

Investment Performance Review
Period Ending June 30, 2022

Washoe County 457 & 401a Plans



Table Of Contents

Market Environment	Page 1
457 Fund Asset Allocation	Page 16
457 Fund Asset Allocation by Asset Class	Page 18
457 Fund Asset Allocation by Manager	Page 19
401(a) Fund Asset Allocation	Page 20
401(a) Fund Asset Allocation by Asset Class	Page 22
401(a) Fund Asset Allocation by Manager	Page 23
401(a) Risk Reward Graph	Page 30
American Funds Growth Fund of America	Page 41
Hartford Mid Cap	Page 45
Historical Activity	Page 47
Definitions & Disclosure Pages	Page 51



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

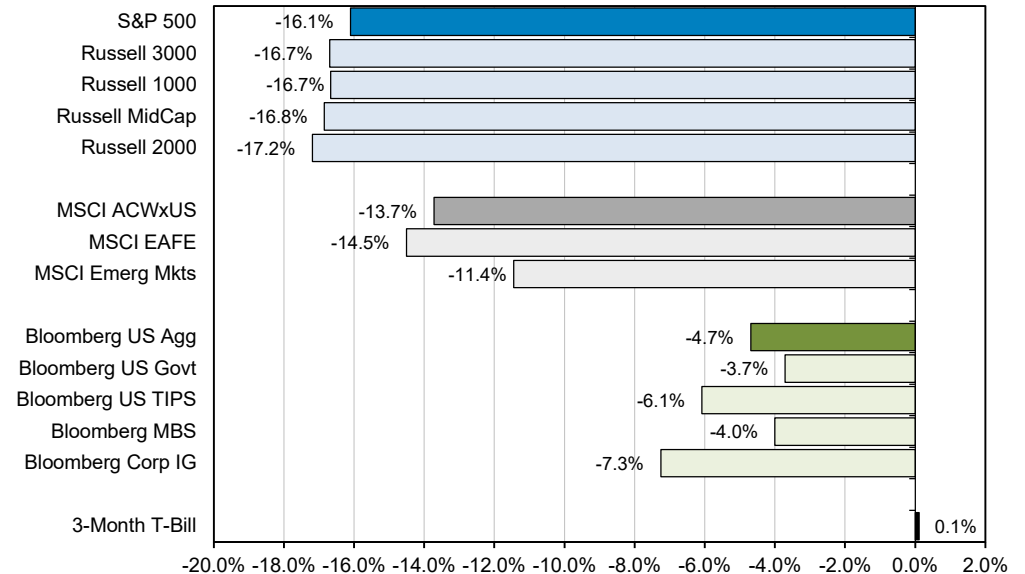
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

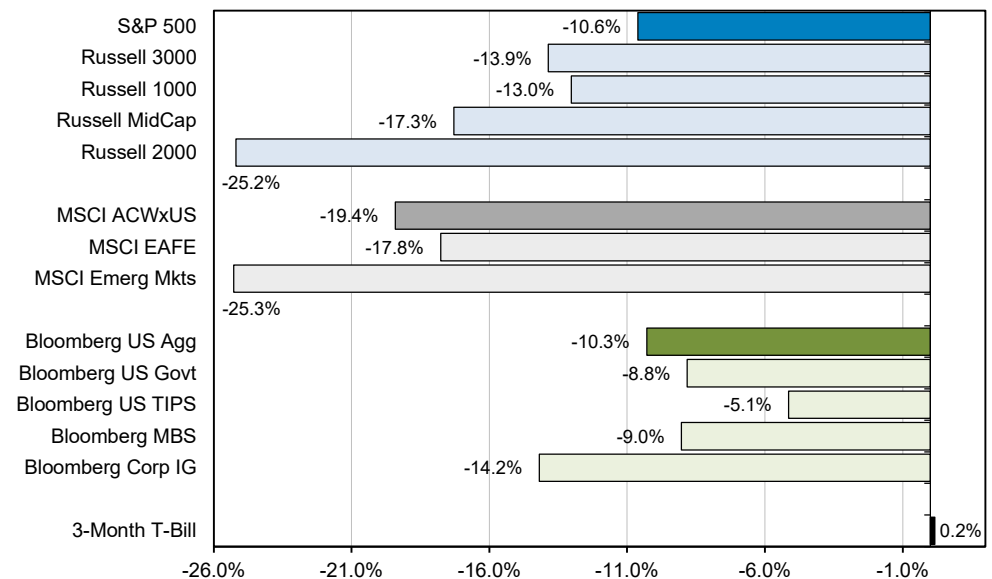
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



1-Year Performance

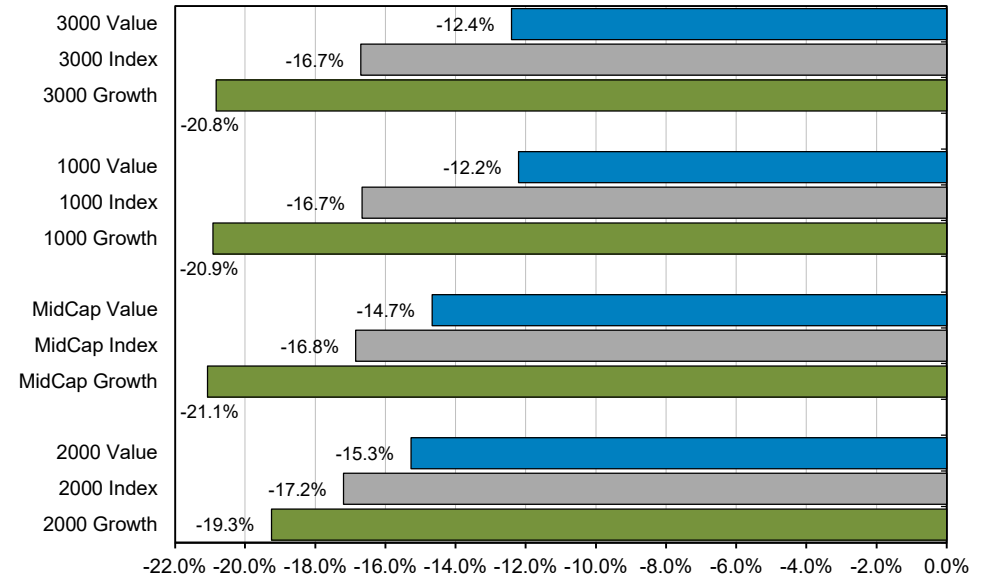


Source: Investment Metrics



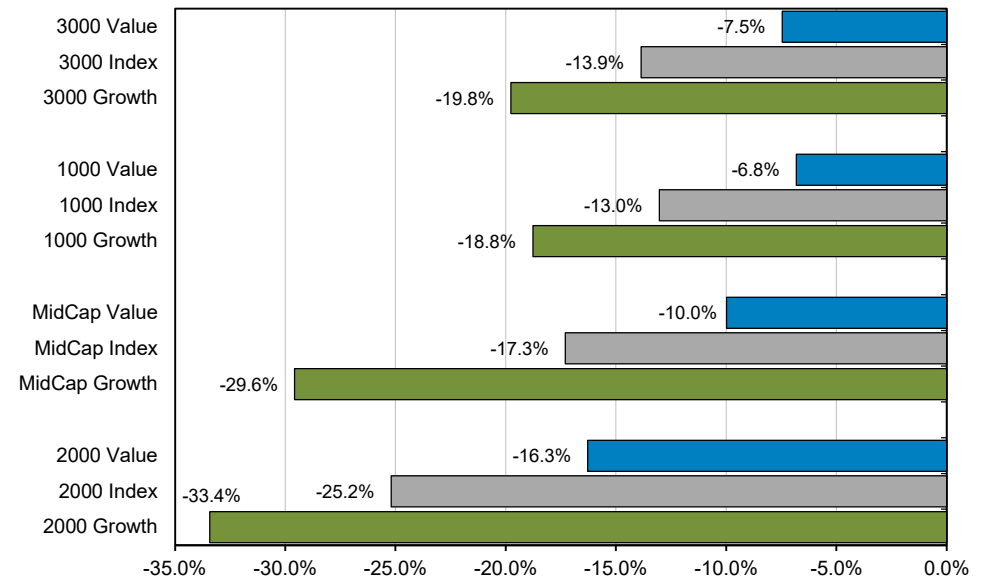
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.

Quarter Performance - Russell Style Series



- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

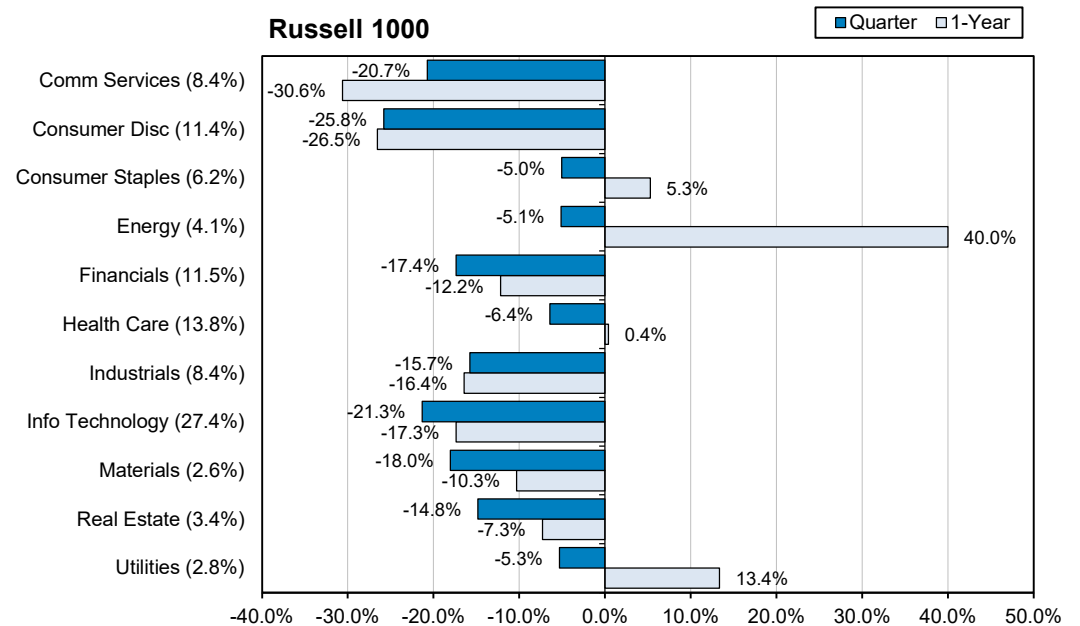
1-Year Performance - Russell Style Series



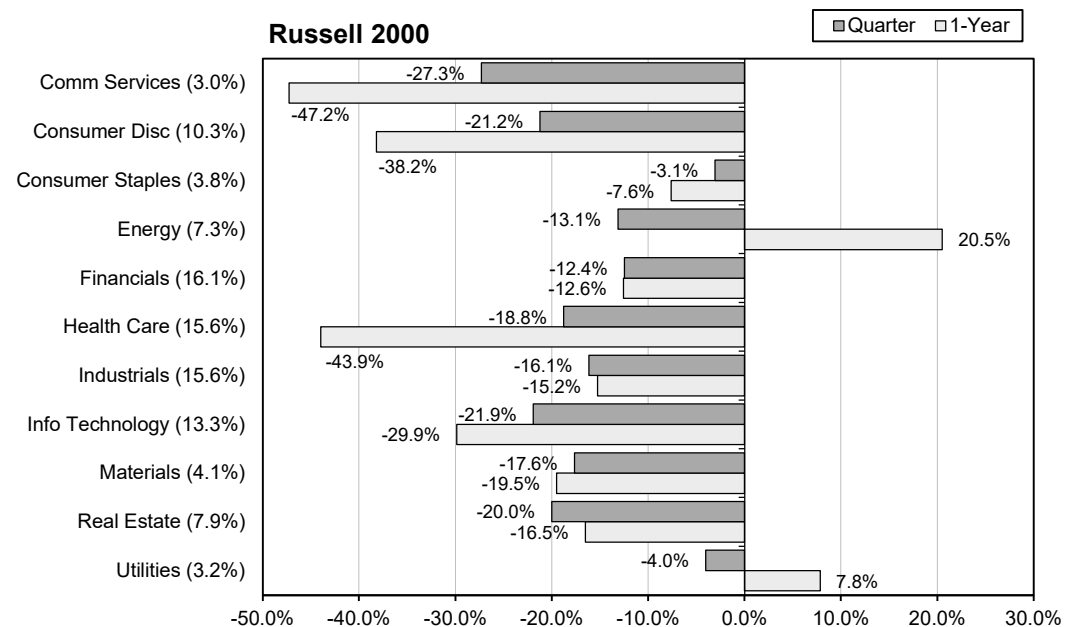
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTU Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

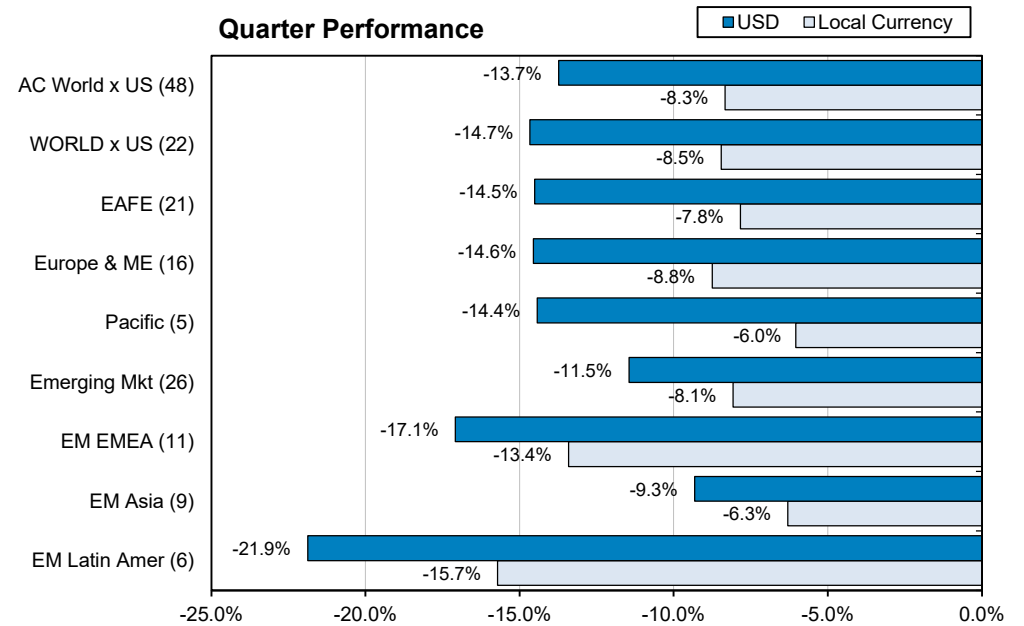
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



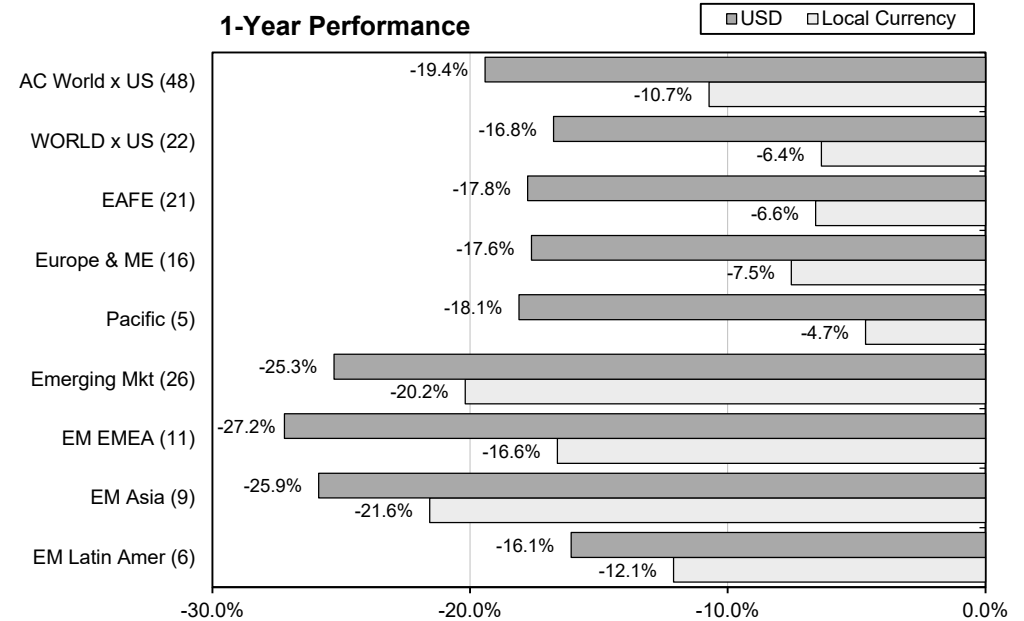
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

Quarter Performance



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

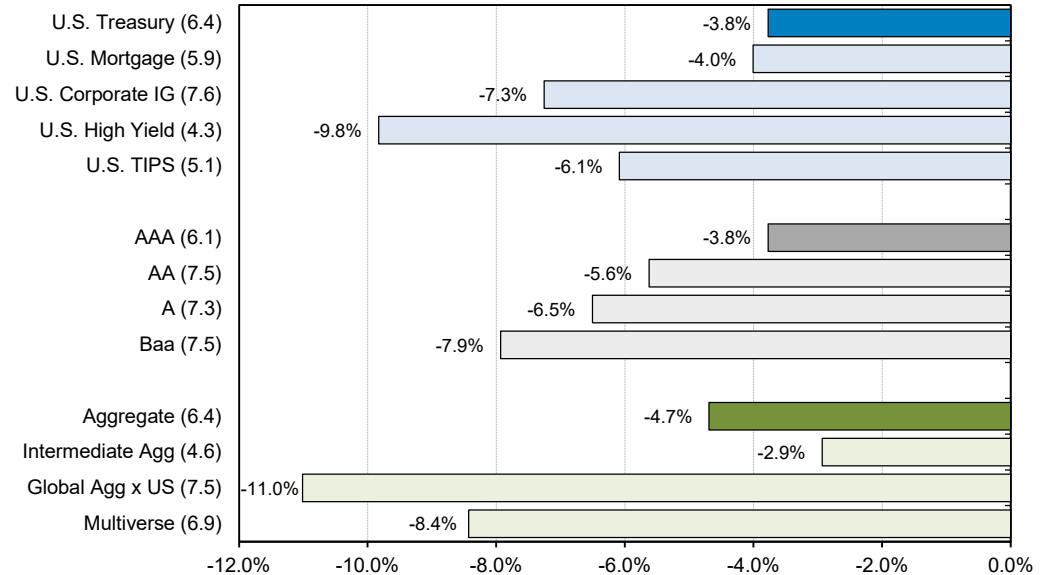
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

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.

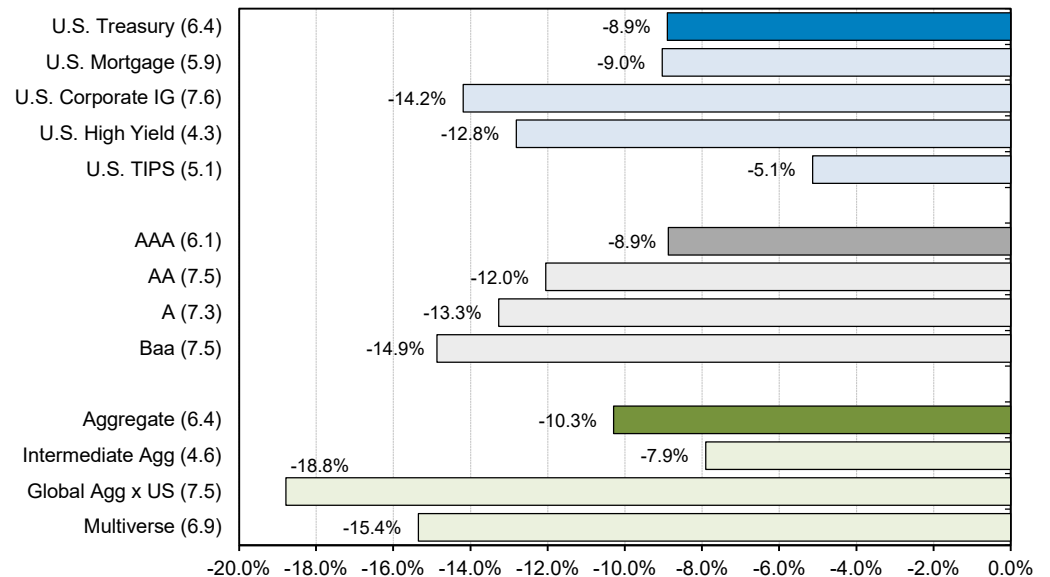


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

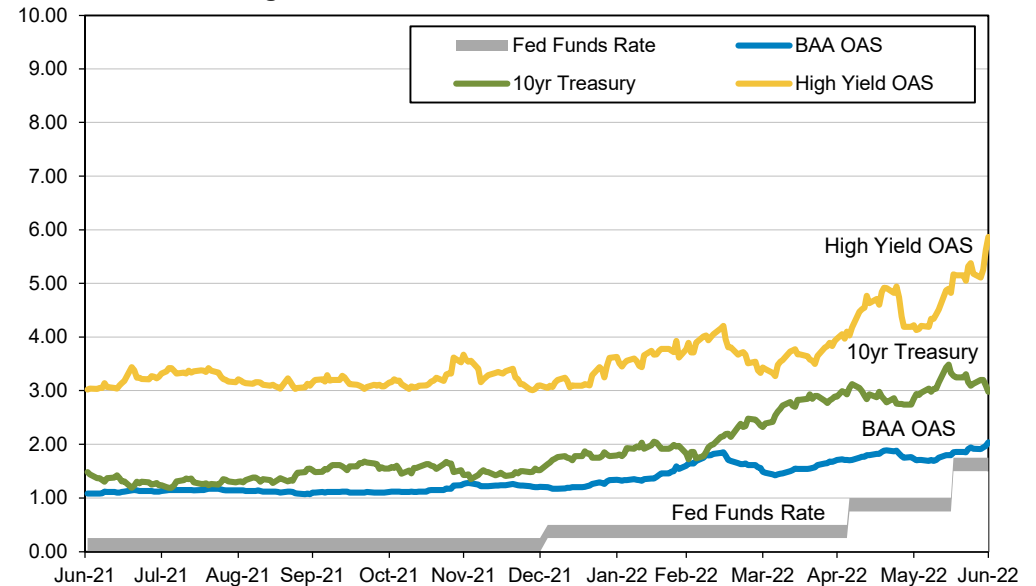


Source: Bloomberg

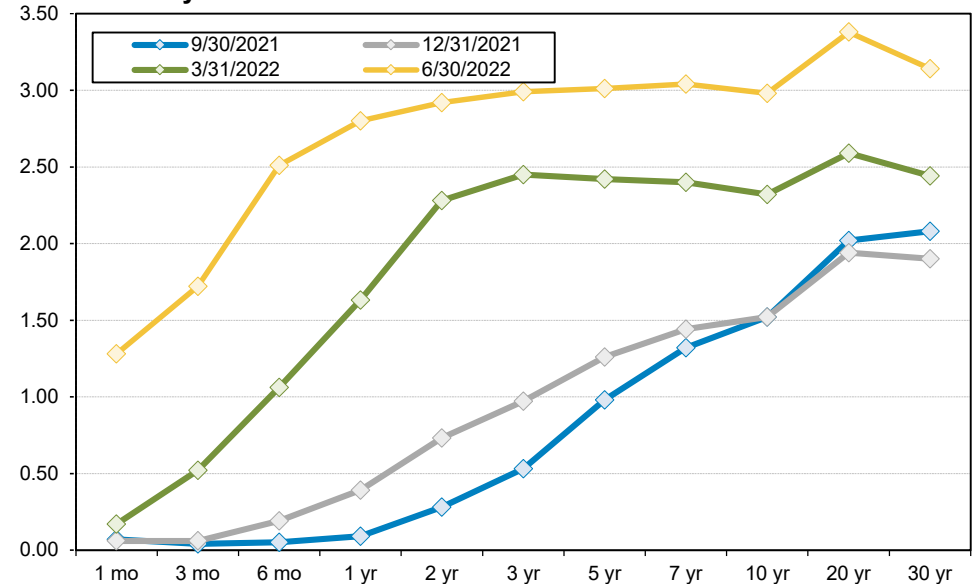


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Evaluation Process

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

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

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

Note: Grades are based on AndCo's Proprietary scale



Portfolio Evaluation Summary

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

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

Portfolio Performance and Suitability of Plan Funds

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

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

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

Plan Fund Observations and Comments

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

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

Fund Commentary

The American Century Equity Income Fund remains on GUARDED status due to near term underperformance that has impacted longer term relative performance. The Fund continued to post relatively better returns during the quarter as their value style has bounced back. We will continue to monitor the fund, but are not recommending any changes at this time.

The American Funds Growth Fund of America remains on GUARDED status due to near term underperformance that has impacted longer term relative results. The fund has provided solid absolute returns, but continues to modestly underperform both the benchmark and peer group. The primary driver of this underperformance comes from an significant underweight to stocks in the technology sector during the last several quarters. A significant overweight to consumer discretionary stocks combined with poor stock selection also negatively impacted relative performance. We still have conviction to this manager and the strategy and are not recommending any changes at this time.

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

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



Portfolio Evaluation Summary

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

Pass (Satisfactory)
Guarded
Watch

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



Historical Summary Evaluation

Pass (Satisfactory)

Guarded

Watch

Investment Funds	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
American Funds EuroPacific Growth (RERGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Allspring Small Co Growth R6 (WSCRX)	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded
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	Guarded	Guarded
Hartford Mid Cap (HIMCX)	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded	Pass	Pass
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Growth Fund of America (RGAGX)	Guarded	Guarded	Pass	Pass	Pass	Pass	Guarded	Guarded	Guarded
Allspring Disciplined US Core (EVSIX)	Pass	Pass	Pass	Guarded	Guarded	Pass	Pass	Pass	Guarded
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Guarded	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass
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



Asset Allocation Attributes

	Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	183,530,717	100.00	202,841,540	100.00	212,577,909	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	5,235,254	2.85	6,148,263	3.03	7,007,409	3.30
Domestic Equity						
Allspring Small Co Growth (WSCRX)	2,186,388	1.19	2,767,599	1.36	3,207,480	1.51
Vanguard Small Cap Index (VSMAX)	3,580,404	1.95	4,328,810	2.13	4,686,686	2.20
AMG Managers Skyline Special Equities (SKSEX)	1,789,990	0.98	2,147,808	1.06	2,203,764	1.04
Hartford Mid Cap (HIMCX)	7,873,704	4.29	9,824,119	4.84	11,212,622	5.27
Vanguard Mid Cap Index (VIMAX)	6,339,294	3.45	7,803,890	3.85	7,792,896	3.67
AF Growth Fund of America (RGAGX)	14,668,449	7.99	18,993,437	9.36	21,545,226	10.14
Allspring Disciplined US Core (EVSIX)	11,688,985	6.37	14,219,851	7.01	14,917,234	7.02
Vanguard Institutional Index (VINIX)	18,873,990	10.28	22,062,924	10.88	22,883,808	10.76
American Century Equity Income (AEUDX)	6,785,608	3.70	7,405,035	3.65	7,123,039	3.35
Balanced Fund						
American Funds American Balanced (RLBGX)	6,650,103	3.62	7,391,723	3.64	7,867,797	3.70
Fixed Income						
PIMCO High Yield (PHIYX)	2,133,435	1.16	2,338,624	1.15	2,460,359	1.16
PIMCO Foreign Bond USD-Hedged (PFORX)	471,557	0.26	500,263	0.25	478,435	0.23
Hartford Total Return Bond (HIABX)	3,503,150	1.91	3,705,677	1.83	3,975,953	1.87
Cash						
Voya Fixed Account	73,120,719	39.84	73,274,457	36.12	73,951,179	34.79
Loan Account	2,143,480	1.17	2,023,948	1.00	2,154,045	1.01



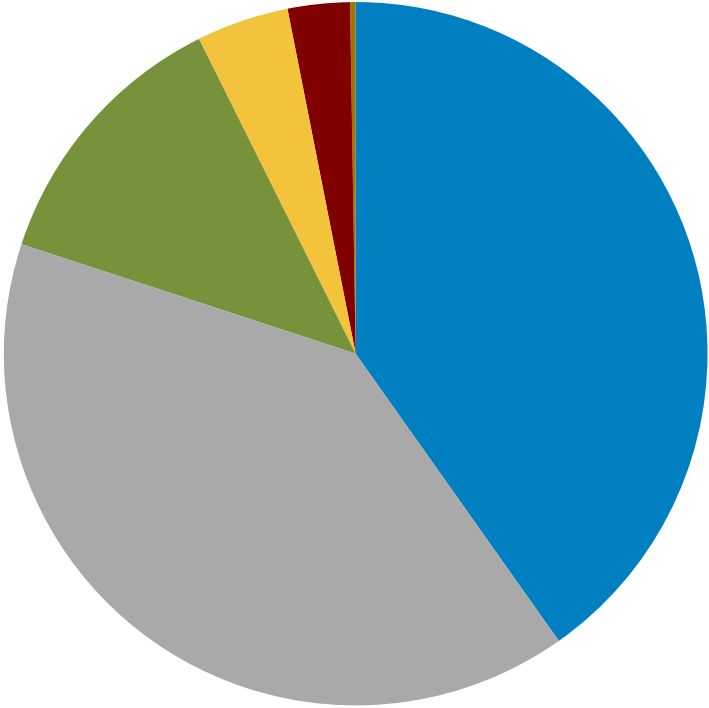
Asset Allocation Attributes	Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	205,460	1.25	218,061	1.22	212,971	1.11
American Funds 2055 TD Fund R6 (RFKTX)	177,073	1.07	173,496	0.97	169,185	0.89
American Funds 2050 TD Fund R6 (RFITX)	1,913,796	11.61	2,034,713	11.36	2,127,269	11.13
American Funds 2045 TD Fund R6 (RFHTX)	1,244,515	7.55	1,259,507	7.03	1,238,970	6.48
American Funds 2040 TD Fund R6 (RFGTX)	4,184,658	25.38	4,645,467	25.94	4,993,589	26.13
American Funds 2035 TD Fund R6 (RFFTX)	1,318,177	8.00	1,429,682	7.98	1,526,311	7.99
American Funds 2030 TD Fund R6 (RFETX)	3,998,178	24.25	4,378,794	24.46	4,952,587	25.92
American Funds 2025 TD Fund R6 (RFDTX)	1,919,094	11.64	2,118,337	11.83	2,244,708	11.75
American Funds 2020 TD Fund R6 (RRCTX)	1,426,506	8.65	1,546,002	8.63	1,566,965	8.20
American Funds 2015 TD Fund R6 (RFJTX)	11,470	0.07	8,787	0.05	6,387	0.03
American Funds 2010 TD Fund R6 (RFTTX)	87,280	0.53	92,264	0.52	71,035	0.37
Target Date Funds Total	16,486,207	100.00	17,905,112	100.00	19,109,978	100.00



Asset Allocation By Asset Class
457 Total Plan
As of June 30, 2022

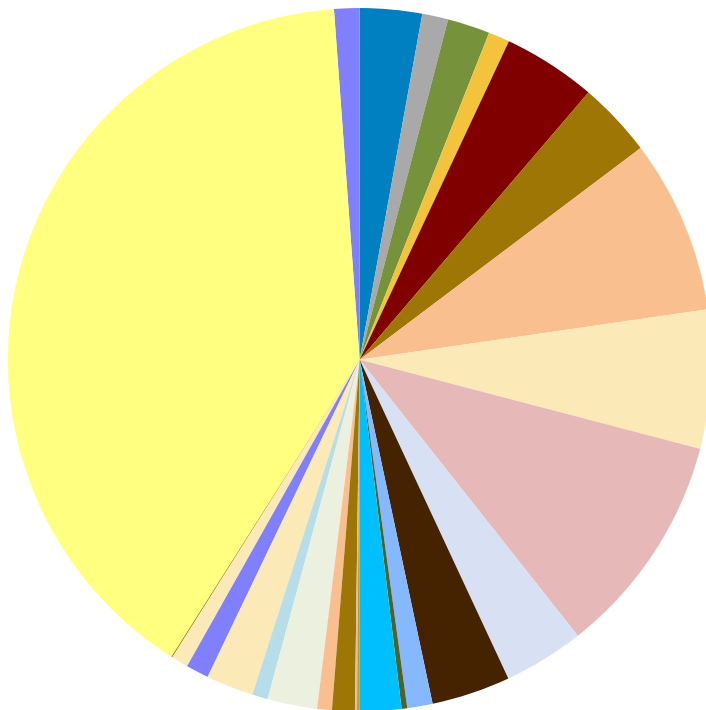
June 30, 2022 : \$183,530,717

Allocation	Market Value	Allocation
US Equity	73,786,813	40.2
Cash	73,120,719	39.8
US Balanced	23,136,310	12.6
US Fixed Income	7,780,064	4.2
International Equity	5,235,254	2.9
International Fixed Income	471,557	0.3



Asset Allocation By Manager
457 Total Plan
As of June 30, 2022

June 30, 2022 : \$183,530,717



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	5,235,254	2.9
Allspring Small Co Growth (WSCRX)	2,186,388	1.2
Vanguard Small Cap Index (VSMAX)	3,580,404	2.0
AMG Managers Skyline Special Equities (SKSEX)	1,789,990	1.0
Hartford Mid Cap (HIMCX)	7,873,704	4.3
Vanguard Mid Cap Index (VIMAX)	6,339,294	3.5
AF Growth Fund of America (RGAGX)	14,668,449	8.0
Allspring Disciplined US Core (EVSIX)	11,688,985	6.4
Vanguard Institutional Index (VINIX)	18,873,990	10.3
American Century Equity Income (AEUDX)	6,785,608	3.7
American Funds American Balanced (RLBGX)	6,650,103	3.6
PIMCO High Yield (PHIYX)	2,133,435	1.2
PIMCO Foreign Bond USD-Hedged (PFORX)	471,557	0.3
Hartford Total Return Bond (HIABX)	3,503,150	1.9
American Funds 2060 TD Fund R6 (RFUTX)	205,460	0.1
American Funds 2055 TD Fund R6 (RFKTX)	177,073	0.1
American Funds 2050 TD Fund R6 (RFITX)	1,913,796	1.0
American Funds 2045 TD Fund R6 (RFHTX)	1,244,515	0.7
American Funds 2040 TD Fund R6 (RFGTX)	4,184,658	2.3
American Funds 2035 TD Fund R6 (RFFTX)	1,318,177	0.7
American Funds 2030 TD Fund R6 (RFETX)	3,998,178	2.2
American Funds 2025 TD Fund R6 (RFDTX)	1,919,094	1.0
American Funds 2020 TD Fund R6 (RRCTX)	1,426,506	0.8
American Funds 2015 TD Fund R6 (RFJTX)	11,470	0.0
American Funds 2010 TD Fund R6 (RFTTX)	87,280	0.0
Voya Fixed Account	73,120,719	39.8
Loan Account	2,143,480	1.2



Asset Allocation Attributes

	Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	12,836,523	100.00	14,557,399	100.00	15,147,031	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	286,062	2.23	343,746	2.36	427,718	2.82
Domestic Equity						
Allspring Small Co Growth (WSCRX)	106,150	0.83	178,532	1.23	245,677	1.62
Vanguard Small Cap Index (VSMAX)	287,713	2.24	343,066	2.36	346,052	2.28
AMG Managers Skyline Special Equities (SKSEX)	349,842	2.73	413,008	2.84	373,686	2.47
Hartford Mid Cap (HIMCX)	562,389	4.38	747,522	5.13	881,277	5.82
Vanguard Mid Cap Index (VIMAX)	467,943	3.65	606,221	4.16	525,383	3.47
American Funds Growth Fund of America (RGAGX)	852,137	6.64	1,183,582	8.13	1,379,596	9.11
Allspring Disciplined US Core (EVSIX)	774,860	6.04	968,451	6.65	1,008,423	6.66
Vanguard Institutional Index (VINIX)	1,421,026	11.07	1,750,202	12.02	1,765,904	11.66
American Century Equity Income (AEUDX)	482,282	3.76	613,009	4.21	589,601	3.89
Balanced Fund						
American Funds American Balanced (RLBGX)	874,601	6.81	1,005,803	6.91	1,039,104	6.86
Fixed Income						
PIMCO High Yield (PHIYX)	102,059	0.80	39,901	0.27	41,025	0.27
PIMCO Foreign Bond USD-Hedged (PFORX)	73,716	0.57	7,751	0.05	7,891	0.05
Hartford Total Return Bond (HIABX)	180,920	1.41	152,712	1.05	181,735	1.20
Cash						
Voya Fixed Account	4,707,526	36.67	4,476,548	30.75	4,253,600	28.08
Loan Account	143,884	1.12	161,264	1.11	167,834	1.11



Asset Allocation
401(a) Target Date Funds
As of June 30, 2022

Asset Allocation Attributes

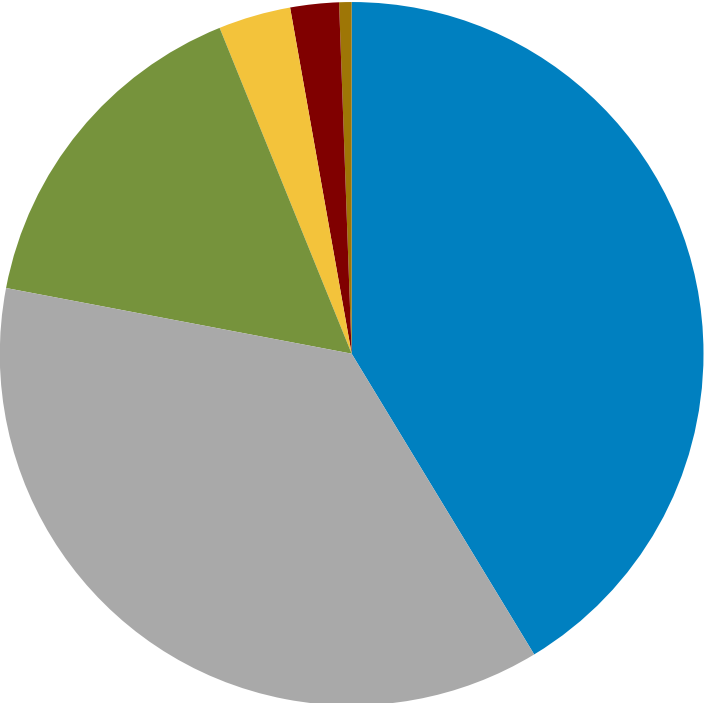
	Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	13,890	1.19	15,166	0.97	15,423	0.81
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	0.00
American Funds 2050 TD Fund R6 (RFITX)	78,327	6.73	87,813	5.61	91,283	4.77
American Funds 2045 TD Fund R6 (RFHTX)	4,860	0.42	4,023	0.26	2,946	0.15
American Funds 2040 TD Fund R6 (RFGTX)	151,135	12.99	165,750	10.58	180,199	9.42
American Funds 2035 TD Fund R6 (RFFTX)	139,513	11.99	191,635	12.24	147,885	7.73
American Funds 2030 TD Fund R6 (RFETX)	502,132	43.16	773,539	49.39	1,109,305	58.00
American Funds 2025 TD Fund R6 (RFDTX)	177,372	15.25	192,380	12.28	199,080	10.41
American Funds 2020 TD Fund R6 (RRCTX)	-	0.00	-	0.00	-	0.00
American Funds 2015 TD Fund R6 (RFJTX)	10	0.00	11	0.00	22,960	1.20
American Funds 2010 TD Fund R6 (RFTTX)	96,173	8.27	135,764	8.67	143,445	7.50
Target Date Funds Total	1,163,412	100.00	1,566,080	100.00	1,912,527	100.00



Asset Allocation By Asset Class
401(a) Total Plan
As of June 30, 2022

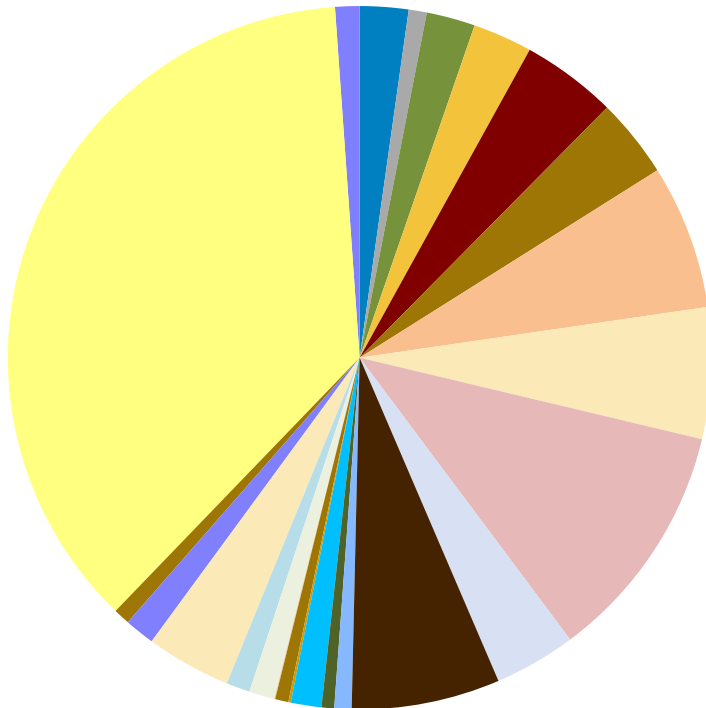
June 30, 2022 : \$12,836,523

Allocation	Market Value	Allocation
US Equity	5,304,342	41.3
Cash	4,707,526	36.7
US Balanced	2,038,013	15.9
US Fixed Income	426,864	3.3
International Equity	286,062	2.2
International Fixed Income	73,716	0.6



Asset Allocation By Manager
401(a) Total Plan
As of June 30, 2022

June 30, 2022 : \$12,836,523



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	286,062	2.2
Allspring Small Co Growth (WSCRX)	106,150	0.8
Vanguard Small Cap Index (VSMAX)	287,713	2.2
AMG Managers Skyline Special Equities (SKSEX)	349,842	2.7
Hartford Mid Cap (HIMCX)	562,389	4.4
Vanguard Mid Cap Index (VIMAX)	467,943	3.6
American Funds Growth Fund of America (RGAGX)	852,137	6.6
Allspring Disciplined US Core (EVSIX)	774,860	6.0
Vanguard Institutional Index (VINIX)	1,421,026	11.1
American Century Equity Income (AEUDX)	482,282	3.8
American Funds American Balanced (RLBGX)	874,601	6.8
PIMCO High Yield (PHIYX)	102,059	0.8
PIMCO Foreign Bond USD-Hedged (PFORX)	73,716	0.6
Hartford Total Return Bond (HIABX)	180,920	1.4
American Funds 2060 TD Fund R6 (RFUTX)	13,890	0.1
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	78,327	0.6
American Funds 2045 TD Fund R6 (RFHTX)	4,860	0.0
American Funds 2040 TD Fund R6 (RFGTX)	151,135	1.2
American Funds 2035 TD Fund R6 (RFFTX)	139,513	1.1
American Funds 2030 TD Fund R6 (RFETX)	502,132	3.9
American Funds 2025 TD Fund R6 (RFDTX)	177,372	1.4
American Funds 2020 TD Fund R6 (RRCTX)	-	0.0
American Funds 2015 TD Fund R6 (RFJTX)	10	0.0
American Funds 2010 TD Fund R6 (RFTTX)	96,173	0.7
Voya Fixed Account	4,707,526	36.7
Loan Account	143,884	1.1



Comparative Performance
457 & 401(a) Trailing Returns
As of June 30, 2022

Comparative Performance	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity														
American Funds EuroPacific Growth (RERGX)	-14.65	(83)	-25.10	(98)	-27.68	(100)	1.49	(53)	3.10	(15)	3.67	(5)	6.30	(1)
MSCI EAFE (Net) Index	-14.51	(82)	-19.57	(58)	-17.77	(51)	1.07	(62)	2.20	(40)	2.70	(37)	5.40	(28)
IM International Large Cap Core Equity (MF) Median	-13.27		-19.35		-17.76		1.58		1.90		2.16		4.87	
Domestic Equity														
Allspring Small Co Growth (WSCRX)	-15.18	(11)	-24.94	(21)	-22.65	(21)	5.95	(24)	8.54	(39)	6.42	(57)	N/A	
Russell 2000 Growth Index	-19.25	(52)	-29.45	(49)	-33.43	(72)	1.40	(82)	4.80	(81)	4.96	(80)	9.30	(70)
IM U.S. Small Cap Growth Equity (MF) Median	-19.15		-29.52		-29.29		3.66		7.54		6.85		10.03	
Vanguard Small Cap Index (VSMAX)	-16.88	(79)	-21.65	(76)	-20.75	(80)	5.40	(56)	6.88	(21)	7.07	(26)	10.45	(21)
Vanguard Spliced Small Cap Index	-16.88	(79)	-21.65	(76)	-20.75	(80)	5.37	(56)	6.87	(21)	7.06	(26)	10.43	(21)
IM U.S. Small Cap Core Equity (MF) Median	-14.56		-19.23		-15.84		5.77		5.49		6.01		9.30	
AMG Managers Skyline Special Equities (SKSEX)	-13.31	(38)	-18.22	(96)	-11.42	(47)	6.64	(73)	4.54	(66)	4.80	(79)	9.98	(23)
Russell 2000 Value Index	-15.28	(83)	-17.31	(88)	-16.28	(87)	6.18	(82)	4.89	(55)	6.40	(32)	9.05	(46)
IM U.S. Small Cap Value Equity (MF) Median	-13.89		-15.31		-11.77		7.60		4.99		5.82		8.98	
Hartford Mid Cap (HIMCX)	-18.09	(98)	-26.54	(99)	-25.48	(99)	2.11	(99)	6.65	(52)	7.56	(31)	11.37	(14)
Russell Midcap Index	-16.85	(91)	-21.57	(91)	-17.30	(93)	6.59	(53)	7.96	(23)	8.04	(20)	11.29	(16)
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-17.27		-10.76		6.62		6.73		6.60		9.95	
Vanguard Mid Cap Index (VIMAX)	-16.96	(93)	-22.21	(94)	-16.00	(87)	7.19	(35)	8.28	(17)	8.14	(17)	11.48	(12)
Vanguard Spliced Mid Cap Index	-16.95	(93)	-22.19	(94)	-15.98	(87)	7.20	(35)	8.30	(17)	8.17	(17)	11.52	(11)
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-17.27		-10.76		6.62		6.73		6.60		9.95	
American Funds Growth Fund of America (RGAGX)	-21.92	(49)	-30.22	(54)	-24.85	(55)	7.99	(58)	10.21	(73)	10.44	(61)	13.04	(45)
Russell 1000 Growth Index	-20.92	(40)	-28.07	(28)	-18.77	(20)	12.58	(8)	14.29	(8)	13.45	(6)	14.80	(7)
IM U.S. Large Cap Growth Equity (MF) Median	-21.94		-29.88		-24.16		8.57		11.53		10.80		12.93	
Allspring Disciplined US Core (EVSIX)	-15.85	(52)	-19.07	(30)	-9.22	(20)	11.03	(18)	10.34	(56)	10.45	(37)	12.70	(27)
S&P 500 Index	-16.10	(58)	-19.96	(42)	-10.62	(33)	10.60	(26)	11.31	(24)	11.14	(13)	12.96	(17)
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-20.40		-12.54		9.58		10.51		10.10		12.13	
Vanguard Institutional Index (VINIX)	-16.11	(58)	-19.97	(43)	-10.65	(34)	10.58	(26)	11.28	(26)	11.11	(14)	12.93	(18)
S&P 500 Index	-16.10	(58)	-19.96	(42)	-10.62	(33)	10.60	(26)	11.31	(24)	11.14	(13)	12.96	(17)
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-20.40		-12.54		9.58		10.51		10.10		12.13	
American Century Equity Income (AEUDX)	-8.22	(4)	-7.75	(7)	-1.82	(19)	5.71	(89)	7.11	(76)	9.05	(28)	N/A	
Russell 1000 Value Index	-12.21	(63)	-12.86	(54)	-6.82	(66)	6.87	(73)	7.17	(74)	7.69	(61)	10.50	(52)
IM U.S. Large Cap Value Equity (MF) Median	-11.35		-12.36		-5.22		8.13		8.07		8.06		10.52	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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



Comparative Performance
457 & 401(a) Trailing Returns
As of June 30, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Balanced Fund														
American Funds 2060 TD Fund R6 (RFUTX)	-15.18	(69)	-21.87	(92)	-17.60	(68)	5.89	(33)	7.35	(N/A)	7.61	(N/A)	N/A	
S&P Target Date 2060 Index	-14.48	(27)	-18.78	(15)	-14.45	(6)	5.78	(42)	6.70	(N/A)	7.04	(N/A)	9.04	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	-14.92		-20.39		-17.23		5.68		N/A		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	-15.10	(77)	-21.74	(95)	-17.43	(70)	5.99	(17)	7.41	(5)	7.65	(1)	9.76	(1)
S&P Target Date 2055 Index	-14.47	(41)	-18.75	(16)	-14.40	(13)	5.77	(33)	6.64	(37)	6.98	(22)	8.99	(23)
IM Mixed-Asset Target 2055 (MF) Median	-14.63		-20.00		-16.15		5.47		6.45		6.46		8.52	
American Funds 2050 TD Fund R6 (RFITX)	-14.76	(62)	-21.15	(93)	-16.74	(60)	6.25	(10)	7.59	(2)	7.77	(1)	9.85	(1)
S&P Target Date 2050 Index	-14.39	(39)	-18.68	(17)	-14.33	(13)	5.72	(35)	6.59	(35)	6.91	(26)	8.85	(26)
IM Mixed-Asset Target 2050 (MF) Median	-14.62		-19.98		-16.05		5.41		6.41		6.47		8.34	
American Funds 2045 TD Fund R6 (RFHTX)	-14.33	(52)	-20.43	(76)	-15.92	(53)	6.43	(6)	7.64	(2)	7.79	(1)	9.87	(1)
S&P Target Date 2045 Index	-14.12	(42)	-18.43	(19)	-14.15	(14)	5.59	(39)	6.47	(43)	6.77	(31)	8.63	(31)
IM Mixed-Asset Target 2045 (MF) Median	-14.30		-19.64		-15.85		5.40		6.37		6.39		8.27	
American Funds 2040 TD Fund R6 (RFGTX)	-13.83	(61)	-19.74	(70)	-15.23	(42)	6.48	(1)	7.60	(1)	7.73	(1)	9.81	(1)
S&P Target Date 2040 Index	-13.50	(43)	-17.86	(20)	-13.76	(13)	5.37	(36)	6.30	(39)	6.58	(30)	8.36	(36)
IM Mixed-Asset Target 2040 (MF) Median	-13.69		-19.10		-15.46		5.06		6.09		6.20		8.13	
American Funds 2035 TD Fund R6 (RFFTX)	-12.56	(47)	-18.04	(51)	-13.60	(20)	6.33	(1)	7.39	(1)	7.52	(1)	9.60	(1)
S&P Target Date 2035 Index	-12.55	(46)	-16.94	(23)	-13.15	(15)	4.95	(37)	5.92	(40)	6.24	(32)	7.96	(38)
IM Mixed-Asset Target 2035 (MF) Median	-12.61		-18.04		-14.59		4.64		5.75		5.87		7.65	
American Funds 2030 TD Fund R6 (RFETX)	-10.83	(30)	-15.72	(29)	-11.66	(17)	5.46	(1)	6.52	(1)	6.72	(1)	8.95	(1)
S&P Target Date 2030 Index	-11.21	(46)	-15.59	(26)	-12.24	(23)	4.32	(35)	5.39	(41)	5.73	(29)	7.38	(37)
IM Mixed-Asset Target 2030 (MF) Median	-11.36		-16.74		-13.94		4.01		5.23		5.31		7.01	
American Funds 2025 TD Fund R6 (RFDTX)	-9.42	(19)	-13.73	(22)	-9.98	(13)	5.06	(1)	5.91	(1)	6.13	(1)	8.17	(1)
S&P Target Date 2025 Index	-10.05	(41)	-14.40	(30)	-11.40	(25)	3.77	(34)	4.87	(39)	5.25	(28)	6.76	(37)
IM Mixed-Asset Target 2025 (MF) Median	-10.28		-15.53		-13.14		3.34		4.68		4.78		6.35	
American Funds 2020 TD Fund R6 (RRCTX)	-8.36	(7)	-11.94	(11)	-8.42	(6)	4.41	(1)	5.20	(3)	5.49	(2)	7.10	(2)
S&P Target Date 2020 Index	-9.33	(43)	-13.60	(29)	-10.86	(23)	2.97	(53)	4.18	(52)	4.62	(40)	6.03	(45)
IM Mixed-Asset Target 2020 (MF) Median	-9.48		-14.36		-12.35		3.03		4.25		4.34		5.91	
American Funds 2015 TD Fund R6 (RFJTX)	-7.76	(1)	-11.07	(6)	-7.62	(2)	4.26	(2)	4.89	(2)	5.18	(1)	6.44	(1)
S&P Target Date 2015 Index	-8.62	(26)	-12.81	(26)	-10.27	(24)	2.93	(50)	4.02	(55)	4.36	(53)	5.49	(60)
IM Mixed-Asset Target 2015 (MF) Median	-8.97		-13.65		-11.63		2.89		4.07		4.40		5.61	
American Funds 2010 TD Fund R6 (RFTTX)	-6.85	(20)	-9.86	(1)	-6.61	(1)	4.06	(2)	4.62	(2)	4.93	(1)	5.89	(1)
S&P Target Date 2010 Index	-7.96	(52)	-12.08	(38)	-10.01	(31)	2.53	(47)	3.65	(57)	3.92	(51)	4.77	(55)
IM Mixed-Asset Target 2010 (MF) Median	-7.95		-12.33		-10.66		2.44		3.69		3.94		4.84	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



Comparative Performance
457 & 401(a) Trailing Returns
As of June 30, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds American Balanced (RLBGX)	-9.83	(34)	-13.38	(27)	-8.19	(11)	6.38	(8)	7.19	(7)	7.60	(4)	9.06	(6)
American Balanced Fund Hybrid	-10.49	(42)	-15.15	(42)	-10.20	(21)	5.09	(29)	6.33	(21)	6.48	(18)	7.36	(36)
IM All Balanced (MF) Median	-11.25		-16.10		-13.31		3.88		4.79		4.92		6.42	
Fixed Income														
PIMCO High Yield (PHIYX)	-9.69	(42)	-13.92	(58)	-12.67	(54)	-0.62	(64)	1.54	(48)	2.93	(29)	3.92	(35)
ICE BofA U.S. High Yield Index	-9.99	(60)	-14.05	(65)	-12.69	(55)	-0.05	(42)	1.95	(28)	3.39	(14)	4.40	(14)
IM U.S. High Yield Bonds (MF) Median	-9.83		-13.77		-12.48		-0.26		1.49		2.57		3.63	
PIMCO Foreign Bond USD-Hedged (PFORX)	-4.89	(7)	-8.44	(18)	-8.85	(9)	-1.02	(5)	1.52	(3)	2.51	(1)	3.47	(1)
Bloomberg Global Aggregate	-8.26	(43)	-13.91	(52)	-15.25	(47)	-3.22	(33)	-0.55	(33)	0.51	(22)	0.11	(25)
IM International Fixed Income (MF) Median	-9.03		-13.51		-16.55		-5.21		-2.39		-1.06		-0.63	
Hartford Total Return Bond (HIABX)	-6.18	(87)	-12.58	(91)	-12.45	(88)	-0.87	(47)	1.07	(26)	1.82	(12)	2.08	(14)
Blmbg. U.S. Aggregate Index	-4.69	(15)	-10.35	(23)	-10.29	(18)	-0.94	(51)	0.88	(40)	1.42	(45)	1.54	(53)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35		-11.02		-11.17		-0.93		0.80		1.37		1.60	
Cash														
Voya Fixed Account*	0.30	(70)	0.59	(69)	1.51	(37)	1.98	(20)	2.53	(5)	2.92	(1)	3.24	(1)
Morningstar US Stable Value	0.43	(26)	0.83	(25)	1.68	(24)	2.03	(18)	2.12	(15)	2.03	(18)	1.97	(24)
Hueler Stable Value Median	0.36		0.68		1.33		1.73		1.84		1.73		1.66	

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 June 30, 2022

Comparative Performance	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
International Equity																				
American Funds EuroPacific Growth (RERGX)	2.84	(96)	25.27	(1)	27.40	(4)	-14.91	(49)	31.17	(10)	1.01	(37)	-0.48	(22)	-2.29	(11)	20.58	(46)	19.64	(34)
MSCI EAFE (Net) Index	11.26	(39)	7.82	(67)	22.01	(52)	-13.79	(25)	25.03	(50)	1.00	(37)	-0.81	(29)	-4.90	(27)	22.78	(16)	17.32	(61)
IM International Large Cap Core Equity (MF) Median	10.74		9.07		22.06		-15.00		25.00		-0.04		-1.95		-6.01		20.42		18.04	
Domestic Equity																				
Allspring Small Co Growth (WSCRX)	15.68	(30)	28.87	(67)	26.55	(55)	-3.57	(30)	20.68	(51)	7.76	(72)	-4.33	(71)	N/A		N/A		N/A	
Russell 2000 Growth Index	2.83	(82)	34.63	(56)	28.48	(47)	-9.31	(73)	22.17	(43)	11.32	(43)	-1.38	(34)	5.60	(22)	43.30	(45)	14.59	(36)
IM U.S. Small Cap Growth Equity (MF) Median	10.53		36.55		27.69		-5.57		20.72		10.11		-2.35		2.77		42.49		13.59	
Vanguard Small Cap Index (VSMAX)	17.73	(84)	19.11	(17)	27.37	(16)	-9.31	(18)	16.24	(14)	18.30	(79)	-3.64	(39)	7.50	(13)	37.81	(43)	18.24	(19)
Vanguard Spliced Small Cap Index	17.71	(84)	19.07	(17)	27.35	(17)	-9.33	(18)	16.24	(14)	18.26	(80)	-3.68	(40)	7.54	(13)	37.77	(44)	18.20	(19)
IM U.S. Small Cap Core Equity (MF) Median	25.12		9.89		23.94		-12.71		12.09		21.66		-4.35		4.71		36.85		14.81	
AMG Managers Skyline Special Equities (SKSEX)	32.93	(43)	3.29	(54)	28.64	(7)	-19.00	(80)	8.39	(51)	21.32	(84)	-6.05	(33)	4.02	(38)	51.59	(3)	19.34	(24)
Russell 2000 Value Index	28.27	(73)	4.63	(35)	22.39	(28)	-12.86	(23)	7.84	(60)	31.74	(17)	-7.47	(57)	4.22	(35)	34.52	(71)	18.05	(37)
IM U.S. Small Cap Value Equity (MF) Median	31.97		3.57		21.05		-16.08		8.46		26.70		-7.05		3.41		36.46		16.16	
Hartford Mid Cap (HIMCX)	9.91	(100)	25.10	(7)	32.87	(16)	-7.44	(12)	24.47	(2)	11.98	(72)	1.60	(6)	11.37	(27)	39.82	(14)	19.44	(13)
Russell Midcap Index	22.58	(68)	17.10	(17)	30.54	(31)	-9.06	(21)	18.52	(25)	13.80	(57)	-2.44	(31)	13.22	(9)	34.76	(49)	17.28	(33)
IM U.S. Mid Cap Core Equity (MF) Median	25.73		8.44		28.59		-11.64		14.94		14.51		-3.74		8.88		34.49		15.88	
Vanguard Mid Cap Index (VIMAX)	24.51	(60)	18.24	(15)	31.03	(27)	-9.23	(22)	19.25	(19)	11.22	(76)	-1.34	(23)	13.76	(6)	35.15	(47)	15.99	(50)
Vanguard Spliced Mid Cap Index	24.52	(60)	18.24	(15)	31.09	(27)	-9.22	(22)	19.30	(19)	11.25	(76)	-1.28	(23)	13.83	(6)	35.21	(46)	16.04	(49)
IM U.S. Mid Cap Core Equity (MF) Median	25.73		8.44		28.59		-11.64		14.94		14.51		-3.74		8.88		34.49		15.88	
American Funds Growth Fund of America (RGAGX)	19.69	(67)	38.28	(36)	28.54	(89)	-2.60	(64)	26.53	(74)	8.82	(2)	5.70	(49)	9.63	(61)	34.29	(48)	20.98	(4)
Russell 1000 Growth Index	27.60	(17)	38.49	(34)	36.39	(19)	-1.51	(54)	30.21	(39)	7.08	(10)	5.67	(49)	13.05	(24)	33.48	(57)	15.26	(46)
IM U.S. Large Cap Growth Equity (MF) Median	22.39		35.62		33.26		-1.22		29.28		2.21		5.61		10.49		34.12		14.81	
Allspring Disciplined US Core (EVSIX)	30.94	(8)	16.47	(62)	29.04	(67)	-8.08	(88)	20.88	(59)	12.09	(18)	2.53	(22)	15.69	(4)	33.97	(21)	14.90	(58)
S&P 500 Index	28.71	(25)	18.40	(50)	31.49	(36)	-4.38	(32)	21.83	(45)	11.96	(20)	1.38	(35)	13.69	(18)	32.39	(37)	16.00	(41)
IM U.S. Large Cap Core Equity (MF) Median	26.95		18.39		30.64		-5.45		21.45		9.70		0.53		11.51		31.77		15.42	
Vanguard Institutional Index (VINIX)	28.67	(26)	18.39	(50)	31.46	(37)	-4.42	(32)	21.79	(45)	11.93	(20)	1.37	(35)	13.65	(18)	32.35	(38)	15.98	(41)
S&P 500 Index	28.71	(25)	18.40	(50)	31.49	(36)	-4.38	(32)	21.83	(45)	11.96	(20)	1.38	(35)	13.69	(18)	32.39	(37)	16.00	(41)
IM U.S. Large Cap Core Equity (MF) Median	26.95		18.39		30.64		-5.45		21.45		9.70		0.53		11.51		31.77		15.42	
American Century Equity Income (AEUDX)	17.27	(98)	1.43	(80)	24.64	(74)	-4.17	(18)	13.83	(82)	19.88	(6)	0.94	(6)	12.84	(14)	N/A		N/A	
Russell 1000 Value Index	25.16	(63)	2.80	(61)	26.54	(50)	-8.27	(45)	13.66	(82)	17.34	(17)	-3.83	(69)	13.45	(8)	32.53	(44)	17.51	(27)
IM U.S. Large Cap Value Equity (MF) Median	25.96		3.82		26.50		-8.61		16.95		13.85		-3.00		10.82		32.11		15.79	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



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

As of June 30, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Balanced Fund										
American Funds 2060 TD Fund R6 (RFUTX)	17.19 (48)	19.44 (1)	25.01 (51)	-5.64 (1)	22.49 (41)	8.41 (36)	N/A	N/A	N/A	N/A
S&P Target Date 2060 Index	18.05 (33)	13.99 (75)	24.73 (64)	-7.95 (22)	20.75 (86)	10.08 (1)	-0.66 (N/A)	5.64 (N/A)	24.96 (N/A)	15.81 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median	17.13	16.18	25.05	-9.65	21.81	7.43	N/A	N/A	N/A	N/A
American Funds 2055 TD Fund R6 (RFKTX)	17.28 (46)	19.39 (7)	25.09 (40)	-5.65 (3)	22.63 (5)	8.30 (48)	0.63 (1)	7.01 (22)	26.59 (1)	16.76 (18)
S&P Target Date 2055 Index	18.19 (25)	13.86 (71)	24.48 (63)	-7.97 (38)	20.48 (66)	9.94 (7)	-0.54 (20)	5.64 (45)	24.96 (26)	15.81 (39)
IM Mixed-Asset Target 2055 (MF) Median	17.18	15.65	24.84	-8.48	21.12	8.25	-1.67	5.43	23.21	15.60
American Funds 2050 TD Fund R6 (RFITX)	17.27 (42)	19.42 (6)	25.04 (38)	-5.61 (2)	22.61 (6)	8.33 (44)	0.65 (1)	7.02 (18)	26.65 (1)	16.72 (17)
S&P Target Date 2050 Index	17.99 (26)	13.86 (65)	24.35 (60)	-7.94 (35)	20.18 (67)	9.74 (14)	-0.47 (16)	5.69 (46)	24.13 (33)	15.49 (50)
IM Mixed-Asset Target 2050 (MF) Median	16.99	15.54	24.67	-8.54	20.80	8.10	-1.63	5.61	23.08	15.47
American Funds 2045 TD Fund R6 (RFHTX)	17.18 (37)	19.21 (5)	24.68 (48)	-5.58 (3)	22.44 (6)	8.27 (47)	0.64 (1)	7.09 (14)	26.51 (2)	16.80 (13)
S&P Target Date 2045 Index	17.52 (25)	13.66 (69)	24.02 (63)	-7.74 (36)	19.56 (73)	9.54 (13)	-0.46 (18)	5.67 (43)	23.14 (46)	15.15 (61)
IM Mixed-Asset Target 2045 (MF) Median	16.67	15.38	24.61	-8.19	20.65	8.15	-1.65	5.55	23.07	15.47
American Funds 2040 TD Fund R6 (RFGTX)	16.83 (15)	18.77 (5)	24.40 (30)	-5.52 (3)	21.98 (4)	8.17 (41)	0.58 (1)	6.96 (15)	26.66 (2)	16.71 (10)
S&P Target Date 2040 Index	16.55 (20)	13.37 (69)	23.37 (57)	-7.41 (34)	18.87 (70)	9.23 (16)	-0.40 (15)	5.69 (41)	22.10 (46)	14.69 (58)
IM Mixed-Asset Target 2040 (MF) Median	15.67	14.74	23.63	-7.97	19.74	7.95	-1.66	5.38	21.61	14.92
American Funds 2035 TD Fund R6 (RFFTX)	15.54 (12)	17.55 (6)	23.29 (22)	-5.14 (4)	21.04 (3)	8.00 (44)	0.59 (1)	7.02 (11)	25.97 (1)	16.64 (9)
S&P Target Date 2035 Index	14.93 (20)	12.79 (75)	22.18 (52)	-6.88 (44)	17.78 (71)	8.85 (15)	-0.35 (15)	5.69 (40)	20.84 (49)	14.12 (65)
IM Mixed-Asset Target 2035 (MF) Median	13.84	14.15	22.26	-7.26	18.72	7.75	-1.53	5.40	20.78	14.75
American Funds 2030 TD Fund R6 (RFETX)	13.16 (13)	15.16 (14)	20.06 (52)	-4.16 (5)	18.40 (11)	7.71 (38)	0.47 (1)	7.06 (7)	25.64 (1)	16.49 (5)
S&P Target Date 2030 Index	12.61 (25)	11.91 (65)	20.38 (48)	-5.99 (42)	16.19 (61)	8.35 (19)	-0.30 (10)	5.64 (35)	19.14 (41)	13.43 (56)
IM Mixed-Asset Target 2030 (MF) Median	11.44	12.86	20.08	-6.32	16.92	7.30	-1.47	5.18	17.87	13.71
American Funds 2025 TD Fund R6 (RFDTX)	11.44 (14)	13.67 (23)	17.85 (57)	-3.47 (7)	15.33 (38)	7.36 (31)	0.13 (3)	6.66 (11)	23.76 (1)	15.58 (5)
S&P Target Date 2025 Index	10.67 (27)	11.22 (64)	18.38 (47)	-5.02 (43)	14.55 (56)	7.82 (17)	-0.25 (11)	5.56 (39)	17.03 (35)	12.51 (57)
IM Mixed-Asset Target 2025 (MF) Median	9.70	12.13	18.18	-5.23	14.95	6.87	-1.37	5.19	15.85	13.00
American Funds 2020 TD Fund R6 (RRCTX)	10.64 (6)	10.99 (47)	15.59 (58)	-2.69 (4)	12.87 (46)	7.05 (28)	0.19 (2)	6.74 (3)	18.71 (1)	12.98 (28)
S&P Target Date 2020 Index	8.76 (48)	10.24 (58)	16.52 (42)	-4.16 (41)	12.80 (48)	7.22 (25)	-0.19 (7)	5.67 (23)	14.76 (27)	11.48 (52)
IM Mixed-Asset Target 2020 (MF) Median	8.70	10.90	15.97	-4.52	12.69	6.36	-1.44	4.72	11.84	11.53
American Funds 2015 TD Fund R6 (RFJTX)	10.27 (3)	9.96 (64)	14.94 (58)	-2.72 (5)	11.19 (52)	7.55 (8)	-0.62 (18)	6.64 (3)	15.72 (1)	11.58 (35)
S&P Target Date 2015 Index	8.01 (50)	10.28 (62)	15.40 (47)	-3.67 (41)	11.39 (49)	6.56 (44)	-0.16 (7)	5.49 (25)	12.16 (36)	10.32 (63)
IM Mixed-Asset Target 2015 (MF) Median	8.00	11.37	15.22	-3.91	11.30	6.39	-1.30	4.49	10.38	10.81
American Funds 2010 TD Fund R6 (RFTTX)	9.32 (1)	9.25 (74)	13.88 (57)	-2.49 (9)	10.41 (41)	7.45 (3)	-0.84 (27)	6.79 (1)	12.55 (1)	10.51 (35)
S&P Target Date 2010 Index	6.54 (50)	9.95 (59)	14.30 (49)	-3.10 (25)	9.95 (66)	5.82 (59)	-0.21 (7)	5.07 (18)	9.42 (46)	8.94 (64)
IM Mixed-Asset Target 2010 (MF) Median	5.80	10.43	14.19	-3.58	10.24	6.06	-1.20	4.11	8.67	9.78

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



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

As of June 30, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds American Balanced (RLBGX)	16.11 (25)	11.22 (57)	19.55 (45)	-2.42 (7)	15.84 (39)	8.90 (18)	2.03 (3)	9.22 (6)	22.12 (20)	14.57 (24)
American Balanced Fund Hybrid	12.80 (46)	13.66 (35)	19.89 (43)	-1.90 (5)	12.37 (62)	7.38 (40)	1.21 (4)	9.85 (4)	14.08 (56)	10.13 (73)
IM All Balanced (MF) Median	11.99	12.02	18.65	-6.17	14.10	6.80	-1.58	4.75	15.39	12.17
Fixed Income										
PIMCO High Yield (PHIYX)	4.06 (73)	5.31 (53)	14.94 (24)	-2.49 (32)	7.02 (35)	12.68 (70)	-1.88 (21)	3.31 (13)	5.77 (74)	14.57 (50)
ICE BofA U.S. High Yield Index	5.35 (40)	6.17 (34)	14.41 (36)	-2.27 (27)	7.48 (21)	17.49 (5)	-4.64 (61)	2.50 (23)	7.42 (32)	15.58 (30)
IM U.S. High Yield Bonds (MF) Median	4.93	5.43	13.83	-2.97	6.63	13.80	-3.96	1.50	6.72	14.57
PIMCO Foreign Bond USD-Hedged (PFORX)	-1.67 (8)	6.15 (57)	7.35 (34)	2.63 (7)	3.53 (69)	7.03 (7)	0.40 (9)	11.16 (3)	0.90 (17)	11.19 (22)
Bloomberg Global Aggregate	-4.71 (41)	9.20 (28)	6.84 (42)	-1.19 (46)	7.39 (59)	2.09 (61)	-3.15 (24)	0.59 (52)	-2.60 (37)	4.32 (79)
IM International Fixed Income (MF) Median	-5.39	6.55	6.64	-2.47	9.80	3.34	-5.82	0.63	-3.74	7.43
Hartford Total Return Bond (HIABX)	-0.95 (31)	9.03 (27)	10.65 (5)	-0.81 (61)	5.16 (5)	4.49 (11)	-0.59 (73)	5.89 (33)	-1.36 (28)	7.54 (23)
Blmbg. U.S. Aggregate Index	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (20)	5.97 (27)	-2.02 (54)	4.21 (81)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.33	8.15	8.76	-0.62	3.60	2.90	0.04	5.55	-1.97	6.04
Cash										
Voya Fixed Account*	1.73 (22)	2.19 (18)	2.97 (1)	3.38 (1)	3.67 (1)	3.94 (1)	4.00 (1)	4.00 (1)	4.00 (1)	4.00 (1)
Morningstar US Stable Value	1.74 (22)	2.24 (14)	2.51 (16)	2.23 (22)	1.96 (18)	1.79 (24)	1.77 (26)	1.69 (27)	1.84 (26)	2.26 (29)
Hueler Stable Value Median	1.40	1.88	2.24	1.95	1.63	1.49	1.41	1.26	1.35	1.73

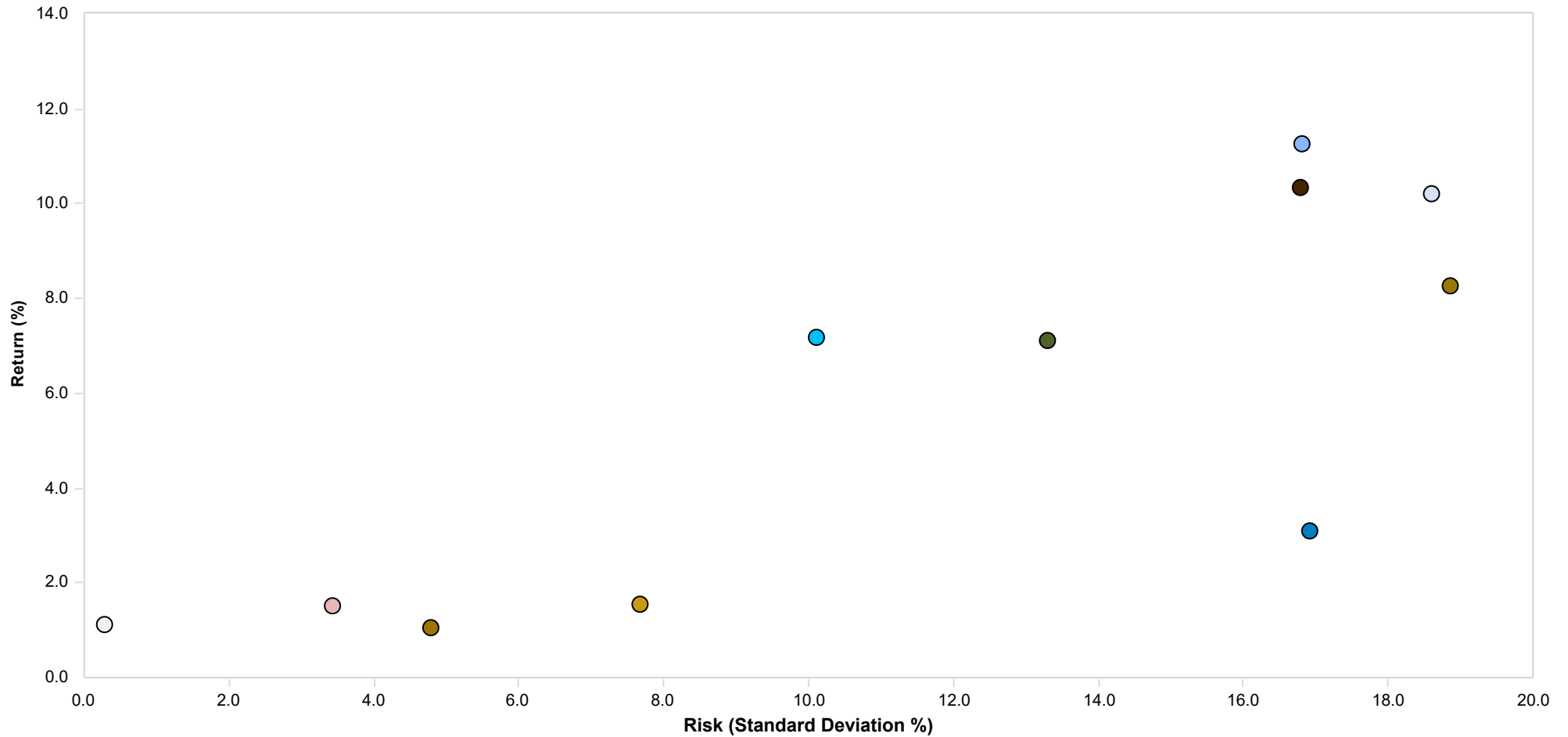
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



Risk and Return



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

Calculation based on monthly periodicity.



American Funds Target Retirement R6
Target Date Fund Universe Ranges
 June 30, 2022

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

Morningstar Definitions:

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



**American Funds Target Retirement R6
Target Date Fund Asset Allocation**

June 30, 2022

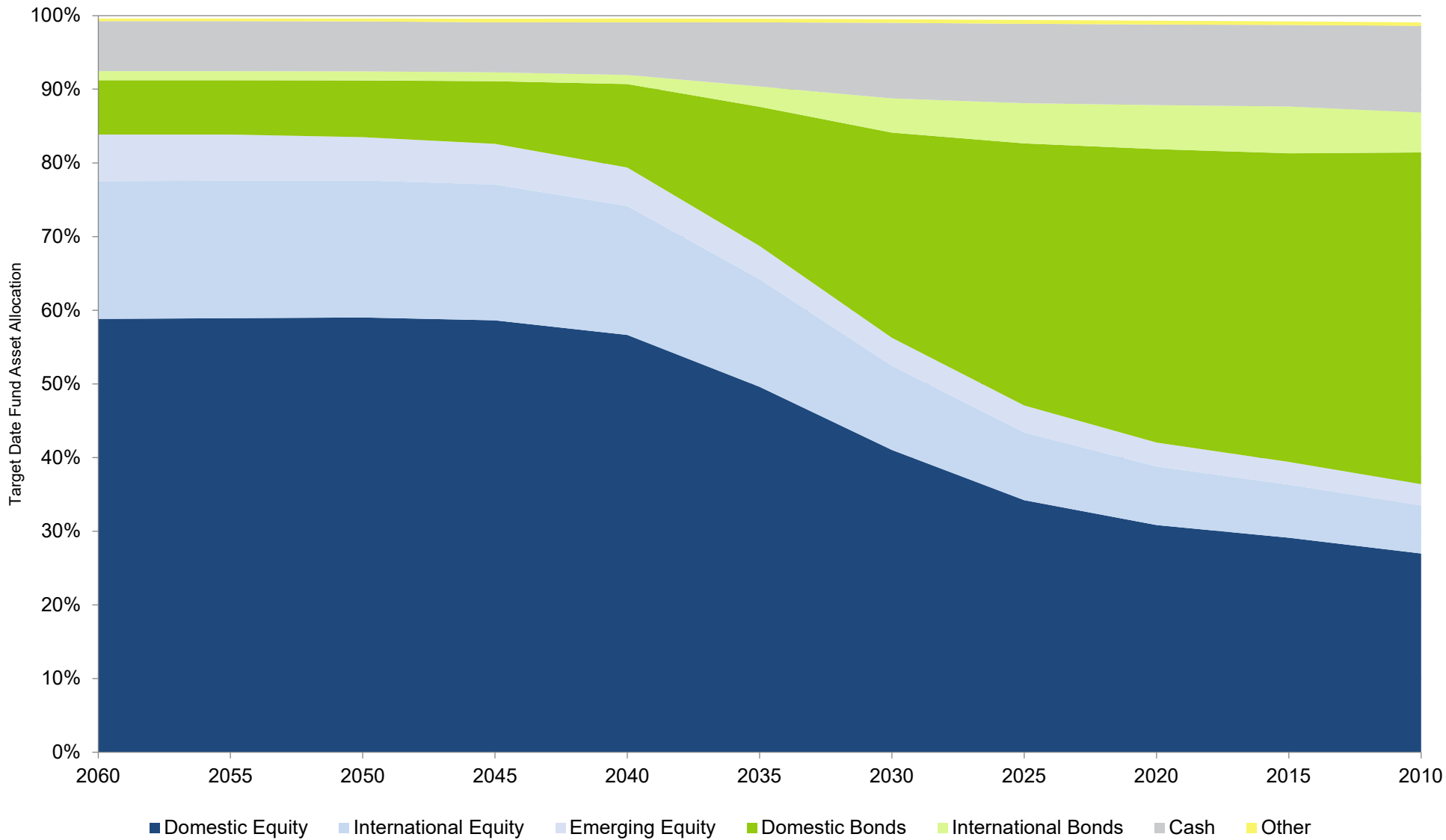
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	84%	84%	83%	83%	79%	69%	56%	47%	42%	39%	36%
Domestic Equity	59%	59%	59%	59%	57%	50%	41%	34%	31%	29%	27%
International Equity	19%	19%	19%	18%	17%	15%	11%	9%	8%	7%	7%
Emerging Equity	6%	6%	6%	6%	5%	5%	4%	4%	3%	3%	3%
Total Fixed Income	9%	9%	9%	10%	13%	22%	32%	41%	46%	48%	50%
Domestic Bonds	7%	7%	8%	9%	11%	19%	28%	36%	40%	42%	45%
International Bonds	1%	1%	1%	1%	1%	3%	5%	5%	6%	6%	5%
Cash	7%	7%	7%	7%	7%	9%	10%	11%	11%	11%	12%
Other	0%	0%	0%	0%	1%	1%	0%	0%	1%	0%	0%
Total	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%

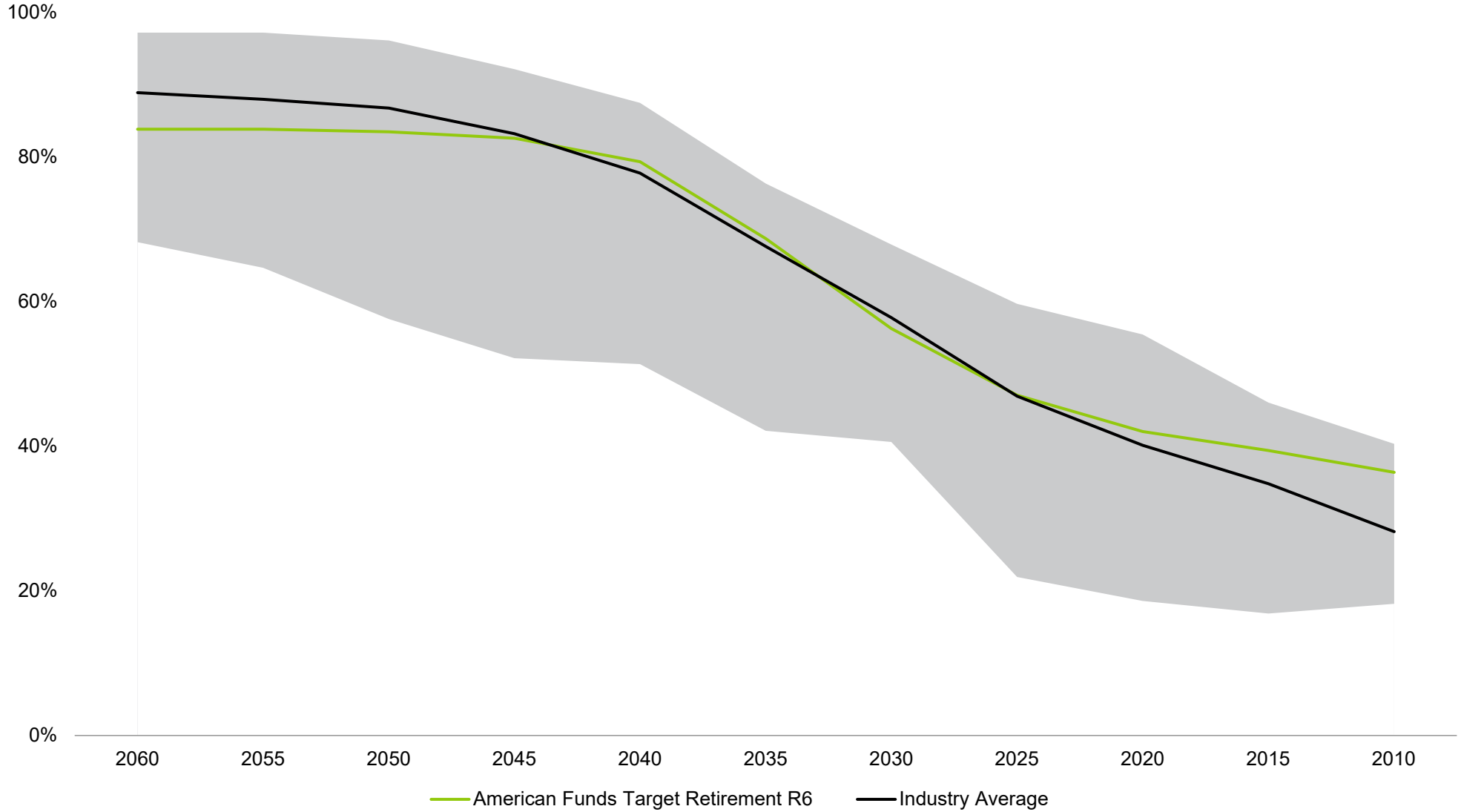
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

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







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

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



Fee and Expense Summary

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

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

Plan Demographics

Total Assets*	\$194,079,875
Number of Participants with a Balance (active and terminated)	3,190

Expense Type Estimates (annual)	Percent of Assets	Dollar Cost	% Cost
Voya Recordkeeping fees	0.03%	\$58,224	0.03%
AndCo Consulting fees		\$60,000	0.03%
Total plan expenses		\$ 118,224	0.06%

Revenue Sharing Estimates (annual)			
Revenue from participant annual fee	0.08%	\$155,264	
Net plan fee surplus (annual)		\$37,040	0.02%
Annual average total plan recordkeeping and administrative cost per participant (gross)**		\$48.67	

*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)	\$5,521,316	0.46%	\$25,398	0.00%	\$0
Allspring Small Co Growth (WSCRX)	\$2,292,538	0.86%	\$19,716	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$3,868,117	0.05%	\$1,934	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$2,139,832	1.13%	\$24,180	0.25%	\$5,350
Hartford Mid Cap (HIMCX)	\$8,436,093	0.69%	\$58,209	0.25%	\$21,090
Vanguard Mid Cap Index (VIMAX)	\$6,807,237	0.05%	\$3,404	0.00%	\$0
AF Growth Fund of America (RGAGX)	\$15,520,586	0.29%	\$45,010	0.00%	\$0
Allspring Disciplined US Core (EVSIX)	\$12,463,845	0.48%	\$59,826	0.15%	\$18,696
Vanguard Institutional Index (VINIX)	\$20,295,016	0.04%	\$8,118	0.00%	\$0
American Century Equity Income (AEUDX)	\$7,267,890	0.58%	\$42,154	0.00%	\$0
American Funds Target 2060-2010 R6	\$17,649,619	0.33%	\$58,950	0.00%	\$0
American Funds American Balanced (RLBGX)	\$7,524,704	0.25%	\$18,812	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,235,494	0.56%	\$12,519	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$545,273	0.51%	\$2,781	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$3,684,070	0.50%	\$18,420	0.25%	\$9,210
Voya Fixed Account	\$77,828,245	0.00%	\$0	0.00%	\$0
TOTAL	\$194,079,875	0.21%	\$399,430	0.03%	\$54,346

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



At least once each year retirement plan sponsors should meet with their recordkeeper to review the plan's health. An Annual Plan Review provides insight into the plan utilization, participant demographics and trends, and identifies where communication and educational efforts are working and areas for improvement. This can help to identify areas to focus on participant education for the year ahead.

The Annual Plan Review is also an opportunity to review plan features, client service, regulatory developments, data and cybersecurity, and identify administrative or back-office issues (payroll, enrollment forms, SPDs, Plan Document updates, etc.).

The following metrics are useful to review to determine how effectively the plan is being utilized by participants:

- Participation rates
- Contribution rates
- Participant demographics
- Investment diversification
- Retirement readiness



Participation Rate – is the plan being used by a majority of participants across demographics to reach retirement goals?

- Number of participants enrolled / new enrollments
- Online account usage
- Beneficiary designations on file
- Retirement readiness

Contribution Rates – what portion of employee salaries are being contributed?

- Average account balance by age group
- Average contribution rates – have participants increased contribution rates?
- Contribution type – are participants taking full advantage of the opportunities the plan offers? (i.e., Roth, Rollovers)

Demographics – age groups, gender, and active/retiree metrics and trends

- Is the investment line-up appropriate for the participants?
- Is utilization of plan investments as expected based on demographics?
- Are education and communication aligned with demographics?

Investment Diversification – are participants invested appropriately and well diversified?

- Number of investments held
- Age-appropriate mix of stock and bonds
- Managed account service usage

❖ Peer Benchmarking of the above metrics can provide important insight



Fiduciary Considerations:

- Are engagement, education, enrollment, retirement readiness/outcomes, and investment choices in line with peer plans?
- Is the plan experiencing increased utilization of services that generate additional fees for the recordkeeper and how is the additional value of these services measured (e.g., managed accounts, guaranteed lifetime income, stable value, etc.)?
- Are fees and potential conflicts of interest periodically disclosed and reviewed?
- Are relevant regulatory developments and changes outlined?
- Are demographics aligned with investment option allocations?
- Does your service provider’s annual communications calendar make sense for your plan?
- Does your service provider measure the success of the communications outreach?
- Are plan administration issues placing a strain on staff?
- Is there a “culture of compliance”?



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



Manager Profile
American Funds Growth Fund of America (RGAGX)
As of June 30, 2022

Fund Information

Portfolio Manager : Team Managed
PM Tenure :
Fund Assets : \$37,675 Million

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

Fund Investment Policy

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

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
AF Growth Fund of America (RGAGX)	-21.92 (49)	-30.22 (54)	-24.85 (55)	7.99 (58)	10.21 (73)	10.44 (61)	13.04 (45)
Russell 1000 Growth Index	-20.92 (40)	-28.07 (28)	-18.77 (20)	12.58 (8)	14.29 (8)	13.45 (6)	14.80 (7)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	-19.74	-27.65	-19.82	10.44	12.57	11.71	13.71
IM U.S. Large Cap Growth Equity (MF) Median	-21.94	-29.88	-24.16	8.57	11.53	10.80	12.93
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	-23.18	-32.58	-28.47	6.58	10.09	9.73	11.97

Comparative Performance - Calendar

	2021	2020	2019	2018	2017	2016	2015
AF Growth Fund of America (RGAGX)	19.69 (67)	38.28 (36)	28.54 (89)	-2.60 (64)	26.53 (74)	8.82 (2)	5.70 (49)
Russell 1000 Growth Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	7.08 (10)	5.67 (49)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	25.63	41.17	35.88	1.25	31.72	5.32	7.59
IM U.S. Large Cap Growth Equity (MF) Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	18.45	31.18	30.70	-3.63	26.36	0.05	3.10

Comparative Performance - Quarterly

	Mar-2022	Dec-2021	Sep-2021	Jun-2021	Mar-2021	Dec-2020	Sep-2020
AF Growth Fund of America (RGAGX)	-10.62 (51)	6.58 (65)	1.05 (29)	8.38 (94)	2.54 (22)	16.13 (5)	11.12 (62)
Russell 1000 Growth Index	-9.04 (18)	11.64 (11)	1.16 (23)	11.93 (33)	0.94 (58)	11.39 (39)	13.22 (20)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	-9.35	10.37	1.12	12.31	2.41	12.44	12.81
IM U.S. Large Cap Growth Equity (MF) Median	-10.62	7.91	0.46	11.34	1.22	10.73	11.49
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	-12.56	5.71	-0.14	10.24	0.23	9.42	10.65

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	20.29	20.62	18.60
Downside Risk	19.21	13.52	12.28
vs. Russell 1000 Growth Index			
Alpha	-8.23	-3.71	-3.09
Beta	0.95	0.97	0.96
Down Market Capture	99.44	94.42	95.44
Information Ratio	-1.59	-0.92	-0.88
Tracking Error	4.84	4.60	4.22
Up Market Capture	64.53	85.07	86.75
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-1.29	0.45	0.56

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

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	28	7 (25%)	6 (21%)	9 (32%)	6 (21%)
Russell 1000 Growth Index	28	9 (32%)	16 (57%)	3 (11%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	28	5 (18%)	8 (29%)	8 (29%)	7 (25%)
Russell 1000 Growth Index	28	17 (61%)	11 (39%)	0 (0%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	28	5 (18%)	8 (29%)	13 (46%)	2 (7%)
Russell 1000 Growth Index	28	24 (86%)	4 (14%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	412,272,052,687	721,756,108,632					
Median Mkt. Cap (\$)	25,343,809,170	14,128,686,930	Microsoft Corp	6.9	10.9	-16.5	-1.1
Price/Earnings ratio	19.6	25.4	Tesla Inc	6.5	3.2	-37.5	-2.4
Price/Book ratio	4.5	8.9	Unitedhealth Group Inc	4.2	2.5	1.1	0.0
5 Yr. EPS Growth Rate (%)	25.7	24.2	Amazon.com Inc	4.1	5.3	-34.8	-1.4
Current Yield (%)	1.0	1.0	Meta Platforms Inc	3.1	0.4	-27.5	-0.9
Beta (5 Years, Monthly)	0.96	1.00	Alphabet Inc	3.1	3.0	-21.7	-0.7
Number of Stocks	362	520	Alphabet Inc	2.3	3.2	-21.6	-0.5
			Broadcom Inc	2.2	1.1	-22.2	-0.5
			Thermo Fisher Scientific Inc	1.5	0.1	-8.0	-0.1
			Mastercard Inc	1.4	1.5	-11.6	-0.2

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	12.5	10.0	-27.98	-25.56	-0.12	-0.31	-0.43	Biohaven Pharmaceutical	0.1	0.0	22.9	0.0
Consumer Discretionary	24.9	17.9	-32.38	-28.53	-0.51	-1.02	-1.53	Seagen Inc	0.7	0.1	22.8	0.2
Consumer Staples	2.5	4.6	-5.01	-4.50	-0.33	-0.02	-0.35	Celsius Holdings Inc	0.0	0.0	18.3	0.0
Energy	4.2	0.5	-6.78	-4.08	0.54	-0.10	0.44	Federal Home Loan Mortgage Corp	0.0	0.0	17.9	0.0
Financials	7.3	2.5	-18.31	-20.15	0.05	0.13	0.18	Monster Beverage Corp	0.1	0.2	16.0	0.0
Health Care	13.8	9.1	-7.30	-12.63	0.40	0.65	1.05	Federal Home Loan Mortgage Corp	0.0	0.0	15.6	0.0
Industrials	7.6	6.3	-20.27	-18.01	0.04	-0.17	-0.13	Federal National Mortgage Association	0.0	0.0	15.5	0.0
Information Technology	24.4	46.2	-26.84	-21.92	0.13	-1.22	-1.09	Tourmaline Oil Corp	0.1	0.0	15.2	0.0
Materials	2.1	1.0	-23.40	-16.22	0.06	-0.15	-0.09	XPeng Inc	0.1	0.0	15.0	0.0
Real Estate	0.2	1.8	-10.95	-9.71	-0.18	0.00	-0.18	Cenovus Energy Inc	1.0	0.0	14.4	0.1
Utilities	0.6	0.0	-15.63	-4.18	0.10	-0.08	0.02					
Total	100.0	100.0	-23.42	-21.32	0.19	-2.29	-2.10					

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	33.7	61.2	-27.75	-21.13	-0.06	-2.28	-2.34	Carvana Co	0.0	0.0	-81.1	0.0
Large Neutral	27.3	18.2	-20.55	-23.72	-0.21	0.87	0.66	MicroStrategy Inc	0.1	0.0	-66.2	0.0
Large Value	10.3	0.6	-16.61	-7.32	1.28	-0.89	0.39	Snap Inc	0.1	0.0	-63.5	-0.1
Mid Growth	5.4	6.2	-35.78	-23.50	0.02	-0.64	-0.62	Cloudflare Inc	0.2	0.1	-63.5	-0.1
Mid Neutral	11.2	6.9	-26.98	-21.50	-0.02	-0.62	-0.63	Affirm Holdings Inc	0.1	0.0	-61.0	-0.1
Mid Value	5.1	0.8	-12.81	-15.33	0.28	0.14	0.41	Wayfair Inc	0.1	0.0	-60.7	-0.1
Small Growth	0.3	0.2	-28.40	-22.74	0.00	-0.01	-0.01	Royal Caribbean Group	0.2	0.0	-58.3	-0.1
Small Neutral	0.8	0.2	-31.19	-26.96	-0.03	-0.04	-0.07	Arrival Group	0.0	0.0	-57.6	0.0
Small Value	0.4	0.1	-20.30	-31.82	-0.03	0.04	0.01	RingCentral Inc	0.2	0.0	-55.4	-0.1
Unclassified	5.6	5.5	-12.99	-14.45	0.01	0.08	0.09	Block Inc	0.1	0.0	-54.7	-0.1
Total	100.0	100.0	-23.42	-21.32	1.24	-3.34	-2.10					



Fund Information

Portfolio Manager : Team Managed Ticker : AEUDX
PM Tenure : Inception Date : 07/26/2013
Fund Assets : \$955 Million Portfolio Turnover : 24%

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)	-8.22 (4)	-7.75 (7)	-1.82 (19)	5.71 (89)	7.11 (76)	9.05 (28)	N/A
Russell 1000 Value Index	-12.21 (63)	-12.86 (54)	-6.82 (66)	6.87 (73)	7.17 (74)	7.69 (61)	10.50 (52)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	-10.27	-10.09	-2.58	9.46	9.34	9.17	11.24
IM U.S. Large Cap Value Equity (MF) Median	-11.35	-12.36	-5.22	8.13	8.07	8.06	10.52
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	-13.24	-14.47	-8.34	6.80	7.12	7.23	9.78

Comparative Performance - Calendar

	2021	2020	2019	2018	2017	2016	2015
American Century Equity Income (AEUDX)	17.27 (98)	1.43 (80)	24.64 (74)	-4.17 (18)	13.83 (82)	19.88 (6)	0.94 (6)
Russell 1000 Value Index	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	17.34 (17)	-3.83 (69)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	27.80	7.14	29.38	-5.78	18.94	16.15	-1.29
IM U.S. Large Cap Value Equity (MF) Median	25.96	3.82	26.50	-8.61	16.95	13.85	-3.00
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	24.02	1.91	24.44	-10.10	15.04	12.42	-4.32

Comparative Performance - Quarterly

	Mar-2022	Dec-2021	Sep-2021	Jun-2021	Mar-2021	Dec-2020	Sep-2020
American Century Equity Income (AEUDX)	0.52 (18)	7.00 (82)	-0.54 (55)	4.79 (78)	5.15 (99)	10.56 (95)	3.93 (77)
Russell 1000 Value Index	-0.74 (57)	7.77 (63)	-0.78 (68)	5.21 (57)	11.26 (42)	16.25 (33)	5.59 (41)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	0.17	9.18	-0.06	6.25	12.14	17.30	6.20
IM U.S. Large Cap Value Equity (MF) Median	-0.58	8.32	-0.43	5.39	10.70	14.91	5.04
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	-1.93	7.32	-1.07	4.86	8.59	12.71	3.99

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	12.16	14.87	13.31
Downside Risk	8.76	10.44	9.25
vs. Russell 1000 Value Index			
Alpha	3.75	0.20	1.40
Beta	0.80	0.76	0.76
Down Market Capture	76.45	76.80	74.65
Information Ratio	1.26	-0.34	-0.13
Tracking Error	3.84	5.53	4.98
Up Market Capture	94.64	77.22	80.15
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-0.10	0.40	0.50

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

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	28	12 (43%)	1 (4%)	4 (14%)	11 (39%)
Russell 1000 Value Index	28	3 (11%)	11 (39%)	9 (32%)	5 (18%)

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)	24	10 (42%)	5 (21%)	3 (13%)	6 (25%)
Russell 1000 Value Index	28	5 (18%)	6 (21%)	17 (61%)	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)	16	8 (50%)	2 (13%)	0 (0%)	6 (38%)
Russell 1000 Value Index	28	6 (21%)	10 (36%)	12 (43%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	193,191,334,779	143,637,427,625					
Median Mkt. Cap (\$)	67,152,671,880	11,209,360,500	Johnson & Johnson	6.0	2.6	0.8	0.0
Price/Earnings ratio	17.1	14.1	Medtronic PLC	4.8	0.7	-18.5	-0.9
Price/Book ratio	2.9	2.4	Verizon Communications Inc	3.4	1.2	0.8	0.0
5 Yr. EPS Growth Rate (%)	10.3	14.3	iShares Russell 1000 Value ETF	3.3	0.0	-12.3	-0.4
Current Yield (%)	3.0	2.3	Marsh & McLennan Co	2.9	0.0	-8.6	-0.3
Beta (5 Years, Monthly)	0.76	1.00	Linde Plc	2.8	0.6	-9.7	-0.3
Number of Stocks	77	859	Raytheon Technologies Corp	2.7	0.8	-2.4	-0.1
			ONE Gas Inc	2.7	0.0	-7.3	-0.2
			PepsiCo Inc	2.6	0.2	0.3	0.0
			Microsoft Corp	2.6	0.0	-16.5	-0.4

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	3.8	6.9	0.24	-12.74	0.04	0.49	0.53	Merck & Co Inc	0.5	0.8	12.0	0.1
Consumer Discretionary	0.7	5.0	-9.53	-15.28	0.16	0.04	0.20	Amcpr Plc	0.6	0.1	10.7	0.1
Consumer Staples	15.5	7.7	-5.30	-5.36	0.50	0.00	0.50	Deutsche Telekom AG	0.4	0.0	9.2	0.0
Energy	7.6	7.6	-2.18	-5.19	0.02	0.19	0.21	Colgate-Palmolive Co	1.7	0.1	6.3	0.1
Financials	16.3	20.2	-13.13	-17.01	0.21	0.66	0.86	Exxon Mobil Corp	2.3	2.0	4.7	0.1
Health Care	17.5	18.3	-8.51	-3.16	-0.09	-0.90	-0.99	Spire Inc	2.1	0.0	4.6	0.1
Industrials	9.8	10.6	-10.17	-14.27	0.02	0.41	0.43	Total SA Oil & Gas	1.3	0.0	4.3	0.1
Information Technology	10.6	9.2	-15.50	-18.41	-0.11	0.32	0.22	American Tower Corp	0.1	0.2	2.9	0.0
Materials	5.4	4.1	-10.44	-18.44	-0.10	0.45	0.34	Unitedhealth Group Inc	0.6	0.2	1.1	0.0
Real Estate	0.6	4.9	-10.03	-16.65	0.22	0.04	0.26	Verizon Communications Inc	3.4	1.2	0.8	0.0
Utilities	8.8	5.5	-3.37	-5.29	0.21	0.16	0.37					
Other	3.3	0.0	-12.29	0.00	-0.02	0.00	-0.02					
Total	100.0	100.0	-8.75	-11.67	1.07	1.86	2.92					

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	13.1	2.8	-8.71	-7.83	0.40	-0.13	0.27	Siemens AG	0.1	0.0	-27.3	0.0
Large Neutral	29.1	28.8	-9.59	-9.33	0.00	-0.06	-0.06	Embeckta Corp	0.0	0.0	-24.0	0.0
Large Value	28.8	32.0	-7.23	-12.69	0.00	1.57	1.56	T. Rowe Price Group Inc	0.8	0.1	-24.0	-0.2
Mid Growth	1.6	0.9	-0.03	-10.73	-0.01	0.15	0.15	Akzo Nobel NV	0.7	0.0	-23.2	-0.2
Mid Neutral	5.6	11.9	-9.57	-14.54	0.19	0.30	0.49	Cisco Systems Inc	2.1	1.0	-23.0	-0.5
Mid Value	14.2	18.0	-11.63	-13.49	0.02	0.32	0.34	Ameriprise Financial Inc	0.8	0.1	-20.5	-0.2
Small Growth	0.0	0.1	0.00	-24.36	0.01	0.00	0.01	Baker Hughes a GE Co	0.3	0.2	-20.3	-0.1
Small Neutral	0.0	0.2	0.00	-14.10	0.00	0.00	0.00	Norfolk Southern Corp	1.4	0.3	-19.9	-0.3
Small Value	3.7	0.8	-1.94	-16.27	-0.15	0.50	0.35	Blackrock Inc	0.3	0.5	-19.7	-0.1
Unclassified	4.0	4.6	-12.60	-8.17	-0.02	-0.18	-0.19	Medtronic PLC	4.8	0.7	-18.5	-0.9
Total	100.0	100.0	-8.75	-11.67	0.45	2.48	2.92					



Fund Information

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

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

Fund Investment Policy

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

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hartford Mid Cap (HIMCX)	-18.09 (98)	-26.54 (99)	-25.48 (99)	2.11 (99)	6.65 (52)	7.56 (31)	11.37 (14)
Russell Midcap Index	-16.85 (91)	-21.57 (91)	-17.30 (93)	6.59 (53)	7.96 (23)	8.04 (20)	11.29 (16)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	-11.52	-14.43	-7.25	7.90	7.91	7.82	10.81
IM U.S. Mid Cap Core Equity (MF) Median	-13.63	-17.27	-10.76	6.62	6.73	6.60	9.95
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	-15.27	-19.44	-13.65	5.64	5.53	5.81	8.72

Comparative Performance - Calendar

	2021	2020	2019	2018	2017	2016	2015
Hartford Mid Cap (HIMCX)	9.91 (100)	25.10 (7)	32.87 (16)	-7.44 (12)	24.47 (2)	11.98 (72)	1.60 (6)
Russell Midcap Index	22.58 (68)	17.10 (17)	30.54 (31)	-9.06 (21)	18.52 (25)	13.80 (57)	-2.44 (31)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	28.72	14.20	31.35	-9.97	18.51	18.23	-1.68
IM U.S. Mid Cap Core Equity (MF) Median	25.73	8.44	28.59	-11.64	14.94	14.51	-3.74
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	21.53	3.24	25.60	-14.53	12.36	11.25	-6.51

Comparative Performance - Quarterly

	Mar-2022	Dec-2021	Sep-2021	Jun-2021	Mar-2021	Dec-2020	Sep-2020
Hartford Mid Cap (HIMCX)	-10.32 (99)	5.15 (92)	-3.52 (97)	2.98 (97)	5.20 (95)	26.17 (2)	4.44 (83)
Russell Midcap Index	-5.68 (77)	6.44 (80)	-0.93 (52)	7.50 (3)	8.14 (83)	19.91 (43)	7.46 (23)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	-1.65	8.95	-0.19	6.10	13.16	21.74	7.32
IM U.S. Mid Cap Core Equity (MF) Median	-4.08	8.20	-0.87	5.14	10.47	19.44	5.92
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	-5.65	6.74	-1.72	4.08	8.77	17.53	5.04

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	16.31	21.72	20.03
Downside Risk	17.09	15.00	13.78
vs. Russell Midcap Index			
Alpha	-10.64	-4.14	-1.27
Beta	0.95	0.99	1.02
Down Market Capture	111.09	103.28	104.32
Information Ratio	-2.89	-0.91	-0.24
Tracking Error	3.56	4.73	4.46
Up Market Capture	58.83	88.63	99.14
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-1.71	0.18	0.37

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

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	16 (57%)	5 (18%)	2 (7%)	5 (18%)
Russell Midcap Index	28	11 (39%)	11 (39%)	5 (18%)	1 (4%)

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

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	26 (93%)	0 (0%)	0 (0%)	2 (7%)
Russell Midcap Index	28	26 (93%)	1 (4%)	1 (4%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	27 (96%)	0 (0%)	1 (4%)	0 (0%)
Russell Midcap Index	28	28 (100%)	0 (0%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	9,300,735,248	19,398,416,992	Genpact Ltd	2.3	0.1	-2.4	-0.1
Median Mkt. Cap (\$)	7,587,255,030	8,946,491,485	WEX Inc	2.3	0.1	-12.8	-0.3
Price/Earnings ratio	15.2	15.8	Jazz Pharmaceuticals Plc	2.3	0.1	0.2	0.0
Price/Book ratio	2.6	2.9	United Therapeutics Corp	2.0	0.1	31.3	0.6
5 Yr. EPS Growth Rate (%)	18.8	17.2	Markel Corp	1.9	0.2	-12.3	-0.2
Current Yield (%)	0.8	1.7	NVR Inc.	1.9	0.1	-10.4	-0.2
Beta (5 Years, Monthly)	1.02	1.00	Lumentum Holdings Inc	1.9	0.1	-18.6	-0.3
Number of Stocks	105	828	Credit Acceptance Corp	1.9	0.0	-14.0	-0.3
			F5 Inc	1.8	0.1	-26.8	-0.5
			UGI Corp	1.8	0.1	7.6	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	2.9	3.5	-29.11	-24.40	0.04	-0.14	-0.11	United Therapeutics Corp	2.0	0.1	31.3	0.6
Consumer Discretionary	10.0	11.2	-23.97	-19.49	0.05	-0.49	-0.45	Lamb Weston Holdings Inc	0.5	0.1	19.7	0.1
Consumer Staples	1.0	4.0	19.74	-7.31	-0.28	0.20	-0.08	Black Knight Inc	0.5	0.1	12.8	0.1
Energy	2.5	6.2	-13.95	-6.11	-0.41	-0.21	-0.63	PS Business Parks Inc.	0.3	0.0	12.0	0.0
Financials	13.4	12.7	-8.11	-15.61	0.02	0.96	0.98	White Mountains	1.0	0.0	9.7	0.1
Health Care	17.4	10.6	-13.13	-14.41	0.06	0.24	0.29	UGI Corp	1.8	0.1	7.6	0.1
Industrials	17.8	14.5	-16.32	-16.15	0.01	-0.01	0.00	PTC Therapeutics Inc	1.1	0.0	7.4	0.1
Information Technology	24.1	17.0	-23.49	-23.12	-0.46	-0.14	-0.60	Informatica Inc	0.9	0.0	5.2	0.0
Materials	4.9	6.3	-16.86	-16.70	0.00	-0.01	-0.01	Berkley (W.R.) Corp	0.8	0.2	3.4	0.0
Real Estate	3.2	8.6	-20.43	-16.35	-0.01	-0.12	-0.13	Science Applications Int'l Corp	0.8	0.1	1.4	0.0
Utilities	2.9	5.5	1.16	-5.43	-0.27	0.18	-0.09					
Total	100.0	100.0	-17.20	-16.38	-1.26	0.45	-0.81					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	0.0	3.2	0.00	-21.75	0.20	0.00	0.20	Digital Turbine Inc	0.2	0.0	-60.1	-0.1
Large Neutral	0.0	3.3	0.00	-19.46	0.14	0.00	0.14	Arrival Group	0.0	0.0	-57.6	0.0
Large Value	0.0	3.2	0.00	-10.77	-0.21	0.00	-0.21	Redfin Corp	0.1	0.0	-54.3	-0.1
Mid Growth	8.3	12.5	-18.34	-22.41	0.28	0.33	0.61	Nuvei Corp	0.4	0.0	-52.0	-0.2
Mid Neutral	34.2	34.2	-19.55	-17.25	0.00	-0.81	-0.81	Under Armour Inc	0.5	0.0	-51.3	-0.2
Mid Value	40.6	33.8	-12.18	-13.49	0.17	0.53	0.70	CarGurus Inc	0.8	0.0	-49.4	-0.4
Small Growth	4.3	0.5	-28.28	-22.85	-0.25	-0.20	-0.45	Shift4 Payments Inc	0.8	0.0	-46.6	-0.4
Small Neutral	6.4	0.8	-36.12	-21.54	-0.31	-1.15	-1.47	Exact Sciences Corporation	0.7	0.1	-43.7	-0.3
Small Value	3.2	1.6	-3.39	-17.45	-0.04	0.46	0.43	Etsy Inc	0.8	0.1	-41.1	-0.3
Unclassified	2.9	6.9	-14.64	-14.12	-0.09	0.12	0.04	Synaptics Inc	1.0	0.0	-40.8	-0.4
Total	100.0	100.0	-17.20	-16.38	-0.10	-0.71	-0.81					



Historical Activity

Sep-2020

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

Jan-2020

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

Jun-2019

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

Jul-2017

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

Nov-2016

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

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

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

Dec-2015

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

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

Sep-2014

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

Oct-2013

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

Apr-2011

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

Mar-2011

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

Oct-2010



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

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

Dec-2009

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

Sep-2009

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

Feb-2009

The Following new investment choices were added to the Plans:

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

Sep-2007

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

Jun-2007

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

Mar-2005



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

Retained Funds:

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

Introduced Funds:

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



Common Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*