

Investment Performance Review  
Period Ending September 30, 2021

## Washoe County 457 & 401a Plans

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# 3rd Quarter 2021 Market Environment



## **The Economy**

- Growth in the US likely slowed during the 3<sup>rd</sup> quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

## **Equity (Domestic and International)**

- Volatility increased in during the 3<sup>rd</sup> quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3<sup>rd</sup> quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

## **Fixed Income**

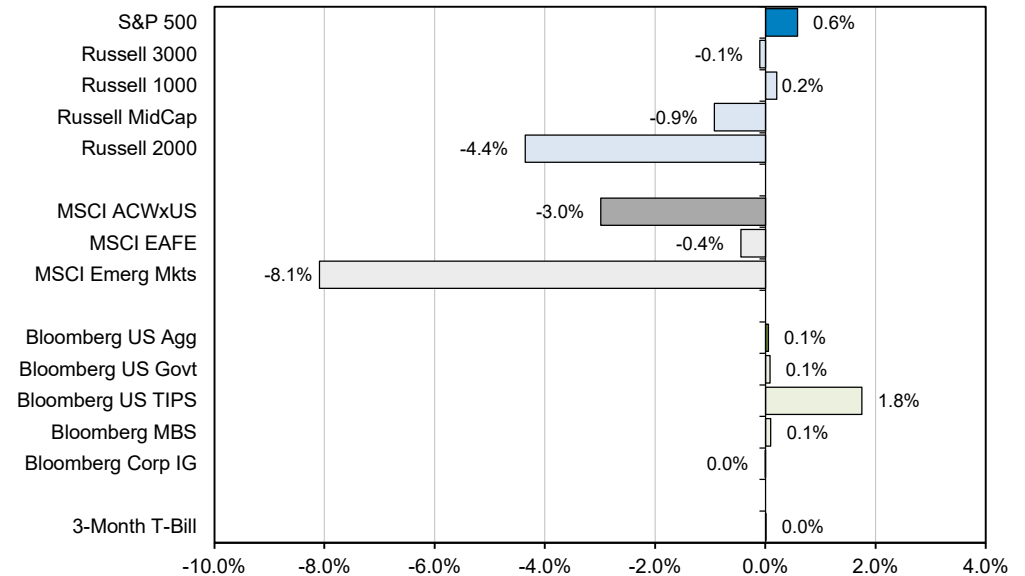
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

## **Market Themes**

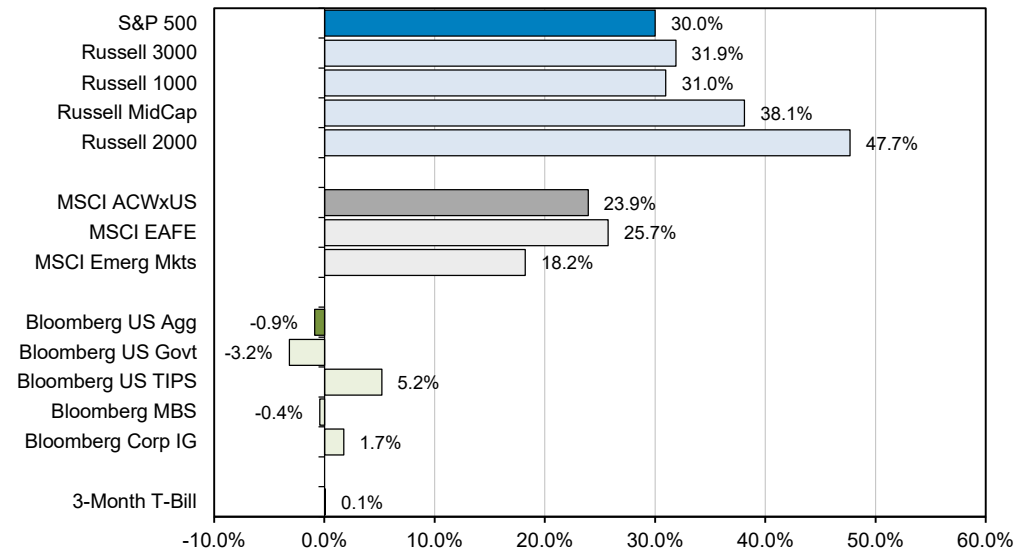
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

### Quarter Performance



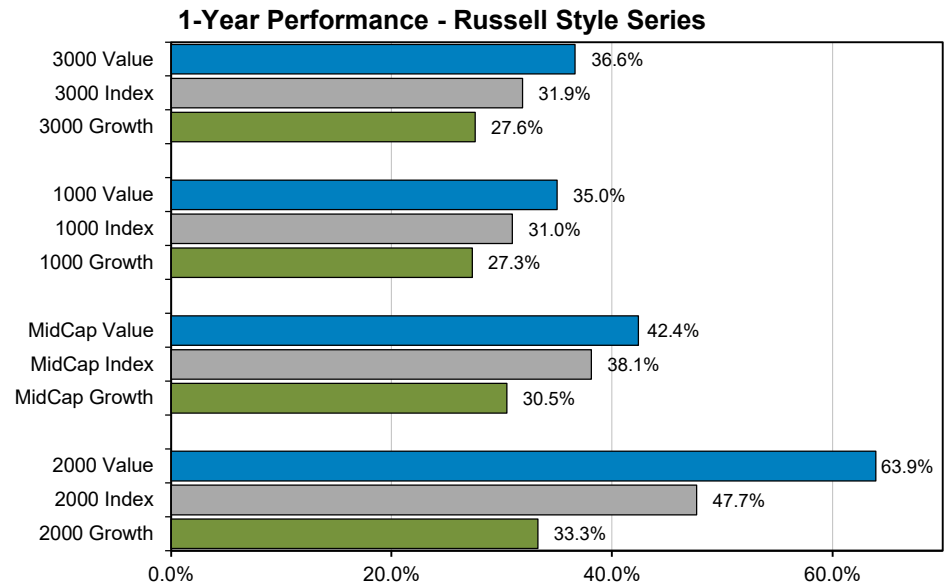
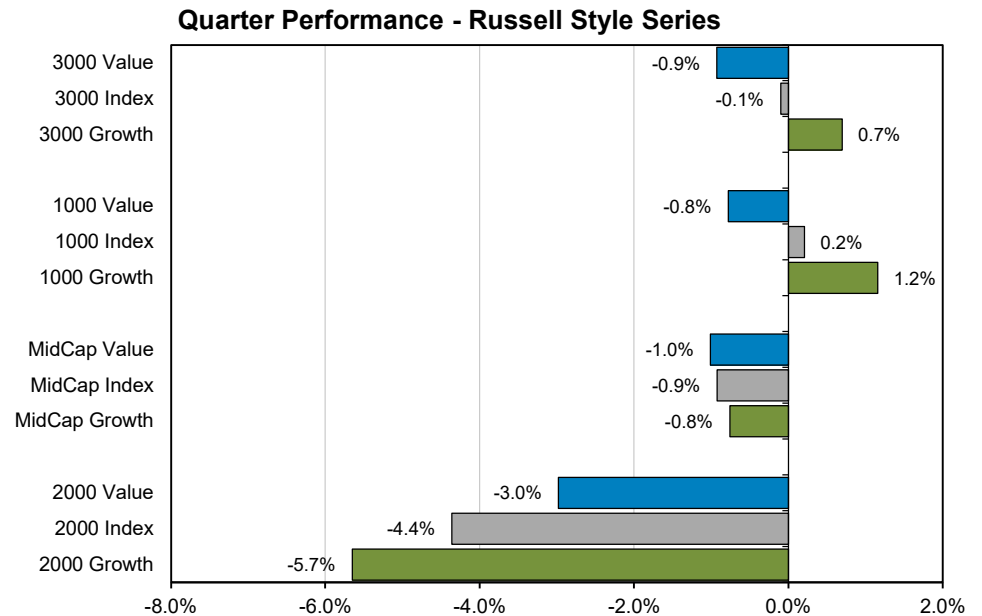
### 1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

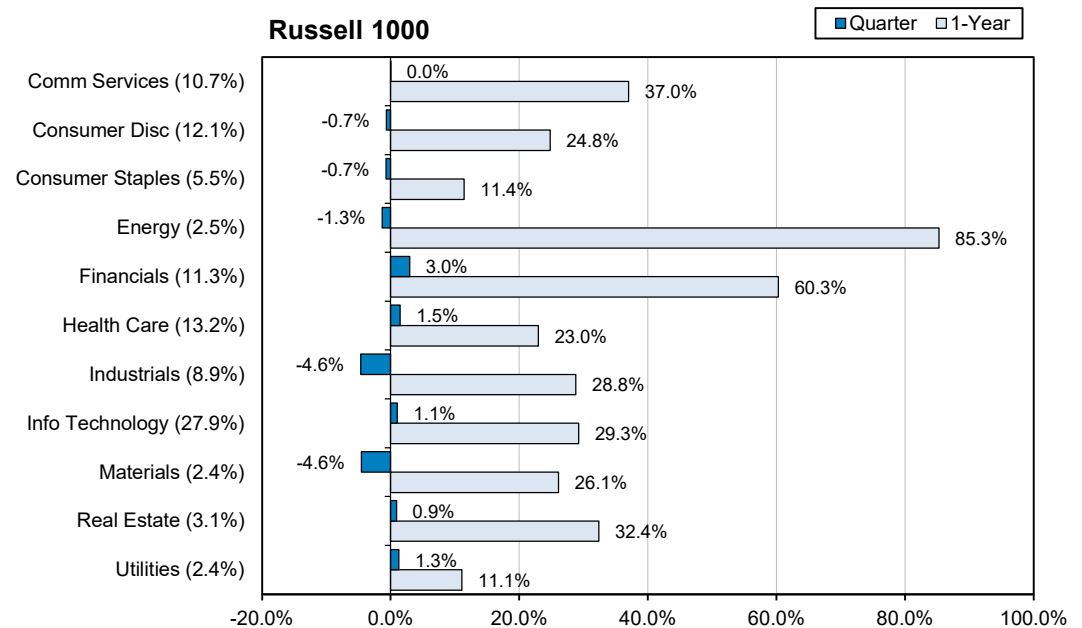


Source: Investment Metrics



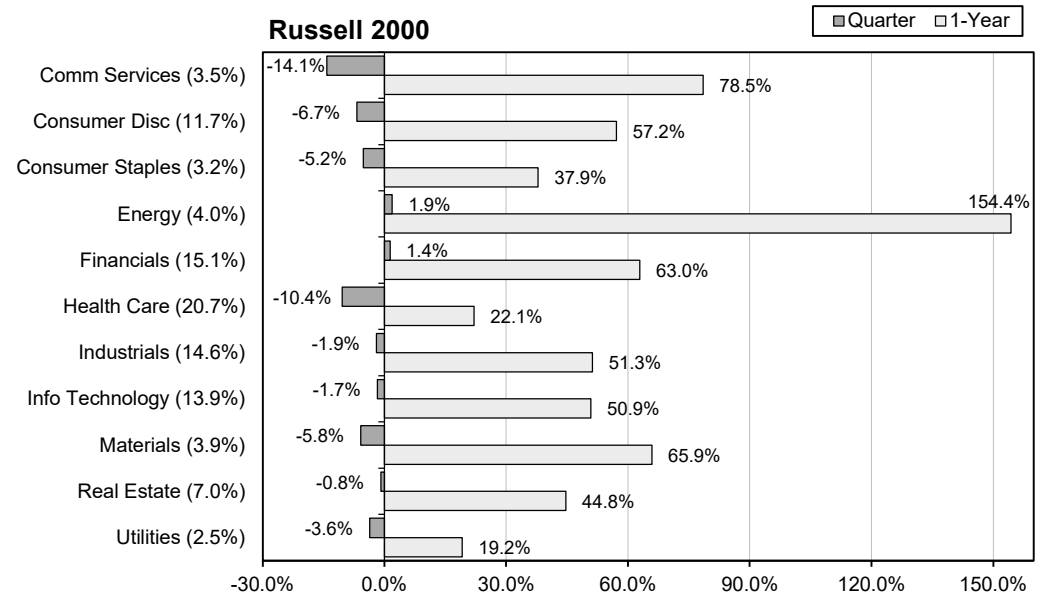
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

**Russell 1000**



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

**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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

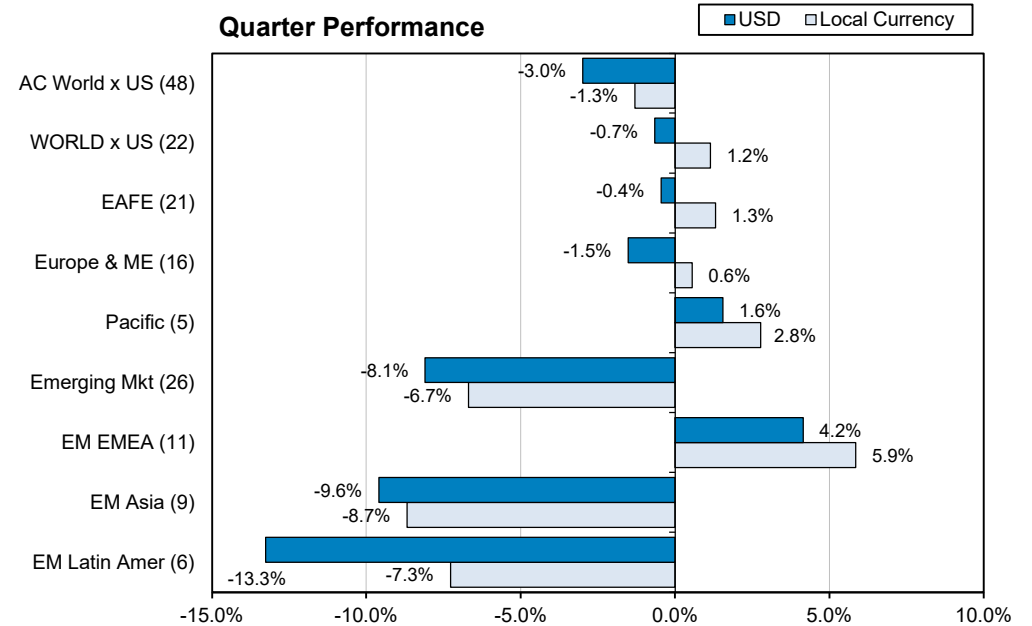
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

Source: Morningstar Direct

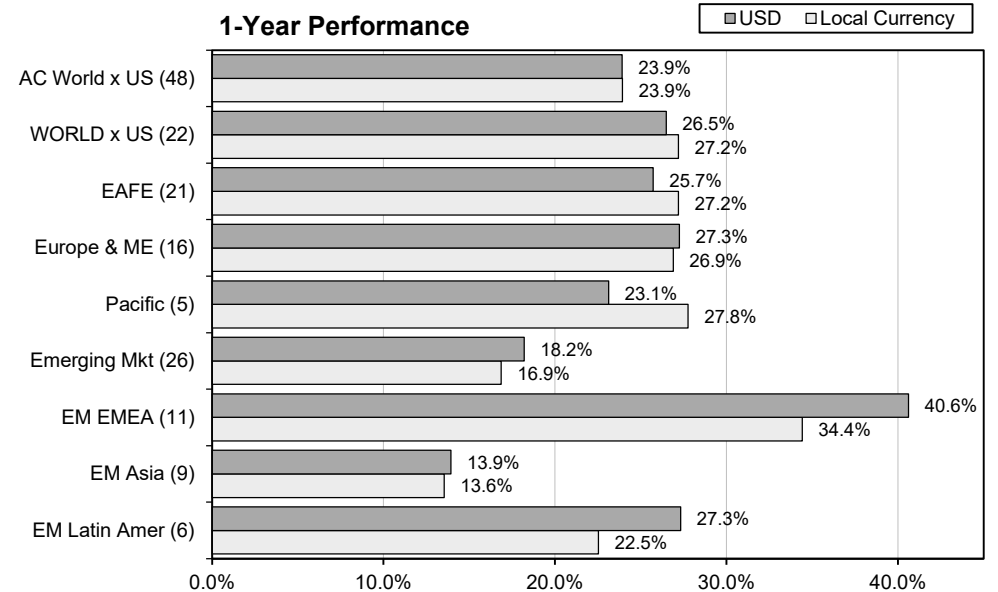




- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>25.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
<b>Total</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>18.2%</b>

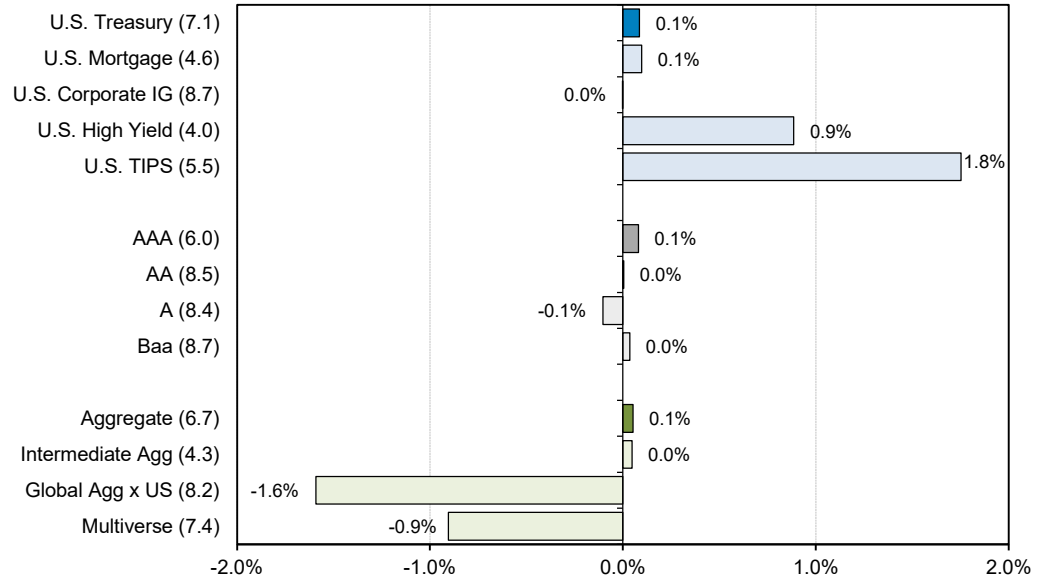
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.3%</b>	<b>-0.4%</b>	<b>25.7%</b>
Canada		7.1%	-2.5%	33.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-0.7%</b>	<b>26.5%</b>
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
<b>Total Emerging Countries</b>		<b>29.5%</b>	<b>-8.1%</b>	<b>18.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</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.

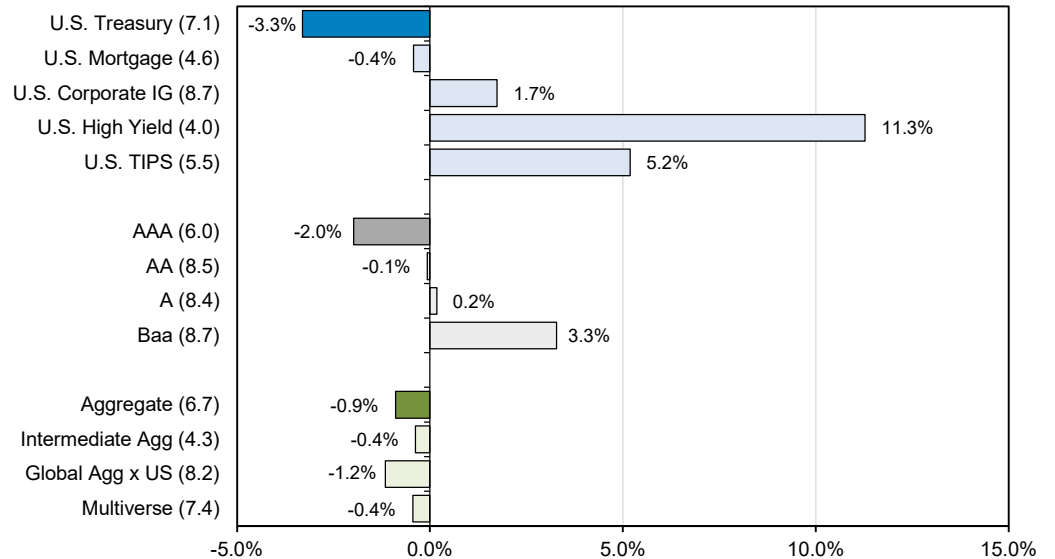


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
  - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
  - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
  - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
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- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
  - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
  - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

**Quarter Performance**



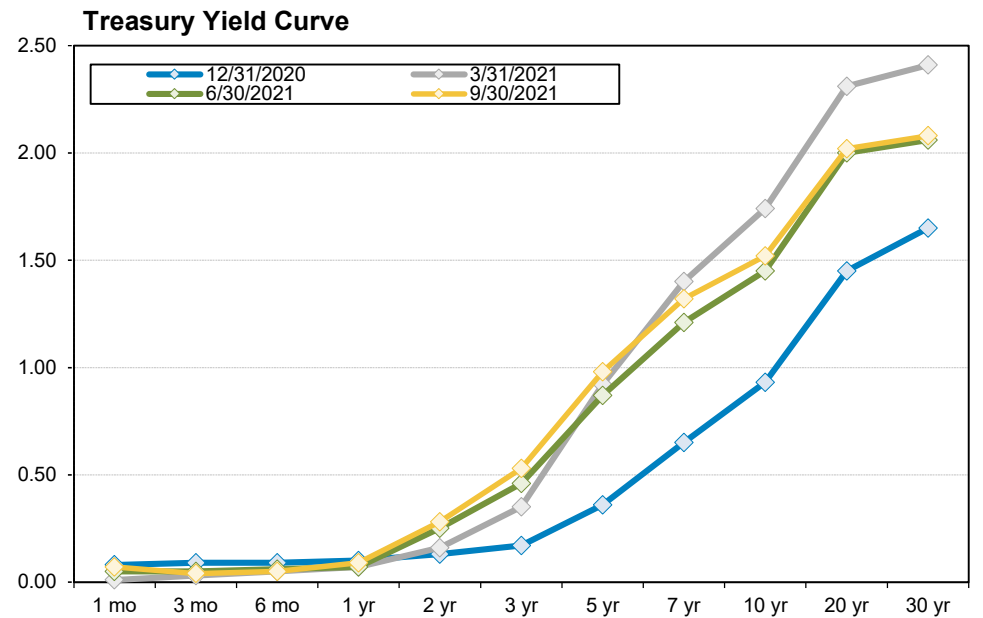
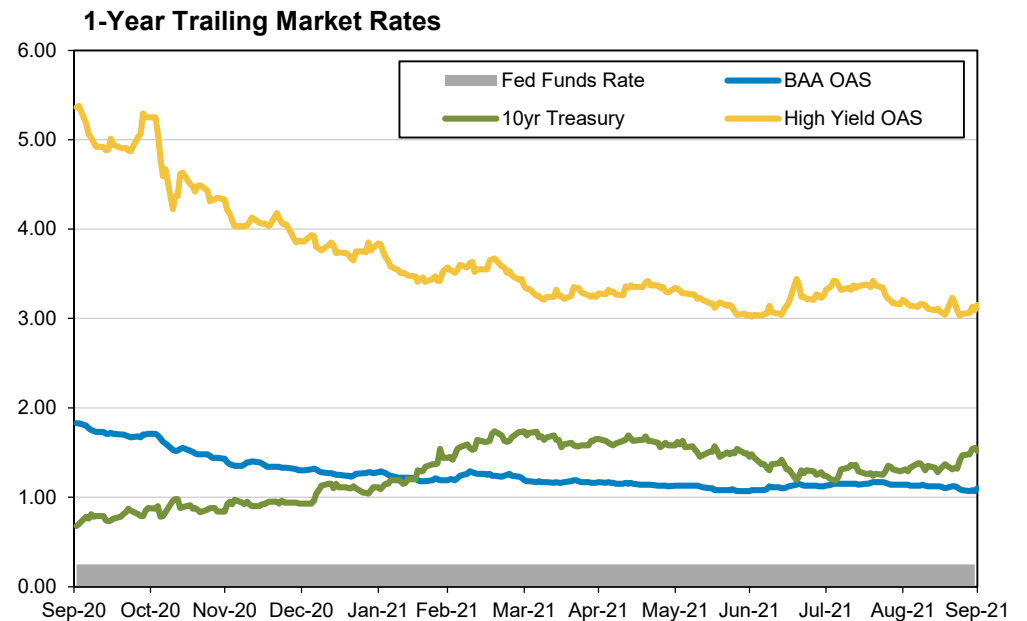
**1-Year Performance**



Source: Bloomberg



- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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)	15
Guarded	1
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 was placed on GUARDED status due to near term underperformance that has impacted longer term relative performance. The Fund suffered from poor stock selection in their consumer staples, energy, health care and utility exposures. This was compounded by being overweight in these sectors. The funds value style also struggled during the last two quarters. We will continue to monitor the fund, but are not recommending any changes at this time.

**Wells Fargo Sale Note:** *We are NOT placing any of the Wells Fargo funds on Watch at this time. Given that the transaction is not formally closing until the second half of the year, we do not believe there will be any near term impact on these organizations and therefore, we think putting any of these strategies on Watch is premature. However, we will be watching these strategies closely and will heighten our scrutiny after the deal formally closes. If we see investment personnel turnover, strategy mergers, or any other evidence of disruption, it is conceivable that these strategies may be placed on Watch at some future point.*



**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
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Pass	Pass	Guarded	Pass	Guarded	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)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Pass	Pass	Pass	Guarded	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

Investment Funds	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
American Funds EuroPacific Growth (RERGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	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	Guarded	Guarded	Pass	Pass	Pass
Hartford Mid Cap (HIMCX)	Pass	Guarded	Guarded	Guarded	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)	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded
Wells Fargo Disciplined US Core (EVSIX)	Guarded	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Target Date 2060-2010 R6	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



Asset Allocation Attributes	Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 457 Fund</b>	<b>203,282,173</b>	<b>100.00</b>	<b>203,906,244</b>	<b>100.00</b>	<b>195,122,818</b>	<b>100.00</b>
<b>International Equity</b>						
American Funds EuroPacific Growth (RERGX)	7,084,506	3.49	7,181,667	3.52	6,689,983	3.43
<b>Domestic Equity</b>						
Wells Fargo Small Co Growth (WSCRX)	2,892,171	1.42	2,926,647	1.44	2,782,482	1.43
Vanguard Small Cap Index (VSMAX)	4,477,708	2.20	4,504,738	2.21	4,055,056	2.08
AMG Managers Skyline Special Equities (SKSEX)	1,993,110	0.98	1,952,520	0.96	1,977,110	1.01
Hartford Mid Cap (HIMCX)	10,742,371	5.28	11,180,419	5.48	10,926,932	5.60
Vanguard Mid Cap Index (VIMAX)	6,993,892	3.44	6,765,050	3.32	6,062,831	3.11
AF Growth Fund of America (RGAGX)	20,363,967	10.02	20,512,116	10.06	18,631,879	9.55
Wells Fargo Disciplined US Core (EVSIX)	13,524,175	6.65	13,666,921	6.70	12,690,488	6.50
Vanguard Institutional Index (VINIX)	20,488,951	10.08	19,924,800	9.77	18,044,785	9.25
American Century Equity Income (AEUDX)	6,743,076	3.32	6,788,774	3.33	6,491,495	3.33
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	7,339,212	3.61	7,454,837	3.66	7,038,504	3.61
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	2,242,682	1.10	2,181,223	1.07	1,981,474	1.02
PIMCO Foreign Bond USD-Hedged (PFORX)	498,004	0.24	490,371	0.24	494,732	0.25
Hartford Total Return Bond (HIABX)	3,951,241	1.94	4,148,740	2.03	4,200,756	2.15
<b>Cash</b>						
Voya Fixed Account	74,369,247	36.58	74,910,915	36.74	74,947,467	38.41
Loan Account	2,121,024	1.04	2,229,864	1.09	2,329,700	1.19



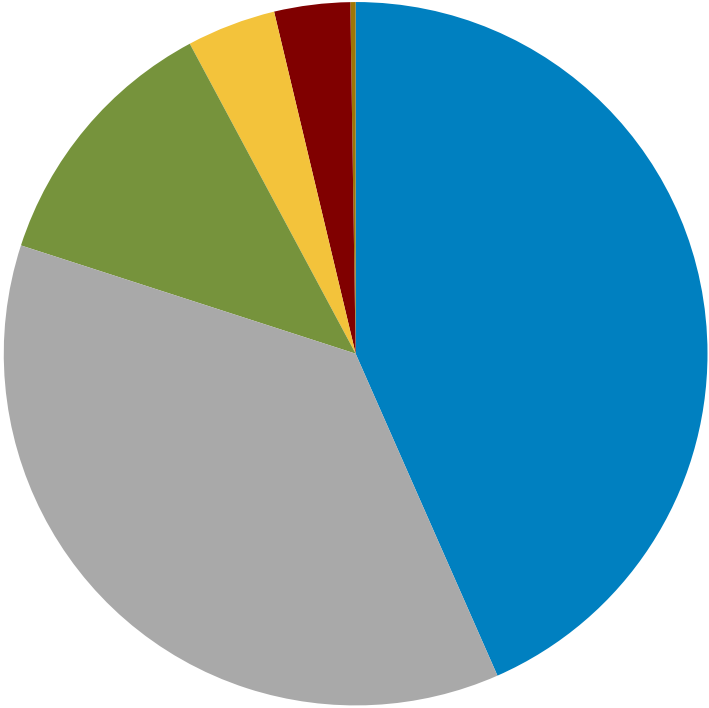
**Asset Allocation**  
**457 Target Date Funds**  
As of September 30, 2021

Asset Allocation Attributes	Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	100,195	0.57	130,129	0.76	111,488	0.71
American Funds 2055 TD Fund R6 (RFKTX)	133,836	0.77	119,493	0.70	97,573	0.62
American Funds 2050 TD Fund R6 (RFITX)	1,968,401	11.28	1,914,514	11.20	1,707,874	10.82
American Funds 2045 TD Fund R6 (RFHTX)	1,087,047	6.23	1,131,843	6.62	981,901	6.22
American Funds 2040 TD Fund R6 (RFGTX)	4,613,712	26.43	4,492,741	26.29	4,117,262	26.10
American Funds 2035 TD Fund R6 (RFFTX)	1,414,365	8.10	1,365,108	7.99	1,184,893	7.51
American Funds 2030 TD Fund R6 (RFETX)	4,656,313	26.67	4,509,563	26.39	3,435,151	21.77
American Funds 2025 TD Fund R6 (RFDTX)	1,926,020	11.03	1,900,295	11.12	2,290,002	14.51
American Funds 2020 TD Fund R6 (RRCTX)	1,486,198	8.51	1,454,549	8.51	1,784,732	11.31
American Funds 2015 TD Fund R6 (RFJTX)	2,758	0.02	826	0.00	1,007	0.01
American Funds 2010 TD Fund R6 (RFTTX)	67,991	0.39	67,581	0.40	65,261	0.41
<b>Target Date Funds Total</b>	<b>17,456,834</b>	<b>100.00</b>	<b>17,086,643</b>	<b>100.00</b>	<b>15,777,143</b>	<b>100.00</b>



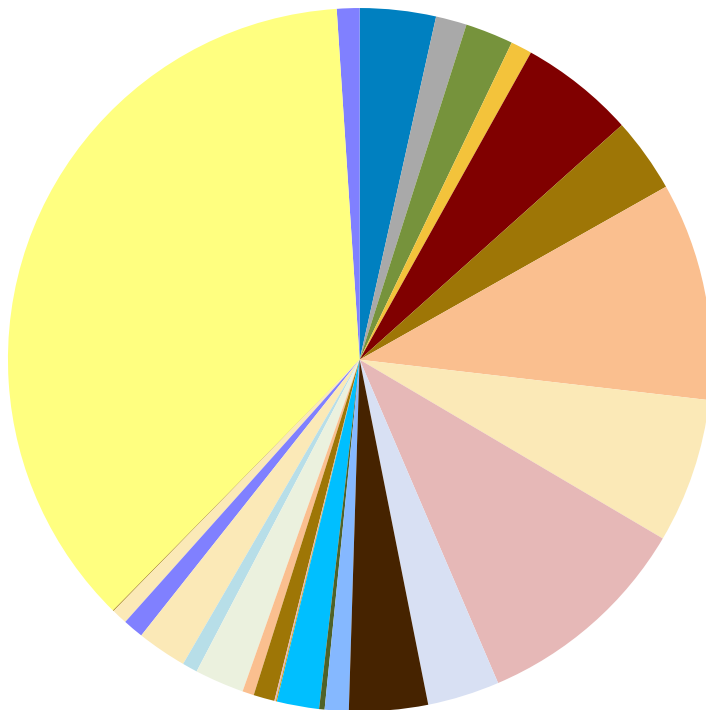
September 30, 2021 : \$203,282,173

Allocation	Market Value	Allocation
■ US Equity	88,219,422	43.4
■ Cash	74,369,247	36.6
■ US Balanced	24,796,046	12.2
■ US Fixed Income	8,314,947	4.1
■ International Equity	7,084,506	3.5
■ International Fixed Income	498,004	0.2



**Asset Allocation By Manager**  
**457 Total Plan**  
**As of September 30, 2021**

September 30, 2021 : \$203,282,173



**Allocation**

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	7,084,506	3.5
Wells Fargo Small Co Growth (WSCRX)	2,892,171	1.4
Vanguard Small Cap Index (VSMAX)	4,477,708	2.2
AMG Managers Skyline Special Equities (SKSEX)	1,993,110	1.0
Hartford Mid Cap (HIMCX)	10,742,371	5.3
Vanguard Mid Cap Index (VIMAX)	6,993,892	3.4
AF Growth Fund of America (RGAGX)	20,363,967	10.0
Wells Fargo Disciplined US Core (EVSIX)	13,524,175	6.7
Vanguard Institutional Index (VINIX)	20,488,951	10.1
American Century Equity Income (AEUDX)	6,743,076	3.3
American Funds American Balanced (RLBGX)	7,339,212	3.6
PIMCO High Yield (PHIYX)	2,242,682	1.1
PIMCO Foreign Bond USD-Hedged (PFORX)	498,004	0.2
Hartford Total Return Bond (HIABX)	3,951,241	1.9
American Funds 2060 TD Fund R6 (RFUTX)	100,195	0.0
American Funds 2055 TD Fund R6 (RFKTX)	133,836	0.1
American Funds 2050 TD Fund R6 (RFITX)	1,968,401	1.0
American Funds 2045 TD Fund R6 (RFHTX)	1,087,047	0.5
American Funds 2040 TD Fund R6 (RFGTX)	4,613,712	2.3
American Funds 2035 TD Fund R6 (RFFTX)	1,414,365	0.7
American Funds 2030 TD Fund R6 (RFETX)	4,656,313	2.3
American Funds 2025 TD Fund R6 (RFDTX)	1,926,020	0.9
American Funds 2020 TD Fund R6 (RRCTX)	1,486,198	0.7
American Funds 2015 TD Fund R6 (RFJTX)	2,758	0.0
American Funds 2010 TD Fund R6 (RFTTX)	67,991	0.0
Voya Fixed Account	74,369,247	36.6
Loan Account	2,121,024	1.0



Asset Allocation Attributes	Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 401(a) Fund</b>	<b>14,283,109</b>	<b>100.00</b>	<b>14,333,890</b>	<b>100.00</b>	<b>13,572,711</b>	<b>100.00</b>
<b>International Equity</b>						
American Funds EuroPacific Growth (RERGX)	444,270	3.11	587,058	4.10	549,392	4.05
<b>Domestic Equity</b>						
Wells Fargo Small Co Growth (WSCRX)	229,329	1.61	233,131	1.63	215,824	1.59
Vanguard Small Cap Index (VSMAX)	370,807	2.60	400,540	2.79	374,798	2.76
AMG Managers Skyline Special Equities (SKSEX)	345,051	2.42	239,942	1.67	231,566	1.71
Hartford Mid Cap (HIMCX)	838,009	5.87	872,606	6.09	841,008	6.20
Vanguard Mid Cap Index (VIMAX)	538,939	3.77	541,233	3.78	495,244	3.65
American Funds Growth Fund of America (RGAGX)	1,296,362	9.08	1,214,658	8.47	1,110,899	8.18
Wells Fargo Disciplined US Core (EVSIX)	918,355	6.43	913,062	6.37	838,671	6.18
Vanguard Institutional Index (VINIX)	1,647,844	11.54	1,507,010	10.51	1,349,479	9.94
American Century Equity Income (AEUDX)	558,897	3.91	587,837	4.10	555,890	4.10
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	997,799	6.99	896,978	6.26	840,516	6.19
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	39,751	0.28	41,505	0.29	39,525	0.29
PIMCO Foreign Bond USD-Hedged (PFORX)	7,702	0.05	7,527	0.05	7,293	0.05
Hartford Total Return Bond (HIABX)	179,571	1.26	281,213	1.96	274,286	2.02
<b>Cash</b>						
Voya Fixed Account	3,952,571	27.67	4,124,827	28.78	4,069,750	29.98
Loan Account	147,640	1.03	144,382	1.01	163,261	1.20



**Asset Allocation**  
**401(a) Target Date Funds**  
As of September 30, 2021

**Asset Allocation Attributes**

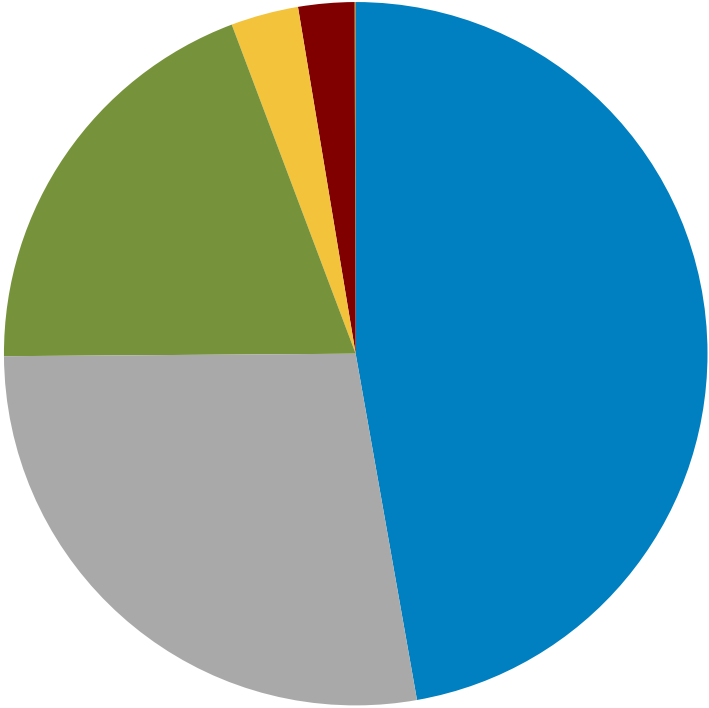
	Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	-	0.00	-	0.00	-	0.00
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	0.00
American Funds 2050 TD Fund R6 (RFITX)	89,982	5.08	84,654	4.86	73,108	4.53
American Funds 2045 TD Fund R6 (RFHTX)	1,399	0.08	1,962	0.11	573	0.04
American Funds 2040 TD Fund R6 (RFGTX)	161,505	9.12	155,130	8.91	137,884	8.54
American Funds 2035 TD Fund R6 (RFFTX)	137,203	7.75	135,457	7.78	125,589	7.77
American Funds 2030 TD Fund R6 (RFETX)	1,032,749	58.34	1,017,794	58.48	948,675	58.73
American Funds 2025 TD Fund R6 (RFDTX)	187,213	10.58	184,807	10.62	174,107	10.78
American Funds 2020 TD Fund R6 (RRCTX)	-	0.00	-	0.00	-	0.00
American Funds 2015 TD Fund R6 (RFJTX)	22,053	1.25	22,107	1.27	21,329	1.32
American Funds 2010 TD Fund R6 (RFTTX)	138,110	7.80	138,472	7.96	134,043	8.30
<b>Target Date Funds Total</b>	<b>1,770,213</b>	<b>100.00</b>	<b>1,740,383</b>	<b>100.00</b>	<b>1,615,308</b>	<b>100.00</b>



**Asset Allocation By Asset Class**  
**401(a) Total Plan**  
**As of September 30, 2021**

September 30, 2021 : \$14,283,109

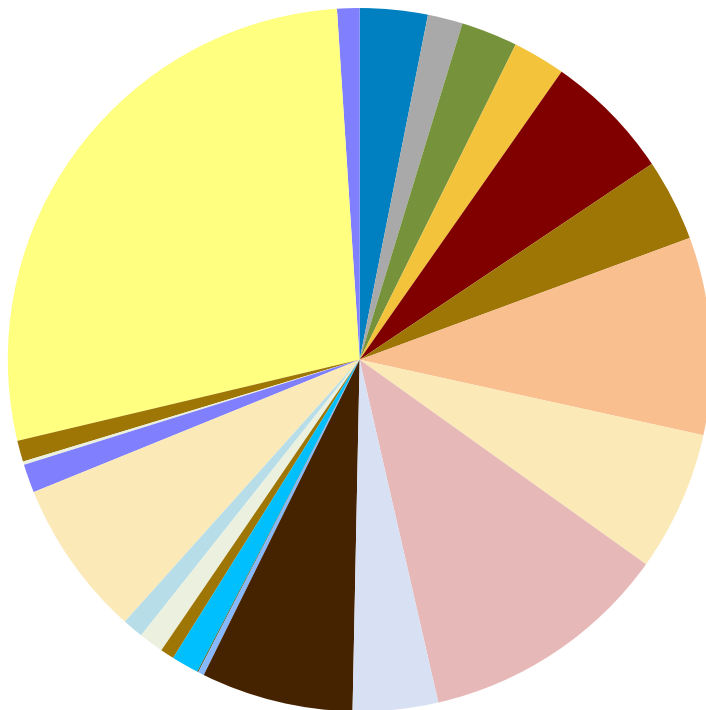
Allocation	Market Value	Allocation
■ US Equity	6,743,592	47.2
■ Cash	3,952,571	27.7
■ US Balanced	2,768,012	19.4
■ International Equity	444,270	3.1
■ US Fixed Income	366,962	2.6
■ International Fixed Income	7,702	0.1





**Asset Allocation By Manager**  
**401(a) Total Plan**  
**As of September 30, 2021**

September 30, 2021 : \$14,283,109



**Allocation**

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	444,270	3.1
Wells Fargo Small Co Growth (WSCRX)	229,329	1.6
Vanguard Small Cap Index (VSMAX)	370,807	2.6
AMG Managers Skyline Special Equities (SKSEX)	345,051	2.4
Hartford Mid Cap (HIMCX)	838,009	5.9
Vanguard Mid Cap Index (VIMAX)	538,939	3.8
American Funds Growth Fund of America (RGAGX)	1,296,362	9.1
Wells Fargo Disciplined US Core (EVSIX)	918,355	6.4
Vanguard Institutional Index (VINIX)	1,647,844	11.5
American Century Equity Income (AEUDX)	558,897	3.9
American Funds American Balanced (RLBGX)	997,799	7.0
PIMCO High Yield (PHIYX)	39,751	0.3
PIMCO Foreign Bond USD-Hedged (PFORX)	7,702	0.1
Hartford Total Return Bond (HIABX)	179,571	1.3
American Funds 2060 TD Fund R6 (RFUTX)	-	0.0
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	89,982	0.6
American Funds 2045 TD Fund R6 (RFHTX)	1,399	0.0
American Funds 2040 TD Fund R6 (RFGTX)	161,505	1.1
American Funds 2035 TD Fund R6 (RFFTX)	137,203	1.0
American Funds 2030 TD Fund R6 (RFETX)	1,032,749	7.2
American Funds 2025 TD Fund R6 (RFDTX)	187,213	1.3
American Funds 2020 TD Fund R6 (RRCTX)	-	0.0
American Funds 2015 TD Fund R6 (RFJTX)	22,053	0.2
American Funds 2010 TD Fund R6 (RFTTX)	138,110	1.0
Voya Fixed Account	3,952,571	27.7
Loan Account	147,640	1.0



**Comparative Performance**  
**457 & 401(a) Trailing Returns**  
As of September 30, 2021

**Comparative Performance**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>International Equity</b>														
American Funds EuroPacific Growth (RERGX)	-2.35	(65)	4.01	(88)	24.76	(62)	13.21	(7)	12.17	(8)	9.03	(1)	10.63	(1)
MSCI EAFE (Net) Index	-0.45	(14)	8.35	(25)	25.73	(56)	7.62	(42)	8.81	(29)	5.80	(22)	8.10	(19)
IM International Large Cap Core Equity (MF) Median	-2.01		7.72		26.03		6.77		7.70		4.20		7.10	
<b>Domestic Equity</b>														
Wells Fargo Small Co Growth (WSCRX)	-2.66	(59)	9.27	(44)	38.68	(42)	12.13	(74)	16.09	(67)	N/A		N/A	
Russell 2000 Growth Index	-5.65	(88)	2.82	(81)	33.27	(73)	11.70	(78)	15.34	(76)	13.19	(72)	15.74	(64)
IM U.S. Small Cap Growth Equity (MF) Median	-2.28		8.19		36.92		14.24		17.67		14.38		16.17	
Vanguard Small Cap Index (VSMAX)	-2.62	(59)	13.35	(77)	44.06	(81)	11.98	(16)	13.97	(14)	11.98	(18)	15.33	(11)
Vanguard Spliced Small Cap Index	-2.62	(59)	13.32	(77)	44.04	(81)	11.96	(16)	13.95	(15)	11.95	(19)	15.31	(11)
IM U.S. Small Cap Core Equity (MF) Median	-2.28		17.33		49.87		9.14		11.82		10.42		13.47	
AMG Managers Skyline Special Equities (SKSEX)	0.75	(3)	23.65	(50)	57.21	(77)	9.28	(29)	10.63	(39)	8.73	(50)	14.00	(18)
Russell 2000 Value Index	-2.98	(78)	22.92	(58)	63.92	(48)	8.58	(42)	11.03	(32)	10.19	(22)	13.22	(31)
IM U.S. Small Cap Value Equity (MF) Median	-2.08		23.63		63.54		8.20		10.04		8.72		12.59	
Hartford Mid Cap (HIMCX)	-3.52	(96)	4.52	(99)	31.81	(84)	12.65	(26)	15.81	(6)	13.27	(7)	16.82	(1)
Russell Midcap Index	-0.93	(52)	15.17	(59)	38.11	(52)	14.22	(13)	14.39	(15)	12.15	(15)	15.52	(7)
IM U.S. Mid Cap Core Equity (MF) Median	-0.85		15.80		38.21		11.10		11.69		9.78		13.24	
Vanguard Mid Cap Index (VIMAX)	0.00	(26)	15.32	(57)	36.09	(69)	14.74	(10)	14.59	(14)	12.38	(13)	15.55	(7)
Vanguard Spliced Mid Cap Index	0.01	(26)	15.32	(57)	36.12	(67)	14.76	(9)	14.61	(12)	12.41	(11)	15.59	(5)
IM U.S. Mid Cap Core Equity (MF) Median	-0.85		15.80		38.21		11.10		11.69		9.78		13.24	
American Funds Growth Fund of America (RGAGX)	1.05	(29)	12.31	(60)	30.43	(7)	19.24	(70)	20.12	(70)	16.48	(64)	18.53	(50)
Russell 1000 Growth Index	1.16	(24)	14.30	(33)	27.32	(33)	22.00	(25)	22.84	(24)	18.51	(19)	19.68	(20)
IM U.S. Large Cap Growth Equity (MF) Median	0.46		13.03		26.04		20.59		21.20		17.11		18.52	
Wells Fargo Disciplined US Core (EVSIX)	0.40	(33)	17.20	(19)	31.06	(26)	14.81	(49)	15.44	(56)	13.08	(38)	16.32	(27)
S&P 500 Index	0.58	(25)	15.92	(34)	30.00	(40)	15.99	(32)	16.90	(27)	14.01	(16)	16.63	(16)
IM U.S. Large Cap Core Equity (MF) Median	0.04		15.04		29.03		14.75		15.72		12.58		15.38	
Vanguard Institutional Index (VINIX)	0.57	(26)	15.90	(35)	29.98	(41)	15.97	(33)	16.87	(27)	13.99	(16)	16.61	(18)
S&P 500 Index	0.58	(25)	15.92	(34)	30.00	(40)	15.99	(32)	16.90	(27)	14.01	(16)	16.63	(16)
IM U.S. Large Cap Core Equity (MF) Median	0.04		15.04		29.03		14.75		15.72		12.58		15.38	
American Century Equity Income (AEUDX)	-0.54	(45)	9.60	(100)	21.17	(100)	8.67	(75)	9.52	(86)	9.66	(28)	N/A	
Russell 1000 Value Index	-0.78	(54)	16.14	(57)	35.01	(53)	10.07	(41)	10.94	(59)	9.32	(38)	13.51	(29)
IM U.S. Large Cap Value Equity (MF) Median	-0.68		16.87		35.64		9.75		11.29		9.00		12.91	

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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 September 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Balanced Fund</b>														
American Funds 2060 TD Fund R6 (RFUTX)	-0.40	(4)	10.68	(60)	25.65	(76)	13.78	(5)	13.97	(1)	N/A		N/A	
S&P Target Date 2060 Index	-0.83	(18)	11.15	(32)	27.33	(55)	11.53	(67)	12.46	(58)	10.09	(71)	12.38	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	-1.23		10.82		27.59		12.07		12.67		10.36		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	-0.46	(5)	10.65	(55)	25.54	(78)	13.77	(5)	13.98	(1)	11.37	(1)	13.55	(1)
S&P Target Date 2055 Index	-0.80	(16)	11.27	(28)	27.47	(45)	11.50	(67)	12.33	(52)	10.02	(49)	12.33	(39)
IM Mixed-Asset Target 2055 (MF) Median	-1.23		10.70		27.26		12.00		12.38		9.95		12.08	
American Funds 2050 TD Fund R6 (RFITX)	-0.43	(6)	10.58	(53)	25.44	(77)	13.76	(3)	13.99	(1)	11.38	(1)	13.56	(1)
S&P Target Date 2050 Index	-0.80	(16)	11.10	(28)	27.11	(45)	11.43	(68)	12.19	(53)	9.94	(46)	12.16	(40)
IM Mixed-Asset Target 2050 (MF) Median	-1.17		10.63		26.80		11.95		12.30		9.80		11.99	
American Funds 2045 TD Fund R6 (RFHTX)	-0.52	(9)	10.31	(55)	25.02	(69)	13.57	(4)	13.79	(1)	11.24	(1)	13.45	(1)
S&P Target Date 2045 Index	-0.75	(19)	10.82	(32)	26.36	(45)	11.29	(69)	11.93	(55)	9.74	(45)	11.90	(39)
IM Mixed-Asset Target 2045 (MF) Median	-1.14		10.40		25.94		11.86		12.06		9.55		11.66	
American Funds 2040 TD Fund R6 (RFGTX)	-0.48	(13)	10.08	(33)	24.39	(44)	13.37	(4)	13.52	(1)	11.03	(1)	13.30	(1)
S&P Target Date 2040 Index	-0.70	(23)	10.23	(29)	24.96	(36)	10.98	(64)	11.54	(53)	9.47	(43)	11.55	(43)
IM Mixed-Asset Target 2040 (MF) Median	-1.03		9.67		24.12		11.43		11.58		9.31		11.43	
American Funds 2035 TD Fund R6 (RFFTX)	-0.36	(13)	9.21	(29)	22.19	(40)	12.62	(5)	12.79	(1)	10.52	(1)	12.85	(1)
S&P Target Date 2035 Index	-0.61	(26)	9.24	(28)	22.56	(32)	10.43	(64)	10.88	(53)	8.99	(44)	11.01	(47)
IM Mixed-Asset Target 2035 (MF) Median	-0.90		8.55		21.75		10.79		10.94		8.83		10.80	
American Funds 2030 TD Fund R6 (RFETX)	-0.27	(15)	7.65	(32)	18.14	(50)	11.10	(16)	11.12	(10)	9.31	(3)	11.94	(2)
S&P Target Date 2030 Index	-0.46	(26)	7.82	(27)	19.16	(33)	9.64	(58)	9.93	(51)	8.30	(39)	10.25	(48)
IM Mixed-Asset Target 2030 (MF) Median	-0.74		7.26		18.14		9.97		9.97		8.07		10.15	
American Funds 2025 TD Fund R6 (RFDTX)	-0.18	(16)	6.60	(25)	15.29	(47)	10.19	(20)	9.73	(18)	8.23	(11)	10.87	(2)
S&P Target Date 2025 Index	-0.33	(26)	6.57	(29)	16.17	(38)	8.95	(58)	9.01	(46)	7.63	(32)	9.42	(46)
IM Mixed-Asset Target 2025 (MF) Median	-0.57		5.97		15.16		9.17		8.87		7.26		9.23	
American Funds 2020 TD Fund R6 (RRCTX)	-0.27	(26)	6.09	(21)	13.39	(55)	8.99	(37)	8.36	(39)	7.24	(24)	9.36	(12)
S&P Target Date 2020 Index	-0.24	(25)	5.17	(63)	12.92	(66)	8.10	(64)	7.98	(52)	6.88	(41)	8.51	(55)
IM Mixed-Asset Target 2020 (MF) Median	-0.47		5.49		13.59		8.69		7.99		6.64		8.59	
American Funds 2015 TD Fund R6 (RFJTX)	-0.23	(33)	5.92	(18)	13.04	(43)	8.64	(35)	7.68	(44)	6.70	(30)	8.48	(17)
S&P Target Date 2015 Index	-0.14	(19)	4.81	(60)	11.93	(75)	7.94	(68)	7.46	(60)	6.47	(48)	7.77	(65)
IM Mixed-Asset Target 2015 (MF) Median	-0.31		5.10		12.88		8.37		7.58		6.37		8.05	
American Funds 2010 TD Fund R6 (RFTTX)	-0.24	(43)	5.26	(18)	11.52	(30)	8.06	(38)	7.11	(37)	6.24	(22)	7.72	(18)
S&P Target Date 2010 Index	-0.09	(17)	4.00	(52)	10.20	(61)	7.55	(63)	6.78	(61)	5.91	(47)	6.84	(65)
IM Mixed-Asset Target 2010 (MF) Median	-0.26		4.01		10.63		7.87		6.94		5.87		7.07	

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**Comparative Performance**  
**457 & 401(a) Trailing Returns**  
As of September 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds American Balanced (RLBGX)	-0.51	(39)	8.98	(38)	17.40	(56)	10.64	(36)	10.77	(34)	9.43	(19)	11.62	(16)
American Balanced Fund Hybrid	0.35	(7)	6.96	(57)	13.80	(73)	11.05	(30)	10.04	(42)	8.80	(30)	9.88	(40)
IM All Balanced (MF) Median	-0.69		7.70		18.40		9.42		9.12		7.31		9.05	
<b>Fixed Income</b>														
PIMCO High Yield (PHIYX)	0.78	(34)	3.38	(71)	8.97	(74)	6.25	(34)	5.72	(41)	5.45	(17)	6.75	(29)
ICE BofAML High Yield Master II	0.94	(16)	4.67	(37)	11.46	(35)	6.62	(22)	6.35	(16)	5.76	(9)	7.29	(10)
IM U.S. High Yield Bonds (MF) Median	0.67		4.16		10.49		5.87		5.50		4.66		6.39	
PIMCO Foreign Bond USD-Hedged (PFORX)	-0.11	(19)	-1.33	(11)	0.75	(30)	4.23	(21)	3.44	(3)	4.12	(3)	5.07	(1)
Bloomberg Global Aggregate	-0.88	(37)	-4.06	(39)	-0.91	(73)	4.24	(21)	1.99	(34)	2.17	(23)	1.86	(40)
IM International Fixed Income (MF) Median	-1.57		-4.80		-0.06		3.09		1.32		0.81		1.57	
Hartford Total Return Bond (HIABX)	-0.04	(67)	-1.12	(48)	0.64	(33)	6.19	(23)	4.00	(8)	3.97	(6)	3.92	(10)
Blmbg. U.S. Aggregate Index	0.05	(44)	-1.56	(71)	-0.90	(83)	5.35	(63)	2.94	(66)	3.26	(52)	3.01	(66)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03		-1.17		0.18		5.58		3.17		3.27		3.26	
<b>Cash</b>														
Voya Fixed Account*	0.56	(3)	1.38	(19)	1.99	(13)	2.44	(7)	2.90	(1)	3.22	(1)	3.45	(1)
Morningstar US Stable Value	0.42	(25)	1.32	(22)	1.84	(21)	2.22	(15)	2.14	(16)	2.04	(19)	2.02	(24)
Hueler Stable Value Median	0.34		1.06		1.49		1.89		1.80		1.63		1.62	

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**Comparative Performance**  
**457 & 401(a) Calendar Returns**  
As of September 30, 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>																				
Wells Fargo 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	
Wells Fargo 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	

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**Comparative Performance**  
**457 & 401(a) Calendar Returns**  
As of September 30, 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 September 30, 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	(17)	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	(12)	2.51	(14)	2.23	(18)	1.96	(16)	1.79	(19)	1.77	(22)	1.69	(24)	1.84	(21)	2.26	(24)	2.69	(29)
Hueler Stable Value Median	1.87		2.16		1.83		1.56		1.41		1.29		1.13		1.25		1.64		2.14	

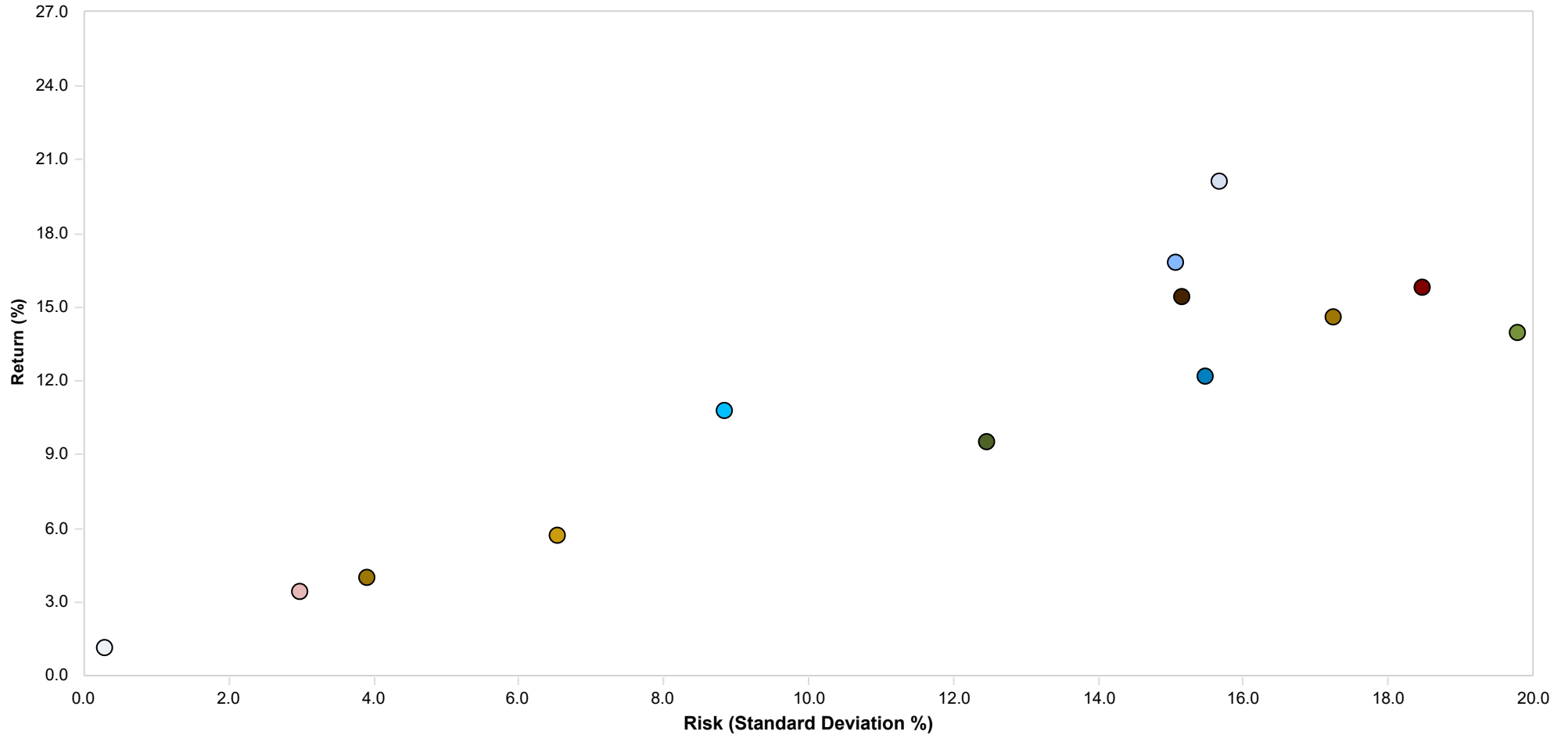
Returns for periods greater than one year are annualized.

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
- Wells Fargo Small Co Growth (WSCRX)
- Hartford Mid Cap (HIMCX)
- Wells Fargo 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**  
September 30, 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**  
September 30, 2021

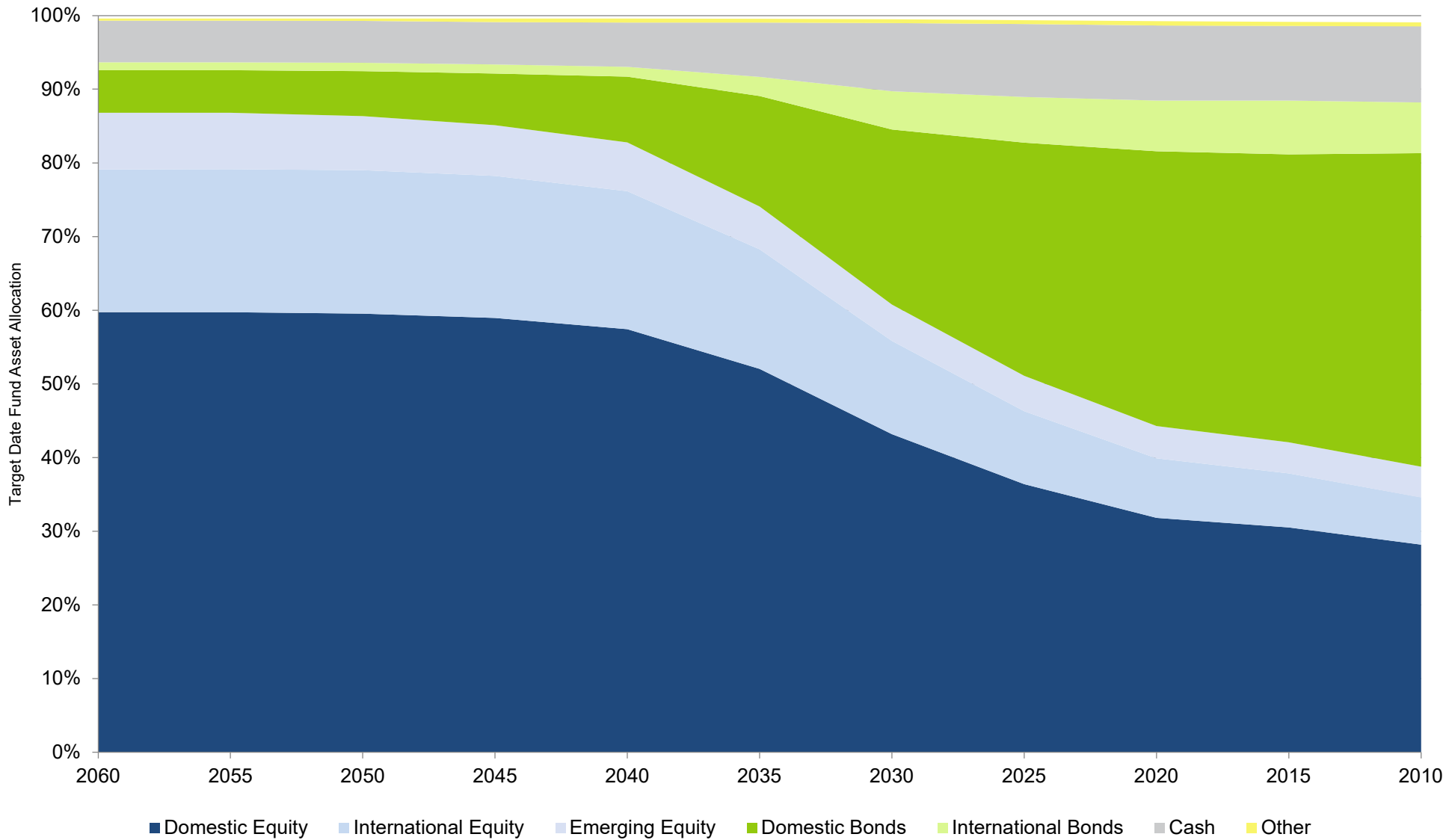
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Total Equity</b>	<b>87%</b>	<b>87%</b>	<b>86%</b>	<b>85%</b>	<b>83%</b>	<b>74%</b>	<b>61%</b>	<b>51%</b>	<b>44%</b>	<b>42%</b>	<b>39%</b>
Domestic Equity	60%	60%	60%	59%	57%	52%	43%	36%	32%	31%	28%
International Equity	19%	19%	19%	19%	19%	16%	13%	10%	8%	7%	6%
Emerging Equity	8%	8%	7%	7%	7%	6%	5%	5%	4%	4%	4%
<b>Total Fixed Income</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>	<b>18%</b>	<b>29%</b>	<b>38%</b>	<b>44%</b>	<b>46%</b>	<b>49%</b>
Domestic Bonds	6%	6%	6%	7%	9%	15%	24%	32%	37%	39%	43%
International Bonds	1%	1%	1%	1%	1%	3%	5%	6%	7%	7%	7%
<b>Cash</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
<b>Other</b>	<b>0%</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>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>

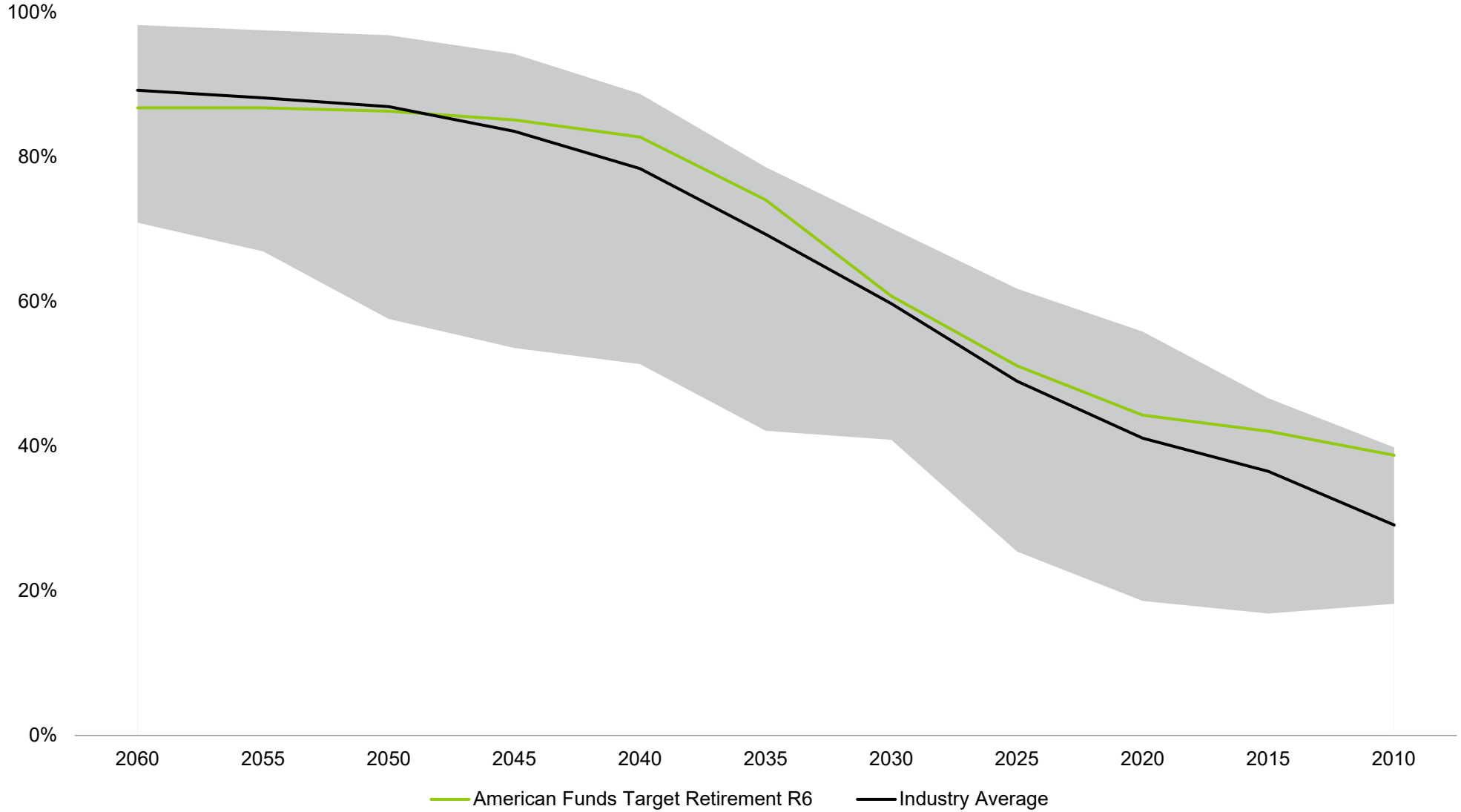
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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*	\$215,296,617
Number of Participants with a Balance (active and terminated)	2,961

Expense Type Estimates (annual)	Percent of Assets	Dollar Cost	% Cost
Voya Recordkeeping fees	0.03%	<b>\$64,589</b>	0.03%
AndCo Consulting fees		\$60,000	0.03%
<b>Total plan expenses</b>		<b>\$ 124,589</b>	<b>0.06%</b>

**Revenue Sharing Estimates (annual)**

Revenue from participant annual fee	0.08%	\$172,237
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**Net plan fee surplus (annual)**

**\$47,648      0.02%**

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

**\$58.17**

\*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.



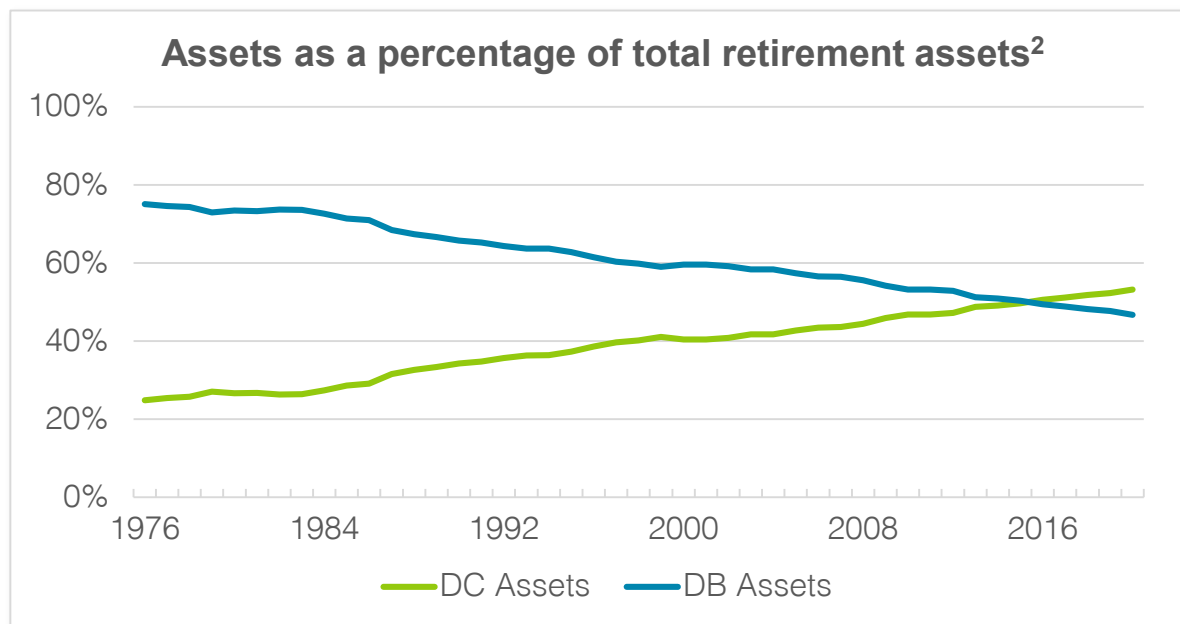
**Weighted Fee and Revenue Sharing Evaluation**

	Market Value	Expense Ratio	Expense Ratio Weighted Fee	Revenue Sharing	*Revenue Sharing \$
American Funds EuroPacific Growth (RERGX)	\$7,528,776	0.47%	\$35,385	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$3,121,500	0.89%	\$27,781	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$4,848,515	0.05%	\$2,424	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$2,338,161	1.17%	\$27,356	0.25%	\$5,845
Hartford Mid Cap (HIMCX)	\$11,580,380	0.70%	\$81,063	0.25%	\$28,951
Vanguard Mid Cap Index (VIMAX)	\$7,532,831	0.05%	\$3,766	0.00%	\$0
AF Growth Fund of America (RGAGX)	\$21,660,329	0.30%	\$64,981	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$14,442,530	0.48%	\$69,324	0.15%	\$21,664
Vanguard Institutional Index (VINIX)	\$22,136,795	0.04%	\$8,855	0.00%	\$0
American Century Equity Income (AEUDX)	\$7,301,973	0.56%	\$40,891	0.00%	\$0
American Funds Target 2060-2010 R6	\$19,227,047	0.33%	\$64,218	0.00%	\$0
American Funds American Balanced (RLBGX)	\$8,337,011	0.26%	\$21,676	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,282,433	0.57%	\$13,010	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$505,706	0.60%	\$3,034	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$4,130,812	0.51%	\$21,067	0.25%	\$10,327
Voya Fixed Account	\$78,321,818	0.00%	\$0	0.00%	\$0
<b>TOTAL</b>	<b>\$215,296,617</b>	<b>0.23%</b>	<b>\$484,833</b>	<b>0.03%</b>	<b>\$66,787</b>

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



For decades, the number of defined benefit plans has declined as the market has shifted towards defined contribution plans. With approximately 10,000 Americans entering retirement every day, more participants have had to assume greater responsibility for addressing their retirement needs.<sup>1</sup> Too often, participants are retiring with no viable decumulation strategy that effectively allows for the periodic distribution of retirement assets.



Deciding how much to spend each year in retirement can be complicated due to the uncertainty of investment returns and length of retirement. Longevity risk, or the risk of outliving one's assets, is commonly referenced as the most pressing concern of retirees. Market risk, or the risk of investment losses, can also greatly impact retirement savings.

<sup>1</sup> Source: Federal Reserve Bank of St. Louis, 2019. "How Many People Will Be Retiring in the Years to Come?"

<sup>2</sup> Source: Investment Company Institute, 2021, "Quarterly Retirement Market Data, First Quarter 2021"

Historically, in-plan investment solutions available to participants to meet their retirement income needs have included fixed income funds, insurance general accounts or stable value funds, and more recently, target date funds. However, these solutions lack the framework for establishing a steady rate at which retirement assets can be withdrawn throughout retirement.

Both the industry and regulators are placing greater focus on providing better potential solutions for predictable income throughout retirement with retirement plans. The industry is exploring several solutions to further protect against longevity risk and market risk including:

Structure	Description	Benefits	Considerations
<b>Non-Guaranteed Solutions</b>			
Managed Payout Fund	Designed to provide equal, periodic payments based on size of assets or a variable distribution based on percentage of assets	Fully liquid solution with an asset allocation designed to provide participant with long lasting income stream	Payments cease if principal is depleted
<b>Guaranteed Solutions</b>			
Guaranteed Lifetime Withdrawal Benefit (GLWB)	An annuity that guarantees a level of income regardless of future market volatility	Preserves purchasing power and provides participant with market upside potential	Subject to high fees and lacks portability
Single Premium Immediate Annuity (SPIA)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin within one year of purchase	Directly addresses longevity risk and participant benefits from immediate income stream	Fully illiquid
Qualified Longevity Annuity Contract (QLAC)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin at a later age	Maintain partial liquidity in retirement by annuitizing only a portion of assets.	Education and communication requirements for participant are extensive





To assist plan fiduciaries in the decision to offer retirement income solutions, the Department of Labor passed the SECURE Act of 2019 which granted plan sponsors a safe harbor provision for offering in-plan annuities. The plan fiduciary is relieved of all liability for any losses that may result due to an insurer's inability to satisfy its financial obligations if: <sup>1</sup>

1. engage in an objective, thorough and analytical search;
2. consider the financial capability of the insurer to satisfy its obligations
3. consider the cost of the contract in relation to the benefits and product features; and
4. conclude that, at the time of the selection, the insurer is financially capable of satisfying its obligations under the contract and the relative cost of the contract is reasonable.

The safe harbor requires fiduciaries to obtain specific information, in writing, from the insurer to verify their "financial capability". Once obtained, the fiduciary is considered to have satisfied the requirements above.

In addition, fiduciaries may default participants of a certain age into the retirement income solution offered by their plan making retirement income a passive choice for participants similar to auto-enrollment.

Finally, the SECURE Act requires plan administrators to begin providing participants with an annual estimated annuity amount based on their current account balance.

<sup>1</sup> Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). United States Department of Labor.  
<https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/secure-act>.

<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	
Review of plan investments and compliance with investment policy statement	Y	Y	Y	
Fiduciary education	Y	Y	Y	
<b>Periodically</b>				
Investment policy statement review	N	N	N	
Review QDIA selection	Y	Y	Y	
Plan fee analysis	Y	Y	Y	
Plan recordkeeping & administration services review	Y	Y	Y	
Employee education review	Y	Y	Y	
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)	N	N	N	
<b>Other Projects</b>				



**Manager Profile**  
**American Century Equity Income (AEUDX)**  
As of September 30, 2021

**Fund Information**

Portfolio Manager : Team Managed      Ticker : AEUDX  
PM Tenure :                                      Inception Date : 07/26/2013  
Fund Assets : \$1,068 Million              Portfolio Turnover : 52%

**Fund Investment Policy**

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

**Comparative Performance - Trailing**

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
American Century Equity Income (AEUDX)	-0.54 (45)	9.60 (100)	21.17 (100)	8.67 (75)	9.52 (86)	9.66 (28)	N/A
Russell 1000 Value Index	-0.78 (54)	16.14 (57)	35.01 (53)	10.07 (41)	10.94 (59)	9.32 (38)	13.51 (29)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	0.01	18.88	40.46	10.97	12.13	9.74	13.61
IM U.S. Large Cap Value Equity (MF) Median	-0.68	16.87	35.64	9.75	11.29	9.00	12.91
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	-1.39	14.66	31.53	8.64	10.16	8.20	11.99

**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**

	Jun-2021	Mar-2021	Dec-2020	Sep-2020	Jun-2020	Mar-2020	Dec-2019
American Century Equity Income (AEUDX)	4.79 (73)	5.15 (100)	10.56 (97)	3.93 (67)	12.30 (95)	-21.40 (5)	4.88 (94)
Russell 1000 Value Index	5.21 (53)	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	5.97	13.61	18.35	5.98	17.24	-24.94	8.94
IM U.S. Large Cap Value Equity (MF) Median	5.25	11.24	15.77	4.82	15.47	-26.62	7.54
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	4.74	9.42	13.93	3.51	13.79	-29.28	6.63

**MPT Stats**

	1 YR	3 YR	5 YR
Standard Deviation	11.58	15.28	12.47
Downside Risk	4.48	10.73	8.59
vs. Russell 1000 Value Index			
Alpha	-2.58	0.77	1.07
Beta	0.72	0.75	0.75
Down Market Capture	101.59	76.05	73.71
Information Ratio	-1.93	-0.36	-0.38
Tracking Error	5.93	5.83	4.84
Up Market Capture	70.38	78.09	78.43
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.72	0.54	0.70

**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	13 (46%)	2 (7%)	4 (14%)	9 (32%)
Russell 1000 Value Index	28	5 (18%)	11 (39%)	10 (36%)	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)	21	12 (57%)	5 (24%)	3 (14%)	1 (5%)
Russell 1000 Value Index	28	10 (36%)	13 (46%)	5 (18%)	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)	13	10 (77%)	0 (0%)	0 (0%)	3 (23%)
Russell 1000 Value Index	28	12 (43%)	14 (50%)	2 (7%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	200,852,349,187	155,432,369,912					
Median Mkt. Cap (\$)	65,914,364,910	13,196,823,780	Johnson & Johnson	5.9	2.2	-1.4	-0.1
Price/Earnings ratio	20.7	18.2	Medtronic PLC	5.0	0.9	1.5	0.1
Price/Book ratio	3.0	2.6	Marsh & McLennan Co	3.4	0.3	8.0	0.3
5 Yr. EPS Growth Rate (%)	7.7	11.9	Emerson Electric Co.	3.3	0.3	-1.6	-0.1
Current Yield (%)	2.7	2.0	Verizon Communications Inc	3.3	1.1	-2.5	-0.1
Beta (5 Years, Monthly)	0.75	1.00	Walmart Inc	3.3	1.0	-0.8	0.0
Number of Stocks	75	848	Roche Holding AG	3.0	0.0	-2.8	-0.1
			Linde Plc	2.9	0.0	1.8	0.1
			Cisco Systems Inc	2.5	1.2	3.4	0.1
			PepsiCo Inc	2.4	0.2	2.2	0.1

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	8.5	-2.52	-3.23	0.13	0.02	0.15	Hartford Financial	0.7	0.1	14.0	0.1
Consumer Discretionary	0.8	5.7	4.75	-3.18	0.12	0.07	0.18	Koninklijke Ahold Delhaize NV	1.0	0.0	13.8	0.1
Consumer Staples	16.7	7.2	-2.02	-1.33	-0.05	-0.11	-0.17	Oracle Corp	1.1	0.1	12.3	0.1
Energy	5.1	4.8	-2.09	-1.50	0.01	-0.05	-0.04	Quest Diagnostics Inc	1.0	0.1	10.6	0.1
Financials	17.1	20.9	3.53	2.46	-0.12	0.16	0.04	Chubb Ltd	1.8	0.4	9.6	0.2
Health Care	20.1	17.5	-0.95	0.29	0.03	-0.24	-0.22	Republic Services Inc.	1.0	0.1	9.5	0.1
Industrials	10.6	12.0	-2.82	-3.77	0.04	0.11	0.15	Baker Hughes a GE Co	0.3	0.1	9.1	0.0
Information Technology	11.3	10.2	3.11	-2.40	-0.02	0.61	0.59	Marsh & McLennan Co	3.4	0.3	8.0	0.3
Materials	5.4	3.8	-1.05	-4.99	-0.07	0.22	0.15	Total SA Oil & Gas	1.3	0.0	7.7	0.1
Real Estate	1.3	4.7	-0.90	2.20	-0.09	-0.04	-0.13	Janus Henderson Group PLC	0.1	0.0	7.5	0.0
Utilities	8.0	4.9	-8.37	1.34	0.08	-0.78	-0.70					
Other	0.4	0.0	-0.83	0.00	0.00	0.00	0.00					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.79</b>	<b>-0.79</b>	<b>0.06</b>	<b>-0.06</b>	<b>0.00</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	13.5	1.7	1.36	-0.50	0.04	0.27	0.31	Cigna Corp	0.2	0.3	-15.2	0.0
Large Neutral	30.5	25.6	-0.94	0.06	0.04	-0.31	-0.27	Spire Inc	1.6	0.0	-14.5	-0.2
Large Value	30.0	33.7	0.73	-1.14	0.01	0.55	0.56	ONE Gas Inc	2.0	0.0	-13.8	-0.3
Mid Growth	1.0	0.7	-2.34	-2.44	-0.01	0.00	-0.01	Cardinal Health Inc	0.5	0.0	-12.5	-0.1
Mid Neutral	6.6	10.1	-1.04	-1.11	0.00	0.00	0.00	United Parcel Service Inc	0.5	0.0	-12.0	-0.1
Mid Value	12.0	22.1	-1.51	-0.73	-0.02	-0.09	-0.11	Akzo Nobel NV	1.0	0.0	-11.5	-0.1
Small Growth	0.0	0.0	0.00	-5.01	0.00	0.00	0.00	PACCAR Inc	0.3	0.1	-11.2	0.0
Small Neutral	0.0	0.2	0.00	-8.21	0.02	0.00	0.02	Corning Inc	1.1	0.1	-10.2	-0.1
Small Value	4.6	1.2	-11.80	-1.50	-0.03	-0.49	-0.52	Cerner Corp	1.4	0.1	-9.5	-0.1
Unclassified	1.8	4.9	-1.25	-1.70	0.01	0.00	0.01	Norfolk Southern Corp	1.6	0.3	-9.5	-0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.79</b>	<b>-0.79</b>	<b>0.07</b>	<b>-0.07</b>	<b>0.00</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.



<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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