

Investment Performance Review  
Period Ending December 31, 2021

## Washoe County 457 & 401a Plans

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA  
CEO



# Organizational Chart

## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Donna Sullivan**  
**Evan Scussel, CFA®, CAIA®**

**Jacob Peacock, CPFA**  
**Jason Purdy**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
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COO

**Kim Spurlin, CPA**  
CFO

**Sara Searle**  
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**Troy Brown, CFA®**  
Executive Director

**Brooke Wilson, CIPM®**  
Client Solutions Director

**Dan Johnson**  
Consulting Director

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## INVESTMENT POLICY COMMITTEE

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**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## CLIENT SOLUTIONS

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**Amy Foster**  
**David Gough, CPFA**  
**Don Delaney**

**Donnell Lehrer, CPFA**  
**Grace Niebrzydowski**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Meghan Haines**  
**Misha Bell**  
**Yoon Lee-Choi**

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**Robert Marquetti**

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**Thay Arroyo**

**H.R.**  
**Sara Schmedinghoff**

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**Kayleigh Greaser**  
**Kim Goodearl**  
**Lauren Kaufmann**

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**Michael Kosoff**  
Hedge Funds

**Philip Schmitt**  
Fixed Income & Capital Markets

**Ryan McCuskey**  
Real Estate & Real Assets

**Zac Chichinski, CFA®, CIPM®**  
Public Equity



**87**  
EMPLOYEES

**38** ADVANCED  
DEGREES

**23** CFA®

**8** CAIA®

**8** CPFA

**6** CIPM®



## 4th Quarter 2021 Market Environment



## The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

## Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

## Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

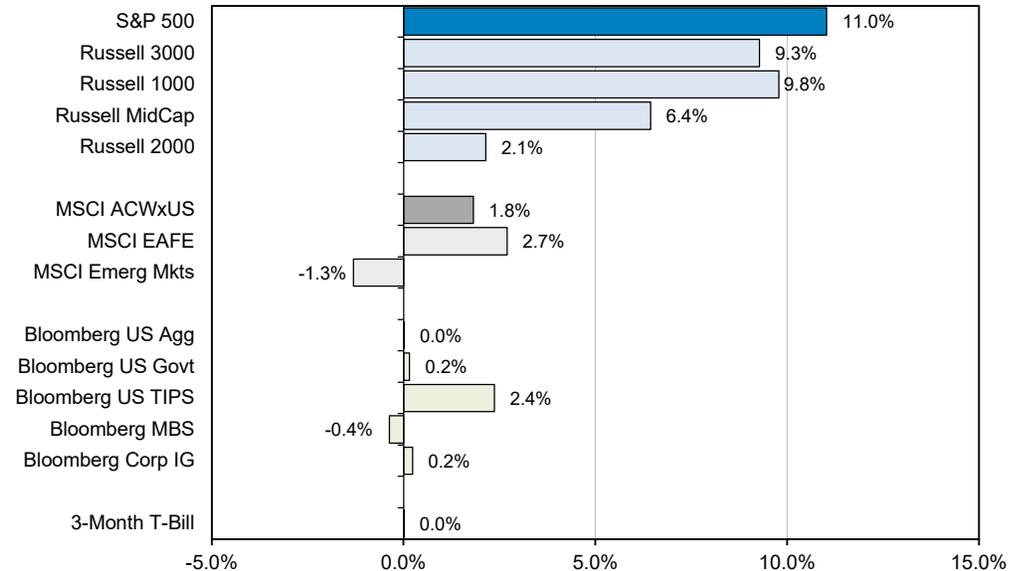
## Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.



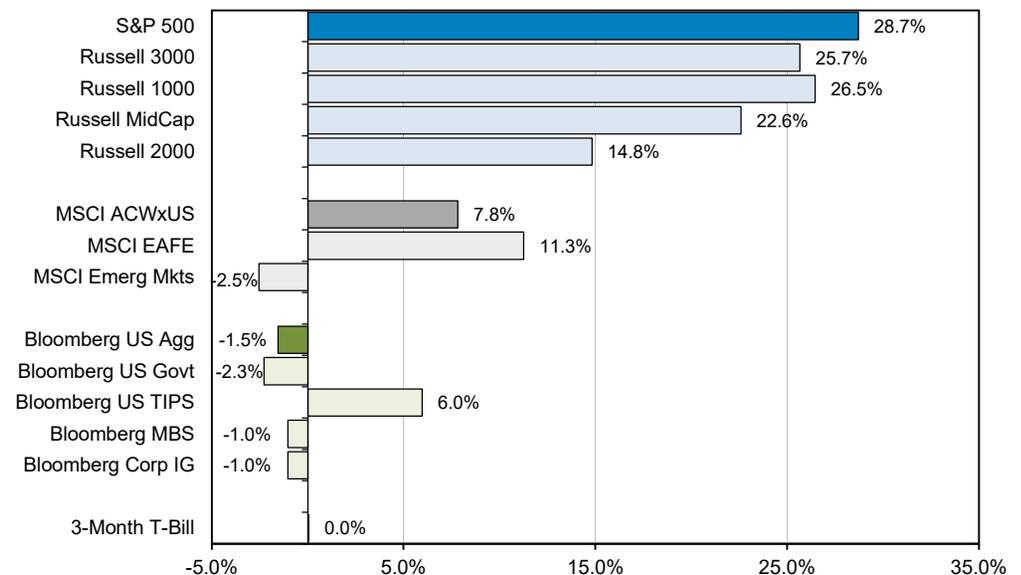
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.

### Quarter Performance



- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant country weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

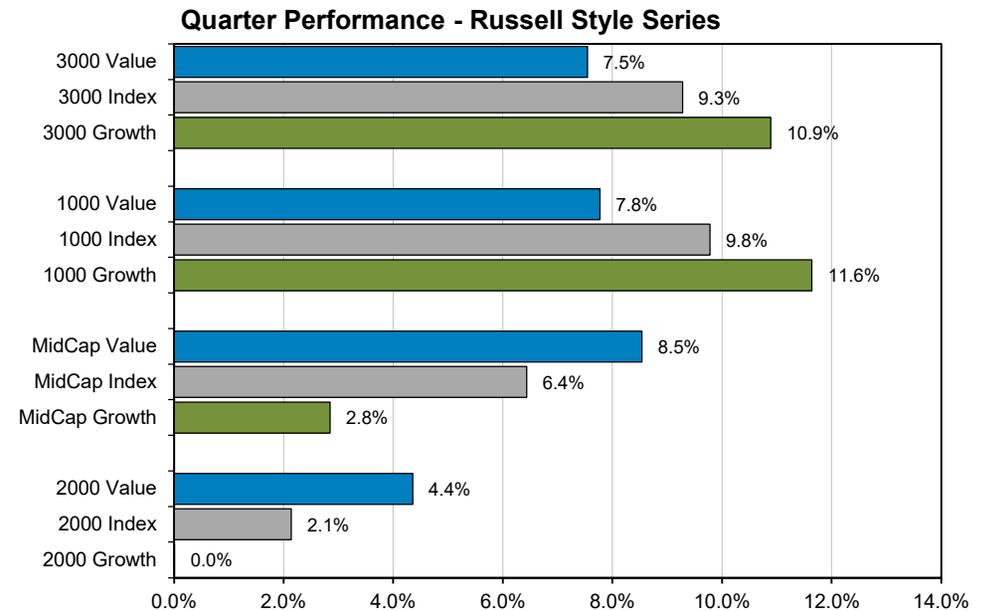
### 1-Year Performance



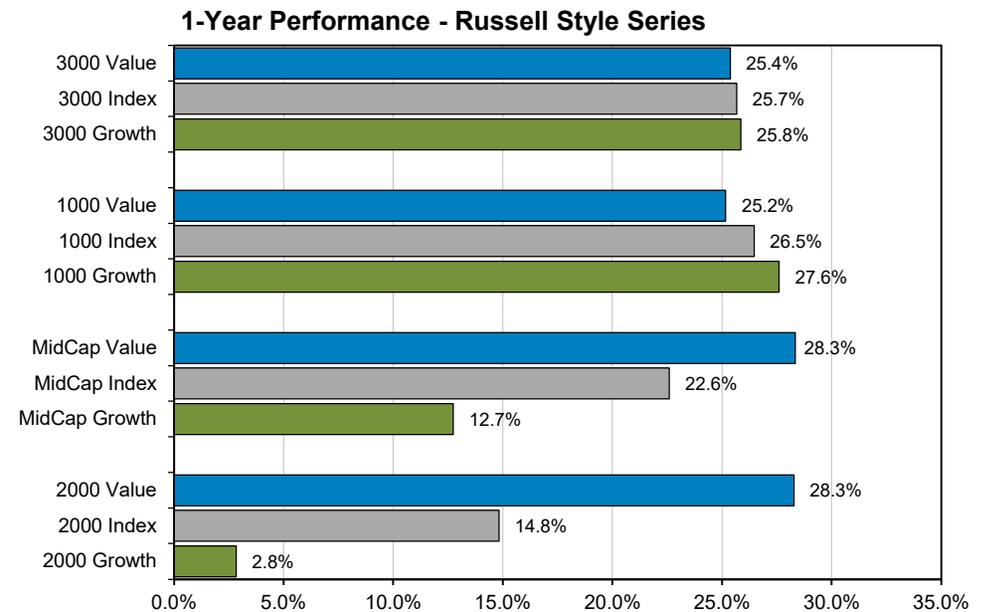
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns 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 returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

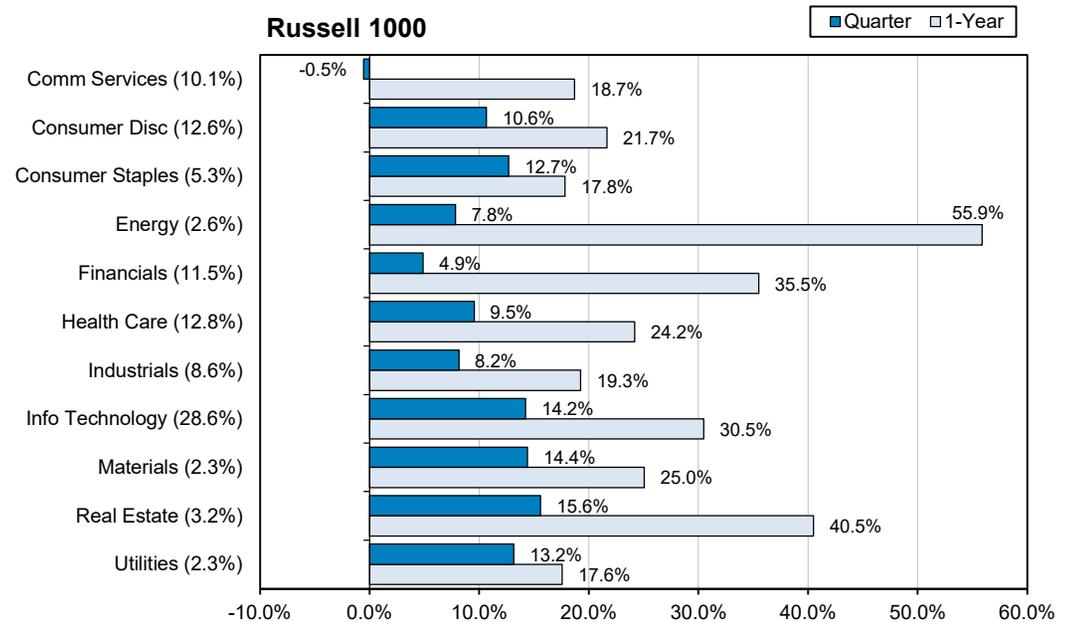


Source: Investment Metrics



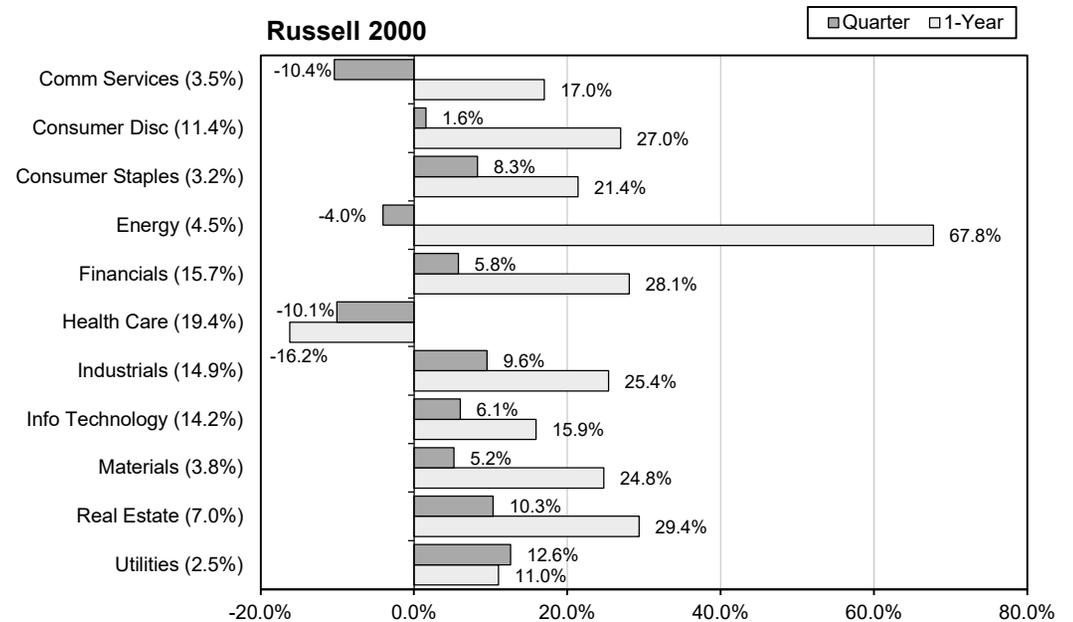
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

**Russell 1000**



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

**Russell 2000**



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 December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

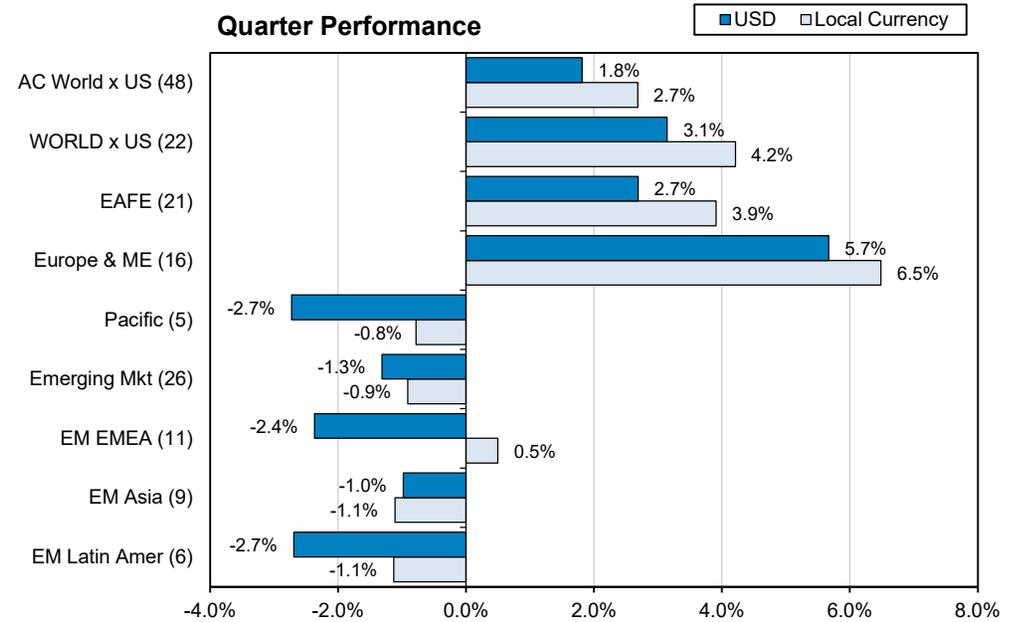
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinX Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

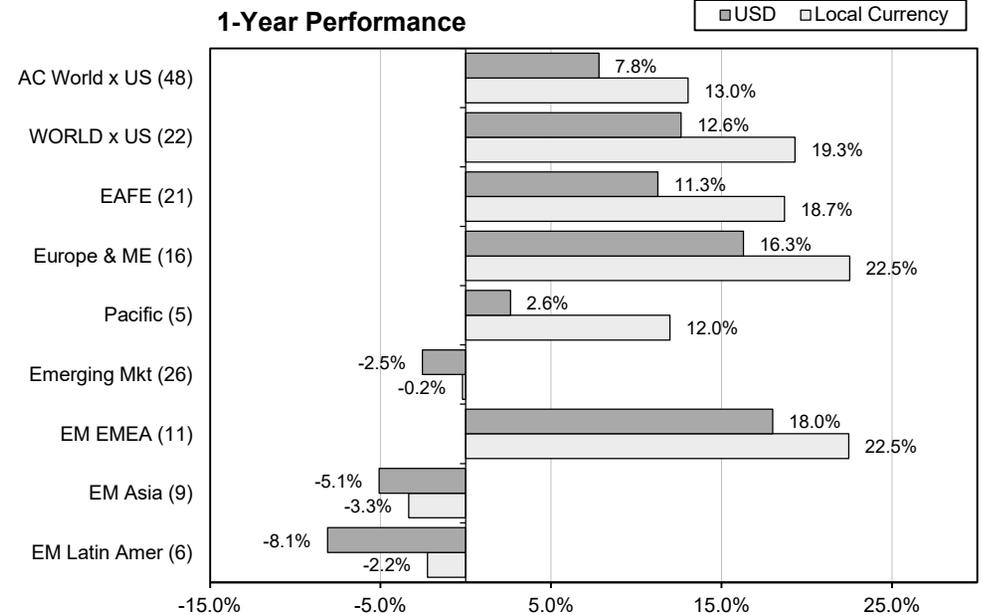
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.7%</b>	<b>11.3%</b>

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
<b>Total</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>-2.5%</b>

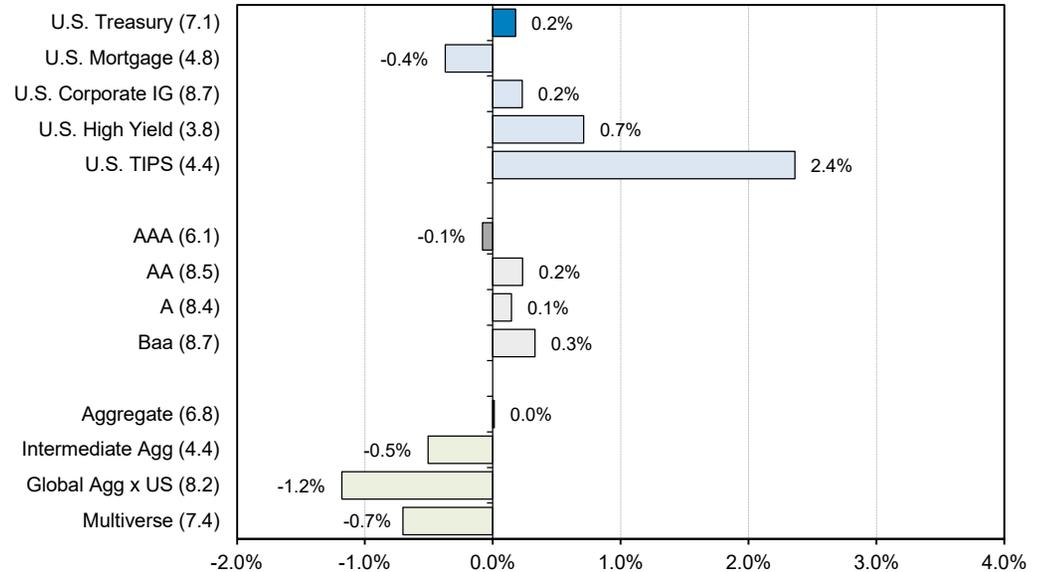
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>2.7%</b>	<b>11.3%</b>
Canada		7.5%	7.2%	26.0%
<b>Total Developed Countries</b>		<b>71.1%</b>	<b>3.1%</b>	<b>12.6%</b>
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
<b>Total Emerging Countries</b>		<b>28.9%</b>	<b>-1.3%</b>	<b>-2.5%</b>
<b>Total ACWxUS Countries</b>		<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

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.



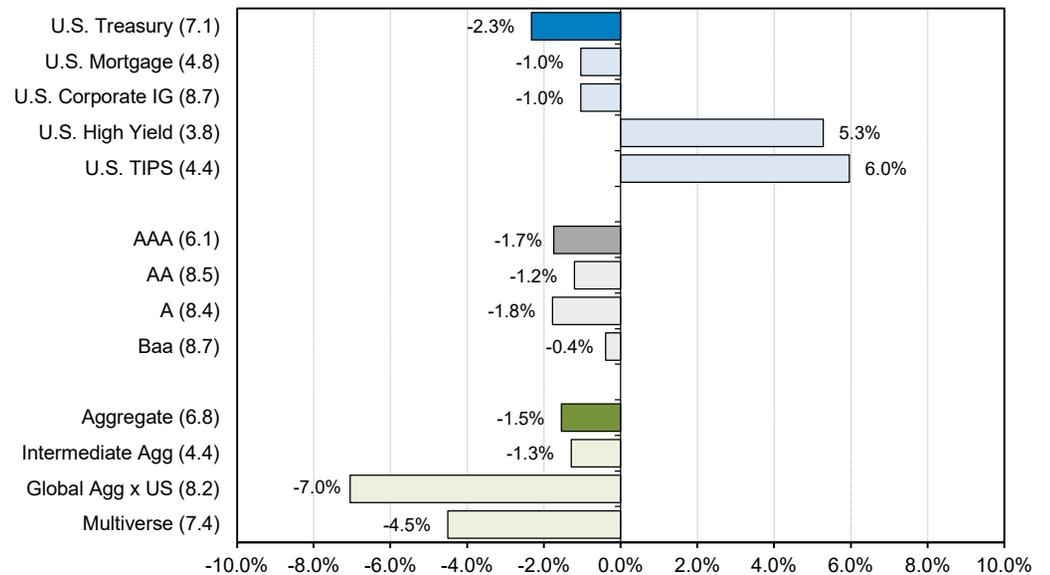
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% 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.

**Quarter Performance**



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

**1-Year Performance**

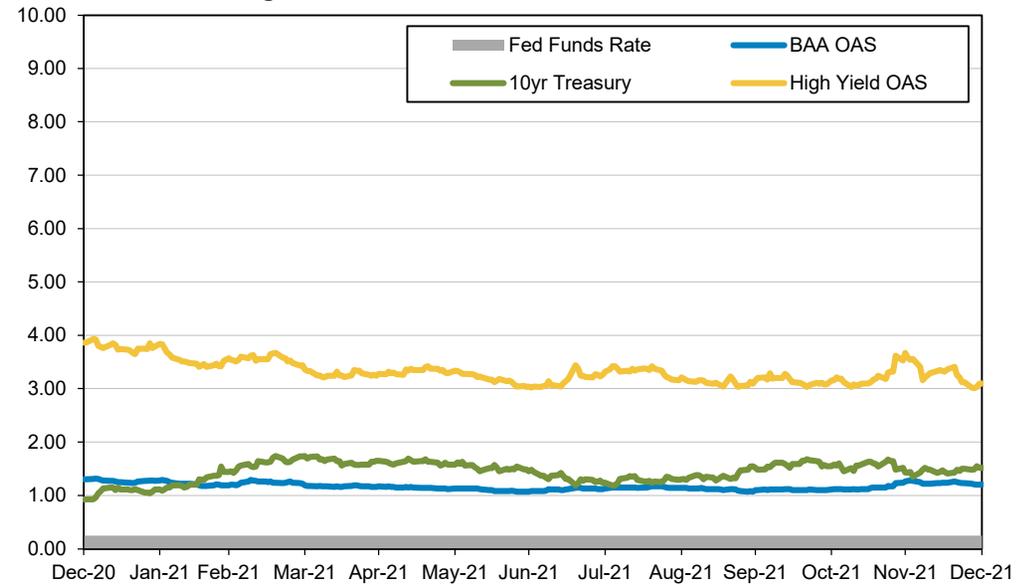


Source: Bloomberg

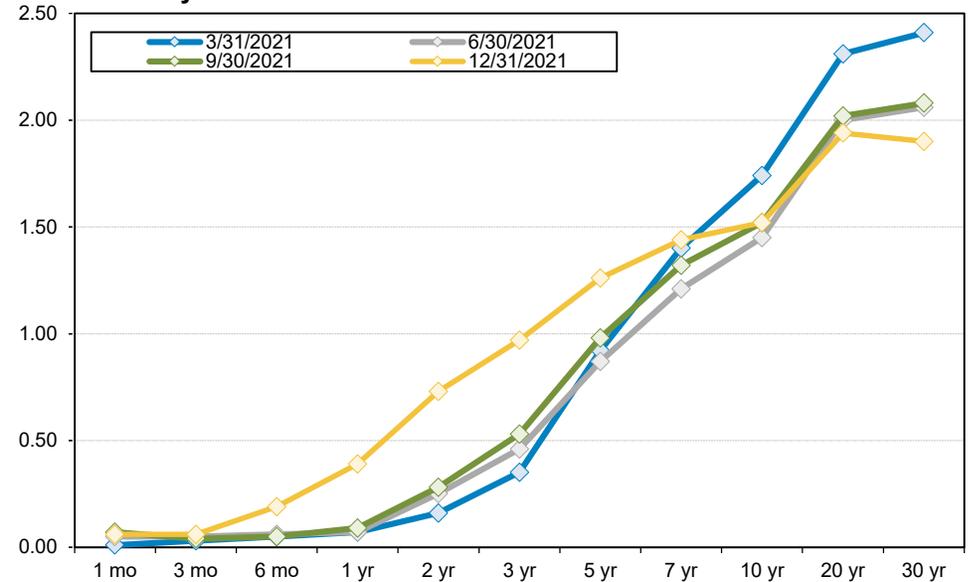


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 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 narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors' expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest 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
<b>Manager Performance</b>		
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%	
<b>Portfolio Characteristics</b>		
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%	
<b>Risk Profile</b>		
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%	
<b>Style Traits</b>		
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%	
<b>Status</b>		
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)	14
Guarded	2
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 suffered from an overweight to health care combined with poor stock selection was the biggest detractor to relative performance. We will continue to monitor the fund, but are not recommending any changes at this time.

The American Funds Growth Fund of America was placed on GUARDED status due to near term underperformance that has impacted longer term relative results. It should be noted that this fund has provided solid absolute returns, but has modestly underperformed the benchmark and peer group. The primary driver of this underperformance comes from a significant underweight to stocks in the technology sector. The fund has maintained and underweight to this sector for quite sometime due to valuations being at all time highs. We still have conviction to this manager and the strategy and 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)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
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	Pass	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

<b>Investment Funds</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>	<b>4Q20</b>	<b>3Q20</b>	<b>2Q20</b>	<b>1Q20</b>	<b>4Q19</b>	<b>3Q19</b>
American Funds EuroPacific Growth (RERGX)	Pass								
Allspring Small Co Growth R6 (WSCRX)	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Pass	Pass
Vanguard Small Cap Index Adm (VSMAX)	Pass								
AMG Managers Skyline Special Equities (SKSEX)	Pass	Pass	Pass	Pass	Pass	Guarded	Guarded	Pass	Pass
Hartford Mid Cap (HIMCX)	Pass	Pass	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass
Vanguard Mid Cap Index Adm (VIMAX)	Pass								
American Funds Growth Fund of America (RGAGX)	Pass	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded
Allspring Disciplined US Core (EVSIX)	Pass	Guarded	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded
Vanguard Institutional Index (VINIX)	Pass								
American Century Equity Income (AEUDX)	Guarded	Guarded	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	Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 457 Fund</b>	<b>212,577,909</b>	<b>100.00</b>	<b>203,282,173</b>	<b>100.00</b>	<b>203,906,244</b>	<b>100.00</b>
<b>International Equity</b>						
American Funds EuroPacific Growth (RERGX)	7,007,409	3.30	7,084,506	3.49	7,181,667	3.52
<b>Domestic Equity</b>						
Allspring Small Co Growth (WSCRX)	3,207,480	1.51	2,892,171	1.42	2,926,647	1.44
Vanguard Small Cap Index (VSMAX)	4,686,686	2.20	4,477,708	2.20	4,504,738	2.21
AMG Managers Skyline Special Equities (SKSEX)	2,203,764	1.04	1,993,110	0.98	1,952,520	0.96
Hartford Mid Cap (HIMCX)	11,212,622	5.27	10,742,371	5.28	11,180,419	5.48
Vanguard Mid Cap Index (VIMAX)	7,792,896	3.67	6,993,892	3.44	6,765,050	3.32
AF Growth Fund of America (RGAGX)	21,545,226	10.14	20,363,967	10.02	20,512,116	10.06
Allspring Disciplined US Core (EVSIX)	14,917,234	7.02	13,524,175	6.65	13,666,921	6.70
Vanguard Institutional Index (VINIX)	22,883,808	10.76	20,488,951	10.08	19,924,800	9.77
American Century Equity Income (AEUDX)	7,123,039	3.35	6,743,076	3.32	6,788,774	3.33
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	7,867,797	3.70	7,339,212	3.61	7,454,837	3.66
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	2,460,359	1.16	2,242,682	1.10	2,181,223	1.07
PIMCO Foreign Bond USD-Hedged (PFORX)	478,435	0.23	498,004	0.24	490,371	0.24
Hartford Total Return Bond (HIABX)	3,975,953	1.87	3,951,241	1.94	4,148,740	2.03
<b>Cash</b>						
Voya Fixed Account	73,951,179	34.79	74,369,247	36.58	74,910,915	36.74
Loan Account	2,154,045	1.01	2,121,024	1.04	2,229,864	1.09



**Asset Allocation**  
**457 Target Date Funds**  
As of December 31, 2021

Asset Allocation Attributes	Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	212,971	1.11	100,195	0.57	130,129	0.76
American Funds 2055 TD Fund R6 (RFKTX)	169,185	0.89	133,836	0.77	119,493	0.70
American Funds 2050 TD Fund R6 (RFITX)	2,127,269	11.13	1,968,401	11.28	1,914,514	11.20
American Funds 2045 TD Fund R6 (RFHTX)	1,238,970	6.48	1,087,047	6.23	1,131,843	6.62
American Funds 2040 TD Fund R6 (RFGTX)	4,993,589	26.13	4,613,712	26.43	4,492,741	26.29
American Funds 2035 TD Fund R6 (RFFTX)	1,526,311	7.99	1,414,365	8.10	1,365,108	7.99
American Funds 2030 TD Fund R6 (RFETX)	4,952,587	25.92	4,656,313	26.67	4,509,563	26.39
American Funds 2025 TD Fund R6 (RFDTX)	2,244,708	11.75	1,926,020	11.03	1,900,295	11.12
American Funds 2020 TD Fund R6 (RRCTX)	1,566,965	8.20	1,486,198	8.51	1,454,549	8.51
American Funds 2015 TD Fund R6 (RFJTX)	6,387	0.03	2,758	0.02	826	0.00
American Funds 2010 TD Fund R6 (RFTTX)	71,035	0.37	67,991	0.39	67,581	0.40
<b>Target Date Funds Total</b>	<b>19,109,978</b>	<b>100.00</b>	<b>17,456,834</b>	<b>100.00</b>	<b>17,086,643</b>	<b>100.00</b>



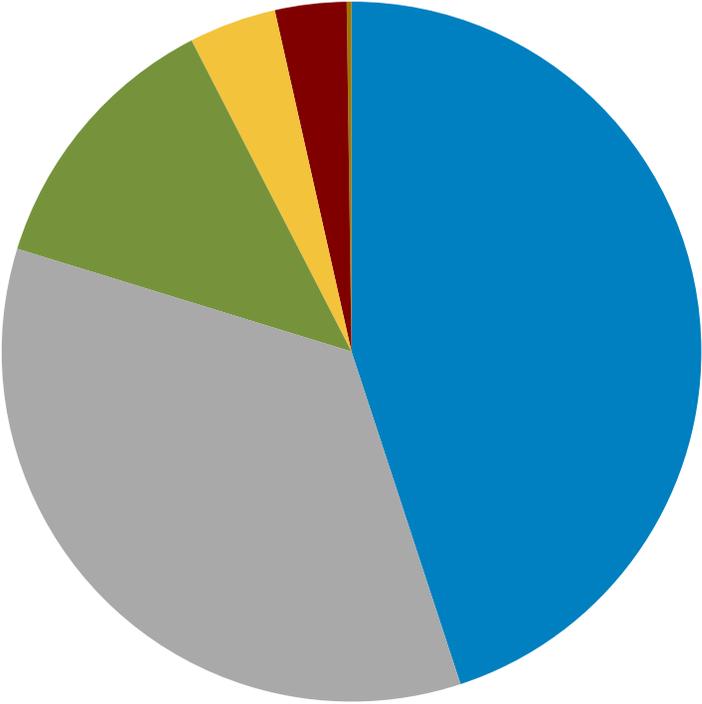
Asset Allocation By Asset Class

457 Total Plan

As of December 31, 2021

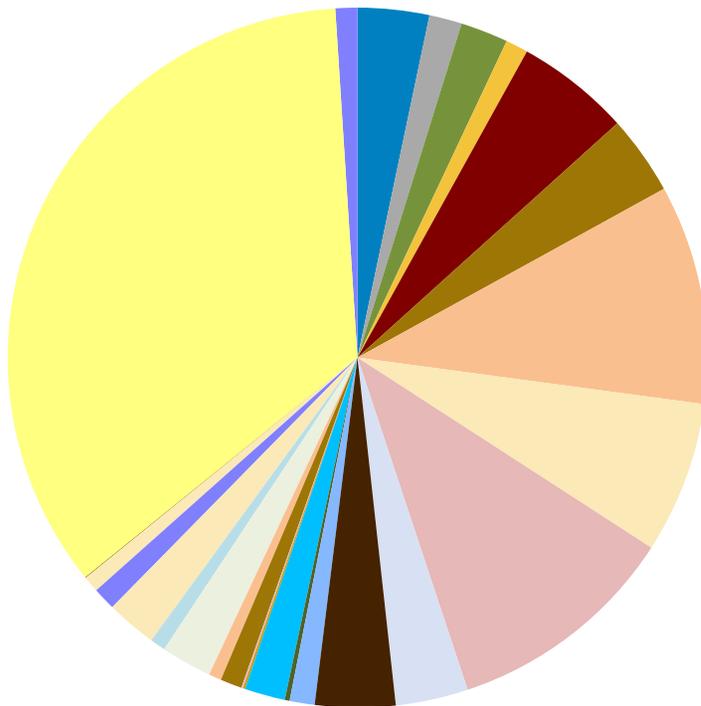
December 31, 2021 : \$212,577,909

Allocation	Market Value	Allocation
■ US Equity	95,572,754	45.0
■ Cash	73,951,179	34.8
■ US Balanced	26,977,775	12.7
■ US Fixed Income	8,590,358	4.0
■ International Equity	7,007,409	3.3
■ International Fixed Income	478,435	0.2



**Asset Allocation By Manager**  
**457 Total Plan**  
**As of December 31, 2021**

December 31, 2021 : \$212,577,909



**Allocation**

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	7,007,409	3.3
Allspring Small Co Growth (WSCRX)	3,207,480	1.5
Vanguard Small Cap Index (VSMAX)	4,686,686	2.2
AMG Managers Skyline Special Equities (SKSEX)	2,203,764	1.0
Hartford Mid Cap (HIMCX)	11,212,622	5.3
Vanguard Mid Cap Index (VIMAX)	7,792,896	3.7
AF Growth Fund of America (RGAGX)	21,545,226	10.1
Allspring Disciplined US Core (EVSIX)	14,917,234	7.0
Vanguard Institutional Index (VINIX)	22,883,808	10.8
American Century Equity Income (AEUDX)	7,123,039	3.4
American Funds American Balanced (RLBGX)	7,867,797	3.7
PIMCO High Yield (PHIYX)	2,460,359	1.2
PIMCO Foreign Bond USD-Hedged (PFORX)	478,435	0.2
Hartford Total Return Bond (HIABX)	3,975,953	1.9
American Funds 2060 TD Fund R6 (RFUTX)	212,971	0.1
American Funds 2055 TD Fund R6 (RFKTX)	169,185	0.1
American Funds 2050 TD Fund R6 (RFITX)	2,127,269	1.0
American Funds 2045 TD Fund R6 (RFHTX)	1,238,970	0.6
American Funds 2040 TD Fund R6 (RFGTX)	4,993,589	2.3
American Funds 2035 TD Fund R6 (RFFTX)	1,526,311	0.7
American Funds 2030 TD Fund R6 (RFETX)	4,952,587	2.3
American Funds 2025 TD Fund R6 (RFDTX)	2,244,708	1.1
American Funds 2020 TD Fund R6 (RRCTX)	1,566,965	0.7
American Funds 2015 TD Fund R6 (RFJTX)	6,387	0.0
American Funds 2010 TD Fund R6 (RFTTX)	71,035	0.0
Voya Fixed Account	73,951,179	34.8
Loan Account	2,154,045	1.0



Asset Allocation Attributes	Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 401(a) Fund</b>	<b>15,147,031</b>	<b>100.00</b>	<b>14,283,109</b>	<b>100.00</b>	<b>14,333,890</b>	<b>100.00</b>
<b>International Equity</b>						
American Funds EuroPacific Growth (RERGX)	427,718	2.82	444,270	3.11	587,058	4.10
<b>Domestic Equity</b>						
Allspring Small Co Growth (WSCRX)	245,677	1.62	229,329	1.61	233,131	1.63
Vanguard Small Cap Index (VSMAX)	346,052	2.28	370,807	2.60	400,540	2.79
AMG Managers Skyline Special Equities (SKSEX)	373,686	2.47	345,051	2.42	239,942	1.67
Hartford Mid Cap (HIMCX)	881,277	5.82	838,009	5.87	872,606	6.09
Vanguard Mid Cap Index (VIMAX)	525,383	3.47	538,939	3.77	541,233	3.78
American Funds Growth Fund of America (RGAGX)	1,379,596	9.11	1,296,362	9.08	1,214,658	8.47
Allspring Disciplined US Core (EVSIX)	1,008,423	6.66	918,355	6.43	913,062	6.37
Vanguard Institutional Index (VINIX)	1,765,904	11.66	1,647,844	11.54	1,507,010	10.51
American Century Equity Income (AEUDX)	589,601	3.89	558,897	3.91	587,837	4.10
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	1,039,104	6.86	997,799	6.99	896,978	6.26
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	41,025	0.27	39,751	0.28	41,505	0.29
PIMCO Foreign Bond USD-Hedged (PFORX)	7,891	0.05	7,702	0.05	7,527	0.05
Hartford Total Return Bond (HIABX)	181,735	1.20	179,571	1.26	281,213	1.96
<b>Cash</b>						
Voya Fixed Account	4,253,600	28.08	3,952,571	27.67	4,124,827	28.78
Loan Account	167,834	1.11	147,640	1.03	144,382	1.01



**Asset Allocation**  
**401(a) Target Date Funds**  
As of December 31, 2021

**Asset Allocation Attributes**

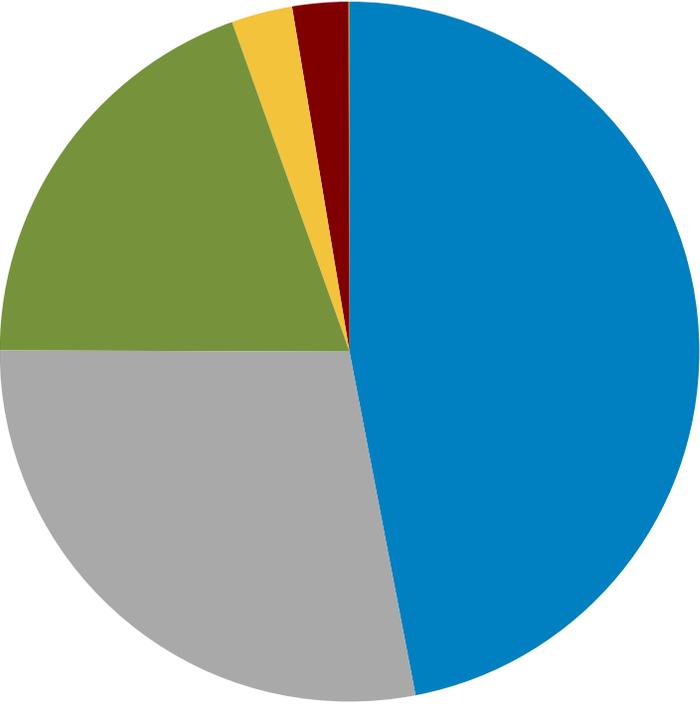
	Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	15,423	0.81	-	0.00	-	0.00
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	0.00
American Funds 2050 TD Fund R6 (RFITX)	91,283	4.77	89,982	5.08	84,654	4.86
American Funds 2045 TD Fund R6 (RFHTX)	2,946	0.15	1,399	0.08	1,962	0.11
American Funds 2040 TD Fund R6 (RFGTX)	180,199	9.42	161,505	9.12	155,130	8.91
American Funds 2035 TD Fund R6 (RFFTX)	147,885	7.73	137,203	7.75	135,457	7.78
American Funds 2030 TD Fund R6 (RFETX)	1,109,305	58.00	1,032,749	58.34	1,017,794	58.48
American Funds 2025 TD Fund R6 (RFDTX)	199,080	10.41	187,213	10.58	184,807	10.62
American Funds 2020 TD Fund R6 (RRCTX)	-	0.00	-	0.00	-	0.00
American Funds 2015 TD Fund R6 (RFJTX)	22,960	1.20	22,053	1.25	22,107	1.27
American Funds 2010 TD Fund R6 (RFTTX)	143,445	7.50	138,110	7.80	138,472	7.96
<b>Target Date Funds Total</b>	<b>1,912,527</b>	<b>100.00</b>	<b>1,770,213</b>	<b>100.00</b>	<b>1,740,383</b>	<b>100.00</b>



**Asset Allocation By Asset Class**  
**401(a) Total Plan**  
**As of December 31, 2021**

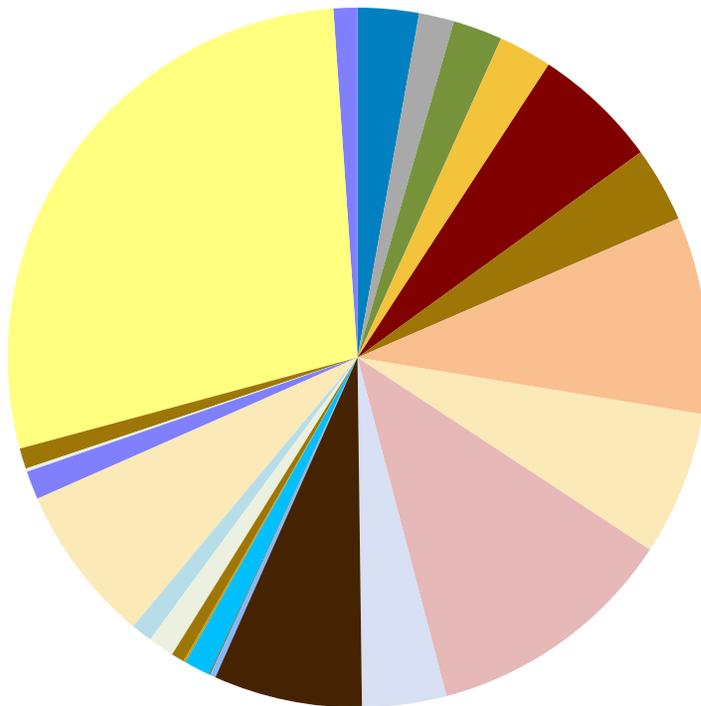
December 31, 2021 : \$15,147,031

Allocation	Market Value	Allocation
■ US Equity	7,115,599	47.0
■ Cash	4,253,600	28.1
■ US Balanced	2,951,630	19.5
■ International Equity	427,718	2.8
■ US Fixed Income	390,593	2.6
■ International Fixed Income	7,891	0.1



**Asset Allocation By Manager**  
**401(a) Total Plan**  
As of December 31, 2021

December 31, 2021 : \$15,147,031



**Allocation**

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	427,718	2.8
Allspring Small Co Growth (WSCRX)	245,677	1.6
Vanguard Small Cap Index (VSMAX)	346,052	2.3
AMG Managers Skyline Special Equities (SKSEX)	373,686	2.5
Hartford Mid Cap (HIMCX)	881,277	5.8
Vanguard Mid Cap Index (VIMAX)	525,383	3.5
American Funds Growth Fund of America (RGAGX)	1,379,596	9.1
Allspring Disciplined US Core (EVSIX)	1,008,423	6.7
Vanguard Institutional Index (VINIX)	1,765,904	11.7
American Century Equity Income (AEUDX)	589,601	3.9
American Funds American Balanced (RLBGX)	1,039,104	6.9
PIMCO High Yield (PHIYX)	41,025	0.3
PIMCO Foreign Bond USD-Hedged (PFORX)	7,891	0.1
Hartford Total Return Bond (HIABX)	181,735	1.2
American Funds 2060 TD Fund R6 (RFUTX)	15,423	0.1
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	91,283	0.6
American Funds 2045 TD Fund R6 (RFHTX)	2,946	0.0
American Funds 2040 TD Fund R6 (RFGTX)	180,199	1.2
American Funds 2035 TD Fund R6 (RFFTX)	147,885	1.0
American Funds 2030 TD Fund R6 (RFETX)	1,109,305	7.3
American Funds 2025 TD Fund R6 (RFDTX)	199,080	1.3
American Funds 2020 TD Fund R6 (RRCTX)	-	0.0
American Funds 2015 TD Fund R6 (RFJTX)	22,960	0.2
American Funds 2010 TD Fund R6 (RFTTX)	143,445	0.9
Voya Fixed Account	4,253,600	28.1
Loan Account	167,834	1.1



**Comparative Performance**  
**457 & 401(a) Trailing Returns**  
As of December 31, 2021

Comparative Performance	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>International Equity</b>														
American Funds EuroPacific Growth (RERGX)	-1.13	(99)	2.84	(99)	2.84	(99)	17.95	(10)	12.87	(9)	9.11	(1)	10.01	(1)
MSCI EAFE (Net) Index	2.69	(61)	11.26	(39)	11.26	(39)	13.54	(48)	9.55	(32)	6.76	(19)	8.03	(19)
IM International Large Cap Core Equity (MF) Median	2.86		10.33		10.33		13.22		8.66		5.25		6.70	
<b>Domestic Equity</b>														
Allspring Small Co Growth (WSCRX)	5.86	(10)	15.68	(22)	15.68	(22)	23.56	(55)	17.03	(49)	12.38	(66)	N/A	
Russell 2000 Growth Index	0.01	(68)	2.83	(79)	2.83	(79)	21.17	(77)	14.53	(75)	11.66	(77)	14.14	(69)
IM U.S. Small Cap Growth Equity (MF) Median	1.81		8.88		8.88		24.36		16.94		13.19		14.99	
Vanguard Small Cap Index (VSMAX)	3.87	(82)	17.73	(83)	17.73	(83)	21.33	(24)	13.49	(11)	11.53	(18)	14.16	(11)
Vanguard Spliced Small Cap Index	3.87	(82)	17.71	(83)	17.71	(83)	21.31	(25)	13.47	(12)	11.50	(18)	14.14	(11)
IM U.S. Small Cap Core Equity (MF) Median	5.89		24.55		24.55		19.55		10.97		10.12		12.54	
AMG Managers Skyline Special Equities (SKSEX)	7.50	(18)	32.93	(35)	32.93	(35)	20.88	(21)	9.17	(40)	8.48	(53)	12.77	(20)
Russell 2000 Value Index	4.36	(75)	28.27	(65)	28.27	(65)	17.99	(58)	9.07	(44)	9.45	(34)	12.03	(32)
IM U.S. Small Cap Value Equity (MF) Median	5.85		30.85		30.85		18.26		8.59		8.57		11.45	
Hartford Mid Cap (HIMCX)	5.15	(87)	9.91	(98)	9.91	(98)	22.23	(23)	16.04	(5)	13.28	(6)	16.10	(1)
Russell Midcap Index	6.44	(77)	22.58	(65)	22.58	(65)	23.29	(17)	15.10	(12)	12.23	(16)	14.91	(8)
IM U.S. Mid Cap Core Equity (MF) Median	7.99		24.87		24.87		20.79		12.35		10.18		12.85	
Vanguard Mid Cap Index (VIMAX)	7.97	(52)	24.51	(54)	24.51	(54)	24.48	(12)	15.86	(7)	12.57	(12)	15.12	(5)
Vanguard Spliced Mid Cap Index	7.98	(51)	24.52	(54)	24.52	(54)	24.51	(10)	15.89	(5)	12.60	(10)	15.15	(3)
IM U.S. Mid Cap Core Equity (MF) Median	7.99		24.87		24.87		20.79		12.35		10.18		12.85	
American Funds Growth Fund of America (RGAGX)	6.58	(61)	19.69	(64)	19.69	(64)	28.61	(74)	21.26	(83)	17.08	(61)	18.31	(49)
Russell 1000 Growth Index	11.64	(8)	27.60	(15)	27.60	(15)	34.08	(10)	25.32	(19)	19.58	(11)	19.79	(13)
IM U.S. Large Cap Growth Equity (MF) Median	7.69		22.03		22.03		30.72		23.41		17.52		18.19	
Allspring Disciplined US Core (EVSIX)	11.73	(16)	30.94	(9)	30.94	(9)	25.32	(38)	16.94	(52)	14.07	(33)	16.17	(25)
S&P 500 Index	11.03	(26)	28.71	(24)	28.71	(24)	26.07	(27)	18.47	(24)	14.93	(14)	16.55	(14)
IM U.S. Large Cap Core Equity (MF) Median	9.98		26.73		26.73		24.17		16.98		13.36		15.19	
Vanguard Institutional Index (VINIX)	11.02	(27)	28.67	(24)	28.67	(24)	26.05	(28)	18.44	(25)	14.91	(14)	16.52	(15)
S&P 500 Index	11.03	(26)	28.71	(24)	28.71	(24)	26.07	(27)	18.47	(24)	14.93	(14)	16.55	(14)
IM U.S. Large Cap Core Equity (MF) Median	9.98		26.73		26.73		24.17		16.98		13.36		15.19	
American Century Equity Income (AEUDX)	7.00	(77)	17.27	(99)	17.27	(99)	14.02	(91)	10.09	(82)	10.07	(35)	N/A	
Russell 1000 Value Index	7.77	(58)	25.16	(62)	25.16	(62)	17.64	(54)	11.16	(62)	9.73	(47)	12.97	(33)
IM U.S. Large Cap Value Equity (MF) Median	8.23		26.24		26.24		17.86		11.60		9.66		12.54	

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) Trailing Returns**  
As of December 31, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Balanced Fund</b>														
American Funds 2060 TD Fund R6 (RFUTX)	5.89	(53)	17.19	(50)	17.19	(50)	20.50	(8)	15.13	(1)	N/A		N/A	
S&P Target Date 2060 Index	6.21	(33)	18.05	(29)	18.05	(29)	18.84	(66)	13.28	(60)	10.72	(53)	12.05	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	5.91		17.16		17.16		19.53		13.59		10.77		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	5.99	(46)	17.28	(46)	17.28	(46)	20.54	(3)	15.17	(1)	11.98	(1)	13.32	(1)
S&P Target Date 2055 Index	6.22	(32)	18.19	(25)	18.19	(25)	18.76	(64)	13.18	(56)	10.65	(43)	12.00	(43)
IM Mixed-Asset Target 2055 (MF) Median	5.90		17.18		17.18		19.34		13.35		10.34		11.78	
American Funds 2050 TD Fund R6 (RFITX)	6.05	(40)	17.27	(42)	17.27	(42)	20.53	(2)	15.17	(1)	11.99	(1)	13.33	(1)
S&P Target Date 2050 Index	6.20	(32)	17.99	(26)	17.99	(26)	18.66	(64)	13.07	(57)	10.56	(41)	11.83	(39)
IM Mixed-Asset Target 2050 (MF) Median	5.88		16.99		16.99		19.23		13.36		10.21		11.65	
American Funds 2045 TD Fund R6 (RFHTX)	6.22	(21)	17.18	(37)	17.18	(37)	20.32	(5)	15.02	(1)	11.88	(1)	13.25	(1)
S&P Target Date 2045 Index	6.04	(36)	17.52	(25)	17.52	(25)	18.32	(68)	12.81	(62)	10.35	(43)	11.56	(43)
IM Mixed-Asset Target 2045 (MF) Median	5.74		16.67		16.67		18.90		13.08		10.10		11.39	
American Funds 2040 TD Fund R6 (RFGTX)	6.13	(7)	16.83	(15)	16.83	(15)	19.96	(7)	14.75	(1)	11.66	(1)	13.09	(1)
S&P Target Date 2040 Index	5.73	(28)	16.55	(20)	16.55	(20)	17.69	(60)	12.40	(57)	10.02	(41)	11.19	(48)
IM Mixed-Asset Target 2040 (MF) Median	5.21		15.67		15.67		17.97		12.61		9.76		11.13	
American Funds 2035 TD Fund R6 (RFFTX)	5.80	(5)	15.54	(12)	15.54	(12)	18.75	(4)	13.97	(1)	11.10	(1)	12.63	(1)
S&P Target Date 2035 Index	5.21	(24)	14.93	(20)	14.93	(20)	16.56	(55)	11.67	(57)	9.47	(41)	10.63	(48)
IM Mixed-Asset Target 2035 (MF) Median	4.72		13.84		13.84		16.70		11.81		9.21		10.46	
American Funds 2030 TD Fund R6 (RFETX)	5.12	(5)	13.16	(13)	13.16	(13)	16.09	(24)	12.16	(4)	9.78	(1)	11.65	(1)
S&P Target Date 2030 Index	4.44	(22)	12.61	(25)	12.61	(25)	14.90	(53)	10.63	(55)	8.67	(37)	9.83	(50)
IM Mixed-Asset Target 2030 (MF) Median	3.99		11.44		11.44		15.03		10.78		8.42		9.82	
American Funds 2025 TD Fund R6 (RFDTX)	4.54	(7)	11.44	(14)	11.44	(14)	14.29	(28)	10.69	(10)	8.64	(6)	10.55	(2)
S&P Target Date 2025 Index	3.85	(22)	10.67	(27)	10.67	(27)	13.37	(49)	9.65	(46)	7.92	(34)	9.01	(46)
IM Mixed-Asset Target 2025 (MF) Median	3.37		9.70		9.70		13.32		9.54		7.46		8.88	
American Funds 2020 TD Fund R6 (RRCTX)	4.29	(2)	10.64	(6)	10.64	(6)	12.38	(44)	9.29	(26)	7.62	(15)	9.12	(6)
S&P Target Date 2020 Index	3.42	(23)	8.76	(48)	8.76	(48)	11.79	(58)	8.60	(50)	7.10	(42)	8.13	(52)
IM Mixed-Asset Target 2020 (MF) Median	2.88		8.70		8.70		12.15		8.58		6.78		8.16	
American Funds 2015 TD Fund R6 (RFJTX)	4.11	(2)	10.27	(3)	10.27	(3)	11.70	(43)	8.55	(33)	7.05	(20)	8.29	(5)
S&P Target Date 2015 Index	3.05	(29)	8.01	(51)	8.01	(51)	11.19	(68)	8.08	(60)	6.65	(53)	7.43	(64)
IM Mixed-Asset Target 2015 (MF) Median	2.68		8.05		8.05		11.59		8.25		6.68		7.64	
American Funds 2010 TD Fund R6 (RFTTX)	3.86	(2)	9.32	(1)	9.32	(1)	10.80	(32)	7.93	(21)	6.56	(14)	7.56	(7)
S&P Target Date 2010 Index	2.45	(30)	6.54	(50)	6.54	(50)	10.22	(54)	7.36	(64)	6.03	(54)	6.55	(62)
IM Mixed-Asset Target 2010 (MF) Median	2.10		5.80		5.80		10.35		7.54		6.09		6.79	

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.



**Comparative Performance**  
**457 & 401(a) Trailing Returns**  
As of December 31, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds American Balanced (RLBGX)	6.54	(8)	16.11	(27)	16.11	(27)	15.58	(43)	11.78	(33)	9.92	(19)	11.47	(14)
American Balanced Fund Hybrid	5.47	(27)	12.80	(48)	12.80	(48)	15.41	(44)	11.12	(40)	9.11	(31)	9.78	(37)
IM All Balanced (MF) Median	4.19		12.38		12.38		14.35		9.87		7.62		8.68	
<b>Fixed Income</b>														
PIMCO High Yield (PHIYX)	0.66	(35)	4.06	(65)	4.06	(65)	8.00	(42)	5.62	(33)	5.49	(27)	6.17	(31)
ICE BofAML High Yield Master II	0.64	(36)	5.35	(36)	5.35	(36)	8.57	(25)	6.09	(15)	6.02	(9)	6.72	(11)
IM U.S. High Yield Bonds (MF) Median	0.55		4.71		4.71		7.78		5.28		4.97		5.82	
PIMCO Foreign Bond USD-Hedged (PFORX)	-0.34	(21)	-1.67	(7)	-1.67	(7)	3.87	(16)	3.55	(16)	3.58	(3)	4.78	(1)
Bloomberg Global Aggregate	-0.67	(43)	-4.71	(41)	-4.71	(41)	3.59	(25)	3.36	(21)	2.22	(23)	1.77	(31)
IM International Fixed Income (MF) Median	-1.20		-5.46		-5.46		2.66		2.69		0.96		1.32	
Hartford Total Return Bond (HIABX)	0.18	(7)	-0.95	(31)	-0.95	(31)	6.12	(12)	4.51	(7)	3.76	(8)	3.82	(8)
Blmbg. U.S. Aggregate Index	0.01	(22)	-1.55	(61)	-1.55	(61)	4.79	(70)	3.57	(61)	3.00	(55)	2.90	(64)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14		-1.32		-1.32		5.17		3.71		3.07		3.10	
<b>Cash</b>														
Voya Fixed Account*	0.35	(45)	1.73	(24)	1.73	(24)	2.30	(10)	2.79	(1)	3.12	(1)	3.38	(1)
Morningstar US Stable Value	0.42	(26)	1.74	(23)	1.74	(23)	2.16	(15)	2.14	(15)	2.03	(18)	2.00	(22)
Hueler Stable Value Median	0.34		1.41		1.41		1.83		1.80		1.67		1.60	

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 December 31, 2021

Comparative Performance	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
<b>International Equity</b>																				
American Funds EuroPacific Growth (RERGX)	25.27	(8)	27.40	(11)	-14.91	(44)	31.17	(9)	1.01	(53)	-0.48	(12)	-2.29	(24)	20.58	(46)	19.64	(35)	-13.31	(57)
MSCI EAFE (Net) Index	7.82	(55)	22.01	(52)	-13.79	(25)	25.03	(39)	1.00	(54)	-0.81	(16)	-4.90	(29)	22.78	(23)	17.32	(57)	-12.14	(41)
IM International Large Cap Core Equity (MF) Median	8.53		22.09		-15.66		24.45		1.31		-2.72		-5.86		20.31		18.42		-12.85	
<b>Domestic Equity</b>																				
Allspring Small Co Growth (WSCRX)	28.87	(73)	26.55	(55)	-3.57	(31)	20.68	(51)	7.76	(71)	-4.33	(72)	N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	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)	-2.91	(42)
IM U.S. Small Cap Growth Equity (MF) Median	37.19		27.71		-5.12		20.69		9.82		-2.36		2.80		42.89		13.43		-3.63	
Vanguard Small Cap Index (VSMAX)	19.11	(18)	27.37	(16)	-9.31	(18)	16.24	(13)	18.30	(78)	-3.64	(41)	7.50	(13)	37.81	(44)	18.24	(18)	-2.69	(40)
Vanguard Spliced Small Cap Index	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)	-2.75	(41)
IM U.S. Small Cap Core Equity (MF) Median	10.36		23.89		-12.66		12.38		21.34		-4.34		4.65		36.97		14.57		-3.78	
AMG Managers Skyline Special Equities (SKSEX)	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)	-2.05	(34)
Russell 2000 Value Index	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)	-5.50	(62)
IM U.S. Small Cap Value Equity (MF) Median	3.84		21.26		-16.08		8.32		26.61		-7.10		3.36		36.11		16.27		-4.15	
Hartford Mid Cap (HIMCX)	25.05	(9)	32.87	(10)	-7.44	(14)	24.47	(5)	11.98	(68)	1.60	(7)	11.37	(28)	39.82	(15)	19.44	(13)	-7.92	(92)
Russell Midcap Index	17.10	(24)	30.54	(25)	-9.06	(20)	18.52	(27)	13.80	(55)	-2.44	(34)	13.22	(16)	34.76	(53)	17.28	(33)	-1.55	(26)
IM U.S. Mid Cap Core Equity (MF) Median	9.97		28.07		-11.52		15.44		14.23		-3.40		8.91		35.08		15.84		-3.38	
Vanguard Mid Cap Index (VIMAX)	18.24	(19)	31.03	(20)	-9.23	(23)	19.25	(19)	11.22	(75)	-1.34	(24)	13.76	(11)	35.15	(49)	15.99	(49)	-1.97	(31)
Vanguard Spliced Mid Cap Index	18.24	(19)	31.09	(19)	-9.22	(23)	19.30	(19)	11.25	(73)	-1.28	(23)	13.83	(10)	35.21	(48)	16.04	(47)	-1.91	(30)
IM U.S. Mid Cap Core Equity (MF) Median	9.97		28.07		-11.52		15.44		14.23		-3.40		8.91		35.08		15.84		-3.38	
American Funds Growth Fund of America (RGAGX)	38.28	(38)	28.54	(88)	-2.60	(70)	26.53	(77)	8.82	(3)	5.70	(53)	9.63	(60)	34.29	(47)	20.98	(4)	-4.53	(76)
Russell 1000 Growth Index	38.49	(36)	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)	13.05	(22)	33.48	(55)	15.26	(46)	2.64	(11)
IM U.S. Large Cap Growth Equity (MF) Median	36.17		33.38		-0.85		29.46		2.19		6.00		10.47		33.94		14.81		-1.76	
Allspring Disciplined US Core (EVSIX)	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)	4.12	(13)
S&P 500 Index	18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)	32.39	(38)	16.00	(39)	2.11	(22)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.06		0.25		11.39		31.77		15.30		-0.56	
Vanguard Institutional Index (VINIX)	18.39	(40)	31.46	(30)	-4.42	(31)	21.79	(39)	11.93	(27)	1.37	(33)	13.65	(17)	32.35	(39)	15.98	(39)	2.09	(22)
S&P 500 Index	18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)	32.39	(38)	16.00	(39)	2.11	(22)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.06		0.25		11.39		31.77		15.30		-0.56	
American Century Equity Income (AEUDX)	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		N/A	
Russell 1000 Value Index	2.80	(48)	26.54	(45)	-8.27	(36)	13.66	(76)	17.34	(19)	-3.83	(58)	13.45	(9)	32.53	(48)	17.51	(28)	0.39	(28)
IM U.S. Large Cap Value Equity (MF) Median	2.62		26.07		-9.06		16.29		13.82		-3.53		10.82		32.30		15.85		-2.20	

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 December 31, 2021

	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
<b>Balanced Fund</b>																				
American Funds 2060 TD Fund R6 (RFUTX)	19.44	(4)	25.01	(55)	-5.64	(2)	22.49	(13)	8.41	(33)	N/A		N/A		N/A		N/A		N/A	
S&P Target Date 2060 Index	13.99	(71)	24.73	(68)	-7.95	(35)	20.75	(68)	10.08	(4)	-0.66	(34)	5.64	(N/A)	24.96	(N/A)	15.81	(N/A)	-2.87	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	15.99		25.08		-8.66		21.30		7.86		-1.01		N/A		N/A		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	19.39	(7)	25.09	(41)	-5.65	(3)	22.63	(5)	8.30	(48)	0.63	(1)	7.01	(22)	26.59	(1)	16.76	(18)	-2.29	(3)
S&P Target Date 2055 Index	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)	-2.87	(10)
IM Mixed-Asset Target 2055 (MF) Median	15.65		24.85		-8.48		21.12		8.25		-1.67		5.43		23.21		15.60		-4.66	
American Funds 2050 TD Fund R6 (RFITX)	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)	-2.28	(13)
S&P Target Date 2050 Index	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)	-2.87	(17)
IM Mixed-Asset Target 2050 (MF) Median	15.54		24.67		-8.54		20.80		8.10		-1.63		5.61		23.08		15.47		-4.38	
American Funds 2045 TD Fund R6 (RFHTX)	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)	-2.29	(11)
S&P Target Date 2045 Index	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)	-2.56	(17)
IM Mixed-Asset Target 2045 (MF) Median	15.38		24.61		-8.19		20.65		8.15		-1.65		5.55		23.07		15.47		-4.03	
American Funds 2040 TD Fund R6 (RFGTX)	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)	-2.28	(17)
S&P Target Date 2040 Index	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)	-2.17	(17)
IM Mixed-Asset Target 2040 (MF) Median	14.74		23.63		-7.97		19.74		7.95		-1.66		5.38		21.61		14.92		-3.93	
American Funds 2035 TD Fund R6 (RFFTX)	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)	-2.13	(18)
S&P Target Date 2035 Index	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)	-1.71	(13)
IM Mixed-Asset Target 2035 (MF) Median	14.15		22.26		-7.26		18.72		7.75		-1.53		5.40		20.78		14.75		-3.34	
American Funds 2030 TD Fund R6 (RFETX)	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)	-1.82	(33)
S&P Target Date 2030 Index	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)	-1.17	(22)
IM Mixed-Asset Target 2030 (MF) Median	12.86		20.08		-6.32		16.92		7.30		-1.47		5.18		17.87		13.71		-2.56	
American Funds 2025 TD Fund R6 (RFDTX)	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)	-0.97	(26)
S&P Target Date 2025 Index	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)	-0.28	(17)
IM Mixed-Asset Target 2025 (MF) Median	12.13		18.18		-5.23		14.95		6.87		-1.37		5.19		15.85		13.00		-2.03	
American Funds 2020 TD Fund R6 (RRCTX)	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)	1.10	(22)
S&P Target Date 2020 Index	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)	0.58	(33)
IM Mixed-Asset Target 2020 (MF) Median	10.90		15.97		-4.52		12.69		6.36		-1.44		4.72		11.84		11.53		-0.43	
American Funds 2015 TD Fund R6 (RFJTX)	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)	2.31	(13)
S&P Target Date 2015 Index	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)	1.53	(25)
IM Mixed-Asset Target 2015 (MF) Median	11.40		15.31		-3.90		11.40		6.40		-1.29		4.47		10.42		10.81		-0.11	
American Funds 2010 TD Fund R6 (RFTTX)	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)	3.71	(3)
S&P Target Date 2010 Index	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)	2.61	(17)
IM Mixed-Asset Target 2010 (MF) Median	10.43		14.19		-3.58		10.24		6.06		-1.20		4.11		8.67		9.78		0.75	

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 December 31, 2021

	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
American Funds American Balanced (RLBGX)	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)	4.16	(6)
American Balanced Fund Hybrid	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)	5.28	(4)
IM All Balanced (MF) Median	12.10		18.86		-6.24		14.21		6.80		-1.58		4.73		15.22		12.14		-1.48	
<b>Fixed Income</b>																				
PIMCO High Yield (PHIYX)	5.31	(49)	14.94	(21)	-2.49	(36)	7.02	(38)	12.68	(65)	-1.88	(24)	3.31	(13)	5.77	(70)	14.57	(53)	4.00	(37)
ICE BofAML High Yield Master II	6.17	(31)	14.41	(33)	-2.27	(32)	7.48	(25)	17.49	(5)	-4.64	(64)	2.50	(23)	7.42	(30)	15.58	(34)	4.38	(27)
IM U.S. High Yield Bonds (MF) Median	5.28		13.51		-2.91		6.65		13.52		-3.85		1.49		6.61		14.72		3.32	
PIMCO Foreign Bond USD-Hedged (PFORX)	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)	6.77	(8)
Bloomberg Global Aggregate	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)	5.64	(17)
IM International Fixed Income (MF) Median	6.92		6.60		-2.68		9.80		3.34		-5.82		0.63		-3.74		7.43		2.56	
Hartford Total Return Bond (HIABX)	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)	6.99	(37)
Blmbg. U.S. Aggregate Index	7.51	(72)	8.72	(53)	0.01	(18)	3.54	(54)	2.65	(61)	0.55	(20)	5.97	(26)	-2.02	(53)	4.21	(81)	7.84	(11)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19		8.76		-0.63		3.59		2.86		0.09		5.55		-1.98		5.99		6.66	
<b>Cash</b>																				
Voya Fixed Account*	2.19	(6)	2.97	(1)	3.38	(1)	3.67	(1)	3.94	(1)	4.00	(1)	4.00	(1)	4.00	(1)	4.00	(1)	4.00	(1)
Morningstar US Stable Value	2.24	(5)	2.51	(1)	2.23	(45)	1.96	(40)	1.79	(29)	1.77	(21)	1.69	(26)	1.84	(20)	2.26	(10)	2.69	(11)
Hueler Stable Value Median	1.41		1.88		2.18		1.84		1.57		1.42		1.29		1.14		1.26		1.64	

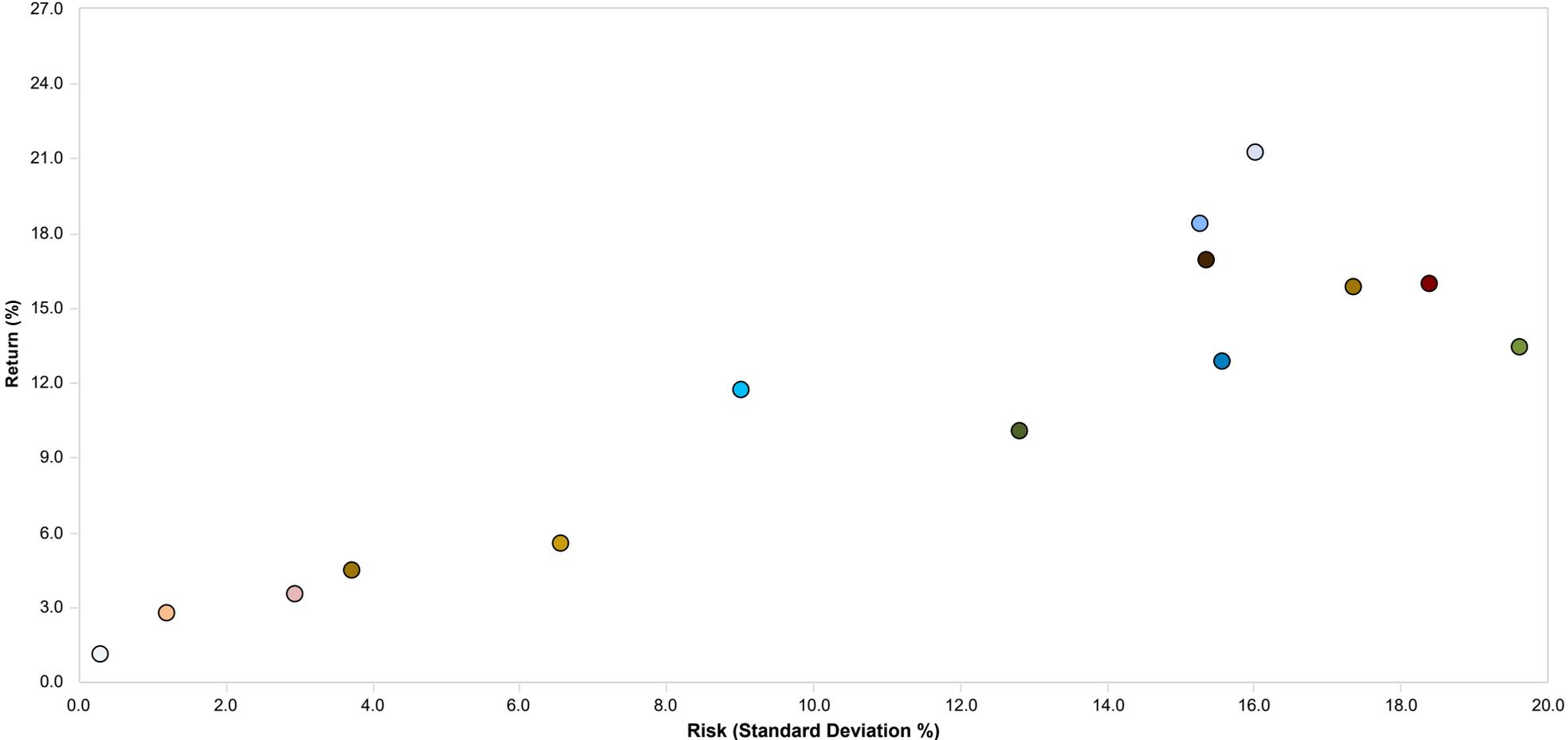
Returns for periods greater than one year are annualized.

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.



**American Funds Target Retirement R6**  
**Target Date Fund Universe Ranges**  
December 31, 2021

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

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**  
December 31, 2021

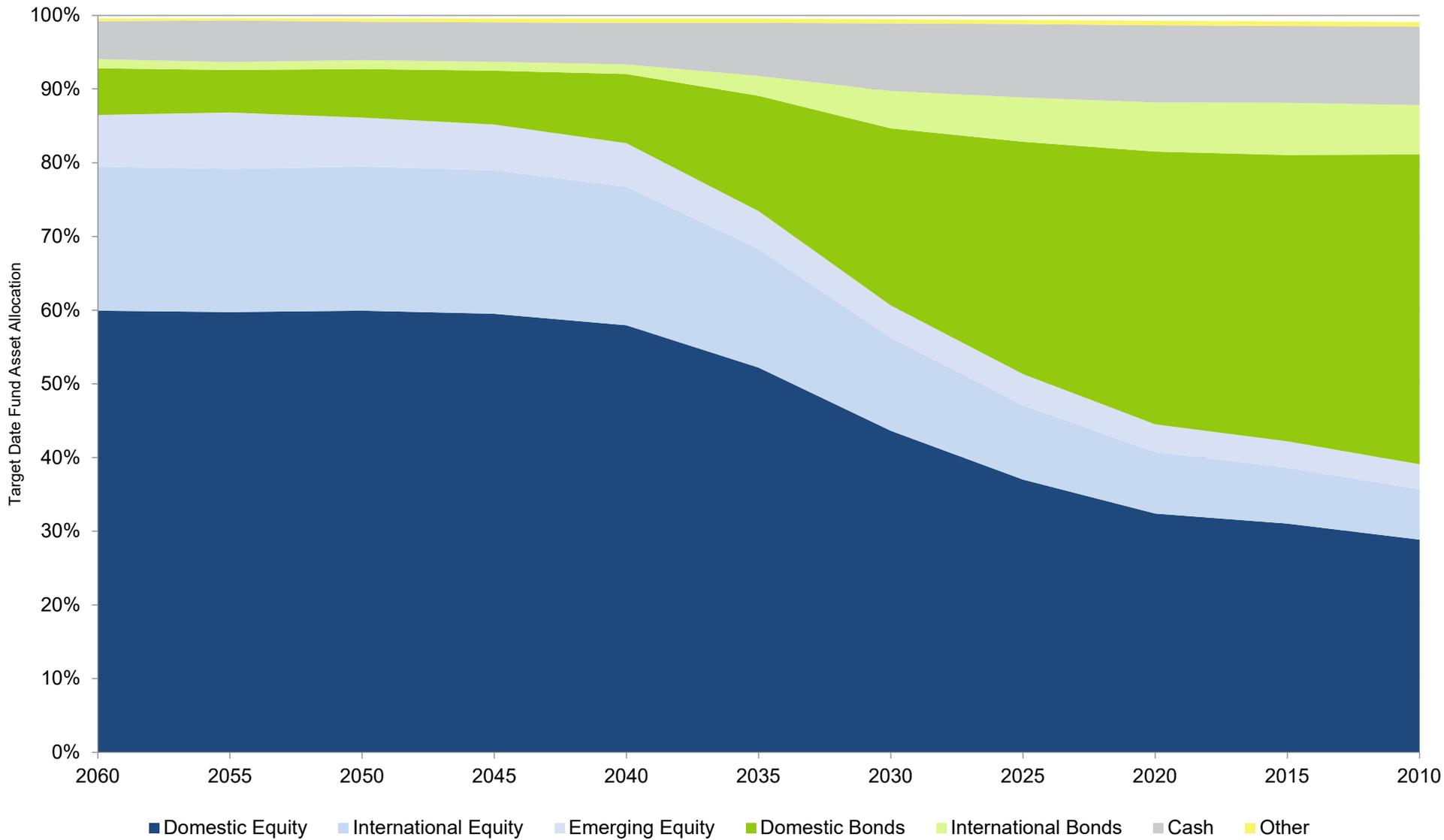
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Total Equity</b>	<b>86%</b>	<b>87%</b>	<b>86%</b>	<b>85%</b>	<b>83%</b>	<b>73%</b>	<b>61%</b>	<b>51%</b>	<b>45%</b>	<b>42%</b>	<b>39%</b>
Domestic Equity	60%	60%	60%	60%	58%	52%	44%	37%	32%	31%	29%
International Equity	20%	19%	20%	19%	19%	16%	13%	10%	8%	8%	7%
Emerging Equity	7%	8%	7%	6%	6%	5%	4%	4%	4%	4%	3%
<b>Total Fixed Income</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>11%</b>	<b>18%</b>	<b>29%</b>	<b>38%</b>	<b>44%</b>	<b>46%</b>	<b>49%</b>
Domestic Bonds	6%	6%	7%	7%	9%	16%	24%	32%	37%	39%	42%
International Bonds	1%	1%	1%	1%	1%	3%	5%	6%	7%	7%	7%
<b>Cash</b>	<b>5%</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>

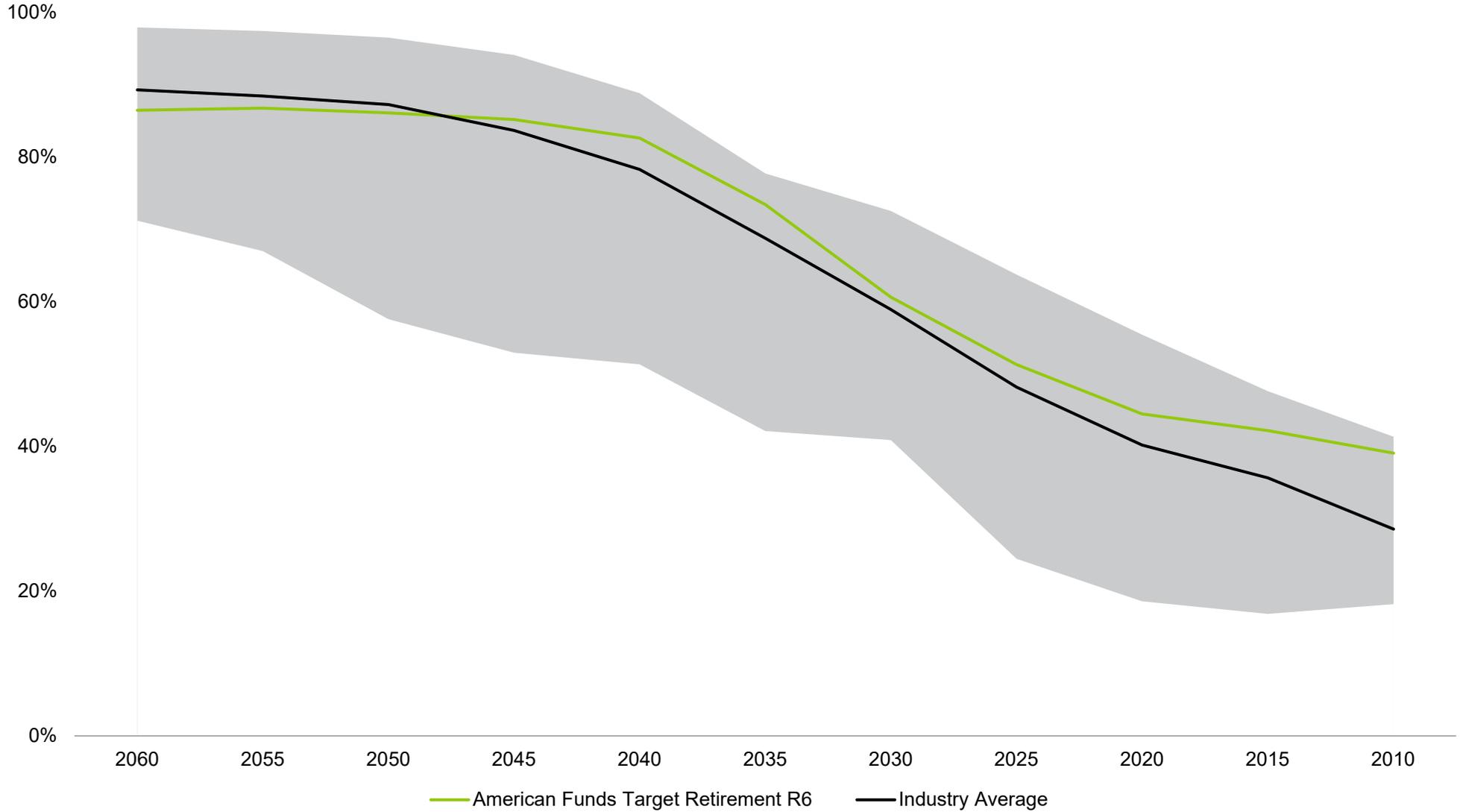
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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*	\$225,403,064
Number of Participants with a Balance (active and terminated)	3,048

**Expense Type Estimates (annual)**

**Percent of Assets**

**Dollar Cost**

**% Cost**

Voya Recordkeeping fees	0.03%	<b>\$67,621</b>	0.03%
AndCo Consulting fees		\$60,000	0.03%

**Total plan expenses**

**\$ 127,621**

**0.06%**

**Revenue Sharing Estimates (annual)**

Revenue from participant annual fee	0.08%	\$180,322
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**Net plan fee surplus (annual)**

**\$52,702**

**0.02%**

**Annual average total plan recordkeeping and administrative cost per participant (gross)\*\***

**\$59.16**

\*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)	\$7,435,127	0.47%	\$34,945	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$3,453,157	0.89%	\$30,733	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$5,032,738	0.05%	\$2,516	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$2,577,450	1.17%	\$30,156	0.25%	\$6,444
Hartford Mid Cap (HIMCX)	\$12,093,899	0.70%	\$84,657	0.25%	\$30,235
Vanguard Mid Cap Index (VIMAX)	\$8,318,279	0.05%	\$4,159	0.00%	\$0
AF Growth Fund of America (RGAGX)	\$22,924,822	0.30%	\$68,774	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$15,925,657	0.48%	\$76,443	0.15%	\$23,888
Vanguard Institutional Index (VINIX)	\$24,649,712	0.04%	\$9,860	0.00%	\$0
American Century Equity Income (AEUDX)	\$7,712,640	0.56%	\$43,191	0.00%	\$0
American Funds Target 2060-2010 R6	\$21,022,505	0.33%	\$70,215	0.00%	\$0
American Funds American Balanced (RLBGX)	\$8,906,901	0.26%	\$23,158	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,501,384	0.57%	\$14,258	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$486,326	0.60%	\$2,918	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$4,157,688	0.51%	\$21,204	0.25%	\$10,394
Voya Fixed Account	\$78,204,779	0.00%	\$0	0.00%	\$0
<b>TOTAL</b>	<b>\$225,403,064</b>	<b>0.23%</b>	<b>\$517,189</b>	<b>0.03%</b>	<b>\$70,961</b>

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



Managed account services are designed to professionally allocate, monitor, and rebalance participant contributions among existing plan options to provide an asset mix that, at a minimum, accounts for the individual's age or retirement date.

- Services should be managed by a Plan Fiduciary and are typically offered by a third-party personal advisor, automated (“robo”) allocation service, or some combination therein.
- May be appropriate for Participants that have a limited understanding of investments, asset allocation, rebalancing and/or retirement readiness concepts.
- The number of DC plans offering managed accounts has increased to 45%<sup>1</sup>.
- Managed account utilization represents 3.6% of total DC assets and 2.9% of total DC participants<sup>2</sup>.
- The Department of Labor allows managed accounts to be designated as a Plan's QDIA to provide Safe Harbor relief. Utilization as a default option is less than 10%<sup>3</sup>.
- Fees typically range from 0.35% to 0.65% annually but can vary materially based on numerous factors.

<sup>1</sup> Deloitte “2019 Defined Contribution Benchmarking Survey Report” 2019

<sup>2</sup> Cerulli Associates, “The Cerulli Report-U.S. Defined Contribution Distribution 2018: An Update on Managed Accounts in DC Plans,” 2018

<sup>3</sup> PlanSponsor “2019 Defined Contribution Survey” 2019

## Potential Benefits

- Assets are professionally managed, monitored, and rebalanced.
- Tailored personal advice.
- May support higher contribution rates.
- Additional peace of mind.

## Potential Drawbacks

- Additional layer of fees – fees for the service are in addition to underlying investment management fees and recordkeeping fees.
- Possible conflict of interest - participant education reps or relationship managers may be compensated based on managed account (or other proprietary option) utilization.
- Lack of success measurement – There is currently no standard or required metric for this analysis. Would the average participant have been better off, net of fees, in the appropriate Target Date Fund series?
- Programs have been the subject of recent “excessive-fee” litigation<sup>1</sup>.

<sup>1</sup> Reichert v. Juniper Networks, Inc., N.D. Cal., No. 3:21-cv-06213, complaint 8/11/21.

## Fiduciary Considerations:

- Plan Sponsors DO have a Fiduciary duty to select and monitor managed account providers.
- Is the service appropriate for the Plan based on demographics, education programs, option menu, Target Date Fund offerings, etc.?
- Are managed accounts the best option for a QDIA?
- How are managed account services offered? Does the recordkeeper education and enrollment process focus on directing Participants to managed account services? Are lower cost solutions (e.g., Target Date Funds) being introduced first?
- Are fees transparently disclosed to Participants and the Plan Sponsor?
- Is the potential value added from the service beyond what is offered via standard online advice services from most recordkeepers? Is true customization being offered to justify extra layer of fees, or is the service just “robo-advice”? How robust is the data set collected to provide tailored advice?
- How does the education and direction provided avoid conflicts of interest? Are account representatives paid commissions based on managed account usage? How much is allocated to proprietary options and stable value? Are these conflicts transparently disclosed to the Plan Sponsor and Participants?
- How are assets mapped when changing recordkeepers and/or discontinuing managed account services? Should re-enrollment be considered?

	2020	2021	2022
<b>Elective Deferrals - 401(k), 403(b), and Most 457 Plans</b>	\$19,500	\$19,500	<b>\$20,500</b>
<b>Catch-up Contribution</b>	\$6,500	\$6,500	<b>\$6,500</b>
<b>DC Plan Combined Annual Contribution Limit</b>	\$57,000	\$58,000	<b>\$61,000</b>
<b>Defined Benefit Annual Benefit Limit</b>	\$230,000	\$230,000	<b>\$245,000</b>
<b>Highly Compensated Employee Threshold</b>	\$130,000	\$130,000	<b>\$135,000</b>
<b>Top Heavy Key Employee Dollar Limit</b>	\$185,000	\$185,000	<b>\$200,000</b>
<b>SIMPLE Plan Contribution Limit</b>	\$13,500	\$13,500	<b>\$14,000</b>
<b>SIMPLE Plan Catch-up</b>	\$3,000	\$3,000	<b>\$3,000</b>
<b>IRA Contribution Limit</b>	\$6,000	\$6,000	<b>\$6,000</b>
<b>IRA Catch-Up</b>	\$1,000	\$1,000	<b>\$1,000</b>
<b>HSA Contribution Limit, Single</b>	\$3,550	\$3,600	<b>\$3,650</b>
<b>HSA Contribution Limit, Non-Single</b>	\$7,100	\$7,200	<b>\$7,300</b>

Source: IRS Notice 2021-61, IRS Tax Tip 2021-170 and Revenue Procedure 2021-25

Strictly for educational purposes only. Not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance.



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



**Manager Profile**  
**American Funds Growth Fund of America (RGAGX)**  
As of December 31, 2021

**Fund Information**

Portfolio Manager : Team Managed  
PM Tenure :  
Fund Assets : \$47,031 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)	6.58 (61)	19.69 (64)	19.69 (64)	28.61 (74)	21.26 (83)	17.08 (61)	18.31 (49)
Russell 1000 Growth Index	11.64 (8)	27.60 (15)	27.60 (15)	34.08 (10)	25.32 (19)	19.58 (11)	19.79 (13)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	10.11	25.59	25.59	32.43	24.95	18.66	19.10
IM U.S. Large Cap Growth Equity (MF) Median	7.69	22.03	22.03	30.72	23.41	17.52	18.19
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	5.33	17.84	17.84	28.50	21.87	16.39	17.40

**Comparative Performance - Calendar**

	2020	2019	2018	2017	2016	2015	2014
AF Growth Fund of America (RGAGX)	38.28 (38)	28.54 (88)	-2.60 (70)	26.53 (77)	8.82 (3)	5.70 (53)	9.63 (60)
Russell 1000 Growth Index	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	41.83	36.13	1.50	31.94	4.89	7.90	12.75
IM U.S. Large Cap Growth Equity (MF) Median	36.17	33.38	-0.85	29.46	2.19	6.00	10.47
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	31.30	30.91	-3.12	26.70	-0.18	3.39	8.57

**Comparative Performance - Quarterly**

	Sep-2021	Jun-2021	Mar-2021	Dec-2020	Sep-2020	Jun-2020	Mar-2020
AF Growth Fund of America (RGAGX)	1.05 (29)	8.38 (93)	2.54 (23)	16.13 (7)	11.12 (60)	26.13 (70)	-15.04 (75)
Russell 1000 Growth Index	1.16 (24)	11.93 (33)	0.94 (56)	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	1.12	12.40	2.46	12.75	13.10	29.80	-12.26
IM U.S. Large Cap Growth Equity (MF) Median	0.46	11.37	1.18	11.12	11.51	27.69	-13.51
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	-0.18	10.03	0.12	9.53	10.57	25.78	-15.05

**MPT Stats**

	1 YR	3 YR	5 YR
Standard Deviation	11.25	17.83	16.02
Downside Risk	4.50	8.95	8.99
vs. Russell 1000 Growth Index			
Alpha	-0.85	-2.74	-2.01
Beta	0.77	0.95	0.94
Down Market Capture	31.95	85.76	89.68
Information Ratio	-1.16	-0.95	-0.81
Tracking Error	5.79	4.53	4.23
Up Market Capture	63.83	86.08	87.14
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.66	1.45	1.21

**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%)	7 (25%)	9 (32%)
Russell 1000 Growth Index	28	6 (21%)	17 (61%)	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	7 (25%)	8 (29%)	7 (25%)	6 (21%)
Russell 1000 Growth Index	28	15 (54%)	13 (46%)	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%)	8 (29%)	14 (50%)	1 (4%)
Russell 1000 Growth Index	28	23 (82%)	5 (18%)	0 (0%)	0 (0%)



**Manager Profile**  
**American Funds Growth Fund of America (RGAGX)**

As of December 31, 2021

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	569,225,630,513	983,655,954,838	Tesla Inc	7.8	3.6	36.3	2.8
Median Mkt. Cap (\$)	32,440,157,820	18,296,860,260	Microsoft Corp	6.4	10.7	19.5	1.2
Price/Earnings ratio	31.1	36.1	Amazon.com Inc	4.7	6.1	1.5	0.1
Price/Book ratio	6.9	13.3	Netflix Inc	4.7	1.1	-1.3	-0.1
5 Yr. EPS Growth Rate (%)	30.9	27.9	Meta Platforms Inc	4.3	3.4	-0.9	0.0
Current Yield (%)	0.6	0.7	Alphabet Inc	3.1	2.9	8.6	0.3
Beta (5 Years, Monthly)	0.94	1.00	Unitedhealth Group Inc	2.5	0.1	28.9	0.7
Number of Stocks	398	503	Alphabet Inc	2.1	3.2	8.4	0.2
			Broadcom Inc	2.0	1.1	38.1	0.8
			Thermo Fisher Scientific Inc	1.4	0.1	16.8	0.2

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	19.4	12.3	-0.98	2.06	-0.69	-0.62	-1.31	Trupanion Inc	0.0	0.0	70.0	0.0
Consumer Discretionary	23.0	18.8	10.83	11.05	-0.05	-0.07	-0.12	Arista Networks Inc	0.0	0.1	67.3	0.0
Consumer Staples	1.6	3.7	13.51	15.50	-0.08	-0.03	-0.12	Dollar Tree Inc	0.1	0.0	46.8	0.0
Energy	1.9	0.3	13.34	6.52	-0.08	0.13	0.05	Richemont	0.0	0.0	43.9	0.0
Financials	6.1	2.5	6.75	5.44	-0.22	0.08	-0.14	QUALCOMM Inc.	0.0	0.9	42.3	0.0
Health Care	12.4	8.8	6.32	5.95	-0.18	0.05	-0.14	NVIDIA Corporation	0.3	3.0	42.0	0.1
Industrials	7.6	5.8	5.38	9.72	-0.03	-0.33	-0.36	XPeng Inc	0.2	0.0	41.6	0.1
Information Technology	25.4	45.1	9.23	15.79	-0.79	-1.65	-2.44	Saia Inc	0.0	0.0	41.6	0.0
Materials	1.5	1.0	14.18	18.39	0.04	-0.06	-0.02	Weatherford International plc	0.0	0.0	40.9	0.0
Real Estate	0.5	1.7	11.69	16.12	-0.05	-0.02	-0.07	Advanced Micro Devices Inc	0.7	0.7	39.8	0.3
Utilities	0.5	0.0	20.55	4.06	-0.02	0.07	0.04					
Other	0.0	0.0	-26.58	0.00	-0.01	0.00	-0.01					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.00</b>	<b>11.63</b>	<b>-2.18</b>	<b>-2.46</b>	<b>-4.63</b>					

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	38.6	58.4	9.28	14.42	-0.54	-1.95	-2.49	Cortexyme Inc	0.0	0.0	-86.2	0.0
Large Neutral	28.2	23.0	9.88	9.44	-0.14	0.13	-0.01	Peloton Interactive Inc	0.1	0.0	-58.9	-0.1
Large Value	7.3	0.5	5.69	15.09	0.26	-0.71	-0.45	Lightspeed Commerce Inc	0.0	0.0	-58.1	0.0
Mid Growth	5.3	5.7	-8.93	0.44	0.04	-0.52	-0.49	Bright Health Group Inc	0.0	0.0	-57.8	0.0
Mid Neutral	8.6	7.1	1.69	5.66	-0.09	-0.32	-0.42	StoneCo Ltd	0.0	0.0	-51.4	0.0
Mid Value	6.3	0.8	8.26	9.10	-0.10	-0.07	-0.16	Applied Molecular Transport Inc	0.0	0.0	-46.0	0.0
Small Growth	0.2	0.1	-7.19	-18.18	-0.07	0.02	-0.05	Arrival Group	0.0	0.0	-43.6	0.0
Small Neutral	0.5	0.3	-21.65	-4.96	-0.04	-0.12	-0.15	DraftKings Inc	0.0	0.0	-43.0	0.0
Small Value	0.3	0.0	12.43	-8.96	-0.06	0.07	0.01	TG Therapeutics Inc	0.0	0.0	-42.9	0.0
Unclassified	4.7	4.1	0.53	8.83	-0.02	-0.40	-0.42	Allogene Therapeutics Inc	0.0	0.0	-41.9	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.00</b>	<b>11.63</b>	<b>-0.76</b>	<b>-3.87</b>	<b>-4.63</b>					



**Manager Profile**  
**American Century Equity Income (AEUDX)**

As of December 31, 2021

**Fund Information**

Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Assets : \$1,066 Million

Ticker : AEUDX  
 Inception Date : 07/26/2013  
 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)	7.00 (77)	17.27 (99)	17.27 (99)	14.02 (91)	10.09 (82)	10.07 (35)	N/A
Russell 1000 Value Index	7.77 (58)	25.16 (62)	25.16 (62)	17.64 (54)	11.16 (62)	9.73 (47)	12.97 (33)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	9.08	28.39	28.39	19.38	12.52	10.40	13.16
IM U.S. Large Cap Value Equity (MF) Median	8.23	26.24	26.24	17.86	11.60	9.66	12.54
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	7.06	24.11	24.11	16.62	10.40	8.82	11.67

**Comparative Performance - Calendar**

	2020	2019	2018	2017	2016	2015	2014
American Century Equity Income (AEUDX)	1.43 (70)	24.64 (67)	-4.17 (9)	13.83 (76)	19.88 (8)	0.94 (4)	12.84 (16)
Russell 1000 Value Index	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (76)	17.34 (19)	-3.83 (58)	13.45 (9)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	5.33	28.79	-7.23	18.20	16.29	-2.08	12.06
IM U.S. Large Cap Value Equity (MF) Median	2.62	26.07	-9.06	16.29	13.82	-3.53	10.82
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	0.86	23.46	-10.35	13.87	12.00	-4.99	9.71

**Comparative Performance - Quarterly**

	Sep-2021	Jun-2021	Mar-2021	Dec-2020	Sep-2020	Jun-2020	Mar-2020
American Century Equity Income (AEUDX)	-0.54 (45)	4.79 (73)	5.15 (100)	10.56 (97)	3.93 (67)	12.30 (95)	-21.40 (5)
Russell 1000 Value Index	-0.78 (54)	5.21 (53)	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	0.01	5.97	13.61	18.35	5.98	17.24	-24.94
IM U.S. Large Cap Value Equity (MF) Median	-0.68	5.25	11.24	15.77	4.82	15.47	-26.62
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	-1.39	4.74	9.42	13.93	3.51	13.79	-29.28

**MPT Stats**

	1 YR	3 YR	5 YR
Standard Deviation	10.75	14.79	12.80
Downside Risk	5.45	9.80	8.68
vs. Russell 1000 Value Index			
Alpha	-2.51	0.48	1.33
Beta	0.82	0.76	0.76
Down Market Capture	101.90	77.62	74.17
Information Ratio	-1.39	-0.71	-0.32
Tracking Error	4.85	5.53	4.73
Up Market Capture	79.71	78.09	80.01
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.54	0.89	0.73

**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%)	2 (7%)	4 (14%)	10 (36%)
Russell 1000 Value Index	28	4 (14%)	11 (39%)	11 (39%)	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)	22	12 (55%)	5 (23%)	3 (14%)	2 (9%)
Russell 1000 Value Index	28	9 (32%)	13 (46%)	6 (21%)	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)	14	10 (71%)	0 (0%)	0 (0%)	4 (29%)
Russell 1000 Value Index	28	11 (39%)	14 (50%)	3 (11%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	218,756,955,595	166,257,032,521					
Median Mkt. Cap (\$)	76,105,811,640	14,246,935,110	Johnson & Johnson	5.6	2.1	6.6	0.4
Price/Earnings ratio	20.8	18.6	Medtronic PLC	4.6	0.7	-17.0	-0.8
Price/Book ratio	3.2	2.8	Marsh & McLennan Co	3.2	0.4	15.2	0.5
5 Yr. EPS Growth Rate (%)	9.1	13.4	Verizon Communications Inc	3.1	1.0	-2.7	-0.1
Current Yield (%)	2.6	1.9	Cisco Systems Inc	3.0	1.3	17.2	0.5
Beta (5 Years, Monthly)	0.76	1.00	Roche Holding AG	2.9	0.0	13.5	0.4
Number of Stocks	75	853	Linde Plc	2.9	0.0	18.5	0.5
			Walmart Inc	2.8	1.0	4.2	0.1
			Emerson Electric Co.	2.7	0.3	-0.8	0.0
			PepsiCo Inc	2.5	0.2	16.3	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	3.1	7.8	-2.65	-5.28	0.65	0.09	0.74	Cerner Corp	2.3	0.1	32.1	0.7
Consumer Discretionary	1.0	5.7	-1.74	9.24	-0.07	-0.12	-0.18	Unitedhealth Group Inc	0.7	2.1	28.9	0.2
Consumer Staples	16.6	7.1	10.14	11.09	0.32	-0.17	0.16	Norfolk Southern Corp	1.6	0.3	24.9	0.4
Energy	5.6	5.2	8.84	7.82	0.00	0.05	0.06	Automatic Data Processing Inc	2.1	0.0	23.9	0.5
Financials	17.6	21.6	7.52	4.81	0.11	0.48	0.59	ONE Gas Inc	2.4	0.0	23.5	0.6
Health Care	19.9	17.4	4.26	11.59	0.08	-1.47	-1.39	Atmos Energy Corp	1.9	0.1	19.7	0.4
Industrials	10.4	11.7	9.17	7.26	0.01	0.20	0.20	Quest Diagnostics Inc	0.4	0.1	19.6	0.1
Information Technology	10.8	10.1	12.51	6.94	0.02	0.57	0.58	Microsoft Corp	2.3	0.0	19.5	0.4
Materials	5.3	3.7	10.91	13.29	0.09	-0.12	-0.04	Linde Plc	2.9	0.0	18.5	0.5
Real Estate	1.7	4.8	7.73	16.39	-0.27	-0.14	-0.41	United Parcel Service Inc	0.4	0.0	18.3	0.1
Utilities	7.4	4.9	15.56	13.21	0.13	0.18	0.31					
Other	0.6	0.0	7.77	0.00	0.00	0.00	0.00					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>8.39</b>	<b>7.77</b>	<b>1.07</b>	<b>-0.45</b>	<b>0.62</b>					

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	12.6	1.6	14.12	8.00	0.03	0.74	0.78	Medtronic PLC	4.6	0.7	-17.0	-0.8
Large Neutral	31.7	26.2	10.11	10.23	0.11	-0.04	0.06	Comcast Corp	0.1	1.1	-9.6	0.0
Large Value	29.6	32.9	2.07	5.42	0.07	-0.98	-0.91	Bridgestone Corp	0.4	0.0	-8.1	0.0
Mid Growth	1.0	0.7	14.88	9.18	0.01	0.06	0.07	Deutsche Telekom AG	0.4	0.0	-8.1	0.0
Mid Neutral	6.5	10.5	16.85	8.26	-0.02	0.50	0.48	Allstate Corp (The)	0.3	0.2	-6.9	0.0
Mid Value	12.4	22.3	7.96	8.12	-0.04	-0.01	-0.05	U.S. Bancorp	0.6	0.4	-4.7	0.0
Small Growth	0.0	0.0	0.00	-18.31	0.00	0.00	0.00	JPMorgan Chase & Co	2.0	2.2	-2.7	-0.1
Small Neutral	0.0	0.2	0.00	-0.69	0.02	0.00	0.02	Verizon Communications Inc	3.1	1.0	-2.7	-0.1
Small Value	4.5	1.2	13.45	3.55	-0.14	0.44	0.30	Baker Hughes a GE Co	0.2	0.1	-2.0	0.0
Unclassified	1.8	4.5	3.11	8.97	-0.03	-0.11	-0.14	Texas Instruments Inc	1.6	0.3	-1.3	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>8.39</b>	<b>7.77</b>	<b>0.02</b>	<b>0.60</b>	<b>0.62</b>					



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## 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.



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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