Light, Chief Financial Officer, P.O. Box 13007, Lansing, Michigan 48901-3007.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Statement of Plan Fiduciary Net Position

| | As of June 30 | |
|---|----------------------|----------------------|
| | 2020 | 2019 |
| Assets | | |
| Investments at fair value: | | |
| Cash and money market trust fund | \$ 1,402,445 | \$ 1,963,325 |
| U.S. government obligations | - | 4,873,353 |
| Fixed income securities | 2 | 6,379,674 |
| Mutual funds | 27,724,349 | 30,566,813 |
| Common collective funds | 15,936,209 | 6,029,465 |
| Common stocks | 10,521,643 | 10,529,824 |
| | <hr/> | <hr/> |
| Total investments at fair value | 55,584,648 | 60,342,454 |
| Receivable - investment interest receivable | 2,247 | 85,635 |
| | <hr/> | <hr/> |
| Total assets | 55,586,895 | 60,428,089 |
| Liabilities | | |
| Trade payable - due to broker | - | 6,242 |
| | <hr/> | <hr/> |
| Net Position Restricted for Pensions | \$ 55,586,895 | \$ 60,421,847 |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Statement of Changes in Plan Fiduciary Net Position

| | For the Year Ended June 30 | |
|--|----------------------------|----------------------|
| | 2020 | 2019 |
| Additions | | |
| Investment income: | | |
| Net appreciation in fair value of investments | \$ 492,124 | \$ 2,540,532 |
| Interest and dividend income | 1,165,787 | 1,840,190 |
| Total investment income | 1,657,911 | 4,380,722 |
| Deductions | | |
| Retiree benefits paid | 6,347,779 | 6,142,622 |
| Administrative expenses | 145,084 | 183,238 |
| Total deductions | 6,492,863 | 6,325,860 |
| Net Increase (Decrease) in Net Position | (4,834,952) | (1,945,138) |
| Net Position Restricted for Pensions | | |
| Beginning of year | 60,421,847 | 62,366,985 |
| End of year | <u>\$ 55,586,895</u> | <u>\$ 60,421,847</u> |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Board of Water and Light – City of Lansing, Michigan (“BWL”) sponsors the Defined Benefit Plan and Trust for Employees’ Pensions (“Plan”), which is a noncontributory single–employer defined benefit, public employee retirement system established and administered by the BWL under Section 5–203 of the City Charter. A participant’s interest shall be fully vested when the participant has been credited with seven years of vesting service. The Plan was established in 1939 and has been amended several times, with the latest amendment taking effect on July 1, 2010. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

Accounting and Reporting Principles

The Plan follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board.

Basis of Accounting

Fiduciary funds use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Employer contributions to the Plan are recognized when due pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Report Presentation

This report includes the fund–based statements of the Plan.

Investment Valuation and Income Recognition – Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales prices. Investments that do not have an established market are reported at estimated fair value.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

Report Presentation (Continued)

Purchases and sales of securities are recorded on a trade-date basis.

Appreciation or depreciation of investments is calculated based on the beginning of year fair value of investments.

Expenses – Substantially all Plan expenses are paid by the Plan.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Regulatory Status – The Plan is not subject to the reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA) as it has been established for the benefit of a governmental unit.

Note 2 - Plan Description

Plan Administration – The BWL administers the Plan – a noncontributory single-employer defined benefit pension plan for employees of the BWL. The benefit terms were established by the BWL and may be amended by future BWL actions.

Management of the Plan is vested in the BWL, which consists of eight members appointed by the mayor of the City of Lansing, Michigan.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 2 - Plan Description (Continued)

Plan Membership – At February 28, 2020 and February 28, 2019 (the most recent actuarial valuation for funding purposes), Plan membership consisted of the following:

| | <u>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|
| Inactive Plan members or beneficiaries currently receiving benefits | 318 | 337 |
| Inactive Plan members entitled to but not yet receiving benefits | 3 | 3 |
| Active Plan members | <u>3</u> | <u>5</u> |
| Total | <u><u>324</u></u> | <u><u>345</u></u> |

The Plan, by resolution of the Board of Commissioners, was closed to employees hired subsequent to December 31, 1996, and a defined contribution plan was established for employees hired after December 31, 1996. Effective December 1, 1997, all active participants in this Plan were required to make an irrevocable choice to either remain in this Plan (defined benefit) or move to the newly established defined contribution plan. Those participants who elected to move to the defined contribution plan received lump-sum distributions from this Plan that were rolled into their accounts in the newly established defined contribution plan. Of the 760 employees who were required to make this election, 602 elected to convert their retirement benefits to the newly established defined contribution plan. As a result of this action, effective December 1, 1997, the Board of Commissioners transferred \$75,116,470 to the newly established defined contribution plan, reflecting the Plan participants' accumulated benefits as of said date.

Benefits Provided – The Plan provides retirement, early retirement, disability, termination, and death benefits. The Plan provides for an annual benefit upon normal retirement age equal to the product of the total number of years of credited service multiplied by a percentage equal to 1.80 percent of the highest annual pay during the last 10 years of service, paid in equal monthly installments.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 2 - Plan Description (Continued)

Payments will either be nonincreasing or increase only as follows: (a) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics; (b) to the extent of the reduction in the amount of the employee's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in subsection 8 dies or is no longer the employee's beneficiary pursuant to a qualified domestic relations order within the meaning of Internal Revenue Code Section 414(p); (c) to provide cash refunds of employee contributions upon the employee's death; or (d) to pay increased benefits that result from a Plan amendment.

Contributions – Article 9, Section 24 of the State of Michigan constitution requires that financial benefits arising on account of employee service rendered in each year be funded during that year. Accordingly, the BWL retains an independent actuary to determine the annual contribution. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. There was no contribution required for the years ended June 30, 2020 and 2019. Plan documents do not require participant contributions.

Plan Termination – Although the BWL Pension Board has not expressed any intent to terminate the Plan, the BWL Pension Board has the right to do so at any time. If the Plan is terminated, each employee who has a pension benefit under the Plan will be fully vested in that benefit. Those benefits shall be calculated on Plan termination as though each person had elected to receive his or her accrued benefit as a lump sum amount, although no employee would be required to accept his or her Plan termination distribution in the form of a lump sum. The lump sum amount to be paid to each individual in any of the forms permitted by the Plan would be calculated in accordance with the Plan document. On termination of the Plan, each employee would have recourse toward satisfaction of his or her nonforfeitable benefit from the Plan assets and from the general assets of the BWL and its successor.

The Plan is also authorized by Michigan Public Act 314 of 1965, as amended, to invest in certain reverse repurchase agreements, stocks, diversified investment companies, annuity investment contracts, mortgages, real estate, debt or equity of certain small businesses, certain state and local government obligations, and certain other specified investment vehicles.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 3 - Cash, Investments, and Fair Disclosure

The Plan's deposits and investment policies are in accordance with PA 196 of 1997; the Plan has authorized the investments according to Michigan PA 314 of 1965, as amended.

Custodial Credit Risk of Bank Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Plan's deposits may not be returned to it. The Plan requires that financial institutions must meet minimum criteria to offer adequate safety to the Plan. The Plan evaluates each financial institution with which it deposits funds and only those institutions meeting minimum established criteria are used as depositories. The Plan does not have any deposits exposed to custodial credit risk.

Custodial Credit Risk of Investments – Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan does not have a policy for custodial credit risk. At year end, all investments of the Plan were held in the name of the Plan and are therefore not subject to custodial credit risk.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. The Plan's investment policy does not restrict investment maturities, other than commercial paper, which can only be purchased with maturities 270 days or less. The average maturities of investments are as follows as of June 30, 2020:

| Investment | Fair Value | Weighted Average Maturity |
|-------------------------------------|------------|------------------------------|
| U.S. government obligations | \$ 2 | 1.15 years |
| Money market trust fund | 1,402,445 | Less than 1 year |
| Portfolio weighted average maturity | | 1.15 years |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 3 - Cash, Investments, and Fair Disclosure (Continued)

The average maturities of investments are as follows as of June 30, 2019:

| Investment | Fair Value | Weighted Average Maturity |
|-------------------------------------|--------------|------------------------------|
| U.S. government obligations | \$ 4,873,353 | 13.71 years |
| Fixed income securities | 6,379,674 | 11.82 years |
| Money market trust fund | 1,963,325 | Less than 1 year |
| Portfolio weighted average maturity | | 12.64 years |

Credit Risk – State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The Plan has no investment policy that would further limit its investment choices. The credit quality ratings of debt securities are as follows as of June 30, 2020:

| Investment | Fair Value | Rating | Rating Organization |
|---|------------|-----------|------------------------|
| U.S. government obligations – implicitly guaranteed | 2 | AA- | S&P |
| Money market trust funds | 1,402,445 | Not rated | Not rated |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 3 - Cash, Investments, and Fair Disclosure (Continued)

The credit quality ratings of debt securities are as follows as of June 30, 2019:

| Investment | Fair Value | Rating | Rating Organization |
|---|------------|-----------|------------------------|
| U.S. government obligations – implicitly guaranteed | 1,666,023 | AA+ | S&P |
| U.S. government obligations – implicitly guaranteed | 59,624 | AA | S&P |
| Fixed income securities | 529,124 | AAA | S&P |
| Fixed income securities | 2,408,117 | AA+ | S&P |
| Fixed income securities | 193,685 | AA | S&P |
| Fixed income securities | 151,245 | AA- | S&P |
| Fixed income securities | 239,539 | A+ | S&P |
| Fixed income securities | 421,563 | A | S&P |
| Fixed income securities | 589,348 | A- | S&P |
| Fixed income securities | 982,484 | BBB+ | S&P |
| Fixed income securities | 504,100 | BBB | S&P |
| Fixed income securities | 276,899 | BBB- | S&P |
| Fixed income securities | 8,000 | BB+ | S&P |
| Fixed income securities | 75,570 | B- | S&P |
| Money market trust funds | 1,963,325 | Not rated | Not rated |

Note 4 - 401(h) Account

Effective July 1, 1999, the Plan was amended to include a medical-benefit component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for certain retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component 401(h) account. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan sponsor. At June 30, 2020 and 2019, there were no excess Plan assets available for transfer.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 5 - Tax Status

The Plan obtained, from the Internal Revenue Service, a determination letter dated November 4, 2011. The letter affirmed that the Plan complied with the requirements of Internal Revenue Code section 401(a). The Plan continues to operate as a qualified plan.

Note 6 - Plan Investments - Policy and Rate of Return

Investment Policy – The Plan's policy in regard to the allocation of invested assets is established and may be amended by the BWL by a majority vote of its members. It is the policy of the board to pursue an investment strategy that manages risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the BWL's adopted asset allocation policy as of June 30, 2020 and 2019:

| <u>Asset Class</u> | <u>2020 Target Allocation</u> | <u>2019 Target Allocation</u> |
|------------------------|-------------------------------|-------------------------------|
| Global Fixed Income | 40% | 40% |
| U.S. Equities | 35% | 35% |
| Non-U.S. Equities | 20% | 20% |
| Commercial real estate | 5% | 5% |

Rate of Return – For the year ended June 30, 2020, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 2.90 percent. For the year ended June 30, 2019, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 7.39 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 7 - Net Pension Asset of the BWL

The components of the net pension asset of the BWL at June 30, 2020 and 2019 were as follows (in thousands):

| | <u>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|
| Total pension liability | \$ 52,198 | \$ 53,826 |
| Plan fiduciary net pension | <u>55,586</u> | <u>60,422</u> |
| Plan's net pension asset | <u>\$ (3,388)</u> | <u>\$ (6,596)</u> |
| Plan fiduciary net position, as a percentage of the total pension liability | 106.49% | 112.25% |

Actuarial Assumptions – The June 30, 2020 total pension liability was determined by an actuarial valuation as of February 29, 2020, which used updated procedures to roll forward the estimated liability to June 30, 2020. The June 30, 2019 total pension liability was determined by an actuarial valuation as of February 28, 2019, which used updated procedures to roll forward the estimated liability to June 30, 2019. The total pension liability is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the total pension liability to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Benassist Actuaries was the actuary for the February 28, 2020 and February 28, 2019 valuations, respectively. The inflation rate used was 2.3 percent and 2.5 percent for the February 28, 2020 and February 28, 2019 valuations, respectively. Salary increase used was 3.5 percent for both the February 28, 2020 and February 28, 2019 valuations, respectively. The most recent experience review was completed in 2014. Since the Plan only covered 17 active participants in fiscal year 2014, assumptions like termination, retirement, and disability have an immaterial impact on the results and have not been changed.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 7 - Net Pension Asset of the BWL (Continued)

The mortality table was based on the PUB-2010 General Mortality Table, Male and Female, projected generationally using the MP-2019 projection scale for the June 30, 2020 valuation. The June 30, 2019 valuation used the PUB-2010 General Mortality Table, Male and Female, projected generationally using the MP-2018 projection scale.

Discount Rate – The discount rate used to measure the total pension liability was 6.5 percent for June 30, 2020. The June 30, 2019 valuation used a 7.0 discount rate. The projection of cash flows used to determine the discount rate in both years assumed that BWL contributions will be made at rates equal to the actuarially determined contribution rates.

Projected Cash Flows Section – Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return as of June 30, 2020 and 2019 for each major asset class included in the Plan's target asset allocation, as disclosed in Note 6, are summarized in the following table:

| Asset Class | 2020 Long-term Expected Real Rate of Return | 2019 Long-term Expected Real Rate of Return |
|------------------------|---|---|
| Core bonds | 2.60% | 2.62% |
| Multi-sector | 3.43% | 3.49% |
| Liquid absolute return | 3.25% | 3.75% |
| U.S. large cap equity | 7.14% | 7.21% |
| U.S. small cap equity | 8.43% | 8.42% |
| Non-U.S. equity | 8.37% | 8.34% |
| Core real estate | 6.73% | 6.78% |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 7 - Net Pension Asset of the BWL (Continued)

Sensitivity of the Net Pension Asset to Changes in the Discount Rate – The following presents the net pension asset of the BWL at June 30, 2020, calculated using the discount rate of 6.50 percent, as well as what the BWL's net pension asset would be if it were calculated using a discount rate that is 1 percentage point lower (5.50 percent) or 1 percentage point higher (7.50 percent) than the current rate:

| | 1% Decrease (5.50%) | Current Discount Rate (6.50%) | 1% Increase (7.50%) |
|---|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) of the BWL | \$ (1,477,448) | \$ (3,388,473) | \$ (6,060,344) |

The following presents the net pension asset of the BWL at June 30, 2019, calculated using the discount rate of 7.0 percent, as well as what the BWL's net pension asset would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) of the BWL | \$ (1,697,353) | \$ (6,595,727) | \$ (9,364,768) |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 8 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three Levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- > quoted prices for similar assets or liabilities in active markets;
- > quoted prices for identical or similar assets or liabilities in inactive markets;
- > inputs other than quoted prices that are observable for the asset or liability;
- > inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- > if the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 8 – Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019:

Money market fund: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

U.S. government obligations, common stock and fixed income securities: Valued at the most recent closing price reported on the market on which individual securities are traded.

Mutual and common collective funds: Valued at the daily closing price as reported by the fund. Mutual and common collective funds held by the Plan are open-end mutual and common collective funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual and common collective funds held by the Plan are deemed to be actively traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 8 – Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2020 and 2019:

| Investment Type | June 30, 2020 | | | |
|----------------------------------|----------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash and money market trust fund | \$ - | \$ 1,402,445 | \$ - | \$ 1,402,445 |
| U.S. government obligations | - | 2 | - | 2 |
| Mutual funds | - | 27,724,349 | - | 27,724,349 |
| Common collective funds | - | 15,936,209 | - | 15,936,209 |
| Common stocks | <u>10,521,643</u> | <u>-</u> | <u>-</u> | <u>10,521,643</u> |
| Total | <u>\$ 10,521,643</u> | <u>\$ 45,063,005</u> | <u>\$ -</u> | <u>\$ 55,584,648</u> |

| Investment Type | June 30, 2019 | | | |
|----------------------------------|----------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash and money market trust fund | \$ - | \$ 1,963,325 | \$ - | \$ 1,963,325 |
| U.S. government obligations | - | 4,873,353 | - | 4,873,353 |
| Fixed income securities | - | 6,379,674 | - | 6,379,674 |
| Mutual funds | - | 30,566,813 | - | 30,566,813 |
| Common collective funds | - | 6,029,465 | - | 6,029,465 |
| Common stocks | <u>10,529,824</u> | <u>-</u> | <u>-</u> | <u>10,529,824</u> |
| Total | <u>\$ 10,529,824</u> | <u>\$ 49,812,630</u> | <u>\$ -</u> | <u>\$ 60,342,454</u> |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 9 – Risks and Uncertainties

The total pension liability is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Plan Fiduciary Net Position.

Note 10 – Subsequent Events

The Plan has evaluated subsequent events occurring through the date that the Plan's financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements. There are no subsequent events warranting disclosures.

Required Supplementary Information

**Lansing Board of Water and Light
Defined Benefit Plan and Trust for Employees' Pensions**

**Required Supplemental Information (Unaudited)
Schedule of Changes in the BWL's
Net Pension Asset and Related Ratios
Last Ten Fiscal Years
(in thousands)**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012* | 2011* |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------|-------------|
| Total Pension Liability | | | | | | | | | | |
| Service cost | \$ 42 | \$ 60 | \$ 50 | \$ 113 | \$ 223 | \$ 274 | \$ 349 | \$ 407 | \$ - | \$ - |
| Interest | 3,566 | 3,691 | 4,031 | 4,317 | 4,625 | 4,919 | 4,751 | 5,085 | - | - |
| Changes in benefit terms | - | - | - | - | - | - | - | - | - | - |
| Differences between expected and actual experience | (919) | (743) | (230) | (383) | 299 | (1,093) | 964 | (1,716) | - | - |
| Changes in assumptions | 1,555 | 1,210 | 1,419 | (857) | (1,468) | - | 4,538 | - | - | - |
| Benefit payments, including refunds | (5,872) | (6,143) | (6,414) | (7,473) | (7,896) | (8,046) | (8,541) | (7,777) | - | - |
| Net Change in Total Pension Liability | (1,628) | (1,925) | (1,144) | (4,283) | (4,217) | (3,946) | 2,061 | (4,001) | - | - |
| Total Pension Liability - Beginning of year | <u>53,826</u> | <u>55,751</u> | <u>56,895</u> | <u>61,178</u> | <u>65,395</u> | <u>69,341</u> | <u>67,280</u> | <u>71,281</u> | - | - |
| Total Pension Liability - End of year | 52,198 | 53,826 | 55,751 | 56,895 | 61,178 | 65,395 | 69,341 | 67,280 | - | - |
| Plan Net Position | | | | | | | | | | |
| Contributions - Employer | - | - | - | - | - | - | - | - | - | - |
| Contributions - Member | - | - | - | - | - | - | - | - | - | - |
| Net investment income | 1,658 | 4,381 | 3,112 | 8,272 | 47 | 1,771 | 14,243 | 10,170 | - | - |
| Administrative expenses | (145) | (183) | (255) | (317) | (388) | (576) | (596) | (536) | - | - |
| Benefit payments, including refunds | (5,872) | (6,143) | (6,414) | (7,473) | (7,896) | (8,045) | (8,541) | (7,777) | - | - |
| Other | (477) | - | - | - | - | - | - | - | - | - |
| Net change in Net Position Held in Trust | (4,836) | (1,945) | (3,557) | 482 | (8,237) | (6,850) | 5,106 | 1,857 | - | - |
| Net Position Restricted for Pensions - Beginning of year | <u>60,422</u> | <u>62,367</u> | <u>65,924</u> | <u>65,442</u> | <u>73,679</u> | <u>80,529</u> | <u>75,424</u> | <u>73,567</u> | - | - |
| Net Position Restricted for Pensions - End of year | 55,586 | 60,422 | 62,367 | 65,924 | 65,442 | 73,679 | 80,530 | 75,424 | - | - |
| BWL Net Pension Asset - Ending | <u>\$ (3,388)</u> | <u>\$ (6,596)</u> | <u>\$ (6,616)</u> | <u>\$ (9,029)</u> | <u>\$ (4,264)</u> | <u>\$ (8,284)</u> | <u>\$ (11,189)</u> | <u>\$ (8,144)</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan Net Position as a % of Total Pension Liability | 106.49% | 112.25% | 111.87% | 115.87% | 106.97% | 112.67% | 116.14% | 112.10% | - % | - % |
| Covered Employee Payroll | \$ 240 | \$ 406 | \$ 603 | \$ 586 | \$ 772 | \$ 1,018 | \$ 1,225 | \$ 1,684 | \$ - | \$ - |
| BWL's Net Pension Asset as a % of Covered Employee Payroll | (1,412%) | (1,625%) | (1,097%) | (1,541%) | (552%) | (814%) | (913%) | (484%) | - % | - % |

*GASB Statement No. 67 was implemented as of June 30, 2014. Information from 2011 - 2012 is not available and this schedule will be presented on a prospective basis.

**Lansing Board of Water and Light
Defined Benefit Plan and Trust for Employees' Pensions**

**Required Supplemental Information (Unaudited)
Schedule of Employer Contributions
Last Ten Fiscal Years
(in thousands)**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Actuarially determined contribution | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 86 |
| Contributions in relation to the actuarially determined contribution | - | - | - | - | - | - | - | - | - | 86 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered Employee Payroll | \$ 240 | \$ 406 | \$ 603 | \$ 586 | \$ 772 | \$ 1,018 | \$ 1,225 | \$ 1,684 | \$ 2,101 | \$ 2,398 |
| Contributions as a Percentage of Covered Employee Payroll | - % | - % | - % | - % | - % | - % | - % | - % | - % | 3.59% |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Required Supplementary Information (Unaudited) Years Ended June 30, 2020 and 2019

Actuarial valuation information relative to the determination of contributions:

Valuation date June 30, 2020, based on roll-forward of February 28, 2020 valuation

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|---|
| Actuarial cost method | Entry age method |
| Amortization method | Level dollar over a 15-year period |
| Remaining amortization period | 15 years |
| Asset valuation method | Market value of the assets |
| Inflation | 2.25 percent |
| Salary increases | 3.5 percent per year |
| Investment rate of return | 6.5 percent per year compounded annually |
| Mortality | PUB-2010 General Mortality Table with MP-2019 Improvement Scale |

Actuarial valuation information relative to the determination of contributions:

Valuation date June 30, 2019, based on roll-forward of February 28, 2019 valuation

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|---|
| Actuarial cost method | Entry age method |
| Amortization method | Level dollar over a 15-year period |
| Remaining amortization period | 15 years |
| Asset valuation method | Market value of the assets |
| Inflation | 2.5 percent |
| Salary increases | 3.5 percent per year |
| Investment rate of return | 7.0 percent per year compounded annually |
| Mortality | PUB-2010 General Mortality Table with MP-2018 Improvement Scale |

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Required Supplementary Information (Unaudited) Years Ended June 30, 2020 and 2019

Significant Changes:

June 30, 2020

- > Difference between actual and expected experience – The \$.92MM actuarial gain on the Total Pension Liability for the fiscal year ending June 30, 2020 is primarily attributable to participant deaths.
- > Assumption change – The plan experienced a \$1.55MM actuarial loss due to the change in the mortality improvement scale and the decrease the discount rate from 7.00% to 6.50%. Updating the mortality improvement scale to the MP-2019 scale resulted in a \$.22MM actuarial gain and decreasing the discount rate resulted in a \$1.77MM actuarial loss. The combination of these two changes resulted in an overall actuarial loss of \$1.55MM.

June 30, 2019

- > Difference between actual and expected experience – The \$.74MM gain on the Total Pension Liability for the fiscal year ending June 30, 2019 is primarily attributable to participant deaths.
- > Assumption change – The plan experienced a \$1.21MM loss due to the change of the mortality assumption from the RP-2014 Total Dataset Mortality adjusted to 2006 and projected generationally using the MP-2017 improvement scale to the PUB-2010 General Employees Mortality, projected generationally using the MP-2018 improvement scale.

June 30, 2018

- > Difference between actual and expected experience – The \$230,000 gain on the Total Pension Liability for the fiscal year ending June 30, 2018 is primarily attributable to participant deaths.
- > Assumption change – Assumptions for the discount rate and expected return on assets were decreased from 7.50% to 7.00% to reflect the expected long term rate of return on the trust.

June 30, 2017

- > Difference between actual and expected experience – The \$383,000 gain on the Total Pension Liability for the fiscal year ending June 30, 2017 is primarily attributable to participant deaths.
- > Assumption change – The plan experienced a \$.86MM gain due to the change of the mortality assumption from the RP-2014 table projected generationally with Scale MP-2014 with MP-2016 Improvement Scale.

Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions

Notes to Required Supplementary Information (Unaudited) Years Ended June 30, 2020 and 2019

Significant Changes (Continued):

June 30, 2016

- > Difference between actual and expected experience – The \$299,000 loss on the Total Pension Liability for the fiscal year ending June 30, 2016 is primarily attributable to participant deaths.
- > Assumption change – The plan experienced a \$1.47MM gain due to the change of the mortality assumption from the RP-2014 table projected generationally with Scale MP-2014 with MP-2015 Improvement Scale.

June 30, 2014

- > Difference between actual and expected experience – The \$964,000 loss on the Total Pension Liability for the fiscal year ending June 30, 2014 is primarily attributable to participant deaths.
- > Assumption change – The plan experienced a \$4.54MM loss due to the change of the mortality assumption from the RP2000CH table projected to 2018 with Scale AA to the RP-2014 table projected generationally with Scale MP-2014.

**Lansing Board of Water and Light
Defined Benefit Plan and Trust for Employees' Pensions**

**Required Supplemental Information (Unaudited)
Schedule of Investment Returns
Last Ten Fiscal Years**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013* | 2012* | 2011* |
|--|-------|-------|-------|--------|---------|-------|--------|-------|-------|-------|
| Annual money-weighted rate of return, net of investment expense | 2.90% | 7.39% | 4.97% | 12.10% | (0.49%) | 1.55% | 19.18% | - % | - % | - % |

*GASB 67 was implemented as of June 30, 2014. Information from 2011 - 2013 is not available and this schedule will be presented on a prospective basis



Lansing Board of Water and Light

Defined Benefit Plan for Employees' Pensions

June 30, 2020 GASB 67/68 Report

July 14, 2020

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
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Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Executive Summary

Governmental accounting requirements and purpose of this report

The Governmental Accounting Standards Board Statements No. 67 and No. 68 require trusts (GASB 67) and employers (GASB 68) to accrue the cost associated with pension benefits while eligible employees are providing services to the employer. The purpose of this actuarial valuation report is to provide the Lansing Board of Water and Light (the "Board") with:

- 1) The amount of accrued liability related to the Board's pension plan (Total Pension Liability) using the most recent census data and discount rate;
- 2) The funded status of the plan;
- 3) The actuarial determined contribution; and
- 4) The GASB 67/68 expense and disclosure information needed to fulfill the Board's financial reporting requirements for the current fiscal year.

| Key measures for the prior and current fiscal years | 6/30/2019 | 6/30/2020 |
|--|------------------|------------------|
| Active participants | 5 | 3 |
| Terminated vested participants | 3 | 3 |
| Retired, disabled and surviving participants | <u>337</u> | <u>318</u> |
| Total | 345 | 324 |
| Present value of future benefits (PVFB) | \$ 54,004,187 | \$ 52,298,238 |
| Total pension liability (TPL) | \$ 53,826,119 | \$ 52,198,422 |
| Fiduciary net position (FNP) | \$ 60,421,846 | \$ 55,586,895 |
| Net pension liability (NPL) | \$ (6,595,727) | \$ (3,388,473) |
| Funded status | 112.25% | 106.49% |
| Pension expense | \$ 1,615,812 | \$ 1,902,047 |
| Actuarially determined contribution | \$ 0 | \$ 0 |

Key assumptions

| | | |
|--|------------------|------------------|
| Census date | 2/28/2019 | 2/29/2020 |
| Valuation date | 2/28/2019 | 2/29/2020 |
| Measurement date | 6/30/2019 | 6/30/2020 |
| Discount rate | 7.00% | 6.50% |
| Expected long term rate of return on plan assets | 7.00% | 6.50% |
| Actuarial cost method | Entry Age Normal | Entry Age Normal |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Executive Summary (continued)

Discount rate

Pursuant to GASB 67/68, projected benefit payments are required to be discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA/Aa credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on plan investments is 6.50%; the municipal bond rate is 2.21% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index"); and the resulting Single Discount Rate is 6.50%.

The plan's fiduciary net position was projected to cover all future pension benefit payments. Therefore, we determined the discount rate to be the long-term expected rate of return on plan investments.

Assumption and method changes from the prior year

The mortality improvement scale was updated to the MP-2019 scale. The discount rate was decreased from 7.00% to 6.50%.

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Actuarial Certification

July 14, 2020

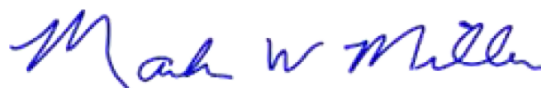
This report presents actuarial and accounting results related to the Lansing Board of Water and Light Defined Benefit Plan for Employees' Pensions (the "Plan"). The results herein were prepared pursuant to Governmental Accounting Standards Board Statements 67 and 68 ("GASB 67/68").

The primary purpose of this report is to provide financial statement information pursuant to GASB 67/68 for the fiscal year ending June 30, 2020. The results of our calculations are set forth in this report, as are the actuarial assumptions and methods and a brief summary of the eligibility criteria and benefits for retirees.

To the best of our knowledge, the information supplied in this report is complete and accurate. The analysis and calculations were conducted in a manner consistent with the Standards of Professional Conduct, Qualifications, and Practice of the American Academy of Actuaries and consistent with the standards of practice of the Actuarial Standards Board.

All costs, liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of GASB 67/68. All assumptions have been discussed with Lansing Board of Water and Light and appear to represent the best estimate of anticipated experience under the Plan. In preparing this report we relied on the census data, plan provisions, and other plan financial information provided by the Lansing Board of Water and Light. Actuarial computations under GASB 67/68 are for purposes of fulfilling employer financial accounting requirements. Determinations for purposes other than meeting employer financial accounting requirements may be significantly different from the results contained in this report.

Respectfully Submitted,

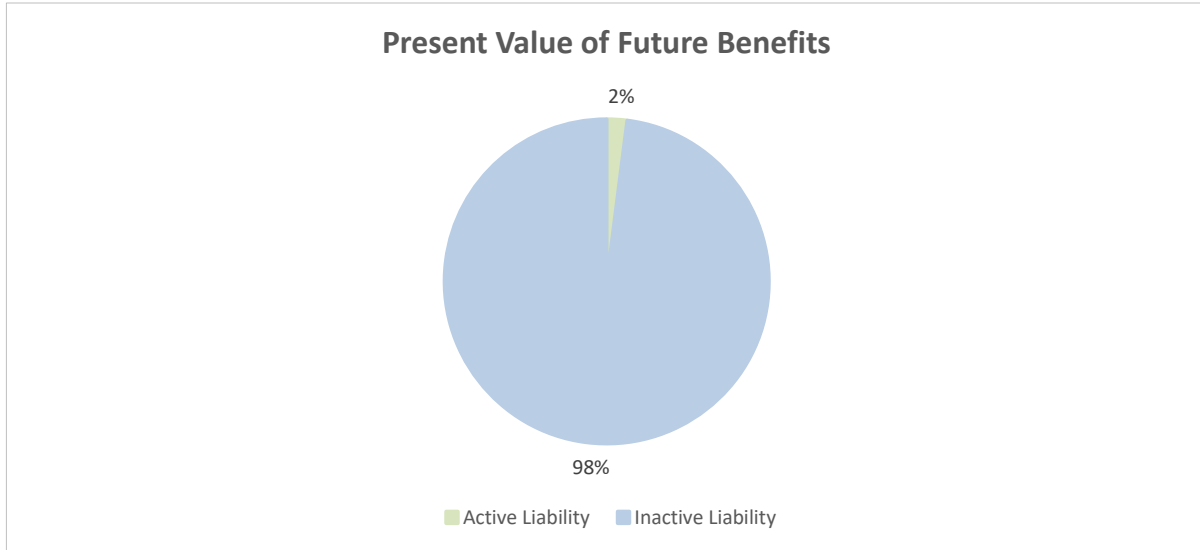


Mark W. Miller, ASA, EA, MAAA, FCA
Benassist Retirement Consulting, LLC

**Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Summary of Key Results**

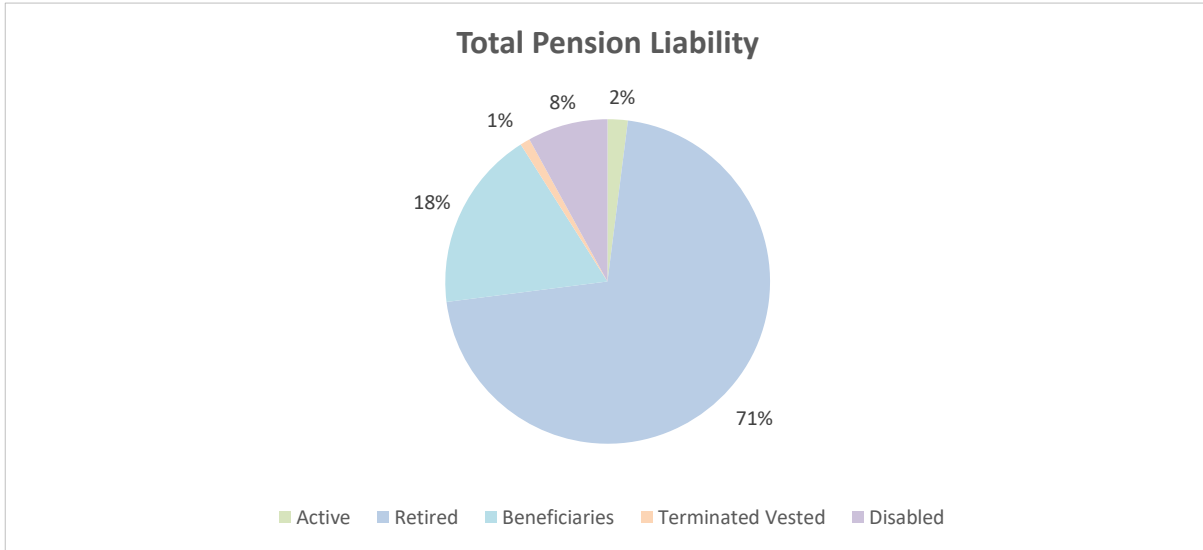
| | 6/30/2019 | 6/30/2020 |
|---|----------------------|----------------------|
| Census data summary | | |
| Active participants | 5 | 3 |
| Terminated vested participants | 3 | 3 |
| Retired, disabled and surviving participants | <u>337</u> | <u>318</u> |
| Total | 345 | 324 |
| | | |
| Covered payroll | \$ 405,694 | \$ 240,482 |
| | | |
| Present value of future benefits (PVFB) | | |
| Active participants | \$ 2,179,148 | \$ 1,206,095 |
| Terminated vested participants | \$ 283,757 | 323,775 |
| Retired, disabled and surviving participants | <u>51,541,282</u> | <u>50,768,368</u> |
| Total | <u>\$ 54,004,187</u> | <u>\$ 52,298,238</u> |
| | | |
| Present value of future normal costs (PVFNC) | \$ 178,068 | \$ 99,816 |
| | | |
| Total pension liability (TPL) | | |
| Active participants | \$ 2,001,080 | \$ 1,106,279 |
| Terminated vested participants | \$ 283,757 | 323,775 |
| Retired, disabled and surviving participants | <u>51,541,282</u> | <u>50,768,368</u> |
| Total | <u>\$ 53,826,119</u> | <u>\$ 52,198,422</u> |
| | | |
| Fiduciary net position (FNP) | \$ 60,421,846 | \$ 55,586,895 |
| | | |
| Net pension liability (NPL) | \$ (6,595,727) | \$ (3,388,473) |
| | | |
| Funded status | 112.25% | 106.49% |
| | | |
| Pension expense | \$ 1,615,812 | \$ 1,902,047 |
| | | |
| Contribution | | |
| Actuarially determined contribution | \$ 0 | \$ 0 |
| Actuarially determined contribution as a % of covered payroll | 0.00% | 0.00% |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Present Value of Future Benefits



| | 6/30/2019 | 6/30/2020 |
|--|----------------------|----------------------|
| Present value of future benefits | | |
| Active participants | \$ 2,179,148 | \$ 1,206,095 |
| Inactive participants | | |
| Retired | \$ 37,973,624 | \$ 37,070,224 |
| Beneficiaries | 9,112,226 | 9,401,889 |
| Disabled | 4,455,432 | 4,296,255 |
| Terminated vested | <u>283,757</u> | <u>323,775</u> |
| Total inactive | 51,825,039 | 51,092,143 |
| Total | <u>\$ 54,004,187</u> | <u>\$ 52,298,238</u> |
| Fiduciary net position (FNP) | \$ 60,421,846 | \$ 55,586,895 |
| Unfunded present value of future benefits (surplus) | \$ (6,417,659) | \$ (3,288,657) |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Total Pension Liability



| | 6/30/2019 | 6/30/2020 |
|-------------------------------------|----------------------|----------------------|
| Total pension liability | | |
| Active participants | \$ 2,001,080 | \$ 1,106,279 |
| Inactive participants | | |
| Retired | \$ 37,973,624 | \$ 37,070,224 |
| Beneficiaries | 9,112,226 | 9,401,889 |
| Disabled | 4,455,432 | 4,296,255 |
| Terminated vested | <u>283,757</u> | <u>323,775</u> |
| Total inactive | 51,825,039 | 51,092,143 |
| Total | <u>\$ 53,826,119</u> | <u>\$ 52,198,422</u> |
| Fiduciary net position (FNP) | \$ 60,421,846 | \$ 55,586,895 |
| Net pension liability (NPL) | \$ (6,595,727) | \$ (3,388,473) |
| Service cost | \$ 39,592 | \$ 24,447 |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Statement of Fiduciary Net Position

| | 6/30/2019 | 6/30/2020 |
|---|---------------------------------|---------------------------------|
| Assets | | |
| Cash and deposits | \$ 1,963,325 | \$ 1,402,445 |
| Receivables | | |
| Contributions | 0 | 0 |
| Due from broker for investments sold | 0 | 0 |
| Net receivable on investments | <u>85,635</u> | <u>2,247</u> |
| Total receivables | \$ 85,635 | \$ 2,247 |
| Investments | | |
| U.S. government and agencies | 4,873,353 | 0 |
| Corporate bonds and notes | 6,379,674 | 2 |
| U.S. common stocks | 7,512,850 | 7,429,429 |
| Common collective fund - other | 6,029,465 | 15,936,209 |
| Mutual funds | 30,566,813 | 27,724,349 |
| Real estate | <u>3,016,974</u> | <u>3,092,214</u> |
| Total investments | \$ 58,379,129 | \$ 54,182,203 |
| Total assets | \$ 60,428,089 | \$ 55,586,895 |
| Liabilities | | |
| Payables: | | |
| Investment management fees | \$ 0 | \$ 0 |
| Due to broker for investments purchased | <u>(6,243)</u> | <u>0</u> |
| Total payables | \$ (6,243) | \$ 0 |
| Total liabilities | \$ (6,243) | \$ 0 |
| Net position restricted for pensions | <u>\$ 60,421,846</u> | <u>\$ 55,586,895</u> |

Investment Policy - A detailed description of the investment policy for the plan can be found in the Lansing Board of Water and Light Defined Benefit Plan for Employees' Pensions Statement of Investment Policies, Procedures and Objectives.

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Statement of Changes in Fiduciary Net Position

| | 6/30/2019 | 6/30/2020 |
|---|----------------------|----------------------|
| Additions | | |
| Contributions | | |
| Employer | \$ 0 | \$ 0 |
| Employee | <u>0</u> | <u>0</u> |
| Total contributions | \$ 0 | \$ 0 |
| | | |
| Investment income | | |
| Net increase in fair value of investments | \$ 2,540,531 | \$ 492,125 |
| Interest and dividends | 1,840,190 | 1,165,787 |
| Less investment expense | <u>0</u> | <u>0</u> |
| Net investment income | \$ 4,380,721 | \$ 1,657,912 |
| | | |
| Total additions | \$ 4,380,721 | \$ 1,657,912 |
| | | |
| Deductions | | |
| Benefit payments | \$ (6,142,622) | \$ (6,347,779) |
| Administrative expenses | <u>(183,238)</u> | <u>(145,084)</u> |
| Total deductions | \$ (6,325,860) | \$ (6,492,863) |
| | | |
| Net increase in net position | \$ (1,945,139) | \$ (4,834,951) |
| | | |
| Net position restricted for pensions | | |
| Beginning of year | \$ 62,366,985 | \$ 60,421,846 |
| End of year | <u>\$ 60,421,846</u> | <u>\$ 55,586,895</u> |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
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Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|--|-----------------------------------|----------------------------------|-------------------------------------|
| | Total Pension Liability (a) | Fiduciary Net Position (b) | Net Pension Liability (a)-(b) |
| Balances at 6/30/2019 | \$ 53,826,119 | \$ 60,421,846 | \$ (6,595,727) |
| Changes for the year | | | |
| Service cost | 42,363 | 0 | 42,363 |
| Interest | 3,565,796 | 0 | 3,565,796 |
| Change of benefit terms | 0 | (476,125) | 476,125 |
| Differences between expected and actual experience | (918,913) | 0 | (918,913) |
| Change in assumptions and other inputs | 1,554,711 | 0 | 1,554,711 |
| Contributions - employer | 0 | 0 | 0 |
| Contributions - retiree | 0 | 0 | 0 |
| Net investment income | 0 | 1,657,912 | (1,657,912) |
| Benefit payments and refunds of employee contributions | (5,871,654) | (5,871,654) | 0 |
| Administrative expense | 0 | (145,084) | 145,084 |
| Other changes | 0 | 0 | 0 |
| Net changes | \$ (1,627,697) | \$ (4,834,951) | \$ 3,207,254 |
| Balances at 6/30/2020 | \$ 52,198,422 | \$ 55,586,895 | \$ (3,388,473) |

Notes

The Net Pension Liability (NPL) is equal to the Total Pension Liability (TPL) minus the Fiduciary Net Position (FNP), or market value of assets. Pension Expense includes amounts for: service cost, interest on the TPL, changes in the benefit structure, recognition of increases/decreases in liability due to actual vs. expected experience, actuarial assumption changes, investment gains/losses on the market value of assets and expected return on plan assets. The impact of actual experience and assumption changes are recognized over the average expected remaining service life of the plan participants, while investment gains/losses are recognized equally over five years.

Lansing Board of Water and Light
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Schedule of Changes in the Net Pension Liability

| | 6/30/2020 | 6/30/2019 | 6/30/2018 | 6/30/2017 | 6/30/2016 | 6/30/2015 | 6/30/2014 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Total pension liability | | | | | | | |
| Service cost | \$ 42,363 | \$ 60,468 | \$ 50,072 | \$ 112,672 | \$ 223,219 | \$ 274,052 | \$ 348,952 |
| Interest | 3,565,796 | 3,691,180 | 4,030,924 | 4,316,565 | 4,625,283 | 4,919,427 | 4,751,843 |
| Change of benefit terms | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Difference between expected and actual experience | (918,913) | (743,020) | (229,751) | (383,137) | 299,179 | (1,093,705) | 964,016 |
| Change in assumptions and other inputs | 1,554,711 | 1,209,610 | 1,418,554 | (856,662) | (1,469,174) | 0 | 4,538,152 |
| Benefit payments | (5,871,654) | (6,142,622) | (6,413,954) | (7,472,625) | (7,895,767) | (8,045,948) | (8,541,275) |
| Refunds of contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in total pension liability | \$ (1,627,697) | \$ (1,924,384) | \$ (1,144,155) | \$ (4,283,187) | \$ (4,217,260) | \$ (3,946,174) | \$ 2,061,688 |
| Total pension liability - beginning | 53,826,119 | 55,750,503 | 56,894,658 | 61,177,845 | 65,395,105 | 69,341,279 | 67,279,591 |
| Total pension liability - ending (a) | \$ 52,198,422 | \$ 53,826,119 | \$ 55,750,503 | \$ 56,894,658 | \$ 61,177,845 | \$ 65,395,105 | \$ 69,341,279 |
| Fiduciary net position | | | | | | | |
| Contributions - employer | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Contributions - non-employer | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contributions - member | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net investment income | 1,657,912 | 4,380,721 | 3,112,090 | 8,271,674 | 46,762 | 1,771,424 | 14,243,164 |
| Benefit payments | (5,871,654) | (6,142,622) | (6,413,954) | (7,472,625) | (7,895,767) | (8,045,948) | (8,541,275) |
| Administrative expense | (145,084) | (183,238) | (254,964) | (317,071) | (388,495) | (576,122) | (595,925) |
| Refunds of contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other - 2/29/2020 COLA | (476,125) | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in fiduciary net position | (4,834,951) | (1,945,139) | (3,556,828) | 481,978 | (8,237,500) | (6,850,646) | 5,105,964 |
| Fiduciary net position - beginning | 60,421,846 | 62,366,985 | 65,923,813 | 65,441,835 | 73,679,335 | 80,529,981 | 75,424,017 |
| Fiduciary net position - ending (b) | \$ 55,586,895 | \$ 60,421,846 | \$ 62,366,985 | \$ 65,923,813 | \$ 65,441,835 | \$ 73,679,335 | \$ 80,529,981 |
| Net pension liability - ending (a)-(b) | \$ (3,388,473) | \$ (6,595,727) | \$ (6,616,482) | \$ (9,029,155) | \$ (4,263,990) | \$ (8,284,230) | \$ (11,188,702) |
| Plan fiduciary net position as a percentage of the total pension liability | 106.49% | 112.25% | 111.87% | 115.87% | 106.97% | 112.67% | 116.14% |
| Covered payroll | 240,482 | 405,694 | 603,382 | 586,181 | 771,810 | 1,017,849 | 1,224,727 |
| Net pension liability as a percentage of covered payroll | -1409.03% | -1625.79% | -1096.57% | -1540.34% | -552.47% | -813.90% | -913.57% |
| Census date | 2/29/2020 | 2/28/2019 | 2/28/2018 | 2/28/2017 | 2/28/2016 | 2/28/2015 | 2/28/2014 |
| Measurement date | 6/30/2020 | 6/30/2019 | 6/30/2018 | 6/30/2017 | 6/30/2016 | 6/30/2015 | 6/30/2014 |
| Reporting date | 6/30/2020 | 6/30/2019 | 6/30/2018 | 6/30/2017 | 6/30/2016 | 6/30/2015 | 6/30/2014 |

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Development of Net Pension Liability (Gain) / Loss

| | 6/30/2019 | 6/30/2020 |
|--|---------------------|---------------------|
| Total pension liability | | |
| Total pension liability at BOY | \$ 55,750,503 | \$ 53,826,119 |
| Service cost | 60,468 | 42,363 |
| Benefit payments | (6,142,622) | (5,871,654) |
| Expected interest | 3,691,180 | 3,565,796 |
| Assumption change | 1,209,610 | 1,554,711 |
| Expected total pension liability at EOY | 54,569,139 | 53,117,335 |
| Actual total pension liability at EOY | 53,826,119 | 52,198,422 |
| Total pension liability (gain) / loss | <u>\$ (743,020)</u> | <u>\$ (918,913)</u> |
| Fiduciary net position | | |
| Fiduciary net position at BOY | \$ 62,366,985 | \$ 60,421,846 |
| Employer contributions | 0 | 0 |
| Employee contributions | 0 | 0 |
| Benefit payments | (6,142,622) | (6,347,779) |
| Administrative expenses | (183,238) | (145,084) |
| Expected net investment income | 4,148,028 | 4,006,123 |
| Expected fiduciary net position at EOY | 60,189,153 | 57,935,106 |
| Actual fiduciary net position at EOY | \$ 60,421,846 | 55,586,895 |
| Fiduciary net position (gain) / loss | <u>\$ (232,693)</u> | <u>\$ 2,348,211</u> |
| Net pension liability (gain) / loss | <u>\$ (975,713)</u> | <u>\$ 1,429,298</u> |

Note

Notes for the fiscal years shown above are provided on page 14.

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Defined Benefit Plan for Employees' Pensions
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Notes to Schedule of Changes in the Net Pension Liability

June 30, 2020

- Difference between actual and expected experience - The \$.92MM actuarial gain on the Total Pension Liability for the fiscal year ending June 30, 2020 is primarily attributable to participant deaths.
- Assumption change - The plan experienced a \$1.55MM actuarial loss due to the change in the mortality improvement scale and the decrease the discount rate from 7.00% to 6.50%. Updating the mortality improvement scale to the MP-2019 scale resulted in a \$.22MM actuarial gain and decreasing the discount rate resulted in a \$1.77MM actuarial loss. The combination of these two changes resulted in an overall actuarial loss of \$1.55MM.
- Investment loss - The plan experienced a \$2.35MM loss on plan assets during the fiscal year ending June 30, 2020 due to the actual return on assets equaling 2.90% vs. an expected return of 7.00%.

June 30, 2019

- Difference between actual and expected experience - The \$.74MM gain on the Total Pension Liability for the fiscal year ending June 30, 2019 is primarily attributable to participant deaths.
- Assumption change - The plan experienced a \$1.21MM loss due to the change of the mortality assumption from the RP-2014 Total Dataset Mortality adjusted to 2006 and projected generationally using the MP-2017 improvement scale to the PUB-2010 General Employees Mortality, projected generationally using the MP-2018 improvement scale.
- Investment loss - The plan experienced a \$.23MM gain on plan assets during the fiscal year ending June 30, 2019 due to the actual return on assets equaling 7.39% vs. an expected return of 7.00%.

June 30, 2018

- Difference between actual and expected experience - The \$230,000 gain on the Total Pension Liability for the fiscal year ending June 30, 2018 is primarily attributable to participant deaths.
- Assumption change - Assumptions for the discount rate and expected return on assets were decreased from 7.50% to 7.00% to reflect the expected long term rate of return on the trust.
- Investment loss - During the fiscal year ending June 30, 2018 the actual return on assets was 4.97% vs. an expected return of 7.50%.

Lansing Board of Water and Light
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Sensitivity Analysis

Sensitivity of the net pension liability to changes in the discount rate - The following presents the net pension liability, calculated using the discount rate of 6.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.50%) or 1-percentage point higher (7.50%) than the current rate:

| | 1% Decrease (5.50%) | Current Discount Rate (6.50%) | 1% Increase (7.50%) |
|-------------------------------|---------------------------|-------------------------------------|---------------------------|
| Net pension liability (asset) | \$ 1,477,448 | \$ (3,388,473) | \$ (6,060,344) |

Lansing Board of Water and Light
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Pension Expense

| | 6/30/2019 | 6/30/2020 |
|---|----------------------------|----------------------------|
| Service cost with interest | \$ 60,468 | \$ 42,363 |
| Interest on the total pension liability | 3,691,180 | 3,565,796 |
| Change of benefit terms | 0 | 476,125 |
| Expensed portion of current-period difference between expected and actual experience in the total pension liability | (743,020) | (918,913) |
| Expensed portion of current-period changes in assumptions | 1,209,610 | 1,554,711 |
| Expensed portion of current-period difference between expected and actual earnings on plan investments | (46,539) | 469,642 |
| Employee contributions | 0 | 0 |
| Expected earnings on pension plan investments | (4,148,028) | (4,006,123) |
| Administrative expenses | 183,238 | 145,084 |
| Recognition of deferred inflows | (731,130) | (777,669) |
| Recognition of deferred outflows | <u>2,140,033</u> | <u>1,351,031</u> |
| Pension expense | <u>\$ 1,615,812</u> | <u>\$ 1,902,047</u> |
| | | |
| Census date | 2/28/2019 | 2/29/2020 |
| Measurement date | 6/30/2019 | 6/30/2020 |
| Reporting date | 6/30/2019 | 6/30/2020 |
| | | |
| Discount rate | 7.00% | 6.50% |
| Expected return on assets | 7.00% | 6.50% |

Note

The expected earnings on pension plan investments for the June 30, 2020 fiscal year is based on a 7.00% expected return on plan assets. The expected earnings on pension plan investments for the 2021 fiscal year will be based on a 6.50% expected return on assets.

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Defined Benefit Plan for Employees' Pensions
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Deferred Inflows and Outflows**

The following table provides a summary of the deferred inflows and outflows as of 6/30/2020.

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 0 | \$ 0 |
| Changes of assumptions or other inputs | 0 | 0 |
| Net difference between projected and actual earnings on plan investments | <u>2,513,221</u> | <u>(870,745)</u> |
| Total | \$ 2,513,221 | \$ (870,745) |

Collective amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future years as follows:

| Year Ended June 30 | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--------------------|---|--|
| 2021 | \$ 786,969 | \$ (777,669) |
| 2022 | 786,967 | (46,539) |
| 2023 | 469,642 | (46,537) |
| 2024 | 469,643 | 0 |
| 2025 | 0 | 0 |
| Thereafter | 0 | 0 |

**Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
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Amortization Schedule**

| Date Established | Description | Initial Amount | Outstanding Balance | Years Remaining | 2020 Installment |
|-----------------------------|------------------------|---------------------------|--------------------------------|----------------------------|-----------------------------|
| 6/30/2017 | Actuarial (Gain)/Loss | \$ (383,137) | \$ 0 | 0.00 | \$ 0 |
| 6/30/2018 | Actuarial (Gain)/Loss | (229,751) | 0 | 0.00 | 0 |
| 6/30/2019 | Actuarial (Gain)/Loss | (743,020) | 0 | 0.00 | 0 |
| 6/30/2020 | Actuarial (Gain)/Loss | (918,913) | 0 | 0.00 | (918,913) |
| Total | | | \$ 0 | | \$ (918,913) |
| 6/30/2017 | Assumption Change | \$ (856,662) | \$ 0 | 0.00 | \$ 0 |
| 6/30/2018 | Assumption Change | 1,418,554 | 0 | 0.00 | 0 |
| 6/30/2019 | Assumption Change | 1,209,610 | 0 | 0.00 | 0 |
| 6/30/2020 | Assumption Change | 1,554,711 | 0 | 0.00 | 1,554,711 |
| Total | | | \$ 0 | | \$ 1,554,711 |
| 6/30/2016 | Investment (Gain)/Loss | \$ 5,168,528 | \$ 0 | 0.00 | \$ 1,033,704 |
| 6/30/2017 | Investment (Gain)/Loss | (3,655,650) | (731,130) | 1.00 | (731,130) |
| 6/30/2018 | Investment (Gain)/Loss | 1,586,633 | 634,652 | 2.00 | 317,327 |
| 6/30/2019 | Investment (Gain)/Loss | (232,693) | (139,615) | 3.00 | (46,539) |
| 6/30/2020 | Investment (Gain)/Loss | 2,348,211 | 1,878,569 | 4.00 | 469,642 |
| Total | | | \$ 1,642,476 | | \$ 1,043,004 |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
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Rate of Return

The long-term expected rate of return on plan investments was determined using a building-block method where expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|------------------------|--------------------------------|---|
| Core bonds | 20.00% | 2.60% |
| Multi-sector | 10.00% | 3.43% |
| Liquid absolute return | 10.00% | 3.25% |
| U.S. large cap equity | 25.00% | 7.14% |
| U.S. small cap equity | 10.00% | 8.43% |
| Non-U.S. equity | 20.00% | 8.37% |
| Core real estate | 5.00% | 6.73% |
| Total | 100.00% | |

Notes

- (1) The amounts shown above were provided ACG Asset Consulting Group.
- (2) The Long-Term Expected Real Rate of Return equals the Long-Term Arithmetic Average Nominal Return minus an average annual inflation rate of 2.75%.
- (3) The long-term expected rate of return for the June 30, 2020 measurement date is 6.50%.

**Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Actuarially Determined Contribution**

| | FYE 6/30/2020 | FYE 6/30/2021 |
|---|----------------------|----------------------|
| Normal cost | \$ 62,103 | \$ 35,234 |
| Actuarial accrued liability (beginning of year) | 54,557,588 | 52,993,849 |
| Actuarial value of assets (beginning of year) | 61,136,628 | 56,961,053 |
| Unfunded actuarial accrued liability | (6,579,040) | (3,967,204) |
| Net amortization charges / (credits) | (675,087) | (396,172) |
| Administrative expenses | 201,000 | 139,000 |
| Actuarially determined contribution (beginning of year) | <u>\$ 0</u> | <u>\$ 0</u> |
| | | |
| Covered payroll | \$ 405,707 | \$ 240,482 |
| | | |
| Percentage of covered payroll | 0.00% | 0.00% |
| | | |
| Discount rate | 7.00% | 6.50% |
| Amortization period | 15 Years | 15 Years |
| | Closed | Closed |

Notes

(1) Administrative expenses are assumed to equal the expenses for the prior year rounded up to the next \$1,000.

(2) Disclosure of the actuarial methods and assumptions to develop the Actuarially Determined Contribution for the fiscal year ending June 30, 2021 can be found in the Lansing Board of Water and Light Defined Benefit Plan for Employees' Pensions February 29, 2020 Actuarial Valuation for Funding Purposes dated June 15, 2020.

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Schedule of Contributions

| | FYE 2020 | FYE 2019 | FYE 2018 | FYE 2017 | FYE 2016 | FYE 2015 | FYE 2014 | FYE 2013 | FYE 2012 | FYE 2011 |
|---|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially determined employer contribution | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 85,652 | \$ 2,109,167 |
| Actual employer contributions | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 85,652 | \$ 2,109,167 |
| Annual contribution deficiency (excess) | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Covered payroll | \$ 405,707 | \$ 603,382 | \$ 586,181 | \$ 771,810 | \$ 1,017,849 | \$ 1,224,727 | \$ 1,683,696 | \$ 2,101,442 | \$ 2,397,921 | \$ 2,659,851 |
| Actual contributions as a percentage of covered payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 3.57% | 79.30% |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Actuarial Assumptions and Methods Used for Funding Policy

The following actuarial methods and assumptions were used in the February 29, 2020 funding valuation. Please see that valuation report dated June 15, 2020 for further details.

Actuarial Cost Method - Individual entry age normal.

Amortization Method - 15 year closed level dollar amortization of Unfunded Actuarial Accrued Liability.

Asset Valuation Method - The Actuarial Value of Assets is equal to the Market Value of Assets plus a five year smoothing of gains and losses on the Market Value of Assets, subject to a 20% corridor around the Market Value of Assets.

Inflation Rate - 2.25% per year.

Salary Increase Rate - 3.50% per year.

Discount Rate and Expected Long-Term Rate of Return on Investments - 6.50% per year.

Retirement Rates - See Table A on page 28.

Mortality Rates - PUB-2010 General Mortality, male and female, projected generationally using the MP-2019 improvement scale.

Disability Rates - 1985 Pension Disability Incident Class 1 rates for males and females. See table of sample rates in Table B on page 28.

Termination Rates - None assumed.

Expenses - Administrative expenses are assumed to equal the expenses for the prior year rounded up to the next \$1,000.

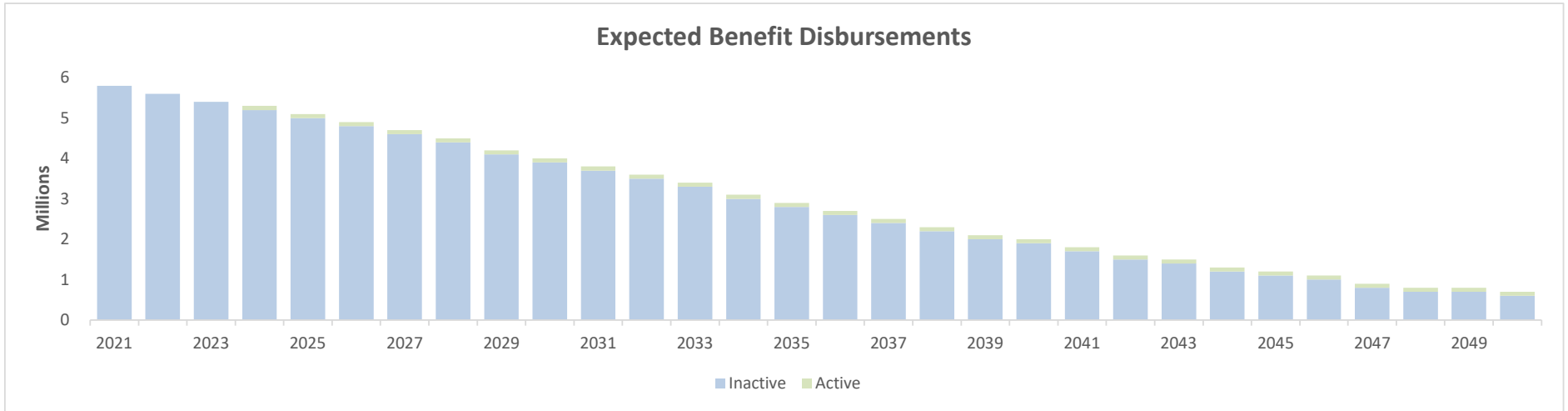
Benefit Commencement Age for Deferred Vested Participants - Age 65.

Spouse Assumptions - (1) 100% of the male participants are assumed to be married with the spouse assumed to be 3 years younger; (2) 100% of the female participants are assumed to be married with the spouse assumed to be 3 years older.

Form of Payment - All active participants are assumed to elect a 100% joint and survivor annuity.

Assumption and Method Changes from Prior Year - The mortality improvement scale was updated to the MP-2019 scale.

**Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Expected Benefit Disbursements**



| FYE | Inactive | Active | Total | FYE | Inactive | Active | Total | FYE | Inactive | Active | Total |
|-------------|-----------------|---------------|--------------|-------------|-----------------|---------------|--------------|-------------|-----------------|---------------|--------------|
| 2021 | \$ 5,764,891 | \$ 19,470 | \$ 5,784,361 | 2031 | \$ 3,689,109 | \$ 106,739 | \$ 3,795,848 | 2041 | \$ 1,682,330 | \$ 119,796 | \$ 1,802,126 |
| 2022 | 5,581,717 | 32,434 | 5,614,151 | 2032 | 3,468,602 | 111,439 | 3,580,041 | 2042 | 1,519,321 | 117,974 | 1,637,295 |
| 2023 | 5,390,988 | 47,796 | 5,438,784 | 2033 | 3,250,441 | 115,131 | 3,365,572 | 2043 | 1,365,646 | 115,867 | 1,481,513 |
| 2024 | 5,193,253 | 60,621 | 5,253,874 | 2034 | 3,035,415 | 118,429 | 3,153,844 | 2044 | 1,221,675 | 113,458 | 1,335,133 |
| 2025 | 4,991,641 | 66,854 | 5,058,495 | 2035 | 2,824,293 | 120,869 | 2,945,162 | 2045 | 1,087,634 | 110,740 | 1,198,374 |
| 2026 | 4,788,301 | 72,932 | 4,861,233 | 2036 | 2,617,857 | 123,336 | 2,741,193 | 2046 | 963,604 | 107,715 | 1,071,319 |
| 2027 | 4,577,340 | 78,185 | 4,655,525 | 2037 | 2,416,879 | 124,684 | 2,541,563 | 2047 | 849,542 | 104,395 | 953,937 |
| 2028 | 4,356,269 | 85,608 | 4,441,877 | 2038 | 2,222,121 | 123,772 | 2,345,893 | 2048 | 745,276 | 100,805 | 846,081 |
| 2029 | 4,133,862 | 94,763 | 4,228,625 | 2039 | 2,034,323 | 122,672 | 2,156,995 | 2049 | 650,541 | 96,974 | 747,515 |
| 2030 | 3,911,156 | 101,657 | 4,012,813 | 2040 | 1,854,186 | 121,355 | 1,975,541 | 2050 | 564,959 | 92,930 | 657,889 |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
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Census Data Summary

| | 2/28/2019 | 2/29/2020 |
|---------------------------------------|------------|------------|
| Number of participants | | |
| Active | 5 | 3 |
| Terminated vested | 3 | 3 |
| Retired | 193 | 177 |
| Beneficiaries | 114 | 113 |
| Disabled | 30 | 28 |
| Total | 345 | 324 |
| Active demographics | | |
| Average age | 57.6 | 58.3 |
| Average past service | 31.8 | 30.2 |
| Average future service | 4.8 | 4.4 |
| Average compensation | \$ 81,139 | \$ 80,161 |
| Covered payroll | \$ 405,694 | \$ 240,482 |
| Average monthly accrued benefit | \$ 3,728 | \$ 3,481 |
| Total monthly accrued benefits | \$ 18,638 | \$ 10,442 |
| Terminated vested demographics | | |
| Average age | 56.7 | 57.7 |
| Average monthly accrued benefit | \$ 1,042 | \$ 1,042 |
| Total monthly accrued benefits | \$ 3,125 | \$ 3,125 |
| Retiree demographics | | |
| Average age | 77.5 | 77.7 |
| Average monthly accrued benefit | \$ 1,900 | \$ 1,964 |
| Total monthly accrued benefits | \$ 366,640 | \$ 347,703 |
| Beneficiary demographics | | |
| Average age | 81.6 | 81.9 |
| Average monthly accrued benefit | \$ 948 | \$ 968 |
| Total monthly accrued benefits | \$ 108,019 | \$ 109,427 |
| Disabled demographics | | |
| Average age | 72.0 | 73.0 |
| Average monthly accrued benefit | \$ 1,230 | \$ 1,247 |
| Total monthly accrued benefits | \$ 36,892 | \$ 34,908 |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Age & Service Distribution - Active Participants

| Attained Age | Years of Service | | | | | | | | | | Total |
|--------------|------------------|--------|--------|----------|----------|----------|----------|----------|----------|-----------|-------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & Over | |
| Under 25 | | | | | | | | | | | 0 |
| 25 to 29 | | | | | | | | | | | 0 |
| 30 to 34 | | | | | | | | | | | 0 |
| 35 to 39 | | | | | | | | | | | 0 |
| 40 to 44 | | | | | | | | | | | 0 |
| 45 to 49 | | | | | | | | | | | 0 |
| 50 to 54 | | | | | | | | | | | 0 |
| 55 to 59 | | | | | | | | | 1 | | 1 |
| 60 to 64 | | | | | | | | | | | 0 |
| 65 to 69 | | | | | | 1 | 1 | | | | 2 |
| 70+ | | | | | | | | | | | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 3 |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Census Data Reconciliation

| | <u>Active</u> | <u>Term Vested</u> | <u>Retired</u> | <u>Benef</u> | <u>Disabled</u> | <u>Total</u> |
|------------------------|---------------|------------------------|----------------|--------------|-----------------|--------------|
| February 28, 2019 | 5 | 3 | 193 | 114 | 30 | 345 |
| Vested terminations | 0 | 0 | 0 | 0 | 0 | 0 |
| Retirements | (2) | 0 | 2 | 0 | 0 | 0 |
| Disabled | 0 | 0 | 0 | 0 | 0 | 0 |
| Death with survivor | 0 | 0 | (7) | 8 | (1) | 0 |
| Death without survivor | 0 | 0 | (11) | (9) | (1) | (21) |
| New entrants | 0 | 0 | 0 | 0 | 0 | 0 |
| Rehires | 0 | 0 | 0 | 0 | 0 | 0 |
| Data corrections | 0 | 0 | 0 | 0 | 0 | 0 |
| February 29, 2020 | 3 | 3 | 177 | 113 | 28 | 324 |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Summary of Assumptions and Methods

Cost Method - Individual entry age normal level percent of salary.

Dates of Calculations

Actuarial valuation date: February 29, 2020

Census date: February 29, 2020

Measurement date GASB 67 and GASB 68: June 30, 2020

Reporting date GASB 67 and GASB 68: June 30, 2020

Employees Included in the Calculations - All active employees who are eligible to receive pension benefits as a retiree. Retired, disabled, beneficiaries and terminated vested participants who are receiving benefits or entitled to receive benefits in the future.

Source of Data - Data is as of the valuation date and was supplied by the Lansing Board of Water and Light. While we have not audited this data, we believe the census data and financial information to be accurate and complete.

Discount Rate - Pursuant to GASB 67/68, projected benefit payments are required to be discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA/Aa credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on plan investments is 6.50%; the municipal bond rate is 2.21% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index"); and the resulting Single Discount Rate is 6.50%.

The plan's fiduciary net position was projected to cover all future pension benefit payments. Therefore, we determined the discount rate to be the long-term expected rate of return on plan investments.

Inflation Rate - 2.25% per year.

Salary Increase Rate - 3.50% per year.

Mortality Rates - Pre and Post retirement - PUB-2010 General Mortality, male and female, projected generationally using the MP-2019 improvement scale.

Retirement Rates - Sample rates are listed on Table A herein.

Termination Rates - None assumed.

Disability Rates - The 1985 Pension Disability Incidence Class 1 rates for males and females. Sample rates are listed on Table B herein.

Expenses - Administrative expenses are assumed to equal the expenses for the prior year rounded up to the next \$1,000.

Benefit Commencement Age for Deferred Vested Participants - Age 65.

Spouse Assumptions - (1) 100% of the male participants are assumed to be married with the spouse assumed to be 3 years younger; (2) 100% of the female participants are assumed to be married with the spouse assumed to be 3 years older.

Form of Payment - All active participants are assumed to elect a 100% joint and survivor annuity.

Assumption and Method Changes from Prior Year - The mortality improvement scale was updated to the MP-2019 scale. The discount rate was decreased from 7.00% to 6.50%.

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Summary of Assumptions and Methods (continued)

Table A - Retirement Rates

| Age | Rate | Age | Rate |
|-----|--------|-----|---------|
| 50 | 4.00% | 61 | 14.00% |
| 51 | 4.00% | 62 | 25.00% |
| 52 | 8.00% | 63 | 25.00% |
| 53 | 4.00% | 64 | 20.00% |
| 54 | 10.00% | 65 | 25.00% |
| 55 | 5.00% | 66 | 25.00% |
| 56 | 8.00% | 67 | 33.00% |
| 57 | 10.00% | 68 | 33.00% |
| 58 | 12.00% | 69 | 50.00% |
| 59 | 14.00% | 70 | 100.00% |
| 60 | 10.00% | | |

Table B - Disability Rates

| Age | Male | Female |
|-----|-------|--------|
| 20 | 0.03% | 0.03% |
| 25 | 0.04% | 0.05% |
| 30 | 0.05% | 0.08% |
| 40 | 0.12% | 0.21% |
| 50 | 0.36% | 0.53% |
| 55 | 0.72% | 0.95% |
| 60 | 1.26% | 1.16% |

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Summary of Plan Provisions

Effective Date and Plan Year – The most recent effective date is July 1, 2010. The plan year is from July 1 through June 30.

Participation and Eligibility - Eligible employees are those who were participating in the plan on December 31, 1996 and who elected to remain in the plan as of December 1, 1997.

Employer Contributions - The employer contributes the entire cost of the Plan. Participant contributions are not required.

Pension Service Credit - Service is credited on an elapsed time basis.

Annual Pay - Annual pay equals the base pay plus bonus received during the year in which the base pay was the highest within the last ten years of employment.

Normal Retirement Date - The normal retirement date for employees hired prior to July 1, 1990 is the earlier of (1) the first day of the month on or after attainment of age 60, and (2) the first day of the month on or after completion of 30 years of Pension Service Credit and attainment of age 55. If an employee who was hired before July 1, 1990 terminates employment after attainment of age 45 and completion of 25 years of Pension Service Credit, the normal retirement date is the first day of the month on or after the date he has attained age 55 and would have completed 30 years of Pension Service Credit if he had remained employed.

For employees hired after July 1, 1990, the normal retirement date is the first day of the month on or after attainment of age 65.

Normal Retirement Benefit - 1.8% of Annual Pay multiplied by the Pension Service Credit and payable as a life annuity.

Early Retirement Date - A reduced early retirement benefit is payable during the 10 years prior to a participant's Normal Retirement Date upon completion of 25 years of Pension Service Credit or 5 years prior to a participant's normal retirement date upon completion of 15 years of Pension Service Credit.

Early Retirement Benefit - The Normal Retirement Benefit is reduced 0.25% per month for the first 60 months and then reduced 0.4167% per month for the next 60 months.

Disability Retirement Benefit - A disability benefit is payable upon disability after completion of at least 10 years of service. The disability benefit is equal to the Normal Retirement Benefit accrued as of the date of disability and is payable immediately. The disability benefit is offset for any workers' compensation payments.

Deferred Vested Benefit - If a participant terminates employment for any reason other than death or disability prior to his or her Normal or Early Retirement Date, and if the participant has completed at least three (3) years service on his or her date of termination of employment, then the participant will become vested in his or her accrued Normal Retirement Benefit subject to a 7 year graded vesting schedule.

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Summary of Plan Provisions (continued)

Death in Service Benefit - If a vested employee dies while still an employee and has a spouse, the Board will assume that the employee retired on the day preceding his or her death on a disability pension and elected a 100% Joint and Survivor form of payment.

Forms of Payment - The following actuarially equivalent forms of payment are available under the plan:

- a) a monthly benefit payable for the participant's lifetime;
- b) a monthly benefit payable for the participant's lifetime with 15% up to 100% of such benefit continued to a surviving contingent annuitant following the participant's death;
- c) a monthly benefit payable for the participant's lifetime with 15% up to 100% of such benefit continued to a surviving contingent annuitant following the participant's death. If the beneficiary dies first, the pension amount will revert back to the life annuity amount;
- d) a lump sum payment

Cost of Living Increases - None

Actuarial Equivalence - The plan's definition of Actuarial Equivalence is as follows:

- a) Non-decreasing annuities: Actuarial Equivalence is computed using the 1983 Group Annuity Mortality Table applied on a unisex basis and 7.50% interest.
- b) Accelerated forms of payments: Actuarial Equivalence is computed using the 1983 Group Annuity Mortality Table applied on a unisex basis and the annual rate of interest on a 30 year constant maturity U.S. Treasury securities for the month of December immediately preceding the start of the calendar year in which distribution occurs.

Maximum Compensation - Annual Pay for any 12-month period used to determine a participant's accrued benefit may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.

Maximum Benefit - Annual benefit amounts payable under the plan may not exceed the limits in IRC Section 415.

Changes in Plan Provisions Since Last Valuation - None.

Lansing Board of Water and Light

Defined Benefit Plan for Employees' Pensions

June 30, 2020 GASB 67/68 Report

Glossary

Actuarial Assumptions - Assumptions relating to future experience under the plan. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:

- mortality, withdrawal, disablement, and retirement;
- future increases in salary;
- future rates of investment earnings and future investment and administrative expenses;
- characteristics of members not specified in the data, such as marital status;
- characteristics of future members;
- future elections made by members; and
- other relevant items.

Actuarial Cost Method - A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Total Pension Liability (TPL).

Actuarial (Gain) or Loss - A measure of the difference between actual experience and experience expected under a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings that have been forecasted. To the extent that actual experience differs from that assumed, actuarial accrued liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the plan's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

Actuarially Equivalent - Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

Actuarial Present Value (APV) - The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

- adjusted for the probable financial effect of certain intervening events (such as changes in marital status, etc.)
- multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
- discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Present Value of Future Benefits - The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future benefit increases. The Actuarial Present Value of Future Benefits includes the liabilities for active members, retired members and spouses receiving benefits. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Present Value of Future Earnings - The Actuarial Present Value of a participant's expected future earnings.

Actuarial Present Value of Future Normal Costs - The portion of the Actuarial Present Value of Future Benefits allocated to future years.

Lansing Board of Water and Light
Defined Benefit Plan for Employees' Pensions
June 30, 2020 GASB 67/68 Report
Glossary (continued)

Actuarial Valuation - The determination, as of a valuation date, of the Normal Cost, Total Pension Liability (TPL), Fiduciary Net Position (FNP), and related Actuarial Present Values for a plan. An Actuarial valuation for a retirement system typically includes calculations that provide financial information for the plan, such as the funded status, unfunded actuarial accrued liability and the contribution amounts.

Actuarially Determined - Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

Covered Payroll - Payroll as of the valuation date for active participants who have not attained normal retirement age.

Decrements - Those causes/events due to which a member's status (active-inactive-retiree-spouse) changes, that is: death, retirement, disability, or termination.

Entry Age Normal Cost Method - The EAN cost method is a standard actuarial funding method. The annual cost of benefits under EAN cost method is comprised of two components:

- Normal cost
- Amortization of the unfunded liability

The normal cost is determined on an individual basis, from a member's age at plan entry, and is designed to be a level percentage of pay throughout a member's career.

Fiduciary Net Position - The value of the plan's assets as of a given date, used by the actuary for valuation purposes. This usually equals the market value of plan assets.

Funded Status - The ratio of the Fiduciary Net Position (FNP) to the Total Pension Liability (TPL).

Net Pension Liability (NPL) - The excess of the Total Pension Liability (TPL) over the Fiduciary Net Position (FNP). This value may be negative in which case it may be expressed as a negative Fiduciary Net Position, also called the funding surplus.

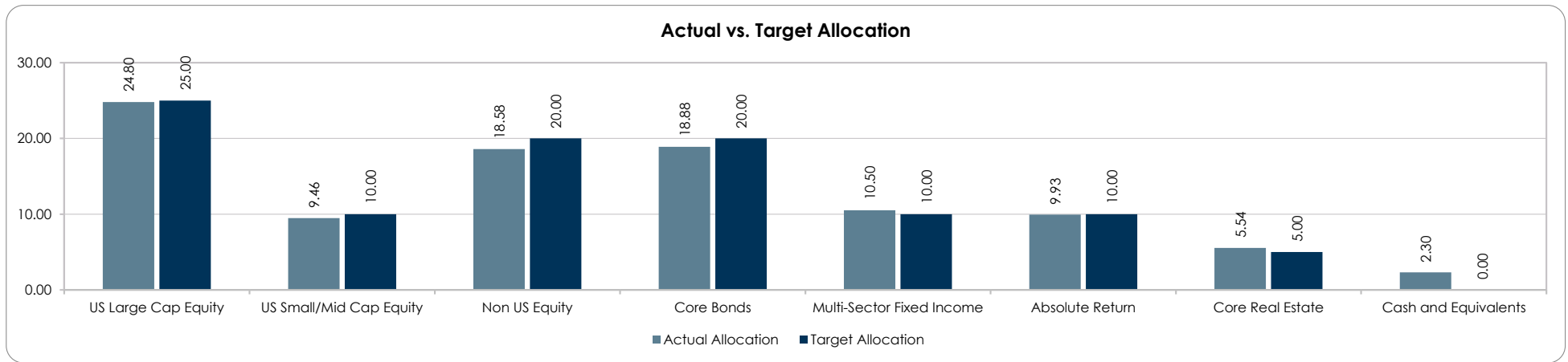
Normal Cost - The portion of the Actuarial Present Value of Future Benefits allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an unfunded actuarial accrued liability is not part of Normal Cost. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

Total Pension Liability (TPL) - The portion of the Actuarial Present Value of Future Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Benefits minus the actuarial present value of future Normal Costs.

Valuation Date or Actuarial Valuation Date - The date on which the value of plan assets, the Actuarial Present Value of Future Benefits, the Total Pension Liability (TPL) and Normal Cost are determined. The expected future benefits are discounted to this date.

LBWL Defined Benefit Plan and Trust for Employees' Pensions

For the Periods Ending June 30, 2020



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%) |
|-----------------------------|-----------------------|-----------------------|-----------------------|----------------|---------------------|
| Total Portfolio | 56,143 | 100.00 | 100.00 | | |
| Equity | 29,667 | 52.84 | 55.00 | -2.16 | 40.00 70.00 |
| US Large Cap Equity | 13,923 | 24.80 | 25.00 | -0.20 | 20.00 30.00 |
| US Small/Mid Cap Equity | 5,314 | 9.46 | 10.00 | -0.54 | 5.00 15.00 |
| Non US Equity | 10,431 | 18.58 | 20.00 | -1.42 | 15.00 25.00 |
| Fixed Income | 22,071 | 39.31 | 40.00 | -0.69 | 20.00 50.00 |
| Core Bonds | 10,599 | 18.88 | 20.00 | -1.12 | 10.00 30.00 |
| Multi-Sector Fixed Income | 5,896 | 10.50 | 10.00 | 0.50 | 5.00 15.00 |
| Absolute Return | 5,577 | 9.93 | 10.00 | -0.07 | 5.00 15.00 |
| Real Assets | 3,112 | 5.54 | 5.00 | 0.54 | 0.00 10.00 |
| Core Real Estate | 3,112 | 5.54 | 5.00 | 0.54 | 0.00 10.00 |
| Cash and Equivalents | 1,292 | 2.30 | 0.00 | 2.30 | 0.00 5.00 |

| | Mar 2020 Market Value (\$000s) | Jun 2020 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---------------------------|--------------------------------|--------------------------------|-----------------------|-------------|--------------|---------|----------|-------------|-------------|--------------|
| Total Portfolio (07/04) | 51,045 | 56,143 | 100.00 | 1.91 | 12.11 | -1.72 | 3.50 | 5.48 | 6.05 | 8.80 |
| Total Portfolio (01/17) * | 51,045 | 56,143 | 100.00 | 1.85 | 11.95 | -2.00 | 2.93 | 4.93 | -- | -- |
| Policy Index ¹ | | | | 1.92 | 12.22 | -1.15 | 4.70 | 6.35 | 6.48 | 9.31 |

LBWL Defined Benefit Plan and Trust for Employees' Pensions

For the Periods Ending June 30, 2020

| | Mar 2020 Market Value (\$000s) | Jun 2020 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|---|---|-----------------------------|-------------------|--------------------|---------------|--------------|-------------------|-------------------|--------------------|---------------------------|
| Total Portfolio (07/04) | 51,045 | 56,143 | 100.00 | 1.91 | 12.11 | -1.72 | 3.50 | 5.48 | 6.05 | 8.80 | 6.03 |
| Total Portfolio (01/17) * | 51,045 | 56,143 | 100.00 | 1.85 | 11.95 | -2.00 | 2.93 | 4.93 | -- | -- | 6.70 |
| <i>Policy Index</i> ¹ | | | | 1.92 | 12.22 | -1.15 | 4.70 | 6.35 | 6.48 | 9.31 | 6.97 |
| US Large Cap Equity (01/17) | 12,448 | 13,923 | 24.80 | 1.82 | 19.81 | -2.93 | 5.53 | 9.93 | -- | -- | 12.80 |
| <i>Russell 1000</i> | | | | 2.21 | 21.82 | -2.81 | 7.48 | 10.64 | 10.47 | 13.97 | 11.85 |
| US Small/Mid Cap Equity (01/17) | 4,346 | 5,314 | 9.46 | 0.46 | 22.53 | -10.64 | -4.44 | 6.51 | -- | -- | 5.64 |
| <i>Blended Benchmark</i> ² | | | | 2.89 | 26.56 | -11.05 | -4.70 | 2.66 | -- | -- | 2.84 |
| Non US Equity (01/17) * | 8,969 | 10,431 | 18.58 | 4.40 | 16.30 | -8.33 | -2.66 | 2.15 | -- | -- | 5.08 |
| <i>MSCI EAFE</i> | | | | 3.44 | 15.08 | -11.07 | -4.73 | 1.30 | 2.54 | 6.22 | 5.03 |
| Fixed Income (01/17) | 20,889 | 22,071 | 39.31 | 1.41 | 5.72 | 3.67 | 6.31 | 4.86 | -- | -- | 4.86 |
| <i>BloomBar US Aggregate</i> | | | | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 5.22 |
| Real Assets (01/19) * | 3,119 | 3,112 | 5.54 | -0.21 | -0.21 | -1.30 | 1.04 | -- | -- | -- | 2.48 |
| <i>NFI ODCE Net</i> | | | | -1.74 | -1.74 | -1.00 | 1.34 | 4.73 | 6.35 | 9.78 | 2.22 |
| Cash and Equivalents (01/17) | 1,276 | 1,292 | 2.30 | 0.01 | 0.04 | 0.33 | 1.25 | 1.50 | -- | -- | 1.36 |
| <i>US T-Bills 90 Day</i> | | | | 0.01 | 0.02 | 0.60 | 1.64 | 1.77 | 1.19 | 0.64 | 1.60 |

LBWL Defined Benefit Plan and Trust for Employees' Pensions

For the Periods Ending June 30, 2020

| | Mar 2020 Market Value (\$000s) | Jun 2020 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|---|---|-----------------------------|-------------------|--------------------|---------------|--------------|-------------------|-------------------|--------------------|---------------------------|
| Equity (01/17) | 25,762 | 29,667 | 52.84 | 2.52 | 19.20 | -5.96 | 1.20 | 6.83 | -- | -- | 9.23 |
| US Large Cap Equity | | | | | | | | | | | |
| Loomis Sayles (01/13) | 6,836 | 7,509 | 13.38 | 3.79 | 24.35 | 10.31 | 19.65 | 17.82 | 17.65 | -- | 17.19 |
| <i>Russell 1000 Growth</i> | | | | 4.35 | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 | 17.16 |
| Vanguard Russell 1000 Value (05/17) * | 5,612 | 6,414 | 11.42 | -0.66 | 14.29 | -16.26 | -8.85 | 1.79 | -- | -- | 2.18 |
| <i>Russell 1000 Value</i> | | | | -0.66 | 14.29 | -16.26 | -8.84 | 1.82 | 4.64 | 10.41 | 2.22 |
| US Small/Mid Cap Equity | | | | | | | | | | | |
| Atlanta Capital (08/18) * | 4,346 | 5,314 | 9.46 | 0.39 | 22.27 | -11.09 | -5.32 | -- | -- | -- | 2.31 |
| <i>Russell 2500</i> | | | | 2.89 | 26.56 | -11.05 | -4.70 | 4.08 | 5.41 | 11.46 | -2.56 |
| Non US Equity | | | | | | | | | | | |
| Harding Loevner Int'l Equity (09/17) * | 4,612 | 5,453 | 9.71 | 6.13 | 18.24 | -4.62 | 2.51 | -- | -- | -- | 3.59 |
| <i>MSCI ACWI ex US</i> | | | | 4.56 | 16.30 | -10.76 | -4.39 | 1.61 | 2.74 | 5.45 | 0.21 |
| Lazard Int'l Equity (09/17) * | 4,357 | 4,978 | 8.87 | 2.57 | 14.25 | -12.09 | -7.81 | -- | -- | -- | -0.71 |
| <i>MSCI EAFE</i> | | | | 3.44 | 15.08 | -11.07 | -4.73 | 1.30 | 2.54 | 6.22 | 0.37 |
| Fixed Income (01/17) | 20,889 | 22,071 | 39.31 | 1.41 | 5.72 | 3.67 | 6.31 | 4.86 | -- | -- | 4.86 |
| Core Bonds | | | | | | | | | | | |
| JP Morgan Fixed Income (01/09) | 10,227 | 10,599 | 18.88 | 1.29 | 3.68 | 6.13 | 7.83 | 5.21 | 4.18 | 4.00 | 4.62 |
| <i>BloomBar US Aggregate</i> | | | | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 4.31 |
| Multi-Sector Fixed Income | | | | | | | | | | | |
| Fidelity Tactical Bond (09/18) * | 5,422 | 5,896 | 10.50 | 1.40 | 8.64 | 1.89 | 5.93 | -- | -- | -- | 7.55 |
| <i>BloomBar US Aggregate</i> | | | | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 8.70 |
| Absolute Return | | | | | | | | | | | |
| BlackRock Strategic Income Opp (09/17) * | 5,240 | 5,577 | 9.93 | 1.52 | 6.43 | 0.23 | 2.75 | -- | -- | -- | 3.14 |
| <i>US T-Bills 90 Day + 3.0%</i> | | | | 0.26 | 0.76 | 2.09 | 4.68 | 4.82 | 4.23 | 3.65 | 4.86 |
| <i>BloomBar US Aggregate</i> | | | | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 5.15 |
| Real Assets (01/19) * | 3,119 | 3,112 | 5.54 | -0.21 | -0.21 | -1.30 | 1.04 | -- | -- | -- | 2.48 |
| Core Real Estate | | | | | | | | | | | |
| AEW Core Property Trust (01/19) * ³ | 3,119 | 3,112 | 5.54 | -0.21 | -0.21 | -1.30 | 1.04 | -- | -- | -- | 2.48 |
| <i>NFI ODCE Net</i> | | | | -1.74 | -1.74 | -1.00 | 1.34 | 4.73 | 6.35 | 9.78 | 2.22 |
| Cash & Equivalents (01/17) | 1,276 | 1,292 | 2.30 | 0.01 | 0.04 | 0.33 | 1.25 | 1.50 | -- | -- | 1.36 |
| Cash & Equivalents (01/17) | 1,276 | 1,292 | 2.30 | 0.01 | 0.04 | 0.33 | 1.25 | 1.50 | -- | -- | 1.36 |
| <i>US T-Bills 90 Day</i> | | | | 0.01 | 0.02 | 0.60 | 1.64 | 1.77 | 1.19 | 0.64 | 1.60 |

All returns prior to 12/31/2016 were calculated by the prior consultant.

* Net of Fee return data.

¹ Policy Index: Effective January 2019, the index consists of 25.0% Russell 1000, 10.0% Russell 2500, 20.0% MSCI ACWI ex US, 40.0% BloomBar US Aggregate, 5.0% NFI ODCE Net.

² Blended Benchmark: Effective August 2018, the index consists of 100% Russell 2500.

The Fiscal Year End is June.

³ Valuation and performance are assessed quarterly.

Market Overview

For the Periods Ending June 30, 2020

| | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|----------------------------------|-------------------|--------------------|------------|-------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | 1.99 | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 |
| Russell 1000 | 2.21 | 21.82 | -2.81 | 7.48 | 10.64 | 10.47 | 13.97 |
| Russell 2000 | 3.53 | 25.42 | -12.98 | -6.63 | 2.01 | 4.29 | 10.50 |
| Russell 2500 | 2.89 | 26.56 | -11.05 | -4.70 | 4.08 | 5.41 | 11.46 |
| Equity Markets - Growth | | | | | | | |
| S&P 500 Growth | 4.10 | 26.23 | 7.93 | 17.75 | 16.75 | 14.63 | 16.62 |
| Russell 1000 Growth | 4.35 | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 |
| Russell 2000 Growth | 3.84 | 30.58 | -3.06 | 3.48 | 7.86 | 6.86 | 12.92 |
| Russell 2500 Growth | 3.68 | 32.87 | 2.02 | 9.21 | 12.10 | 9.57 | 14.45 |
| Equity Markets - Value | | | | | | | |
| S&P 500 Value | -0.95 | 13.15 | -15.52 | -4.50 | 3.74 | 5.98 | 10.88 |
| Russell 1000 Value | -0.66 | 14.29 | -16.26 | -8.84 | 1.82 | 4.64 | 10.41 |
| Russell 2000 Value | 2.90 | 18.91 | -23.50 | -17.48 | -4.35 | 1.26 | 7.82 |
| Russell 2500 Value | 1.86 | 20.60 | -21.18 | -15.50 | -2.60 | 1.85 | 8.81 |
| International Markets | | | | | | | |
| MSCI ACWI | 3.24 | 19.39 | -5.99 | 2.64 | 6.70 | 7.03 | 9.74 |
| MSCI ACWI ex US | 4.56 | 16.30 | -10.76 | -4.39 | 1.61 | 2.74 | 5.45 |
| MSCI EAFE | 3.44 | 15.08 | -11.07 | -4.73 | 1.30 | 2.54 | 6.22 |
| MSCI EAFE Growth | 3.26 | 17.10 | -3.29 | 4.49 | 6.31 | 5.92 | 8.17 |
| MSCI EAFE Value | 3.63 | 12.68 | -18.96 | -14.02 | -3.87 | -1.02 | 4.12 |
| MSCI Emerging Markets | 7.40 | 18.18 | -9.67 | -3.05 | 2.27 | 3.24 | 3.63 |
| MSCI World | 2.69 | 19.54 | -5.48 | 3.40 | 7.29 | 7.50 | 10.57 |
| MSCI World ex US | 3.47 | 15.55 | -11.20 | -4.98 | 1.35 | 2.53 | 5.95 |
| Fixed Income | | | | | | | |
| ICE BofA ML 1 Yr Treasury Note | 0.05 | -0.03 | 1.69 | 2.87 | 2.25 | 1.54 | 0.95 |
| ICE BofA ML High Yield Master II | 0.99 | 9.61 | -4.78 | -1.06 | 2.94 | 4.58 | 6.48 |
| BloomBar US Aggregate | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 |
| BloomBar Intermediate G/C | 0.62 | 2.81 | 5.28 | 7.12 | 4.43 | 3.46 | 3.13 |
| BloomBar 10 Yr Municipal | 0.64 | 2.88 | 2.47 | 4.74 | 4.37 | 4.16 | 4.47 |
| BloomBar US Credit | 1.83 | 8.22 | 4.82 | 9.07 | 6.14 | 5.54 | 5.24 |
| Real Assets | | | | | | | |
| NFI ODCE Net | -1.74 | -1.74 | -1.00 | 1.34 | 4.73 | 6.35 | 9.78 |

Total Portfolio

Dollar Reconciliation (\$000s)

For the Periods Ending June 30, 2020

| | 3 Months | FYTD |
|-------------------------------|-----------------|---------------|
| Beginning Market Value | 51,045 | 60,492 |
| Net Additions | -1,038 | -6,208 |
| Return on Investment | 6,135 | 1,858 |
| Ending Market Value | 56,143 | 56,143 |

Disclosures and Legal Notice

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The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 530 of 2016 Pension Report

| | | |
|---|---|---|
| Enter Local Government Name | LANSING CITY BOARD OF WATER & LIGHT | Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting . |
| Enter Six-Digit Municode | 337537 | |
| Unit Type | Authority | |
| Fiscal Year End Month | June | |
| Fiscal Year (four-digit year only, e.g. 2019) | 2020 | Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF. |
| Contact Name (Chief Administrative Officer) | Scott Taylor | |
| Title if not CAO | Manger, Finance and Accounting | |
| CAO (or designee) Email Address | SCOTT_TAYLOR@LBWL.COM | |
| Contact Telephone Number | 517-702-6104 | |
| Pension System Name (not division) 1 | Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions | If your pension system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form. |
| Pension System Name (not division) 2 | | |
| Pension System Name (not division) 3 | | |
| Pension System Name (not division) 4 | | |
| Pension System Name (not division) 5 | | |

| Line | Descriptive Information | Source of Data | System 1 | System 2 | System 3 | System 4 | System 5 |
|-----------|--|---|--|----------|----------|----------|----------|
| 1 | Is this unit a primary government (County, Township, City, Village)? | Calculated | NO | NO | NO | NO | NO |
| 2 | Provide the name of your retirement pension system | Calculated from above | Lansing Board of Water and Light Defined Benefit Pension Trust for | | | | |
| 3 | Financial Information | | | | | | |
| 4 | Enter retirement pension system's assets (system fiduciary net position ending) | Most Recent Audit Report | 55,586,895 | | | | |
| 5 | Enter retirement pension system's liabilities (total pension liability ending) | Most Recent Audit Report | 52,198,422 | | | | |
| 6 | Funded ratio | Calculated | 106.5% | | | | |
| 7 | Actuarially Determined Contribution (ADC) | Most Recent Audit Report | - | | | | |
| 8 | Governmental Fund Revenues | Most Recent Audit Report | 364,612,954 | | | | |
| 9 | All systems combined ADC/Governmental fund revenues | Calculated | 0.0% | | | | |
| 10 | Membership | | | | | | |
| 11 | Indicate number of active members | Actuarial Funding Valuation used in Most Recent Audit Report | 3 | | | | |
| 12 | Indicate number of inactive members | Actuarial Funding Valuation used in Most Recent Audit Report | 3 | | | | |
| 13 | Indicate number of retirees and beneficiaries | Actuarial Funding Valuation used in Most Recent Audit Report | 318 | | | | |
| 14 | Investment Performance | | | | | | |
| 15 | Enter actual rate of return - prior 1-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 2.90% | | | | |
| 16 | Enter actual rate of return - prior 5-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 6.05% | | | | |
| 17 | Enter actual rate of return - prior 10-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 8.80% | | | | |
| 18 | Actuarial Assumptions | | | | | | |
| 19 | Actuarial assumed rate of investment return | Actuarial Funding Valuation used in Most Recent Audit Report | 6.50% | | | | |
| 20 | Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any | Actuarial Funding Valuation used in Most Recent Audit Report | | | | | |
| 21 | Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any | Actuarial Funding Valuation used in Most Recent Audit Report | | | | | |
| 22 | Is each division within the system closed to new employees? | Actuarial Funding Valuation used in Most Recent Audit Report | Yes | | | | |
| 23 | Uniform Assumptions | | | | | | |
| 24 | Enter retirement pension system's actuarial value of assets using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 56,961,053 | | | | |
| 25 | Enter retirement pension system's actuarial accrued liabilities using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 53,224,370 | | | | |
| 26 | Funded ratio using uniform assumptions | Calculated | 107.0% | | | | |
| 27 | Actuarially Determined Contribution (ADC) using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | - | | | | |
| 28 | All systems combined ADC/Governmental fund revenues | Calculated | 0.0% | | | | |
| 29 | Pension Trigger Summary | | | | | | |
| 30 | Does this system trigger "underfunded status" as defined by PA 202 of 2017? | Primary government triggers: Less than 60% funded <u>AND</u> greater than 10% ADC/Governmental fund revenues. Non-Primary government triggers: Less than 60% funded | NO | NO | NO | NO | NO |

Requirements (For your information, the following are requirements of P.A. 202 of 2017)
 Local governments must post the current year report on their website or in a public place.
 The local government must electronically submit the form to its governing body.
 Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.
 Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.

By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report is complete and accurate in all known respects.

RESOLUTION #2020-05-05
Defined Benefit (DB) Investment Policy Statement

WHEREAS, the Board of Water and Light (the “Sponsor”) sponsors the (a) Lansing Board of Water and Light Defined Contribution Plan and Trust 1; (b) Lansing Board of Water and Light 457 Deferred Compensation Plan and Trust; (c) Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees’ Pensions; and (d) Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light (collectively the “Plans”); and

WHEREAS, in Resolution #2019-11-01, the Sponsor delegated authority to the General Manager (“GM”) and the Retirement Plan Committee (the “Committee”) that permitted the GM and Committee to alter the plan design to address business needs and industry practices for the Plans; and

WHEREAS, the Sponsor wishes to delegate authority to amend the Plans for compliance purposes due to changes in the law (“Compliance Amendments”) to the GM who may further delegate such authority to the Committee or any successor of the Committee performing the same duties; and

WHEREAS, the Sponsor intends to reserve its authority to freeze the Plans or to terminate the Plans.

THEREFORE, it is:

RESOLVED, that the Sponsor expressly delegates to the GM authority to adopt Compliance Amendments for the Plans; and

FURTHER RESOLVED, that the Sponsor expressly delegates to the GM the authority to further delegate to the Committee the authority to adopt Compliance Amendments for the Plans; and

FURTHER RESOLVED that the Sponsor requires all Compliance Amendments to be communicated to the Board at the next regularly scheduled meeting of the Board; and

FURTHER RESOLVED that the Sponsor ratifies all adopted Compliance Amendments that have been adopted by the GM or Committee prior to this delegation; and

FURTHER RESOLVED that the Sponsor reserves its authority to freeze the Plans or to terminate the Plans; and

FURTHER RESOLVED, that the Sponsor indemnifies and holds harmless the GM and each member of the Committee from and against all liability of any kind, including, without limitation, court costs, attorneys’ fees and other expenses that arise from any legal or administrative proceeding of any kind that is brought by any person, entity or government agency in connection with the GM’s or the Committee’s discharge of its duties relating to the

Plans; provided, however, that this indemnification shall not apply with regard to any proceeding in which the GM or a Committee member is found to have been grossly negligent or to have violated a law or committed a crime.

Motion by Commissioner Ross, Seconded by Commissioner Mullen, to approve the Resolution for the Defined Benefit (DB) Investment Policy Statement.

Motion Carried by the following Roll Call Vote

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle

Nays: None

RESOLUTION #2020-05-11

Acceptance of the Defined Benefit (DB) Investment Policy Statement

WHEREAS, the Lansing Board of Water and Light sponsors the Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees' Pensions (the "Defined Benefit Plan"); and

WHEREAS, certain individuals serve as trustees of the Plan (the "Trustees"); and

WHEREAS, the Trustees delegated certain investment authority regarding Defined Benefit Plan assets to the Retirement Plan Committee on September 3, 2016 (the "Delegation"); and

WHEREAS, the Trustees are required to acknowledge all revisions to the Statement of Investment Policies, Procedures and Objectives ("IPS") which are adopted from time to time by the Board of Commissioners of the Lansing Board of Water and Light;

THEREFORE, it is:

RESOLVED, that the Trustees ratify all investment actions that have been taken by the Retirement Plan Committee in accordance with the Delegation;

FURTHER RESOLVED, that after reviewing the attached revised IPS, the Trustees acknowledge all revisions to the IPS, effective as indicated therein.

Motion by Trustee Graham, Seconded by Trustee Ross, to accept the Resolution for the Acceptance of the Defined Benefit (DB) Investment Policy Statement.

Motion Carried by the following Roll Call Vote:

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle

Nays: None

***LANSING BOARD OF WATER AND LIGHT
DEFINED BENEFIT PLAN AND TRUST
FOR EMPLOYEES' PENSIONS***

***STATEMENT OF INVESTMENT POLICIES,
PROCEDURES AND OBJECTIVES***

Effective May 26, 2020

STATEMENT OF INVESTMENT POLICIES, PROCEDURES AND OBJECTIVES

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Introduction

The Lansing Board of Water and Light (“**BWL**”) is a municipal utility providing drinking water, electricity, steam and chilled water services to the greater Lansing area in mid-Michigan. The Plan receives contributions from the BWL. The Plan pays retirement benefits provided for in the Plan. Plan assets are invested in various types of securities.

This Statement of Investment Policy (“**Statement**”) is issued by the Commissioners of the Lansing Board of Water and Light (the “**Commissioners**”) for the Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees’ Pensions (“**Plan**”). The purpose of this Statement is to (i) identify and present a set of investment objectives, an Asset Allocation policy, investment performance standards and procedures for managing the Plan’s assets; and (ii) clarify the delegation of certain investment and administrative duties to the Committee (the “**Committee**”). This document is intended to be consistent with the provisions of Michigan Public Act 314 of 1965 (“**Act 314**”), as amended.

Updates to Statement

The Commissioners retain the authority to approve, revise and update this Statement as necessary to ensure that it is consistent with the BWL’s investment philosophy. Any revisions or updates made to the Statement must be formally adopted by the Commissioners through a resolution.

Trustees’ and Commissioners’ Delegation of Duties

The Commissioners have delegated certain administrative responsibilities to the Committee pursuant to a separate Resolution. Those responsibilities are described in more detail in this Statement.

The Trustees of the Plan are the eight appointed voting Commissioners of the BWL. The Trustees have delegated all investment responsibilities to the Committee pursuant to a separate Resolution. Those investment responsibilities are described in this Statement. All provisions in this Statement relating to the Committee shall be operative until such time the delegation of duties by the Trustees and/or Commissioners is revoked.

Responsibility for selecting and providing direction to Investment Managers, Investment Consultants, custodians, and other administrators required for the management of the Plan’s assets and for implementing overall investment decisions has been delegated to the Committee which shall report to the Trustees regarding selections made and investment performance. The Trustees shall act in accordance with the terms of this Statement, as updated from time to time by the Commissioners, and as communicated to the Trustees in writing.

Purpose of the Plan

The Plan was established for the purpose of providing retirement benefits to eligible employees and their beneficiaries. The Plan was closed to new employees hired after December 31, 1996. The Plan is a governmental, defined-benefit pension plan which provides retirement, early retirement, disability, termination, and death benefits based upon a formula that includes final average compensation, years of credited service, and a pension benefit percentage. To this end, an investment portfolio is maintained to invest employer contributions and to reinvest income.

Investment Philosophy

The Commissioners, Trustees and the Committee recognize their respective Fiduciary duties to invest the Plan's assets in formal compliance with the Prudent Man Rule. The Trustees interpret this to mean that, in addition to the specific guidelines and restrictions set forth in this document, the assets of the Plan shall be actively managed -- that is, investment decisions regarding the particular securities to be purchased or sold shall be the result of the conscious exercise of discretion. Further, the Trustees recognize that, commensurate with its overall objective of maximizing long-range returns while maintaining a high standard of portfolio quality and consistency of return, it is necessary that proper diversification of assets be maintained both among and within the classes of securities held. Within this context of active management and the necessity for adherence to proper diversification, the Trustees and the Committee rely upon appropriate professional advice.

Delegation of Responsibilities

Retirement Plan Committee

The Committee acknowledges its responsibility as a fiduciary to the Plan. In this regard, the Committee must act prudently and for the exclusive interest of the Plan's participants and beneficiaries.

Specifically, the Committee's responsibilities include:

1. Complying with the provisions of pertinent federal, state, and local laws and regulations relating to the investment of Plan assets.
2. Evaluating and appointing a qualified manager(s) and consultant(s) to invest and manage the Plan's assets.
3. Communicating the investment goals, objectives, and standards to the investment managers including any material changes that may subsequently occur.
4. Determining, with the advice of the Investment Consultant ("Consultant"), how Plan assets should be allocated among various asset classes.
5. Reviewing and evaluating the results of the Investment Manager(s) ("Manager(s)") in context with established standards of performance.
6. Taking whatever corrective action is deemed prudent and appropriate when an investment manager fails to perform as mutually expected.
7. Notifying the Manager(s) of:
 - a) Significant changes in the Plan cash flow and/or cash flow needs; and

- b) Any matter which bear upon the proper investment management of the Plan's assets, including pertinent financial, legal, and actuarial information.
- 9. Monitoring all costs associated with the administration of the Plan's investments to ensure that the costs are reasonable with market averages.
- 10. Reviewing any program that may mitigate or offset costs.
- 11. Appointing or removing third party administrators, as deemed prudent.
- 12. Facilitating required communications to Plan participants and third-party administrators.
- 13. Recommending to the Commissioners alterations to the Plan's design to address changes in business needs and industry practices.
- 14. Taking any action necessary to carry out the terms of the Plan.

The Committee has authority to carry out all administrative and investment duties for the Plan but does not have the authority to freeze or terminate the Plan.

The Committee shall give consideration to and have an understanding of the following prior to retaining professionals:

- 1. Establish standards/requirements/appropriateness of services.
- 2. Identify appropriate candidates for the position.
- 3. Solicit bids and proposals.
- 4. Conduct interviews.
- 5. Check references.
- 6. Make reasoned decisions based on all information, including:
 - a) Philosophy/Goals (i.e., Mission Statement)
 - b) Ownership/Management/Organizational Structure/Turnover
 - c) Operational History/Growth Plan
 - d) Infrastructure: Resources/Tools-of-the-Trade
 - e) Financial Condition
 - f) Educational Background/Industry Experience
 - g) Professional Qualifications
 - h) Risk Controls/ Insurance
 - i) Criminal, Civil, Regulatory History
 - j) Fees
 - k) Liquidity
- 7. Document the decision process.
- 8. Verify compliance with federal and state laws; specifically, Act 314, and investment guidelines.
- 9. Establish standards of conduct, terms and conditions of relationship (Written Contract/Agreement).

Investment Consultant

In carrying out its delegated responsibilities, the Committee considers the services of a Consultant as appropriate to assist in the placement of investment funds. The primary role of the Consultant is to provide independent, objective, third-party advice and counsel that will enable the Committee to make well-informed and timely decisions regarding the investment of the Plan's assets.

The Consultant's role is that of an advisor to the Plan. The Consultant acknowledges its responsibilities as a Fiduciary under Act 314. The Consultant acknowledges that it is a registered investment advisor under either the Investment Advisors Act of 1940 or the Michigan Uniform Securities Act.

Investment advice concerning the investment management of Plan assets will be offered by the Consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. In specific terms, the primary responsibilities of the Consultant are as follows:

1. Measure and evaluate investment performance each calendar quarter.
2. Evaluate the Plan's tolerance for risk.
3. Advise regarding appropriate investment objectives and goals based on the Plan's needs and risk tolerance.
4. Determine what degree of potential market volatility should be factored into the investment approach.
5. Provide advice regarding optimal allocation of assets, based on all of the above

Providing a Range of Capabilities

The Consultant is a third party retained by the Committee to assist in several key areas of the management of financial assets.

The Consultant may be asked to:

1. Gather and evaluate statistical information on the financial assets, investment needs, and risk parameters.
2. Analyze and understand the implications of historic capital market behavior, particularly with regard to the trade-off between total return and investment risk.
3. Maintain data on the universe of available professional investment managers. Categorize (as to investment style and discipline) and evaluate the qualifications of the individual management firms.
4. Provide periodic Asset Allocation studies and updates.
5. Conduct periodic trustee educational workshops.
6. Provide information with respect to alternate investments.
7. Monitor the investment of the Plan's assets for compliance with Act 314.
8. Analyze and evaluate the Plan's investment performance, and the performance of its investment managers, both past and ongoing.
9. Make specific and timely recommendations for the consideration of the Committee during each phase of the investment management process.
10. Monitor all costs associated with the administration of the Plan's investments to ensure that they are reasonable with market averages.

Making Recommendations

Investment Policy - The Consultant may be asked to recommend an appropriate investment policy that will meet the Plan's needs. This includes recommending investment objectives and guidelines that adhere to the goals and tolerance for risk. The Consultant may be asked to provide an appropriate model of Asset Allocation

composed of equity, fixed-income, money market instruments or Alternative Investments designed to meet the established objectives.

Manager Selection - The Consultant may be asked to recommend the best qualified and most appropriate Manager(s) candidates for implementing the established investment policy. The Consultant shall be capable of utilizing a well-established system to select suitable Manager(s) candidates from both a local and national investment manager database.

Manager Performance Review and Evaluation

The Consultant shall provide the Committee with performance reports and ongoing quality control to assure that the standards and investment objectives are maintained. Performance reports generated by the Consultant shall be compiled at least quarterly and communicated to the Committee for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Committee intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate a Manager(s) for any reason including the following:

1. Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Failure to adhere to any aspect of this Statement of Investment Policy, including communication and reporting requirements.
3. Significant qualitative changes to a Manager(s) organization or strategy.

Manager(s) shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

Investment Manager(s)

Each Manager acknowledges its responsibility as an investment Fiduciary under Act 314. Each Manager acknowledges that it is a registered investment advisor under either the Investment Advisors Act of 1940 or the Michigan Uniform Securities Act. Each Manager will have full discretion to make all investment decisions for the assets placed under its control, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement.

Adherence to Policy Guidelines and Objectives

The assets of the Plan are to be managed in accordance with the policy guidelines and objectives expressed herein as well as any additional guidelines provided separately. Assets shall be invested in strict compliance with Act 314. Each Manager shall manage its individual portfolio in compliance with Act 314.

Discretionary Authority

Each Manager is expected to exercise complete investment discretion. Such discretion includes decisions to buy, hold and sell equities or fixed income securities (including cash equivalents) in amounts and proportions reflective of the Manager's current investment strategy and compatible with the investment guidelines.

Each Manager is expected, within the limitation of the account size, to diversify the portfolio to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to so diversify. The Manager shall invest the assets of the Plan with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with such aims. The investment manager will provide the Committee with suggested strategy which might be changed or adopted to better suit the investment guidelines adopted by the Committee.

Communications

Each Manager is responsible for communicating with the Committee regarding all significant matters pertaining to the investment of the Plan's assets. The Committee shall be kept apprised of substantive changes in investment strategy, asset mix, portfolio structure, and market value of the Plan's assets. If requested, Manager(s) will meet with the Committee on a quarterly basis to review the portfolio and the investment outlook.

Reporting

Each Manager is expected to provide:

1. INITIALLY, a written statement (per management agreement) acknowledging their acceptance of the guidelines and performance standards herein stated.
2. AT LEAST QUARTERLY, a portfolio composition report to the Committee of the funds under their management. The report shall contain as a minimum the following data:
 - a. Investment Review
 - i. Account characteristics;
 - ii. Investment summary to include asset description, cost, date, unit value, market value, percent of market, current yield, unrealized gains/losses, and estimated annual income;
 - iii. A measurement of portfolio duration (for fixed-income investments); and
 - b. Summary and statement of assets under management.
3. At the request of the Committee, participation in a review meeting, the agenda to include, but not restricted to -
 - a. A review and re-appraisal of the herein contained Statement;
 - b. A brief review of the recent capital market environment to include discussion of any event particularly pertinent to the management of this portfolio;
 - c. A commentary on investment results in light of the appropriate standards of performance as stated herein;
 - d. A synopsis of key investment decisions made by the Manager, the underlying rationale, and how those decisions could impact future results;

- e. Recommendations as to changes in goals or standards, based upon material and sustained changes in the capital markets;
- 4. UPON WRITTEN OR ORAL REQUEST -
 - a. Copies of all documentation in support of any investment activity;
 - b. A summary of receipts and disbursements;
 - c. A listing of assets acquired and disposed of;
 - d. Evidence of suitable insurance coverage of the Manager's fiduciary responsibilities.
- 5. IMMEDIATE NOTIFICATION -
 - a. Notice of material changes in the Manager's outlook, policy, and tactics
 - b. Notice of material changes in ownership, organizational structure, financial condition, senior staffing and management of the Manager's organization.

Each manager's investment guidelines and performance objectives are made a part of their investment management agreement. Compliance with these guidelines and objectives is evaluated during the quarterly investment performance evaluation process.

Custodian

The primary responsibilities of the custodian ("Custodian") are to:

- 1. Provide adequate safekeeping services.
- 2. Settle securities transactions on time.
- 3. Collect trust fund income when due.
- 4. Provide adequate accounting services.
- 5. Prepare useful, accurate, and timely investment reports.
- 6. Provide adequate cash-management services.
- 7. Provide adequate administrative support.
- 8. Develop and maintain adequate data processing capabilities.
- 9. Handle proxy administration promptly and accurately.
- 10. Complete and file timely proof of claims for settlements of security class action suits and monitor the processing to ensure claims are received.

Plan Investment Policy

The Plan is maintained to provide retirement benefits for the participants and their beneficiaries. The Plan is established in accordance with the laws of the State of Michigan whereby it operates and is controlled, as to its investments, by PA 314.

The Trustees (or their delegate) are authorized and permitted by the Plan Document and under Michigan law to engage the services of a Manager(s), Consultant and Custodian and to set the direction for the investments. The Trustees have delegated these duties to the Committee.

The Trustees require that the Manager(s), Consultant and Custodian comply with all applicable laws, rules and regulations. Manager(s) will be given full discretion in managing the funds within this Statement.

Plan Investment Objectives

The Trustee outlook regarding Plan assets is intended to result in moderate, long-term capital appreciation through moderate risk-taking. The Trustees recognize that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the potential of loss in purchasing power (due to inflation) are present to some degree with all types of investment vehicles. While high levels of risk are to be avoided, the assumption of a moderate level of risk is warranted and encouraged in order to allow the opportunity to achieve satisfactory results consistent with the objectives and character of the Plan. The policies and restrictions contained in this Statement should not impede the Manager to attain the overall Plan objectives, nor should they exclude the Manager from appropriate investment opportunities.

The Plan's overall investment objective is to earn an average, annual return of 6.5% over five-year rolling periods. Achievement of this objective is likely to result in stable to declining future contribution rates and ensure its ability to pay retirement benefits for all plan participants.

The Plan's objective is based on the expected returns under the Strategic Asset Allocation policy, which follows. This Strategic Asset Allocation policy is likely to result in normal fluctuation in the Plan's actual return, year to year. The expected level of risk (volatility, i.e. return fluctuation) is appropriate given the Plan's current and expected tolerance for short-term return fluctuations. Appropriate diversification of Plan assets will reduce the Plan's investment return volatility.

Asset Allocation Policy

This Strategic Asset Allocation policy is consistent with the achievement of the Plan's financial needs and overall investment objectives. Asset classes are selected based on the expected long-term returns, individual reward/risk characteristics, and correlation with other asset classes, manager roles, and fulfillment of the Plan's long-term financial needs. Conformance with PA 314 of 1965 and amendments thereof is also considered.

The Commissioners established an allocation range for each asset class in recognition of the need to vary exposure within and among different asset classes, based on investment opportunities and changing capital market conditions. The Commissioners selected the target allocation for each asset class based on the Plan's current financial condition, expected future contributions, withdrawals, plan expenses and current investment opportunities, notwithstanding short-term performance. The Commissioners intend to review these allocation targets at least annually, focusing on changes in the Plan's financial needs, investment objectives, and asset class performance.

Target Asset Allocation

| <u>Asset Class</u> | <u>Manager Role</u> | <u>Allocation Range</u> | <u>Target Allocation</u> |
|-------------------------------------|---|--------------------------------|---------------------------------|
| Total Equity | Active/Passive | 40 to 70% | 55% |
| US Large Cap Equity | Active/Passive | 20% to 30% | 25% |
| US SMID Cap Equity | Active | 5% to 15% | 10% |
| Non-U.S. Equities | Active, Broad or Focused | 15 to 25% | 20% |
| Total Fixed Income | Active/Passive Core, Active Opportunistic, Intermediate Diversified | 20 to 50% | 40% |
| Core Fixed Income | Active/Passive Core, Intermediate Diversified | 10 to 30% | 20% |
| Multi-Sector Fixed Income | Active Fixed Income | 5 to 15% | 10% |
| Liquid Absolute Return Fixed Income | Active Fixed Income | 5 to 15% | 10% |
| Real Estate | Core | 0 to 10% | 5% |
| Cash Equivalents | Active, money market fund | 0 to 5% | 0% |
| Total Fund | | | 100.0% |

The Trustees recognize that the transition to the above target allocations will be achieved over an appropriate period of time, based upon manager availability, selection and approval as well as portfolio needs and constraints.

The Trustees acknowledge that alternative asset classes are available and intend to periodically evaluate the merits of using different asset classes. The Trustees also recognize the benefits of diversifying manager roles within a given asset class and intend to periodically evaluate this decision as well as the active versus passive management decision.

In order to preserve capital gains and protect principal during periods of market duress, a short-term U.S. government and/or high-quality credit securities fund may be used. Given the infrequent short-term use and specialized purpose of this fund, it is not included in either the Policy Index or Target Asset Allocation.

Administrative and Investment Review Procedures

Review of Policies

All investment policies and investment management guidelines will be reviewed annually by the Trustees, or whenever circumstances change to the extent that the policies may be ineffective or inappropriate.

General Review

All those responsible for investment of the Plan's assets shall submit a report or meet with the Committee to review their activities for the current year and discuss proposed changes that are anticipated.

Review of Investment Performance

The Committee will monitor the investment performance of each manager and the overall deployment of the Plan's assets. Monitoring may include periodic meetings with the Manager(s), and a quarterly performance evaluation performed by the Consultant.

Each performance evaluation will include:

1. The present and prospective economic climate;
2. Current period and historical, time-weighted rates of return for the overall Plan, including an evaluation against the previously specified performance standards;
3. Current period and historical, time-weighted rates of return for each Manager, including an evaluation against the previously specified performance standards;
4. Additional quantitative measures and analysis will be employed to objectively monitor each Manager's compliance with investment policies and guidelines.
5. An understanding of the strategy being used by each Manager to carry out the current Investment Policy; and
6. Opportunities available within current and prospective asset categories.

The Committee requests that all documents, exhibits, written materials, etc. to be used during the meetings be submitted in advance.

Individual Investment Manager Objectives

On a quarterly basis, the performance of each of the investment managers will be compared to a relevant Benchmark Index and to a relevant universe of investment management firms. The ongoing review and evaluation of investment manager results will be the responsibility of the Committee, with the assistance of the Consultant.

The primary emphasis of the review of each investment manager will be placed on relative rates of return and risk as compared against relevant benchmarks, peers and expectations for each specific manager.

Over a market cycle (usually 3-5 years), the following are the performance expectations for each portfolio:

- The total return of each portfolio should exceed the total return of the relevant index.
- The total return of each portfolio should rank median or higher when compared to the relevant peer group.

In addition to relative rates of return each portfolio's performance will be evaluated based on its relative risk profile as measured by its standard deviation and other benchmark relative statistics; risk adjusted returns as measured by the portfolio's Sharpe ratio and performance in up and down markets.

Passive portfolio allocations are expected to approximate the risk and return profile of the appropriate benchmark.

Rebalancing Policy – Overall Fund Allocation

The system of Asset Allocation rebalancing to be utilized involves a target asset mix around which variance is allowed within prescribed limits. Rebalancing will be addressed when an asset-class limit is reached or exceeded. In addition to monitoring target and actual allocations quarterly, the Committee will formally review the policy and actual allocations in consideration of anticipated cash flow.

Review of Investment Management

Manager(s) are responsible for frequent and open communication (in writing) with the Committee and the Consultant on all significant matters pertaining to Investment Policy and the management of the Plan's assets, including, but not limited to:

1. A quarterly report of major changes in each Manager's investment outlook, investment strategy and portfolio structure.
2. Any significant changes in ownership, organizational structure, financial conditions, or senior personnel staffing of each Manager's organization.
3. Any investment guidelines which inhibit the fulfillment of a Manager's Fiduciary duties, inappropriately restrict performance, or prevent the manager from meeting their performance standards.

Proxy Voting

The Trustees confer the right to vote proxies to the Manager(s), unless the Manager(s) are otherwise notified by the Committee in writing. It is expected that Manager(s) will vote for the sole benefit of the Plan participants and beneficiaries, considering those factors that may affect the value of the Plan's investments and not subordinate the interests of the participants and beneficiaries in their retirement income to unrelated objectives.

A summary of votes cast shall be submitted to the Committee on an annual basis. This summary must identify the company, number of shares held, subject proxy issues, actual vote (whether for or against the Committee's recommendation), and justification.

Directed Brokerage

Regarding directed brokerage, the Trustees do not require the Manager(s) to trade securities through an individual or set of broker-dealers. The Trustees wish to give the Manager(s) full discretion over their choice of broker-dealers, so long as the Plan's total cost or proceeds of transactions are the most favorable under the circumstances.

Tenure

While the relationship with Manager(s) is expected to be ongoing, the Committee reserves the right to terminate their relationship with any retained Manager at any time they deem appropriate.

In General Managers are fiduciaries with discretion to implement the guidelines within the direction provided by this Statement. All Managers are expected to be familiar with and follow the investment guidelines established under Michigan PA Act 314 with amendments.

Managers should present (and obtain approval on) material changes in their investment style, philosophy or process to the Committee before implementing any changes on behalf of the Plan.

Managers (except commingled funds) are prohibited from using warrants, options, futures, collectibles, leverage, mutual funds (money market funds exempted), LLCs, ETFs, unit investment trusts, margin purchases or short sales, securities of Plan service providers (custodial bank notwithstanding), and loaning or pledging securities (certain index funds exempted). While commingled funds are exempt from the prohibited securities noted above, they are expected to be managed within the guidelines set forth for each fund. Commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

If a Manager would like to purchase a security that falls outside of this Plan's investment guidelines (commingled funds exempted), or is in doubt as to the goal and intent of these guidelines, they should submit a written request for clarification to the Committee prior to purchase. Any security not specifically defined or permitted within is prohibited for investment on behalf of this Plan.

Cash Equivalents The cash equivalents Manager may invest in any institutional money market fund ("Fund") that follows the following objectives and policies:

1. The Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.
2. The Fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, Bankers Acceptances, commercial paper (except ABS commercial paper), and other money market securities.
3. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services (or by one, if only one rating service has rated the security).

4. If unrated, the security rating must be determined by the manager, subject to the limitations in item 3.
5. The Fund maintains a dollar-weighted average maturity of 90 days or less.

Total Plan Performance

The primary investment objective is to meet the long-term financial goals of the Plan. The Plan's Asset Allocation will be used as the primary tool to achieve this goal.

The Plan is expected to meet or exceed the following objectives over a full market cycle (usually three to five years):

- 1) Earn a rate of return after all expenses that equals or exceeds the current actuarial assumed rate of return of 6.5%
- 2) The Plan's total return should exceed the total return of the Policy index comprised of the following:

| Index | Percent |
|-----------------------|---------|
| Russell 1000 | 25% |
| Russell 2500 | 10% |
| MSCI ACWI ex-US | 20% |
| BloomBar US Aggregate | 40% |
| NFI ODCE (net) Index | 5% |

- 3) The Plan's total return should rank at median or above when compared to a universe of other portfolios with a similar equity allocation.
- 4) In addition to relative rates of return the Plan's performance will be evaluated based on its relative risk profile as measured by its standard deviation, beta, correlation to the Policy Index, risk adjusted returns as measured by the Plan's Sharpe ratio and performance in up and down markets.

Conclusion

It is in the intent of this Statement to state an attitude and/or philosophy which will guide Managers toward the performance desired. It is further intended that these objectives be sufficiently specific, but also sufficiently flexible.

It is the opinion of the Commissioners that these limitations and guidelines will not prevent a Manager from achieving the objectives set forth.

Glossary of Investment Terms

Alternative Investments - These investments are typically made through the purchase of limited partner units in a private limited partnership. Alternative investments include hedge funds, managed futures and commodities, private equity, real assets and other.

Asset Allocation - A process used to determine the optimal allocation of a fund's portfolio among broad asset classes.

Benchmark Index - An index against which the investment performance of a Manager can be compared for the purpose of determining the value added by the Manager. A benchmark portfolio must be of the same style as the Manager, and in particular, similar in terms of risk.

Fiduciary - Indicates the relationship of trust and confidence where one person (the Fiduciary) holds or controls property for the benefit of another person.

Liquidity - In general, liquidity refers to the ease by which a financial asset can be converted into cash. Liquidity is often more narrowly defined as the ability to sell an asset quickly without having to make a substantial price concession.

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

Strategic Asset Allocation – The strategic mix of assets designed to accomplish a long-term goal such as funding pension benefits. Generally, policy targets are set for the strategic asset classes with allowable ranges around those targets. The allowable ranges are established to allow flexibility in the management of the investment portfolio.

Tactical Asset Allocation – The tactical mix of assets is short-term in nature with a goal of maximizing returns. This strategy is used to take advantage of current market conditions that may be more favorable for one asset class over another.

Time-weighted Return - A method of measuring the performance of a portfolio over a particular period of time. It is the cumulative compounded rate of return of the portfolio, calculated on each date that cash flow moves into or out of the portfolio.

Universe - A group of Managers/Funds chosen to have an investment style similar to the Manager/Fund and used for comparison purposes.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Financial Report

With Required Supplementary Information

As of and for the Years Ended June 30, 2020 and 2019

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, Members of the City Council,
and Commissioners of the Board of Water and Light
Post-Retirement Benefit Plan and Trust for Eligible
Employees of Lansing Board of Water and Light
City of Lansing, Michigan

We have audited the accompanying financial statements of the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light ("Plan") as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary position of the Plan as of June 30, 2020 and 2019, and the respective changes in fiduciary position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly US, LLP

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Madison, Wisconsin
September 2, 2020

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Management's Discussion and Analysis As of and for the Years Ended June 30, 2020 and 2019

Using this Annual Report

The annual report consists of two parts: (1) Management's Discussion and Analysis (this section) and (2) the financial statements. The financial statements include notes that explain information in the statements and provide more detail.

Condensed Financial Information

The table below compares key financial information in a condensed format between the current year and the prior two years:

| | 2020 | 2019 | 2018 |
|---|------------------------------|------------------------------|------------------------------|
| Assets held in trust: | | | |
| Cash and money market trust funds | \$ 578,216 | \$ 3,437,276 | \$ 1,985,712 |
| Fixed income securities | 283 | 20,108,406 | 34,748,141 |
| U.S. government obligations | - | 18,994,138 | 26,527,961 |
| Equities | 85,193,786 | 67,168,552 | 48,418,160 |
| Mutual funds | 72,136,937 | 75,437,370 | 72,109,667 |
| Common Collective | 40,856,781 | 9,825,815 | - |
| Interest and dividend receivable | 26,604 | 261,067 | 404,369 |
| Trade Receivable - Due from Broker | 13,252 | 1,539 | - |
| | <u>\$ 198,805,859</u> | <u>\$ 195,234,163</u> | <u>\$ 184,194,010</u> |
| Liabilities | | | |
| Trade payable - Due to Broker | \$ 1,057 | \$ 75,586 | \$ 154,385 |
| | <u>\$ 198,804,802</u> | <u>\$ 195,158,577</u> | <u>\$ 184,039,625</u> |
| Net Position Restricted for Pensions | | | |
| Changes in net position: | | | |
| Net investment income | \$ 4,158,326 | \$ 11,687,552 | \$ 11,038,903 |
| Employer contributions | 9,156,565 | 9,277,538 | 10,395,327 |
| Retiree benefits paid | (9,156,565) | (9,277,538) | (10,395,327) |
| Administrative Fees | (512,101) | (568,600) | (634,334) |
| | <u>\$ 3,646,225</u> | <u>\$ 11,118,952</u> | <u>\$ 10,404,569</u> |
| Net change in net position | <u>\$ 3,646,225</u> | <u>\$ 11,118,952</u> | <u>\$ 10,404,569</u> |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Management’s Discussion and Analysis As of and for the Years Ended June 30, 2020 and 2019

Investment Results

The fiscal year ended June 30, 2020 saw a net investment income of \$4.16 million. We believe this performance is consistent with the experience of similarly situated employee benefit funds.

The Board of Water and Light – City of Lansing, Michigan’s (“BWL”) actuarially determined contribution (ADC) as determined by the BWL’s actuary was \$0 in fiscal year 2020. Therefore, no employer contributions were required.

The discount rate was 7.5 percent in fiscal year 2019 and 7.0 percent in fiscal year 2020.

Investment Objectives and Asset Allocation

The assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light (“Plan”), the BWL has considered the time horizon available for investment, the nature of the Plan’s cash flows and liabilities, and other factors that affect the Plan’s risk tolerance.

The investment of assets is intended to result in moderate, long-term capital appreciation through moderate risk-taking. The Plan’s overall investment objective is to earn an average, annual return of 7.0% over five-year rolling periods. Achievement of this objective is likely to result in stable to declining future contribution rates and ensure its ability to pay retirement benefits for all plan participants.

Consistent with the advice of its investment advisor, the BWL has selected the following target asset allocation strategy:

| <u>Asset Class</u> | <u>Target Asset Allocation</u> |
|------------------------|--------------------------------|
| Core bonds | 15% |
| Multi-sector | 5% |
| Liquid absolute return | 5% |
| U.S. large cap equity | 30% |
| U.S. small cap equity | 10% |
| Non-U.S. equity | 20% |
| Core real estate | 8% |
| Value add RE | <u>7%</u> |
| Total | 100% |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Management's Discussion and Analysis
As of and for the Years Ended June 30, 2020 and 2019

Future Events

The BWL intends to continue fund its actuarially determined contributions (ADC) annually.

Contacting the Plan's Management

The financial report is intended to provide a general overview of the Plan's finances and to demonstrate accountability for the funds it administers. Questions about this report should be submitted to Lansing Board of Water and Light, Chief Financial Officer, P.O. Box 13007, Lansing, Michigan 48901-3007.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Statement of Fiduciary Net Position

| | As of June 30 | |
|---|-----------------------|-----------------------|
| | 2020 | 2019 |
| Assets | | |
| Investments - fair value: | | |
| Cash and money market trust funds | \$ 578,216 | \$ 3,437,276 |
| Fixed income securities | 283 | 20,108,406 |
| U.S. government obligations | - | 18,994,138 |
| Equities | 85,193,786 | 67,168,552 |
| Mutual funds | 72,136,937 | 75,437,370 |
| Common collective funds | 40,856,781 | 9,825,815 |
| Total investments at fair value | 198,766,003 | 194,971,557 |
| Investment interest and dividend receivable | 26,604 | 261,067 |
| Trade receivable - due from broker | 13,252 | 1,539 |
| Total assets | 198,805,859 | 195,234,163 |
| Liabilities | | |
| Trade payable - due to broker | 1,057 | 75,586 |
| Net position restricted for retiree benefits | \$ 198,804,802 | \$ 195,158,577 |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Statement of Changes in Fiduciary Net Position

| | For the Year Ended June 30 | |
|---|----------------------------|----------------|
| | 2020 | 2019 |
| Additions | | |
| Investment income: | | |
| Net appreciation in fair value of investments | \$ 1,326,808 | \$ 7,052,500 |
| Interest and dividend income | 2,831,518 | 4,635,052 |
| Total investment income | 4,158,326 | 11,687,552 |
| Employer contributions | 9,156,565 | 9,277,538 |
| Total additions | 13,314,891 | 20,965,090 |
| Deductions | | |
| Retiree benefits paid | 9,156,565 | 9,277,538 |
| Administrative expenses | 512,101 | 568,600 |
| Total deductions | 9,668,666 | 9,846,138 |
| Net Increase in Net Position | 3,646,225 | 11,118,952 |
| Net Position Restricted for Retiree Benefits | | |
| Beginning of year | 195,158,577 | 184,039,625 |
| End of year | \$ 198,804,802 | \$ 195,158,577 |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Board of Water and Light - City of Lansing, Michigan ("BWL") sponsors the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light ("Plan"), which is a single-employer defined benefit healthcare plan. The Plan was established on October 20, 1999, effective as of July 1, 1999, for the purpose of accumulating assets to fund retiree healthcare insurance costs in future years.

Accounting and Reporting Principles

The Plan follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board.

Basis of Accounting

Fiduciary funds use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Employer contributions to the Plan are recognized when due pursuant to legal requirements.

Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Report Presentation

This report includes the fund-based statements of the Plan.

Investment Valuation and Income Recognition - Plan investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price.

Purchases and sales of investments are recorded on a trade-date basis.

Appreciation or depreciation of investments is calculated based on the beginning of the period's fair value of investments.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

Report Presentation (Continued)

Expenses – Substantially all Plan expenses are paid by the Plan.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Note 2 - Description of the Plan

The following description of the Plan, a trust fund of the BWL, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan was established on October 20, 1999, effective as of July 1, 1999, to constitute a voluntary employee beneficiary association (VEBA) under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended. The Plan was formed for the purpose of accumulating assets sufficient to fund retiree healthcare insurance costs in future years.

The Plan is a single-employer defined benefit healthcare plan. The Plan provides medical, dental, and life insurance benefits in accordance with Section 5-203 of the City Charter. The City Charter grants the authority to establish and amend the benefit terms to BWL. Substantially all of the BWL's employees may become eligible for insurance benefits under the Plan if they reach normal retirement age while working for the BWL. There were 754 participants eligible to receive benefits at June 30, 2020 and 745 participants eligible at June 30, 2019.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 2 - Description of the Plan (Continued)

Benefits – Benefits shall not be paid from this Plan to participants or their beneficiaries during a plan year in which there has been a “qualified transfer” pursuant to Internal Revenue Code Section 420(e)(1)(8) from the Lansing Board of Water and Light Defined Benefit Plan for the Employees' Pensions, except that once the “qualified transfer” has been exhausted for the purpose of paying qualified current retiree health liabilities, benefit payments may be made under this Plan consistent with Internal Revenue Code Section 420(e)(1)(B). After “qualified transfers” have been exhausted, benefits paid under this Plan shall be those benefits described in the Plan document of the Postretirement Benefit Plan for Eligible Employees of the Lansing Board of Water and Light.

Trustees – Each voting member of the BWL Board of Commissioners is a Trustee during the term of office as a commissioner. The Trustees have appointed Fifth Third Bank as custodian of the Plan's assets.

Contributions – Section 5–203 of the City Charter grants the authority to establish and amend the contribution requirement of the City and Plan members to BWL. The retiree benefits are paid by BWL's general cash flow to the third party administrators who process participant claims. These payments represent contributions to the Plan. Employer contributions in the statement of changes in net position are equal to the retiree benefits paid because the actuarially determined contribution (ADC) for the year ended June 30, 2020 was less than the pay-as-you-go amount. During the years ended June 30, 2020 and 2019, BWL incurred \$9,165,565 and \$9,277,538 in benefit payments, respectively. The BWL may make additional contributions in such a manner and at such times as appropriate. All contributions received, together with the income thereon, are held, invested, reinvested, and administered by the Trustees pursuant to the terms of the Plan agreement. Additional contributions are only made to the Plan if the ADC is more than the pay-as-you-go amount. No employee contributions are allowed under this Plan. Contributions are recognized when due and when the amount to be contributed is committed by the BWL. For the years ended June 30, 2020 and 2019, the contribution rates of the employers were 15.7 percent and 16.3 percent of covered-employee payroll, respectively.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 2 – Description of the Plan (Continued)

Participation – Participation in this Plan is determined in accordance with the terms of the Post-Retirement Benefit Plan and Trust for Eligible Employees of the Lansing Board of Water and Light. At June 30, 2020, there were 676 active participants (not eligible to receive benefits), 75 disabled participants, 532 retired participants, and 147 surviving spouses participating in the Plan. At June 30, 2019, there were 690 active participants (not eligible to receive benefits), 78 disabled participants, 523 retired participants, and 144 surviving spouses participating in the Plan.

Vesting – Benefits become payable in accordance with the terms of the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light. At no time will benefits of the Plan be vested. The BWL may reduce or eliminate any or all plan benefits at any time, subject to the requirements of any collective bargaining agreement.

Termination – In the event of Plan termination, all Plan assets shall be used to purchase additional eligible benefits in accordance with the terms of the Plan agreement. In the event of dissolution, merger, consolidation, or reorganization of the BWL, the Plan shall terminate and liquidate in a manner consistent with the Plan agreement unless the Plan is continued by a successor to the BWL.

Note 3 - Cash, Investments, and Fair Disclosure

The Plan is authorized through Public Act 149 of 1999 to invest in accordance with Public Act 314. Public Act 314 of 1965, as amended, allows the Plan to invest in certain reverse repurchase agreements, stocks, diversified investment companies, annuity investment contracts, real estate leased to public entities, mortgages, real estate, debt or equity of certain small businesses, certain state and local government obligations, and certain other specified investment vehicles.

The Plan's deposits and investment policies are in accordance with PA 196 of 1997 and have authorized the investments according to Michigan PA 314 of 1965, as amended.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 3 - Cash, Investments, and Fair Disclosure (Continued)

The Plan's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Plan's deposits may not be returned to it. The Plan requires that financial institutions must meet minimum criteria to offer adequate safety to the Plan. The Plan evaluates each financial institution with which it deposits funds and only those institutions meeting minimum established criteria are used as depositories. The Plan does not have any deposits exposed to custodial credit risk.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan does not have a policy for custodial credit risk. At year-end, all investments of the Plan were held in the name of the Plan and are therefore not subject to custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Plan's investment policy does not restrict investment maturities. At June 30, 2020, the average maturities of investments are as follows:

| Investment | Fair Value | Weighted Average Maturity |
|-------------------------------------|------------|---------------------------|
| Fixed income securities | 283 | 20.3 |
| Money market trust funds | 578,216 | Less than 1 year |
| Portfolio weighted average maturity | - | 20.3 |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 3 - Cash, Investments, and Fair Disclosure (Continued)

At June 30, 2019 the average maturities of investments are as follows:

| Investment | Fair Value | Weighted Average Maturity |
|-------------------------------------|---------------|---------------------------|
| U.S. government obligations | \$ 18,994,138 | 12.80 years |
| Fixed income securities | 20,108,406 | 11.48 years |
| Money market trust funds | 3,437,276 | Less than 1 year |
| Portfolio weighted average maturity | - | 12.12 years |

Credit Risk

State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The Plan has no investment policy that would further limit its investment choices. As of June 30, 2020, the credit quality ratings of debt securities are as follows:

| Investment | Fair Value | Rating | Rating Organization |
|--------------------------|------------|-----------|---------------------|
| Fixed income securities | 283 | AA | S&P |
| Money market trust funds | 578,216 | Not rated | Not rated |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 3 - Cash, Investments, and Fair Disclosure (Continued)

As of June 30, 2019, the credit quality ratings of debt securities are as follows:

| Investment | Fair Value | Rating | Rating Organization |
|---|--------------|-----------|---------------------|
| U.S. government obligations - implicitly guaranteed | \$ 7,711,966 | AA+ | S&P |
| U.S. government obligations - implicitly guaranteed | 367,684 | AA | S&P |
| Fixed income securities | 2,623,158 | AAA | S&P |
| Fixed income securities | 6,057,705 | AA+ | S&P |
| Fixed income securities | 1,078,532 | AA | S&P |
| Fixed income securities | 422,260 | AA- | S&P |
| Fixed income securities | 773,675 | A+ | S&P |
| Fixed income securities | 1,637,385 | A | S&P |
| Fixed income securities | 2,059,561 | A- | S&P |
| Fixed income securities | 2,972,577 | BBB+ | S&P |
| Fixed income securities | 1,621,369 | BBB | S&P |
| Fixed income securities | 859,092 | BBB- | S&P |
| Fixed income securities | 3,092 | B+ | S&P |
| Money market trust funds | 3,437,276 | Not rated | Not rated |

Note 4 - Tax Status

The Plan is exempt under Internal Revenue Code Section 501(c)(9) and received an exemption letter as of February 9, 2000. The Plan has since been amended. Management believes the Plan continues to operate as a qualified plan.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 5 – Plan Investments - Policy and Rate of Return

BWL's policy in regard to the allocation of invested assets is established and may be amended by the BWL Board by a majority vote of its members. It is the policy of the BWL Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's adopted asset allocation policy as of June 30, 2020 and 2019:

| Asset Class | 2020 Target Allocation | 2019 Target Allocation |
|------------------------|---------------------------|---------------------------|
| Core bonds | 15.00% | 15.00% |
| Multi-sector | 5.00% | 5.00% |
| Liquid absolute return | 5.00% | 5.00% |
| U.S. large cap equity | 30.00% | 30.00% |
| U.S. small cap equity | 10.00% | 10.00% |
| Non-U.S. equity | 20.00% | 20.00% |
| Core real estate | 8.00% | 8.00% |
| Value add RE | 7.00% | 7.00% |

Rate of Return – For the years ended June 30, 2020 and 2019 the annual money-weighted rate of return on investments, net of investment expense, was 2.13% and 6.36%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 6 – Net OPEB Liability (Asset) of BWL

Net OPEB Liability (Asset) of BWL –The components of the net OPEB liability (asset) for BWL at June 30, 2020 and 2019 were as follows:

| | <u>June 30, 2020</u> | <u>June 30, 2019</u> |
|--|------------------------|------------------------|
| Total OPEB Liability | \$ 154,602,686 | \$ 148,549,677 |
| Plan fiduciary net position | <u>(198,804,802)</u> | <u>(195,158,575)</u> |
| BWL's net OPEB liability (asset) | <u>\$ (44,202,116)</u> | <u>\$ (46,608,898)</u> |
| Plan fiduciary net position as a percentage of the total OPEB Liability (asset) | 128.59% | 131.38% |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 6 – Net OPEB Liability (Asset) of BWL (Continued)

Actuarial assumptions – The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| | |
|-----------------------------------|--|
| Inflation | 2.25% |
| Payroll Growth | 9.3% growth at age 25 and decreases to 6.4% for ages 60+. This percentage includes general wage inflation and merit / productivity increases |
| Long-term expected Rate of Return | 7.0% |
| Healthcare cost trend rates | 8.25% for 2020, decreasing 0.25% per year to an ultimate rate of 4.50% in 2035 and later years |

The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| | |
|-----------------------------------|--|
| Inflation | 3.0% |
| Payroll Growth | 9.3% growth at age 25 and decreases to 6.4% for ages 60+. This percentage includes general wage inflation and merit / productivity increases |
| Long-term expected Rate of Return | 7.5% |
| Healthcare cost trend rates | 8.50% for 2019, decreasing 0.25% per year to an ultimate rate of 4.50% in 2035 and later years |

For the June 30, 2020 and 2019 valuation, mortality rates were based on the PUBH-2010 General Mortality Table projected generationally using MP-2019 scale and MP-2018 scale, respectively.

Best actuarial practices call for a periodic assumption review and BWL had completed an experience study in 2017. At that time, Nyhart recommended BWL to complete another experience study prior to the fiscal year ending June 30, 2022 valuation.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 6 – Net OPEB Liability (Asset) of BWL (Continued)

For the June 30, 2020 valuation, the long-term expected rate of return is 7.0%. The rate was determined using a building-block method where expected future real rates of return are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2020 are as follows:

| <u>Asset Class</u> | <u>Long-Term Expected Real Rate of Return</u> |
|------------------------|---|
| Core bonds | 2.60% |
| Multi-sector | 3.43% |
| Liquid absolute return | 3.25% |
| U.S. large cap equity | 7.14% |
| U.S. small cap equity | 8.43% |
| Non-U.S. equity | 8.37% |
| Core real estate | 6.73% |
| Value add RE | 8.23% |

For the June 30, 2019 valuation, the long-term expected rate of return is 7.50%. The rate was determined using a building-block method where expected future real rates of return are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2019 are as follows:

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 6 – Net OPEB Liability (Asset) of BWL (Continued)

| <u>Asset Class</u> | <u>Long-Term Expected Real Rate of Return</u> |
|------------------------|---|
| Core bonds | 2.62% |
| Multi-sector | 3.49% |
| Liquid absolute return | 3.75% |
| U.S. large cap equity | 7.21% |
| U.S. small cap equity | 8.42% |
| Non-U.S. equity | 8.34% |
| Core real estate | 6.78% |
| Value add RE | 7.29% |

Discount Rate – The discount rate used to measure the total OPEB liability was 7.0% and 7.5% for June 30, 2020 and 2019, respectively. The discount rate is based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that (a) they are sufficient to pay for the projected benefit payments and (b) the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA /Aa or higher (or equivalent quality on another rating scale) must be used.

Sensitivity of the net OPEB liability (asset) to changes in the discount rate The following presents the net OPEB liability (asset) of BWL, as well as what BWL’s net OPEB liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current discount rate (7.0 percent) as of June 30, 2020:

| | June 30, 2020 | | |
|----------------------------|--------------------|------------------------------|--------------------|
| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
| Net OPEB Liability (asset) | \$(26,376,741) | \$(44,202,116) | \$(59,182,348) |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 6 – Net OPEB Liability (Asset) of BWL (Continued)

The following presents the net OPEB liability (asset) of BWL, as well as what BWL's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current discount rate (7.5 percent) as of June 30, 2019:

| | June 30, 2019 | | |
|----------------------------|--------------------|------------------------------|--------------------|
| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
| Net OPEB Liability (asset) | \$(30,506,982) | \$(46,608,898) | \$(60,250,506) |

Sensitivity of the net OPEB liability (asset) to changes in the healthcare cost trend rates

The following presents the net OPEB liability (asset) of BWL, as well as what BWL's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates as of June 30, 2020 and 2019:

| | June 30, 2020 | | |
|----------------------------|--------------------|------------------------------------|--------------------|
| | <u>1% Decrease</u> | <u>Healthcare Cost Trend Rates</u> | <u>1% Increase</u> |
| Net OPEB Liability (asset) | \$(60,529,722) | \$(44,202,116) | \$(24,480,910) |

| | June 30, 2019 | | |
|----------------------------|--------------------|------------------------------------|--------------------|
| | <u>1% Decrease</u> | <u>Healthcare Cost Trend Rates</u> | <u>1% Increase</u> |
| Net OPEB Liability (asset) | \$(61,585,517) | \$(46,608,898) | \$(28,613,760) |

Note 7 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 7 – Fair Value Measurements (Continued)

- Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
- > quoted prices for similar assets or liabilities in active markets;
 - > quoted prices for identical or similar assets or liabilities in inactive markets;
 - > inputs other than quoted prices that are observable for the asset or liability;
 - > inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
 - > if the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019:

Money market fund: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year-end.

Common Stock, Fixed income securities, and U.S. government obligations: Valued at the most recent closing price reported on the market on which individual securities are traded.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 7 – Fair Value Measurements (Continued)

Mutual and common collective funds: Valued at the daily closing price as reported by the fund. Mutual and common collective funds held by the Plan are open-end mutual and common collective funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual and common collective funds held by the Plan are deemed to be actively traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2020 and 2019:

| Investment Type | June 30, 2020 | | | |
|----------------------------------|----------------------|-----------------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash and money market trust fund | \$ - | \$ 578,216 | \$ - | \$ 578,216 |
| Fixed income securities | - | 283 | - | 283 |
| Common Stock | 85,193,786 | - | - | 85,193,786 |
| Mutual funds | - | 72,136,937 | - | 72,136,937 |
| Common collective funds | - | 40,856,781 | - | 40,856,781 |
| Total | \$ 85,193,786 | \$ 113,572,217 | \$ - | \$ 198,766,003 |

| Investment Type | June 30, 2019 | | | |
|----------------------------------|----------------------|-----------------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash and money market trust fund | \$ - | \$ 3,437,276 | \$ - | \$ 3,437,276 |
| Fixed income securities | - | 20,108,406 | - | 20,108,406 |
| U.S. government obligations | - | 18,994,138 | - | 18,994,138 |
| Common Stock | 67,168,552 | - | - | 67,168,552 |
| Mutual funds | - | 75,437,370 | - | 85,263,185 |
| Common collective funds | - | 9,825,815 | - | - |
| Total | \$ 67,168,552 | \$ 127,803,005 | \$ - | \$ 194,971,557 |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 8 – Risks and Uncertainties

Plan contributions are made and the accrued actuarial liability is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Fiduciary Net Position.

Note 9 – Subsequent Events

The Plan has evaluated subsequent events occurring through the date that the Plan's financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements. There are no subsequent events warranting disclosures.

Required Supplementary Information

**Post-Retirement Benefit Plan and Trust for
Eligible Employees of Lansing Board of Water and Light**

**Required Supplemental Information (Unaudited)
Schedule of Changes in BWL's
Net OPEB Liability and Related Ratios
Last Ten Fiscal Years
(in thousands)**

| | 2020 | 2019 | 2018 | 2017 | 2016* | 2015* | 2014* | 2013* | 2012* | 2011* |
|--|--------------------|--------------------|------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total OPEB Liability | | | | | | | | | | |
| Service cost | \$ 3,245 | \$ 4,403 | \$ 4,827 | \$ 3,130 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest | 10,804 | 14,920 | 15,039 | 14,226 | - | - | - | - | - | - |
| Changes in benefit terms | - | (415) | - | - | - | - | - | - | - | - |
| Differences between expected and actual experience | (6,093) | (5,231) | (9,880) | 5,281 | - | - | - | - | - | - |
| Changes in assumptions | 7,254 | (59,336) | (1,728) | (2,027) | - | - | - | - | - | - |
| Benefit payments, including refunds | (9,157) | (9,278) | (10,395) | (9,574) | - | - | - | - | - | - |
| Net Change in Total OPEB Liability | 6,053 | (54,937) | (2,137) | 11,036 | - | - | - | - | - | - |
| Total OPEB Liability - Beginning of year | <u>148,550</u> | <u>203,487</u> | <u>205,624</u> | <u>194,588</u> | - | - | - | - | - | - |
| Total OPEB Liability - End of year | 154,603 | 148,550 | 203,487 | 205,624 | - | - | - | - | - | - |
| Trust Net Position | | | | | | | | | | |
| Contributions - Employer | 9,157 | 9,278 | 10,395 | 9,574 | - | - | - | - | - | - |
| Contributions - Member | - | - | - | - | - | - | - | - | - | - |
| Net investment income | 4,158 | 11,688 | 11,039 | 18,040 | - | - | - | - | - | - |
| Administrative expenses | (512) | (569) | (634) | (705) | - | - | - | - | - | - |
| Benefit payments, including refunds | (9,157) | (9,278) | (10,395) | (9,574) | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |
| Net change in Net Position Held in Trust | 3,646 | 11,119 | 10,405 | 17,335 | - | - | - | - | - | - |
| Trust fiduciary net position - Beginning of year | <u>195,159</u> | <u>184,040</u> | <u>173,635</u> | <u>156,300</u> | - | - | - | - | - | - |
| Trust fiduciary net position - End of year | <u>198,805</u> | <u>195,159</u> | <u>184,040</u> | <u>173,635</u> | - | - | - | - | - | - |
| BWL Net OPEB Liability (Asset) - Ending | <u>\$ (44,202)</u> | <u>\$ (46,609)</u> | <u>\$ 19,447</u> | <u>\$ 31,989</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Trust Fiduciary Net Position as a % of Total OPEB Liability (Asset) | 128.59% | 131.38% | 90.44% | 84.44% | - % | - % | - % | - % | - % | - % |
| Covered Employee Payroll | \$ 58,198 | \$ 56,785 | \$ 55,650 | \$ 54,383 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| BWL's Net OPEB Liability (Asset) as a % of Covered Employee Payroll | (75.95%) | (82.08%) | 34.95% | 58.82% | - % | - % | - % | - % | - % | - % |

*GASB Statement No. 74 was implemented as of June 30, 2017. Information from 2011 - 2016 is not available and this schedule will be presented on a prospective basis.

**Post-Retirement Benefit Plan and Trust for
Eligible Employees of Lansing Board of Water and Light**

**Required Supplemental Information (Unaudited)
Schedule of Employer Contributions
Last Ten Fiscal Years
(in thousands)**

| Fiscal Year Ended | Employer Contributions | | Difference of Required to Actual Contributions | Covered Employee Payroll | Percentage of Actual Contributions to Covered Payroll |
|----------------------|------------------------|--------|--|-----------------------------|---|
| | Required | Actual | | | |
| 6/30/2011 | 17,300 | 17,236 | (64) | 47,213 | 37% |
| 6/30/2012 | 15,774 | 15,854 | 80 | 46,885 | 34% |
| 6/30/2013 | 13,994 | 14,045 | 51 | 47,468 | 30% |
| 6/30/2014 | 9,200 | 9,268 | 68 | 46,971 | 20% |
| 6/30/2015 | 5,762 | 9,671 | 3,909 | 50,885 | 19% |
| 6/30/2016 | 5,788 | 9,423 | 3,635 | 53,893 | 17% |
| 6/30/2017 | 7,508 | 9,574 | 2,066 | 54,383 | 18% |
| 6/30/2018 | 7,535 | 10,395 | 2,860 | 55,650 | 19% |
| 6/30/2019 | 7,031 | 9,278 | 2,247 | 56,785 | 16% |
| 6/30/2020 | - | 9,157 | 9,157 | 58,198 | 16% |

**Post-Retirement Benefit Plan and Trust for
Eligible Employees of Lansing Board of Water and Light**

**Required Supplemental Information (Unaudited)
Schedule of Investment Returns
Last Ten Fiscal Years**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015* | 2014* | 2013* | 2012* | 2011* |
|--|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Annual money-weighted rate of return, net of investment expense | 2.13% | 6.36% | 6.37% | 10.01% | 0.32% | - % | - % | - % | - % | - % |

*GASB Statement No. 74 was implemented as of June 30, 2017. Information from 2011 - 2015 is not available and this schedule will be presented on a prospective basis.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Required Supplementary Information (Unaudited) Years Ended June 30, 2020 and 2019

Actuarial valuation information relative to the determination of contributions:

Valuation date June 30, 2020, based on roll-forward of February 28, 2020 valuation

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|---|
| Actuarial cost method | Entry age normal level % of salary method |
| Amortization method | Level dollar over a 30-year closed period |
| Remaining amortization period | 27 years |
| Inflation | 2.25 percent |
| Salary increases | 9.3 percent growth at age 25 and decreases to 6.4 percent for ages 60+. This percentage includes general wage inflation and merit / productivity increases. |
| Investment rate of return | 7.0 percent per year compounded annually |
| Mortality | PUBH-2010 General Mortality Table projected generationally using MP-2019 scale |

Actuarial valuation information relative to the determination of contributions:

Valuation date June 30, 2019, based on roll-forward of February 28, 2019 valuation

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|---|
| Actuarial cost method | Entry age normal level % of salary method |
| Amortization method | Level dollar over a 30-year closed period |
| Remaining amortization period | 28 years |
| Inflation | 3.0 percent |
| Salary increases | 9.3 percent growth at age 25 and decreases to 6.4 percent for ages 60+. This percentage includes general wage inflation and merit / productivity increases. |
| Investment rate of return | 7.5 percent per year compounded annually |
| Mortality | PUBH-2010 General Mortality Table projected generationally using MP-2018 scale |

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Required Supplementary Information (Unaudited) Years Ended June 30, 2020 and 2019

Significant Changes:

June 30, 2020

- > Difference between actual and expected experience – The \$6.09MM gain on the Total OPEB Liability for the fiscal year ending June 30, 2020 is attributable to the combination of unfavorable demographic experience and a reduction in the per capita claims cost used in the June 30, 2020 valuation. The \$1.13MM loss associated with demographic experience is mainly attributable to active participant retirements. The \$7.22MM gain due to a reduction in per capita claims cost is attributable a decrease in the Pre-65 medical and prescription drug premiums for 2020. The 2019 Pre-65 medical and Rx monthly premium for a retiree was \$1,073.13. For 2020, the Pre-65 medical and Rx monthly premium for a retiree is \$957.99. An 11% reduction in monthly premium. The combination of the demographic loss and the reduction in monthly premiums resulted in the overall \$6.09MM actuarial gain.
- > Assumption change – The \$7.25MM loss on the Total OPEB liability for the fiscal year ending June 30, 2020 is attributable to updating the mortality improvement scale to the MP-2019 scale and decreasing the discount rate from 7.50% to 7.00%. Updating the mortality improvement scale resulted in a \$.53MM actuarial gain. Whereas, decreasing the discount rate resulted in a \$7.78MM actuarial loss. The combination of these changes resulted in the overall \$7.25MM actuarial loss.

June 30, 2019

- > Difference between actual and expected experience – The \$5.2 million gain on the Total OPEB Liability for the fiscal year ending June 30, 2019 is primarily due to favorable demographic experience. The favorable experience is mainly attributable to terminations of active participants and deaths of participants with and without beneficiaries.

Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light

Notes to Required Supplementary Information (Unaudited) Years Ended June 30, 2020 and 2019

Significant Changes (Continued):

- > Assumption changes – (1) The plan experienced a \$54.4 million gain on the Total OPEB Liability due to a change of the assumed per capita claims cost. The Board changed the Plan's insurance provider for Medicare eligible participants from The Hartford and Envision Insurance to Humana. Doing so resulted in a dramatic decrease in both the medical and prescription drug monthly premiums from the prior fiscal year (\$98.99 per month vs. \$219.54 per month for medical coverage and \$213.47 per month vs. \$305.00 per month for prescription drug coverage); (2) The Plan experienced a \$3.8 million loss on the mortality assumption change. The mortality assumption was updated from the RPH-2014 Total Dataset mortality, adjusted to 2006 and projected generationally using the MP-2017 improvement scale to the PUBH-2010 General Employees Mortality, projected generationally using the MP-2018 improvement scale; and (3) The Plan experienced a \$8.7 million gain on a change to the medical and prescription drug trend assumptions. The trend assumptions were changed to those prescribed under the Michigan Uniform Assumptions for the 2019 fiscal year.
- > Change in benefit terms – The Plan experienced a \$.4 million gain due to an expected increase in the retiree contribution percentage for employees hired on or after January 1, 2009. The expected contribution percentage was increased from 14% to 20% of the premium charged to active employees.

June 30, 2018

- > Difference between actual and expected experience – The \$9.9 million gain on the Total OPEB Liability for the fiscal year ending June 30, 2018 is attributable to a reduction in the per capita claims cost used in the 6/30/2018 valuation. Better than expected claims experience during the fiscal year resulted in a decrease in the projected claims when compared to those used in the 6/30/2017 valuation.
- > Assumption change – The mortality improvement scale was updated to the MP-2017 scale.



Lansing Board of Water and Light

Post-Retirement Benefit Plan for Eligible Employees

June 30, 2020 GASB 74/75 Actuarial Valuation Report

July 14, 2020

**Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
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Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Executive Summary

Governmental accounting requirements and purpose of this report

The Governmental Accounting Standards Board Statements No. 74 and No. 75 require trusts (GASB 74) and employers (GASB 75) to accrue the cost associated with other post-employment benefits ("OPEB") while eligible employees are providing services to the employer. Lansing Board of Water and Light (the "Board") adopted GASB 74/75 for the fiscal year ending June 30, 2018.

The purpose of this actuarial valuation report is to provide the Board with:

- 1) The amount of accrued liability related to the Board's OPEB plan (Net OPEB Liability) using the most recent census data, discount rate and healthcare trend rates;
- 2) Projected cash contributions (pay-as-you-go costs); and
- 3) The GASB 74/75 expense and disclosure information needed to fulfill the Board's financial reporting requirements for the current fiscal year.

| Key measures for the prior and current fiscal years | 6/30/2019 | 6/30/2020 |
|--|------------------|------------------|
| Active participants | 690 | 676 |
| Retired participants | <u>745</u> | <u>754</u> |
| Total | 1,435 | 1,430 |
| Present value of future benefits (PVFB) | \$ 180,017,135 | \$ 189,296,464 |
| Total OPEB liability (TOL) | \$ 148,549,677 | \$ 154,602,686 |
| Fiduciary net position (FNP) | 195,158,575 | 198,804,802 |
| Net OPEB liability (NOL) | (46,608,898) | (44,202,116) |
| Funded ratio | 131.38% | 128.59% |
| OPEB expense | \$ (6,226,213) | \$ (9,700,346) |
| Expected contributions in upcoming fiscal year | \$ 9,644,676 | \$ 9,412,665 |

Key assumptions

| | | |
|--------------------------------------|------------------|------------------|
| Census date | 2/28/2019 | 2/29/2020 |
| Valuation date | 6/30/2019 | 6/30/2020 |
| Measurement date | 6/30/2019 | 6/30/2020 |
| Discount rate | 7.50% | 7.00% |
| Healthcare trend rates | | |
| Year 1 | 8.50% | 8.25% |
| Year 2 | 8.25% | 8.00% |
| Ultimate | 4.50% | 4.50% |
| Year ultimate trend rate is achieved | 2035 | 2035 |
| Actuarial cost method | Entry Age Normal | Entry Age Normal |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Executive Summary (continued)

Discount rate

Projected benefit payments are required to be discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA/Aa credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on OPEB plan investments is 7.00%; the municipal bond rate is 2.21% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index"); and the resulting Single Discount Rate is 7.00%.

The projection of cash flows used to determine the discount rate assumes that Lansing Board of Water and Light will make contributions equal to at least the annual "pay as you go cost". Based on this assumption, the OPEB plan's fiduciary net position is projected to cover all future OPEB payments. Therefore, we determined the discount rate to be the long-term expected rate of return on OPEB plan investments.

Assumption and method changes since the prior valuation

(1) The mortality projection scale was updated to the MP-2019 scale; (2) The discount rate was decreased from 7.50% to 7.00%; (3) The assumed Medicare Part B premium reimbursement was increased from \$1,464 per year to \$1,560 per year.

Plan provision changes since the prior valuation - None.

Funding policy

Currently, the Board pays the annual pay-as-you-go cost from general assets to fund this obligation.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Actuarial Certification

July 14, 2020

This report presents actuarial and accounting results related to the Lansing Board of Water and Light Post-Retirement Benefit Plan for Eligible Employees (the "Plan"). Results herein were prepared pursuant to Governmental Accounting Standards Board Statements 74 and 75 ("GASB 74/75").

The primary purpose of this report is to provide financial statement information pursuant to GASB 74/75 for the fiscal year ending June 30, 2020. The results of our calculations are set forth in this report, as are the actuarial assumptions and methods and a brief summary of the eligibility criteria and benefits for retirees.

To the best of our knowledge, the information supplied in this report is complete and accurate. The analysis and calculations were conducted in a manner consistent with the Standards of Professional Conduct, Qualifications, and Practice of the American Academy of Actuaries and consistent with the standards of practice of the Actuarial Standards Board.

All costs, liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of GASB 74/75. All assumptions have been discussed with the Lansing Board of Water and Light and appear to represent the best estimate of anticipated experience under the Plan. In preparing this report we relied on the census data, plan provisions, and other plan financial information provided by the Lansing Board of Water and Light. Actuarial computations under GASB 74/75 are for purposes of fulfilling employer financial accounting requirements. Determinations for purposes other than meeting employer financial accounting requirements may be significantly different from the results contained in this report.

Respectfully Submitted,

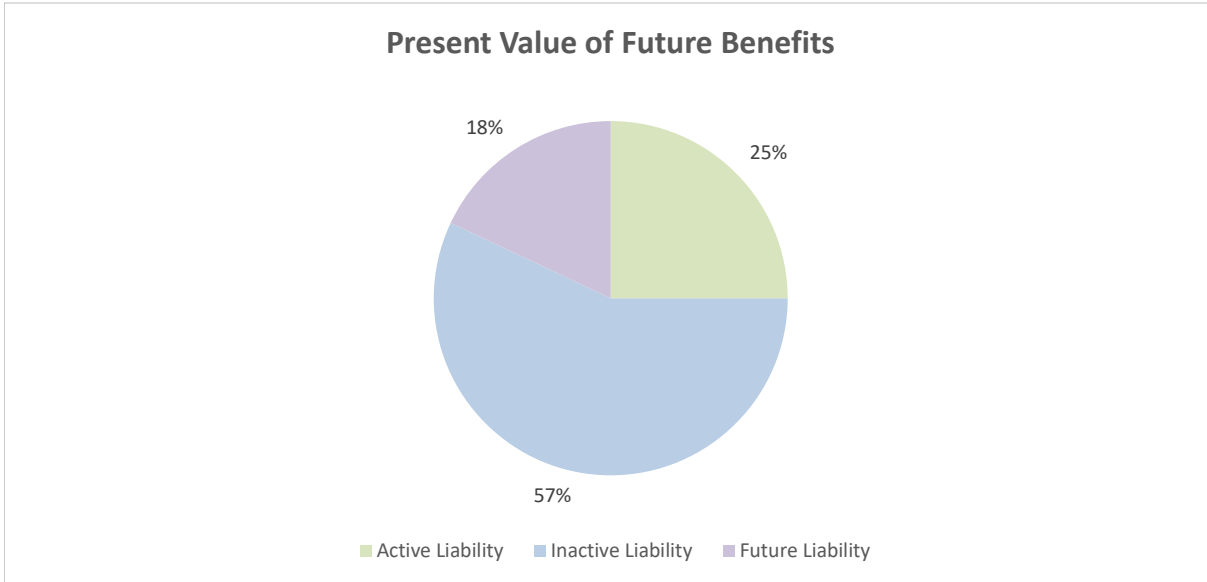


Mark W. Miller, ASA, EA, MAAA, FCA
Benassist Retirement Consulting, LLC

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Summary of Key Results

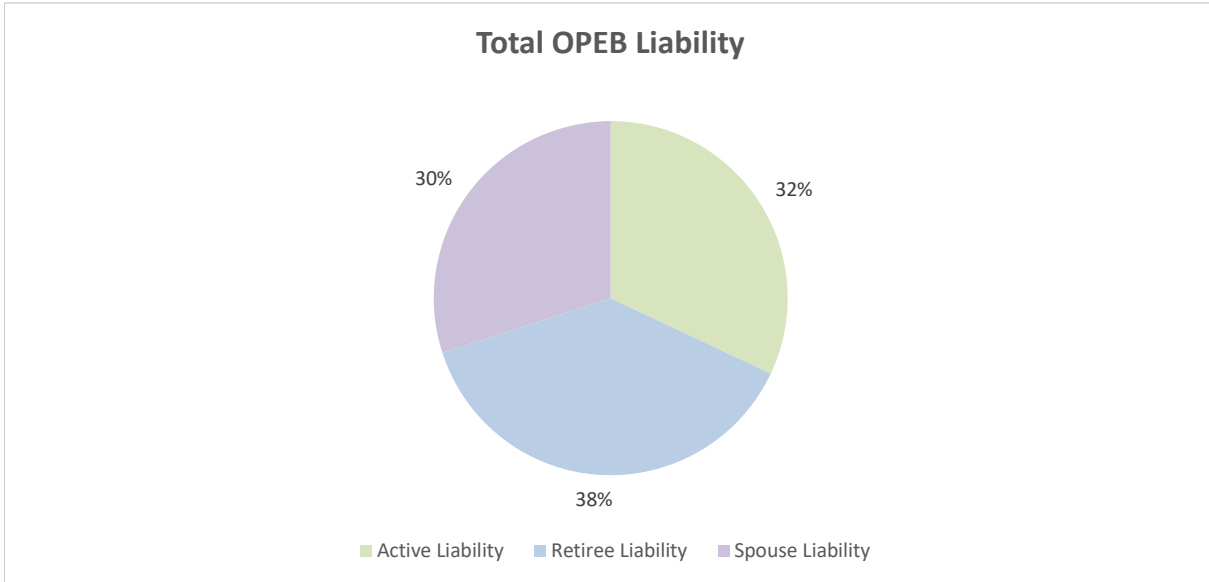
| | 6/30/2019 | 6/30/2020 |
|---|-----------------------|-----------------------|
| Census data summary | | |
| Active participants | 690 | 676 |
| Retired participants | <u>745</u> | <u>754</u> |
| Total | 1,435 | 1,430 |
| | | |
| Covered payroll | \$ 56,785,166 | \$ 58,198,143 |
| | | |
| Present value of future benefits (PVFB) | | |
| Active participants | \$ 80,495,983 | \$ 82,807,335 |
| Retired participants | <u>99,521,152</u> | <u>106,489,129</u> |
| Total | <u>\$ 180,017,135</u> | <u>\$ 189,296,464</u> |
| | | |
| Present value of future normal costs (PVFNC) | \$ 31,467,458 | \$ 34,693,778 |
| | | |
| Total OPEB Liability (TOL) | | |
| Active participants | \$ 49,028,525 | \$ 48,113,557 |
| Retired participants | <u>99,521,152</u> | <u>106,489,129</u> |
| Total | <u>\$ 148,549,677</u> | <u>\$ 154,602,686</u> |
| | | |
| Fiduciary net position (FNP) | \$ 195,158,575 | \$ 198,804,802 |
| | | |
| Net OPEB liability (NOL) | \$ (46,608,898) | \$ (44,202,116) |
| | | |
| Funded status | 131.38% | 128.59% |
| | | |
| OPEB expense | \$ (6,226,213) | \$ (9,700,346) |
| | | |
| Contribution | | |
| Actuarially determined contribution | \$ 7,030,548 | \$ 0 |
| Actuarially determined contribution as a % payroll | 12.63% | 0.00% |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Present Value of Future Benefits



| | 6/30/2019 | 6/30/2020 |
|--|-----------------------|-----------------------|
| Present value of future benefits | | |
| Active participants | \$ 80,495,983 | \$ 82,807,335 |
| Inactive participants | | |
| Retirees | \$ 56,378,445 | \$ 60,190,035 |
| Spouses | <u>43,142,707</u> | <u>46,299,094</u> |
| Total inactive | 99,521,152 | 106,489,129 |
| Total | <u>\$ 180,017,135</u> | <u>\$ 189,296,464</u> |
| Fiduciary net position (FNP) | \$ 195,158,575 | \$ 198,804,802 |
| Unfunded present value of future benefits (surplus) | \$ (15,141,440) | \$ (9,508,338) |
| Funded ratio | 108.41% | 105.02% |
| Discount rate | 7.50% | 7.00% |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Total OPEB Liability



| | 6/30/2019 | 6/30/2020 |
|-------------------------------------|-----------------------|-----------------------|
| Total OPEB liability | | |
| Active participants | \$ 49,028,525 | \$ 48,113,557 |
| Inactive participants | | |
| Retirees | \$ 56,378,445 | \$ 60,190,035 |
| Spouses | <u>43,142,707</u> | <u>46,299,094</u> |
| Total inactive | 99,521,152 | 106,489,129 |
| Total | <u>\$ 148,549,677</u> | <u>\$ 154,602,686</u> |
| | | |
| Fiduciary net position (FNP) | \$ 195,158,575 | \$ 198,804,802 |
| | | |
| Net OPEB liability (NOL) | \$ (46,608,898) | \$ (44,202,116) |
| | | |
| Funded ratio | 131.38% | 128.59% |
| | | |
| Service cost | \$ 3,018,229 | \$ 3,172,541 |
| | | |
| Discount rate | 7.50% | 7.00% |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Statement of Fiduciary Net Position

| | 6/30/2019 | 6/30/2020 |
|--|---------------------------|---------------------------|
| Assets | | |
| Cash and deposits | \$ 3,437,276 | \$ 578,216 |
| Receivables | | |
| Contributions | 0 | 0 |
| Due from broker for investments sold | 1,539 | 13,252 |
| Net receivable on investments | <u>261,067</u> | <u>26,604</u> |
| Total receivables | \$ 262,606 | \$ 39,856 |
| Investments | | |
| U.S. government and agencies | 18,994,138 | 0 |
| Corporate bonds and notes | 20,108,406 | 283 |
| U.S. common stocks | 52,083,683 | 56,232,716 |
| Common collective fund - other | 9,825,815 | 40,856,781 |
| Mutual funds | 75,437,370 | 72,136,937 |
| Real estate | <u>15,084,868</u> | <u>28,961,070</u> |
| Total investments | \$ 191,534,280 | \$ 198,187,787 |
| Total assets | \$ 195,234,162 | \$ 198,805,859 |
| Liabilities | | |
| Payables: | | |
| Investment management fees | \$ 0 | \$ 0 |
| Due to broker for investments purchased | <u>(75,587)</u> | <u>(1,057)</u> |
| Total payables | \$ (75,587) | \$ (1,057) |
| Total liabilities | \$ (75,587) | \$ (1,057) |
| Net position restricted for OPEBs | <u>\$ 195,158,575</u> | <u>\$ 198,804,802</u> |

Investment Policy - A detailed description of the investment policy for the plan can be found in the Trust Agreement for Post-Retirement Benefit Plan for Eligible Employees of Lansing Board of Water and Light.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Statement of Changes in Fiduciary Net Position

| | 6/30/2019 | 6/30/2020 |
|---|-----------------------|-----------------------|
| Additions | | |
| Contributions | | |
| Employer | \$ 9,277,538 | \$ 9,156,565 |
| Employee | <u>0</u> | <u>0</u> |
| Total contributions | \$ 9,277,538 | \$ 9,156,565 |
| | | |
| Investment income | | |
| Net increase in fair value of investments | \$ 7,052,499 | \$ 1,326,809 |
| Interest and dividends | 4,635,052 | 2,831,519 |
| Less investment expense | <u>0</u> | <u>0</u> |
| Net investment income | \$ 11,687,551 | \$ 4,158,328 |
| | | |
| Total additions | \$ 20,965,089 | \$ 13,314,893 |
| | | |
| Deductions | | |
| Benefit payments | \$ (9,277,538) | \$ (9,156,565) |
| Administrative expenses | <u>(568,600)</u> | <u>(512,101)</u> |
| Total deductions | \$ (9,846,138) | \$ (9,668,666) |
| | | |
| Net increase in net position | \$ 11,118,951 | \$ 3,646,227 |
| | | |
| Net position restricted for OPEBs | | |
| Beginning of year | \$ 184,039,624 | \$ 195,158,575 |
| End of year | <u>\$ 195,158,575</u> | <u>\$ 198,804,802</u> |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Changes in the Net OPEB Liability

| | Increase (Decrease) | | |
|--|--------------------------------|----------------------------------|----------------------------------|
| | Total OPEB Liability (a) | Fiduciary Net Position (b) | Net OPEB Liability (a)-(b) |
| Balances at 6/30/2019 | \$ 148,549,677 | \$ 195,158,575 | \$ (46,608,898) |
| Changes for the year | | | |
| Service cost | 3,244,596 | 0 | 3,244,596 |
| Interest | 10,804,062 | 0 | 10,804,062 |
| Change of benefit terms | 0 | 0 | 0 |
| Differences between expected and actual experience | (6,092,830) | 0 | (6,092,830) |
| Changes in assumptions or other inputs | 7,253,746 | 0 | 7,253,746 |
| Contributions - employer | 0 | 9,156,565 | (9,156,565) |
| Contributions - retiree | 0 | 0 | 0 |
| Net investment income | 0 | 4,158,328 | (4,158,328) |
| Benefit payments and refunds of employee contributions | (9,156,565) | (9,156,565) | 0 |
| Administrative expense | 0 | (512,101) | 512,101 |
| Other changes | 0 | 0 | 0 |
| Net changes | \$ 6,053,009 | \$ 3,646,227 | \$ 2,406,782 |
| Balances at 6/30/2020 | \$ 154,602,686 | \$ 198,804,802 | \$ (44,202,116) |

Note

The Net OPEB Liability (NOL) is equal to the Total OPEB Liability (TOL) minus the Fiduciary Net Position (FNP), or market value of assets. OPEB Expense includes amounts for: service cost, interest on the TOL, changes in the benefit structure, recognition of increases/decreases in liability due to actual vs. expected experience, actuarial assumption changes, investment gains/losses on the market value of assets and expected return on plan assets. The impact of actual experience and assumption changes are recognized over the average expected remaining service life of the plan participants, while investment gains/losses are recognized equally over five years.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Schedule of Changes in the Net OPEB Liability

| | 6/30/2020 | 6/30/2019 | 6/30/2018 | 6/30/2017 |
|---|------------------------|------------------------|-----------------------|-----------------------|
| Total OPEB liability | | | | |
| Service cost | \$ 3,244,596 | \$ 4,402,631 | \$ 4,826,401 | \$ 3,130,487 |
| Interest | 10,804,062 | 14,919,912 | 15,039,052 | 14,226,364 |
| Change of benefit terms | 0 | (414,594) | 0 | 0 |
| Differences between expected and actual experience | (6,092,830) | (5,231,311) | (9,879,514) | 5,280,548 |
| Change in assumptions or other inputs | 7,253,746 | (59,336,488) | (1,727,939) | (2,027,643) |
| Benefit payments | (9,156,565) | (9,277,538) | (10,395,327) | (9,573,671) |
| Refunds of contributions | 0 | 0 | 0 | 0 |
| Net change in total OPEB liability | <u>\$ 6,053,009</u> | <u>\$ (54,937,388)</u> | <u>\$ (2,137,327)</u> | <u>\$ 11,036,085</u> |
| Total OPEB liability - beginning | <u>148,549,677</u> | <u>203,487,065</u> | <u>205,624,392</u> | <u>194,588,307</u> |
| Total OPEB liability - ending (a) | <u>\$ 154,602,686</u> | <u>\$ 148,549,677</u> | <u>\$ 203,487,065</u> | <u>\$ 205,624,392</u> |
| Fiduciary net position | | | | |
| Contributions - employer | \$ 9,156,565 | \$ 9,277,538 | \$ 10,395,327 | \$ 9,573,671 |
| Contributions - non-employer | 0 | 0 | 0 | 0 |
| Contributions - member | 0 | 0 | 0 | 0 |
| Net investment income | 4,158,328 | 11,687,551 | 11,038,903 | 18,039,508 |
| Benefit payments | (9,156,565) | (9,277,538) | (10,395,327) | (9,573,671) |
| Administrative expense | (512,101) | (568,600) | (634,336) | (704,793) |
| Refunds of contributions | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| Net change in fiduciary net position | <u>3,646,227</u> | <u>11,118,951</u> | <u>10,404,567</u> | <u>17,334,715</u> |
| Fiduciary net position - beginning | <u>195,158,575</u> | <u>184,039,624</u> | <u>173,635,057</u> | <u>156,300,342</u> |
| Fiduciary net position - ending (b) | <u>\$ 198,804,802</u> | <u>\$ 195,158,575</u> | <u>\$ 184,039,624</u> | <u>\$ 173,635,057</u> |
| Net OPEB liability - ending (a)-(b) | <u>\$ (44,202,116)</u> | <u>\$ (46,608,898)</u> | <u>\$ 19,447,441</u> | <u>\$ 31,989,335</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 128.59% | 131.38% | 90.44% | 84.44% |
| Covered payroll | 58,198,143 | 56,785,166 | 55,650,345 | 54,382,507 |
| Net OPEB liability as a percentage of covered payroll | -75.95% | -82.08% | 34.95% | 58.82% |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Development of Net OPEB Liability (Gain)/Loss

| | 6/30/2019 | 6/30/2020 |
|---|---------------------------|-------------------------|
| Total OPEB liability | | |
| Total OPEB liability at BOY | \$ 203,487,065 | \$ 148,549,677 |
| Service cost | 4,402,631 | 3,244,596 |
| Benefit payments | (9,277,538) | (9,156,565) |
| Expected interest | 14,919,912 | 10,804,062 |
| Assumption change | (59,336,488) | 7,253,746 |
| Plan change | <u>(414,594)</u> | <u>0</u> |
| Expected total OPEB liability at EOY | 153,780,988 | 160,695,516 |
| Actual total OPEB liability at EOY | 148,549,677 | 154,602,686 |
| Total OPEB liability (gain)/loss | <u>\$ (5,231,311)</u> | <u>\$ (6,092,830)</u> |
| Fiduciary net position | | |
| Fiduciary net position at BOY | \$ 184,039,624 | \$ 195,158,575 |
| Employer contributions | 9,277,538 | 9,156,565 |
| Employee contributions | 0 | 0 |
| Benefit payments | (9,277,538) | (9,156,565) |
| Administrative expenses | (568,600) | (512,101) |
| Expected net investment income | <u>13,782,035</u> | <u>14,618,037</u> |
| Expected fiduciary net position at EOY | 197,253,059 | 209,264,511 |
| Actual fiduciary net position at EOY | 195,158,575 | 198,804,802 |
| Fiduciary net position (gain)/loss | <u>\$ 2,094,484</u> | <u>\$ 10,459,709</u> |
| Net OPEB liability (gain)/loss | <u>\$ (3,136,827)</u> | <u>\$ 4,366,879</u> |

Note

Notes for the FYE June 30, 2020 shown above are provided on page 14.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Notes to Schedule of Changes in the Net OPEB Liability

June 30, 2020

- Difference between actual and expected experience - The \$6.09MM gain on the Total OPEB Liability for the fiscal year ending June 30, 2020 is attributable to the combination of unfavorable demographic experience and a reduction in the per capita claims cost used in the June 30, 2020 valuation. The \$1.13MM loss associated with demographic experience is mainly attributable to active participant retirements. The \$7.22MM gain due to a reduction in per capita claims cost is attributable a decrease in the Pre-65 medical and prescription drug premiums for 2020. The 2019 Pre-65 medical and Rx monthly premium for a retiree was \$1,073.13. For 2020, the Pre-65 medical and Rx monthly premium for a retiree is \$957.99. An 11% reduction in monthly premium. The combination of the demographic loss and the reduction in monthly premiums resulted in the overall \$6.09MM actuarial gain.
- Assumption change - The \$7.25MM loss on the Total OPEB liability for the fiscal year ending June 30, 2020 is attributable to updating the mortality improvement scale to the MP-2019 scale and decreasing the discount rate from 7.50% to 7.00%. Updating the mortality improvement scale resulted in a \$.53MM actuarial gain. Whereas, decreasing the discount rate resulted in a \$7.78MM actuarial loss. The combination of these changes resulted in the overall \$7.25MM actuarial loss.
- Investment loss - The \$10.46MM investment loss during the fiscal year ending June 30, 2020 is attributable an actual return on assets of 2.13% vs. an expected return of 7.50%.

June 30, 2019

- Difference between actual and expected experience - The \$5.2MM gain on the Total OPEB Liability for the fiscal year ending June 30, 2019 is primarily due to favorable demographic experience. The favorable experience is mainly attributable to terminations of active participants and deaths of participants with and without beneficiaries.
- Assumption changes - (1) The plan experienced a \$54.4MM gain on the Total OPEB Liability due to a change of the assumed per capita claims cost. The Board changed the plan's insurance provider for Medicare eligible participants from The Hartford and EnvisionInsurance to Humana. Doing so resulted in a dramatic decrease in both the medical and prescription drug monthly premiums from the prior fiscal year (\$98.99 per month vs. \$219.54 per month for medical coverage and \$213.47 per month vs. \$305.00 per month for prescription drug coverage); (2) The plan experienced a \$3.8MM loss on the mortality assumption change. The mortality assumption was updated from the RPH-2014 Total Dataset mortality, adjusted to 2006 and projected generationally using the MP-2017 improvement scale to the PUBH-2010 General Employees mortality, projected generationally using the MP-2018 improvement scale; and (3) The plan experience a \$8.7MM gain on a change to the medical and prescription drug trend assumptions. The trend assumptions were changed to those prescribed under the Michigan Uniform Assumptions for the 2019 fiscal year.
- Change in benefit terms - The plan experienced a \$.4MM gain due to an increase in the retiree contribution percentage for employees hired on or after January 1, 2009. The contribution percentage was increased from 14% to 20% of the premium charged to active employees.
- Investment loss - During the fiscal year ending 6/30/2019 the actual return on assets was 6.36% vs. an expected return of 7.5%.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Sensitivity Analysis

Sensitivity of the net OPEB liability to changes in the discount rate - The following presents the net OPEB liability, calculated using the discount rate of 7.00%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

| | 1% Decrease (6%) | Current Discount Rate (7%) | 1% Increase (8%) |
|----------------------------|------------------------|----------------------------------|------------------------|
| Net OPEB liability (asset) | \$ (26,376,741) | \$ (44,202,116) | \$ (59,182,348) |

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates - The following presents the net OPEB liability as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

| | 1% Decrease | Current Rates | 1% Increase |
|----------------------------|-----------------|------------------|-----------------|
| Net OPEB liability (asset) | \$ (60,529,722) | \$ (44,202,116) | \$ (24,480,910) |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report

OPEB Expense

| | 6/30/2019 | 6/30/2020 |
|--|------------------------------|------------------------------|
| Service cost with interest | \$ 4,402,631 | \$ 3,244,596 |
| Interest on the total OPEB liability | 14,919,912 | 10,804,062 |
| Change of benefit terms | (414,594) | 0 |
| Expensed portion of current-period difference between expected and actual experience in the total OPEB liability | (822,805) | (974,697) |
| Expensed portion of current-period changes in assumptions | (9,332,718) | 1,160,414 |
| Expensed portion of current-period difference between expected and actual earnings on plan investments | 418,897 | 2,091,942 |
| Employee contributions | 0 | 0 |
| Expected earnings on OPEB plan investments | (13,782,035) | (14,618,037) |
| Administrative expenses | 568,600 | 512,101 |
| Recognition of deferred inflows | (3,388,567) | (13,544,090) |
| Recognition of deferred outflows | <u>1,204,466</u> | <u>1,623,363</u> |
| OPEB Expense | <u>\$ (6,226,213)</u> | <u>\$ (9,700,346)</u> |
| | | |
| Census date | 2/28/2019 | 2/29/2020 |
| Measurement date | 6/30/2019 | 6/30/2020 |
| Reporting date | 6/30/2019 | 6/30/2020 |
| | | |
| Discount rate | 7.50% | 7.00% |
| Expected return on assets | 7.50% | 7.00% |

Note

The expected earnings on OPEB plan investments for the June 30, 2020 fiscal year is based on a 7.50% expected return on plan assets. The expected earnings on OPEB plan investments for the 2021 fiscal year will be based on a 7.00% expected return on assets.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
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Deferred Inflows and Outflows

The following table provides a summary of the deferred inflows and outflows as of 6/30/2020.

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 2,030,980 | \$ (13,937,809) |
| Changes of assumptions or other inputs | 6,093,332 | (42,366,343) |
| Net difference between projected and actual earnings on plan investments | <u>10,408,605</u> | <u>(1,257,273)</u> |
| Total | \$ 18,532,917 | \$ (57,561,425) |

Collective amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future years as follows:

| Year Ended June 30 | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--------------------|---|--|
| 2021 | \$ 4,875,719 | \$ (14,518,788) |
| 2022 | 4,875,718 | (13,261,515) |
| 2023 | 4,077,449 | (13,105,543) |
| 2024 | 3,252,355 | (11,821,573) |
| 2025 | 1,160,414 | (4,609,358) |
| Thereafter | 291,262 | (244,648) |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Amortization Schedule

| Date Established | Description | Initial Amount | Outstanding Balance | Years Remaining | 2020 Installment |
|-------------------------|------------------------|-----------------------|----------------------------|------------------------|-------------------------|
| 6/30/2017 | Actuarial (Gain)/Loss | \$ 5,280,548 | \$ 2,030,980 | 2.50 | \$ 812,392 |
| 6/30/2018 | Actuarial (Gain)/Loss | (9,879,514) | (5,233,975) | 3.38 | (1,548,513) |
| 6/30/2019 | Actuarial (Gain)/Loss | (5,231,311) | (3,585,701) | 4.36 | (822,805) |
| 6/30/2020 | Actuarial (Gain)/Loss | (6,092,830) | <u>(5,118,133)</u> | 5.25 | <u>(974,697)</u> |
| Total | | | \$ (11,906,829) | | \$ (2,533,623) |
| 6/30/2017 | Assumption Change | \$ (2,027,643) | \$ (779,863) | 2.50 | \$ (311,945) |
| 6/30/2018 | Assumption Change | (1,727,939) | (915,428) | 3.38 | (270,837) |
| 6/30/2019 | Assumption Change | (59,336,488) | (40,671,052) | 4.36 | (9,332,718) |
| 6/30/2020 | Assumption Change | 7,253,746 | <u>6,093,332</u> | 5.25 | <u>1,160,414</u> |
| Total | | | \$ (36,273,011) | | \$ (8,755,086) |
| 6/30/2017 | Investment (Gain)/Loss | \$ (6,286,361) | \$ (1,257,273) | 1.00 | \$ (1,257,272) |
| 6/30/2018 | Investment (Gain)/Loss | 1,960,369 | 784,147 | 2.00 | 392,074 |
| 6/30/2019 | Investment (Gain)/Loss | 2,094,485 | 1,256,691 | 3.00 | 418,897 |
| 6/30/2020 | Investment (Gain)/Loss | 10,459,709 | <u>8,367,767</u> | 4.00 | <u>2,091,942</u> |
| Total | | | \$ 9,151,332 | | \$ 1,645,641 |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Rate of Return

The long-term expected rate of return on plan investments was determined using a building-block method where expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the VEBA plan's target asset allocation as of June 30, 2020 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|------------------------|--------------------------------|---|
| Core bonds | 15.00% | 2.60% |
| Multi-sector | 5.00% | 3.43% |
| Liquid absolute return | 5.00% | 3.25% |
| U.S. large cap equity | 30.00% | 7.14% |
| U.S. small cap equity | 10.00% | 8.43% |
| Non-U.S. equity | 20.00% | 8.37% |
| Core real estate | 8.00% | 6.73% |
| Value add RE | 7.00% | 8.23% |
| Total | 100.00% | |

Notes

- (1) The amounts shown above were provided ACG Asset Consulting Group.
- (2) The Long-Term Expected Real Rate of Return equals the Long-Term Arithmetic Average Nominal Return minus an average annual inflation rate of 2.75%.
- (3) The long-term expected rate of return for the June 30, 2020 measurement date is 7.00%.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Actuarially Determined Contribution

| | FYE 6/30/2020 | FYE 6/30/2021 |
|---|----------------------|----------------------|
| Normal cost | \$ 3,244,596 | \$ 3,394,619 |
| Actuarial accrued liability (beginning of year) | 148,549,677 | 154,602,686 |
| Market value of assets (beginning of year) | 195,158,575 | 198,804,802 |
| Unfunded actuarial accrued liability | (46,608,898) | (44,202,116) |
| Net amortization charges / (credits) | (3,746,280) | (3,446,349) |
| Interest to the end of year | (280,971) | (241,244) |
| Administrative expenses | <u>569,000</u> | <u>513,000</u> |
| Actuarially determined contribution | <u>\$ 0</u> | <u>\$ 220,026</u> |
| | | |
| Expected benefit disbursements | \$ 9,644,716 | \$ 9,412,665 |
| | | |
| Covered payroll | \$ 56,785,166 | \$ 58,198,143 |
| | | |
| Percentage of covered payroll | 0.00% | 0.38% |
| | | |
| Discount rate | 7.50% | 7.00% |
| Amortization period | 28 Years | 27 Years |
| | Closed | Closed |

Note

For the FYE June 30, 2020, administrative expenses are assumed to equal the expenses for the prior year rounded up to the next \$1,000.

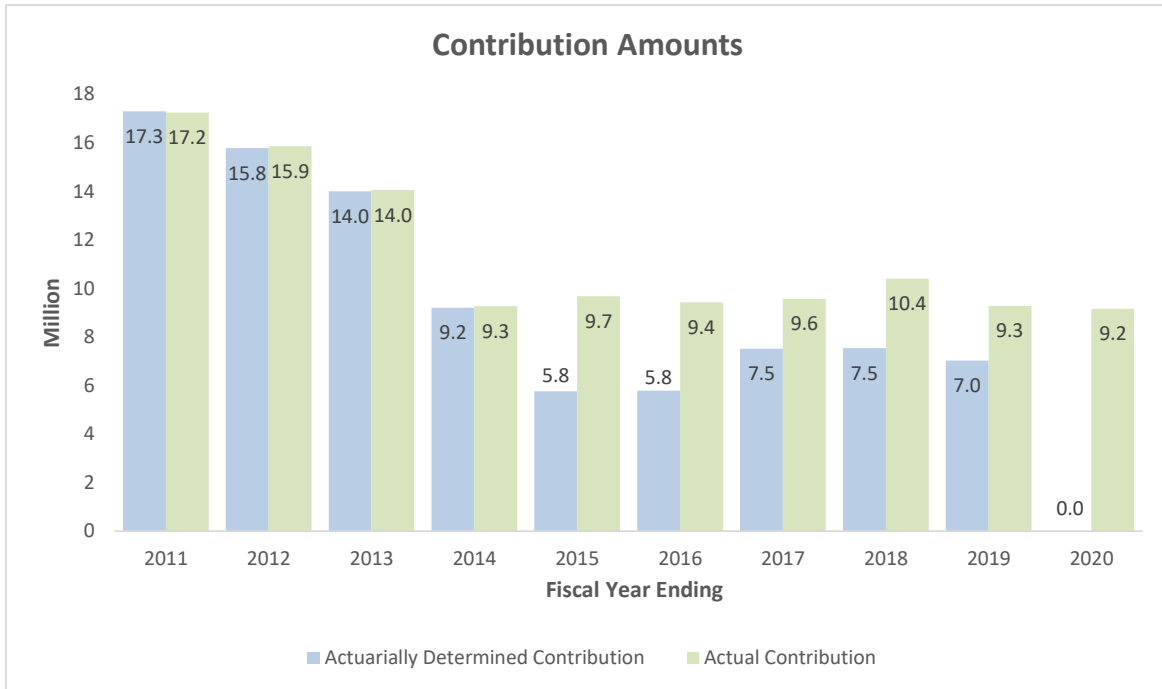
Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Schedule of Contributions

| | FYE 2020 | FYE 2019 | FYE 2018 | FYE 2017 | FYE 2016 | FYE 2015 | FYE 2014 | FYE 2013 | FYE 2012 | FYE 2011 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Actuarially determined employer contribution | \$ 0 | \$ 7,030,548 | \$ 7,534,978 | \$ 7,507,689 | \$ 5,787,960 | \$ 5,762,462 | \$ 9,199,669 | \$ 13,993,843 | \$ 15,774,370 | \$ 17,298,696 |
| Actual employer contributions | \$ 9,156,565 | \$ 9,277,538 | \$ 10,395,327 | \$ 9,573,671 | \$ 9,423,081 | \$ 9,670,794 | \$ 9,268,334 | \$ 14,045,204 | \$ 15,854,530 | \$ 17,236,375 |
| Annual contribution deficiency (excess) | \$ (9,156,565) | \$ (2,246,990) | \$ (2,860,349) | \$ (2,065,982) | \$ (3,635,121) | \$ (3,908,332) | \$ (68,665) | \$ (51,361) | \$ (80,160) | \$ 62,321 |
| Covered payroll | \$ 58,198,143 | \$ 56,785,166 | \$ 55,650,345 | \$ 54,382,507 | \$ 53,892,858 | \$ 50,885,058 | \$ 46,971,463 | \$ 47,467,921 | \$ 46,885,031 | \$ 47,212,633 |
| Actual contributions as a percentage of covered payroll | 15.73% | 16.34% | 18.68% | 17.60% | 17.48% | 19.01% | 19.73% | 29.59% | 33.82% | 36.51% |

Notes

- (1) The actual employer contributions for fiscal years 2017 through 2020 include employer contributions for pay as you go cost paid from the General Fund and pre-funding contributions deposited into the OPEB Trust.
(2) LBWL contributed the pay as you go cost for fiscal years 2017 through 2020.

**Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Historical Contributions**

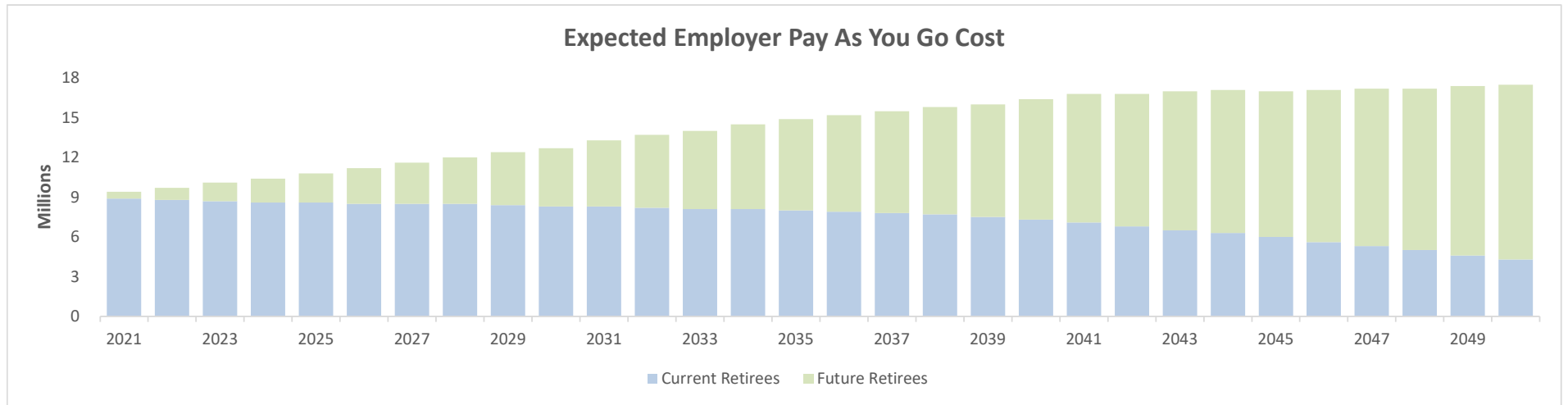


| Fiscal Year Ending | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) |
|---------------------------|--|----------------------------|---|
| 2011 | \$ 17,298,696 | \$ 17,236,375 | \$ 62,321 |
| 2012 | 15,774,370 | 15,854,530 | (80,160) |
| 2013 | 13,993,843 | 14,045,204 | (51,361) |
| 2014 | 9,199,669 | 9,268,334 | (68,665) |
| 2015 | 5,762,462 | 9,670,794 | (3,908,332) |
| 2016 | 5,787,960 | 9,423,081 | (3,635,121) |
| 2017 | 7,507,689 | 9,573,671 | (2,065,982) |
| 2018 | 7,534,978 | 10,395,327 | (2,860,349) |
| 2019 | 7,030,548 | 9,277,538 | (2,246,990) |
| 2020 | 0 | 9,156,565 | (9,156,565) |

Notes

- (1) The actual employer contributions for fiscal years 2017 through 2020 include employer contributions for pay as you go cost paid from the General Fund and pre-funding contributions deposited into the OPEB Trust.
- (2) LBWL contributed the pay as you go cost for fiscal years 2017 through 2020.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Expected Employer Pay As You Go Cost



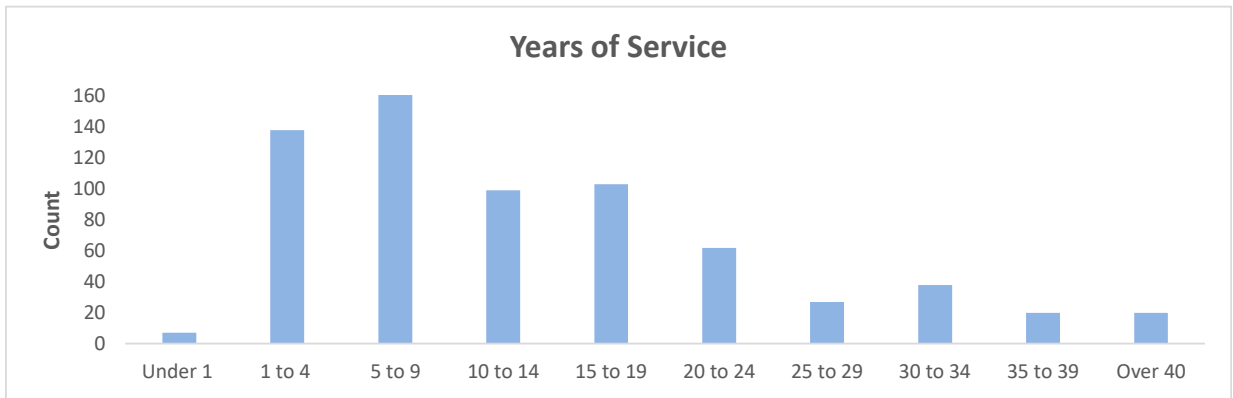
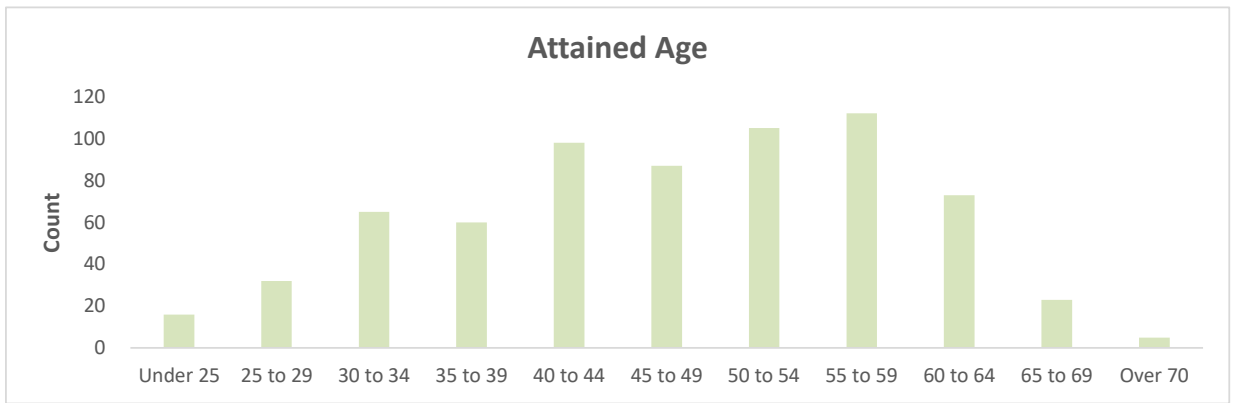
| FYE | Current Retirees | Future Retirees | Total | FYE | Current Retirees | Future Retirees | Total | FYE | Current Retirees | Future Retirees | Total |
|------|------------------|-----------------|--------------|------|------------------|-----------------|---------------|------|------------------|-----------------|---------------|
| 2021 | \$ 8,943,562 | \$ 469,103 | \$ 9,412,665 | 2031 | \$ 8,272,456 | \$ 4,955,947 | \$ 13,228,403 | 2041 | \$ 7,073,785 | \$ 9,659,307 | \$ 16,733,092 |
| 2022 | 8,811,596 | 876,324 | 9,687,920 | 2032 | 8,191,438 | 5,512,568 | 13,704,006 | 2042 | 6,836,936 | 10,045,037 | 16,881,973 |
| 2023 | 8,655,128 | 1,364,539 | 10,019,667 | 2033 | 8,137,446 | 5,915,900 | 14,053,346 | 2043 | 6,538,006 | 10,455,048 | 16,993,054 |
| 2024 | 8,552,359 | 1,834,044 | 10,386,403 | 2034 | 8,070,296 | 6,421,241 | 14,491,537 | 2044 | 6,254,155 | 10,780,498 | 17,034,653 |
| 2025 | 8,554,540 | 2,204,181 | 10,758,721 | 2035 | 8,047,236 | 6,937,008 | 14,984,244 | 2045 | 5,950,063 | 11,042,725 | 16,992,788 |
| 2026 | 8,544,149 | 2,691,475 | 11,235,624 | 2036 | 7,890,309 | 7,306,544 | 15,196,853 | 2046 | 5,630,491 | 11,483,182 | 17,113,673 |
| 2027 | 8,507,870 | 3,077,130 | 11,585,000 | 2037 | 7,772,434 | 7,657,327 | 15,429,761 | 2047 | 5,298,049 | 11,933,244 | 17,231,293 |
| 2028 | 8,542,513 | 3,519,561 | 12,062,074 | 2038 | 7,651,633 | 8,111,801 | 15,763,434 | 2048 | 4,956,086 | 12,195,036 | 17,151,122 |
| 2029 | 8,396,564 | 4,047,116 | 12,443,680 | 2039 | 7,468,337 | 8,534,479 | 16,002,816 | 2049 | 4,609,412 | 12,774,766 | 17,384,178 |
| 2030 | 8,326,524 | 4,443,257 | 12,769,781 | 2040 | 7,284,258 | 9,095,159 | 16,379,417 | 2050 | 4,261,282 | 13,218,801 | 17,480,083 |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Data Summary - Active Participants

| | 6/30/2019 | 6/30/2020 |
|---|---------------|---------------|
| Medical coverage | | |
| Participant count - single coverage | 130 | 137 |
| Participant count - non-single coverage | 496 | 475 |
| Total | 626 | 612 |
| Average age | 47.7 | 47.5 |
| Average past service | 14.1 | 13.6 |
| Average future service | 14.0 | 14.2 |
| Covered payroll | \$ 51,594,906 | \$ 52,513,984 |
| Average compensation | \$ 82,420 | \$ 85,807 |
| Cash in lieu | | |
| Participant count | 50 | 51 |
| Average age | 46.4 | 46.8 |
| Average past service | 11.2 | 12.4 |
| Average future service | 15.8 | 15.7 |
| Covered payroll | \$ 4,146,324 | \$ 4,628,320 |
| Average compensation | \$ 82,926 | \$ 90,751 |
| Waived coverage | | |
| Participant count | 14 | 13 |
| Average age | 41.1 | 42.8 |
| Average past service | 11.8 | 13.3 |
| Average future service | 18.5 | 16.9 |
| Covered payroll | \$ 1,043,936 | \$ 1,055,839 |
| Average compensation | \$ 74,567 | \$ 81,218 |
| Total | | |
| Participant count | 690 | 676 |
| Average age | 47.5 | 47.4 |
| Average past service | 13.9 | 13.5 |
| Average future service | 14.2 | 14.4 |
| Covered payroll | \$ 56,785,166 | \$ 58,198,143 |
| Average compensation | \$ 82,297 | \$ 86,092 |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Age & Service Distribution - Active Participants

| Attained Age | Years of Service | | | | | | | | | | Total | |
|--------------|------------------|------------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-------|------------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & Over | | |
| Under 25 | 1 | 9 | 6 | | | | | | | | | 16 |
| 25 to 29 | 4 | 17 | 11 | | | | | | | | | 32 |
| 30 to 34 | | 25 | 35 | 5 | | | | | | | | 65 |
| 35 to 39 | | 17 | 24 | 17 | 2 | | | | | | | 60 |
| 40 to 44 | | 25 | 27 | 20 | 20 | 6 | | | | | | 98 |
| 45 to 49 | | 10 | 20 | 16 | 22 | 19 | | | | | | 87 |
| 50 to 54 | 1 | 16 | 19 | 10 | 22 | 21 | 11 | 5 | | | | 105 |
| 55 to 59 | 1 | 16 | 15 | 18 | 17 | 9 | 10 | 19 | 7 | | | 112 |
| 60 to 64 | | 3 | 3 | 7 | 17 | 5 | 4 | 12 | 9 | 13 | | 73 |
| 65 to 69 | | | 2 | 5 | 3 | 2 | 1 | 2 | 3 | 5 | | 23 |
| 70+ | | | | 1 | | | 1 | | 1 | 2 | | 5 |
| Total | 7 | 138 | 162 | 99 | 103 | 62 | 27 | 38 | 20 | 20 | | 676 |



Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Data Summary - Inactive Participants

| | 6/30/2019 | 6/30/2020 |
|---|------------|------------|
| Medical coverage | | |
| Retirees | | |
| Participant count - single coverage | 138 | 136 |
| Participant count - non-single coverage | <u>337</u> | <u>353</u> |
| Total | 475 | 489 |
| Average age | 71.4 | 71.5 |
| Disabled | | |
| Participant count - single coverage | 25 | 25 |
| Participant count - non-single coverage | <u>51</u> | <u>49</u> |
| Total | 76 | 74 |
| Average age | 68.1 | 68.7 |
| Surviving spouses | | |
| Participant count - single coverage | 118 | 121 |
| Participant count - non-single coverage | <u>6</u> | <u>6</u> |
| Total | 124 | 127 |
| Average age | 78.3 | 78.5 |
| Total | | |
| Participant count - single coverage | 281 | 282 |
| Participant count - non-single coverage | <u>394</u> | <u>408</u> |
| Total | 675 | 690 |
| Average age | 72.3 | 72.5 |
| Cash in lieu | | |
| Participant count | 39 | 33 |
| Average age | 74.1 | 74.2 |
| Waived coverage | | |
| Retirees | | |
| Participant count | 9 | 10 |
| Average age | 66.3 | 69.0 |
| Disabled | | |
| Participant count | 2 | 1 |
| Average age | 55.0 | 57.0 |
| Surviving spouses | | |
| Participant count | 20 | 20 |
| Average age | 76.4 | 77.8 |
| Total | | |
| Participant count | 31 | 31 |
| Average age | 72.1 | 74.3 |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Age Distribution - Inactive Participants

| Attained Age | Retired | Disabled | Surviving Spouse | Total |
|-------------------------|----------------|-----------------|-------------------------|--------------|
| Under 50 | | | | 0 |
| 50 to 54 | 1 | 1 | 3 | 5 |
| 55 to 59 | 19 | 8 | 2 | 29 |
| 60 to 64 | 85 | 14 | 9 | 108 |
| 65 to 69 | 125 | 19 | 16 | 160 |
| 70 to 74 | 143 | 18 | 23 | 184 |
| 75 to 79 | 74 | 7 | 34 | 115 |
| 80 to 84 | 37 | 4 | 15 | 56 |
| 85 to 89 | 30 | 4 | 18 | 52 |
| 90 & Over | 18 | | 27 | 45 |
| Total | 532 | 75 | 147 | 754 |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Census Data Reconciliation

| | <u>Active</u> | <u>Retired</u> | <u>Surviving Spouse</u> | <u>Disabled</u> | <u>Total</u> |
|------------------------------|---------------|----------------|-----------------------------|-----------------|--------------|
| February 28, 2019 | 690 | 523 | 144 | 78 | 1,435 |
| Terminations | (28) | 0 | 0 | 0 | (28) |
| Part time - not eligible | 0 | 0 | 0 | 0 | 0 |
| Retirements | (29) | 29 | 0 | 0 | 0 |
| Disabled | (1) | 0 | 0 | 1 | 0 |
| Deceased with beneficiary | 0 | (10) | 12 | (2) | 0 |
| Deceased without beneficiary | 0 | (10) | (9) | (2) | (21) |
| New entrants | 44 | 0 | 0 | 0 | 44 |
| Rehires | 0 | 0 | 0 | 0 | 0 |
| Data corrections | 0 | 0 | 0 | 0 | 0 |
| February 29, 2020 | 676 | 532 | 147 | 75 | 1,430 |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Summary of Assumptions and Methods

Cost Method - Individual entry age normal level percent of salary.

Dates of Calculations

Actuarial valuation date: June 30, 2020

Census date: February 29, 2020

Measurement date GASB 74 and GASB 75: June 30, 2020

Reporting date GASB 74 and GASB 75: June 30, 2020

Employees Included in the Calculations - All active employees who are potentially eligible to receive healthcare benefits as a retiree. Retirees (healthy and disabled) and their spouses or their survivors who are receiving benefits.

Source of Data - Data is as of the valuation date and was supplied by the Lansing Board of Water and Light. While we have not audited this data, we believe the census data and financial information to be accurate and complete.

Discount Rate - Pursuant to GASB 74/75, projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA/Aa credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on OPEB plan investments is 7.00%; the municipal bond rate is 2.21% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index"); and the resulting Single Discount Rate is 7.00%.

The projection of cash flows used to determine the discount rate assumes that the Lansing Board of Water and Light will make contributions equal to at least the annual "pay as you go cost". Based on this assumption, the OPEB plan's fiduciary net position is projected to cover all future OPEB payments. Therefore, we determined the discount rate to be the long-term expected rate of return on OPEB plan investments.

Inflation Rate - 2.25% per year.

Salary Increase Rates - Sample rates are listed on Table A herein. The rates include general wage inflation and merit / productivity increases.

Mortality Rates - Pre and Post retirement - PUBH-2010 General Employees Mortality Table, Male and Female, projected generationally using the MP-2019 improvement scale.

Retirement Rates - The retirement rates are based on Lansing Board of Water and Light historical experience from 2012 to 2016 that was used in the February 2017 experience study. Sample rates are listed on Table B herein.

Termination Rates - The termination rates are based on Lansing Board of Water and Light historical experience from 2012 to 2016 that was used in the February 2017 experience study. Sample rates are listed on Table C herein.

Disability Rates - The 1985 Pension Disability Incidence Class 1 rates for males and females. Sample rates are listed on Table D herein.

Per Capita Claims Costs - Annual per capita costs are based on the premiums in effect on January 1, 2020 and are actuarially increased using current enrollment and aging factors. In addition, these costs are assumed to increase with medical, prescription drug and dental trend rates. Aging factors and sample per capita claims costs are shown on Tables E and F herein.

Healthcare Trend - Sample healthcare trend rates are shown on Table G herein.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
June 30, 2020 GASB 74/75 Actuarial Valuation Report
Summary of Assumptions and Methods (continued)

Retiree Contributions - The 2020 retiree contributions shown in the plan provisions of this report are assumed to increase according to the healthcare trend rates.

Medicare Part B Reimbursement - It is assumed that the annual Medicare Part B reimbursement amount is \$1,560 for the current valuation. This amount is assumed to increase with the Medicare Part B trend rates.

Election Percentage - Ninety five percent (95%) of active employees who currently have healthcare coverage are assumed to elect coverage at retirement. Ninety five percent (95%) of active employees who currently elect cash in lieu of healthcare coverage are assumed to make the same election at retirement. All active employees who currently waive coverage are assumed to waive coverage at retirement. One hundred percent (100%) of retirees who currently have healthcare coverage are assumed to continue coverage until death. One hundred percent (100%) of retirees who currently elect cash in lieu of healthcare coverage are assumed to make the same election until death. All retirees who currently waive coverage are assumed to never elect coverage with the Lansing Board of Water and Light. All employees who currently have \$10,000 of life insurance coverage are assumed to never purchase additional insurance and thus are not eligible for retiree life insurance coverage.

Marriage Percentage - It is assumed that 65% of active employees are married upon retirement. Husbands are assumed to be three years older than wives.

Assumption Changes - (1) The mortality projection scale was updated to the MP-2019 scale; (2) The discount rate was decreased from 7.50% to 7.00%; (3) The assumed Medicare Part B premium reimbursement was increased from \$1,464 per year to \$1,560 per year.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
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Summary of Assumptions and Methods (continued)

Table A - Salary Increase Rates

| Age | Rate |
|-----|-------|
| 25 | 9.30% |
| 30 | 8.70% |
| 35 | 8.20% |
| 40 | 7.80% |
| 45 | 7.50% |
| 50 | 7.20% |
| 55 | 6.90% |
| 60+ | 6.40% |

Table B - Retirement Rates

| Age | Rate | Age | Rate |
|-----|--------|-----|---------|
| 50 | 5.00% | 61 | 25.00% |
| 51 | 3.00% | 62 | 30.00% |
| 52 | 3.00% | 63 | 15.00% |
| 53 | 3.00% | 64 | 20.00% |
| 54 | 6.00% | 65 | 20.00% |
| 55 | 10.00% | 66 | 50.00% |
| 56 | 7.00% | 67 | 25.00% |
| 57 | 7.00% | 68 | 25.00% |
| 58 | 7.00% | 69 | 25.00% |
| 59 | 15.00% | 70 | 100.00% |
| 60 | 15.00% | | |

Table C - Termination Rates

| Age | Years of Service | | | | | |
|-----|------------------|-------|-------|-------|-------|-------|
| | 0 | 1 | 2 | 3 | 4 | 5+ |
| 20 | 10.60% | 9.40% | 8.60% | 7.80% | 7.00% | 4.80% |
| 30 | 8.00% | 6.80% | 6.00% | 5.20% | 4.40% | 2.50% |
| 40 | 7.10% | 5.90% | 5.10% | 4.30% | 3.50% | 1.90% |
| 50 | 6.30% | 5.10% | 4.30% | 3.70% | 3.00% | 1.60% |
| 60 | 5.60% | 4.60% | 3.90% | 3.30% | 2.60% | 1.20% |
| 70+ | 5.20% | 4.20% | 3.50% | 2.90% | 2.20% | 0.90% |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
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Summary of Assumptions and Methods (continued)

Table D - Disability Rates

| Age | Male | Female |
|-----|-------|--------|
| 20 | 0.03% | 0.03% |
| 30 | 0.05% | 0.08% |
| 40 | 0.12% | 0.21% |
| 50 | 0.36% | 0.53% |
| 60 | 1.26% | 1.16% |

Table E - Aging Factors

| Age | Medical | Rx |
|---------|---------|-------|
| 35 – 39 | 2.00% | 5.00% |
| 40 – 44 | 2.00% | 4.50% |
| 45 – 49 | 2.00% | 4.00% |
| 50 – 54 | 2.00% | 3.50% |
| 55 – 59 | 4.00% | 3.00% |
| 60 – 64 | 4.00% | 2.50% |
| 65 – 69 | 3.00% | 1.50% |
| 70 – 74 | 2.00% | 1.00% |
| 75 – 79 | 1.00% | 0.00% |
| 80+ | 0.00% | 0.00% |

Table F - Per Capita Claims Cost

| Age | Healthy Retirees | | | Disabled Retirees | | |
|-----|------------------|----------|--------|-------------------|----------|--------|
| | Medical | Rx | Dental | Medical | Rx | Dental |
| 50 | \$ 7,290 | \$ 1,602 | \$ 483 | \$ 16,402 | \$ 3,605 | \$ 483 |
| 55 | 8,048 | 1,902 | 483 | 18,109 | 4,279 | 483 |
| 60 | 9,792 | 2,205 | 483 | 22,033 | 4,961 | 483 |
| 65 | 3,264 | N/A | 483 | 3,264 | N/A | 483 |
| 70 | 3,785 | N/A | 483 | 3,785 | N/A | 483 |
| 75 | 4,178 | N/A | 483 | 4,178 | N/A | 483 |
| 80+ | 4,391 | N/A | 483 | 4,391 | N/A | 483 |

Notes

(1) Post-65 per capita claims cost for Rx coverage are included in the in medical per capita claims cost amounts shown above.

(2) The annual per capita claims shown above are for disabled retirees that are not Medicare primary due to disability. For disabled retirees who are Medicare primary due to disability, the pre-65 annual per capita costs are \$3,065 for medical and Rx coverages. 70% of disabled retirees are assumed to be Medicare primary due to disability.

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Summary of Assumptions and Methods (continued)

Table G - Healthcare Trend Rates

| FYE | Medical & Rx | | Part B | Dental |
|-------|--------------|---------|--------|--------|
| | Pre-65 | Post-65 | | |
| 2020 | 8.25% | 6.50% | 3.25% | 4.75% |
| 2021 | 8.00% | 6.25% | 3.50% | 4.50% |
| 2022 | 7.75% | 6.00% | 3.75% | 4.25% |
| 2023 | 7.50% | 5.75% | 4.00% | 4.00% |
| 2024 | 7.25% | 5.50% | 4.25% | 4.00% |
| 2025 | 7.00% | 5.25% | 4.50% | 4.00% |
| 2026 | 6.75% | 5.00% | 4.75% | 4.00% |
| 2027 | 6.50% | 4.75% | 5.00% | 4.00% |
| 2028 | 6.25% | 4.50% | 5.00% | 4.00% |
| 2029 | 6.00% | 4.50% | 5.00% | 4.00% |
| 2030 | 5.75% | 4.50% | 5.00% | 4.00% |
| 2031 | 5.50% | 4.50% | 5.00% | 4.00% |
| 2032 | 5.25% | 4.50% | 5.00% | 4.00% |
| 2033 | 5.00% | 4.50% | 5.00% | 4.00% |
| 2034 | 4.75% | 4.50% | 5.00% | 4.00% |
| 2035+ | 4.50% | 4.50% | 5.00% | 4.00% |

Lansing Board of Water and Light
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Summary of Plan Provisions

Effective Date - Initial effective date was July 1, 1999. The plan was restated on March 27, 2007.

Eligibility - Employees who satisfy the eligibility requirements for either normal retirement, early retirement, or disability are eligible for lifetime health benefits under the plan.

Normal Retirement Date - The normal retirement date for employees hired prior to July 1, 1990 is the earlier of (1) the first day of the month on or after attainment of age 60 and the completion of at least 10 years of Benefit Service Credit, and (2) the first day of the month on or after completion of 30 years of Benefit Service Credit and attainment of age 55. If an employee who was hired before July 1, 1990 terminates employment after attainment of age 45 and completion of 25 years of Benefit Service Credit, the normal retirement date is the first day of the month on or after the date he has attained age 55 and would have completed 30 years of Benefit Service Credit if he had remained employed.

For employees hired on or after July 1, 1990, the normal retirement date is the first day of the month on or after attainment of age 65 and completion of 10 years of Benefit Service Credit.

Early Retirement Date - The date that is 10 years prior to an employee's Normal Retirement Date upon completion of 25 years of Benefit Service Credit or 5 years prior to an employee's normal retirement date upon completion of 15 years of Benefit Service Credit.

Disability Retirement Date - The date that the employee is determined to be disabled, provided the employee has completed at least 10 years of Years of Service.

Healthcare Coverage - The healthcare coverage (medical, prescription drug and dental) provided under the plan is substantially the same coverage (based on the cost per retiree to the employer for providing said health coverage) that is available to active employees. All health plans are self-insured except for the Medicare plan that is fully-insured with Humana. Dental benefits are fully insured with Delta Dental. Spousal and family coverage is available. In addition, coverage will continue to a surviving spouse upon the death of a retiree or an active employee who is eligible to retire. If an employee with at least ten years of service dies while in employment, the surviving spouse will qualify for retiree healthcare benefits under the disability retirement status. Surviving spouse contributions are the same as the member's prior to the member's death.

Retiree Premiums - The monthly retiree premium rates effective on January 1, 2020 are shown below:

| <u>Non-Medicare</u> | <u>Medical Only</u> | <u>Medical & Rx</u> | <u>Dental</u> |
|--------------------------|---------------------|-------------------------|---------------|
| 1 Person PHP/ESI | \$ 783.99 | \$ 957.99 | \$ 40.23 |
| 2 Person PHP/ESI | \$ 1,763.99 | \$ 2,155.50 | \$ 73.84 |
| Family PHP/ESI | \$ 2,195.18 | \$ 2,682.38 | \$ 134.09 |
| <u>Medicare Eligible</u> | | <u>Medical & Rx</u> | <u>Dental</u> |
| 1 Person Humana | | \$ 326.95 | \$ 40.23 |
| 2 Person Humana | | \$ 653.90 | \$ 73.84 |
| Family Humana | | \$ 980.85 | \$ 134.09 |

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
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Summary of Plan Provisions (continued)

Retiree Contributions - Retiree healthcare benefits are non-contributory for employees who were hired prior to January 1, 2009. Retiree healthcare benefits for employees hired on or after January 1, 2009 are contributory. Future retiree contributions for this group will be equal to the current employees' healthcare premium sharing arrangement in effect immediately prior to retirement. Currently, Union and Non-Union employees contribute 20% of the active medical and prescription drug coverage premium and do not contribute for dental coverage. The monthly premiums in effect on January 1, 2020 are shown below:

| <u>Coverage</u> | <u>Medical Only</u> | <u>Medical & Rx</u> | <u>Dental</u> |
|------------------|---------------------|-------------------------|---------------|
| 1 Person PHP/ESI | \$ 536.45 | \$ 660.17 | \$ 40.23 |
| 2 Person PHP/ESI | \$ 1,207.03 | \$ 1,485.40 | \$ 73.84 |
| Family PHP/ESI | \$ 1,502.07 | \$ 1,848.49 | \$ 134.09 |

Medicare Part B Reimbursement - The Lansing Board of Water and Light reimburses retirees and spouses for 90% of the Medicare Part B premium (standard premium prior to income-related adjustment). As of June 30, 2020 the amount of reimbursement is \$130 per month.

Cash in Lieu of Coverage - Retirees may elect to receive cash in lieu of healthcare benefits. Currently, retirees electing this option receive \$2,232 per year.

Life Insurance - Employees that have life insurance coverage equal to 1.5 times of their salary immediately prior to retirement may continue this coverage at one-third of the amount in effect immediately prior to retirement rounded to the next higher \$500. Bargaining unit retirees contribute 50% of the premium for retiree life insurance coverage. Contributions are not required for non-bargaining unit retirees. A closed group of disabled retirees receive retiree life insurance coverage at no cost. Retiree life insurance coverage is not provided for employees who have \$10,000 of life insurance coverage immediately prior to retirement. The monthly retiree life insurance premium in effect on January 1, 2020 is 40 cents per thousand dollars of coverage.

Changes in Plan Provisions since the Prior Valuation - None.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
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Glossary

Actuarial Assumptions - Assumptions relating to future experience under the plan. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:

- mortality, withdrawal, disablement, and retirement;
- future increases in salary;
- future rates of investment earnings and future investment and administrative expenses;
- characteristics of members not specified in the data, such as marital status;
- characteristics of future members;
- future elections made by members; and
- other relevant items.

Actuarial Cost Method - A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Total OPEB Liability (TOL).

Actuarial (Gain) or Loss - A measure of the difference between actual experience and experience expected under a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings that have been forecasted. To the extent that actual experience differs from that assumed, actuarial accrued liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the plan's assets earn more than projected, healthcare trend does not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

Actuarially Equivalent - Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

Actuarial Present Value (APV) - The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

- adjusted for the probable financial effect of certain intervening events (such as changes in marital status, etc.)
- multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
- discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Present Value of Future Benefits - The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future benefit increases. The Actuarial Present Value of Future Benefits includes the liabilities for active members, retired members and spouses receiving benefits. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Present Value of Future Earnings - The Actuarial Present Value of a participant's expected future earnings.

Actuarial Present Value of Future Normal Costs - The portion of the Actuarial Present Value of Future Benefits allocated to future years.

Lansing Board of Water and Light
Post-Retirement Benefit Plan for Eligible Employees
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Glossary (continued)

Actuarial Valuation - The determination, as of a valuation date, of the Normal Cost, Total OPEB Liability (TOL), Fiduciary Net Position (FNP), and related Actuarial Present Values for a plan. An Actuarial valuation for a healthcare arrangement typically also includes calculations that provide the financial information of the plan, such as the funded status, unfunded actuarial accrued liability and the contribution amounts.

Actuarially Determined - Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

Covered Payroll - Payroll as of the valuation date for active participants who have not attained normal retirement age.

Decrements - Those causes/events due to which a member's status (active-inactive-retiree-spouse) changes, that is: death, retirement, disability, or termination.

Entry Age Normal Cost Method - The EAN cost method is a standard actuarial funding method. The annual cost of benefits under EAN cost method is comprised of two components:

- Normal cost
- Amortization of the unfunded liability

The normal cost is determined on an individual basis, from a member's age at plan entry, and is designed to be a level percentage of pay throughout a member's career.

Fiduciary Net Position - The value of the plan's assets as of a given date, used by the actuary for valuation purposes. This usually equals the market value of plan assets.

Funded Status - The ratio of the Fiduciary Net Position (FNP) to the Total OPEB Liability (TOL).

Net OPEB Liability (NOL) - The excess of the Total OPEB Liability (TOL) over the Fiduciary Net Position (FNP). This value may be negative in which case it may be expressed as a negative Fiduciary Net Position, also called the funding surplus.

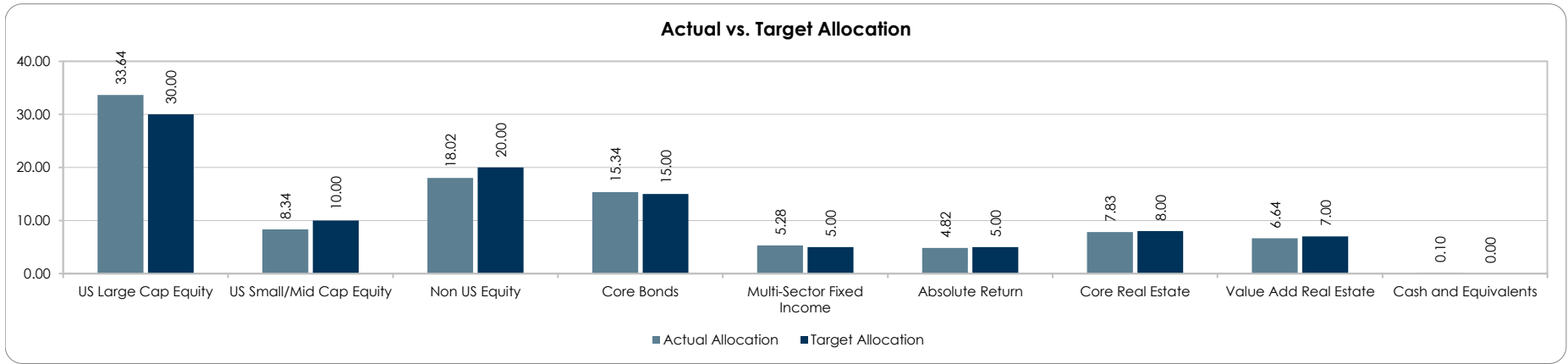
Normal Cost - The portion of the Actuarial Present Value of Future Benefits allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an unfunded actuarial accrued liability is not part of Normal Cost. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

Total OPEB Liability (TOL) - The portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Benefits minus the actuarial present value of future Normal Costs.

Valuation Date or Actuarial Valuation Date - The date on which the value of plan assets, the Actuarial Present Value of Future Benefits, the Total OPEB Liability (TOL) and Normal Cost are determined. The expected future benefits are discounted to this date.

Post-Retirement Benefit Plan and Trust for Eligible Employees of LBWL

For the Periods Ending June 30, 2020



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%) | |
|-----------------------------|-----------------------|-----------------------|-----------------------|----------------|---------------------|--------------|
| Total Portfolio | 198,693 | 100.00 | 100.00 | | | |
| Equity | 119,202 | 59.99 | 60.00 | -0.01 | 45.00 | 70.00 |
| US Large Cap Equity | 66,831 | 33.64 | 30.00 | 3.64 | 25.00 | 35.00 |
| US Small/Mid Cap Equity | 16,563 | 8.34 | 10.00 | -1.66 | 5.00 | 15.00 |
| Non US Equity | 35,808 | 18.02 | 20.00 | -1.98 | 15.00 | 25.00 |
| Fixed Income | 50,547 | 25.44 | 25.00 | 0.44 | 10.00 | 50.00 |
| Core Bonds | 30,478 | 15.34 | 15.00 | 0.34 | 10.00 | 35.00 |
| Multi-Sector Fixed Income | 10,497 | 5.28 | 5.00 | 0.28 | 0.00 | 10.00 |
| Absolute Return | 9,572 | 4.82 | 5.00 | -0.18 | 0.00 | 10.00 |
| Real Assets | 28,749 | 14.47 | 15.00 | -0.53 | 0.00 | 20.00 |
| Core Real Estate | 15,562 | 7.83 | 8.00 | -0.17 | 0.00 | 20.00 |
| Value Add Real Estate | 13,187 | 6.64 | 7.00 | -0.36 | -- | -- |
| Cash and Equivalents | 195 | 0.10 | 0.00 | 0.10 | 0.00 | 5.00 |

| | Mar 2020 Market Value (\$000s) | Jun 2020 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---------------------------|--------------------------------|--------------------------------|-----------------------|-------------|--------------|---------|----------|-------------|-------------|--------------|
| Total Portfolio (07/04) | 177,166 | 198,693 | 100.00 | 1.83 | 12.36 | -3.18 | 2.25 | 5.18 | 5.50 | 8.48 |
| Total Portfolio (01/17) * | 177,166 | 198,693 | 100.00 | 1.74 | 12.18 | -3.46 | 1.65 | 4.63 | -- | -- |
| Policy Index ¹ | | | | 1.76 | 12.67 | -2.27 | 3.99 | 6.11 | 6.39 | 9.33 |

Post-Retirement Benefit Plan and Trust for Eligible Employees of LBWL

For the Periods Ending June 30, 2020

| | Mar 2020 Market Value (\$000s) | Jun 2020 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|---|---|-----------------------------|-------------------|--------------------|---------------|---------------|-------------------|-------------------|--------------------|---------------------------|
| Total Portfolio (07/04) | 177,166 | 198,693 | 100.00 | 1.83 | 12.36 | -3.18 | 2.25 | 5.18 | 5.50 | 8.48 | 6.04 |
| Total Portfolio (01/17) * | 177,166 | 198,693 | 100.00 | 1.74 | 12.18 | -3.46 | 1.65 | 4.63 | -- | -- | 6.24 |
| <i>Policy Index</i> ¹ | | | | 1.76 | 12.67 | -2.27 | 3.99 | 6.11 | 6.39 | 9.33 | 7.01 |
| US Large Cap Equity (01/17) | 55,638 | 66,831 | 33.64 | 1.98 | 20.13 | -2.09 | 6.37 | 10.27 | -- | -- | 13.06 |
| <i>Russell 1000</i> | | | | 2.21 | 21.82 | -2.81 | 7.48 | 10.64 | 10.47 | 13.97 | 11.85 |
| US Small/Mid Cap Equity (01/17) | 13,424 | 16,563 | 8.34 | 0.74 | 23.85 | -16.77 | -13.55 | -2.06 | -- | -- | -1.69 |
| <i>Blended Benchmark</i> ² | | | | 2.89 | 26.56 | -11.05 | -4.70 | 2.66 | -- | -- | 2.84 |
| Non US Equity (01/17) * | 30,782 | 35,808 | 18.02 | 4.42 | 16.33 | -8.29 | -2.63 | 2.15 | -- | -- | 5.07 |
| <i>MSCI EAFE</i> | | | | 3.44 | 15.08 | -11.07 | -4.73 | 1.30 | 2.54 | 6.22 | 5.03 |
| Fixed Income (01/17) | 48,130 | 50,547 | 25.44 | 1.35 | 5.07 | 4.25 | 6.93 | 4.98 | -- | -- | 4.95 |
| <i>BloomBar US Aggregate</i> | | | | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 5.22 |
| Real Assets (01/19) * | 28,877 | 28,749 | 14.47 | -0.46 | -0.46 | -2.98 | -0.62 | -- | -- | -- | 1.36 |
| <i>NFI ODCE Net</i> | | | | -1.74 | -1.74 | -1.00 | 1.34 | 4.73 | 6.35 | 9.78 | 2.22 |
| Cash and Equivalents (01/17) | 315 | 195 | 0.10 | 0.01 | 0.04 | 0.35 | 1.30 | 1.59 | -- | -- | 1.43 |
| <i>US T-Bills 90 Day</i> | | | | 0.01 | 0.02 | 0.60 | 1.64 | 1.77 | 1.19 | 0.64 | 1.60 |

Post-Retirement Benefit Plan and Trust for Eligible Employees of LBWL

For the Periods Ending June 30, 2020

| | Mar 2020 Market Value (\$000s) | Jun 2020 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|---|---|-----------------------------|-------------------|--------------------|---------------|---------------|-------------------|-------------------|--------------------|---------------------------|
| Equity (01/17) | 99,844 | 119,202 | 59.99 | 2.55 | 19.53 | -6.18 | 0.62 | 5.93 | -- | -- | 8.42 |
| US Large Cap Equity | | | | | | | | | | | |
| Loomis Sayles (01/13) | 32,210 | 40,056 | 20.16 | 3.82 | 24.37 | 10.36 | 19.66 | 17.72 | 17.13 | -- | 16.84 |
| <i>Russell 1000 Growth</i> | | | | 4.35 | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 | 17.16 |
| Vanguard Russell 1000 Value (05/17) * | 23,427 | 26,775 | 13.48 | -0.66 | 14.29 | -16.26 | -8.85 | 1.79 | -- | -- | 2.18 |
| <i>Russell 1000 Value</i> | | | | -0.66 | 14.29 | -16.26 | -8.84 | 1.82 | 4.64 | 10.41 | 2.22 |
| US Small/Mid Cap Equity | | | | | | | | | | | |
| Aristotle (08/18) | 13,424 | 16,563 | 8.34 | 0.74 | 23.85 | -16.77 | -13.55 | -- | -- | -- | -9.29 |
| <i>Russell 2500</i> | | | | 2.89 | 26.56 | -11.05 | -4.70 | 4.08 | 5.41 | 11.46 | -2.56 |
| Non US Equity | | | | | | | | | | | |
| Harding Loevner Int'l Equity (09/17) * | 16,030 | 18,954 | 9.54 | 6.13 | 18.24 | -4.62 | 2.48 | -- | -- | -- | 3.58 |
| <i>MSCI ACWI ex US</i> | | | | 4.56 | 16.30 | -10.76 | -4.39 | 1.61 | 2.74 | 5.45 | 0.21 |
| Lazard Int'l Equity (09/17) * | 14,752 | 16,854 | 8.48 | 2.57 | 14.25 | -12.09 | -7.81 | -- | -- | -- | -0.71 |
| <i>MSCI EAFE</i> | | | | 3.44 | 15.08 | -11.07 | -4.73 | 1.30 | 2.54 | 6.22 | 0.37 |
| Fixed Income (01/17) | 48,130 | 50,547 | 25.44 | 1.35 | 5.07 | 4.25 | 6.93 | 4.98 | -- | -- | 4.95 |
| Core Bonds | | | | | | | | | | | |
| JP Morgan Fixed Income (01/09) | 29,404 | 30,478 | 15.34 | 1.29 | 3.69 | 6.14 | 8.13 | 5.27 | 4.35 | 4.15 | 4.67 |
| <i>BloomBar US Aggregate</i> | | | | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 4.31 |
| Multi-Sector Fixed Income | | | | | | | | | | | |
| Fidelity Tactical Bond (09/18) * | 9,732 | 10,497 | 5.28 | 1.27 | 7.76 | 2.26 | 6.37 | -- | -- | -- | 7.77 |
| <i>BloomBar US Aggregate</i> | | | | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 8.70 |
| Absolute Return | | | | | | | | | | | |
| BlackRock Strategic Income Opp (09/17) * | 8,994 | 9,572 | 4.82 | 1.52 | 6.43 | 0.23 | 2.75 | -- | -- | -- | 3.13 |
| <i>US T-Bills 90 Day + 3.0%</i> | | | | 0.26 | 0.76 | 2.09 | 4.68 | 4.82 | 4.23 | 3.65 | 4.86 |
| <i>BloomBar US Aggregate</i> | | | | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 5.15 |

Post-Retirement Benefit Plan and Trust for Eligible Employees of LBWL

For the Periods Ending June 30, 2020

| | Mar 2020 Market Value (\$000s) | Jun 2020 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|---|---|-----------------------------|-------------------|--------------------|--------------|--------------|-------------------|-------------------|--------------------|---------------------------|
| Real Assets (01/19) * | 28,877 | 28,749 | 14.47 | -0.46 | -0.46 | -2.98 | -0.62 | -- | -- | -- | 1.36 |
| Core Real Estate | | | | | | | | | | | |
| AEW Core Property Trust (01/19) *³ | 15,595 | 15,562 | 7.83 | -0.21 | -0.21 | -1.30 | 1.04 | -- | -- | -- | 2.48 |
| <i>NFI ODCE Net</i> | | | | <i>-1.74</i> | <i>-1.74</i> | <i>-1.00</i> | <i>1.34</i> | <i>4.73</i> | <i>6.35</i> | <i>9.78</i> | <i>2.22</i> |
| Value Add Real Estate | | | | | | | | | | | |
| Blackstone Property Partners (10/19) *³ | 13,282 | 13,187 | 6.64 | -0.75 | -0.75 | -4.89 | -- | -- | -- | -- | -2.51 |
| <i>NFI ODCE Net</i> | | | | <i>-1.74</i> | <i>-1.74</i> | <i>-1.00</i> | <i>1.34</i> | <i>4.73</i> | <i>6.35</i> | <i>9.78</i> | <i>0.25</i> |
| Cash & Equivalents (01/17) | 315 | 195 | 0.10 | 0.01 | 0.04 | 0.35 | 1.30 | 1.59 | -- | -- | 1.43 |
| Cash & Equivalents (01/17) | 315 | 195 | 0.10 | 0.01 | 0.04 | 0.35 | 1.30 | 1.59 | -- | -- | 1.43 |
| <i>US T-Bills 90 Day</i> | | | | <i>0.01</i> | <i>0.02</i> | <i>0.60</i> | <i>1.64</i> | <i>1.77</i> | <i>1.19</i> | <i>0.64</i> | <i>1.60</i> |

All returns prior to 12/31/2016 were calculated by the prior consultant.

* Net of Fee return data.

¹ Policy Index: Effective October 2019, the index consists of 30.0% Russell 1000, 10.0% Russell 2500, 20.0% MSCI ACWI ex US, 25.0% BloomBar US Aggregate, 15.0% NFI ODCE Net.

² Blended Benchmark: Effective August 2018, the index consists of 100% Russell 2500.

The Fiscal Year End is June.

³ Valuation and performance are assessed quarterly.

Market Overview

For the Periods Ending June 30, 2020

| | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|----------------------------------|-------------------|--------------------|------------|-------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | 1.99 | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 |
| Russell 1000 | 2.21 | 21.82 | -2.81 | 7.48 | 10.64 | 10.47 | 13.97 |
| Russell 2000 | 3.53 | 25.42 | -12.98 | -6.63 | 2.01 | 4.29 | 10.50 |
| Russell 2500 | 2.89 | 26.56 | -11.05 | -4.70 | 4.08 | 5.41 | 11.46 |
| Equity Markets - Growth | | | | | | | |
| S&P 500 Growth | 4.10 | 26.23 | 7.93 | 17.75 | 16.75 | 14.63 | 16.62 |
| Russell 1000 Growth | 4.35 | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 |
| Russell 2000 Growth | 3.84 | 30.58 | -3.06 | 3.48 | 7.86 | 6.86 | 12.92 |
| Russell 2500 Growth | 3.68 | 32.87 | 2.02 | 9.21 | 12.10 | 9.57 | 14.45 |
| Equity Markets - Value | | | | | | | |
| S&P 500 Value | -0.95 | 13.15 | -15.52 | -4.50 | 3.74 | 5.98 | 10.88 |
| Russell 1000 Value | -0.66 | 14.29 | -16.26 | -8.84 | 1.82 | 4.64 | 10.41 |
| Russell 2000 Value | 2.90 | 18.91 | -23.50 | -17.48 | -4.35 | 1.26 | 7.82 |
| Russell 2500 Value | 1.86 | 20.60 | -21.18 | -15.50 | -2.60 | 1.85 | 8.81 |
| International Markets | | | | | | | |
| MSCI ACWI | 3.24 | 19.39 | -5.99 | 2.64 | 6.70 | 7.03 | 9.74 |
| MSCI ACWI ex US | 4.56 | 16.30 | -10.76 | -4.39 | 1.61 | 2.74 | 5.45 |
| MSCI EAFE | 3.44 | 15.08 | -11.07 | -4.73 | 1.30 | 2.54 | 6.22 |
| MSCI EAFE Growth | 3.26 | 17.10 | -3.29 | 4.49 | 6.31 | 5.92 | 8.17 |
| MSCI EAFE Value | 3.63 | 12.68 | -18.96 | -14.02 | -3.87 | -1.02 | 4.12 |
| MSCI Emerging Markets | 7.40 | 18.18 | -9.67 | -3.05 | 2.27 | 3.24 | 3.63 |
| MSCI World | 2.69 | 19.54 | -5.48 | 3.40 | 7.29 | 7.50 | 10.57 |
| MSCI World ex US | 3.47 | 15.55 | -11.20 | -4.98 | 1.35 | 2.53 | 5.95 |
| Fixed Income | | | | | | | |
| ICE BofA ML 1 Yr Treasury Note | 0.05 | -0.03 | 1.69 | 2.87 | 2.25 | 1.54 | 0.95 |
| ICE BofA ML High Yield Master II | 0.99 | 9.61 | -4.78 | -1.06 | 2.94 | 4.58 | 6.48 |
| BloomBar US Aggregate | 0.63 | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 |
| BloomBar Intermediate G/C | 0.62 | 2.81 | 5.28 | 7.12 | 4.43 | 3.46 | 3.13 |
| BloomBar 10 Yr Municipal | 0.64 | 2.88 | 2.47 | 4.74 | 4.37 | 4.16 | 4.47 |
| BloomBar US Credit | 1.83 | 8.22 | 4.82 | 9.07 | 6.14 | 5.54 | 5.24 |
| Real Assets | | | | | | | |
| NFI ODCE Net | -1.74 | -1.74 | -1.00 | 1.34 | 4.73 | 6.35 | 9.78 |

Total Portfolio

Dollar Reconciliation (\$000s)

For the Periods Ending June 30, 2020

| | 3 Months | FYTD |
|-------------------------------|-----------------|----------------|
| Beginning Market Value | 177,166 | 195,482 |
| Net Additions | -319 | -1,147 |
| Return on Investment | 21,846 | 4,358 |
| Ending Market Value | 198,693 | 198,693 |

Disclosures and Legal Notice

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The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) Health Care (OPEB) Report

| | | |
|---|-------------------------------------|--|
| Enter Local Government Name | LANSING CITY BOARD OF WATER & LIGHT | Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting |
| Enter Six-Digit Municode | 337537 | |
| Unit Type | Authority | |
| Fiscal Year End Month | June | |
| Fiscal Year (four-digit year only, e.g. 2019) | 2020 | Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF. |
| Contact Name (Chief Administrative Officer) | Scott Taylor | |
| Title if not CAO | Manager, Finance and Accounting | |
| CAO (or designee) Email Address | SCOTT.TAYLOR@LBWL.COM | |
| Contact Telephone Number | 517-702-6104 | |

| | | |
|-----------------------------------|---|--|
| OPEB System Name (not division) 1 | Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light | If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form. |
| OPEB System Name (not division) 2 | | |
| OPEB System Name (not division) 3 | | |
| OPEB System Name (not division) 4 | | |
| OPEB System Name (not division) 5 | | |

| Line | Descriptive Information | Source of Data | System 1 | System 2 | System 3 | System 4 | System 5 |
|----------------------------------|--|--|--|----------|----------|----------|----------|
| 1 | Is this unit a primary government (County, Township, City, Village)? | Calculated | NO | NO | NO | NO | NO |
| 2 | Provide the name of your retirement health care system | Calculated from above | Post-Retirement Benefit Plan and Trust | | | | |
| 3 Financial Information | | | | | | | |
| 4 | Enter retirement health care system's assets (system fiduciary net position ending) | Most Recent Audit Report | 198,804,802 | | | | |
| 5 | Enter retirement health care system's liabilities (total OPEB liability) | Most Recent Audit Report | 154,602,686 | | | | |
| 6 | Funded ratio | Calculated | 128.6% | | | | |
| 7 | Actuarially determined contribution (ADC) | Most Recent Audit Report | - | | | | |
| 7a | Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3? | Most Recent Audit Report | YES | | | | |
| 8 | Governmental Fund Revenues | Most Recent Audit Report | 364,612,954 | | | | |
| 9 | All systems combined ADC/Governmental fund revenues | Calculated | 0.0% | | | | |
| 10 Membership | | | | | | | |
| 11 | Indicate number of active members | Actuarial Funding Valuation used in Most Recent Audit Report | 676 | | | | |
| 12 | Indicate number of inactive members | Actuarial Funding Valuation used in Most Recent Audit Report | - | | | | |
| 13 | Indicate number of retirees and beneficiaries | Actuarial Funding Valuation used in Most Recent Audit Report | 754 | | | | |
| 14 | Provide the amount of premiums paid on behalf of the retirees | Most Recent Audit Report or Accounting Records | 9,156,565 | | | | |
| 15 Investment Performance | | | | | | | |
| 16 | Enter actual rate of return - prior 1-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 2.13% | | | | |
| 17 | Enter actual rate of return - prior 5-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 5.50% | | | | |
| 18 | Enter actual rate of return - prior 10-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 8.48% | | | | |
| 19 Actuarial Assumptions | | | | | | | |
| 20 | Assumed Rate of Investment Return | Actuarial Funding Valuation used in Most Recent Audit Report | 7.00% | | | | |
| 21 | Enter discount rate | Actuarial Funding Valuation used in Most Recent Audit Report | 7.00% | | | | |
| 22 | Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any | Actuarial Funding Valuation used in Most Recent Audit Report | | | | | |
| 23 | Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any | Actuarial Funding Valuation used in Most Recent Audit Report | | | | | |
| 24 | Is each division within the system closed to new employees? | Actuarial Funding Valuation used in Most Recent Audit Report | No | | | | |
| 25 | Health care inflation assumption for the next year | Actuarial Funding Valuation used in Most Recent Audit Report | 8.00% | | | | |
| 26 | Health care inflation assumption - Long-Term Trend Rate | Actuarial Funding Valuation used in Most Recent Audit Report | 4.50% | | | | |
| 27 Uniform Assumptions | | | | | | | |
| 28 | Enter retirement health care system's actuarial value of assets using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 198,804,802 | | | | |
| 29 | Enter retirement health care system's actuarial accrued liabilities using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 155,194,605 | | | | |
| 30 | Funded ratio using uniform assumptions | Calculated | 128.1% | | | | |
| 31 | Actuarially Determined Contribution (ADC) using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | - | | | | |
| 32 | All systems combined ADC/Governmental fund revenues | Calculated | 0.0% | | | | |
| 33 Summary Report | | | | | | | |
| 34 | Did the local government pay the retiree insurance premiums for the year? | Accounting Records | YES | | | | |
| 35 | Did the local government pay the normal cost for employees hired after June 30, 2018? | Accounting Records | YES | | | | |
| 36 | Does this system trigger "underfunded status" as defined by PA 202 of 2017? | Primary government triggers: Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. Non-Primary government triggers: Less than 40% funded | NO | NO | NO | NO | NO |

| |
|---|
| Requirements (For your information, the following are requirements of P.A. 202 of 2017) |
| Local governments must post the current year report on their website or in a public place. |
| The local government must electronically submit the form to its governing body. |
| Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years. |
| Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years. |

By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report is complete and accurate in all known respects.

RESOLUTION #2020-05-06

Voluntary Employees Beneficiary Association (VEBA) Investment Policy Statement

WHEREAS, the Lansing Board of Water & Light (the “Sponsor”) sponsors the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light (the “VEBA”); and

WHEREAS, the Retirement Plan Committee, established by the Sponsor and delegated certain duties by the Trustees related to the investment of VEBA assets, periodically reviews the target rate of return for each plan and, as the result of its most recent review, recommends the target rate of return for the VEBA be reduced from 7.5% to 7.0%; and

WHEREAS, the Retirement Plan Committee also periodically reviews the investment policy statement, formally known as the Statement of Investment Policies, Procedures and Objectives, for the VEBA and, as the result of its most recent review, recommends revisions to language within the VEBA’s investment policy statement; and

WHEREAS, the Retirement Plan Committee along with the General Manager recommends the Sponsor adopt the revisions which reflect these recommendations in the attached Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light Statement of Investment Policies, Procedures and Objectives; and

WHEREAS, the Sponsor wants to adopt the revisions reflected in the attached Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light Statement of Investment Policies, Procedures and Objectives;

THEREFORE, it is:

RESOLVED, that, after its review, and based on the recommendation from the Retirement Plan Committee along with the General Manager, the Sponsor adopts and approves the attached Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light Statement of Investment Policies, Procedures and Objectives.

Motion by Commissioner Thomas, Seconded by Commissioner Ross, to approve the Resolution for the Voluntary Employees Beneficiary Association (VEBA) Investment Policy Statement.

Motion Carried by the following Roll Call Vote

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle

Nays: None

RESOLUTION #2020-05-10

Acceptance of the Voluntary Employees Beneficiary Association (VEBA) Investment Policy

WHEREAS, the Lansing Board of Water and Light sponsors the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light (the "VEBA"); and

WHEREAS, certain individuals serve as trustees of the Plan (the "Trustees"); and

WHEREAS, the Trustees delegated certain investment authority regarding VEBA assets to the Retirement Plan Committee on September 3, 2016 (the "Delegation"); and

WHEREAS, the Trustees are required to acknowledge all revisions to the Statement of Investment Policies, Procedures and Objectives ("IPS") which are adopted from time to time by the Board of Commissioners of the Lansing Board of Water and Light;

THEREFORE, it is:

RESOLVED, that, the Trustees ratify all investment actions that have been taken by the Retirement Plan Committee in accordance with the Delegation;

FURTHER RESOLVED, that after reviewing the attached revised IPS, the Trustees acknowledge all revisions to the IPS, effective as indicated therein.

Motion by Trustee Mullen, Seconded by Trustee Zerkle, to accept the Resolution for the Acceptance of the Voluntary Employees Beneficiary Association (VEBA) Investment Policy

Motion Carried by the following Roll Call Vote:

Yeas: Commissioners Price, Graham, Leek, Lenz, Mullen, Ross, Thomas and Zerkle

Nays: None

***POST-RETIREMENT BENEFIT PLAN AND TRUST
FOR ELIGIBLE EMPLOYEES OF
LANSING BOARD OF WATER AND LIGHT***

***STATEMENT OF INVESTMENT POLICIES,
PROCEDURES AND OBJECTIVES***

Effective May 26, 2020

STATEMENT OF INVESTMENT POLICIES, PROCEDURES AND OBJECTIVES

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Introduction

The Lansing Board of Water and Light (“**BWL**”) is a municipal utility providing drinking water, electricity, steam and chilled water services to the greater Lansing area in mid-Michigan. The Plan receives contributions from the BWL. The Plan pays retirement benefits provided for in the Plan. Plan assets are invested in various types of securities.

This Statement of Investment Policy (“**Statement**”) is issued by the Commissioners of the Lansing Board of Water and Light (the “**Commissioners**”) for the Post-Retirement Benefit Plan and Trust for Eligible Employees of Lansing Board of Water and Light (“**Plan**”). The purpose of this Statement is to (i) identify and present a set of investment objectives, an Asset Allocation policy, investment performance standards and procedures for managing the Plan's assets; and (ii) clarify the delegation of certain investment and administrative duties to the Retirement Plan Committee (“the “**Committee**”). This document is intended to be consistent with the provisions of Michigan Public Act 149 of 1999, as amended, and Michigan Public Act 314 of 1965, as amended.

Updates to Statement

The Commissioners retain the authority to approve, revise and update this Statement as necessary to ensure that it is consistent with the BWL's investment philosophy. Any revisions or updates made to the Statement must be formally adopted by the Commissioners through a resolution.

Trustees' and Commissioners' Delegation of Duties

The Commissioners have delegated certain administrative responsibilities to the Committee pursuant to a separate Resolution. Those responsibilities are described in more detail in this Statement.

The Trustees of the Plan are the eight appointed voting Commissioners of the BWL. The Trustees have delegated all investment responsibilities to the Committee pursuant to a separate Resolution. Those investment responsibilities are described in more detail in this Statement. All provisions in this Statement relating to the Committee shall be operative until such time the delegation of duties by the Trustees and/or Commissioners is revoked.

Responsibility for selecting and providing direction to Investment Managers, Investment Consultants, custodians, and other administrators required for the management of the Plan's assets and for implementing overall investment decisions has been delegated to the Committee which shall report to the Commissioners regarding selections made and investment performance. The Trustees, shall act in accordance with the terms of this Statement, as updated from time to time by the Commissioners, and as communicated to the Trustees in writing.

Purpose of the Plan

The Plan was established for the purpose of providing post-retirement medical benefits to eligible employees and their beneficiaries. The Plan is a governmental retiree medical plan which provides medical, prescription drug, dental and life insurance benefits upon a participant's attainment of normal, early or disability retirement status. To this end, an investment portfolio is maintained to invest employer contributions and to reinvest income.

Investment Philosophy

The Commissioners, Trustees and the Committee recognize their respective Fiduciary duties to invest the Plan's assets in formal compliance with the Prudent Man Rule. The Trustees interpret this to mean that, in addition to the specific guidelines and restrictions set forth in this document, the assets of the Plan shall be actively managed -- that is, investment decisions regarding the particular securities to be purchased or sold shall be the result of the conscious exercise of discretion. Further, the Trustees recognize that, commensurate with its overall objective of maximizing long-range returns while maintaining a high standard of portfolio quality and consistency of return, it is necessary that proper diversification of assets be maintained both among and within the classes of securities held. Within this context of active management and the necessity for adherence to proper diversification, the Trustees and the Committee rely upon appropriate professional advice.

Delegation of Responsibilities

Retirement Plan Committee

The Committee acknowledges its responsibility as a Fiduciary to the Plan. In this regard, the Committee must act prudently and for the exclusive interest of the Plan's participants and beneficiaries.

Specifically, the Committee's responsibilities include, but are not limited to the following.

1. Complying with the provisions of pertinent federal, state, and local laws and regulations relating to the investment of Plan assets.
2. Evaluating and appointing a qualified manager(s) and consultant(s) to invest and manage the Plan's assets.
3. Communicating the investment goals, objectives, and standards to the investment managers including any material changes that may subsequently occur.
4. Determining, with the advice of the Investment Consultant ("Consultant"), how Plan assets should be allocated among various asset classes.
5. Reviewing and evaluating the results of the Investment Manager(s) ("Manager(s)") in context with established standards of performance.
6. Taking whatever corrective action is deemed prudent and appropriate when an investment manager fails to perform as mutually expected.
7. Notifying the Manager(s) of:
 - a) Significant changes in the Plan cash flow and/or cash flow needs; and

- b) Any matter which bear upon the proper investment management of the Plan's assets, including pertinent financial, legal, and actuarial information.
- 9. Monitoring all costs associated with the administration of the Plan's investments to ensure that the costs are reasonable with market averages.
- 10. Reviewing any program that may mitigate or offset costs.
- 11. Appointing or removing third party administrators, as deemed prudent.
- 12. Facilitating required communications to Plan participants and third-party administrators.
- 13. Recommending to the Commissioners alterations to the Plan's design to address changes in business needs and industry practices.
- 14. Taking any action necessary to carry out the terms of the Plan.

The Committee has authority to carry out all administrative and investment duties for the Plan but does not have the authority to freeze or terminate the Plan.

The Committee shall give consideration to and have an understanding of the following prior to retaining professionals:

- 1. Establish standards/requirements/appropriateness of services.
- 2. Identify appropriate candidates for the position.
- 3. Solicit bids and proposals.
- 4. Conduct interviews.
- 5. Check references.
- 6. Make reasoned decisions based on all information, including:
 - a) Philosophy/Goals (i.e., Mission Statement)
 - b) Ownership/Management/Organizational Structure/Turnover
 - c) Operational History/Growth Plan
 - d) Infrastructure: Resources/Tools-of-the-Trade
 - e) Financial Condition
 - f) Educational Background/Industry Experience
 - g) Professional Qualifications
 - h) Risk Controls/ Insurance
 - i) Criminal, Civil, Regulatory History
 - j) Fees
 - k) Liquidity
- 7. Document the decision process.
- 8. Verify compliance with federal and state laws and investment guidelines.
- 9. Establish standards of conduct, terms and conditions of relationship (Written Contract/Agreement).

Investment Consultant

In carrying out its delegated responsibilities, the Committee considers the services of a Consultant as appropriate to assist in the placement of investment funds. The primary role of the Consultant is to provide independent, objective, third-party advice and counsel that will enable the Committee to make well-informed and timely decisions regarding the investment of the Plan's assets.

The Consultant's role is that of an advisor to the Plan. The Consultant acknowledges its responsibilities as a Fiduciary. The Consultant acknowledges that it is a registered investment advisor under either the Investment Advisors Act of 1940 or the Michigan Uniform Securities Act.

Investment advice concerning the investment management of Plan assets will be offered by the Consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. In specific terms, the primary responsibilities of the Consultant are as follows:

1. Measure and evaluate investment performance each calendar quarter.
2. Evaluate the Plan's tolerance for risk.
3. Advise regarding appropriate investment objectives and goals based on the Plan's needs and risk tolerance.
4. Determine what degree of potential market volatility should be factored into the investment approach.
5. Provide advice regarding optimal allocation of assets, based on all of the above.

Providing a Range of Capabilities

The Consultant is a third party retained by the Committee to assist in several key areas of the management of financial assets.

The Consultant may be asked to:

1. Gather and evaluate statistical information on the financial assets, investment needs, and risk parameters.
2. Analyze and understand the implications of historic capital market behavior, particularly with regard to the trade-off between total return and investment risk.
3. Maintain data on the universe of available professional investment managers. Categorize (as to investment style and discipline) and evaluate the qualifications of the individual management firms.
4. Provide periodic Asset Allocation studies and updates.
5. Conduct periodic trustee educational workshops.
6. Provide information with respect to alternate investments.
7. Monitor the investment of the Plan's assets for compliance with relevant laws and regulations.
8. Analyze and evaluate the Plan's investment performance, and the performance of its investment managers, both past and ongoing.
9. Make specific and timely recommendations for the consideration of the Committee during each phase of the investment management process.
10. Monitor all costs associated with the administration of the Plan's investments to ensure that they are reasonable with market averages.

Making Recommendations

Investment Policy - The Consultant may be asked to recommend an appropriate investment policy that will meet the Plan's needs. This includes recommending investment objectives and guidelines that adhere to the goals and tolerance for risk. The Consultant may be asked to provide an appropriate model of Asset Allocation

composed of equity, fixed-income, money market instruments or Alternative Investments designed to meet the established objectives.

Manager Selection - The Consultant may be asked to recommend the best qualified and most appropriate Manager(s) candidates for implementing the established investment policy. The Consultant shall be capable of utilizing a well-established system to select suitable Manager(s) candidates from both a local and national investment manager database.

Manager Performance Review and Evaluation

The Consultant shall provide the Committee with performance reports and ongoing quality control to assure that the standards and investment objectives are maintained. Performance reports generated by the Consultant shall be compiled at least quarterly and communicated to the Committee for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Committee intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate a Manager(s) for any reason including the following:

1. Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Failure to adhere to any aspect of this Statement of Investment Policy, including communication and reporting requirements.
3. Significant qualitative changes to a Manager(s) organization or strategy.

Manager(s) shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

Investment Manager(s)

Each Manager acknowledges its responsibility as an investment Fiduciary. Each Manager acknowledges that it is a registered investment advisor under either the Investment Advisors Act of 1940 or the Michigan Uniform Securities Act. Each Manager will have full discretion to make all investment decisions for the assets placed under its control, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement.

Adherence to Policy Guidelines and Objectives

The assets of the Plan are to be managed in accordance with the policy guidelines and objectives expressed herein as well as any additional guidelines provided separately. Assets shall be invested in strict compliance with relevant laws and regulations. Each Manager shall manage its individual portfolio in compliance with relevant laws and regulations.

Discretionary Authority

Each Manager is expected to exercise complete investment discretion. Such discretion includes decisions to buy, hold and sell equities or fixed income securities (including cash equivalents) in amounts and proportions reflective of the Manager's current investment strategy and compatible with the investment guidelines.

Each Manager is expected, within the limitation of the account size, to diversify the portfolio to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to so diversify. The Manager shall invest the assets of the Plan with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with such aims. The investment manager will provide the Committee with suggested strategy which might be changed or adopted to better suit the investment guidelines adopted by the Committee.

Communications

Each Manager is responsible for communicating with the Committee regarding all significant matters pertaining to the investment of the Plan's assets. The Committee shall be kept apprised of substantive changes in investment strategy, asset mix, portfolio structure, and market value of the Plan's assets. If requested, Manager(s) will meet with the Committee on a quarterly basis to review the portfolio and the investment outlook.

Reporting

Each Manager is expected to provide:

1. INITIALLY, a written statement (per management agreement) acknowledging their acceptance of the guidelines and performance standards herein stated.
2. AT LEAST QUARTERLY, a portfolio composition report to the Committee of the funds under their management. The report shall contain as a minimum the following data:
 - a. Investment Review
 - i. Account characteristics;
 - ii. Investment summary to include asset description, cost, date, unit value, market value, percent of market, current yield, unrealized gains/losses, and estimated annual income;
 - iii. A measurement of portfolio duration (for fixed-income investments); and
 - b. Summary and statement of assets under management.
3. At the request of the Committee, participation in a review meeting, the agenda to include, but not restricted to -
 - a. A review and re-appraisal of the herein contained Statement;
 - b. A brief review of the recent capital market environment to include discussion of any event particularly pertinent to the management of this portfolio;
 - c. A commentary on investment results in light of the appropriate standards of performance as stated herein;
 - d. A synopsis of key investment decisions made by the Manager, the underlying rationale, and how those decisions could impact future results;

- e. Recommendations as to changes in goals or standards, based upon material and sustained changes in the capital markets;
- 4. UPON WRITTEN OR ORAL REQUEST -
 - a. Copies of all documentation in support of any investment activity;
 - b. A summary of receipts and disbursements;
 - c. A listing of assets acquired and disposed of;
 - d. Evidence of suitable insurance coverage of the Manager's Fiduciary responsibilities.
- 5. IMMEDIATE NOTIFICATION -
 - a. Notice of material changes in the Manager's outlook, policy, and tactics
 - b. Notice of material changes in ownership, organizational structure, financial condition, senior staffing and management of the Manager's organization.

Each manager's investment guidelines and performance objectives are made a part of their investment management agreement. Compliance with these guidelines and objectives is evaluated during the quarterly investment performance evaluation process.

Custodian

The primary responsibilities of the custodian ("Custodian") are to:

- 1. Provide adequate safekeeping services.
- 2. Settle securities transactions on time.
- 3. Collect trust fund income when due.
- 4. Provide adequate accounting services.
- 5. Prepare useful, accurate, and timely investment reports.
- 6. Provide adequate cash-management services.
- 7. Provide adequate administrative support.
- 8. Develop and maintain adequate data processing capabilities.
- 9. Handle proxy administration promptly and accurately.
- 10. Complete and file timely proof of claims for settlements of security class action suits and monitor the processing to ensure claims are received.

Plan Investment Policy

The Plan is maintained to provide retiree medical benefits for the participants and their beneficiaries.

The Trustees (or their delegate) are authorized and permitted by the Plan Document and under Michigan law to engage the services of a Manager(s), Consultant and Custodian and to set the direction for the investments. The Trustees have delegated these duties to the Committee.

The Trustees require that the Manager(s), Consultant and Custodian comply with all applicable laws, rules and regulations. Manager(s) will be given full discretion in managing the funds within this Statement.

Plan Investment Objectives

The Trustee outlook for Plan assets is intended to result in moderate, long-term capital appreciation through moderate risk-taking. The Trustees recognize that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the potential of loss in purchasing power (due to inflation) are present to some degree with all types of investment vehicles. While high levels of risk are to be avoided, the assumption of a moderate level of risk is warranted and encouraged in order to allow the opportunity to achieve satisfactory results consistent with the objectives and character of the Plan. The policies and restrictions contained in this Statement should not impede the Manager to attain the overall Plan objectives, nor should they exclude the Manager from appropriate investment opportunities.

The Plan's overall investment objective is to earn an average, annual return of 7.0% over five-year rolling periods. Achievement of this objective is likely to result in stable to declining future contribution rates and ensure its ability to pay retirement benefits for all plan participants.

The Plan's objective is based on the expected returns under the Strategic Asset Allocation policy, which follows. This Strategic Asset Allocation policy is likely to result in normal fluctuation in the Plan's actual return, year to year. The expected level of risk (volatility, i.e. return fluctuation) is appropriate given the Plan's current and expected tolerance for short-term return fluctuations. Appropriate diversification of Plan assets will reduce the Plan's investment return volatility.

Asset Allocation Policy

This Strategic Asset Allocation policy is consistent with the achievement of the Plan's financial needs and overall investment objectives. Asset classes are selected based on the expected long-term returns, individual reward/risk characteristics, and correlation with other asset classes, manager roles, and fulfillment of the Plan's long-term financial needs.

The Commissioners established an allocation range for each asset class in recognition of the need to vary exposure within and among different asset classes, based on investment opportunities and changing capital market conditions. The Commissioners selected the target allocation for each asset class based on the Plan's current financial condition, expected future contributions, withdrawals, plan expenses and current investment opportunities, notwithstanding short-term performance. The Commissioners intend to review these allocation targets at least annually, focusing on changes in the Plan's financial needs, investment objectives, and asset class performance.

Target Asset Allocation

| <u>Asset Class</u> | <u>Manager Role</u> | <u>Allocation Range</u> | <u>Target Allocation</u> |
|-------------------------------------|---|--------------------------------|---------------------------------|
| Total Equity | Active/Passive | 45 to 70% | 60% |
| US Large Cap Equity | Active/Passive | 25 to 35% | 30% |
| US SMID Cap Equity | Active | 5 to 15% | 10% |
| Non-U.S. Equities | Active, Broad or Focused | 15 to 25% | 20% |
| Total Fixed Income | Active/Passive, Core, Opportunistic | 10 to 50% | 25% |
| Core Fixed Income | Active/Passive Core, Intermediate Diversified | 10 to 35% | 15% |
| Multi-Sector Fixed Income | Active Fixed Income | 0 to 10% | 5% |
| Liquid Absolute Return Fixed Income | Active Fixed Income | 0 to 10% | 5% |
| Real Estate | Core or value-added | 0 to 20% | 15% |
| Cash Equivalents | Active, money market fund | 0 to 5% | 0% |
| Total Fund | | | 100.0% |

The Trustees recognize that the transition to the above target allocations will be achieved over an appropriate period of time, based upon manager availability, selection and approval as well as portfolio needs and constraints.

The Trustees acknowledge that alternative asset classes are available and intend to periodically evaluate the merits of using different asset classes. The Trustees also recognize the benefits of diversifying manager roles within a given asset class and intend to periodically evaluate this decision as well as the active versus passive management decision.

In order to preserve capital gains and protect principal during periods of market duress, a short-term U.S. government and/or high-quality credit securities fund may be used. Given the infrequent short-term use and specialized purpose of this fund, it is not included in either the Policy Index or Target Asset Allocation.

Administrative and Investment Review Procedures

Review of Policies

All investment policies and investment management guidelines will be reviewed annually by the Trustees, or whenever circumstances change to the extent that the policies may be ineffective or inappropriate.

General Review

All those responsible for investment of the Plan's assets shall submit a report or meet with the Committee to review their activities for the current year and discuss proposed changes that are anticipated.

Review of Investment Performance

The Committee will monitor the investment performance of each manager and the overall deployment of the Plan's assets. Monitoring may include periodic meetings with the Manager(s), and a quarterly performance evaluation performed by the Consultant.

Each performance evaluation will include:

1. The present and prospective economic climate;
2. Current period and historical, time-weighted rates of return for the overall Plan, including an evaluation against the previously specified performance standards;
3. Current period and historical, time-weighted rates of return for each Manager, including an evaluation against the previously specified performance standards;
4. Additional quantitative measures and analysis will be employed to objectively monitor each Manager's compliance with investment policies and guidelines.
5. An understanding of the strategy being used by each Manager to carry out the current Investment Policy; and
6. Opportunities available within current and prospective asset categories.

The Committee requests that all documents, exhibits, written materials, etc. to be used during the meetings be submitted in advance.

Individual Investment Manager Objectives

On a quarterly basis, the performance of each of the investment managers will be compared to a relevant Benchmark Index and to a relevant universe of investment management firms. The ongoing review and evaluation of investment manager results will be the responsibility of the Committee, with the assistance of the Consultant.

The primary emphasis of the review of each investment manager will be placed on relative rates of return and risk as compared against relevant benchmarks, peers and expectations for each specific manager.

Over a market cycle (usually 3-5 years), the following are the performance expectations for each portfolio:

- The total return of each portfolio should exceed the total return of the relevant index.
- The total return of each portfolio should rank median or higher when compared to the relevant peer group.

In addition to relative rates of return, each portfolio's performance will be evaluated based on its relative risk profile as measured by its standard deviation and other benchmark relative statistics; risk adjusted returns as measured by the portfolio's Sharpe ratio and performance in up and down markets.

Passive portfolio allocations are expected to approximate the risk and return profile of the appropriate benchmark.

Rebalancing Policy – Overall Fund Allocation

The system of Asset Allocation rebalancing to be utilized involves a target asset mix around which variance is allowed within prescribed limits. Rebalancing will be addressed when an asset-class limit is reached or exceeded. In addition to monitoring target and actual allocations quarterly, the Committee will formally review the policy and actual allocations in consideration of anticipated cash flow.

Review of Investment Management

Manager(s) are responsible for frequent and open communication (in writing) with the Committee and the Consultant on all significant matters pertaining to Investment Policy and the management of the Plan's assets, including, but not limited to:

1. A quarterly report of major changes in each Manager's investment outlook, investment strategy and portfolio structure.
2. Any significant changes in ownership, organizational structure, financial conditions, or senior personnel staffing of each Manager's organization.
3. Any investment guidelines which inhibit the fulfillment of a Manager's Fiduciary duties, inappropriately restrict performance, or prevent the manager from meeting their performance standards.

Proxy Voting

The Trustees confer the right to vote proxies to the Manager(s), unless the Manager(s) are otherwise notified by the Committee in writing. It is expected that Manager(s) will vote for the sole benefit of the Plan participants and beneficiaries, considering those factors that may affect the value of the Plan's investments and not subordinate the interests of the participants and beneficiaries in their retirement income to unrelated objectives.

A summary of votes cast shall be submitted to the Committee on an annual basis. This

summary must identify the company, number of shares held, subject proxy issues, actual vote (whether for or against the Committee's recommendation), and justification.

Directed Brokerage

Regarding directed brokerage, the Trustees do not require the Manager(s) to trade securities through an individual or set of broker-dealers. The Trustees wish to give the Manager(s) full discretion over their choice of broker-dealers, so long as the Plan's total cost or proceeds of transactions are the most favorable under the circumstances.

Tenure

While the relationship with Manager(s) is expected to be ongoing, the Committee reserves the right to terminate their relationship with any retained Manager at any time they deem appropriate.

In General Managers are fiduciaries with discretion to implement the guidelines within the direction provided by this Statement.

Managers should present (and obtain approval on) material changes in their investment style, philosophy or process to the Committee before implementing any changes on behalf of the Plan.

Managers (except commingled funds) are prohibited from using warrants, options, futures, collectibles, leverage, mutual funds (money market funds exempted), LLCs, ETFs, unit investment trusts, margin purchases or short sales, securities of Plan service providers (custodial bank notwithstanding), and loaning or pledging securities (certain index funds exempted). While commingled funds are exempt from the prohibited securities noted above, they are expected to be managed within the guidelines set forth for each fund. Commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

If a Manager would like to purchase a security that falls outside of this Plan's investment guidelines (commingled funds exempted), or is in doubt as to the goal and intent of these guidelines, they should submit a written request for clarification to the Committee prior to purchase. Any security not specifically defined or permitted within is prohibited for investment on behalf of this Plan.

Cash Equivalents The cash equivalents Manager may invest in any institutional money market fund ("Fund") that follows the following objectives and policies:

1. The Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.
2. The Fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, Bankers Acceptances, commercial paper (except ABS commercial paper), and other money market securities.
3. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two

nationally recognized rating services (or by one, if only one rating service has rated the security).

4. If unrated, the security rating must be determined by the manager, subject to the limitations in item 3.
5. The Fund maintains a dollar-weighted average maturity of 90 days or less.

Total Plan Performance

The primary investment objective is to meet the long-term financial goals of the Plan. The Plan's Asset Allocation will be used as the primary tool to achieve this goal.

The Plan is expected to meet or exceed the following objectives over a full market cycle (usually three to five years):

- 1) Earn a rate of return after all expenses that equals or exceeds the current actuarial assumed rate of return of 7.0%
- 2) The Plan's total return should exceed the total return of the Policy index comprised of the following:

| Index | Percent |
|-----------------------|---------|
| Russell 1000 | 30% |
| Russell 2500 | 10% |
| MSCI ACWI ex-US | 20% |
| BloomBar US Aggregate | 25% |
| NFI ODCE (net) Index | 15% |

- 3) The Plan's total return should rank at median or above when compared to a universe of other portfolios with a similar equity allocation.
- 4) In addition to relative rates of return the Plan's performance will be evaluated based on its relative risk profile as measured by its standard deviation, beta, correlation to the Policy Index, risk adjusted returns as measured by the Plan's Sharpe ratio and performance in up and down markets.

Conclusion

It is in the intent of this Statement to state an attitude and/or philosophy which will guide Managers toward the performance desired. It is further intended that these objectives be sufficiently specific, but also sufficiently flexible.

It is the opinion of the Commissioners that these limitations and guidelines will not prevent a Manager from achieving the objectives set forth.

Glossary of Investment Terms

Alternative Investments - These investments are typically made through the purchase of limited partner units in a private limited partnership. Alternative investments include hedge funds, managed futures and commodities, private equity, real assets and other.

Asset Allocation - A process used to determine the optimal allocation of a fund's portfolio among broad asset classes.

Benchmark Index - An index against which the investment performance of a Manager can be compared for the purpose of determining the value added by the Manager. A benchmark portfolio must be of the same style as the Manager, and in particular, similar in terms of risk.

Fiduciary - Indicates the relationship of trust and confidence where one person (the Fiduciary) holds or controls property for the benefit of another person.

Liquidity - In general, liquidity refers to the ease by which a financial asset can be converted into cash. Liquidity is often more narrowly defined as the ability to sell an asset quickly without having to make a substantial price concession.

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

Strategic Asset Allocation – The strategic mix of assets designed to accomplish a long-term goal such as funding medical benefits. Generally, policy targets are set for the strategic asset classes with allowable ranges around those targets. The allowable ranges are established to allow flexibility in the management of the investment portfolio.

Tactical Asset Allocation – The tactical mix of assets is short-term in nature with a goal of maximizing returns. This strategy is used to take advantage of current market conditions that may be more favorable for one asset class over another.

Time-weighted Return - A method of measuring the performance of a portfolio over a particular period of time. It is the cumulative compounded rate of return of the portfolio, calculated on each date that cash flow moves into or out of the portfolio.

Universe - A group of Managers/Funds chosen to have an investment style similar to the Manager/Fund and used for comparison purposes.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Financial Report

With Required Supplementary Information

As of and for the Years Ended June 30, 2020 and 2019

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, Members of the City Council,
and Commissioners of the Board of Water and Light
Lansing Board of Water and Light Defined
Contribution Plan and Trust 1
City of Lansing, Michigan

We have audited the accompanying financial statements of the Lansing Board of Water and Light Defined Contribution Plan and Trust 1 ("Plan"), as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary position of the Plan as of June 30, 2020 and 2019, and the respective changes in fiduciary position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Madison, Wisconsin
September 2, 2020

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Management's Discussion and Analysis As of and for the Years Ended June 30, 2020 and 2019

Using this Annual Report

The annual report consists of two parts: (1) Management's Discussion and Analysis (this section) and (2) the financial statements. The financial statements include notes that explain information in the statements and provide more detail.

Condensed Financial Information

The table below compares key financial information in a condensed format between the current year and the prior two fiscal years:

| | 2020 | 2019 | 2018 |
|--|-----------------------|-----------------------|-----------------------|
| Assets held in trust: | | | |
| Mutual funds | \$ 148,613,938 | \$ 147,768,040 | \$ 145,098,563 |
| Stable value | 36,833,694 | 36,352,914 | 35,135,911 |
| Guaranteed income fund | 8,975,990 | 8,940,026 | 8,638,662 |
| Self-directed brokerage account | 6,330,405 | 3,787,956 | 2,144,556 |
| Participant notes receivable | 3,251,182 | 3,422,076 | 3,649,872 |
| | \$ 204,005,209 | \$ 200,271,012 | \$ 194,667,564 |
| Changes in plan assets: | | | |
| Net investment income | \$ 8,692,176 | \$ 11,044,252 | \$ 17,630,692 |
| Employer and participant contributions | 7,199,159 | 8,405,369 | 8,183,397 |
| Benefits paid to participants | (11,912,104) | (13,639,444) | (16,928,587) |
| Loan defaults and other charges | (245,034) | (206,729) | (157,831) |
| | \$ 3,734,197 | \$ 5,603,448 | \$ 8,727,671 |

Investment Objectives

The principal purpose of the Lansing Board of Water and Light Defined Contribution Plan and Trust 1 ("Plan") is to provide benefits at a normal retirement age. The Plan's funds are selected to optimize return on a risk-adjusted basis within each asset class, to provide an opportunity to create a well-diversified portfolio, to control administrative and management cost, and to comply with applicable Michigan and federal law.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Management's Discussion and Analysis As of and for the Years Ended June 30, 2020 and 2019

Investment Objectives (Continued)

The Plan allows each participant to direct the investment of the funds in their Plan accounts. The Lansing Board of Water and Light ("BWL") offers various investment options (consistent with the investment policy statement) from which participants may choose to invest their respective interests in the Plan. The BWL periodically reviews the performance of investment options available to participants to ensure that each option is meeting its investment objectives.

Investment Results

The fiscal year ended June 30, 2020 saw a net investment gain of \$8.7 million. Total assets held in trust at the end of the fiscal year were \$204 million.

Future Events

The BWL has no plan to materially revise the terms of its Plan.

Contacting the Plan's Management

The financial report is intended to provide a general overview of the Plan's finances and to demonstrate accountability for the funds it administers. Questions about this report should be submitted to Lansing Board of Water and Light, Chief Financial Officer, P.O. Box 13007, Lansing, Michigan 48901-3007.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Statement of Fiduciary Net Position

| | As of June 30 | |
|---|-----------------------|-----------------------|
| | 2020 | 2019 |
| Assets | | |
| Participant-directed investments (Note 1): | | |
| Mutual funds | \$ 148,613,938 | \$ 147,768,040 |
| Stable value | 36,833,694 | 36,352,914 |
| Guaranteed income fund | 8,975,990 | 8,940,026 |
| Self-directed brokerage account | 6,330,405 | 3,787,956 |
| | <u>200,754,027</u> | <u>196,848,936</u> |
| Participant notes receivable | 3,251,182 | 3,422,076 |
| | <u>3,251,182</u> | <u>3,422,076</u> |
| Net Position Restricted for Pensions | \$ 204,005,209 | \$ 200,271,012 |

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Statement of Changes in Fiduciary Net Position

| | For the Year Ended June 30 | |
|--|----------------------------|-----------------------|
| | 2020 | 2019 |
| Additions | | |
| Investment income: | | |
| Net appreciation in fair value of investments | \$ 3,326,676 | \$ 1,406,649 |
| Dividend income | 5,365,500 | 9,637,603 |
| Total investment income | 8,692,176 | 11,044,252 |
| Employer contributions (Note 1) | 6,733,020 | 6,618,384 |
| Participant rollover contributions | 466,139 | 1,786,985 |
| Interest from participant notes receivable | 172,695 | 210,373 |
| Total additions | 16,064,030 | 19,659,994 |
| Deductions | | |
| Benefits paid to participants | 11,912,104 | 13,639,444 |
| Loan defaults | 232,785 | 247,237 |
| Participants' note and administrative fees | 184,944 | 169,865 |
| Total deductions | 12,329,833 | 14,056,546 |
| Net Increase in Net Position | 3,734,197 | 5,603,448 |
| Net Position Restricted for Pensions | | |
| Beginning of year | 200,271,012 | 194,667,564 |
| End of year | <u>\$ 204,005,209</u> | <u>\$ 200,271,012</u> |

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 1 - Description of the Plan

The following description of Lansing Board of Water and Light Defined Contribution Plan and Trust 1 (“Plan”) provides only general information. Participants should refer to the Plan and Trust Document, in conjunction with the Plan Adoption Agreement, for a more complete description of the Plan’s provisions.

General – The Plan was established by the Lansing Board of Water and Light (“BWL”) in 1997 under Section 5-203 of the City Charter. Prior to its establishment, the BWL sponsored a defined benefit plan (Lansing Board of Water and Light Defined Benefit Plan and Trust for Employees’ Pensions) in which substantially all employees of the BWL were participants. Effective December 1, 1997, all active participants of the defined benefit plan were required to make an irrevocable choice to either remain in the defined benefit plan or move to the newly established Plan. Those participants who elected to move to the Plan received lump-sum distributions from the defined benefit plan, which were rolled into their accounts in the Plan. Of the 760 active participants who were required to make this election, 602 elected to convert their retirement benefits to the Plan. As a result of this action, effective December 1, 1997, the Board of Commissioners transferred \$75,116,470 to the Plan, reflecting the plan participants’ accumulated benefits as of said date.

ICMA-RC, the Plan recordkeeper, is responsible for Plan administration and processing of participant investments.

Contributions – For eligible employees hired before January 1, 1997, the BWL is required to contribute 15 percent of the employees’ eligible compensation. For employees hired on or after January 1, 1997, the BWL is required to contribute 9.5 percent of the employees’ compensation. In addition, the BWL is required to contribute an additional 3.0 percent of the employees’ compensation for all employees who are not eligible to receive overtime pay and 0.5 percent of the employees’ compensation for all non-bargaining employees. Effective November 26, 2019, the Lansing Board of Water and Light Retirement Plan Committee may amend the Plan’s provisions and contribution requirements.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 1 - Description of the Plan (Continued)

Participant Accounts – Each participant’s account is credited with the participant’s rollover contributions and withdrawals, as applicable, and allocations of the BWL’s contributions and Plan earnings. Allocations are based on participants’ earnings or account balances, as defined in the Plan document. Forfeited balances of terminated participants’ non-vested accounts are used to reduce future BWL contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

As of June 30, 2020, there were 948 participants in the Plan, of which 656 were active employees. As of June 30, 2019, there were 936 participants in the Plan, of which 665 were active employees.

Vesting – The portion of employer contribution which is subject to vesting is vested on the following schedule: 25% vested after three years and an additional 25% after each subsequent completed year of service.

Investment Options – Participants may direct contributions to any of the following investment options, some of which are administered by subsidiaries (or related parties) of ICMA-RC. Since ICMA-RC is a service provider to the Plan, transactions in Vantagepoint and Vantage Trust funds qualify as party-in-interest transactions.

Stable Value – Seeks safety of principal, adequate liquidity, and returns superior to shorter maturity alternatives by actively managing a diversified portfolio of assets issued by highly rated financial institutions and corporations as well as obligations of the U.S. government or its agencies.

Balanced - Seeks both current income and capital appreciation by investing in a combination of stocks, bonds, and money market instruments.

Growth – Seeks long-term capital appreciation by investing primarily in equity securities of companies with above-average growth prospects. Current income is a secondary concern.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 1 - Description of the Plan (Continued)

International - Seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside of the U.S.

Stock Funds - Seeks long-term growth through capital gains, although historically dividends have been an important source of total return. These funds primarily invest in the common stocks of companies based in the United States. There are many options for diversification within this category.

Bond and Equity Funds - Seeks to maximize current income with capital appreciation as a secondary consideration by investing primarily in debt securities issued by the U.S. government or its agencies and domestic and foreign corporations. They are not fixed-income investments. Even when a mutual fund's portfolio is composed entirely of bonds, the fund itself has neither a fixed yield nor a contractual obligation to give investors back their principal at some later maturity date – the two key fixed characteristics of individual bonds.

VT Retirement IncomeAdvantage Fund: The VT Retirement IncomeAdvantage Fund seeks both moderate capital growth and current income. It invests in a separate account under a group variable annuity. The separate account, in turn, invests in a mix of registered funds and a collective trust fund with an allocation of approximately 60% domestic and foreign equities and 40% fixed income.

Self-directed Brokerage Account: Participants with a minimum account balance of \$35,000 may transfer from their fund accounts a minimum of \$5,000 to a self-directed brokerage account. Eligible investments are equity securities traded on U.S. exchanges valued at greater than \$5 and over 400 mutual funds from 18 investment management companies. Participants pay a one-time set-up fee of \$50.

Participant Notes Receivable – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50 percent of their account balances. Notes receivable are treated as transfers between the investment fund and the notes receivable fund. Note terms range from one to five years or up to 20 years for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined periodically by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 1 - Description of the Plan (Continued)

Payment of Benefits – Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or choose from a variety of periodic payment options. Upon reaching normal retirement age, a participant may elect to receive in service distributions.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting – Fiduciary funds use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Plan participant contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition – The investments are stated at fair value based on closing sales prices reported on recognized securities exchanges on the last business day of the year, or for listed securities having no sales reported, and for unlisted securities, upon the last reported bid prices on that date. The mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Participant Notes Receivable – Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Expenses – Substantially all Plan expenses are paid by Plan participants.

Regulatory Status – The Plan is not subject to the reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA) as it has been established for the benefit of a governmental unit.

Note 3 - Investments

The pension trust fund is authorized by Michigan Public Act 314 of 1965, as amended, to invest in certain reverse repurchase agreements, stocks, diversified investment companies, annuity investment contracts, real estate leased to public entities, mortgages, real estate, debt or equity of certain small businesses, certain state and local government obligations, and certain other specified investment vehicles.

The Plan's deposits and investment policies are in accordance with PA 196 of 1997 and have authorized the investments according to Michigan PA 314 of 1965, as amended.

Custodial Credit Risk of Bank Deposits – As of June 30, 2020 and 2019, the Plan has no bank deposits.

Credit Risk – Credit risk is the risk an issuer or other counterparty to an investment will not fulfill its obligations. As of June 30, 2020, the credit quality ratings of debt securities are as follows:

| <u>Investment</u> | <u>Fair Value</u> | <u>Rating</u> | <u>Rating Organization</u> |
|-------------------|-------------------|---------------|--------------------------------|
| Mutual funds | \$ 148,613,938 | Not rated | Not rated |
| Stable value | 36,833,694 | AA- | S&P |

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 3 – Investments (Continued)

As of June 30, 2019, the credit quality ratings of debt securities are as follows:

| <u>Investment</u> | <u>Fair Value</u> | <u>Rating</u> | <u>Rating Organization</u> |
|-------------------|-------------------|---------------|--------------------------------|
| Mutual funds | \$ 147,768,040 | Not rated | Not rated |
| Stable value | 36,352,914 | AA | S&P |

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. The Plan’s investment policy does not address this risk. At June 30, 2020, the average maturities of investments are as follows:

| <u>Investment</u> | <u>Fair Value</u> | <u>Weighted Average Maturity</u> |
|---------------------------|-------------------|--------------------------------------|
| Mutual funds – Bond funds | \$18,651,741 | 5.9 years |

At June 30, 2019, the average maturities of investments are as follows:

| <u>Investment</u> | <u>Fair Value</u> | <u>Weighted Average Maturity</u> |
|---------------------------|-------------------|--------------------------------------|
| Mutual funds – Bond funds | \$17,172,978 | 4.9 years |

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 4 - Plan Termination

Although it has not expressed any intention to do so, the BWL has the right under the provisions set forth in Article 14 of the Plan to terminate the Plan. In the event of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

Note 5 - Tax Status

The Plan is a prototype plan. The prototype plan has received a favorable opinion letter from the Internal Revenue Service (IRS) that the prototype plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own determination letter.

Note 6 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - > quoted prices for similar assets or liabilities in active markets;
 - > quoted prices for identical or similar assets or liabilities in inactive markets;
 - > inputs other than quoted prices that are observable for the asset or liability;
 - > inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
 - > if the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 6 – Fair Value Measurements (Continued)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019:

Money market fund, growth funds, and international funds: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year-end.

Common stock and bond and equity funds: Valued at the most recent closing price reported on the market on which individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value fund: The Vantagepoint PLUS Fund is a collective fund that seeks to maintain a stable net asset value. It invests primarily in a diversified portfolio of stable-value investments, including traditional guaranteed investment contracts (traditional GICs), separate account GICs, synthetic GICs backed by fixed income securities or investments, and short-term investment funds, including money market mutual funds.

Guaranteed Lifetime Income fund: The Vantage Trust Retirement Income Advantage Fund seeks both moderate capital growth and current income. It invests in a separate account under a group variable annuity. The separate account, in turn, invests in a mix of registered funds and a collective trust fund with an allocation of approximately 60% domestic and foreign equities and 40% fixed income.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 6 – Fair Value Measurements (Continued)

Self-directed brokerage account: The self-directed brokerage account allows participants of the Plan the option of selecting a more personalized and broad range of investment choices. The investments within the account consist of corporate stocks, which are valued at the most recent closing price reported on the market on which individual securities are traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2020 and 2019:

| Investment Type | June 30, 2020 | | | Total |
|---|-----------------------|-------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Mutual funds: | | | | |
| Money market | \$ 340,907 | \$ - | \$ - | \$ 340,907 |
| Bond and equity funds | 18,651,741 | - | - | 18,651,741 |
| Stock funds | 58,499,545 | - | - | 58,499,545 |
| Balanced funds | 54,465,725 | - | - | 54,465,725 |
| International funds | 16,656,020 | - | - | 16,656,020 |
| Self-directed brokerage account | <u>6,330,405</u> | - | - | <u>6,330,405</u> |
| Total Investments by Fair Value Level | <u>\$ 154,944,343</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 154,944,343</u> |
| Investments measured at the net asset value (NAV) | | | | |
| Stable value | | | | \$ 36,833,694 |
| Guaranteed Lifetime Income | | | | <u>8,975,990</u> |
| Total Investments Measured at Fair Value | | | | <u>\$ 200,754,027</u> |

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements As of and for the Years Ended June 30, 2020 and 2019

Note 6 – Fair Value Measurements (Continued)

| Investment Type | June 30, 2019 | | | Total |
|---|-----------------------|-------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Mutual funds: | | | | |
| Money market | \$ 541,492 | \$ - | \$ - | \$ 541,492 |
| Bond and equity funds | 17,172,978 | - | - | 17,172,978 |
| Stock funds | 61,192,842 | - | - | 61,192,842 |
| Balanced funds | 53,135,058 | - | - | 53,135,058 |
| International funds | 15,725,670 | - | - | 15,725,670 |
| Self-directed brokerage account | <u>3,787,956</u> | <u>-</u> | <u>-</u> | <u>3,787,956</u> |
| Total Investments by Fair Value Level | <u>\$ 151,555,996</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 151,555,996</u> |
| Investments measured at the net asset value (NAV) | | | | |
| Stable value | | | | \$ 36,352,914 |
| Guaranteed Lifetime Income | | | | <u>8,940,026</u> |
| Total Investments Measured at Fair Value | | | | <u>\$ 196,848,936</u> |

Investments Measured Using NAV per Share Practical Expedient: The stable value fund and guaranteed lifetime income fund use NAV per share as a practical expedient to measuring fair value. The stable value fund had a fair value of \$36,833,694 and \$36,352,914 as of June 30, 2020 and 2019, respectively and the guaranteed lifetime income fund had a fair value of \$8,975,990 and \$8,940,026, respectively. These funds have no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Note 7 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Fiduciary Net Position.

Lansing Board of Water and Light Defined Contribution Plan and Trust 1

Notes to Financial Statements
As of and for the Years Ended June 30, 2020 and 2019

Note 8 – Subsequent Events

The Plan has evaluated subsequent events occurring through the date that the Plan's financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements. There are no subsequent events warranting disclosures.



plante moran | Financial Advisors

Lansing Board of Water & Light 401(a) Plans

Investment Review

Advising Team:

Plante Moran Financial Advisors
pmfainstitutional@plantemoran.com

Second Quarter 2020



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PMFA Market Perspectives – Quarterly Commentary Second Quarter 2020

Although we're only halfway through, 2020 has been a year that none of us will soon forget. To varying degrees, the array of health, societal, and economic challenges that have arisen appear likely to be with us for some time. We acknowledge that we live in uncertain times; we'd also acknowledge the challenges and periods of uncertainty that we've previously seen over time. Each might be different, but each can still create a sense of anxiety, of frustration, of fear, or of anger.

As your financial advisor, we don't seek to offer answers to many of these challenges, particularly those outside our area of expertise. Instead, we remain committed to providing you with perspective, leveraging our expertise to serve you, and developing and implementing strategies that will allow you to reach your financial goals and objectives even in the face of uncertainty.

Against that backdrop, the strength of global equity markets and corresponding rebound in equity performance in the last three months may be surprising. Evidence that the economy is already emerging from an exceptionally rapid and severe economic slowdown is certainly welcome. Most data on the labor market and consumer activity in the past month has been not only positive, but in most cases far exceeded expectations.

The S&P posted its strongest quarterly gain in over two decades in the second quarter, ending just shy of where it began the year – an impressive feat given that the rally started while the economy was rapidly deteriorating.

That impressive surge has led some to question the seeming disconnect between the economy and the capital markets. On the one hand, the economy is working to rebound from what will go down in the record books as the worst (albeit potentially shortest) recession in post-WWII history. On the other, broad equity markets have rallied strongly from their troughs, recouping much of the ground lost earlier this year. In an ironic twist, the S&P 500 Index returned to positive territory for the year on June 8 – the same day the National Bureau of Economic Research's Business Cycle Dating Committee announced that the economy had entered a recession, officially ending the United States' record-setting 128-month expansion.

To help reconcile this divide, we're reminded of a simple truism that is all too often misunderstood: **the stock market is not the economy**. History clearly demonstrates that equity markets are forward-looking and tend to lead turning points in the economy by about four months on average. Of course, the speed of the onset of this recession shortened the current cycle's lead time. Conversely, this recession may prove to be the shortest in U.S. history. With unprecedented support from both fiscal and monetary policymakers in Washington (with more fiscal stimulus anticipated), equity markets have shifted their focus beyond the current and toward the green shoots that suggest that economic recovery is now well underway and is more robust than consensus forecasts had projected.

Still, the road ahead for the U.S. economy is far from clear, and the path may be bumpy until the threat created by COVID-19 is perceived to be under control, likely resulting from the



PMFA Market Perspectives – Quarterly Commentary Second Quarter 2020

availability of an effective treatment or vaccine. The recent resurgence in cases prompting several states to pause their re-opening plans or even put new restrictions in place is a clear example of the lingering risk. Similarly, equity markets are not immune to these risks, and the potential for additional periods of volatility cannot be ruled out.

Although our individual experiences vary, there's no question that we are all adapting to significant change in our lives brought about by this global pandemic. Still, the fundamental principles of investing remain unchanged. No one knows what the second half of 2020 will bring, but we do know that the importance of having a well-conceived plan and sticking to a disciplined investment strategy has never been greater.

The current period of uncertainty will pass. Effective decision-making today will plant the seeds that will allow you to navigate the near term and position yourself to successfully achieve your goals in the long term.

For our ongoing perspectives, we encourage you to explore our thought leadership by visiting the [“Wealth Management/Our Thinking”](#) section of our website, plantemoran.com. Access to these insights will also be delivered to you via our monthly “Learn, Lead, Legacy” email, which includes timely updates surrounding wealth management and Plante Moran. Please contact your relationship manager if you would like to subscribe.

Administrative Matters

We've provided this information regarding your account(s) based on sources we believe to be reliable and accurate. We urge you to take a moment to compare the account balances and positions contained in your report to those balances reflected on the statements that you receive directly from your account's custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

ADV PART 2A OFFER AND FORM CRS

Previously, we provided you with a complete copy of our Form ADV Part 2A that provided important information about our current organizational structure, breadth of services, the investment philosophy that we employ, and our fee structure.

We're including a copy of PMFA's Customer Relationship Summary (Form CRS), which provides important information regarding your relationship with PMFA.

We'll provide you a new brochure or Form CRS at any time, without charge. Our brochure and Form CRS are also available on our website, plantemoran.com/wealthmanagement from your relationship manager or from David T. Doyle, chief compliance officer of PMFA at dave.doyle@plantemoran.com or (248) 223-3611.

Additional information about PMFA is also available via the SEC's website adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with PMFA who are registered as investment advisor representatives of PMFA.



PMFA Market Perspectives – Quarterly Commentary Second Quarter 2020

PROXY VOTING

PMFA shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies or other voting decisions/actions regarding investments solicited by or with respect to issuers of securities held in client accounts (including but not limited to tender offers, proposed mergers, rights offerings, exchange offers, warrants and other corporate actions).

Please do not hesitate to contact us.

Very truly yours,

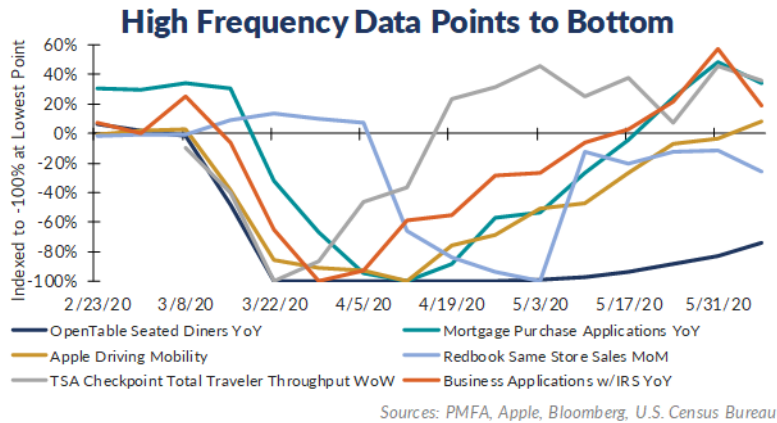
PLANTE MORAN
FINANCIAL ADVISORS

This report is prepared solely to help you with your investment planning. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any purposes other than your investment planning. We have not performed an audit, review, or compilation engagement in accordance with standards established by the American Institute of Certified Public Accountants.



PMFA Market Perspectives Second Quarter 2020

Has the economy entered recovery territory?

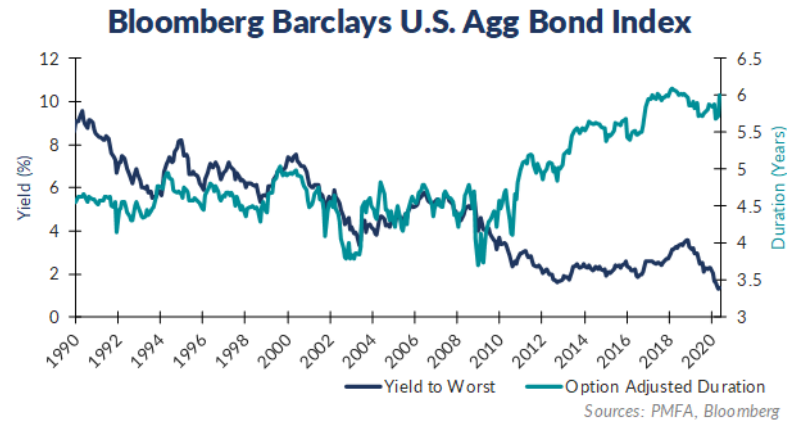


As the U.S. economy begins to reopen, there's a growing sense of relief that day-to-day restrictions are being lifted, even if it's tempered by the realization that the virus itself hasn't been eradicated and another wave could result in additional restrictions being reintroduced at some point. What does this all mean for the economy? As with the health risk itself, recent developments don't signal an "all clear," but do indicate that activity likely bottomed out in April.

Hard data like GDP is reported at a lag, limiting its timeliness and value. Instead, we can look toward high-frequency data that's much timelier to help confirm a turning point in the cycle. As illustrated above, measures of mobility and travel have perked up, and retailers are benefiting. The fact that business applications and mortgages for new home purchases are improving are also very telling.

Recently, the positive effects are materializing in other data as well, such as the May retail sales report, which came in much stronger than expected. It will take time for overall output and employment to return to their pre-pandemic levels. There is growing evidence that the recovery is underway, although risks remain. Further volatility is certainly possible, but a return to growth bodes well for risk assets including stocks.

Given the solid returns for bond indexes this year, why shouldn't I just index my bond portfolio?



Interest in passive (index) investments has grown significantly in recent decades, with more investors turning to low-cost index options. Investors seeking a taxable core U.S. fixed income strategy may invest in index funds that seek to replicate the returns of the Bloomberg Barclays U.S. Aggregate Index (the "Agg"). Investors should be aware that index characteristics can change considerably over time, which can also expose the investor to unwanted, and avoidable, risks.

As interest rates have fallen in recent decades, the Agg's yield has also declined. Increasingly, those low yields and growing treasury exposure in the index have lifted the index's duration (or degree of interest rate sensitivity). When yields are falling, that longer duration can be beneficial; however, with interest rates now exceptionally low, a long-duration portfolio creates additional downside risk to investors should interest rates rise. At the same time, the incremental yield provided by long-term treasuries is limited, suggesting that investors aren't being well compensated for taking that risk.

Active bond managers have an advantage in their ability to create a high-quality portfolio, while seeking opportunities to add value and manage around unwanted risks. There is a place for indexing in investment portfolios, but it isn't without risk. As with any investment, understanding those risks is critical.



JIM BAIRD
CPA, CFP®, CIMA®
Partner
Chief Investment Officer



TRICIA NEWCOMB
CIMA®
Associate
Senior Strategy Analyst



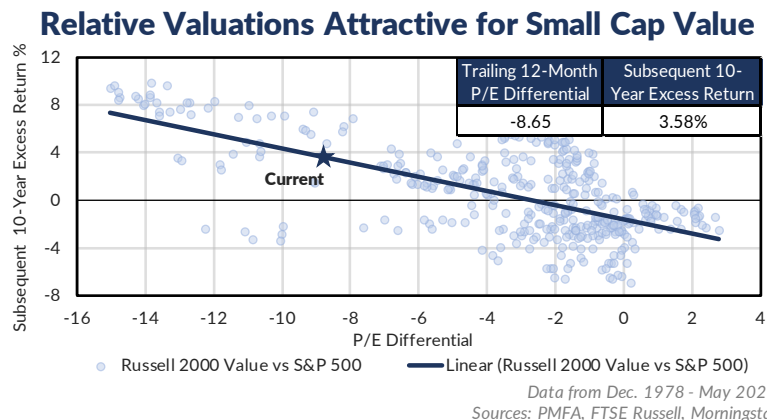
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Associate
Senior Equity Analyst



PAUL OLMSTED
CIMA®
Associate
Senior Fixed Income
Analyst



Do valuations make a case for small-cap value stocks?

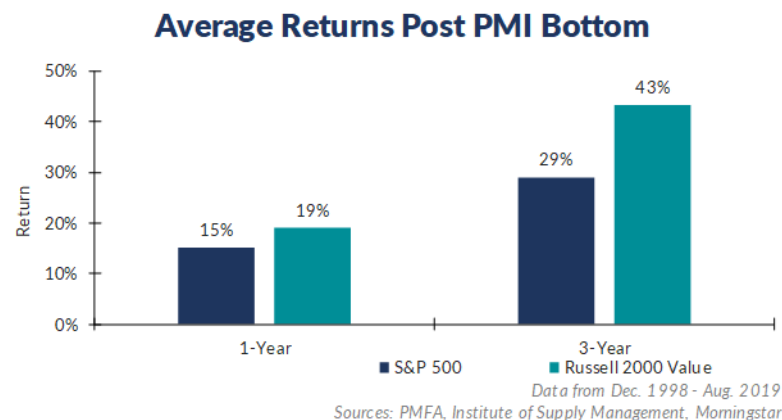


Across equity markets, valuations paint a divergent picture. Within the U.S. market, large-cap stocks look comparatively expensive on a price/earnings basis, while small-cap value stocks look increasingly cheap compared to their long-term historical averages. In the near term, valuations can remain quite stretched and could become even more so before normalizing. Over longer periods though, the historical evidence is clear: price matters. Over longer periods, investing in a stock, a sector, or a market when they're out of favor rather than those where prices are stretched generally leads to superior returns.

Large-cap stocks have outperformed smaller companies for several years; that dynamic has continued through the selloff and subsequent rebound this year. The result is a valuation discrepancy that has become quite pronounced, with small-cap value stocks in particular looking increasingly attractively priced compared to blue-chip growth stocks. Since 1978, when relative valuations have reached these levels, the Russell 2000 Value Index (small-cap value stocks) has outperformed the S&P 500 by an average of about 3.5% annually over the subsequent decade.

A word of caution: Valuations alone aren't good timing indicators, and prices could become even more stretched. For long-term investors though, the opportunity is clear.

What does the rebound in manufacturing signal for stocks?



At times, the stock market can appear to be disconnected from the real economy, performing well despite negative economic news or vice versa (see previous piece). Since late March, large-cap growth companies have experienced a strong rebound even as the economy was contracting sharply. Notably, cyclically sensitive small-cap value stocks also were hard hit during the downturn but have since lagged as equities surged. With data now indicating that the economy is also in recovery, should we expect these same trends to persist? Looking to the manufacturing sector may provide insight.

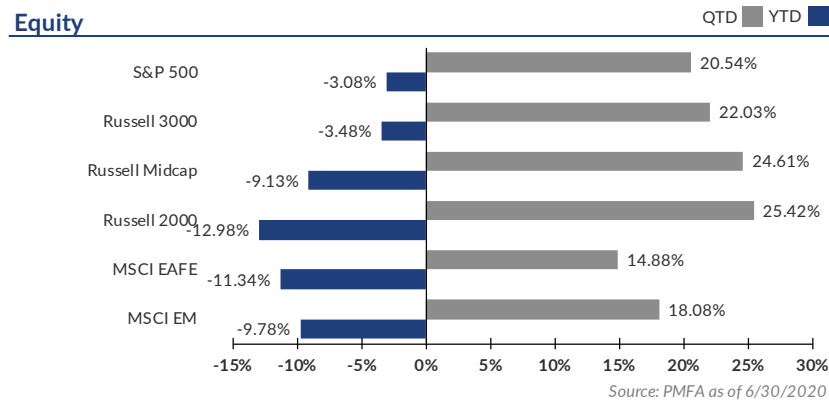
As illustrated in the chart above, when manufacturing activity rebounds from the bottom, small-cap value stocks (measured by the Russell 2000 Value Index) have typically outperformed their large-cap peers over the ensuing three years. Why? First, small companies tend to do less business overseas and are thus more closely tied to the U.S. economy than large multinational firms. Secondly, the small-cap value index has much higher exposure to financials and industrials that are more sensitive to cyclical fluctuations and can benefit disproportionately when the economy accelerates.

The recent surge in COVID-19 cases creates some risk to the near-term outlook for the economic recovery, but a durable rebound in growth should benefit small-cap stocks.



PMFA Market Perspectives Second Quarter 2020

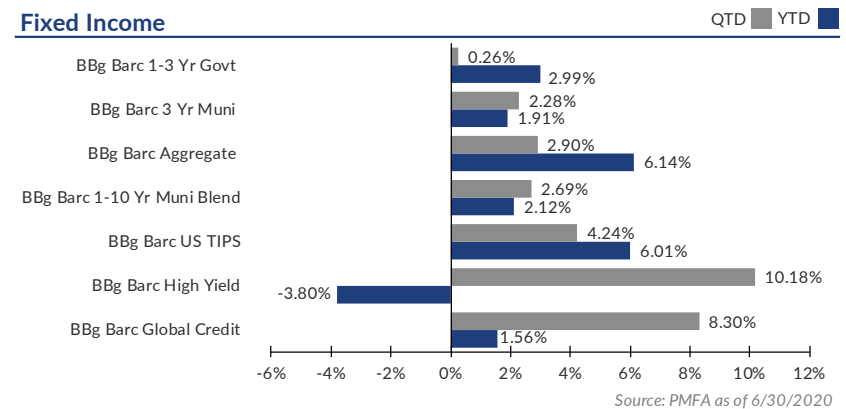
Equity performance (ended 6/30/2020)



Equity markets rebounded significantly over the second quarter, posting double digit returns across all major indices. Domestically, small caps, which were hit hardest in the downturn, saw the best performance, returning over 25% for the quarter. However, large cap stocks were not far behind, with the S&P 500 posting a gain of over 20%. International stocks lagged the U.S., but still saw strong performance, returning around 15% for the quarter.

The rebound in economic activity was stronger than many had expected, and this provided support to equities and other risk assets. Market volatility may remain elevated, however, as the number of new COVID-19 cases has continued to increase in the United States.

Fixed income performance (ended 6/30/2020)



Fixed income markets saw very strong performance over the period, with all sectors posting positive numbers for the quarter.

Credit sectors in particular posted strong returns, with Bloomberg Barclays High Yield Index posting a 10.18% return for the period, as the reopening of major economies sparked a significant shift in investor sentiment. Signs of a stronger than expected economic rebound was supportive of risk assets broadly, though traditional safe-haven asset such as U.S. treasuries saw strong performance as well.

Disclosures:

Past performance does not guarantee future results. All investments include risk and have the potential for loss as well as gain.

Data sources for peer group comparisons, returns, and standard statistical data are provided by the sources referenced and are based on data obtained from recognized statistical services or other sources believed to be reliable. However, some or all of the information has not been verified prior to the analysis, and we do not make any representations as to its accuracy or completeness. Any analysis nonfactual in nature constitutes only current opinions, which are subject to change. Benchmarks or indices are included for information purposes only to reflect the current market environment; no index is a directly tradable investment. There may be instances when consultant opinions regarding any fundamental or quantitative analysis may not agree.

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PMFA Market Perspectives Second Quarter 2020

Trailing Returns as of June 30, 2020

Calendar Year Returns

| | Quarter To Date | Year To Date | Annualized Latest 1 Year | Annualized Latest 3 Years | Annualized Latest 5 Years | Annualized Latest 10 Years | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-----------------|--------------|--------------------------|---------------------------|---------------------------|----------------------------|-------|--------|-------|-------|--------|
| Fixed Income | | | | | | | | | | | |
| Bloomberg Barclays 1-3 Yr Government | 0.26 | 2.99 | 4.12 | 2.71 | 1.86 | 1.36 | 3.59 | 1.58 | 0.45 | 0.87 | 0.57 |
| Bloomberg Barclays 3 Yr Municipal | 2.28 | 1.91 | 3.12 | 2.36 | 1.95 | 1.83 | 3.67 | 1.76 | 1.56 | 0.08 | 1.18 |
| Bloomberg Barclays U.S. Aggregate Bond | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 |
| Bloomberg Barclays 1-10 Year Muni | 2.69 | 2.12 | 3.83 | 3.29 | 2.97 | 3.09 | 5.63 | 1.64 | 3.49 | -0.10 | 2.45 |
| Bloomberg Barclays U.S. Treasury U.S. TIPS | 4.24 | 6.01 | 8.28 | 5.05 | 3.75 | 3.52 | 8.43 | -1.26 | 3.01 | 4.68 | -1.44 |
| Equity | | | | | | | | | | | |
| Russell 3000 | 22.03 | -3.48 | 6.53 | 10.04 | 10.03 | 13.72 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 |
| Russell 3000 Growth | 27.99 | 8.98 | 21.94 | 18.21 | 15.23 | 16.92 | 35.85 | -2.12 | 29.59 | 7.39 | 5.09 |
| Russell 3000 Value | 14.55 | -16.74 | -9.42 | 1.41 | 4.41 | 10.23 | 26.26 | -8.58 | 13.19 | 18.40 | -4.13 |
| S&P 500 | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 |
| S&P 500 Sec/Cons Disc | 32.86 | 7.23 | 12.59 | 15.29 | 13.21 | 18.19 | 27.94 | 0.83 | 22.98 | 6.03 | 10.11 |
| S&P 500 Sec/Cons Staples | 8.12 | -5.66 | 3.62 | 5.03 | 7.22 | 11.79 | 27.61 | -8.38 | 13.49 | 5.38 | 6.60 |
| S&P 500 Sec/Energy | 30.51 | -35.34 | -36.09 | -12.46 | -9.18 | 0.21 | 11.81 | -18.10 | -1.01 | 27.36 | -21.12 |
| S&P 500 Sec/Financials | 12.20 | -23.62 | -13.92 | 0.11 | 5.41 | 9.68 | 32.13 | -13.03 | 22.18 | 22.80 | -1.53 |
| S&P 500 Sec/Health Care | 13.59 | -0.81 | 10.90 | 10.30 | 8.14 | 15.72 | 20.82 | 6.47 | 22.08 | -2.69 | 6.89 |
| S&P 500 Sec/Industrials | 17.01 | -14.64 | -9.02 | 1.91 | 6.73 | 11.76 | 29.37 | -13.29 | 21.03 | 18.86 | -2.53 |
| S&P 500 Sec/Information Technology | 30.53 | 14.95 | 35.90 | 26.83 | 23.41 | 20.49 | 50.29 | -0.29 | 38.83 | 13.85 | 5.92 |
| S&P 500 Sec/Materials | 26.01 | -6.92 | -1.11 | 3.90 | 5.44 | 9.85 | 24.58 | -14.70 | 23.84 | 16.69 | -8.38 |
| S&P 500 Sec/Communication Services | 20.04 | -0.31 | 11.08 | 8.58 | 7.18 | 10.58 | 32.69 | -12.53 | -1.25 | 23.49 | 3.40 |
| S&P 500 Sec/Utilities | 2.73 | -11.14 | -2.11 | 6.41 | 10.17 | 11.31 | 26.35 | 4.11 | 12.11 | 16.29 | -4.85 |
| Russell Mid Cap | 24.61 | -9.13 | -2.24 | 5.79 | 6.76 | 12.35 | 30.54 | -9.06 | 18.52 | 13.80 | -2.44 |
| Russell 2000 | 25.42 | -12.98 | -6.63 | 2.01 | 4.29 | 10.50 | 25.52 | -11.01 | 14.65 | 21.31 | -4.41 |
| MSCI EAFE | 14.88 | -11.34 | -5.13 | 0.81 | 2.05 | 5.73 | 22.01 | -13.79 | 25.03 | 1.00 | -0.81 |
| MSCI ACWI Ex U.S. | 16.12 | -11.00 | -4.80 | 1.13 | 2.26 | 4.97 | 21.51 | -14.20 | 27.19 | 4.50 | -5.66 |
| MSCI EAFE Local | 12.60 | -10.53 | -4.24 | 1.26 | 2.63 | 6.86 | 21.67 | -10.99 | 15.23 | 5.34 | 5.33 |
| MSCI EM | 18.08 | -9.78 | -3.39 | 1.90 | 2.86 | 3.27 | 18.42 | -14.57 | 37.28 | 11.19 | -14.92 |
| Alternatives | | | | | | | | | | | |
| Bloomberg Barclays High Yield | 10.18 | -3.80 | 0.03 | 3.33 | 4.79 | 6.68 | 14.32 | -2.08 | 7.50 | 17.13 | -4.47 |
| Bloomberg Barclays Global Credit | 8.30 | 1.56 | 4.38 | 4.17 | 4.31 | 4.62 | 11.02 | -3.29 | 9.19 | 5.43 | -3.39 |
| HFRX Global Hedge Fund | 6.19 | -1.09 | 3.09 | 1.18 | 0.71 | 1.12 | 8.62 | -6.72 | 5.99 | 2.50 | -3.64 |
| Bloomberg Commodity TR | 5.08 | -19.40 | -17.38 | -6.14 | -7.69 | -5.82 | 7.69 | -11.25 | 1.70 | 11.77 | -24.66 |

Source: Morningstar, PMFA



Lansing Board of Water & Light 401(a) Plans Investment Style Summary

Domestic Equity Investment Options

| | Value | Blend | Growth |
|--------|------------------------------------|---------------------------|--|
| Large | JHancock Disciplined Value R6 | Fidelity® 500 Index | Fidelity® Contrafund® MainStay Winslow Large Cap Growth I |
| Medium | JPMorgan Mid Cap Value R6 | Fidelity® Mid Cap Index | T. Rowe Price Instl Mid-Cap Equity Gr |
| Small | American Beacon Small Cap Value R6 | Fidelity® Small Cap Index | AMG TimesSquare Small Cap Growth N |

Fixed Income Investment Options

| Money Market/Stable Value | Broad Fixed Income (Core) | Other Fixed Income (Non-Core) |
|------------------------------------|---|---|
| Cash Vantagepoint PLUS Fund R10 | PIMCO Total Return A Fidelity® US Bond Index | PIMCO Real Return Instl PIMCO Income Instl |

Other Investment Options

| International/World Equity | Target Date | Other |
|---|---|---|
| Oakmark International Advisor Vanguard Total Intl Stock Index Admiral American Funds Europacific Growth R6 Vanguard International Growth Adm American Funds Capital World Gr&Inc R6 | Vanguard Target Retirement Income Inv VT Retirement IncomeAdvantage Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2020 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2030 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2040 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2050 Inv Vanguard Target Retirement 2055 Inv Vanguard Target Retirement 2060 Inv Vanguard Target Retirement 2065 Inv | Fidelity® Balanced Nuveen Real Estate Securities I |



Lansing Board of Water & Light 401(a) Plans Investment Balances

| Fund | Q2 2020 | | Q1 2020 | | Q4 2019 | | Q3 2019 | | Quarter Change |
|---|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|----------------|
| | Market Value | Plan Allocation | Market Value | Plan Allocation | Market Value | Plan Allocation | Market Value | Plan Allocation | |
| Cash | \$340,909 | 0.17% | \$328,143 | 0.18% | \$318,454 | 0.15% | \$540,596 | 0.27% | -0.01% |
| Vantagepoint PLUS Fund R10 | \$38,211,429 | 18.71% | \$41,416,706 | 22.89% | \$37,390,944 | 17.80% | \$37,360,836 | 18.76% | -4.18% |
| PIMCO Total Return A | \$4,711,170 | 2.31% | \$4,988,529 | 2.76% | \$5,005,624 | 2.38% | \$5,036,283 | 2.53% | -0.45% |
| Fidelity® US Bond Index | \$11,449,408 | 5.61% | \$11,471,002 | 6.34% | \$9,858,154 | 4.69% | \$8,936,642 | 4.49% | -0.73% |
| PIMCO Real Return Instl | \$2,030,947 | 0.99% | \$2,130,556 | 1.18% | \$2,388,254 | 1.14% | \$2,236,632 | 1.12% | -0.18% |
| PIMCO Income Instl | \$613,124 | 0.30% | \$588,378 | 0.33% | \$1,370,481 | 0.65% | \$2,002,575 | 1.01% | -0.02% |
| Fidelity® Balanced | \$6,086,699 | 2.98% | \$3,920,673 | 2.17% | \$5,270,441 | 2.51% | \$4,727,526 | 2.37% | 0.81% |
| JHancock Disciplined Value R6 | \$5,582,308 | 2.73% | \$5,021,451 | 2.78% | \$7,643,879 | 3.64% | \$7,169,189 | 3.60% | -0.04% |
| Fidelity® 500 Index | \$14,750,666 | 7.22% | \$12,740,875 | 7.04% | \$15,795,125 | 7.52% | \$15,231,704 | 7.65% | 0.18% |
| Fidelity® Contrafund® | \$8,943,385 | 4.38% | \$6,045,717 | 3.34% | \$7,858,255 | 3.74% | \$7,597,556 | 3.81% | 1.04% |
| MainStay Winslow Large Cap Growth I | \$7,843,476 | 3.84% | \$6,069,289 | 3.35% | \$7,152,264 | 3.41% | \$6,935,596 | 3.48% | 0.49% |
| JPMorgan Mid Cap Value R6 | \$111,233 | 0.05% | \$104,980 | 0.06% | \$108,547 | 0.05% | \$51,121 | 0.03% | 0.00% |
| Fidelity® Mid Cap Index | \$4,098,555 | 2.01% | \$3,237,265 | 1.79% | \$4,324,056 | 2.06% | \$4,043,436 | 2.03% | 0.22% |
| T. Rowe Price Instl Mid-Cap Equity Gr | \$9,896,091 | 4.85% | \$7,551,687 | 4.17% | \$10,931,936 | 5.20% | \$10,417,031 | 5.23% | 0.67% |
| American Beacon Small Cap Value R6 | \$1,686,760 | 0.83% | \$1,435,956 | 0.79% | \$2,196,519 | 1.05% | \$2,125,946 | 1.07% | 0.03% |
| Fidelity® Small Cap Index | \$3,948,882 | 1.93% | \$2,931,220 | 1.62% | \$4,283,839 | 2.04% | \$3,912,511 | 1.96% | 0.31% |
| AMG TimesSquare Small Cap Growth N | \$1,527,723 | 0.75% | \$1,109,229 | 0.61% | \$1,674,964 | 0.80% | \$1,762,787 | 0.89% | 0.14% |
| Oakmark International Advisor | \$225,567 | 0.11% | \$59,339 | 0.03% | \$95,728 | 0.05% | \$81,089 | 0.04% | 0.08% |
| Vanguard Total Intl Stock Index Admiral | \$1,497,751 | 0.73% | \$1,490,554 | 0.82% | \$2,237,549 | 1.07% | \$2,456,204 | 1.23% | -0.09% |
| American Funds Europacific Growth R6 | \$1,759,055 | 0.86% | \$1,536,994 | 0.85% | \$633,390 | 0.30% | \$837,410 | 0.42% | 0.01% |
| Vanguard International Growth Adm | \$1,750,170 | 0.86% | \$1,176,488 | 0.65% | \$2,459,961 | 1.17% | \$2,198,940 | 1.10% | 0.21% |
| Nuveen Real Estate Securities I | \$1,190,762 | 0.58% | \$1,005,714 | 0.56% | \$1,378,676 | 0.66% | \$1,205,512 | 0.61% | 0.03% |
| American Funds Capital World Gr&Inc R6 | \$11,649,162 | 5.70% | \$9,677,423 | 5.35% | \$12,566,988 | 5.98% | \$9,650,689 | 4.85% | 0.36% |
| Vanguard Target Retirement Income Inv | \$3,338,558 | 1.63% | \$3,223,238 | 1.78% | \$3,465,237 | 1.65% | \$3,383,581 | 1.70% | -0.15% |
| VT Retirement Income Advantage | \$8,975,990 | 4.40% | \$7,944,331 | 4.39% | \$9,361,938 | 4.46% | \$8,912,686 | 4.47% | 0.00% |



Lansing Board of Water & Light 401(a) Plans Investment Balances

| Fund | Q2 2020 | | Q1 2020 | | Q4 2019 | | Q3 2019 | | Quarter Change |
|-------------------------------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------|
| | Market Value | Plan Allocation | Market Value | Plan Allocation | Market Value | Plan Allocation | Market Value | Plan Allocation | |
| Vanguard Target Retirement 2015 Inv | \$3,889,234 | 1.90% | \$3,932,042 | 2.17% | \$4,786,465 | 2.28% | \$4,625,146 | 2.32% | -0.27% |
| Vanguard Target Retirement 2020 Inv | \$9,236,901 | 4.52% | \$7,976,143 | 4.41% | \$9,973,688 | 4.75% | \$9,663,637 | 4.85% | 0.11% |
| Vanguard Target Retirement 2025 Inv | \$9,335,238 | 4.57% | \$7,975,477 | 4.41% | \$10,542,453 | 5.02% | \$9,970,776 | 5.01% | 0.16% |
| Vanguard Target Retirement 2030 Inv | \$5,833,743 | 2.86% | \$4,839,546 | 2.67% | \$6,350,271 | 3.02% | \$5,760,422 | 2.89% | 0.18% |
| Vanguard Target Retirement 2035 Inv | \$6,254,717 | 3.06% | \$5,198,715 | 2.87% | \$6,310,114 | 3.00% | \$5,750,289 | 2.89% | 0.19% |
| Vanguard Target Retirement 2040 Inv | \$5,585,864 | 2.74% | \$4,477,665 | 2.47% | \$5,314,315 | 2.53% | \$4,806,088 | 2.41% | 0.26% |
| Vanguard Target Retirement 2045 Inv | \$3,587,639 | 1.76% | \$3,091,650 | 1.71% | \$3,761,779 | 1.79% | \$3,211,331 | 1.61% | 0.05% |
| Vanguard Target Retirement 2050 Inv | \$1,690,485 | 0.83% | \$1,331,079 | 0.74% | \$1,579,006 | 0.75% | \$1,369,477 | 0.69% | 0.09% |
| Vanguard Target Retirement 2055 Inv | \$103,500 | 0.05% | \$73,035 | 0.04% | \$78,725 | 0.04% | \$60,766 | 0.03% | 0.01% |
| Vanguard Target Retirement 2060 Inv | \$65,175 | 0.03% | \$40,040 | 0.02% | \$34,922 | 0.02% | \$24,805 | 0.01% | 0.01% |
| Vanguard Target Retirement 2065 Inv | \$41,794 | 0.02% | \$34,713 | 0.02% | \$42,211 | 0.02% | \$37,970 | 0.02% | 0.00% |
| Self-Directed Brokerage | \$6,360,400 | 3.11% | \$4,745,092 | 2.62% | \$5,488,352 | 2.61% | \$5,071,540 | 2.55% | 0.49% |
| Plan Totals: | \$204,204,470 | 100.00% | \$180,920,934 | 100.00% | \$210,033,501 | 100.00% | \$199,166,325 | 100.00% | 0.00% |



Lansing Board of Water & Light 401(a) Plans Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist >= 3 Years | Manager Tenure >= 3 Years | AUM >= 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------|------------------------------|------------------|--------------------------------|
| Cash | - | 2018-12-31 | - | - | - | - | - | - | - |
| <i>Peer Group: Morningstar Money Market - Taxable</i> | | | 0.94 | 0.80 | 0.39 | - | 15.68 | 36,744.12 | -0.34 |
| <i>Benchmark: FTSE Treasury Bill 3 Mon USD</i> | | | 1.56 | 1.15 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | | | | | | | |
| Notes: | | | | | | | | | |
| Vantagepoint PLUS Fund R10 | - | 2019-02-15 | 2.39 | 2.20 | 0.54 | 29.00 | 15.75 | 9,782.77 | 1.04 |
| <i>Peer Group: Morningstar US SA Stable Value</i> | | | 1.87 | 1.77 | 0.59 | - | 19.16 | 61,386.13 | 0.61 |
| <i>Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)</i> | | | 2.84 | 1.52 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 16 | 8 | 44 | | 65 | | 8 |
| Notes: | | | | | | | | | |
| PIMCO Total Return A | PTTAX | 2009-03-26 | 7.97 | 4.04 | 1.05 | 33.00 | 5.75 | 67,969.62 | -0.32 |
| <i>Peer Group: Morningstar Intermediate Core-Plus Bond</i> | | | 5.62 | 4.14 | 0.68 | - | 10.34 | 5,990.65 | -0.63 |
| <i>Benchmark: BBgBarc US Universal TR USD</i> | | | 7.88 | 4.42 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 35 | 55 | 79 | | 70 | | 30 |
| Notes: | | | | | | | | | |
| <i>The particular share class chosen for this fund was based on platform availability or taking into account the revenue sharing amount. The performance shown does not take into account the revenue sharing amount, which may be credited back to participants. Due to these reasons, we look at the lowest net expense ratio share class in order to determine if a fund meets monitoring criteria. The share class with the lowest prospectus net expense ratio for this fund meets the 5 year monitoring criteria.</i> | | | | | | | | | |
| Fidelity® US Bond Index | FXNAX | 2019-02-15 | 9.01 | 4.32 | 0.03 | 9.00 | 6.08 | 51,803.10 | -0.02 |
| <i>Peer Group: Morningstar Intermediate Core Bond</i> | | | 6.97 | 3.98 | 0.55 | - | 10.31 | 10,483.36 | -0.20 |
| <i>Benchmark: BBgBarc US Agg Bond TR USD</i> | | | 8.74 | 4.30 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 19 | 22 | 4 | | 66 | | 29 |
| Notes: | | | | | | | | | |
| <i>This fund attempts to track the Bloomberg Barclays US Aggregate Bond Index.</i> | | | | | | | | | |

■ Meets criteria ■ Does not meet criteria



Lansing Board of Water & Light 401(a) Plans Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist >= 3 Years | Manager Tenure >= 3 Years | AUM >= 250 MM | Alpha 5Yr > 50% of Peers |
|--|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------|------------------------------|-------------------|--------------------------------|
| PIMCO Real Return Instl | PRRIX | 2019-02-14 | 8.38 | 3.73 | 0.98 | 23.00 | 1.41 | 9,094.16 | -0.11 |
| <i>Peer Group: Morningstar Inflation-Protected Bond</i> | | | 4.20 | 3.04 | 0.64 | - | 8.13 | 2,965.71 | -0.36 |
| <i>Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD</i> | | | 8.28 | 3.75 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 15 | 18 | 74 | | 92 | | 25 |
| Notes: <i>The expense calculation takes into account the management fee and expenses for PIMCO's use of hedges and derivatives. The non-management fee expenses incurred are in the normal course of managing the fund and may change over time. Since PIMCO uses derivatives more extensively than other managers, it impacts the overall reportable expenses of the fund as required by FINRA.</i> | | | | | | | | | |
| PIMCO Income Instl | PIMIX | 2019-02-15 | 0.69 | 4.69 | 1.05 | 13.00 | 13.25 | 116,853.73 | 2.58 |
| <i>Peer Group: Morningstar Multisector Bond</i> | | | -1.44 | 3.37 | 0.95 | - | 8.37 | 4,324.50 | 0.73 |
| <i>Benchmark: BBgBarc Global Aggregate TR USD</i> | | | 4.22 | 3.56 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 56 | 6 | 59 | | 16 | | 3 |
| Notes: <i>The expense calculation takes into account the management fee and expenses for PIMCO's use of hedges and derivatives. The non-management fee expenses incurred are in the normal course of managing the fund and may change over time. Since PIMCO uses derivatives more extensively than other managers, it impacts the overall reportable expenses of the fund as required by FINRA.</i> | | | | | | | | | |
| Fidelity® Balanced | FBALX | 2009-03-26 | 10.51 | 8.28 | 0.53 | 33.00 | 11.75 | 34,457.42 | -1.64 |
| <i>Peer Group: Morningstar Allocation--50% to 70% Equity</i> | | | 0.38 | 5.34 | 0.98 | - | 10.16 | 6,914.44 | -3.17 |
| <i>Benchmark: Blend (60% S&P 500 TR_40% BC Agg Bond TR USD)</i> | | | 8.58 | 8.41 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 4 | 7 | 12 | | 35 | | 18 |
| Notes: | | | | | | | | | |

■ Meets criteria
 ■ Does not meet criteria



Lansing Board of Water & Light 401(a) Plans Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|-------------------|--------------------------------|
| JHancock Disciplined Value R6 | JDVWX | 2019-02-15 | -10.07 | 3.48 | 0.70 | 23.00 | 23.41 | 11,801.90 | -1.20 |
| Peer Group: Morningstar Large Value | | | -10.73 | 4.53 | 0.87 | - | 10.13 | 3,914.32 | -0.06 |
| Benchmark: Russell 1000 Value TR USD | | | -8.84 | 4.64 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 70 | 69 | 32 | | 6 | | 71 |
| Notes: | | | | | | | | | |
| The Fund is managed by subadvisor Boston Partners who focuses on strong free cash flows and returns on invested capital. Management employs quantitative analysis to evaluate a company's business momentum, which drives a large portion of the Fund's stock selection process. While the team also prioritizes risk management and considers the protection of capital to be its primary responsibility, it tends carry an underweight to Consumer Staples and Utilities, while maintaining a market-like beta. | | | | | | | | | |
| Underperformance over the five-year period ended 6/30/2020 was mainly due to stock selection in the Technology and Healthcare sectors. Within Technology, an overweight to Hewlett-Packard and Western Digital, and an underweight to Apple were the primary detractors. Within Healthcare, Gilead Sciences and McKesson Corp were the main individual detractors. Additionally, an underweight to Consumer Staples and an overweight to Financials, also weighed on relative returns. | | | | | | | | | |
| In October 2018, Boston Partners promoting two analysts (David Cohen and Stephanie McGirr) to be dedicated portfolio managers on the Large Cap Value strategy. This change was driven by a desire to recognize the contributions of these two analysts and is not a part of any upcoming transition. | | | | | | | | | |
| Fidelity® 500 Index | FXAIX | 2019-02-15 | 7.49 | 10.72 | 0.01 | 9.00 | 11.41 | 229,012.13 | -0.01 |
| Peer Group: Morningstar Large Blend | | | 0.53 | 8.90 | 0.79 | - | 9.14 | 11,761.64 | -1.50 |
| Benchmark: S&P 500 TR USD | | | 7.51 | 10.73 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 23 | 10 | 2 | | 31 | | 15 |
| Notes: | | | | | | | | | |
| This fund attempts to track the S&P 500 Index. | | | | | | | | | |
| Fidelity® Contrafund® | FCNTX | 2009-03-26 | 17.91 | 14.05 | 0.85 | 53.00 | 29.75 | 121,366.58 | -1.33 |
| Peer Group: Morningstar Large Growth | | | 10.35 | 13.10 | 0.93 | - | 11.18 | 8,326.64 | -2.31 |
| Benchmark: Russell 1000 Growth TR USD | | | 23.28 | 15.89 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 48 | 39 | 42 | | 2 | | 35 |
| Notes: | | | | | | | | | |
| MainStay Winslow Large Cap Growth I | MLAIX | 2019-02-15 | 21.91 | 15.45 | 0.74 | 25.00 | 14.66 | 13,011.98 | -0.52 |
| Peer Group: Morningstar Large Growth | | | 10.35 | 13.10 | 0.93 | - | 11.18 | 8,326.64 | -2.31 |
| Benchmark: Russell 1000 Growth TR USD | | | 23.28 | 15.89 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 29 | 24 | 29 | | 29 | | 25 |
| Notes: | | | | | | | | | |

Meets criteria Does not meet criteria



Lansing Board of Water & Light 401(a) Plans Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist >= 3 Years | Manager Tenure >= 3 Years | AUM >= 250 MM | Alpha 5Yr > 50% of Peers |
|--|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------|------------------------------|------------------|--------------------------------|
| JPMorgan Mid Cap Value R6 | JMVYX | 2019-02-15 | -13.70 | 2.45 | 0.73 | 22.00 | 22.58 | 12,732.58 | -0.81 |
| Peer Group: Morningstar Mid-Cap Value | | | -16.57 | 2.30 | 0.98 | - | 10.08 | 2,144.13 | -0.92 |
| Benchmark: Russell Mid Cap Value TR USD | | | -11.81 | 3.32 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 53 | 46 | 21 | | 3 | | 47 |
| Notes: | | | | | | | | | |
| Fidelity® Mid Cap Index | FSMDX | 2019-02-15 | -2.28 | 6.75 | 0.03 | 8.00 | 8.75 | 13,076.85 | 0.00 |
| Peer Group: Morningstar Mid-Cap Blend | | | -8.71 | 4.26 | 0.94 | - | 8.87 | 3,169.70 | -2.17 |
| Benchmark: Russell Mid Cap TR USD | | | -2.24 | 6.76 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 20 | 15 | 2 | | 37 | | 16 |
| Notes: | | | | | | | | | |
| This fund attempts to track the Russell Mid Cap Index. | | | | | | | | | |
| T. Rowe Price Instl Mid-Cap Equity Gr | PMEGX | 2019-02-15 | 3.55 | 11.09 | 0.61 | 23.00 | 23.92 | 6,981.99 | -0.29 |
| Peer Group: Morningstar Mid-Cap Growth | | | 3.57 | 10.12 | 1.05 | - | 11.17 | 2,978.87 | -1.04 |
| Benchmark: Russell Mid Cap Growth TR USD | | | 11.91 | 11.60 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 76 | 35 | 8 | | 5 | | 36 |
| Notes: | | | | | | | | | |
| American Beacon Small Cap Value R6 | AASRX | 2019-02-15 | -18.63 | -0.05 | 0.80 | 21.00 | 21.50 | 4,643.70 | -1.06 |
| Peer Group: Morningstar Small Value | | | -20.46 | -0.30 | 1.13 | - | 10.08 | 1,098.74 | -1.42 |
| Benchmark: Russell 2000 Value TR USD | | | -17.48 | 1.26 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 58 | 44 | 14 | | 10 | | 41 |
| Notes: | | | | | | | | | |
| Fidelity® Small Cap Index | FSSNX | 2019-02-15 | -6.46 | 4.47 | 0.03 | 8.00 | 8.75 | 11,021.19 | 0.18 |
| Peer Group: Morningstar Small Blend | | | -14.29 | 2.59 | 1.01 | - | 9.46 | 1,513.13 | -1.49 |
| Benchmark: Russell 2000 TR USD | | | -6.63 | 4.29 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 16 | 15 | 2 | | 43 | | 17 |
| Notes: | | | | | | | | | |
| This fund attempts to track the Russell 2000 Index. | | | | | | | | | |

Meets criteria Does not meet criteria



Lansing Board of Water & Light 401(a) Plans Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|-----------------|--------------------------------|
| AMG TimesSquare Small Cap Growth N | TSCPX | 2014-03-14 | 2.67 | 8.35 | 1.19 | 20.00 | 20.41 | 426.74 | 1.60 |
| Peer Group: Morningstar Small Growth | | | -2.42 | 8.40 | 1.15 | - | 11.33 | 1,566.28 | 1.69 |
| Benchmark: Russell 2000 Growth TR USD | | | 3.48 | 6.86 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 55 | 51 | 54 | | 10 | | 52 |

Notes:

Over the five-year period ended 6/30/2020, modest relative underperformance was driven primarily by stock selection in the Technology and Consumer Discretionary sectors. Within Technology, an overweight to 2U Inc. and J2 Global, as well as a lack of exposure to Monolithic Power Systems, were the largest detractors. In the Consumer Discretionary sector, underperformance was primarily attributable to underweight exposure to WingStop and Planet Fitness, as well as an overweight to Hudson Ltd.

The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.

| | | | | | | | | | |
|---|--------------|-------------------|---------------|--------------|-------------|--------------|--------------|------------------|-------------|
| Oakmark International Advisor | OAYIX | 2019-02-15 | -15.11 | -1.23 | 0.90 | 27.00 | 27.75 | 21,848.87 | 2.15 |
| Peer Group: Morningstar Foreign Large Value | | | -14.44 | -0.69 | 1.00 | - | 8.51 | 1,155.07 | 0.73 |
| Benchmark: MSCI EAFE Value NR USD | | | -14.48 | -1.59 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 81 | 66 | 41 | | 1 | | 13 |

Notes:

The Fund takes a long-term approach, investing in companies it believes are trading at deep discounts to their intrinsic values. While the Fund currently lands in the blend peer group, it historically has exhibited a value bias, and therefore, may underperform when blend/growth names are outperforming. It has tended to hold 5% or less in Emerging Markets and has historically carried an overweight to the Financials sector. The Fund will often look much different from its benchmark, occasionally leading to higher volatility over shorter periods.

Over the past five years ended 6/30/2020, relative underperformance is mainly attributable to positioning across the Eurozone and a bias towards economically sensitive businesses, with the bulk of the underperformance occurring in 2018 and YTD 2020. Stock selection in the Consumer Discretionary sector was the largest source of underperformance, driven by an overweight to automotive-related names and an underweight to (LVMH) Moet Hennessy Louis Vuitton. Stock selection in Financials was also a significant source of underperformance, led by an overweight to European banks as the industry fell under significant pressure in recent years as interest rates fell sharply and fears of a global economic slowdown raised questions around future profitability. Stock selection in Communication Services was also a headwind.

While recent underperformance has been significant, Oakmark retains conviction in its portfolio, seeing some recovery in 2020 Q2, and believes that it is currently trading at an extreme discount. Given the team's "private equity" style approach, focusing on company fundamentals over the coming years rather than quarters, they generally feel that the near-term headwinds will have a muted impact on their portfolio's long-term prospects. This is a deep, talented team that has experience navigating multiple crises in David Herro's tenure since 1992. While this Fund can be volatile and experience extended periods of underperformance relative to its benchmark, it has a long history of rewarding long-term investors with long-term investment time horizons (generally 5 years or more).

■ Meets criteria ■ Does not meet criteria



Lansing Board of Water & Light 401(a) Plans Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|--|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|-------------------|--------------------------------|
| Vanguard Total Intl Stock Index Admiral | VTIAX | 2019-02-15 | -4.09 | 2.42 | 0.11 | 24.00 | 11.83 | 399,130.65 | -0.26 |
| <i>Peer Group: Morningstar Foreign Large Blend</i> | | | -6.92 | 1.92 | 0.90 | - | 7.47 | 6,384.54 | -0.67 |
| <i>Benchmark: FTSE Global All Cap ex US TR USD</i> | | | -4.16 | 2.71 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 41 | 29 | 6 | | 19 | | 30 |
| Notes: <i>This fund attempts to track the FTSE Global All Cap ex US Index.</i> | | | | | | | | | |
| American Funds Europacific Growth R6 | REGGX | 2019-02-15 | 3.17 | 4.90 | 0.46 | 36.00 | 19.00 | 153,579.95 | 2.85 |
| <i>Peer Group: Morningstar Foreign Large Blend</i> | | | -6.92 | 1.92 | 0.90 | - | 7.47 | 6,384.54 | -0.06 |
| <i>Benchmark: MSCI EAFE NR USD</i> | | | -5.13 | 2.05 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 5 | 2 | 21 | | 5 | | 3 |
| Notes: | | | | | | | | | |
| Vanguard International Growth Adm | VWILX | 2019-02-15 | 24.55 | 11.90 | 0.32 | 38.00 | 17.34 | 46,871.96 | 5.52 |
| <i>Peer Group: Morningstar Foreign Large Growth</i> | | | 1.80 | 5.11 | 1.01 | - | 9.45 | 8,112.01 | -0.28 |
| <i>Benchmark: MSCI EAFE Growth NR USD</i> | | | 4.15 | 5.52 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 4 | 5 | 4 | | 11 | | 7 |
| Notes: | | | | | | | | | |
| Nuveen Real Estate Securities I | FARCX | 2011-02-18 | -9.63 | 4.68 | 1.06 | 25.00 | 15.08 | 2,222.56 | 2.14 |
| <i>Peer Group: Morningstar Real Estate</i> | | | -14.40 | 4.44 | 1.01 | - | 11.68 | 1,914.25 | 2.07 |
| <i>Benchmark: DJ US Select REIT TR USD</i> | | | -17.71 | 2.45 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 53 | 47 | 54 | | 27 | | 47 |
| Notes: <i>The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.</i> | | | | | | | | | |
| American Funds Capital World Gr&Inc R6 | RWIGX | 2019-02-14 | 2.55 | 6.31 | 0.42 | 27.00 | 14.34 | 93,258.49 | 0.15 |
| <i>Peer Group: Morningstar World Large Stock</i> | | | -4.86 | 5.27 | 1.02 | - | 7.46 | 4,469.87 | -0.67 |
| <i>Benchmark: MSCI ACWI NR USD</i> | | | 2.11 | 6.46 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 43 | 41 | 4 | | 9 | | 41 |
| Notes: | | | | | | | | | |

■ Meets criteria ■ Does not meet criteria



Lansing Board of Water & Light 401(a) Plans Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist >= 3 Years | Manager Tenure >= 3 Years | AUM >= 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------|------------------------------|------------------|--------------------------------|
| Vanguard Target Retirement Income Inv | VTINX | 2012-11-16 | 5.69 | 4.93 | 0.12 | 16.00 | 7.33 | 16,882.91 | 0.41 |
| <i>Peer Group: Morningstar Target-Date Retirement</i> | | | 3.54 | 4.35 | 0.65 | - | 8.81 | 678.41 | -0.40 |
| <i>Benchmark: S&P Target Date Retirement Income TR USD</i> | | | 5.40 | 4.70 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 22 | 20 | 4 | | 64 | | 11 |
| Notes: | | | | | | | | | |
| VT Retirement IncomeAdvantage | - | 2018-12-31 | 4.56 | 5.09 | 1.59 | - | - | - | - |
| <i>Peer Group: Morningstar Target-Date Retirement</i> | | | 3.54 | 4.35 | 0.65 | - | 8.81 | 678.41 | -0.40 |
| <i>Benchmark: S&P Target Date Retirement Income TR USD</i> | | | 5.40 | 4.70 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 60 | 8 | 96 | | | | |
| Notes: | | | | | | | | | |
| <i>The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.</i> | | | | | | | | | |
| Vanguard Target Retirement 2015 Inv | VTXVX | 2012-11-16 | 5.45 | 5.47 | 0.13 | 16.00 | 7.33 | 14,918.19 | 0.53 |
| <i>Peer Group: Morningstar Target-Date 2015</i> | | | 3.97 | 5.20 | 0.56 | - | 7.63 | 1,319.59 | -0.14 |
| <i>Benchmark: S&P Target Date 2015 TR USD</i> | | | 4.73 | 5.30 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 27 | 29 | 6 | | 44 | | 13 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2020 Inv | VTWNX | 2012-11-16 | 5.09 | 5.96 | 0.13 | 14.00 | 7.33 | 31,158.44 | 0.26 |
| <i>Peer Group: Morningstar Target-Date 2020</i> | | | 3.61 | 5.35 | 0.65 | - | 8.29 | 2,502.30 | -0.15 |
| <i>Benchmark: S&P Target Date 2020 TR USD</i> | | | 4.33 | 5.56 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 23 | 10 | 4 | | 55 | | 24 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2025 Inv | VTTVX | 2012-11-16 | 4.82 | 6.29 | 0.13 | 16.00 | 7.33 | 44,522.63 | 0.34 |
| <i>Peer Group: Morningstar Target-Date 2025</i> | | | 3.12 | 5.59 | 0.65 | - | 7.89 | 3,308.88 | -0.16 |
| <i>Benchmark: S&P Target Date 2025 TR USD</i> | | | 3.66 | 5.82 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 24 | 14 | 4 | | 54 | | 22 |
| Notes: | | | | | | | | | |

■ Meets criteria ■ Does not meet criteria



Lansing Board of Water & Light 401(a) Plans Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|---|-------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|------------------|--------------------------------|
| Vanguard Target Retirement 2030 Inv | VTHR | 2012-11-16 | 4.40 | 6.47 | 0.14 | 14.00 | 7.33 | 40,192.71 | 0.43 |
| <i>Peer Group: Morningstar Target-Date 2030</i> | | | 2.36 | 5.93 | 0.68 | - | 8.01 | 3,624.77 | -0.03 |
| <i>Benchmark: S&P Target Date 2030 TR USD</i> | | | 2.92 | 6.02 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 30 | 22 | 4 | | 52 | | 23 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2035 Inv | VTHX | 2012-11-16 | 3.94 | 6.62 | 0.14 | 16.00 | 7.33 | 38,301.44 | 0.48 |
| <i>Peer Group: Morningstar Target-Date 2035</i> | | | 1.95 | 6.10 | 0.67 | - | 7.84 | 3,020.24 | -0.05 |
| <i>Benchmark: S&P Target Date 2035 TR USD</i> | | | 2.12 | 6.17 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 26 | 24 | 4 | | 53 | | 19 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2040 Inv | VFOR | 2012-11-16 | 3.46 | 6.76 | 0.14 | 14.00 | 7.33 | 30,381.56 | 0.42 |
| <i>Peer Group: Morningstar Target-Date 2040</i> | | | 0.81 | 6.19 | 0.70 | - | 8.19 | 2,746.44 | -0.12 |
| <i>Benchmark: S&P Target Date 2040 TR USD</i> | | | 1.56 | 6.28 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 26 | 21 | 4 | | 53 | | 24 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2045 Inv | VTIV | 2012-11-16 | 2.97 | 6.79 | 0.15 | 16.00 | 7.33 | 28,083.54 | 0.33 |
| <i>Peer Group: Morningstar Target-Date 2045</i> | | | 0.37 | 6.18 | 0.69 | - | 7.79 | 2,054.15 | -0.20 |
| <i>Benchmark: S&P Target Date 2045 TR USD</i> | | | 1.20 | 6.34 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 38 | 22 | 5 | | 53 | | 23 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2050 Inv | VFIF | 2012-11-16 | 3.02 | 6.79 | 0.15 | 14.00 | 7.33 | 21,237.49 | 0.35 |
| <i>Peer Group: Morningstar Target-Date 2050</i> | | | 0.11 | 6.21 | 0.71 | - | 7.88 | 1,675.46 | -0.15 |
| <i>Benchmark: S&P Target Date 2050 TR USD</i> | | | 1.05 | 6.42 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 34 | 21 | 5 | | 53 | | 23 |
| Notes: | | | | | | | | | |

■ Meets criteria ■ Does not meet criteria



Lansing Board of Water & Light 401(a) Plans Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist >= 3 Years | Manager Tenure >= 3 Years | AUM >= 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------|------------------------------|------------------|--------------------------------|
| Vanguard Target Retirement 2055 Inv | VFFVX | 2012-11-16 | 2.95 | 6.77 | 0.15 | 9.00 | 7.33 | 11,727.27 | 0.35 |
| <i>Peer Group: Morningstar Target-Date 2055</i> | | | 0.33 | 6.21 | 0.70 | - | 6.64 | 931.99 | -0.26 |
| <i>Benchmark: S&P Target Date 2055 TR USD</i> | | | 0.89 | 6.45 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 33 | 24 | 5 | | 47 | | 23 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2060 Inv | VTTSX | 2012-11-16 | 2.95 | 6.76 | 0.15 | 8.00 | 7.33 | 5,416.95 | 0.35 |
| <i>Peer Group: Morningstar Target-Date 2060+</i> | | | 0.22 | 6.65 | 0.68 | - | 3.28 | 260.43 | 0.06 |
| <i>Benchmark: S&P Target Date 2055 TR USD</i> | | | 0.89 | 6.45 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 30 | 44 | 7 | | 1 | | 36 |
| Notes: | | | | | | | | | |
| <i>Benchmark comparison for Target Date 2060 Funds is the S&P 2055 Target. As of the date of this report the "S&P Target 2060" Index has not yet been assigned as the Morningstar Category from our pricing service. As such the most comparable benchmark has been included. When the S&P Target 2060 Index is available, the benchmark will be changed.</i> | | | | | | | | | |
| Vanguard Target Retirement 2065 Inv | VLXVX | 2012-11-16 | 2.84 | - | 0.15 | 2.00 | 2.92 | 722.32 | - |
| <i>Peer Group: Morningstar Target-Date 2060+</i> | | | 0.22 | 6.65 | 0.68 | - | 3.28 | 260.43 | 0.06 |
| <i>Benchmark: S&P Target Date 2055 TR USD</i> | | | 0.89 | 6.45 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 34 | | 7 | | 56 | | |
| Notes: | | | | | | | | | |
| <i>Benchmark comparison for Target Date 2065 Funds is the S&P 2055 Target. As of the date of this report the "S&P Target 2065" Index has not yet been assigned as the Morningstar Category from our pricing service. As such the most comparable benchmark has been included. When the S&P Target 2065 Index is available, the benchmark will be changed.</i> | | | | | | | | | |

■ Meets criteria
 ■ Does not meet criteria



Lansing Board of Water & Light 401(a) Plans Investment Performance Summary

| Investment Option | Ticker | QTD Return | YTD Return | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | |
|--|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| | | | | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | Inception Date |
| Cash | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Universe: Morningstar Money Market - Taxable</i> | | 0.00 | 0.25 | 1.04 | 563 | 1.27 | 524 | 0.80 | 454 | 0.40 | 418 | | |
| <i>Benchmark: FTSE Treasury Bill 3 Mon USD</i> | | 0.14 | 0.52 | 1.56 | | 1.72 | | 1.15 | | 0.61 | | | |
| Vantagepoint PLUS Fund R10 | - | 0.56 | 1.15 | 2.39 | 16 | 2.32 | 11 | 2.20 | 8 | 2.13 | 23 | 3.51 | 01/02/1991 |
| <i>Universe: Morningstar US SA Stable Value</i> | | 0.45 | 0.95 | 2.06 | 299 | 1.94 | 267 | 1.75 | 248 | 1.77 | 179 | | |
| <i>Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)</i> | | 0.08 | 1.77 | 2.84 | | 2.23 | | 1.52 | | 0.98 | | | |
| PIMCO Total Return A | PTTAX | 3.79 | 5.98 | 7.97 | 35 | 4.85 | 46 | 4.04 | 55 | 3.83 | 73 | 6.78 | 05/11/1987 |
| <i>Universe: Morningstar Intermediate Core-Plus Bond</i> | | 5.54 | 4.37 | 6.83 | 601 | 4.58 | 534 | 3.98 | 455 | 4.16 | 333 | | |
| <i>Benchmark: BBgBarc US Universal TR USD</i> | | 3.81 | 5.17 | 7.88 | | 5.15 | | 4.42 | | 4.12 | | | |
| Fidelity® US Bond Index | FXNAX | 2.77 | 6.53 | 9.01 | 19 | 5.38 | 19 | 4.32 | 22 | 3.79 | 46 | 6.03 | 05/04/2011 |
| <i>Universe: Morningstar Intermediate Core Bond</i> | | 3.87 | 5.54 | 7.88 | 421 | 4.83 | 380 | 3.90 | 331 | 3.65 | 249 | | |
| <i>Benchmark: BBgBarc US Agg Bond TR USD</i> | | 2.90 | 6.14 | 8.74 | | 5.32 | | 4.30 | | 3.82 | | | |
| PIMCO Real Return Instl | PRRIX | 5.38 | 6.20 | 8.38 | 15 | 4.94 | 25 | 3.73 | 18 | 3.49 | 10 | 5.78 | 01/29/1997 |
| <i>Universe: Morningstar Inflation-Protected Bond</i> | | 4.88 | 4.70 | 6.78 | 212 | 4.27 | 196 | 3.09 | 170 | 2.90 | 115 | | |
| <i>Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD</i> | | 4.24 | 6.01 | 8.28 | | 5.05 | | 3.75 | | 3.52 | | | |
| PIMCO Income Instl | PIMIX | 6.48 | -1.68 | 0.69 | 56 | 3.32 | 34 | 4.69 | 6 | 7.51 | 1 | 7.78 | 03/30/2007 |
| <i>Universe: Morningstar Multisector Bond</i> | | 7.78 | -2.04 | 0.69 | 321 | 2.63 | 283 | 3.30 | 235 | 4.44 | 128 | | |
| <i>Benchmark: BBgBarc Global Aggregate TR USD</i> | | 3.32 | 2.98 | 4.22 | | 3.79 | | 3.56 | | 2.81 | | | |
| Fidelity® Balanced | FBALX | 18.30 | 1.95 | 10.51 | 4 | 9.30 | 8 | 8.28 | 7 | 10.41 | 5 | 9.22 | 11/06/1986 |
| <i>Universe: Morningstar Allocation--50% to 70% Equity</i> | | 13.05 | -3.58 | 2.30 | 684 | 5.04 | 636 | 5.22 | 559 | 7.88 | 412 | | |
| <i>Benchmark: Blend (60% S&P 500 TR_40% BC Agg Bond TR USD)</i> | | 13.32 | 0.98 | 8.58 | | 8.93 | | 8.41 | | 10.08 | | | |
| JHancock Disciplined Value R6 | JDVWX | 16.70 | -17.57 | -10.07 | 70 | 0.87 | 69 | 3.48 | 69 | 10.03 | 46 | 7.47 | 01/02/1997 |
| <i>Universe: Morningstar Large Value</i> | | 15.67 | -15.18 | -7.59 | 1194 | 2.21 | 1110 | 4.45 | 971 | 9.75 | 709 | | |
| <i>Benchmark: Russell 1000 Value TR USD</i> | | 14.29 | -16.26 | -8.84 | | 1.82 | | 4.64 | | 10.41 | | | |
| Fidelity® 500 Index | FXAIX | 20.53 | -3.09 | 7.49 | 23 | 10.71 | 17 | 10.72 | 10 | 13.97 | 8 | 10.12 | 05/04/2011 |
| <i>Universe: Morningstar Large Blend</i> | | 19.61 | -5.45 | 3.76 | 1378 | 8.15 | 1229 | 8.34 | 1057 | 12.22 | 804 | | |
| <i>Benchmark: S&P 500 TR USD</i> | | 20.54 | -3.08 | 7.51 | | 10.73 | | 10.73 | | 13.99 | | | |



Lansing Board of Water & Light 401(a) Plans Investment Performance Summary

| Investment Option | Ticker | QTD Return | YTD Return | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | |
|--|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| | | | | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | Inception Date |
| Fidelity® Contrafund® | FCNTX | 26.87 | 9.56 | 17.91 | 48 | 16.42 | 47 | 14.05 | 39 | 15.57 | 46 | 12.66 | 05/17/1967 |
| <i>Universe: Morningstar Large Growth</i> | | 27.43 | 7.85 | 17.36 | 1343 | 15.94 | 1246 | 12.79 | 1093 | 15.08 | 816 | | |
| <i>Benchmark: Russell 1000 Growth TR USD</i> | | 27.84 | 9.81 | 23.28 | | 18.99 | | 15.89 | | 17.23 | | | |
| MainStay Winslow Large Cap Growth I | MLAIX | 28.27 | 12.22 | 21.91 | 29 | 20.32 | 18 | 15.45 | 24 | 16.74 | 25 | 9.54 | 07/03/1995 |
| <i>Universe: Morningstar Large Growth</i> | | 27.43 | 7.85 | 17.36 | 1343 | 15.94 | 1246 | 12.79 | 1093 | 15.08 | 816 | | |
| <i>Benchmark: Russell 1000 Growth TR USD</i> | | 27.84 | 9.81 | 23.28 | | 18.99 | | 15.89 | | 17.23 | | | |
| JPMorgan Mid Cap Value R6 | JMVYX | 18.17 | -19.45 | -13.70 | 53 | -1.23 | 47 | 2.45 | 46 | 10.27 | 14 | 10.80 | 11/13/1997 |
| <i>Universe: Morningstar Mid-Cap Value</i> | | 19.39 | -19.78 | -13.56 | 420 | -1.59 | 386 | 2.10 | 346 | 8.86 | 245 | | |
| <i>Benchmark: Russell Mid Cap Value TR USD</i> | | 19.95 | -18.09 | -11.81 | | -0.54 | | 3.32 | | 10.29 | | | |
| Fidelity® Mid Cap Index | FSMDX | 24.55 | -9.13 | -2.28 | 20 | 5.78 | 16 | 6.75 | 15 | - | - | 12.71 | 09/08/2011 |
| <i>Universe: Morningstar Mid-Cap Blend</i> | | 22.12 | -12.55 | -6.20 | 410 | 2.41 | 370 | 3.86 | 296 | 10.02 | 216 | | |
| <i>Benchmark: Russell Mid Cap TR USD</i> | | 24.61 | -9.13 | -2.24 | | 5.79 | | 6.76 | | 12.35 | | | |
| T. Rowe Price Instl Mid-Cap Equity Gr | PMEGX | 28.62 | -2.42 | 3.55 | 76 | 11.58 | 60 | 11.09 | 35 | 15.47 | 17 | 12.15 | 07/31/1996 |
| <i>Universe: Morningstar Mid-Cap Growth</i> | | 30.29 | 3.66 | 9.71 | 601 | 12.64 | 557 | 9.96 | 499 | 13.57 | 381 | | |
| <i>Benchmark: Russell Mid Cap Growth TR USD</i> | | 30.26 | 4.16 | 11.91 | | 14.76 | | 11.60 | | 15.09 | | | |
| American Beacon Small Cap Value R6 | AASRX | 22.16 | -24.75 | -18.63 | 58 | -5.35 | 50 | -0.05 | 44 | 7.99 | 29 | 8.37 | 12/31/1998 |
| <i>Universe: Morningstar Small Value</i> | | 22.34 | -22.90 | -17.27 | 436 | -5.13 | 412 | -0.32 | 372 | 7.05 | 258 | | |
| <i>Benchmark: Russell 2000 Value TR USD</i> | | 18.91 | -23.50 | -17.48 | | -4.35 | | 1.26 | | 7.82 | | | |
| Fidelity® Small Cap Index | FSSNX | 25.49 | -12.94 | -6.46 | 16 | 2.15 | 16 | 4.47 | 15 | - | - | 11.33 | 09/08/2011 |
| <i>Universe: Morningstar Small Blend</i> | | 22.95 | -16.88 | -11.41 | 669 | -0.64 | 615 | 2.49 | 495 | 9.32 | 359 | | |
| <i>Benchmark: Russell 2000 TR USD</i> | | 25.42 | -12.98 | -6.63 | | 2.01 | | 4.29 | | 10.50 | | | |
| AMG TimesSquare Small Cap Growth N | TSCPX | 34.77 | 0.79 | 2.67 | 55 | 11.08 | 41 | 8.35 | 51 | 13.45 | 46 | 9.21 | 01/21/2000 |
| <i>Universe: Morningstar Small Growth</i> | | 32.19 | -0.10 | 4.46 | 625 | 10.08 | 577 | 8.28 | 508 | 12.93 | 379 | | |
| <i>Benchmark: Russell 2000 Growth TR USD</i> | | 30.58 | -3.06 | 3.48 | | 7.86 | | 6.86 | | 12.92 | | | |
| Oakmark International Advisor | OAYIX | 24.38 | -23.00 | -15.11 | 81 | -6.40 | 94 | -1.23 | 66 | 5.18 | 12 | 8.21 | 09/30/1992 |
| <i>Universe: Morningstar Foreign Large Value</i> | | 14.61 | -16.61 | -11.01 | 330 | -3.13 | 302 | -0.67 | 258 | 3.75 | 171 | | |
| <i>Benchmark: MSCI EAFE Value NR USD</i> | | 12.43 | -19.27 | -14.48 | | -4.43 | | -1.59 | | 3.53 | | | |



Lansing Board of Water & Light 401(a) Plans Investment Performance Summary

| Investment Option | Ticker | QTD Return | YTD Return | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | |
|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| | | | | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | Inception Date |
| Vanguard Total Intl Stock Index Admiral <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: FTSE Global All Cap ex US TR USD</i> | VTIAX | 18.11 | -10.59 | -4.09 | 41 | 1.09 | 35 | 2.42 | 29 | 5.27 | 57 | 4.30 | 04/29/1996 |
| | | 16.24 | -10.92 | -4.65 | 762 | 0.31 | 651 | 1.80 | 522 | 5.36 | 369 | | |
| | | 17.15 | -10.91 | -4.16 | | 1.39 | | 2.71 | | 5.60 | | | |
| American Funds Europacific Growth R6 <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i> | RERGX | 22.77 | -4.77 | 3.17 | 5 | 4.76 | 3 | 4.90 | 2 | 7.48 | 4 | 10.42 | 04/16/1984 |
| | | 16.24 | -10.92 | -4.65 | 762 | 0.31 | 651 | 1.80 | 522 | 5.36 | 369 | | |
| | | 14.88 | -11.34 | -5.13 | | 0.81 | | 2.05 | | 5.73 | | | |
| Vanguard International Growth Adm <i>Universe: Morningstar Foreign Large Growth</i> <i>Benchmark: MSCI EAFE Growth NR USD</i> | VWILX | 33.01 | 12.37 | 24.55 | 4 | 14.18 | 4 | 11.90 | 5 | 11.27 | 4 | 10.87 | 09/30/1981 |
| | | 21.42 | -1.60 | 6.44 | 477 | 6.05 | 421 | 5.58 | 344 | 7.78 | 249 | | |
| | | 16.95 | -3.53 | 4.15 | | 5.91 | | 5.52 | | 7.78 | | | |
| Nuveen Real Estate Securities I <i>Universe: Morningstar Real Estate</i> <i>Benchmark: DJ US Select REIT TR USD</i> | FARCX | 10.65 | -14.83 | -9.63 | 53 | 1.29 | 51 | 4.68 | 47 | 9.42 | 42 | 10.51 | 06/30/1995 |
| | | 13.66 | -16.19 | -9.81 | 253 | 0.60 | 225 | 3.98 | 199 | 8.86 | 140 | | |
| | | 9.11 | -22.01 | -17.71 | | -1.99 | | 2.45 | | 8.27 | | | |
| American Funds Capital World Gr&Inc R6 <i>Universe: Morningstar World Large Stock</i> <i>Benchmark: MSCI ACWI NR USD</i> | RWIGX | 18.35 | -5.70 | 2.55 | 43 | 5.66 | 44 | 6.31 | 41 | 9.59 | 38 | 10.16 | 03/26/1993 |
| | | 20.09 | -5.23 | 1.96 | 864 | 5.52 | 763 | 6.01 | 630 | 8.99 | 371 | | |
| | | 19.22 | -6.25 | 2.11 | | 6.14 | | 6.46 | | 9.16 | | | |
| Vanguard Target Retirement Income Inv <i>Universe: Morningstar Target-Date Retirement</i> <i>Benchmark: S&P Target Date Retirement Income TR USD</i> | VTINX | 7.84 | 1.46 | 5.69 | 22 | 5.39 | 19 | 4.93 | 20 | 5.84 | 23 | 5.27 | 10/27/2003 |
| | | 8.01 | 0.23 | 4.08 | 180 | 4.52 | 156 | 4.20 | 133 | 5.06 | 96 | | |
| | | 8.18 | 0.95 | 5.40 | | 5.17 | | 4.70 | | 5.54 | | | |
| VT Retirement Income Advantage <i>Universe: Morningstar Target-Date Retirement</i> <i>Benchmark: S&P Target Date Retirement Income TR USD</i> | - | - | -1.19 | 4.56 | 60 | 5.37 | 21 | 5.09 | 8 | 6.69 | 3 | - | - |
| | | 8.01 | 0.23 | 4.08 | 180 | 4.52 | 156 | 4.20 | 133 | 5.06 | 96 | | |
| | | 8.18 | 0.95 | 5.40 | | 5.17 | | 4.70 | | 5.54 | | | |
| Vanguard Target Retirement 2015 Inv <i>Universe: Morningstar Target-Date 2015</i> <i>Benchmark: S&P Target Date 2015 TR USD</i> | VTXVX | 8.90 | 0.79 | 5.45 | 27 | 5.78 | 26 | 5.47 | 29 | 7.55 | 35 | 6.06 | 10/27/2003 |
| | | 10.15 | -0.17 | 4.65 | 123 | 5.42 | 98 | 5.12 | 72 | 7.10 | 48 | | |
| | | 9.77 | -0.29 | 4.73 | | 5.35 | | 5.30 | | 7.10 | | | |
| Vanguard Target Retirement 2020 Inv <i>Universe: Morningstar Target-Date 2020</i> <i>Benchmark: S&P Target Date 2020 TR USD</i> | VTWNX | 11.40 | -0.58 | 5.09 | 23 | 6.09 | 17 | 5.96 | 10 | 8.31 | 14 | 6.12 | 06/07/2006 |
| | | 10.22 | -0.81 | 4.07 | 223 | 5.26 | 195 | 5.03 | 149 | 7.14 | 95 | | |
| | | 10.65 | -1.03 | 4.33 | | 5.45 | | 5.56 | | 7.76 | | | |



Lansing Board of Water & Light 401(a) Plans Investment Performance Summary

| Investment Option | Ticker | QTD Return | YTD Return | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | |
|---|--------------|--------------------------------|--------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|------------------------------|-------------------------|-----------------|-------------------|
| | | | | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | Inception Date |
| Vanguard Target Retirement 2025 Inv <i>Universe: Morningstar Target-Date 2025</i> <i>Benchmark: S&P Target Date 2025 TR USD</i> | VTTVX | 13.20 12.01 12.25 | -1.46 -1.63 -2.27 | 4.82 3.95 3.66 | 24 229 229 | 6.33 5.59 5.57 | 22 200 200 | 6.29 5.46 5.82 | 14 159 159 | 8.88 7.98 8.31 | 17 94 94 | 6.60 | 10/27/2003 |
| Vanguard Target Retirement 2030 Inv <i>Universe: Morningstar Target-Date 2030</i> <i>Benchmark: S&P Target Date 2030 TR USD</i> | VTHRX | 14.58 13.72 13.94 | -2.33 -2.51 -3.58 | 4.40 3.59 2.92 | 30 238 238 | 6.42 5.78 5.62 | 26 209 209 | 6.47 5.79 6.02 | 22 164 164 | 9.37 8.35 8.78 | 21 103 103 | 6.37 | 06/07/2006 |
| Vanguard Target Retirement 2035 Inv <i>Universe: Morningstar Target-Date 2035</i> <i>Benchmark: S&P Target Date 2035 TR USD</i> | VTTHX | 15.90 15.58 15.55 | -3.24 -3.58 -4.90 | 3.94 3.18 2.12 | 26 226 226 | 6.45 5.93 5.61 | 27 197 197 | 6.62 6.03 6.17 | 24 156 156 | 9.84 8.98 9.16 | 19 91 91 | 7.10 | 10/27/2003 |
| Vanguard Target Retirement 2040 Inv <i>Universe: Morningstar Target-Date 2040</i> <i>Benchmark: S&P Target Date 2040 TR USD</i> | VFORX | 17.29 16.73 16.66 | -4.11 -4.63 -5.78 | 3.46 2.41 1.56 | 26 238 238 | 6.50 5.78 5.61 | 20 209 209 | 6.76 6.06 6.28 | 21 164 164 | 10.08 9.04 9.43 | 20 103 103 | 6.70 | 06/07/2006 |
| Vanguard Target Retirement 2045 Inv <i>Universe: Morningstar Target-Date 2045</i> <i>Benchmark: S&P Target Date 2045 TR USD</i> | VTIVX | 18.70 17.83 17.29 | -4.90 -5.30 -6.35 | 2.97 2.10 1.20 | 38 226 226 | 6.41 5.82 5.56 | 25 197 197 | 6.79 6.16 6.34 | 22 156 156 | 10.10 9.32 9.61 | 19 90 90 | 7.43 | 10/27/2003 |
| Vanguard Target Retirement 2050 Inv <i>Universe: Morningstar Target-Date 2050</i> <i>Benchmark: S&P Target Date 2050 TR USD</i> | VFIFX | 18.67 18.08 17.61 | -4.90 -5.62 -6.57 | 3.02 1.78 1.05 | 34 238 238 | 6.42 5.70 5.57 | 23 209 209 | 6.79 6.13 6.42 | 21 164 164 | 10.10 9.21 9.75 | 24 83 83 | 6.71 | 06/07/2006 |
| Vanguard Target Retirement 2055 Inv <i>Universe: Morningstar Target-Date 2055</i> <i>Benchmark: S&P Target Date 2055 TR USD</i> | VFFVX | 18.64 18.42 17.76 | -4.95 -5.76 -6.78 | 2.95 1.80 0.89 | 33 226 226 | 6.40 5.77 5.54 | 26 195 195 | 6.77 6.19 6.45 | 24 153 153 | - 9.37 9.87 | - 36 36 | 9.97 | 08/18/2010 |
| Vanguard Target Retirement 2060 Inv <i>Universe: Morningstar Target-Date 2060+</i> <i>Benchmark: S&P Target Date 2055 TR USD</i> | VTTSX | 18.61 18.53 17.76 | -4.95 -6.11 -6.78 | 2.95 1.61 0.89 | 30 254 254 | 6.39 5.83 5.54 | 30 165 165 | 6.76 6.41 6.45 | 44 63 63 | - - 9.87 | - 0 0 | 9.12 | 01/19/2012 |
| Vanguard Target Retirement 2065 Inv <i>Universe: Morningstar Target-Date 2060+</i> <i>Benchmark: S&P Target Date 2055 TR USD</i> | VLXVX | 18.59 18.53 17.76 | -5.03 -6.11 -6.78 | 2.84 1.61 0.89 | 34 254 254 | - 5.83 5.54 | - 165 165 | - 6.41 6.45 | - 63 63 | - - 9.87 | - 0 0 | 5.74 | 07/12/2017 |



Lansing Board of Water & Light 401(a) Plans Cash

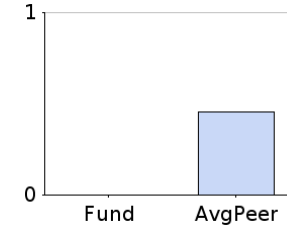
Ticker:

Peer Group/Category: Morningstar Money Market - Taxable
 Benchmark: FTSE Treasury Bill 3 Mon USD
 Fund Inception Date: -

Fund Manager: NA
 Manager Tenure: -
 Website: -

Total Fund Assets: -
 Net Expense Ratio: -
 Fund Family: -

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | - | - | - | - | - | - | - | - |
| Benchmark | 0.14 | 0.52 | 1.56 | 1.72 | 1.15 | 0.61 | | |
| Peers | 0.00 | 0.25 | 1.04 | 1.27 | 0.80 | 0.40 | | |
| #Funds | 586 | 584 | 563 | 524 | 454 | 418 | | |
| Rank% | | | | | | | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | NE |
| Return 5Yr | NE |
| Expense Ratio | NE |
| Prod Hist | NE |
| Manager Tenure | NE |
| AUM | NE |
| Alpha 5Yr | NE |

Returns for Periods Ending 06/30/2020

Insufficient data to display graph

Returns for Calendar Years

Insufficient data to display graph

● Cash ■ FTSE Treasury Bill 3 Mon USD



Lansing Board of Water & Light 401(a) Plans

Cash

| Portfolio Analysis | Fund | Peer Group | Returns for 12 Quarter Rolling Periods |
|----------------------------|------|------------|--|
| Average Effective Duration | - | - | Insufficient data to display graph |
| Average Effective Maturity | - | - | |
| Number of Holdings | - | 106 | |

| Statistics Relative to FTSE Treasury Bill 3 Mon USD for 5 Years | Alpha Relative to FTSE Treasury Bill 3 Mon USD for 12 Quarter Rolling Periods |
|---|---|
| Insufficient data to display graph | Insufficient data to display graph |

| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|------|------------|
| Alpha | - | -0.35 |
| Beta | - | 1.04 |
| Sharpe Ratio | - | -3.36 |
| Information Ratio | - | -5.51 |
| RSquared | - | 73.29 |
| TrackingError | - | 0.08 |

● Cash ■ FTSE Treasury Bill 3 Mon USD



Lansing Board of Water & Light 401(a) Plans Vantagepoint PLUS Fund R10

Ticker:

Peer Group/Category: Morningstar US SA Stable Value

Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50%
BofAML US Treasury Bill 3 Mon)

Fund Inception Date: 01-02-1991

Fund Manager: Wayne Wicker

Manager Tenure: 15.75 Years

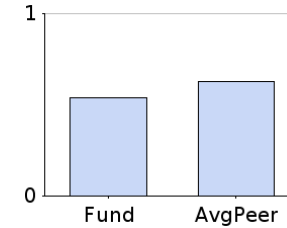
Website: -

Total Fund Assets: \$9.78 bn

Net Expense Ratio: 0.54

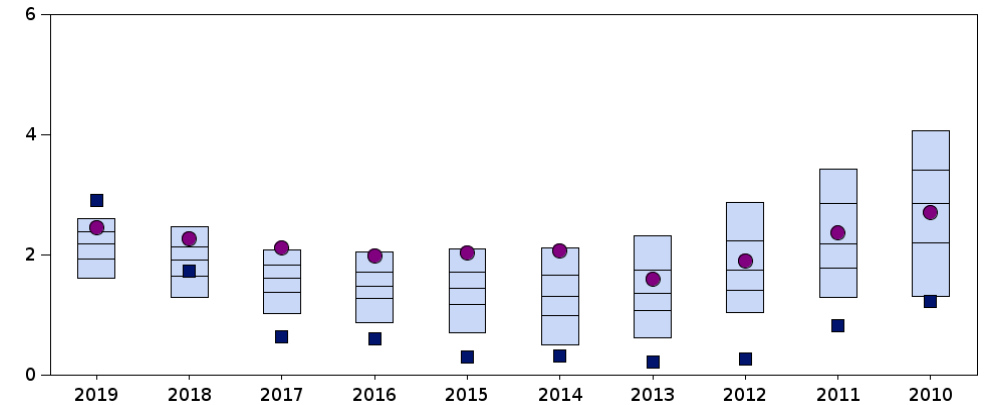
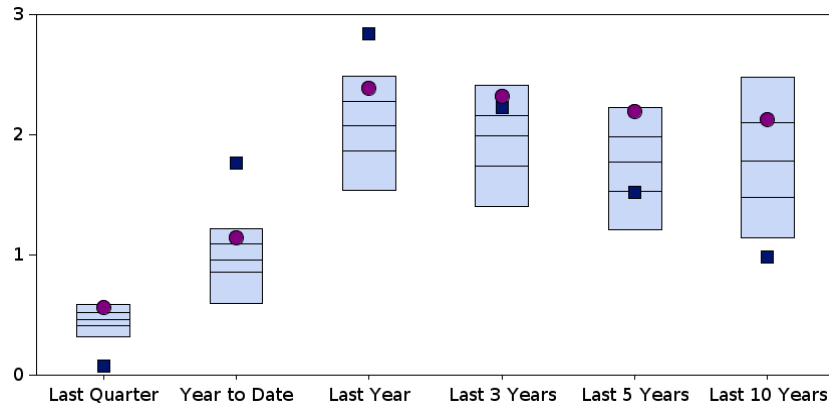
Fund Family: ICMA-RC

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 0.56 | 1.15 | 2.39 | 2.32 | 2.20 | 2.13 | 3.51 | |
| Benchmark | 0.08 | 1.77 | 2.84 | 2.23 | 1.52 | 0.98 | | |
| Peers | 0.45 | 0.95 | 2.06 | 1.94 | 1.75 | 1.77 | | |
| #Funds | 306 | 305 | 299 | 267 | 248 | 179 | | |
| Rank% | 13 | 15 | 16 | 11 | 8 | 23 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 0.56 | 1.15 | 2.39 | 2.32 | 2.20 | 2.13 |
| Rank % | 13 | 15 | 16 | 11 | 8 | 23 |
| ■ B | 0.08 | 1.77 | 2.84 | 2.23 | 1.52 | 0.98 |
| Rank % | 100 | 1 | 1 | 20 | 78 | 98 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|------|------|------|------|------|------|------|------|------|
| ● A | 2.45 | 2.27 | 2.12 | 1.98 | 2.03 | 2.07 | 1.60 | 1.90 | 2.36 | 2.71 |
| Rank % | 18 | 13 | 5 | 7 | 8 | 6 | 38 | 40 | 42 | 59 |
| ■ B | 2.92 | 1.73 | 0.64 | 0.61 | 0.30 | 0.33 | 0.22 | 0.27 | 0.83 | 1.23 |
| Rank % | 1 | 70 | 100 | 100 | 100 | 99 | 100 | 100 | 98 | 98 |

● Vantagepoint PLUS Fund R10 ■ Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)

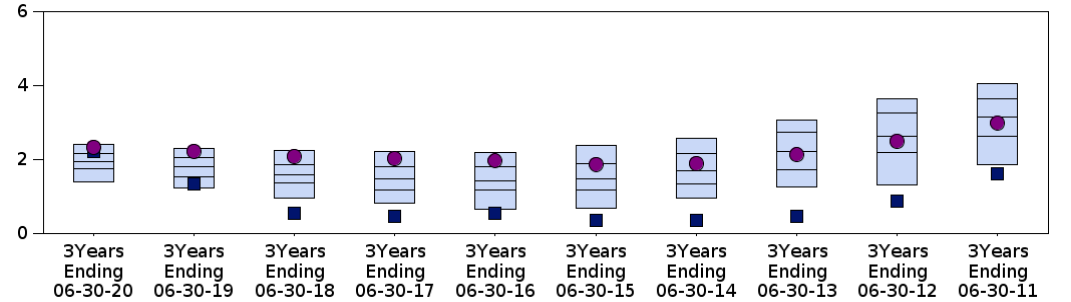


Lansing Board of Water & Light 401(a) Plans Vantagepoint PLUS Fund R10

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 2.37 | 2.97 |
| Average Effective Maturity | 4.06 | 2.83 |
| Number of Holdings | 1 | 583 |

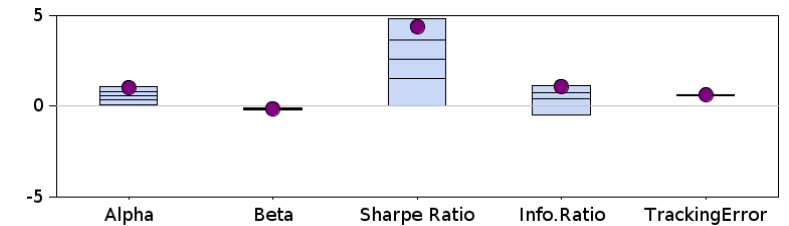
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 54.23 | 56.47 |
| AA | 20.13 | 12.26 |
| A | 14.78 | 15.47 |
| BBB | 9.43 | 12.51 |
| BB | 1.43 | 0.53 |
| B | 0.00 | 0.01 |
| Below B | 0.00 | 0.05 |
| Not Rated | 0.00 | 2.71 |

Returns for 12 Quarter Rolling Periods



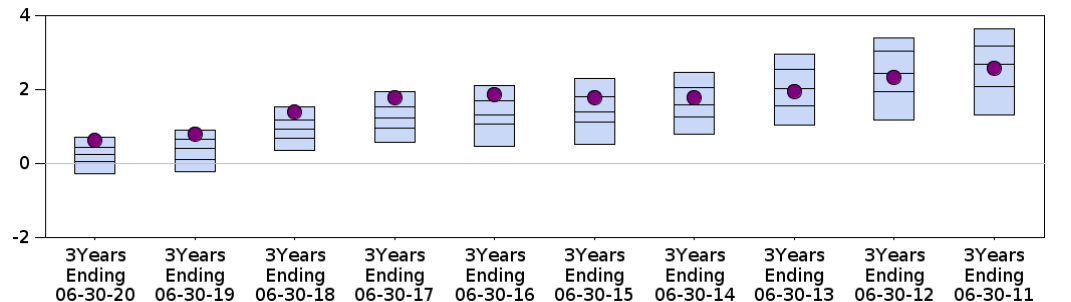
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 2.32 | 2.21 | 2.07 | 2.03 | 1.96 | 1.87 | 1.89 | 2.12 | 2.50 | 2.98 |
| Rank % | 11 | 8 | 7 | 13 | 17 | 26 | 43 | 52 | 61 | 58 |
| ■ B | 2.23 | 1.34 | 0.55 | 0.46 | 0.54 | 0.36 | 0.35 | 0.46 | 0.86 | 1.61 |
| Rank % | 19 | 91 | 100 | 100 | 98 | 100 | 100 | 100 | 100 | 99 |

Statistics Relative to Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon) for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 1.04 | 0.59 |
| Beta | -0.15 | -0.14 |
| Sharpe Ratio | 4.39 | 2.54 |
| Information Ratio | 1.10 | 0.37 |
| RSquared | 10.87 | 10.74 |
| TrackingError | 0.61 | 0.61 |

Alpha Relative to Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon) for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.61 | 0.80 | 1.38 | 1.77 | 1.86 | 1.78 | 1.78 | 1.95 | 2.32 | 2.57 |
| Rank % | 10 | 8 | 7 | 13 | 17 | 27 | 42 | 52 | 59 | 58 |

● Vantagepoint PLUS Fund R10 ■ Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)



Lansing Board of Water & Light 401(a) Plans PIMCO Total Return A

Ticker: PTTAX

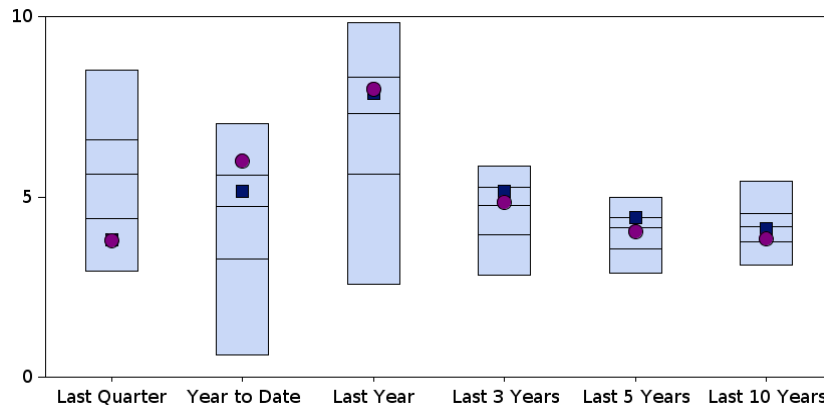
Peer Group/Category: Morningstar Intermediate Core-Plus Bond
Fund Manager: Scott Mather
Manager Tenure: 5.75 Years
Benchmark: BBgBarc US Universal TR USD
Website: www.pimco.com
Fund Inception Date: 05-11-1987

Total Fund Assets: \$67.97 bn
Net Expense Ratio: 1.05
Fund Family: PIMCO

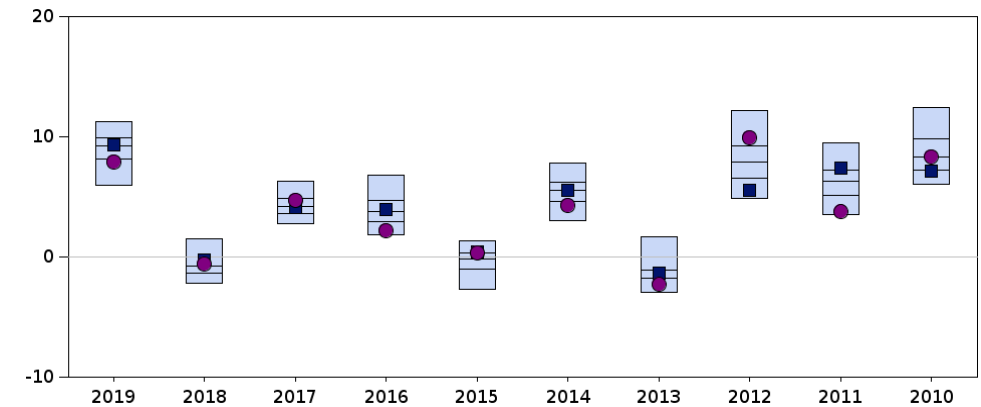
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | No |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 3.79 | 5.98 | 7.97 | 4.85 | 4.04 | 3.83 | 6.60 | |
| Benchmark | 3.81 | 5.17 | 7.88 | 5.15 | 4.42 | 4.12 | | |
| Peers | 5.54 | 4.37 | 6.83 | 4.58 | 3.98 | 4.16 | | |
| #Funds | 619 | 615 | 601 | 534 | 455 | 333 | | |
| Rank% | 87 | 18 | 35 | 46 | 55 | 73 | | |

Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 3.79 | 5.98 | 7.97 | 4.85 | 4.04 | 3.83 |
| Rank % | 87 | 18 | 35 | 46 | 55 | 73 |
| ■ B | 3.81 | 5.17 | 7.88 | 5.15 | 4.42 | 4.12 |
| Rank % | 87 | 42 | 38 | 29 | 25 | 54 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|-------|------|------|------|------|-------|------|------|------|
| ● A | 7.89 | -0.60 | 4.73 | 2.20 | 0.34 | 4.29 | -2.30 | 9.93 | 3.74 | 8.36 |
| Rank % | 79 | 45 | 32 | 92 | 27 | 82 | 88 | 16 | 93 | 50 |
| ■ B | 9.29 | -0.25 | 4.09 | 3.91 | 0.43 | 5.56 | -1.35 | 5.53 | 7.40 | 7.16 |
| Rank % | 49 | 30 | 58 | 49 | 23 | 51 | 62 | 90 | 22 | 79 |

● PIMCO Total Return A

■ BBgBarc US Universal TR USD

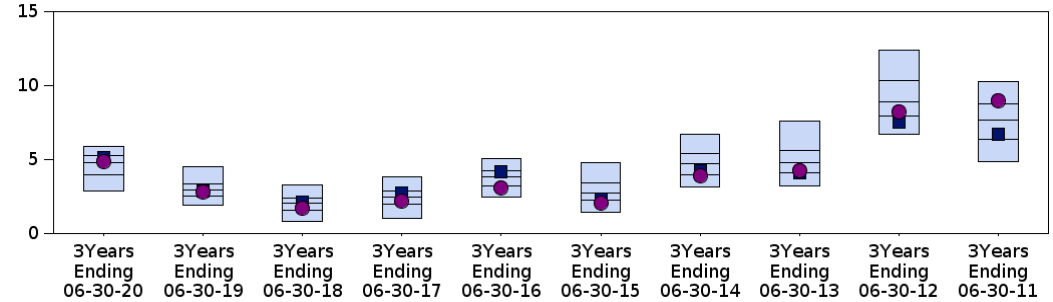


Lansing Board of Water & Light 401(a) Plans PIMCO Total Return A

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 6.57 | 5.64 |
| Average Effective Maturity | 8.91 | 8.17 |
| Number of Holdings | 7322 | 1017 |

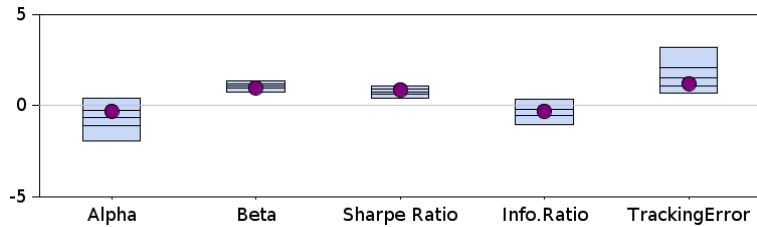
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 56.00 | 46.38 |
| AA | 7.00 | 6.19 |
| A | 14.00 | 13.56 |
| BBB | 11.00 | 20.99 |
| BB | 4.00 | 5.67 |
| B | 4.00 | 2.82 |
| Below B | 2.00 | 1.09 |
| Not Rated | - | 3.31 |

Returns for 12 Quarter Rolling Periods



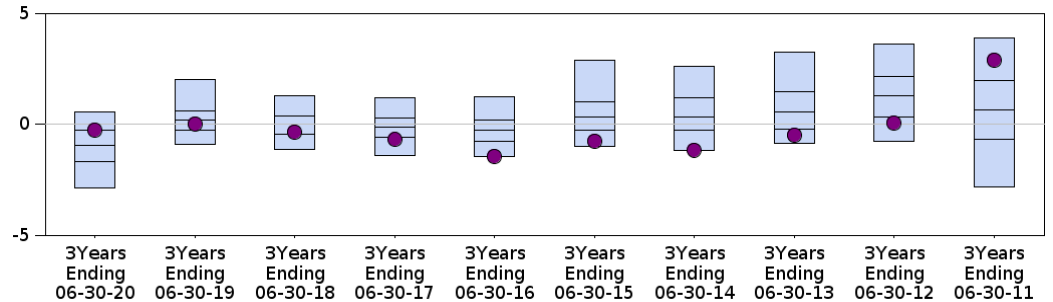
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 4.85 | 2.81 | 1.72 | 2.18 | 3.08 | 2.05 | 3.92 | 4.25 | 8.23 | 8.98 |
| Rank % | 46 | 57 | 68 | 65 | 82 | 81 | 78 | 70 | 67 | 22 |
| ■ B | 5.15 | 2.84 | 2.12 | 2.76 | 4.20 | 2.33 | 4.22 | 4.09 | 7.55 | 6.74 |
| Rank % | 29 | 56 | 46 | 35 | 29 | 70 | 71 | 76 | 81 | 69 |

Statistics Relative to BbgBarc US Universal TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.32 | -0.70 |
| Beta | 0.99 | 1.09 |
| Sharpe Ratio | 0.87 | 0.82 |
| Information Ratio | -0.31 | -0.28 |
| RSquared | 85.87 | 80.32 |
| TrackingError | 1.23 | 1.75 |

Alpha Relative to BbgBarc US Universal TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.26 | 0.01 | -0.35 | -0.69 | -1.46 | -0.77 | -1.15 | -0.49 | 0.07 | 2.91 |
| Rank % | 25 | 60 | 70 | 83 | 96 | 91 | 95 | 87 | 83 | 13 |

● PIMCO Total Return A ■ BbgBarc US Universal TR USD



Lansing Board of Water & Light 401(a) Plans Fidelity® US Bond Index

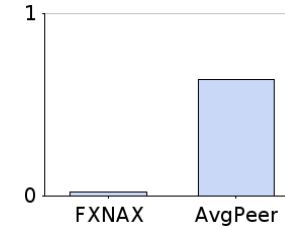
Ticker: FXNAX

Peer Group/Category: Morningstar Intermediate Core Bond
Benchmark: BBgBarc US Agg Bond TR USD
Fund Inception Date: 05-04-2011

Fund Manager: Brandon Bettencourt
Manager Tenure: 6.08 Years
Website: www.institutional.fidelity.com

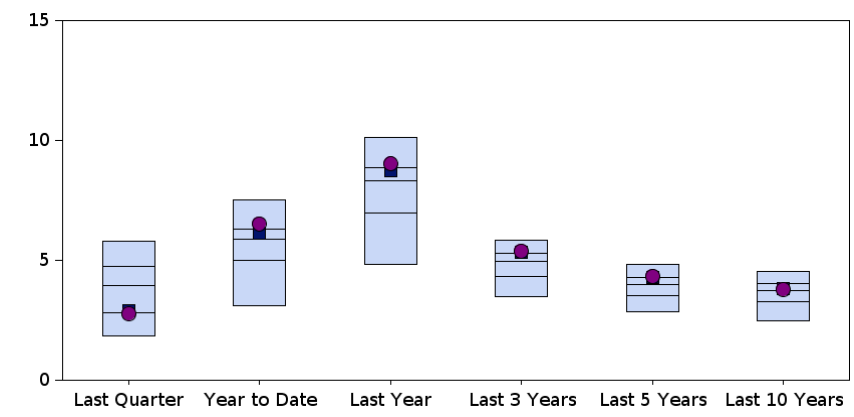
Total Fund Assets: \$51.80 bn
Net Expense Ratio: 0.02
Fund Family: Fidelity Investments

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 2.77 | 6.53 | 9.01 | 5.38 | 4.32 | 3.79 | 6.03 | |
| Benchmark | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | | |
| Peers | 3.87 | 5.54 | 7.88 | 4.83 | 3.90 | 3.65 | | |
| #Funds | 432 | 428 | 421 | 380 | 331 | 249 | | |
| Rank% | 78 | 17 | 19 | 19 | 22 | 46 | | |

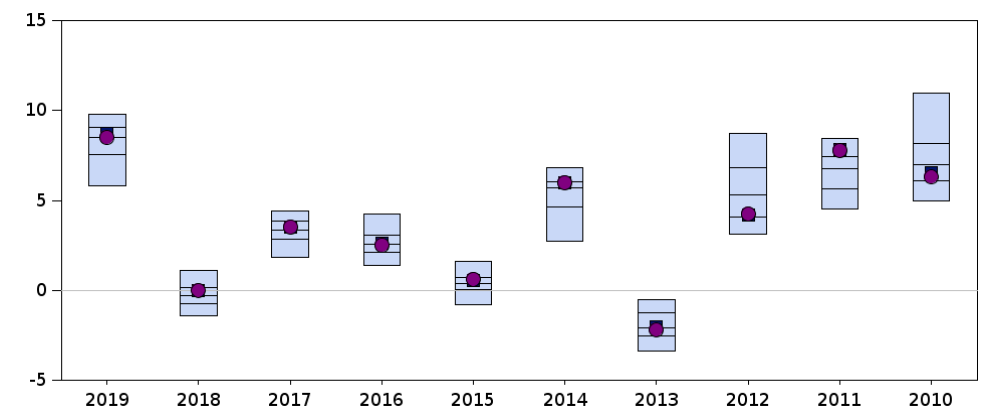


| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 2.77 | 6.53 | 9.01 | 5.38 | 4.32 | 3.79 |
| Rank % | 78 | 17 | 19 | 19 | 22 | 46 |
| ■ B | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 |
| Rank % | 72 | 38 | 30 | 22 | 23 | 44 |



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|------|------|------|------|------|-------|------|------|------|
| ● A | 8.48 | 0.01 | 3.50 | 2.52 | 0.63 | 5.99 | -2.19 | 4.23 | 7.79 | 6.29 |
| Rank % | 51 | 32 | 42 | 53 | 28 | 29 | 61 | 73 | 13 | 70 |
| ■ B | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 |
| Rank % | 34 | 32 | 39 | 42 | 37 | 30 | 49 | 73 | 11 | 59 |

● Fidelity® US Bond Index ■ BBgBarc US Agg Bond TR USD

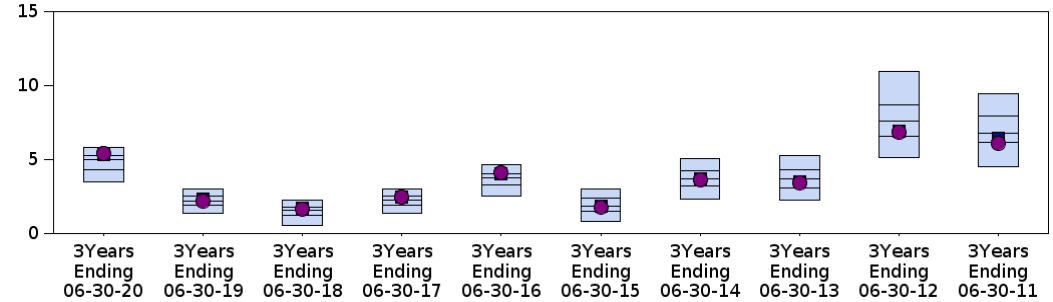


Lansing Board of Water & Light 401(a) Plans Fidelity® US Bond Index

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 5.45 | 5.41 |
| Average Effective Maturity | - | 8.07 |
| Number of Holdings | 2192 | 1438 |

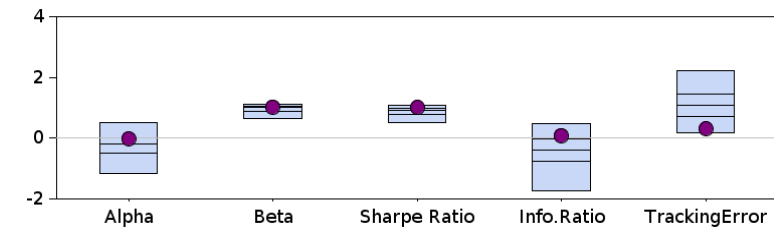
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 73.63 | 60.05 |
| AA | 4.12 | 6.20 |
| A | 12.13 | 14.44 |
| BBB | 9.94 | 16.71 |
| BB | 0.14 | 1.20 |
| B | 0.00 | 0.22 |
| Below B | 0.00 | 0.08 |
| Not Rated | 0.04 | 1.09 |

Returns for 12 Quarter Rolling Periods



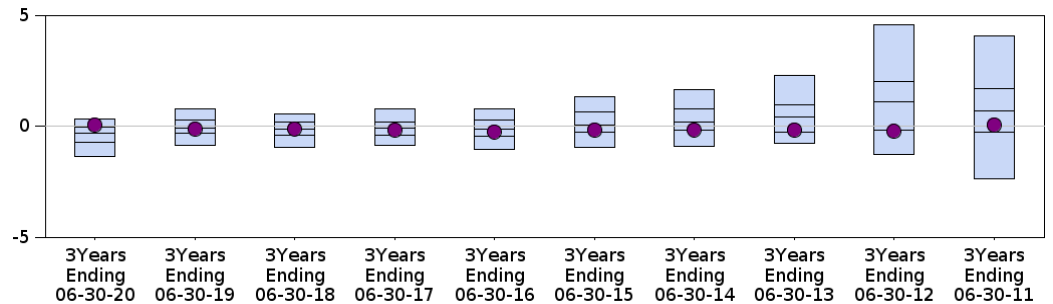
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 5.38 | 2.20 | 1.66 | 2.45 | 4.10 | 1.74 | 3.64 | 3.40 | 6.83 | 6.09 |
| Rank % | 20 | 53 | 35 | 31 | 18 | 59 | 54 | 59 | 65 | 76 |
| ■ B | 5.32 | 2.31 | 1.72 | 2.48 | 4.06 | 1.83 | 3.66 | 3.51 | 6.93 | 6.46 |
| Rank % | 23 | 39 | 29 | 26 | 22 | 53 | 52 | 56 | 62 | 64 |

Statistics Relative to BBgBarc US Agg Bond TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.02 | -0.27 |
| Beta | 1.01 | 0.96 |
| Sharpe Ratio | 1.00 | 0.90 |
| Information Ratio | 0.06 | -0.51 |
| RSquared | 99.13 | 87.27 |
| TrackingError | 0.29 | 1.11 |

Alpha Relative to BBgBarc US Agg Bond TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.07 | -0.13 | -0.10 | -0.15 | -0.24 | -0.17 | -0.15 | -0.16 | -0.23 | 0.05 |
| Rank % | 16 | 61 | 47 | 55 | 61 | 68 | 70 | 72 | 77 | 67 |

● Fidelity® US Bond Index ■ BBgBarc US Agg Bond TR USD



Lansing Board of Water & Light 401(a) Plans PIMCO Real Return Instl

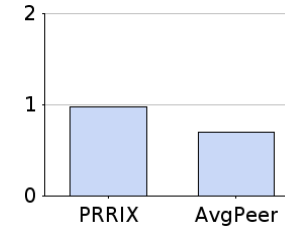
Ticker: PRRIX

Peer Group/Category: Morningstar Inflation-Protected Bond
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD
Fund Inception Date: 01-29-1997

Fund Manager: Stephen Rodosky
Manager Tenure: 1.41 Years
Website: www.pimco.com

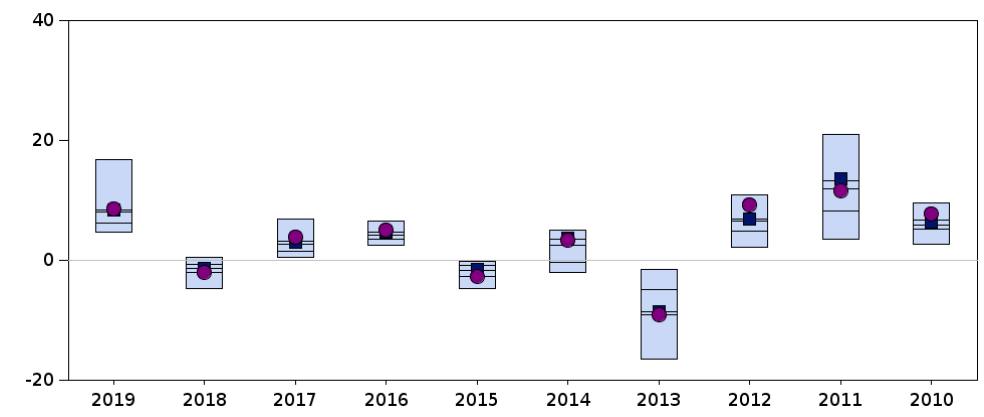
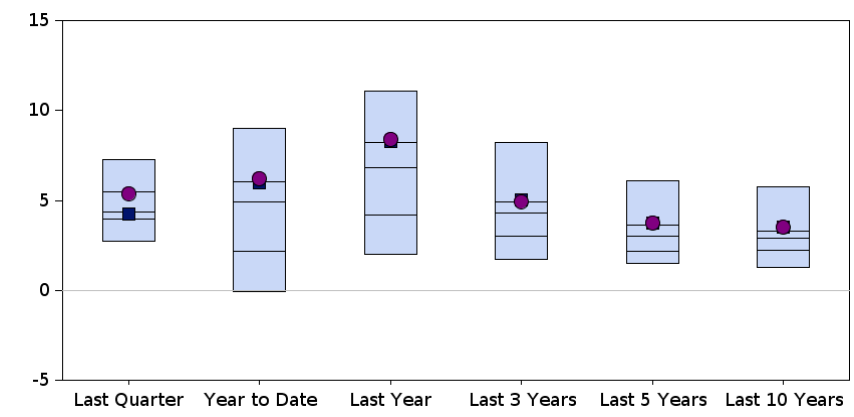
Total Fund Assets: \$9.09 bn
Net Expense Ratio: 0.98
Fund Family: PIMCO

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 5.38 | 6.20 | 8.38 | 4.94 | 3.73 | 3.49 | 5.82 | 0.98 |
| Benchmark | 4.24 | 6.01 | 8.28 | 5.05 | 3.75 | 3.52 | | |
| Peers | 4.88 | 4.70 | 6.78 | 4.27 | 3.09 | 2.90 | | |
| #Funds | 213 | 212 | 212 | 196 | 170 | 115 | | |
| Rank% | 26 | 18 | 15 | 25 | 18 | 10 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | No |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 5.38 | 6.20 | 8.38 | 4.94 | 3.73 | 3.49 |
| Rank % | 26 | 18 | 15 | 25 | 18 | 10 |
| ■ B | 4.24 | 6.01 | 8.28 | 5.05 | 3.75 | 3.52 |
| Rank % | 59 | 28 | 22 | 18 | 17 | 10 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|-------|------|------|-------|------|-------|------|-------|------|
| ● A | 8.52 | -1.97 | 3.92 | 5.04 | -2.75 | 3.42 | -9.05 | 9.25 | 11.57 | 7.81 |
| Rank % | 20 | 70 | 11 | 17 | 77 | 27 | 74 | 8 | 61 | 11 |
| ■ B | 8.43 | -1.26 | 3.01 | 4.68 | -1.44 | 3.64 | -8.61 | 6.98 | 13.56 | 6.31 |
| Rank % | 24 | 38 | 31 | 27 | 37 | 15 | 51 | 24 | 14 | 31 |

● PIMCO Real Return Instl ■ BBgBarc Gbl Infl Linked US TIPS TR USD

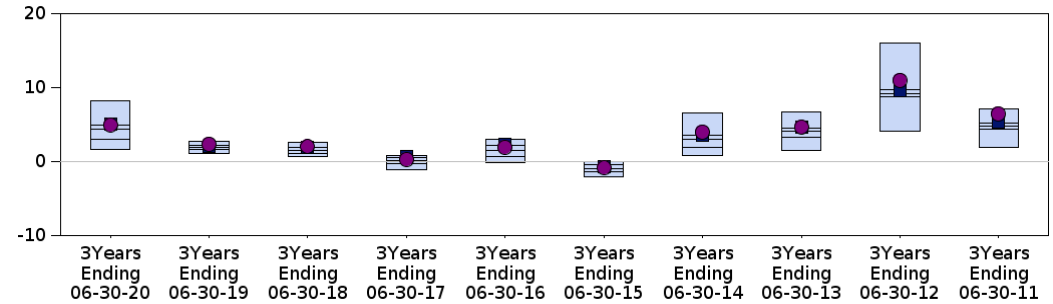


Lansing Board of Water & Light 401(a) Plans PIMCO Real Return Instl

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 8.32 | 6.19 |
| Average Effective Maturity | 8.60 | 7.56 |
| Number of Holdings | 916 | 272 |

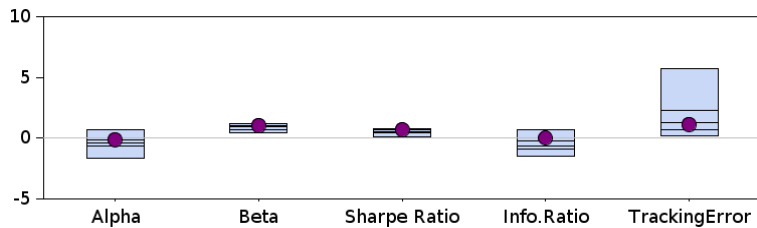
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 92.00 | 86.17 |
| AA | 1.00 | 2.03 |
| A | 1.00 | 3.59 |
| BBB | 2.00 | 5.33 |
| BB | 1.00 | 1.63 |
| B | 1.00 | 0.72 |
| Below B | 2.00 | 0.21 |
| Not Rated | - | 0.30 |

Returns for 12 Quarter Rolling Periods



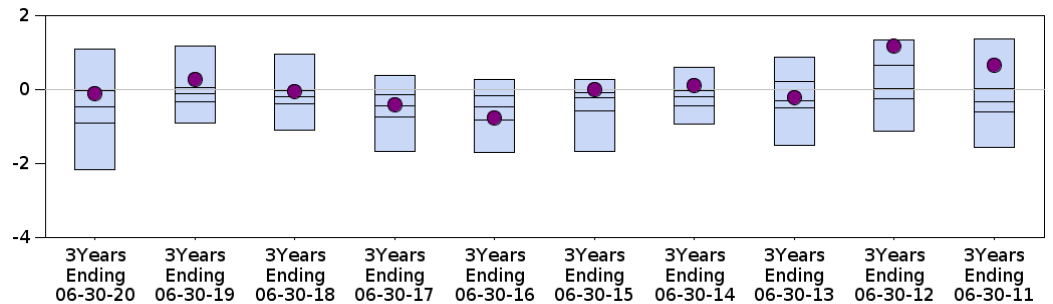
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 4.94 | 2.36 | 1.97 | 0.25 | 1.86 | -0.91 | 3.91 | 4.68 | 10.99 | 6.46 |
| Rank % | 25 | 17 | 13 | 41 | 34 | 48 | 6 | 12 | 8 | 8 |
| ■ B | 5.05 | 2.08 | 1.93 | 0.63 | 2.31 | -0.76 | 3.55 | 4.63 | 9.63 | 5.28 |
| Rank % | 18 | 29 | 18 | 13 | 16 | 33 | 19 | 14 | 31 | 21 |

Statistics Relative to BBgBarc Gbl Infl Linked US TIPS TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.11 | -0.47 |
| Beta | 1.04 | 0.94 |
| Sharpe Ratio | 0.67 | 0.58 |
| Information Ratio | -0.02 | -0.59 |
| RSquared | 91.95 | 81.01 |
| TrackingError | 1.09 | 1.85 |

Alpha Relative to BBgBarc Gbl Infl Linked US TIPS TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.12 | 0.27 | -0.04 | -0.41 | -0.76 | -0.00 | 0.10 | -0.21 | 1.17 | 0.66 |
| Rank % | 32 | 15 | 26 | 48 | 70 | 13 | 17 | 48 | 9 | 12 |

● PIMCO Real Return Instl ■ BBgBarc Gbl Infl Linked US TIPS TR USD



Lansing Board of Water & Light 401(a) Plans PIMCO Income Instl

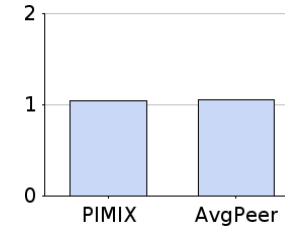
Ticker: PIMIX

Peer Group/Category: Morningstar Multisector Bond
Benchmark: BBgBarc Global Aggregate TR USD
Fund Inception Date: 03-30-2007

Fund Manager: Daniel Ivascyn
Manager Tenure: 13.25 Years
Website: www.pimco.com

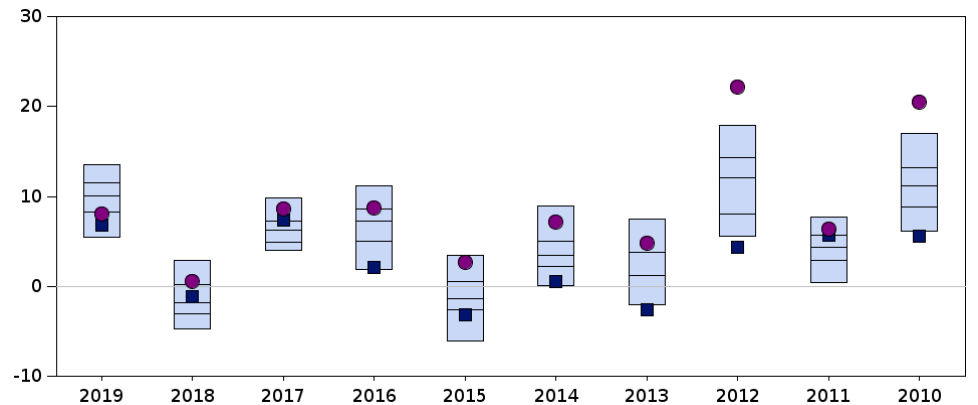
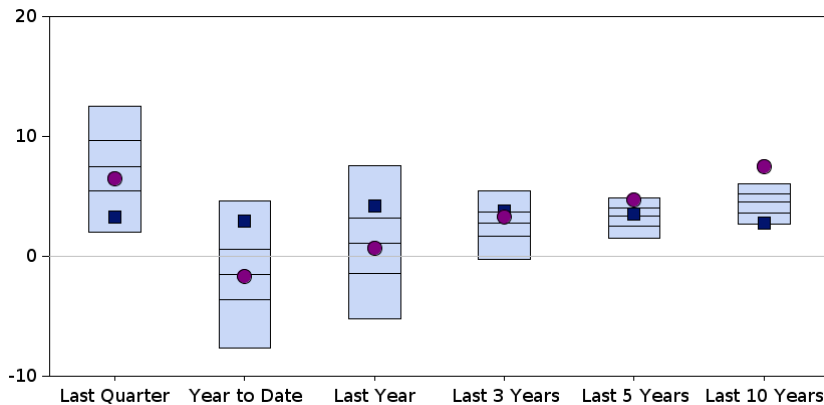
Total Fund Assets: \$116.85 bn
Net Expense Ratio: 1.05
Fund Family: PIMCO

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 6.48 | -1.68 | 0.69 | 3.32 | 4.69 | 7.51 | 7.78 | |
| Benchmark | 3.32 | 2.98 | 4.22 | 3.79 | 3.56 | 2.81 | | |
| Peers | 7.78 | -2.04 | 0.69 | 2.63 | 3.30 | 4.44 | | |
| #Funds | 337 | 336 | 321 | 283 | 235 | 128 | | |
| Rank% | 68 | 55 | 56 | 34 | 6 | 1 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|-------|-----------|--------------|--------------|---------------|
| ● A | 6.48 | -1.68 | 0.69 | 3.32 | 4.69 | 7.51 |
| Rank % | 68 | 55 | 56 | 34 | 6 | 1 |
| ■ B | 3.32 | 2.98 | 4.22 | 3.79 | 3.56 | 2.81 |
| Rank % | 89 | 11 | 17 | 25 | 44 | 93 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|-------|------|------|-------|------|-------|-------|------|-------|
| ● A | 8.05 | 0.58 | 8.60 | 8.72 | 2.64 | 7.18 | 4.80 | 22.17 | 6.37 | 20.46 |
| Rank % | 78 | 20 | 13 | 24 | 8 | 10 | 18 | 1 | 18 | 1 |
| ■ B | 6.84 | -1.20 | 7.39 | 2.09 | -3.15 | 0.59 | -2.60 | 4.32 | 5.64 | 5.54 |
| Rank % | 89 | 39 | 24 | 94 | 84 | 94 | 100 | 98 | 27 | 96 |

● PIMCO Income Instl ■ BBgBarc Global Aggregate TR USD

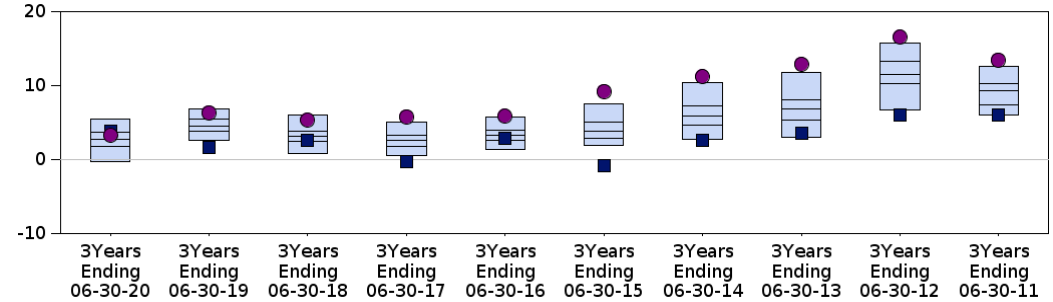


Lansing Board of Water & Light 401(a) Plans PIMCO Income Instl

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 0.77 | 4.31 |
| Average Effective Maturity | 3.45 | 8.07 |
| Number of Holdings | 7819 | 778 |

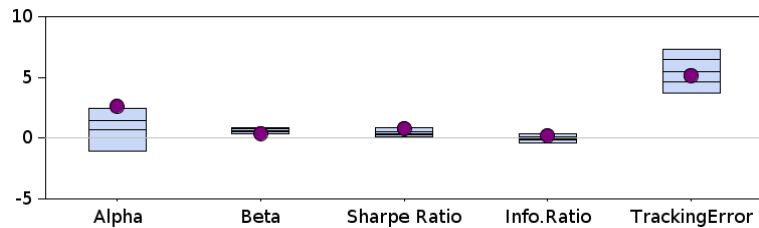
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 41.00 | 22.71 |
| AA | 6.00 | 4.74 |
| A | 8.00 | 9.46 |
| BBB | 14.00 | 21.34 |
| BB | 9.00 | 17.92 |
| B | 10.00 | 13.89 |
| Below B | 11.00 | 4.50 |
| Not Rated | - | 5.45 |

Returns for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 3.32 | 6.31 | 5.33 | 5.74 | 5.82 | 9.15 | 11.17 | 12.89 | 16.51 | 13.37 |
| Rank % | 34 | 9 | 7 | 1 | 4 | 1 | 2 | 1 | 4 | 1 |
| ■ B | 3.79 | 1.62 | 2.58 | -0.35 | 2.80 | -0.81 | 2.57 | 3.55 | 6.03 | 6.04 |
| Rank % | 24 | 99 | 70 | 98 | 69 | 100 | 97 | 93 | 99 | 94 |

Statistics Relative to BbgBarc Global Aggregate TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 2.58 | 0.76 |
| Beta | 0.39 | 0.63 |
| Sharpe Ratio | 0.76 | 0.42 |
| Information Ratio | 0.22 | -0.04 |
| RSquared | 14.31 | 24.77 |
| TrackingError | 5.13 | 5.70 |

Alpha Relative to BbgBarc Global Aggregate TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.19 | 4.71 | 4.28 | 5.45 | 4.89 | 9.27 | 9.30 | 10.51 | 12.96 | 9.16 |
| Rank % | 26 | 9 | 7 | 1 | 3 | 1 | 2 | 1 | 1 | 2 |

● PIMCO Income Instl ■ BbgBarc Global Aggregate TR USD



Lansing Board of Water & Light 401(a) Plans Fidelity® Balanced

Ticker: FBALX

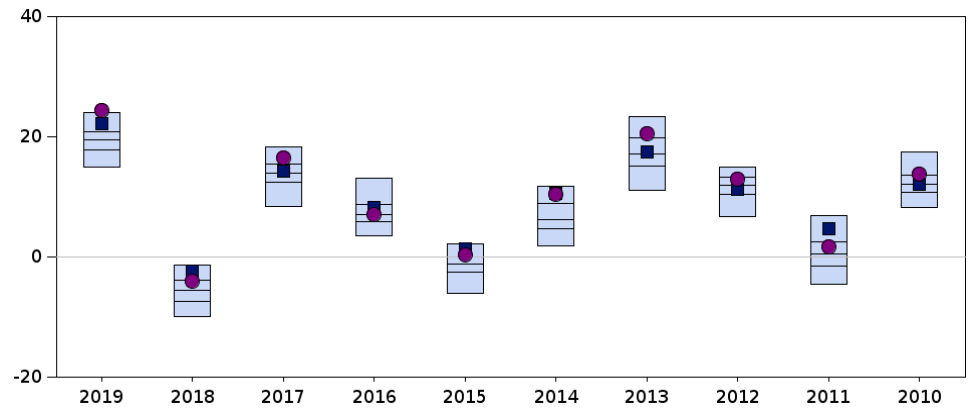
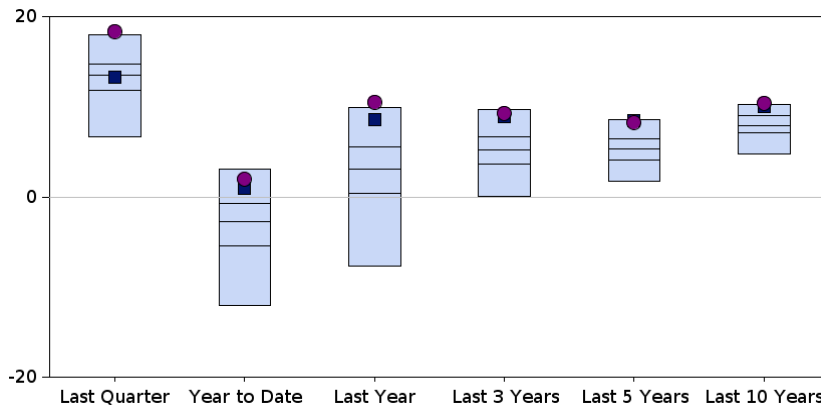
Peer Group/Category: Morningstar Allocation--50% to 70% Fund Manager: Steven Kaye
Equity Manager Tenure: 11.75 Years
Benchmark: Blend (60% S&P 500 TR_40% BC Agg Bond TR Website: www.institutional.fidelity.com
USD)
Fund Inception Date: 11-06-1986

Total Fund Assets: \$34.46 bn
Net Expense Ratio: 0.53
Fund Family: Fidelity Investments

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.30 | 1.95 | 10.51 | 9.30 | 8.28 | 10.41 | 9.22 | |
| Benchmark | 13.32 | 0.98 | 8.58 | 8.93 | 8.41 | 10.08 | | |
| Peers | 13.05 | -3.58 | 2.30 | 5.04 | 5.22 | 7.88 | | |
| #Funds | 698 | 696 | 684 | 636 | 559 | 412 | | |
| Rank% | 4 | 9 | 4 | 8 | 7 | 5 | | |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|------|-----------|--------------|--------------|---------------|
| ● A | 18.30 | 1.95 | 10.51 | 9.30 | 8.28 | 10.41 |
| Rank % | 4 | 9 | 4 | 8 | 7 | 5 |
| ■ B | 13.32 | 0.98 | 8.58 | 8.93 | 8.41 | 10.08 |
| Rank % | 53 | 14 | 9 | 8 | 6 | 6 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|------|-------|-------|-------|------|-------|
| ● A | 24.39 | -4.02 | 16.50 | 7.01 | 0.41 | 10.37 | 20.50 | 12.90 | 1.68 | 13.76 |
| Rank % | 5 | 29 | 14 | 52 | 18 | 10 | 19 | 32 | 32 | 21 |
| ■ B | 22.18 | -2.35 | 14.21 | 8.31 | 1.28 | 10.62 | 17.56 | 11.31 | 4.69 | 12.13 |
| Rank % | 16 | 9 | 45 | 32 | 9 | 8 | 45 | 65 | 10 | 49 |

● Fidelity® Balanced ■ Blend (60% S&P 500 TR_40% BC Agg Bond TR USD)



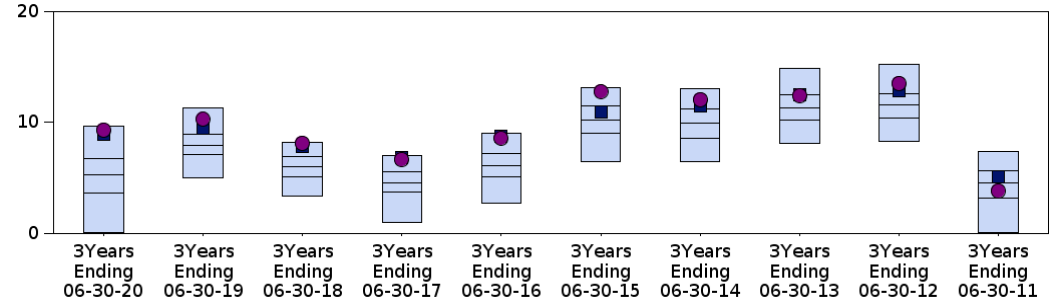
Lansing Board of Water & Light 401(a) Plans

Fidelity® Balanced

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 73,650.22 | 64,710.94 |
| Price/Earning Ratio | 19.60 | 17.65 |
| Number of Holdings | 2070.00 | 515.00 |

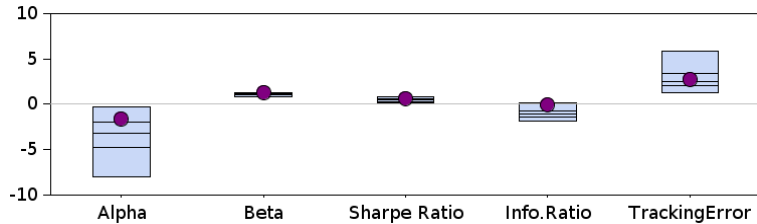
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 24.59 | 17.65 |
| Communication Services | 10.77 | 8.76 |
| Consumer Cyclical | 9.84 | 9.37 |
| Consumer Defensive | 7.04 | 7.91 |
| Industrials | 8.17 | 9.81 |
| Basic Materials | 2.16 | 3.48 |
| Financial Services | 12.84 | 14.88 |
| Real Estate | 3.12 | 4.92 |
| Healthcare | 14.35 | 14.95 |
| Energy | 3.79 | 4.03 |
| Utilities | 3.34 | 4.24 |

Returns for 12 Quarter Rolling Periods



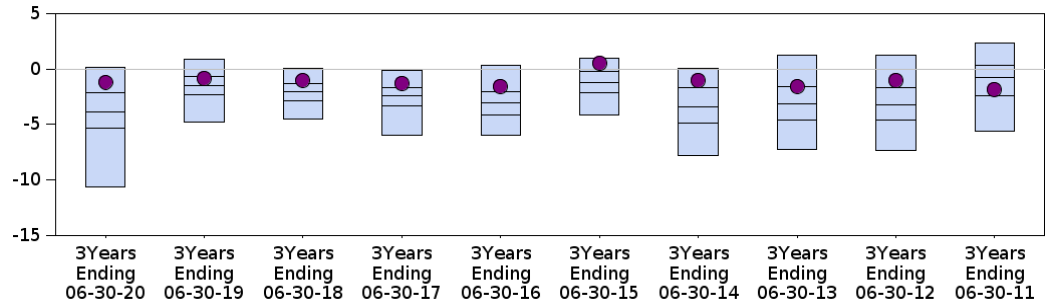
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 9.30 | 10.27 | 8.10 | 6.64 | 8.55 | 12.76 | 12.02 | 12.41 | 13.49 | 3.81 |
| Rank % | 8 | 9 | 7 | 10 | 8 | 10 | 14 | 26 | 14 | 68 |
| ■ B | 8.93 | 9.51 | 7.88 | 6.85 | 8.73 | 10.98 | 11.48 | 12.53 | 12.90 | 5.11 |
| Rank % | 8 | 17 | 9 | 7 | 7 | 36 | 21 | 25 | 20 | 39 |

Statistics Relative to Blend (60% S&P 500 TR_40% BC Agg Bond TR USD) for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -1.64 | -3.53 |
| Beta | 1.24 | 1.09 |
| Sharpe Ratio | 0.66 | 0.45 |
| Information Ratio | -0.05 | -1.08 |
| RSquared | 97.61 | 91.64 |
| TrackingError | 2.75 | 3.08 |

Alpha Relative to Blend (60% S&P 500 TR_40% BC Agg Bond TR USD) for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -1.17 | -0.83 | -1.03 | -1.28 | -1.59 | 0.52 | -1.06 | -1.56 | -1.06 | -1.87 |
| Rank % | 14 | 30 | 19 | 18 | 19 | 12 | 19 | 25 | 18 | 69 |

● Fidelity® Balanced ■ Blend (60% S&P 500 TR_40% BC Agg Bond TR USD)



Lansing Board of Water & Light 401(a) Plans JHancock Disciplined Value R6

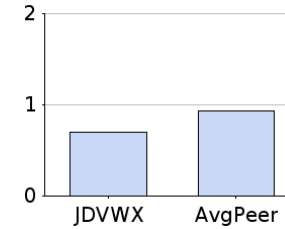
Ticker: JDVWX

Peer Group/Category: Morningstar Large Value
Benchmark: Russell 1000 Value TR USD
Fund Inception Date: 01-02-1997

Fund Manager: Mark Donovan
Manager Tenure: 23.41 Years
Website: www.jhfunds.com

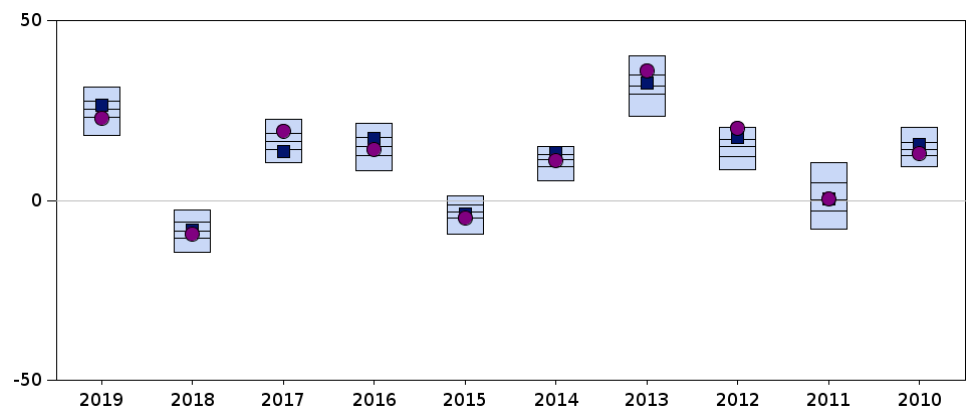
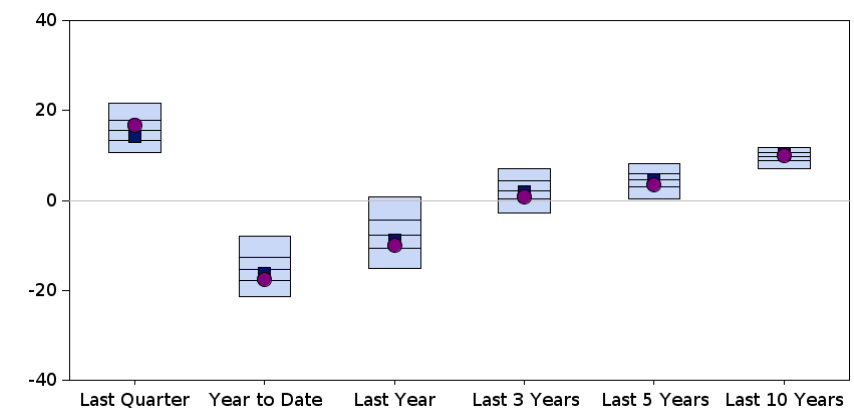
Total Fund Assets: \$11.80 bn
Net Expense Ratio: 0.70
Fund Family: John Hancock

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 16.70 | -17.57 | -10.07 | 0.87 | 3.48 | 10.03 | 7.47 | |
| Benchmark | 14.29 | -16.26 | -8.84 | 1.82 | 4.64 | 10.41 | | |
| Peers | 15.67 | -15.18 | -7.59 | 2.21 | 4.45 | 9.75 | | |
| #Funds | 1228 | 1223 | 1194 | 1110 | 971 | 709 | | |
| Rank% | 35 | 74 | 70 | 69 | 69 | 46 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | No |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | No |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 16.70 | -17.57 | -10.07 | 0.87 | 3.48 | 10.03 |
| Rank % | 35 | 74 | 70 | 69 | 69 | 46 |
| ■ B | 14.29 | -16.26 | -8.84 | 1.82 | 4.64 | 10.41 |
| Rank % | 66 | 62 | 61 | 56 | 48 | 35 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| ● A | 22.79 | -9.47 | 19.33 | 14.07 | -4.81 | 11.04 | 35.97 | 20.08 | 0.32 | 13.12 |
| Rank % | 79 | 64 | 19 | 60 | 74 | 55 | 17 | 6 | 49 | 65 |
| ■ B | 26.54 | -8.27 | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 | 0.39 | 15.51 |
| Rank % | 37 | 46 | 80 | 26 | 61 | 17 | 42 | 19 | 49 | 32 |

● JHancock Disciplined Value R6 ■ Russell 1000 Value TR USD

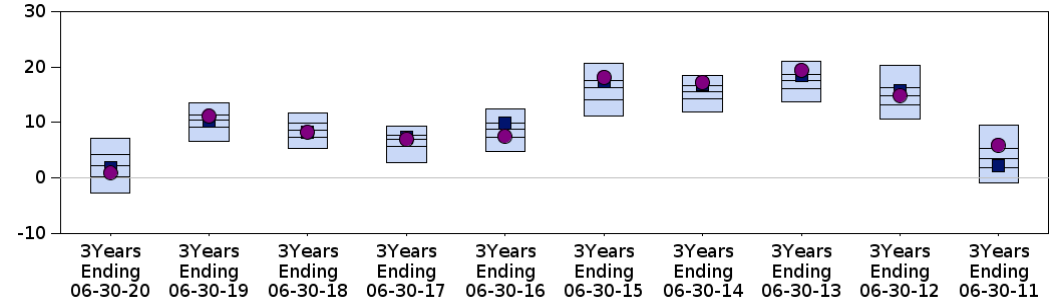


Lansing Board of Water & Light 401(a) Plans JHancock Disciplined Value R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 60,138.05 | 61,421.44 |
| Price/Earning Ratio | 12.58 | 14.99 |
| Number of Holdings | 104.00 | 126.00 |

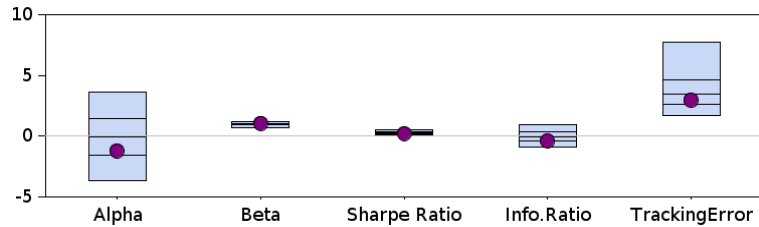
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 11.82 | 11.88 |
| Communication Services | 5.95 | 7.23 |
| Consumer Cyclical | 6.54 | 6.63 |
| Consumer Defensive | 2.07 | 9.84 |
| Industrials | 12.08 | 10.53 |
| Basic Materials | 8.59 | 3.41 |
| Financial Services | 27.02 | 19.65 |
| Real Estate | 0.00 | 3.14 |
| Healthcare | 20.19 | 16.45 |
| Energy | 3.90 | 5.72 |
| Utilities | 1.84 | 5.52 |

Returns for 12 Quarter Rolling Periods



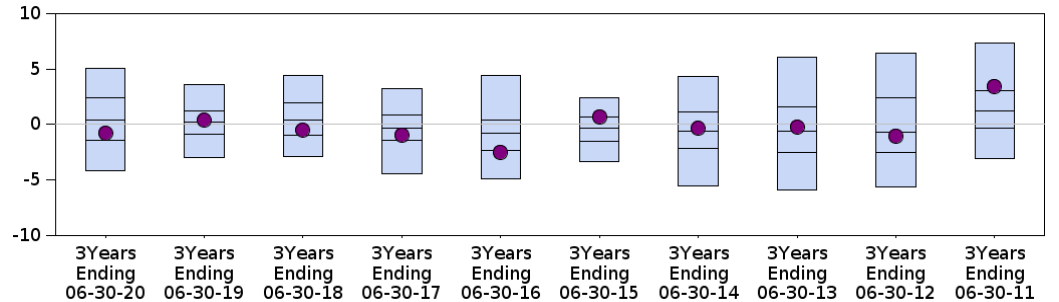
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.87 | 11.09 | 8.20 | 6.93 | 7.43 | 18.19 | 17.26 | 19.39 | 14.91 | 5.86 |
| Rank % | 69 | 33 | 57 | 50 | 74 | 18 | 15 | 16 | 49 | 21 |
| ■ B | 1.82 | 10.19 | 8.26 | 7.36 | 9.87 | 17.34 | 16.92 | 18.51 | 15.80 | 2.28 |
| Rank % | 56 | 57 | 55 | 37 | 24 | 31 | 20 | 30 | 31 | 70 |

Statistics Relative to Russell 1000 Value TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -1.20 | -0.06 |
| Beta | 1.06 | 0.98 |
| Sharpe Ratio | 0.22 | 0.28 |
| Information Ratio | -0.39 | -0.05 |
| RSquared | 97.24 | 93.66 |
| TrackingError | 2.98 | 4.04 |

Alpha Relative to Russell 1000 Value TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.81 | 0.36 | -0.51 | -0.99 | -2.53 | 0.69 | -0.36 | -0.21 | -1.09 | 3.43 |
| Rank % | 68 | 46 | 69 | 66 | 77 | 26 | 46 | 44 | 56 | 22 |

● JHancock Disciplined Value R6 ■ Russell 1000 Value TR USD



Lansing Board of Water & Light 401(a) Plans Fidelity® 500 Index

Ticker: FXAIX

Peer Group/Category: Morningstar Large Blend
Benchmark: S&P 500 TR USD
Fund Inception Date: 05-04-2011

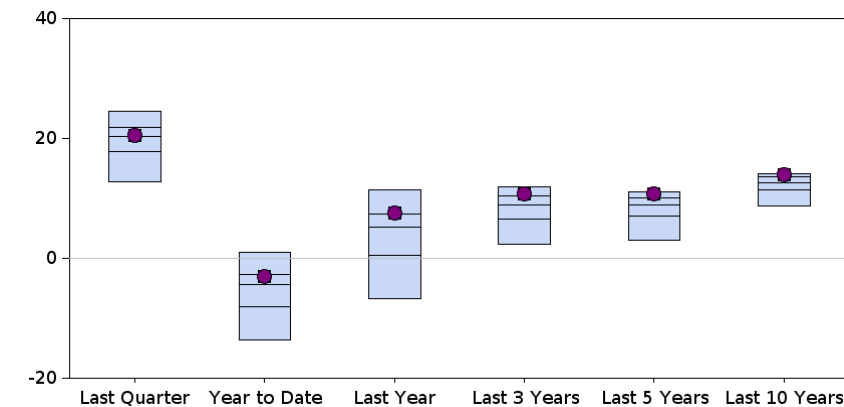
Fund Manager: Louis Bottari
Manager Tenure: 11.41 Years
Website: www.institutional.fidelity.com

Total Fund Assets: \$229.01 bn
Net Expense Ratio: 0.02
Fund Family: Fidelity Investments

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 20.53 | -3.09 | 7.49 | 10.71 | 10.72 | 13.97 | 10.12 | |
| Benchmark | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 | | |
| Peers | 19.61 | -5.45 | 3.76 | 8.15 | 8.34 | 12.22 | | |
| #Funds | 1436 | 1413 | 1378 | 1229 | 1057 | 804 | | |
| Rank% | 46 | 31 | 23 | 17 | 10 | 8 | | |
| | | | | | | | | |

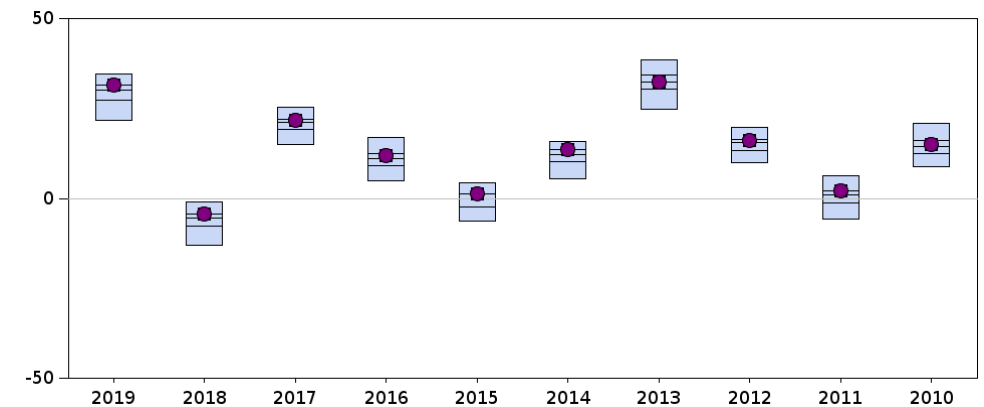
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 20.53 | -3.09 | 7.49 | 10.71 | 10.72 | 13.97 |
| Rank % | 46 | 31 | 23 | 17 | 10 | 8 |
| ■ B | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 |
| Rank % | 45 | 31 | 22 | 16 | 10 | 8 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|
| ● A | 31.47 | -4.40 | 21.81 | 11.97 | 1.38 | 13.66 | 32.37 | 15.99 | 2.10 | 14.98 |
| Rank % | 24 | 27 | 29 | 32 | 22 | 20 | 49 | 38 | 23 | 36 |
| ■ B | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 |
| Rank % | 24 | 26 | 29 | 33 | 22 | 20 | 48 | 36 | 22 | 35 |

● Fidelity® 500 Index ■ S&P 500 TR USD

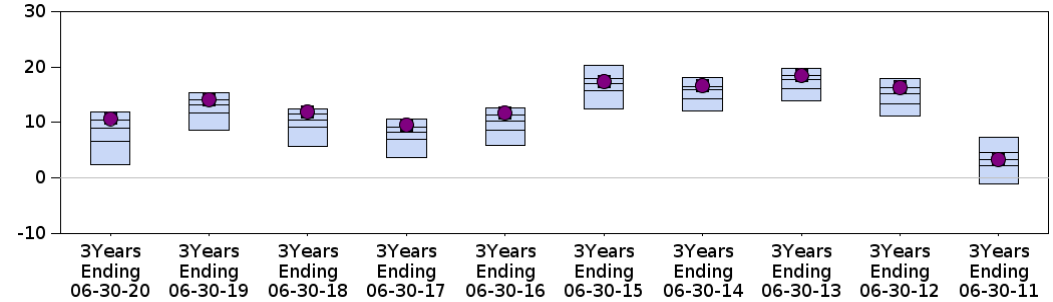


Lansing Board of Water & Light 401(a) Plans Fidelity® 500 Index

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|------------|------------|
| Geo Avg Market Cap \$MM | 131,432.33 | 96,686.59 |
| Price/Earning Ratio | 22.28 | 19.71 |
| Number of Holdings | 507.00 | 288.00 |

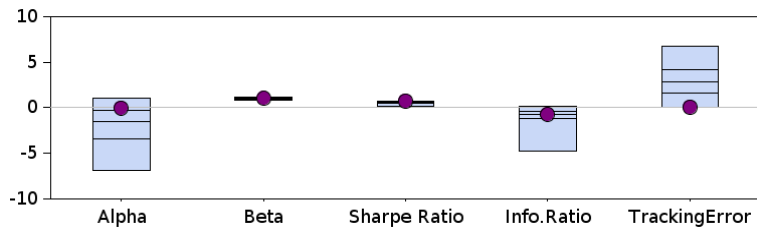
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 22.64 | 20.82 |
| Communication Services | 10.97 | 10.07 |
| Consumer Cyclical | 10.29 | 10.28 |
| Consumer Defensive | 7.55 | 8.39 |
| Industrials | 8.42 | 9.39 |
| Basic Materials | 2.20 | 2.60 |
| Financial Services | 13.58 | 14.46 |
| Real Estate | 2.84 | 2.87 |
| Healthcare | 15.36 | 15.66 |
| Energy | 2.92 | 2.68 |
| Utilities | 3.24 | 2.78 |

Returns for 12 Quarter Rolling Periods



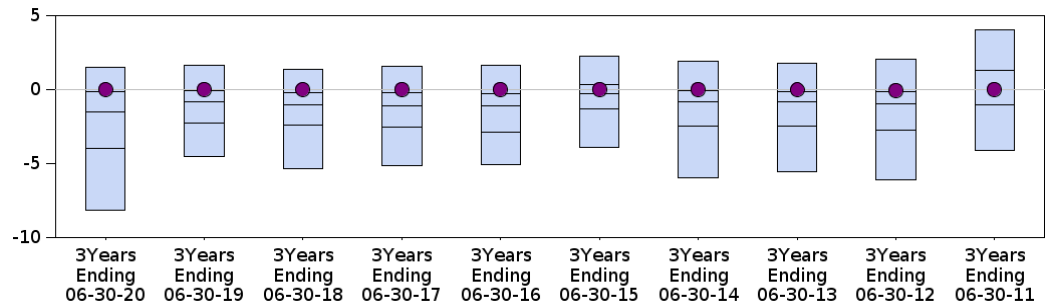
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 10.71 | 14.17 | 11.92 | 9.61 | 11.65 | 17.30 | 16.57 | 18.42 | 16.34 | 3.31 |
| Rank % | 17 | 19 | 12 | 15 | 13 | 42 | 25 | 26 | 21 | 49 |
| ■ B | 10.73 | 14.19 | 11.93 | 9.61 | 11.66 | 17.31 | 16.58 | 18.45 | 16.40 | 3.34 |
| Rank % | 16 | 18 | 12 | 14 | 13 | 41 | 24 | 24 | 19 | 48 |

Statistics Relative to S&P 500 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|--------|------------|
| Alpha | -0.01 | -2.12 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.68 | 0.55 |
| Information Ratio | -0.77 | -1.28 |
| RSquared | 100.00 | 94.75 |
| TrackingError | 0.02 | 3.19 |

Alpha Relative to S&P 500 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.01 | -0.01 | -0.01 | -0.00 | -0.00 | 0.01 | -0.02 | -0.03 | -0.05 | -0.03 |
| Rank % | 20 | 22 | 18 | 18 | 17 | 37 | 23 | 22 | 20 | 51 |

● Fidelity® 500 Index ■ S&P 500 TR USD



Lansing Board of Water & Light 401(a) Plans Fidelity® Contrafund®

Ticker: FCNTX

Peer Group/Category: Morningstar Large Growth
Benchmark: Russell 1000 Growth TR USD
Fund Inception Date: 05-17-1967

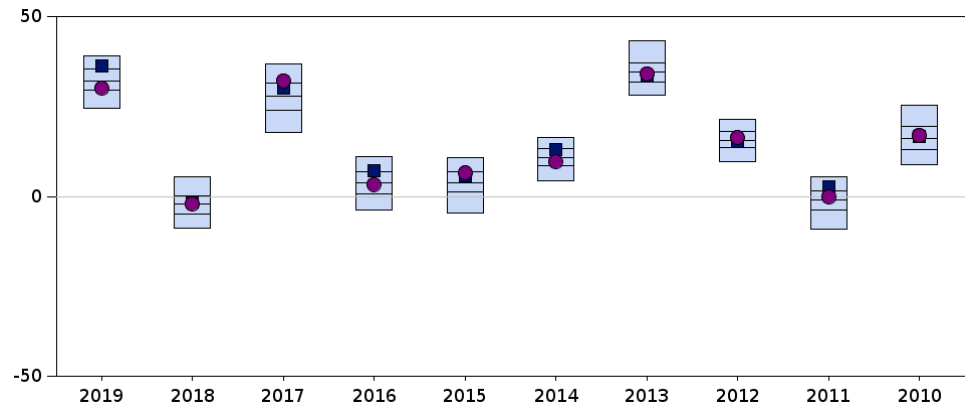
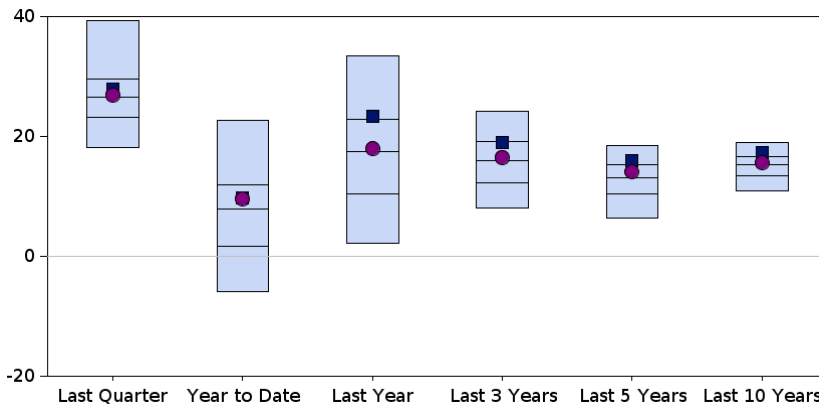
Fund Manager: William Danoff
Manager Tenure: 29.75 Years
Website: www.institutional.fidelity.com

Total Fund Assets: \$121.37 bn
Net Expense Ratio: 0.85
Fund Family: Fidelity Investments

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 26.87 | 9.56 | 17.91 | 16.42 | 14.05 | 15.57 | 13.99 | |
| Benchmark | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 | | |
| Peers | 27.43 | 7.85 | 17.36 | 15.94 | 12.79 | 15.08 | | |
| #Funds | 1372 | 1363 | 1343 | 1246 | 1093 | 816 | | |
| Rank% | 48 | 41 | 48 | 47 | 39 | 46 | | |

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|------|-----------|--------------|--------------|---------------|
| ● A | 26.87 | 9.56 | 17.91 | 16.42 | 14.05 | 15.57 |
| Rank % | 48 | 41 | 48 | 47 | 39 | 46 |
| ■ B | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 |
| Rank % | 38 | 39 | 22 | 27 | 19 | 18 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|
| ● A | 29.98 | -2.13 | 32.21 | 3.36 | 6.46 | 9.56 | 34.15 | 16.26 | -0.14 | 16.93 |
| Rank % | 71 | 50 | 22 | 54 | 29 | 62 | 54 | 43 | 41 | 42 |
| ■ B | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 | 2.64 | 16.71 |
| Rank % | 17 | 43 | 33 | 24 | 37 | 27 | 61 | 54 | 17 | 44 |

● Fidelity® Contrafund® ■ Russell 1000 Growth TR USD

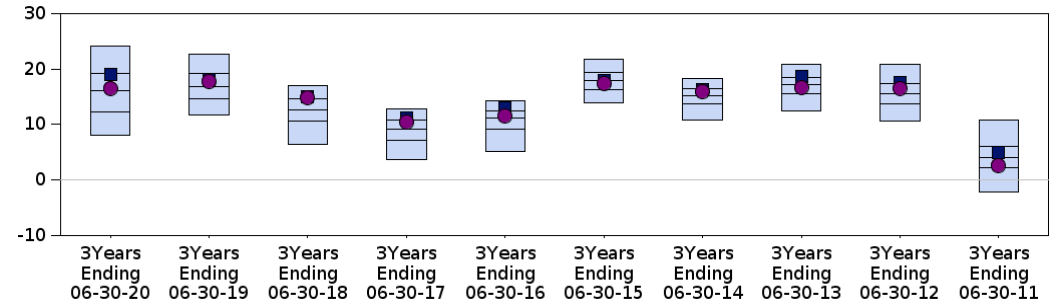


Lansing Board of Water & Light 401(a) Plans Fidelity® Contrafund®

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|------------|------------|
| Geo Avg Market Cap \$MM | 205,750.96 | 117,696.20 |
| Price/Earning Ratio | 31.84 | 27.26 |
| Number of Holdings | 310.00 | 105.00 |

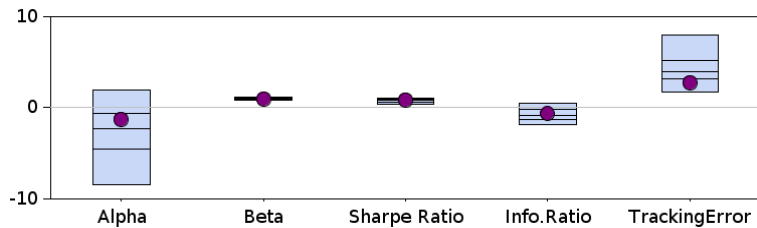
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 27.26 | 29.42 |
| Communication Services | 19.07 | 12.92 |
| Consumer Cyclical | 12.84 | 14.19 |
| Consumer Defensive | 3.27 | 4.27 |
| Industrials | 2.03 | 6.71 |
| Basic Materials | 2.39 | 1.58 |
| Financial Services | 15.92 | 11.51 |
| Real Estate | 0.90 | 2.31 |
| Healthcare | 15.88 | 15.79 |
| Energy | 0.41 | 0.65 |
| Utilities | 0.04 | 0.64 |

Returns for 12 Quarter Rolling Periods



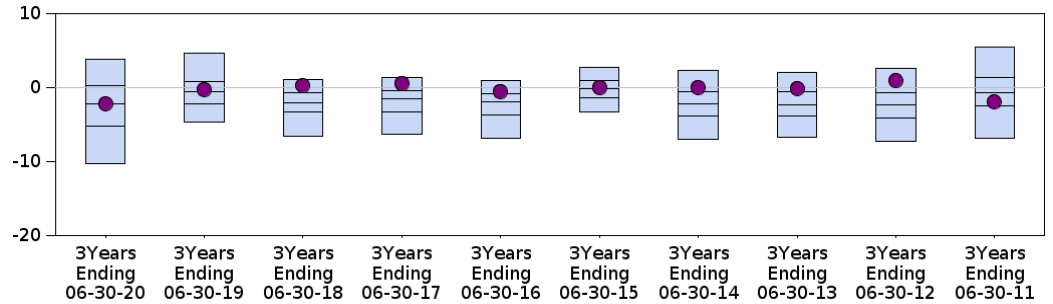
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 16.42 | 17.81 | 14.89 | 10.49 | 11.53 | 17.42 | 15.92 | 16.69 | 16.56 | 2.57 |
| Rank % | 47 | 39 | 22 | 30 | 43 | 60 | 37 | 59 | 38 | 73 |
| ■ B | 18.99 | 18.07 | 14.98 | 11.11 | 13.07 | 17.99 | 16.26 | 18.68 | 17.50 | 5.01 |
| Rank % | 27 | 34 | 20 | 20 | 16 | 47 | 29 | 23 | 25 | 38 |

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -1.33 | -2.70 |
| Beta | 0.98 | 1.00 |
| Sharpe Ratio | 0.85 | 0.78 |
| Information Ratio | -0.68 | -0.81 |
| RSquared | 96.94 | 92.16 |
| TrackingError | 2.72 | 4.50 |

Alpha Relative to Russell 1000 Growth TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -2.17 | -0.25 | 0.25 | 0.52 | -0.55 | -0.02 | 0.02 | -0.16 | 0.90 | -1.99 |
| Rank % | 50 | 45 | 12 | 13 | 20 | 45 | 20 | 20 | 11 | 70 |

● Fidelity® Contrafund® ■ Russell 1000 Growth TR USD



Lansing Board of Water & Light 401(a) Plans MainStay Winslow Large Cap Growth I

Ticker: MLAIX

Peer Group/Category: Morningstar Large Growth
Benchmark: Russell 1000 Growth TR USD
Fund Inception Date: 07-03-1995

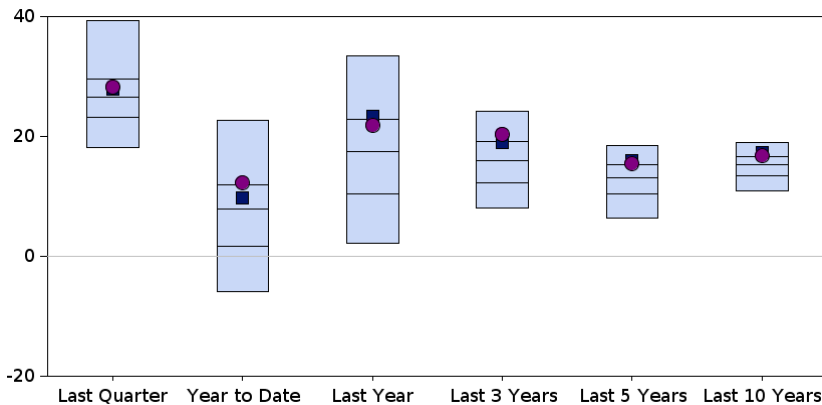
Fund Manager: Justin Kelly
Manager Tenure: 14.66 Years
Website: www.mainstayinvestments.com

Total Fund Assets: \$13.01 bn
Net Expense Ratio: 0.74
Fund Family: MainStay

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

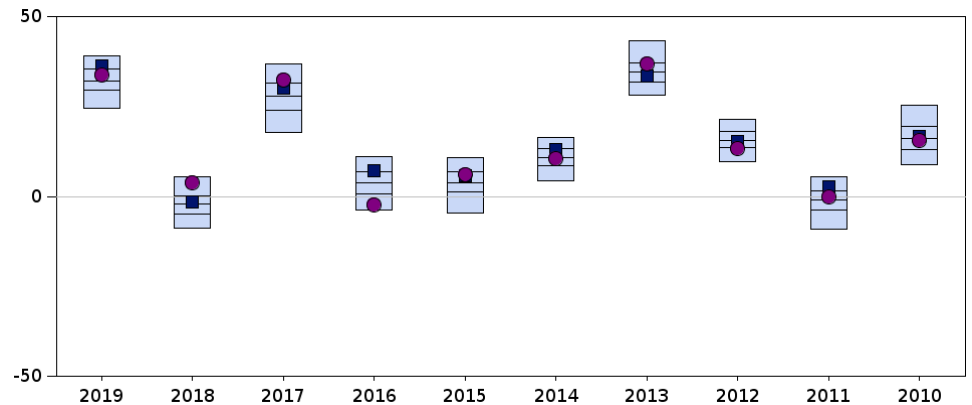
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 28.27 | 12.22 | 21.91 | 20.32 | 15.45 | 16.74 | 9.54 | |
| Benchmark | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 | | |
| Peers | 27.43 | 7.85 | 17.36 | 15.94 | 12.79 | 15.08 | | |
| #Funds | 1372 | 1363 | 1343 | 1246 | 1093 | 816 | | |
| Rank% | 34 | 24 | 29 | 18 | 24 | 25 | | |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 28.27 | 12.22 | 21.91 | 20.32 | 15.45 | 16.74 |
| Rank % | 34 | 24 | 29 | 18 | 24 | 25 |
| ■ B | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 |
| Rank % | 38 | 39 | 22 | 27 | 19 | 18 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| ● A | 33.67 | 3.74 | 32.39 | -2.28 | 6.17 | 10.54 | 36.94 | 13.21 | -0.19 | 15.65 |
| Rank % | 36 | 8 | 20 | 91 | 33 | 53 | 27 | 78 | 41 | 55 |
| ■ B | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 | 2.64 | 16.71 |
| Rank % | 17 | 43 | 33 | 24 | 37 | 27 | 61 | 54 | 17 | 44 |

● MainStay Winslow Large Cap Growth I ■ Russell 1000 Growth TR USD

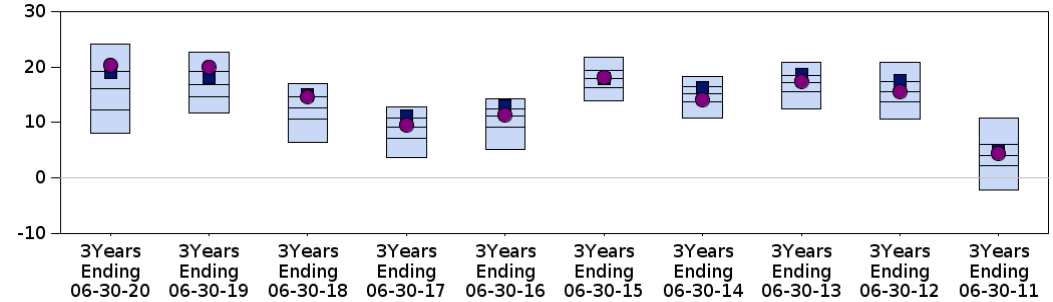


Lansing Board of Water & Light 401(a) Plans MainStay Winslow Large Cap Growth I

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|------------|------------|
| Geo Avg Market Cap \$MM | 216,680.95 | 117,696.20 |
| Price/Earning Ratio | 35.41 | 27.26 |
| Number of Holdings | 47.00 | 105.00 |

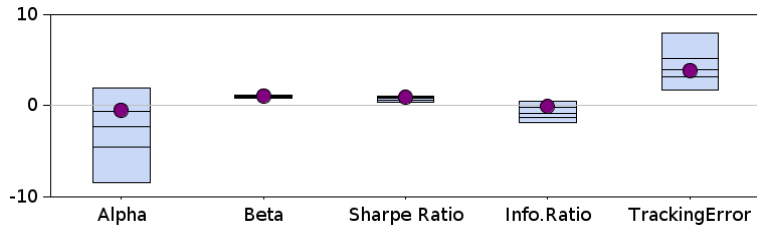
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 33.82 | 29.42 |
| Communication Services | 11.68 | 12.92 |
| Consumer Cyclical | 18.17 | 14.19 |
| Consumer Defensive | 0.00 | 4.27 |
| Industrials | 2.16 | 6.71 |
| Basic Materials | 2.04 | 1.58 |
| Financial Services | 12.73 | 11.51 |
| Real Estate | 4.08 | 2.31 |
| Healthcare | 15.33 | 15.79 |
| Energy | 0.00 | 0.65 |
| Utilities | 0.00 | 0.64 |

Returns for 12 Quarter Rolling Periods



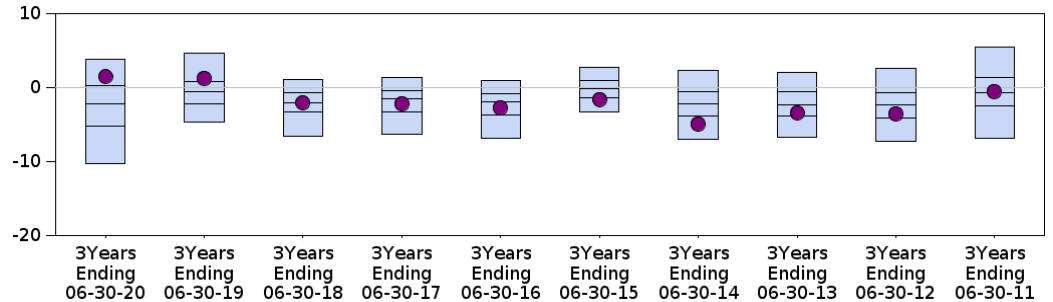
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 20.32 | 20.02 | 14.57 | 9.55 | 11.36 | 18.13 | 14.05 | 17.33 | 15.51 | 4.43 |
| Rank % | 18 | 18 | 27 | 46 | 46 | 45 | 68 | 48 | 52 | 45 |
| ■ B | 18.99 | 18.07 | 14.98 | 11.11 | 13.07 | 17.99 | 16.26 | 18.68 | 17.50 | 5.01 |
| Rank % | 27 | 34 | 20 | 20 | 16 | 47 | 29 | 23 | 25 | 38 |

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.52 | -2.70 |
| Beta | 1.02 | 1.00 |
| Sharpe Ratio | 0.89 | 0.78 |
| Information Ratio | -0.11 | -0.81 |
| RSquared | 94.34 | 92.16 |
| TrackingError | 3.88 | 4.50 |

Alpha Relative to Russell 1000 Growth TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 1.43 | 1.23 | -2.04 | -2.19 | -2.75 | -1.58 | -4.94 | -3.45 | -3.62 | -0.51 |
| Rank % | 16 | 22 | 51 | 61 | 65 | 78 | 85 | 70 | 67 | 44 |

● MainStay Winslow Large Cap Growth I ■ Russell 1000 Growth TR USD



Lansing Board of Water & Light 401(a) Plans JPMorgan Mid Cap Value R6

Ticker: JMVYX

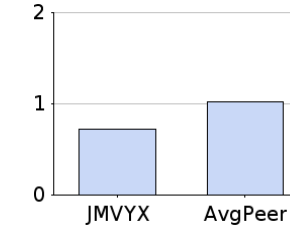
Peer Group/Category: Morningstar Mid-Cap Value
Benchmark: Russell Mid Cap Value TR USD
Fund Inception Date: 11-13-1997

Fund Manager: Jonathan Simon
Manager Tenure: 22.58 Years
Website: www.jpmorganfunds.com

Total Fund Assets: \$12.73 bn
Net Expense Ratio: 0.73
Fund Family: JPMorgan

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.17 | -19.45 | -13.70 | -1.23 | 2.45 | 10.27 | 10.80 | |
| Benchmark | 19.95 | -18.09 | -11.81 | -0.54 | 3.32 | 10.29 | | |
| Peers | 19.39 | -19.78 | -13.56 | -1.59 | 2.10 | 8.86 | | |
| #Funds | 428 | 425 | 420 | 386 | 346 | 245 | | |
| Rank% | 67 | 45 | 53 | 47 | 46 | 14 | | |

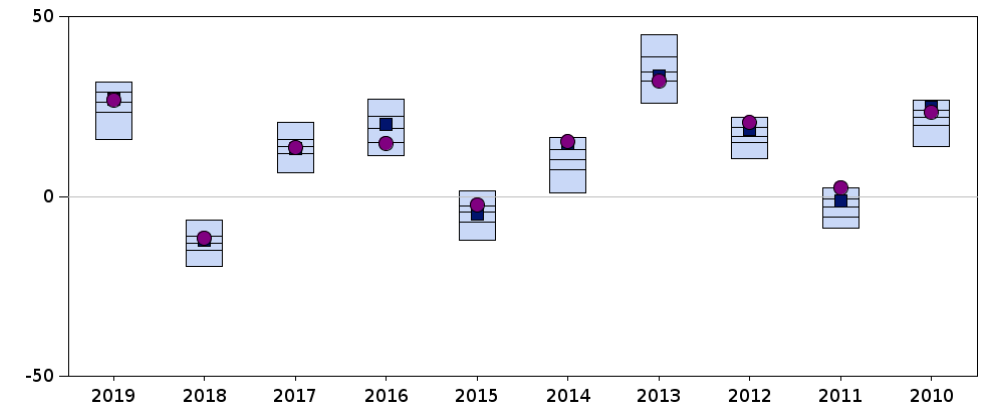


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 18.17 | -19.45 | -13.70 | -1.23 | 2.45 | 10.27 |
| Rank % | 67 | 45 | 53 | 47 | 46 | 14 |
| ■ B | 19.95 | -18.09 | -11.81 | -0.54 | 3.32 | 10.29 |
| Rank % | 46 | 29 | 34 | 34 | 31 | 13 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| ● A | 26.67 | -11.66 | 13.68 | 14.61 | -2.35 | 15.14 | 31.99 | 20.48 | 2.42 | 23.34 |
| Rank % | 45 | 31 | 52 | 80 | 24 | 11 | 76 | 12 | 4 | 30 |
| ■ B | 27.06 | -12.29 | 13.34 | 20.00 | -4.78 | 14.75 | 33.46 | 18.51 | -1.38 | 24.75 |
| Rank % | 37 | 41 | 58 | 46 | 53 | 14 | 62 | 31 | 32 | 17 |

● JPMorgan Mid Cap Value R6 ■ Russell Mid Cap Value TR USD

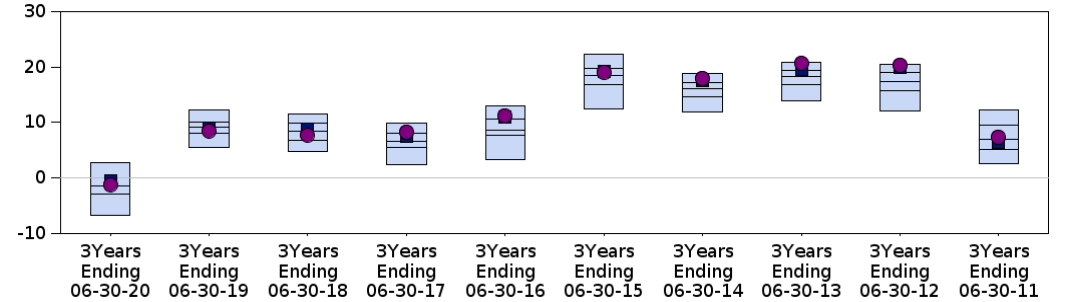


Lansing Board of Water & Light 401(a) Plans JPMorgan Mid Cap Value R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 12,707.97 | 9,567.70 |
| Price/Earning Ratio | 15.19 | 13.67 |
| Number of Holdings | 109.00 | 130.00 |

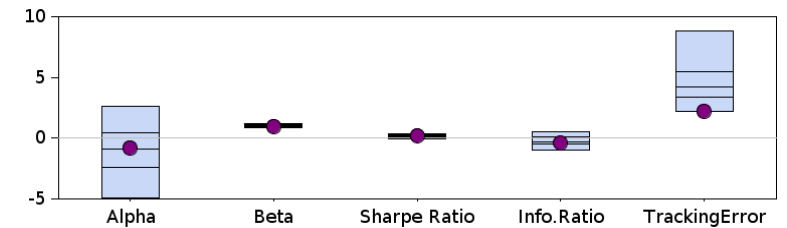
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 7.42 | 10.61 |
| Communication Services | 3.88 | 3.51 |
| Consumer Cyclical | 13.20 | 11.52 |
| Consumer Defensive | 4.80 | 6.52 |
| Industrials | 10.65 | 14.27 |
| Basic Materials | 2.32 | 5.42 |
| Financial Services | 20.98 | 18.92 |
| Real Estate | 12.31 | 8.27 |
| Healthcare | 8.56 | 9.71 |
| Energy | 6.05 | 4.08 |
| Utilities | 9.83 | 7.18 |

Returns for 12 Quarter Rolling Periods



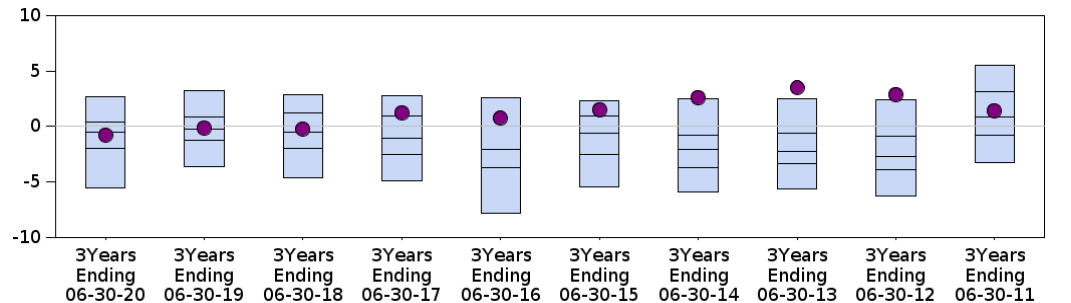
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -1.23 | 8.51 | 7.71 | 8.21 | 11.11 | 18.98 | 17.96 | 20.68 | 20.36 | 7.37 |
| Rank % | 48 | 67 | 60 | 21 | 15 | 37 | 12 | 8 | 10 | 42 |
| ■ B | -0.54 | 8.95 | 8.80 | 7.46 | 11.00 | 19.13 | 17.56 | 19.53 | 19.92 | 6.35 |
| Rank % | 34 | 56 | 43 | 36 | 18 | 34 | 18 | 20 | 14 | 63 |

Statistics Relative to Russell Mid Cap Value TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.81 | -1.09 |
| Beta | 0.97 | 1.02 |
| Sharpe Ratio | 0.16 | 0.15 |
| Information Ratio | -0.40 | -0.26 |
| RSquared | 98.54 | 94.36 |
| TrackingError | 2.21 | 4.75 |

Alpha Relative to Russell Mid Cap Value TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.76 | -0.13 | -0.23 | 1.22 | 0.73 | 1.53 | 2.60 | 3.48 | 2.89 | 1.44 |
| Rank % | 57 | 48 | 45 | 21 | 14 | 17 | 3 | 2 | 2 | 41 |

● JPMorgan Mid Cap Value R6 ■ Russell Mid Cap Value TR USD



Lansing Board of Water & Light 401(a) Plans Fidelity® Mid Cap Index

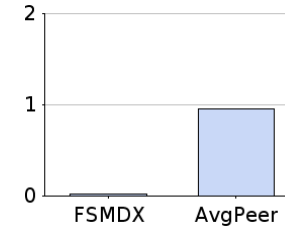
Ticker: FSMDX

Peer Group/Category: Morningstar Mid-Cap Blend
Benchmark: Russell Mid Cap TR USD
Fund Inception Date: 09-08-2011

Fund Manager: Louis Bottari
Manager Tenure: 8.75 Years
Website: www.institutional.fidelity.com

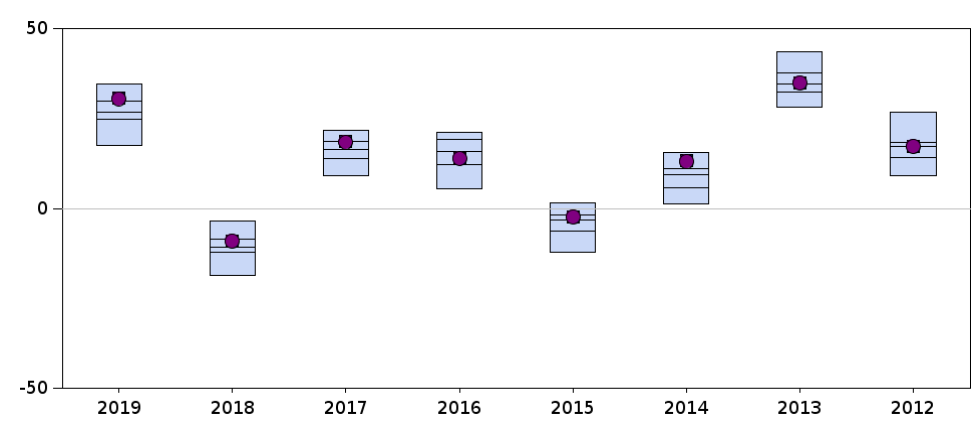
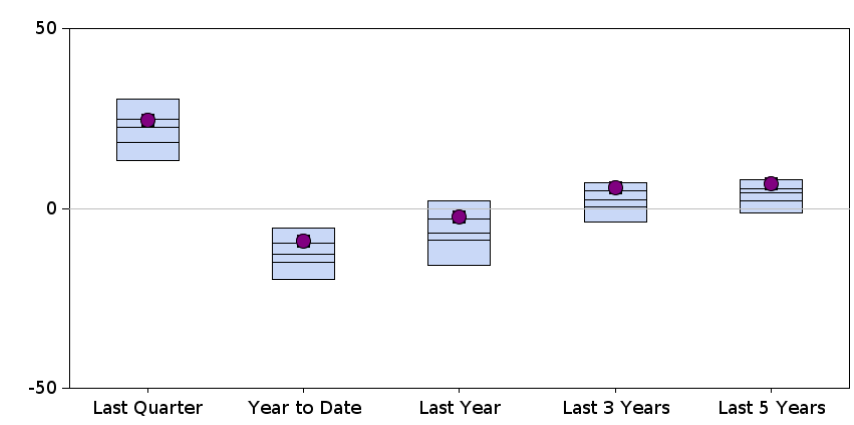
Total Fund Assets: \$13.08 bn
Net Expense Ratio: 0.02
Fund Family: Fidelity Investments

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 24.55 | -9.13 | -2.28 | 5.78 | 6.75 | - | 12.71 | 0.02 |
| Benchmark | 24.61 | -9.13 | -2.24 | 5.79 | 6.76 | 12.35 | | |
| Peers | 22.12 | -12.55 | -6.20 | 2.41 | 3.86 | 10.02 | | |
| #Funds | 425 | 423 | 410 | 370 | 296 | 216 | | |
| Rank% | 29 | 20 | 20 | 16 | 15 | | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 | Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years |
|--------|-------|-------|-----------|--------------|--------------|
| ● A | 24.55 | -9.13 | -2.28 | 5.78 | 6.75 |
| Rank % | 29 | 20 | 20 | 16 | 15 |
| ■ B | 24.61 | -9.13 | -2.24 | 5.79 | 6.76 |
| Rank % | 27 | 20 | 19 | 16 | 14 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| ● A | 30.51 | -9.05 | 18.47 | 13.86 | -2.44 | 13.11 | 34.78 | 17.22 |
| Rank % | 20 | 32 | 26 | 65 | 37 | 13 | 48 | 51 |
| ■ B | 30.54 | -9.06 | 18.52 | 13.80 | -2.44 | 13.22 | 34.76 | 17.28 |
| Rank % | 19 | 33 | 25 | 65 | 37 | 12 | 50 | 49 |

● Fidelity® Mid Cap Index ■ Russell Mid Cap TR USD

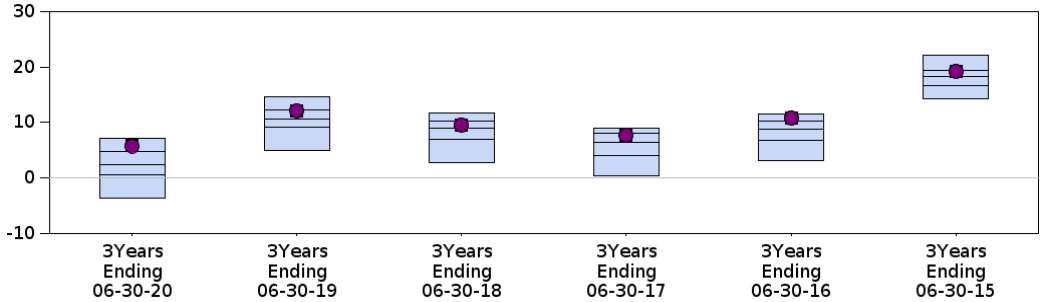


Lansing Board of Water & Light 401(a) Plans Fidelity® Mid Cap Index

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 13,699.90 | 9,922.24 |
| Price/Earning Ratio | 19.41 | 16.65 |
| Number of Holdings | 805.00 | 259.00 |

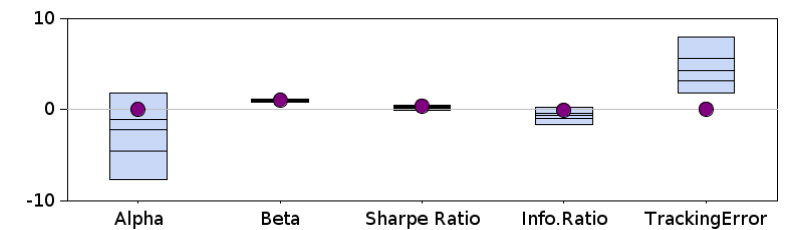
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 19.83 | 16.95 |
| Communication Services | 4.60 | 4.95 |
| Consumer Cyclical | 11.20 | 12.57 |
| Consumer Defensive | 5.60 | 5.02 |
| Industrials | 13.67 | 15.44 |
| Basic Materials | 3.83 | 4.45 |
| Financial Services | 10.56 | 14.03 |
| Real Estate | 9.01 | 7.14 |
| Healthcare | 12.44 | 12.46 |
| Energy | 2.63 | 2.21 |
| Utilities | 6.63 | 4.77 |

Returns for 12 Quarter Rolling Periods



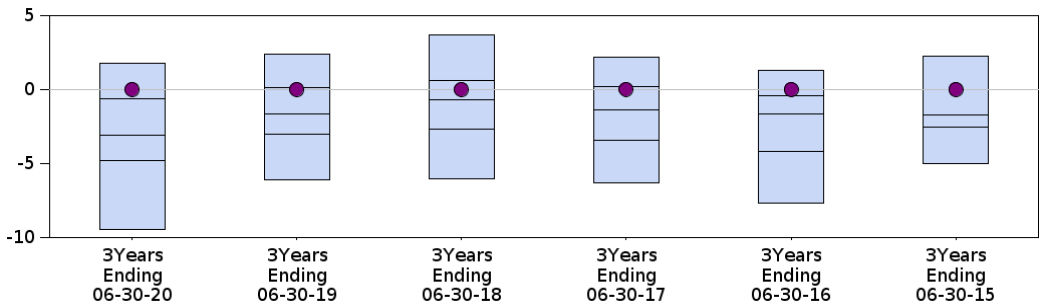
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 5.78 | 12.16 | 9.56 | 7.70 | 10.79 | 19.24 |
| Rank % | 16 | 29 | 41 | 32 | 11 | 29 |
| ■ B | 5.79 | 12.16 | 9.58 | 7.69 | 10.80 | 19.26 |
| Rank % | 16 | 30 | 41 | 33 | 9 | 28 |

Statistics Relative to Russell Mid Cap TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|--------|------------|
| Alpha | 0.00 | -2.65 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.40 | 0.26 |
| Information Ratio | -0.08 | -0.69 |
| RSquared | 100.00 | 93.09 |
| TrackingError | 0.08 | 4.72 |

Alpha Relative to Russell Mid Cap TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | -0.01 | 0.01 | 0.01 | 0.03 | 0.01 | 0.00 |
| Rank % | 17 | 29 | 37 | 30 | 17 | 26 |

● Fidelity® Mid Cap Index ■ Russell Mid Cap TR USD



Lansing Board of Water & Light 401(a) Plans

T. Rowe Price Instl Mid-Cap Equity Gr

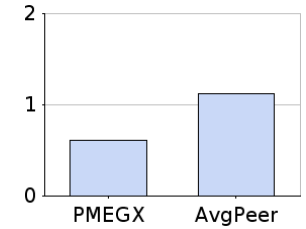
Ticker: PMEGX

Peer Group/Category: Morningstar Mid-Cap Growth
 Benchmark: Russell Mid Cap Growth TR USD
 Fund Inception Date: 07-31-1996

Fund Manager: Brian Berghuis
 Manager Tenure: 23.92 Years
 Website: www.troweprice.com

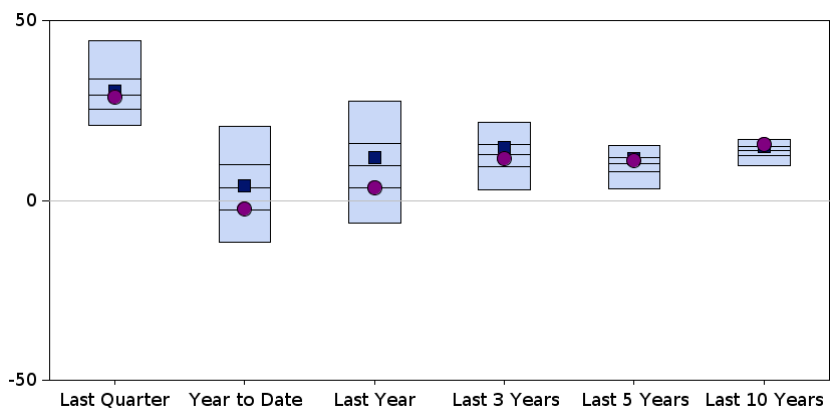
Total Fund Assets: \$6.98 bn
 Net Expense Ratio: 0.61
 Fund Family: T. Rowe Price

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 28.62 | -2.42 | 3.55 | 11.58 | 11.09 | 15.47 | 12.15 | |
| Benchmark | 30.26 | 4.16 | 11.91 | 14.76 | 11.60 | 15.09 | | |
| Peers | 30.29 | 3.66 | 9.71 | 12.64 | 9.96 | 13.57 | | |
| #Funds | 614 | 608 | 601 | 557 | 499 | 381 | | |
| Rank% | 55 | 74 | 76 | 60 | 35 | 17 | | |

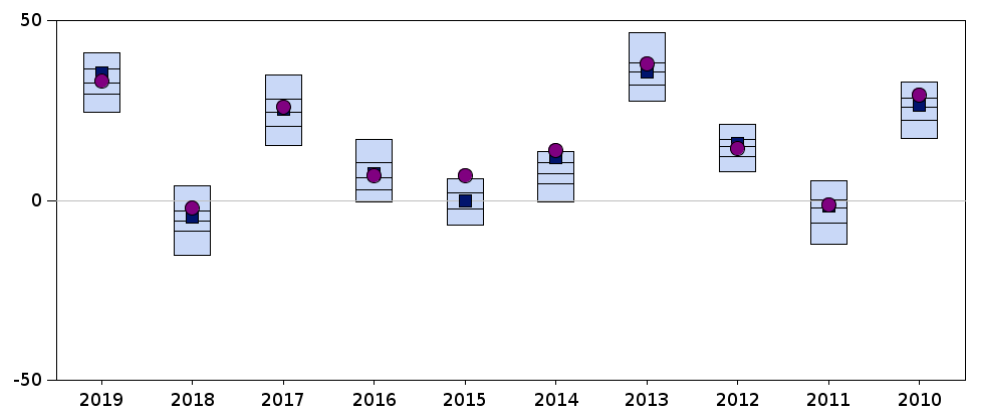


| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | No |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 28.62 | -2.42 | 3.55 | 11.58 | 11.09 | 15.47 |
| Rank % | 55 | 74 | 76 | 60 | 35 | 17 |
| ■ B | 30.26 | 4.16 | 11.91 | 14.76 | 11.60 | 15.09 |
| Rank % | 44 | 45 | 38 | 31 | 27 | 23 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| ● A | 33.09 | -2.23 | 26.02 | 6.94 | 6.94 | 13.79 | 37.89 | 14.50 | -1.28 | 29.24 |
| Rank % | 47 | 22 | 36 | 44 | 3 | 4 | 27 | 58 | 39 | 19 |
| ■ B | 35.47 | -4.75 | 25.27 | 7.33 | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | 26.38 |
| Rank % | 31 | 40 | 41 | 37 | 50 | 13 | 49 | 41 | 43 | 43 |

● T. Rowe Price Instl Mid-Cap Equity Gr ■ Russell Mid Cap Growth TR USD



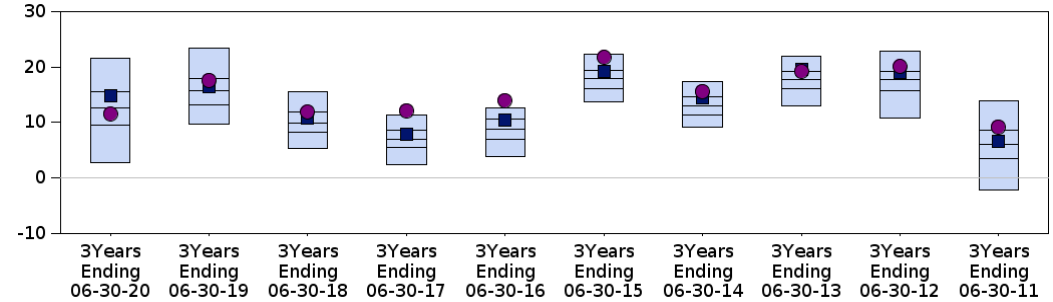
Lansing Board of Water & Light 401(a) Plans

T. Rowe Price Instl Mid-Cap Equity Gr

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 12,076.09 | 13,160.56 |
| Price/Earning Ratio | 20.39 | 26.31 |
| Number of Holdings | 135.00 | 114.00 |

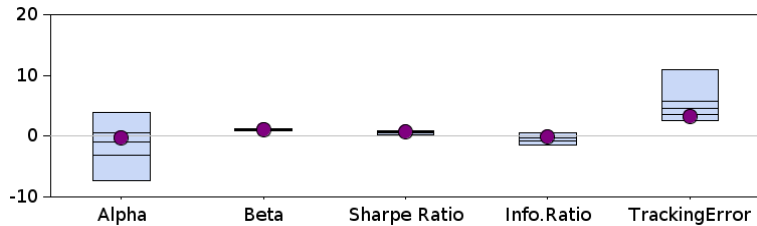
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 22.80 | 29.09 |
| Communication Services | 2.33 | 4.32 |
| Consumer Cyclical | 14.23 | 12.59 |
| Consumer Defensive | 5.28 | 3.45 |
| Industrials | 17.02 | 15.07 |
| Basic Materials | 2.97 | 1.86 |
| Financial Services | 7.76 | 7.92 |
| Real Estate | 0.97 | 4.32 |
| Healthcare | 23.40 | 19.55 |
| Energy | 1.40 | 1.29 |
| Utilities | 1.84 | 0.53 |

Returns for 12 Quarter Rolling Periods



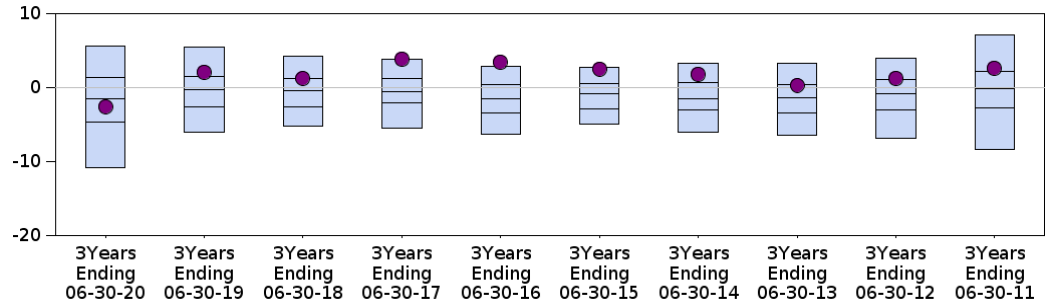
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 11.58 | 17.52 | 11.88 | 12.07 | 14.01 | 21.70 | 15.58 | 19.18 | 20.05 | 9.20 |
| Rank % | 60 | 31 | 26 | 3 | 1 | 7 | 15 | 27 | 16 | 20 |
| ■ B | 14.76 | 16.49 | 10.73 | 7.83 | 10.52 | 19.24 | 14.54 | 19.53 | 19.01 | 6.58 |
| Rank % | 31 | 39 | 41 | 35 | 28 | 26 | 26 | 20 | 33 | 44 |

Statistics Relative to Russell Mid Cap Growth TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.29 | -1.40 |
| Beta | 0.99 | 1.00 |
| Sharpe Ratio | 0.62 | 0.56 |
| Information Ratio | -0.16 | -0.48 |
| RSquared | 96.64 | 91.70 |
| TrackingError | 3.21 | 5.28 |

Alpha Relative to Russell Mid Cap Growth TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -2.61 | 2.06 | 1.25 | 3.86 | 3.39 | 2.52 | 1.78 | 0.34 | 1.26 | 2.58 |
| Rank % | 64 | 19 | 25 | 4 | 2 | 7 | 14 | 26 | 23 | 22 |

● T. Rowe Price Instl Mid-Cap Equity Gr ■ Russell Mid Cap Growth TR USD



Lansing Board of Water & Light 401(a) Plans American Beacon Small Cap Value R6

Ticker: AASRX

Peer Group/Category: Morningstar Small Value
Benchmark: Russell 2000 Value TR USD
Fund Inception Date: 12-31-1998

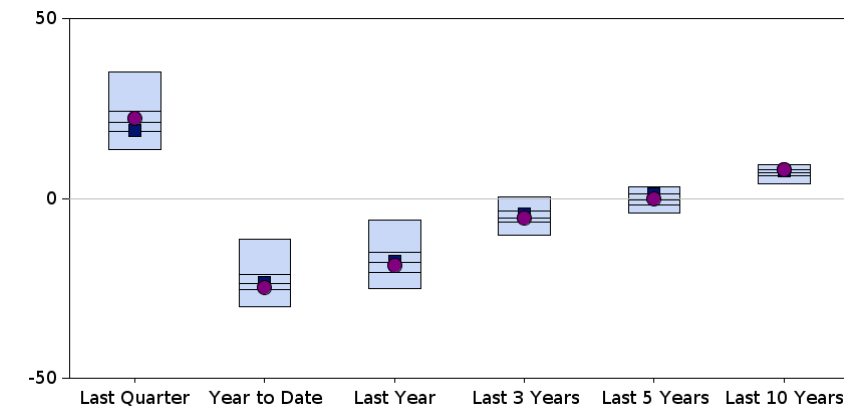
Fund Manager: James Miles
Manager Tenure: 21.50 Years
Website: www.americanbeaconfunds.com

Total Fund Assets: \$4.64 bn
Net Expense Ratio: 0.80
Fund Family: American Beacon

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 22.16 | -24.75 | -18.63 | -5.35 | -0.05 | 7.99 | 8.37 | |
| Benchmark | 18.91 | -23.50 | -17.48 | -4.35 | 1.26 | 7.82 | | |
| Peers | 22.34 | -22.90 | -17.27 | -5.13 | -0.32 | 7.05 | | |
| #Funds | 447 | 445 | 436 | 412 | 372 | 258 | | |
| Rank% | 42 | 67 | 58 | 50 | 44 | 29 | | |
| | | | | | | | | |

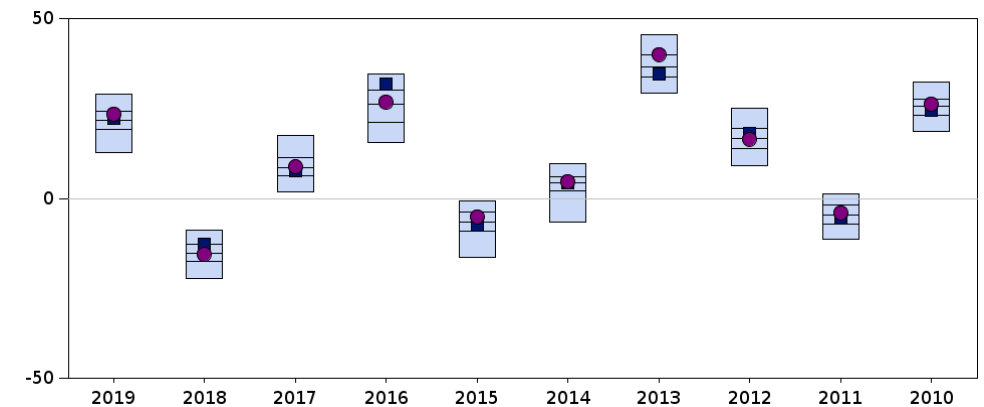
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 22.16 | -24.75 | -18.63 | -5.35 | -0.05 | 7.99 |
| Rank % | 42 | 67 | 58 | 50 | 44 | 29 |
| ■ B | 18.91 | -23.50 | -17.48 | -4.35 | 1.26 | 7.82 |
| Rank % | 72 | 50 | 45 | 33 | 23 | 34 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|------|-------|-------|------|-------|-------|-------|-------|
| ● A | 23.50 | -15.59 | 8.71 | 26.77 | -5.04 | 4.70 | 40.06 | 16.52 | -4.05 | 26.19 |
| Rank % | 29 | 52 | 48 | 45 | 36 | 47 | 25 | 55 | 47 | 36 |
| ■ B | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 | -5.50 | 24.50 |
| Rank % | 42 | 26 | 59 | 12 | 63 | 52 | 69 | 41 | 60 | 65 |

● American Beacon Small Cap Value R6 ■ Russell 2000 Value TR USD

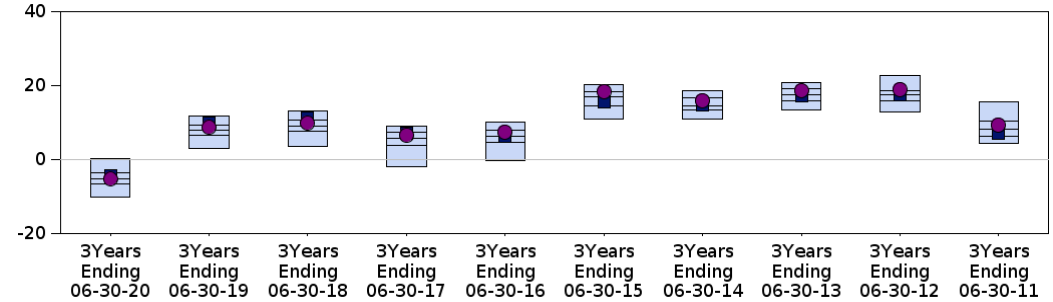


Lansing Board of Water & Light 401(a) Plans American Beacon Small Cap Value R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|----------|------------|
| Geo Avg Market Cap \$MM | 1,859.75 | 1,732.11 |
| Price/Earning Ratio | 10.79 | 12.00 |
| Number of Holdings | 722.00 | 233.00 |

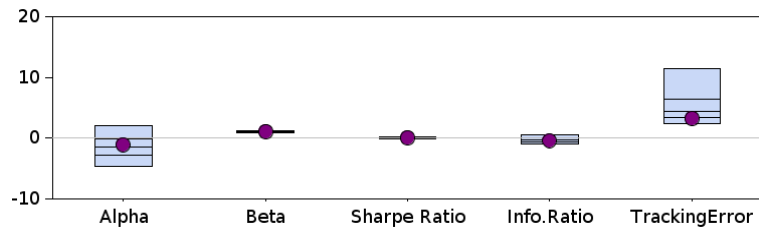
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 15.37 | 11.07 |
| Communication Services | 2.25 | 2.45 |
| Consumer Cyclical | 13.52 | 12.30 |
| Consumer Defensive | 3.35 | 4.88 |
| Industrials | 19.21 | 18.49 |
| Basic Materials | 4.90 | 5.33 |
| Financial Services | 26.19 | 24.30 |
| Real Estate | 5.03 | 7.80 |
| Healthcare | 4.40 | 5.83 |
| Energy | 2.79 | 3.92 |
| Utilities | 3.01 | 3.64 |

Returns for 12 Quarter Rolling Periods



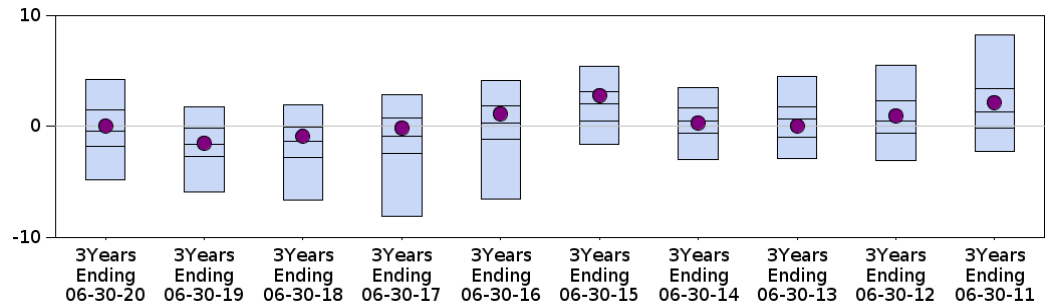
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -5.35 | 8.62 | 9.88 | 6.61 | 7.40 | 18.36 | 15.95 | 18.63 | 18.81 | 9.34 |
| Rank % | 50 | 36 | 35 | 34 | 32 | 24 | 32 | 34 | 22 | 32 |
| ■ B | -4.35 | 9.81 | 11.22 | 7.02 | 6.36 | 15.50 | 14.65 | 17.33 | 17.43 | 7.09 |
| Rank % | 33 | 19 | 18 | 27 | 51 | 66 | 50 | 52 | 50 | 65 |

Statistics Relative to Russell 2000 Value TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -1.06 | -1.33 |
| Beta | 1.08 | 1.02 |
| Sharpe Ratio | 0.06 | 0.05 |
| Information Ratio | -0.41 | -0.33 |
| RSquared | 98.46 | 94.10 |
| TrackingError | 3.23 | 5.46 |

Alpha Relative to Russell 2000 Value TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.04 | -1.50 | -0.92 | -0.13 | 1.16 | 2.83 | 0.29 | 0.05 | 0.92 | 2.18 |
| Rank % | 37 | 49 | 39 | 38 | 37 | 34 | 55 | 61 | 43 | 37 |

● American Beacon Small Cap Value R6 ■ Russell 2000 Value TR USD



Lansing Board of Water & Light 401(a) Plans Fidelity® Small Cap Index

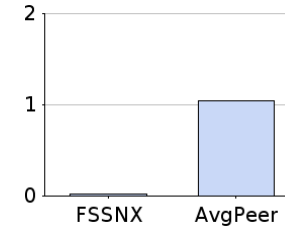
Ticker: FSSNX

Peer Group/Category: Morningstar Small Blend
Benchmark: Russell 2000 TR USD
Fund Inception Date: 09-08-2011

Fund Manager: Louis Bottari
Manager Tenure: 8.75 Years
Website: www.institutional.fidelity.com

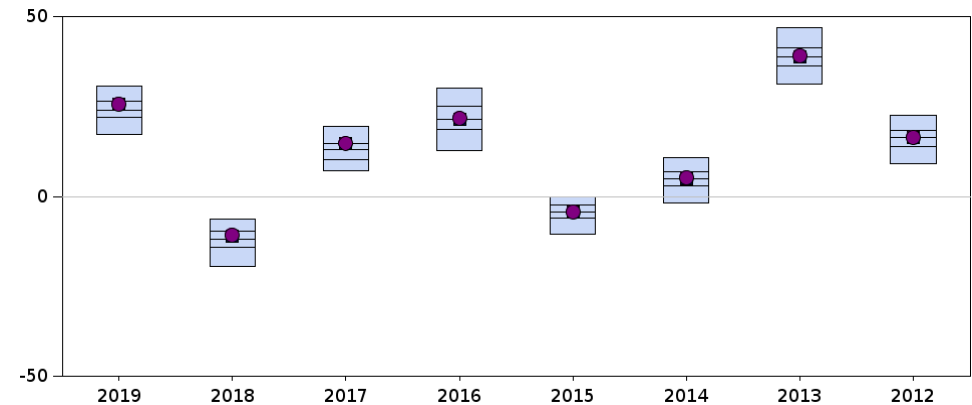
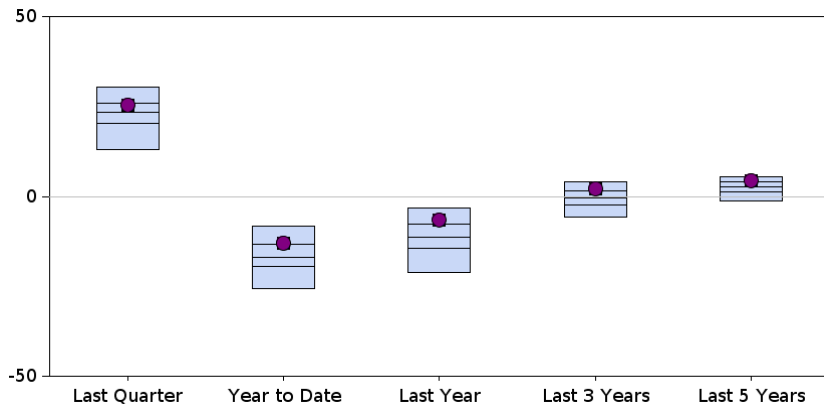
Total Fund Assets: \$11.02 bn
Net Expense Ratio: 0.02
Fund Family: Fidelity Investments

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 25.49 | -12.94 | -6.46 | 2.15 | 4.47 | - | 11.33 | |
| Benchmark | 25.42 | -12.98 | -6.63 | 2.01 | 4.29 | 10.50 | | |
| Peers | 22.95 | -16.88 | -11.41 | -0.64 | 2.49 | 9.32 | | |
| #Funds | 687 | 681 | 669 | 615 | 495 | 359 | | |
| Rank% | 30 | 21 | 16 | 16 | 15 | | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years |
|--------|-------|--------|-----------|--------------|--------------|
| ● A | 25.49 | -12.94 | -6.46 | 2.15 | 4.47 |
| Rank % | 30 | 21 | 16 | 16 | 15 |
| ■ B | 25.42 | -12.98 | -6.63 | 2.01 | 4.29 |
| Rank % | 32 | 22 | 18 | 19 | 20 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|--------|-------|-------|-------|------|-------|-------|
| ● A | 25.71 | -10.88 | 14.85 | 21.63 | -4.24 | 5.19 | 39.02 | 16.38 |
| Rank % | 31 | 38 | 24 | 48 | 51 | 47 | 45 | 47 |
| ■ B | 25.52 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 | 16.35 |
| Rank % | 34 | 41 | 27 | 53 | 55 | 53 | 48 | 48 |

● Fidelity® Small Cap Index ■ Russell 2000 TR USD

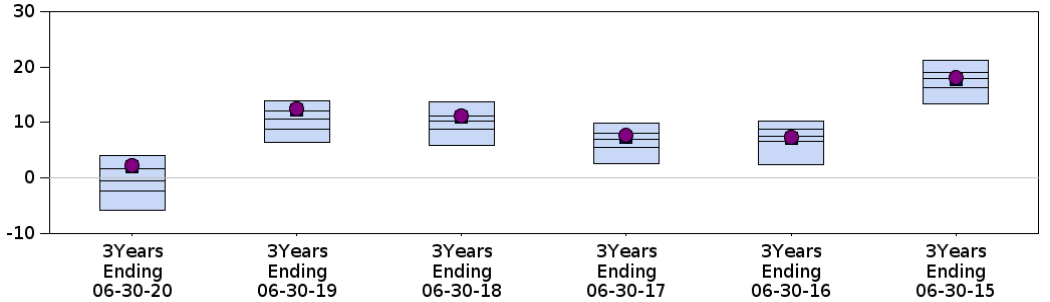


Lansing Board of Water & Light 401(a) Plans Fidelity® Small Cap Index

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|----------|------------|
| Geo Avg Market Cap \$MM | 1,701.14 | 2,095.20 |
| Price/Earning Ratio | 14.70 | 14.97 |
| Number of Holdings | 1976.00 | 378.00 |

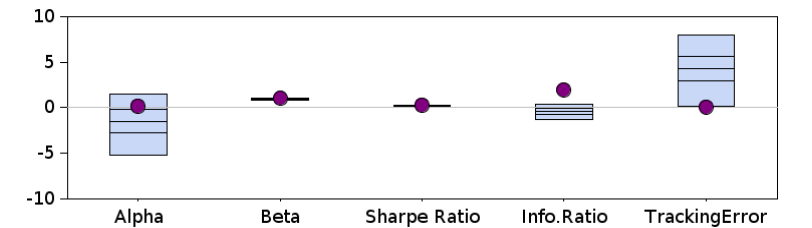
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 14.94 | 15.85 |
| Communication Services | 2.52 | 2.71 |
| Consumer Cyclical | 8.29 | 10.41 |
| Consumer Defensive | 4.27 | 4.75 |
| Industrials | 15.92 | 18.60 |
| Basic Materials | 3.20 | 4.20 |
| Financial Services | 15.10 | 16.38 |
| Real Estate | 7.97 | 6.82 |
| Healthcare | 21.89 | 15.05 |
| Energy | 1.96 | 2.02 |
| Utilities | 3.94 | 3.20 |

Returns for 12 Quarter Rolling Periods



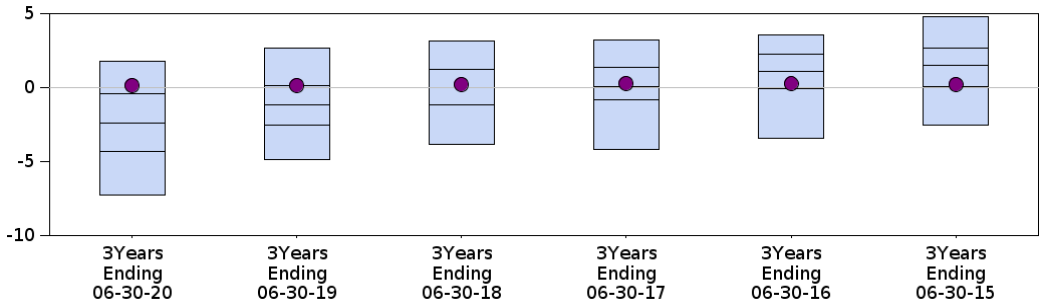
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 2.15 | 12.46 | 11.19 | 7.63 | 7.34 | 18.04 |
| Rank % | 16 | 17 | 26 | 30 | 53 | 48 |
| ■ B | 2.01 | 12.30 | 10.96 | 7.36 | 7.09 | 17.81 |
| Rank % | 19 | 21 | 32 | 36 | 62 | 55 |

Statistics Relative to Russell 2000 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|--------|------------|
| Alpha | 0.18 | -1.59 |
| Beta | 1.00 | 0.97 |
| Sharpe Ratio | 0.26 | 0.18 |
| Information Ratio | 1.95 | -0.51 |
| RSquared | 100.00 | 94.73 |
| TrackingError | 0.09 | 4.49 |

Alpha Relative to Russell 2000 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 0.14 | 0.13 | 0.21 | 0.25 | 0.25 | 0.19 |
| Rank % | 17 | 25 | 45 | 46 | 68 | 72 |

● Fidelity® Small Cap Index ■ Russell 2000 TR USD



Lansing Board of Water & Light 401(a) Plans AMG TimesSquare Small Cap Growth N

Ticker: TSCPX

Peer Group/Category: Morningstar Small Growth
Benchmark: Russell 2000 Growth TR USD
Fund Inception Date: 01-21-2000

Fund Manager: Grant Babyak
Manager Tenure: 20.41 Years
Website: www.amgfunds.com

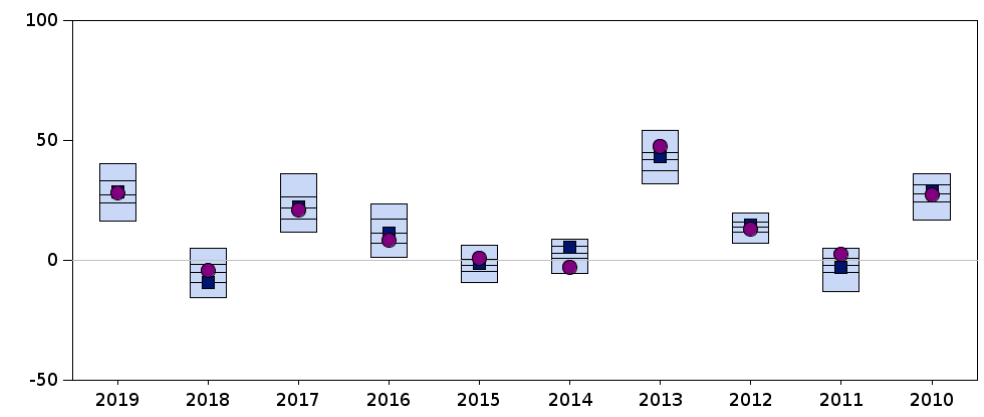
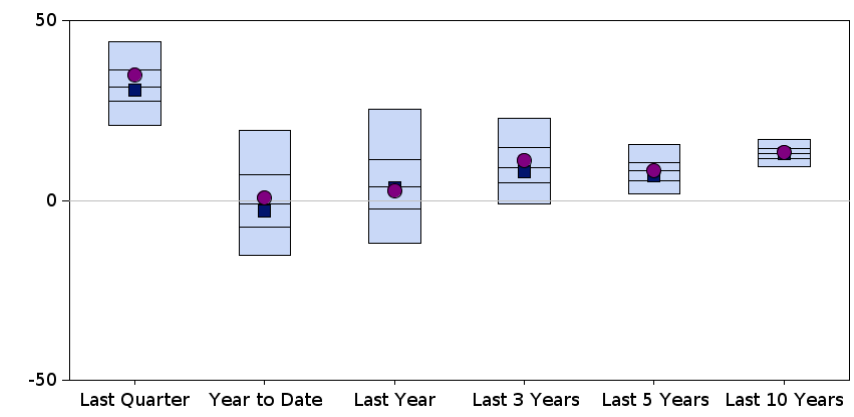
Total Fund Assets: \$426.74 MM
Net Expense Ratio: 1.19
Fund Family: AMG Funds

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 34.77 | 0.79 | 2.67 | 11.08 | 8.35 | 13.45 | 9.21 | |
| Benchmark | 30.58 | -3.06 | 3.48 | 7.86 | 6.86 | 12.92 | | |
| Peers | 32.19 | -0.10 | 4.46 | 10.08 | 8.28 | 12.93 | | |
| #Funds | 643 | 639 | 625 | 577 | 508 | 379 | | |
| Rank% | 32 | 42 | 55 | 41 | 51 | 46 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | No |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | No |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 34.77 | 0.79 | 2.67 | 11.08 | 8.35 | 13.45 |
| Rank % | 32 | 42 | 55 | 41 | 51 | 46 |
| ■ B | 30.58 | -3.06 | 3.48 | 7.86 | 6.86 | 12.92 |
| Rank % | 57 | 57 | 52 | 60 | 64 | 57 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ● A | 27.98 | -4.38 | 20.87 | 8.20 | 0.90 | -2.78 | 47.44 | 12.95 | 2.46 | 27.20 |
| Rank % | 47 | 42 | 55 | 68 | 20 | 91 | 18 | 59 | 17 | 54 |
| ■ B | 28.48 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 | 14.59 | -2.91 | 29.09 |
| Rank % | 43 | 76 | 47 | 49 | 41 | 27 | 41 | 41 | 59 | 40 |

● AMG TimesSquare Small Cap Growth N ■ Russell 2000 Growth TR USD

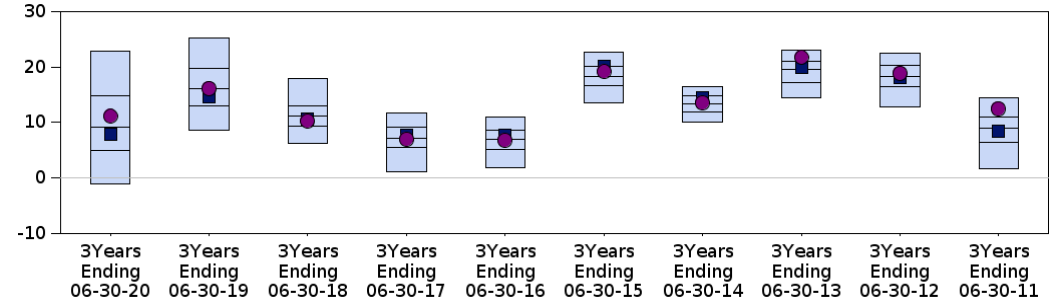


Lansing Board of Water & Light 401(a) Plans AMG TimesSquare Small Cap Growth N

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|----------|------------|
| Geo Avg Market Cap \$MM | 2,831.37 | 3,060.07 |
| Price/Earning Ratio | 27.54 | 23.82 |
| Number of Holdings | 103.00 | 170.00 |

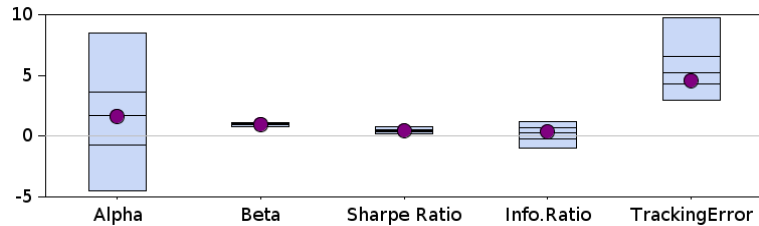
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 29.58 | 24.97 |
| Communication Services | 3.12 | 2.47 |
| Consumer Cyclical | 9.90 | 9.61 |
| Consumer Defensive | 7.49 | 4.90 |
| Industrials | 16.50 | 16.44 |
| Basic Materials | 1.28 | 2.14 |
| Financial Services | 5.86 | 7.23 |
| Real Estate | 2.52 | 3.45 |
| Healthcare | 23.76 | 27.30 |
| Energy | 0.00 | 0.80 |
| Utilities | 0.00 | 0.70 |

Returns for 12 Quarter Rolling Periods



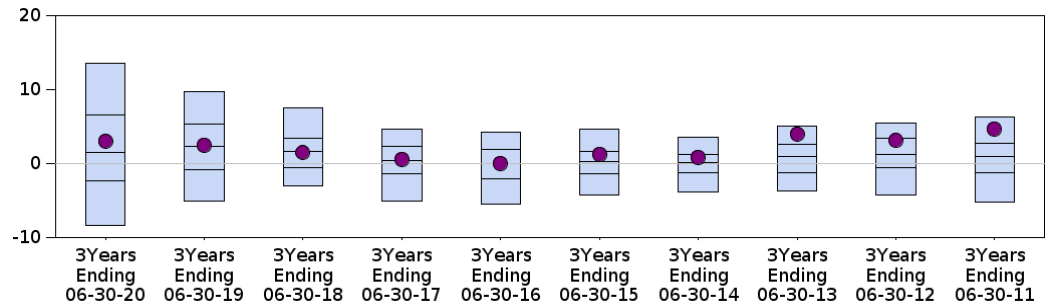
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 11.08 | 16.15 | 10.31 | 7.01 | 6.80 | 19.14 | 13.61 | 21.69 | 18.91 | 12.45 |
| Rank % | 41 | 49 | 62 | 55 | 53 | 36 | 45 | 18 | 40 | 16 |
| ■ B | 7.86 | 14.69 | 10.60 | 7.64 | 7.74 | 20.11 | 14.49 | 19.97 | 18.09 | 8.35 |
| Rank % | 59 | 64 | 59 | 44 | 37 | 23 | 32 | 45 | 54 | 59 |

Statistics Relative to Russell 2000 Growth TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 1.60 | 1.61 |
| Beta | 0.97 | 0.95 |
| Sharpe Ratio | 0.44 | 0.45 |
| Information Ratio | 0.32 | 0.23 |
| RSquared | 95.08 | 92.15 |
| TrackingError | 4.59 | 5.75 |

Alpha Relative to Russell 2000 Growth TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 2.97 | 2.44 | 1.44 | 0.52 | 0.02 | 1.27 | 0.84 | 3.94 | 3.08 | 4.66 |
| Rank % | 42 | 48 | 53 | 50 | 48 | 30 | 34 | 13 | 31 | 13 |

● AMG TimesSquare Small Cap Growth N ■ Russell 2000 Growth TR USD



Lansing Board of Water & Light 401(a) Plans Oakmark International Advisor

Ticker: OAYIX

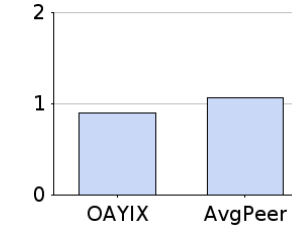
Peer Group/Category: Morningstar Foreign Large Value
Benchmark: MSCI EAFE Value NR USD
Fund Inception Date: 09-30-1992

Fund Manager: David Herro
Manager Tenure: 27.75 Years
Website: www.oakmark.com

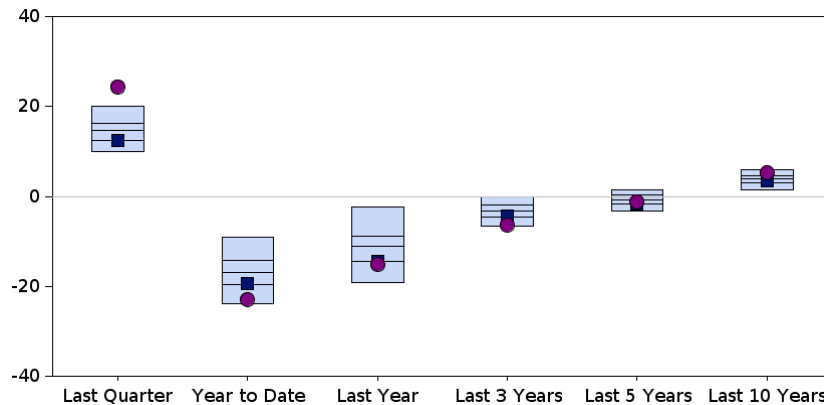
Total Fund Assets: \$21.85 bn
Net Expense Ratio: 0.90
Fund Family: Oakmark

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | No |
| Return 5Yr | No |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 24.38 | -23.00 | -15.11 | -6.40 | -1.23 | 5.18 | 8.21 | 0.90 |
| Benchmark | 12.43 | -19.27 | -14.48 | -4.43 | -1.59 | 3.53 | | |
| Peers | 14.61 | -16.61 | -11.01 | -3.13 | -0.67 | 3.75 | | |
| #Funds | 343 | 339 | 330 | 302 | 258 | 171 | | |
| Rank% | 3 | 91 | 81 | 94 | 66 | 12 | | |

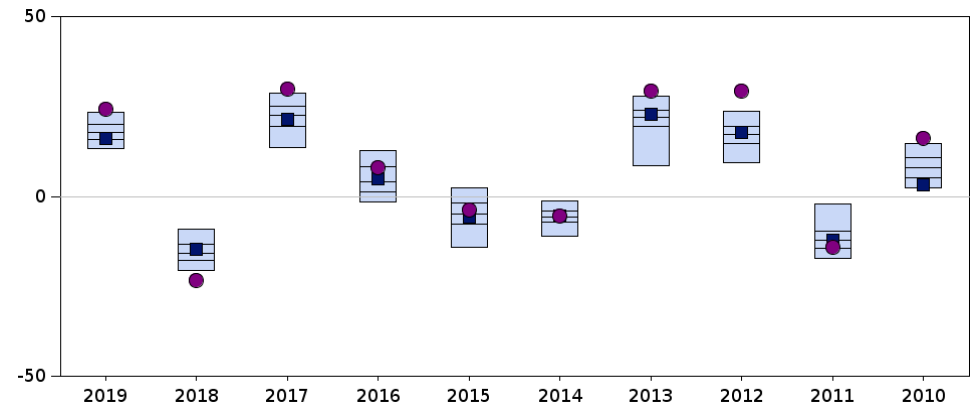


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 24.38 | -23.00 | -15.11 | -6.40 | -1.23 | 5.18 |
| Rank % | 3 | 91 | 81 | 94 | 66 | 12 |
| ■ B | 12.43 | -19.27 | -14.48 | -4.43 | -1.59 | 3.53 |
| Rank % | 76 | 74 | 76 | 74 | 73 | 60 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|------|-------|-------|-------|-------|--------|-------|
| ● A | 24.33 | -23.35 | 29.93 | 7.96 | -3.83 | -5.41 | 29.34 | 29.22 | -14.07 | 16.22 |
| Rank % | 4 | 99 | 3 | 29 | 42 | 47 | 5 | 1 | 74 | 3 |
| ■ B | 16.09 | -14.78 | 21.44 | 5.02 | -5.68 | -5.39 | 22.95 | 17.69 | -12.17 | 3.25 |
| Rank % | 72 | 38 | 64 | 44 | 57 | 47 | 37 | 45 | 50 | 89 |

● Oakmark International Advisor ■ MSCI EAFE Value NR USD

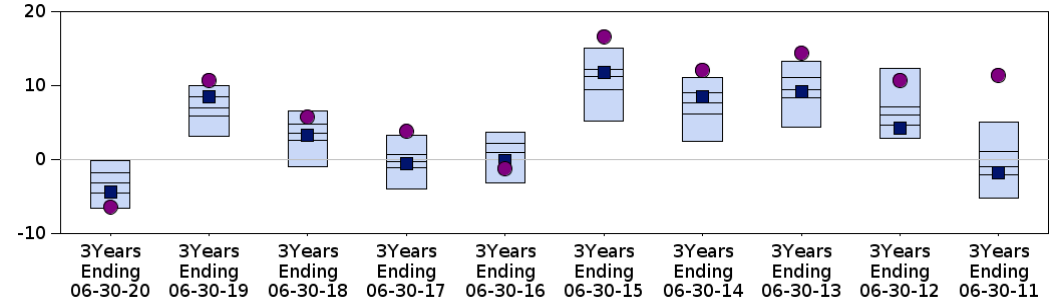


Lansing Board of Water & Light 401(a) Plans Oakmark International Advisor

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 17,509.24 | 23,630.84 |
| Price/Earning Ratio | 9.21 | 11.91 |
| Number of Holdings | 75.00 | 206.00 |

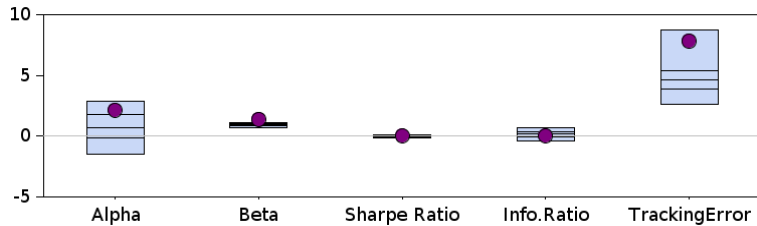
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 0.88 | 2.03 |
| Latin America | 0.85 | 0.92 |
| Canada | 1.68 | 3.91 |
| United Kingdom | 22.43 | 15.73 |
| Europe | 58.47 | 41.15 |
| Africa | 2.20 | 0.28 |
| Middle East | 0.00 | 0.52 |
| Japan | 3.82 | 20.48 |
| Australia | 3.09 | 3.72 |
| Asia | 6.57 | 11.27 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



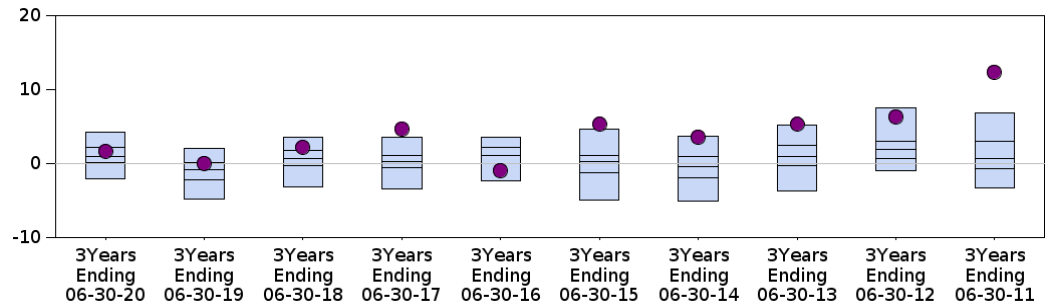
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -6.40 | 10.64 | 5.77 | 3.76 | -1.23 | 16.63 | 12.02 | 14.35 | 10.68 | 11.34 |
| Rank % | 94 | 3 | 13 | 3 | 91 | 1 | 1 | 1 | 7 | 1 |
| ■ B | -4.43 | 8.46 | 3.30 | -0.59 | -0.10 | 11.80 | 8.46 | 9.17 | 4.24 | -1.74 |
| Rank % | 74 | 25 | 61 | 61 | 76 | 34 | 36 | 64 | 80 | 66 |

Statistics Relative to MSCI EAFE Value NR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 2.15 | 0.80 |
| Beta | 1.34 | 0.93 |
| Sharpe Ratio | 0.01 | -0.04 |
| Information Ratio | 0.05 | 0.17 |
| RSquared | 93.67 | 90.01 |
| TrackingError | 7.81 | 5.01 |

Alpha Relative to MSCI EAFE Value NR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 1.67 | -0.01 | 2.15 | 4.60 | -0.99 | 5.27 | 3.54 | 5.27 | 6.30 | 12.33 |
| Rank % | 37 | 31 | 20 | 3 | 89 | 2 | 7 | 4 | 7 | 1 |

● Oakmark International Advisor ■ MSCI EAFE Value NR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Total Intl Stock Index Admiral

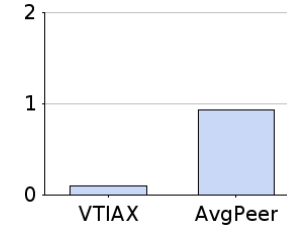
Ticker: VTIAX

Peer Group/Category: Morningstar Foreign Large Blend
Benchmark: FTSE Global All Cap ex US TR USD
Fund Inception Date: 04-29-1996

Fund Manager: Michael Perre
Manager Tenure: 11.83 Years
Website: www.vanguard.com

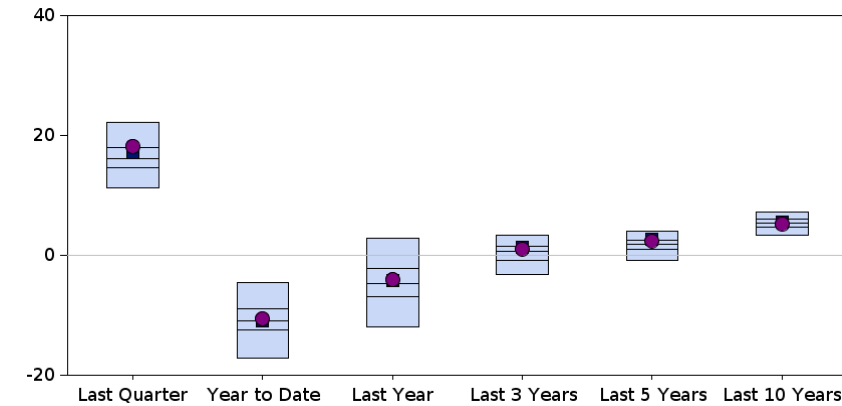
Total Fund Assets: \$399.13 bn
Net Expense Ratio: 0.11
Fund Family: Vanguard

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.11 | -10.59 | -4.09 | 1.09 | 2.42 | 5.27 | 6.92 | |
| Benchmark | 17.15 | -10.91 | -4.16 | 1.39 | 2.71 | 5.60 | | |
| Peers | 16.24 | -10.92 | -4.65 | 0.31 | 1.80 | 5.36 | | |
| #Funds | 788 | 785 | 762 | 651 | 522 | 369 | | |
| Rank% | 23 | 43 | 41 | 35 | 29 | 57 | | |



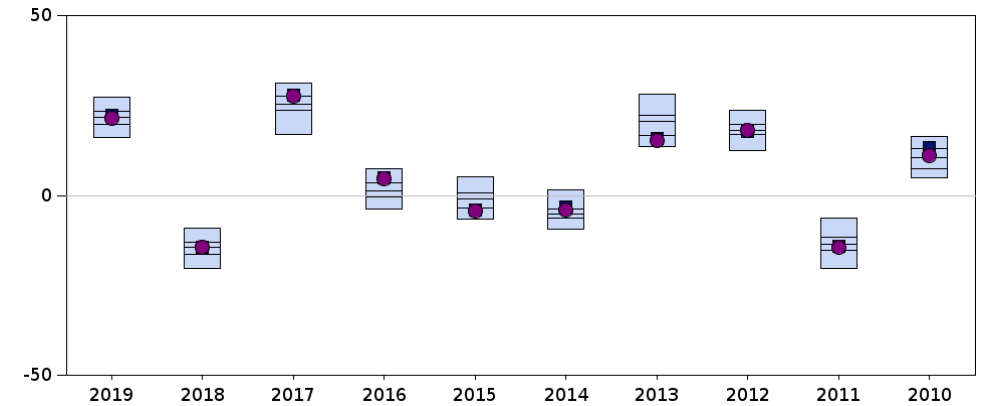
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 18.11 | -10.59 | -4.09 | 1.09 | 2.42 | 5.27 |
| Rank % | 23 | 43 | 41 | 35 | 29 | 57 |
| ■ B | 17.15 | -10.91 | -4.16 | 1.39 | 2.71 | 5.60 |
| Rank % | 37 | 52 | 42 | 28 | 22 | 44 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|------|-------|-------|-------|-------|--------|-------|
| ● A | 21.51 | -14.43 | 27.55 | 4.67 | -4.26 | -4.17 | 15.14 | 18.21 | -14.52 | 11.04 |
| Rank % | 52 | 53 | 25 | 18 | 81 | 32 | 86 | 50 | 65 | 42 |
| ■ B | 22.19 | -14.36 | 27.77 | 5.04 | -4.03 | -3.12 | 15.90 | 17.92 | -14.03 | 13.23 |
| Rank % | 40 | 51 | 22 | 15 | 80 | 21 | 80 | 55 | 57 | 24 |

● Vanguard Total Intl Stock Index Admiral ■ FTSE Global All Cap ex US TR USD



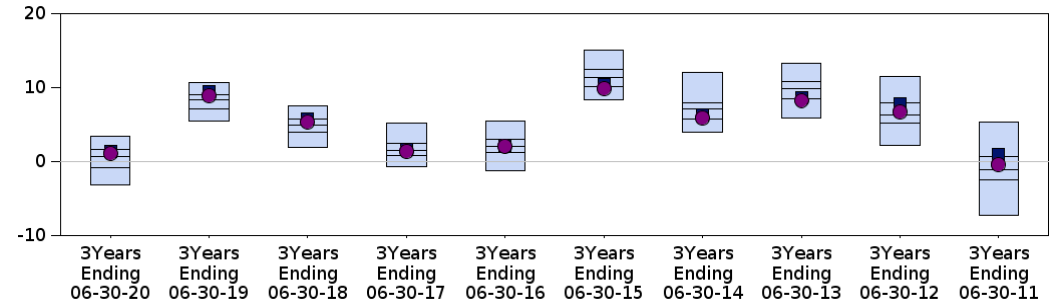
Lansing Board of Water & Light 401(a) Plans

Vanguard Total Intl Stock Index Admiral

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 22,541.85 | 30,232.54 |
| Price/Earning Ratio | 15.02 | 15.39 |
| Number of Holdings | 7400.00 | 495.00 |

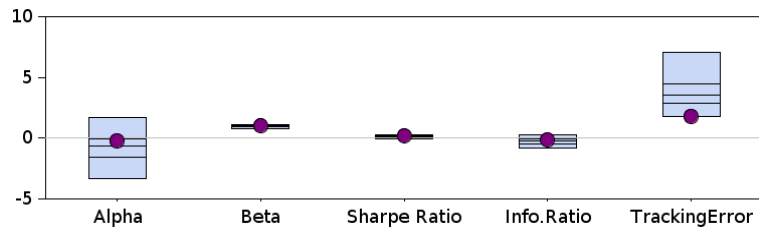
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 0.43 | 2.74 |
| Latin America | 2.15 | 1.15 |
| Canada | 6.56 | 3.38 |
| United Kingdom | 9.71 | 13.37 |
| Europe | 31.64 | 42.11 |
| Africa | 1.04 | 0.31 |
| Middle East | 1.62 | 0.60 |
| Japan | 18.14 | 19.12 |
| Australia | 4.62 | 3.88 |
| Asia | 24.08 | 13.33 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



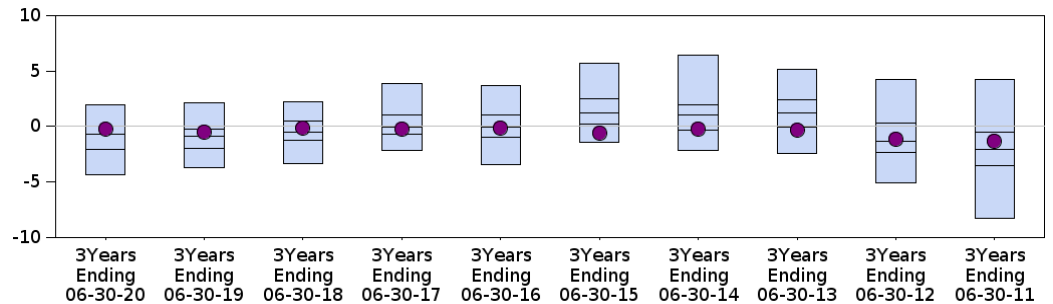
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 1.09 | 8.94 | 5.33 | 1.35 | 2.02 | 9.89 | 5.89 | 8.28 | 6.68 | -0.39 |
| Rank % | 36 | 30 | 36 | 56 | 53 | 79 | 71 | 80 | 44 | 39 |
| ■ B | 1.39 | 9.51 | 5.77 | 1.65 | 2.23 | 10.43 | 6.24 | 8.64 | 7.85 | 0.98 |
| Rank % | 28 | 16 | 23 | 47 | 46 | 69 | 66 | 72 | 27 | 22 |

Statistics Relative to FTSE Global All Cap ex US TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.26 | -0.79 |
| Beta | 0.99 | 0.95 |
| Sharpe Ratio | 0.16 | 0.12 |
| Information Ratio | -0.16 | -0.26 |
| RSquared | 98.59 | 93.42 |
| TrackingError | 1.78 | 3.88 |

Alpha Relative to FTSE Global All Cap ex US TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.25 | -0.54 | -0.15 | -0.25 | -0.16 | -0.62 | -0.26 | -0.35 | -1.14 | -1.31 |
| Rank % | 34 | 40 | 42 | 59 | 57 | 87 | 74 | 80 | 47 | 39 |

● Vanguard Total Intl Stock Index Admiral ■ FTSE Global All Cap ex US TR USD



Lansing Board of Water & Light 401(a) Plans American Funds Europacific Growth R6

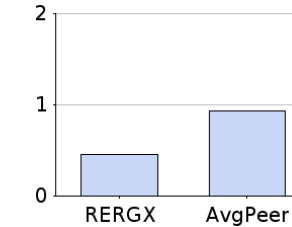
Ticker: RERGX

Peer Group/Category: Morningstar Foreign Large Blend
Benchmark: MSCI EAFE NR USD
Fund Inception Date: 04-16-1984

Fund Manager: Carl Kawaja
Manager Tenure: 19.00 Years
Website: www.americanfunds.com

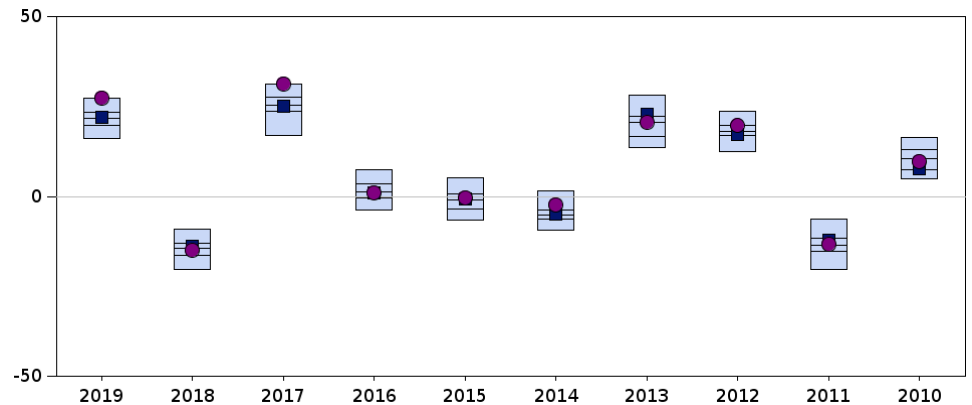
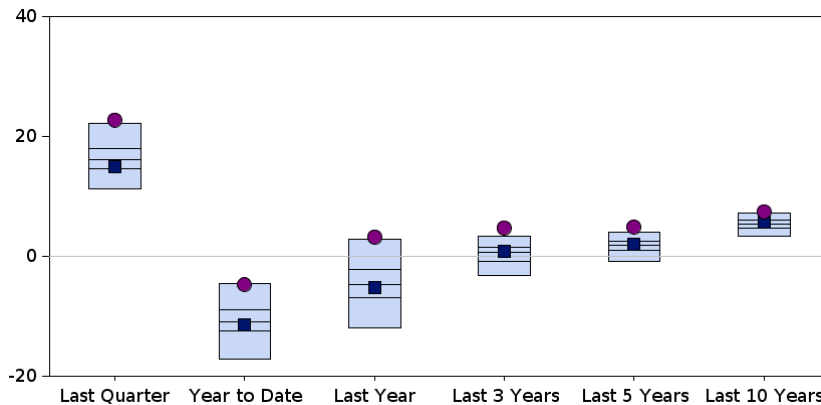
Total Fund Assets: \$153.58 bn
Net Expense Ratio: 0.46
Fund Family: American Funds

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 22.77 | -4.77 | 3.17 | 4.76 | 4.90 | 7.48 | 10.42 | |
| Benchmark | 14.88 | -11.34 | -5.13 | 0.81 | 2.05 | 5.73 | | |
| Peers | 16.24 | -10.92 | -4.65 | 0.31 | 1.80 | 5.36 | | |
| #Funds | 788 | 785 | 762 | 651 | 522 | 369 | | |
| Rank% | 4 | 6 | 5 | 3 | 2 | 4 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 22.77 | -4.77 | 3.17 | 4.76 | 4.90 | 7.48 |
| Rank % | 4 | 6 | 5 | 3 | 2 | 4 |
| ■ B | 14.88 | -11.34 | -5.13 | 0.81 | 2.05 | 5.73 |
| Rank % | 71 | 61 | 60 | 46 | 45 | 34 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|------|-------|-------|-------|-------|--------|------|
| ● A | 27.40 | -14.91 | 31.17 | 1.01 | -0.48 | -2.29 | 20.58 | 19.64 | -13.31 | 9.76 |
| Rank % | 5 | 59 | 6 | 57 | 42 | 16 | 51 | 25 | 49 | 56 |
| ■ B | 22.01 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 | 22.78 | 17.32 | -12.14 | 7.75 |
| Rank % | 43 | 37 | 57 | 57 | 49 | 46 | 21 | 65 | 30 | 73 |

● American Funds Europacific Growth R6 ■ MSCI EAFE NR USD

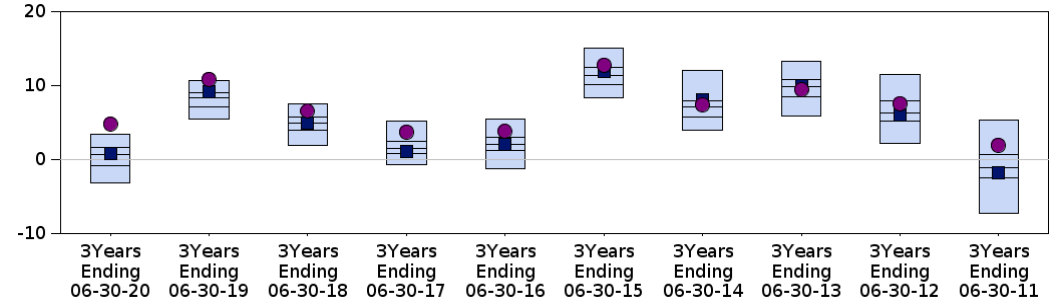


Lansing Board of Water & Light 401(a) Plans American Funds Europacific Growth R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 39,603.65 | 30,232.54 |
| Price/Earning Ratio | 17.72 | 15.39 |
| Number of Holdings | 334.00 | 495.00 |

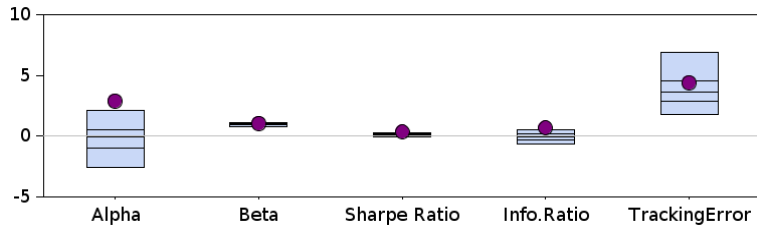
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 1.02 | 2.74 |
| Latin America | 5.29 | 1.15 |
| Canada | 3.21 | 3.38 |
| United Kingdom | 8.17 | 13.37 |
| Europe | 34.50 | 42.11 |
| Africa | 0.34 | 0.31 |
| Middle East | 0.68 | 0.60 |
| Japan | 16.40 | 19.12 |
| Australia | 0.91 | 3.88 |
| Asia | 29.49 | 13.33 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



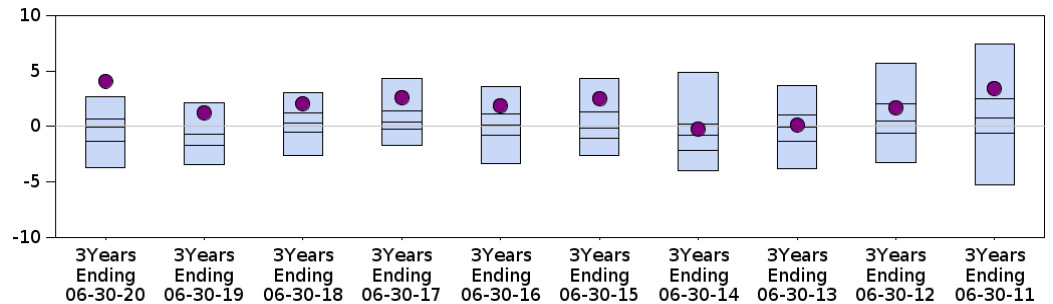
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 4.76 | 10.84 | 6.51 | 3.72 | 3.76 | 12.71 | 7.40 | 9.44 | 7.50 | 1.93 |
| Rank % | 3 | 5 | 12 | 11 | 17 | 23 | 43 | 57 | 31 | 15 |
| ■ B | 0.81 | 9.11 | 4.90 | 1.15 | 2.06 | 11.97 | 8.10 | 10.04 | 5.96 | -1.77 |
| Rank % | 47 | 25 | 51 | 63 | 51 | 35 | 23 | 43 | 57 | 63 |

Statistics Relative to MSCI EAFE NR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 2.85 | -0.16 |
| Beta | 1.01 | 0.99 |
| Sharpe Ratio | 0.31 | 0.12 |
| Information Ratio | 0.65 | -0.06 |
| RSquared | 91.66 | 92.98 |
| TrackingError | 4.39 | 3.93 |

Alpha Relative to MSCI EAFE NR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 4.10 | 1.25 | 2.02 | 2.62 | 1.89 | 2.48 | -0.21 | 0.10 | 1.71 | 3.42 |
| Rank % | 2 | 8 | 15 | 11 | 17 | 14 | 38 | 44 | 30 | 18 |

● American Funds Europacific Growth R6 ■ MSCI EAFE NR USD



Lansing Board of Water & Light 401(a) Plans Vanguard International Growth Adm

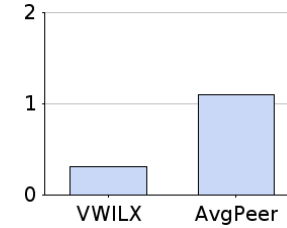
Ticker: VWILX

Peer Group/Category: Morningstar Foreign Large Growth
Benchmark: MSCI EAFE Growth NR USD
Fund Inception Date: 09-30-1981

Fund Manager: James Anderson
Manager Tenure: 17.34 Years
Website: www.vanguard.com

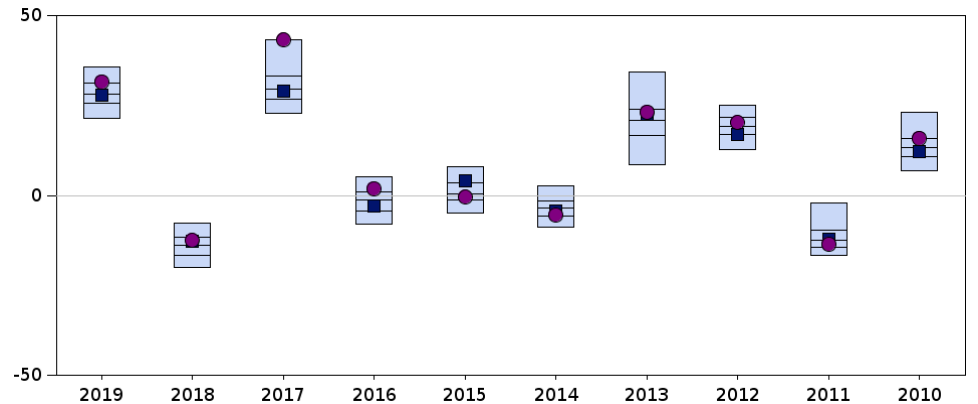
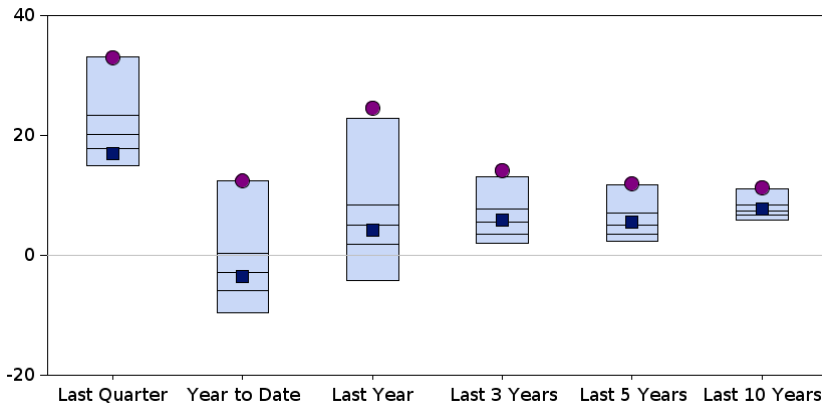
Total Fund Assets: \$46.87 bn
Net Expense Ratio: 0.32
Fund Family: Vanguard

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 33.01 | 12.37 | 24.55 | 14.18 | 11.90 | 11.27 | 10.87 | |
| Benchmark | 16.95 | -3.53 | 4.15 | 5.91 | 5.52 | 7.78 | | |
| Peers | 21.42 | -1.60 | 6.44 | 6.05 | 5.58 | 7.78 | | |
| #Funds | 499 | 497 | 477 | 421 | 344 | 249 | | |
| Rank% | 6 | 5 | 4 | 4 | 5 | 4 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 33.01 | 12.37 | 24.55 | 14.18 | 11.90 | 11.27 |
| Rank % | 6 | 5 | 4 | 4 | 5 | 4 |
| ■ B | 16.95 | -3.53 | 4.15 | 5.91 | 5.52 | 7.78 |
| Rank % | 81 | 55 | 57 | 45 | 44 | 41 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|
| ● A | 31.48 | -12.58 | 43.16 | 1.84 | -0.54 | -5.51 | 23.12 | 20.18 | -13.58 | 15.81 |
| Rank % | 23 | 33 | 6 | 19 | 68 | 73 | 28 | 38 | 65 | 25 |
| ■ B | 27.90 | -12.83 | 28.86 | -3.04 | 4.09 | -4.43 | 22.55 | 16.86 | -12.11 | 12.25 |
| Rank % | 53 | 38 | 57 | 65 | 21 | 59 | 35 | 76 | 47 | 64 |

● Vanguard International Growth Adm ■ MSCI EAFE Growth NR USD

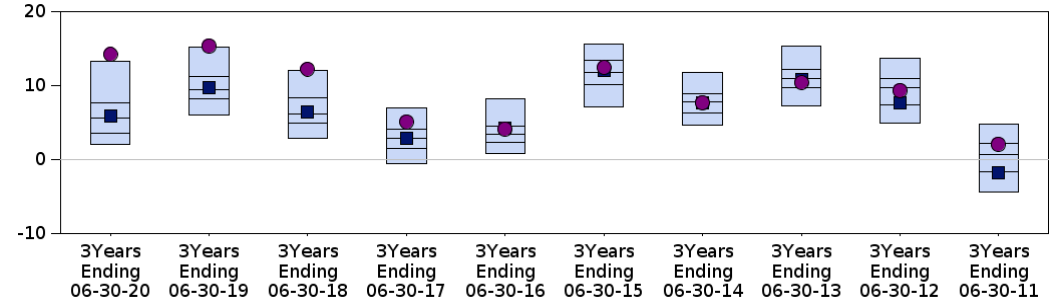


Lansing Board of Water & Light 401(a) Plans Vanguard International Growth Adm

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 58,707.42 | 37,527.14 |
| Price/Earning Ratio | 20.47 | 23.11 |
| Number of Holdings | 130.00 | 107.00 |

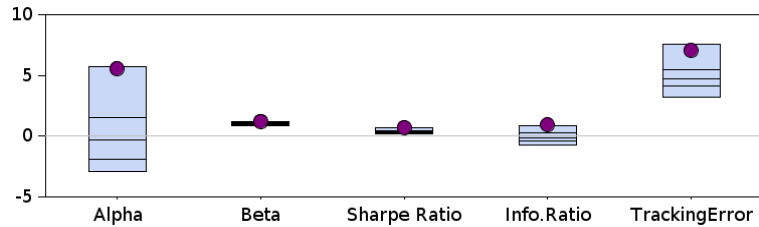
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 10.57 | 5.57 |
| Latin America | 3.17 | 1.69 |
| Canada | 0.76 | 3.78 |
| United Kingdom | 6.18 | 11.20 |
| Europe | 40.40 | 42.60 |
| Africa | 0.00 | 0.37 |
| Middle East | 0.57 | 0.80 |
| Japan | 10.20 | 14.59 |
| Australia | 0.00 | 2.48 |
| Asia | 28.16 | 16.92 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



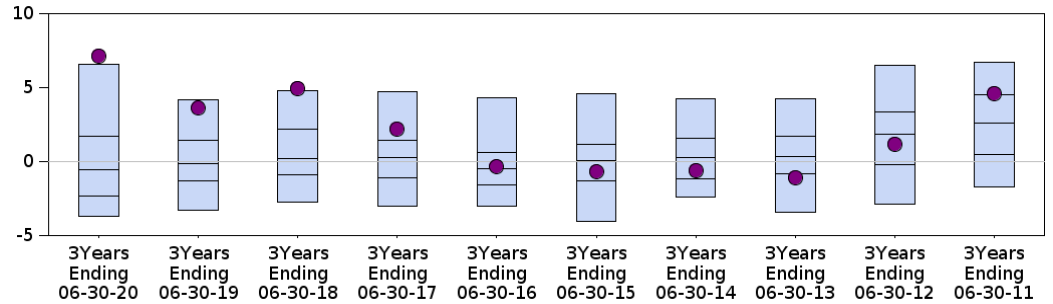
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 14.18 | 15.36 | 12.26 | 5.11 | 4.14 | 12.40 | 7.65 | 10.44 | 9.35 | 2.07 |
| Rank % | 4 | 4 | 4 | 16 | 33 | 36 | 53 | 64 | 52 | 29 |
| ■ B | 5.91 | 9.68 | 6.41 | 2.81 | 4.17 | 12.11 | 7.68 | 10.85 | 7.62 | -1.85 |
| Rank % | 45 | 47 | 46 | 49 | 32 | 41 | 52 | 53 | 73 | 77 |

Statistics Relative to MSCI EAFE Growth NR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 5.52 | 0.09 |
| Beta | 1.19 | 1.02 |
| Sharpe Ratio | 0.66 | 0.38 |
| Information Ratio | 0.91 | -0.04 |
| RSquared | 86.30 | 89.09 |
| TrackingError | 7.03 | 4.99 |

Alpha Relative to MSCI EAFE Growth NR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 7.10 | 3.59 | 4.94 | 2.18 | -0.37 | -0.69 | -0.61 | -1.08 | 1.18 | 4.58 |
| Rank % | 4 | 10 | 4 | 17 | 45 | 69 | 67 | 80 | 58 | 23 |

● Vanguard International Growth Adm ■ MSCI EAFE Growth NR USD



Lansing Board of Water & Light 401(a) Plans Nuveen Real Estate Securities I

Ticker: FARCX

Peer Group/Category: Morningstar Real Estate
Benchmark: DJ US Select REIT TR USD
Fund Inception Date: 06-30-1995

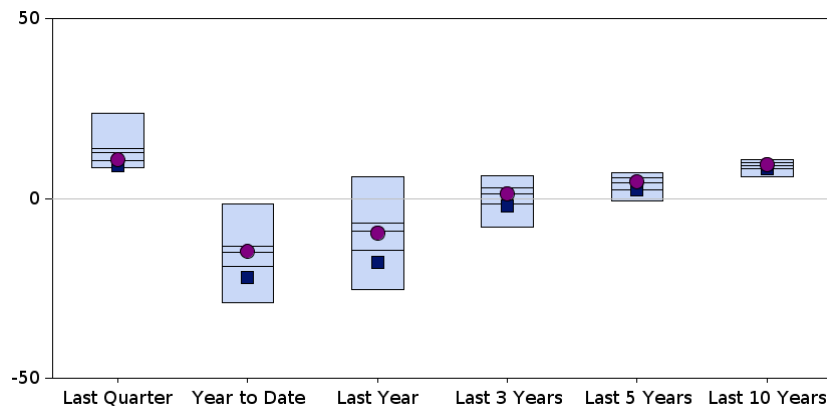
Fund Manager: Jay Rosenberg
Manager Tenure: 15.08 Years
Website: www.nuveen.com

Total Fund Assets: \$2.22 bn
Net Expense Ratio: 1.06
Fund Family: Nuveen

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 10.65 | -14.83 | -9.63 | 1.29 | 4.68 | 9.42 | 10.51 | |
| Benchmark | 9.11 | -22.01 | -17.71 | -1.99 | 2.45 | 8.27 | | |
| Peers | 13.66 | -16.19 | -9.81 | 0.60 | 3.98 | 8.86 | | |
| #Funds | 260 | 258 | 253 | 225 | 199 | 140 | | |
| Rank% | 74 | 48 | 53 | 51 | 47 | 42 | | |
| | | | | | | | | |

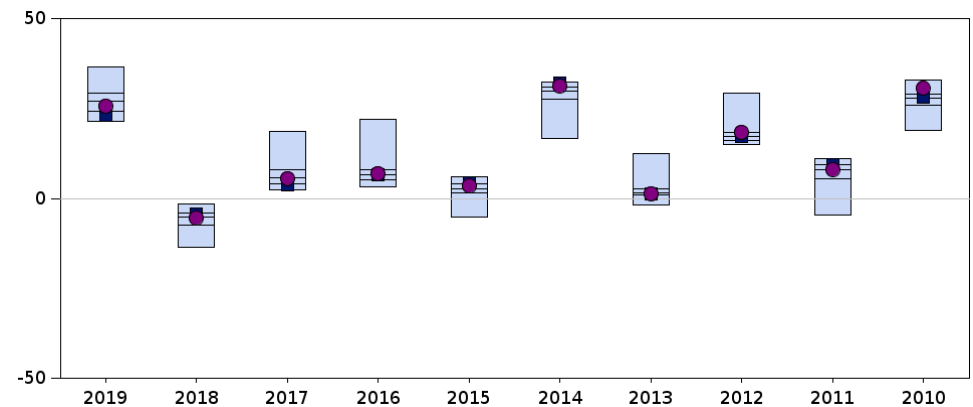
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 10.65 | -14.83 | -9.63 | 1.29 | 4.68 | 9.42 |
| Rank % | 74 | 48 | 53 | 51 | 47 | 42 |
| ■ B | 9.11 | -22.01 | -17.71 | -1.99 | 2.45 | 8.27 |
| Rank % | 90 | 85 | 88 | 82 | 74 | 72 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|------|------|------|-------|------|-------|------|-------|
| ● A | 25.56 | -5.51 | 5.61 | 6.79 | 3.48 | 31.28 | 1.32 | 18.34 | 7.96 | 30.57 |
| Rank % | 62 | 55 | 50 | 49 | 39 | 22 | 59 | 27 | 46 | 13 |
| ■ B | 23.10 | -4.22 | 3.76 | 6.68 | 4.48 | 32.00 | 1.22 | 17.12 | 9.37 | 28.07 |
| Rank % | 85 | 30 | 81 | 50 | 16 | 7 | 62 | 51 | 22 | 43 |

● Nuveen Real Estate Securities I ■ DJ US Select REIT TR USD

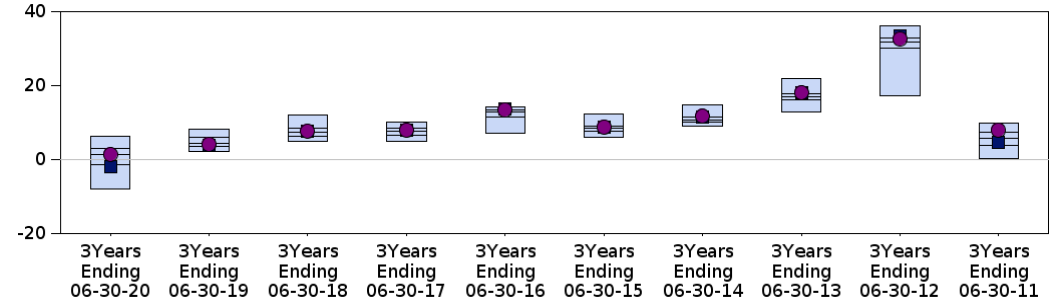


Lansing Board of Water & Light 401(a) Plans Nuveen Real Estate Securities I

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 15,008.70 | 13,468.50 |
| Price/Earning Ratio | 31.09 | 26.79 |
| Number of Holdings | 81.00 | 82.00 |

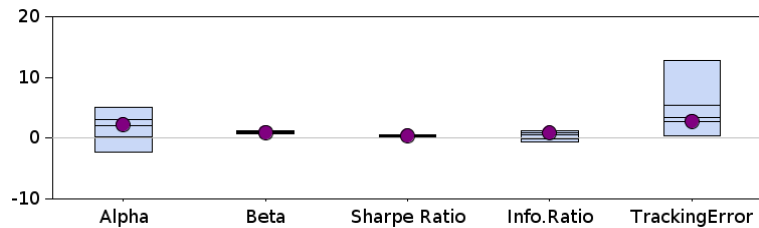
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|--------|------------|
| Technology | 0.00 | 0.70 |
| Communication Services | 0.00 | 0.07 |
| Consumer Cyclical | 0.00 | 1.16 |
| Consumer Defensive | 0.00 | 0.01 |
| Industrials | 0.00 | 0.33 |
| Basic Materials | 0.00 | 0.09 |
| Financial Services | 0.00 | 0.32 |
| Real Estate | 100.00 | 96.96 |
| Healthcare | 0.00 | 0.16 |
| Energy | 0.00 | 0.02 |
| Utilities | 0.00 | 0.19 |

Returns for 12 Quarter Rolling Periods



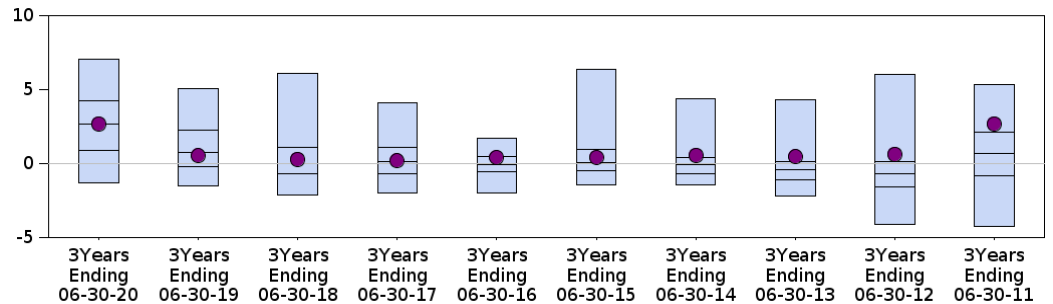
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 1.29 | 4.17 | 7.72 | 7.89 | 13.48 | 8.67 | 11.64 | 18.11 | 32.64 | 7.92 |
| Rank % | 51 | 54 | 38 | 41 | 25 | 31 | 18 | 17 | 34 | 20 |
| ■ B | -1.99 | 3.73 | 7.71 | 8.04 | 13.55 | 8.67 | 11.38 | 18.08 | 33.52 | 4.71 |
| Rank % | 82 | 67 | 39 | 37 | 23 | 31 | 26 | 19 | 19 | 69 |

Statistics Relative to DJ US Select REIT TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 2.14 | 1.69 |
| Beta | 0.90 | 0.93 |
| Sharpe Ratio | 0.29 | 0.28 |
| Information Ratio | 0.80 | 0.40 |
| RSquared | 97.98 | 92.11 |
| TrackingError | 2.78 | 4.72 |

Alpha Relative to DJ US Select REIT TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 2.65 | 0.51 | 0.26 | 0.17 | 0.38 | 0.38 | 0.56 | 0.44 | 0.61 | 2.66 |
| Rank % | 53 | 57 | 45 | 49 | 27 | 39 | 23 | 14 | 14 | 22 |

● Nuveen Real Estate Securities I ■ DJ US Select REIT TR USD



Lansing Board of Water & Light 401(a) Plans American Funds Capital World Gr&Inc R6

Ticker: RWIGX

Peer Group/Category: Morningstar World Large Stock
Benchmark: MSCI ACWI NR USD
Fund Inception Date: 03-26-1993

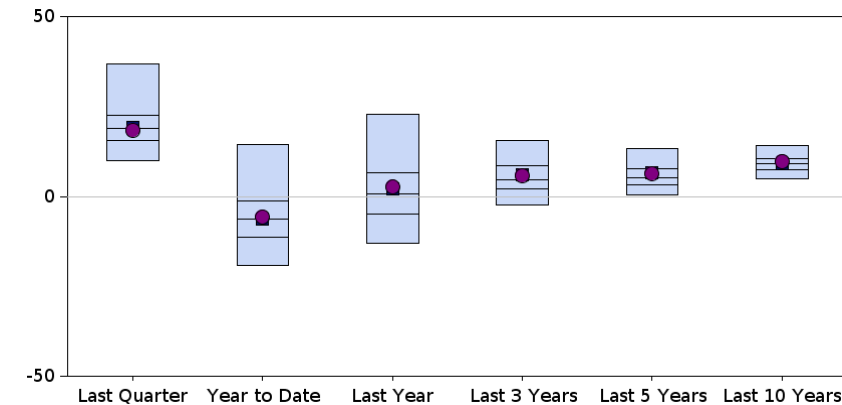
Fund Manager: Sung Lee
Manager Tenure: 14.34 Years
Website: www.americanfunds.com

Total Fund Assets: \$93.26 bn
Net Expense Ratio: 0.42
Fund Family: American Funds

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.35 | -5.70 | 2.55 | 5.66 | 6.31 | 9.59 | 7.81 | |
| Benchmark | 19.22 | -6.25 | 2.11 | 6.14 | 6.46 | 9.16 | | |
| Peers | 20.09 | -5.23 | 1.96 | 5.52 | 6.01 | 8.99 | | |
| #Funds | 913 | 903 | 864 | 763 | 630 | 371 | | |
| Rank% | 57 | 45 | 43 | 44 | 41 | 38 | | |

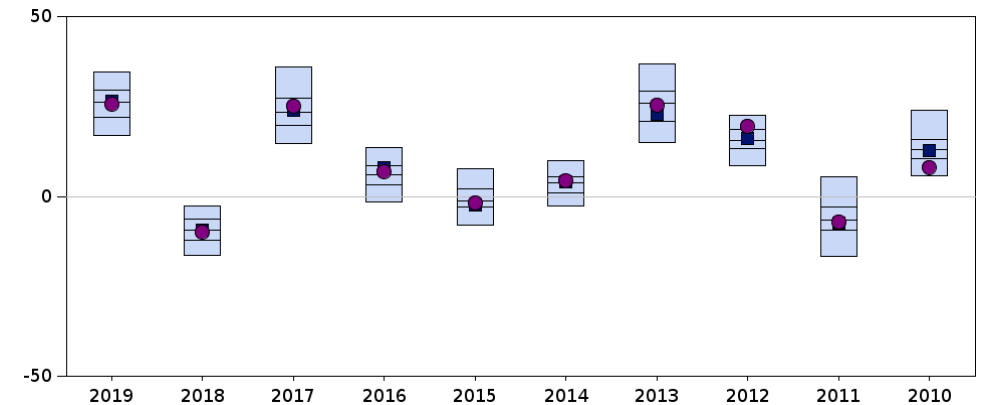
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 18.35 | -5.70 | 2.55 | 5.66 | 6.31 | 9.59 |
| Rank % | 57 | 45 | 43 | 44 | 41 | 38 |
| ■ B | 19.22 | -6.25 | 2.11 | 6.14 | 6.46 | 9.16 |
| Rank % | 49 | 49 | 45 | 40 | 40 | 48 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 25.74 | -9.97 | 25.08 | 6.85 | -1.88 | 4.36 | 25.28 | 19.56 | -7.23 | 8.10 |
| Rank % | 54 | 60 | 36 | 42 | 60 | 39 | 55 | 19 | 55 | 88 |
| ■ B | 26.60 | -9.41 | 23.97 | 7.86 | -2.36 | 4.16 | 22.80 | 16.13 | -7.35 | 12.67 |
| Rank % | 48 | 53 | 46 | 31 | 67 | 43 | 68 | 43 | 57 | 54 |

● American Funds Capital World Gr&Inc R6 ■ MSCI ACWI NR USD

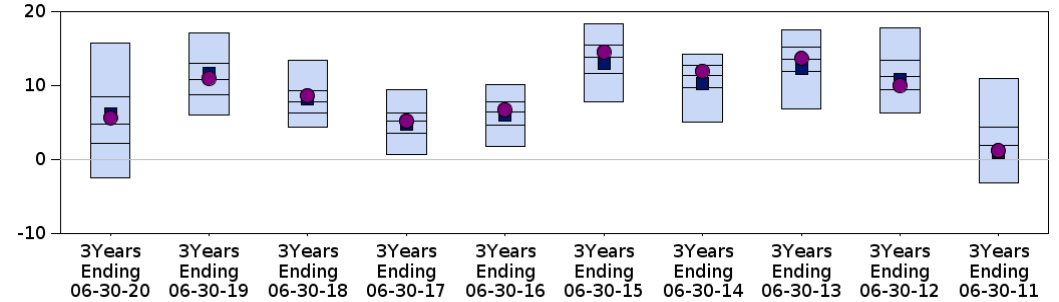


Lansing Board of Water & Light 401(a) Plans American Funds Capital World Gr&Inc R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 71,742.35 | 59,825.93 |
| Price/Earning Ratio | 16.90 | 19.37 |
| Number of Holdings | 333.00 | 182.00 |

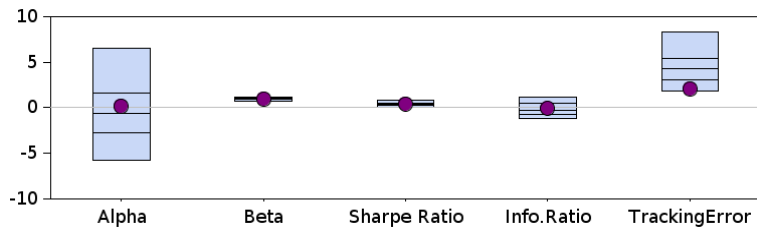
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 48.33 | 55.00 |
| Latin America | 2.06 | 0.90 |
| Canada | 1.84 | 2.63 |
| United Kingdom | 8.30 | 6.41 |
| Europe | 20.26 | 18.34 |
| Africa | 0.36 | 0.23 |
| Middle East | 0.12 | 0.25 |
| Japan | 5.77 | 5.85 |
| Australia | 0.50 | 1.14 |
| Asia | 12.45 | 9.25 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



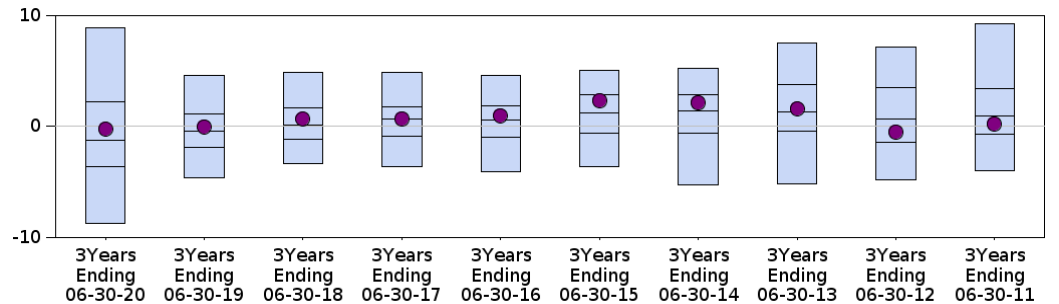
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 5.66 | 10.97 | 8.58 | 5.22 | 6.70 | 14.49 | 11.87 | 13.64 | 10.04 | 1.15 |
| Rank % | 44 | 48 | 37 | 50 | 44 | 38 | 40 | 49 | 67 | 58 |
| ■ B | 6.14 | 11.62 | 8.19 | 4.82 | 6.03 | 13.01 | 10.25 | 12.36 | 10.80 | 0.92 |
| Rank % | 40 | 38 | 45 | 60 | 58 | 61 | 70 | 70 | 56 | 62 |

Statistics Relative to MSCI ACWI NR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.15 | -0.25 |
| Beta | 0.94 | 0.98 |
| Sharpe Ratio | 0.43 | 0.42 |
| Information Ratio | -0.07 | -0.15 |
| RSquared | 98.20 | 90.69 |
| TrackingError | 2.07 | 4.66 |

Alpha Relative to MSCI ACWI NR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.23 | -0.02 | 0.67 | 0.70 | 0.99 | 2.29 | 2.11 | 1.58 | -0.53 | 0.21 |
| Rank % | 44 | 42 | 41 | 48 | 43 | 34 | 37 | 47 | 65 | 60 |

● American Funds Capital World Gr&Inc R6 ■ MSCI ACWI NR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement Income Inv

Ticker: VTINX

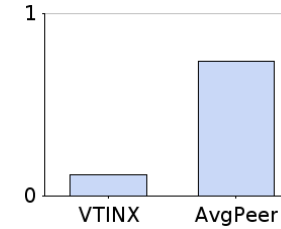
Peer Group/Category: Morningstar Target-Date Retirement
Benchmark: S&P Target Date Retirement Income TR USD
Fund Inception Date: 10-27-2003

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

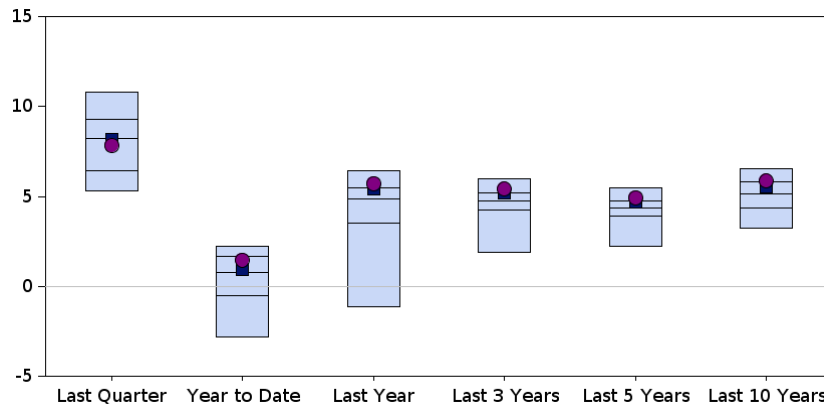
Total Fund Assets: \$16.88 bn
Net Expense Ratio: 0.12
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 7.84 | 1.46 | 5.69 | 5.39 | 4.93 | 5.84 | 5.27 | |
| Benchmark | 8.18 | 0.95 | 5.40 | 5.17 | 4.70 | 5.54 | | |
| Peers | 8.01 | 0.23 | 4.08 | 4.52 | 4.20 | 5.06 | | |
| #Funds | 184 | 184 | 180 | 156 | 133 | 96 | | |
| Rank% | 59 | 35 | 22 | 19 | 20 | 23 | | |

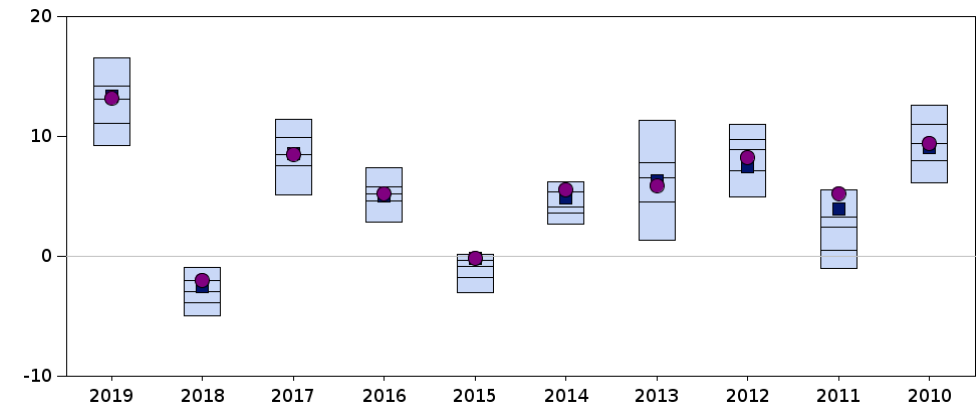


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 7.84 | 1.46 | 5.69 | 5.39 | 4.93 | 5.84 |
| Rank % | 59 | 35 | 22 | 19 | 20 | 23 |
| ■ B | 8.18 | 0.95 | 5.40 | 5.17 | 4.70 | 5.54 |
| Rank % | 52 | 46 | 30 | 27 | 30 | 37 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|------|------|-------|------|------|------|------|------|
| ● A | 13.16 | -1.99 | 8.47 | 5.25 | -0.17 | 5.54 | 5.87 | 8.23 | 5.25 | 9.39 |
| Rank % | 47 | 26 | 53 | 42 | 17 | 21 | 56 | 68 | 11 | 54 |
| ■ B | 13.33 | -2.54 | 8.54 | 5.01 | -0.18 | 4.86 | 6.28 | 7.51 | 3.98 | 9.09 |
| Rank % | 41 | 35 | 48 | 58 | 18 | 34 | 51 | 71 | 20 | 63 |

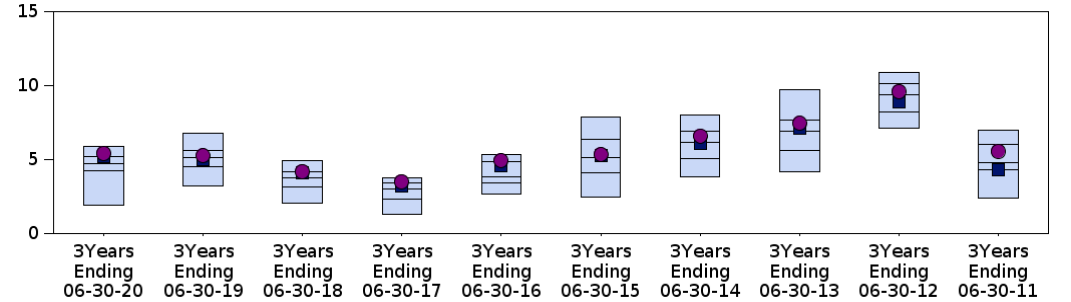
● Vanguard Target Retirement Income Inv ■ S&P Target Date Retirement Income TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement Income Inv

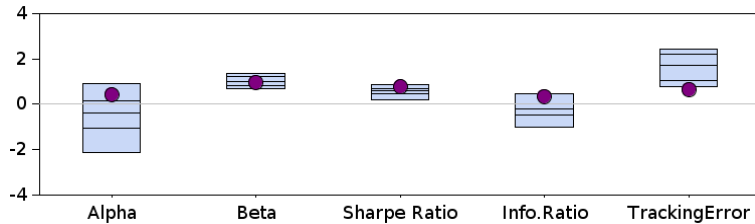
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,489.53 | 45,154.61 |
| Price/Earning Ratio | 18.29 | 17.32 |
| Number of Holdings | 6.00 | 20.00 |

Returns for 12 Quarter Rolling Periods



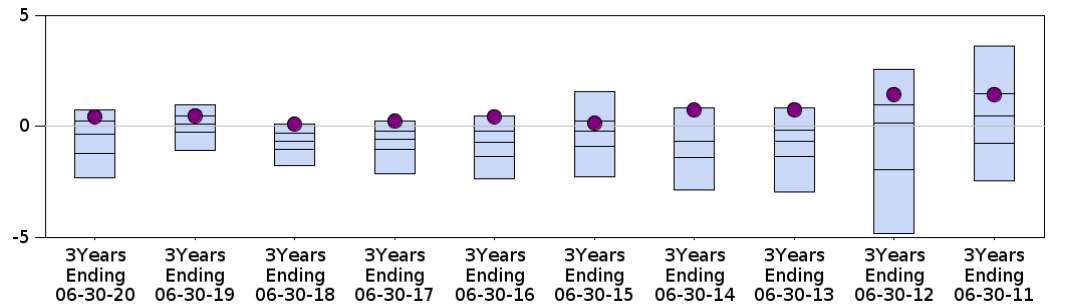
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 5.39 | 5.24 | 4.15 | 3.47 | 4.93 | 5.35 | 6.60 | 7.43 | 9.60 | 5.56 |
| Rank % | 19 | 42 | 30 | 23 | 22 | 46 | 39 | 31 | 46 | 36 |
| ■ B | 5.17 | 5.02 | 4.08 | 3.20 | 4.55 | 5.26 | 6.06 | 7.10 | 8.87 | 4.33 |
| Rank % | 26 | 56 | 35 | 37 | 36 | 49 | 52 | 39 | 67 | 74 |

Statistics Relative to S&P Target Date Retirement Income TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.41 | -0.59 |
| Beta | 0.94 | 1.04 |
| Sharpe Ratio | 0.76 | 0.57 |
| Information Ratio | 0.35 | -0.23 |
| RSquared | 98.60 | 93.28 |
| TrackingError | 0.66 | 1.72 |

Alpha Relative to S&P Target Date Retirement Income TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.45 | 0.46 | 0.09 | 0.23 | 0.45 | 0.14 | 0.73 | 0.75 | 1.46 | 1.44 |
| Rank % | 18 | 29 | 10 | 5 | 6 | 29 | 10 | 8 | 16 | 27 |

● Vanguard Target Retirement Income Inv ■ S&P Target Date Retirement Income TR USD



Lansing Board of Water & Light 401(a) Plans VT Retirement IncomeAdvantage

Ticker:

Peer Group/Category: Morningstar Target-Date Retirement
Benchmark: S&P Target Date Retirement Income TR USD
Fund Inception Date: -

Fund Manager: NA
Manager Tenure: -
Website: -

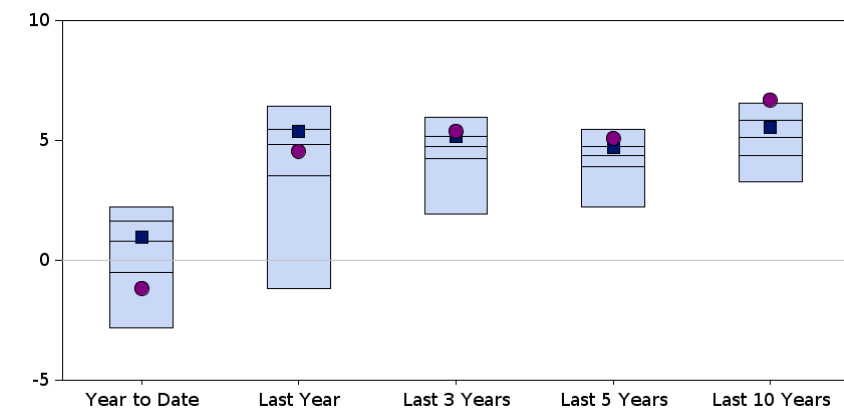
Total Fund Assets: -
Net Expense Ratio: 1.59
Fund Family: VantageTrust

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | - | -1.19 | 4.56 | 5.37 | 5.09 | 6.69 | - | |
| Benchmark | 8.18 | 0.95 | 5.40 | 5.17 | 4.70 | 5.54 | | |
| Peers | 8.01 | 0.23 | 4.08 | 4.52 | 4.20 | 5.06 | | |
| #Funds | 184 | 184 | 180 | 156 | 133 | 96 | | |
| Rank% | | 84 | 60 | 21 | 8 | 3 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | No |
| Prod Hist | NE |
| Manager Tenure | NE |
| AUM | NE |
| Alpha 5Yr | NE |

Returns for Periods Ending 06/30/2020 | **Returns for Calendar Years**



Insufficient data to display graph

| | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|---|-------|-----------|--------------|--------------|---------------|
| ● A | -1.19 | 4.56 | 5.37 | 5.09 | 6.69 |
| Rank % | 84 | 60 | 21 | 8 | 3 |
| ■ B | 0.95 | 5.40 | 5.17 | 4.70 | 5.54 |
| Rank % | 46 | 30 | 27 | 30 | 37 |

● VT Retirement IncomeAdvantage ■ S&P Target Date Retirement Income TR USD



Lansing Board of Water & Light 401(a) Plans VT Retirement Income Advantage

| Portfolio Analysis | Fund | Peer Group | Returns for 12 Quarter Rolling Periods |
|-------------------------|------|------------|--|
| Geo Avg Market Cap \$MM | - | 45,154.61 | Insufficient data to display graph |
| Price/Earning Ratio | - | 17.32 | |
| Number of Holdings | - | 20.00 | |

Statistics Relative to S&P Target Date Retirement Income TR USD for 5 Years

Insufficient data to display graph

Alpha Relative to S&P Target Date Retirement Income TR USD for 12 Quarter Rolling Periods

Insufficient data to display graph

| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|------|------------|
| Alpha | - | -0.59 |
| Beta | - | 1.04 |
| Sharpe Ratio | - | 0.57 |
| Information Ratio | - | -0.23 |
| RSquared | - | 93.28 |
| TrackingError | - | 1.72 |

● VT Retirement Income Advantage
 ■ S&P Target Date Retirement Income TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2015 Inv

Ticker: VTXVX

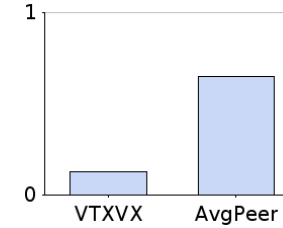
Peer Group/Category: Morningstar Target-Date 2015
Benchmark: S&P Target Date 2015 TR USD
Fund Inception Date: 10-27-2003

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

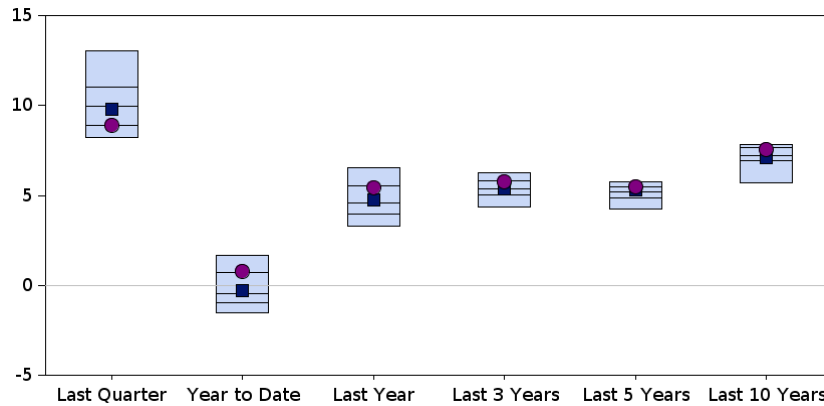
Total Fund Assets: \$14.92 bn
Net Expense Ratio: 0.13
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

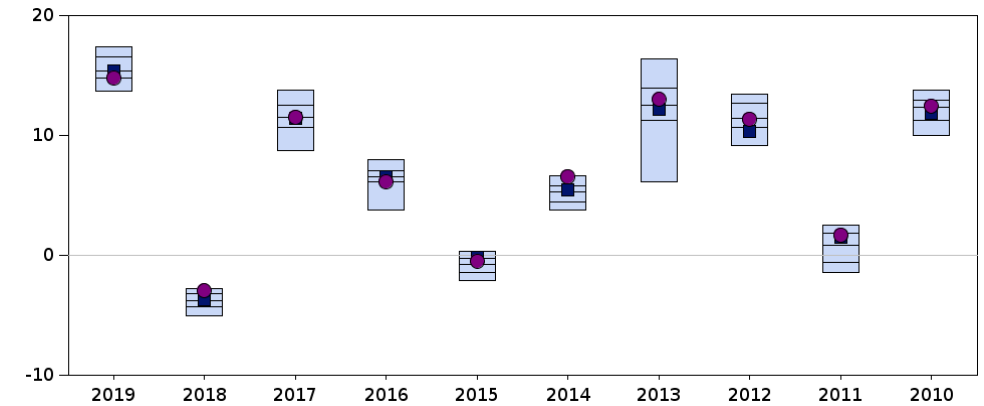
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 8.90 | 0.79 | 5.45 | 5.78 | 5.47 | 7.55 | 6.06 | |
| Benchmark | 9.77 | -0.29 | 4.73 | 5.35 | 5.30 | 7.10 | | |
| Peers | 10.15 | -0.17 | 4.65 | 5.42 | 5.12 | 7.10 | | |
| #Funds | 126 | 126 | 123 | 98 | 72 | 48 | | |
| Rank% | 76 | 23 | 27 | 26 | 29 | 35 | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|-------|-----------|--------------|--------------|---------------|
| ● A | 8.90 | 0.79 | 5.45 | 5.78 | 5.47 | 7.55 |
| Rank % | 76 | 23 | 27 | 26 | 29 | 35 |
| ■ B | 9.77 | -0.29 | 4.73 | 5.35 | 5.30 | 7.10 |
| Rank % | 55 | 44 | 46 | 53 | 45 | 61 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|------|-------|
| ● A | 14.81 | -2.97 | 11.50 | 6.16 | -0.46 | 6.56 | 13.00 | 11.37 | 1.71 | 12.47 |
| Rank % | 75 | 15 | 50 | 73 | 36 | 7 | 39 | 51 | 41 | 43 |
| ■ B | 15.40 | -3.67 | 11.39 | 6.56 | -0.16 | 5.49 | 12.16 | 10.32 | 1.53 | 11.85 |
| Rank % | 49 | 45 | 57 | 51 | 24 | 45 | 63 | 86 | 43 | 64 |

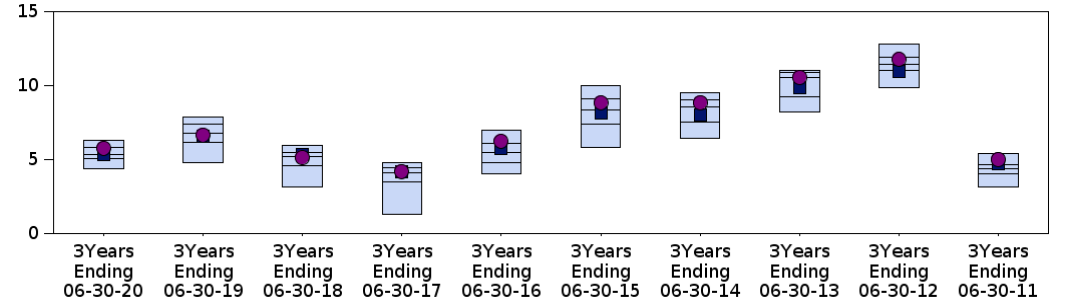
● Vanguard Target Retirement 2015 Inv ■ S&P Target Date 2015 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2015 Inv

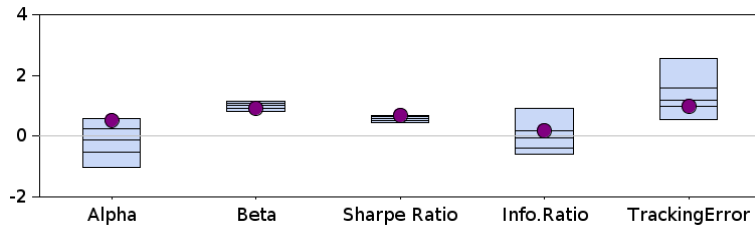
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,509.77 | 47,074.73 |
| Price/Earning Ratio | 18.29 | 17.11 |
| Number of Holdings | 6.00 | 26.00 |

Returns for 12 Quarter Rolling Periods



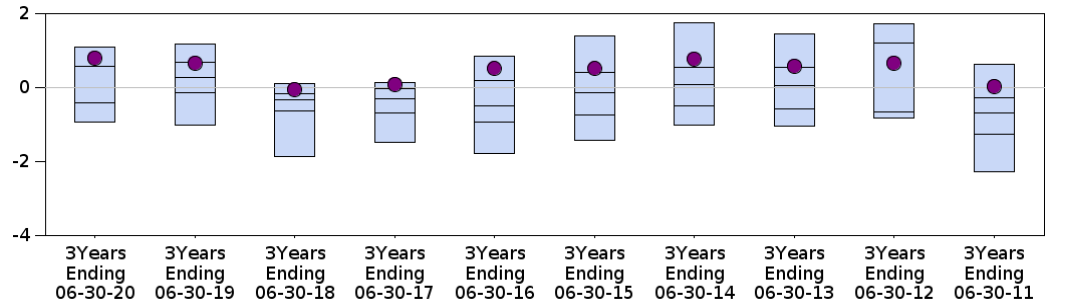
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 5.78 | 6.66 | 5.14 | 4.20 | 6.22 | 8.81 | 8.84 | 10.55 | 11.75 | 5.02 |
| Rank % | 26 | 61 | 54 | 39 | 16 | 35 | 36 | 49 | 35 | 16 |
| ■ B | 5.35 | 6.54 | 5.33 | 4.17 | 5.73 | 8.17 | 8.04 | 9.89 | 10.95 | 4.74 |
| Rank % | 51 | 63 | 36 | 41 | 45 | 60 | 59 | 71 | 80 | 21 |

Statistics Relative to S&P Target Date 2015 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.53 | -0.16 |
| Beta | 0.90 | 1.00 |
| Sharpe Ratio | 0.69 | 0.58 |
| Information Ratio | 0.18 | -0.07 |
| RSquared | 98.67 | 96.94 |
| TrackingError | 0.98 | 1.32 |

Alpha Relative to S&P Target Date 2015 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.80 | 0.65 | -0.06 | 0.07 | 0.51 | 0.51 | 0.78 | 0.58 | 0.66 | 0.04 |
| Rank % | 21 | 34 | 20 | 19 | 15 | 20 | 20 | 21 | 33 | 18 |

● Vanguard Target Retirement 2015 Inv ■ S&P Target Date 2015 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2020 Inv

Ticker: VTWNX

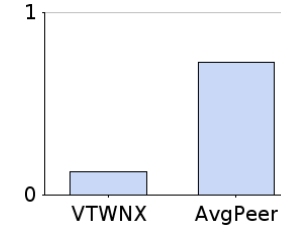
Peer Group/Category: Morningstar Target-Date 2020
Benchmark: S&P Target Date 2020 TR USD
Fund Inception Date: 06-07-2006

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

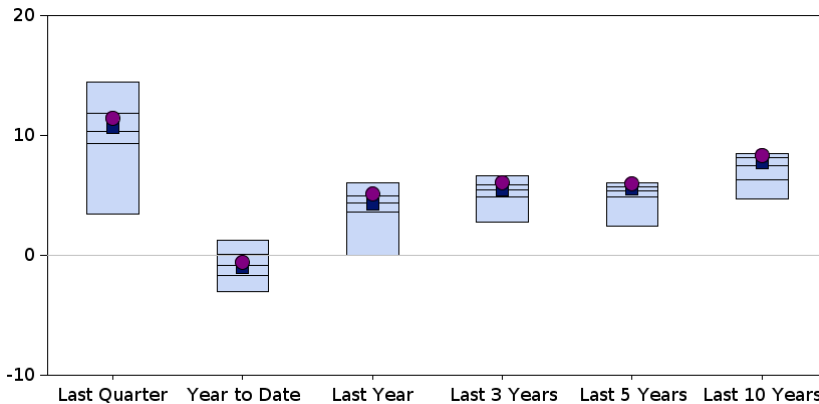
Total Fund Assets: \$31.16 bn
Net Expense Ratio: 0.13
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 11.40 | -0.58 | 5.09 | 6.09 | 5.96 | 8.31 | 6.12 | |
| Benchmark | 10.65 | -1.03 | 4.33 | 5.45 | 5.56 | 7.76 | | |
| Peers | 10.22 | -0.81 | 4.07 | 5.26 | 5.03 | 7.14 | | |
| #Funds | 227 | 227 | 223 | 195 | 149 | 95 | | |
| Rank% | 33 | 44 | 23 | 17 | 10 | 14 | | |

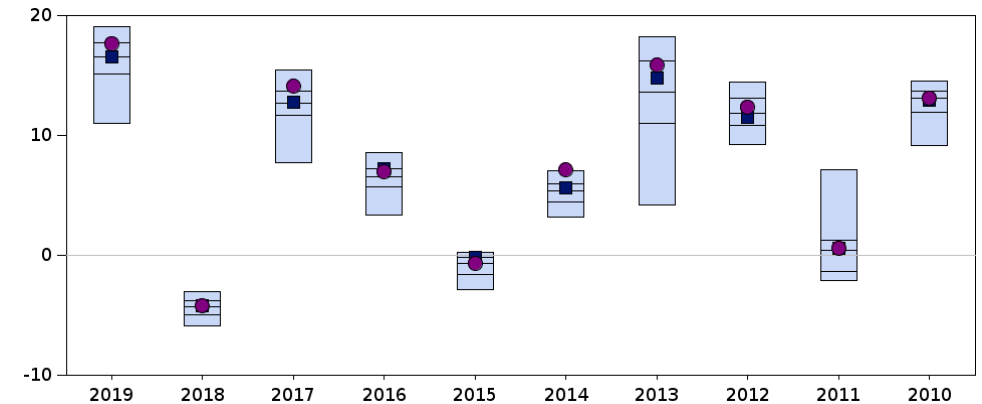


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 11.40 | -0.58 | 5.09 | 6.09 | 5.96 | 8.31 |
| Rank % | 33 | 44 | 23 | 17 | 10 | 14 |
| ■ B | 10.65 | -1.03 | 4.33 | 5.45 | 5.56 | 7.76 |
| Rank % | 43 | 57 | 51 | 50 | 31 | 36 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|------|-------|
| ● A | 17.63 | -4.24 | 14.08 | 6.95 | -0.68 | 7.11 | 15.85 | 12.35 | 0.60 | 13.12 |
| Rank % | 29 | 48 | 16 | 39 | 48 | 3 | 31 | 42 | 40 | 49 |
| ■ B | 16.52 | -4.16 | 12.80 | 7.22 | -0.19 | 5.67 | 14.76 | 11.48 | 0.58 | 12.93 |
| Rank % | 50 | 42 | 46 | 25 | 25 | 43 | 40 | 62 | 41 | 55 |

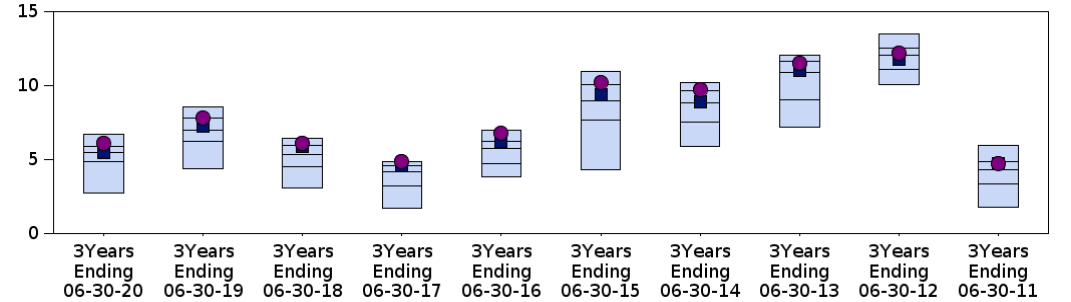
● Vanguard Target Retirement 2020 Inv ■ S&P Target Date 2020 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2020 Inv

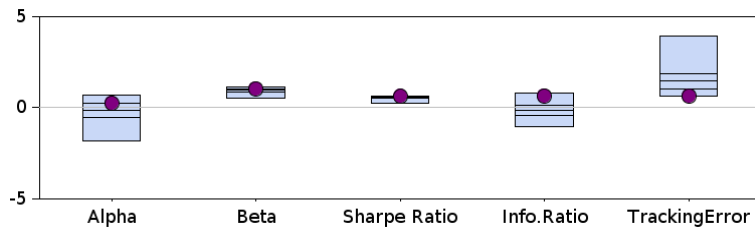
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,537.39 | 47,337.07 |
| Price/Earning Ratio | 18.30 | 17.32 |
| Number of Holdings | 6.00 | 23.00 |

Returns for 12 Quarter Rolling Periods



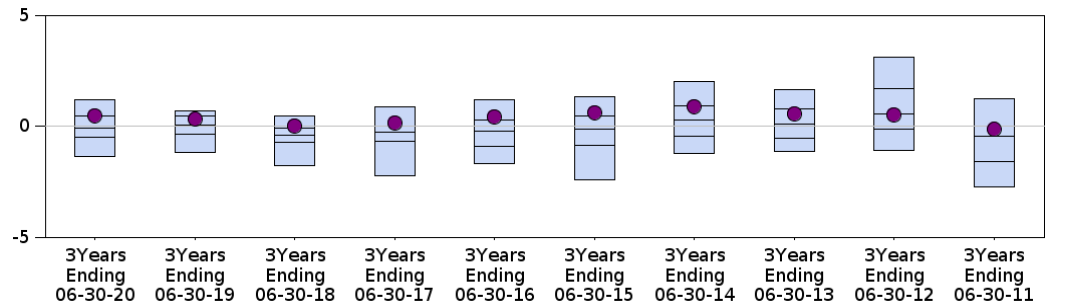
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.09 | 7.81 | 6.08 | 4.85 | 6.76 | 10.19 | 9.73 | 11.49 | 12.17 | 4.71 |
| Rank % | 17 | 26 | 17 | 11 | 10 | 22 | 19 | 33 | 37 | 37 |
| ■ B | 5.45 | 7.28 | 5.91 | 4.58 | 6.19 | 9.39 | 8.88 | 11.05 | 11.75 | 4.72 |
| Rank % | 50 | 41 | 26 | 24 | 28 | 41 | 47 | 46 | 64 | 37 |

Statistics Relative to S&P Target Date 2020 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.26 | -0.27 |
| Beta | 1.03 | 0.94 |
| Sharpe Ratio | 0.61 | 0.55 |
| Information Ratio | 0.64 | -0.17 |
| RSquared | 99.49 | 95.19 |
| TrackingError | 0.63 | 1.72 |

Alpha Relative to S&P Target Date 2020 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.50 | 0.32 | 0.01 | 0.16 | 0.44 | 0.64 | 0.91 | 0.58 | 0.54 | -0.14 |
| Rank % | 24 | 34 | 18 | 17 | 22 | 21 | 26 | 35 | 55 | 32 |

● Vanguard Target Retirement 2020 Inv ■ S&P Target Date 2020 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2025 Inv

Ticker: VTTVX

Peer Group/Category: Morningstar Target-Date 2025
Benchmark: S&P Target Date 2025 TR USD
Fund Inception Date: 10-27-2003

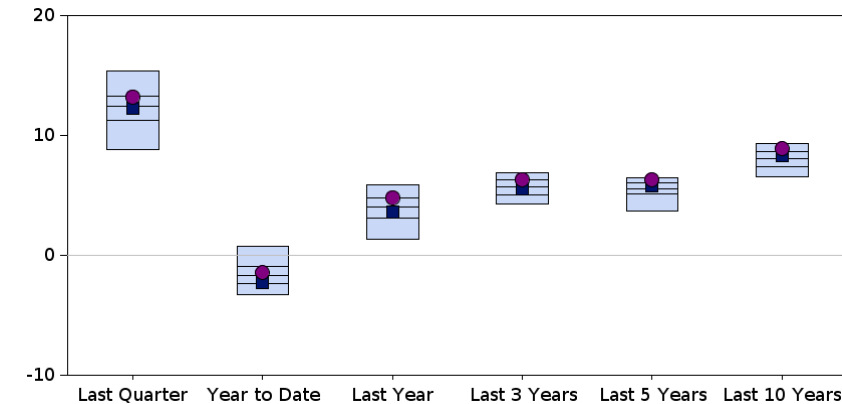
Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

Total Fund Assets: \$44.52 bn
Net Expense Ratio: 0.13
Fund Family: Vanguard

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 13.20 | -1.46 | 4.82 | 6.33 | 6.29 | 8.88 | 6.60 | |
| Benchmark | 12.25 | -2.27 | 3.66 | 5.57 | 5.82 | 8.31 | | |
| Peers | 12.01 | -1.63 | 3.95 | 5.59 | 5.46 | 7.98 | | |
| #Funds | 234 | 234 | 229 | 200 | 159 | 94 | | |
| Rank% | 28 | 43 | 24 | 22 | 14 | 17 | | |
| | | | | | | | | |

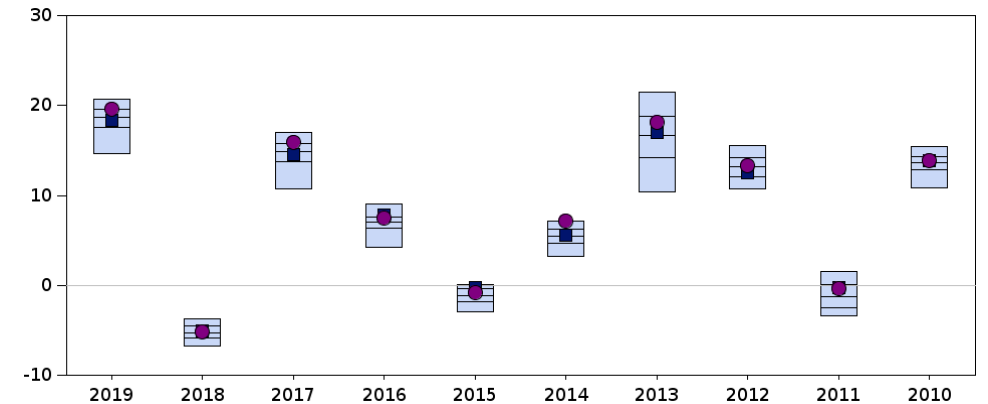
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 13.20 | -1.46 | 4.82 | 6.33 | 6.29 | 8.88 |
| Rank % | 28 | 43 | 24 | 22 | 14 | 17 |
| ■ B | 12.25 | -2.27 | 3.66 | 5.57 | 5.82 | 8.31 |
| Rank % | 54 | 70 | 65 | 57 | 35 | 41 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 19.63 | -5.15 | 15.94 | 7.48 | -0.85 | 7.17 | 18.14 | 13.29 | -0.37 | 13.84 |
| Rank % | 23 | 45 | 19 | 31 | 41 | 5 | 32 | 46 | 33 | 40 |
| ■ B | 18.38 | -5.02 | 14.55 | 7.82 | -0.25 | 5.56 | 17.03 | 12.51 | -0.28 | 13.82 |
| Rank % | 59 | 39 | 59 | 18 | 20 | 48 | 42 | 67 | 32 | 46 |

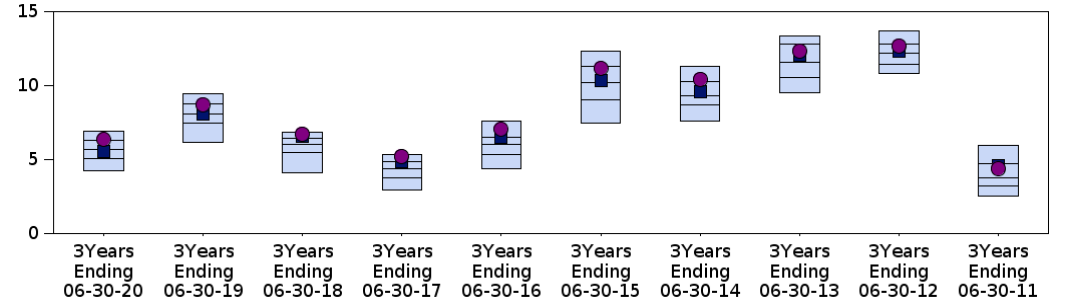
● Vanguard Target Retirement 2025 Inv ■ S&P Target Date 2025 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2025 Inv

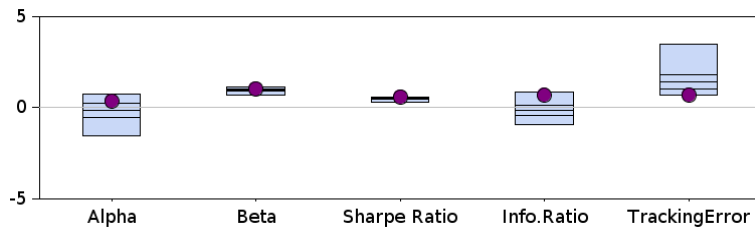
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,552.42 | 46,643.16 |
| Price/Earning Ratio | 18.30 | 17.44 |
| Number of Holdings | 5.00 | 24.00 |

Returns for 12 Quarter Rolling Periods



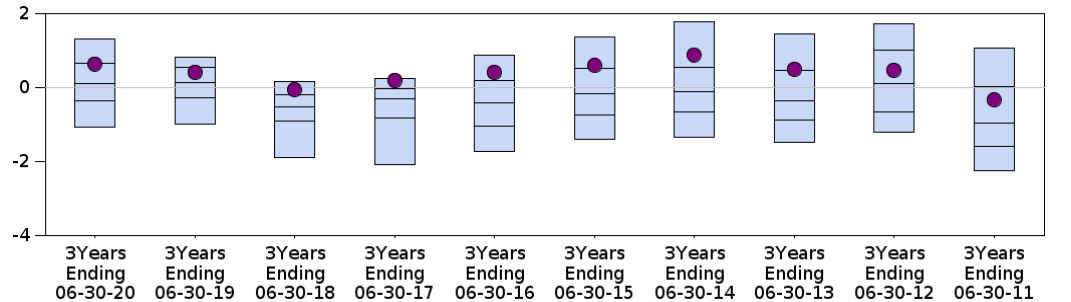
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.33 | 8.69 | 6.68 | 5.18 | 7.04 | 11.18 | 10.42 | 12.34 | 12.67 | 4.35 |
| Rank % | 22 | 28 | 19 | 10 | 10 | 30 | 19 | 38 | 38 | 37 |
| ■ B | 5.57 | 8.09 | 6.59 | 4.85 | 6.48 | 10.36 | 9.60 | 12.03 | 12.35 | 4.60 |
| Rank % | 56 | 49 | 22 | 27 | 24 | 48 | 41 | 42 | 45 | 27 |

Statistics Relative to S&P Target Date 2025 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.34 | -0.23 |
| Beta | 1.03 | 0.98 |
| Sharpe Ratio | 0.57 | 0.53 |
| Information Ratio | 0.67 | -0.13 |
| RSquared | 99.49 | 97.36 |
| TrackingError | 0.71 | 1.55 |

Alpha Relative to S&P Target Date 2025 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.64 | 0.40 | -0.07 | 0.20 | 0.40 | 0.59 | 0.89 | 0.48 | 0.47 | -0.34 |
| Rank % | 27 | 37 | 17 | 8 | 15 | 18 | 17 | 24 | 41 | 37 |

● Vanguard Target Retirement 2025 Inv ■ S&P Target Date 2025 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2030 Inv

Ticker: VTHR

Peer Group/Category: Morningstar Target-Date 2030
Benchmark: S&P Target Date 2030 TR USD
Fund Inception Date: 06-07-2006

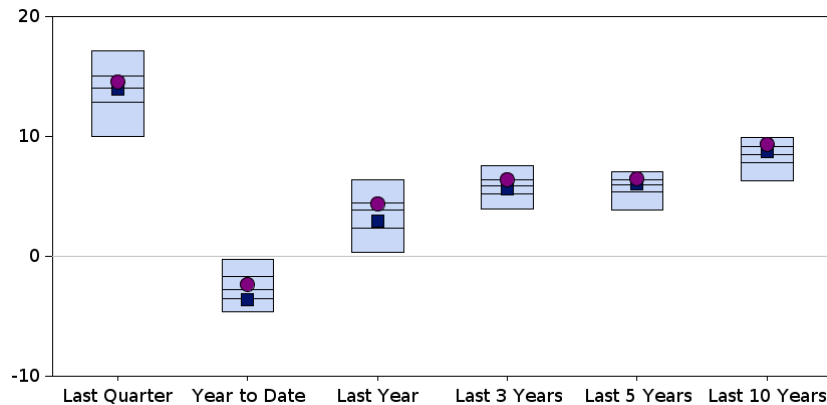
Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

Total Fund Assets: \$40.19 bn
Net Expense Ratio: 0.14
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

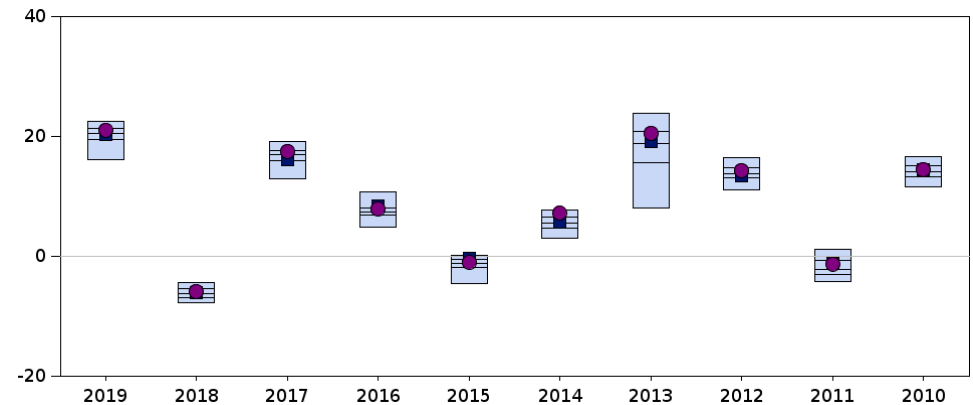
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 14.58 | -2.33 | 4.40 | 6.42 | 6.47 | 9.37 | 6.37 | |
| Benchmark | 13.94 | -3.58 | 2.92 | 5.62 | 6.02 | 8.78 | | |
| Peers | 13.72 | -2.51 | 3.59 | 5.78 | 5.79 | 8.35 | | |
| #Funds | 245 | 245 | 238 | 209 | 164 | 103 | | |
| Rank% | 37 | 40 | 30 | 26 | 22 | 21 | | |
| | | | | | | | | |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 14.58 | -2.33 | 4.40 | 6.42 | 6.47 | 9.37 |
| Rank % | 37 | 40 | 30 | 26 | 22 | 21 |
| ■ B | 13.94 | -3.58 | 2.92 | 5.62 | 6.02 | 8.78 |
| Rank % | 52 | 78 | 68 | 59 | 47 | 42 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 21.07 | -5.86 | 17.52 | 7.85 | -1.03 | 7.17 | 20.49 | 14.24 | -1.27 | 14.43 |
| Rank % | 35 | 39 | 32 | 37 | 45 | 11 | 29 | 40 | 39 | 42 |
| ■ B | 20.38 | -5.99 | 16.19 | 8.35 | -0.30 | 5.64 | 19.14 | 13.43 | -1.17 | 14.52 |
| Rank % | 56 | 43 | 67 | 21 | 22 | 50 | 46 | 62 | 36 | 38 |

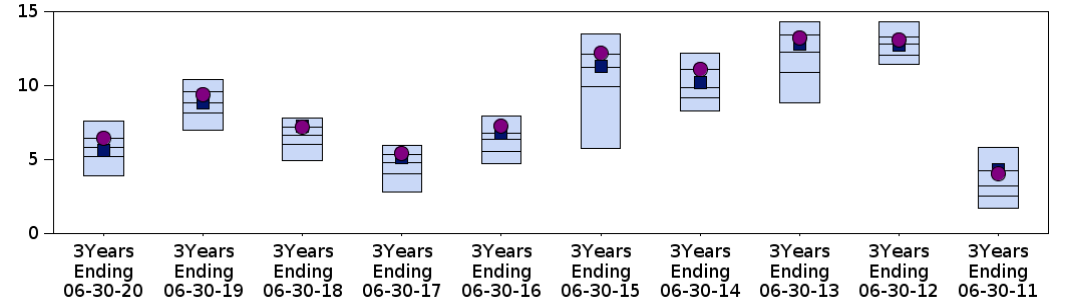
● Vanguard Target Retirement 2030 Inv ■ S&P Target Date 2030 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2030 Inv

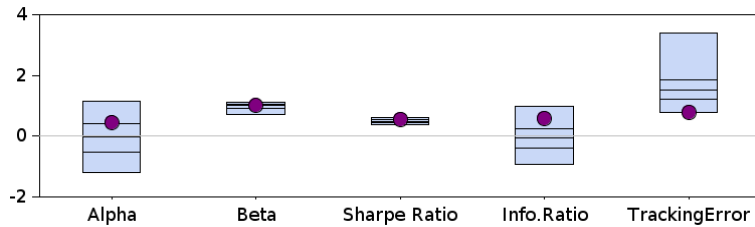
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,536.33 | 46,166.64 |
| Price/Earning Ratio | 18.30 | 17.32 |
| Number of Holdings | 5.00 | 23.00 |

Returns for 12 Quarter Rolling Periods



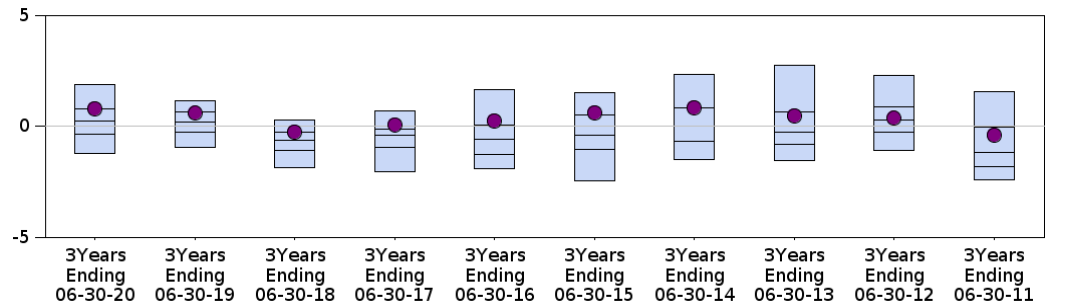
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.42 | 9.39 | 7.19 | 5.42 | 7.27 | 12.20 | 11.09 | 13.23 | 13.09 | 4.01 |
| Rank % | 26 | 36 | 27 | 16 | 11 | 23 | 22 | 33 | 36 | 32 |
| ■ B | 5.62 | 8.82 | 7.23 | 5.16 | 6.80 | 11.32 | 10.23 | 12.82 | 12.74 | 4.33 |
| Rank % | 59 | 52 | 23 | 36 | 25 | 47 | 40 | 39 | 53 | 24 |

Statistics Relative to S&P Target Date 2030 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.43 | -0.10 |
| Beta | 1.00 | 0.98 |
| Sharpe Ratio | 0.54 | 0.50 |
| Information Ratio | 0.59 | -0.06 |
| RSquared | 99.45 | 97.35 |
| TrackingError | 0.77 | 1.67 |

Alpha Relative to S&P Target Date 2030 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.79 | 0.59 | -0.24 | 0.09 | 0.26 | 0.60 | 0.85 | 0.48 | 0.37 | -0.39 |
| Rank % | 26 | 33 | 20 | 16 | 18 | 21 | 26 | 32 | 46 | 33 |

● Vanguard Target Retirement 2030 Inv ■ S&P Target Date 2030 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2035 Inv

Ticker: VTTHX

Peer Group/Category: Morningstar Target-Date 2035
Benchmark: S&P Target Date 2035 TR USD
Fund Inception Date: 10-27-2003

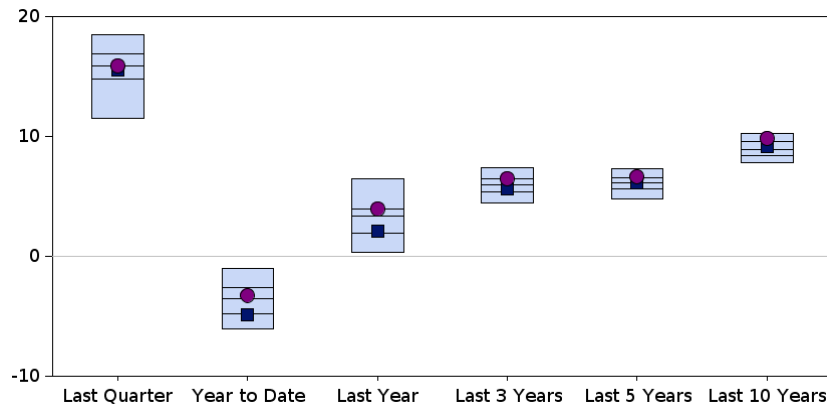
Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

Total Fund Assets: \$38.30 bn
Net Expense Ratio: 0.14
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

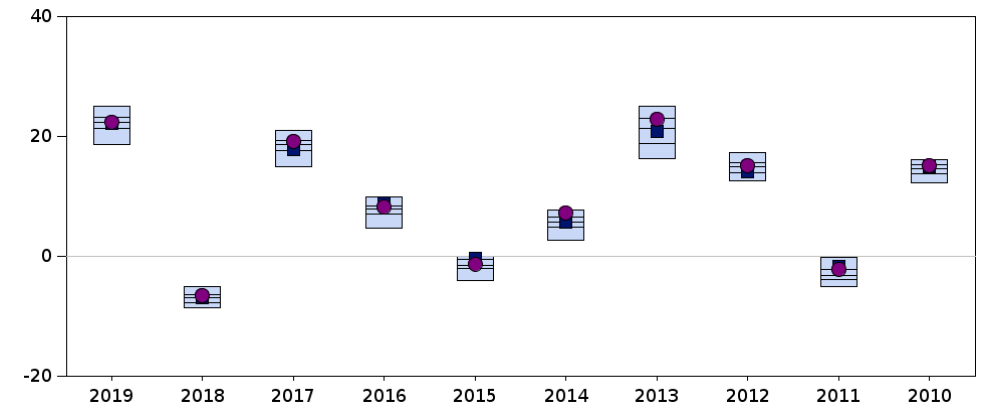
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 15.90 | -3.24 | 3.94 | 6.45 | 6.62 | 9.84 | 7.10 | |
| Benchmark | 15.55 | -4.90 | 2.12 | 5.61 | 6.17 | 9.16 | | |
| Peers | 15.58 | -3.58 | 3.18 | 5.93 | 6.03 | 8.98 | | |
| #Funds | 227 | 227 | 226 | 197 | 156 | 91 | | |
| Rank% | 50 | 37 | 26 | 27 | 24 | 19 | | |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 15.90 | -3.24 | 3.94 | 6.45 | 6.62 | 9.84 |
| Rank % | 50 | 37 | 26 | 27 | 24 | 19 |
| ■ B | 15.55 | -4.90 | 2.12 | 5.61 | 6.17 | 9.16 |
| Rank % | 59 | 78 | 75 | 65 | 46 | 42 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 22.44 | -6.58 | 19.12 | 8.26 | -1.26 | 7.24 | 22.82 | 15.16 | -2.24 | 15.14 |
| Rank % | 45 | 34 | 34 | 39 | 45 | 10 | 30 | 43 | 28 | 34 |
| ■ B | 22.18 | -6.88 | 17.78 | 8.85 | -0.35 | 5.69 | 20.84 | 14.12 | -1.71 | 15.02 |
| Rank % | 54 | 49 | 74 | 16 | 18 | 51 | 54 | 72 | 20 | 42 |

● Vanguard Target Retirement 2035 Inv ■ S&P Target Date 2035 TR USD

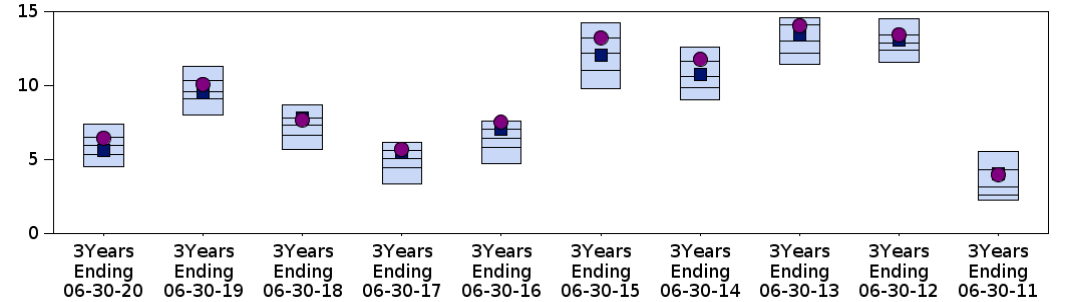


Lansing Board of Water & Light 401(a) Plans

Vanguard Target Retirement 2035 Inv

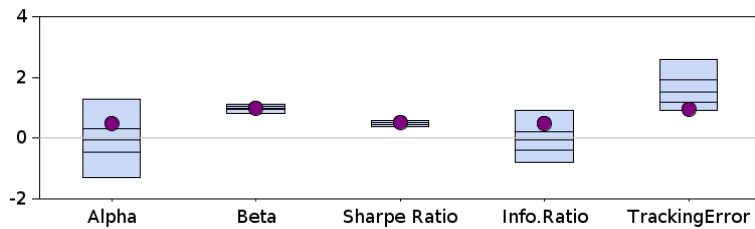
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,559.78 | 45,329.04 |
| Price/Earning Ratio | 18.30 | 17.50 |
| Number of Holdings | 5.00 | 23.00 |

Returns for 12 Quarter Rolling Periods



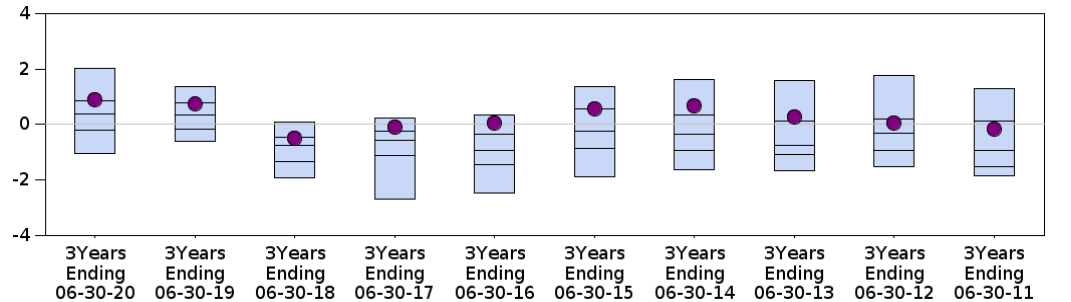
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.45 | 10.09 | 7.66 | 5.66 | 7.50 | 13.21 | 11.75 | 14.05 | 13.43 | 3.96 |
| Rank % | 27 | 38 | 32 | 24 | 9 | 27 | 21 | 27 | 26 | 32 |
| ■ B | 5.61 | 9.50 | 7.83 | 5.47 | 7.07 | 12.08 | 10.77 | 13.44 | 13.05 | 4.05 |
| Rank % | 65 | 56 | 25 | 35 | 21 | 55 | 43 | 39 | 40 | 27 |

Statistics Relative to S&P Target Date 2035 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.48 | -0.09 |
| Beta | 0.99 | 0.99 |
| Sharpe Ratio | 0.51 | 0.47 |
| Information Ratio | 0.48 | -0.05 |
| RSquared | 99.36 | 98.30 |
| TrackingError | 0.94 | 1.63 |

Alpha Relative to S&P Target Date 2035 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.89 | 0.73 | -0.49 | -0.10 | 0.06 | 0.56 | 0.67 | 0.27 | 0.04 | -0.16 |
| Rank % | 23 | 31 | 30 | 20 | 12 | 25 | 19 | 21 | 33 | 34 |

● Vanguard Target Retirement 2035 Inv ■ S&P Target Date 2035 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2040 Inv

Ticker: VFORX

Peer Group/Category: Morningstar Target-Date 2040

Benchmark: S&P Target Date 2040 TR USD

Fund Inception Date: 06-07-2006

Fund Manager: William Coleman

Manager Tenure: 7.33 Years

Website: www.vanguard.com

Total Fund Assets: \$30.38 bn

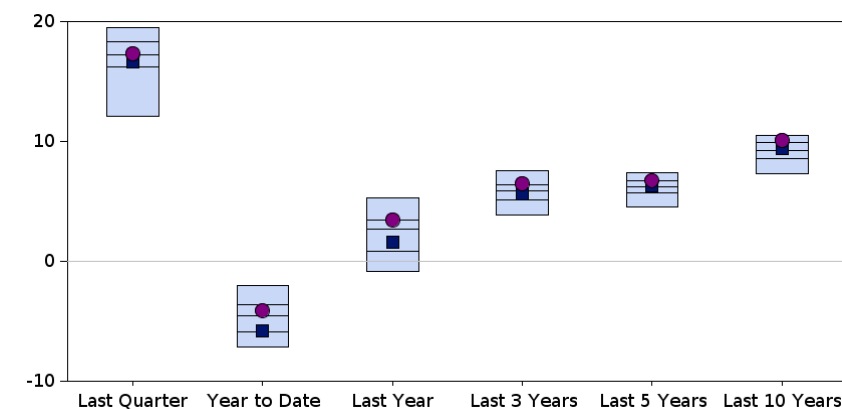
Net Expense Ratio: 0.14

Fund Family: Vanguard

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 17.29 | -4.11 | 3.46 | 6.50 | 6.76 | 10.08 | 6.70 | |
| Benchmark | 16.66 | -5.78 | 1.56 | 5.61 | 6.28 | 9.43 | | |
| Peers | 16.73 | -4.63 | 2.41 | 5.78 | 6.06 | 9.04 | | |
| #Funds | 239 | 239 | 238 | 209 | 164 | 103 | | |
| Rank% | 46 | 35 | 26 | 20 | 21 | 20 | | |
| | | | | | | | | |

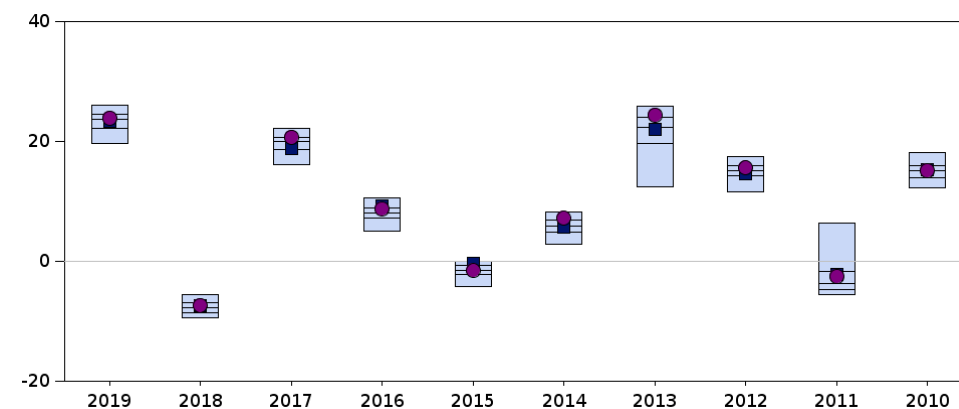
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 17.29 | -4.11 | 3.46 | 6.50 | 6.76 | 10.08 |
| Rank % | 46 | 35 | 26 | 20 | 21 | 20 |
| ■ B | 16.66 | -5.78 | 1.56 | 5.61 | 6.28 | 9.43 |
| Rank % | 63 | 74 | 69 | 59 | 44 | 34 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 23.86 | -7.32 | 20.71 | 8.73 | -1.59 | 7.15 | 24.37 | 15.56 | -2.55 | 15.17 |
| Rank % | 45 | 39 | 24 | 34 | 56 | 17 | 22 | 38 | 33 | 49 |
| ■ B | 23.37 | -7.41 | 18.87 | 9.23 | -0.40 | 5.69 | 22.10 | 14.69 | -2.17 | 15.38 |
| Rank % | 60 | 41 | 72 | 18 | 21 | 57 | 52 | 62 | 26 | 37 |

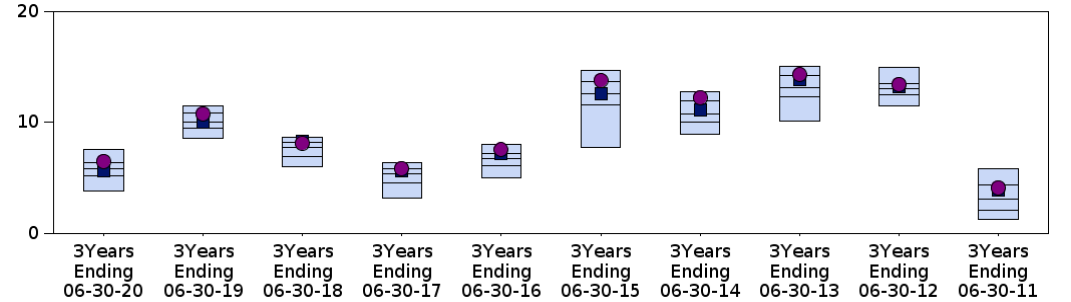
● Vanguard Target Retirement 2040 Inv ■ S&P Target Date 2040 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2040 Inv

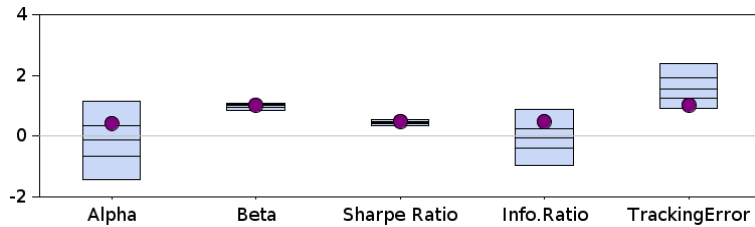
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,723.02 | 45,256.06 |
| Price/Earning Ratio | 18.32 | 17.40 |
| Number of Holdings | 5.00 | 21.00 |

Returns for 12 Quarter Rolling Periods



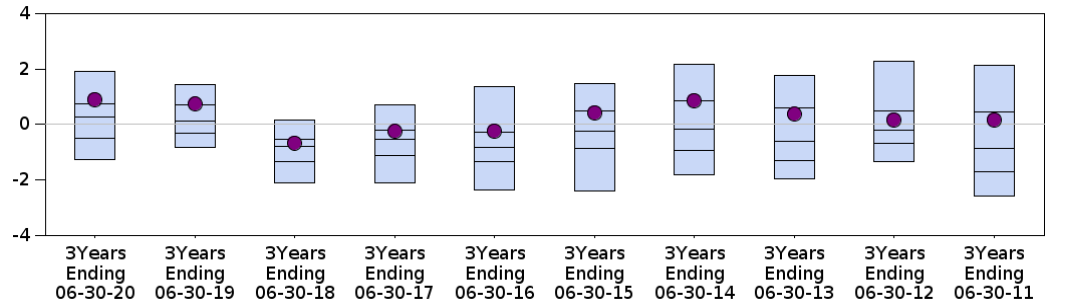
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.50 | 10.79 | 8.14 | 5.85 | 7.54 | 13.82 | 12.26 | 14.29 | 13.40 | 4.08 |
| Rank % | 20 | 28 | 30 | 29 | 13 | 23 | 20 | 24 | 35 | 32 |
| ■ B | 5.61 | 10.00 | 8.26 | 5.66 | 7.25 | 12.64 | 11.18 | 13.88 | 13.22 | 3.91 |
| Rank % | 59 | 54 | 23 | 39 | 23 | 50 | 41 | 32 | 44 | 34 |

Statistics Relative to S&P Target Date 2040 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.42 | -0.16 |
| Beta | 1.01 | 0.99 |
| Sharpe Ratio | 0.49 | 0.45 |
| Information Ratio | 0.46 | -0.09 |
| RSquared | 99.34 | 97.78 |
| TrackingError | 1.03 | 1.75 |

Alpha Relative to S&P Target Date 2040 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.88 | 0.73 | -0.66 | -0.25 | -0.23 | 0.42 | 0.86 | 0.36 | 0.15 | 0.15 |
| Rank % | 23 | 22 | 43 | 28 | 24 | 28 | 25 | 30 | 33 | 33 |

● Vanguard Target Retirement 2040 Inv ■ S&P Target Date 2040 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2045 Inv

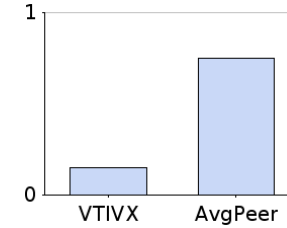
Ticker: VTIVX

Peer Group/Category: Morningstar Target-Date 2045
Benchmark: S&P Target Date 2045 TR USD
Fund Inception Date: 10-27-2003

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

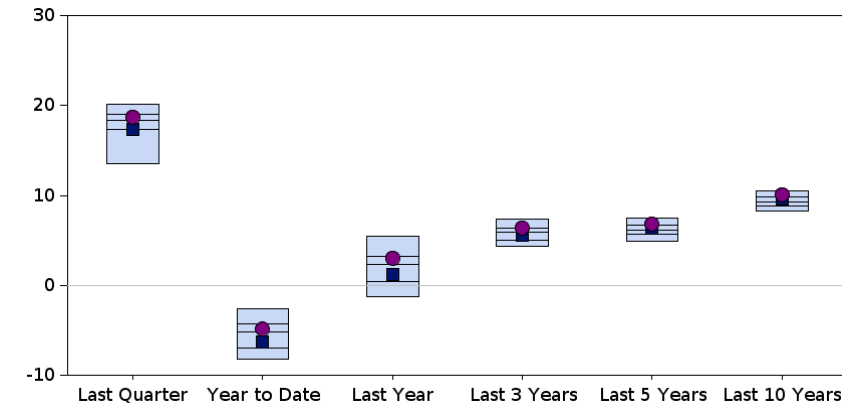
Total Fund Assets: \$28.08 bn
Net Expense Ratio: 0.15
Fund Family: Vanguard

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.70 | -4.90 | 2.97 | 6.41 | 6.79 | 10.10 | 7.01 | |
| Benchmark | 17.29 | -6.35 | 1.20 | 5.56 | 6.34 | 9.61 | | |
| Peers | 17.83 | -5.30 | 2.10 | 5.82 | 6.16 | 9.32 | | |
| #Funds | 227 | 227 | 226 | 197 | 156 | 90 | | |
| Rank% | 36 | 38 | 38 | 25 | 22 | 19 | | |



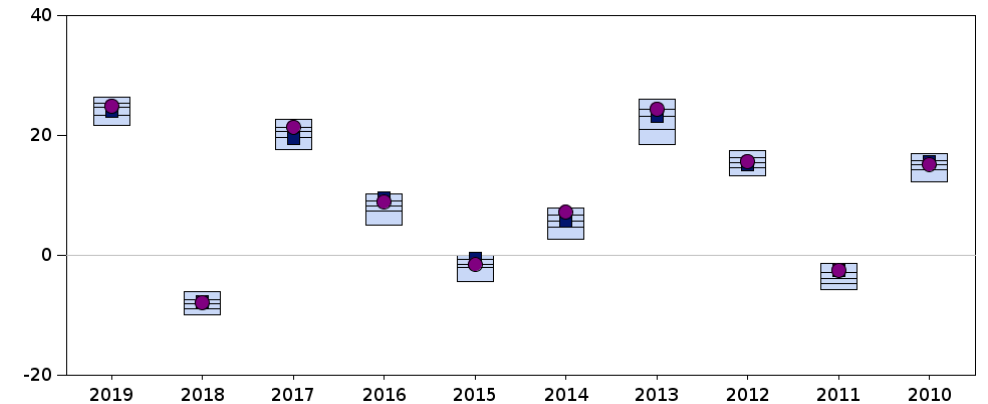
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 18.70 | -4.90 | 2.97 | 6.41 | 6.79 | 10.10 |
| Rank % | 36 | 38 | 38 | 25 | 22 | 19 |
| ■ B | 17.29 | -6.35 | 1.20 | 5.56 | 6.34 | 9.61 |
| Rank % | 76 | 69 | 68 | 61 | 43 | 26 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 24.94 | -7.90 | 21.42 | 8.87 | -1.57 | 7.16 | 24.37 | 15.58 | -2.51 | 15.19 |
| Rank % | 43 | 43 | 25 | 35 | 53 | 13 | 28 | 46 | 19 | 48 |
| ■ B | 24.02 | -7.74 | 19.56 | 9.54 | -0.46 | 5.67 | 23.14 | 15.15 | -2.56 | 15.62 |
| Rank % | 68 | 37 | 78 | 16 | 19 | 57 | 52 | 62 | 21 | 31 |

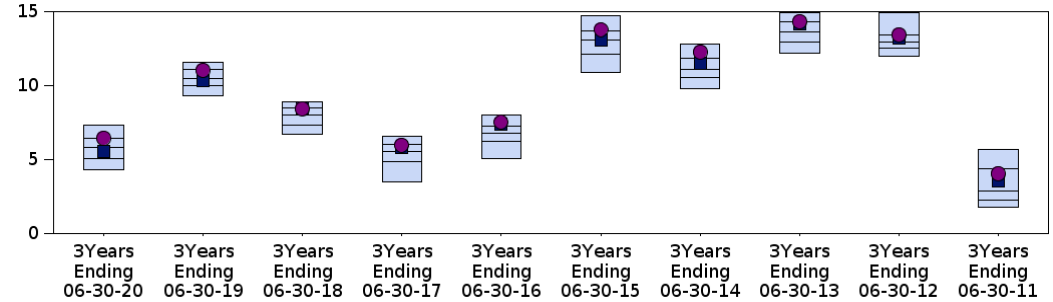
● Vanguard Target Retirement 2045 Inv ■ S&P Target Date 2045 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2045 Inv

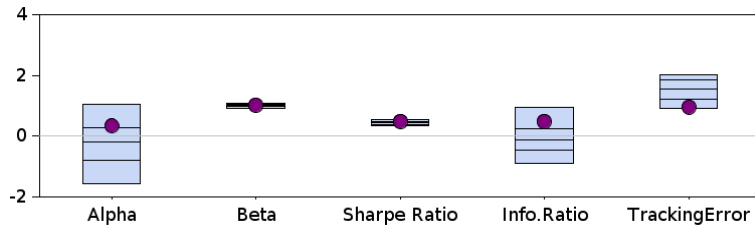
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,713.79 | 44,950.40 |
| Price/Earning Ratio | 18.32 | 17.49 |
| Number of Holdings | 5.00 | 21.00 |

Returns for 12 Quarter Rolling Periods



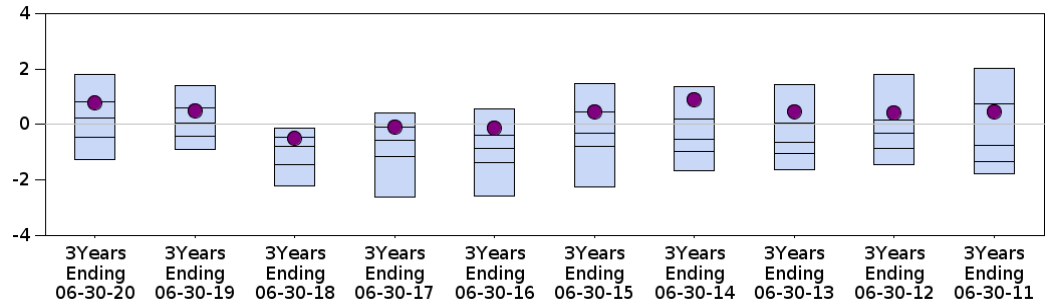
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.41 | 11.05 | 8.40 | 5.98 | 7.50 | 13.80 | 12.27 | 14.32 | 13.43 | 4.03 |
| Rank % | 25 | 31 | 33 | 27 | 14 | 22 | 17 | 26 | 29 | 31 |
| ■ B | 5.56 | 10.32 | 8.52 | 5.81 | 7.38 | 13.09 | 11.50 | 14.16 | 13.25 | 3.59 |
| Rank % | 60 | 59 | 24 | 36 | 20 | 53 | 35 | 29 | 35 | 35 |

Statistics Relative to S&P Target Date 2045 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.33 | -0.22 |
| Beta | 1.03 | 1.02 |
| Sharpe Ratio | 0.47 | 0.44 |
| Information Ratio | 0.47 | -0.09 |
| RSquared | 99.54 | 98.66 |
| TrackingError | 0.96 | 1.58 |

Alpha Relative to S&P Target Date 2045 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.77 | 0.49 | -0.51 | -0.10 | -0.14 | 0.46 | 0.89 | 0.47 | 0.41 | 0.44 |
| Rank % | 28 | 32 | 31 | 23 | 17 | 25 | 17 | 19 | 18 | 31 |

● Vanguard Target Retirement 2045 Inv ■ S&P Target Date 2045 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2050 Inv

Ticker: VFIFX

Peer Group/Category: Morningstar Target-Date 2050
Benchmark: S&P Target Date 2050 TR USD
Fund Inception Date: 06-07-2006

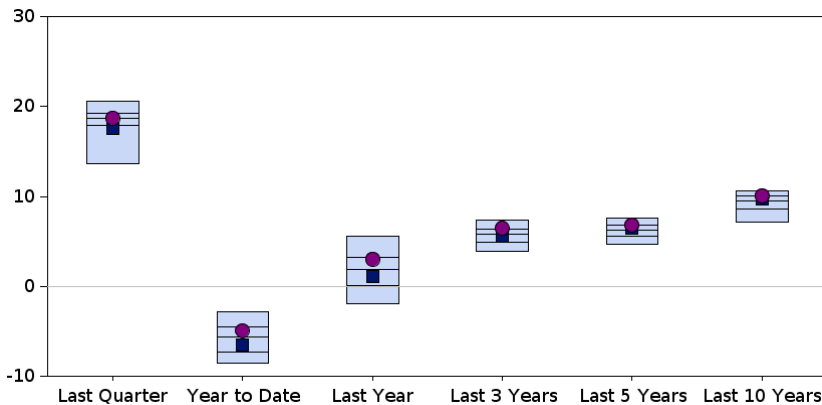
Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

Total Fund Assets: \$21.24 bn
Net Expense Ratio: 0.15
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

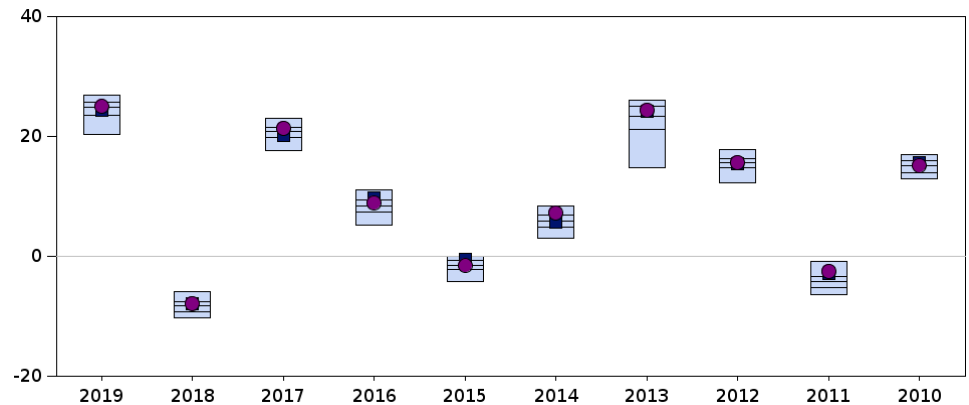
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.67 | -4.90 | 3.02 | 6.42 | 6.79 | 10.10 | 6.71 | |
| Benchmark | 17.61 | -6.57 | 1.05 | 5.57 | 6.42 | 9.75 | | |
| Peers | 18.08 | -5.62 | 1.78 | 5.70 | 6.13 | 9.21 | | |
| #Funds | 239 | 239 | 238 | 209 | 164 | 83 | | |
| Rank% | 50 | 34 | 34 | 23 | 21 | 24 | | |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 18.67 | -4.90 | 3.02 | 6.42 | 6.79 | 10.10 |
| Rank % | 50 | 34 | 34 | 23 | 21 | 24 |
| ■ B | 17.61 | -6.57 | 1.05 | 5.57 | 6.42 | 9.75 |
| Rank % | 80 | 68 | 63 | 56 | 42 | 31 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 24.98 | -7.90 | 21.39 | 8.85 | -1.58 | 7.18 | 24.34 | 15.58 | -2.54 | 15.20 |
| Rank % | 47 | 39 | 36 | 38 | 57 | 18 | 33 | 47 | 18 | 49 |
| ■ B | 24.35 | -7.94 | 20.18 | 9.74 | -0.47 | 5.69 | 24.13 | 15.49 | -2.87 | 15.62 |
| Rank % | 68 | 40 | 69 | 17 | 21 | 62 | 34 | 52 | 22 | 36 |

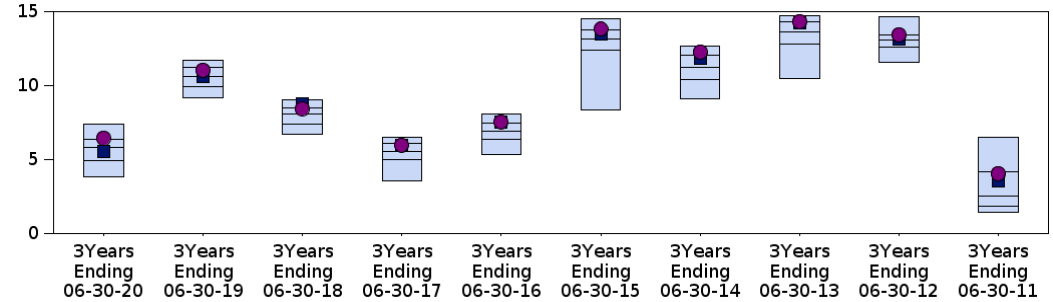
● Vanguard Target Retirement 2050 Inv ■ S&P Target Date 2050 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2050 Inv

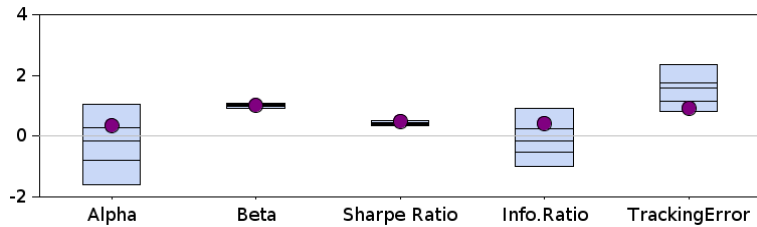
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,665.68 | 45,349.48 |
| Price/Earning Ratio | 18.31 | 17.38 |
| Number of Holdings | 5.00 | 20.00 |

Returns for 12 Quarter Rolling Periods



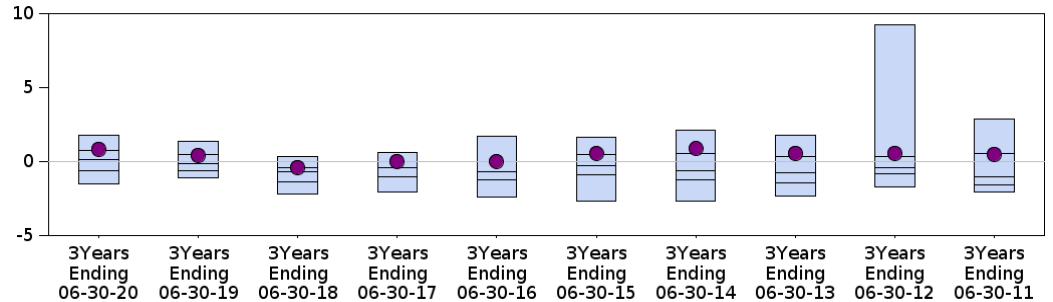
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.42 | 11.03 | 8.40 | 5.99 | 7.52 | 13.81 | 12.26 | 14.30 | 13.40 | 4.04 |
| Rank % | 23 | 35 | 37 | 31 | 22 | 24 | 18 | 25 | 33 | 28 |
| ■ B | 5.57 | 10.61 | 8.75 | 5.96 | 7.54 | 13.52 | 11.83 | 14.23 | 13.16 | 3.58 |
| Rank % | 56 | 48 | 12 | 34 | 18 | 33 | 28 | 27 | 44 | 36 |

Statistics Relative to S&P Target Date 2050 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.35 | -0.26 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.47 | 0.43 |
| Information Ratio | 0.40 | -0.14 |
| RSquared | 99.53 | 98.00 |
| TrackingError | 0.92 | 1.69 |

Alpha Relative to S&P Target Date 2050 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.82 | 0.41 | -0.44 | -0.03 | -0.01 | 0.56 | 0.85 | 0.54 | 0.55 | 0.46 |
| Rank % | 24 | 29 | 37 | 26 | 26 | 23 | 20 | 22 | 21 | 28 |

● Vanguard Target Retirement 2050 Inv ■ S&P Target Date 2050 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2055 Inv

Ticker: VFFVX

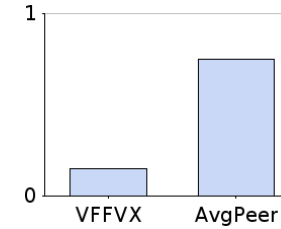
Peer Group/Category: Morningstar Target-Date 2055
Benchmark: S&P Target Date 2055 TR USD
Fund Inception Date: 08-18-2010

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

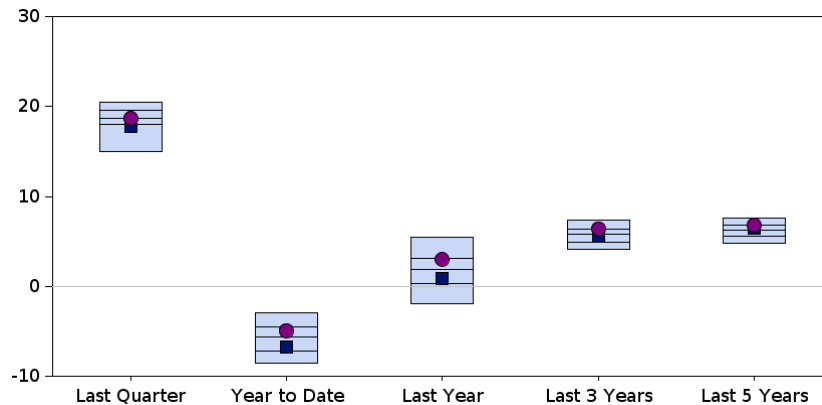
Total Fund Assets: \$11.73 bn
Net Expense Ratio: 0.15
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.64 | -4.95 | 2.95 | 6.40 | 6.77 | - | 9.97 | |
| Benchmark | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 | 9.87 | | |
| Peers | 18.42 | -5.76 | 1.80 | 5.77 | 6.19 | 9.37 | | |
| #Funds | 227 | 227 | 226 | 195 | 153 | 36 | | |
| Rank% | 54 | 33 | 33 | 26 | 24 | | | |

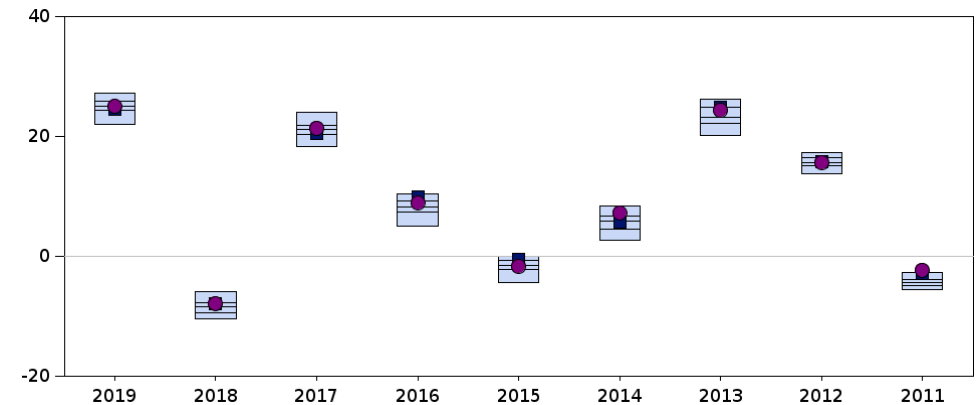


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years |
|--------|-------|-------|-----------|--------------|--------------|
| ● A | 18.64 | -4.95 | 2.95 | 6.40 | 6.77 |
| Rank % | 54 | 33 | 33 | 26 | 24 |
| ■ B | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 |
| Rank % | 80 | 71 | 68 | 61 | 42 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|
| ● A | 24.98 | -7.89 | 21.38 | 8.88 | -1.72 | 7.19 | 24.33 | 15.58 | -2.27 |
| Rank % | 52 | 38 | 46 | 34 | 56 | 14 | 31 | 55 | 1 |
| ■ B | 24.48 | -7.97 | 20.48 | 9.94 | -0.54 | 5.64 | 24.96 | 15.81 | -2.87 |
| Rank % | 71 | 42 | 70 | 9 | 23 | 55 | 24 | 38 | 7 |

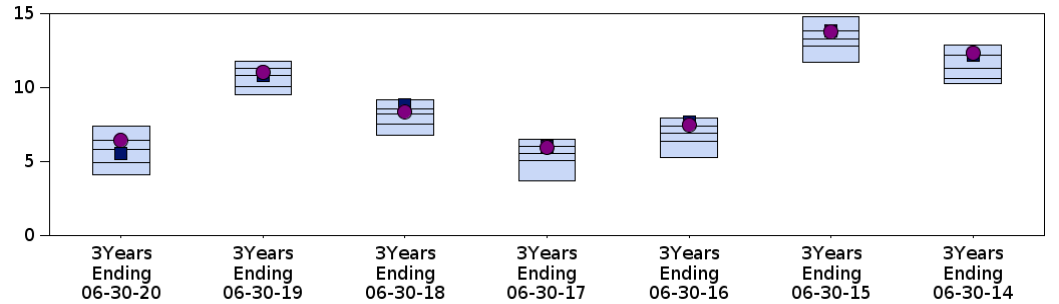
● Vanguard Target Retirement 2055 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2055 Inv

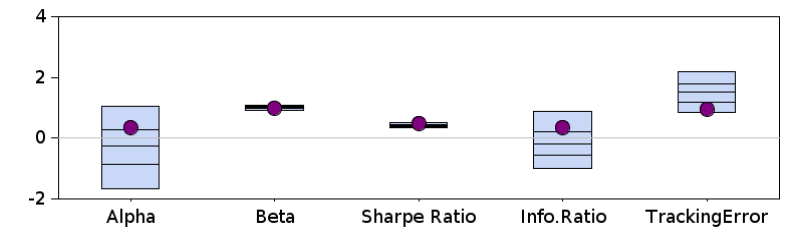
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,611.29 | 44,708.63 |
| Price/Earning Ratio | 18.31 | 17.46 |
| Number of Holdings | 5.00 | 20.00 |

Returns for 12 Quarter Rolling Periods



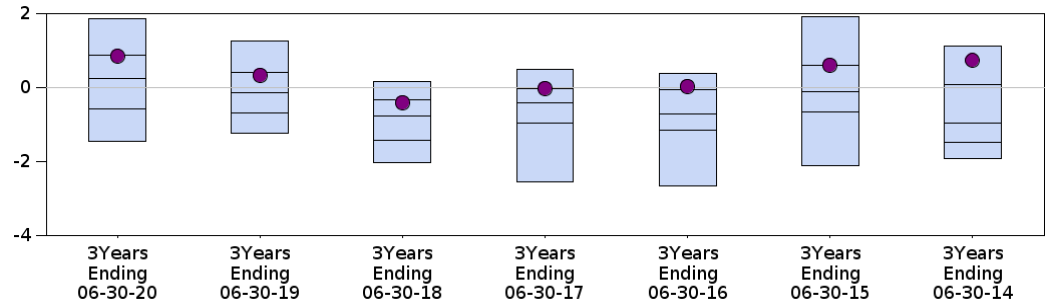
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 |
|--------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.40 | 11.04 | 8.37 | 5.93 | 7.47 | 13.79 | 12.35 |
| Rank % | 26 | 41 | 41 | 33 | 18 | 28 | 20 |
| ■ B | 5.54 | 10.80 | 8.86 | 6.03 | 7.64 | 13.85 | 12.19 |
| Rank % | 60 | 52 | 9 | 28 | 12 | 23 | 26 |

Statistics Relative to S&P Target Date 2055 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.35 | -0.27 |
| Beta | 0.99 | 1.01 |
| Sharpe Ratio | 0.47 | 0.43 |
| Information Ratio | 0.33 | -0.16 |
| RSquared | 99.52 | 98.73 |
| TrackingError | 0.94 | 1.56 |

Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 |
|--------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.85 | 0.32 | -0.42 | -0.03 | 0.03 | 0.61 | 0.73 |
| Rank % | 26 | 34 | 34 | 26 | 21 | 25 | 18 |

● Vanguard Target Retirement 2055 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2060 Inv

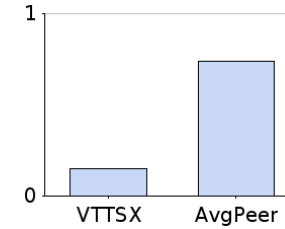
Ticker: VTTSX

Peer Group/Category: Morningstar Target-Date 2060+
Benchmark: S&P Target Date 2055 TR USD
Fund Inception Date: 01-19-2012

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

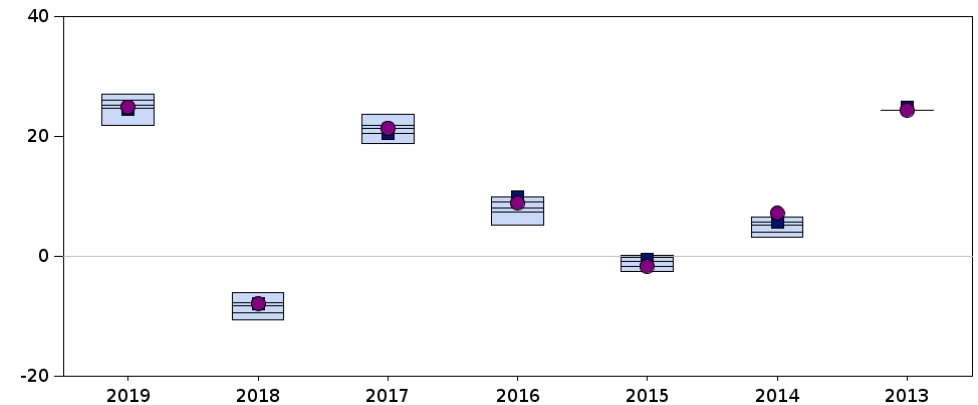
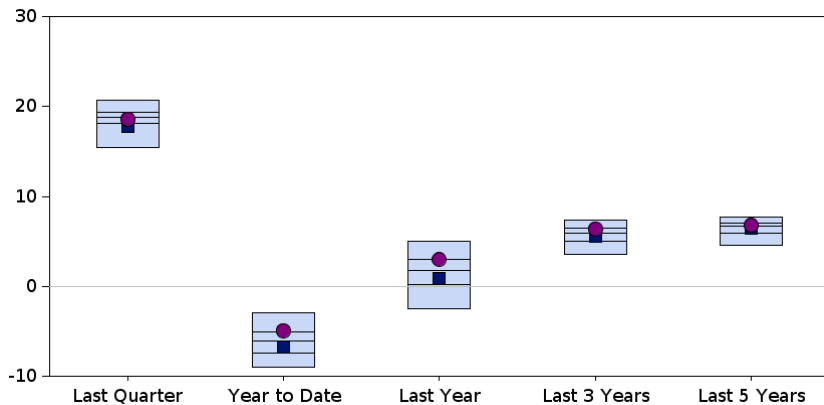
Total Fund Assets: \$5.42 bn
Net Expense Ratio: 0.15
Fund Family: Vanguard

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.61 | -4.95 | 2.95 | 6.39 | 6.76 | - | 9.12 | 0.15 |
| Benchmark | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 | 9.87 | - | - |
| Peers | 18.53 | -6.11 | 1.61 | 5.83 | 6.41 | - | - | - |
| #Funds | 298 | 278 | 254 | 165 | 63 | 0 | - | - |
| Rank% | 62 | 25 | 30 | 30 | 44 | - | - | - |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years |
|--------|-------|-------|-----------|--------------|--------------|
| ● A | 18.61 | -4.95 | 2.95 | 6.39 | 6.76 |
| Rank % | 62 | 25 | 30 | 30 | 44 |
| ■ B | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 |
| Rank % | 84 | 67 | 66 | 65 | 63 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|-------|-------|-------|------|-------|------|-------|
| ● A | 24.96 | -7.87 | 21.36 | 8.84 | -1.68 | 7.16 | 24.35 |
| Rank % | 66 | 34 | 52 | 33 | 80 | 1 | 1 |
| ■ B | 24.48 | -7.97 | 20.48 | 9.94 | -0.54 | 5.64 | 24.96 |
| Rank % | 81 | 41 | 77 | 4 | 41 | 34 | 1 |

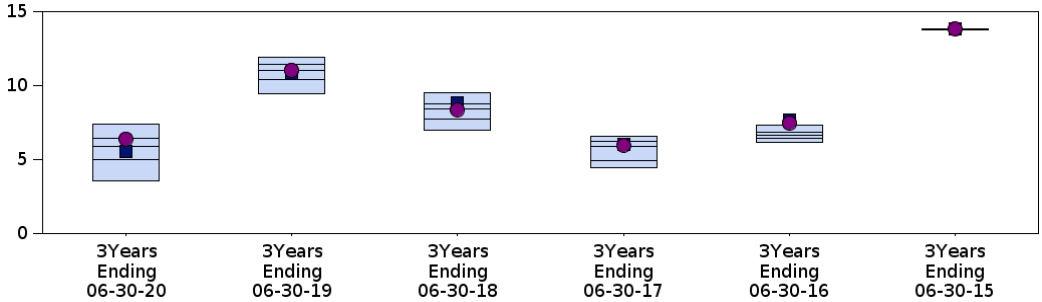
● Vanguard Target Retirement 2060 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2060 Inv

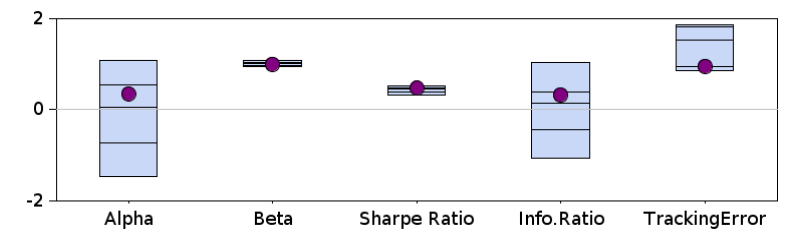
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,583.29 | 43,895.41 |
| Price/Earning Ratio | 18.30 | 17.39 |
| Number of Holdings | 5.00 | 19.00 |

Returns for 12 Quarter Rolling Periods



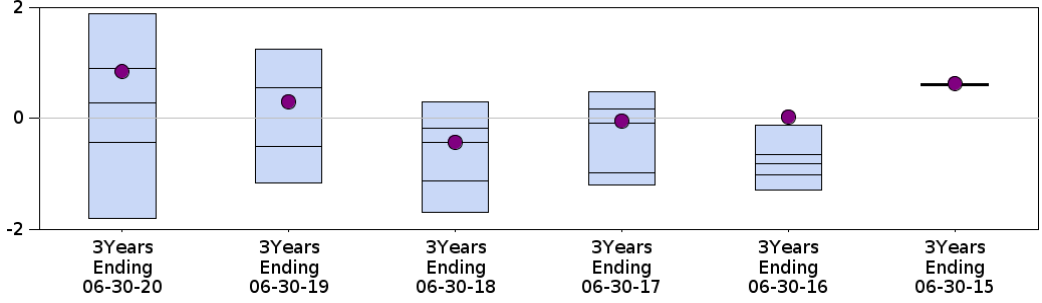
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 6.39 | 11.03 | 8.37 | 5.92 | 7.47 | 13.81 |
| Rank % | 29 | 48 | 64 | 48 | 1 | 1 |
| ■ B | 5.54 | 10.80 | 8.86 | 6.03 | 7.64 | 13.85 |
| Rank % | 64 | 60 | 21 | 33 | 1 | 1 |

Statistics Relative to S&P Target Date 2055 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.35 | -0.06 |
| Beta | 0.99 | 1.01 |
| Sharpe Ratio | 0.47 | 0.43 |
| Information Ratio | 0.33 | 0.04 |
| RSquared | 99.51 | 99.02 |
| TrackingError | 0.95 | 1.44 |

Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 0.84 | 0.30 | -0.43 | -0.04 | 0.03 | 0.62 |
| Rank % | 30 | 41 | 53 | 48 | 1 | 1 |

● Vanguard Target Retirement 2060 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2065 Inv

Ticker: VLXVX

Peer Group/Category: Morningstar Target-Date 2060+
Benchmark: S&P Target Date 2055 TR USD
Fund Inception Date: 07-12-2017

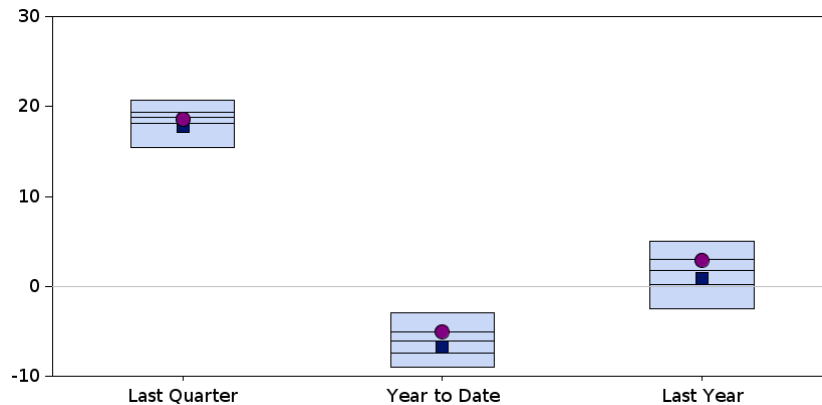
Fund Manager: William Coleman
Manager Tenure: 2.92 Years
Website: www.vanguard.com

Total Fund Assets: \$722.32 MM
Net Expense Ratio: 0.15
Fund Family: Vanguard

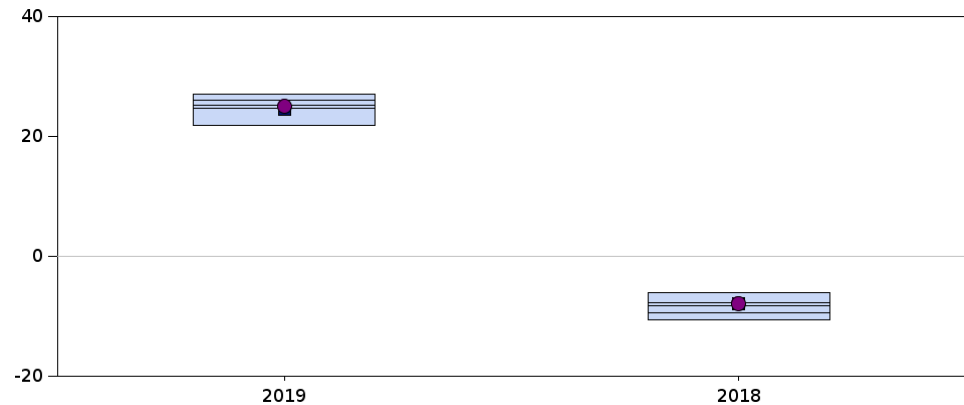
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | NE |
| Expense Ratio | Yes |
| Prod Hist | No |
| Manager Tenure | No |
| AUM | Yes |
| Alpha 5Yr | NE |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.59 | -5.03 | 2.84 | - | - | - | 5.74 | |
| Benchmark | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 | 9.87 | | |
| Peers | 18.53 | -6.11 | 1.61 | 5.83 | 6.41 | - | | |
| #Funds | 298 | 278 | 254 | 165 | 63 | 0 | | |
| Rank% | 64 | 26 | 34 | | | | | |

Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year |
|--------|-------|-------|-----------|
| ● A | 18.59 | -5.03 | 2.84 |
| Rank % | 64 | 26 | 34 |
| ■ B | 17.76 | -6.78 | 0.89 |
| Rank % | 84 | 67 | 66 |

| | 2019 | 2018 |
|--------|-------|-------|
| ● A | 24.96 | -7.95 |
| Rank % | 64 | 39 |
| ■ B | 24.48 | -7.97 |
| Rank % | 81 | 41 |

● Vanguard Target Retirement 2065 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 401(a) Plans Vanguard Target Retirement 2065 Inv

| Portfolio Analysis | Fund | Peer Group | Returns for 12 Quarter Rolling Periods |
|-------------------------|-----------|------------|--|
| Geo Avg Market Cap \$MM | 48,835.35 | 43,895.41 | Insufficient data to display graph |
| Price/Earning Ratio | 18.33 | 17.39 | |
| Number of Holdings | 5.00 | 19.00 | |

Statistics Relative to S&P Target Date 2055 TR USD for 5 Years

Insufficient data to display graph

Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods

Insufficient data to display graph

| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|------|------------|
| Alpha | - | -0.06 |
| Beta | - | 1.01 |
| Sharpe Ratio | - | 0.43 |
| Information Ratio | - | 0.04 |
| RSquared | - | 99.02 |
| TrackingError | - | 1.44 |

● Vanguard Target Retirement 2065 Inv ■ S&P Target Date 2055 TR USD

Consolidated Disclosures & Definitions

Disclaimer

The information in this report is general information only and is not intended to constitute specific legal, accounting, financial or tax advice. It is provided to assist in evaluating investments relating to your retirement plan and the general investment conditions of the marketplace, but it is not intended as the sole source upon which a determination is made.

Important Disclosure Information: This report has been prepared with data believed reliable, but no representation is made as to the data's accuracy or completion. Past performance does not guarantee future results. Current performance may be lower or higher than the past performance quoted. The investment return and principal value will fluctuate and shares when sold may be worth more or less than the original cost.

RISKS:

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in **foreign securities** are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in **emerging markets** may accentuate these risks. **Sector funds** (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. **Non-diversified** funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in **small or mid-capitalization companies** may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. **Bond funds** have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as **high yield or junk bonds**, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk.

Although diversification is not a guarantee against loss, it is an effective strategy to help you manage risk. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. There are no assurances that your investment objectives will be achieved.

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IMPORTANT DISCLOSURES:

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The prospectuses and other comparable documents contain this and other information about the investment options. They may be obtained by calling your record keeper. You should read the prospectuses and/or other comparable documents carefully before investing.

The performance data contained herein represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or high than the performance data quoted. Please refer to the website listed for each fund to obtain performance data current to the most recent month-end. All total returns for the funds listed assume the reinvestment of all dividends and capital gains distributions at net asset value when paid. Furthermore, the total returns do not reflect the deduction of any initial sales charges as these charges are not applicable to eligible retirement plans. Had these sales charges been deducted, results would have been lower than shown. In certain circumstances, a back-end sales charge may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus and/or statement of additional information for specific details. Please note that there are other charges and expenses that apply to the investment options, such as management fees, which are reflected in their net investment return.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

The stable value funds identified are collective trust funds and are not mutual funds; consequently, they are not registered with or regulated by the U.S. Securities and Exchange Commission. They are typically operated and offered by Banks and/or Trust Companies or their affiliates and are regulated by banking regulators. For a copy of the trust's "Summary Information Booklet," please call your record keeper.

The analysis was prepared solely to help in reviewing your plan. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any other purpose. We have not performed an audit, review, or compilation engagement in accordance with standards established by the American Institute of Certified Public Accountants

Performance shown for separate accounts prior to the first fully funded quarter, as reflected in the report, are composite performances of the separate account managers. Composite performance has been adjusted based on the management fee of each separate account currently in place within the portfolio.

EXPLANATION OF ABBREVIATED TERMS:

| | |
|-----------------------------------|-------------------------------|
| Cat = Category | Std Dev = Standard Deviation |
| Idx = Benchmark Index | AUM = Assets Under Management |
| Mstar Rating = Morningstar Rating | Ticker = Ticker Symbol |
| Tot Ret = Total Return | Pref = Preferred Stocks |
| Annlzd = Annualized | Conv = Convertible Bonds |
| Exp Ratio = Expense Ratio | Mgr = Manager |

Morningstar Category Classification Definitions:

U.S. Stock:

Large Value, LCV

Large-value portfolios invest primarily in large U.S. companies that are less expensive or growing more slowly than other large-cap stocks with a market cap greater than \$10 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Large Blend, LCB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price with a market cap greater than \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Large Growth, LCG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks with a market cap greater than \$10 billion. Growth is defined as fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Mid-Cap Value, MCV

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend, MCB

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mid-Cap Growth, MCG

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. Growth is defined as fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Small Value, SCV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers with a market cap of less than \$2 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Small Blend, SCB

Small-blend portfolios invest in small U.S. companies with a market cap of less than \$2 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Growth, SCG

Small-growth portfolios invest in small U.S. companies that focus on faster-growing companies with a market cap less than \$2 billion. Growth is defined based on fast

growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Specialty-Communications, SC

Specialty-communications portfolios concentrate on telecommunications and media companies of various kinds.

Specialty-Energy, SE

Specialty-energy portfolios concentrate on stocks of energy companies. Most concentrate on companies that produce or refine oil and gas, oilfield service and equipment companies, and pipeline operators.

Specialty-Financial, SF

Specialty-financial portfolios seek capital appreciation by investing primarily in equity securities of financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

Specialty-Health, SH

Specialty-health portfolios focus on the medical and health-care industries. Most invest in a range of companies, including pharmaceutical and medical-device makers to HMOs, hospitals, biotechnology and nursing homes.

Specialty-Natural Resources, SN

Specialty-natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products.

Specialty-Precious Metals, SP

Specialty-precious metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well.

Specialty-Real Estate, SR

Specialty-real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties.

Specialty-Technology, ST

Specialty-technology portfolios focus on high-tech businesses such as computer, semiconductor, software, networking, and Internet stocks.

Specialty-Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of public utilities including electric, gas, and telephone-service providers.

Balanced:

Convertibles, CV

Convertible bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock.

Conservative Allocation, CA

Conservative-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios.

Moderate Allocation, MA

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios.

World Allocation, IH

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe.

Target-Date Portfolios

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Morningstar divides target-date funds into the following categories:

Retirement Income, Target-Date 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055

International Stock:

Foreign Large Value, FV

Foreign large-value portfolios invest mainly in large international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have a market cap greater than \$10 billion. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of large international stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have a market cap greater than \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Foreign Large Growth, FG

Foreign large-growth portfolios invest mainly in large international stocks that focus on high-priced growth stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have market cap greater than \$10 billion. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

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Foreign Small/Mid Value, FA

Foreign small-/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that have a market cap less than \$10 billion and divide their assets among a dozen or more developed markets. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Foreign Small/Mid Growth, FR

Foreign small-/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that have a market cap less than \$10 billion and divide their assets among a dozen or more developed markets. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

World Stock, WS

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.

Pacific/Asia ex-Japan Stk, PJ

Pacific/Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.

Taxable Bond:

Long Government, GL

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk free, though. Because these portfolios have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years), they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations.

Intermediate Government, GI

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between 3.5 and six years (or, if duration is unavailable, average effective maturities between four and 10 years).

Consequently, the group's performance—and its level of volatility--tends to fall between that of the short government and long government bond categories.

Short Government, GS

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between one and 3.5 years (or, if duration is unavailable, average effective maturities between one and four years), so they have relatively less sensitivity to interest rates, and thus low risk potential.

Inflation-Protected Bond, IP

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Long-Term Bond, CL

Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years). Due to their long durations, these portfolios are exposed to greater interest rate risk.

Intermediate-Term Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

Short-Term Bond, CS

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Ultrashort Bond, UB

Ultrashort bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations of less than one year (or, if duration is unavailable, average effective maturities of less than one year). This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high yield bond portfolios. Due to their focus on bonds with very short durations, these portfolios offer minimal interest rate sensitivity and therefore low risk and total return potential.

Stable Value, SVF

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-

to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero.

High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Multisector Bond, MU

Multisector bond portfolios seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

World Bond, IB

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

Money Market:

Taxable Money Market, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Index Definitions:

Fixed Income Indices

Bloomberg Barclays Aggregate Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-based securities.

Bloomberg Barclays U.S. Government Bond Index is comprised of both the Treasury and Agency indices.

Bloomberg Barclays 1-3 Year Government Bond Index includes the Treasury Bond and the Agency Bond indices that have maturities of one to three years.

Bloomberg Barclays 1-3 Year Government/Credit Index includes the Bloomberg Barclays Government and Bloomberg Barclays Corporate Bond indices that have maturities of one to three years.

Bloomberg Barclays U.S. Credit Bond Index is comprised of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays Intermediate U.S. Government/Credit Index is composed of all bonds covered by the Bloomberg Barclays U.S. Government Bond and U.S. Credit Indices with maturities between 1 and 9.99 years. The index includes all publicly issued, fixed rate, nonconvertible investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by S&P, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

Bloomberg Barclays Long Term Government/Credit Index includes the Government and Corporate indices that have maturities of 10 years or longer.

Bloomberg Barclays Mortgage Backed Securities Index covers the mortgage-backed passthrough securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays High Yield Index is a weighted index comprised of all fixed income securities having a maximum quality rating of Ba1 (including defaulted issues), a minimum outstanding amount of \$150 million and at least one year to maturity.

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

Bloomberg Barclays Capital U.S. TIPS Index measures the performance of inflation-protected bonds.

Bloomberg Barclays Capital U.S. Universal Index measures represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade.

Bloomberg Barclays Intermediate Government Bond Index includes those indices found in the Bloomberg Barclays Government Index that have a maturity of one to three years.

Bloomberg Barclays Long Term Government Bond Index includes those indexes found in the Bloomberg Barclays Government index, which has a maturity of 10 years or more. The returns we publish for the index are total returns, which include reinvestment of dividends.

Morgan Stanley Capital International (MSCI) Indices

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MSCI EAFE Index is a weighted, unmanaged index of the performance of 1,100 securities in major overseas stock markets of Europe Australasia, and the Far East.

MSCI EAFE Growth Index includes those firms in the MSCI EAFE Index with higher Price/Book Value (P/B ratios relative to their respective MSCI country index.

MSCI EAFE Value Index includes those firms in the MSCI EAFE Index with lower Price/Book Value (P/BV) ratios relative to their respective MSCI country index.

MSCI EAFE Small Cap Index includes small cap firms in the MSCI EAFE Index

MSCI World Index is a weighted, unmanaged index of the performance of approximately 1,500 securities listed on the stock exchanges of the U.S., Europe, Australia, and the Far East.

MSCI Pacific ex. Japan index measures the performance of stock markets in Australia, Hong Kong, New Zealand, and Singapore, and Malaysia.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

MSCI AC Pacific Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the Pacific region. The MSCI AC Pacific Index consisted of the following 12 emerging and developed market countries: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand.

Dow Jones Indices

Dow Jones Aggressive Portfolio Index is a benchmark designed for asset allocation strategists who are willing to take 100% of the risk of the global securities market.

Dow Jones Conservative Portfolio Index is a benchmark designed for asset allocation strategists who are willing to take 20% of the risk of the global securities market.

Dow Jones Moderate Portfolio Index is a benchmark designed for asset allocation strategists who are willing to take 60% of the risk of the global securities market.

Dow Jones U.S. Industry Indexes are the benchmarks designed for specific sectors which represent approximately 95% of U.S. market capitalization. The indexes are: **DJ U.S. Basic Material Index, Consumer Goods Index, Consumer Services Index, Financials Index, Health Care Index, Industrials Index, Oil & Gas Index, Technology Index, Telecommunications Index, and the Utilities Index.**

Russell Style Indices

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 90% of

the investable U.S. equity market. Subsets of this index include the **Russell 2000® Index**, which measures the performance of the 2,000 smallest companies in the Russell 3000, the **Russell 1000® Index**, which measures the performance of the 1,000 largest companies in the Russell 3000. The Russell 2000 Value Index, Russell 1000 Value Index and Russell Midcap Value Index measure the performance of those companies in the respective broad index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Growth Index, Russell 1000 Growth Index and Russell Midcap Growth Index measure the performance of those companies in the respective broad index with higher price-to-book ratios and higher forecasted growth values.

Standard & Poor's Indices

The **Standard & Poor's 500** is an unmanaged capitalization-weighted index of 500 stocks generally representative of large companies (as measured by market capitalization). The **Standard & Poor's Midcap 400®** and **Small cap 600®** are unmanaged indices generally representative of mid-sized and small companies respectively. Investors cannot invest directly in an index.

S&P Target Date Indexes are representative of the investment opportunity available to investors through existing target date funds with asset class exposures driven by a survey of such funds for each particular target date. The series is comprised of the following nine indicies: **S&P Target Date Retirement Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, and 2045+**.

S&P Goldman Sachs Commodity Indexes contains composite index of commodity sectors which represents a broadly diversified, unleveraged, long-only position in commodity futures. The indexes includes: **Energy, Industrial Metals, Precious Metals, Agriculture, Livestock, and Natural Resources**.

S&P 1500 Energy Index is an unmanaged capitalization-weighted index comprising of companies in the Energy sector as determined by S&P.

Glossary:

12b-1 Fees

A fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund.

Annualized Returns

Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Alpha

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha

figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

Asset Allocation

Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash; some, but not all, shift assets frequently based on analysis of business-cycle trends.

Benchmark

Benchmark is a measure to compare the fund's returns with to judge its performance.

Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Category Average

Category averages measure how a category performed over a specific time period while correcting for the effects of survivorship-bias, recently-incepted funds and category changes.

Category Percentile Ranking

The fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Sales charges are not included in the expense ratio.

Plan Inception Date

Date that the fund, regardless of share class, was added to the Plan.

Inception Date

Date the fund commenced operations.

Index Funds

Index funds are funds that track a particular index and attempt to match its returns. While index funds typically have a much larger portfolio than a mutual fund, the index fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Information Ratio

The information ratio is a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator).

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Manager

The name of the individual or individuals who are employed by the advisor or subadvisor who are directly responsible for managing the fund's portfolio

Manager Tenure

The number of years that the current manager has been the portfolio manager of the fund. For funds with more than one manager, the average tenure is shown.

Median Market Cap

Median refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest). The market cap is the company's value, determined by multiplying the current number of shares outstanding by the current stock price for one share.

Morningstar Category

The investment category assigned by Morningstar based on the underlying securities in each portfolio. Morningstar categories help make meaningful comparisons between funds

Morningstar Rating

Morningstar rates mutual funds from 1 to 5 stars based on how well they've performed (one being the lowest, 5 stars being the highest possible ranking) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive 5 stars and the bottom 10% receives 1 star. Funds are rated for up to three time periods—three-, five-, and 10-years and these ratings are combined to produce an overall rating.

Price/Earnings Ratio

Ratio used to compare a company's current share price to its per share earnings. It is calculated by dividing the market value per share by the earnings per share.

R-squared

R-squared measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

Redemption Fee

An annual amount charged when assets are withdrawn from some funds. Unlike deferred fees, however, some redemption fees go back into the fund itself, rather than into the fund company's pockets, and thus do not represent a net cost to shareholders.

Share Classes

Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio

The Sharpe Ratio is a risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to

compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Peer Benchmark

A proprietary tailored benchmark based on the average performance of appropriate peer groups. The weightings of each average peer group return varies over time to make it comparable to the weightings of the portfolio over the same periods. Comparing portfolio performance to this benchmark helps to assess performance against peers. The Benchmark was rebalanced quarterly.

Weighted Benchmark

A tailored benchmark constructed of a combination of investment indexes weighted based on the individual manager's allocations within the overall portfolio. Specific components of the Weighted Benchmark may include the Bloomberg Barclays Capital U.S. Aggregate Index, the Russell 3000 Index, and the MSCI EAFE Index. Other indexes may be included that PMFA feels appropriately represents the manager or peer group.

Time Weighted Return (TWR)

A method of calculating the return of an investment or portfolio that gives the same weight to time periods, regardless of cash flows into or out of the investment or portfolio. Because TWR eliminates or substantially reduces the impact of cash flows on a portfolio, it is the calculation that fairly compares the performance of the portfolio to another manager or index. However, certain underlying assumptions must be made relative to cash flows in calculating TWR that may result in nominal differences in calculated returns reported by different sources for a given period. Returns greater than 1 year are annualized.

Cumulative Return

The profit or loss, calculated as a percentage, on a given investment or portfolio of investments over a given period of time. Within the context of this report, cumulative return measures the return of the portfolio and broad index since inception through the date of this report.

Ticker

This symbol represents a fund's or a company's stock on an exchange. The ticker can be the most dependable way to identify a security, because it is less likely to change than a security name

Stable Value Disclosure

Some collective trusts engage in securities lending programs in an effort to add additional return for investors. Securities lending programs are associated with various risks, including those associated with collateral management and counterparties.

For Stable Value funds, fees include wrap fees, sub-advisor management fees, management fees, revenue sharing, and administrative fees. Stable Value funds may calculate performance differently depending on their use of sub-advisors and calculation methodology. Detailed performance calculations are available for each Stable Value fund upon request.

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Lansing Board of Water & Light 457(b) Deferred Compensation Plan

Investment Review

Advising Team:

Plante Moran Financial Advisors
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Second Quarter 2020



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Table Of Contents

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PMFA Market Perspectives – Quarterly Commentary Second Quarter 2020

Although we're only halfway through, 2020 has been a year that none of us will soon forget. To varying degrees, the array of health, societal, and economic challenges that have arisen appear likely to be with us for some time. We acknowledge that we live in uncertain times; we'd also acknowledge the challenges and periods of uncertainty that we've previously seen over time. Each might be different, but each can still create a sense of anxiety, of frustration, of fear, or of anger.

As your financial advisor, we don't seek to offer answers to many of these challenges, particularly those outside our area of expertise. Instead, we remain committed to providing you with perspective, leveraging our expertise to serve you, and developing and implementing strategies that will allow you to reach your financial goals and objectives even in the face of uncertainty.

Against that backdrop, the strength of global equity markets and corresponding rebound in equity performance in the last three months may be surprising. Evidence that the economy is already emerging from an exceptionally rapid and severe economic slowdown is certainly welcome. Most data on the labor market and consumer activity in the past month has been not only positive, but in most cases far exceeded expectations.

The S&P posted its strongest quarterly gain in over two decades in the second quarter, ending just shy of where it began the year – an impressive feat given that the rally started while the economy was rapidly deteriorating.

That impressive surge has led some to question the seeming disconnect between the economy and the capital markets. On the one hand, the economy is working to rebound from what will go down in the record books as the worst (albeit potentially shortest) recession in post-WWII history. On the other, broad equity markets have rallied strongly from their troughs, recouping much of the ground lost earlier this year. In an ironic twist, the S&P 500 Index returned to positive territory for the year on June 8 – the same day the National Bureau of Economic Research's Business Cycle Dating Committee announced that the economy had entered a recession, officially ending the United States' record-setting 128-month expansion.

To help reconcile this divide, we're reminded of a simple truism that is all too often misunderstood: **the stock market is not the economy**. History clearly demonstrates that equity markets are forward-looking and tend to lead turning points in the economy by about four months on average. Of course, the speed of the onset of this recession shortened the current cycle's lead time. Conversely, this recession may prove to be the shortest in U.S. history. With unprecedented support from both fiscal and monetary policymakers in Washington (with more fiscal stimulus anticipated), equity markets have shifted their focus beyond the current and toward the green shoots that suggest that economic recovery is now well underway and is more robust than consensus forecasts had projected.

Still, the road ahead for the U.S. economy is far from clear, and the path may be bumpy until the threat created by COVID-19 is perceived to be under control, likely resulting from the



PMFA Market Perspectives – Quarterly Commentary Second Quarter 2020

availability of an effective treatment or vaccine. The recent resurgence in cases prompting several states to pause their re-opening plans or even put new restrictions in place is a clear example of the lingering risk. Similarly, equity markets are not immune to these risks, and the potential for additional periods of volatility cannot be ruled out.

Although our individual experiences vary, there's no question that we are all adapting to significant change in our lives brought about by this global pandemic. Still, the fundamental principles of investing remain unchanged. No one knows what the second half of 2020 will bring, but we do know that the importance of having a well-conceived plan and sticking to a disciplined investment strategy has never been greater.

The current period of uncertainty will pass. Effective decision-making today will plant the seeds that will allow you to navigate the near term and position yourself to successfully achieve your goals in the long term.

For our ongoing perspectives, we encourage you to explore our thought leadership by visiting the [“Wealth Management/OurThinking”](#) section of our website, plantemoran.com. Access to these insights will also be delivered to you via our monthly “Learn, Lead, Legacy” email, which includes timely updates surrounding wealth management and Plante Moran. Please contact your relationship manager if you would like to subscribe.

Administrative Matters

We've provided this information regarding your account(s) based on sources we believe to be reliable and accurate. We urge you to take a moment to compare the account balances and positions contained in your report to those balances reflected on the statements that you receive directly from your account's custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

ADV PART 2A OFFER AND FORM CRS

Previously, we provided you with a complete copy of our Form ADV Part 2A that provided important information about our current organizational structure, breadth of services, the investment philosophy that we employ, and our fee structure.

We're including a copy of PMFA's Customer Relationship Summary (Form CRS), which provides important information regarding your relationship with PMFA.

We'll provide you a new brochure or Form CRS at any time, without charge. Our brochure and Form CRS are also available on our website, plantemoran.com/wealthmanagement from your relationship manager or from David T. Doyle, chief compliance officer of PMFA at dave.doyle@plantemoran.com or (248) 223-3611.

Additional information about PMFA is also available via the SEC's website adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with PMFA who are registered as investment advisor representatives of PMFA.



PMFA Market Perspectives – Quarterly Commentary Second Quarter 2020

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PMFA shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies or other voting decisions/actions regarding investments solicited by or with respect to issuers of securities held in client accounts (including but not limited to tender offers, proposed mergers, rights offerings, exchange offers, warrants and other corporate actions).

Please do not hesitate to contact us.

Very truly yours,

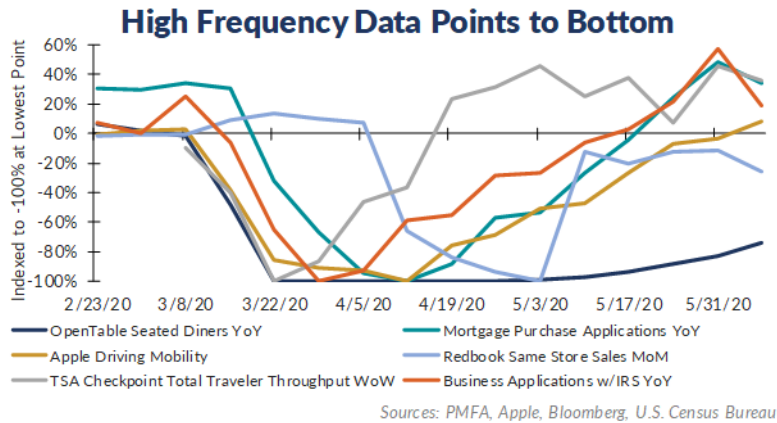
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This report is prepared solely to help you with your investment planning. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any purposes other than your investment planning. We have not performed an audit, review, or compilation engagement in accordance with standards established by the American Institute of Certified Public Accountants.



PMFA Market Perspectives Second Quarter 2020

Has the economy entered recovery territory?

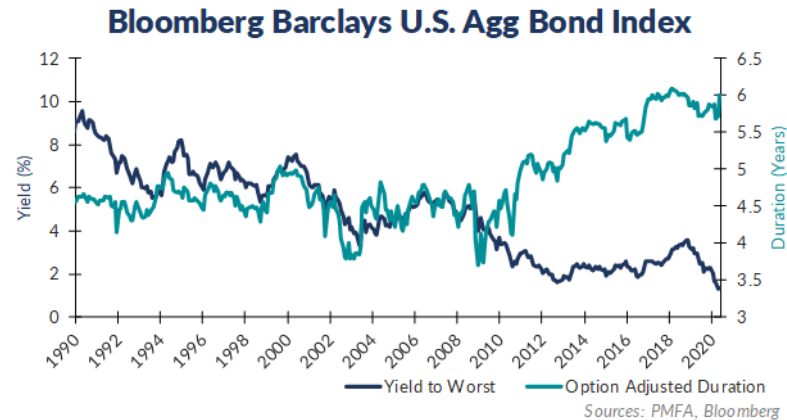


As the U.S. economy begins to reopen, there's a growing sense of relief that day-to-day restrictions are being lifted, even if it's tempered by the realization that the virus itself hasn't been eradicated and another wave could result in additional restrictions being reintroduced at some point. What does this all mean for the economy? As with the health risk itself, recent developments don't signal an "all clear," but do indicate that activity likely bottomed out in April.

Hard data like GDP is reported at a lag, limiting its timeliness and value. Instead, we can look toward high-frequency data that's much timelier to help confirm a turning point in the cycle. As illustrated above, measures of mobility and travel have perked up, and retailers are benefiting. The fact that business applications and mortgages for new home purchases are improving are also very telling.

Recently, the positive effects are materializing in other data as well, such as the May retail sales report, which came in much stronger than expected. It will take time for overall output and employment to return to their pre-pandemic levels. There is growing evidence that the recovery is underway, although risks remain. Further volatility is certainly possible, but a return to growth bodes well for risk assets including stocks.

Given the solid returns for bond indexes this year, why shouldn't I just index my bond portfolio?



Interest in passive (index) investments has grown significantly in recent decades, with more investors turning to low-cost index options. Investors seeking a taxable core U.S. fixed income strategy may invest in index funds that seek to replicate the returns of the Bloomberg Barclays U.S. Aggregate Index (the "Agg"). Investors should be aware that index characteristics can change considerably over time, which can also expose the investor to unwanted, and avoidable, risks.

As interest rates have fallen in recent decades, the Agg's yield has also declined. Increasingly, those low yields and growing treasury exposure in the index have lifted the index's duration (or degree of interest rate sensitivity). When yields are falling, that longer duration can be beneficial; however, with interest rates now exceptionally low, a long-duration portfolio creates additional downside risk to investors should interest rates rise. At the same time, the incremental yield provided by long-term treasuries is limited, suggesting that investors aren't being well compensated for taking that risk.

Active bond managers have an advantage in their ability to create a high-quality portfolio, while seeking opportunities to add value and manage around unwanted risks. There is a place for indexing in investment portfolios, but it isn't without risk. As with any investment, understanding those risks is critical.



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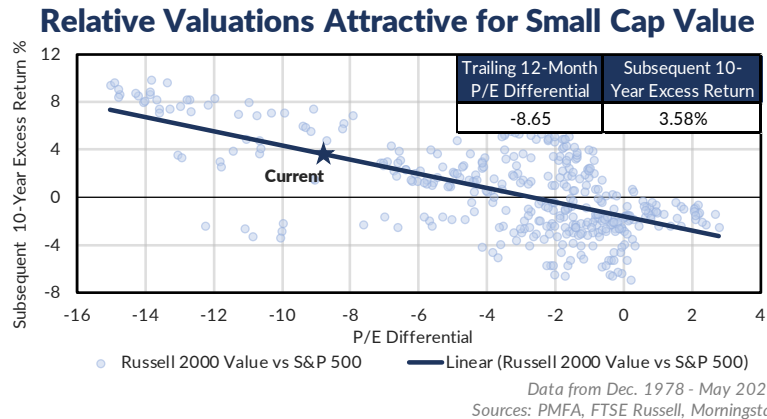
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Do valuations make a case for small-cap value stocks?

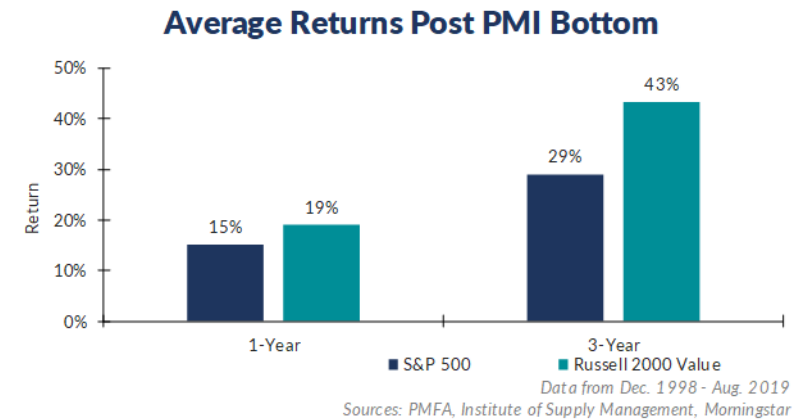


Across equity markets, valuations paint a divergent picture. Within the U.S. market, large-cap stocks look comparatively expensive on a price/earnings basis, while small-cap value stocks look increasingly cheap compared to their long-term historical averages. In the near term, valuations can remain quite stretched and could become even more so before normalizing. Over longer periods though, the historical evidence is clear: price matters. Over longer periods, investing in a stock, a sector, or a market when they're out of favor rather than those where prices are stretched generally leads to superior returns.

Large-cap stocks have outperformed smaller companies for several years; that dynamic has continued through the selloff and subsequent rebound this year. The result is a valuation discrepancy that has become quite pronounced, with small-cap value stocks in particular looking increasingly attractively priced compared to blue-chip growth stocks. Since 1978, when relative valuations have reached these levels, the Russell 2000 Value Index (small-cap value stocks) has outperformed the S&P 500 by an average of about 3.5% annually over the subsequent decade.

A word of caution: Valuations alone aren't good timing indicators, and prices could become even more stretched. For long-term investors though, the opportunity is clear.

What does the rebound in manufacturing signal for stocks?



At times, the stock market can appear to be disconnected from the real economy, performing well despite negative economic news or vice versa (see previous piece). Since late March, large-cap growth companies have experienced a strong rebound even as the economy was contracting sharply. Notably, cyclically sensitive small-cap value stocks also were hard hit during the downturn but have since lagged as equities surged. With data now indicating that the economy is also in recovery, should we expect these same trends to persist? Looking to the manufacturing sector may provide insight.

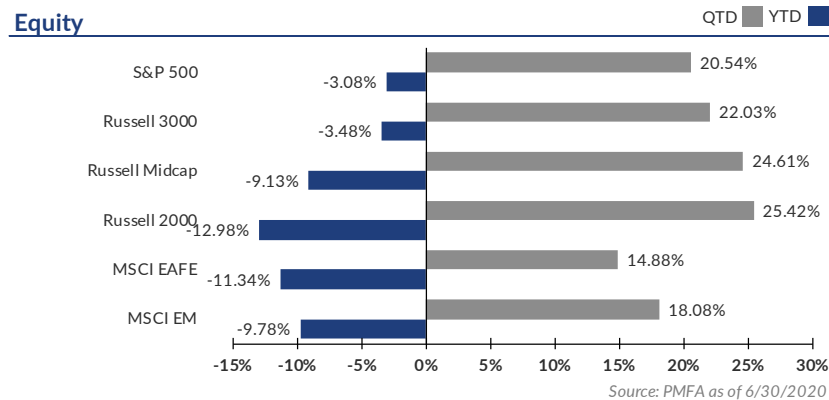
As illustrated in the chart above, when manufacturing activity rebounds from the bottom, small-cap value stocks (measured by the Russell 2000 Value Index) have typically outperformed their large-cap peers over the ensuing three years. Why? First, small companies tend to do less business overseas and are thus more closely tied to the U.S. economy than large multinational firms. Secondly, the small-cap value index has much higher exposure to financials and industrials that are more sensitive to cyclical fluctuations and can benefit disproportionately when the economy accelerates.

The recent surge in COVID-19 cases creates some risk to the near-term outlook for the economic recovery, but a durable rebound in growth should benefit small-cap stocks.



PMFA Market Perspectives Second Quarter 2020

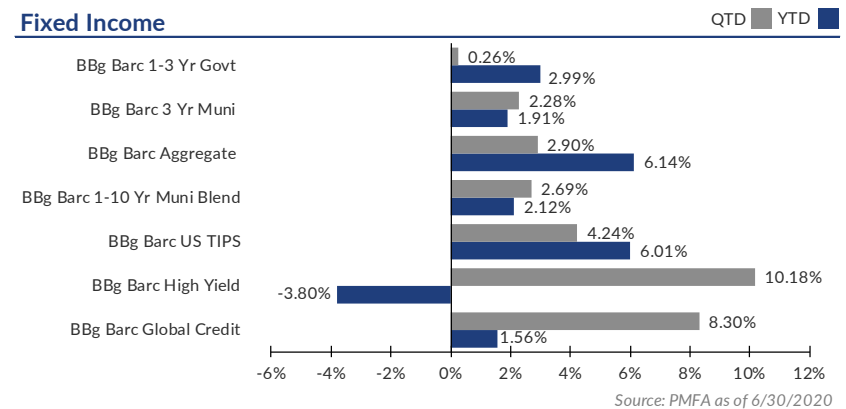
Equity performance (ended 6/30/2020)



Equity markets rebounded significantly over the second quarter, posting double digit returns across all major indices. Domestically, small caps, which were hit hardest in the downturn, saw the best performance, returning over 25% for the quarter. However, large cap stocks were not far behind, with the S&P 500 posting a gain of over 20%. International stocks lagged the U.S., but still saw strong performance, returning around 15% for the quarter.

The rebound in economic activity was stronger than many had expected, and this provided support to equities and other risk assets. Market volatility may remain elevated, however, as the number of new COVID-19 cases has continued to increase in the United States.

Fixed income performance (ended 6/30/2020)



Fixed income markets saw very strong performance over the period, with all sectors posting positive numbers for the quarter.

Credit sectors in particular posted strong returns, with Bloomberg Barclays High Yield Index posting a 10.18% return for the period, as the reopening of major economies sparked a significant shift in investor sentiment. Signs of a stronger than expected economic rebound was supportive of risk assets broadly, though traditional safe-haven asset such as U.S. treasuries saw strong performance as well.

Disclosures:

Past performance does not guarantee future results. All investments include risk and have the potential for loss as well as gain.

Data sources for peer group comparisons, returns, and standard statistical data are provided by the sources referenced and are based on data obtained from recognized statistical services or other sources believed to be reliable. However, some or all of the information has not been verified prior to the analysis, and we do not make any representations as to its accuracy or completeness. Any analysis nonfactual in nature constitutes only current opinions, which are subject to change. Benchmarks or indices are included for information purposes only to reflect the current market environment; no index is a directly tradable investment. There may be instances when consultant opinions regarding any fundamental or quantitative analysis may not agree.

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PMFA Market Perspectives Second Quarter 2020

Trailing Returns as of June 30, 2020

Calendar Year Returns

| | Quarter To Date | Year To Date | Annualized Latest 1 Year | Annualized Latest 3 Years | Annualized Latest 5 Years | Annualized Latest 10 Years | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-----------------|--------------|--------------------------|---------------------------|---------------------------|----------------------------|-------|--------|-------|-------|--------|
| Fixed Income | | | | | | | | | | | |
| Bloomberg Barclays 1-3 Yr Government | 0.26 | 2.99 | 4.12 | 2.71 | 1.86 | 1.36 | 3.59 | 1.58 | 0.45 | 0.87 | 0.57 |
| Bloomberg Barclays 3 Yr Municipal | 2.28 | 1.91 | 3.12 | 2.36 | 1.95 | 1.83 | 3.67 | 1.76 | 1.56 | 0.08 | 1.18 |
| Bloomberg Barclays U.S. Aggregate Bond | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 |
| Bloomberg Barclays 1-10 Year Muni | 2.69 | 2.12 | 3.83 | 3.29 | 2.97 | 3.09 | 5.63 | 1.64 | 3.49 | -0.10 | 2.45 |
| Bloomberg Barclays U.S. Treasury U.S. TIPS | 4.24 | 6.01 | 8.28 | 5.05 | 3.75 | 3.52 | 8.43 | -1.26 | 3.01 | 4.68 | -1.44 |
| Equity | | | | | | | | | | | |
| Russell 3000 | 22.03 | -3.48 | 6.53 | 10.04 | 10.03 | 13.72 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 |
| Russell 3000 Growth | 27.99 | 8.98 | 21.94 | 18.21 | 15.23 | 16.92 | 35.85 | -2.12 | 29.59 | 7.39 | 5.09 |
| Russell 3000 Value | 14.55 | -16.74 | -9.42 | 1.41 | 4.41 | 10.23 | 26.26 | -8.58 | 13.19 | 18.40 | -4.13 |
| S&P 500 | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 |
| S&P 500 Sec/Cons Disc | 32.86 | 7.23 | 12.59 | 15.29 | 13.21 | 18.19 | 27.94 | 0.83 | 22.98 | 6.03 | 10.11 |
| S&P 500 Sec/Cons Staples | 8.12 | -5.66 | 3.62 | 5.03 | 7.22 | 11.79 | 27.61 | -8.38 | 13.49 | 5.38 | 6.60 |
| S&P 500 Sec/Energy | 30.51 | -35.34 | -36.09 | -12.46 | -9.18 | 0.21 | 11.81 | -18.10 | -1.01 | 27.36 | -21.12 |
| S&P 500 Sec/Financials | 12.20 | -23.62 | -13.92 | 0.11 | 5.41 | 9.68 | 32.13 | -13.03 | 22.18 | 22.80 | -1.53 |
| S&P 500 Sec/Health Care | 13.59 | -0.81 | 10.90 | 10.30 | 8.14 | 15.72 | 20.82 | 6.47 | 22.08 | -2.69 | 6.89 |
| S&P 500 Sec/Industrials | 17.01 | -14.64 | -9.02 | 1.91 | 6.73 | 11.76 | 29.37 | -13.29 | 21.03 | 18.86 | -2.53 |
| S&P 500 Sec/Information Technology | 30.53 | 14.95 | 35.90 | 26.83 | 23.41 | 20.49 | 50.29 | -0.29 | 38.83 | 13.85 | 5.92 |
| S&P 500 Sec/Materials | 26.01 | -6.92 | -1.11 | 3.90 | 5.44 | 9.85 | 24.58 | -14.70 | 23.84 | 16.69 | -8.38 |
| S&P 500 Sec/Communication Services | 20.04 | -0.31 | 11.08 | 8.58 | 7.18 | 10.58 | 32.69 | -12.53 | -1.25 | 23.49 | 3.40 |
| S&P 500 Sec/Utilities | 2.73 | -11.14 | -2.11 | 6.41 | 10.17 | 11.31 | 26.35 | 4.11 | 12.11 | 16.29 | -4.85 |
| Russell Mid Cap | 24.61 | -9.13 | -2.24 | 5.79 | 6.76 | 12.35 | 30.54 | -9.06 | 18.52 | 13.80 | -2.44 |
| Russell 2000 | 25.42 | -12.98 | -6.63 | 2.01 | 4.29 | 10.50 | 25.52 | -11.01 | 14.65 | 21.31 | -4.41 |
| MSCI EAFE | 14.88 | -11.34 | -5.13 | 0.81 | 2.05 | 5.73 | 22.01 | -13.79 | 25.03 | 1.00 | -0.81 |
| MSCI ACWI Ex U.S. | 16.12 | -11.00 | -4.80 | 1.13 | 2.26 | 4.97 | 21.51 | -14.20 | 27.19 | 4.50 | -5.66 |
| MSCI EAFE Local | 12.60 | -10.53 | -4.24 | 1.26 | 2.63 | 6.86 | 21.67 | -10.99 | 15.23 | 5.34 | 5.33 |
| MSCI EM | 18.08 | -9.78 | -3.39 | 1.90 | 2.86 | 3.27 | 18.42 | -14.57 | 37.28 | 11.19 | -14.92 |
| Alternatives | | | | | | | | | | | |
| Bloomberg Barclays High Yield | 10.18 | -3.80 | 0.03 | 3.33 | 4.79 | 6.68 | 14.32 | -2.08 | 7.50 | 17.13 | -4.47 |
| Bloomberg Barclays Global Credit | 8.30 | 1.56 | 4.38 | 4.17 | 4.31 | 4.62 | 11.02 | -3.29 | 9.19 | 5.43 | -3.39 |
| HFRX Global Hedge Fund | 6.19 | -1.09 | 3.09 | 1.18 | 0.71 | 1.12 | 8.62 | -6.72 | 5.99 | 2.50 | -3.64 |
| Bloomberg Commodity TR | 5.08 | -19.40 | -17.38 | -6.14 | -7.69 | -5.82 | 7.69 | -11.25 | 1.70 | 11.77 | -24.66 |

Source: Morningstar, PMFA



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Investment Style Summary

Domestic Equity Investment Options

| | Value | Blend | Growth |
|--------|------------------------------------|---------------------------|--|
| Large | JHancock Disciplined Value R6 | Fidelity® 500 Index | Fidelity® Contrafund® MainStay Winslow Large Cap Growth I |
| Medium | JPMorgan Mid Cap Value R6 | Fidelity® Mid Cap Index | T. Rowe Price Instl Mid-Cap Equity Gr |
| Small | American Beacon Small Cap Value R6 | Fidelity® Small Cap Index | AMG TimesSquare Small Cap Growth N |

Fixed Income Investment Options

| Money Market/Stable Value | Broad Fixed Income (Core) | Other Fixed Income (Non-Core) |
|------------------------------------|---|---|
| Cash Vantagepoint PLUS Fund R10 | PIMCO Total Return A Fidelity® US Bond Index | PIMCO Real Return Instl PIMCO Income Instl |

Other Investment Options

| International/World Equity | Target Date | Other |
|---|---|---|
| Oakmark International Advisor Vanguard Total Intl Stock Index Admiral American Funds Europacific Growth R6 Vanguard International Growth Adm American Funds Capital World Gr&Inc R6 | Vanguard Target Retirement Income Inv VT Retirement IncomeAdvantage Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2020 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2030 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2040 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2050 Inv Vanguard Target Retirement 2055 Inv Vanguard Target Retirement 2060 Inv Vanguard Target Retirement 2065 Inv | Fidelity® Balanced Nuveen Real Estate Securities I |



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Investment Balances

| Fund | Q2 2020 | | Q1 2020 | | Q4 2019 | | Q3 2019 | | Quarter Change |
|---|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|----------------|
| | Market Value | Plan Allocation | Market Value | Plan Allocation | Market Value | Plan Allocation | Market Value | Plan Allocation | |
| Cash | \$94 | 0.00% | \$94 | 0.00% | \$94 | 0.00% | \$124,785 | 0.11% | 0.00% |
| Vantagepoint PLUS Fund R10 | \$19,918,488 | 16.91% | \$20,676,006 | 20.12% | \$19,229,299 | 16.33% | \$19,500,376 | 17.52% | -3.21% |
| PIMCO Total Return A | \$1,898,053 | 1.61% | \$1,805,423 | 1.76% | \$1,932,680 | 1.64% | \$1,752,720 | 1.57% | -0.15% |
| Fidelity® US Bond Index | \$6,129,690 | 5.20% | \$5,901,152 | 5.74% | \$5,779,589 | 4.91% | \$4,721,607 | 4.24% | -0.54% |
| PIMCO Real Return Instl | \$1,205,689 | 1.02% | \$1,186,656 | 1.15% | \$1,388,895 | 1.18% | \$1,268,041 | 1.14% | -0.13% |
| PIMCO Income Instl | \$634,997 | 0.54% | \$600,790 | 0.58% | \$1,027,756 | 0.87% | \$1,481,515 | 1.33% | -0.05% |
| Fidelity® Balanced | \$3,763,734 | 3.20% | \$2,560,864 | 2.49% | \$3,363,796 | 2.86% | \$3,100,377 | 2.78% | 0.70% |
| JHancock Disciplined Value R6 | \$1,824,308 | 1.55% | \$1,698,744 | 1.65% | \$2,647,814 | 2.25% | \$2,676,755 | 2.40% | -0.10% |
| Fidelity® 500 Index | \$9,110,596 | 7.74% | \$7,804,077 | 7.59% | \$9,792,024 | 8.32% | \$9,493,829 | 8.53% | 0.14% |
| Fidelity® Contrafund® | \$6,424,201 | 5.45% | \$4,819,141 | 4.69% | \$5,658,138 | 4.81% | \$5,340,508 | 4.80% | 0.77% |
| MainStay Winslow Large Cap Growth I | \$8,796,702 | 7.47% | \$6,846,626 | 6.66% | \$7,570,230 | 6.43% | \$6,966,716 | 6.26% | 0.81% |
| JPMorgan Mid Cap Value R6 | \$134,041 | 0.11% | \$68,216 | 0.07% | \$129,218 | 0.11% | \$88,259 | 0.08% | 0.05% |
| Fidelity® Mid Cap Index | \$2,316,447 | 1.97% | \$1,789,214 | 1.74% | \$2,219,666 | 1.89% | \$2,100,069 | 1.89% | 0.23% |
| T. Rowe Price Instl Mid-Cap Equity Gr | \$3,736,461 | 3.17% | \$2,924,183 | 2.85% | \$3,982,802 | 3.38% | \$3,821,239 | 3.43% | 0.33% |
| American Beacon Small Cap Value R6 | \$486,701 | 0.41% | \$376,309 | 0.37% | \$553,551 | 0.47% | \$540,300 | 0.49% | 0.05% |
| Fidelity® Small Cap Index | \$2,612,160 | 2.22% | \$2,040,872 | 1.99% | \$2,865,731 | 2.43% | \$2,661,363 | 2.39% | 0.23% |
| AMG TimesSquare Small Cap Growth N | \$568,705 | 0.48% | \$278,884 | 0.27% | \$403,873 | 0.34% | \$373,848 | 0.34% | 0.21% |
| Oakmark International Advisor | \$197,343 | 0.17% | \$57,230 | 0.06% | \$96,614 | 0.08% | \$84,692 | 0.08% | 0.11% |
| Vanguard Total Intl Stock Index Admiral | \$1,081,348 | 0.92% | \$1,108,761 | 1.08% | \$1,558,322 | 1.32% | \$1,694,996 | 1.52% | -0.16% |
| American Funds Europacific Growth R6 | \$1,160,499 | 0.99% | \$1,010,814 | 0.98% | \$358,305 | 0.30% | \$499,032 | 0.45% | 0.00% |
| Vanguard International Growth Adm | \$2,421,233 | 2.06% | \$1,926,009 | 1.87% | \$2,736,134 | 2.32% | \$2,470,569 | 2.22% | 0.18% |
| Nuveen Real Estate Securities I | \$751,079 | 0.64% | \$643,107 | 0.63% | \$919,770 | 0.78% | \$778,456 | 0.70% | 0.01% |
| American Funds Capital World Gr&Inc R6 | \$2,866,358 | 2.43% | \$2,258,507 | 2.20% | \$2,702,123 | 2.29% | \$1,335,256 | 1.20% | 0.24% |
| Vanguard Target Retirement Income Inv | \$839,008 | 0.71% | \$773,151 | 0.75% | \$814,828 | 0.69% | \$840,564 | 0.76% | -0.04% |
| VT Retirement IncomeAdvantage | \$2,669,972 | 2.27% | \$2,400,715 | 2.34% | \$2,803,051 | 2.38% | \$2,766,804 | 2.49% | -0.07% |



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Investment Balances

| Fund | Q2 2020 | | Q1 2020 | | Q4 2019 | | Q3 2019 | | Quarter Change |
|-------------------------------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------|
| | Market Value | Plan Allocation | Market Value | Plan Allocation | Market Value | Plan Allocation | Market Value | Plan Allocation | |
| Vanguard Target Retirement 2015 Inv | \$1,439,501 | 1.22% | \$1,461,988 | 1.42% | \$1,610,390 | 1.37% | \$1,544,127 | 1.39% | -0.20% |
| Vanguard Target Retirement 2020 Inv | \$4,216,661 | 3.58% | \$4,013,883 | 3.91% | \$4,757,611 | 4.04% | \$4,785,807 | 4.30% | -0.33% |
| Vanguard Target Retirement 2025 Inv | \$4,949,693 | 4.20% | \$4,293,880 | 4.18% | \$5,646,900 | 4.80% | \$5,068,883 | 4.55% | 0.02% |
| Vanguard Target Retirement 2030 Inv | \$5,216,651 | 4.43% | \$4,426,671 | 4.31% | \$5,380,949 | 4.57% | \$5,005,912 | 4.50% | 0.12% |
| Vanguard Target Retirement 2035 Inv | \$4,341,367 | 3.69% | \$3,497,457 | 3.40% | \$4,206,138 | 3.57% | \$3,854,942 | 3.46% | 0.28% |
| Vanguard Target Retirement 2040 Inv | \$5,171,001 | 4.39% | \$4,308,580 | 4.19% | \$5,028,270 | 4.27% | \$4,403,541 | 3.96% | 0.20% |
| Vanguard Target Retirement 2045 Inv | \$3,404,426 | 2.89% | \$2,790,766 | 2.72% | \$3,372,432 | 2.86% | \$3,060,039 | 2.75% | 0.18% |
| Vanguard Target Retirement 2050 Inv | \$1,670,982 | 1.42% | \$1,357,253 | 1.32% | \$1,573,090 | 1.34% | \$1,456,003 | 1.31% | 0.10% |
| Vanguard Target Retirement 2055 Inv | \$241,628 | 0.21% | \$192,036 | 0.19% | \$214,344 | 0.18% | \$184,826 | 0.17% | 0.02% |
| Vanguard Target Retirement 2060 Inv | \$67,557 | 0.06% | \$46,006 | 0.04% | \$39,915 | 0.03% | \$33,072 | 0.03% | 0.01% |
| Vanguard Target Retirement 2065 Inv | \$23,044 | 0.02% | \$19,067 | 0.02% | \$23,115 | 0.02% | \$21,174 | 0.02% | 0.00% |
| Self-Directed Brokerage | \$5,480,430 | 4.65% | \$4,801,835 | 4.67% | \$5,354,655 | 4.55% | \$5,424,187 | 4.87% | -0.02% |
| Plan Totals: | \$117,770,847 | 100.00% | \$102,764,967 | 100.00% | \$117,742,114 | 100.00% | \$111,325,189 | 100.00% | 0.00% |



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist >= 3 Years | Manager Tenure >= 3 Years | AUM >= 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------|------------------------------|------------------|--------------------------------|
| Cash | - | 2018-12-31 | - | - | - | - | - | - | - |
| <i>Peer Group: Morningstar Money Market - Taxable</i> | | | 0.94 | 0.80 | 0.39 | - | 15.68 | 36,744.12 | -0.34 |
| <i>Benchmark: FTSE Treasury Bill 3 Mon USD</i> | | | 1.56 | 1.15 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | | | | | | | |
| Notes: | | | | | | | | | |
| Vantagepoint PLUS Fund R10 | - | 2018-12-31 | 2.39 | 2.20 | 0.54 | 29.00 | 15.75 | 9,782.77 | 1.04 |
| <i>Peer Group: Morningstar US SA Stable Value</i> | | | 1.87 | 1.77 | 0.59 | - | 19.16 | 61,386.13 | 0.61 |
| <i>Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)</i> | | | 2.84 | 1.52 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 16 | 8 | 44 | | 65 | | 8 |
| Notes: | | | | | | | | | |
| PIMCO Total Return A | PTTAX | 2009-03-26 | 7.97 | 4.04 | 1.05 | 33.00 | 5.75 | 67,969.62 | -0.32 |
| <i>Peer Group: Morningstar Intermediate Core-Plus Bond</i> | | | 5.62 | 4.14 | 0.68 | - | 10.34 | 5,990.65 | -0.63 |
| <i>Benchmark: BBgBarc US Universal TR USD</i> | | | 7.88 | 4.42 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 35 | 55 | 79 | | 70 | | 30 |
| Notes: | | | | | | | | | |
| <i>The particular share class chosen for this fund was based on platform availability or taking into account the revenue sharing amount. The performance shown does not take into account the revenue sharing amount, which may be credited back to participants. Due to these reasons, we look at the lowest net expense ratio share class in order to determine if a fund meets monitoring criteria. The share class with the lowest prospectus net expense ratio for this fund meets the 5 year monitoring criteria.</i> | | | | | | | | | |
| Fidelity® US Bond Index | FXNAX | 2019-02-15 | 9.01 | 4.32 | 0.03 | 9.00 | 6.08 | 51,803.10 | -0.02 |
| <i>Peer Group: Morningstar Intermediate Core Bond</i> | | | 6.97 | 3.98 | 0.55 | - | 10.31 | 10,483.36 | -0.20 |
| <i>Benchmark: BBgBarc US Agg Bond TR USD</i> | | | 8.74 | 4.30 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 19 | 22 | 4 | | 66 | | 29 |
| Notes: | | | | | | | | | |
| <i>This fund attempts to track the Bloomberg Barclays US Aggregate Bond Index.</i> | | | | | | | | | |

■ Meets criteria
 ■ Does not meet criteria



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist >= 3 Years | Manager Tenure >= 3 Years | AUM >= 250 MM | Alpha 5Yr > 50% of Peers |
|--|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------|------------------------------|-------------------|--------------------------------|
| PIMCO Real Return Instl | PRRIX | 2019-02-14 | 8.38 | 3.73 | 0.98 | 23.00 | 1.41 | 9,094.16 | -0.11 |
| <i>Peer Group: Morningstar Inflation-Protected Bond</i> | | | 4.20 | 3.04 | 0.64 | - | 8.13 | 2,965.71 | -0.36 |
| <i>Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD</i> | | | 8.28 | 3.75 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 15 | 18 | 74 | | 92 | | 25 |
| Notes: <i>The expense calculation takes into account the management fee and expenses for PIMCO's use of hedges and derivatives. The non-management fee expenses incurred are in the normal course of managing the fund and may change over time. Since PIMCO uses derivatives more extensively than other managers, it impacts the overall reportable expenses of the fund as required by FINRA.</i> | | | | | | | | | |
| PIMCO Income Instl | PIMIX | 2019-02-15 | 0.69 | 4.69 | 1.05 | 13.00 | 13.25 | 116,853.73 | 2.58 |
| <i>Peer Group: Morningstar Multisector Bond</i> | | | -1.44 | 3.37 | 0.95 | - | 8.37 | 4,324.50 | 0.73 |
| <i>Benchmark: BBgBarc Global Aggregate TR USD</i> | | | 4.22 | 3.56 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 56 | 6 | 59 | | 16 | | 3 |
| Notes: <i>The expense calculation takes into account the management fee and expenses for PIMCO's use of hedges and derivatives. The non-management fee expenses incurred are in the normal course of managing the fund and may change over time. Since PIMCO uses derivatives more extensively than other managers, it impacts the overall reportable expenses of the fund as required by FINRA.</i> | | | | | | | | | |
| Fidelity® Balanced | FBALX | 2009-03-26 | 10.51 | 8.28 | 0.53 | 33.00 | 11.75 | 34,457.42 | -1.64 |
| <i>Peer Group: Morningstar Allocation--50% to 70% Equity</i> | | | 0.38 | 5.34 | 0.98 | - | 10.16 | 6,914.44 | -3.17 |
| <i>Benchmark: Blend (60% S&P 500 TR_40% BC Agg Bond TR USD)</i> | | | 8.58 | 8.41 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 4 | 7 | 12 | | 35 | | 18 |
| Notes: | | | | | | | | | |

■ Meets criteria
 ■ Does not meet criteria



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|-------------------|--------------------------------|
| JHancock Disciplined Value R6 | JDVWX | 2019-02-15 | -10.07 | 3.48 | 0.70 | 23.00 | 23.41 | 11,801.90 | -1.20 |
| Peer Group: Morningstar Large Value | | | -10.73 | 4.53 | 0.87 | - | 10.13 | 3,914.32 | -0.06 |
| Benchmark: Russell 1000 Value TR USD | | | -8.84 | 4.64 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 70 | 69 | 32 | | 6 | | 71 |
| Notes: | | | | | | | | | |
| The Fund is managed by subadvisor Boston Partners who focuses on strong free cash flows and returns on invested capital. Management employs quantitative analysis to evaluate a company's business momentum, which drives a large portion of the Fund's stock selection process. While the team also prioritizes risk management and considers the protection of capital to be its primary responsibility, it tends carry an underweight to Consumer Staples and Utilities, while maintaining a market-like beta. | | | | | | | | | |
| Underperformance over the five-year period ended 6/30/2020 was mainly due to stock selection in the Technology and Healthcare sectors. Within Technology, an overweight to Hewlett-Packard and Western Digital, and an underweight to Apple were the primary detractors. Within Healthcare, Gilead Sciences and McKesson Corp were the main individual detractors. Additionally, an underweight to Consumer Staples and an overweight to Financials, also weighed on relative returns. | | | | | | | | | |
| In October 2018, Boston Partners promoting two analysts (David Cohen and Stephanie McGirr) to be dedicated portfolio managers on the Large Cap Value strategy. This change was driven by a desire to recognize the contributions of these two analysts and is not a part of any upcoming transition. | | | | | | | | | |
| Fidelity® 500 Index | FXAIX | 2019-02-15 | 7.49 | 10.72 | 0.01 | 9.00 | 11.41 | 229,012.13 | -0.01 |
| Peer Group: Morningstar Large Blend | | | 0.53 | 8.90 | 0.79 | - | 9.14 | 11,761.64 | -1.50 |
| Benchmark: S&P 500 TR USD | | | 7.51 | 10.73 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 23 | 10 | 2 | | 31 | | 15 |
| Notes: | | | | | | | | | |
| This fund attempts to track the S&P 500 Index. | | | | | | | | | |
| Fidelity® Contrafund® | FCNTX | 2009-03-26 | 17.91 | 14.05 | 0.85 | 53.00 | 29.75 | 121,366.58 | -1.33 |
| Peer Group: Morningstar Large Growth | | | 10.35 | 13.10 | 0.93 | - | 11.18 | 8,326.64 | -2.31 |
| Benchmark: Russell 1000 Growth TR USD | | | 23.28 | 15.89 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 48 | 39 | 42 | | 2 | | 35 |
| Notes: | | | | | | | | | |
| MainStay Winslow Large Cap Growth I | MLAIX | 2019-02-15 | 21.91 | 15.45 | 0.74 | 25.00 | 14.66 | 13,011.98 | -0.52 |
| Peer Group: Morningstar Large Growth | | | 10.35 | 13.10 | 0.93 | - | 11.18 | 8,326.64 | -2.31 |
| Benchmark: Russell 1000 Growth TR USD | | | 23.28 | 15.89 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 29 | 24 | 29 | | 29 | | 25 |
| Notes: | | | | | | | | | |

■ Meets criteria ■ Does not meet criteria



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|--|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|------------------|--------------------------------|
| JPMorgan Mid Cap Value R6 | JMVYX | 2019-02-15 | -13.70 | 2.45 | 0.73 | 22.00 | 22.58 | 12,732.58 | -0.81 |
| Peer Group: Morningstar Mid-Cap Value | | | -16.57 | 2.30 | 0.98 | - | 10.08 | 2,144.13 | -0.92 |
| Benchmark: Russell Mid Cap Value TR USD | | | -11.81 | 3.32 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 53 | 46 | 21 | | 3 | | 47 |
| Notes: | | | | | | | | | |
| Fidelity® Mid Cap Index | FSMDX | 2019-02-15 | -2.28 | 6.75 | 0.03 | 8.00 | 8.75 | 13,076.85 | 0.00 |
| Peer Group: Morningstar Mid-Cap Blend | | | -8.71 | 4.26 | 0.94 | - | 8.87 | 3,169.70 | -2.17 |
| Benchmark: Russell Mid Cap TR USD | | | -2.24 | 6.76 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 20 | 15 | 2 | | 37 | | 16 |
| Notes: | | | | | | | | | |
| This fund attempts to track the Russell Mid Cap Index. | | | | | | | | | |
| T. Rowe Price Instl Mid-Cap Equity Gr | PMEGX | 2019-02-15 | 3.55 | 11.09 | 0.61 | 23.00 | 23.92 | 6,981.99 | -0.29 |
| Peer Group: Morningstar Mid-Cap Growth | | | 3.57 | 10.12 | 1.05 | - | 11.17 | 2,978.87 | -1.04 |
| Benchmark: Russell Mid Cap Growth TR USD | | | 11.91 | 11.60 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 76 | 35 | 8 | | 5 | | 36 |
| Notes: | | | | | | | | | |
| American Beacon Small Cap Value R6 | AASRX | 2019-02-15 | -18.63 | -0.05 | 0.80 | 21.00 | 21.50 | 4,643.70 | -1.06 |
| Peer Group: Morningstar Small Value | | | -20.46 | -0.30 | 1.13 | - | 10.08 | 1,098.74 | -1.42 |
| Benchmark: Russell 2000 Value TR USD | | | -17.48 | 1.26 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 58 | 44 | 14 | | 10 | | 41 |
| Notes: | | | | | | | | | |
| Fidelity® Small Cap Index | FSSNX | 2019-02-15 | -6.46 | 4.47 | 0.03 | 8.00 | 8.75 | 11,021.19 | 0.18 |
| Peer Group: Morningstar Small Blend | | | -14.29 | 2.59 | 1.01 | - | 9.46 | 1,513.13 | -1.49 |
| Benchmark: Russell 2000 TR USD | | | -6.63 | 4.29 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 16 | 15 | 2 | | 43 | | 17 |
| Notes: | | | | | | | | | |
| This fund attempts to track the Russell 2000 Index. | | | | | | | | | |

■ Meets criteria
 ■ Does not meet criteria



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|-----------------|--------------------------------|
| AMG TimesSquare Small Cap Growth N | TSCPX | 2014-03-14 | 2.67 | 8.35 | 1.19 | 20.00 | 20.41 | 426.74 | 1.60 |
| Peer Group: Morningstar Small Growth | | | -2.42 | 8.40 | 1.15 | - | 11.33 | 1,566.28 | 1.69 |
| Benchmark: Russell 2000 Growth TR USD | | | 3.48 | 6.86 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 55 | 51 | 54 | | 10 | | 52 |

Notes:

Over the five-year period ended 6/30/2020, modest relative underperformance was driven primarily by stock selection in the Technology and Consumer Discretionary sectors. Within Technology, an overweight to 2U Inc. and J2 Global, as well as a lack of exposure to Monolithic Power Systems, were the largest detractors. In the Consumer Discretionary sector, underperformance was primarily attributable to underweight exposure to WingStop and Planet Fitness, as well as an overweight to Hudson Ltd.

The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.

| | | | | | | | | | |
|---|--------------|-------------------|---------------|--------------|-------------|--------------|--------------|------------------|-------------|
| Oakmark International Advisor | OAYIX | 2019-02-15 | -15.11 | -1.23 | 0.90 | 27.00 | 27.75 | 21,848.87 | 2.15 |
| Peer Group: Morningstar Foreign Large Value | | | -14.44 | -0.69 | 1.00 | - | 8.51 | 1,155.07 | 0.73 |
| Benchmark: MSCI EAFE Value NR USD | | | -14.48 | -1.59 | - | - | - | - | - |
| Peer Group Percentile Rank | | | 81 | 66 | 41 | | 1 | | 13 |

Notes:

The Fund takes a long-term approach, investing in companies it believes are trading at deep discounts to their intrinsic values. While the Fund currently lands in the blend peer group, it historically has exhibited a value bias, and therefore, may underperform when blend/growth names are outperforming. It has tended to hold 5% or less in Emerging Markets and has historically carried an overweight to the Financials sector. The Fund will often look much different from its benchmark, occasionally leading to higher volatility over shorter periods.

Over the past five years ended 6/30/2020, relative underperformance is mainly attributable to positioning across the Eurozone and a bias towards economically sensitive businesses, with the bulk of the underperformance occurring in 2018 and YTD 2020. Stock selection in the Consumer Discretionary sector was the largest source of underperformance, driven by an overweight to automotive-related names and an underweight to (LVMH) Moet Hennessy Louis Vuitton. Stock selection in Financials was also a significant source of underperformance, led by an overweight to European banks as the industry fell under significant pressure in recent years as interest rates fell sharply and fears of a global economic slowdown raised questions around future profitability. Stock selection in Communication Services was also a headwind.

While recent underperformance has been significant, Oakmark retains conviction in its portfolio, seeing some recovery in 2020 Q2, and believes that it is currently trading at an extreme discount. Given the team's "private equity" style approach, focusing on company fundamentals over the coming years rather than quarters, they generally feel that the near-term headwinds will have a muted impact on their portfolio's long-term prospects. This is a deep, talented team that has experience navigating multiple crises in David Herro's tenure since 1992. While this Fund can be volatile and experience extended periods of underperformance relative to its benchmark, it has a long history of rewarding long-term investors with long-term investment time horizons (generally 5 years or more).

■ Meets criteria ■ Does not meet criteria



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|-------------------|--------------------------------|
| Vanguard Total Intl Stock Index Admiral | VTIAX | 2019-02-15 | -4.09 | 2.42 | 0.11 | 24.00 | 11.83 | 399,130.65 | -0.26 |
| <i>Peer Group: Morningstar Foreign Large Blend</i> | | | -6.92 | 1.92 | 0.90 | - | 7.47 | 6,384.54 | -0.67 |
| <i>Benchmark: FTSE Global All Cap ex US TR USD</i> | | | -4.16 | 2.71 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 41 | 29 | 6 | | 19 | | 30 |
| Notes: | | | | | | | | | |
| <i>This fund attempts to track the FTSE Global All Cap ex US Index.</i> | | | | | | | | | |
| American Funds Europacific Growth R6 | REGX | 2019-02-15 | 3.17 | 4.90 | 0.46 | 36.00 | 19.00 | 153,579.95 | 2.85 |
| <i>Peer Group: Morningstar Foreign Large Blend</i> | | | -6.92 | 1.92 | 0.90 | - | 7.47 | 6,384.54 | -0.06 |
| <i>Benchmark: MSCI EAFE NR USD</i> | | | -5.13 | 2.05 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 5 | 2 | 21 | | 5 | | 3 |
| Notes: | | | | | | | | | |
| Vanguard International Growth Adm | VWILX | 2019-02-15 | 24.55 | 11.90 | 0.32 | 38.00 | 17.34 | 46,871.96 | 5.52 |
| <i>Peer Group: Morningstar Foreign Large Growth</i> | | | 1.80 | 5.11 | 1.01 | - | 9.45 | 8,112.01 | -0.28 |
| <i>Benchmark: MSCI EAFE Growth NR USD</i> | | | 4.15 | 5.52 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 4 | 5 | 4 | | 11 | | 7 |
| Notes: | | | | | | | | | |
| Nuveen Real Estate Securities I | FARCX | 2011-02-18 | -9.63 | 4.68 | 1.06 | 25.00 | 15.08 | 2,222.56 | 2.14 |
| <i>Peer Group: Morningstar Real Estate</i> | | | -14.40 | 4.44 | 1.01 | - | 11.68 | 1,914.25 | 2.07 |
| <i>Benchmark: DJ US Select REIT TR USD</i> | | | -17.71 | 2.45 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 53 | 47 | 54 | | 27 | | 47 |
| Notes: | | | | | | | | | |
| <i>The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.</i> | | | | | | | | | |
| American Funds Capital World Gr&Inc R6 | RWIGX | 2019-02-14 | 2.55 | 6.31 | 0.42 | 27.00 | 14.34 | 93,258.49 | 0.15 |
| <i>Peer Group: Morningstar World Large Stock</i> | | | -4.86 | 5.27 | 1.02 | - | 7.46 | 4,469.87 | -0.67 |
| <i>Benchmark: MSCI ACWI NR USD</i> | | | 2.11 | 6.46 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 43 | 41 | 4 | | 9 | | 41 |
| Notes: | | | | | | | | | |

■ Meets criteria
 ■ Does not meet criteria



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|------------------|--------------------------------|
| Vanguard Target Retirement Income Inv | VTINX | 2012-11-16 | 5.69 | 4.93 | 0.12 | 16.00 | 7.33 | 16,882.91 | 0.41 |
| <i>Peer Group: Morningstar Target-Date Retirement</i> | | | 3.54 | 4.35 | 0.65 | - | 8.81 | 678.41 | -0.40 |
| <i>Benchmark: S&P Target Date Retirement Income TR USD</i> | | | 5.40 | 4.70 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 22 | 20 | 4 | | 64 | | 11 |
| Notes: | | | | | | | | | |
| VT Retirement IncomeAdvantage | - | 2018-12-31 | 4.56 | 5.09 | 1.59 | - | - | - | - |
| <i>Peer Group: Morningstar Target-Date Retirement</i> | | | 3.54 | 4.35 | 0.65 | - | 8.81 | 678.41 | -0.40 |
| <i>Benchmark: S&P Target Date Retirement Income TR USD</i> | | | 5.40 | 4.70 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 60 | 8 | 96 | | | | |
| Notes: | | | | | | | | | |
| <i>The particular share class chosen for this fund was based either on platform availability or taking into consideration the revenue sharing amount.</i> | | | | | | | | | |
| Vanguard Target Retirement 2015 Inv | VTXVX | 2012-11-16 | 5.45 | 5.47 | 0.13 | 16.00 | 7.33 | 14,918.19 | 0.53 |
| <i>Peer Group: Morningstar Target-Date 2015</i> | | | 3.97 | 5.20 | 0.56 | - | 7.63 | 1,319.59 | -0.14 |
| <i>Benchmark: S&P Target Date 2015 TR USD</i> | | | 4.73 | 5.30 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 27 | 29 | 6 | | 44 | | 13 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2020 Inv | VTWNX | 2012-11-16 | 5.09 | 5.96 | 0.13 | 14.00 | 7.33 | 31,158.44 | 0.26 |
| <i>Peer Group: Morningstar Target-Date 2020</i> | | | 3.61 | 5.35 | 0.65 | - | 8.29 | 2,502.30 | -0.15 |
| <i>Benchmark: S&P Target Date 2020 TR USD</i> | | | 4.33 | 5.56 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 23 | 10 | 4 | | 55 | | 24 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2025 Inv | VTTVX | 2012-11-16 | 4.82 | 6.29 | 0.13 | 16.00 | 7.33 | 44,522.63 | 0.34 |
| <i>Peer Group: Morningstar Target-Date 2025</i> | | | 3.12 | 5.59 | 0.65 | - | 7.89 | 3,308.88 | -0.16 |
| <i>Benchmark: S&P Target Date 2025 TR USD</i> | | | 3.66 | 5.82 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 24 | 14 | 4 | | 54 | | 22 |
| Notes: | | | | | | | | | |

■ Meets criteria
 ■ Does not meet criteria



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist ≥ 3 Years | Manager Tenure ≥ 3 Years | AUM ≥ 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|------------------------|-----------------------------|------------------|--------------------------------|
| Vanguard Target Retirement 2030 Inv | VTHRX | 2012-11-16 | 4.40 | 6.47 | 0.14 | 14.00 | 7.33 | 40,192.71 | 0.43 |
| <i>Peer Group: Morningstar Target-Date 2030</i> | | | 2.36 | 5.93 | 0.68 | - | 8.01 | 3,624.77 | -0.03 |
| <i>Benchmark: S&P Target Date 2030 TR USD</i> | | | 2.92 | 6.02 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 30 | 22 | 4 | | 52 | | 23 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2035 Inv | VTHX | 2012-11-16 | 3.94 | 6.62 | 0.14 | 16.00 | 7.33 | 38,301.44 | 0.48 |
| <i>Peer Group: Morningstar Target-Date 2035</i> | | | 1.95 | 6.10 | 0.67 | - | 7.84 | 3,020.24 | -0.05 |
| <i>Benchmark: S&P Target Date 2035 TR USD</i> | | | 2.12 | 6.17 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 26 | 24 | 4 | | 53 | | 19 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2040 Inv | VFORX | 2012-11-16 | 3.46 | 6.76 | 0.14 | 14.00 | 7.33 | 30,381.56 | 0.42 |
| <i>Peer Group: Morningstar Target-Date 2040</i> | | | 0.81 | 6.19 | 0.70 | - | 8.19 | 2,746.44 | -0.12 |
| <i>Benchmark: S&P Target Date 2040 TR USD</i> | | | 1.56 | 6.28 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 26 | 21 | 4 | | 53 | | 24 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2045 Inv | VTIVX | 2012-11-16 | 2.97 | 6.79 | 0.15 | 16.00 | 7.33 | 28,083.54 | 0.33 |
| <i>Peer Group: Morningstar Target-Date 2045</i> | | | 0.37 | 6.18 | 0.69 | - | 7.79 | 2,054.15 | -0.20 |
| <i>Benchmark: S&P Target Date 2045 TR USD</i> | | | 1.20 | 6.34 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 38 | 22 | 5 | | 53 | | 23 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2050 Inv | VFIFX | 2012-11-16 | 3.02 | 6.79 | 0.15 | 14.00 | 7.33 | 21,237.49 | 0.35 |
| <i>Peer Group: Morningstar Target-Date 2050</i> | | | 0.11 | 6.21 | 0.71 | - | 7.88 | 1,675.46 | -0.15 |
| <i>Benchmark: S&P Target Date 2050 TR USD</i> | | | 1.05 | 6.42 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 34 | 21 | 5 | | 53 | | 23 |
| Notes: | | | | | | | | | |

■ Meets criteria
 ■ Does not meet criteria



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Monitoring Summary

| Investment Option | Ticker | Plan InceptionDate | Return 1Yr > 25% of Peers | Return 5Yr > 50% of Peers | Expense Ratio < 50% of Peers | Prod Hist >= 3 Years | Manager Tenure >= 3 Years | AUM >= 250 MM | Alpha 5Yr > 50% of Peers |
|---|--------------|--------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------|------------------------------|------------------|--------------------------------|
| Vanguard Target Retirement 2055 Inv | VFFVX | 2012-11-16 | 2.95 | 6.77 | 0.15 | 9.00 | 7.33 | 11,727.27 | 0.35 |
| <i>Peer Group: Morningstar Target-Date 2055</i> | | | 0.33 | 6.21 | 0.70 | - | 6.64 | 931.99 | -0.26 |
| <i>Benchmark: S&P Target Date 2055 TR USD</i> | | | 0.89 | 6.45 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 33 | 24 | 5 | | 47 | | 23 |
| Notes: | | | | | | | | | |
| Vanguard Target Retirement 2060 Inv | VTTSX | 2012-11-16 | 2.95 | 6.76 | 0.15 | 8.00 | 7.33 | 5,416.95 | 0.35 |
| <i>Peer Group: Morningstar Target-Date 2060+</i> | | | 0.22 | 6.65 | 0.68 | - | 3.28 | 260.43 | 0.06 |
| <i>Benchmark: S&P Target Date 2055 TR USD</i> | | | 0.89 | 6.45 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 30 | 44 | 7 | | 1 | | 36 |
| Notes: | | | | | | | | | |
| <i>Benchmark comparison for Target Date 2060 Funds is the S&P 2055 Target. As of the date of this report the "S&P Target 2060" Index has not yet been assigned as the Morningstar Category from our pricing service. As such the most comparable benchmark has been included. When the S&P Target 2060 Index is available, the benchmark will be changed.</i> | | | | | | | | | |
| Vanguard Target Retirement 2065 Inv | VLXVX | 2012-11-16 | 2.84 | - | 0.15 | 2.00 | 2.92 | 722.32 | - |
| <i>Peer Group: Morningstar Target-Date 2060+</i> | | | 0.22 | 6.65 | 0.68 | - | 3.28 | 260.43 | 0.06 |
| <i>Benchmark: S&P Target Date 2055 TR USD</i> | | | 0.89 | 6.45 | - | - | - | - | - |
| <i>Peer Group Percentile Rank</i> | | | 34 | | 7 | | 56 | | |
| Notes: | | | | | | | | | |
| <i>Benchmark comparison for Target Date 2065 Funds is the S&P 2055 Target. As of the date of this report the "S&P Target 2065" Index has not yet been assigned as the Morningstar Category from our pricing service. As such the most comparable benchmark has been included. When the S&P Target 2065 Index is available, the benchmark will be changed.</i> | | | | | | | | | |

■ Meets criteria
 ■ Does not meet criteria



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Investment Performance Summary

| Investment Option | Ticker | QTD Return | YTD Return | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | |
|--|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| | | | | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | Inception Date |
| Cash | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Universe: Morningstar Money Market - Taxable</i> | | 0.00 | 0.25 | 1.04 | 563 | 1.27 | 524 | 0.80 | 454 | 0.40 | 418 | | |
| <i>Benchmark: FTSE Treasury Bill 3 Mon USD</i> | | 0.14 | 0.52 | 1.56 | | 1.72 | | 1.15 | | 0.61 | | | |
| Vantagepoint PLUS Fund R10 | - | 0.56 | 1.15 | 2.39 | 16 | 2.32 | 11 | 2.20 | 8 | 2.13 | 23 | 3.51 | 01/02/1991 |
| <i>Universe: Morningstar US SA Stable Value</i> | | 0.45 | 0.95 | 2.06 | 299 | 1.94 | 267 | 1.75 | 248 | 1.77 | 179 | | |
| <i>Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)</i> | | 0.08 | 1.77 | 2.84 | | 2.23 | | 1.52 | | 0.98 | | | |
| PIMCO Total Return A | PTTAX | 3.79 | 5.98 | 7.97 | 35 | 4.85 | 46 | 4.04 | 55 | 3.83 | 73 | 6.78 | 05/11/1987 |
| <i>Universe: Morningstar Intermediate Core-Plus Bond</i> | | 5.54 | 4.37 | 6.83 | 601 | 4.58 | 534 | 3.98 | 455 | 4.16 | 333 | | |
| <i>Benchmark: BBgBarc US Universal TR USD</i> | | 3.81 | 5.17 | 7.88 | | 5.15 | | 4.42 | | 4.12 | | | |
| Fidelity® US Bond Index | FXNAX | 2.77 | 6.53 | 9.01 | 19 | 5.38 | 19 | 4.32 | 22 | 3.79 | 46 | 6.03 | 05/04/2011 |
| <i>Universe: Morningstar Intermediate Core Bond</i> | | 3.87 | 5.54 | 7.88 | 421 | 4.83 | 380 | 3.90 | 331 | 3.65 | 249 | | |
| <i>Benchmark: BBgBarc US Agg Bond TR USD</i> | | 2.90 | 6.14 | 8.74 | | 5.32 | | 4.30 | | 3.82 | | | |
| PIMCO Real Return Instl | PRRIX | 5.38 | 6.20 | 8.38 | 15 | 4.94 | 25 | 3.73 | 18 | 3.49 | 10 | 5.78 | 01/29/1997 |
| <i>Universe: Morningstar Inflation-Protected Bond</i> | | 4.88 | 4.70 | 6.78 | 212 | 4.27 | 196 | 3.09 | 170 | 2.90 | 115 | | |
| <i>Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD</i> | | 4.24 | 6.01 | 8.28 | | 5.05 | | 3.75 | | 3.52 | | | |
| PIMCO Income Instl | PIMIX | 6.48 | -1.68 | 0.69 | 56 | 3.32 | 34 | 4.69 | 6 | 7.51 | 1 | 7.78 | 03/30/2007 |
| <i>Universe: Morningstar Multisector Bond</i> | | 7.78 | -2.04 | 0.69 | 321 | 2.63 | 283 | 3.30 | 235 | 4.44 | 128 | | |
| <i>Benchmark: BBgBarc Global Aggregate TR USD</i> | | 3.32 | 2.98 | 4.22 | | 3.79 | | 3.56 | | 2.81 | | | |
| Fidelity® Balanced | FBALX | 18.30 | 1.95 | 10.51 | 4 | 9.30 | 8 | 8.28 | 7 | 10.41 | 5 | 9.22 | 11/06/1986 |
| <i>Universe: Morningstar Allocation--50% to 70% Equity</i> | | 13.05 | -3.58 | 2.30 | 684 | 5.04 | 636 | 5.22 | 559 | 7.88 | 412 | | |
| <i>Benchmark: Blend (60% S&P 500 TR_40% BC Agg Bond TR USD)</i> | | 13.32 | 0.98 | 8.58 | | 8.93 | | 8.41 | | 10.08 | | | |
| JHancock Disciplined Value R6 | JDVWX | 16.70 | -17.57 | -10.07 | 70 | 0.87 | 69 | 3.48 | 69 | 10.03 | 46 | 7.47 | 01/02/1997 |
| <i>Universe: Morningstar Large Value</i> | | 15.67 | -15.18 | -7.59 | 1194 | 2.21 | 1110 | 4.45 | 971 | 9.75 | 709 | | |
| <i>Benchmark: Russell 1000 Value TR USD</i> | | 14.29 | -16.26 | -8.84 | | 1.82 | | 4.64 | | 10.41 | | | |
| Fidelity® 500 Index | FXAIX | 20.53 | -3.09 | 7.49 | 23 | 10.71 | 17 | 10.72 | 10 | 13.97 | 8 | 10.12 | 05/04/2011 |
| <i>Universe: Morningstar Large Blend</i> | | 19.61 | -5.45 | 3.76 | 1378 | 8.15 | 1229 | 8.34 | 1057 | 12.22 | 804 | | |
| <i>Benchmark: S&P 500 TR USD</i> | | 20.54 | -3.08 | 7.51 | | 10.73 | | 10.73 | | 13.99 | | | |



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Investment Performance Summary

| Investment Option | Ticker | QTD Return | YTD Return | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | |
|--|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| | | | | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | Inception Date |
| Fidelity® Contrafund® | FCNTX | 26.87 | 9.56 | 17.91 | 48 | 16.42 | 47 | 14.05 | 39 | 15.57 | 46 | 12.66 | 05/17/1967 |
| <i>Universe: Morningstar Large Growth</i> | | 27.43 | 7.85 | 17.36 | 1343 | 15.94 | 1246 | 12.79 | 1093 | 15.08 | 816 | | |
| <i>Benchmark: Russell 1000 Growth TR USD</i> | | 27.84 | 9.81 | 23.28 | | 18.99 | | 15.89 | | 17.23 | | | |
| MainStay Winslow Large Cap Growth I | MLAIX | 28.27 | 12.22 | 21.91 | 29 | 20.32 | 18 | 15.45 | 24 | 16.74 | 25 | 9.54 | 07/03/1995 |
| <i>Universe: Morningstar Large Growth</i> | | 27.43 | 7.85 | 17.36 | 1343 | 15.94 | 1246 | 12.79 | 1093 | 15.08 | 816 | | |
| <i>Benchmark: Russell 1000 Growth TR USD</i> | | 27.84 | 9.81 | 23.28 | | 18.99 | | 15.89 | | 17.23 | | | |
| JPMorgan Mid Cap Value R6 | JMVYX | 18.17 | -19.45 | -13.70 | 53 | -1.23 | 47 | 2.45 | 46 | 10.27 | 14 | 10.80 | 11/13/1997 |
| <i>Universe: Morningstar Mid-Cap Value</i> | | 19.39 | -19.78 | -13.56 | 420 | -1.59 | 386 | 2.10 | 346 | 8.86 | 245 | | |
| <i>Benchmark: Russell Mid Cap Value TR USD</i> | | 19.95 | -18.09 | -11.81 | | -0.54 | | 3.32 | | 10.29 | | | |
| Fidelity® Mid Cap Index | FSMDX | 24.55 | -9.13 | -2.28 | 20 | 5.78 | 16 | 6.75 | 15 | - | - | 12.71 | 09/08/2011 |
| <i>Universe: Morningstar Mid-Cap Blend</i> | | 22.12 | -12.55 | -6.20 | 410 | 2.41 | 370 | 3.86 | 296 | 10.02 | 216 | | |
| <i>Benchmark: Russell Mid Cap TR USD</i> | | 24.61 | -9.13 | -2.24 | | 5.79 | | 6.76 | | 12.35 | | | |
| T. Rowe Price Instl Mid-Cap Equity Gr | PMEGX | 28.62 | -2.42 | 3.55 | 76 | 11.58 | 60 | 11.09 | 35 | 15.47 | 17 | 12.15 | 07/31/1996 |
| <i>Universe: Morningstar Mid-Cap Growth</i> | | 30.29 | 3.66 | 9.71 | 601 | 12.64 | 557 | 9.96 | 499 | 13.57 | 381 | | |
| <i>Benchmark: Russell Mid Cap Growth TR USD</i> | | 30.26 | 4.16 | 11.91 | | 14.76 | | 11.60 | | 15.09 | | | |
| American Beacon Small Cap Value R6 | AASRX | 22.16 | -24.75 | -18.63 | 58 | -5.35 | 50 | -0.05 | 44 | 7.99 | 29 | 8.37 | 12/31/1998 |
| <i>Universe: Morningstar Small Value</i> | | 22.34 | -22.90 | -17.27 | 436 | -5.13 | 412 | -0.32 | 372 | 7.05 | 258 | | |
| <i>Benchmark: Russell 2000 Value TR USD</i> | | 18.91 | -23.50 | -17.48 | | -4.35 | | 1.26 | | 7.82 | | | |
| Fidelity® Small Cap Index | FSSNX | 25.49 | -12.94 | -6.46 | 16 | 2.15 | 16 | 4.47 | 15 | - | - | 11.33 | 09/08/2011 |
| <i>Universe: Morningstar Small Blend</i> | | 22.95 | -16.88 | -11.41 | 669 | -0.64 | 615 | 2.49 | 495 | 9.32 | 359 | | |
| <i>Benchmark: Russell 2000 TR USD</i> | | 25.42 | -12.98 | -6.63 | | 2.01 | | 4.29 | | 10.50 | | | |
| AMG TimesSquare Small Cap Growth N | TSCPX | 34.77 | 0.79 | 2.67 | 55 | 11.08 | 41 | 8.35 | 51 | 13.45 | 46 | 9.21 | 01/21/2000 |
| <i>Universe: Morningstar Small Growth</i> | | 32.19 | -0.10 | 4.46 | 625 | 10.08 | 577 | 8.28 | 508 | 12.93 | 379 | | |
| <i>Benchmark: Russell 2000 Growth TR USD</i> | | 30.58 | -3.06 | 3.48 | | 7.86 | | 6.86 | | 12.92 | | | |
| Oakmark International Advisor | OAYIX | 24.38 | -23.00 | -15.11 | 81 | -6.40 | 94 | -1.23 | 66 | 5.18 | 12 | 8.21 | 09/30/1992 |
| <i>Universe: Morningstar Foreign Large Value</i> | | 14.61 | -16.61 | -11.01 | 330 | -3.13 | 302 | -0.67 | 258 | 3.75 | 171 | | |
| <i>Benchmark: MSCI EAFE Value NR USD</i> | | 12.43 | -19.27 | -14.48 | | -4.43 | | -1.59 | | 3.53 | | | |



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Investment Performance Summary

| Investment Option | Ticker | QTD Return | YTD Return | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | |
|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| | | | | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | Inception Date |
| Vanguard Total Intl Stock Index Admiral <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: FTSE Global All Cap ex US TR USD</i> | VTIAX | 18.11 | -10.59 | -4.09 | 41 | 1.09 | 35 | 2.42 | 29 | 5.27 | 57 | 4.30 | 04/29/1996 |
| | | 16.24 | -10.92 | -4.65 | 762 | 0.31 | 651 | 1.80 | 522 | 5.36 | 369 | | |
| | | 17.15 | -10.91 | -4.16 | | 1.39 | | 2.71 | | 5.60 | | | |
| American Funds Europacific Growth R6 <i>Universe: Morningstar Foreign Large Blend</i> <i>Benchmark: MSCI EAFE NR USD</i> | RERGX | 22.77 | -4.77 | 3.17 | 5 | 4.76 | 3 | 4.90 | 2 | 7.48 | 4 | 10.42 | 04/16/1984 |
| | | 16.24 | -10.92 | -4.65 | 762 | 0.31 | 651 | 1.80 | 522 | 5.36 | 369 | | |
| | | 14.88 | -11.34 | -5.13 | | 0.81 | | 2.05 | | 5.73 | | | |
| Vanguard International Growth Adm <i>Universe: Morningstar Foreign Large Growth</i> <i>Benchmark: MSCI EAFE Growth NR USD</i> | VWILX | 33.01 | 12.37 | 24.55 | 4 | 14.18 | 4 | 11.90 | 5 | 11.27 | 4 | 10.87 | 09/30/1981 |
| | | 21.42 | -1.60 | 6.44 | 477 | 6.05 | 421 | 5.58 | 344 | 7.78 | 249 | | |
| | | 16.95 | -3.53 | 4.15 | | 5.91 | | 5.52 | | 7.78 | | | |
| Nuveen Real Estate Securities I <i>Universe: Morningstar Real Estate</i> <i>Benchmark: DJ US Select REIT TR USD</i> | FARCX | 10.65 | -14.83 | -9.63 | 53 | 1.29 | 51 | 4.68 | 47 | 9.42 | 42 | 10.51 | 06/30/1995 |
| | | 13.66 | -16.19 | -9.81 | 253 | 0.60 | 225 | 3.98 | 199 | 8.86 | 140 | | |
| | | 9.11 | -22.01 | -17.71 | | -1.99 | | 2.45 | | 8.27 | | | |
| American Funds Capital World Gr&Inc R6 <i>Universe: Morningstar World Large Stock</i> <i>Benchmark: MSCI ACWI NR USD</i> | RWIGX | 18.35 | -5.70 | 2.55 | 43 | 5.66 | 44 | 6.31 | 41 | 9.59 | 38 | 10.16 | 03/26/1993 |
| | | 20.09 | -5.23 | 1.96 | 864 | 5.52 | 763 | 6.01 | 630 | 8.99 | 371 | | |
| | | 19.22 | -6.25 | 2.11 | | 6.14 | | 6.46 | | 9.16 | | | |
| Vanguard Target Retirement Income Inv <i>Universe: Morningstar Target-Date Retirement</i> <i>Benchmark: S&P Target Date Retirement Income TR USD</i> | VTINX | 7.84 | 1.46 | 5.69 | 22 | 5.39 | 19 | 4.93 | 20 | 5.84 | 23 | 5.27 | 10/27/2003 |
| | | 8.01 | 0.23 | 4.08 | 180 | 4.52 | 156 | 4.20 | 133 | 5.06 | 96 | | |
| | | 8.18 | 0.95 | 5.40 | | 5.17 | | 4.70 | | 5.54 | | | |
| VT Retirement Income Advantage <i>Universe: Morningstar Target-Date Retirement</i> <i>Benchmark: S&P Target Date Retirement Income TR USD</i> | - | - | -1.19 | 4.56 | 60 | 5.37 | 21 | 5.09 | 8 | 6.69 | 3 | - | - |
| | | 8.01 | 0.23 | 4.08 | 180 | 4.52 | 156 | 4.20 | 133 | 5.06 | 96 | | |
| | | 8.18 | 0.95 | 5.40 | | 5.17 | | 4.70 | | 5.54 | | | |
| Vanguard Target Retirement 2015 Inv <i>Universe: Morningstar Target-Date 2015</i> <i>Benchmark: S&P Target Date 2015 TR USD</i> | VTXVX | 8.90 | 0.79 | 5.45 | 27 | 5.78 | 26 | 5.47 | 29 | 7.55 | 35 | 6.06 | 10/27/2003 |
| | | 10.15 | -0.17 | 4.65 | 123 | 5.42 | 98 | 5.12 | 72 | 7.10 | 48 | | |
| | | 9.77 | -0.29 | 4.73 | | 5.35 | | 5.30 | | 7.10 | | | |
| Vanguard Target Retirement 2020 Inv <i>Universe: Morningstar Target-Date 2020</i> <i>Benchmark: S&P Target Date 2020 TR USD</i> | VTWNX | 11.40 | -0.58 | 5.09 | 23 | 6.09 | 17 | 5.96 | 10 | 8.31 | 14 | 6.12 | 06/07/2006 |
| | | 10.22 | -0.81 | 4.07 | 223 | 5.26 | 195 | 5.03 | 149 | 7.14 | 95 | | |
| | | 10.65 | -1.03 | 4.33 | | 5.45 | | 5.56 | | 7.76 | | | |



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Investment Performance Summary

| Investment Option | Ticker | QTD Return | YTD Return | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | |
|---|--------------|--------------------------------|--------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|------------------------------|-------------------------|-----------------|-------------------|
| | | | | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | %Rank #Funds | Return | Inception Date |
| Vanguard Target Retirement 2025 Inv <i>Universe: Morningstar Target-Date 2025</i> <i>Benchmark: S&P Target Date 2025 TR USD</i> | VTTVX | 13.20 12.01 12.25 | -1.46 -1.63 -2.27 | 4.82 3.95 3.66 | 24 229 229 | 6.33 5.59 5.57 | 22 200 200 | 6.29 5.46 5.82 | 14 159 159 | 8.88 7.98 8.31 | 17 94 94 | 6.60 | 10/27/2003 |
| Vanguard Target Retirement 2030 Inv <i>Universe: Morningstar Target-Date 2030</i> <i>Benchmark: S&P Target Date 2030 TR USD</i> | VTHRX | 14.58 13.72 13.94 | -2.33 -2.51 -3.58 | 4.40 3.59 2.92 | 30 238 238 | 6.42 5.78 5.62 | 26 209 209 | 6.47 5.79 6.02 | 22 164 164 | 9.37 8.35 8.78 | 21 103 103 | 6.37 | 06/07/2006 |
| Vanguard Target Retirement 2035 Inv <i>Universe: Morningstar Target-Date 2035</i> <i>Benchmark: S&P Target Date 2035 TR USD</i> | VTTHX | 15.90 15.58 15.55 | -3.24 -3.58 -4.90 | 3.94 3.18 2.12 | 26 226 226 | 6.45 5.93 5.61 | 27 197 197 | 6.62 6.03 6.17 | 24 156 156 | 9.84 8.98 9.16 | 19 91 91 | 7.10 | 10/27/2003 |
| Vanguard Target Retirement 2040 Inv <i>Universe: Morningstar Target-Date 2040</i> <i>Benchmark: S&P Target Date 2040 TR USD</i> | VFORX | 17.29 16.73 16.66 | -4.11 -4.63 -5.78 | 3.46 2.41 1.56 | 26 238 238 | 6.50 5.78 5.61 | 20 209 209 | 6.76 6.06 6.28 | 21 164 164 | 10.08 9.04 9.43 | 20 103 103 | 6.70 | 06/07/2006 |
| Vanguard Target Retirement 2045 Inv <i>Universe: Morningstar Target-Date 2045</i> <i>Benchmark: S&P Target Date 2045 TR USD</i> | VTIVX | 18.70 17.83 17.29 | -4.90 -5.30 -6.35 | 2.97 2.10 1.20 | 38 226 226 | 6.41 5.82 5.56 | 25 197 197 | 6.79 6.16 6.34 | 22 156 156 | 10.10 9.32 9.61 | 19 90 90 | 7.43 | 10/27/2003 |
| Vanguard Target Retirement 2050 Inv <i>Universe: Morningstar Target-Date 2050</i> <i>Benchmark: S&P Target Date 2050 TR USD</i> | VFIFX | 18.67 18.08 17.61 | -4.90 -5.62 -6.57 | 3.02 1.78 1.05 | 34 238 238 | 6.42 5.70 5.57 | 23 209 209 | 6.79 6.13 6.42 | 21 164 164 | 10.10 9.21 9.75 | 24 83 83 | 6.71 | 06/07/2006 |
| Vanguard Target Retirement 2055 Inv <i>Universe: Morningstar Target-Date 2055</i> <i>Benchmark: S&P Target Date 2055 TR USD</i> | VFFVX | 18.64 18.42 17.76 | -4.95 -5.76 -6.78 | 2.95 1.80 0.89 | 33 226 226 | 6.40 5.77 5.54 | 26 195 195 | 6.77 6.19 6.45 | 24 153 153 | - 9.37 9.87 | - 36 36 | 9.97 | 08/18/2010 |
| Vanguard Target Retirement 2060 Inv <i>Universe: Morningstar Target-Date 2060+</i> <i>Benchmark: S&P Target Date 2055 TR USD</i> | VTTSX | 18.61 18.53 17.76 | -4.95 -6.11 -6.78 | 2.95 1.61 0.89 | 30 254 254 | 6.39 5.83 5.54 | 30 165 165 | 6.76 6.41 6.45 | 44 63 63 | - - 9.87 | - 0 0 | 9.12 | 01/19/2012 |
| Vanguard Target Retirement 2065 Inv <i>Universe: Morningstar Target-Date 2060+</i> <i>Benchmark: S&P Target Date 2055 TR USD</i> | VLXVX | 18.59 18.53 17.76 | -5.03 -6.11 -6.78 | 2.84 1.61 0.89 | 34 254 254 | - 5.83 5.54 | - 165 165 | - 6.41 6.45 | - 63 63 | - - 9.87 | - 0 0 | 5.74 | 07/12/2017 |



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Cash

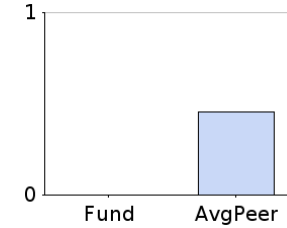
Ticker:

Peer Group/Category: Morningstar Money Market - Taxable
 Benchmark: FTSE Treasury Bill 3 Mon USD
 Fund Inception Date: -

Fund Manager: NA
 Manager Tenure: -
 Website: -

Total Fund Assets: -
 Net Expense Ratio: -
 Fund Family: -

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | - | - | - | - | - | - | - | - |
| Benchmark | 0.14 | 0.52 | 1.56 | 1.72 | 1.15 | 0.61 | | |
| Peers | 0.00 | 0.25 | 1.04 | 1.27 | 0.80 | 0.40 | | |
| #Funds | 586 | 584 | 563 | 524 | 454 | 418 | | |
| Rank% | | | | | | | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | NE |
| Return 5Yr | NE |
| Expense Ratio | NE |
| Prod Hist | NE |
| Manager Tenure | NE |
| AUM | NE |
| Alpha 5Yr | NE |

Returns for Periods Ending 06/30/2020

Insufficient data to display graph

Returns for Calendar Years

Insufficient data to display graph

● Cash ■ FTSE Treasury Bill 3 Mon USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Cash

| Portfolio Analysis | Fund | Peer Group | Returns for 12 Quarter Rolling Periods |
|----------------------------|------|------------|--|
| Average Effective Duration | - | - | Insufficient data to display graph |
| Average Effective Maturity | - | - | |
| Number of Holdings | - | 106 | |

| Statistics Relative to FTSE Treasury Bill 3 Mon USD for 5 Years | Alpha Relative to FTSE Treasury Bill 3 Mon USD for 12 Quarter Rolling Periods |
|---|---|
| Insufficient data to display graph | Insufficient data to display graph |

| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|------|------------|
| Alpha | - | -0.35 |
| Beta | - | 1.04 |
| Sharpe Ratio | - | -3.36 |
| Information Ratio | - | -5.51 |
| RSquared | - | 73.29 |
| TrackingError | - | 0.08 |

● Cash ■ FTSE Treasury Bill 3 Mon USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vantagepoint PLUS Fund R10

Ticker:

Peer Group/Category: Morningstar US SA Stable Value

Benchmark: Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)

Fund Inception Date: 01-02-1991

Fund Manager: Wayne Wicker

Manager Tenure: 15.75 Years

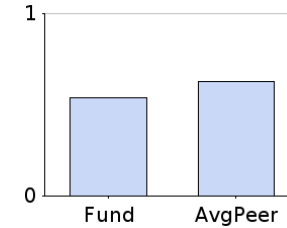
Website: -

Total Fund Assets: \$9.78 bn

Net Expense Ratio: 0.54

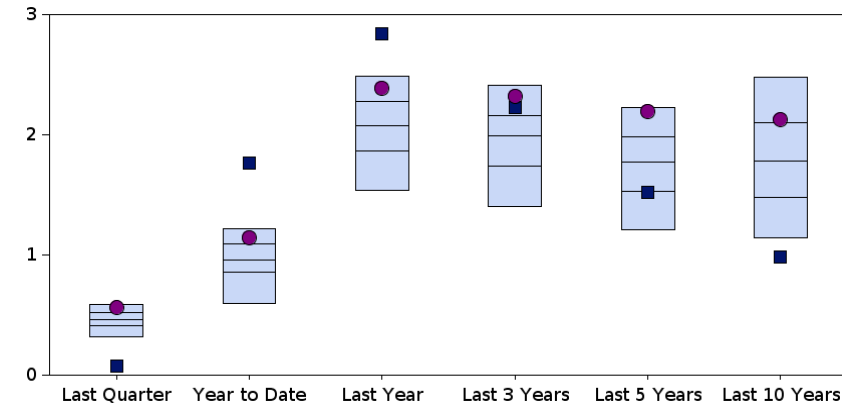
Fund Family: ICMA-RC

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 0.56 | 1.15 | 2.39 | 2.32 | 2.20 | 2.13 | 3.51 | |
| Benchmark | 0.08 | 1.77 | 2.84 | 2.23 | 1.52 | 0.98 | | |
| Peers | 0.45 | 0.95 | 2.06 | 1.94 | 1.75 | 1.77 | | |
| #Funds | 306 | 305 | 299 | 267 | 248 | 179 | | |
| Rank% | 13 | 15 | 16 | 11 | 8 | 23 | | |

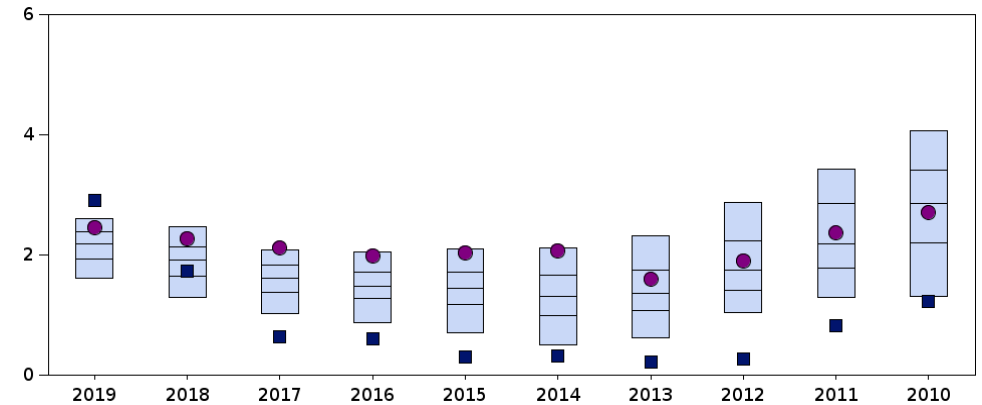


| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 0.56 | 1.15 | 2.39 | 2.32 | 2.20 | 2.13 |
| Rank % | 13 | 15 | 16 | 11 | 8 | 23 |
| ■ B | 0.08 | 1.77 | 2.84 | 2.23 | 1.52 | 0.98 |
| Rank % | 100 | 1 | 1 | 20 | 78 | 98 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|------|------|------|------|------|------|------|------|------|
| ● A | 2.45 | 2.27 | 2.12 | 1.98 | 2.03 | 2.07 | 1.60 | 1.90 | 2.36 | 2.71 |
| Rank % | 18 | 13 | 5 | 7 | 8 | 6 | 38 | 40 | 42 | 59 |
| ■ B | 2.92 | 1.73 | 0.64 | 0.61 | 0.30 | 0.33 | 0.22 | 0.27 | 0.83 | 1.23 |
| Rank % | 1 | 70 | 100 | 100 | 100 | 99 | 100 | 100 | 98 | 98 |

● Vantagepoint PLUS Fund R10

■ Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)

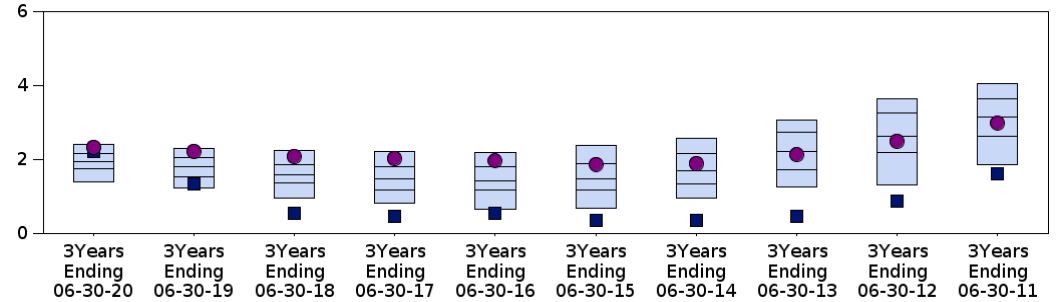


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vantagepoint PLUS Fund R10

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 2.37 | 2.97 |
| Average Effective Maturity | 4.06 | 2.83 |
| Number of Holdings | 1 | 583 |

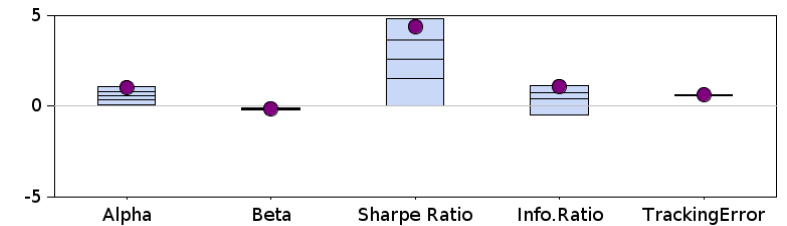
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 54.23 | 56.47 |
| AA | 20.13 | 12.26 |
| A | 14.78 | 15.47 |
| BBB | 9.43 | 12.51 |
| BB | 1.43 | 0.53 |
| B | 0.00 | 0.01 |
| Below B | 0.00 | 0.05 |
| Not Rated | 0.00 | 2.71 |

Returns for 12 Quarter Rolling Periods



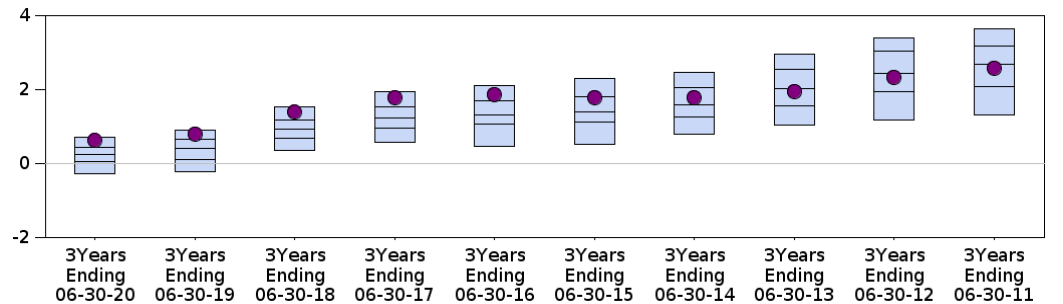
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 2.32 | 2.21 | 2.07 | 2.03 | 1.96 | 1.87 | 1.89 | 2.12 | 2.50 | 2.98 |
| Rank % | 11 | 8 | 7 | 13 | 17 | 26 | 43 | 52 | 61 | 58 |
| ■ B | 2.23 | 1.34 | 0.55 | 0.46 | 0.54 | 0.36 | 0.35 | 0.46 | 0.86 | 1.61 |
| Rank % | 19 | 91 | 100 | 100 | 98 | 100 | 100 | 100 | 100 | 99 |

Statistics Relative to Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon) for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 1.04 | 0.59 |
| Beta | -0.15 | -0.14 |
| Sharpe Ratio | 4.39 | 2.54 |
| Information Ratio | 1.10 | 0.37 |
| RSquared | 10.87 | 10.74 |
| TrackingError | 0.61 | 0.61 |

Alpha Relative to Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon) for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.61 | 0.80 | 1.38 | 1.77 | 1.86 | 1.78 | 1.78 | 1.95 | 2.32 | 2.57 |
| Rank % | 10 | 8 | 7 | 13 | 17 | 27 | 42 | 52 | 59 | 58 |

● Vantagepoint PLUS Fund R10 ■ Blend (50% BofAML US Treasuries 1-3 Yr TR_50% BofAML US Treasury Bill 3 Mon)



Lansing Board of Water & Light 457(b) Deferred Compensation Plan PIMCO Total Return A

Ticker: PTTAX

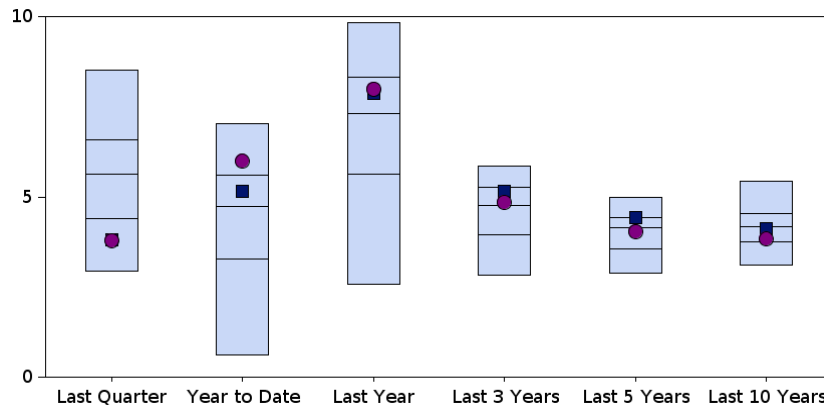
Peer Group/Category: Morningstar Intermediate Core-Plus Bond
Fund Manager: Scott Mather
Manager Tenure: 5.75 Years
Benchmark: BBgBarc US Universal TR USD
Website: www.pimco.com
Fund Inception Date: 05-11-1987

Total Fund Assets: \$67.97 bn
Net Expense Ratio: 1.05
Fund Family: PIMCO

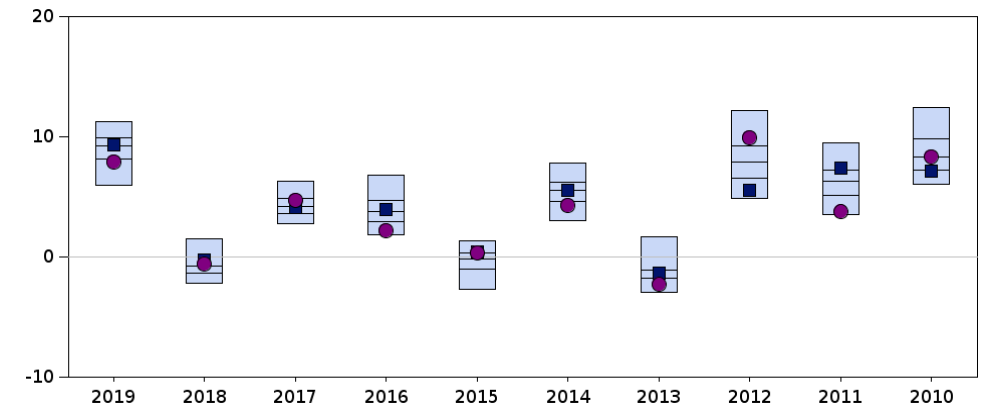
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | No |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 3.79 | 5.98 | 7.97 | 4.85 | 4.04 | 3.83 | 6.60 | |
| Benchmark | 3.81 | 5.17 | 7.88 | 5.15 | 4.42 | 4.12 | | |
| Peers | 5.54 | 4.37 | 6.83 | 4.58 | 3.98 | 4.16 | | |
| #Funds | 619 | 615 | 601 | 534 | 455 | 333 | | |
| Rank% | 87 | 18 | 35 | 46 | 55 | 73 | | |
| | | | | | | | | |

Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 3.79 | 5.98 | 7.97 | 4.85 | 4.04 | 3.83 |
| Rank % | 87 | 18 | 35 | 46 | 55 | 73 |
| ■ B | 3.81 | 5.17 | 7.88 | 5.15 | 4.42 | 4.12 |
| Rank % | 87 | 42 | 38 | 29 | 25 | 54 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|-------|------|------|------|------|-------|------|------|------|
| ● A | 7.89 | -0.60 | 4.73 | 2.20 | 0.34 | 4.29 | -2.30 | 9.93 | 3.74 | 8.36 |
| Rank % | 79 | 45 | 32 | 92 | 27 | 82 | 88 | 16 | 93 | 50 |
| ■ B | 9.29 | -0.25 | 4.09 | 3.91 | 0.43 | 5.56 | -1.35 | 5.53 | 7.40 | 7.16 |
| Rank % | 49 | 30 | 58 | 49 | 23 | 51 | 62 | 90 | 22 | 79 |

● PIMCO Total Return A

■ BBgBarc US Universal TR USD

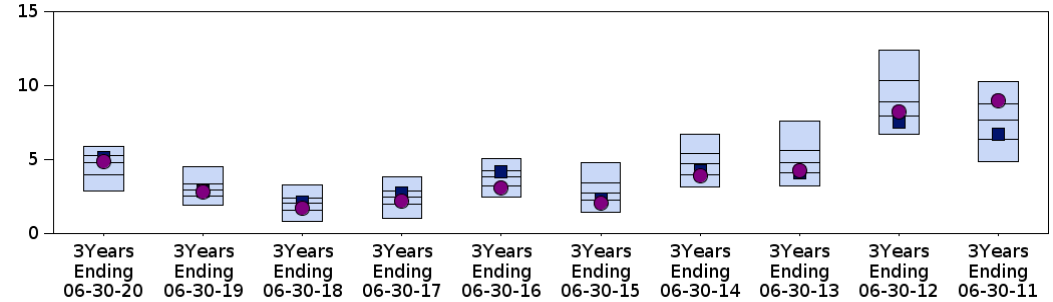


Lansing Board of Water & Light 457(b) Deferred Compensation Plan PIMCO Total Return A

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 6.57 | 5.64 |
| Average Effective Maturity | 8.91 | 8.17 |
| Number of Holdings | 7322 | 1017 |

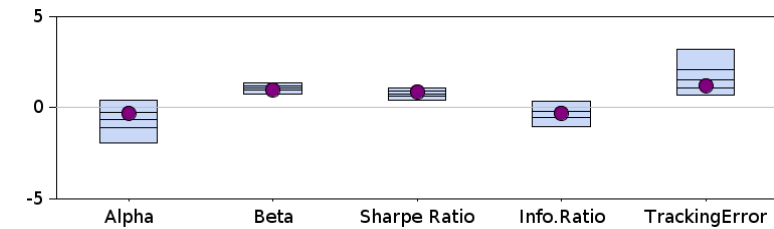
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 56.00 | 46.38 |
| AA | 7.00 | 6.19 |
| A | 14.00 | 13.56 |
| BBB | 11.00 | 20.99 |
| BB | 4.00 | 5.67 |
| B | 4.00 | 2.82 |
| Below B | 2.00 | 1.09 |
| Not Rated | - | 3.31 |

Returns for 12 Quarter Rolling Periods



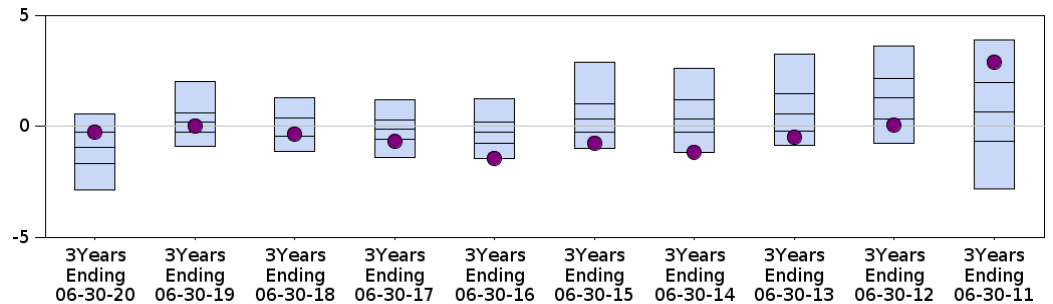
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 4.85 | 2.81 | 1.72 | 2.18 | 3.08 | 2.05 | 3.92 | 4.25 | 8.23 | 8.98 |
| Rank % | 46 | 57 | 68 | 65 | 82 | 81 | 78 | 70 | 67 | 22 |
| ■ B | 5.15 | 2.84 | 2.12 | 2.76 | 4.20 | 2.33 | 4.22 | 4.09 | 7.55 | 6.74 |
| Rank % | 29 | 56 | 46 | 35 | 29 | 70 | 71 | 76 | 81 | 69 |

Statistics Relative to BBgBarc US Universal TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.32 | -0.70 |
| Beta | 0.99 | 1.09 |
| Sharpe Ratio | 0.87 | 0.82 |
| Information Ratio | -0.31 | -0.28 |
| RSquared | 85.87 | 80.32 |
| TrackingError | 1.23 | 1.75 |

Alpha Relative to BBgBarc US Universal TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.26 | 0.01 | -0.35 | -0.69 | -1.46 | -0.77 | -1.15 | -0.49 | 0.07 | 2.91 |
| Rank % | 25 | 60 | 70 | 83 | 96 | 91 | 95 | 87 | 83 | 13 |

● PIMCO Total Return A ■ BBgBarc US Universal TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® US Bond Index

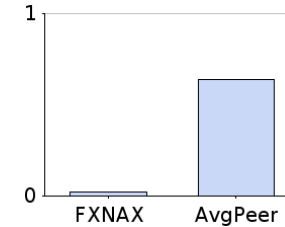
Ticker: FXNAX

Peer Group/Category: Morningstar Intermediate Core Bond
Benchmark: BBgBarc US Agg Bond TR USD
Fund Inception Date: 05-04-2011

Fund Manager: Brandon Bettencourt
Manager Tenure: 6.08 Years
Website: www.institutional.fidelity.com

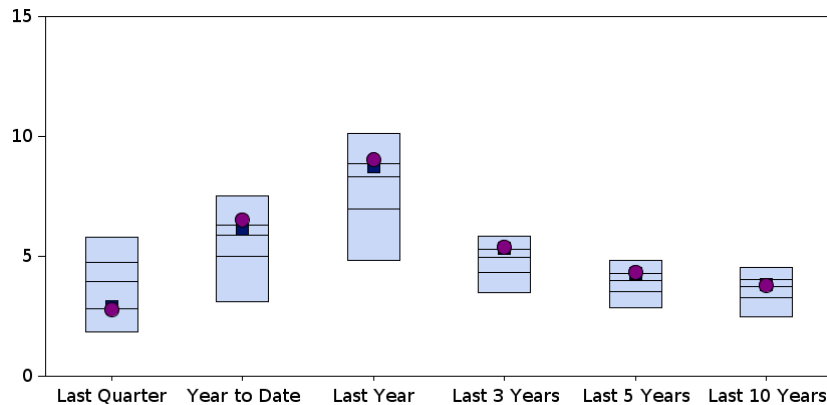
Total Fund Assets: \$51.80 bn
Net Expense Ratio: 0.02
Fund Family: Fidelity Investments

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 2.77 | 6.53 | 9.01 | 5.38 | 4.32 | 3.79 | 6.03 | |
| Benchmark | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 | | |
| Peers | 3.87 | 5.54 | 7.88 | 4.83 | 3.90 | 3.65 | | |
| #Funds | 432 | 428 | 421 | 380 | 331 | 249 | | |
| Rank% | 78 | 17 | 19 | 19 | 22 | 46 | | |



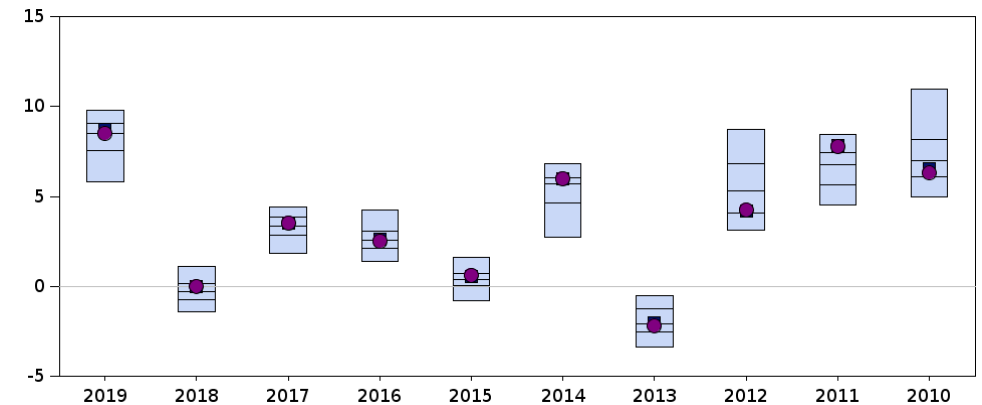
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 2.77 | 6.53 | 9.01 | 5.38 | 4.32 | 3.79 |
| Rank % | 78 | 17 | 19 | 19 | 22 | 46 |
| ■ B | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 |
| Rank % | 72 | 38 | 30 | 22 | 23 | 44 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|------|------|------|------|------|-------|------|------|------|
| ● A | 8.48 | 0.01 | 3.50 | 2.52 | 0.63 | 5.99 | -2.19 | 4.23 | 7.79 | 6.29 |
| Rank % | 51 | 32 | 42 | 53 | 28 | 29 | 61 | 73 | 13 | 70 |
| ■ B | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 |
| Rank % | 34 | 32 | 39 | 42 | 37 | 30 | 49 | 73 | 11 | 59 |

● Fidelity® US Bond Index ■ BBgBarc US Agg Bond TR USD

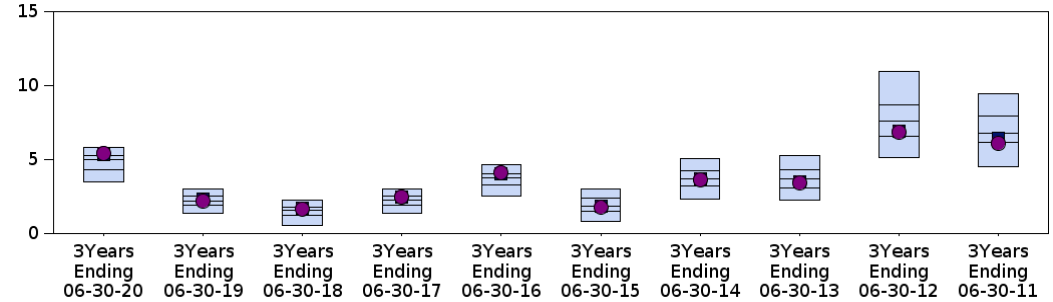


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® US Bond Index

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 5.45 | 5.41 |
| Average Effective Maturity | - | 8.07 |
| Number of Holdings | 2192 | 1438 |

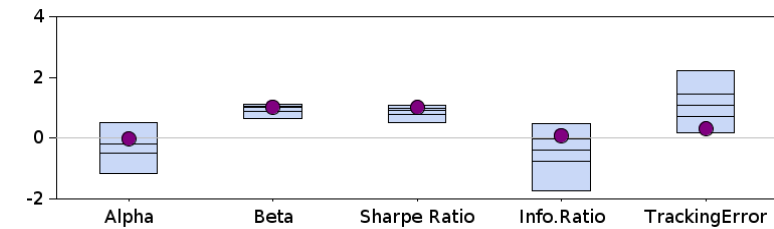
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 73.63 | 60.05 |
| AA | 4.12 | 6.20 |
| A | 12.13 | 14.44 |
| BBB | 9.94 | 16.71 |
| BB | 0.14 | 1.20 |
| B | 0.00 | 0.22 |
| Below B | 0.00 | 0.08 |
| Not Rated | 0.04 | 1.09 |

Returns for 12 Quarter Rolling Periods



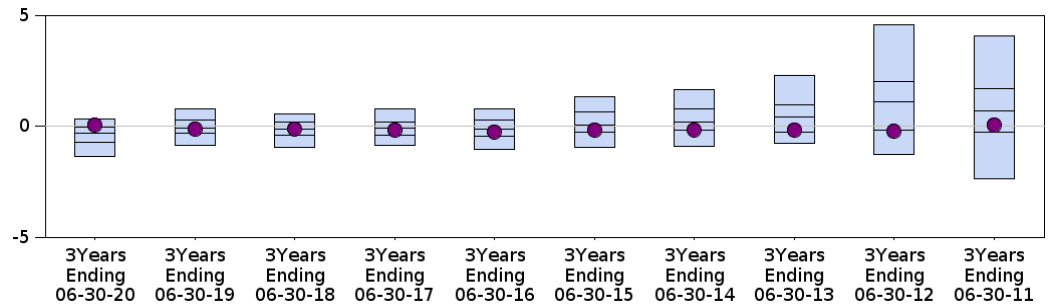
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 5.38 | 2.20 | 1.66 | 2.45 | 4.10 | 1.74 | 3.64 | 3.40 | 6.83 | 6.09 |
| Rank % | 20 | 53 | 35 | 31 | 18 | 59 | 54 | 59 | 65 | 76 |
| ■ B | 5.32 | 2.31 | 1.72 | 2.48 | 4.06 | 1.83 | 3.66 | 3.51 | 6.93 | 6.46 |
| Rank % | 23 | 39 | 29 | 26 | 22 | 53 | 52 | 56 | 62 | 64 |

Statistics Relative to BBgBarc US Agg Bond TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.02 | -0.27 |
| Beta | 1.01 | 0.96 |
| Sharpe Ratio | 1.00 | 0.90 |
| Information Ratio | 0.06 | -0.51 |
| RSquared | 99.13 | 87.27 |
| TrackingError | 0.29 | 1.11 |

Alpha Relative to BBgBarc US Agg Bond TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.07 | -0.13 | -0.10 | -0.15 | -0.24 | -0.17 | -0.15 | -0.16 | -0.23 | 0.05 |
| Rank % | 16 | 61 | 47 | 55 | 61 | 68 | 70 | 72 | 77 | 67 |

● Fidelity® US Bond Index ■ BBgBarc US Agg Bond TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan PIMCO Real Return Instl

Ticker: PRRIX

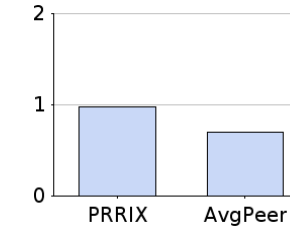
Peer Group/Category: Morningstar Inflation-Protected Bond
Benchmark: BBgBarc Gbl Infl Linked US TIPS TR USD
Fund Inception Date: 01-29-1997

Fund Manager: Stephen Rodosky
Manager Tenure: 1.41 Years
Website: www.pimco.com

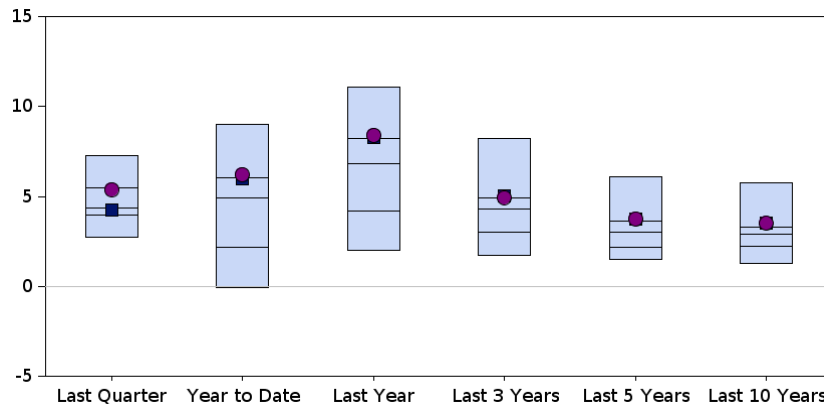
Total Fund Assets: \$9.09 bn
Net Expense Ratio: 0.98
Fund Family: PIMCO

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | No |
| AUM | Yes |
| Alpha 5Yr | Yes |

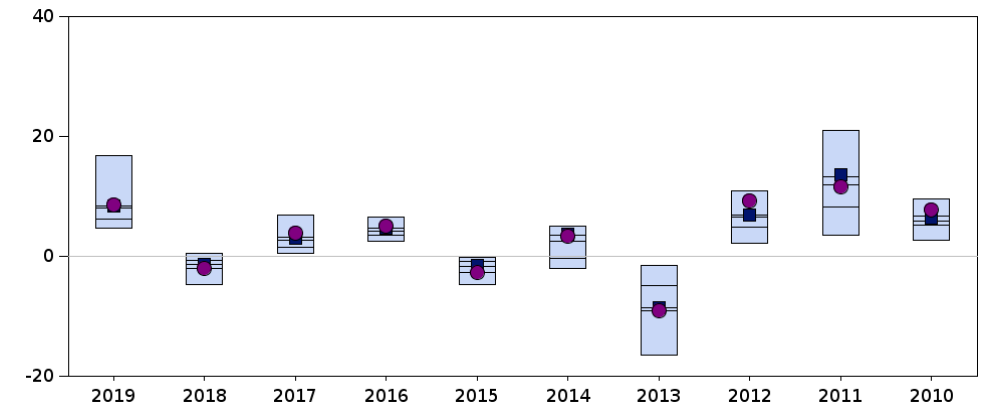
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 5.38 | 6.20 | 8.38 | 4.94 | 3.73 | 3.49 | 5.82 | |
| Benchmark | 4.24 | 6.01 | 8.28 | 5.05 | 3.75 | 3.52 | | |
| Peers | 4.88 | 4.70 | 6.78 | 4.27 | 3.09 | 2.90 | | |
| #Funds | 213 | 212 | 212 | 196 | 170 | 115 | | |
| Rank% | 26 | 18 | 15 | 25 | 18 | 10 | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 5.38 | 6.20 | 8.38 | 4.94 | 3.73 | 3.49 |
| Rank % | 26 | 18 | 15 | 25 | 18 | 10 |
| ■ B | 4.24 | 6.01 | 8.28 | 5.05 | 3.75 | 3.52 |
| Rank % | 59 | 28 | 22 | 18 | 17 | 10 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|-------|------|------|-------|------|-------|------|-------|------|
| ● A | 8.52 | -1.97 | 3.92 | 5.04 | -2.75 | 3.42 | -9.05 | 9.25 | 11.57 | 7.81 |
| Rank % | 20 | 70 | 11 | 17 | 77 | 27 | 74 | 8 | 61 | 11 |
| ■ B | 8.43 | -1.26 | 3.01 | 4.68 | -1.44 | 3.64 | -8.61 | 6.98 | 13.56 | 6.31 |
| Rank % | 24 | 38 | 31 | 27 | 37 | 15 | 51 | 24 | 14 | 31 |

● PIMCO Real Return Instl ■ BBgBarc Gbl Infl Linked US TIPS TR USD

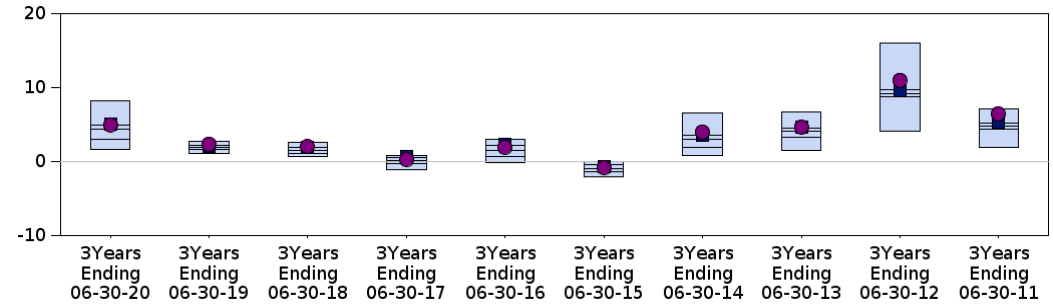


Lansing Board of Water & Light 457(b) Deferred Compensation Plan PIMCO Real Return Instl

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 8.32 | 6.19 |
| Average Effective Maturity | 8.60 | 7.56 |
| Number of Holdings | 916 | 272 |

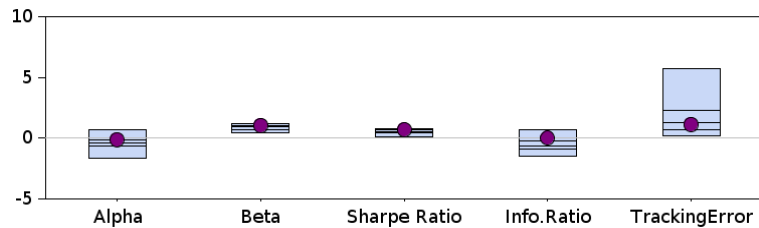
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 92.00 | 86.17 |
| AA | 1.00 | 2.03 |
| A | 1.00 | 3.59 |
| BBB | 2.00 | 5.33 |
| BB | 1.00 | 1.63 |
| B | 1.00 | 0.72 |
| Below B | 2.00 | 0.21 |
| Not Rated | - | 0.30 |

Returns for 12 Quarter Rolling Periods



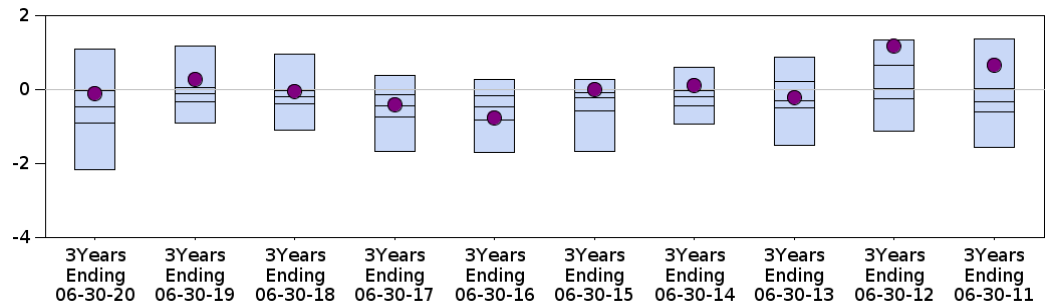
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 4.94 | 2.36 | 1.97 | 0.25 | 1.86 | -0.91 | 3.91 | 4.68 | 10.99 | 6.46 |
| Rank % | 25 | 17 | 13 | 41 | 34 | 48 | 6 | 12 | 8 | 8 |
| ■ B | 5.05 | 2.08 | 1.93 | 0.63 | 2.31 | -0.76 | 3.55 | 4.63 | 9.63 | 5.28 |
| Rank % | 18 | 29 | 18 | 13 | 16 | 33 | 19 | 14 | 31 | 21 |

Statistics Relative to BbgBarc Gbl Infl Linked US TIPS TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.11 | -0.47 |
| Beta | 1.04 | 0.94 |
| Sharpe Ratio | 0.67 | 0.58 |
| Information Ratio | -0.02 | -0.59 |
| RSquared | 91.95 | 81.01 |
| TrackingError | 1.09 | 1.85 |

Alpha Relative to BbgBarc Gbl Infl Linked US TIPS TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.12 | 0.27 | -0.04 | -0.41 | -0.76 | -0.00 | 0.10 | -0.21 | 1.17 | 0.66 |
| Rank % | 32 | 15 | 26 | 48 | 70 | 13 | 17 | 48 | 9 | 12 |

● PIMCO Real Return Instl

■ BbgBarc Gbl Infl Linked US TIPS TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan PIMCO Income Instl

Ticker: PIMIX

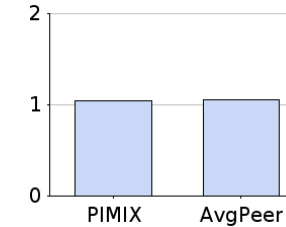
Peer Group/Category: Morningstar Multisector Bond
Benchmark: BBgBarc Global Aggregate TR USD
Fund Inception Date: 03-30-2007

Fund Manager: Daniel Ivascyn
Manager Tenure: 13.25 Years
Website: www.pimco.com

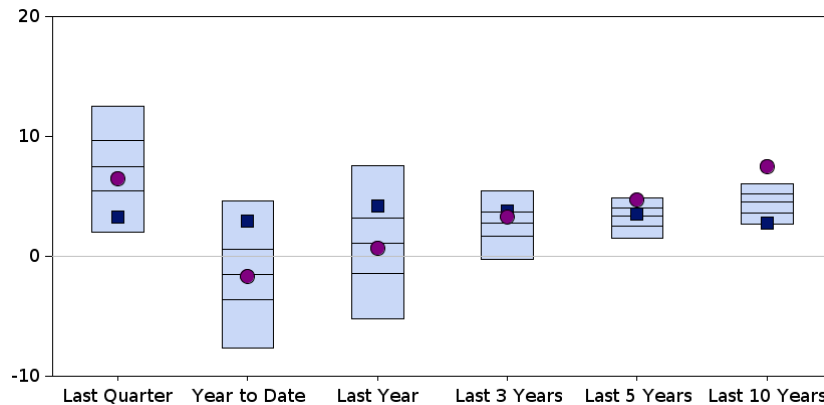
Total Fund Assets: \$116.85 bn
Net Expense Ratio: 1.05
Fund Family: PIMCO

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

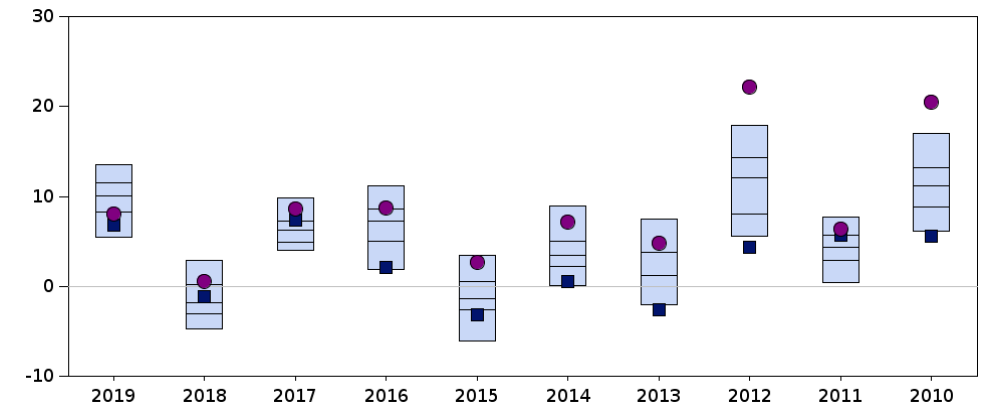
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 6.48 | -1.68 | 0.69 | 3.32 | 4.69 | 7.51 | 7.78 | |
| Benchmark | 3.32 | 2.98 | 4.22 | 3.79 | 3.56 | 2.81 | | |
| Peers | 7.78 | -2.04 | 0.69 | 2.63 | 3.30 | 4.44 | | |
| #Funds | 337 | 336 | 321 | 283 | 235 | 128 | | |
| Rank% | 68 | 55 | 56 | 34 | 6 | 1 | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|-------|-----------|--------------|--------------|---------------|
| ● A | 6.48 | -1.68 | 0.69 | 3.32 | 4.69 | 7.51 |
| Rank % | 68 | 55 | 56 | 34 | 6 | 1 |
| ■ B | 3.32 | 2.98 | 4.22 | 3.79 | 3.56 | 2.81 |
| Rank % | 89 | 11 | 17 | 25 | 44 | 93 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|------|-------|------|------|-------|------|-------|-------|------|-------|
| ● A | 8.05 | 0.58 | 8.60 | 8.72 | 2.64 | 7.18 | 4.80 | 22.17 | 6.37 | 20.46 |
| Rank % | 78 | 20 | 13 | 24 | 8 | 10 | 18 | 1 | 18 | 1 |
| ■ B | 6.84 | -1.20 | 7.39 | 2.09 | -3.15 | 0.59 | -2.60 | 4.32 | 5.64 | 5.54 |
| Rank % | 89 | 39 | 24 | 94 | 84 | 94 | 100 | 98 | 27 | 96 |

● PIMCO Income Instl ■ BBgBarc Global Aggregate TR USD

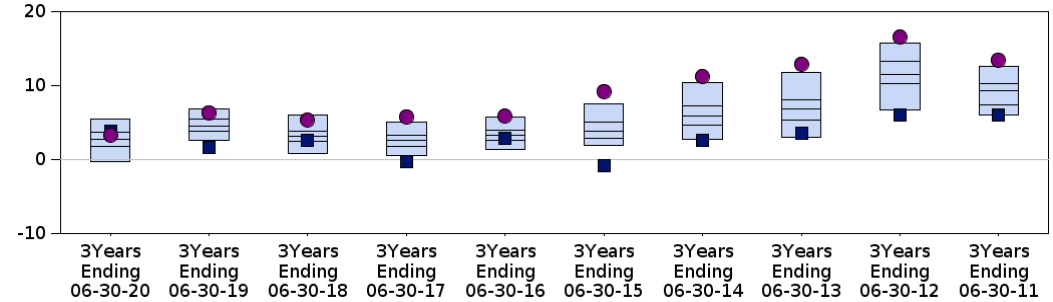


Lansing Board of Water & Light 457(b) Deferred Compensation Plan PIMCO Income Instl

| Portfolio Analysis | Fund | Peer Group |
|----------------------------|------|------------|
| Average Effective Duration | 0.77 | 4.31 |
| Average Effective Maturity | 3.45 | 8.07 |
| Number of Holdings | 7819 | 778 |

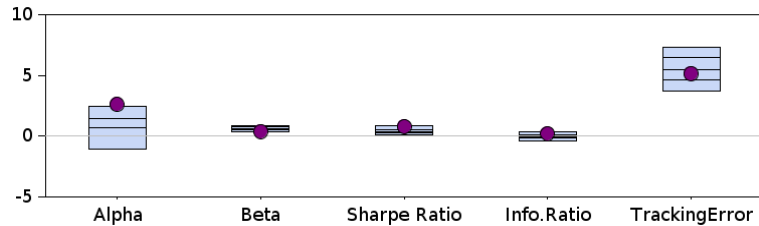
| Credit Quality Rating (%) | Fund | Peer Group |
|---------------------------|-------|------------|
| AAA | 41.00 | 22.71 |
| AA | 6.00 | 4.74 |
| A | 8.00 | 9.46 |
| BBB | 14.00 | 21.34 |
| BB | 9.00 | 17.92 |
| B | 10.00 | 13.89 |
| Below B | 11.00 | 4.50 |
| Not Rated | - | 5.45 |

Returns for 12 Quarter Rolling Periods



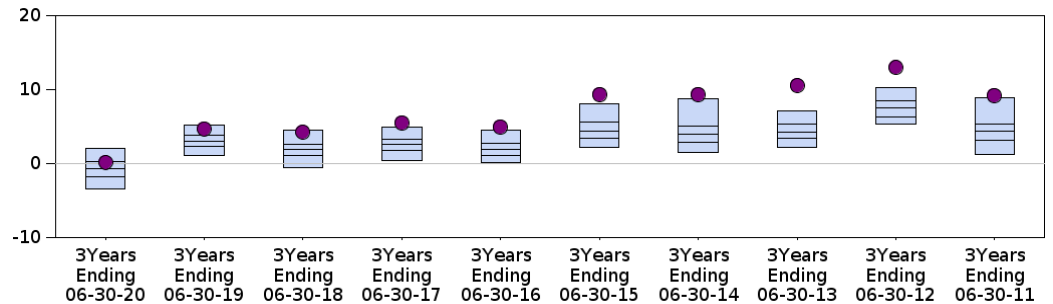
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 3.32 | 6.31 | 5.33 | 5.74 | 5.82 | 9.15 | 11.17 | 12.89 | 16.51 | 13.37 |
| Rank % | 34 | 9 | 7 | 1 | 4 | 1 | 2 | 1 | 4 | 1 |
| ■ B | 3.79 | 1.62 | 2.58 | -0.35 | 2.80 | -0.81 | 2.57 | 3.55 | 6.03 | 6.04 |
| Rank % | 24 | 99 | 70 | 98 | 69 | 100 | 97 | 93 | 99 | 94 |

Statistics Relative to BbgBarc Global Aggregate TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 2.58 | 0.76 |
| Beta | 0.39 | 0.63 |
| Sharpe Ratio | 0.76 | 0.42 |
| Information Ratio | 0.22 | -0.04 |
| RSquared | 14.31 | 24.77 |
| TrackingError | 5.13 | 5.70 |

Alpha Relative to BbgBarc Global Aggregate TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.19 | 4.71 | 4.28 | 5.45 | 4.89 | 9.27 | 9.30 | 10.51 | 12.96 | 9.16 |
| Rank % | 26 | 9 | 7 | 1 | 3 | 1 | 2 | 1 | 1 | 2 |

● PIMCO Income Instl ■ BbgBarc Global Aggregate TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® Balanced

Ticker: FBALX

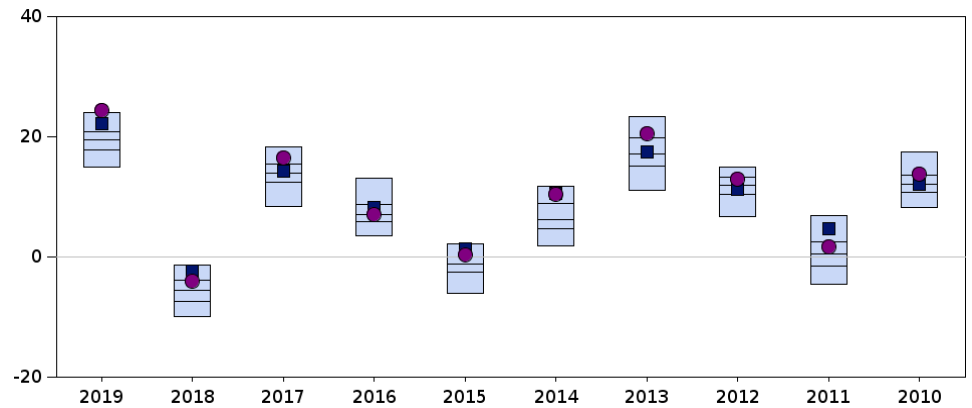
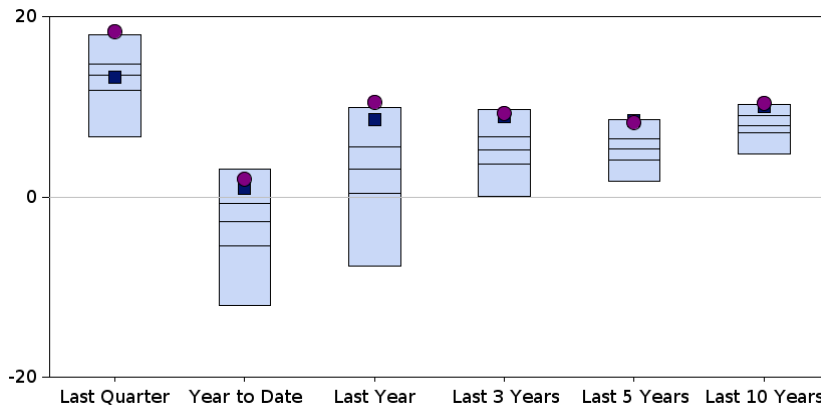
Peer Group/Category: Morningstar Allocation--50% to 70% Fund Manager: Steven Kaye
Equity Manager Tenure: 11.75 Years
Benchmark: Blend (60% S&P 500 TR_40% BC Agg Bond TR Website: www.institutional.fidelity.com
USD)
Fund Inception Date: 11-06-1986

Total Fund Assets: \$34.46 bn
Net Expense Ratio: 0.53
Fund Family: Fidelity Investments

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.30 | 1.95 | 10.51 | 9.30 | 8.28 | 10.41 | 9.22 | |
| Benchmark | 13.32 | 0.98 | 8.58 | 8.93 | 8.41 | 10.08 | | |
| Peers | 13.05 | -3.58 | 2.30 | 5.04 | 5.22 | 7.88 | | |
| #Funds | 698 | 696 | 684 | 636 | 559 | 412 | | |
| Rank% | 4 | 9 | 4 | 8 | 7 | 5 | | |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|------|-----------|--------------|--------------|---------------|
| ● A | 18.30 | 1.95 | 10.51 | 9.30 | 8.28 | 10.41 |
| Rank % | 4 | 9 | 4 | 8 | 7 | 5 |
| ■ B | 13.32 | 0.98 | 8.58 | 8.93 | 8.41 | 10.08 |
| Rank % | 53 | 14 | 9 | 8 | 6 | 6 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|------|-------|-------|-------|------|-------|
| ● A | 24.39 | -4.02 | 16.50 | 7.01 | 0.41 | 10.37 | 20.50 | 12.90 | 1.68 | 13.76 |
| Rank % | 5 | 29 | 14 | 52 | 18 | 10 | 19 | 32 | 32 | 21 |
| ■ B | 22.18 | -2.35 | 14.21 | 8.31 | 1.28 | 10.62 | 17.56 | 11.31 | 4.69 | 12.13 |
| Rank % | 16 | 9 | 45 | 32 | 9 | 8 | 45 | 65 | 10 | 49 |

● Fidelity® Balanced ■ Blend (60% S&P 500 TR_40% BC Agg Bond TR USD)



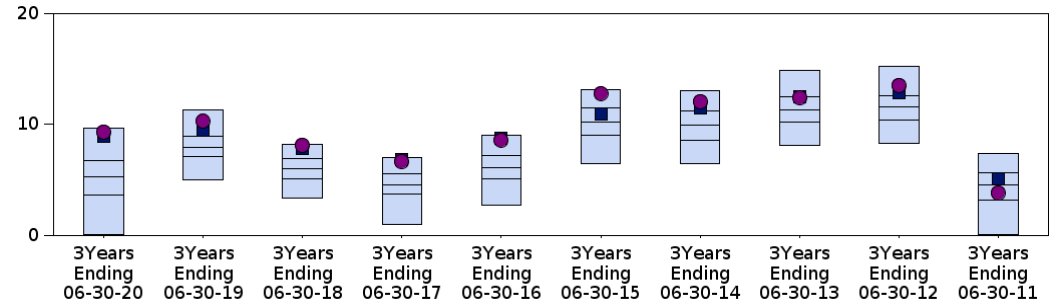
Lansing Board of Water & Light 457(b) Deferred Compensation Plan

Fidelity® Balanced

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 73,650.22 | 64,710.94 |
| Price/Earning Ratio | 19.60 | 17.65 |
| Number of Holdings | 2070.00 | 515.00 |

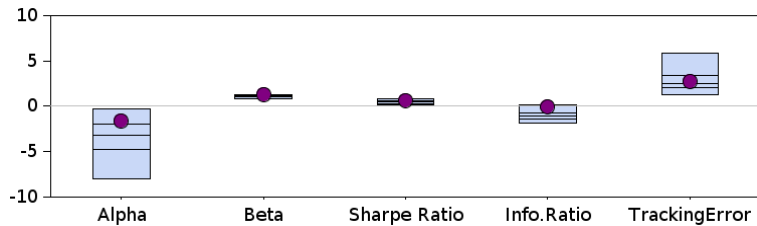
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 24.59 | 17.65 |
| Communication Services | 10.77 | 8.76 |
| Consumer Cyclical | 9.84 | 9.37 |
| Consumer Defensive | 7.04 | 7.91 |
| Industrials | 8.17 | 9.81 |
| Basic Materials | 2.16 | 3.48 |
| Financial Services | 12.84 | 14.88 |
| Real Estate | 3.12 | 4.92 |
| Healthcare | 14.35 | 14.95 |
| Energy | 3.79 | 4.03 |
| Utilities | 3.34 | 4.24 |

Returns for 12 Quarter Rolling Periods



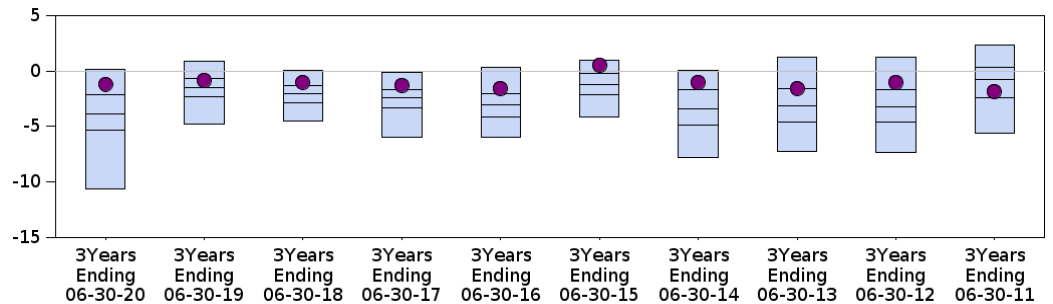
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 9.30 | 10.27 | 8.10 | 6.64 | 8.55 | 12.76 | 12.02 | 12.41 | 13.49 | 3.81 |
| Rank % | 8 | 9 | 7 | 10 | 8 | 10 | 14 | 26 | 14 | 68 |
| ■ B | 8.93 | 9.51 | 7.88 | 6.85 | 8.73 | 10.98 | 11.48 | 12.53 | 12.90 | 5.11 |
| Rank % | 8 | 17 | 9 | 7 | 7 | 36 | 21 | 25 | 20 | 39 |

Statistics Relative to Blend (60% S&P 500 TR_40% BC Agg Bond TR USD) for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -1.64 | -3.53 |
| Beta | 1.24 | 1.09 |
| Sharpe Ratio | 0.66 | 0.45 |
| Information Ratio | -0.05 | -1.08 |
| RSquared | 97.61 | 91.64 |
| TrackingError | 2.75 | 3.08 |

Alpha Relative to Blend (60% S&P 500 TR_40% BC Agg Bond TR USD) for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -1.17 | -0.83 | -1.03 | -1.28 | -1.59 | 0.52 | -1.06 | -1.56 | -1.06 | -1.87 |
| Rank % | 14 | 30 | 19 | 18 | 19 | 12 | 19 | 25 | 18 | 69 |

● Fidelity® Balanced ■ Blend (60% S&P 500 TR_40% BC Agg Bond TR USD)



Lansing Board of Water & Light 457(b) Deferred Compensation Plan JHancock Disciplined Value R6

Ticker: JDVWX

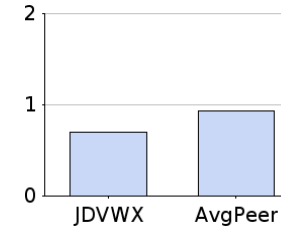
Peer Group/Category: Morningstar Large Value
Benchmark: Russell 1000 Value TR USD
Fund Inception Date: 01-02-1997

Fund Manager: Mark Donovan
Manager Tenure: 23.41 Years
Website: www.jhfunds.com

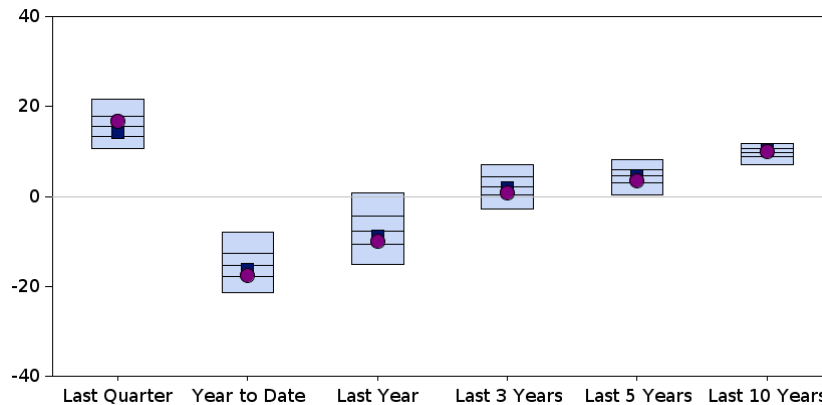
Total Fund Assets: \$11.80 bn
Net Expense Ratio: 0.70
Fund Family: John Hancock

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | No |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | No |

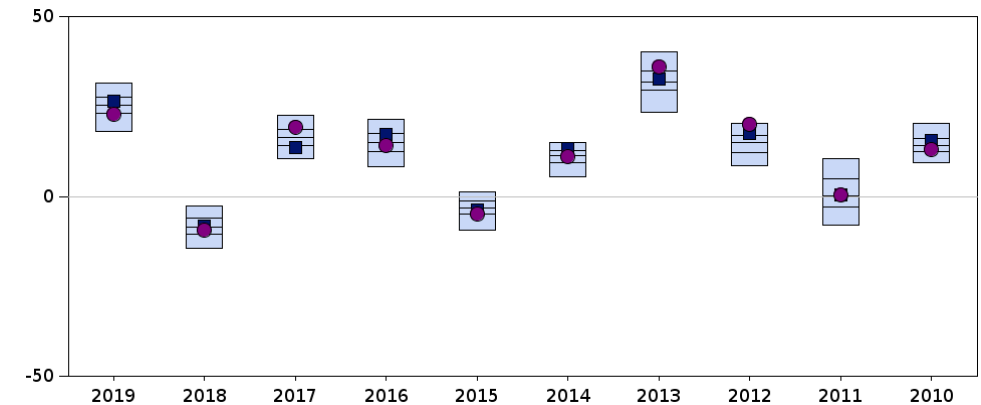
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 16.70 | -17.57 | -10.07 | 0.87 | 3.48 | 10.03 | 7.47 | |
| Benchmark | 14.29 | -16.26 | -8.84 | 1.82 | 4.64 | 10.41 | | |
| Peers | 15.67 | -15.18 | -7.59 | 2.21 | 4.45 | 9.75 | | |
| #Funds | 1228 | 1223 | 1194 | 1110 | 971 | 709 | | |
| Rank% | 35 | 74 | 70 | 69 | 69 | 46 | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 16.70 | -17.57 | -10.07 | 0.87 | 3.48 | 10.03 |
| Rank % | 35 | 74 | 70 | 69 | 69 | 46 |
| ■ B | 14.29 | -16.26 | -8.84 | 1.82 | 4.64 | 10.41 |
| Rank % | 66 | 62 | 61 | 56 | 48 | 35 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| ● A | 22.79 | -9.47 | 19.33 | 14.07 | -4.81 | 11.04 | 35.97 | 20.08 | 0.32 | 13.12 |
| Rank % | 79 | 64 | 19 | 60 | 74 | 55 | 17 | 6 | 49 | 65 |
| ■ B | 26.54 | -8.27 | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 | 0.39 | 15.51 |
| Rank % | 37 | 46 | 80 | 26 | 61 | 17 | 42 | 19 | 49 | 32 |

● JHancock Disciplined Value R6 ■ Russell 1000 Value TR USD

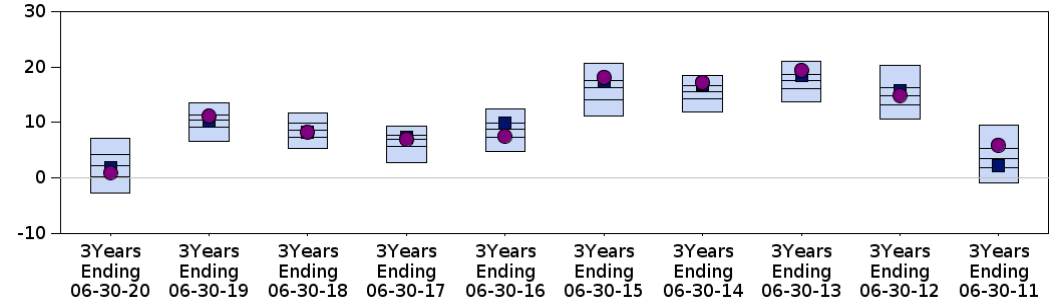


Lansing Board of Water & Light 457(b) Deferred Compensation Plan JHancock Disciplined Value R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 60,138.05 | 61,421.44 |
| Price/Earning Ratio | 12.58 | 14.99 |
| Number of Holdings | 104.00 | 126.00 |

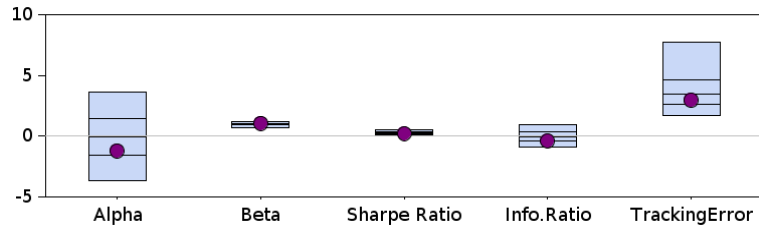
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 11.82 | 11.88 |
| Communication Services | 5.95 | 7.23 |
| Consumer Cyclical | 6.54 | 6.63 |
| Consumer Defensive | 2.07 | 9.84 |
| Industrials | 12.08 | 10.53 |
| Basic Materials | 8.59 | 3.41 |
| Financial Services | 27.02 | 19.65 |
| Real Estate | 0.00 | 3.14 |
| Healthcare | 20.19 | 16.45 |
| Energy | 3.90 | 5.72 |
| Utilities | 1.84 | 5.52 |

Returns for 12 Quarter Rolling Periods



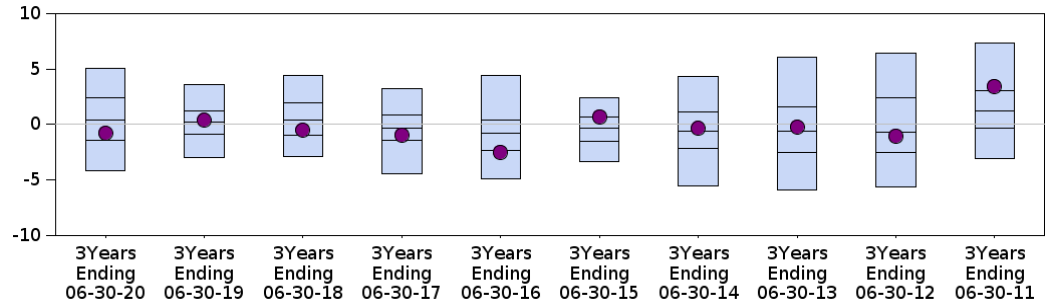
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.87 | 11.09 | 8.20 | 6.93 | 7.43 | 18.19 | 17.26 | 19.39 | 14.91 | 5.86 |
| Rank % | 69 | 33 | 57 | 50 | 74 | 18 | 15 | 16 | 49 | 21 |
| ■ B | 1.82 | 10.19 | 8.26 | 7.36 | 9.87 | 17.34 | 16.92 | 18.51 | 15.80 | 2.28 |
| Rank % | 56 | 57 | 55 | 37 | 24 | 31 | 20 | 30 | 31 | 70 |

Statistics Relative to Russell 1000 Value TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -1.20 | -0.06 |
| Beta | 1.06 | 0.98 |
| Sharpe Ratio | 0.22 | 0.28 |
| Information Ratio | -0.39 | -0.05 |
| RSquared | 97.24 | 93.66 |
| TrackingError | 2.98 | 4.04 |

Alpha Relative to Russell 1000 Value TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.81 | 0.36 | -0.51 | -0.99 | -2.53 | 0.69 | -0.36 | -0.21 | -1.09 | 3.43 |
| Rank % | 68 | 46 | 69 | 66 | 77 | 26 | 46 | 44 | 56 | 22 |

● JHancock Disciplined Value R6 ■ Russell 1000 Value TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® 500 Index

Ticker: FXAIX

Peer Group/Category: Morningstar Large Blend
Benchmark: S&P 500 TR USD
Fund Inception Date: 05-04-2011

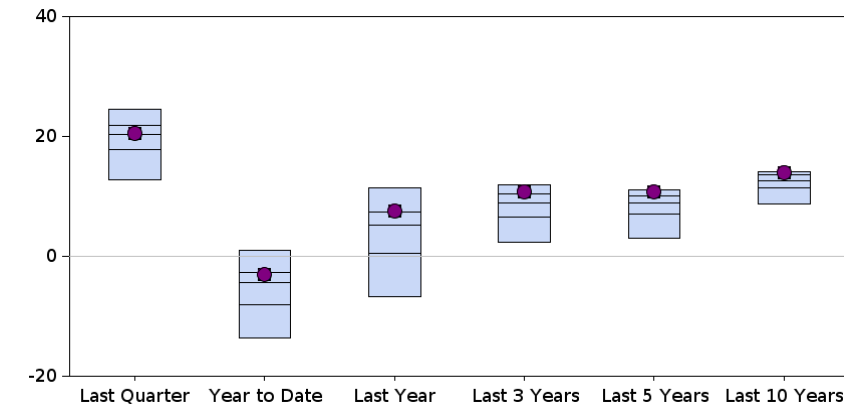
Fund Manager: Louis Bottari
Manager Tenure: 11.41 Years
Website: www.institutional.fidelity.com

Total Fund Assets: \$229.01 bn
Net Expense Ratio: 0.02
Fund Family: Fidelity Investments

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 20.53 | -3.09 | 7.49 | 10.71 | 10.72 | 13.97 | 10.12 | |
| Benchmark | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 | | |
| Peers | 19.61 | -5.45 | 3.76 | 8.15 | 8.34 | 12.22 | | |
| #Funds | 1436 | 1413 | 1378 | 1229 | 1057 | 804 | | |
| Rank% | 46 | 31 | 23 | 17 | 10 | 8 | | |
| | | | | | | | | |

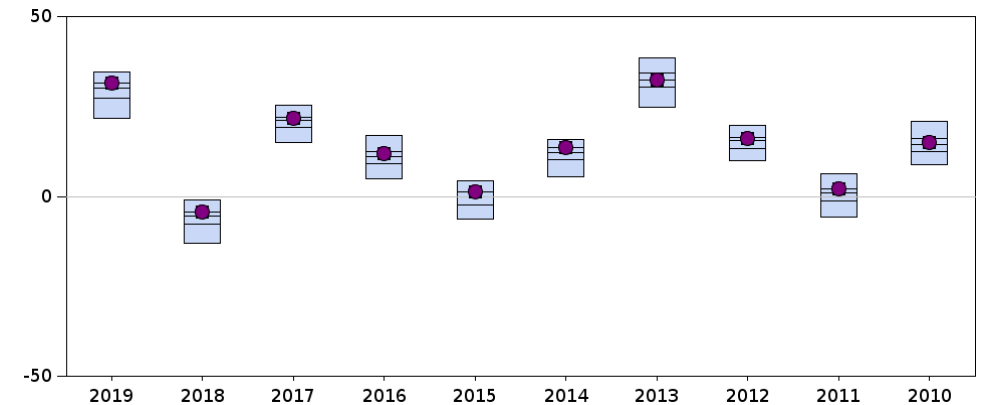
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 20.53 | -3.09 | 7.49 | 10.71 | 10.72 | 13.97 |
| Rank % | 46 | 31 | 23 | 17 | 10 | 8 |
| ■ B | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 |
| Rank % | 45 | 31 | 22 | 16 | 10 | 8 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|
| ● A | 31.47 | -4.40 | 21.81 | 11.97 | 1.38 | 13.66 | 32.37 | 15.99 | 2.10 | 14.98 |
| Rank % | 24 | 27 | 29 | 32 | 22 | 20 | 49 | 38 | 23 | 36 |
| ■ B | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 |
| Rank % | 24 | 26 | 29 | 33 | 22 | 20 | 48 | 36 | 22 | 35 |

● Fidelity® 500 Index ■ S&P 500 TR USD

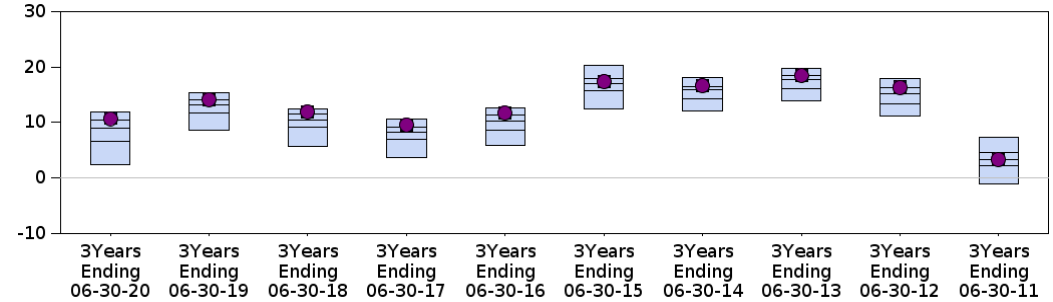


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® 500 Index

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|------------|------------|
| Geo Avg Market Cap \$MM | 131,432.33 | 96,686.59 |
| Price/Earning Ratio | 22.28 | 19.71 |
| Number of Holdings | 507.00 | 288.00 |

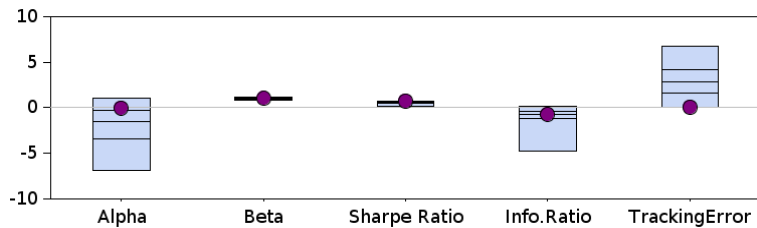
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 22.64 | 20.82 |
| Communication Services | 10.97 | 10.07 |
| Consumer Cyclical | 10.29 | 10.28 |
| Consumer Defensive | 7.55 | 8.39 |
| Industrials | 8.42 | 9.39 |
| Basic Materials | 2.20 | 2.60 |
| Financial Services | 13.58 | 14.46 |
| Real Estate | 2.84 | 2.87 |
| Healthcare | 15.36 | 15.66 |
| Energy | 2.92 | 2.68 |
| Utilities | 3.24 | 2.78 |

Returns for 12 Quarter Rolling Periods



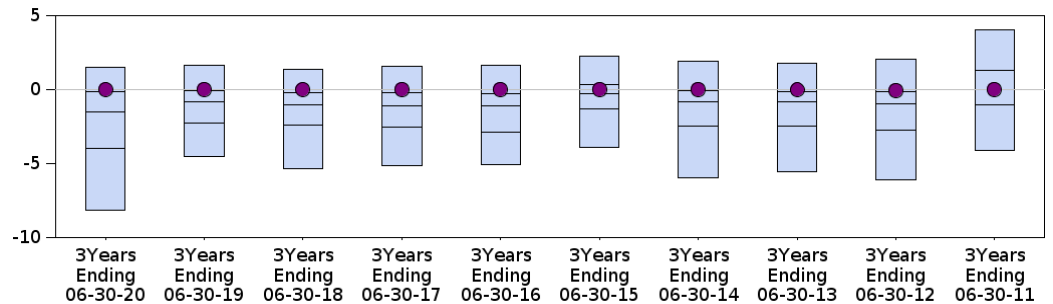
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 10.71 | 14.17 | 11.92 | 9.61 | 11.65 | 17.30 | 16.57 | 18.42 | 16.34 | 3.31 |
| Rank % | 17 | 19 | 12 | 15 | 13 | 42 | 25 | 26 | 21 | 49 |
| ■ B | 10.73 | 14.19 | 11.93 | 9.61 | 11.66 | 17.31 | 16.58 | 18.45 | 16.40 | 3.34 |
| Rank % | 16 | 18 | 12 | 14 | 13 | 41 | 24 | 24 | 19 | 48 |

Statistics Relative to S&P 500 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|--------|------------|
| Alpha | -0.01 | -2.12 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.68 | 0.55 |
| Information Ratio | -0.77 | -1.28 |
| RSquared | 100.00 | 94.75 |
| TrackingError | 0.02 | 3.19 |

Alpha Relative to S&P 500 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.01 | -0.01 | -0.01 | -0.00 | -0.00 | 0.01 | -0.02 | -0.03 | -0.05 | -0.03 |
| Rank % | 20 | 22 | 18 | 18 | 17 | 37 | 23 | 22 | 20 | 51 |

● Fidelity® 500 Index ■ S&P 500 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® Contrafund®

Ticker: FCNTX

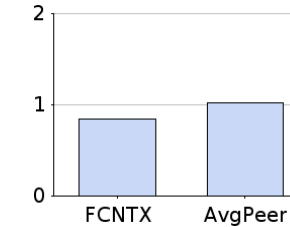
Peer Group/Category: Morningstar Large Growth
Benchmark: Russell 1000 Growth TR USD
Fund Inception Date: 05-17-1967

Fund Manager: William Danoff
Manager Tenure: 29.75 Years
Website: www.institutional.fidelity.com

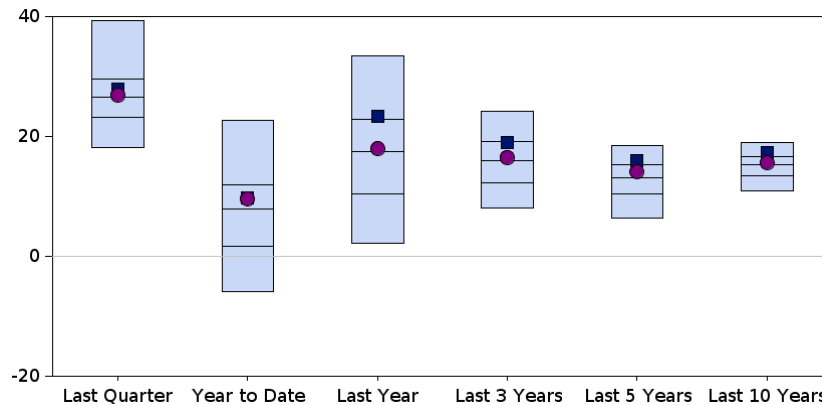
Total Fund Assets: \$121.37 bn
Net Expense Ratio: 0.85
Fund Family: Fidelity Investments

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 26.87 | 9.56 | 17.91 | 16.42 | 14.05 | 15.57 | 13.99 | |
| Benchmark | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 | | |
| Peers | 27.43 | 7.85 | 17.36 | 15.94 | 12.79 | 15.08 | | |
| #Funds | 1372 | 1363 | 1343 | 1246 | 1093 | 816 | | |
| Rank% | 48 | 41 | 48 | 47 | 39 | 46 | | |

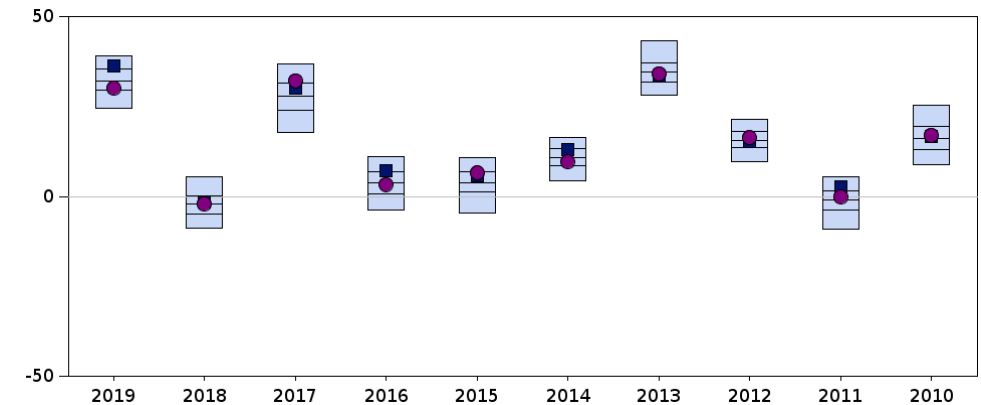


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|------|-----------|--------------|--------------|---------------|
| ● A | 26.87 | 9.56 | 17.91 | 16.42 | 14.05 | 15.57 |
| Rank % | 48 | 41 | 48 | 47 | 39 | 46 |
| ■ B | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 |
| Rank % | 38 | 39 | 22 | 27 | 19 | 18 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|
| ● A | 29.98 | -2.13 | 32.21 | 3.36 | 6.46 | 9.56 | 34.15 | 16.26 | -0.14 | 16.93 |
| Rank % | 71 | 50 | 22 | 54 | 29 | 62 | 54 | 43 | 41 | 42 |
| ■ B | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 | 2.64 | 16.71 |
| Rank % | 17 | 43 | 33 | 24 | 37 | 27 | 61 | 54 | 17 | 44 |

● Fidelity® Contrafund® ■ Russell 1000 Growth TR USD

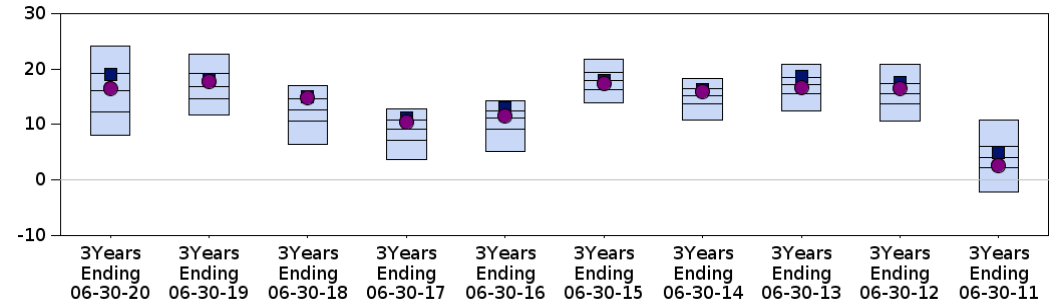


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® Contrafund®

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|------------|------------|
| Geo Avg Market Cap \$MM | 205,750.96 | 117,696.20 |
| Price/Earning Ratio | 31.84 | 27.26 |
| Number of Holdings | 310.00 | 105.00 |

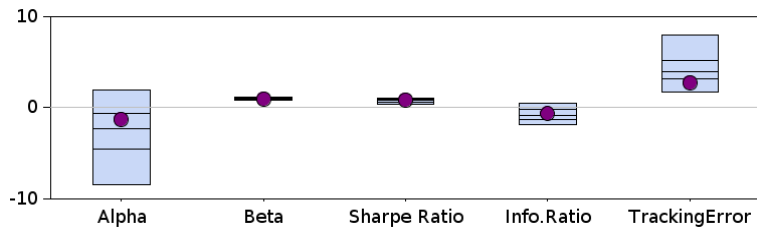
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 27.26 | 29.42 |
| Communication Services | 19.07 | 12.92 |
| Consumer Cyclical | 12.84 | 14.19 |
| Consumer Defensive | 3.27 | 4.27 |
| Industrials | 2.03 | 6.71 |
| Basic Materials | 2.39 | 1.58 |
| Financial Services | 15.92 | 11.51 |
| Real Estate | 0.90 | 2.31 |
| Healthcare | 15.88 | 15.79 |
| Energy | 0.41 | 0.65 |
| Utilities | 0.04 | 0.64 |

Returns for 12 Quarter Rolling Periods



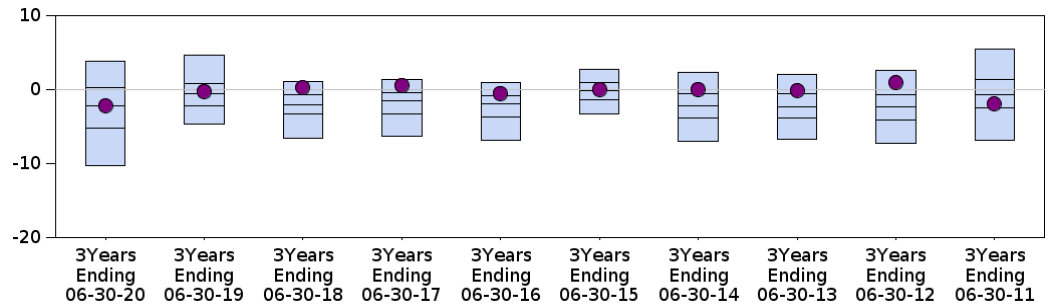
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 16.42 | 17.81 | 14.89 | 10.49 | 11.53 | 17.42 | 15.92 | 16.69 | 16.56 | 2.57 |
| Rank % | 47 | 39 | 22 | 30 | 43 | 60 | 37 | 59 | 38 | 73 |
| ■ B | 18.99 | 18.07 | 14.98 | 11.11 | 13.07 | 17.99 | 16.26 | 18.68 | 17.50 | 5.01 |
| Rank % | 27 | 34 | 20 | 20 | 16 | 47 | 29 | 23 | 25 | 38 |

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -1.33 | -2.70 |
| Beta | 0.98 | 1.00 |
| Sharpe Ratio | 0.85 | 0.78 |
| Information Ratio | -0.68 | -0.81 |
| RSquared | 96.94 | 92.16 |
| TrackingError | 2.72 | 4.50 |

Alpha Relative to Russell 1000 Growth TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -2.17 | -0.25 | 0.25 | 0.52 | -0.55 | -0.02 | 0.02 | -0.16 | 0.90 | -1.99 |
| Rank % | 50 | 45 | 12 | 13 | 20 | 45 | 20 | 20 | 11 | 70 |

● Fidelity® Contrafund® ■ Russell 1000 Growth TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan MainStay Winslow Large Cap Growth I

Ticker: MLAIX

Peer Group/Category: Morningstar Large Growth
Benchmark: Russell 1000 Growth TR USD
Fund Inception Date: 07-03-1995

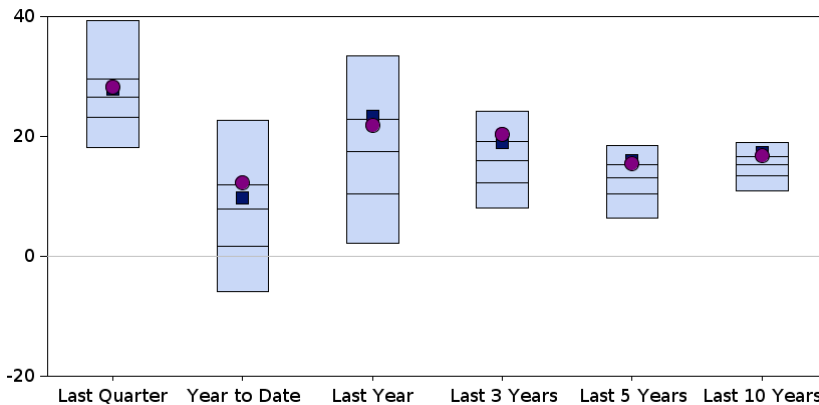
Fund Manager: Justin Kelly
Manager Tenure: 14.66 Years
Website: www.mainstayinvestments.com

Total Fund Assets: \$13.01 bn
Net Expense Ratio: 0.74
Fund Family: MainStay

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

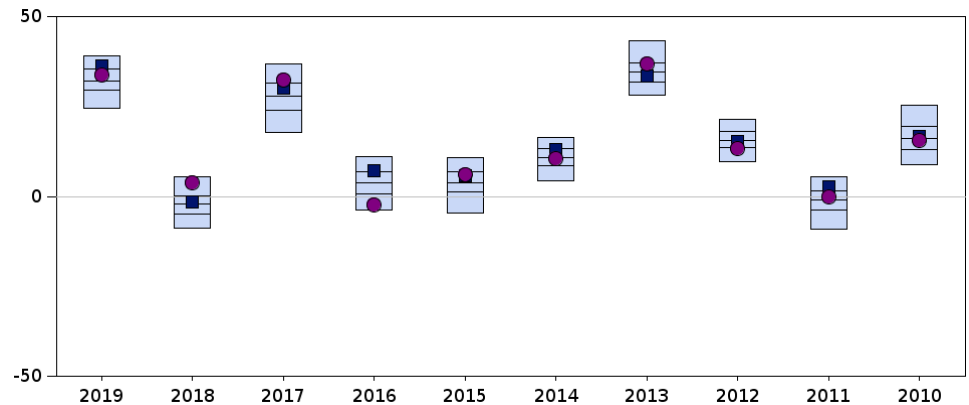
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 28.27 | 12.22 | 21.91 | 20.32 | 15.45 | 16.74 | 9.54 | |
| Benchmark | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 | | |
| Peers | 27.43 | 7.85 | 17.36 | 15.94 | 12.79 | 15.08 | | |
| #Funds | 1372 | 1363 | 1343 | 1246 | 1093 | 816 | | |
| Rank% | 34 | 24 | 29 | 18 | 24 | 25 | | |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 28.27 | 12.22 | 21.91 | 20.32 | 15.45 | 16.74 |
| Rank % | 34 | 24 | 29 | 18 | 24 | 25 |
| ■ B | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 |
| Rank % | 38 | 39 | 22 | 27 | 19 | 18 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| ● A | 33.67 | 3.74 | 32.39 | -2.28 | 6.17 | 10.54 | 36.94 | 13.21 | -0.19 | 15.65 |
| Rank % | 36 | 8 | 20 | 91 | 33 | 53 | 27 | 78 | 41 | 55 |
| ■ B | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 | 2.64 | 16.71 |
| Rank % | 17 | 43 | 33 | 24 | 37 | 27 | 61 | 54 | 17 | 44 |

● MainStay Winslow Large Cap Growth I ■ Russell 1000 Growth TR USD

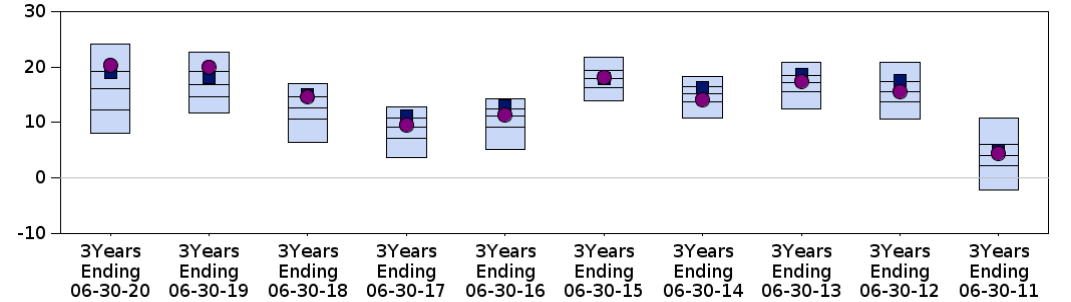


Lansing Board of Water & Light 457(b) Deferred Compensation Plan MainStay Winslow Large Cap Growth I

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|------------|------------|
| Geo Avg Market Cap \$MM | 216,680.95 | 117,696.20 |
| Price/Earning Ratio | 35.41 | 27.26 |
| Number of Holdings | 47.00 | 105.00 |

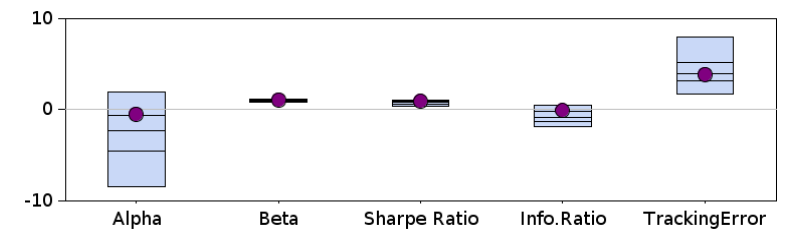
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 33.82 | 29.42 |
| Communication Services | 11.68 | 12.92 |
| Consumer Cyclical | 18.17 | 14.19 |
| Consumer Defensive | 0.00 | 4.27 |
| Industrials | 2.16 | 6.71 |
| Basic Materials | 2.04 | 1.58 |
| Financial Services | 12.73 | 11.51 |
| Real Estate | 4.08 | 2.31 |
| Healthcare | 15.33 | 15.79 |
| Energy | 0.00 | 0.65 |
| Utilities | 0.00 | 0.64 |

Returns for 12 Quarter Rolling Periods



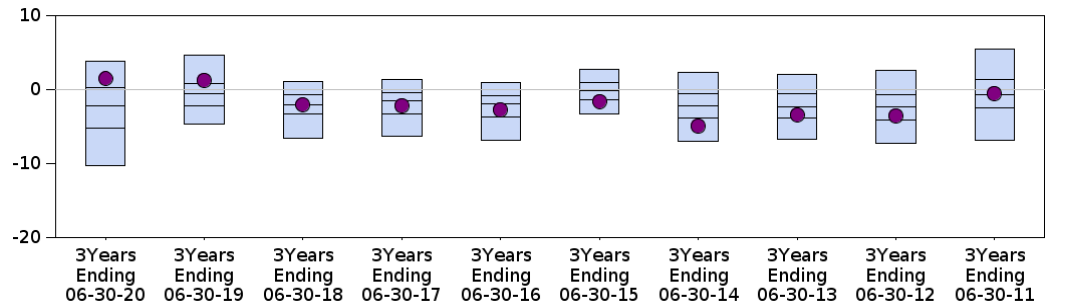
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 20.32 | 20.02 | 14.57 | 9.55 | 11.36 | 18.13 | 14.05 | 17.33 | 15.51 | 4.43 |
| Rank % | 18 | 18 | 27 | 46 | 46 | 45 | 68 | 48 | 52 | 45 |
| ■ B | 18.99 | 18.07 | 14.98 | 11.11 | 13.07 | 17.99 | 16.26 | 18.68 | 17.50 | 5.01 |
| Rank % | 27 | 34 | 20 | 20 | 16 | 47 | 29 | 23 | 25 | 38 |

Statistics Relative to Russell 1000 Growth TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.52 | -2.70 |
| Beta | 1.02 | 1.00 |
| Sharpe Ratio | 0.89 | 0.78 |
| Information Ratio | -0.11 | -0.81 |
| RSquared | 94.34 | 92.16 |
| TrackingError | 3.88 | 4.50 |

Alpha Relative to Russell 1000 Growth TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 1.43 | 1.23 | -2.04 | -2.19 | -2.75 | -1.58 | -4.94 | -3.45 | -3.62 | -0.51 |
| Rank % | 16 | 22 | 51 | 61 | 65 | 78 | 85 | 70 | 67 | 44 |

● MainStay Winslow Large Cap Growth I ■ Russell 1000 Growth TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan JPMorgan Mid Cap Value R6

Ticker: JMVYX

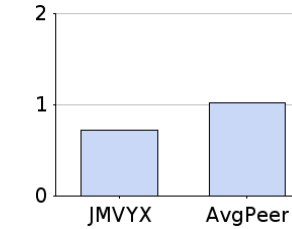
Peer Group/Category: Morningstar Mid-Cap Value
Benchmark: Russell Mid Cap Value TR USD
Fund Inception Date: 11-13-1997

Fund Manager: Jonathan Simon
Manager Tenure: 22.58 Years
Website: www.jpmorganfunds.com

Total Fund Assets: \$12.73 bn
Net Expense Ratio: 0.73
Fund Family: JPMorgan

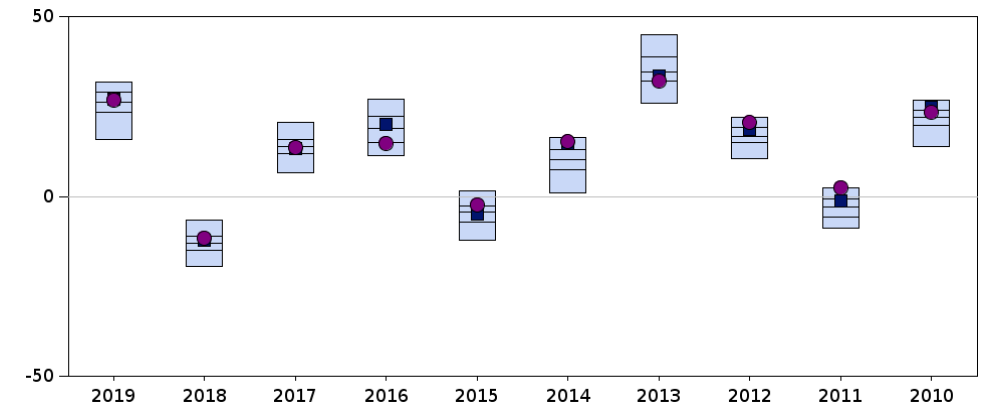
| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.17 | -19.45 | -13.70 | -1.23 | 2.45 | 10.27 | 10.80 | |
| Benchmark | 19.95 | -18.09 | -11.81 | -0.54 | 3.32 | 10.29 | | |
| Peers | 19.39 | -19.78 | -13.56 | -1.59 | 2.10 | 8.86 | | |
| #Funds | 428 | 425 | 420 | 386 | 346 | 245 | | |
| Rank% | 67 | 45 | 53 | 47 | 46 | 14 | | |



Returns for Periods Ending 06/30/2020

Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 18.17 | -19.45 | -13.70 | -1.23 | 2.45 | 10.27 |
| Rank % | 67 | 45 | 53 | 47 | 46 | 14 |
| ■ B | 19.95 | -18.09 | -11.81 | -0.54 | 3.32 | 10.29 |
| Rank % | 46 | 29 | 34 | 34 | 31 | 13 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| ● A | 26.67 | -11.66 | 13.68 | 14.61 | -2.35 | 15.14 | 31.99 | 20.48 | 2.42 | 23.34 |
| Rank % | 45 | 31 | 52 | 80 | 24 | 11 | 76 | 12 | 4 | 30 |
| ■ B | 27.06 | -12.29 | 13.34 | 20.00 | -4.78 | 14.75 | 33.46 | 18.51 | -1.38 | 24.75 |
| Rank % | 37 | 41 | 58 | 46 | 53 | 14 | 62 | 31 | 32 | 17 |

● JPMorgan Mid Cap Value R6 ■ Russell Mid Cap Value TR USD

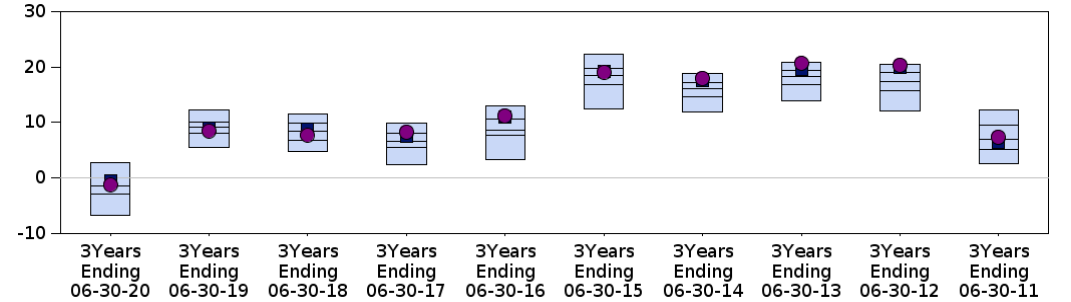


Lansing Board of Water & Light 457(b) Deferred Compensation Plan JPMorgan Mid Cap Value R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 12,707.97 | 9,567.70 |
| Price/Earning Ratio | 15.19 | 13.67 |
| Number of Holdings | 109.00 | 130.00 |

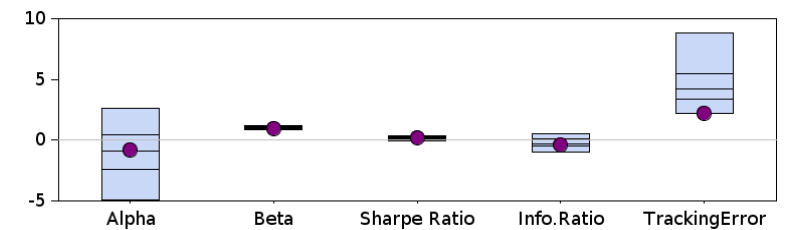
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 7.42 | 10.61 |
| Communication Services | 3.88 | 3.51 |
| Consumer Cyclical | 13.20 | 11.52 |
| Consumer Defensive | 4.80 | 6.52 |
| Industrials | 10.65 | 14.27 |
| Basic Materials | 2.32 | 5.42 |
| Financial Services | 20.98 | 18.92 |
| Real Estate | 12.31 | 8.27 |
| Healthcare | 8.56 | 9.71 |
| Energy | 6.05 | 4.08 |
| Utilities | 9.83 | 7.18 |

Returns for 12 Quarter Rolling Periods



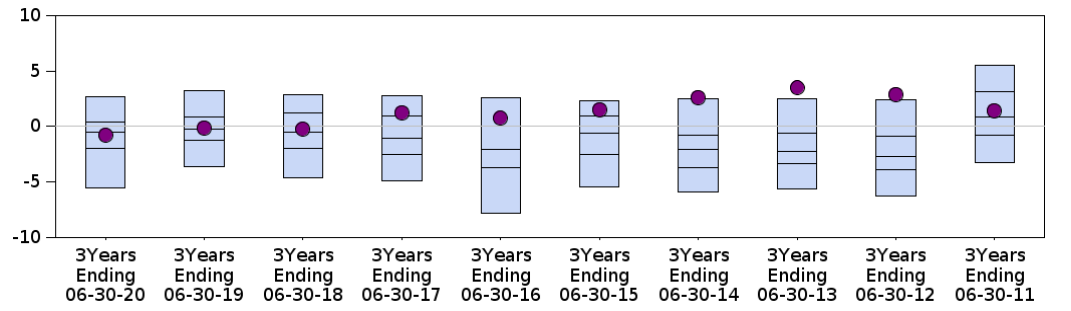
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -1.23 | 8.51 | 7.71 | 8.21 | 11.11 | 18.98 | 17.96 | 20.68 | 20.36 | 7.37 |
| Rank % | 48 | 67 | 60 | 21 | 15 | 37 | 12 | 8 | 10 | 42 |
| ■ B | -0.54 | 8.95 | 8.80 | 7.46 | 11.00 | 19.13 | 17.56 | 19.53 | 19.92 | 6.35 |
| Rank % | 34 | 56 | 43 | 36 | 18 | 34 | 18 | 20 | 14 | 63 |

Statistics Relative to Russell Mid Cap Value TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.81 | -1.09 |
| Beta | 0.97 | 1.02 |
| Sharpe Ratio | 0.16 | 0.15 |
| Information Ratio | -0.40 | -0.26 |
| RSquared | 98.54 | 94.36 |
| TrackingError | 2.21 | 4.75 |

Alpha Relative to Russell Mid Cap Value TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.76 | -0.13 | -0.23 | 1.22 | 0.73 | 1.53 | 2.60 | 3.48 | 2.89 | 1.44 |
| Rank % | 57 | 48 | 45 | 21 | 14 | 17 | 3 | 2 | 2 | 41 |

● JPMorgan Mid Cap Value R6 ■ Russell Mid Cap Value TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® Mid Cap Index

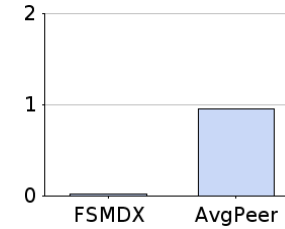
Ticker: FSMDX

Peer Group/Category: Morningstar Mid-Cap Blend
Benchmark: Russell Mid Cap TR USD
Fund Inception Date: 09-08-2011

Fund Manager: Louis Bottari
Manager Tenure: 8.75 Years
Website: www.institutional.fidelity.com

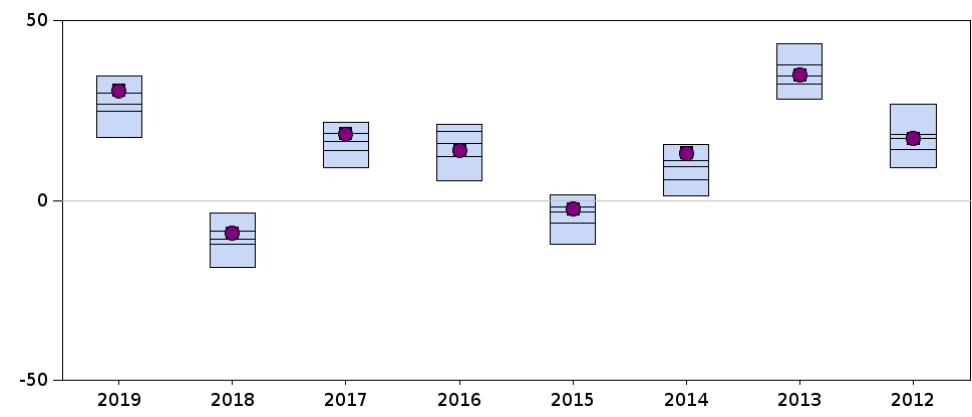
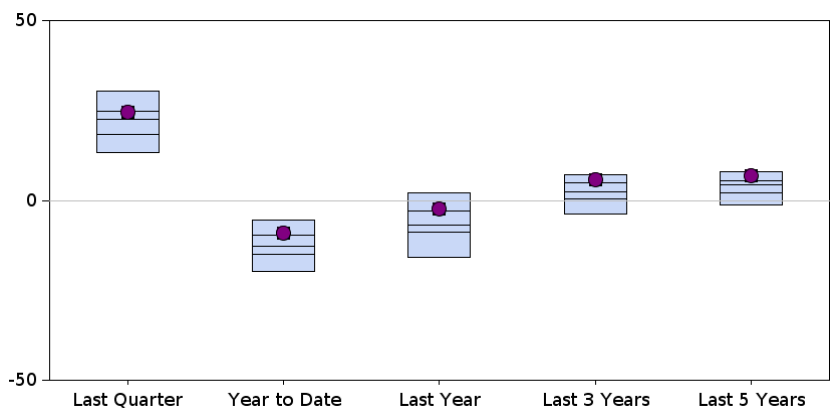
Total Fund Assets: \$13.08 bn
Net Expense Ratio: 0.02
Fund Family: Fidelity Investments

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 24.55 | -9.13 | -2.28 | 5.78 | 6.75 | - | 12.71 | 0.02 |
| Benchmark | 24.61 | -9.13 | -2.24 | 5.79 | 6.76 | 12.35 | | |
| Peers | 22.12 | -12.55 | -6.20 | 2.41 | 3.86 | 10.02 | | |
| #Funds | 425 | 423 | 410 | 370 | 296 | 216 | | |
| Rank% | 29 | 20 | 20 | 16 | 15 | | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 | Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years |
|--------|-------|-------|-----------|--------------|--------------|
| ● A | 24.55 | -9.13 | -2.28 | 5.78 | 6.75 |
| Rank % | 29 | 20 | 20 | 16 | 15 |
| ■ B | 24.61 | -9.13 | -2.24 | 5.79 | 6.76 |
| Rank % | 27 | 20 | 19 | 16 | 14 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| ● A | 30.51 | -9.05 | 18.47 | 13.86 | -2.44 | 13.11 | 34.78 | 17.22 |
| Rank % | 20 | 32 | 26 | 65 | 37 | 13 | 48 | 51 |
| ■ B | 30.54 | -9.06 | 18.52 | 13.80 | -2.44 | 13.22 | 34.76 | 17.28 |
| Rank % | 19 | 33 | 25 | 65 | 37 | 12 | 50 | 49 |

● Fidelity® Mid Cap Index ■ Russell Mid Cap TR USD

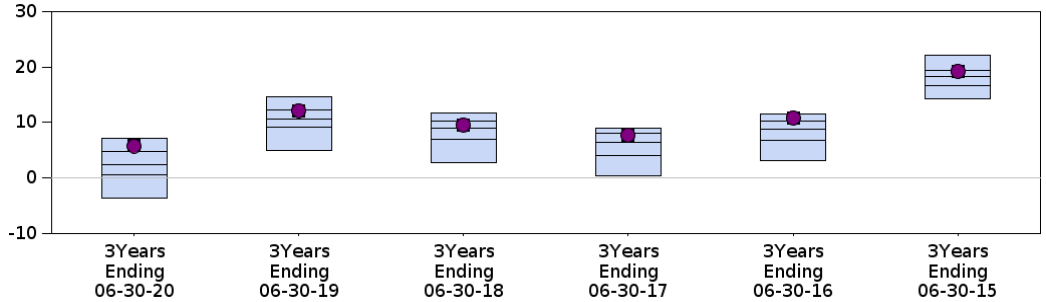


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® Mid Cap Index

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 13,699.90 | 9,922.24 |
| Price/Earning Ratio | 19.41 | 16.65 |
| Number of Holdings | 805.00 | 259.00 |

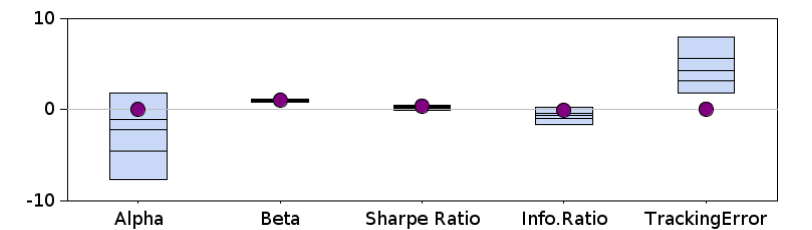
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 19.83 | 16.95 |
| Communication Services | 4.60 | 4.95 |
| Consumer Cyclical | 11.20 | 12.57 |
| Consumer Defensive | 5.60 | 5.02 |
| Industrials | 13.67 | 15.44 |
| Basic Materials | 3.83 | 4.45 |
| Financial Services | 10.56 | 14.03 |
| Real Estate | 9.01 | 7.14 |
| Healthcare | 12.44 | 12.46 |
| Energy | 2.63 | 2.21 |
| Utilities | 6.63 | 4.77 |

Returns for 12 Quarter Rolling Periods



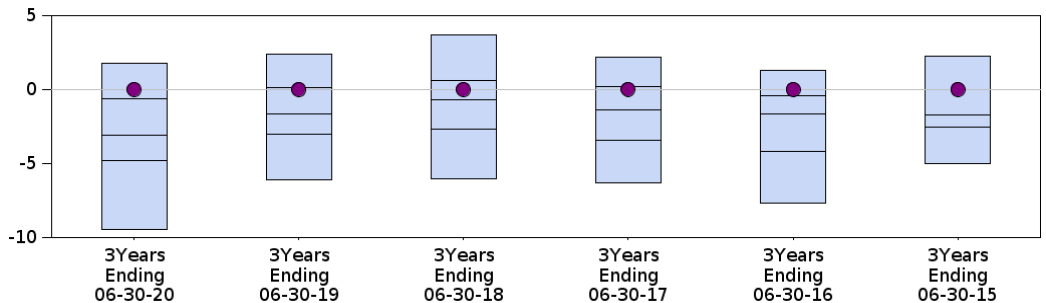
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 5.78 | 12.16 | 9.56 | 7.70 | 10.79 | 19.24 |
| Rank % | 16 | 29 | 41 | 32 | 11 | 29 |
| ■ B | 5.79 | 12.16 | 9.58 | 7.69 | 10.80 | 19.26 |
| Rank % | 16 | 30 | 41 | 33 | 9 | 28 |

Statistics Relative to Russell Mid Cap TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|--------|------------|
| Alpha | 0.00 | -2.65 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.40 | 0.26 |
| Information Ratio | -0.08 | -0.69 |
| RSquared | 100.00 | 93.09 |
| TrackingError | 0.08 | 4.72 |

Alpha Relative to Russell Mid Cap TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | -0.01 | 0.01 | 0.01 | 0.03 | 0.01 | 0.00 |
| Rank % | 17 | 29 | 37 | 30 | 17 | 26 |

● Fidelity® Mid Cap Index ■ Russell Mid Cap TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan

T. Rowe Price Instl Mid-Cap Equity Gr

Ticker: PMEGX

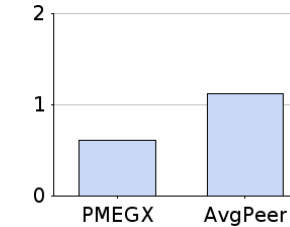
Peer Group/Category: Morningstar Mid-Cap Growth
 Benchmark: Russell Mid Cap Growth TR USD
 Fund Inception Date: 07-31-1996

Fund Manager: Brian Berghuis
 Manager Tenure: 23.92 Years
 Website: www.troweprice.com

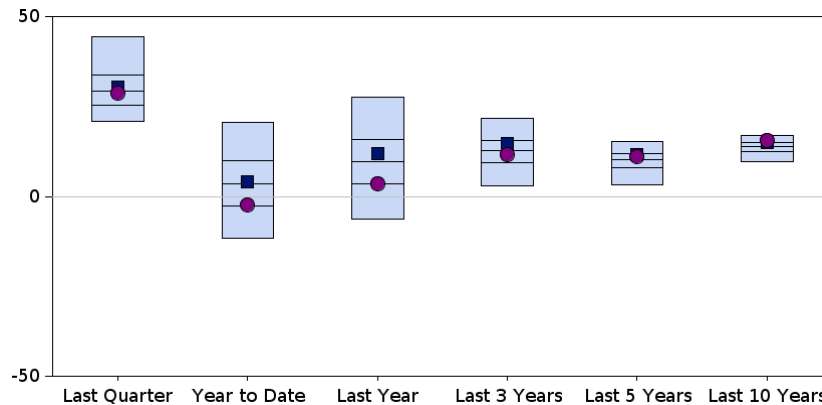
Total Fund Assets: \$6.98 bn
 Net Expense Ratio: 0.61
 Fund Family: T. Rowe Price

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | No |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

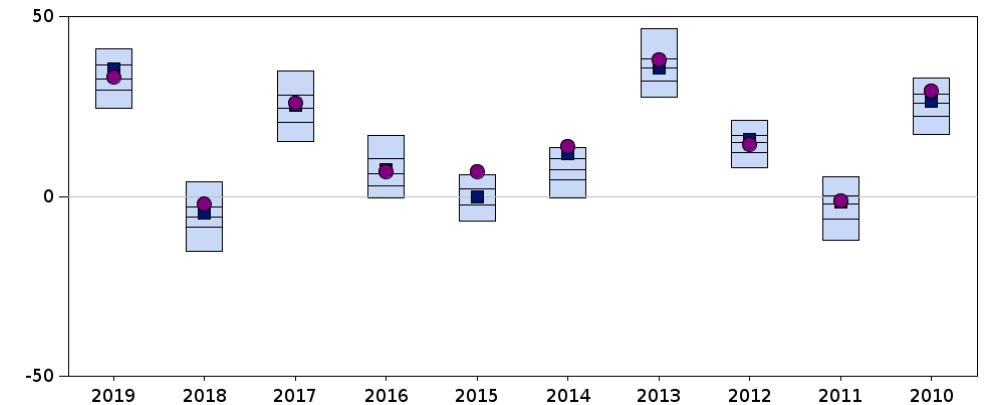
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 28.62 | -2.42 | 3.55 | 11.58 | 11.09 | 15.47 | 12.15 | |
| Benchmark | 30.26 | 4.16 | 11.91 | 14.76 | 11.60 | 15.09 | | |
| Peers | 30.29 | 3.66 | 9.71 | 12.64 | 9.96 | 13.57 | | |
| #Funds | 614 | 608 | 601 | 557 | 499 | 381 | | |
| Rank% | 55 | 74 | 76 | 60 | 35 | 17 | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 28.62 | -2.42 | 3.55 | 11.58 | 11.09 | 15.47 |
| Rank % | 55 | 74 | 76 | 60 | 35 | 17 |
| ■ B | 30.26 | 4.16 | 11.91 | 14.76 | 11.60 | 15.09 |
| Rank % | 44 | 45 | 38 | 31 | 27 | 23 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| ● A | 33.09 | -2.23 | 26.02 | 6.94 | 6.94 | 13.79 | 37.89 | 14.50 | -1.28 | 29.24 |
| Rank % | 47 | 22 | 36 | 44 | 3 | 4 | 27 | 58 | 39 | 19 |
| ■ B | 35.47 | -4.75 | 25.27 | 7.33 | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | 26.38 |
| Rank % | 31 | 40 | 41 | 37 | 50 | 13 | 49 | 41 | 43 | 43 |

● T. Rowe Price Instl Mid-Cap Equity Gr ■ Russell Mid Cap Growth TR USD



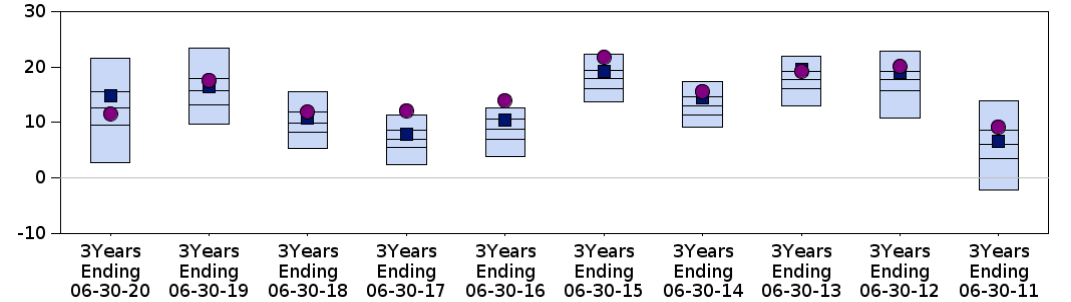
Lansing Board of Water & Light 457(b) Deferred Compensation Plan

T. Rowe Price Instl Mid-Cap Equity Gr

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 12,076.09 | 13,160.56 |
| Price/Earning Ratio | 20.39 | 26.31 |
| Number of Holdings | 135.00 | 114.00 |

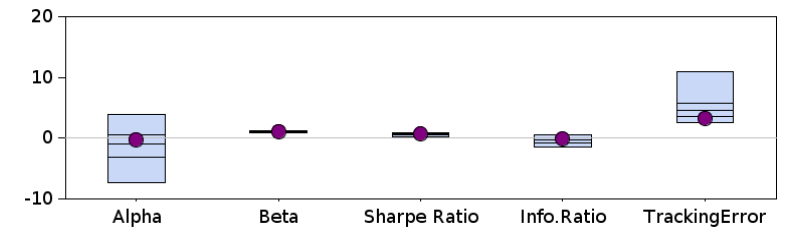
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 22.80 | 29.09 |
| Communication Services | 2.33 | 4.32 |
| Consumer Cyclical | 14.23 | 12.59 |
| Consumer Defensive | 5.28 | 3.45 |
| Industrials | 17.02 | 15.07 |
| Basic Materials | 2.97 | 1.86 |
| Financial Services | 7.76 | 7.92 |
| Real Estate | 0.97 | 4.32 |
| Healthcare | 23.40 | 19.55 |
| Energy | 1.40 | 1.29 |
| Utilities | 1.84 | 0.53 |

Returns for 12 Quarter Rolling Periods



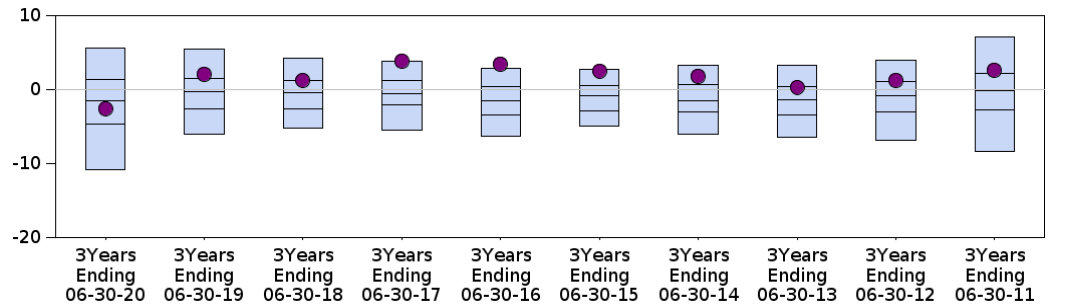
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 11.58 | 17.52 | 11.88 | 12.07 | 14.01 | 21.70 | 15.58 | 19.18 | 20.05 | 9.20 |
| Rank % | 60 | 31 | 26 | 3 | 1 | 7 | 15 | 27 | 16 | 20 |
| ■ B | 14.76 | 16.49 | 10.73 | 7.83 | 10.52 | 19.24 | 14.54 | 19.53 | 19.01 | 6.58 |
| Rank % | 31 | 39 | 41 | 35 | 28 | 26 | 26 | 20 | 33 | 44 |

Statistics Relative to Russell Mid Cap Growth TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.29 | -1.40 |
| Beta | 0.99 | 1.00 |
| Sharpe Ratio | 0.62 | 0.56 |
| Information Ratio | -0.16 | -0.48 |
| RSquared | 96.64 | 91.70 |
| TrackingError | 3.21 | 5.28 |

Alpha Relative to Russell Mid Cap Growth TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -2.61 | 2.06 | 1.25 | 3.86 | 3.39 | 2.52 | 1.78 | 0.34 | 1.26 | 2.58 |
| Rank % | 64 | 19 | 25 | 4 | 2 | 7 | 14 | 26 | 23 | 22 |

● T. Rowe Price Instl Mid-Cap Equity Gr ■ Russell Mid Cap Growth TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan American Beacon Small Cap Value R6

Ticker: AASRX

Peer Group/Category: Morningstar Small Value
Benchmark: Russell 2000 Value TR USD
Fund Inception Date: 12-31-1998

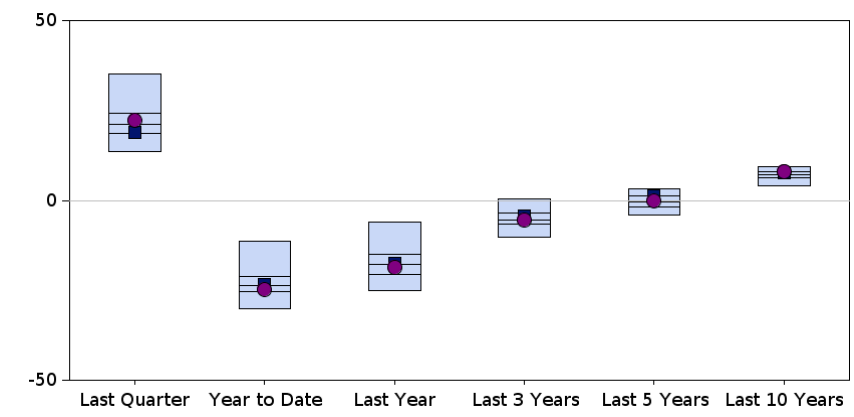
Fund Manager: James Miles
Manager Tenure: 21.50 Years
Website: www.americanbeaconfunds.com

Total Fund Assets: \$4.64 bn
Net Expense Ratio: 0.80
Fund Family: American Beacon

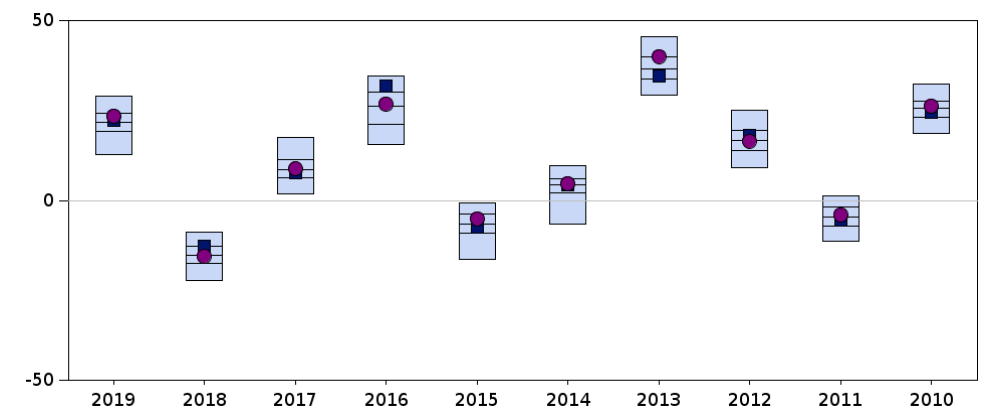
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 22.16 | -24.75 | -18.63 | -5.35 | -0.05 | 7.99 | 8.37 | |
| Benchmark | 18.91 | -23.50 | -17.48 | -4.35 | 1.26 | 7.82 | | |
| Peers | 22.34 | -22.90 | -17.27 | -5.13 | -0.32 | 7.05 | | |
| #Funds | 447 | 445 | 436 | 412 | 372 | 258 | | |
| Rank% | 42 | 67 | 58 | 50 | 44 | 29 | | |
| | | | | | | | | |

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 22.16 | -24.75 | -18.63 | -5.35 | -0.05 | 7.99 |
| Rank % | 42 | 67 | 58 | 50 | 44 | 29 |
| ■ B | 18.91 | -23.50 | -17.48 | -4.35 | 1.26 | 7.82 |
| Rank % | 72 | 50 | 45 | 33 | 23 | 34 |



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|------|-------|-------|------|-------|-------|-------|-------|
| ● A | 23.50 | -15.59 | 8.71 | 26.77 | -5.04 | 4.70 | 40.06 | 16.52 | -4.05 | 26.19 |
| Rank % | 29 | 52 | 48 | 45 | 36 | 47 | 25 | 55 | 47 | 36 |
| ■ B | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 | -5.50 | 24.50 |
| Rank % | 42 | 26 | 59 | 12 | 63 | 52 | 69 | 41 | 60 | 65 |

● American Beacon Small Cap Value R6 ■ Russell 2000 Value TR USD

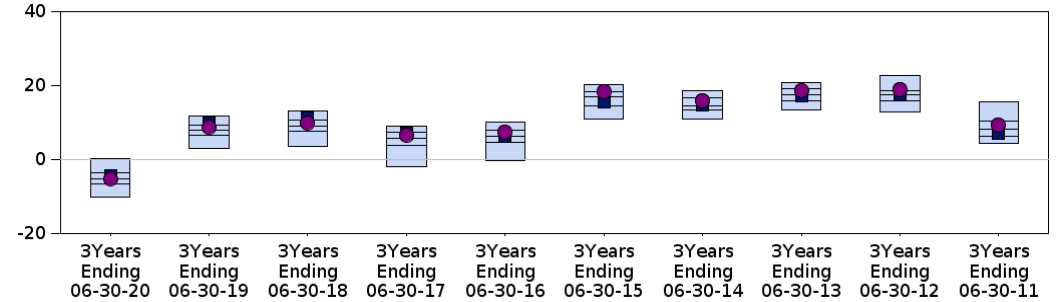


Lansing Board of Water & Light 457(b) Deferred Compensation Plan American Beacon Small Cap Value R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|----------|------------|
| Geo Avg Market Cap \$MM | 1,859.75 | 1,732.11 |
| Price/Earning Ratio | 10.79 | 12.00 |
| Number of Holdings | 722.00 | 233.00 |

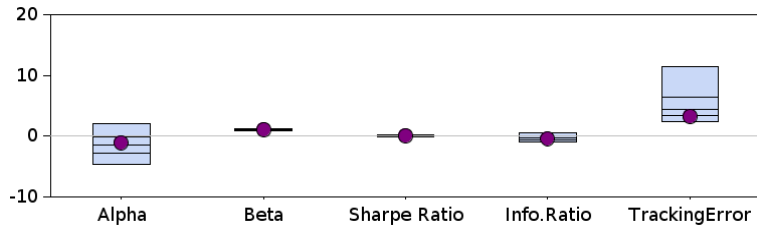
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 15.37 | 11.07 |
| Communication Services | 2.25 | 2.45 |
| Consumer Cyclical | 13.52 | 12.30 |
| Consumer Defensive | 3.35 | 4.88 |
| Industrials | 19.21 | 18.49 |
| Basic Materials | 4.90 | 5.33 |
| Financial Services | 26.19 | 24.30 |
| Real Estate | 5.03 | 7.80 |
| Healthcare | 4.40 | 5.83 |
| Energy | 2.79 | 3.92 |
| Utilities | 3.01 | 3.64 |

Returns for 12 Quarter Rolling Periods



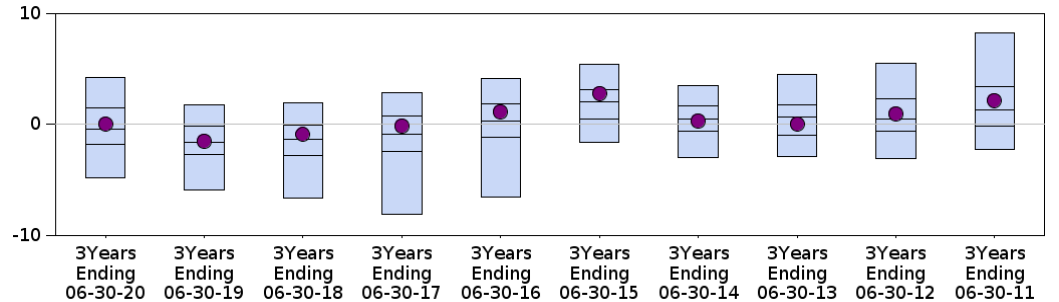
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -5.35 | 8.62 | 9.88 | 6.61 | 7.40 | 18.36 | 15.95 | 18.63 | 18.81 | 9.34 |
| Rank % | 50 | 36 | 35 | 34 | 32 | 24 | 32 | 34 | 22 | 32 |
| ■ B | -4.35 | 9.81 | 11.22 | 7.02 | 6.36 | 15.50 | 14.65 | 17.33 | 17.43 | 7.09 |
| Rank % | 33 | 19 | 18 | 27 | 51 | 66 | 50 | 52 | 50 | 65 |

Statistics Relative to Russell 2000 Value TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -1.06 | -1.33 |
| Beta | 1.08 | 1.02 |
| Sharpe Ratio | 0.06 | 0.05 |
| Information Ratio | -0.41 | -0.33 |
| RSquared | 98.46 | 94.10 |
| TrackingError | 3.23 | 5.46 |

Alpha Relative to Russell 2000 Value TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.04 | -1.50 | -0.92 | -0.13 | 1.16 | 2.83 | 0.29 | 0.05 | 0.92 | 2.18 |
| Rank % | 37 | 49 | 39 | 38 | 37 | 34 | 55 | 61 | 43 | 37 |

● American Beacon Small Cap Value R6 ■ Russell 2000 Value TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® Small Cap Index

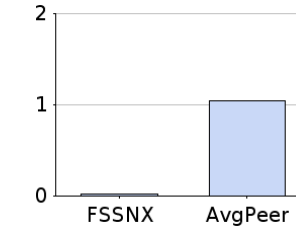
Ticker: FSSNX

Peer Group/Category: Morningstar Small Blend
Benchmark: Russell 2000 TR USD
Fund Inception Date: 09-08-2011

Fund Manager: Louis Bottari
Manager Tenure: 8.75 Years
Website: www.institutional.fidelity.com

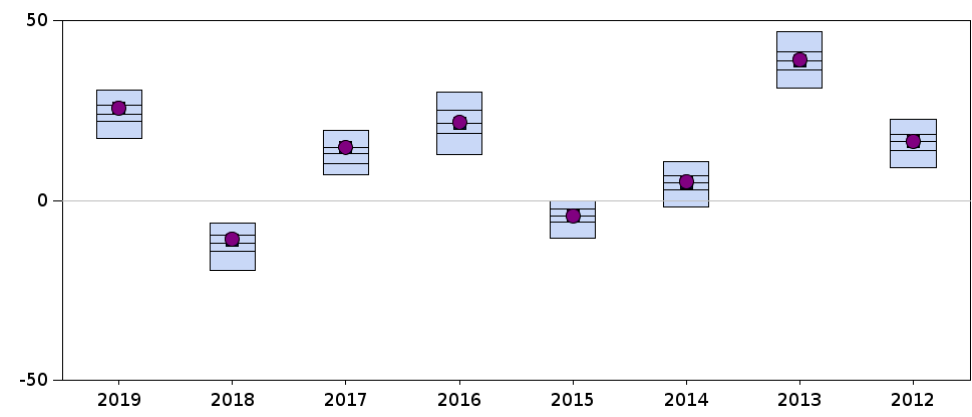
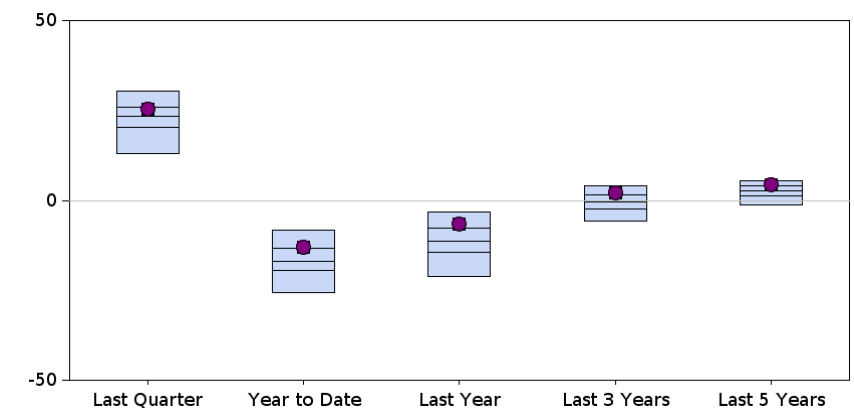
Total Fund Assets: \$11.02 bn
Net Expense Ratio: 0.02
Fund Family: Fidelity Investments

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 25.49 | -12.94 | -6.46 | 2.15 | 4.47 | - | 11.33 | |
| Benchmark | 25.42 | -12.98 | -6.63 | 2.01 | 4.29 | 10.50 | | |
| Peers | 22.95 | -16.88 | -11.41 | -0.64 | 2.49 | 9.32 | | |
| #Funds | 687 | 681 | 669 | 615 | 495 | 359 | | |
| Rank% | 30 | 21 | 16 | 16 | 15 | | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 | Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years |
|--------|-------|--------|-----------|--------------|--------------|
| ● A | 25.49 | -12.94 | -6.46 | 2.15 | 4.47 |
| Rank % | 30 | 21 | 16 | 16 | 15 |
| ■ B | 25.42 | -12.98 | -6.63 | 2.01 | 4.29 |
| Rank % | 32 | 22 | 18 | 19 | 20 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|-------|--------|-------|-------|-------|------|-------|-------|
| ● A | 25.71 | -10.88 | 14.85 | 21.63 | -4.24 | 5.19 | 39.02 | 16.38 |
| Rank % | 31 | 38 | 24 | 48 | 51 | 47 | 45 | 47 |
| ■ B | 25.52 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 | 16.35 |
| Rank % | 34 | 41 | 27 | 53 | 55 | 53 | 48 | 48 |

● Fidelity® Small Cap Index ■ Russell 2000 TR USD

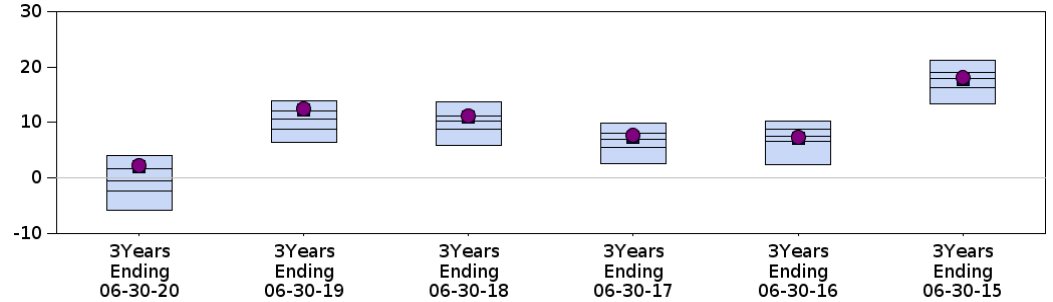


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Fidelity® Small Cap Index

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|----------|------------|
| Geo Avg Market Cap \$MM | 1,701.14 | 2,095.20 |
| Price/Earning Ratio | 14.70 | 14.97 |
| Number of Holdings | 1976.00 | 378.00 |

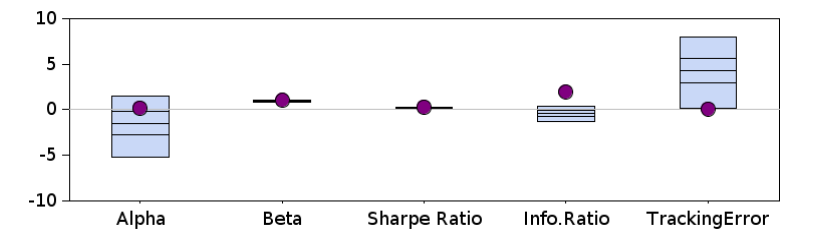
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 14.94 | 15.85 |
| Communication Services | 2.52 | 2.71 |
| Consumer Cyclical | 8.29 | 10.41 |
| Consumer Defensive | 4.27 | 4.75 |
| Industrials | 15.92 | 18.60 |
| Basic Materials | 3.20 | 4.20 |
| Financial Services | 15.10 | 16.38 |
| Real Estate | 7.97 | 6.82 |
| Healthcare | 21.89 | 15.05 |
| Energy | 1.96 | 2.02 |
| Utilities | 3.94 | 3.20 |

Returns for 12 Quarter Rolling Periods



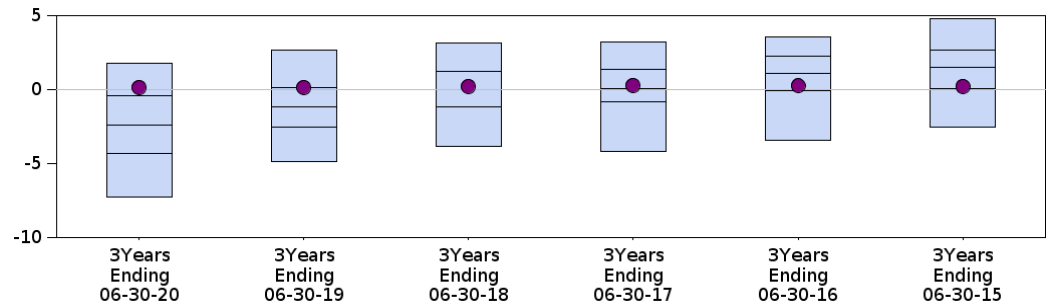
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 2.15 | 12.46 | 11.19 | 7.63 | 7.34 | 18.04 |
| Rank % | 16 | 17 | 26 | 30 | 53 | 48 |
| ■ B | 2.01 | 12.30 | 10.96 | 7.36 | 7.09 | 17.81 |
| Rank % | 19 | 21 | 32 | 36 | 62 | 55 |

Statistics Relative to Russell 2000 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|--------|------------|
| Alpha | 0.18 | -1.59 |
| Beta | 1.00 | 0.97 |
| Sharpe Ratio | 0.26 | 0.18 |
| Information Ratio | 1.95 | -0.51 |
| RSquared | 100.00 | 94.73 |
| TrackingError | 0.09 | 4.49 |

Alpha Relative to Russell 2000 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 0.14 | 0.13 | 0.21 | 0.25 | 0.25 | 0.19 |
| Rank % | 17 | 25 | 45 | 46 | 68 | 72 |

● Fidelity® Small Cap Index ■ Russell 2000 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan AMG TimesSquare Small Cap Growth N

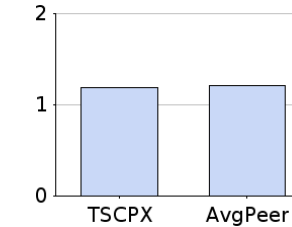
Ticker: TSCPX

Peer Group/Category: Morningstar Small Growth
Benchmark: Russell 2000 Growth TR USD
Fund Inception Date: 01-21-2000

Fund Manager: Grant Babyak
Manager Tenure: 20.41 Years
Website: www.amgfunds.com

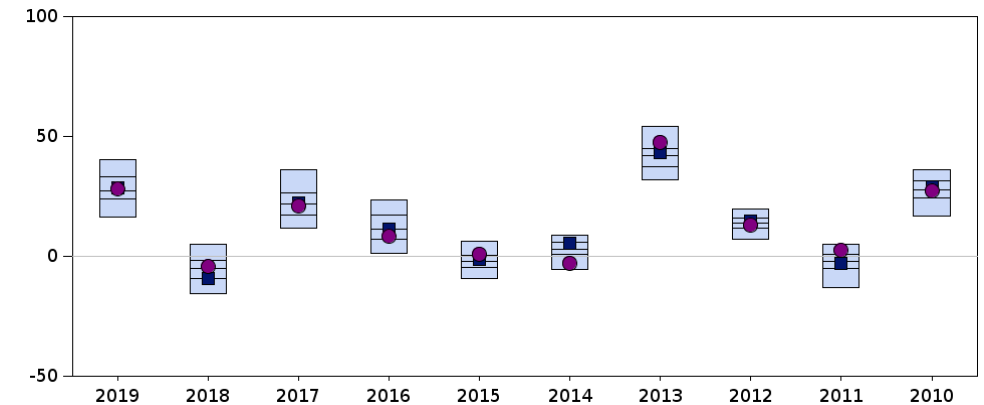
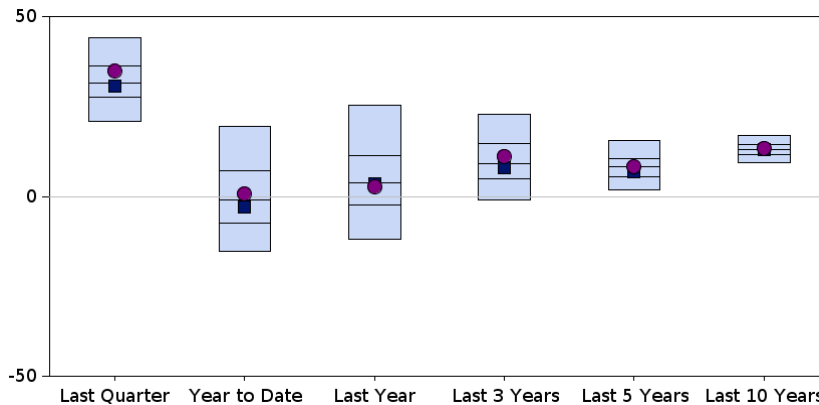
Total Fund Assets: \$426.74 MM
Net Expense Ratio: 1.19
Fund Family: AMG Funds

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 34.77 | 0.79 | 2.67 | 11.08 | 8.35 | 13.45 | 9.21 | |
| Benchmark | 30.58 | -3.06 | 3.48 | 7.86 | 6.86 | 12.92 | | |
| Peers | 32.19 | -0.10 | 4.46 | 10.08 | 8.28 | 12.93 | | |
| #Funds | 643 | 639 | 625 | 577 | 508 | 379 | | |
| Rank% | 32 | 42 | 55 | 41 | 51 | 46 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | No |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | No |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 34.77 | 0.79 | 2.67 | 11.08 | 8.35 | 13.45 |
| Rank % | 32 | 42 | 55 | 41 | 51 | 46 |
| ■ B | 30.58 | -3.06 | 3.48 | 7.86 | 6.86 | 12.92 |
| Rank % | 57 | 57 | 52 | 60 | 64 | 57 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ● A | 27.98 | -4.38 | 20.87 | 8.20 | 0.90 | -2.78 | 47.44 | 12.95 | 2.46 | 27.20 |
| Rank % | 47 | 42 | 55 | 68 | 20 | 91 | 18 | 59 | 17 | 54 |
| ■ B | 28.48 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 | 14.59 | -2.91 | 29.09 |
| Rank % | 43 | 76 | 47 | 49 | 41 | 27 | 41 | 41 | 59 | 40 |

● AMG TimesSquare Small Cap Growth N ■ Russell 2000 Growth TR USD

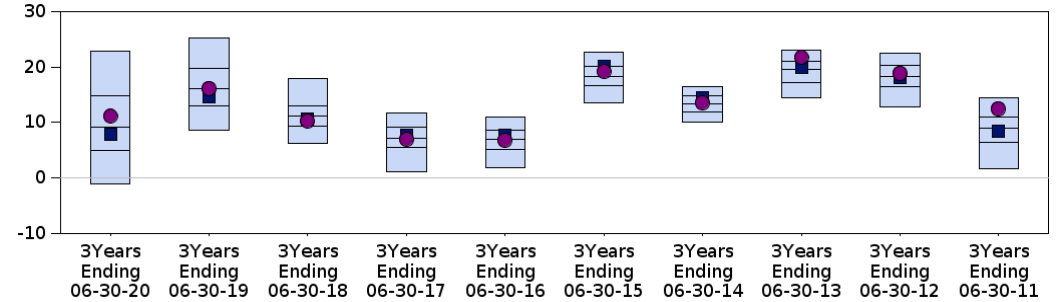


Lansing Board of Water & Light 457(b) Deferred Compensation Plan AMG TimesSquare Small Cap Growth N

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|----------|------------|
| Geo Avg Market Cap \$MM | 2,831.37 | 3,060.07 |
| Price/Earning Ratio | 27.54 | 23.82 |
| Number of Holdings | 103.00 | 170.00 |

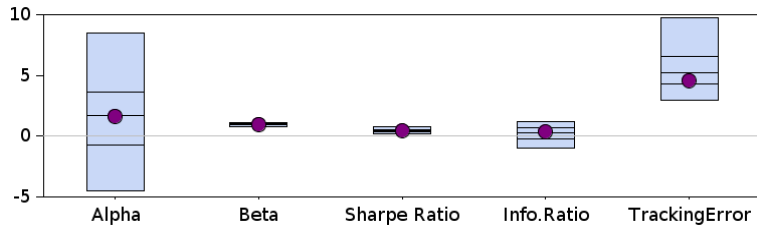
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|-------|------------|
| Technology | 29.58 | 24.97 |
| Communication Services | 3.12 | 2.47 |
| Consumer Cyclical | 9.90 | 9.61 |
| Consumer Defensive | 7.49 | 4.90 |
| Industrials | 16.50 | 16.44 |
| Basic Materials | 1.28 | 2.14 |
| Financial Services | 5.86 | 7.23 |
| Real Estate | 2.52 | 3.45 |
| Healthcare | 23.76 | 27.30 |
| Energy | 0.00 | 0.80 |
| Utilities | 0.00 | 0.70 |

Returns for 12 Quarter Rolling Periods



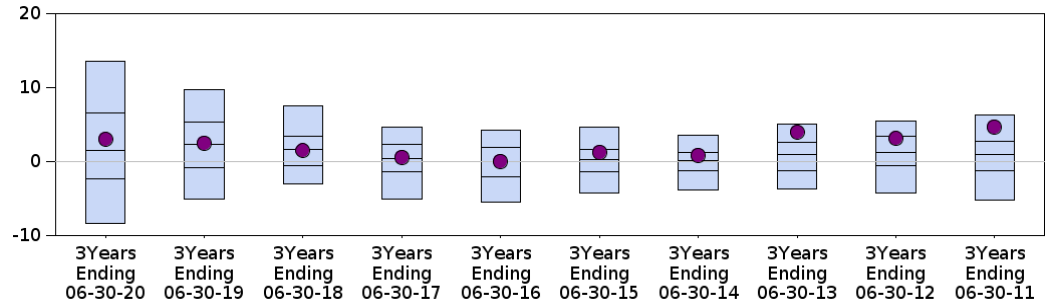
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 11.08 | 16.15 | 10.31 | 7.01 | 6.80 | 19.14 | 13.61 | 21.69 | 18.91 | 12.45 |
| Rank % | 41 | 49 | 62 | 55 | 53 | 36 | 45 | 18 | 40 | 16 |
| ■ B | 7.86 | 14.69 | 10.60 | 7.64 | 7.74 | 20.11 | 14.49 | 19.97 | 18.09 | 8.35 |
| Rank % | 59 | 64 | 59 | 44 | 37 | 23 | 32 | 45 | 54 | 59 |

Statistics Relative to Russell 2000 Growth TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 1.60 | 1.61 |
| Beta | 0.97 | 0.95 |
| Sharpe Ratio | 0.44 | 0.45 |
| Information Ratio | 0.32 | 0.23 |
| RSquared | 95.08 | 92.15 |
| TrackingError | 4.59 | 5.75 |

Alpha Relative to Russell 2000 Growth TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 2.97 | 2.44 | 1.44 | 0.52 | 0.02 | 1.27 | 0.84 | 3.94 | 3.08 | 4.66 |
| Rank % | 42 | 48 | 53 | 50 | 48 | 30 | 34 | 13 | 31 | 13 |

● AMG TimesSquare Small Cap Growth N ■ Russell 2000 Growth TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Oakmark International Advisor

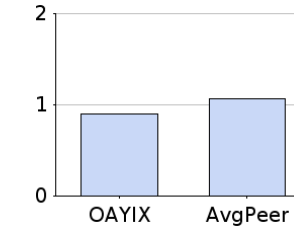
Ticker: OAYIX

Peer Group/Category: Morningstar Foreign Large Value
Benchmark: MSCI EAFE Value NR USD
Fund Inception Date: 09-30-1992

Fund Manager: David Herro
Manager Tenure: 27.75 Years
Website: www.oakmark.com

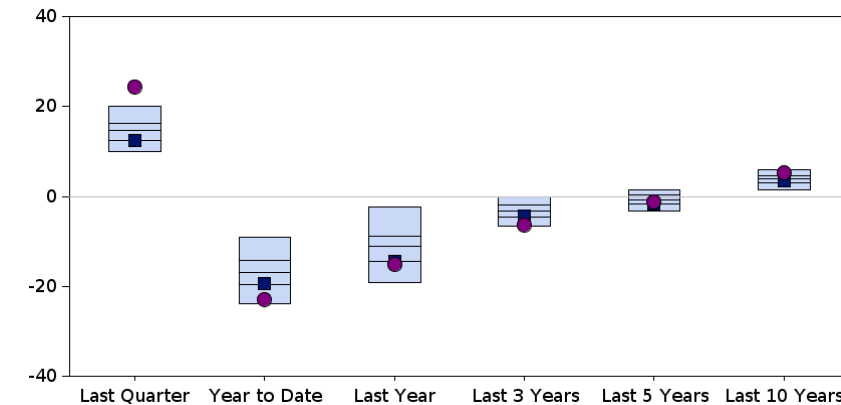
Total Fund Assets: \$21.85 bn
Net Expense Ratio: 0.90
Fund Family: Oakmark

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 24.38 | -23.00 | -15.11 | -6.40 | -1.23 | 5.18 | 8.21 | 0.90 |
| Benchmark | 12.43 | -19.27 | -14.48 | -4.43 | -1.59 | 3.53 | | |
| Peers | 14.61 | -16.61 | -11.01 | -3.13 | -0.67 | 3.75 | | |
| #Funds | 343 | 339 | 330 | 302 | 258 | 171 | | |
| Rank% | 3 | 91 | 81 | 94 | 66 | 12 | | |

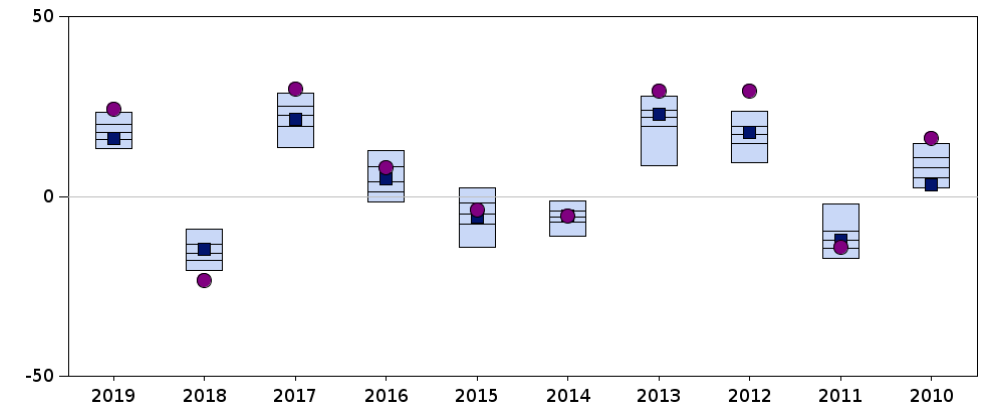


| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | No |
| Return 5Yr | No |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 24.38 | -23.00 | -15.11 | -6.40 | -1.23 | 5.18 |
| Rank % | 3 | 91 | 81 | 94 | 66 | 12 |
| ■ B | 12.43 | -19.27 | -14.48 | -4.43 | -1.59 | 3.53 |
| Rank % | 76 | 74 | 76 | 74 | 73 | 60 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|------|-------|-------|-------|-------|--------|-------|
| ● A | 24.33 | -23.35 | 29.93 | 7.96 | -3.83 | -5.41 | 29.34 | 29.22 | -14.07 | 16.22 |
| Rank % | 4 | 99 | 3 | 29 | 42 | 47 | 5 | 1 | 74 | 3 |
| ■ B | 16.09 | -14.78 | 21.44 | 5.02 | -5.68 | -5.39 | 22.95 | 17.69 | -12.17 | 3.25 |
| Rank % | 72 | 38 | 64 | 44 | 57 | 47 | 37 | 45 | 50 | 89 |

● Oakmark International Advisor ■ MSCI EAFE Value NR USD

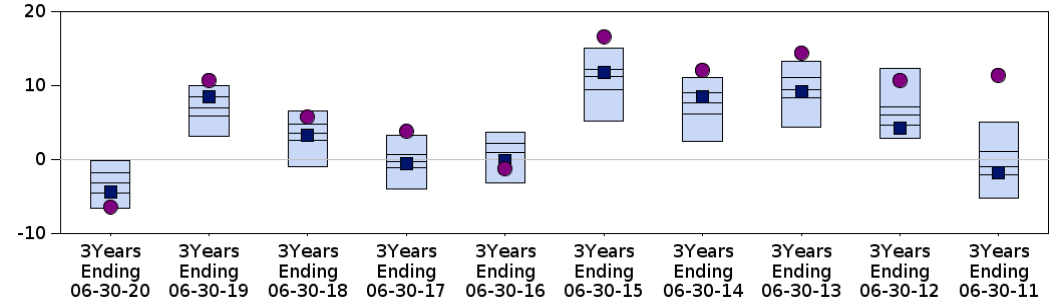


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Oakmark International Advisor

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 17,509.24 | 23,630.84 |
| Price/Earning Ratio | 9.21 | 11.91 |
| Number of Holdings | 75.00 | 206.00 |

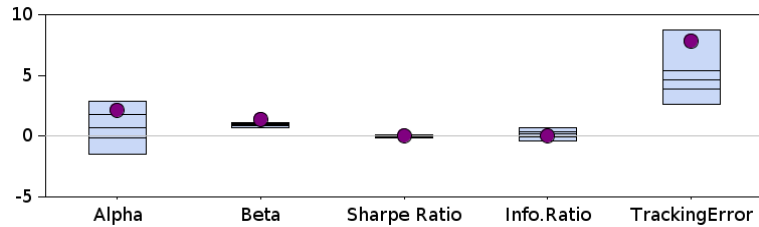
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 0.88 | 2.03 |
| Latin America | 0.85 | 0.92 |
| Canada | 1.68 | 3.91 |
| United Kingdom | 22.43 | 15.73 |
| Europe | 58.47 | 41.15 |
| Africa | 2.20 | 0.28 |
| Middle East | 0.00 | 0.52 |
| Japan | 3.82 | 20.48 |
| Australia | 3.09 | 3.72 |
| Asia | 6.57 | 11.27 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



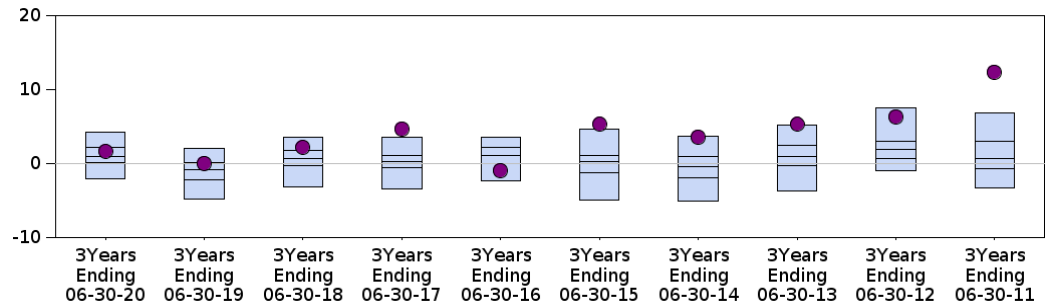
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -6.40 | 10.64 | 5.77 | 3.76 | -1.23 | 16.63 | 12.02 | 14.35 | 10.68 | 11.34 |
| Rank % | 94 | 3 | 13 | 3 | 91 | 1 | 1 | 1 | 7 | 1 |
| ■ B | -4.43 | 8.46 | 3.30 | -0.59 | -0.10 | 11.80 | 8.46 | 9.17 | 4.24 | -1.74 |
| Rank % | 74 | 25 | 61 | 61 | 76 | 34 | 36 | 64 | 80 | 66 |

Statistics Relative to MSCI EAFE Value NR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 2.15 | 0.80 |
| Beta | 1.34 | 0.93 |
| Sharpe Ratio | 0.01 | -0.04 |
| Information Ratio | 0.05 | 0.17 |
| RSquared | 93.67 | 90.01 |
| TrackingError | 7.81 | 5.01 |

Alpha Relative to MSCI EAFE Value NR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 1.67 | -0.01 | 2.15 | 4.60 | -0.99 | 5.27 | 3.54 | 5.27 | 6.30 | 12.33 |
| Rank % | 37 | 31 | 20 | 3 | 89 | 2 | 7 | 4 | 7 | 1 |

● Oakmark International Advisor ■ MSCI EAFE Value NR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Total Intl Stock Index Admiral

Ticker: VTIAAX

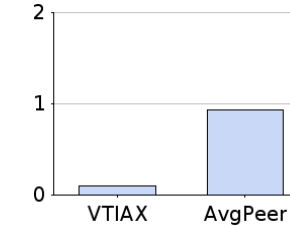
Peer Group/Category: Morningstar Foreign Large Blend
Benchmark: FTSE Global All Cap ex US TR USD
Fund Inception Date: 04-29-1996

Fund Manager: Michael Perre
Manager Tenure: 11.83 Years
Website: www.vanguard.com

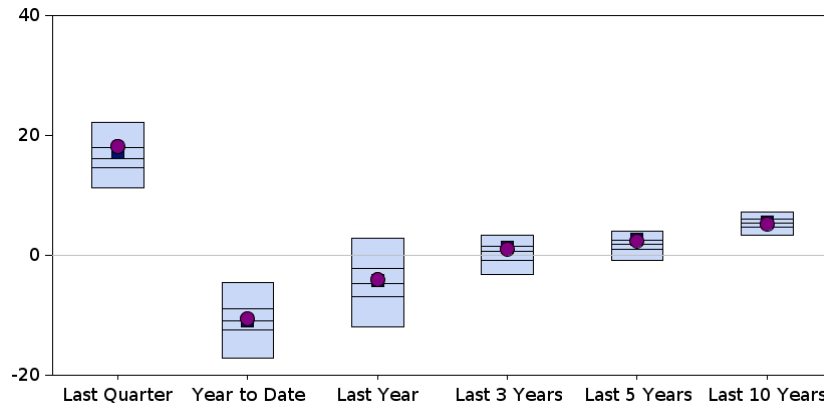
Total Fund Assets: \$399.13 bn
Net Expense Ratio: 0.11
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

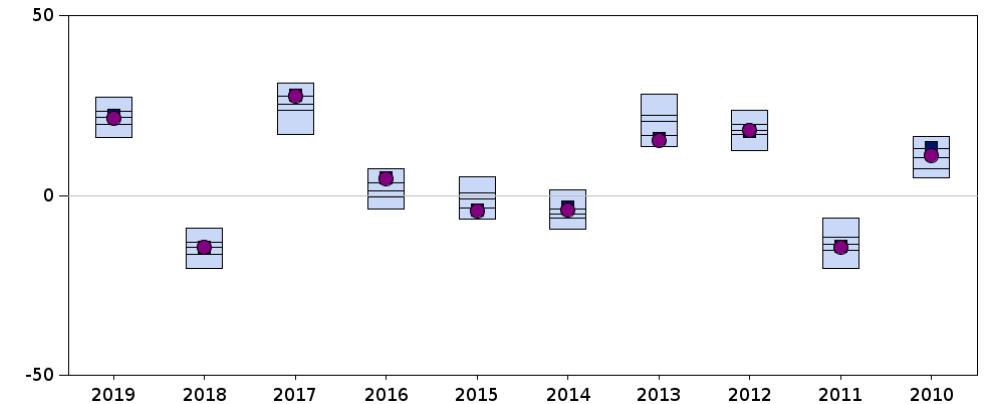
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.11 | -10.59 | -4.09 | 1.09 | 2.42 | 5.27 | 6.92 | |
| Benchmark | 17.15 | -10.91 | -4.16 | 1.39 | 2.71 | 5.60 | | |
| Peers | 16.24 | -10.92 | -4.65 | 0.31 | 1.80 | 5.36 | | |
| #Funds | 788 | 785 | 762 | 651 | 522 | 369 | | |
| Rank% | 23 | 43 | 41 | 35 | 29 | 57 | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 18.11 | -10.59 | -4.09 | 1.09 | 2.42 | 5.27 |
| Rank % | 23 | 43 | 41 | 35 | 29 | 57 |
| ■ B | 17.15 | -10.91 | -4.16 | 1.39 | 2.71 | 5.60 |
| Rank % | 37 | 52 | 42 | 28 | 22 | 44 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|------|-------|-------|-------|-------|--------|-------|
| ● A | 21.51 | -14.43 | 27.55 | 4.67 | -4.26 | -4.17 | 15.14 | 18.21 | -14.52 | 11.04 |
| Rank % | 52 | 53 | 25 | 18 | 81 | 32 | 86 | 50 | 65 | 42 |
| ■ B | 22.19 | -14.36 | 27.77 | 5.04 | -4.03 | -3.12 | 15.90 | 17.92 | -14.03 | 13.23 |
| Rank % | 40 | 51 | 22 | 15 | 80 | 21 | 80 | 55 | 57 | 24 |

● Vanguard Total Intl Stock Index Admiral ■ FTSE Global All Cap ex US TR USD

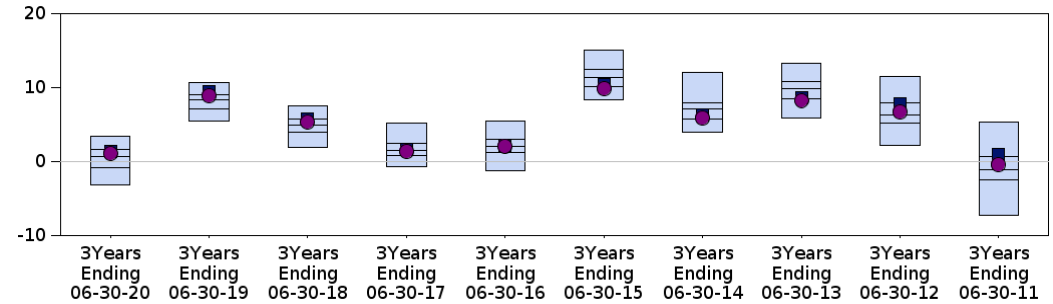


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Total Intl Stock Index Admiral

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 22,541.85 | 30,232.54 |
| Price/Earning Ratio | 15.02 | 15.39 |
| Number of Holdings | 7400.00 | 495.00 |

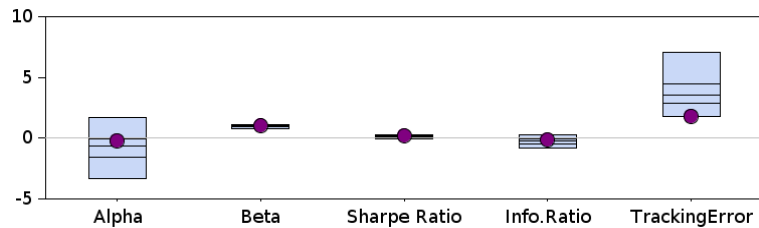
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 0.43 | 2.74 |
| Latin America | 2.15 | 1.15 |
| Canada | 6.56 | 3.38 |
| United Kingdom | 9.71 | 13.37 |
| Europe | 31.64 | 42.11 |
| Africa | 1.04 | 0.31 |
| Middle East | 1.62 | 0.60 |
| Japan | 18.14 | 19.12 |
| Australia | 4.62 | 3.88 |
| Asia | 24.08 | 13.33 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



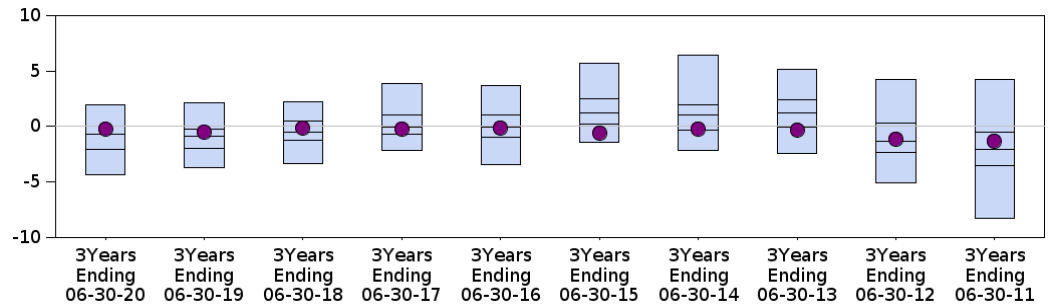
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 1.09 | 8.94 | 5.33 | 1.35 | 2.02 | 9.89 | 5.89 | 8.28 | 6.68 | -0.39 |
| Rank % | 36 | 30 | 36 | 56 | 53 | 79 | 71 | 80 | 44 | 39 |
| ■ B | 1.39 | 9.51 | 5.77 | 1.65 | 2.23 | 10.43 | 6.24 | 8.64 | 7.85 | 0.98 |
| Rank % | 28 | 16 | 23 | 47 | 46 | 69 | 66 | 72 | 27 | 22 |

Statistics Relative to FTSE Global All Cap ex US TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | -0.26 | -0.79 |
| Beta | 0.99 | 0.95 |
| Sharpe Ratio | 0.16 | 0.12 |
| Information Ratio | -0.16 | -0.26 |
| RSquared | 98.59 | 93.42 |
| TrackingError | 1.78 | 3.88 |

Alpha Relative to FTSE Global All Cap ex US TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.25 | -0.54 | -0.15 | -0.25 | -0.16 | -0.62 | -0.26 | -0.35 | -1.14 | -1.31 |
| Rank % | 34 | 40 | 42 | 59 | 57 | 87 | 74 | 80 | 47 | 39 |

● Vanguard Total Intl Stock Index Admiral ■ FTSE Global All Cap ex US TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan American Funds Europacific Growth R6

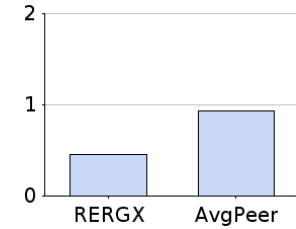
Ticker: RERGX

Peer Group/Category: Morningstar Foreign Large Blend
Benchmark: MSCI EAFE NR USD
Fund Inception Date: 04-16-1984

Fund Manager: Carl Kawaja
Manager Tenure: 19.00 Years
Website: www.americanfunds.com

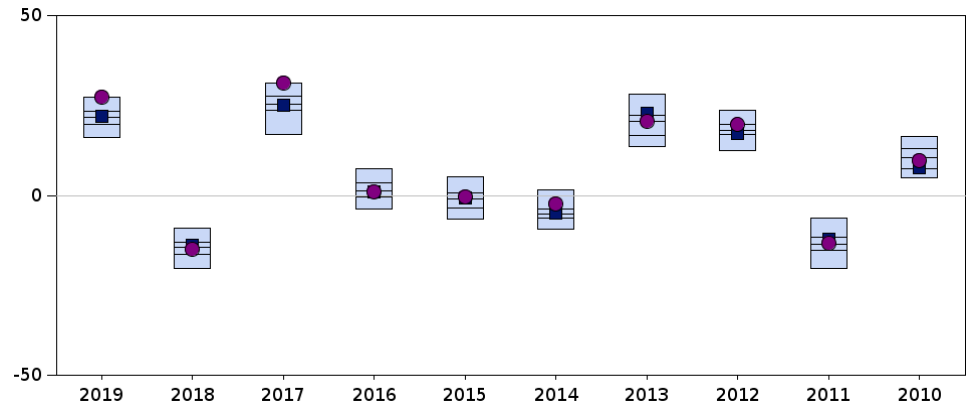
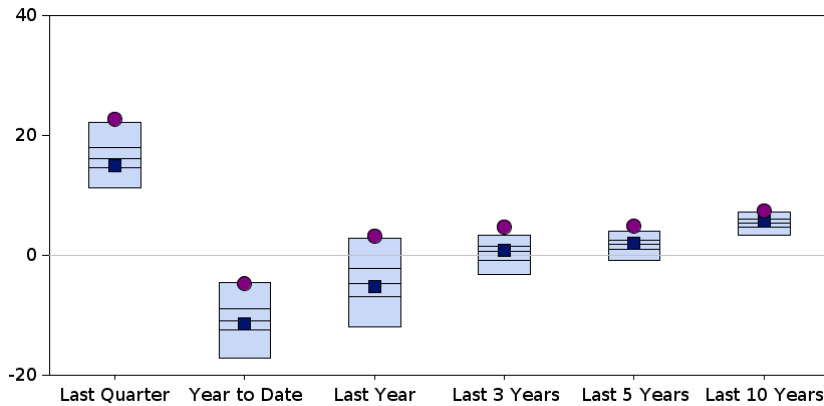
Total Fund Assets: \$153.58 bn
Net Expense Ratio: 0.46
Fund Family: American Funds

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 22.77 | -4.77 | 3.17 | 4.76 | 4.90 | 7.48 | 10.42 | |
| Benchmark | 14.88 | -11.34 | -5.13 | 0.81 | 2.05 | 5.73 | | |
| Peers | 16.24 | -10.92 | -4.65 | 0.31 | 1.80 | 5.36 | | |
| #Funds | 788 | 785 | 762 | 651 | 522 | 369 | | |
| Rank% | 4 | 6 | 5 | 3 | 2 | 4 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 22.77 | -4.77 | 3.17 | 4.76 | 4.90 | 7.48 |
| Rank % | 4 | 6 | 5 | 3 | 2 | 4 |
| ■ B | 14.88 | -11.34 | -5.13 | 0.81 | 2.05 | 5.73 |
| Rank % | 71 | 61 | 60 | 46 | 45 | 34 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|------|-------|-------|-------|-------|--------|------|
| ● A | 27.40 | -14.91 | 31.17 | 1.01 | -0.48 | -2.29 | 20.58 | 19.64 | -13.31 | 9.76 |
| Rank % | 5 | 59 | 6 | 57 | 42 | 16 | 51 | 25 | 49 | 56 |
| ■ B | 22.01 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 | 22.78 | 17.32 | -12.14 | 7.75 |
| Rank % | 43 | 37 | 57 | 57 | 49 | 46 | 21 | 65 | 30 | 73 |

● American Funds Europacific Growth R6 ■ MSCI EAFE NR USD

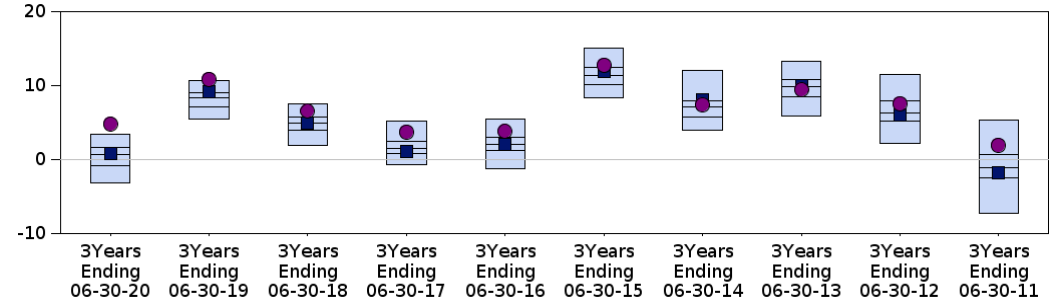


Lansing Board of Water & Light 457(b) Deferred Compensation Plan American Funds Europacific Growth R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 39,603.65 | 30,232.54 |
| Price/Earning Ratio | 17.72 | 15.39 |
| Number of Holdings | 334.00 | 495.00 |

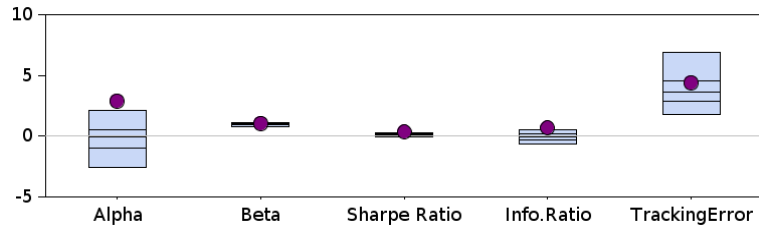
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 1.02 | 2.74 |
| Latin America | 5.29 | 1.15 |
| Canada | 3.21 | 3.38 |
| United Kingdom | 8.17 | 13.37 |
| Europe | 34.50 | 42.11 |
| Africa | 0.34 | 0.31 |
| Middle East | 0.68 | 0.60 |
| Japan | 16.40 | 19.12 |
| Australia | 0.91 | 3.88 |
| Asia | 29.49 | 13.33 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



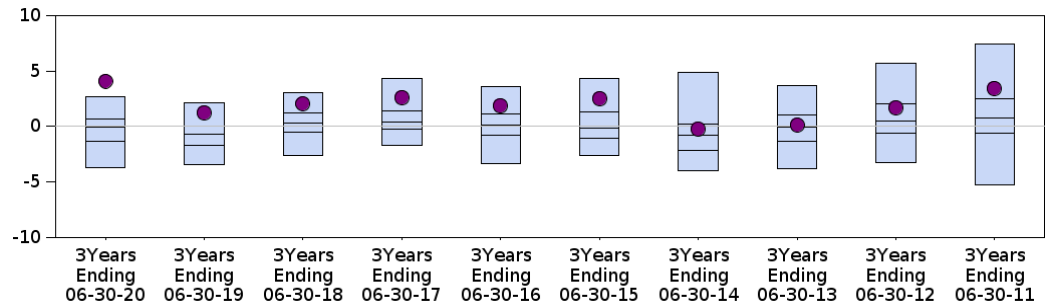
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 4.76 | 10.84 | 6.51 | 3.72 | 3.76 | 12.71 | 7.40 | 9.44 | 7.50 | 1.93 |
| Rank % | 3 | 5 | 12 | 11 | 17 | 23 | 43 | 57 | 31 | 15 |
| ■ B | 0.81 | 9.11 | 4.90 | 1.15 | 2.06 | 11.97 | 8.10 | 10.04 | 5.96 | -1.77 |
| Rank % | 47 | 25 | 51 | 63 | 51 | 35 | 23 | 43 | 57 | 63 |

Statistics Relative to MSCI EAFE NR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 2.85 | -0.16 |
| Beta | 1.01 | 0.99 |
| Sharpe Ratio | 0.31 | 0.12 |
| Information Ratio | 0.65 | -0.06 |
| RSquared | 91.66 | 92.98 |
| TrackingError | 4.39 | 3.93 |

Alpha Relative to MSCI EAFE NR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 4.10 | 1.25 | 2.02 | 2.62 | 1.89 | 2.48 | -0.21 | 0.10 | 1.71 | 3.42 |
| Rank % | 2 | 8 | 15 | 11 | 17 | 14 | 38 | 44 | 30 | 18 |

● American Funds Europacific Growth R6 ■ MSCI EAFE NR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard International Growth Adm

Ticker: VWILX

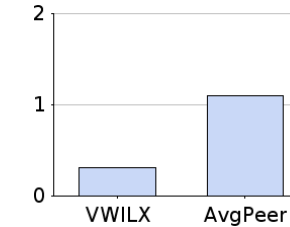
Peer Group/Category: Morningstar Foreign Large Growth
Benchmark: MSCI EAFE Growth NR USD
Fund Inception Date: 09-30-1981

Fund Manager: James Anderson
Manager Tenure: 17.34 Years
Website: www.vanguard.com

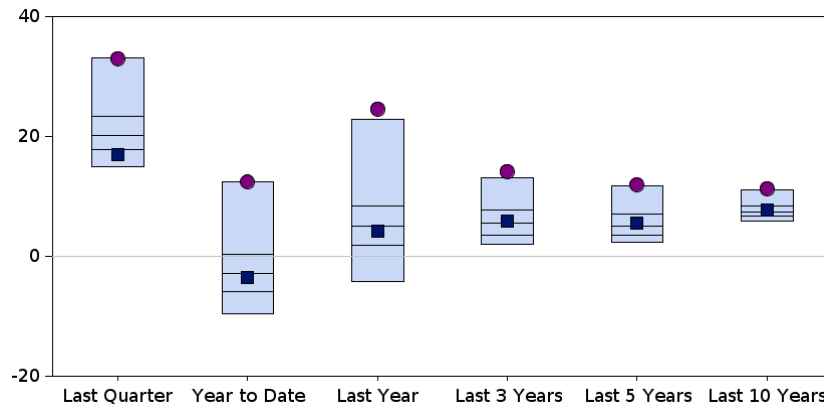
Total Fund Assets: \$46.87 bn
Net Expense Ratio: 0.32
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

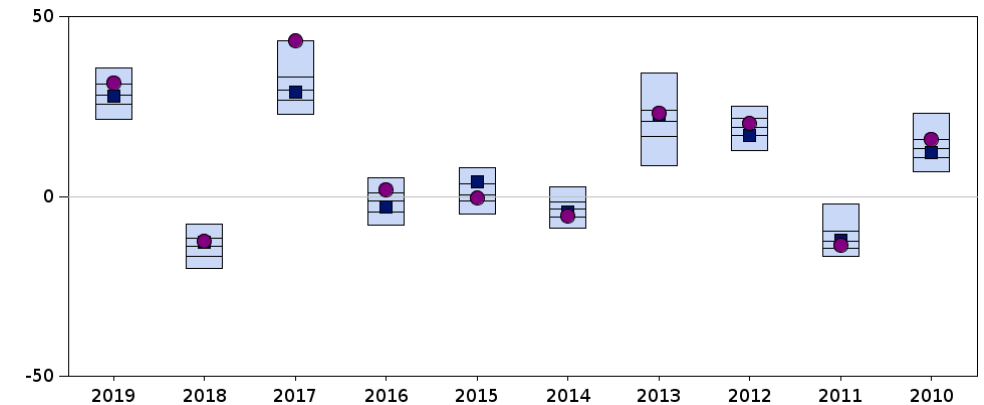
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 33.01 | 12.37 | 24.55 | 14.18 | 11.90 | 11.27 | 10.87 | |
| Benchmark | 16.95 | -3.53 | 4.15 | 5.91 | 5.52 | 7.78 | | |
| Peers | 21.42 | -1.60 | 6.44 | 6.05 | 5.58 | 7.78 | | |
| #Funds | 499 | 497 | 477 | 421 | 344 | 249 | | |
| Rank% | 6 | 5 | 4 | 4 | 5 | 4 | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 33.01 | 12.37 | 24.55 | 14.18 | 11.90 | 11.27 |
| Rank % | 6 | 5 | 4 | 4 | 5 | 4 |
| ■ B | 16.95 | -3.53 | 4.15 | 5.91 | 5.52 | 7.78 |
| Rank % | 81 | 55 | 57 | 45 | 44 | 41 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|
| ● A | 31.48 | -12.58 | 43.16 | 1.84 | -0.54 | -5.51 | 23.12 | 20.18 | -13.58 | 15.81 |
| Rank % | 23 | 33 | 6 | 19 | 68 | 73 | 28 | 38 | 65 | 25 |
| ■ B | 27.90 | -12.83 | 28.86 | -3.04 | 4.09 | -4.43 | 22.55 | 16.86 | -12.11 | 12.25 |
| Rank % | 53 | 38 | 57 | 65 | 21 | 59 | 35 | 76 | 47 | 64 |

● Vanguard International Growth Adm ■ MSCI EAFE Growth NR USD

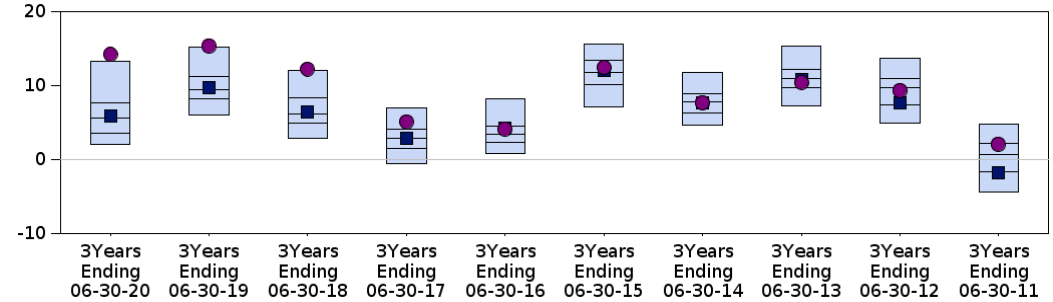


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard International Growth Adm

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 58,707.42 | 37,527.14 |
| Price/Earning Ratio | 20.47 | 23.11 |
| Number of Holdings | 130.00 | 107.00 |

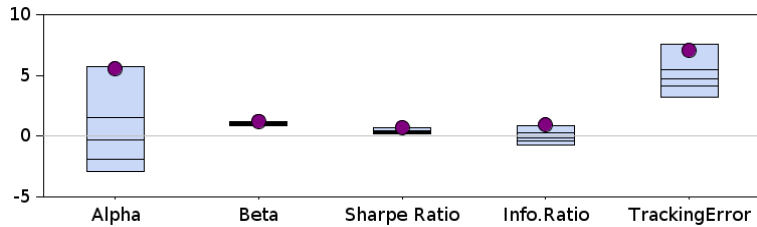
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 10.57 | 5.57 |
| Latin America | 3.17 | 1.69 |
| Canada | 0.76 | 3.78 |
| United Kingdom | 6.18 | 11.20 |
| Europe | 40.40 | 42.60 |
| Africa | 0.00 | 0.37 |
| Middle East | 0.57 | 0.80 |
| Japan | 10.20 | 14.59 |
| Australia | 0.00 | 2.48 |
| Asia | 28.16 | 16.92 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



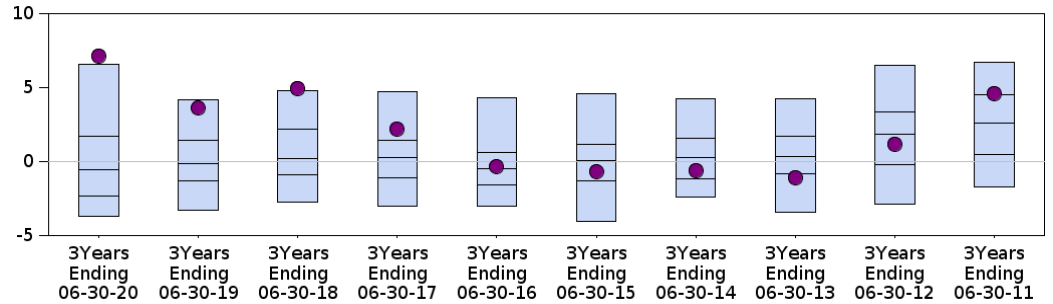
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 14.18 | 15.36 | 12.26 | 5.11 | 4.14 | 12.40 | 7.65 | 10.44 | 9.35 | 2.07 |
| Rank % | 4 | 4 | 4 | 16 | 33 | 36 | 53 | 64 | 52 | 29 |
| ■ B | 5.91 | 9.68 | 6.41 | 2.81 | 4.17 | 12.11 | 7.68 | 10.85 | 7.62 | -1.85 |
| Rank % | 45 | 47 | 46 | 49 | 32 | 41 | 52 | 53 | 73 | 77 |

Statistics Relative to MSCI EAFE Growth NR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 5.52 | 0.09 |
| Beta | 1.19 | 1.02 |
| Sharpe Ratio | 0.66 | 0.38 |
| Information Ratio | 0.91 | -0.04 |
| RSquared | 86.30 | 89.09 |
| TrackingError | 7.03 | 4.99 |

Alpha Relative to MSCI EAFE Growth NR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 7.10 | 3.59 | 4.94 | 2.18 | -0.37 | -0.69 | -0.61 | -1.08 | 1.18 | 4.58 |
| Rank % | 4 | 10 | 4 | 17 | 45 | 69 | 67 | 80 | 58 | 23 |

● Vanguard International Growth Adm ■ MSCI EAFE Growth NR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Nuveen Real Estate Securities I

Ticker: FARCX

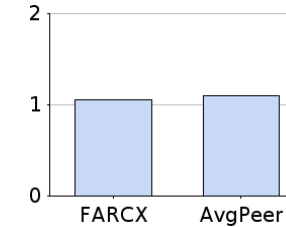
Peer Group/Category: Morningstar Real Estate
Benchmark: DJ US Select REIT TR USD
Fund Inception Date: 06-30-1995

Fund Manager: Jay Rosenberg
Manager Tenure: 15.08 Years
Website: www.nuveen.com

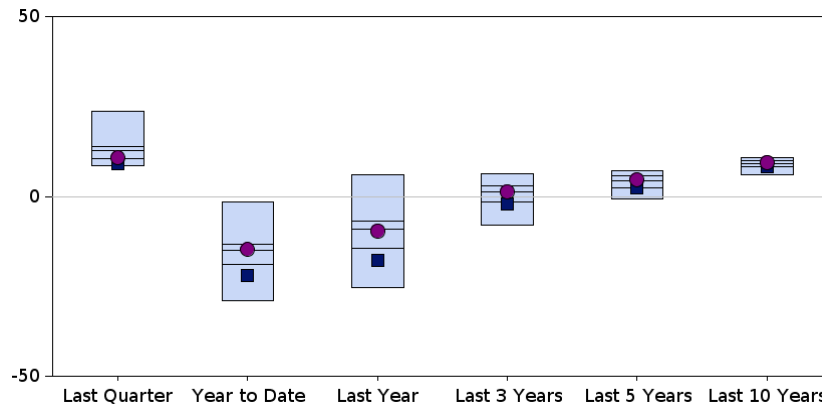
Total Fund Assets: \$2.22 bn
Net Expense Ratio: 1.06
Fund Family: Nuveen

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | No |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 10.65 | -14.83 | -9.63 | 1.29 | 4.68 | 9.42 | 10.51 | |
| Benchmark | 9.11 | -22.01 | -17.71 | -1.99 | 2.45 | 8.27 | | |
| Peers | 13.66 | -16.19 | -9.81 | 0.60 | 3.98 | 8.86 | | |
| #Funds | 260 | 258 | 253 | 225 | 199 | 140 | | |
| Rank% | 74 | 48 | 53 | 51 | 47 | 42 | | |

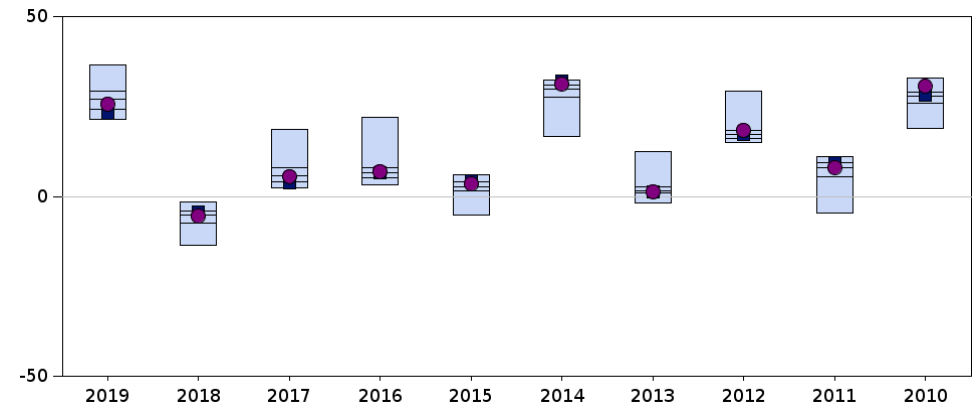


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|--------|-----------|--------------|--------------|---------------|
| ● A | 10.65 | -14.83 | -9.63 | 1.29 | 4.68 | 9.42 |
| Rank % | 74 | 48 | 53 | 51 | 47 | 42 |
| ■ B | 9.11 | -22.01 | -17.71 | -1.99 | 2.45 | 8.27 |
| Rank % | 90 | 85 | 88 | 82 | 74 | 72 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|------|------|------|-------|------|-------|------|-------|
| ● A | 25.56 | -5.51 | 5.61 | 6.79 | 3.48 | 31.28 | 1.32 | 18.34 | 7.96 | 30.57 |
| Rank % | 62 | 55 | 50 | 49 | 39 | 22 | 59 | 27 | 46 | 13 |
| ■ B | 23.10 | -4.22 | 3.76 | 6.68 | 4.48 | 32.00 | 1.22 | 17.12 | 9.37 | 28.07 |
| Rank % | 85 | 30 | 81 | 50 | 16 | 7 | 62 | 51 | 22 | 43 |

● Nuveen Real Estate Securities I ■ DJ US Select REIT TR USD

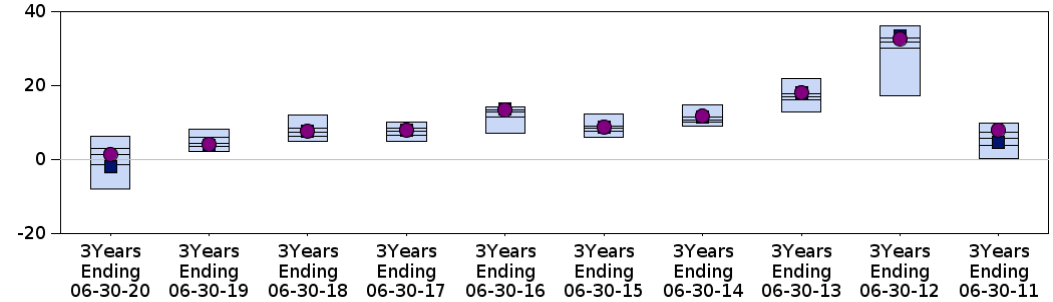


Lansing Board of Water & Light 457(b) Deferred Compensation Plan Nuveen Real Estate Securities I

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 15,008.70 | 13,468.50 |
| Price/Earning Ratio | 31.09 | 26.79 |
| Number of Holdings | 81.00 | 82.00 |

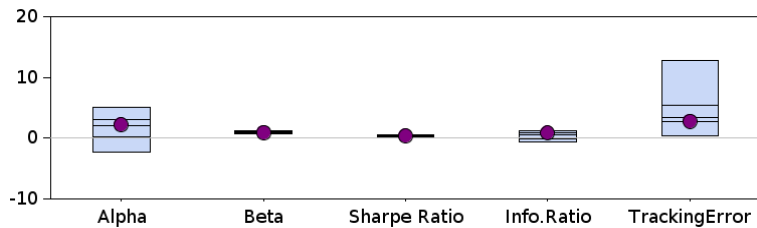
| Sector Weightings (%) | Fund | Peer Group |
|------------------------|--------|------------|
| Technology | 0.00 | 0.70 |
| Communication Services | 0.00 | 0.07 |
| Consumer Cyclical | 0.00 | 1.16 |
| Consumer Defensive | 0.00 | 0.01 |
| Industrials | 0.00 | 0.33 |
| Basic Materials | 0.00 | 0.09 |
| Financial Services | 0.00 | 0.32 |
| Real Estate | 100.00 | 96.96 |
| Healthcare | 0.00 | 0.16 |
| Energy | 0.00 | 0.02 |
| Utilities | 0.00 | 0.19 |

Returns for 12 Quarter Rolling Periods



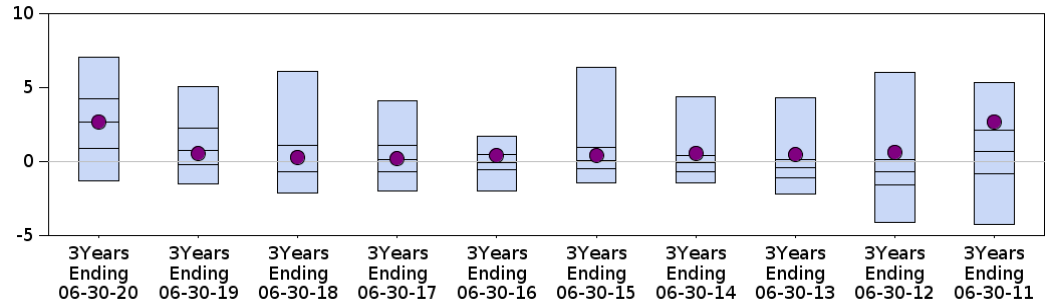
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 1.29 | 4.17 | 7.72 | 7.89 | 13.48 | 8.67 | 11.64 | 18.11 | 32.64 | 7.92 |
| Rank % | 51 | 54 | 38 | 41 | 25 | 31 | 18 | 17 | 34 | 20 |
| ■ B | -1.99 | 3.73 | 7.71 | 8.04 | 13.55 | 8.67 | 11.38 | 18.08 | 33.52 | 4.71 |
| Rank % | 82 | 67 | 39 | 37 | 23 | 31 | 26 | 19 | 19 | 69 |

Statistics Relative to DJ US Select REIT TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 2.14 | 1.69 |
| Beta | 0.90 | 0.93 |
| Sharpe Ratio | 0.29 | 0.28 |
| Information Ratio | 0.80 | 0.40 |
| RSquared | 97.98 | 92.11 |
| TrackingError | 2.78 | 4.72 |

Alpha Relative to DJ US Select REIT TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 2.65 | 0.51 | 0.26 | 0.17 | 0.38 | 0.38 | 0.56 | 0.44 | 0.61 | 2.66 |
| Rank % | 53 | 57 | 45 | 49 | 27 | 39 | 23 | 14 | 14 | 22 |

● Nuveen Real Estate Securities I ■ DJ US Select REIT TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan American Funds Capital World Gr&Inc R6

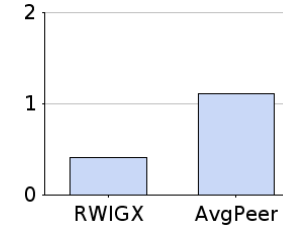
Ticker: RWIGX

Peer Group/Category: Morningstar World Large Stock
Benchmark: MSCI ACWI NR USD
Fund Inception Date: 03-26-1993

Fund Manager: Sung Lee
Manager Tenure: 14.34 Years
Website: www.americanfunds.com

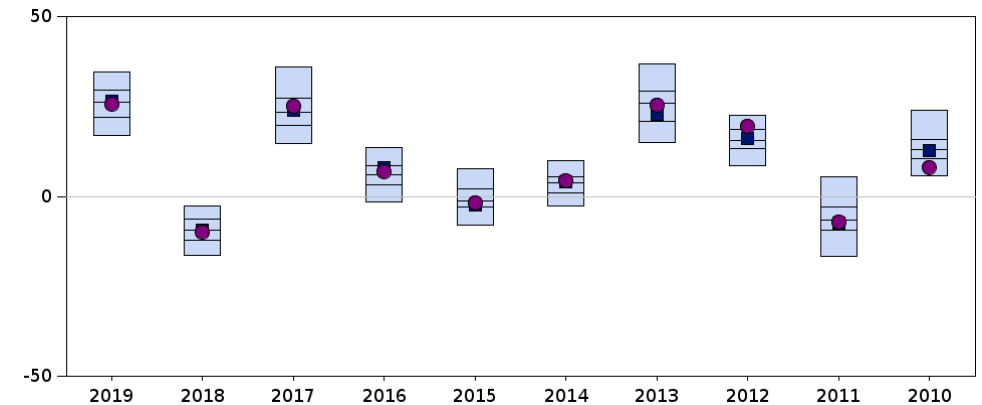
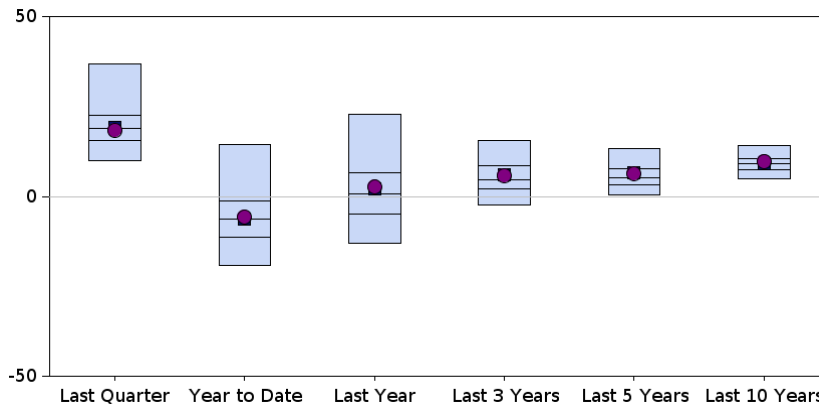
Total Fund Assets: \$93.26 bn
Net Expense Ratio: 0.42
Fund Family: American Funds

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.35 | -5.70 | 2.55 | 5.66 | 6.31 | 9.59 | 7.81 | |
| Benchmark | 19.22 | -6.25 | 2.11 | 6.14 | 6.46 | 9.16 | | |
| Peers | 20.09 | -5.23 | 1.96 | 5.52 | 6.01 | 8.99 | | |
| #Funds | 913 | 903 | 864 | 763 | 630 | 371 | | |
| Rank% | 57 | 45 | 43 | 44 | 41 | 38 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 18.35 | -5.70 | 2.55 | 5.66 | 6.31 | 9.59 |
| Rank % | 57 | 45 | 43 | 44 | 41 | 38 |
| ■ B | 19.22 | -6.25 | 2.11 | 6.14 | 6.46 | 9.16 |
| Rank % | 49 | 49 | 45 | 40 | 40 | 48 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 25.74 | -9.97 | 25.08 | 6.85 | -1.88 | 4.36 | 25.28 | 19.56 | -7.23 | 8.10 |
| Rank % | 54 | 60 | 36 | 42 | 60 | 39 | 55 | 19 | 55 | 88 |
| ■ B | 26.60 | -9.41 | 23.97 | 7.86 | -2.36 | 4.16 | 22.80 | 16.13 | -7.35 | 12.67 |
| Rank % | 48 | 53 | 46 | 31 | 67 | 43 | 68 | 43 | 57 | 54 |

● American Funds Capital World Gr&Inc R6 ■ MSCI ACWI NR USD

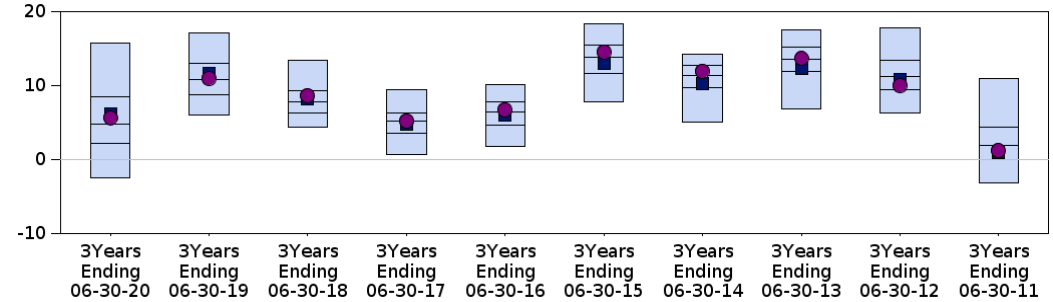


Lansing Board of Water & Light 457(b) Deferred Compensation Plan American Funds Capital World Gr&Inc R6

| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 71,742.35 | 59,825.93 |
| Price/Earning Ratio | 16.90 | 19.37 |
| Number of Holdings | 333.00 | 182.00 |

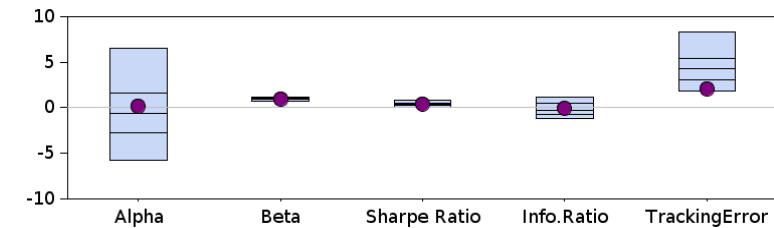
| International Exposure (%) | Fund | Peer Group |
|----------------------------|-------|------------|
| United States | 48.33 | 55.00 |
| Latin America | 2.06 | 0.90 |
| Canada | 1.84 | 2.63 |
| United Kingdom | 8.30 | 6.41 |
| Europe | 20.26 | 18.34 |
| Africa | 0.36 | 0.23 |
| Middle East | 0.12 | 0.25 |
| Japan | 5.77 | 5.85 |
| Australia | 0.50 | 1.14 |
| Asia | 12.45 | 9.25 |
| Not Classified | 0.00 | - |

Returns for 12 Quarter Rolling Periods



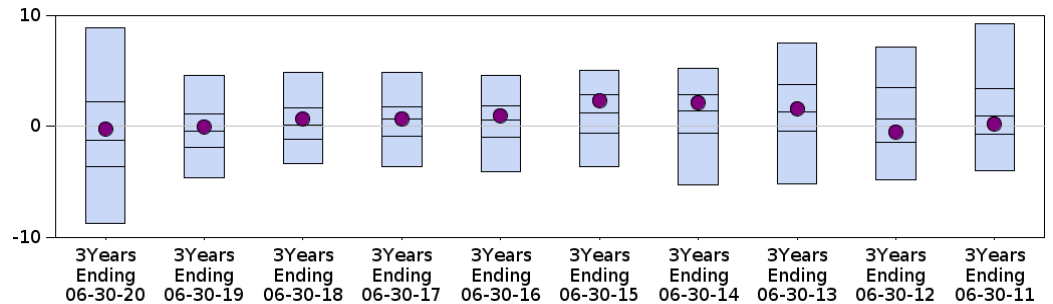
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 5.66 | 10.97 | 8.58 | 5.22 | 6.70 | 14.49 | 11.87 | 13.64 | 10.04 | 1.15 |
| Rank % | 44 | 48 | 37 | 50 | 44 | 38 | 40 | 49 | 67 | 58 |
| ■ B | 6.14 | 11.62 | 8.19 | 4.82 | 6.03 | 13.01 | 10.25 | 12.36 | 10.80 | 0.92 |
| Rank % | 40 | 38 | 45 | 60 | 58 | 61 | 70 | 70 | 56 | 62 |

Statistics Relative to MSCI ACWI NR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.15 | -0.25 |
| Beta | 0.94 | 0.98 |
| Sharpe Ratio | 0.43 | 0.42 |
| Information Ratio | -0.07 | -0.15 |
| RSquared | 98.20 | 90.69 |
| TrackingError | 2.07 | 4.66 |

Alpha Relative to MSCI ACWI NR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | -0.23 | -0.02 | 0.67 | 0.70 | 0.99 | 2.29 | 2.11 | 1.58 | -0.53 | 0.21 |
| Rank % | 44 | 42 | 41 | 48 | 43 | 34 | 37 | 47 | 65 | 60 |

● American Funds Capital World Gr&Inc R6 ■ MSCI ACWI NR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement Income Inv

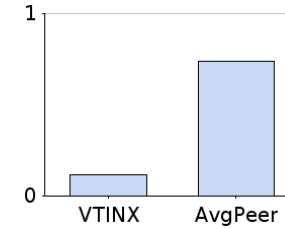
Ticker: VTINX

Peer Group/Category: Morningstar Target-Date Retirement
Benchmark: S&P Target Date Retirement Income TR USD
Fund Inception Date: 10-27-2003

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

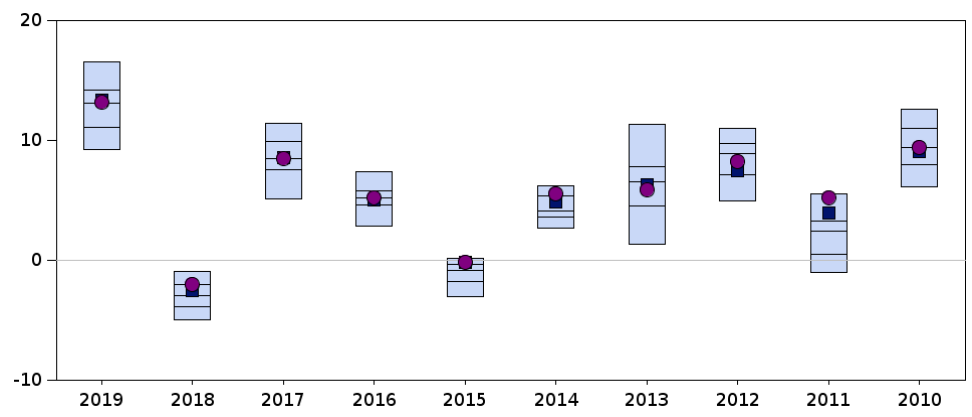
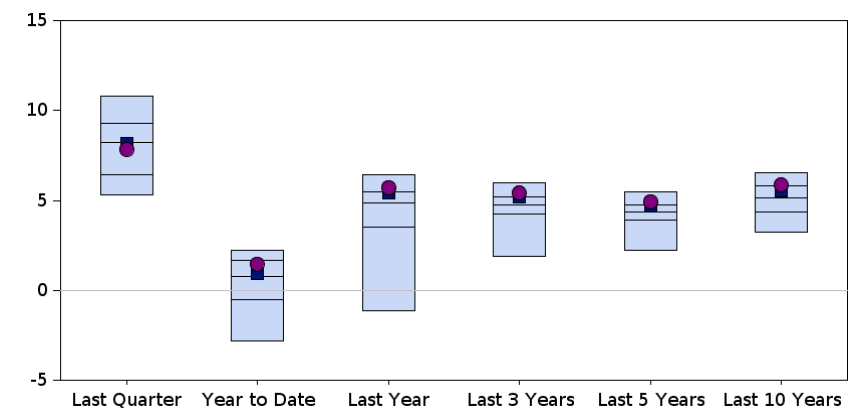
Total Fund Assets: \$16.88 bn
Net Expense Ratio: 0.12
Fund Family: Vanguard

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 7.84 | 1.46 | 5.69 | 5.39 | 4.93 | 5.84 | 5.27 | |
| Benchmark | 8.18 | 0.95 | 5.40 | 5.17 | 4.70 | 5.54 | | |
| Peers | 8.01 | 0.23 | 4.08 | 4.52 | 4.20 | 5.06 | | |
| #Funds | 184 | 184 | 180 | 156 | 133 | 96 | | |
| Rank% | 59 | 35 | 22 | 19 | 20 | 23 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|------|-----------|--------------|--------------|---------------|
| ● A | 7.84 | 1.46 | 5.69 | 5.39 | 4.93 | 5.84 |
| Rank % | 59 | 35 | 22 | 19 | 20 | 23 |
| ■ B | 8.18 | 0.95 | 5.40 | 5.17 | 4.70 | 5.54 |
| Rank % | 52 | 46 | 30 | 27 | 30 | 37 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|------|------|-------|------|------|------|------|------|
| ● A | 13.16 | -1.99 | 8.47 | 5.25 | -0.17 | 5.54 | 5.87 | 8.23 | 5.25 | 9.39 |
| Rank % | 47 | 26 | 53 | 42 | 17 | 21 | 56 | 68 | 11 | 54 |
| ■ B | 13.33 | -2.54 | 8.54 | 5.01 | -0.18 | 4.86 | 6.28 | 7.51 | 3.98 | 9.09 |
| Rank % | 41 | 35 | 48 | 58 | 18 | 34 | 51 | 71 | 20 | 63 |

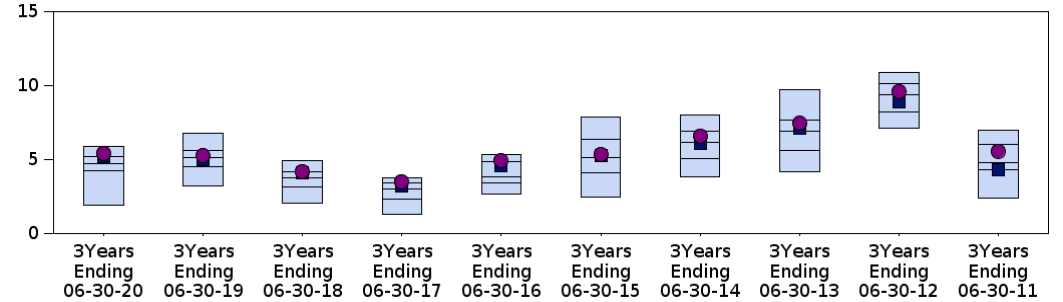
● Vanguard Target Retirement Income Inv ■ S&P Target Date Retirement Income TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement Income Inv

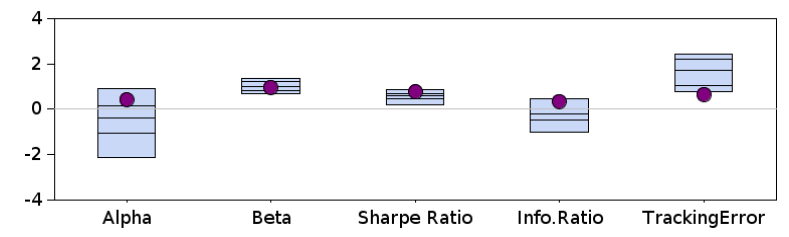
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,489.53 | 45,154.61 |
| Price/Earning Ratio | 18.29 | 17.32 |
| Number of Holdings | 6.00 | 20.00 |

Returns for 12 Quarter Rolling Periods



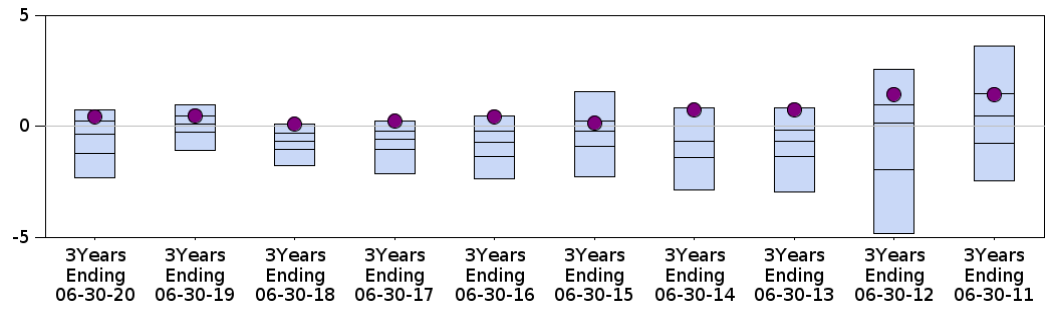
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 5.39 | 5.24 | 4.15 | 3.47 | 4.93 | 5.35 | 6.60 | 7.43 | 9.60 | 5.56 |
| Rank % | 19 | 42 | 30 | 23 | 22 | 46 | 39 | 31 | 46 | 36 |
| ■ B | 5.17 | 5.02 | 4.08 | 3.20 | 4.55 | 5.26 | 6.06 | 7.10 | 8.87 | 4.33 |
| Rank % | 26 | 56 | 35 | 37 | 36 | 49 | 52 | 39 | 67 | 74 |

Statistics Relative to S&P Target Date Retirement Income TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.41 | -0.59 |
| Beta | 0.94 | 1.04 |
| Sharpe Ratio | 0.76 | 0.57 |
| Information Ratio | 0.35 | -0.23 |
| RSquared | 98.60 | 93.28 |
| TrackingError | 0.66 | 1.72 |

Alpha Relative to S&P Target Date Retirement Income TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.45 | 0.46 | 0.09 | 0.23 | 0.45 | 0.14 | 0.73 | 0.75 | 1.46 | 1.44 |
| Rank % | 18 | 29 | 10 | 5 | 6 | 29 | 10 | 8 | 16 | 27 |

● Vanguard Target Retirement Income Inv ■ S&P Target Date Retirement Income TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan VT Retirement IncomeAdvantage

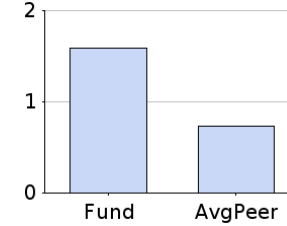
Ticker:

Peer Group/Category: Morningstar Target-Date Retirement
Benchmark: S&P Target Date Retirement Income TR USD
Fund Inception Date: -

Fund Manager: NA
Manager Tenure: -
Website: -

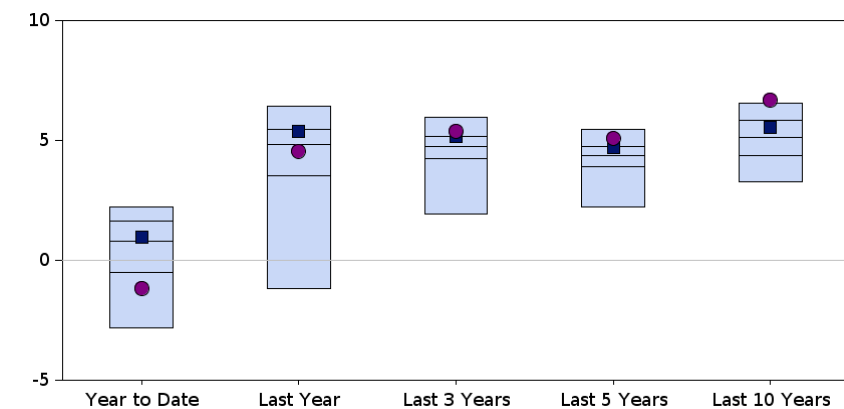
Total Fund Assets: -
Net Expense Ratio: 1.59
Fund Family: VantageTrust

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | - | -1.19 | 4.56 | 5.37 | 5.09 | 6.69 | - | |
| Benchmark | 8.18 | 0.95 | 5.40 | 5.17 | 4.70 | 5.54 | | |
| Peers | 8.01 | 0.23 | 4.08 | 4.52 | 4.20 | 5.06 | | |
| #Funds | 184 | 184 | 180 | 156 | 133 | 96 | | |
| Rank% | | 84 | 60 | 21 | 8 | 3 | | |



| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | No |
| Prod Hist | NE |
| Manager Tenure | NE |
| AUM | NE |
| Alpha 5Yr | NE |

Returns for Periods Ending 06/30/2020 | **Returns for Calendar Years**



Insufficient data to display graph

| | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|---|-------|-----------|--------------|--------------|---------------|
| ● A | -1.19 | 4.56 | 5.37 | 5.09 | 6.69 |
| Rank % | 84 | 60 | 21 | 8 | 3 |
| ■ B | 0.95 | 5.40 | 5.17 | 4.70 | 5.54 |
| Rank % | 46 | 30 | 27 | 30 | 37 |

● VT Retirement IncomeAdvantage ■ S&P Target Date Retirement Income TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan VT Retirement Income Advantage

| Portfolio Analysis | Fund | Peer Group | Returns for 12 Quarter Rolling Periods |
|-------------------------|------|------------|--|
| Geo Avg Market Cap \$MM | - | 45,154.61 | Insufficient data to display graph |
| Price/Earning Ratio | - | 17.32 | |
| Number of Holdings | - | 20.00 | |

Statistics Relative to S&P Target Date Retirement Income TR USD for 5 Years

Insufficient data to display graph

Alpha Relative to S&P Target Date Retirement Income TR USD for 12 Quarter Rolling Periods

Insufficient data to display graph

| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|------|------------|
| Alpha | - | -0.59 |
| Beta | - | 1.04 |
| Sharpe Ratio | - | 0.57 |
| Information Ratio | - | -0.23 |
| RSquared | - | 93.28 |
| TrackingError | - | 1.72 |

● VT Retirement Income Advantage

■ S&P Target Date Retirement Income TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2015 Inv

Ticker: VTXVX

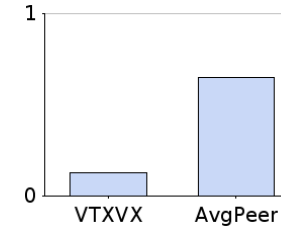
Peer Group/Category: Morningstar Target-Date 2015
Benchmark: S&P Target Date 2015 TR USD
Fund Inception Date: 10-27-2003

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

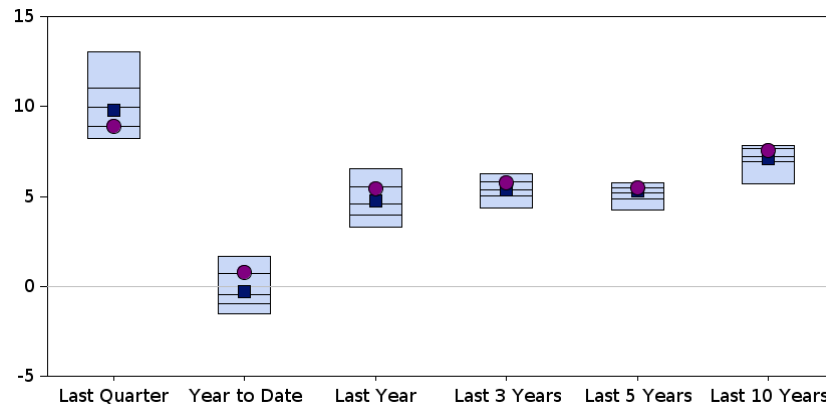
Total Fund Assets: \$14.92 bn
Net Expense Ratio: 0.13
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

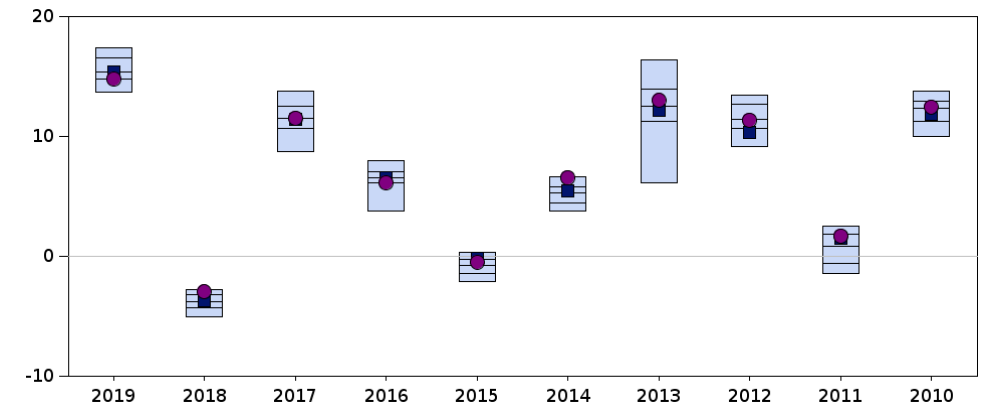
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 8.90 | 0.79 | 5.45 | 5.78 | 5.47 | 7.55 | 6.06 | |
| Benchmark | 9.77 | -0.29 | 4.73 | 5.35 | 5.30 | 7.10 | | |
| Peers | 10.15 | -0.17 | 4.65 | 5.42 | 5.12 | 7.10 | | |
| #Funds | 126 | 126 | 123 | 98 | 72 | 48 | | |
| Rank% | 76 | 23 | 27 | 26 | 29 | 35 | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|------|-------|-----------|--------------|--------------|---------------|
| ● A | 8.90 | 0.79 | 5.45 | 5.78 | 5.47 | 7.55 |
| Rank % | 76 | 23 | 27 | 26 | 29 | 35 |
| ■ B | 9.77 | -0.29 | 4.73 | 5.35 | 5.30 | 7.10 |
| Rank % | 55 | 44 | 46 | 53 | 45 | 61 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|------|-------|
| ● A | 14.81 | -2.97 | 11.50 | 6.16 | -0.46 | 6.56 | 13.00 | 11.37 | 1.71 | 12.47 |
| Rank % | 75 | 15 | 50 | 73 | 36 | 7 | 39 | 51 | 41 | 43 |
| ■ B | 15.40 | -3.67 | 11.39 | 6.56 | -0.16 | 5.49 | 12.16 | 10.32 | 1.53 | 11.85 |
| Rank % | 49 | 45 | 57 | 51 | 24 | 45 | 63 | 86 | 43 | 64 |

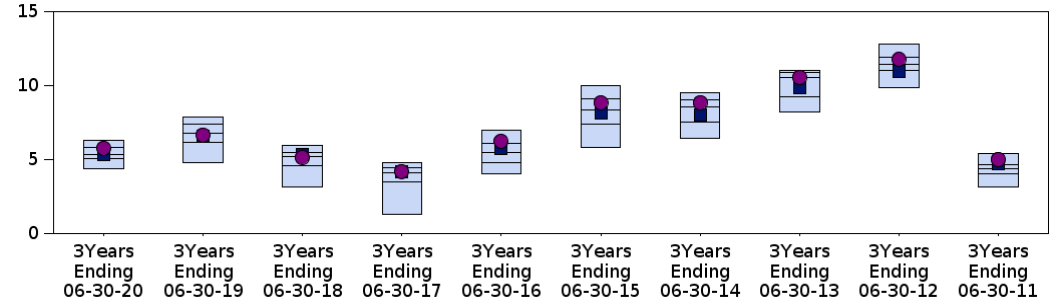
● Vanguard Target Retirement 2015 Inv ■ S&P Target Date 2015 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2015 Inv

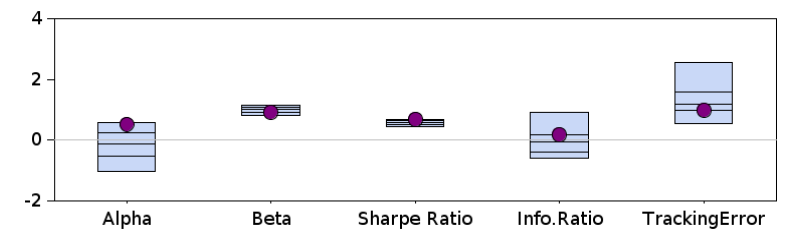
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,509.77 | 47,074.73 |
| Price/Earning Ratio | 18.29 | 17.11 |
| Number of Holdings | 6.00 | 26.00 |

Returns for 12 Quarter Rolling Periods



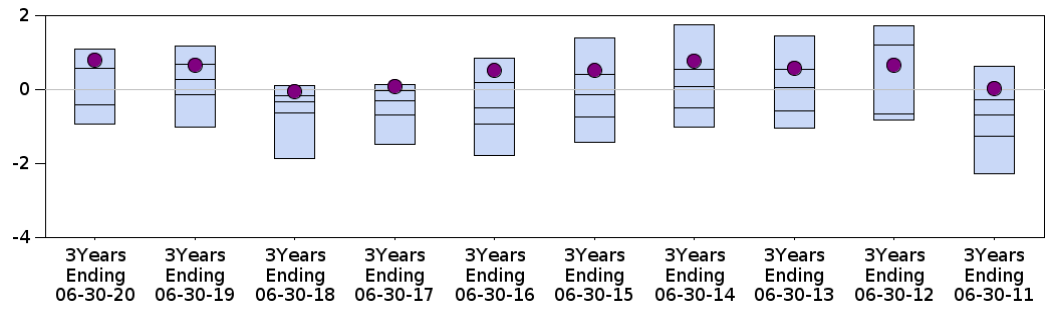
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 5.78 | 6.66 | 5.14 | 4.20 | 6.22 | 8.81 | 8.84 | 10.55 | 11.75 | 5.02 |
| Rank % | 26 | 61 | 54 | 39 | 16 | 35 | 36 | 49 | 35 | 16 |
| ■ B | 5.35 | 6.54 | 5.33 | 4.17 | 5.73 | 8.17 | 8.04 | 9.89 | 10.95 | 4.74 |
| Rank % | 51 | 63 | 36 | 41 | 45 | 60 | 59 | 71 | 80 | 21 |

Statistics Relative to S&P Target Date 2015 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.53 | -0.16 |
| Beta | 0.90 | 1.00 |
| Sharpe Ratio | 0.69 | 0.58 |
| Information Ratio | 0.18 | -0.07 |
| RSquared | 98.67 | 96.94 |
| TrackingError | 0.98 | 1.32 |

Alpha Relative to S&P Target Date 2015 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.80 | 0.65 | -0.06 | 0.07 | 0.51 | 0.51 | 0.78 | 0.58 | 0.66 | 0.04 |
| Rank % | 21 | 34 | 20 | 19 | 15 | 20 | 20 | 21 | 33 | 18 |

● Vanguard Target Retirement 2015 Inv ■ S&P Target Date 2015 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2020 Inv

Ticker: VTWNX

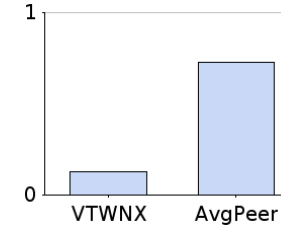
Peer Group/Category: Morningstar Target-Date 2020
Benchmark: S&P Target Date 2020 TR USD
Fund Inception Date: 06-07-2006

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

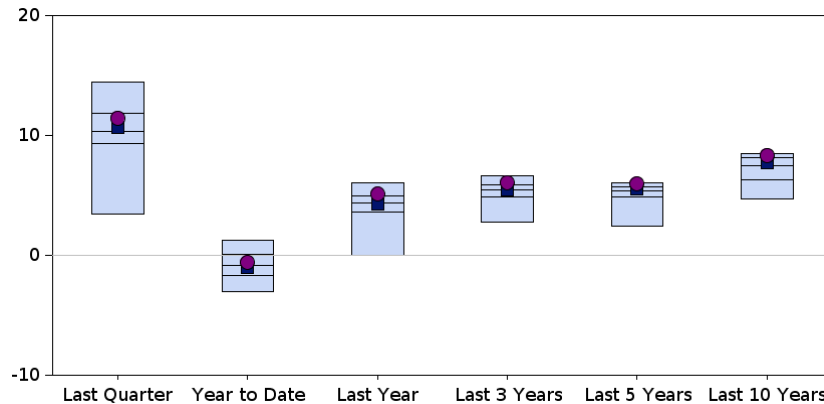
Total Fund Assets: \$31.16 bn
Net Expense Ratio: 0.13
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 11.40 | -0.58 | 5.09 | 6.09 | 5.96 | 8.31 | 6.12 | |
| Benchmark | 10.65 | -1.03 | 4.33 | 5.45 | 5.56 | 7.76 | | |
| Peers | 10.22 | -0.81 | 4.07 | 5.26 | 5.03 | 7.14 | | |
| #Funds | 227 | 227 | 223 | 195 | 149 | 95 | | |
| Rank% | 33 | 44 | 23 | 17 | 10 | 14 | | |

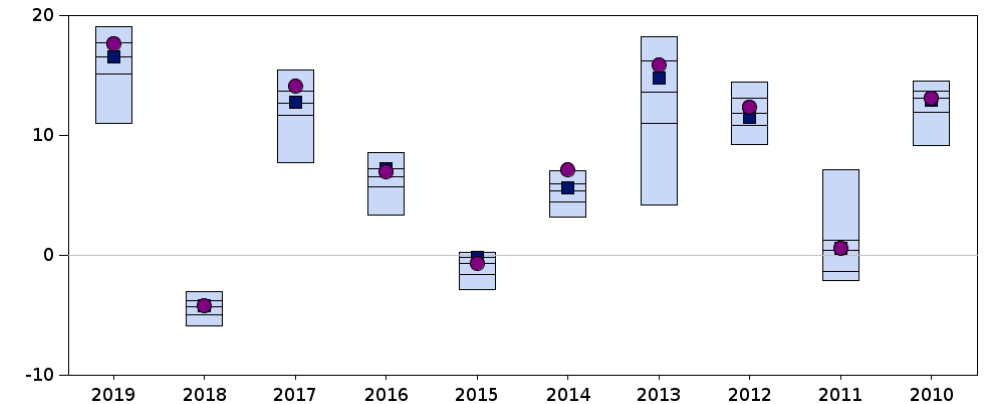


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 11.40 | -0.58 | 5.09 | 6.09 | 5.96 | 8.31 |
| Rank % | 33 | 44 | 23 | 17 | 10 | 14 |
| ■ B | 10.65 | -1.03 | 4.33 | 5.45 | 5.56 | 7.76 |
| Rank % | 43 | 57 | 51 | 50 | 31 | 36 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|------|-------|
| ● A | 17.63 | -4.24 | 14.08 | 6.95 | -0.68 | 7.11 | 15.85 | 12.35 | 0.60 | 13.12 |
| Rank % | 29 | 48 | 16 | 39 | 48 | 3 | 31 | 42 | 40 | 49 |
| ■ B | 16.52 | -4.16 | 12.80 | 7.22 | -0.19 | 5.67 | 14.76 | 11.48 | 0.58 | 12.93 |
| Rank % | 50 | 42 | 46 | 25 | 25 | 43 | 40 | 62 | 41 | 55 |

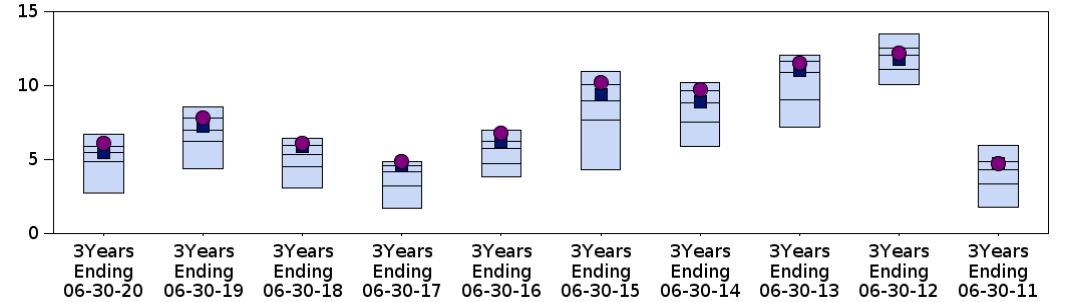
● Vanguard Target Retirement 2020 Inv ■ S&P Target Date 2020 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2020 Inv

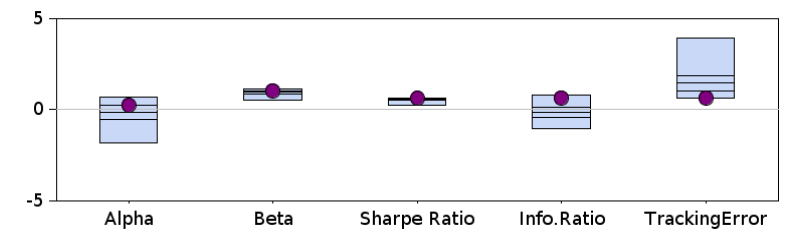
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,537.39 | 47,337.07 |
| Price/Earning Ratio | 18.30 | 17.32 |
| Number of Holdings | 6.00 | 23.00 |

Returns for 12 Quarter Rolling Periods



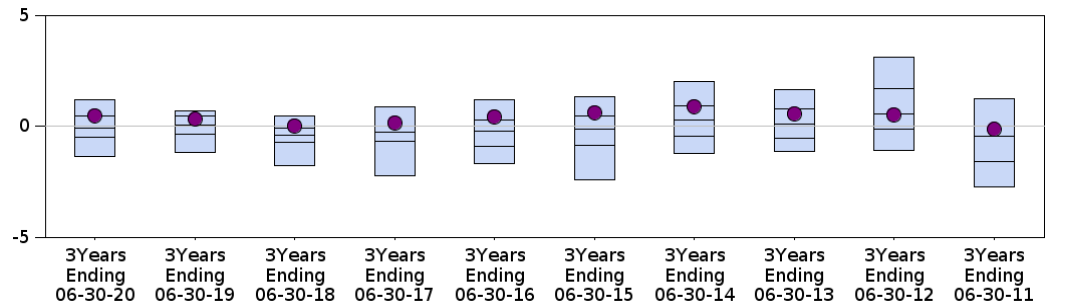
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.09 | 7.81 | 6.08 | 4.85 | 6.76 | 10.19 | 9.73 | 11.49 | 12.17 | 4.71 |
| Rank % | 17 | 26 | 17 | 11 | 10 | 22 | 19 | 33 | 37 | 37 |
| ■ B | 5.45 | 7.28 | 5.91 | 4.58 | 6.19 | 9.39 | 8.88 | 11.05 | 11.75 | 4.72 |
| Rank % | 50 | 41 | 26 | 24 | 28 | 41 | 47 | 46 | 64 | 37 |

Statistics Relative to S&P Target Date 2020 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.26 | -0.27 |
| Beta | 1.03 | 0.94 |
| Sharpe Ratio | 0.61 | 0.55 |
| Information Ratio | 0.64 | -0.17 |
| RSquared | 99.49 | 95.19 |
| TrackingError | 0.63 | 1.72 |

Alpha Relative to S&P Target Date 2020 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.50 | 0.32 | 0.01 | 0.16 | 0.44 | 0.64 | 0.91 | 0.58 | 0.54 | -0.14 |
| Rank % | 24 | 34 | 18 | 17 | 22 | 21 | 26 | 35 | 55 | 32 |

● Vanguard Target Retirement 2020 Inv ■ S&P Target Date 2020 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2025 Inv

Ticker: VTTVX

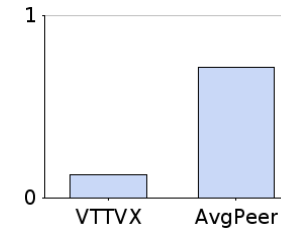
Peer Group/Category: Morningstar Target-Date 2025
Benchmark: S&P Target Date 2025 TR USD
Fund Inception Date: 10-27-2003

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

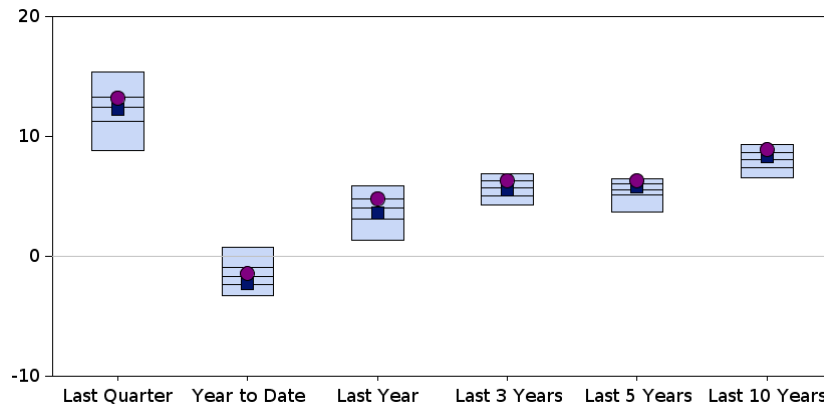
Total Fund Assets: \$44.52 bn
Net Expense Ratio: 0.13
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 13.20 | -1.46 | 4.82 | 6.33 | 6.29 | 8.88 | 6.60 | |
| Benchmark | 12.25 | -2.27 | 3.66 | 5.57 | 5.82 | 8.31 | | |
| Peers | 12.01 | -1.63 | 3.95 | 5.59 | 5.46 | 7.98 | | |
| #Funds | 234 | 234 | 229 | 200 | 159 | 94 | | |
| Rank% | 28 | 43 | 24 | 22 | 14 | 17 | | |

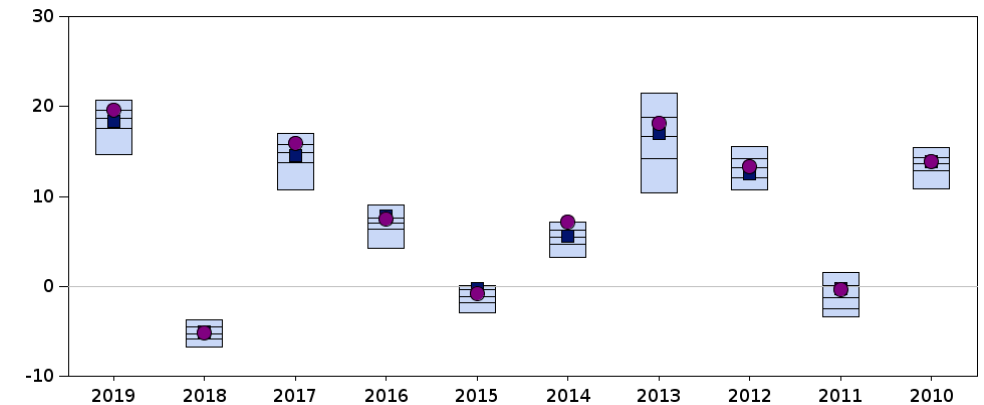


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 13.20 | -1.46 | 4.82 | 6.33 | 6.29 | 8.88 |
| Rank % | 28 | 43 | 24 | 22 | 14 | 17 |
| ■ B | 12.25 | -2.27 | 3.66 | 5.57 | 5.82 | 8.31 |
| Rank % | 54 | 70 | 65 | 57 | 35 | 41 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 19.63 | -5.15 | 15.94 | 7.48 | -0.85 | 7.17 | 18.14 | 13.29 | -0.37 | 13.84 |
| Rank % | 23 | 45 | 19 | 31 | 41 | 5 | 32 | 46 | 33 | 40 |
| ■ B | 18.38 | -5.02 | 14.55 | 7.82 | -0.25 | 5.56 | 17.03 | 12.51 | -0.28 | 13.82 |
| Rank % | 59 | 39 | 59 | 18 | 20 | 48 | 42 | 67 | 32 | 46 |

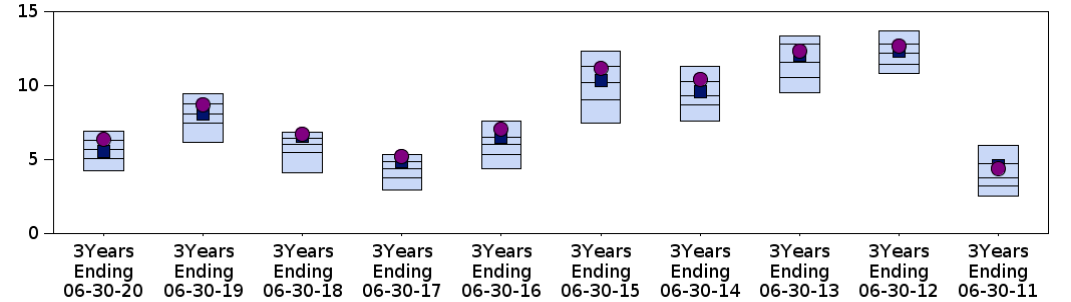
● Vanguard Target Retirement 2025 Inv ■ S&P Target Date 2025 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2025 Inv

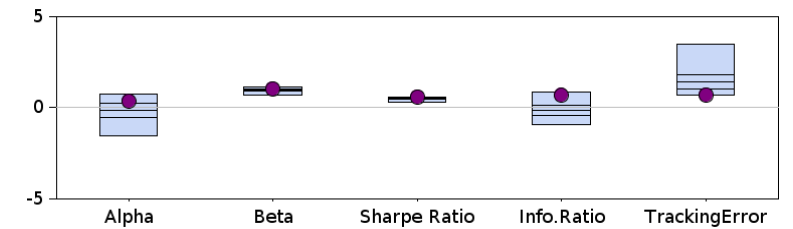
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,552.42 | 46,643.16 |
| Price/Earning Ratio | 18.30 | 17.44 |
| Number of Holdings | 5.00 | 24.00 |

Returns for 12 Quarter Rolling Periods



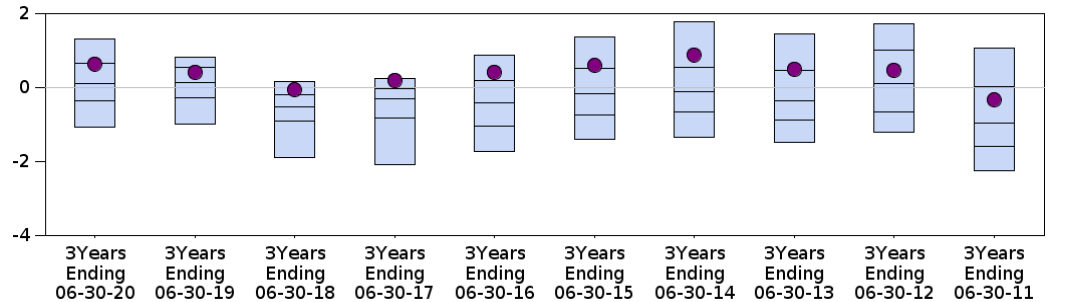
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.33 | 8.69 | 6.68 | 5.18 | 7.04 | 11.18 | 10.42 | 12.34 | 12.67 | 4.35 |
| Rank % | 22 | 28 | 19 | 10 | 10 | 30 | 19 | 38 | 38 | 37 |
| ■ B | 5.57 | 8.09 | 6.59 | 4.85 | 6.48 | 10.36 | 9.60 | 12.03 | 12.35 | 4.60 |
| Rank % | 56 | 49 | 22 | 27 | 24 | 48 | 41 | 42 | 45 | 27 |

Statistics Relative to S&P Target Date 2025 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.34 | -0.23 |
| Beta | 1.03 | 0.98 |
| Sharpe Ratio | 0.57 | 0.53 |
| Information Ratio | 0.67 | -0.13 |
| RSquared | 99.49 | 97.36 |
| TrackingError | 0.71 | 1.55 |

Alpha Relative to S&P Target Date 2025 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.64 | 0.40 | -0.07 | 0.20 | 0.40 | 0.59 | 0.89 | 0.48 | 0.47 | -0.34 |
| Rank % | 27 | 37 | 17 | 8 | 15 | 18 | 17 | 24 | 41 | 37 |

● Vanguard Target Retirement 2025 Inv ■ S&P Target Date 2025 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2030 Inv

Ticker: VTHR

Peer Group/Category: Morningstar Target-Date 2030
Benchmark: S&P Target Date 2030 TR USD
Fund Inception Date: 06-07-2006

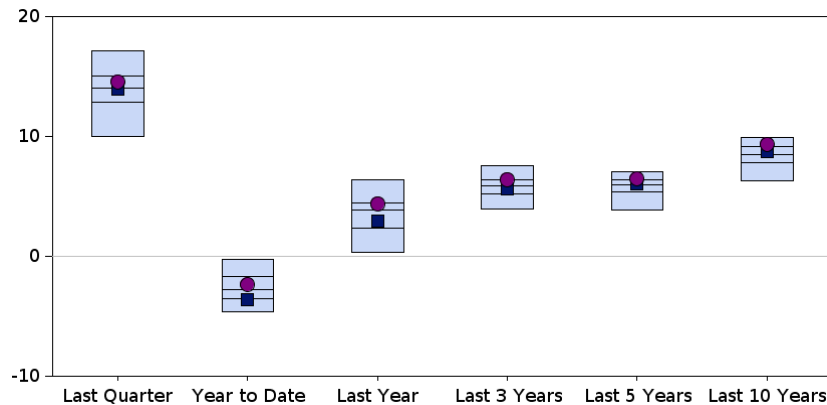
Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

Total Fund Assets: \$40.19 bn
Net Expense Ratio: 0.14
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

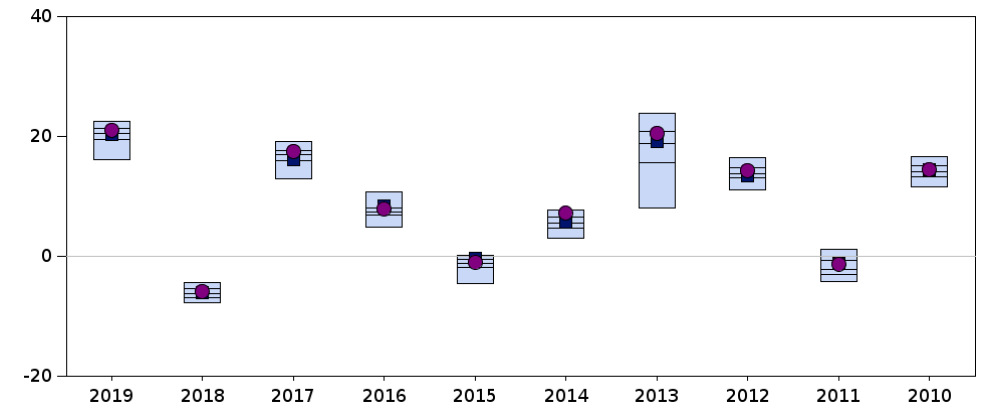
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 14.58 | -2.33 | 4.40 | 6.42 | 6.47 | 9.37 | 6.37 | |
| Benchmark | 13.94 | -3.58 | 2.92 | 5.62 | 6.02 | 8.78 | | |
| Peers | 13.72 | -2.51 | 3.59 | 5.78 | 5.79 | 8.35 | | |
| #Funds | 245 | 245 | 238 | 209 | 164 | 103 | | |
| Rank% | 37 | 40 | 30 | 26 | 22 | 21 | | |
| | | | | | | | | |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 14.58 | -2.33 | 4.40 | 6.42 | 6.47 | 9.37 |
| Rank % | 37 | 40 | 30 | 26 | 22 | 21 |
| ■ B | 13.94 | -3.58 | 2.92 | 5.62 | 6.02 | 8.78 |
| Rank % | 52 | 78 | 68 | 59 | 47 | 42 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 21.07 | -5.86 | 17.52 | 7.85 | -1.03 | 7.17 | 20.49 | 14.24 | -1.27 | 14.43 |
| Rank % | 35 | 39 | 32 | 37 | 45 | 11 | 29 | 40 | 39 | 42 |
| ■ B | 20.38 | -5.99 | 16.19 | 8.35 | -0.30 | 5.64 | 19.14 | 13.43 | -1.17 | 14.52 |
| Rank % | 56 | 43 | 67 | 21 | 22 | 50 | 46 | 62 | 36 | 38 |

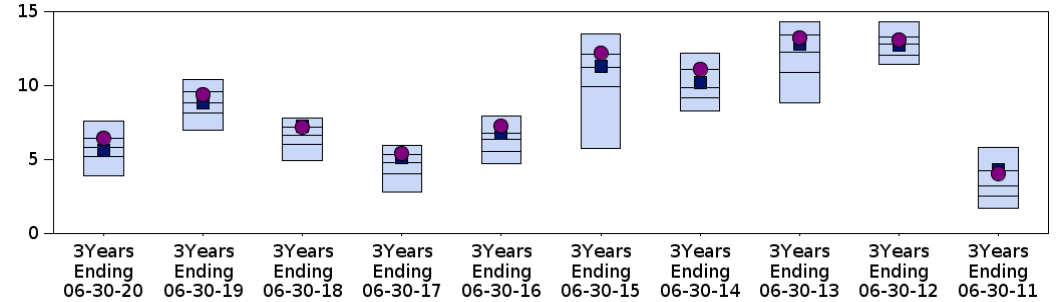
● Vanguard Target Retirement 2030 Inv ■ S&P Target Date 2030 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2030 Inv

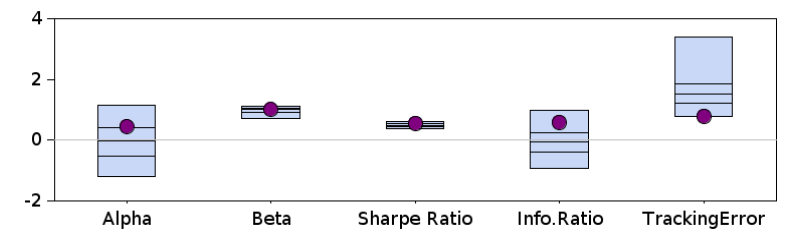
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,536.33 | 46,166.64 |
| Price/Earning Ratio | 18.30 | 17.32 |
| Number of Holdings | 5.00 | 23.00 |

Returns for 12 Quarter Rolling Periods



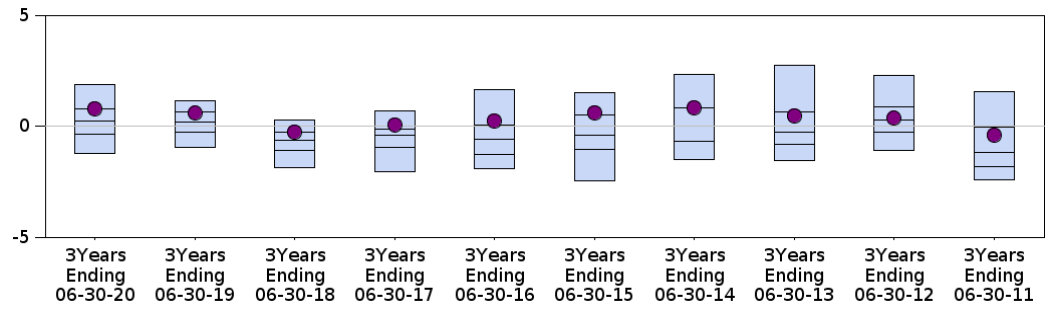
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.42 | 9.39 | 7.19 | 5.42 | 7.27 | 12.20 | 11.09 | 13.23 | 13.09 | 4.01 |
| Rank % | 26 | 36 | 27 | 16 | 11 | 23 | 22 | 33 | 36 | 32 |
| ■ B | 5.62 | 8.82 | 7.23 | 5.16 | 6.80 | 11.32 | 10.23 | 12.82 | 12.74 | 4.33 |
| Rank % | 59 | 52 | 23 | 36 | 25 | 47 | 40 | 39 | 53 | 24 |

Statistics Relative to S&P Target Date 2030 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.43 | -0.10 |
| Beta | 1.00 | 0.98 |
| Sharpe Ratio | 0.54 | 0.50 |
| Information Ratio | 0.59 | -0.06 |
| RSquared | 99.45 | 97.35 |
| TrackingError | 0.77 | 1.67 |

Alpha Relative to S&P Target Date 2030 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.79 | 0.59 | -0.24 | 0.09 | 0.26 | 0.60 | 0.85 | 0.48 | 0.37 | -0.39 |
| Rank % | 26 | 33 | 20 | 16 | 18 | 21 | 26 | 32 | 46 | 33 |

● Vanguard Target Retirement 2030 Inv ■ S&P Target Date 2030 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2035 Inv

Ticker: VTTHX

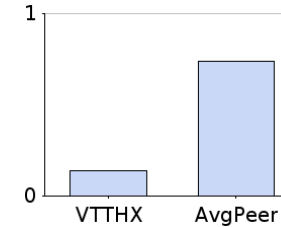
Peer Group/Category: Morningstar Target-Date 2035
Benchmark: S&P Target Date 2035 TR USD
Fund Inception Date: 10-27-2003

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

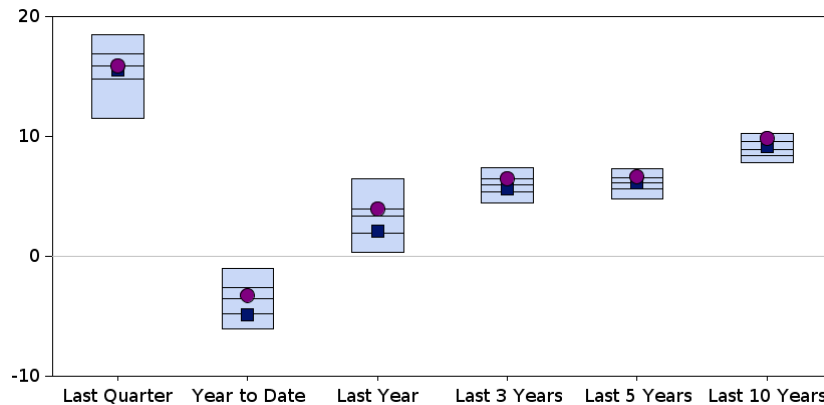
Total Fund Assets: \$38.30 bn
Net Expense Ratio: 0.14
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

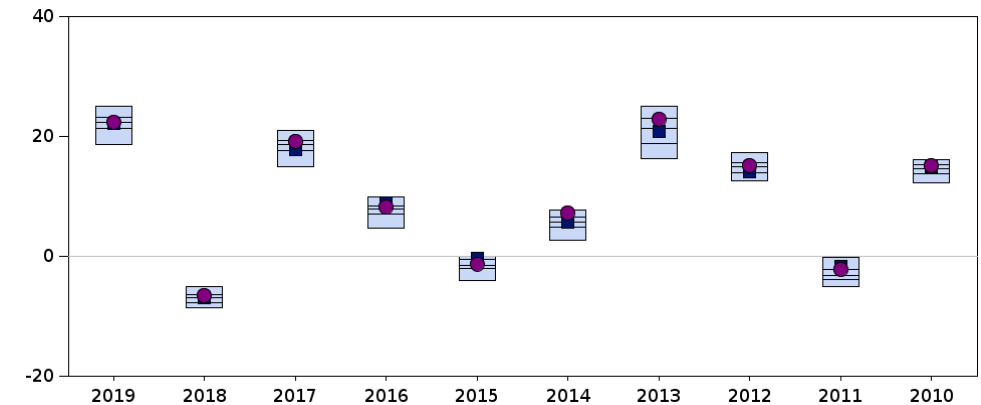
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 15.90 | -3.24 | 3.94 | 6.45 | 6.62 | 9.84 | 7.10 | |
| Benchmark | 15.55 | -4.90 | 2.12 | 5.61 | 6.17 | 9.16 | | |
| Peers | 15.58 | -3.58 | 3.18 | 5.93 | 6.03 | 8.98 | | |
| #Funds | 227 | 227 | 226 | 197 | 156 | 91 | | |
| Rank% | 50 | 37 | 26 | 27 | 24 | 19 | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 15.90 | -3.24 | 3.94 | 6.45 | 6.62 | 9.84 |
| Rank % | 50 | 37 | 26 | 27 | 24 | 19 |
| ■ B | 15.55 | -4.90 | 2.12 | 5.61 | 6.17 | 9.16 |
| Rank % | 59 | 78 | 75 | 65 | 46 | 42 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 22.44 | -6.58 | 19.12 | 8.26 | -1.26 | 7.24 | 22.82 | 15.16 | -2.24 | 15.14 |
| Rank % | 45 | 34 | 34 | 39 | 45 | 10 | 30 | 43 | 28 | 34 |
| ■ B | 22.18 | -6.88 | 17.78 | 8.85 | -0.35 | 5.69 | 20.84 | 14.12 | -1.71 | 15.02 |
| Rank % | 54 | 49 | 74 | 16 | 18 | 51 | 54 | 72 | 20 | 42 |

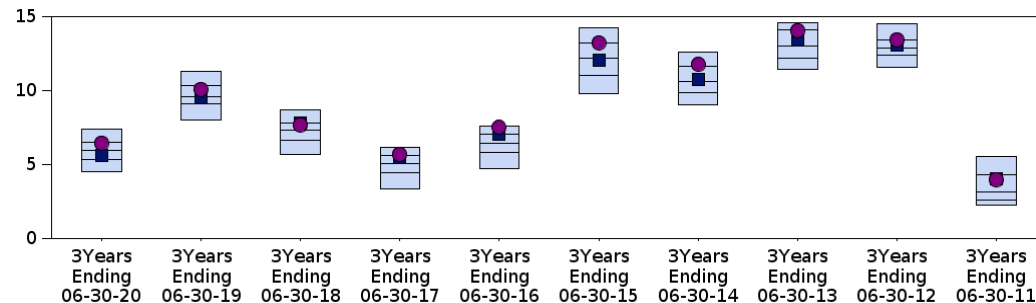
● Vanguard Target Retirement 2035 Inv ■ S&P Target Date 2035 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2035 Inv

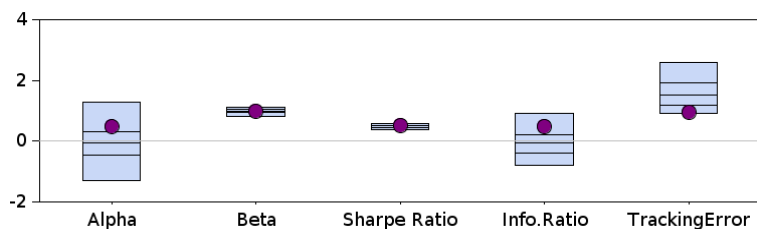
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,559.78 | 45,329.04 |
| Price/Earning Ratio | 18.30 | 17.50 |
| Number of Holdings | 5.00 | 23.00 |

Returns for 12 Quarter Rolling Periods



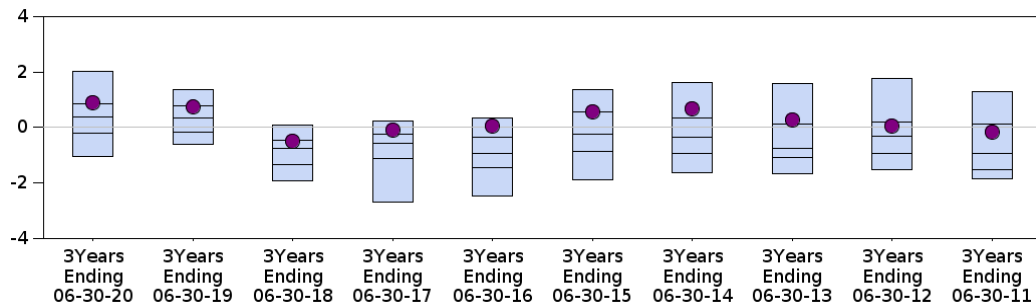
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.45 | 10.09 | 7.66 | 5.66 | 7.50 | 13.21 | 11.75 | 14.05 | 13.43 | 3.96 |
| Rank % | 27 | 38 | 32 | 24 | 9 | 27 | 21 | 27 | 26 | 32 |
| ■ B | 5.61 | 9.50 | 7.83 | 5.47 | 7.07 | 12.08 | 10.77 | 13.44 | 13.05 | 4.05 |
| Rank % | 65 | 56 | 25 | 35 | 21 | 55 | 43 | 39 | 40 | 27 |

Statistics Relative to S&P Target Date 2035 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.48 | -0.09 |
| Beta | 0.99 | 0.99 |
| Sharpe Ratio | 0.51 | 0.47 |
| Information Ratio | 0.48 | -0.05 |
| RSquared | 99.36 | 98.30 |
| TrackingError | 0.94 | 1.63 |

Alpha Relative to S&P Target Date 2035 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.89 | 0.73 | -0.49 | -0.10 | 0.06 | 0.56 | 0.67 | 0.27 | 0.04 | -0.16 |
| Rank % | 23 | 31 | 30 | 20 | 12 | 25 | 19 | 21 | 33 | 34 |

● Vanguard Target Retirement 2035 Inv ■ S&P Target Date 2035 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2040 Inv

Ticker: VFORX

Peer Group/Category: Morningstar Target-Date 2040
Benchmark: S&P Target Date 2040 TR USD
Fund Inception Date: 06-07-2006

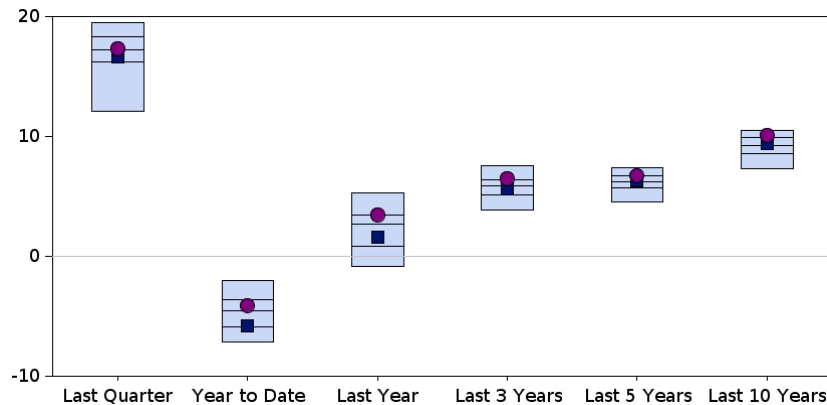
Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

Total Fund Assets: \$30.38 bn
Net Expense Ratio: 0.14
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

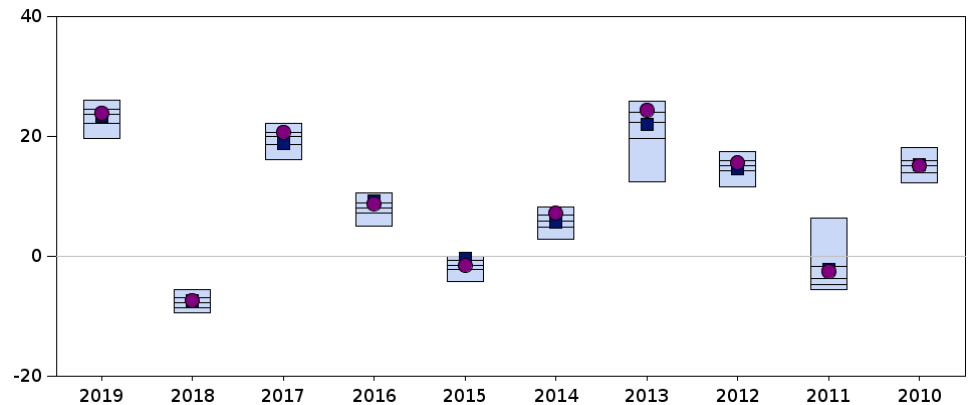
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 17.29 | -4.11 | 3.46 | 6.50 | 6.76 | 10.08 | 6.70 | |
| Benchmark | 16.66 | -5.78 | 1.56 | 5.61 | 6.28 | 9.43 | | |
| Peers | 16.73 | -4.63 | 2.41 | 5.78 | 6.06 | 9.04 | | |
| #Funds | 239 | 239 | 238 | 209 | 164 | 103 | | |
| Rank% | 46 | 35 | 26 | 20 | 21 | 20 | | |
| | | | | | | | | |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 17.29 | -4.11 | 3.46 | 6.50 | 6.76 | 10.08 |
| Rank % | 46 | 35 | 26 | 20 | 21 | 20 |
| ■ B | 16.66 | -5.78 | 1.56 | 5.61 | 6.28 | 9.43 |
| Rank % | 63 | 74 | 69 | 59 | 44 | 34 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 23.86 | -7.32 | 20.71 | 8.73 | -1.59 | 7.15 | 24.37 | 15.56 | -2.55 | 15.17 |
| Rank % | 45 | 39 | 24 | 34 | 56 | 17 | 22 | 38 | 33 | 49 |
| ■ B | 23.37 | -7.41 | 18.87 | 9.23 | -0.40 | 5.69 | 22.10 | 14.69 | -2.17 | 15.38 |
| Rank % | 60 | 41 | 72 | 18 | 21 | 57 | 52 | 62 | 26 | 37 |

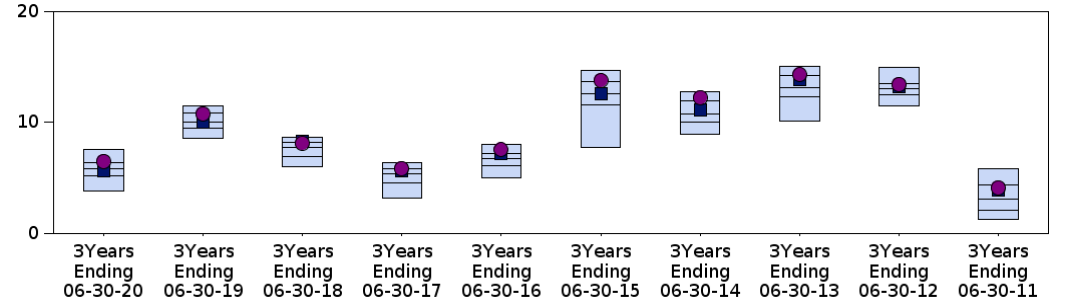
● Vanguard Target Retirement 2040 Inv ■ S&P Target Date 2040 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2040 Inv

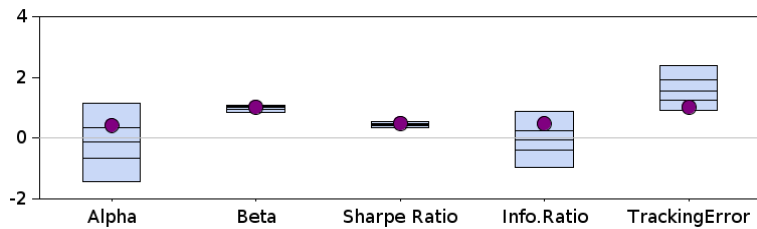
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,723.02 | 45,256.06 |
| Price/Earning Ratio | 18.32 | 17.40 |
| Number of Holdings | 5.00 | 21.00 |

Returns for 12 Quarter Rolling Periods



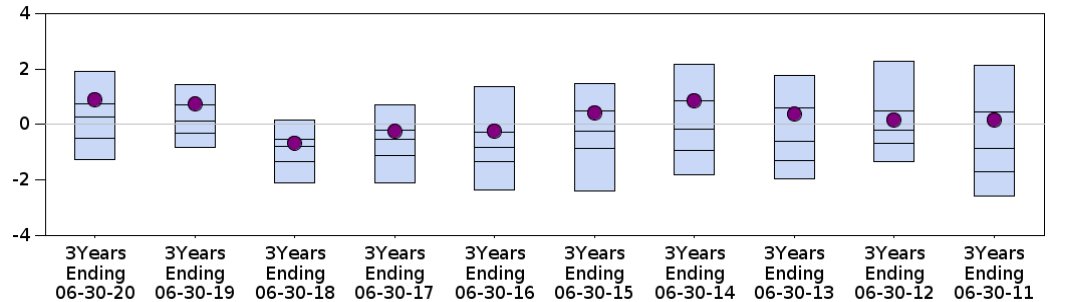
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.50 | 10.79 | 8.14 | 5.85 | 7.54 | 13.82 | 12.26 | 14.29 | 13.40 | 4.08 |
| Rank % | 20 | 28 | 30 | 29 | 13 | 23 | 20 | 24 | 35 | 32 |
| ■ B | 5.61 | 10.00 | 8.26 | 5.66 | 7.25 | 12.64 | 11.18 | 13.88 | 13.22 | 3.91 |
| Rank % | 59 | 54 | 23 | 39 | 23 | 50 | 41 | 32 | 44 | 34 |

Statistics Relative to S&P Target Date 2040 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.42 | -0.16 |
| Beta | 1.01 | 0.99 |
| Sharpe Ratio | 0.49 | 0.45 |
| Information Ratio | 0.46 | -0.09 |
| RSquared | 99.34 | 97.78 |
| TrackingError | 1.03 | 1.75 |

Alpha Relative to S&P Target Date 2040 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.88 | 0.73 | -0.66 | -0.25 | -0.23 | 0.42 | 0.86 | 0.36 | 0.15 | 0.15 |
| Rank % | 23 | 22 | 43 | 28 | 24 | 28 | 25 | 30 | 33 | 33 |

● Vanguard Target Retirement 2040 Inv ■ S&P Target Date 2040 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2045 Inv

Ticker: VTIVX

Peer Group/Category: Morningstar Target-Date 2045
Benchmark: S&P Target Date 2045 TR USD
Fund Inception Date: 10-27-2003

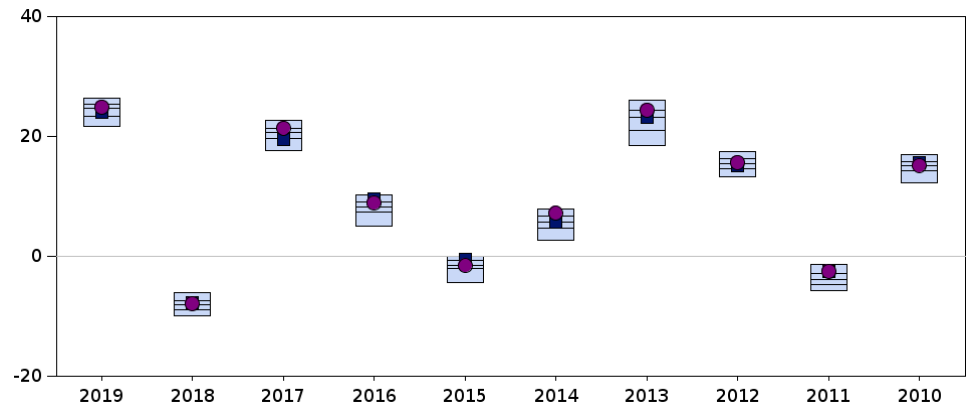
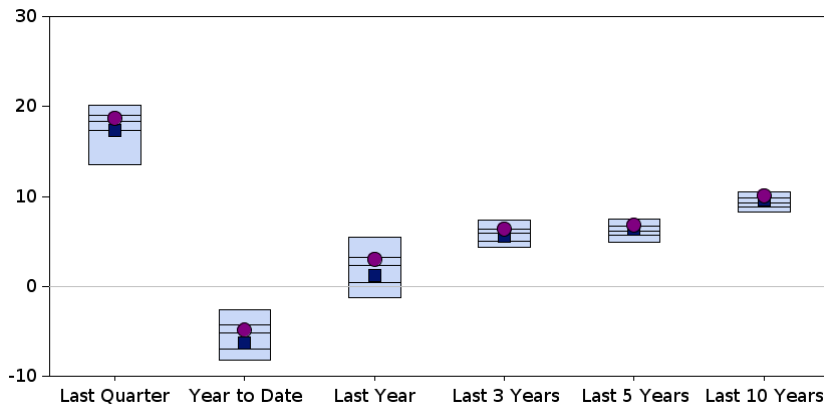
Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

Total Fund Assets: \$28.08 bn
Net Expense Ratio: 0.15
Fund Family: Vanguard

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.70 | -4.90 | 2.97 | 6.41 | 6.79 | 10.10 | 7.01 | |
| Benchmark | 17.29 | -6.35 | 1.20 | 5.56 | 6.34 | 9.61 | | |
| Peers | 17.83 | -5.30 | 2.10 | 5.82 | 6.16 | 9.32 | | |
| #Funds | 227 | 227 | 226 | 197 | 156 | 90 | | |
| Rank% | 36 | 38 | 38 | 25 | 22 | 19 | | |
| | | | | | | | | |

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

Returns for Periods Ending 06/30/2020 Returns for Calendar Years



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 18.70 | -4.90 | 2.97 | 6.41 | 6.79 | 10.10 |
| Rank % | 36 | 38 | 38 | 25 | 22 | 19 |
| ■ B | 17.29 | -6.35 | 1.20 | 5.56 | 6.34 | 9.61 |
| Rank % | 76 | 69 | 68 | 61 | 43 | 26 |

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 24.94 | -7.90 | 21.42 | 8.87 | -1.57 | 7.16 | 24.37 | 15.58 | -2.51 | 15.19 |
| Rank % | 43 | 43 | 25 | 35 | 53 | 13 | 28 | 46 | 19 | 48 |
| ■ B | 24.02 | -7.74 | 19.56 | 9.54 | -0.46 | 5.67 | 23.14 | 15.15 | -2.56 | 15.62 |
| Rank % | 68 | 37 | 78 | 16 | 19 | 57 | 52 | 62 | 21 | 31 |

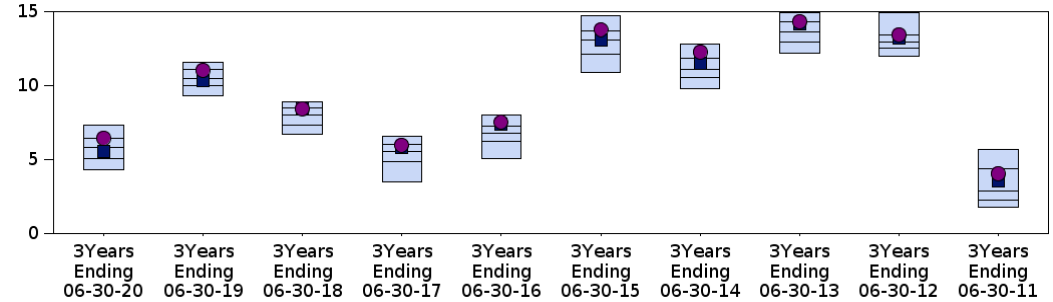
● Vanguard Target Retirement 2045 Inv ■ S&P Target Date 2045 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2045 Inv

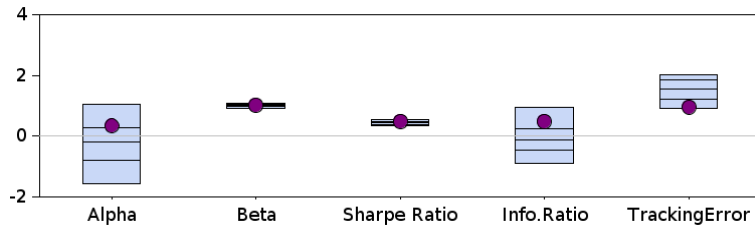
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,713.79 | 44,950.40 |
| Price/Earning Ratio | 18.32 | 17.49 |
| Number of Holdings | 5.00 | 21.00 |

Returns for 12 Quarter Rolling Periods



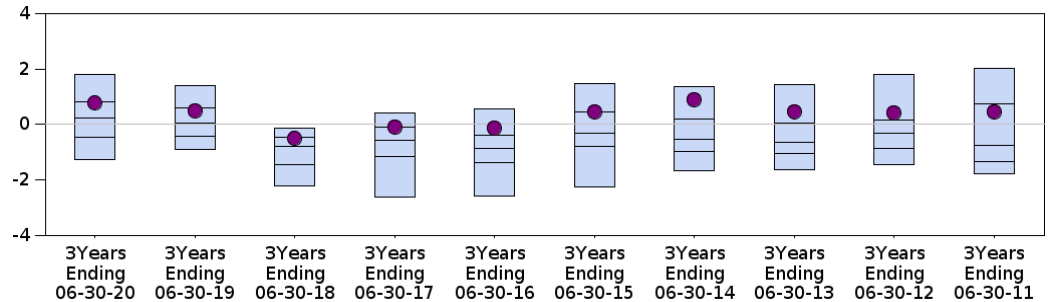
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.41 | 11.05 | 8.40 | 5.98 | 7.50 | 13.80 | 12.27 | 14.32 | 13.43 | 4.03 |
| Rank % | 25 | 31 | 33 | 27 | 14 | 22 | 17 | 26 | 29 | 31 |
| ■ B | 5.56 | 10.32 | 8.52 | 5.81 | 7.38 | 13.09 | 11.50 | 14.16 | 13.25 | 3.59 |
| Rank % | 60 | 59 | 24 | 36 | 20 | 53 | 35 | 29 | 35 | 35 |

Statistics Relative to S&P Target Date 2045 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.33 | -0.22 |
| Beta | 1.03 | 1.02 |
| Sharpe Ratio | 0.47 | 0.44 |
| Information Ratio | 0.47 | -0.09 |
| RSquared | 99.54 | 98.66 |
| TrackingError | 0.96 | 1.58 |

Alpha Relative to S&P Target Date 2045 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.77 | 0.49 | -0.51 | -0.10 | -0.14 | 0.46 | 0.89 | 0.47 | 0.41 | 0.44 |
| Rank % | 28 | 32 | 31 | 23 | 17 | 25 | 17 | 19 | 18 | 31 |

● Vanguard Target Retirement 2045 Inv ■ S&P Target Date 2045 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2050 Inv

Ticker: VFIFX

Peer Group/Category: Morningstar Target-Date 2050
Benchmark: S&P Target Date 2050 TR USD
Fund Inception Date: 06-07-2006

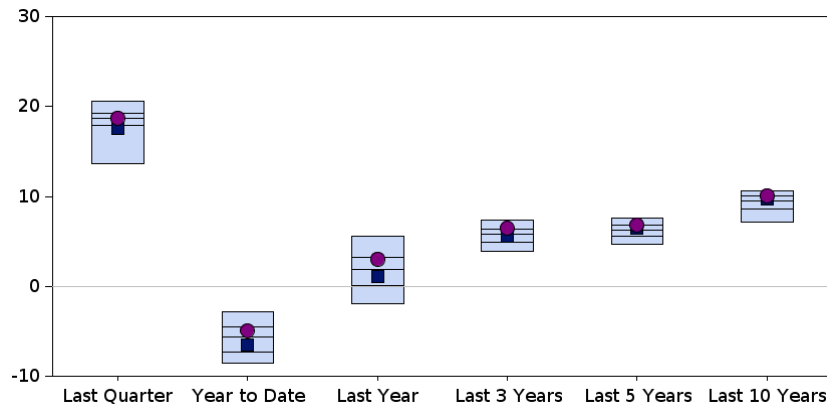
Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

Total Fund Assets: \$21.24 bn
Net Expense Ratio: 0.15
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

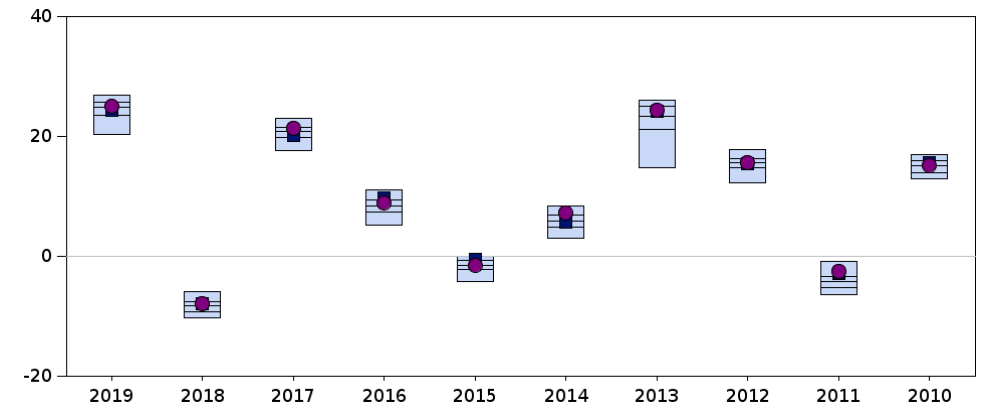
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.67 | -4.90 | 3.02 | 6.42 | 6.79 | 10.10 | 6.71 | |
| Benchmark | 17.61 | -6.57 | 1.05 | 5.57 | 6.42 | 9.75 | | |
| Peers | 18.08 | -5.62 | 1.78 | 5.70 | 6.13 | 9.21 | | |
| #Funds | 239 | 239 | 238 | 209 | 164 | 83 | | |
| Rank% | 50 | 34 | 34 | 23 | 21 | 24 | | |

Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------|-------|-------|-----------|--------------|--------------|---------------|
| ● A | 18.67 | -4.90 | 3.02 | 6.42 | 6.79 | 10.10 |
| Rank % | 50 | 34 | 34 | 23 | 21 | 24 |
| ■ B | 17.61 | -6.57 | 1.05 | 5.57 | 6.42 | 9.75 |
| Rank % | 80 | 68 | 63 | 56 | 42 | 31 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| ● A | 24.98 | -7.90 | 21.39 | 8.85 | -1.58 | 7.18 | 24.34 | 15.58 | -2.54 | 15.20 |
| Rank % | 47 | 39 | 36 | 38 | 57 | 18 | 33 | 47 | 18 | 49 |
| ■ B | 24.35 | -7.94 | 20.18 | 9.74 | -0.47 | 5.69 | 24.13 | 15.49 | -2.87 | 15.62 |
| Rank % | 68 | 40 | 69 | 17 | 21 | 62 | 34 | 52 | 22 | 36 |

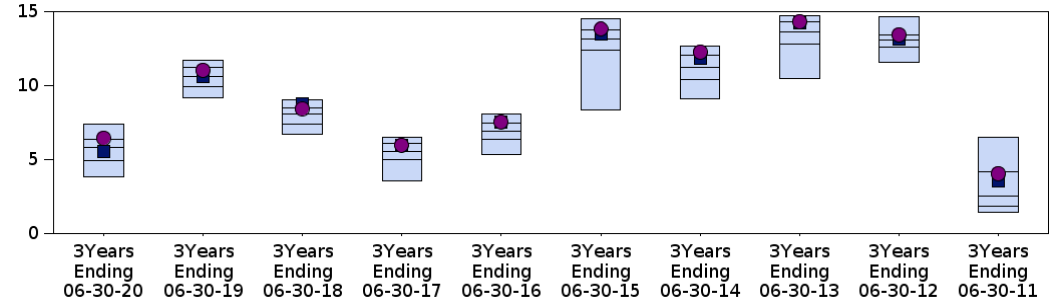
● Vanguard Target Retirement 2050 Inv ■ S&P Target Date 2050 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2050 Inv

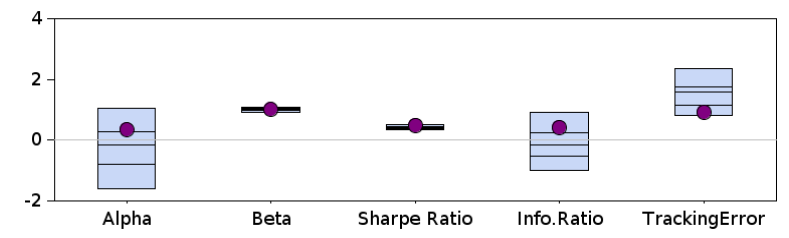
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,665.68 | 45,349.48 |
| Price/Earning Ratio | 18.31 | 17.38 |
| Number of Holdings | 5.00 | 20.00 |

Returns for 12 Quarter Rolling Periods



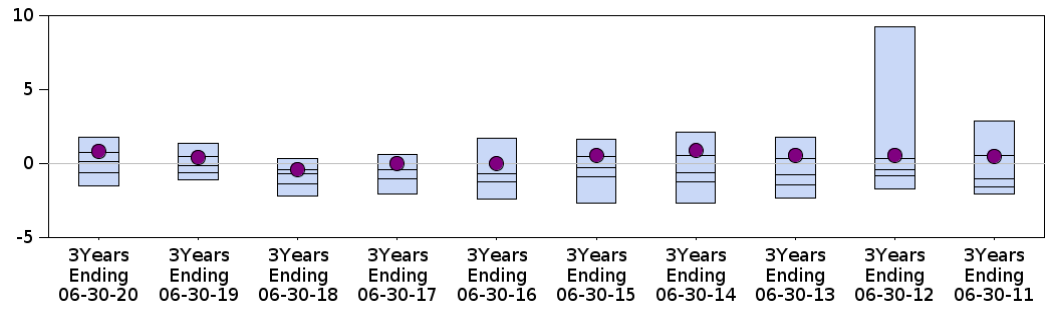
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.42 | 11.03 | 8.40 | 5.99 | 7.52 | 13.81 | 12.26 | 14.30 | 13.40 | 4.04 |
| Rank % | 23 | 35 | 37 | 31 | 22 | 24 | 18 | 25 | 33 | 28 |
| ■ B | 5.57 | 10.61 | 8.75 | 5.96 | 7.54 | 13.52 | 11.83 | 14.23 | 13.16 | 3.58 |
| Rank % | 56 | 48 | 12 | 34 | 18 | 33 | 28 | 27 | 44 | 36 |

Statistics Relative to S&P Target Date 2050 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.35 | -0.26 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.47 | 0.43 |
| Information Ratio | 0.40 | -0.14 |
| RSquared | 99.53 | 98.00 |
| TrackingError | 0.92 | 1.69 |

Alpha Relative to S&P Target Date 2050 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 | 06-30-13 | 06-30-12 | 06-30-11 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.82 | 0.41 | -0.44 | -0.03 | -0.01 | 0.56 | 0.85 | 0.54 | 0.55 | 0.46 |
| Rank % | 24 | 29 | 37 | 26 | 26 | 23 | 20 | 22 | 21 | 28 |

● Vanguard Target Retirement 2050 Inv ■ S&P Target Date 2050 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2055 Inv

Ticker: VFFVX

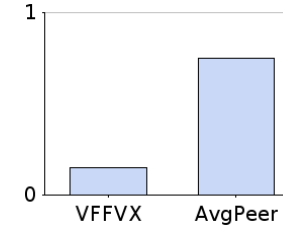
Peer Group/Category: Morningstar Target-Date 2055
Benchmark: S&P Target Date 2055 TR USD
Fund Inception Date: 08-18-2010

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

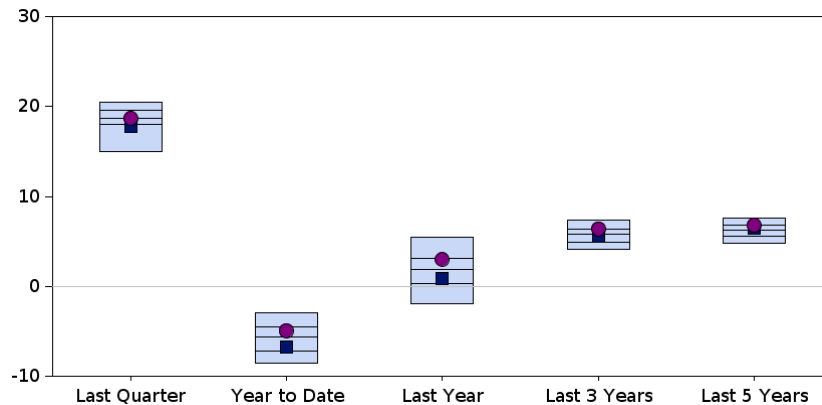
Total Fund Assets: \$11.73 bn
Net Expense Ratio: 0.15
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.64 | -4.95 | 2.95 | 6.40 | 6.77 | - | 9.97 | |
| Benchmark | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 | 9.87 | | |
| Peers | 18.42 | -5.76 | 1.80 | 5.77 | 6.19 | 9.37 | | |
| #Funds | 227 | 227 | 226 | 195 | 153 | 36 | | |
| Rank% | 54 | 33 | 33 | 26 | 24 | | | |

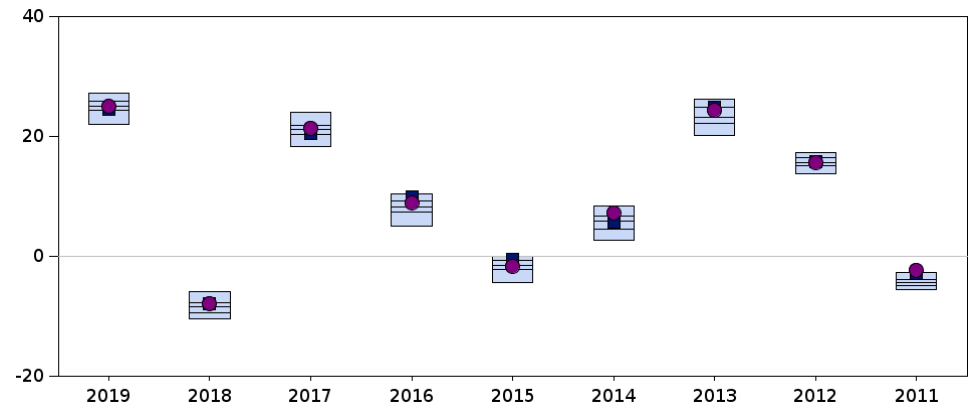


Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years |
|--------|-------|-------|-----------|--------------|--------------|
| ● A | 18.64 | -4.95 | 2.95 | 6.40 | 6.77 |
| Rank % | 54 | 33 | 33 | 26 | 24 |
| ■ B | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 |
| Rank % | 80 | 71 | 68 | 61 | 42 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------|-------|-------|-------|------|-------|------|-------|-------|-------|
| ● A | 24.98 | -7.89 | 21.38 | 8.88 | -1.72 | 7.19 | 24.33 | 15.58 | -2.27 |
| Rank % | 52 | 38 | 46 | 34 | 56 | 14 | 31 | 55 | 1 |
| ■ B | 24.48 | -7.97 | 20.48 | 9.94 | -0.54 | 5.64 | 24.96 | 15.81 | -2.87 |
| Rank % | 71 | 42 | 70 | 9 | 23 | 55 | 24 | 38 | 7 |

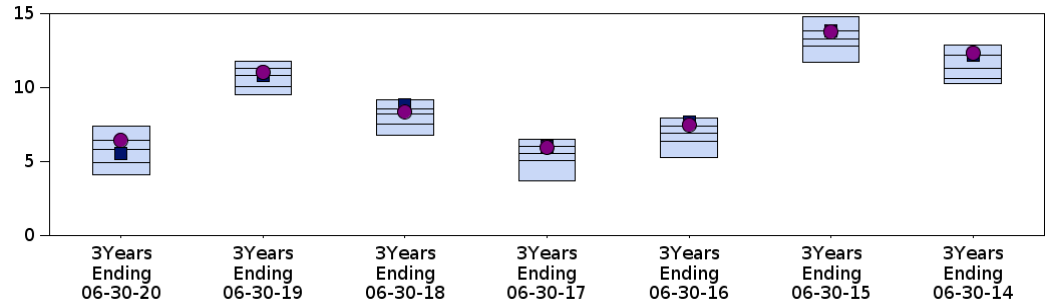
● Vanguard Target Retirement 2055 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2055 Inv

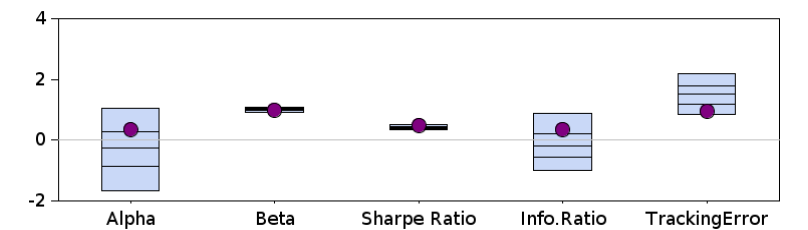
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,611.29 | 44,708.63 |
| Price/Earning Ratio | 18.31 | 17.46 |
| Number of Holdings | 5.00 | 20.00 |

Returns for 12 Quarter Rolling Periods



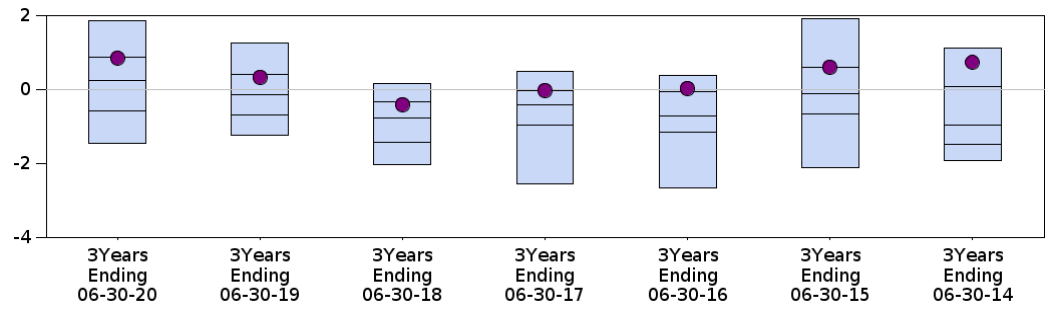
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 |
|--------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 6.40 | 11.04 | 8.37 | 5.93 | 7.47 | 13.79 | 12.35 |
| Rank % | 26 | 41 | 41 | 33 | 18 | 28 | 20 |
| ■ B | 5.54 | 10.80 | 8.86 | 6.03 | 7.64 | 13.85 | 12.19 |
| Rank % | 60 | 52 | 9 | 28 | 12 | 23 | 26 |

Statistics Relative to S&P Target Date 2055 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.35 | -0.27 |
| Beta | 0.99 | 1.01 |
| Sharpe Ratio | 0.47 | 0.43 |
| Information Ratio | 0.33 | -0.16 |
| RSquared | 99.52 | 98.73 |
| TrackingError | 0.94 | 1.56 |

Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 | 06-30-14 |
|--------|----------|----------|----------|----------|----------|----------|----------|
| ● A | 0.85 | 0.32 | -0.42 | -0.03 | 0.03 | 0.61 | 0.73 |
| Rank % | 26 | 34 | 34 | 26 | 21 | 25 | 18 |

● Vanguard Target Retirement 2055 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2060 Inv

Ticker: VVTSX

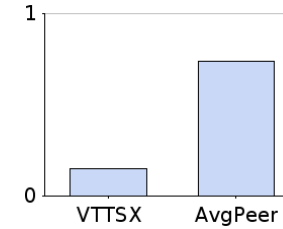
Peer Group/Category: Morningstar Target-Date 2060+
Benchmark: S&P Target Date 2055 TR USD
Fund Inception Date: 01-19-2012

Fund Manager: William Coleman
Manager Tenure: 7.33 Years
Website: www.vanguard.com

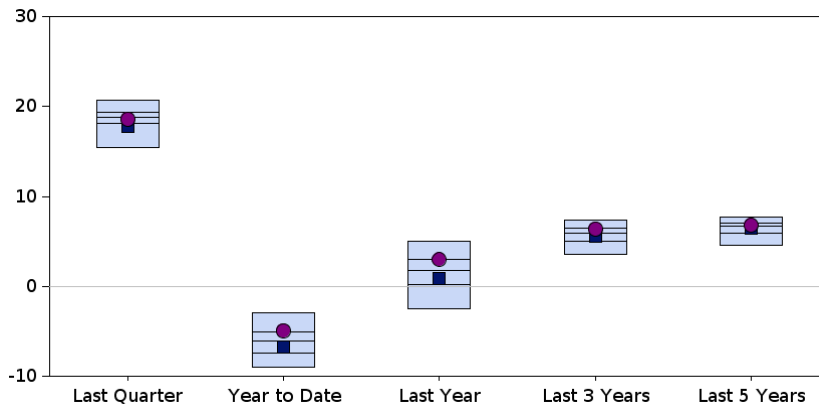
Total Fund Assets: \$5.42 bn
Net Expense Ratio: 0.15
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | Yes |
| Expense Ratio | Yes |
| Prod Hist | Yes |
| Manager Tenure | Yes |
| AUM | Yes |
| Alpha 5Yr | Yes |

| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.61 | -4.95 | 2.95 | 6.39 | 6.76 | - | 9.12 | |
| Benchmark | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 | 9.87 | | |
| Peers | 18.53 | -6.11 | 1.61 | 5.83 | 6.41 | - | | |
| #Funds | 298 | 278 | 254 | 165 | 63 | 0 | | |
| Rank% | 62 | 25 | 30 | 30 | 44 | | | |



Returns for Periods Ending 06/30/2020



| | QTD | YTD | Last Year | Last 3 Years | Last 5 Years |
|--------|-------|-------|-----------|--------------|--------------|
| ● A | 18.61 | -4.95 | 2.95 | 6.39 | 6.76 |
| Rank % | 62 | 25 | 30 | 30 | 44 |
| ■ B | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 |
| Rank % | 84 | 67 | 66 | 65 | 63 |

Returns for Calendar Years



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|-------|-------|-------|------|-------|------|-------|
| ● A | 24.96 | -7.87 | 21.36 | 8.84 | -1.68 | 7.16 | 24.35 |
| Rank % | 66 | 34 | 52 | 33 | 80 | 1 | 1 |
| ■ B | 24.48 | -7.97 | 20.48 | 9.94 | -0.54 | 5.64 | 24.96 |
| Rank % | 81 | 41 | 77 | 4 | 41 | 34 | 1 |

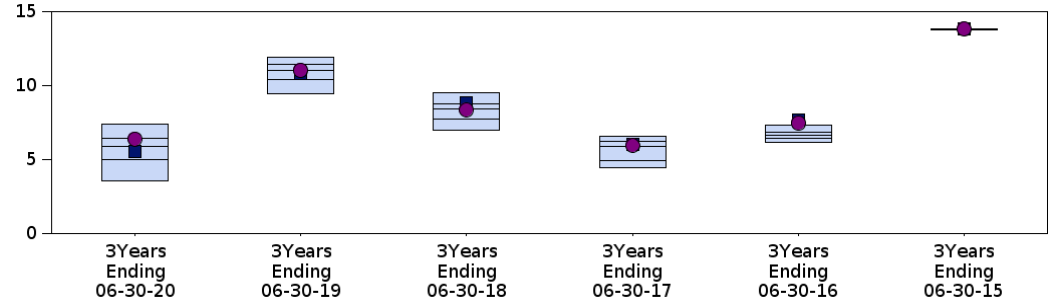
● Vanguard Target Retirement 2060 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2060 Inv

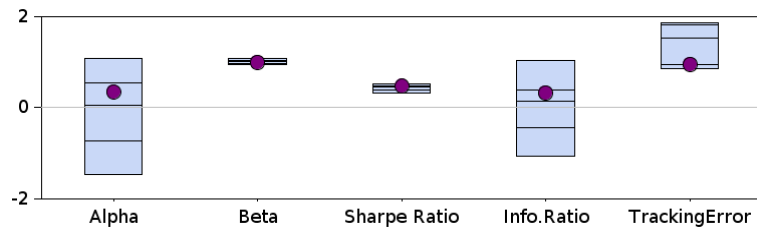
| Portfolio Analysis | Fund | Peer Group |
|-------------------------|-----------|------------|
| Geo Avg Market Cap \$MM | 48,583.29 | 43,895.41 |
| Price/Earning Ratio | 18.30 | 17.39 |
| Number of Holdings | 5.00 | 19.00 |

Returns for 12 Quarter Rolling Periods



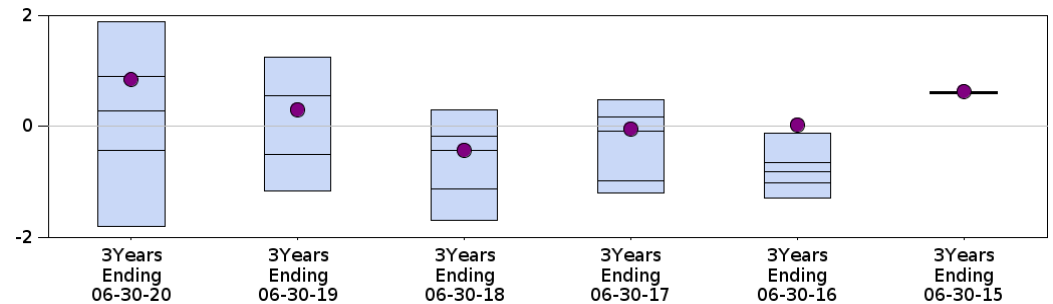
| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 6.39 | 11.03 | 8.37 | 5.92 | 7.47 | 13.81 |
| Rank % | 29 | 48 | 64 | 48 | 1 | 1 |
| ■ B | 5.54 | 10.80 | 8.86 | 6.03 | 7.64 | 13.85 |
| Rank % | 64 | 60 | 21 | 33 | 1 | 1 |

Statistics Relative to S&P Target Date 2055 TR USD for 5 Years



| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|-------|------------|
| Alpha | 0.35 | -0.06 |
| Beta | 0.99 | 1.01 |
| Sharpe Ratio | 0.47 | 0.43 |
| Information Ratio | 0.33 | 0.04 |
| RSquared | 99.51 | 99.02 |
| TrackingError | 0.95 | 1.44 |

Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods



| | 06-30-20 | 06-30-19 | 06-30-18 | 06-30-17 | 06-30-16 | 06-30-15 |
|--------|----------|----------|----------|----------|----------|----------|
| ● A | 0.84 | 0.30 | -0.43 | -0.04 | 0.03 | 0.62 |
| Rank % | 30 | 41 | 53 | 48 | 1 | 1 |

● Vanguard Target Retirement 2060 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2065 Inv

Ticker: VLXVX

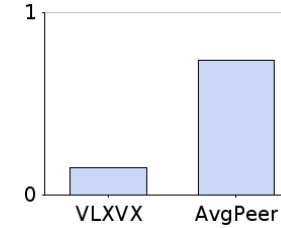
Peer Group/Category: Morningstar Target-Date 2060+
Benchmark: S&P Target Date 2055 TR USD
Fund Inception Date: 07-12-2017

Fund Manager: William Coleman
Manager Tenure: 2.92 Years
Website: www.vanguard.com

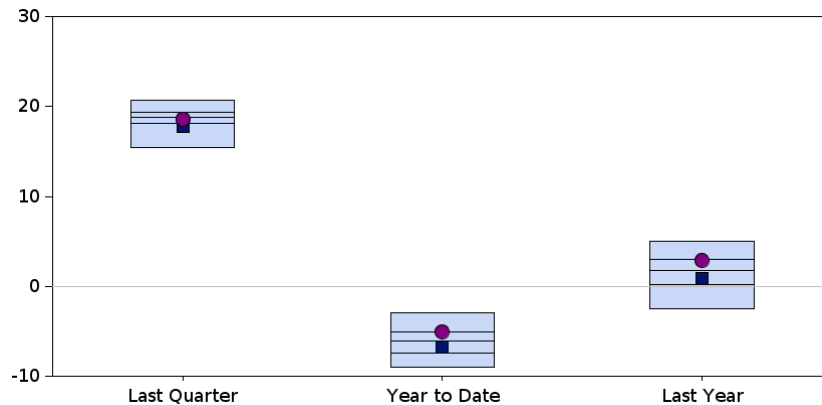
Total Fund Assets: \$722.32 MM
Net Expense Ratio: 0.15
Fund Family: Vanguard

| Criteria | Pass Criteria |
|----------------|---------------|
| Return 1Yr | Yes |
| Return 5Yr | NE |
| Expense Ratio | Yes |
| Prod Hist | No |
| Manager Tenure | No |
| AUM | Yes |
| Alpha 5Yr | NE |

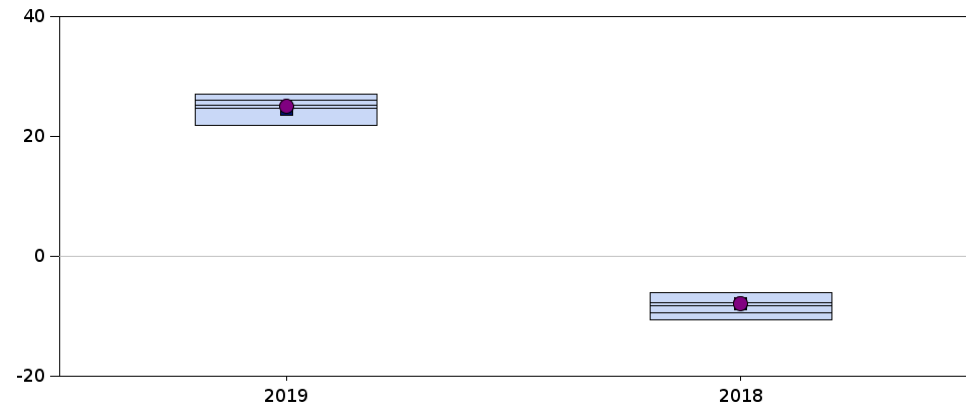
| | Last Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Net Expense Ratio |
|-----------|--------------|--------------|--------|--------|--------|---------|-----------------|-------------------|
| Fund | 18.59 | -5.03 | 2.84 | - | - | - | 5.74 | |
| Benchmark | 17.76 | -6.78 | 0.89 | 5.54 | 6.45 | 9.87 | | |
| Peers | 18.53 | -6.11 | 1.61 | 5.83 | 6.41 | - | | |
| #Funds | 298 | 278 | 254 | 165 | 63 | 0 | | |
| Rank% | 64 | 26 | 34 | | | | | |



Returns for Periods Ending 06/30/2020



Returns for Calendar Years



| | QTD | YTD | Last Year | | 2019 | 2018 |
|--------|-------|-------|-----------|--------|-------|-------|
| ● A | 18.59 | -5.03 | 2.84 | ● A | 24.96 | -7.95 |
| Rank % | 64 | 26 | 34 | Rank % | 64 | 39 |
| ■ B | 17.76 | -6.78 | 0.89 | ■ B | 24.48 | -7.97 |
| Rank % | 84 | 67 | 66 | Rank % | 81 | 41 |

● Vanguard Target Retirement 2065 Inv ■ S&P Target Date 2055 TR USD



Lansing Board of Water & Light 457(b) Deferred Compensation Plan Vanguard Target Retirement 2065 Inv

| Portfolio Analysis | Fund | Peer Group | Returns for 12 Quarter Rolling Periods |
|-------------------------|-----------|------------|--|
| Geo Avg Market Cap \$MM | 48,835.35 | 43,895.41 | Insufficient data to display graph |
| Price/Earning Ratio | 18.33 | 17.39 | |
| Number of Holdings | 5.00 | 19.00 | |

Statistics Relative to S&P Target Date 2055 TR USD for 5 Years

Insufficient data to display graph

Alpha Relative to S&P Target Date 2055 TR USD for 12 Quarter Rolling Periods

Insufficient data to display graph

| Risk Measures 5 Yr | Fund | Peer Group |
|--------------------|------|------------|
| Alpha | - | -0.06 |
| Beta | - | 1.01 |
| Sharpe Ratio | - | 0.43 |
| Information Ratio | - | 0.04 |
| RSquared | - | 99.02 |
| TrackingError | - | 1.44 |

● Vanguard Target Retirement 2065 Inv
 ■ S&P Target Date 2055 TR USD

Consolidated Disclosures & Definitions

Disclaimer

The information in this report is general information only and is not intended to constitute specific legal, accounting, financial or tax advice. It is provided to assist in evaluating investments relating to your retirement plan and the general investment conditions of the marketplace, but it is not intended as the sole source upon which a determination is made.

Important Disclosure Information: This report has been prepared with data believed reliable, but no representation is made as to the data's accuracy or completion. Past performance does not guarantee future results. Current performance may be lower or higher than the past performance quoted. The investment return and principal value will fluctuate and shares when sold may be worth more or less than the original cost.

RISKS:

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in **foreign securities** are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in **emerging markets** may accentuate these risks. **Sector funds** (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. **Non-diversified** funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in **small or mid-capitalization companies** may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. **Bond funds** have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as **high yield or junk bonds**, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk.

Although diversification is not a guarantee against loss, it is an effective strategy to help you manage risk. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. There are no assurances that your investment objectives will be achieved.

FOR CLIENT USE ONLY

IMPORTANT DISCLOSURES:

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The prospectuses and other comparable documents contain this and other information about the investment options. They may be obtained by calling your record keeper. You should read the prospectuses and/or other comparable documents carefully before investing.

The performance data contained herein represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or high than the performance data quoted. Please refer to the website listed for each fund to obtain performance data current to the most recent month-end. All total returns for the funds listed assume the reinvestment of all dividends and capital gains distributions at net asset value when paid. Furthermore, the total returns do not reflect the deduction of any initial sales charges as these charges are not applicable to eligible retirement plans. Had these sales charges been deducted, results would have been lower than shown. In certain circumstances, a back-end sales charge may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus and/or statement of additional information for specific details. Please note that there are other charges and expenses that apply to the investment options, such as management fees, which are reflected in their net investment return.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

The stable value funds identified are collective trust funds and are not mutual funds; consequently, they are not registered with or regulated by the U.S. Securities and Exchange Commission. They are typically operated and offered by Banks and/or Trust Companies or their affiliates and are regulated by banking regulators. For a copy of the trust's "Summary Information Booklet," please call your record keeper.

The analysis was prepared solely to help in reviewing your plan. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any other purpose. We have not performed an audit, review, or compilation engagement in accordance with standards established by the American Institute of Certified Public Accountants

Performance shown for separate accounts prior to the first fully funded quarter, as reflected in the report, are composite performances of the separate account managers. Composite performance has been adjusted based on the management fee of each separate account currently in place within the portfolio.

EXPLANATION OF ABBREVIATED TERMS:

Cat = Category
Idx = Benchmark Index
Mstar Rating = Morningstar Rating
Tot Ret = Total Return
Annlzd = Annualized
Exp Ratio = Expense Ratio

Std Dev = Standard Deviation
AUM = Assets Under Management
Ticker = Ticker Symbol
Pref = Preferred Stocks
Conv = Convertible Bonds
Mgr = Manager

Morningstar Category Classification Definitions:

U.S. Stock:

Large Value, LCV

Large-value portfolios invest primarily in large U.S. companies that are less expensive or growing more slowly than other large-cap stocks with a market cap greater than \$10 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Large Blend, LCB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price with a market cap greater than \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Large Growth, LCG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks with a market cap greater than \$10 billion. Growth is defined as fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Mid-Cap Value, MCV

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend, MCB

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mid-Cap Growth, MCG

The U.S. mid-cap range for market cap typically falls between \$2 - \$10 billion. Growth is defined as fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Small Value, SCV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers with a market cap of less than \$2 billion. Value is defined as low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Small Blend, SCB

Small-blend portfolios invest in small U.S. companies with a market cap of less than \$2 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Growth, SCG

Small-growth portfolios invest in small U.S. companies that focus on faster-growing companies with a market cap less than \$2 billion. Growth is defined based on fast

growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Specialty-Communications, SC

Specialty-communications portfolios concentrate on telecommunications and media companies of various kinds.

Specialty-Energy, SE

Specialty-energy portfolios concentrate on stocks of energy companies. Most concentrate on companies that produce or refine oil and gas, oilfield service and equipment companies, and pipeline operators.

Specialty-Financial, SF

Specialty-financial portfolios seek capital appreciation by investing primarily in equity securities of financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

Specialty-Health, SH

Specialty-health portfolios focus on the medical and health-care industries. Most invest in a range of companies, including pharmaceutical and medical-device makers to HMOs, hospitals, biotechnology and nursing homes.

Specialty-Natural Resources, SN

Specialty-natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products.

Specialty-Precious Metals, SP

Specialty-precious metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well.

Specialty-Real Estate, SR

Specialty-real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties.

Specialty-Technology, ST

Specialty-technology portfolios focus on high-tech businesses such as computer, semiconductor, software, networking, and Internet stocks.

Specialty-Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of public utilities including electric, gas, and telephone-service providers.

Balanced:

Convertibles, CV

Convertible bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock.

Conservative Allocation, CA

Conservative-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios.

Moderate Allocation, MA

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios.

World Allocation, IH

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe.

Target-Date Portfolios

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Morningstar divides target-date funds into the following categories:

Retirement Income, Target-Date 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055

International Stock:

Foreign Large Value, FV

Foreign large-value portfolios invest mainly in large international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have a market cap greater than \$10 billion. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of large international stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have a market cap greater than \$10 billion. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Foreign Large Growth, FG

Foreign large-growth portfolios invest mainly in large international stocks that focus on high-priced growth stocks. Most of these portfolios divide their assets among a dozen or more developed markets. These portfolios primarily invest in stocks that have market cap greater than \$10 billion. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

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Foreign Small/Mid Value, FA

Foreign small-/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that have a market cap less than \$10 billion and divide their assets among a dozen or more developed markets. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Foreign Small/Mid Growth, FR

Foreign small-/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that have a market cap less than \$10 billion and divide their assets among a dozen or more developed markets. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

World Stock, WS

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.

Pacific/Asia ex-Japan Stk, PJ

Pacific/Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.

Taxable Bond:

Long Government, GL

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk free, though. Because these portfolios have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years), they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations.

Intermediate Government, GI

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between 3.5 and six years (or, if duration is unavailable, average effective maturities between four and 10 years).

Consequently, the group's performance—and its level of volatility--tends to fall between that of the short government and long government bond categories.

Short Government, GS

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between one and 3.5 years (or, if duration is unavailable, average effective maturities between one and four years), so they have relatively less sensitivity to interest rates, and thus low risk potential.

Inflation-Protected Bond, IP

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Long-Term Bond, CL

Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years). Due to their long durations, these portfolios are exposed to greater interest rate risk.

Intermediate-Term Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

Short-Term Bond, CS

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Ultrashort Bond, UB

Ultrashort bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations of less than one year (or, if duration is unavailable, average effective maturities of less than one year). This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high yield bond portfolios. Due to their focus on bonds with very short durations, these portfolios offer minimal interest rate sensitivity and therefore low risk and total return potential.

Stable Value, SVF

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-

to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero.

High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Multisector Bond, MU

Multisector bond portfolios seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

World Bond, IB

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

Money Market:

Taxable Money Market, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Index Definitions:

Fixed Income Indices

Bloomberg Barclays Aggregate Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-based securities.

Bloomberg Barclays U.S. Government Bond Index is comprised of both the Treasury and Agency indices.

Bloomberg Barclays 1-3 Year Government Bond Index includes the Treasury Bond and the Agency Bond indices that have maturities of one to three years.

Bloomberg Barclays 1-3 Year Government/Credit Index includes the Bloomberg Barclays Government and Bloomberg Barclays Corporate Bond indices that have maturities of one to three years.

Bloomberg Barclays U.S. Credit Bond Index is comprised of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays Intermediate U.S. Government/Credit Index is composed of all bonds covered by the Bloomberg Barclays U.S. Government Bond and U.S. Credit Indices with maturities between 1 and 9.99 years. The index includes all publicly issued, fixed rate, nonconvertible investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by S&P, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

Bloomberg Barclays Long Term Government/Credit Index includes the Government and Corporate indices that have maturities of 10 years or longer.

Bloomberg Barclays Mortgage Backed Securities Index covers the mortgage-backed passthrough securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays High Yield Index is a weighted index comprised of all fixed income securities having a maximum quality rating of Ba1 (including defaulted issues), a minimum outstanding amount of \$150 million and at least one year to maturity.

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

Bloomberg Barclays Capital U.S. TIPS Index measures the performance of inflation-protected bonds.

Bloomberg Barclays Capital U.S. Universal Index measures and represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade.

Bloomberg Barclays Intermediate Government Bond Index includes those indices found in the Bloomberg Barclays Government Index that have a maturity of one to three years.

Bloomberg Barclays Long Term Government Bond Index includes those indexes found in the Bloomberg Barclays Government index, which has a maturity of 10 years or more. The returns we publish for the index are total returns, which include reinvestment of dividends.

Morgan Stanley Capital International (MSCI) Indices

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MSCI EAFE Index is a weighted, unmanaged index of the performance of 1,100 securities in major overseas stock markets of Europe Australasia, and the Far East.

MSCI EAFE Growth Index includes those firms in the MSCI EAFE Index with higher Price/Book Value (P/B ratios relative to their respective MSCI country index).

MSCI EAFE Value Index includes those firms in the MSCI EAFE Index with lower Price/Book Value (P/BV) ratios relative to their respective MSCI country index.

MSCI EAFE Small Cap Index includes small cap firms in the MSCI EAFE Index

MSCI World Index is a weighted, unmanaged index of the performance of approximately 1,500 securities listed on the stock exchanges of the U.S., Europe, Australia, and the Far East.

MSCI Pacific ex. Japan index measures the performance of stock markets in Australia, Hong Kong, New Zealand, and Singapore, and Malaysia.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

MSCI AC Pacific Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the Pacific region. The MSCI AC Pacific Index consisted of the following 12 emerging and developed market countries: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand.

Dow Jones Indices

Dow Jones Aggressive Portfolio Index is a benchmark designed for asset allocation strategists who are willing to take 100% of the risk of the global securities market.

Dow Jones Conservative Portfolio Index is a benchmark designed for asset allocation strategists who are willing to take 20% of the risk of the global securities market.

Dow Jones Moderate Portfolio Index is a benchmark designed for asset allocation strategists who are willing to take 60% of the risk of the global securities market.

Dow Jones U.S. Industry Indexes are the benchmarks designed for specific sectors which represent approximately 95% of U.S. market capitalization. The indexes are: **DJ U.S. Basic Material Index, Consumer Goods Index, Consumer Services Index, Financials Index, Health Care Index, Industrials Index, Oil & Gas Index, Technology Index, Telecommunications Index, and the Utilities Index.**

Russell Style Indices

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 90% of

the investable U.S. equity market. Subsets of this index include the **Russell 2000® Index**, which measures the performance of the 2,000 smallest companies in the Russell 3000, the **Russell 1000® Index**, which measures the performance of the 1,000 largest companies in the Russell 3000. The Russell 2000 Value Index, Russell 1000 Value Index and Russell Midcap Value Index measure the performance of those companies in the respective broad index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Growth Index, Russell 1000 Growth Index and Russell Midcap Growth Index measure the performance of those companies in the respective broad index with higher price-to-book ratios and higher forecasted growth values.

Standard & Poor's Indices

The **Standard & Poor's 500** is an unmanaged capitalization-weighted index of 500 stocks generally representative of large companies (as measured by market capitalization). The **Standard & Poor's Midcap 400®** and **Small cap 600®** are unmanaged indices generally representative of mid-sized and small companies respectively. Investors cannot invest directly in an index.

S&P Target Date Indexes are representative of the investment opportunity available to investors through existing target date funds with asset class exposures driven by a survey of such funds for each particular target date. The series is comprised of the following nine indicies: **S&P Target Date Retirement Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, and 2045+.**

S&P Goldman Sachs Commodity Indexes contains composite index of commodity sectors which represents a broadly diversified, unleveraged, long-only position in commodity futures. The indexes includes: **Energy, Industrial Metals, Precious Metals, Agriculture, Livestock, and Natural Resources.**

S&P 1500 Energy Index is an unmanaged capitalization-weighted index comprising of companies in the Energy sector as determined by S&P.

Glossary:

12b-1 Fees

A fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund.

Annualized Returns

Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Alpha

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha

figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

Asset Allocation

Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash; some, but not all, shift assets frequently based on analysis of business-cycle trends.

Benchmark

Benchmark is a measure to compare the fund's returns with to judge its performance.

Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Category Average

Category averages measure how a category performed over a specific time period while correcting for the effects of survivorship-bias, recently-incepted funds and category changes.

Category Percentile Ranking

The fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Sales charges are not included in the expense ratio.

Plan Inception Date

Date that the fund, regardless of share class, was added to the Plan.

Inception Date

Date the fund commenced operations.

Index Funds

Index funds are funds that track a particular index and attempt to match its returns. While index funds typically have a much larger portfolio than a mutual fund, the index fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Information Ratio

The information ratio is a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator).

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Manager

The name of the individual or individuals who are employed by the advisor or subadvisor who are directly responsible for managing the fund's portfolio

Manager Tenure

The number of years that the current manager has been the portfolio manager of the fund. For funds with more than one manager, the average tenure is shown.

Median Market Cap

Median refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest). The market cap is the company's value, determined by multiplying the current number of shares outstanding by the current stock price for one share.

Morningstar Category

The investment category assigned by Morningstar based on the underlying securities in each portfolio. Morningstar categories help make meaningful comparisons between funds

Morningstar Rating

Morningstar rates mutual funds from 1 to 5 stars based on how well they've performed (one being the lowest, 5 stars being the highest possible ranking) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive 5 stars and the bottom 10% receives 1 star. Funds are rated for up to three time periods—three-, five-, and 10-years and these ratings are combined to produce an overall rating.

Price/Earnings Ratio

Ratio used to compare a company's current share price to its per share earnings. It is calculated by dividing the market value per share by the earnings per share.

R-squared

R-squared measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

Redemption Fee

An annual amount charged when assets are withdrawn from some funds. Unlike deferred fees, however, some redemption fees go back into the fund itself, rather than into the fund company's pockets, and thus do not represent a net cost to shareholders.

Share Classes

Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio

The Sharpe Ratio is a risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to

compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Peer Benchmark

A proprietary tailored benchmark based on the average performance of appropriate peer groups. The weightings of each average peer group return varies over time to make it comparable to the weightings of the portfolio over the same periods. Comparing portfolio performance to this benchmark helps to assess performance against peers. The Benchmark was rebalanced quarterly.

Weighted Benchmark

A tailored benchmark constructed of a combination of investment indexes weighted based on the individual manager's allocations within the overall portfolio. Specific components of the Weighted Benchmark may include the Bloomberg Barclays Capital U.S. Aggregate Index, the Russell 3000 Index, and the MSCI EAFE Index. Other indexes may be included that PMFA feels appropriately represents the manager or peer group.

Time Weighted Return (TWR)

A method of calculating the return of an investment or portfolio that gives the same weight to time periods, regardless of cash flows into or out of the investment or portfolio. Because TWR eliminates or substantially reduces the impact of cash flows on a portfolio, it is the calculation that fairly compares the performance of the portfolio to another manager or index. However, certain underlying assumptions must be made relative to cash flows in calculating TWR that may result in nominal differences in calculated returns reported by different sources for a given period. Returns greater than 1 year are annualized.

Cumulative Return

The profit or loss, calculated as a percentage, on a given investment or portfolio of investments over a given period of time. Within the context of this report, cumulative return measures the return of the portfolio and broad index since inception through the date of this report.

Ticker

This symbol represents a fund's or a company's stock on an exchange. The ticker can be the most dependable way to identify a security, because it is less likely to change than a security name

Stable Value Disclosure

Some collective trusts engage in securities lending programs in an effort to add additional return for investors. Securities lending programs are associated with various risks, including those associated with collateral management and counterparties.

For Stable Value funds, fees include wrap fees, sub-advisor management fees, management fees, revenue sharing, and administrative fees. Stable Value funds may calculate performance differently depending on their use of sub-advisors and calculation methodology. Detailed performance calculations are available for each Stable Value fund upon request.

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ICMA RETIREMENT CORPORATION

GOVERNMENTAL MONEY PURCHASE PLAN & TRUST ADOPTION AGREEMENT



**ICMA RETIREMENT CORPORATION
GOVERNMENTAL MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT**

Plan Number 10- 8824 _____

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Lansing Board of Water and Light Defined Contribution Plan and Trust 2 (the "Plan") in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust.

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

Lansing Board of Water and Light Defined Contribution Plan and Trust 2

I. Employer: Lansing Board of Water and Light

II. Effective Dates

1. **Effective Date of Restatement.** If this document is a restatement of an existing plan, the effective date of the Plan shall be January 1, 2007 unless an alternate effective date is hereby specified: July 1, 2020

(Note: An alternate effective date can be no earlier than January 1, 2007.)

2. **Effective Date of New Plan.** If this is a new Plan, the effective date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified:

3. **Special Effective Dates.** Please note here any elections in the Adoption Agreement with an effective date that is different from that noted in 1. or 2. above.

(Note provision and effective date.)

III. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 5.03(f) of the Plan.)

The twelve (12) consecutive month period commencing on 01/01 and each anniversary thereof.

IV. Normal Retirement Age shall be age 55 (not to exceed age 65).

Important Note to Employers: Normal Retirement Age is significant for determining the earliest date at which the Plan may allow for in-service distributions. Normal Retirement Age also defines the latest date at which a Participant must have a fully vested right to his/her Account. There are IRS rules that limit the age that may be specified as the Plan's Normal Retirement Age. The Normal Retirement Age cannot be earlier than what is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed. An age under 55 is presumed not to satisfy this requirement, unless the Commissioner of Internal Revenue determines that the facts and circumstances show otherwise.

Whether an age between 55 and 62 satisfies this requirement depends on the facts and circumstances, but an Employer's good faith, reasonable determination will generally be given deference. A special rule, however, applies in the case of a plan where substantially all of the participants in the plan are qualified public safety employees within the meaning of section 72(t)(10)(B) of the Code, in which case an age of 50 or later is deemed not to be earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed.

V. ELIGIBILITY REQUIREMENTS

1. The following group or groups of Employees are eligible to participate in the Plan:

- All Employees
- All Full Time Employees
- Salaried Employees
- Non union Employees
- Management Employees
- Public Safety Employees
- General Employees
- Other Employees (Specify the group(s) of eligible employees below. Do not specify employees by name. Specific positions are acceptable.) See attached Addendum.

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personnel manuals or other material in effect in the state or locality of the Employer. The eligibility requirements cannot be such that an Employee becomes eligible only in the Plan Year in which the Employee terminates employment. **Note:** As stated in Sections 4.07 and 4.08, the Plan may, however, provide that Final Pay Contributions or Accrued Leave Contributions are the only contributions made under the Plan.

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be (write N/A if an Employee is eligible to participate upon employment) N/A.

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VI. CONTRIBUTION PROVISIONS

1. **The Employer shall contribute as follows:** (Choose all that apply, but at least one of Options A or B. If Option A is not selected, Employer must pick up Participant Contributions under Option B.)

Fixed Employer Contributions With or Without Mandatory Participant Contributions. (If Option B is chosen, please complete section C.)

A. Employer Contributions. The Employer shall contribute on behalf of each Participant 8 % of Earnings or \$ _____ for the Plan Year (subject to the limitations of Article V of the Plan).
Mandatory Participant Contributions
 are required are not required
to be eligible for this Employer Contribution.

B. Mandatory Participant Contributions for Plan Participation.

Required Mandatory Contributions. A Participant is required to contribute (subject to the limitations of Article V of the Plan) the specified amounts designated in items (i) through (iii) of the Contribution Schedule below:

Yes No

Employee Opt-In Mandatory Contributions. Each Employee eligible to participate in the Plan shall be given the opportunity to irrevocably elect to participate in the Mandatory Participant Contribution portion of the Plan by electing to contribute the specified amounts designated in items (i) through (iii) of the Contribution Schedule below for each Plan Year (subject to the limitations of Article V of the Plan):

Yes No

Contribution Schedule.

- (i) _____% of Earnings,
(ii) \$ _____, or
(iii) a whole percentage of Earnings between the range of _____ (*insert range of percentages between 1% and 20% inclusive (e.g., 3%, 6%, or 20%; 5% to 7%)*), as designated by the Employee in accordance with guidelines and procedures established by the Employer for the Plan Year as a condition of participation in the Plan. A Participant must pick a single percentage and shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

Employer "Pick up". The Employer hereby elects to "pick up" the Mandatory Participant Contributions¹ (pick up is required if Option A is not selected).

Yes No (*"Yes" is the default provision under the Plan if no selection is made.*)

C. Election Window (Complete if Option B is selected):

Newly eligible Employees shall be provided an election window of _____ days (no more than 60 calendar days) from the date of initial eligibility during which they may make the election to participate in the Mandatory Participant Contribution portion of the Plan. Participation in the Mandatory Participant Contribution portion of the Plan shall begin the first of the month following the end of the election window.

An Employee's election is irrevocable and shall remain in force until the Employee terminates employment or ceases to be eligible to participate in the Plan. In the event of re-employment to an eligible position, the Employee's original election will resume. In no event does the Employee have the option of receiving the pick-up contribution amount directly.

2. The Employer may also elect to contribute as follows:

A. Fixed Employer Match of Voluntary After-Tax Participant Contributions. The Employer shall contribute on behalf of each Participant _____% of Earnings for the Plan Year (subject to the limitations of Article V of the Plan) for each Plan Year that such Participant has contributed _____% of Earnings or \$ _____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

B. Variable Employer Match of Voluntary After-Tax Participant Contributions. The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the Plan):

_____ % of the Voluntary Participant Contributions made by the Participant for the Plan Year (not including Participant contributions exceeding _____% of Earnings or \$ _____);

¹ Neither an IRS advisory letter nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are "picked up" by the Employer are not includable in the Participant's gross income for federal income tax purposes. Pick-up contributions are not mandated to receive private letter rulings; however, if an adopting employer wishes to receive a ruling on pick-up contributions they may request one in accordance with Revenue Procedure 2012-4 (or subsequent guidance).

PLUS _____% of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Voluntary Participant Contributions exceeding in the aggregate _____% of Earnings or \$ _____).

Employer Matching Contributions on behalf of a Participant for a Plan Year shall not exceed \$ _____ or _____% of Earnings, whichever is _____ more or _____ less.

3. Each Participant may make a voluntary (unmatched), after tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan:

Yes No ("**No**" is the default provision under the Plan if no selection is made.)

4. Employer contributions for a Plan Year shall be contributed to the Trust in accordance with the following payment schedule (no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable depending on the basis on which the Employer keeps its books) with or within which the particular Limitation year ends, or in accordance with applicable law):

Bi-weekly with payroll processing cycle

5. Participant contributions for a Plan Year shall be contributed to the Trust in accordance with the following payment schedule (no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable depending on the basis on which the Employer keeps its books) with or within which the particular Limitation year ends, or in accordance with applicable law):

N/A

6. In the case of a Participant performing qualified military service (as defined in Code section 414(u)) with respect to the Employer:

- A. Plan contributions will be made based on differential wage payments:

Yes No ("**Yes**" is the default provision under the Plan if no selection is made.)

If yes is selected, this is effective beginning January 1, 2009 unless another later effective date is filled in here:

- B. Participants who die or become disabled will receive Plan contributions with respect to such service:

Yes No ("**No**" is the default provision under the Plan if no selection is made.)

If yes is selected, this is effective for participants who died or became disabled while performing qualified military service on or after January 1, 2007, unless another later effective date is filled in here:

VII. EARNINGS

Earnings, as defined under Section 2.09 of the Plan, shall include:

- 1. Overtime
 Yes No
- 2. Bonuses
 Yes No
- 3. Other Pay (specifically describe any other types of pay to be included below)

VIII. ROLLOVER PROVISIONS

1. The Employer will permit rollover contributions in accordance with Section 4.12 of the Plan:

- Yes No (*"Yes" is the default provision under the Plan if no selection is made.*)

2. Direct rollovers by non-spouse beneficiaries are effective for distributions after 2006 unless the Plan delayed making them available. If the Plan delayed making such rollovers available, check the box below and indicate the later effective date in the space provided.

Effective Date is _____.

(Note: Plans must offer direct rollovers by non-spouse beneficiaries no later than plan years beginning after December 31, 2009.)

IX. LIMITATION ON ALLOCATIONS

If the Employer maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Section 5.02 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, the provisions of Section 5.02(a) through (e) of the Plan will apply unless another method has been indicated below.

Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any excess amounts, in a manner that precludes Employer discretion.)

2. The Limitation Year is the following 12 consecutive month period: _____

3. Unless the Employer elects a delayed effective date below, Article 5 of the Plan will apply to limitations years beginning on or after July 1, 2007. _____

(The effective date listed cannot be later than 90 days after the close of the first regular legislative session of the legislative body with authority to amend the plan that begins on or after July 1, 2007.)

X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements and (2) the concurrence of the Plan Administrator. (For the blanks below, enter the applicable percent – from 0 to 100 (with no entry after the year in which 100% is entered), in ascending order.)

| Period of Service Completed | Percent Vested |
|--|---------------------------|
| Zero | 100 % |
| One | % |
| Two | % |
| Three | % |
| Four | % |
| Five | % |
| Six | % |
| Seven | % |
| Eight | % |
| Nine | % |
| Ten | % |

XI. WITHDRAWALS AND LOANS

1. In-service distributions are permitted under the Plan after a participant attains (select one of the below options):

- Normal Retirement Age
 Age 70½ (*"70½" is the default provision under the Plan if no selection is made.*)
 Alternate age (after Normal Retirement Age): _____
 Not permitted at any age

2. A Participant shall be deemed to have a severance from employment solely for purposes of eligibility to receive distributions from the Plan during any period the individual is performing service in the uniformed services for more than 30 days.

- Yes No (*"Yes" is the default provision under the plan if no selection is made.*)

3. Tax-free distributions of up to \$3,000 for the direct payment of qualifying insurance premiums for eligible retired public safety officers are available under the Plan.

- Yes No (*"No" is the default provision under the Plan if no selection is made.*)

4. In-service distributions of the Rollover Account are permitted under the Plan, as provided in Section 9.07.

- Yes No (*"No" is the default provision under the Plan if no selection is made.*)

5. Loans are permitted under the Plan, as provided in Article XIII of the Plan:

- Yes No (*"No" is the default provision under the Plan if no selection is made.*)

XII. SPOUSAL PROTECTION

The Plan will provide the following level of spousal protection (select one):

- 1. Participant Directed Election. The normal form of payment of benefits under the Plan is a lump sum. The Participant can name any person(s) as the Beneficiary of the Plan, with no spousal consent required.
- 2. Beneficiary Spousal Consent Election (Article XII). The normal form of payment of benefits under the Plan is a lump sum. Upon death, the surviving spouse is the Beneficiary, unless he or she consents to the Participant's naming another Beneficiary. (*"Beneficiary Spousal Consent Election" is the default provision under the Plan if no selection is made.*)
- 3. QJSA Election (Article XVII). The normal form of payment of benefits under the Plan is a 50% qualified joint and survivor annuity with the spouse (or life annuity, if single). In the event of the Participant's death prior to commencing payments, the spouse will receive an annuity for his or her lifetime. (If C is selected, the spousal consent requirements in Article XII also will apply.)

XIII. FINAL PAY CONTRIBUTIONS

The Plan will provide for Final Pay Contributions if either 1 or 2 below is selected.

The following group of Employees shall be eligible for Final Pay Contributions:

- All Eligible Employees
- Other: _____

Final Pay shall be defined as (select one):

- A. Accrued unpaid vacation
- B. Accrued unpaid sick leave
- C. Accrued unpaid vacation and sick leave
- D. Other (*insert definition of Final Pay – must be leave that Employee would have been able to use if employment had continued and must be bona fide vacation and/or sick leave*):

- 1. **Employer Final Pay Contribution.** The Employer shall contribute on behalf of each Participant _____ % of Final Pay to the Plan (subject to the limitations of Article V of the Plan).
- 2. **Employee Designated Final Pay Contribution.** Each Employee eligible to participate in the Plan shall be given the opportunity at enrollment to irrevocably elect to contribute ____ % (insert fixed percentage of final pay to be contributed) or up to _____% (insert maximum percentage of final pay to be contributed) of Final Pay to the Plan (subject to the limitations of Article V of the Plan).

Once elected, an Employee's election shall remain in force and may not be revised or revoked.

XIV. ACCRUED LEAVE CONTRIBUTIONS

The Plan will provide for accrued unpaid leave contributions annually if either 1 or 2 is selected below.

The following group of Employees shall be eligible for Accrued Leave Contributions:

- All Eligible Employees
- Other: _____

Accrued Leave shall be defined as (select one):

- A. Accrued unpaid vacation
- B. Accrued unpaid sick leave
- C. Accrued unpaid vacation and sick leave
- D. Other (insert definition of accrued leave that is bona fide vacation and/or sick leave):

1. **Employer Accrued Leave Contribution.** The Employer shall contribute as follows (choose one of the following options):

- For each Plan Year, the Employer shall contribute on behalf of each Eligible Participant the unused Accrued Leave in excess of _____ (insert number of hours/days/weeks (circle one)) to the Plan (subject to the limitations of Article V of the Plan).
- For each Plan Year, the Employer shall contribute on behalf of each Eligible Participant _____% of unused Accrued Leave to the Plan (subject to the limitations of Article V of the Plan).

2. **Employee Designated Accrued Leave Contribution.**

Each eligible Participant shall be given the opportunity at enrollment to irrevocably elect to contribute _____% (insert fixed percentage of accrued unpaid leave to be contributed) or up to _____% (insert maximum percentage of accrued unpaid leave to be contributed) of Accrued Leave to the Plan (subject to the limitations of Article V of the Plan). Once elected, an Employee's election shall remain in force and may not be revised or revoked.

XV. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.

XVI. The Employer understands that this Adoption Agreement is to be used with only the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust. This ICMA Retirement Corporation Governmental Money Purchase Plan and Trust is a restatement of a previous plan, which was submitted to the Internal Revenue Service for approval on April 2, 2012, and received approval on March 31, 2014.

The Plan Administrator hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 14.05 of the Plan or of the discontinuance or abandonment of the Plan. The Employer understands that an amendment(s) made pursuant to Section 14.05 of the Plan will become effective within 30 days of notice of the amendment(s) unless the Employer notifies the Plan Administrator, in writing, that it disapproves of the amendment(s). If the Employer so disapproves, the Plan Administrator will be under no obligation to act as Administrator under the Plan.

XVII. The Employer hereby appoints the ICMA Retirement Corporation as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.

XVIII. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

XIX. An adopting Employer may rely on an advisory letter issued by the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code to the extent provided in applicable IRS revenue procedures and other official guidance.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 17th day of June, 2020.

EMPLOYER

ICMA RETIREMENT CORPORATION
777 North Capitol St., NE Suite 600
Washington, DC 20002
800-326-7272

Digitally signed by David J. Price
Date: 2020.06.17 13:45:21 -04'00'
Adobe Acrobat version: 2017.011.30166
By: David J. Price
Print Name: _____
Title: Chair, Board of Commissioners
Attest: _____

By: [Signature]
Print Name: Erica McFarquhar
Assistant Secretary
Title: _____
Attest: _____

M. Denise Griffin
Digitally signed by M. Denise Griffin
DN: cn=M. Denise Griffin, o=Lansing Board of Water and Light, ou, email=MDenise.Griffin@lbwl.com, c=US
Date: 2020.06.19 14:59:50 -04'00'

Marie A. Mireles, Esq.
Digitally signed by Marie A. Mireles, Esq.
DN: cn=Marie A. Mireles, Esq., o=Lansing Board of Water and Light, ou=Legal Services, email=marie.mireles@lbwl.com, c=US
Date: 2020.06.03 16:18:44 -04'00'



ICMA RETIREMENT CORPORATION
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WWW.ICMARC.ORG
BRC000-214-21268-201405-W1303

**ADDENDUM TO THE
LANSING BOARD OF WATER AND LIGHT
DEFINED CONTRIBUTION PLAN & TRUST 2**

This Addendum is fully incorporated into the Lansing Board of Water and Light Defined Contribution Plan and Trust Number 2.

Section V.1. of the Adoption Agreement is hereby completed as follows:

“1. The following group or groups of Employees are eligible to participate in the Plan:

- All Employees
- All Full Time Employees
- Salaried Employees
- Non union Employees
- Management Employees
- Public Safety Employees
- General Employees

Other Employees (Specify the group(s) of eligible employees below. Do not specify employees by Name. Specific positions are acceptable.) The Employee who serves as the Corporate Secretary on July 1, 2020 and any other Employee who on or after July 1, 2020 enters into a written agreement with the Employer pursuant to which the Employee participates in this Plan.”

Proposed Resolution

Acceptance of 2020 Audited Financial Statements for Defined Benefit Pension Plan, Defined Contribution Pension Plan, and Retiree Benefit Plan

Resolved, that the Corporate Secretary receive and place on file the Defined Benefit, Defined Contribution, and Retiree Benefit Plan reports presented during the Pension Trustee Meeting.

Staff comments: All three Plans received clean audit reports.