

Investment Performance Review
Period Ending March 31, 2022

Washoe County 457 & 401a Plans



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1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

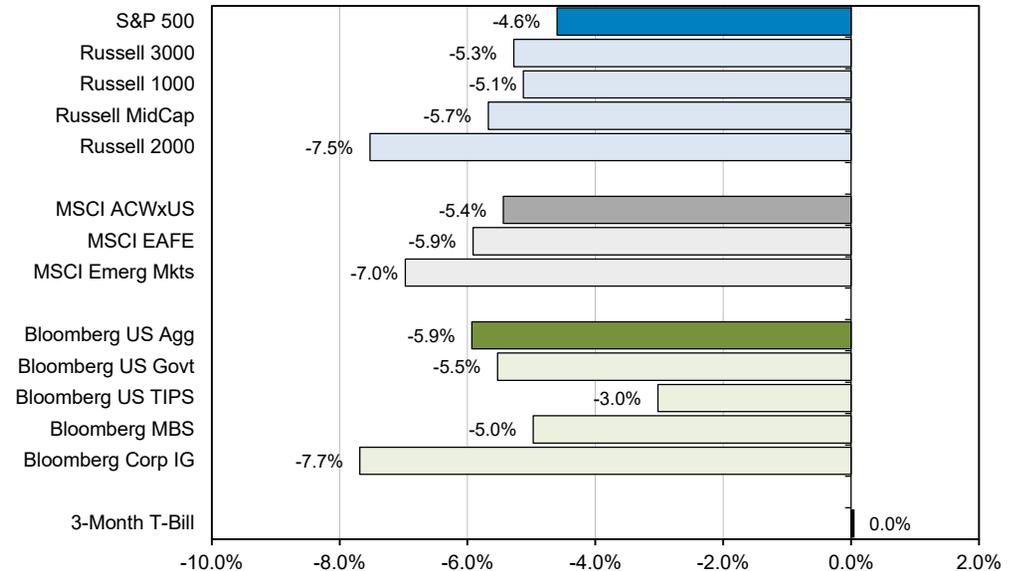
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



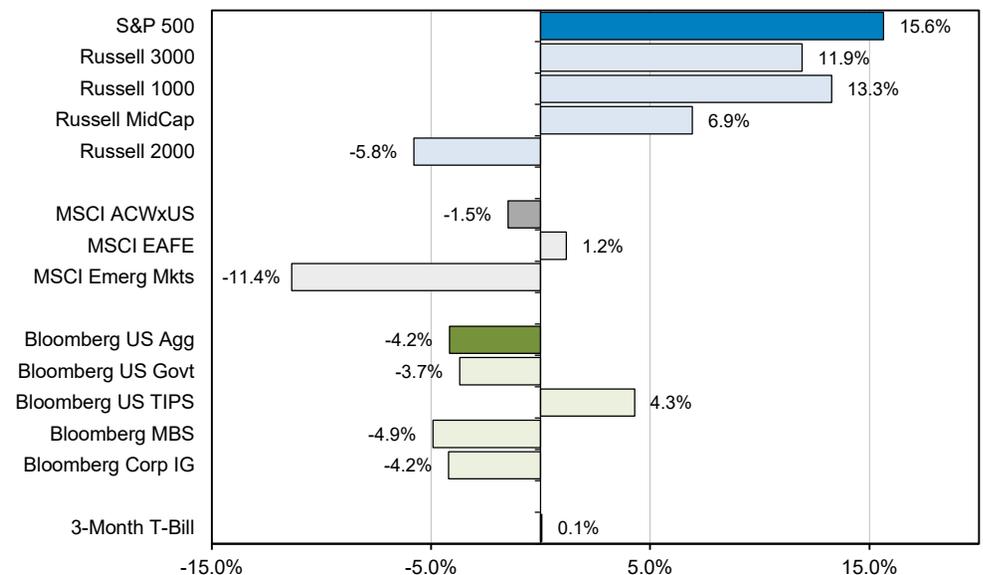
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

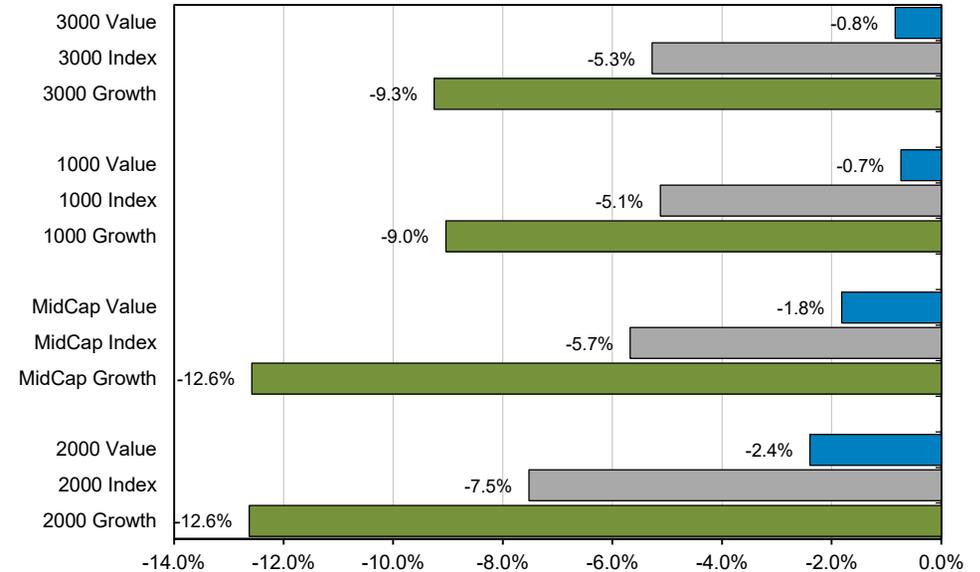


Source: Investment Metrics



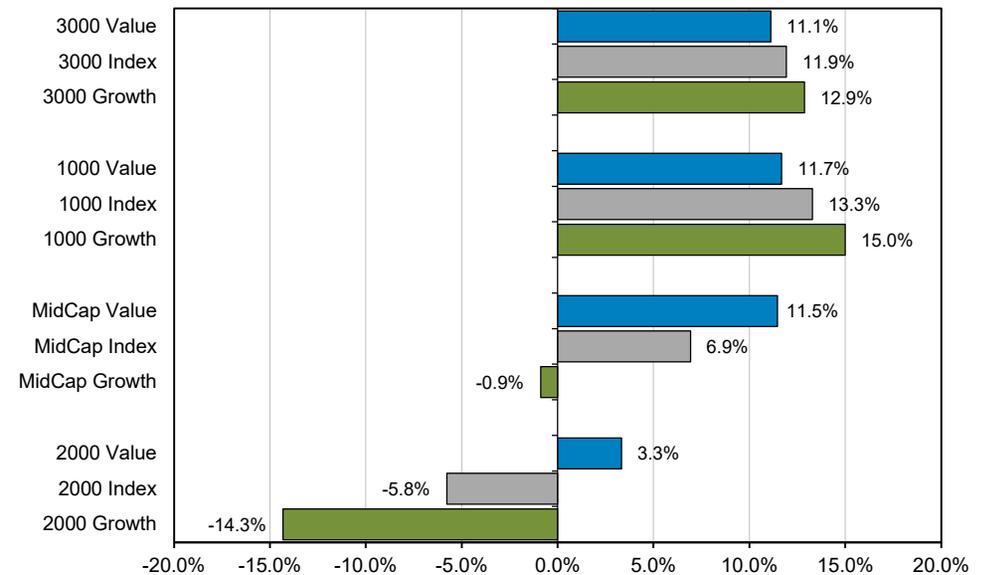
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

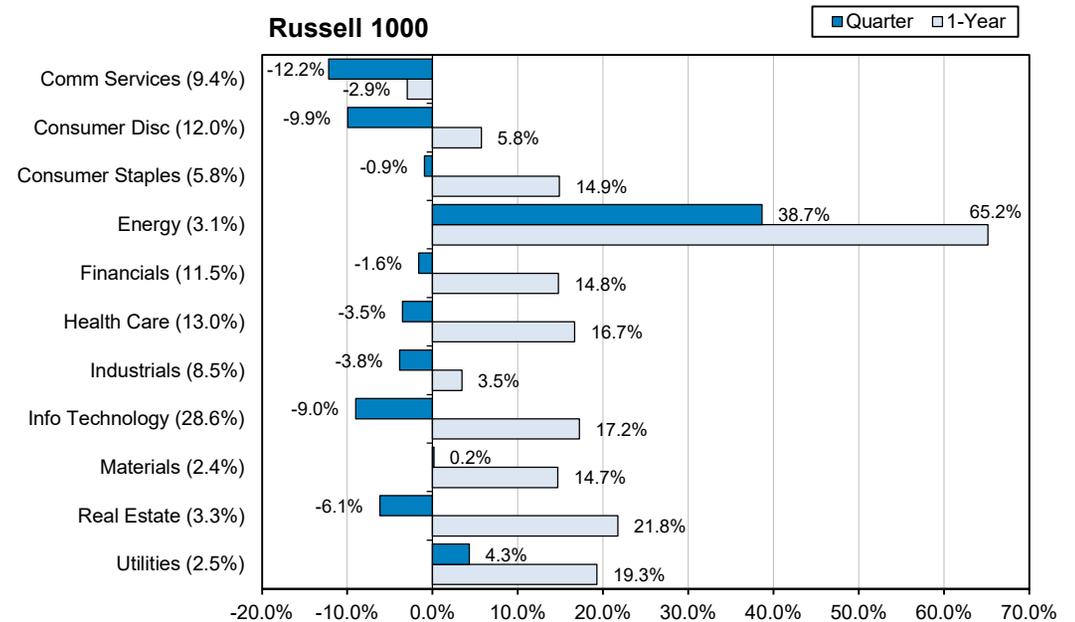
1-Year Performance - Russell Style Series



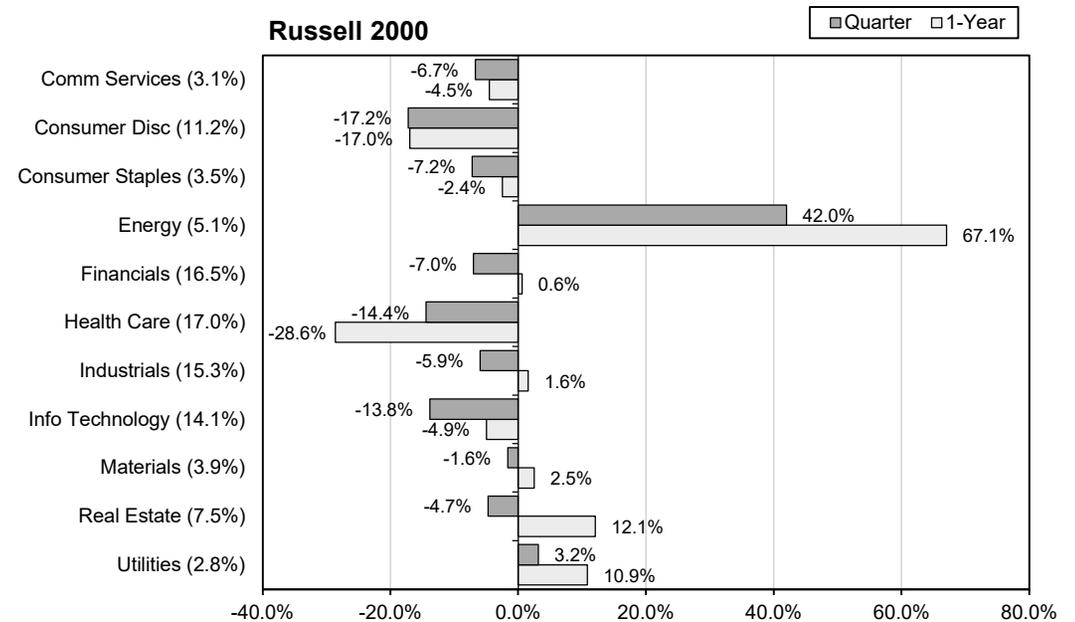
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

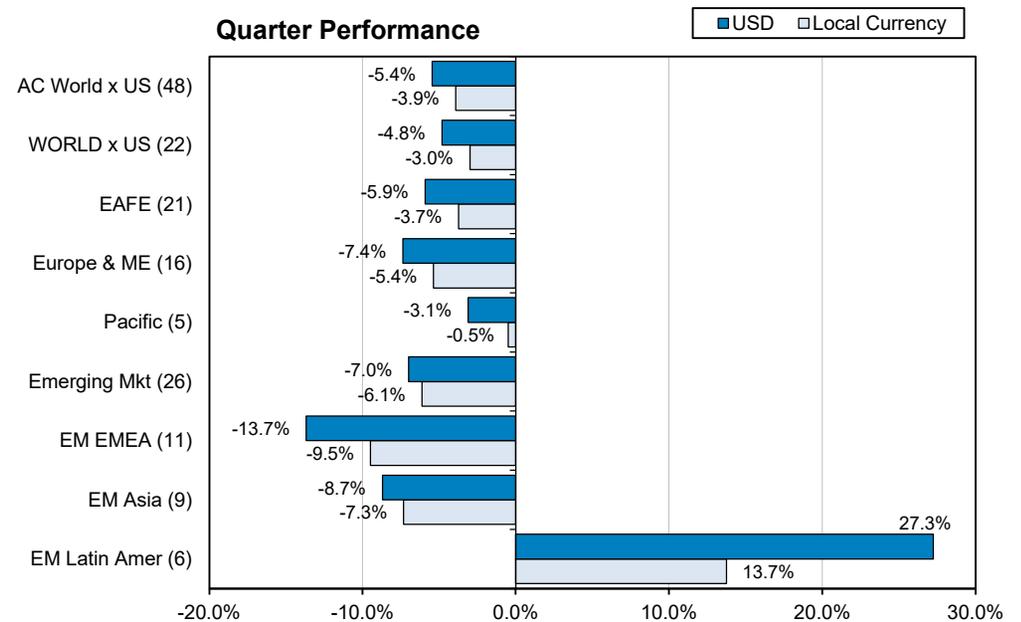
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



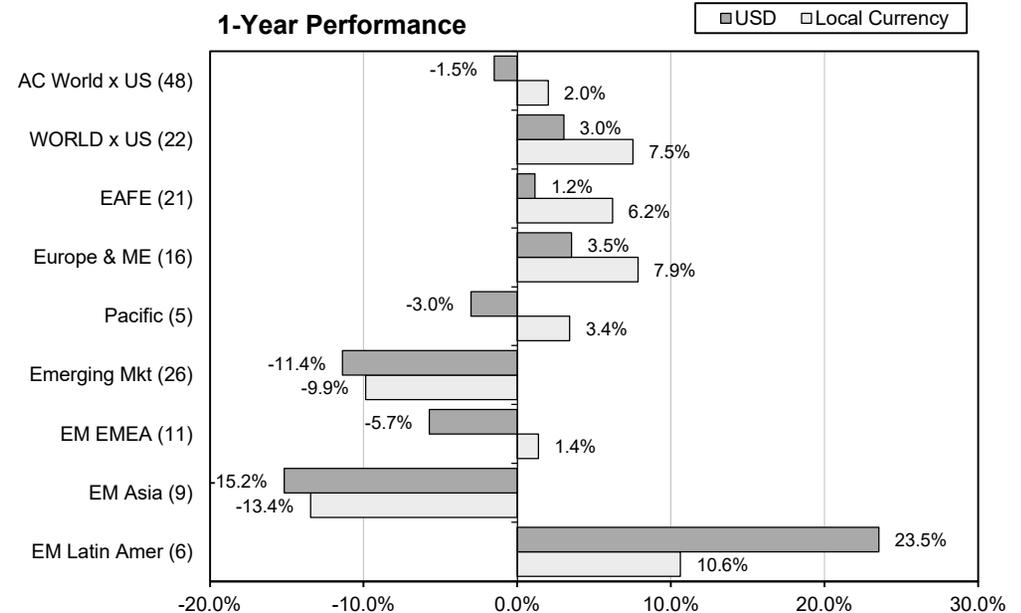
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

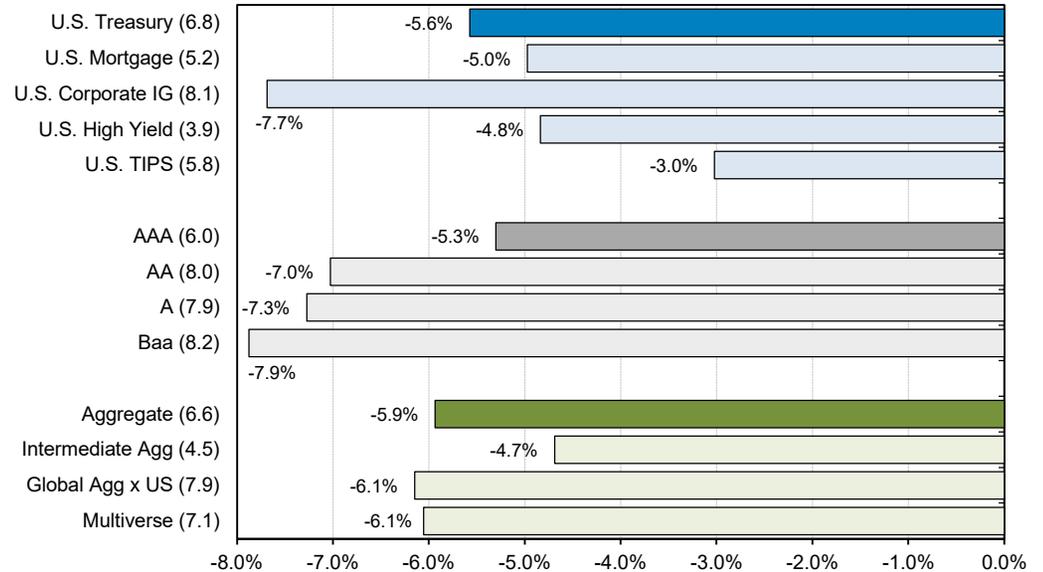
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

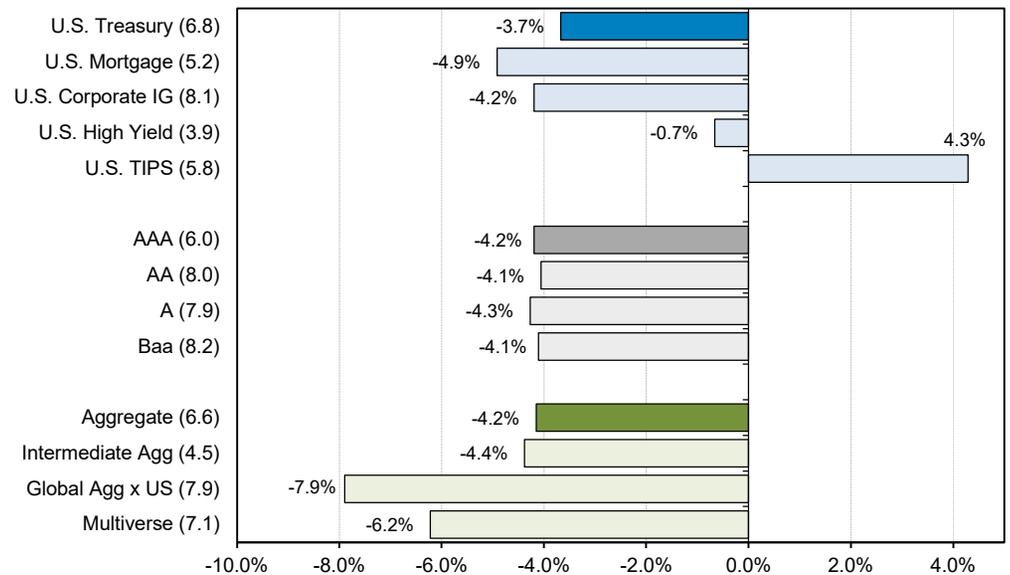


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

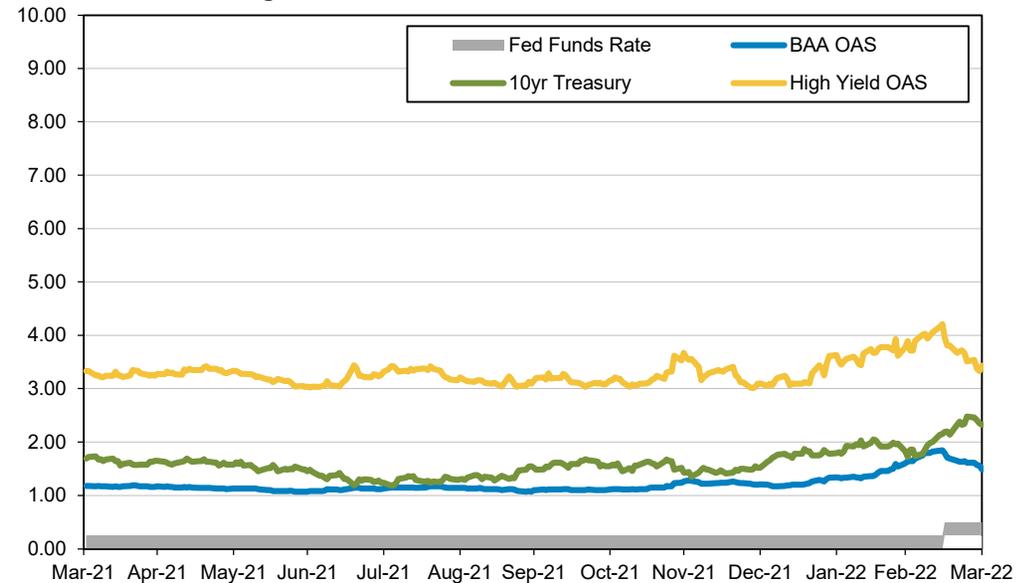


Source: Bloomberg

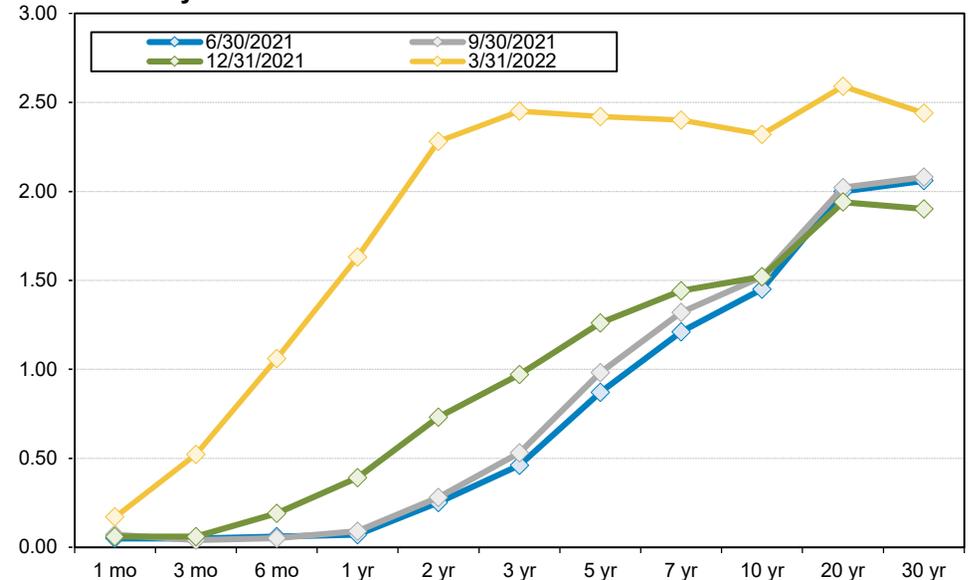


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Evaluation Process

This section presents charts and graphs that highlight the investment character of each portfolio analyzed. The performance, portfolio characteristics, risk profile, and style traits of each portfolio are compared against those of its benchmark(s) and other funds with similar objectives. Eight criteria-specific rankings are developed, and then combined, to establish each portfolio's overall status.

The table below describes the evaluation standards used. Significant changes in portfolio characteristics compared to historical positioning, large performance deficits, and risk or style shortcomings are fundamental factors in concluding if remedial action is advisable. However, a violation of one of more of the standards does not automatically require remedial action.

Investment Policy Criteria	Weighting	Summary of Evaluation
Manager Performance		
Investment Returns vs. Peer Group	20%	A fund is evaluated relative to where its 1, 3 and 5-year returns fall within its peer group. The results for each period are combined to determine total ranking (satisfactory, modest breach, significant concern). A similar process is used to evaluate the fund's performance relative to its benchmark(s).
Historical Performance vs. Benchmark	20%	
Portfolio Characteristics		
Adherence to Standards	10%	These criteria compare portfolio characteristics such as market capitalization, number of holdings, cash, and concentration of holdings against objective standards and benchmarks. For example, a fund with a high allocation to cash or with a high/low average market capitalization relative to its benchmark will receive a lower grade. Additionally, funds having less than three years of performance history or having manager tenure of less than three years will receive a lower grade.
Inception & Manager Tenure	10%	
Risk Profile		
Sharpe Ratio & Standard Deviation Relative to Peer Group	10%	A fund is evaluated relative to where its 3- and 5-year Sharpe ratio and standard deviation fall within its peer group. The results for each period are combined to determine total ranking. A similar process is used to evaluate the fund's Sharpe ratio and standard deviation relative to its benchmark(s).
Sharpe Ratio & Standard Deviation Relative to Benchmark	10%	
Style Traits		
Adherence to Investment Objectives	10%	A fund's style is evaluated based upon how closely it adheres to its stated investment objective and how stable its style has been historically. Criteria used to evaluate a fund's style traits include returns-based style analysis, statistics such as r-squared, and portfolio characteristics such as price/earnings ratio. Funds with style traits that are inconsistent with their stated objective or historically unstable receive lower grades.
Historical Style Stability	10%	
Status		
Overall Status		The results for all criteria are combined to determine an overall ranking for the fund. Rankings include Satisfactory, Modest Breach ("Guarded" status) and Significant Concern ("Watch List" status).

Note: Grades are based on AndCo's Proprietary scale



Portfolio Evaluation Summary

This report provides opinions, analysis, and supporting statistical information concerning:

- the performance, volatility, and characteristics of each designated Plan fund
- the continuing suitability of each fund as a Plan investment option

Portfolio Performance and Suitability of Plan Funds

Our overall evaluation of the Plan's investment funds may be summarized as follows:

Summary Evaluation	Number of Funds
Pass (Satisfactory)	13
Guarded	3
Watch	0

See the Plan Funds Observations and Comments, below, for further explanation.

Plan Fund Observations and Comments

The majority of Plan funds have substantially achieved their category-specific standards for performance, controlled volatility, and portfolio characteristics. The charts in the following pages reveal some modest breaches compared to established

evaluation standards; however, we do not find divergences from the funds' stated objectives or styles that are worrisome except as discussed below.

Fund Commentary

The American Century Equity Income Fund remains on GUARDED status due to near term underperformance that has impacted longer term relative performance. The Fund did post relatively better returns during the quarter, but continued to suffer from an overweight to consumer staples stocks which was combined with poor stock selection. We will continue to monitor the fund, but are not recommending any changes at this time.

The American Funds Growth Fund of America remains on GUARDED status due to near term underperformance that has impacted longer term relative results. The fund has provided solid absolute returns, but continues to modestly underperform both the benchmark and peer group. The primary driver of this underperformance comes from an significant underweight to stocks in the technology sector during the last several quarters. This underweight actually helped relative performance during the recent quarter, but remains a drag on longer term returns relative to the peer group and index. We still have conviction to this manager and the strategy and are not recommending any changes at this time.

The Hartford Mid Cap Fund was placed on GUARDED status due to near term underperformance that has impacted longer term relative performance. The Fund suffered from an overweight to technology stocks which struggled during the quarter combined with poor stock selection in the consumer discretionary, consumer staples and real estate sectors. We will continue to monitor the fund, but are not recommending any changes at this time.

Wells Fargo Sale Note: *The Wells Fargo funds have been rebranded to Allspring, and the management teams remain the same.*



Portfolio Evaluation Summary

- 1 Trailing 1, 3 and 5-year portfolio returns versus peer group
- 2 Historic performance relative to benchmark
- 3 Portfolio characteristics compared to established standards
- 4 At least 3 years of investment performance/At least 3 years with current fund manager
- 5 Sharpe ratio and standard deviation of fund relative to peer group
- 6 Sharpe ratio and standard deviation of fund relative to benchmark
- 7 Style consistent with fund objective
- 8 Style historically stable
- 9 Summary Evaluation

Pass (Satisfactory)
Guarded
Watch

Investment Funds	1	2	3	4	5	6	7	8	9
American Funds EuroPacific Growth (RERGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Allspring Small Co Growth R6 (WSCRX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Small Cap Index Adm (VSMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
AMG Managers Skyline Special Equities (SKSEX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Mid Cap (HIMCX)	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Guarded
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Growth Fund of America (RGAGX)	Guarded	Guarded	Pass	Pass	Guarded	Pass	Pass	Pass	Guarded
Allspring Disciplined US Core (EVSIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Guarded
American Funds Target Date 2060-2010 R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds American Balanced (RLBGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO High Yield (PHIYX)	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Total Return Bond (HIABX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Voya Fixed Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass



Historical Summary Evaluation

Pass (Satisfactory)

Guarded

Watch

Investment Funds	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
American Funds EuroPacific Growth (RERGX)	Pass								
Allspring Small Co Growth R6 (WSCRX)	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Pass
Vanguard Small Cap Index Adm (VSMAX)	Pass								
AMG Managers Skyline Special Equities (SKSEX)	Pass	Pass	Pass	Pass	Pass	Pass	Guarded	Guarded	Pass
Hartford Mid Cap (HIMCX)	Pass	Pass	Pass	Guarded	Guarded	Guarded	Pass	Pass	Pass
Vanguard Mid Cap Index Adm (VIMAX)	Pass								
American Funds Growth Fund of America (RGAGX)	Guarded	Pass	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded
Allspring Disciplined US Core (EVSIX)	Pass	Pass	Guarded	Guarded	Pass	Pass	Pass	Guarded	Guarded
Vanguard Institutional Index (VINIX)	Pass								
American Century Equity Income (AEUDX)	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Target Date 2060-2010 R6	Pass								
American Funds American Balanced (RLBGX)	Pass								
PIMCO High Yield (PHIYX)	Pass								
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass								
Hartford Total Return Bond (HIABX)	Pass								
Voya Fixed Account	Pass								



Asset Allocation Attributes

	Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	202,841,540	100.00	212,577,909	100.00	203,282,173	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	6,148,263	3.03	7,007,409	3.30	7,084,506	3.49
Domestic Equity						
Allspring Small Co Growth (WSCRX)	2,767,599	1.36	3,207,480	1.51	2,892,171	1.42
Vanguard Small Cap Index (VSMAX)	4,328,810	2.13	4,686,686	2.20	4,477,708	2.20
AMG Managers Skyline Special Equities (SKSEX)	2,147,808	1.06	2,203,764	1.04	1,993,110	0.98
Hartford Mid Cap (HIMCX)	9,824,119	4.84	11,212,622	5.27	10,742,371	5.28
Vanguard Mid Cap Index (VIMAX)	7,803,890	3.85	7,792,896	3.67	6,993,892	3.44
AF Growth Fund of America (RGAGX)	18,993,437	9.36	21,545,226	10.14	20,363,967	10.02
Allspring Disciplined US Core (EVSIX)	14,219,851	7.01	14,917,234	7.02	13,524,175	6.65
Vanguard Institutional Index (VINIX)	22,062,924	10.88	22,883,808	10.76	20,488,951	10.08
American Century Equity Income (AEUDX)	7,405,035	3.65	7,123,039	3.35	6,743,076	3.32
Balanced Fund						
American Funds American Balanced (RLBGX)	7,391,723	3.64	7,867,797	3.70	7,339,212	3.61
Fixed Income						
PIMCO High Yield (PHIYX)	2,338,624	1.15	2,460,359	1.16	2,242,682	1.10
PIMCO Foreign Bond USD-Hedged (PFORX)	500,263	0.25	478,435	0.23	498,004	0.24
Hartford Total Return Bond (HIABX)	3,705,677	1.83	3,975,953	1.87	3,951,241	1.94
Cash						
Voya Fixed Account	73,274,457	36.12	73,951,179	34.79	74,369,247	36.58
Loan Account	2,023,948	1.00	2,154,045	1.01	2,121,024	1.04



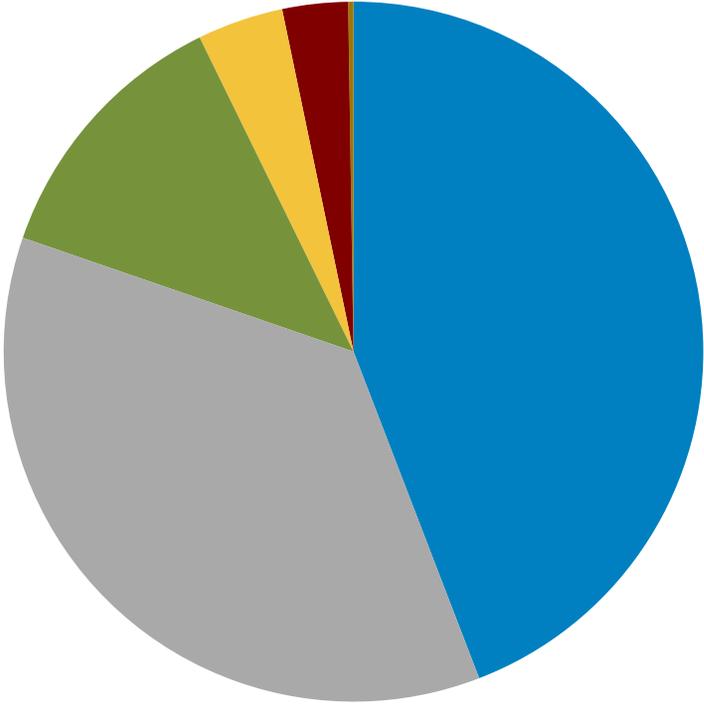
Asset Allocation
457 Target Date Funds
As of March 31, 2022

Asset Allocation Attributes	Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	218,061	1.22	212,971	1.11	100,195	0.57
American Funds 2055 TD Fund R6 (RFKTX)	173,496	0.97	169,185	0.89	133,836	0.77
American Funds 2050 TD Fund R6 (RFITX)	2,034,713	11.36	2,127,269	11.13	1,968,401	11.28
American Funds 2045 TD Fund R6 (RFHTX)	1,259,507	7.03	1,238,970	6.48	1,087,047	6.23
American Funds 2040 TD Fund R6 (RFGTX)	4,645,467	25.94	4,993,589	26.13	4,613,712	26.43
American Funds 2035 TD Fund R6 (RFFTX)	1,429,682	7.98	1,526,311	7.99	1,414,365	8.10
American Funds 2030 TD Fund R6 (RFETX)	4,378,794	24.46	4,952,587	25.92	4,656,313	26.67
American Funds 2025 TD Fund R6 (RFDTX)	2,118,337	11.83	2,244,708	11.75	1,926,020	11.03
American Funds 2020 TD Fund R6 (RRCTX)	1,546,002	8.63	1,566,965	8.20	1,486,198	8.51
American Funds 2015 TD Fund R6 (RFJTX)	8,787	0.05	6,387	0.03	2,758	0.02
American Funds 2010 TD Fund R6 (RFTTX)	92,264	0.52	71,035	0.37	67,991	0.39
Target Date Funds Total	17,905,112	100.00	19,109,978	100.00	17,456,834	100.00



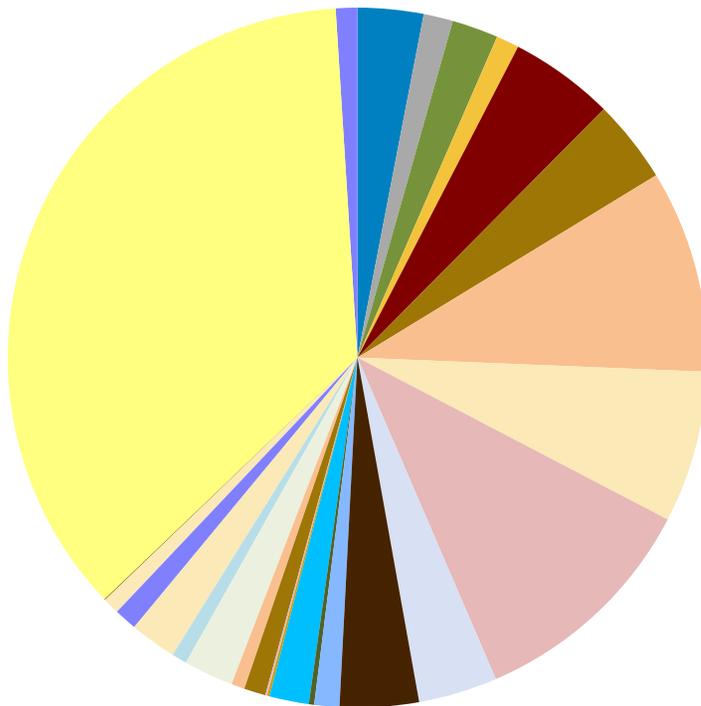
March 31, 2022 : \$202,841,540

Allocation	Market Value	Allocation
■ US Equity	89,553,473	44.1
■ Cash	73,274,457	36.1
■ US Balanced	25,296,835	12.5
■ US Fixed Income	8,068,248	4.0
■ International Equity	6,148,263	3.0
■ International Fixed Income	500,263	0.2



Asset Allocation By Manager
457 Total Plan
As of March 31, 2022

March 31, 2022 : \$202,841,540



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	6,148,263	3.0
Allspring Small Co Growth (WSCRX)	2,767,599	1.4
Vanguard Small Cap Index (VSMAX)	4,328,810	2.1
AMG Managers Skyline Special Equities (SKSEX)	2,147,808	1.1
Hartford Mid Cap (HIMCX)	9,824,119	4.8
Vanguard Mid Cap Index (VIMAX)	7,803,890	3.8
AF Growth Fund of America (RGAGX)	18,993,437	9.4
Allspring Disciplined US Core (EVSIX)	14,219,851	7.0
Vanguard Institutional Index (VINIX)	22,062,924	10.9
American Century Equity Income (AEUDX)	7,405,035	3.7
American Funds American Balanced (RLBGX)	7,391,723	3.6
PIMCO High Yield (PHIYX)	2,338,624	1.2
PIMCO Foreign Bond USD-Hedged (PFORX)	500,263	0.2
Hartford Total Return Bond (HIABX)	3,705,677	1.8
American Funds 2060 TD Fund R6 (RFUTX)	218,061	0.1
American Funds 2055 TD Fund R6 (RFKTX)	173,496	0.1
American Funds 2050 TD Fund R6 (RFITX)	2,034,713	1.0
American Funds 2045 TD Fund R6 (RFHTX)	1,259,507	0.6
American Funds 2040 TD Fund R6 (RFGTX)	4,645,467	2.3
American Funds 2035 TD Fund R6 (RFFTX)	1,429,682	0.7
American Funds 2030 TD Fund R6 (RFETX)	4,378,794	2.2
American Funds 2025 TD Fund R6 (RFDTX)	2,118,337	1.0
American Funds 2020 TD Fund R6 (RRCTX)	1,546,002	0.8
American Funds 2015 TD Fund R6 (RFJTX)	8,787	0.0
American Funds 2010 TD Fund R6 (RFTTX)	92,264	0.0
Voya Fixed Account	73,274,457	36.1
Loan Account	2,023,948	1.0



Asset Allocation Attributes

	Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	14,557,399	100.00	15,147,031	100.00	14,283,109	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	343,746	2.36	427,718	2.82	444,270	3.11
Domestic Equity						
Allspring Small Co Growth (WSCRX)	178,532	1.23	245,677	1.62	229,329	1.61
Vanguard Small Cap Index (VSMAX)	343,066	2.36	346,052	2.28	370,807	2.60
AMG Managers Skyline Special Equities (SKSEX)	413,008	2.84	373,686	2.47	345,051	2.42
Hartford Mid Cap (HIMCX)	747,522	5.13	881,277	5.82	838,009	5.87
Vanguard Mid Cap Index (VIMAX)	606,221	4.16	525,383	3.47	538,939	3.77
American Funds Growth Fund of America (RGAGX)	1,183,582	8.13	1,379,596	9.11	1,296,362	9.08
Allspring Disciplined US Core (EVSIX)	968,451	6.65	1,008,423	6.66	918,355	6.43
Vanguard Institutional Index (VINIX)	1,750,202	12.02	1,765,904	11.66	1,647,844	11.54
American Century Equity Income (AEUDX)	613,009	4.21	589,601	3.89	558,897	3.91
Balanced Fund						
American Funds American Balanced (RLBGX)	1,005,803	6.91	1,039,104	6.86	997,799	6.99
Fixed Income						
PIMCO High Yield (PHIYX)	39,901	0.27	41,025	0.27	39,751	0.28
PIMCO Foreign Bond USD-Hedged (PFORX)	7,751	0.05	7,891	0.05	7,702	0.05
Hartford Total Return Bond (HIABX)	152,712	1.05	181,735	1.20	179,571	1.26
Cash						
Voya Fixed Account	4,476,548	30.75	4,253,600	28.08	3,952,571	27.67
Loan Account	161,264	1.11	167,834	1.11	147,640	1.03



Asset Allocation
401(a) Target Date Funds
As of March 31, 2022

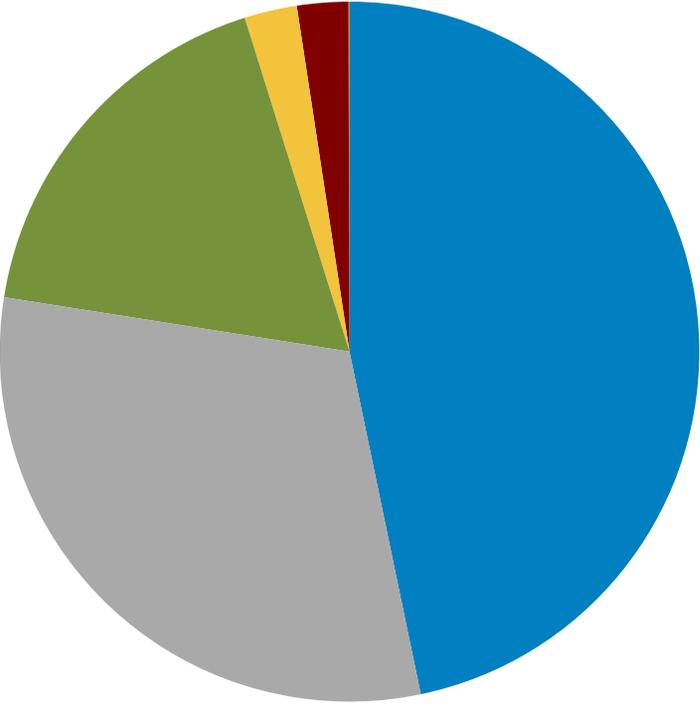
Asset Allocation Attributes	Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	15,166	0.97	15,423	0.81	-	0.00
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	0.00
American Funds 2050 TD Fund R6 (RFITX)	87,813	5.61	91,283	4.77	89,982	5.08
American Funds 2045 TD Fund R6 (RFHTX)	4,023	0.26	2,946	0.15	1,399	0.08
American Funds 2040 TD Fund R6 (RFGTX)	165,750	10.58	180,199	9.42	161,505	9.12
American Funds 2035 TD Fund R6 (RFFTX)	191,635	12.24	147,885	7.73	137,203	7.75
American Funds 2030 TD Fund R6 (RFETX)	773,539	49.39	1,109,305	58.00	1,032,749	58.34
American Funds 2025 TD Fund R6 (RFDTX)	192,380	12.28	199,080	10.41	187,213	10.58
American Funds 2020 TD Fund R6 (RRCTX)	-	0.00	-	0.00	-	0.00
American Funds 2015 TD Fund R6 (RFJTX)	11	0.00	22,960	1.20	22,053	1.25
American Funds 2010 TD Fund R6 (RFTTX)	135,764	8.67	143,445	7.50	138,110	7.80
Target Date Funds Total	1,566,080	100.00	1,912,527	100.00	1,770,213	100.00



Asset Allocation By Asset Class
401(a) Total Plan
As of March 31, 2022

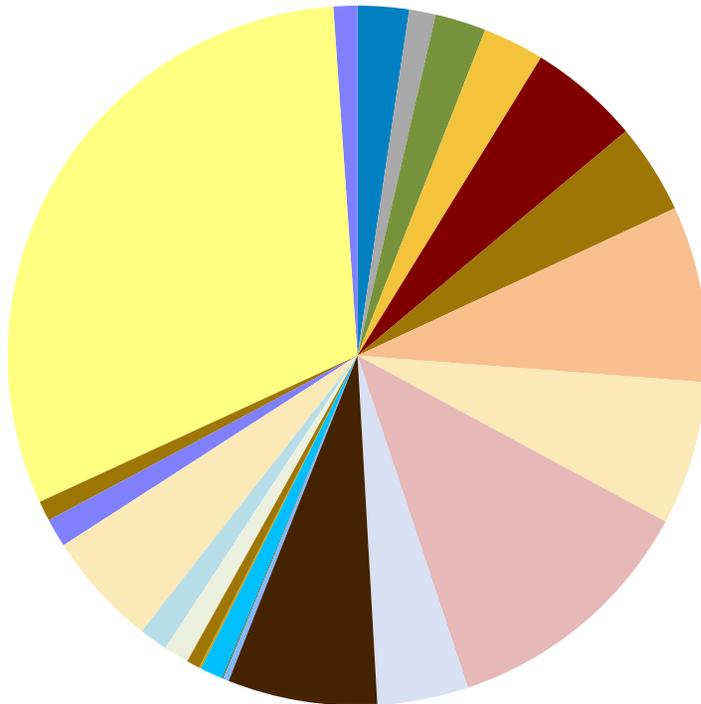
March 31, 2022 : \$14,557,399

Allocation	Market Value	Allocation
■ US Equity	6,803,594	46.7
■ Cash	4,476,548	30.8
■ US Balanced	2,571,883	17.7
■ US Fixed Income	353,877	2.4
■ International Equity	343,746	2.4
■ International Fixed Income	7,751	0.1



Asset Allocation By Manager
401(a) Total Plan
As of March 31, 2022

March 31, 2022 : \$14,557,399



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	343,746	2.4
Allspring Small Co Growth (WSCRX)	178,532	1.2
Vanguard Small Cap Index (VSMAX)	343,066	2.4
AMG Managers Skyline Special Equities (SKSEX)	413,008	2.8
Hartford Mid Cap (HIMCX)	747,522	5.1
Vanguard Mid Cap Index (VIMAX)	606,221	4.2
American Funds Growth Fund of America (RGAGX)	1,183,582	8.1
Allspring Disciplined US Core (EVSIX)	968,451	6.7
Vanguard Institutional Index (VINIX)	1,750,202	12.0
American Century Equity Income (AEUDX)	613,009	4.2
American Funds American Balanced (RLBGX)	1,005,803	6.9
PIMCO High Yield (PHIYX)	39,901	0.3
PIMCO Foreign Bond USD-Hedged (PFORX)	7,751	0.1
Hartford Total Return Bond (HIABX)	152,712	1.0
American Funds 2060 TD Fund R6 (RFUTX)	15,166	0.1
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	87,813	0.6
American Funds 2045 TD Fund R6 (RFHTX)	4,023	0.0
American Funds 2040 TD Fund R6 (RFGTX)	165,750	1.1
American Funds 2035 TD Fund R6 (RFFTX)	191,635	1.3
American Funds 2030 TD Fund R6 (RFETX)	773,539	5.3
American Funds 2025 TD Fund R6 (RFDTX)	192,380	1.3
American Funds 2020 TD Fund R6 (RRCTX)	-	0.0
American Funds 2015 TD Fund R6 (RFJTX)	11	0.0
American Funds 2010 TD Fund R6 (RFTTX)	135,764	0.9
Voya Fixed Account	4,476,548	30.8
Loan Account	161,264	1.1



Comparative Performance
457 & 401(a) Trailing Returns
As of March 31, 2022

Comparative Performance	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity														
American Funds EuroPacific Growth (RERGX)	-12.24	(94)	-12.24	(94)	-9.35	(99)	8.36	(36)	8.01	(9)	6.22	(1)	7.32	(1)
MSCI EAFE (Net) Index	-5.91	(24)	-5.91	(24)	1.16	(19)	7.78	(42)	6.72	(23)	5.11	(9)	6.27	(11)
IM International Large Cap Core Equity (MF) Median	-7.28		-7.28		-2.33		7.03		5.69		3.54		4.88	
Domestic Equity														
Allspring Small Co Growth (WSCRX)	-11.51	(30)	-11.51	(30)	-2.73	(11)	13.13	(48)	12.63	(53)	9.40	(63)	N/A	
Russell 2000 Growth Index	-12.63	(44)	-12.63	(44)	-14.33	(79)	9.88	(80)	10.33	(79)	8.52	(76)	11.21	(68)
IM U.S. Small Cap Growth Equity (MF) Median	-12.94		-12.94		-9.65		12.96		12.86		10.43		11.95	
Vanguard Small Cap Index (VSMAX)	-5.74	(49)	-5.74	(49)	0.68	(60)	13.16	(39)	11.34	(9)	9.85	(19)	12.11	(12)
Vanguard Spliced Small Cap Index	-5.74	(49)	-5.74	(49)	0.68	(60)	13.13	(39)	11.32	(9)	9.83	(19)	12.09	(12)
IM U.S. Small Cap Core Equity (MF) Median	-5.79		-5.79		1.45		12.45		9.47		8.61		10.63	
AMG Managers Skyline Special Equities (SKSEX)	-5.66	(94)	-5.66	(94)	5.03	(61)	13.92	(32)	7.81	(63)	7.12	(70)	10.67	(29)
Russell 2000 Value Index	-2.40	(57)	-2.40	(57)	3.32	(74)	12.73	(57)	8.57	(48)	8.77	(31)	10.54	(33)
IM U.S. Small Cap Value Equity (MF) Median	-1.95		-1.95		6.21		13.04		8.37		7.85		10.00	
Hartford Mid Cap (HIMCX)	-10.32	(96)	-10.32	(96)	-6.31	(100)	10.88	(94)	12.25	(22)	10.62	(17)	13.11	(6)
Russell Midcap Index	-5.68	(69)	-5.68	(69)	6.92	(52)	14.89	(28)	12.62	(16)	10.68	(16)	12.85	(11)
IM U.S. Mid Cap Core Equity (MF) Median	-4.48		-4.48		7.31		13.60		10.45		8.90		11.17	
Vanguard Mid Cap Index (VIMAX)	-6.32	(75)	-6.32	(75)	8.82	(38)	15.67	(17)	13.00	(8)	10.86	(14)	12.94	(10)
Vanguard Spliced Mid Cap Index	-6.31	(74)	-6.31	(74)	8.85	(36)	15.69	(16)	13.02	(7)	10.89	(12)	12.97	(8)
IM U.S. Mid Cap Core Equity (MF) Median	-4.48		-4.48		7.31		13.60		10.45		8.90		11.17	
American Funds Growth Fund of America (RGAGX)	-10.62	(48)	-10.62	(48)	4.32	(64)	18.64	(59)	16.72	(80)	14.65	(58)	15.39	(39)
Russell 1000 Growth Index	-9.04	(20)	-9.04	(20)	14.98	(7)	23.60	(6)	20.88	(7)	17.34	(6)	17.04	(5)
IM U.S. Large Cap Growth Equity (MF) Median	-10.70		-10.70		7.31		19.34		18.34		14.93		15.12	
Allspring Disciplined US Core (EVSIX)	-3.83	(30)	-3.83	(30)	16.64	(9)	18.88	(22)	14.87	(42)	13.21	(28)	14.38	(19)
S&P 500 Index	-4.60	(39)	-4.60	(39)	15.65	(19)	18.92	(21)	15.99	(19)	14.01	(10)	14.64	(10)
IM U.S. Large Cap Core Equity (MF) Median	-5.24		-5.24		12.83		17.06		14.43		12.30		13.24	
Vanguard Institutional Index (VINIX)	-4.60	(39)	-4.60	(39)	15.60	(19)	18.90	(22)	15.96	(19)	13.98	(10)	14.61	(10)
S&P 500 Index	-4.60	(39)	-4.60	(39)	15.65	(19)	18.92	(21)	15.99	(19)	14.01	(10)	14.64	(10)
IM U.S. Large Cap Core Equity (MF) Median	-5.24		-5.24		12.83		17.06		14.43		12.30		13.24	
American Century Equity Income (AEUDX)	0.52	(30)	0.52	(30)	12.10	(60)	10.42	(92)	9.32	(83)	10.16	(30)	N/A	
Russell 1000 Value Index	-0.74	(62)	-0.74	(62)	11.67	(66)	13.02	(60)	10.29	(62)	9.73	(45)	11.70	(29)
IM U.S. Large Cap Value Equity (MF) Median	-0.38		-0.38		12.73		13.55		10.66		9.59		11.20	

Returns for periods greater than one year are annualized.
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Comparative Performance
457 & 401(a) Trailing Returns
As of March 31, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Balanced Fund														
American Funds 2060 TD Fund R6 (RFUTX)	-7.89	(88)	-7.89	(88)	3.69	(55)	13.10	(21)	11.82	(3)	10.29	(1)	N/A	
S&P Target Date 2060 Index	-5.02	(6)	-5.02	(6)	6.16	(20)	12.68	(45)	10.87	(47)	9.45	(46)	10.30	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	-6.42		-6.42		3.94		12.54		10.72		9.42		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	-7.82	(91)	-7.82	(91)	3.76	(58)	13.13	(18)	11.86	(1)	10.33	(1)	11.26	(1)
S&P Target Date 2055 Index	-5.01	(6)	-5.01	(6)	6.24	(20)	12.65	(41)	10.80	(43)	9.39	(31)	10.25	(23)
IM Mixed-Asset Target 2055 (MF) Median	-6.33		-6.33		4.44		12.40		10.61		8.86		9.77	
American Funds 2050 TD Fund R6 (RFITX)	-7.49	(90)	-7.49	(90)	4.11	(54)	13.27	(6)	11.95	(1)	10.40	(1)	11.32	(1)
S&P Target Date 2050 Index	-5.02	(8)	-5.02	(8)	6.16	(18)	12.56	(41)	10.72	(45)	9.30	(33)	10.08	(30)
IM Mixed-Asset Target 2050 (MF) Median	-6.32		-6.32		4.39		12.32		10.56		8.78		9.63	
American Funds 2045 TD Fund R6 (RFHTX)	-7.12	(88)	-7.12	(88)	4.56	(47)	13.27	(5)	11.89	(1)	10.34	(1)	11.28	(1)
S&P Target Date 2045 Index	-5.02	(8)	-5.02	(8)	5.96	(16)	12.30	(46)	10.51	(47)	9.10	(39)	9.83	(35)
IM Mixed-Asset Target 2045 (MF) Median	-6.26		-6.26		4.43		12.13		10.46		8.72		9.45	
American Funds 2040 TD Fund R6 (RFGTX)	-6.85	(83)	-6.85	(83)	4.67	(28)	13.08	(6)	11.72	(1)	10.17	(1)	11.15	(1)
S&P Target Date 2040 Index	-5.03	(8)	-5.03	(8)	5.48	(15)	11.78	(40)	10.15	(42)	8.79	(37)	9.50	(40)
IM Mixed-Asset Target 2040 (MF) Median	-6.25		-6.25		3.83		11.50		10.00		8.38		9.28	
American Funds 2035 TD Fund R6 (RFFTX)	-6.27	(69)	-6.27	(69)	4.56	(16)	12.36	(2)	11.14	(1)	9.72	(1)	10.78	(1)
S&P Target Date 2035 Index	-5.02	(9)	-5.02	(9)	4.73	(15)	10.90	(42)	9.50	(44)	8.26	(35)	8.99	(39)
IM Mixed-Asset Target 2035 (MF) Median	-6.09		-6.09		3.05		10.64		9.38		7.84		8.75	
American Funds 2030 TD Fund R6 (RFETX)	-5.48	(35)	-5.48	(35)	3.93	(10)	10.70	(10)	9.71	(4)	8.57	(1)	9.92	(1)
S&P Target Date 2030 Index	-4.93	(14)	-4.93	(14)	3.70	(14)	9.65	(42)	8.56	(47)	7.50	(32)	8.28	(40)
IM Mixed-Asset Target 2030 (MF) Median	-5.74		-5.74		2.27		9.44		8.50		7.08		8.02	
American Funds 2025 TD Fund R6 (RFDTX)	-4.76	(15)	-4.76	(15)	3.65	(6)	9.64	(11)	8.62	(8)	7.64	(2)	8.99	(1)
S&P Target Date 2025 Index	-4.83	(18)	-4.83	(18)	2.88	(15)	8.56	(43)	7.71	(42)	6.79	(32)	7.56	(40)
IM Mixed-Asset Target 2025 (MF) Median	-5.48		-5.48		1.48		8.29		7.44		6.31		7.26	
American Funds 2020 TD Fund R6 (RRCTX)	-3.91	(4)	-3.91	(4)	3.83	(6)	8.49	(16)	7.57	(11)	6.77	(4)	7.89	(2)
S&P Target Date 2020 Index	-4.72	(32)	-4.72	(32)	2.14	(21)	7.40	(55)	6.78	(51)	6.01	(42)	6.80	(46)
IM Mixed-Asset Target 2020 (MF) Median	-5.30		-5.30		1.30		7.72		6.78		5.61		6.75	
American Funds 2015 TD Fund R6 (RFJTX)	-3.59	(11)	-3.59	(11)	3.82	(8)	8.06	(9)	7.04	(8)	6.31	(4)	7.22	(3)
S&P Target Date 2015 Index	-4.58	(37)	-4.58	(37)	1.90	(30)	7.06	(68)	6.40	(59)	5.61	(51)	6.24	(58)
IM Mixed-Asset Target 2015 (MF) Median	-4.98		-4.98		1.09		7.30		6.55		5.62		6.35	
American Funds 2010 TD Fund R6 (RFTTX)	-3.23	(7)	-3.23	(7)	3.59	(2)	7.49	(9)	6.54	(6)	5.90	(2)	6.65	(1)
S&P Target Date 2010 Index	-4.48	(44)	-4.48	(44)	1.14	(31)	6.39	(51)	5.81	(63)	5.05	(58)	5.51	(57)
IM Mixed-Asset Target 2010 (MF) Median	-4.58		-4.58		0.39		6.43		5.96		5.18		5.63	

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Comparative Performance
457 & 401(a) Trailing Returns
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	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds American Balanced (RLBGX)	-3.94	(17)	-3.94	(17)	7.43	(8)	11.17	(32)	9.95	(25)	9.17	(12)	10.09	(8)
American Balanced Fund Hybrid	-5.20	(41)	-5.20	(41)	5.51	(19)	10.42	(39)	9.21	(36)	8.07	(29)	8.52	(33)
IM All Balanced (MF) Median	-5.50		-5.50		2.71		9.26		7.88		6.54		7.30	
Fixed Income														
PIMCO High Yield (PHIYX)	-4.68	(79)	-4.68	(79)	-0.91	(66)	3.77	(57)	4.13	(40)	4.40	(31)	5.14	(31)
ICE BofAML High Yield Master II	-4.51	(70)	-4.51	(70)	-0.31	(45)	4.39	(33)	4.56	(20)	4.95	(12)	5.70	(12)
IM U.S. High Yield Bonds (MF) Median	-4.16		-4.16		-0.44		3.91		3.87		3.98		4.78	
PIMCO Foreign Bond USD-Hedged (PFORX)	-3.73	(26)	-3.73	(26)	-4.04	(26)	1.56	(7)	2.64	(2)	2.65	(3)	4.15	(1)
Bloomberg Global Aggregate	-6.16	(66)	-6.16	(66)	-6.40	(50)	0.69	(25)	1.70	(35)	1.58	(23)	1.04	(31)
IM International Fixed Income (MF) Median	-5.55		-5.55		-6.50		-0.48		0.85		0.52		0.52	
Hartford Total Return Bond (HIABX)	-6.82	(92)	-6.82	(92)	-4.60	(69)	2.39	(25)	2.78	(13)	2.52	(9)	2.93	(9)
Blmbg. U.S. Aggregate Index	-5.93	(46)	-5.93	(46)	-4.15	(40)	1.69	(65)	2.14	(55)	1.87	(53)	2.24	(59)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98		-5.98		-4.30		1.95		2.21		1.91		2.33	
Cash														
Voya Fixed Account*	0.29	(60)	0.29	(60)	1.77	(17)	2.13	(13)	2.66	(3)	3.02	(1)	3.31	(1)
Morningstar US Stable Value	0.40	(20)	0.40	(20)	1.69	(21)	2.10	(14)	2.13	(12)	2.03	(14)	1.98	(21)
Hueler Stable Value Median	0.32		0.32		1.34		1.75		1.81		1.69		1.66	

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Comparative Performance
457 & 401(a) Calendar Returns
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Comparative Performance	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity										
American Funds EuroPacific Growth (RERGX)	2.84 (99)	25.27 (8)	27.40 (11)	-14.91 (44)	31.17 (9)	1.01 (52)	-0.48 (11)	-2.29 (24)	20.58 (46)	19.64 (35)
MSCI EAFE (Net) Index	11.26 (38)	7.82 (55)	22.01 (52)	-13.79 (25)	25.03 (38)	1.00 (53)	-0.81 (15)	-4.90 (29)	22.78 (23)	17.32 (58)
IM International Large Cap Core Equity (MF) Median	10.33	8.50	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29	18.55
Domestic Equity										
Allspring Small Co Growth (WSCRX)	15.68 (22)	28.87 (73)	26.55 (55)	-3.57 (31)	20.68 (51)	7.76 (71)	-4.33 (72)	N/A	N/A	N/A
Russell 2000 Growth Index	2.83 (80)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)	14.59 (35)
IM U.S. Small Cap Growth Equity (MF) Median	8.95	37.18	27.84	-5.12	20.69	9.78	-2.38	2.82	42.90	13.41
Vanguard Small Cap Index (VSMAX)	17.73 (83)	19.11 (18)	27.37 (15)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)	7.50 (12)	37.81 (44)	18.24 (18)
Vanguard Spliced Small Cap Index	17.71 (83)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	-3.68 (42)	7.54 (12)	37.77 (44)	18.20 (19)
IM U.S. Small Cap Core Equity (MF) Median	24.53	10.36	23.87	-12.66	12.38	21.34	-4.34	4.63	36.93	14.57
AMG Managers Skyline Special Equities (SKSEX)	32.93 (35)	3.29 (59)	28.64 (6)	-19.00 (80)	8.39 (50)	21.32 (85)	-6.05 (38)	4.02 (40)	51.59 (3)	19.34 (24)
Russell 2000 Value Index	28.27 (65)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)	18.05 (38)
IM U.S. Small Cap Value Equity (MF) Median	30.85	3.84	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11	16.27
Hartford Mid Cap (HIMCX)	9.91 (98)	25.10 (10)	32.87 (10)	-7.44 (14)	24.47 (5)	11.98 (69)	1.60 (7)	11.37 (28)	39.82 (15)	19.44 (13)
Russell Midcap Index	22.58 (65)	17.10 (25)	30.54 (25)	-9.06 (21)	18.52 (27)	13.80 (55)	-2.44 (34)	13.22 (16)	34.76 (53)	17.28 (33)
IM U.S. Mid Cap Core Equity (MF) Median	24.83	10.07	28.09	-11.50	15.48	14.18	-3.40	8.91	35.08	15.84
Vanguard Mid Cap Index (VIMAX)	24.51 (54)	18.24 (20)	31.03 (20)	-9.23 (24)	19.25 (20)	11.22 (75)	-1.34 (24)	13.76 (11)	35.15 (49)	15.99 (49)
Vanguard Spliced Mid Cap Index	24.52 (53)	18.24 (20)	31.09 (19)	-9.22 (23)	19.30 (19)	11.25 (73)	-1.28 (23)	13.83 (10)	35.21 (48)	16.04 (47)
IM U.S. Mid Cap Core Equity (MF) Median	24.83	10.07	28.09	-11.50	15.48	14.18	-3.40	8.91	35.08	15.84
American Funds Growth Fund of America (RGAGX)	19.69 (64)	38.28 (39)	28.54 (88)	-2.60 (70)	26.53 (77)	8.82 (3)	5.70 (54)	9.63 (60)	34.29 (47)	20.98 (4)
Russell 1000 Growth Index	27.60 (15)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)
IM U.S. Large Cap Growth Equity (MF) Median	22.02	36.21	33.38	-0.87	29.47	2.18	6.01	10.47	33.94	14.82
Allspring Disciplined US Core (EVSIX)	30.94 (9)	16.47 (49)	29.04 (58)	-8.08 (84)	20.88 (55)	12.09 (25)	2.53 (22)	15.69 (4)	33.97 (22)	14.90 (56)
S&P 500 Index	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)	16.00 (39)
IM U.S. Large Cap Core Equity (MF) Median	26.70	16.01	29.68	-5.61	21.17	10.07	0.26	11.41	31.77	15.28
Vanguard Institutional Index (VINIX)	28.67 (24)	18.39 (41)	31.46 (30)	-4.42 (31)	21.79 (39)	11.93 (27)	1.37 (33)	13.65 (17)	32.35 (39)	15.98 (39)
S&P 500 Index	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)	16.00 (39)
IM U.S. Large Cap Core Equity (MF) Median	26.70	16.01	29.68	-5.61	21.17	10.07	0.26	11.41	31.77	15.28
American Century Equity Income (AEUDX)	17.27 (99)	1.43 (70)	24.64 (67)	-4.17 (9)	13.83 (76)	19.88 (8)	0.94 (4)	12.84 (16)	N/A	N/A
Russell 1000 Value Index	25.16 (62)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)	17.51 (28)
IM U.S. Large Cap Value Equity (MF) Median	26.22	2.62	26.07	-9.06	16.29	13.82	-3.54	10.81	32.30	15.84

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**Comparative Performance
457 & 401(a) Calendar Returns**

As of March 31, 2022

	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
Balanced Fund																				
American Funds 2060 TD Fund R6 (RFUTX)	17.19	(50)	19.44	(4)	25.01	(55)	-5.64	(2)	22.49	(13)	8.41	(33)	N/A		N/A		N/A		N/A	
S&P Target Date 2060 Index	18.05	(29)	13.99	(71)	24.73	(68)	-7.95	(35)	20.75	(68)	10.08	(4)	-0.66	(34)	5.64	(59)	24.96	(N/A)	15.81	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	17.16		15.99		25.08		-8.66		21.30		7.86		-1.01		5.72		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	17.28	(46)	19.39	(7)	25.09	(40)	-5.65	(3)	22.63	(5)	8.30	(48)	0.63	(1)	7.01	(22)	26.59	(1)	16.76	(18)
S&P Target Date 2055 Index	18.19	(25)	13.86	(71)	24.48	(63)	-7.97	(38)	20.48	(66)	9.94	(7)	-0.54	(20)	5.64	(45)	24.96	(26)	15.81	(39)
IM Mixed-Asset Target 2055 (MF) Median	17.18		15.65		24.84		-8.48		21.12		8.25		-1.67		5.43		23.21		15.60	
American Funds 2050 TD Fund R6 (RFITX)	17.27	(42)	19.42	(6)	25.04	(38)	-5.61	(2)	22.61	(6)	8.33	(44)	0.65	(1)	7.02	(18)	26.65	(1)	16.72	(17)
S&P Target Date 2050 Index	17.99	(26)	13.86	(65)	24.35	(60)	-7.94	(35)	20.18	(67)	9.74	(14)	-0.47	(16)	5.69	(46)	24.13	(33)	15.49	(50)
IM Mixed-Asset Target 2050 (MF) Median	16.99		15.54		24.67		-8.54		20.80		8.10		-1.63		5.61		23.08		15.47	
American Funds 2045 TD Fund R6 (RFHTX)	17.18	(37)	19.21	(5)	24.68	(48)	-5.58	(3)	22.44	(6)	8.27	(47)	0.64	(1)	7.09	(14)	26.51	(2)	16.80	(13)
S&P Target Date 2045 Index	17.52	(25)	13.66	(69)	24.02	(63)	-7.74	(36)	19.56	(73)	9.54	(13)	-0.46	(18)	5.67	(43)	23.14	(46)	15.15	(61)
IM Mixed-Asset Target 2045 (MF) Median	16.67		15.38		24.61		-8.19		20.65		8.15		-1.65		5.55		23.07		15.47	
American Funds 2040 TD Fund R6 (RFGTX)	16.83	(15)	18.77	(5)	24.40	(30)	-5.52	(3)	21.98	(4)	8.17	(41)	0.58	(1)	6.96	(15)	26.66	(2)	16.71	(10)
S&P Target Date 2040 Index	16.55	(20)	13.37	(69)	23.37	(57)	-7.41	(34)	18.87	(70)	9.23	(16)	-0.40	(15)	5.69	(41)	22.10	(46)	14.69	(58)
IM Mixed-Asset Target 2040 (MF) Median	15.67		14.74		23.63		-7.97		19.74		7.95		-1.66		5.38		21.61		14.92	
American Funds 2035 TD Fund R6 (RFFTX)	15.54	(12)	17.55	(6)	23.29	(22)	-5.14	(4)	21.04	(3)	8.00	(44)	0.59	(1)	7.02	(11)	25.97	(1)	16.64	(9)
S&P Target Date 2035 Index	14.93	(20)	12.79	(75)	22.18	(52)	-6.88	(44)	17.78	(71)	8.85	(15)	-0.35	(15)	5.69	(40)	20.84	(49)	14.12	(65)
IM Mixed-Asset Target 2035 (MF) Median	13.84		14.15		22.26		-7.26		18.72		7.75		-1.53		5.40		20.78		14.75	
American Funds 2030 TD Fund R6 (RFETX)	13.16	(13)	15.16	(14)	20.06	(52)	-4.16	(5)	18.40	(11)	7.71	(38)	0.47	(1)	7.06	(7)	25.64	(1)	16.49	(5)
S&P Target Date 2030 Index	12.61	(25)	11.91	(65)	20.38	(48)	-5.99	(42)	16.19	(61)	8.35	(19)	-0.30	(10)	5.64	(35)	19.14	(41)	13.43	(56)
IM Mixed-Asset Target 2030 (MF) Median	11.44		12.86		20.08		-6.32		16.92		7.30		-1.47		5.18		17.87		13.71	
American Funds 2025 TD Fund R6 (RFDTX)	11.44	(14)	13.67	(23)	17.85	(57)	-3.47	(7)	15.33	(38)	7.36	(31)	0.13	(3)	6.66	(11)	23.76	(1)	15.58	(5)
S&P Target Date 2025 Index	10.67	(27)	11.22	(64)	18.38	(47)	-5.02	(43)	14.55	(56)	7.82	(17)	-0.25	(11)	5.56	(39)	17.03	(35)	12.51	(57)
IM Mixed-Asset Target 2025 (MF) Median	9.70		12.13		18.18		-5.23		14.95		6.87		-1.37		5.19		15.85		13.00	
American Funds 2020 TD Fund R6 (RRCTX)	10.64	(6)	10.99	(47)	15.59	(58)	-2.69	(4)	12.87	(46)	7.05	(28)	0.19	(2)	6.74	(3)	18.71	(1)	12.98	(28)
S&P Target Date 2020 Index	8.76	(48)	10.24	(58)	16.52	(42)	-4.16	(41)	12.80	(48)	7.22	(25)	-0.19	(7)	5.67	(23)	14.76	(27)	11.48	(52)
IM Mixed-Asset Target 2020 (MF) Median	8.70		10.90		15.97		-4.52		12.69		6.36		-1.44		4.72		11.84		11.53	
American Funds 2015 TD Fund R6 (RFJTX)	10.27	(3)	9.96	(69)	14.94	(61)	-2.72	(5)	11.19	(54)	7.55	(8)	-0.62	(17)	6.64	(3)	15.72	(1)	11.58	(34)
S&P Target Date 2015 Index	8.01	(51)	10.28	(65)	15.40	(48)	-3.67	(42)	11.39	(51)	6.56	(44)	-0.16	(7)	5.49	(25)	12.16	(35)	10.32	(64)
IM Mixed-Asset Target 2015 (MF) Median	8.05		11.40		15.31		-3.90		11.40		6.40		-1.29		4.47		10.42		10.81	
American Funds 2010 TD Fund R6 (RFTTX)	9.32	(1)	9.25	(74)	13.88	(57)	-2.49	(9)	10.41	(41)	7.45	(3)	-0.84	(27)	6.79	(1)	12.55	(1)	10.51	(35)
S&P Target Date 2010 Index	6.54	(50)	9.95	(59)	14.30	(49)	-3.10	(25)	9.95	(66)	5.82	(59)	-0.21	(7)	5.07	(18)	9.42	(46)	8.94	(64)
IM Mixed-Asset Target 2010 (MF) Median	5.80		10.43		14.19		-3.58		10.24		6.06		-1.20		4.11		8.67		9.78	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



**Comparative Performance
457 & 401(a) Calendar Returns**

As of March 31, 2022

	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
American Funds American Balanced (RLBGX)	16.11	(27)	11.22	(57)	19.55	(46)	-2.42	(7)	15.84	(40)	8.90	(18)	2.03	(3)	9.22	(5)	22.12	(19)	14.57	(23)
American Balanced Fund Hybrid	12.80	(48)	13.66	(36)	19.89	(44)	-1.90	(5)	12.37	(63)	7.38	(40)	1.21	(4)	9.85	(4)	14.08	(55)	10.13	(73)
IM All Balanced (MF) Median	12.37		12.10		18.87		-6.24		14.24		6.80		-1.59		4.73		15.22		12.14	
Fixed Income																				
PIMCO High Yield (PHIYX)	4.06	(66)	5.31	(49)	14.94	(21)	-2.49	(36)	7.02	(38)	12.68	(64)	-1.88	(24)	3.31	(12)	5.77	(70)	14.57	(53)
ICE BofAML High Yield Master II	5.35	(36)	6.17	(31)	14.41	(32)	-2.27	(32)	7.48	(25)	17.49	(5)	-4.64	(64)	2.50	(22)	7.42	(30)	15.58	(33)
IM U.S. High Yield Bonds (MF) Median	4.71		5.28		13.51		-2.91		6.65		13.49		-3.84		1.49		6.61		14.72	
PIMCO Foreign Bond USD-Hedged (PFORX)	-1.67	(7)	6.15	(56)	7.35	(34)	2.63	(7)	3.53	(69)	7.03	(7)	0.40	(9)	11.16	(3)	0.90	(17)	11.19	(22)
Bloomberg Global Aggregate	-4.71	(41)	9.20	(28)	6.84	(41)	-1.19	(46)	7.39	(59)	2.09	(61)	-3.15	(24)	0.59	(52)	-2.60	(37)	4.32	(79)
IM International Fixed Income (MF) Median	-5.46		6.87		6.60		-2.68		9.80		3.34		-5.82		0.63		-3.74		7.43	
Hartford Total Return Bond (HIABX)	-0.95	(32)	9.03	(28)	10.65	(5)	-0.81	(60)	5.16	(4)	4.49	(8)	-0.59	(75)	5.89	(32)	-1.36	(26)	7.54	(20)
Blmbg. U.S. Aggregate Index	-1.55	(62)	7.51	(72)	8.72	(53)	0.01	(18)	3.54	(53)	2.65	(61)	0.55	(20)	5.97	(26)	-2.02	(53)	4.21	(80)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.29		8.18		8.78		-0.63		3.58		2.85		0.08		5.55		-1.98		5.98	
Cash																				
Voya Fixed Account*	1.73	(21)	2.19	(18)	2.97	(1)	3.38	(1)	3.67	(1)	3.94	(1)	4.00	(1)	4.00	(1)	4.00	(1)	4.00	(1)
Morningstar US Stable Value	1.74	(20)	2.24	(14)	2.51	(16)	2.23	(22)	1.96	(18)	1.79	(25)	1.77	(26)	1.69	(27)	1.84	(26)	2.26	(29)
Hueler Stable Value Median	1.39		1.87		2.24		1.94		1.63		1.51		1.44		1.27		1.42		1.79	

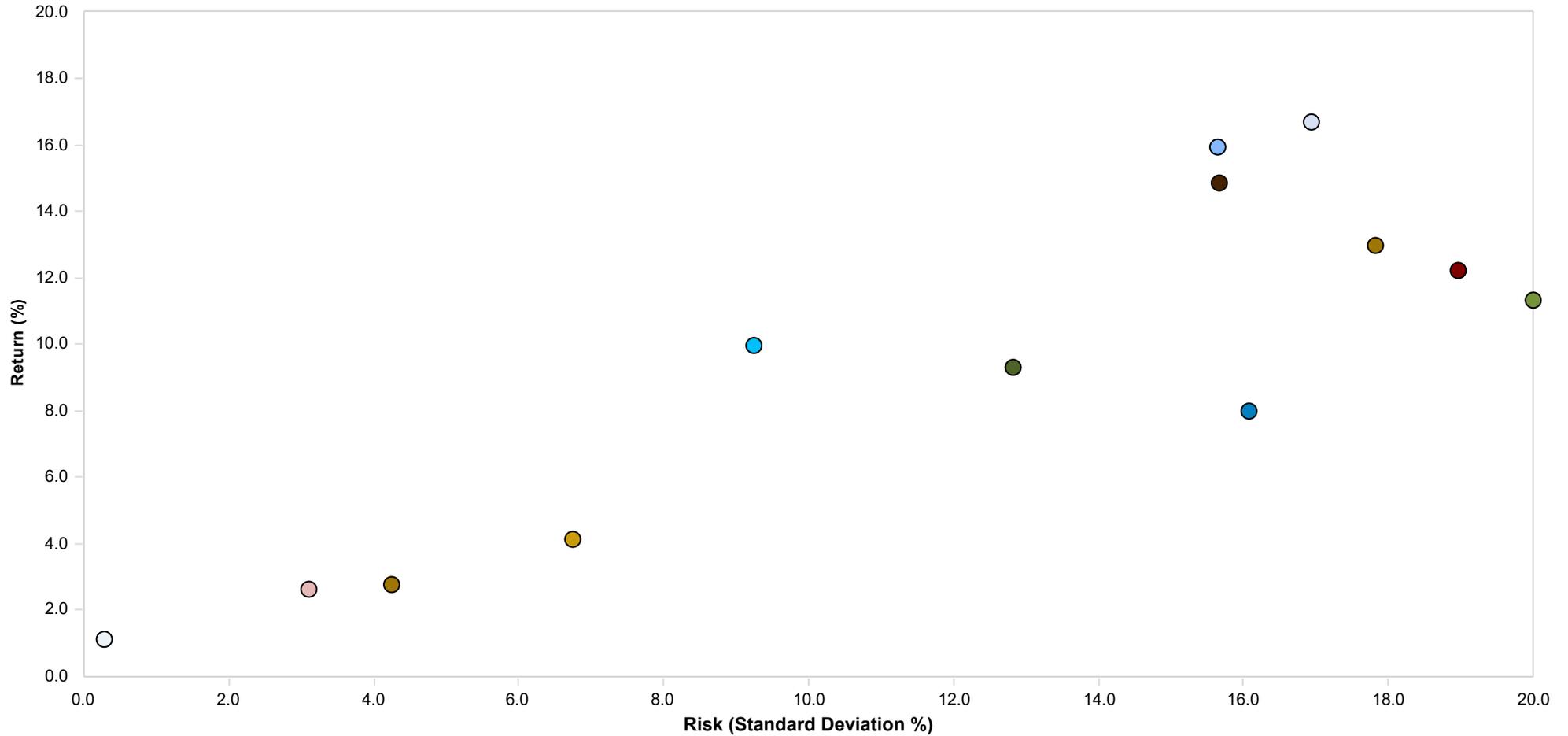
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



Risk and Return



- American Funds EuroPacific Growth (RERGX)
- AMG Managers Skyline Special Equities (SKSEX)
- American Funds Growth Fund of America (RGAGX)
- American Century Equity Income (AEUDX)
- PIMCO Foreign Bond USD-Hedged (PFORX)
- 90 Day U.S. Treasury Bill
- Allspring Small Co Growth (WSCRX)
- Hartford Mid Cap (HIMCX)
- Allspring Disciplined US Core (EVSIX)
- American Funds American Balanced (RLBGX)
- Hartford Total Return Bond (HIABX)
- Vanguard Small Cap Index (VSMAX)
- Vanguard Mid Cap Index (VIMAX)
- Vanguard Institutional Index (VINIX)
- PIMCO High Yield (PHIYX)
- Voya Fixed Account

Calculation based on monthly periodicity.



Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity Range											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
Fixed Income Range											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	80%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	40%
Cash Range											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	61	54	55	52	55	54	51	57	56	37	38

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



American Funds Target Retirement R6
Target Date Fund Asset Allocation
 March 31, 2022

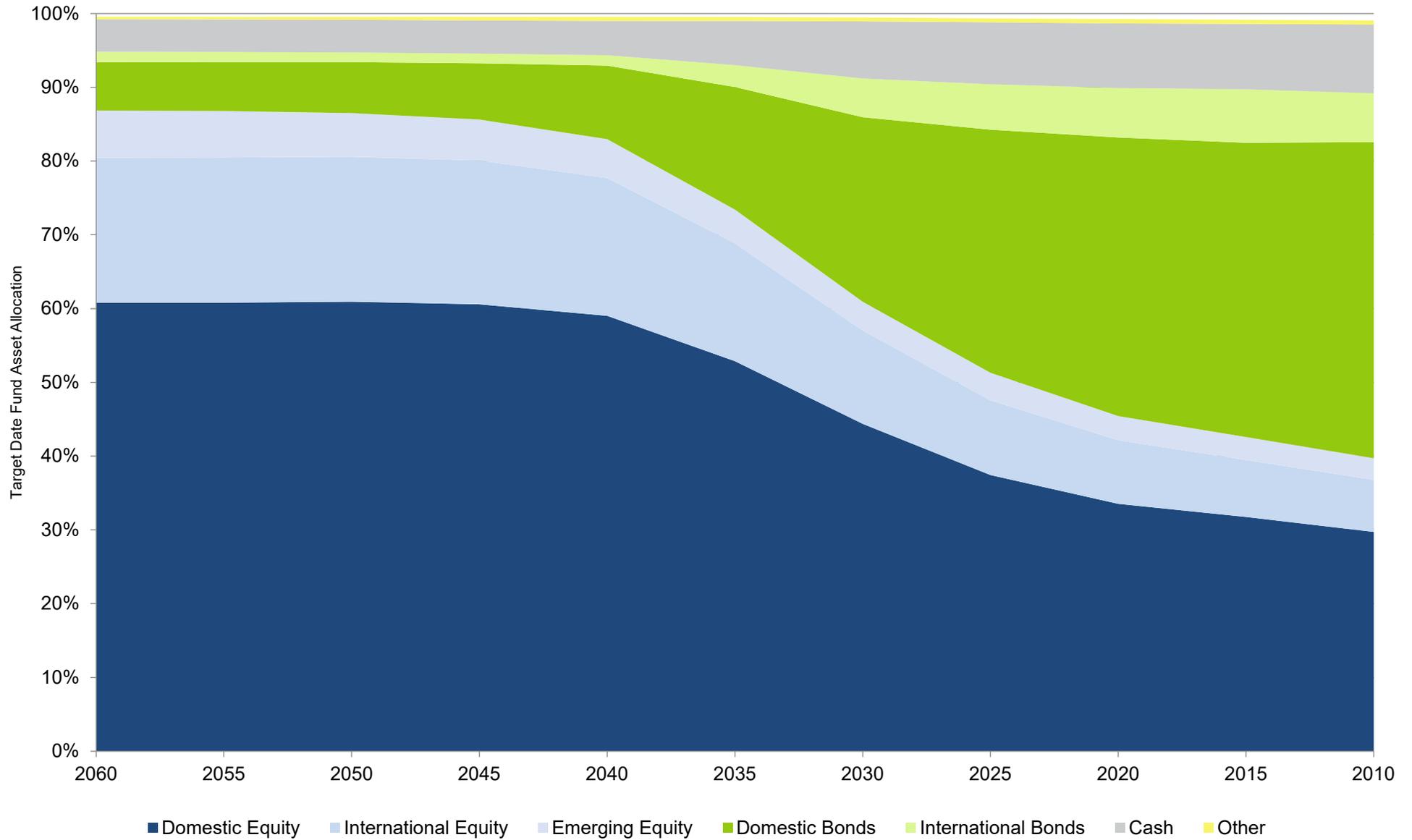
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	87%	87%	87%	86%	83%	73%	61%	51%	45%	43%	40%
Domestic Equity	61%	61%	61%	61%	59%	53%	44%	37%	34%	32%	30%
International Equity	20%	20%	20%	19%	19%	16%	13%	10%	9%	8%	7%
Emerging Equity	6%	6%	6%	6%	5%	5%	4%	4%	3%	3%	3%
Total Fixed Income	8%	8%	8%	9%	11%	20%	30%	39%	44%	47%	49%
Domestic Bonds	7%	7%	7%	8%	10%	17%	25%	33%	38%	40%	43%
International Bonds	1%	1%	1%	1%	1%	3%	5%	6%	7%	7%	7%
Cash	4%	4%	4%	4%	5%	6%	8%	8%	9%	9%	9%
Other	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%

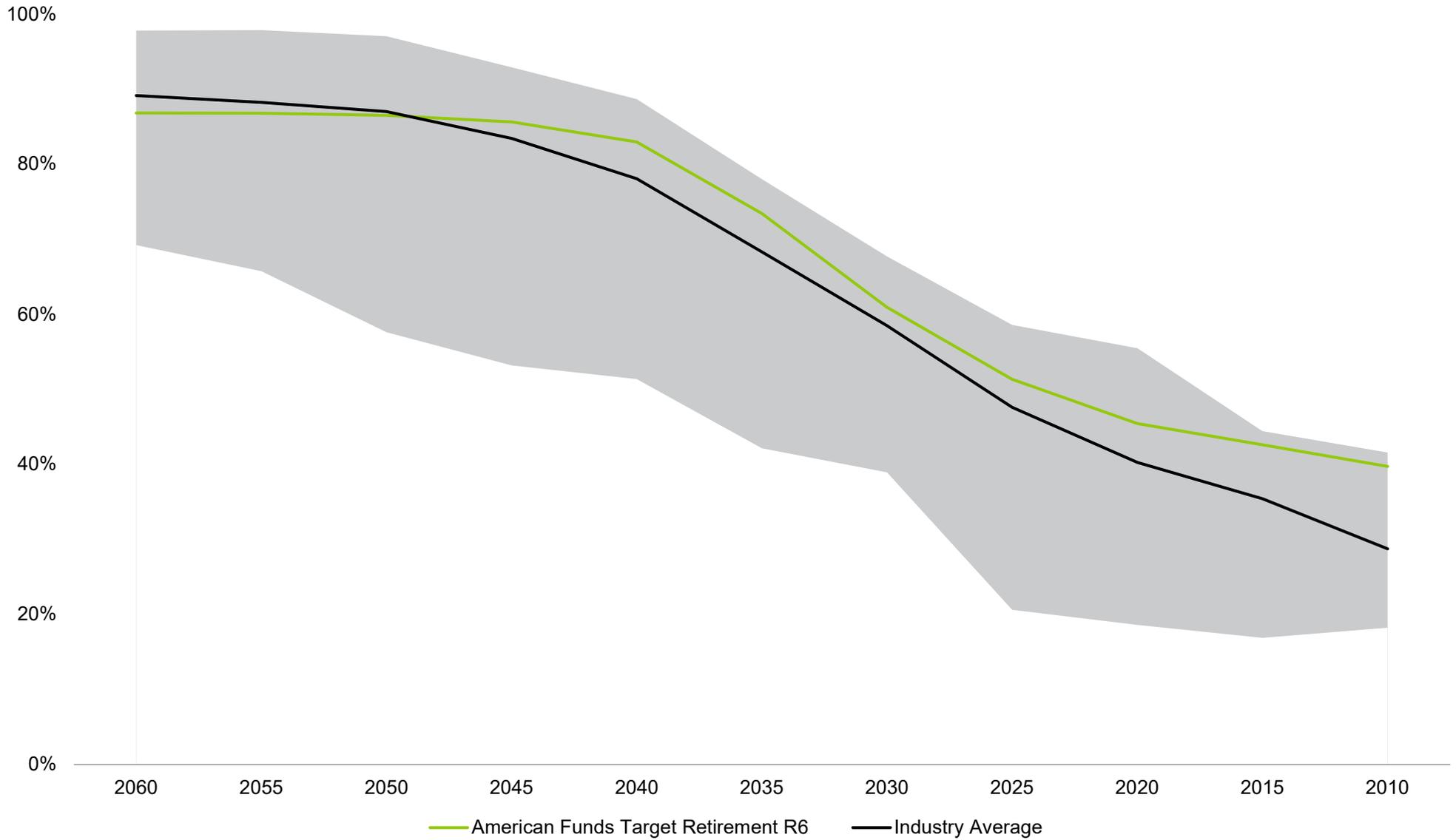
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.



Fee and Expense Summary

Voya requires 0.03% in revenue from the plan assets annually.

AndCo Consulting bills quarterly. The fee structure is \$60,000 per annum, paid in quarterly cash payments.

Plan Demographics

Total Assets*	\$215,213,726
Number of Participants with a Balance (active and terminated)	3,106

Expense Type Estimates (annual)	Percent of Assets	Dollar Cost	% Cost
Voya Recordkeeping fees	0.03%	\$64,564	0.03%
AndCo Consulting fees		\$60,000	0.03%
Total plan expenses		\$ 124,564	0.06%

Revenue Sharing Estimates (annual)			
Revenue from participant annual fee	0.08%	\$172,171	
Net plan fee surplus (annual)		\$47,607	0.02%
Annual average total plan recordkeeping and administrative cost per participant (gross)**		\$55.43	

*Does not include outstanding loan values

**All revenue sharing monies are reimbursed to the participant accounts that utilize those funds. This policy was implemented on 1/1/18.



Weighted Fee and Revenue Sharing Evaluation

	Market Value	Expense Ratio	Expense Ratio Weighted Fee	Revenue Sharing	*Revenue Sharing \$
American Funds EuroPacific Growth (RERGX)	\$6,492,009	0.46%	\$29,863	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$2,946,131	0.86%	\$25,337	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$4,671,876	0.05%	\$2,336	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$2,560,816	1.13%	\$28,937	0.25%	\$6,402
Hartford Mid Cap (HIMCX)	\$10,571,641	0.69%	\$72,944	0.25%	\$26,429
Vanguard Mid Cap Index (VIMAX)	\$8,410,111	0.05%	\$4,205	0.00%	\$0
AF Growth Fund of America (RGAGX)	\$20,177,019	0.29%	\$58,513	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$15,188,302	0.48%	\$72,904	0.15%	\$22,782
Vanguard Institutional Index (VINIX)	\$23,813,126	0.04%	\$9,525	0.00%	\$0
American Century Equity Income (AEUDX)	\$8,018,044	0.56%	\$44,901	0.00%	\$0
American Funds Target 2060-2010 R6	\$19,471,192	0.33%	\$65,034	0.00%	\$0
American Funds American Balanced (RLBGX)	\$8,397,526	0.25%	\$20,994	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,378,525	0.56%	\$13,320	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$508,014	0.52%	\$2,642	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$3,858,389	0.50%	\$19,292	0.25%	\$9,646
Voya Fixed Account	\$77,751,005	0.00%	\$0	0.00%	\$0
TOTAL	\$215,213,726	0.22%	\$470,747	0.03%	\$65,260

*All revenue sharing monies are reimbursed to the participant accounts that utilize those funds. This policy was implemented on 1/1/18.



A Self-Directed Brokerage Account ('SDBA') gives participants access to additional investment options not offered through their retirement plan's core investment lineup.

Traditional Core Fund Lineup

- Plan sponsor fiduciaries construct and maintain the core fund lineup, which usually includes a mix of both actively and passively managed funds that represent the broader asset classes which have various risk and return profiles.
- Plan sponsors also select a Qualified Default Investment Alternative ("QDIA") or default fund, which directs investments for plan participants that do not make their own investment elections.
- In order to mitigate the risk(s) related to offering investments to potentially inexperienced investors, core fund lineups do not typically include asset classes with high volatility or low diversification (e.g., sector funds, commodity funds, etc.).

Self-Directed Brokerage Account option

- Self-Directed Brokerage Accounts ('SDBAs'), when included as a plan feature, offer plan participants access to additional investments through a 'brokerage-window', which may include additional mutual funds, exchange traded funds, and/or individual securities that are not included in the core fund lineup.¹

¹ 403(b) Plans are restricted to offering mutual funds or annuities only and are not permitted to invest in Collective Investment Trusts



Self-Directed Brokerage Accounts provide participants greater control over how they invest their money through a transfer of assets into a brokerage account.

- Plan Sponsor fiduciaries must approve offering the SDBA option.
- Participants must elect to open their own brokerage account within the plan.
- Participants must also acknowledge that they are working independently with the brokerage account provider, and that the plan sponsor fiduciaries are NOT monitoring the options offered in the brokerage window.
- Individual holdings can be viewed on the brokerage account provider's website and on the separate statement that they will produce.
- Potential Related Costs and Fees:
 - Some funds offered may have revenue sharing, which the SDBA provider retains (e.g., 0.15%).
 - Non-revenue sharing funds may include a fixed, flat fee for purchases (e.g., \$25 per purchase).
 - There may be fixed fees for individual stock or bond transactions (e.g., \$10 per trade), which may be waived if transactions are completed online or using the mobile app without live interaction.
 - Some recordkeepers charge an account set-up, annual account maintenance fees, or both (e.g., \$50 set up and/or \$50 per year).



Plan sponsor fiduciaries may believe that the implementation of SDBAs minimize fiduciary risk, but they can create additional fiduciary liability if fiduciary obligations are not met.

- There is no requirement to offer a SDBA option as a plan feature for participants.
- If the plan does offer a SDBA option, plan fiduciaries should:
 - Offer it in a non-discriminatory manner to all plan participants.
 - Decide whether the brokerage option should offer all available investments (mutual funds, ETFs, and individual securities) or just mutual funds?
 - Consider whether investment in the brokerage account should be limited (e.g., no more than 50% of a participant's total account balance).
 - Review and document the brokerage account provider's service and fees periodically.
- While offering the SDBA option will likely appeal to certain plan participants, offering the service may introduce potential risk(s):
 - Do participants understand that the plan fiduciaries are not endorsing, approving, or reviewing the investments available through the brokerage window?
 - Does limiting the brokerage window's available investment offerings (e.g., only mutual funds) create an additional liability for the plan sponsor?



Quarterly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Follow procedures, including documentation of all meetings and decisions	Yes			
Review of plan investments and compliance with investment policy statement	Yes			
Fiduciary education	Yes			
Periodically				
Investment policy statement review				
Review QDIA selection	Yes			
Plan fee analysis	Yes			
Plan recordkeeping & administration services review	Yes			
Employee education review	Yes			
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)				
Other Projects				



Manager Profile
American Funds Growth Fund of America (RGAGX)
As of March 31, 2022

Fund Information

Portfolio Manager : Team Managed
PM Tenure :
Fund Assets : \$43,836 Million

Ticker : RGAGX
Inception Date : 05/01/2009
Portfolio Turnover : 24%

Fund Investment Policy

The Fund seeks to provide growth of capital. The Fund invests primarily in common stocks in companies that appear to offer superior opportunities for growth of capital. The Fund seeks to invest in attractively valued companies that, in the Adviser's opinion, represent good, long-term investment opportunities.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
AF Growth Fund of America (RGAGX)	-10.62 (48)	-10.62 (48)	4.32 (64)	18.64 (59)	16.72 (80)	14.65 (58)	15.39 (39)
Russell 1000 Growth Index	-9.04 (20)	-9.04 (20)	14.98 (7)	23.60 (6)	20.88 (7)	17.34 (6)	17.04 (5)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	-9.22	-9.22	11.48	20.97	19.66	15.94	15.87
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	-12.65	-12.65	2.98	17.42	17.06	13.89	14.23

Comparative Performance - Calendar

	2021	2020	2019	2018	2017	2016	2015
AF Growth Fund of America (RGAGX)	19.69 (64)	38.28 (39)	28.54 (88)	-2.60 (70)	26.53 (77)	8.82 (3)	5.70 (54)
Russell 1000 Growth Index	27.60 (15)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	25.53	42.15	36.14	1.49	31.94	4.88	7.91
IM U.S. Large Cap Growth Equity (MF) Median	22.02	36.21	33.38	-0.87	29.47	2.18	6.01
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	17.83	31.32	30.92	-3.18	26.73	-0.18	3.44

Comparative Performance - Quarterly

	Dec-2021	Sep-2021	Jun-2021	Mar-2021	Dec-2020	Sep-2020	Jun-2020
AF Growth Fund of America (RGAGX)	6.58 (61)	1.05 (29)	8.38 (93)	2.54 (23)	16.13 (7)	11.12 (60)	26.13 (70)
Russell 1000 Growth Index	11.64 (8)	1.16 (24)	11.93 (33)	0.94 (57)	11.39 (45)	13.22 (23)	27.84 (45)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	10.11	1.12	12.40	2.46	12.76	13.11	29.80
IM U.S. Large Cap Growth Equity (MF) Median	7.69	0.46	11.36	1.17	11.16	11.51	27.69
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	5.33	-0.18	10.03	0.12	9.55	10.57	25.77

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	16.47	18.90	16.94
Downside Risk	11.52	10.84	10.16
vs. Russell 1000 Growth Index			
Alpha	-7.99	-3.16	-2.59
Beta	0.89	0.96	0.95
Down Market Capture	89.32	90.70	92.44
Information Ratio	-1.88	-0.93	-0.87
Tracking Error	5.31	4.53	4.18
Up Market Capture	65.82	85.63	86.68
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.34	0.96	0.93

Ranking vs. IM U.S. Large Cap Growth Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	28	6 (21%)	6 (21%)	8 (29%)	8 (29%)
Russell 1000 Growth Index	28	7 (25%)	16 (57%)	5 (18%)	0 (0%)

Ranking vs. IM U.S. Large Cap Growth Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	28	6 (21%)	8 (29%)	8 (29%)	6 (21%)
Russell 1000 Growth Index	28	16 (57%)	12 (43%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Large Cap Growth Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	28	5 (18%)	7 (25%)	14 (50%)	2 (7%)
Russell 1000 Growth Index	28	23 (82%)	5 (18%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	555,497,182,803	975,908,158,380	Tesla Inc	9.1	4.2	2.0	0.2
Median Mkt. Cap (\$)	30,787,353,780	16,564,555,280	Microsoft Corp	6.2	10.8	-8.1	-0.5
Price/Earnings ratio	25.7	30.9	Amazon.com Inc	5.2	6.6	-2.2	-0.1
Price/Book ratio	5.7	11.7	Meta Platforms Inc	3.3	2.4	-33.9	-1.1
5 Yr. EPS Growth Rate (%)	29.2	27.9	Unitedhealth Group Inc	3.1	0.2	1.9	0.1
Current Yield (%)	0.7	0.8	Alphabet Inc	3.0	3.1	-3.5	-0.1
Beta (5 Years, Monthly)	0.95	1.00	Alphabet Inc	2.2	3.4	-4.0	-0.1
Number of Stocks	379	499	Broadcom Inc	2.1	1.2	-4.7	-0.1
			Netflix Inc	2.0	0.8	-37.8	-0.8
			Mastercard Inc	1.3	1.4	-0.4	0.0

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	16.8	11.3	-21.80	-17.29	-0.46	-0.84	-1.30	Mosaic Company (The)	0.1	0.0	69.6	0.0
Consumer Discretionary	25.1	18.2	-9.60	-9.00	0.01	-0.14	-0.13	Allegheny Technologies Inc	0.1	0.0	68.5	0.0
Consumer Staples	1.8	4.1	-3.72	-2.50	-0.14	-0.02	-0.17	Halliburton Co	0.4	0.0	66.2	0.3
Energy	2.4	0.4	39.94	37.34	0.75	0.03	0.77	Baker Hughes a GE Co	0.2	0.0	52.4	0.1
Financials	6.4	2.5	-9.44	-5.01	0.16	-0.28	-0.11	Vale SA	0.1	0.0	49.4	0.0
Health Care	12.1	8.6	-5.66	-7.48	0.08	0.21	0.28	Canadian Natural Resources	0.5	0.0	48.1	0.2
Industrials	7.0	5.9	-6.90	-3.33	0.06	-0.24	-0.18	Vale SA	0.3	0.0	48.1	0.2
Information Technology	25.5	46.3	-14.88	-8.93	-0.03	-1.55	-1.58	Coterra Energy Inc	0.1	0.0	45.0	0.0
Materials	1.8	1.0	7.05	-17.00	-0.06	0.41	0.35	Chevron Corp	0.2	0.0	40.2	0.1
Real Estate	0.4	1.7	-10.87	-10.96	0.03	0.00	0.03	Pioneer Natural Resources	0.5	0.1	39.7	0.2
Utilities	0.7	0.0	-4.05	-4.83	0.03	0.00	0.03					
Total	100.0	100.0	-11.10	-9.09	0.41	-2.43	-2.01					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	36.9	59.4	-12.02	-7.20	-0.43	-1.83	-2.26	TuSimple Holdings Inc	0.0	0.0	-66.0	0.0
Large Neutral	27.8	21.2	-10.96	-10.59	-0.17	-0.11	-0.28	EPAM Systems Inc	0.2	0.1	-55.6	-0.1
Large Value	7.9	0.7	-1.12	-12.53	-0.25	0.92	0.68	Pacific Biosciences of California Inc	0.0	0.0	-55.5	0.0
Mid Growth	4.8	5.7	-16.70	-14.27	0.03	-0.12	-0.09	Roblox Corp	0.1	0.0	-55.2	0.0
Mid Neutral	9.7	7.3	-17.90	-15.00	-0.14	-0.28	-0.42	Affirm Holdings Inc	0.3	0.0	-54.0	-0.2
Mid Value	5.7	0.8	2.10	-2.78	0.39	0.22	0.61	Rivian Automotive Inc	0.3	0.0	-51.5	-0.2
Small Growth	0.3	0.1	-9.19	5.83	0.02	-0.01	0.01	Cortexyme Inc	0.0	0.0	-51.0	0.0
Small Neutral	0.7	0.3	-20.52	-2.64	0.03	-0.10	-0.07	Shopify Inc	0.7	0.0	-50.9	-0.4
Small Value	0.5	0.1	-10.00	-22.29	-0.06	0.06	0.00	Arrival Group	0.0	0.0	-49.7	0.0
Unclassified	5.7	4.5	-16.04	-12.08	0.01	-0.21	-0.20	Carvana Co	0.0	0.0	-48.5	0.0
Total	100.0	100.0	-11.10	-9.09	-0.55	-1.46	-2.01					



Manager Profile
American Century Equity Income (AEUDX)
As of March 31, 2022

Fund Information

Portfolio Manager : Team Managed Ticker : AEUDX
PM Tenure : Inception Date : 07/26/2013
Fund Assets : \$1,022 Million Portfolio Turnover : 52%

Fund Investment Policy

The Fund seeks current income. Capital appreciation is a secondary objective. Under normal market conditions, the fund will invest at least 80% of the funds net assets in equity securities including equity-equivalent securities, such as convertible securities regardless of the movement of stock prices generally.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
American Century Equity Income (AEUDX)	0.52 (30)	0.52 (30)	12.10 (60)	10.42 (92)	9.32 (83)	10.16 (30)	N/A
Russell 1000 Value Index	-0.74 (62)	-0.74 (62)	11.67 (66)	13.02 (60)	10.29 (62)	9.73 (45)	11.70 (29)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	0.77	0.77	14.09	14.89	11.70	10.29	11.78
IM U.S. Large Cap Value Equity (MF) Median	-0.38	-0.38	12.73	13.55	10.66	9.59	11.20
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	-1.65	-1.65	10.91	12.27	9.71	8.85	10.43

Comparative Performance - Calendar

	2021	2020	2019	2018	2017	2016	2015
American Century Equity Income (AEUDX)	17.27 (99)	1.43 (70)	24.64 (67)	-4.17 (9)	13.83 (76)	19.88 (8)	0.94 (4)
Russell 1000 Value Index	25.16 (62)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	28.48	5.32	28.82	-7.23	18.22	16.27	-2.08
IM U.S. Large Cap Value Equity (MF) Median	26.22	2.62	26.07	-9.06	16.29	13.82	-3.54
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	24.16	0.87	23.48	-10.38	13.90	12.02	-5.01

Comparative Performance - Quarterly

	Dec-2021	Sep-2021	Jun-2021	Mar-2021	Dec-2020	Sep-2020	Jun-2020
American Century Equity Income (AEUDX)	7.00 (77)	-0.54 (46)	4.79 (73)	5.15 (100)	10.56 (97)	3.93 (67)	12.30 (95)
Russell 1000 Value Index	7.77 (58)	-0.78 (55)	5.21 (53)	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	9.08	0.01	5.97	13.60	18.35	5.98	17.24
IM U.S. Large Cap Value Equity (MF) Median	8.23	-0.66	5.25	11.23	15.77	4.82	15.47
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	7.07	-1.39	4.74	9.39	13.93	3.51	13.79

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	10.03	14.65	12.83
Downside Risk	5.41	9.86	8.72
vs. Russell 1000 Value Index			
Alpha	1.54	0.31	1.23
Beta	0.89	0.76	0.76
Down Market Capture	84.22	77.14	74.86
Information Ratio	0.13	-0.56	-0.30
Tracking Error	2.30	5.46	4.73
Up Market Capture	93.38	77.61	80.04
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.19	0.69	0.67

Ranking vs. IM U.S. Large Cap Value Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	28	12 (43%)	1 (4%)	5 (18%)	10 (36%)
Russell 1000 Value Index	28	4 (14%)	10 (36%)	12 (43%)	2 (7%)

Ranking vs. IM U.S. Large Cap Value Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	23	12 (52%)	5 (22%)	3 (13%)	3 (13%)
Russell 1000 Value Index	28	8 (29%)	13 (46%)	7 (25%)	0 (0%)

Ranking vs. IM U.S. Large Cap Value Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	15	10 (67%)	0 (0%)	0 (0%)	5 (33%)
Russell 1000 Value Index	28	10 (36%)	14 (50%)	4 (14%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	207,263,544,380	168,441,967,896	Johnson & Johnson	5.8	2.2	4.3	0.2
Median Mkt. Cap (\$)	77,333,686,000	13,457,500,350	Medtronic PLC	4.9	0.7	7.9	0.4
Price/Earnings ratio	19.5	16.7	Chevron Corp	3.2	1.5	40.2	1.3
Price/Book ratio	3.1	2.7	Marsh & McLennan Co	3.1	0.4	-1.6	0.0
5 Yr. EPS Growth Rate (%)	9.6	14.7	Verizon Communications Inc	3.0	1.0	-0.8	0.0
Current Yield (%)	2.6	2.0	Walmart Inc	2.9	1.0	3.3	0.1
Beta (5 Years, Monthly)	0.76	1.00	Emerson Electric Co.	2.9	0.3	6.0	0.2
Number of Stocks	75	848	Roche Holding AG	2.8	0.0	-1.8	-0.1
			Linde Plc	2.7	0.0	-7.4	-0.2
			ONE Gas Inc	2.7	0.0	14.6	0.4

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	3.7	7.4	-0.81	-3.01	0.08	0.09	0.17	Baker Hughes a GE Co	0.4	0.1	52.4	0.2
Consumer Discretionary	0.9	5.5	-5.14	-13.26	0.61	0.08	0.69	Chevron Corp	3.2	1.5	40.2	1.3
Consumer Staples	16.3	7.5	-4.32	0.00	0.08	-0.72	-0.64	Exxon Mobil Corp	0.8	1.7	36.5	0.3
Energy	6.9	6.0	27.32	38.71	0.36	-0.64	-0.27	Enterprise Products Partners LP	2.3	0.0	19.8	0.4
Financials	16.7	21.1	-2.48	-1.17	0.05	-0.24	-0.19	The Allstate Corporation	0.4	0.2	18.5	0.1
Health Care	20.0	17.7	3.37	-1.31	0.00	0.91	0.92	Raytheon Technologies Corp	2.6	0.7	15.7	0.4
Industrials	9.8	11.2	2.35	-4.22	0.05	0.65	0.71	Packaging Corp Of America	1.1	0.1	15.4	0.2
Information Technology	10.2	9.8	-6.96	-9.37	-0.04	0.25	0.22	Atmos Energy Corp	2.2	0.1	14.8	0.3
Materials	5.2	3.8	-5.90	5.31	0.08	-0.59	-0.51	ONE Gas Inc	2.7	0.0	14.6	0.4
Real Estate	0.7	4.9	2.47	-4.36	0.16	0.05	0.21	Metlife Inc.	0.3	0.2	13.2	0.0
Utilities	8.2	5.1	10.71	4.49	0.19	0.46	0.65					
Other	1.4	0.0	-0.74	0.00	0.00	0.00	0.00					
Total	100.0	100.0	1.20	-0.74	1.63	0.30	1.93					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	11.4	2.1	-6.37	-2.83	-0.25	-0.41	-0.67	T. Rowe Price Group Inc	0.2	0.1	-22.4	0.0
Large Neutral	29.6	27.3	-3.28	-4.82	-0.05	0.43	0.38	Akzo Nobel NV	0.8	0.0	-20.8	-0.2
Large Value	29.8	32.4	7.09	3.09	-0.10	1.18	1.07	Quest Diagnostics Inc	0.3	0.1	-20.5	-0.1
Mid Growth	1.3	0.6	12.11	-5.28	-0.03	0.22	0.19	Blackrock Inc	0.2	0.5	-16.0	0.0
Mid Neutral	7.5	11.2	-3.24	-6.30	0.19	0.22	0.41	Unilever PLC	1.8	0.0	-14.2	-0.3
Mid Value	11.6	20.3	2.72	2.20	-0.28	0.09	-0.19	American Tower Corp	0.1	0.0	-14.1	0.0
Small Growth	0.0	0.0	0.00	-17.26	0.01	0.00	0.01	Bank of New York	1.5	0.2	-14.1	-0.2
Small Neutral	0.0	0.2	0.00	1.38	0.00	0.00	0.00	JPMorgan Chase & Co	1.7	1.9	-13.4	-0.2
Small Value	5.0	0.8	10.24	-0.39	0.01	0.52	0.52	Equinix Inc	0.1	0.1	-11.9	0.0
Unclassified	3.7	5.1	-0.63	-5.13	0.10	0.11	0.21	Cisco Systems Inc	2.6	1.1	-11.5	-0.3
Total	100.0	100.0	1.20	-0.74	-0.42	2.35	1.93					



Fund Information

Portfolio Manager : Team Managed
PM Tenure :
Fund Assets : -

Ticker :
Inception Date : 07/14/1997
Portfolio Turnover : 28%

Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The Fund may invest up to 20% of its total assets in securities of foreign issuers and non-dollar securities.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hartford Mid Cap (HIMCX)	-10.32 (96)	-10.32 (96)	-6.31 (100)	10.88 (94)	12.25 (22)	10.62 (17)	13.11 (6)
Russell Midcap Index	-5.68 (69)	-5.68 (69)	6.92 (52)	14.89 (28)	12.62 (16)	10.68 (16)	12.85 (11)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	-1.59	-1.59	11.14	15.07	11.83	10.09	11.96
IM U.S. Mid Cap Core Equity (MF) Median	-4.48	-4.48	7.31	13.60	10.45	8.90	11.17
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	-6.33	-6.33	4.50	12.45	9.28	8.04	10.34

Comparative Performance - Calendar

	2021	2020	2019	2018	2017	2016	2015
Hartford Mid Cap (HIMCX)	9.91 (98)	25.10 (10)	32.87 (10)	-7.44 (14)	24.47 (5)	11.98 (69)	1.60 (7)
Russell Midcap Index	22.58 (65)	17.10 (25)	30.54 (25)	-9.06 (21)	18.52 (27)	13.80 (55)	-2.44 (34)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	28.28	16.97	30.52	-9.49	18.80	17.81	-1.47
IM U.S. Mid Cap Core Equity (MF) Median	24.83	10.07	28.09	-11.50	15.48	14.18	-3.40
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	21.22	6.20	25.73	-13.60	13.01	11.13	-5.71

Comparative Performance - Quarterly

	Dec-2021	Sep-2021	Jun-2021	Mar-2021	Dec-2020	Sep-2020	Jun-2020
Hartford Mid Cap (HIMCX)	5.15 (87)	-3.52 (96)	2.98 (97)	5.20 (94)	26.17 (7)	4.44 (80)	25.27 (18)
Russell Midcap Index	6.44 (77)	-0.93 (52)	7.50 (11)	8.14 (76)	19.91 (47)	7.46 (26)	24.61 (25)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	8.45	0.02	6.38	13.04	21.85	7.63	24.58
IM U.S. Mid Cap Core Equity (MF) Median	7.99	-0.85	5.22	10.33	19.41	5.86	20.92
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	6.52	-1.79	4.03	8.18	17.61	4.77	18.44

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	12.98	20.85	18.96
Downside Risk	10.92	13.33	12.45
vs. Russell Midcap Index			
Alpha	-12.20	-3.39	-0.45
Beta	0.96	0.99	1.02
Down Market Capture	117.40	101.43	104.05
Information Ratio	-4.62	-0.79	-0.05
Tracking Error	2.86	4.56	4.40
Up Market Capture	54.92	90.45	101.50
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-0.44	0.56	0.65

Ranking vs. IM U.S. Mid Cap Core Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	16 (57%)	6 (21%)	2 (7%)	4 (14%)
Russell Midcap Index	28	10 (36%)	12 (43%)	6 (21%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Core Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	26 (93%)	1 (4%)	0 (0%)	1 (4%)
Russell Midcap Index	28	24 (86%)	4 (14%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Core Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	28 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell Midcap Index	28	28 (100%)	0 (0%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	10,238,065,993	23,788,572,815	II VI Inc	2.5	0.0	6.1	0.1
Median Mkt. Cap (\$)	8,411,820,305	10,420,574,215	WEX Inc	2.4	0.1	27.1	0.7
Price/Earnings ratio	18.5	19.4	F5 Inc	2.2	0.1	-14.6	-0.3
Price/Book ratio	3.2	3.3	Genpact Ltd	2.1	0.1	-17.8	-0.4
5 Yr. EPS Growth Rate (%)	20.3	16.9	Jazz Pharmaceuticals Plc	2.0	0.1	22.2	0.4
Current Yield (%)	0.7	1.4	Lumentum Holdings Inc	1.9	0.1	-7.7	-0.1
Beta (5 Years, Monthly)	1.02	1.00	Credit Acceptance Corp	1.9	0.0	-20.0	-0.4
Number of Stocks	104	824	Ingersoll Rand Inc	1.9	0.2	-18.6	-0.3
			Flex Ltd	1.8	0.0	1.2	0.0
			Markel Corp	1.7	0.2	19.5	0.3

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	3.1	3.5	7.20	-10.13	0.01	0.52	0.53	Marathon Oil Corp	0.0	0.2	53.4	0.0
Consumer Discretionary	11.5	12.1	-23.55	-14.54	0.05	-1.12	-1.06	Targa Resources Corp	0.6	0.2	45.3	0.3
Consumer Staples	1.1	3.6	-5.50	5.41	-0.25	-0.12	-0.37	Coterra Energy Inc	0.2	0.2	45.0	0.1
Energy	0.4	4.6	46.22	40.44	-1.59	0.03	-1.56	Zynga Inc	0.4	0.1	44.4	0.2
Financials	12.8	12.9	-3.69	-3.53	0.00	-0.02	-0.02	Steel Dynamics Inc	1.5	0.1	35.0	0.5
Health Care	17.6	10.9	-9.84	-9.89	-0.26	0.00	-0.26	WEX Inc	2.4	0.1	27.1	0.7
Industrials	16.8	15.0	-13.01	-9.87	-0.07	-0.54	-0.61	CarGurus Inc	1.1	0.0	26.2	0.3
Information Technology	26.2	18.6	-10.94	-11.15	-0.38	0.05	-0.34	Reata Pharmaceuticals Inc	0.4	0.0	24.2	0.1
Materials	3.6	5.7	10.26	3.51	-0.18	0.23	0.05	Jazz Pharmaceuticals Plc	2.0	0.1	22.2	0.4
Real Estate	4.0	8.4	-14.93	-4.57	-0.06	-0.44	-0.50	Berkley (W.R.) Corp	0.5	0.1	21.4	0.1
Utilities	2.7	4.9	-7.10	3.60	-0.19	-0.28	-0.47					
Total	100.0	100.0	-10.29	-5.69	-2.92	-1.68	-4.60					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	0.0	3.5	0.00	-8.21	0.16	0.00	0.16	Neogenomics Inc	0.2	0.0	-64.4	-0.1
Large Neutral	0.0	3.3	0.00	-12.14	0.34	0.00	0.34	VIZIO Holdings Inc	0.3	0.0	-54.2	-0.2
Large Value	0.0	1.1	0.00	11.03	-0.14	0.00	-0.14	Redfin Corp	0.3	0.0	-53.0	-0.1
Mid Growth	8.0	12.1	-20.14	-13.97	0.35	-0.55	-0.20	Arrival Group	0.1	0.0	-49.7	-0.1
Mid Neutral	34.0	33.5	-14.89	-9.83	-0.02	-1.79	-1.81	Informatica Inc	0.6	0.0	-46.6	-0.3
Mid Value	40.2	36.8	-4.26	1.37	0.24	-2.25	-2.01	Roku Inc	0.3	0.1	-45.1	-0.1
Small Growth	1.4	0.2	-3.07	-4.19	0.02	0.01	0.03	Etsy Inc	1.1	0.1	-43.2	-0.5
Small Neutral	8.2	0.9	-13.77	-0.97	0.34	-0.98	-0.64	Olo Inc	0.3	0.0	-36.3	-0.1
Small Value	4.8	1.7	-5.17	-1.69	0.14	-0.17	-0.03	Synaptics Inc	1.3	0.0	-31.1	-0.4
Unclassified	3.5	6.9	-15.67	-6.44	0.03	-0.33	-0.30	Chewy Inc	0.7	0.0	-30.8	-0.2
Total	100.0	100.0	-10.29	-5.69	1.45	-6.05	-4.60					



Historical Activity

Sep-2020

Hotchkis & Wiley Mid Cap Value (HWMIX) fund removed from the fund line-up.

Jan-2020

The Custom Target Date funds were replaced with the American R6 Target Date funds.

Jun-2019

The MassMutual Guaranteed Interest Account was replaced by the Voya Fixed Account. The returns are MassMutual until 1Q2019, Voya thereafter. The Record Keeper was changed in 2Q2019 from Mass Mutual to Voya.

Jul-2017

The Hartford Small Company Fund (HIASX) was replaced by Wells Fargo Small Company Growth Fund (WSCRX).

Nov-2016

The Hartford Capital Appreciation Fund (HIACX) was replaced by the Wells Fargo Disciplined US Core Fund (EVSIX).

The Deutsche Real Assets Fund (AAAVX) was removed from the Plans. The remaining balances were mapped into the American Funds American Balanced Fund (RLBGX).

The Plan added WCAB Models 2015, 2025, 2035, 2045, 2055, and 2060. The 2010 Model was replaced by the Income Model.

Dec-2015

The Plan was converted to the Mass Mutual platform. The following funds were changed:

The SSGA Index Fund were replaced by Vanguard Index Funds.
The Hartford Balanced was replaced by American Funds Balanced.
American Century Equity Income shares changed from ACIIX to AEUDX.
Deutsche Alternative Asset Allocation shares changed from AAAAX to AAAVX.

Sep-2014

Lord Abbett Mid Cap Value closes 9/3/14. Assets will map to the Hotchkis & Wiley Mid Cap Value Fund on September 5, 2014.

Oct-2013

Pimco Foreign Bond (US Hedged) (PFORZ) was added to the fund lineup.

Apr-2011

The LifePath Funds were removed from the fund line-up.

Mar-2011

The Barclays LifePath Target Date Funds will be mapped to the Hartford Advisors HLS Fund.

Oct-2010



The following funds were moved to new share classes as follows:

American Funds EuroPacific Growth to R6 shares
SSgA Russell Small Cap to A shares
Lord Abbett Mid Cap Value to I shares
SSgA S&P Mid Cap Index to A shares
American Funds Growth Fund of America to R6 shares
SSgA S&P 500 Index to A shares
Pimco High Yield to Institutional shares.

Dec-2009

The LifePath 2010 fund was wrapped in with the Life Path Retirement Fund.

Sep-2009

Barclays merged with BlackRock. The LifePath funds took the BlackRock name.

Feb-2009

The Following new investment choices were added to the Plans:

American Century Capital, DFA Intl. Small Cap Value, DWS Alternative Asset Allocation, Lazard Emerging Markets, Lord Abbett Mid Cap Value.

Sep-2007

The Hartford Index HLS was replaced by the SSgA S&P 500 Flagship fund in the third quarter 2007. The TCW Opportunity Fund was renamed to the TCW Relative Value Small Cap Fund.

Jun-2007

The American Century Ultra Fund was removed from the fund lineup during the second quarter 2007.

Mar-2005



Changes to the fund lineup started on March 1, 2005 and concluded on March 31, 2005. Below is a list of the funds that were retained and a list of funds that were added to the lineup.

Retained Funds:

Hartford Small Company HLS
Skyline Special Equities Portfolio, Hartford Mid-Cap HLS
American Century Ultra, Hartford Capital Appreciation
Hartford Index HLS
American Century Equity Income
Hartford Advisors HLS
Hartford Total Return Bond HLS
General "Declared Interest"

Introduced Funds:

American Funds EuroPacific
TCW Opportunity
Artisan Mid-Cap
Hotchkis & Wiley Mid-Cap Value
American Funds Growth Fund
PIMCO High Yield
General Account (Declared)
Barclays Global Investors LifePath.



Common Index Definitions

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Russell 1000® Index measures the performance of those 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index.

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

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

The Russell 2000® Index, an unmanaged index, measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

The Russell 2000® Value Index measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Growth Index measures the performance of those Russell 2000® Index companies higher price-to-book ratios and higher forecasted growth values.

The Russell 3000® Index includes the 3,000 largest U.S.-traded stocks.

The Russell 3000® Value Index includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates.

The Russell 3000® Growth Index includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the U.S.

The Russell Midcap® Index, an unmanaged index, measures the performance of the 800 smallest companies in the Russell 1000® Index.

The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to book value ratios and lower forecasted growth values.

The Russell Midcap® Growth Index measures the performance of those Russell Midcap® Index companies with higher price-to book ratios and higher forecasted growth values.

The Russell Developed® Index measures the performance of the investable securities in developed countries globally across all market capitalization ranges.

The Bloomberg Barclays Intermediate Treasury Index includes Treasuries with maturities between 1 and 10 years.

The Bloomberg Barclays Aggregate Bond Index, is a market capitalization-weighted intermediate term index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The Bloomberg Barclays US Aggregate Bond Index is an index.

The BofA Merrill Lynch U.S. High Yield Index tracks the performance of below investment grade, but not in default, US dollardenominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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