

Investment Performance Review
Period Ending December 31, 2022

Washoe County 457 & 401a Plans



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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

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



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO

Bharat Kumta
 CIO

Bryan Bakardjiev, CFA®
 COO

Evan Scussel, CFA®, CAIA®
 Executive Director of Research

Kim Spurlin, CPA
 CFO

Sara Searle
 CCO

Stacie Runion
 CHRO

Steve Gordon
 Solutions & Growth Director

Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting

Dan Johnson
 Consulting Director

Jack Evatt
 Consulting Director

Jacob Peacock, CPFA
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Molly Halcom
 Solutions & Growth Director

Philip Schmitt
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Dave West, CFA®
Doug Anderson, CPFA
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Gwelda Swilley
Ian Jones

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Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
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Kerry Richardville, CFA®

Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
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Peter Brown
Tim Walters
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 Private Equity

Michael Kosoff
 Hedge Funds

Philip Schmitt
 Fixed Income & Capital Markets

Ryan McCuskey
 Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2022 Market Environment



The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

Fixed Income

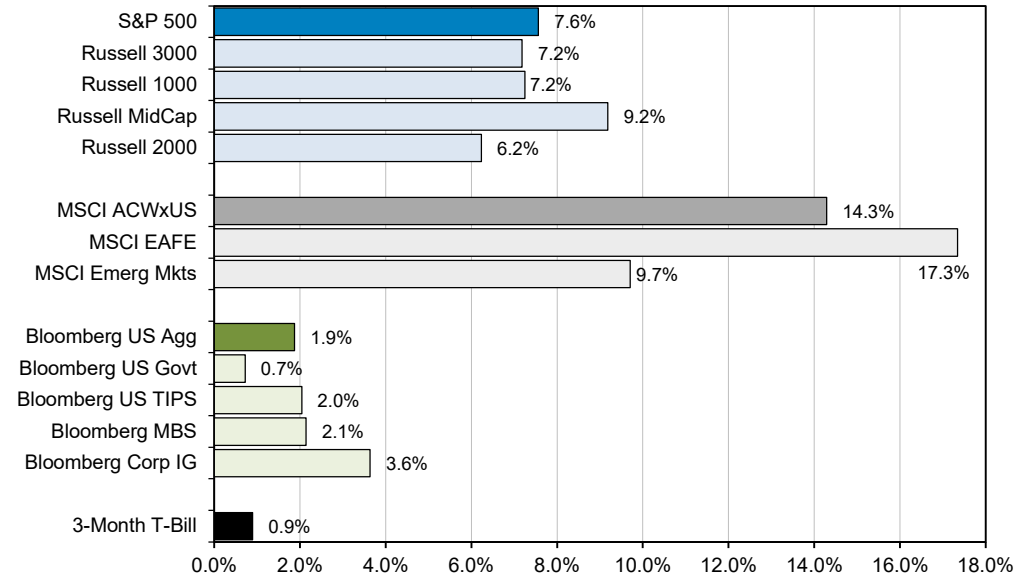
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

Market Themes

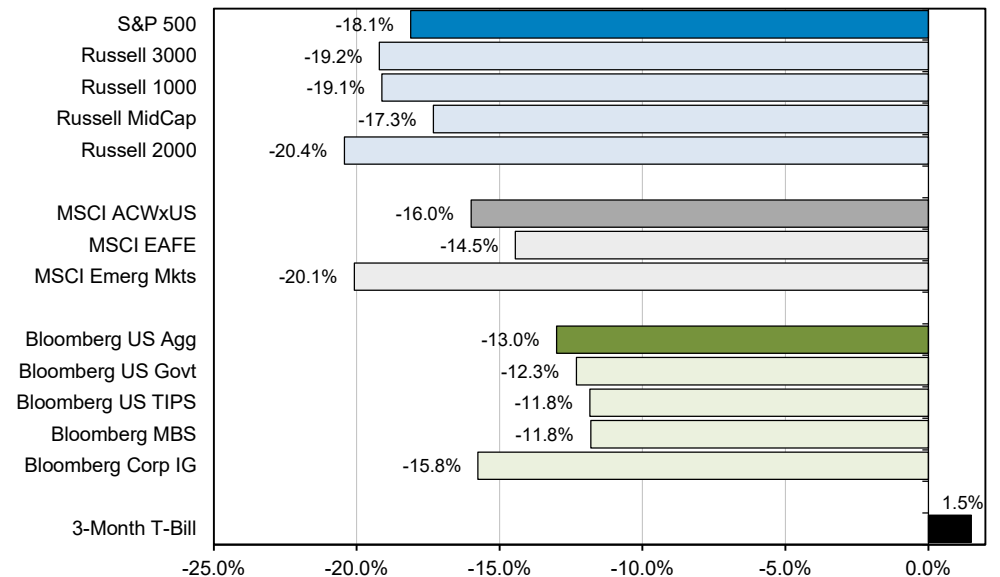
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

Quarter Performance



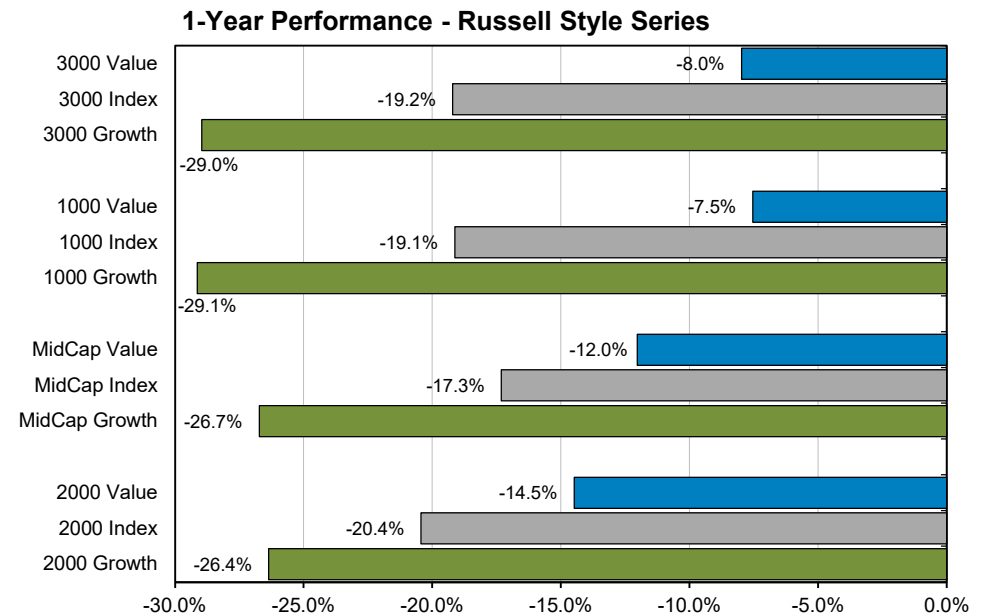
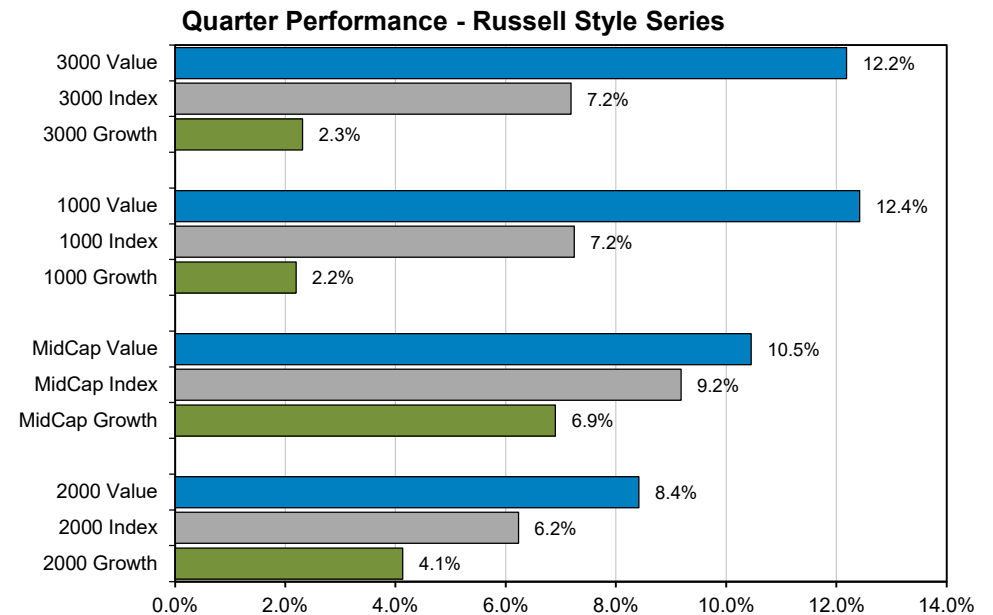
1-Year Performance



Source: Investment Metrics



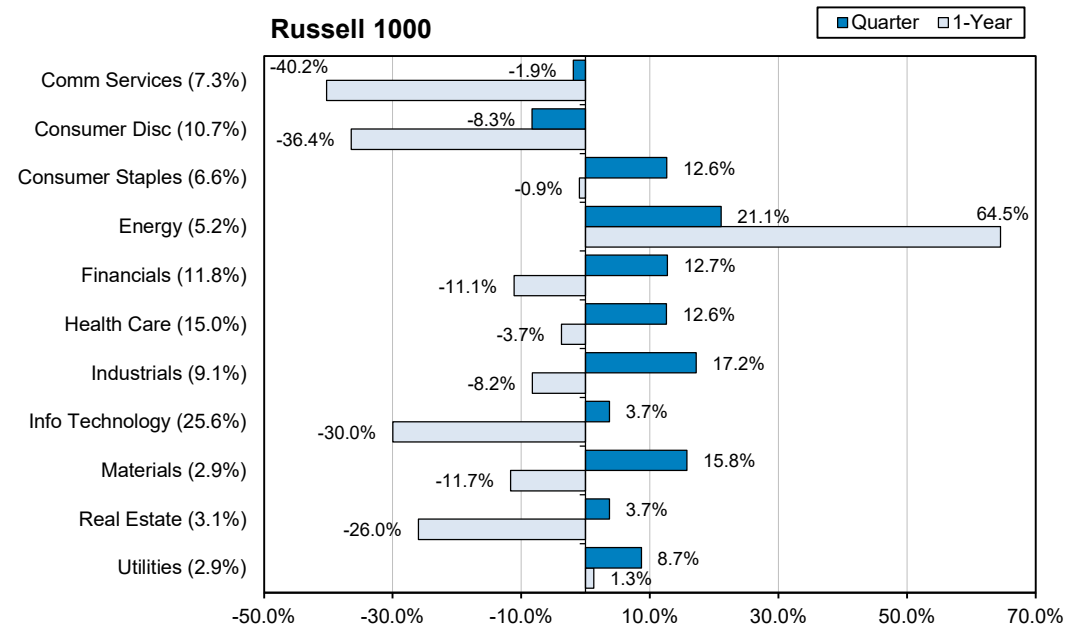
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.



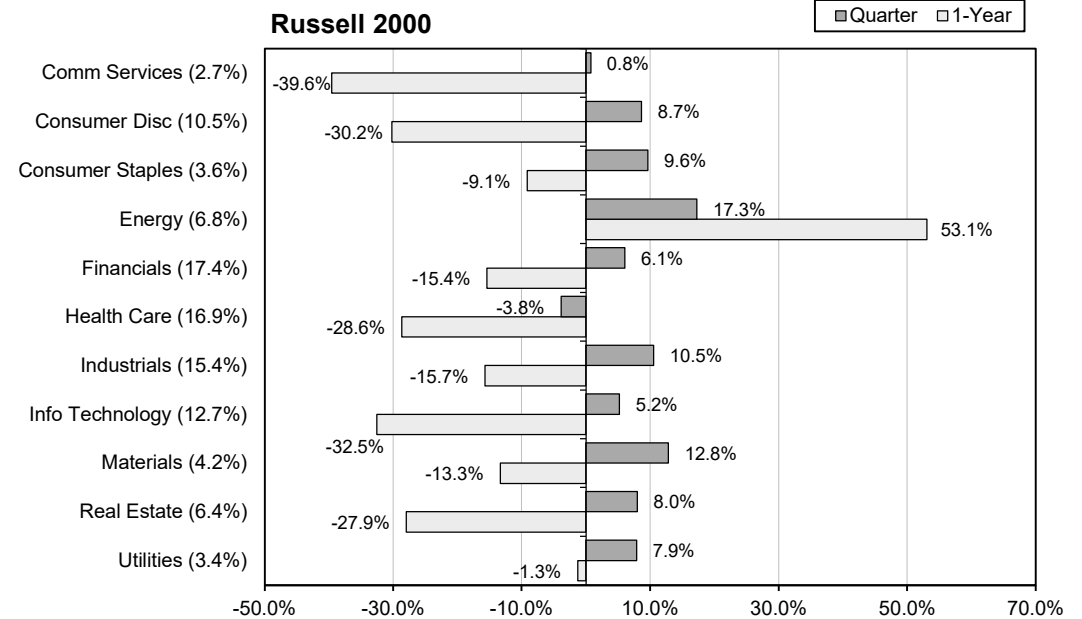
Source: Investment Metrics



- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyme Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

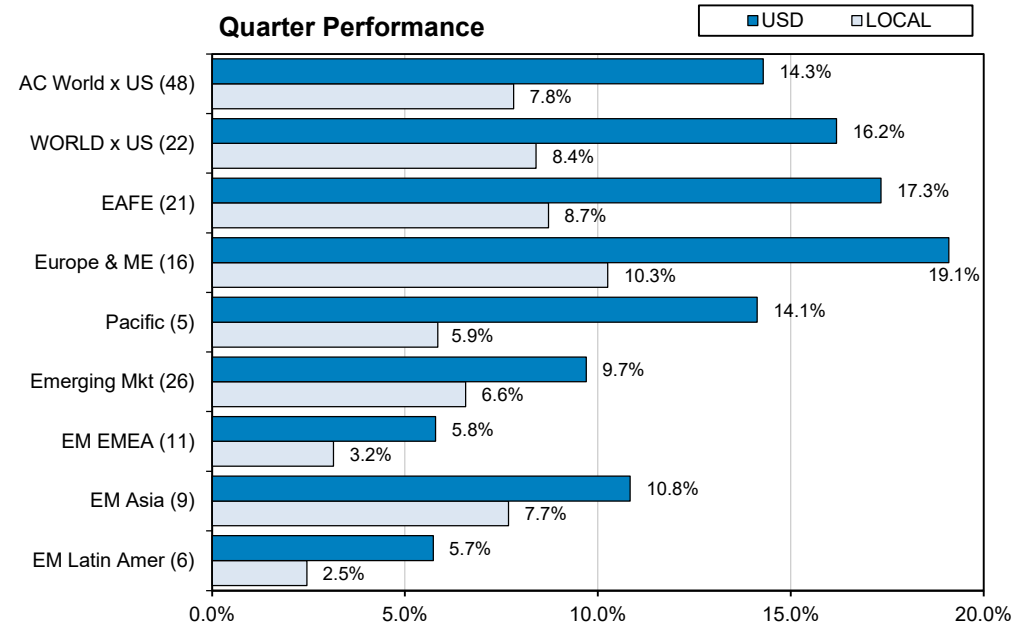
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

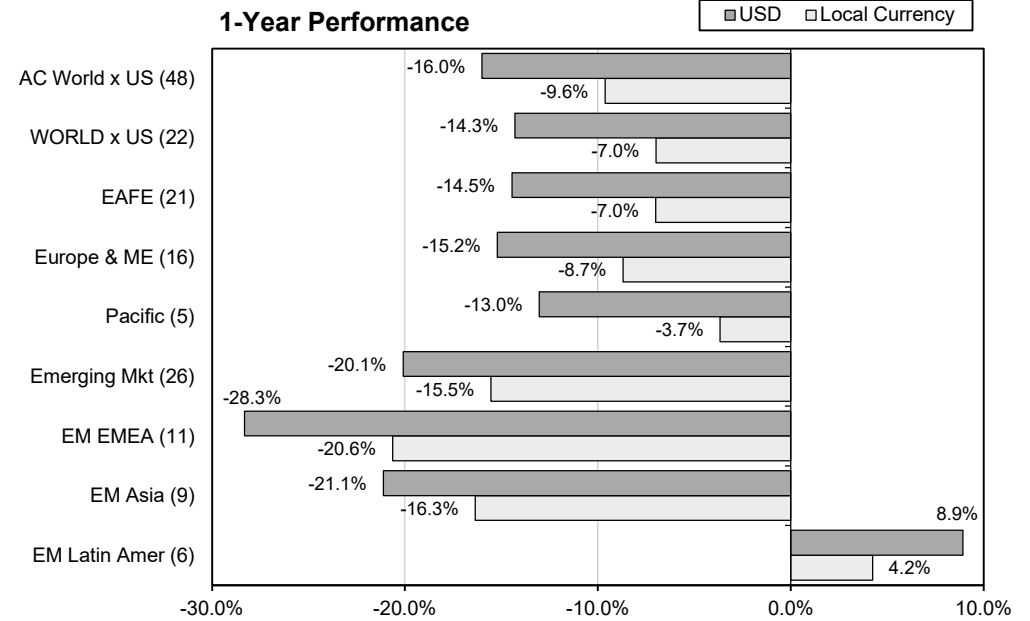
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
Total	100.0%	17.3%	-14.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
Total	100.0%	14.3%	-16.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
Total	100.0%	9.7%	-20.1%

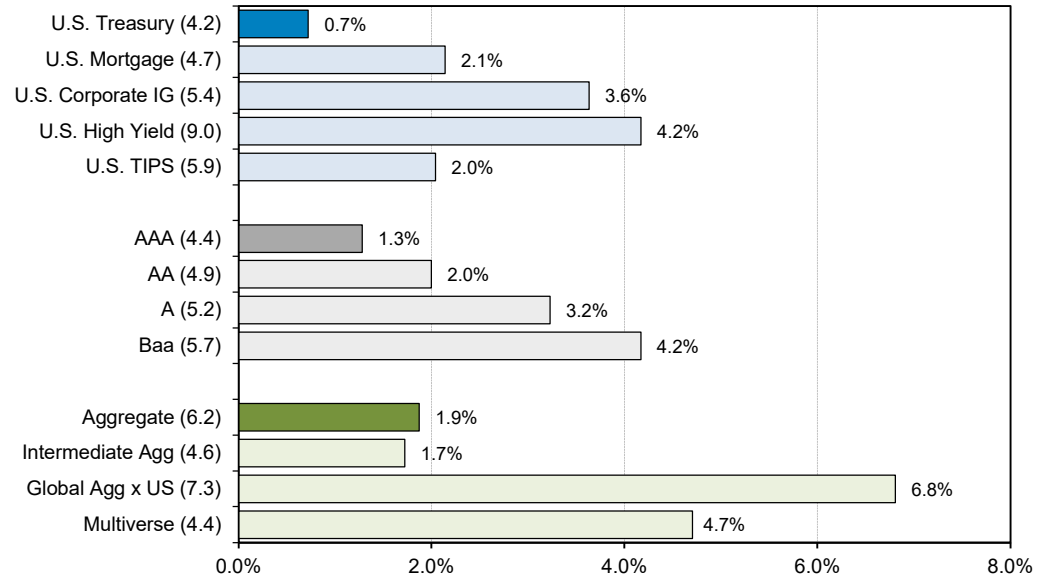
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	100.0%	63.9%	17.3%	-14.5%
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		71.6%	16.2%	-14.3%
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
Total Emerging Countries		28.4%	9.7%	-20.1%
Total ACWixUS Countries		100.0%	14.3%	-16.0%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

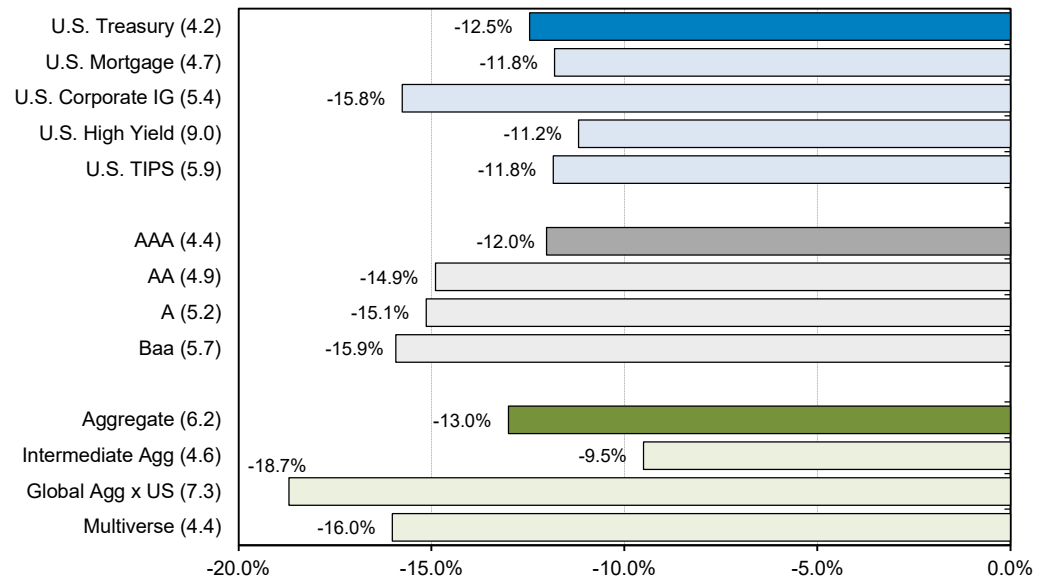


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

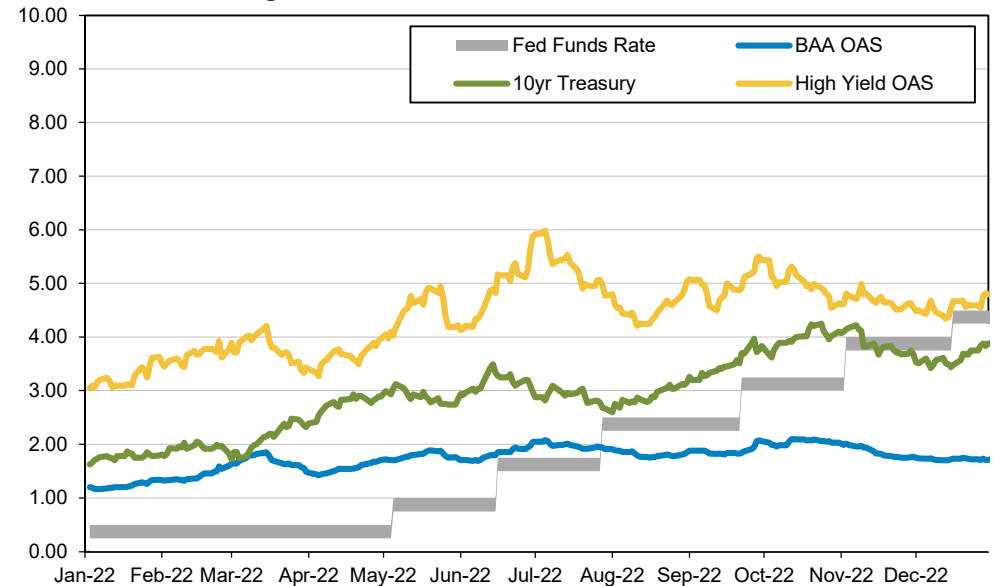


Source: Bloomberg

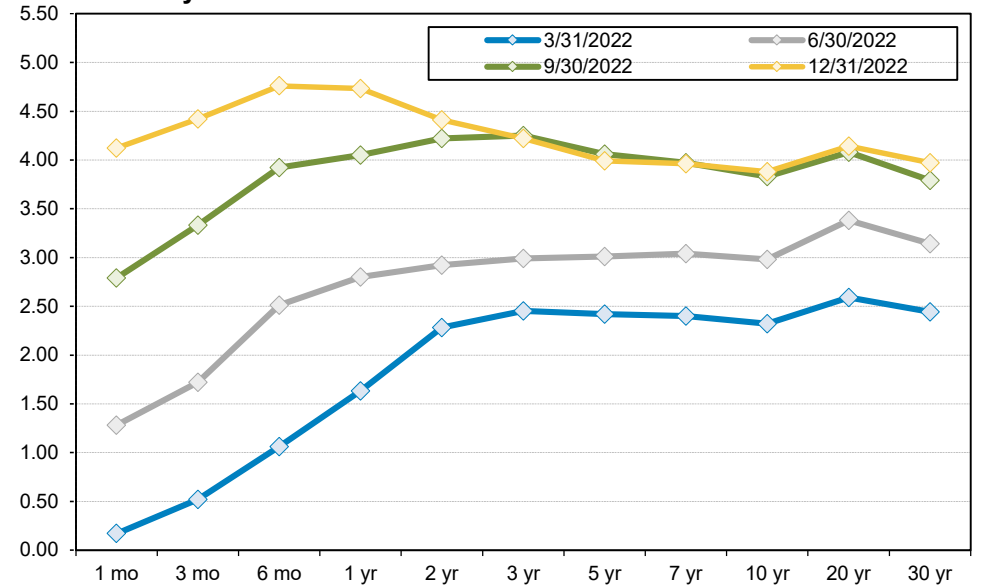


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Evaluation Process

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

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

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

Note: Grades are based on AndCo's Proprietary scale



Portfolio Evaluation Summary

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

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

Portfolio Performance and Suitability of Plan Funds

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

Summary Evaluation	Number of Funds
Pass (Satisfactory)	15
Guarded	1
Watch	0

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

Plan Fund Observations and Comments

The majority of Plan funds have substantially achieved their category-specific standards for performance, controlled volatility, and portfolio characteristics. The charts in the following pages reveal some modest breaches compared to established evaluation standards; however, we do not find divergences from the funds' stated objectives or styles that are worrisome except as discussed below.

Fund Commentary

The Hartford Mid Cap Fund remains on GUARDED status due to near term underperformance that has impacted longer term relative performance. The Fund continues to suffer from some significant underperformance experienced earlier during the year. The fund continues to hold overweight positions in healthcare, industrials and technology. We will continue to monitor the fund, we are not recommending any changes at this time.



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)	Guarded	Guarded	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)	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass
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	Pass	Pass	Pass	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	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	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
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	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	Pass	Pass
Hartford Mid Cap (HIMCX)	Guarded	Guarded	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Growth Fund of America (RGAGX)	Pass	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Guarded
Allspring Disciplined US Core (EVSIX)	Pass	Pass	Pass	Pass	Pass	Guarded	Guarded	Pass	Pass
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	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	Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	186,584,228	100.00	179,732,107	100.00	183,530,717	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	5,436,657	2.91	4,723,302	2.63	5,235,254	2.85
Domestic Equity						
Allspring Small Co Growth (WSCRX)	2,234,601	1.20	2,133,480	1.19	2,186,388	1.19
Vanguard Small Cap Index (VSMAX)	3,790,350	2.03	3,524,007	1.96	3,580,404	1.95
AMG Managers Skyline Special Equities (SKSEX)	1,850,307	0.99	1,696,231	0.94	1,789,990	0.98
Hartford Mid Cap (HIMCX)	7,919,433	4.24	7,411,814	4.12	7,873,704	4.29
Vanguard Mid Cap Index (VIMAX)	6,643,689	3.56	6,184,373	3.44	6,339,294	3.45
AF Growth Fund of America (RGAGX)	14,524,709	7.78	14,277,377	7.94	14,668,449	7.99
Allspring Disciplined US Core (EVSIX)	11,825,281	6.34	11,042,943	6.14	11,688,985	6.37
Vanguard Institutional Index (VINIX)	19,455,169	10.43	18,171,087	10.11	18,873,990	10.28
American Century Equity Income (AEUDX)	7,112,800	3.81	6,586,245	3.66	6,785,608	3.70
Balanced Fund						
American Funds American Balanced (RLBGX)	6,787,679	3.64	6,280,616	3.49	6,650,103	3.62
Fixed Income						
PIMCO High Yield (PHIYX)	2,126,652	1.14	2,085,760	1.16	2,133,435	1.16
PIMCO Foreign Bond USD-Hedged (PFORX)	484,327	0.26	447,918	0.25	471,557	0.26
Hartford Total Return Bond (HIABX)	3,431,161	1.84	3,317,301	1.85	3,503,150	1.91
Cash						
Voya Fixed Account	72,503,469	38.86	73,484,768	40.89	73,120,719	39.84
Loan Account	2,128,479	1.14	2,231,297	1.24	2,143,480	1.17



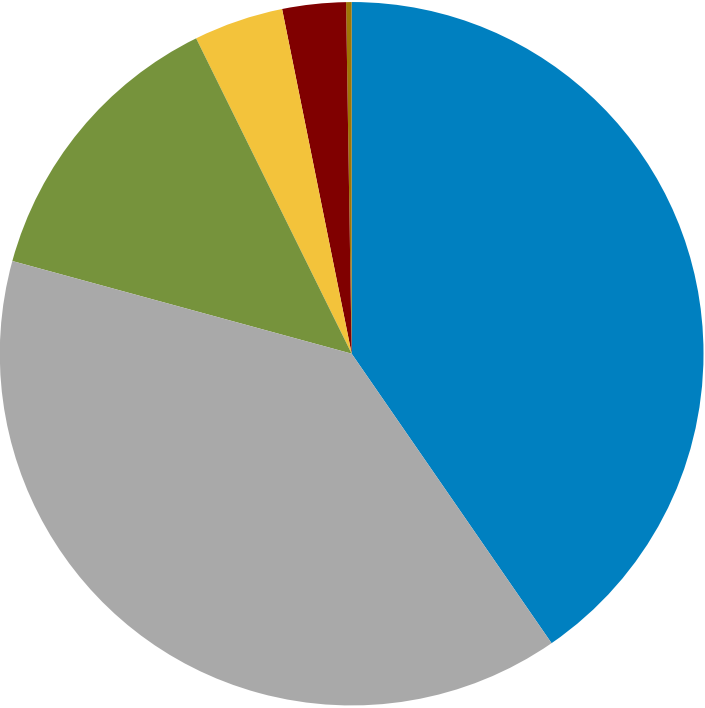
Asset Allocation
457 Target Date Funds
As of December 31, 2022

Asset Allocation Attributes	Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	243,967	1.33	190,687	1.18	205,460	1.25
American Funds 2055 TD Fund R6 (RFKTX)	252,309	1.38	196,027	1.22	177,073	1.07
American Funds 2050 TD Fund R6 (RFITX)	2,171,389	11.85	1,890,192	11.72	1,913,796	11.61
American Funds 2045 TD Fund R6 (RFHTX)	1,469,959	8.02	1,268,260	7.86	1,244,515	7.55
American Funds 2040 TD Fund R6 (RFGTX)	4,631,800	25.27	4,122,173	25.55	4,184,658	25.38
American Funds 2035 TD Fund R6 (RFFTX)	1,435,707	7.83	1,296,369	8.04	1,318,177	8.00
American Funds 2030 TD Fund R6 (RFETX)	4,582,783	25.00	3,860,378	23.93	3,998,178	24.25
American Funds 2025 TD Fund R6 (RFDTX)	1,944,528	10.61	1,854,676	11.50	1,919,094	11.64
American Funds 2020 TD Fund R6 (RRCTX)	1,473,661	8.04	1,357,283	8.41	1,426,506	8.65
American Funds 2015 TD Fund R6 (RFJTX)	31,180	0.17	13,838	0.09	11,470	0.07
American Funds 2010 TD Fund R6 (RFTTX)	92,183	0.50	83,706	0.52	87,280	0.53
Target Date Funds Total	18,329,465	100.00	16,133,589	100.00	16,486,207	100.00



December 31, 2022 : \$186,584,228

Allocation	Market Value	Allocation
US Equity	75,356,340	40.4
Cash	72,503,469	38.9
US Balanced	25,117,144	13.5
US Fixed Income	7,686,292	4.1
International Equity	5,436,657	2.9
International Fixed Income	484,327	0.3

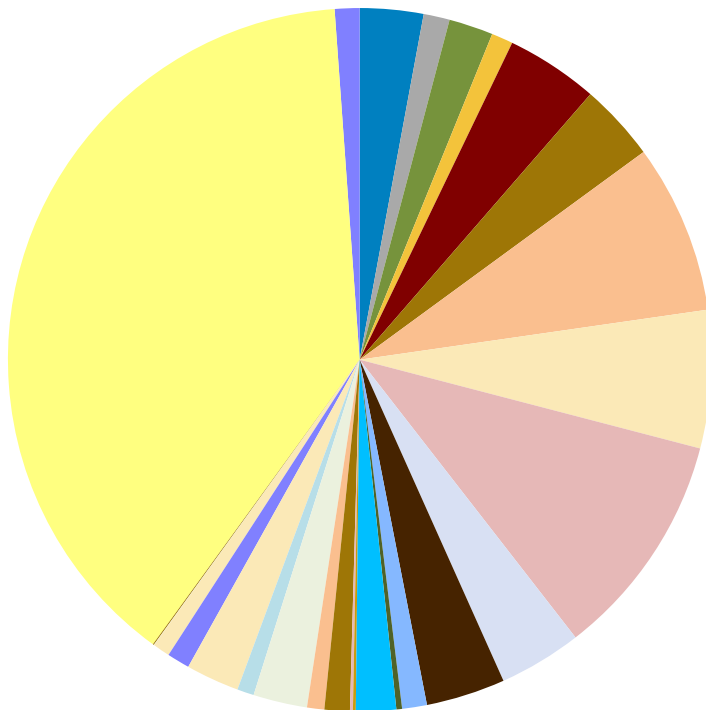


Asset Allocation By Manager

457 Total Plan

As of December 31, 2022

December 31, 2022 : \$186,584,228



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	5,436,657	2.9
Allspring Small Co Growth (WSCRX)	2,234,601	1.2
Vanguard Small Cap Index (VSMAX)	3,790,350	2.0
AMG Managers Skyline Special Equities (SKSEX)	1,850,307	1.0
Hartford Mid Cap (HIMCX)	7,919,433	4.2
Vanguard Mid Cap Index (VIMAX)	6,643,689	3.6
AF Growth Fund of America (RGAGX)	14,524,709	7.8
Allspring Disciplined US Core (EVSIX)	11,825,281	6.3
Vanguard Institutional Index (VINIX)	19,455,169	10.4
American Century Equity Income (AEUDX)	7,112,800	3.8
American Funds American Balanced (RLBGX)	6,787,679	3.6
PIMCO High Yield (PHIYX)	2,126,652	1.1
PIMCO Foreign Bond USD-Hedged (PFORX)	484,327	0.3
Hartford Total Return Bond (HIABX)	3,431,161	1.8
American Funds 2060 TD Fund R6 (RFUTX)	243,967	0.1
American Funds 2055 TD Fund R6 (RFKTX)	252,309	0.1
American Funds 2050 TD Fund R6 (RFITX)	2,171,389	1.2
American Funds 2045 TD Fund R6 (RFHTX)	1,469,959	0.8
American Funds 2040 TD Fund R6 (RFGTX)	4,631,800	2.5
American Funds 2035 TD Fund R6 (RFFTX)	1,435,707	0.8
American Funds 2030 TD Fund R6 (RFETX)	4,582,783	2.5
American Funds 2025 TD Fund R6 (RFDTX)	1,944,528	1.0
American Funds 2020 TD Fund R6 (RRCTX)	1,473,661	0.8
American Funds 2015 TD Fund R6 (RFJTX)	31,180	0.0
American Funds 2010 TD Fund R6 (RFTTX)	92,183	0.0
Voya Fixed Account	72,503,469	38.9
Loan Account	2,128,479	1.1



Asset Allocation Attributes	Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	12,950,276	100.00	12,529,003	100.00	12,836,523	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	300,579	2.32	260,099	2.08	286,062	2.23
Domestic Equity						
Allspring Small Co Growth (WSCRX)	118,018	0.91	111,538	0.89	106,150	0.83
Vanguard Small Cap Index (VSMAX)	303,561	2.34	279,052	2.23	287,713	2.24
AMG Managers Skyline Special Equities (SKSEX)	349,390	2.70	328,129	2.62	349,842	2.73
Hartford Mid Cap (HIMCX)	584,517	4.51	534,387	4.27	562,389	4.38
Vanguard Mid Cap Index (VIMAX)	487,803	3.77	443,717	3.54	467,943	3.65
American Funds Growth Fund of America (RGAGX)	845,276	6.53	828,553	6.61	852,137	6.64
Allspring Disciplined US Core (EVSIX)	751,070	5.80	705,237	5.63	774,860	6.04
Vanguard Institutional Index (VINIX)	1,449,158	11.19	1,327,415	10.59	1,421,026	11.07
American Century Equity Income (AEUDX)	510,306	3.94	461,022	3.68	482,282	3.76
Balanced Fund						
American Funds American Balanced (RLBGX)	847,232	6.54	812,770	6.49	874,601	6.81
Fixed Income						
PIMCO High Yield (PHIYX)	115,099	0.89	108,925	0.87	102,059	0.80
PIMCO Foreign Bond USD-Hedged (PFORX)	76,443	0.59	74,761	0.60	73,716	0.57
Hartford Total Return Bond (HIABX)	184,988	1.43	180,802	1.44	180,920	1.41
Cash						
Voya Fixed Account	4,762,088	36.77	4,931,425	39.36	4,707,526	36.67
Loan Account	134,815	1.04	130,500	1.04	143,884	1.12



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

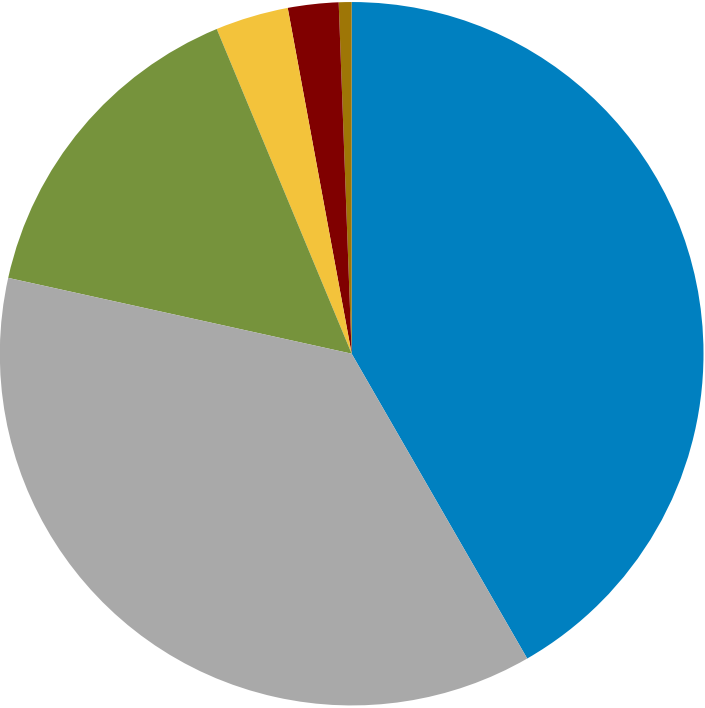
Asset Allocation Attributes	Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	16,542	1.46	14,067	1.39	13,890	1.19
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	0.00
American Funds 2050 TD Fund R6 (RFITX)	88,351	7.82	77,264	7.64	78,327	6.73
American Funds 2045 TD Fund R6 (RFHTX)	8,021	0.71	5,874	0.58	4,860	0.42
American Funds 2040 TD Fund R6 (RFGTX)	173,057	15.32	150,203	14.86	151,135	12.99
American Funds 2035 TD Fund R6 (RFFTX)	170,768	15.11	143,602	14.21	139,513	11.99
American Funds 2030 TD Fund R6 (RFETX)	390,449	34.56	358,303	35.45	502,132	43.16
American Funds 2025 TD Fund R6 (RFDTX)	185,841	16.45	170,200	16.84	177,372	15.25
American Funds 2020 TD Fund R6 (RRCTX)	-	0.00	-	0.00	-	0.00
American Funds 2015 TD Fund R6 (RFJTX)	7	0.00	7	0.00	10	0.00
American Funds 2010 TD Fund R6 (RFTTX)	96,898	8.58	91,152	9.02	96,173	8.27
Target Date Funds Total	1,129,934	100.00	1,010,672	100.00	1,163,412	100.00



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

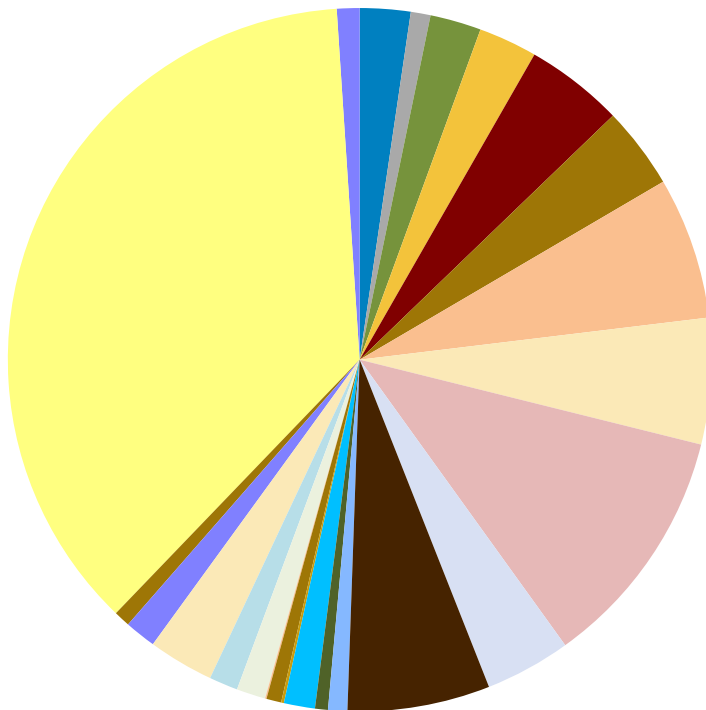
December 31, 2022 : \$12,950,276

Allocation	Market Value	Allocation
■ US Equity	5,399,099	41.7
■ Cash	4,762,088	36.8
■ US Balanced	1,977,166	15.3
■ US Fixed Income	434,902	3.4
■ International Equity	300,579	2.3
■ International Fixed Income	76,443	0.6



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

December 31, 2022 : \$12,950,276



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	300,579	2.3
Allspring Small Co Growth (WSCRX)	118,018	0.9
Vanguard Small Cap Index (VSMAX)	303,561	2.3
AMG Managers Skyline Special Equities (SKSEX)	349,390	2.7
Hartford Mid Cap (HIMCX)	584,517	4.5
Vanguard Mid Cap Index (VIMAX)	487,803	3.8
American Funds Growth Fund of America (RGAGX)	845,276	6.5
Allspring Disciplined US Core (EVSIX)	751,070	5.8
Vanguard Institutional Index (VINIX)	1,449,158	11.2
American Century Equity Income (AEUDX)	510,306	3.9
American Funds American Balanced (RLBGX)	847,232	6.5
PIMCO High Yield (PHIYX)	115,099	0.9
PIMCO Foreign Bond USD-Hedged (PFORX)	76,443	0.6
Hartford Total Return Bond (HIABX)	184,988	1.4
American Funds 2060 TD Fund R6 (RFUTX)	16,542	0.1
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	88,351	0.7
American Funds 2045 TD Fund R6 (RFHTX)	8,021	0.1
American Funds 2040 TD Fund R6 (RFGTX)	173,057	1.3
American Funds 2035 TD Fund R6 (RFFTX)	170,768	1.3
American Funds 2030 TD Fund R6 (RFETX)	390,449	3.0
American Funds 2025 TD Fund R6 (RFDTX)	185,841	1.4
American Funds 2020 TD Fund R6 (RRCTX)	-	0.0
American Funds 2015 TD Fund R6 (RFJTX)	7	0.0
American Funds 2010 TD Fund R6 (RFTTX)	96,898	0.7
Voya Fixed Account	4,762,088	36.8
Loan Account	134,815	1.0



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

Comparative Performance	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity														
American Funds EuroPacific Growth (RERGX)	13.78	(86)	-22.72	(100)	-22.72	(100)	-0.15	(68)	1.54	(37)	5.24	(15)	5.30	(3)
MSCI EAFE (Net) Index	17.34	(49)	-14.45	(39)	-14.45	(39)	0.87	(50)	1.54	(37)	4.53	(44)	4.67	(20)
IM International Large Cap Core Equity (MF) Median	17.09		-15.06		-15.06		0.82		1.19		4.12		3.84	
Domestic Equity														
Allspring Small Co Growth (WSCRX)	4.40	(52)	-24.21	(28)	-24.21	(28)	4.15	(41)	6.64	(40)	8.70	(54)	N/A	
Russell 2000 Growth Index	4.13	(56)	-26.36	(44)	-26.36	(44)	0.65	(83)	3.51	(83)	7.09	(80)	9.20	(67)
IM U.S. Small Cap Growth Equity (MF) Median	4.46		-27.54		-27.54		3.48		6.11		8.95		9.80	
Vanguard Small Cap Index (VSMAX)	7.97	(77)	-17.61	(71)	-17.61	(71)	4.93	(56)	5.94	(22)	9.06	(25)	10.11	(21)
Vanguard Spliced Small Cap Index	7.95	(77)	-17.64	(71)	-17.64	(71)	4.90	(57)	5.92	(22)	9.04	(25)	10.09	(22)
IM U.S. Small Cap Core Equity (MF) Median	9.65		-15.78		-15.78		5.20		4.78		8.03		8.97	
AMG Managers Skyline Special Equities (SKSEX)	8.25	(92)	-15.33	(97)	-15.33	(97)	5.15	(85)	3.91	(68)	6.88	(83)	8.97	(42)
Russell 2000 Value Index	8.42	(90)	-14.48	(96)	-14.48	(96)	4.70	(88)	4.13	(63)	8.23	(48)	8.48	(53)
IM U.S. Small Cap Value Equity (MF) Median	11.70		-11.09		-11.09		6.79		4.73		8.12		8.53	
Hartford Mid Cap (HIMCX)	8.77	(67)	-24.30	(95)	-24.30	(95)	1.34	(98)	5.06	(72)	8.62	(50)	10.93	(14)
Russell Midcap Index	9.18	(60)	-17.32	(88)	-17.32	(88)	5.88	(51)	7.10	(28)	9.61	(22)	10.96	(14)
IM U.S. Mid Cap Core Equity (MF) Median	9.63		-13.21		-13.21		5.90		5.94		8.50		9.49	
Vanguard Mid Cap Index (VIMAX)	9.02	(65)	-18.71	(93)	-18.71	(93)	6.17	(46)	7.32	(24)	9.50	(27)	11.10	(12)
Vanguard Spliced Mid Cap Index	9.03	(64)	-18.68	(93)	-18.68	(93)	6.19	(45)	7.34	(24)	9.53	(26)	11.13	(11)
IM U.S. Mid Cap Core Equity (MF) Median	9.63		-13.21		-13.21		5.90		5.94		8.50		9.49	
American Funds Growth Fund of America (RGAGX)	2.29	(54)	-30.49	(38)	-30.49	(38)	4.78	(50)	7.57	(70)	10.27	(50)	11.93	(54)
Russell 1000 Growth Index	2.20	(57)	-29.14	(27)	-29.14	(27)	7.79	(10)	10.96	(11)	12.95	(7)	14.10	(7)
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-31.30		-31.30		4.76		8.53		10.26		12.04	
Allspring Disciplined US Core (EVSIX)	6.94	(75)	-17.82	(42)	-17.82	(42)	7.81	(26)	8.25	(63)	10.52	(53)	12.34	(24)
S&P 500 Index	7.56	(57)	-18.11	(45)	-18.11	(45)	7.66	(29)	9.42	(30)	11.48	(21)	12.56	(15)
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		-18.72		6.95		8.77		10.64		11.69	
Vanguard Institutional Index (VINIX)	7.55	(57)	-18.14	(46)	-18.14	(46)	7.64	(30)	9.40	(31)	11.45	(21)	12.53	(16)
S&P 500 Index	7.56	(57)	-18.11	(45)	-18.11	(45)	7.66	(29)	9.42	(30)	11.48	(21)	12.56	(15)
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		-18.72		6.95		8.77		10.64		11.69	
American Century Equity Income (AEUDX)	10.02	(97)	-2.90	(18)	-2.90	(18)	4.92	(90)	6.65	(74)	9.46	(59)	N/A	
Russell 1000 Value Index	12.42	(59)	-7.54	(66)	-7.54	(66)	5.96	(79)	6.67	(73)	9.12	(67)	10.29	(58)
IM U.S. Large Cap Value Equity (MF) Median	12.88		-6.10		-6.10		7.19		7.50		9.75		10.51	

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

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



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

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Balanced Fund														
American Funds 2060 TD Fund R6 (RFUTX)	8.74	(74)	-19.66	(91)	-19.66	(91)	3.99	(20)	5.82	(1)	8.43	(N/A)	N/A	
S&P Target Date 2060 Index	10.12	(11)	-16.01	(7)	-16.01	(7)	4.16	(13)	5.35	(13)	8.10	(N/A)	8.50	(N/A)
IM Mixed-Asset Target 2065+ (MF) Median	9.26		-18.59		-18.59		3.57		4.60		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	8.82	(71)	-19.50	(87)	-19.50	(87)	4.07	(17)	5.87	(4)	8.47	(5)	9.19	(1)
S&P Target Date 2055 Index	10.11	(9)	-15.97	(10)	-15.97	(10)	4.18	(10)	5.31	(21)	8.02	(19)	8.46	(18)
IM Mixed-Asset Target 2055 (MF) Median	9.23		-18.31		-18.31		3.57		4.94		7.56		7.86	
American Funds 2050 TD Fund R6 (RFITX)	8.88	(66)	-18.89	(68)	-18.89	(68)	4.34	(6)	6.04	(2)	8.59	(1)	9.28	(1)
S&P Target Date 2050 Index	10.01	(11)	-15.97	(10)	-15.97	(10)	4.12	(12)	5.26	(24)	7.91	(23)	8.33	(21)
IM Mixed-Asset Target 2050 (MF) Median	9.17		-18.30		-18.30		3.55		4.91		7.47		7.73	
American Funds 2045 TD Fund R6 (RFHTX)	8.92	(52)	-18.18	(52)	-18.18	(52)	4.55	(4)	6.11	(2)	8.62	(1)	9.29	(1)
S&P Target Date 2045 Index	9.77	(10)	-15.84	(12)	-15.84	(12)	3.98	(21)	5.16	(28)	7.73	(33)	8.11	(26)
IM Mixed-Asset Target 2045 (MF) Median	8.94		-18.15		-18.15		3.44		4.88		7.41		7.63	
American Funds 2040 TD Fund R6 (RFGTX)	8.82	(20)	-17.55	(41)	-17.55	(41)	4.59	(1)	6.10	(1)	8.54	(1)	9.23	(1)
S&P Target Date 2040 Index	9.17	(14)	-15.56	(11)	-15.56	(11)	3.72	(19)	4.97	(25)	7.46	(32)	7.84	(32)
IM Mixed-Asset Target 2040 (MF) Median	8.44		-17.85		-17.85		3.13		4.61		7.16		7.46	
American Funds 2035 TD Fund R6 (RFFTX)	8.26	(14)	-16.24	(30)	-16.24	(30)	4.39	(1)	5.88	(1)	8.23	(1)	8.96	(1)
S&P Target Date 2035 Index	8.31	(11)	-14.99	(12)	-14.99	(12)	3.29	(17)	4.63	(27)	7.01	(34)	7.42	(33)
IM Mixed-Asset Target 2035 (MF) Median	7.65		-17.05		-17.05		2.71		4.22		6.70		7.03	
American Funds 2030 TD Fund R6 (RFETX)	7.52	(6)	-14.50	(23)	-14.50	(23)	3.67	(1)	5.09	(1)	7.27	(1)	8.25	(1)
S&P Target Date 2030 Index	7.27	(20)	-13.96	(16)	-13.96	(16)	2.73	(18)	4.17	(23)	6.41	(32)	6.84	(29)
IM Mixed-Asset Target 2030 (MF) Median	6.68		-16.21		-16.21		2.03		3.76		6.07		6.34	
American Funds 2025 TD Fund R6 (RFDTX)	7.14	(1)	-12.74	(15)	-12.74	(15)	3.40	(1)	4.69	(1)	6.53	(2)	7.48	(1)
S&P Target Date 2025 Index	6.34	(29)	-13.13	(21)	-13.13	(21)	2.26	(22)	3.75	(23)	5.81	(29)	6.23	(24)
IM Mixed-Asset Target 2025 (MF) Median	5.85		-15.31		-15.31		1.40		3.30		5.37		5.57	
American Funds 2020 TD Fund R6 (RRCTX)	6.90	(2)	-11.01	(1)	-11.01	(1)	3.00	(1)	4.21	(1)	5.81	(3)	6.55	(1)
S&P Target Date 2020 Index	5.76	(39)	-12.81	(19)	-12.81	(19)	1.49	(45)	3.14	(45)	5.05	(54)	5.50	(42)
IM Mixed-Asset Target 2020 (MF) Median	5.59		-14.37		-14.37		1.36		3.09		5.10		5.39	
American Funds 2015 TD Fund R6 (RFJTX)	6.69	(1)	-10.25	(1)	-10.25	(1)	2.86	(1)	4.00	(1)	5.50	(2)	5.96	(1)
S&P Target Date 2015 Index	5.19	(51)	-12.16	(22)	-12.16	(22)	1.52	(35)	3.07	(38)	4.71	(55)	5.01	(53)
IM Mixed-Asset Target 2015 (MF) Median	5.19		-13.71		-13.71		1.27		2.91		4.81		5.06	
American Funds 2010 TD Fund R6 (RFTTX)	6.33	(2)	-9.15	(1)	-9.15	(1)	2.76	(1)	3.80	(2)	5.24	(1)	5.47	(1)
S&P Target Date 2010 Index	5.00	(30)	-11.44	(16)	-11.44	(16)	1.23	(36)	2.82	(44)	4.23	(60)	4.37	(48)
IM Mixed-Asset Target 2010 (MF) Median	4.48		-12.72		-12.72		0.86		2.68		4.37		4.32	

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

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



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

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds American Balanced (RLBGX)	8.15	(30)	-11.83	(19)	-11.83	(19)	4.42	(9)	5.84	(7)	7.65	(13)	8.59	(6)
American Balanced Fund Hybrid	4.83	(75)	-15.26	(48)	-15.26	(48)	2.80	(40)	5.03	(19)	6.38	(37)	6.94	(35)
IM All Balanced (MF) Median	6.65		-15.51		-15.51		2.27		3.60		5.64		5.95	
Fixed Income														
PIMCO High Yield (PHIYX)	4.19	(34)	-10.79	(46)	-10.79	(46)	-0.75	(60)	1.84	(44)	4.06	(49)	3.55	(29)
ICE BofA U.S. High Yield Index	3.98	(49)	-11.25	(59)	-11.25	(59)	-0.25	(43)	2.11	(30)	4.94	(14)	3.94	(14)
IM U.S. High Yield Bonds (MF) Median	3.96		-10.94		-10.94		-0.49		1.70		4.05		3.21	
PIMCO Foreign Bond USD-Hedged (PFORX)	0.88	(77)	-9.84	(18)	-9.84	(18)	-2.00	(6)	0.73	(3)	2.00	(1)	2.61	(1)
Bloomberg Global Aggregate	4.55	(63)	-16.25	(62)	-16.25	(62)	-4.48	(38)	-1.65	(37)	0.12	(31)	-0.44	(26)
IM International Fixed Income (MF) Median	7.07		-12.94		-12.94		-5.44		-2.80		-0.78		-1.38	
Hartford Total Return Bond (HIABX)	2.54	(5)	-14.21	(70)	-14.21	(70)	-2.51	(38)	0.34	(20)	1.60	(8)	1.50	(11)
Blmbg. U.S. Aggregate Index	1.87	(35)	-13.01	(21)	-13.01	(21)	-2.71	(50)	0.02	(42)	0.89	(53)	1.06	(46)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71		-13.67		-13.67		-2.72		-0.07		0.92		1.02	
Cash														
Voya Fixed Account*	0.39	(81)	1.47	(50)	1.47	(50)	1.79	(25)	2.34	(1)	2.76	(1)	3.13	(1)
Morningstar US CIT Stable Value GR USD	0.56	(29)	1.88	(14)	1.88	(14)	1.96	(12)	2.12	(12)	2.05	(12)	1.97	(19)
IM U.S. GIC/Stable Value (SA+CF) Median	0.51		1.46		1.46		1.61		1.82		1.74		1.62	

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

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



Comparative Performance
457 & 401(a) Calendar Returns
As of December 31, 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 December 31, 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	(61)	-5.64	(1)	22.49	(N/A)	8.41	(N/A)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Target Date 2060 Index	18.05	(34)	13.99	(73)	24.73	(84)	-7.95	(7)	20.75	(N/A)	10.08	(N/A)	-0.66	(N/A)	5.64	(N/A)	24.96	(N/A)	15.81	(N/A)
IM Mixed-Asset Target 2065+ (MF) Median	17.15		16.23		26.28		-9.37		N/A		N/A		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 December 31, 2022

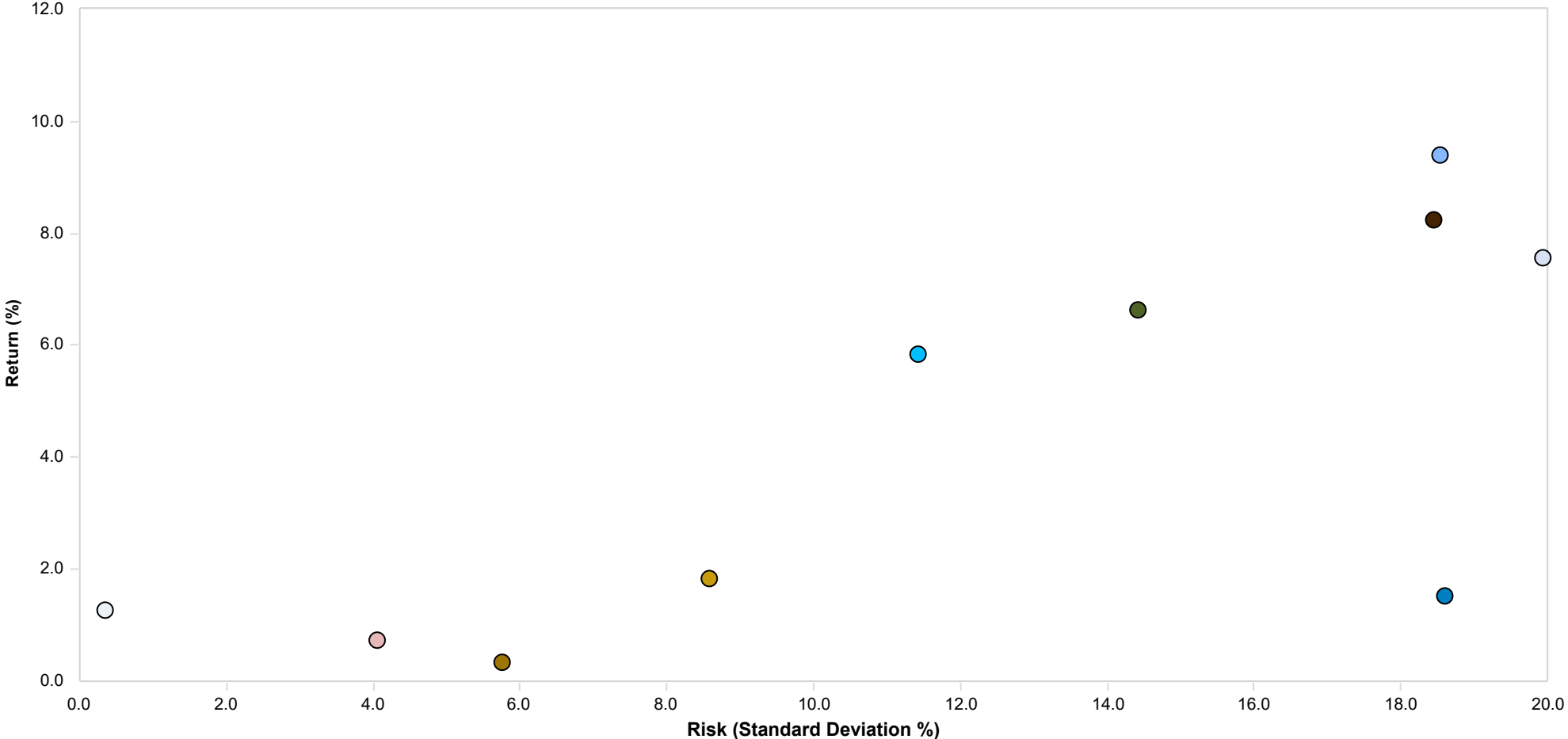
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds American Balanced (RLBGX)	16.11 (25)	11.22 (57)	19.55 (45)	-2.42 (7)	15.84 (39)	8.90 (18)	2.03 (3)	9.22 (6)	22.12 (20)	14.57 (24)
American Balanced Fund Hybrid	12.80 (46)	13.66 (35)	19.89 (42)	-1.90 (5)	12.37 (62)	7.38 (39)	1.21 (4)	9.85 (4)	14.08 (56)	10.13 (73)
IM All Balanced (MF) Median	11.99	12.01	18.63	-6.15	14.08	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 (20)	2.19 (23)	2.97 (9)	3.38 (1)	3.67 (2)	3.94 (1)	4.00 (1)	4.00 (2)	4.00 (1)	4.00 (6)
Morningstar US CIT Stable Value GR USD	1.74 (19)	2.24 (18)	2.51 (24)	2.23 (16)	1.96 (23)	1.79 (36)	1.77 (32)	1.69 (43)	1.84 (29)	2.26 (47)
IM U.S. GIC/Stable Value (SA+CF) Median	1.40	2.01	2.31	1.97	1.68	1.60	1.44	1.38	1.46	2.19

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)
- Hartford Total Return Bond (HIABX)
- Vanguard Small Cap Index (VSMAX)
- Vanguard Mid Cap Index (VIMAX)
- Vanguard Institutional Index (VINIX)
- PIMCO High Yield (PHIYX)
- Voya Fixed Account

Calculation based on monthly periodicity.



American Funds Target Retirement R6
Target Date Fund Universe Ranges
December 31, 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
December 31, 2022

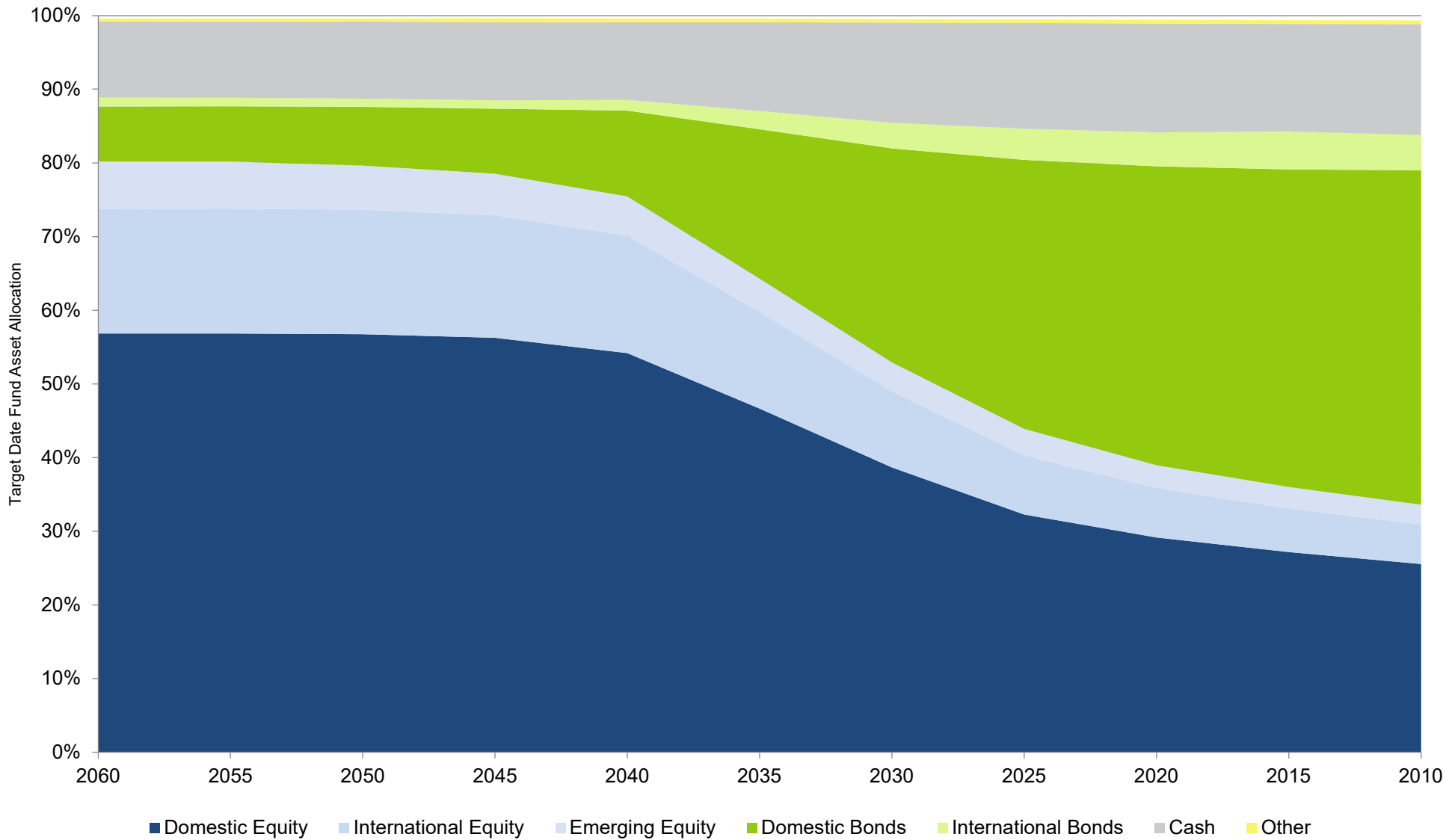
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	80%	80%	80%	79%	75%	64%	53%	44%	39%	36%	34%
Domestic Equity	57%	57%	57%	56%	54%	47%	39%	32%	29%	27%	26%
International Equity	17%	17%	17%	17%	16%	13%	10%	8%	7%	6%	5%
Emerging Equity	6%	6%	6%	6%	5%	5%	4%	4%	3%	3%	3%
Total Fixed Income	9%	9%	9%	10%	13%	23%	32%	41%	45%	48%	50%
Domestic Bonds	7%	7%	8%	9%	12%	20%	29%	37%	41%	43%	45%
International Bonds	1%	1%	1%	1%	1%	2%	3%	4%	5%	5%	5%
Cash	10%	10%	10%	11%	11%	12%	14%	14%	15%	15%	15%
Other	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	0%
Total	100%	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%

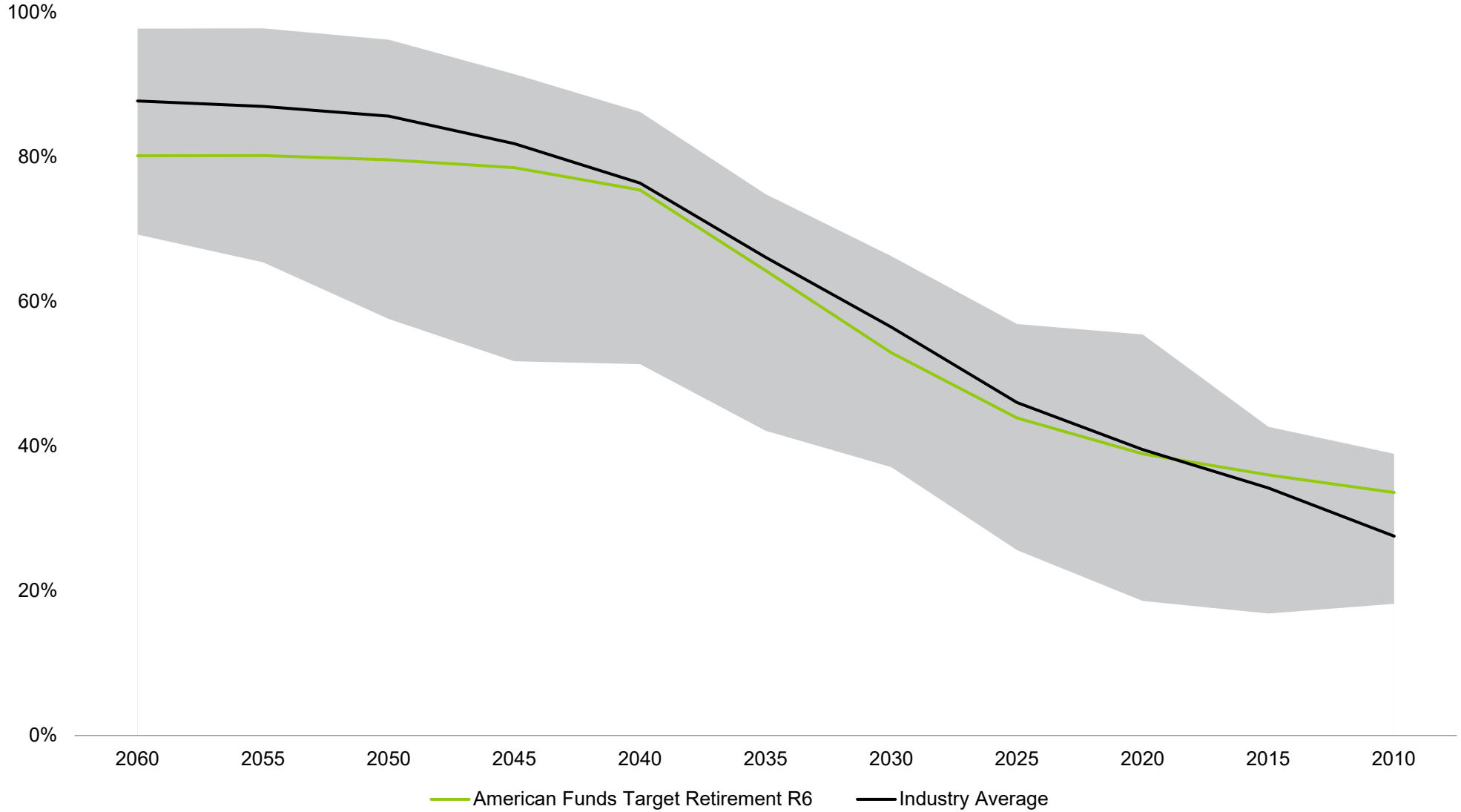
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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*	\$197,271,211
Number of Participants with a Balance (active and terminated)	3,327

Expense Type Estimates (annual)	Percent of Assets	Dollar Cost	% Cost
Voya Recordkeeping fees	0.03%	\$59,181	0.03%
AndCo Consulting fees		\$60,000	0.03%
Total plan expenses		\$ 119,181	0.06%

Revenue Sharing Estimates (annual)			
Revenue from participant annual fee	0.08%	\$157,817	
Net plan fee surplus (annual)		\$38,636	0.02%
Annual average total plan recordkeeping and administrative cost per participant (gross)**		\$47.44	

*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)	\$5,737,236	0.46%	\$26,391	0.00%	\$0
Allspring Small Co Growth (WSCRX)	\$2,352,619	0.86%	\$20,233	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$4,093,911	0.05%	\$2,047	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$2,199,697	1.13%	\$24,857	0.25%	\$5,499
Hartford Mid Cap (HIMCX)	\$8,503,950	0.69%	\$58,677	0.25%	\$21,260
Vanguard Mid Cap Index (VIMAX)	\$7,131,492	0.05%	\$3,566	0.00%	\$0
AF Growth Fund of America (RGAGX)	\$15,369,985	0.29%	\$44,573	0.00%	\$0
Allspring Disciplined US Core (EVSIX)	\$12,576,351	0.48%	\$60,366	0.15%	\$18,865
Vanguard Institutional Index (VINIX)	\$20,904,327	0.04%	\$8,362	0.00%	\$0
American Century Equity Income (AEUDX)	\$7,623,106	0.58%	\$44,214	0.00%	\$0
American Funds Target 2060-2010 R6	\$19,459,399	0.33%	\$64,994	0.00%	\$0
American Funds American Balanced (RLBGX)	\$7,634,911	0.25%	\$19,087	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,241,751	0.56%	\$12,554	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$560,770	0.51%	\$2,860	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$3,616,149	0.50%	\$18,081	0.25%	\$9,040
Voya Fixed Account	\$77,265,557	0.00%	\$0	0.00%	\$0
TOTAL	\$197,271,211	0.21%	\$410,862	0.03%	\$54,664

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



Plan Sponsor interest in Retirement Income offerings has been growing in response to participant demand for assistance in converting retirement savings into a **smooth, reliable, and consistent income stream** (similar to a defined benefit plan). Many participants struggle to estimate their spending needs or understand how to budget withdrawals in order to preserve longevity. 51% of participants recently surveyed were interested in guaranteed retirement income¹. Meanwhile, 82% of plan sponsors were interested in lifetime income solutions but were awaiting further regulatory and fiduciary guidance².

Legislative Support

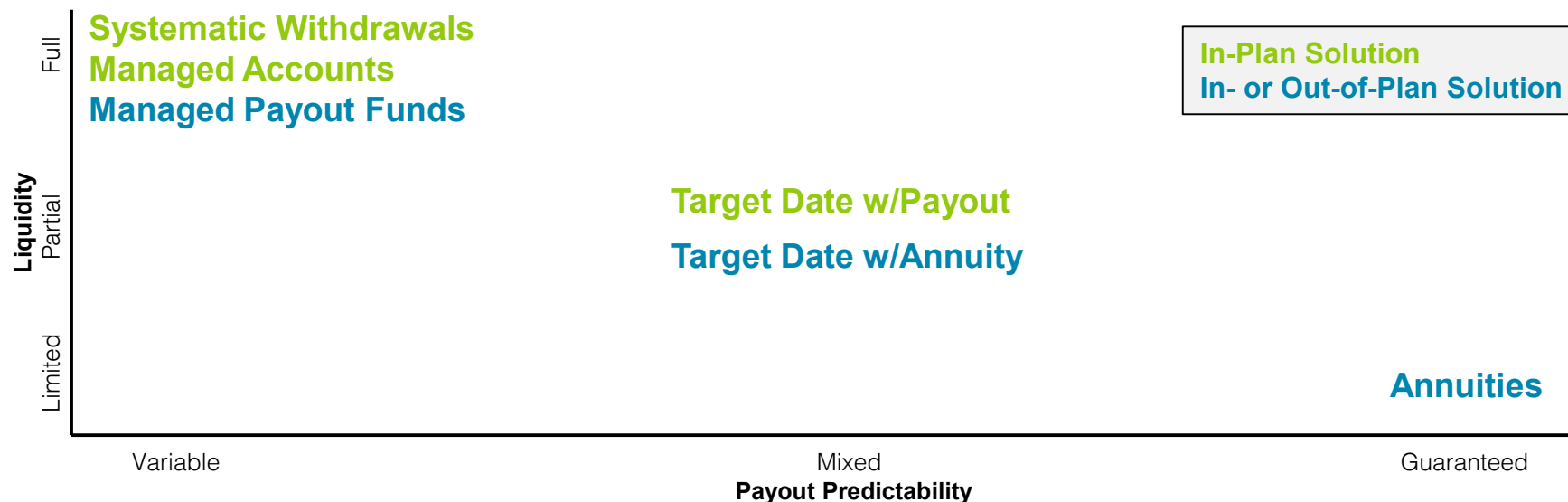
To further a plan sponsor's ability to address participant demands, the SECURE Act (2019) included:

- 1. Safe Harbor treatment for annuities in qualified retirement plans.** Extends fiduciary protections to plan sponsors for insurance carrier selection if certain criteria are met. This also allows for annuities to be incorporated as a Qualified Default Investment Alternative (QDIA).
- 2. Inclusion of Lifetime Income projections in participant statements** (effective 2Q 2022). This serves as a continual reminder to participants about how much income they can expect their current savings to produce.

¹ TIAA Retirement Insights Survey, February 2021

² MetLife 'Special Commentary: Final Clarification of the Annuity Selection Safe Harbor and Income Disclosures for DC Plans', January 7, 2020

Plan sponsors are presented with a complex and evolving range of solutions, from basic ad-hoc do-it-yourself tools to dynamic investment products with annuity components.



Solution	Overview
Systematic Withdrawals	Participant initiated withdrawals, supported by forecasting/planning module
Managed Accounts	Digital advice and discretionary portfolio management based on active participant inputs
Managed Payout Funds	Multi-asset portfolios designed to target a stated annual distribution yield for income
Target Date w/Payout	Traditional de-risking structure that builds exposure to managed payout sleeve
Target Date w/Annuity	Traditional de-risking structure that builds exposure towards potential annuitization of participant balance
Annuities	Wide range of defined payout terms and structures

Selection of a Retirement Income solution is a **Fiduciary** decision. Committees should document the due diligence and prudent process used in selecting any potential offering in the best interest of plan participants.



Fiduciary Considerations & Challenges

Several headwinds exist to widespread adoption given the early-stage in the marketplace, product development, natural complexities associated with insurance, rigid recordkeeper platforms and additional clarity needed from regulators.

- Lack of consistency, broad availability, and historical results complicate due diligence
- Difficult to benchmark and provide ongoing oversight
- Potential extension of target date and managed account litigation
- Complicated expense structures, transparency and varying liquidity constraints
- Portability and potential conflicts of interest with proprietary products or partnerships
- Participant education is critical and time-consuming to understand product functions

Plan Design Considerations

- Plan Structure
 - Retirement Plan: Designed as a longstanding fixture in a participant's retirement, accumulation through decumulation, may prefer in-plan solutions
 - Savings Plan: Focused on accumulation and roll-out, prefer to have limited exposure to inactive or terminated participants, may prefer out of plan solutions
- Standalone or Integrated Solution – Voluntary election by participant or incorporated into QDIA offering
- Plan Documents - Must comport with administrative needs of selected solution (e.g., allowing for partial/installment distributions); understand and review fees

	2021	2022	2023
Elective Deferrals - 401(k), 403(b), and Most 457 Plans	\$19,500	\$20,500	\$22,500
Catch-up Contribution	\$6,500	\$6,500	\$7,500
DC Plan Combined Annual Contribution Limit	\$58,000	\$61,000	\$66,000
Defined Benefit Annual Benefit Limit	\$230,000	\$245,000	\$265,000
Highly Compensated Employee Threshold	\$130,000	\$135,000	\$150,000
Top Heavy Key Employee Dollar Limit	\$185,000	\$200,000	\$215,000
SIMPLE Plan Contribution Limit	\$13,500	\$14,000	\$15,500
SIMPLE Plan Catch-up	\$3,000	\$3,000	\$3,500
IRA Contribution Limit	\$6,000	\$6,000	\$6,500
IRA Catch-Up	\$1,000	\$1,000	\$1,000
HSA Contribution Limit, Single	\$3,600	\$3,650	\$3,850
HSA Contribution Limit, Non-Single	\$7,200	\$7,300	\$7,750

Source: IRS Notice 2022-55 and Revenue Procedure 2022-24

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



Building upon the original SECURE Act (2019), SECURE 2.0 was signed into law on December 29, 2022. The approximately 400-page legislation is centered around the continued enhancement and support of American retirement savings. Below are highlights of notable provisions specifically impacting qualified defined contribution plans. Additional regulatory guidance and details will be forthcoming by respective governing agencies.

Provision	Effective Date	Mandatory / Optional
RMD Age. Immediately adjusts from 72 to 73, increasing to 75 by 2033. Tax penalties for missed RMDs reduced from 50% to 25% (10% if corrected within 2 years).	Immediate	Mandatory
Roth RMD and Catch-up Contributions Treatment. All Roth plan balances will be excluded from RMD considerations. Catch-up contributions must be Roth unless prior year wages do not exceed \$145,000 (optional if wages less than \$145,000).	2024	Mandatory
Increase Catch-up Contributions. Limit adjusted for participants aged 60-63 to greater of \$10,000 or 150% of 2024 standard catch-up limit (indexed).	2025	Mandatory
Part-time Employees. Reduces eligibility requirement to two years from three years in the original SECURE Act. Must work a minimum of 500 hours in consecutive years.	2025	Mandatory
Lost and Found Database. Department of Labor to create searchable online database to assist participants and beneficiaries in locating accounts from ERISA qualified plans.	2025	Mandatory
Auto-Enrollment/Escalation. Sponsors must auto-enroll participants with a default rate between 3% and 10%, with escalation of 1% per year up to at least 10% and no more than 15%. A 90-day opt-out must be provided. For NEW 401(k) and 403(b) plans only.	2025	Mandatory
Student Loan Matching. Allows employers to treat loan payments as eligible contributions for match purposes.	2024	Optional
Cash-out Limit. Increases balance limit to \$7,000 from \$5,000 for sponsor-directed involuntary distributions - IRA rollovers of inactive/terminated participant accounts.	2024	Optional



Provision	Effective Date	Mandatory / Optional
Emergency Withdrawals. Permits one penalty-free withdrawal of up to \$1,000 per year, may be repaid within three years.	2024	Optional
Emergency Savings Accounts (“ESA”). Account linked to retirement plan for penalty-free emergency withdrawals. Post-tax contributions capped at \$2,500. Employer may auto-enroll up to 3% with safe harbor treatment. For non-HCEs only.	2024	Optional
Natural Disasters. Allows for distributions up to \$22,000 per qualified federally declared disaster, exempt from the 10% early withdrawal penalty; may be repaid within three years.	Events after Jan. 26, 2021	Optional
Roth Employer Contributions. Permits employees the option of receiving employer match or nonelective contributions as Roth; will be taxable and must be 100% vested.	Immediate	Optional
Financial Incentives. De minimus financial incentives, such as low-dollar gift cards, may now be permitted to encourage participation.	Immediate	Optional
Auto-Portability. Creates exemption for sponsors to direct involuntary distributions to participant’s current employer-provided defined contribution plan. DOL and Treasury to provide additional review and guidance.	Immediate	Optional
QLAC Increase. Cap for QLAC exclusion from RMD rules increased from \$125,000 to \$200,000 (indexed after 2024) and removes 25% limit.	Immediate	Optional
403(b) Enhancements. Permits participation in MEP/PEPs and updates IRS Code to allow investments in Collective Investment Trusts (CIT). <i>Existing securities law may still prohibit CIT utilization, pending updated regulations.</i>	Immediate (MEP/PEP)	Optional

Plan sponsors should work with their respective counsel, recordkeeper/administrators and consultants on the review and implementation of adopted provisions. The preceding table is for educational purposes only and should not be considered legal guidance or an exhaustive compilation of applicable legislative provisions.

Source: Division T of the Consolidated Appropriations Act, 2023; Groom Law. Subject to change.



Quarterly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Follow procedures, including documentation of all meetings and decisions	Yes	Yes	Yes	Yes
Review of plan investments and compliance with investment policy statement	Yes	Yes	Yes	Yes
Fiduciary education	Yes	Yes	Yes	Yes
Periodically				
Investment policy statement review	No	No	No	Yes
Review QDIA selection	Yes	Yes	Yes	Yes
Plan fee analysis	Yes	Yes	Yes	Yes
Plan recordkeeping & administration services review	Yes	Yes	Yes	Yes
Employee education review	Yes	Yes	Yes	Yes
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)		Yes		
Other Projects				



Fund Information

Portfolio Manager : Ruedi/Whittaker Ticker :
PM Tenure : 2004--2004 Inception Date : 07/14/1997
Fund Assets : - 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)	8.77 (67)	-24.30 (95)	-24.30 (95)	1.34 (98)	5.06 (72)	8.62 (50)	10.93 (14)
Russell Midcap Index	9.18 (60)	-17.32 (88)	-17.32 (88)	5.88 (51)	7.10 (28)	9.61 (22)	10.96 (14)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	11.73	-9.55	-9.55	7.30	7.18	9.54	10.45
IM U.S. Mid Cap Core Equity (MF) Median	9.63	-13.21	-13.21	5.90	5.94	8.50	9.49
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	8.52	-15.51	-15.51	4.33	4.87	7.56	8.60

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

	Sep-2022	Jun-2022	Mar-2022	Dec-2021	Sep-2021	Jun-2021	Mar-2021
Hartford Mid Cap (HIMCX)	-5.25 (75)	-18.09 (98)	-10.32 (99)	5.15 (92)	-3.52 (97)	2.98 (97)	5.20 (95)
Russell Midcap Index	-3.44 (32)	-16.85 (91)	-5.68 (77)	6.44 (80)	-0.93 (52)	7.50 (3)	8.14 (83)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	-3.25	-11.52	-1.65	8.95	-0.19	6.10	13.16
IM U.S. Mid Cap Core Equity (MF) Median	-4.32	-13.63	-4.08	8.20	-0.87	5.14	10.47
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	-5.35	-15.27	-5.65	6.74	-1.72	4.08	8.77

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	23.77	24.09	21.63
Downside Risk	20.21	16.51	14.82
vs. Russell Midcap Index			
Alpha	-8.00	-4.25	-1.93
Beta	1.01	1.00	1.02
Down Market Capture	111.71	105.51	105.32
Information Ratio	-2.09	-0.94	-0.39
Tracking Error	4.07	4.62	4.49
Up Market Capture	87.59	92.17	98.28
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	-1.10	0.15	0.28

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	14 (50%)	5 (18%)	2 (7%)	7 (25%)
Russell Midcap Index	28	11 (39%)	9 (32%)	5 (18%)	3 (11%)

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	24 (86%)	0 (0%)	0 (0%)	4 (14%)
Russell Midcap Index	28	24 (86%)	2 (7%)	2 (7%)	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	25 (89%)	0 (0%)	3 (11%)	0 (0%)
Russell Midcap Index	28	27 (96%)	1 (4%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	10,822,955,664	21,158,720,174	Axon Enterprise Inc	2.5	0.1	43.4	1.1
Median Mkt. Cap (\$)	8,797,134,840	9,045,010,115	United Therapeutics Corp	2.1	0.1	32.8	0.7
Price/Earnings ratio	14.0	16.1	WEX Inc	2.1	0.1	28.9	0.6
Price/Book ratio	3.1	2.9	NVR Inc.	2.1	0.1	15.7	0.3
5 Yr. EPS Growth Rate (%)	19.0	17.2	Genpact Ltd	2.0	0.1	6.1	0.1
Current Yield (%)	0.7	1.7	Insulet Corporation	2.0	0.2	28.3	0.6
Beta (5 Years, Monthly)	1.02	1.00	IDEX Corp	2.0	0.2	14.6	0.3
Number of Stocks	101	818	Shift4 Payments Inc	1.9	0.0	25.4	0.5
			Jazz Pharmaceuticals plc	1.9	0.1	19.5	0.4
			Markel Corp	1.9	0.2	21.5	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	2.1	3.7	-15.50	-3.61	0.21	-0.30	-0.09	Exact Sciences Corporation	1.1	0.1	52.4	0.6
Consumer Discretionary	11.9	11.7	12.47	12.44	-0.01	0.01	0.00	Fair Isaac Corporation	0.9	0.2	45.3	0.4
Consumer Staples	0.0	3.7	0.00	8.94	0.01	0.00	0.01	YETI Holdings Inc	1.2	0.0	44.8	0.6
Energy	6.3	5.3	13.20	16.35	0.05	-0.19	-0.14	Axon Enterprise Inc	2.5	0.1	43.4	1.1
Financials	8.4	13.9	5.15	9.53	-0.02	-0.36	-0.38	Steel Dynamics Inc	0.5	0.2	38.2	0.2
Health Care	19.2	10.6	9.75	14.05	0.43	-0.77	-0.34	United Therapeutics Corp	2.1	0.1	32.8	0.7
Industrials	21.3	15.5	13.55	12.49	0.19	0.23	0.42	Integra LifeSciences Holdings Corp	1.1	0.0	32.4	0.3
Information Technology	23.6	15.9	4.73	2.05	-0.58	0.62	0.04	Liveramp Holdings Inc	0.3	0.0	29.1	0.1
Materials	4.5	6.2	20.09	11.81	-0.06	0.36	0.30	WEX Inc	2.1	0.1	28.9	0.6
Real Estate	1.4	7.7	2.93	3.78	0.33	0.04	0.38	Flex Ltd	0.5	0.0	28.8	0.2
Utilities	1.2	5.8	8.67	10.91	-0.12	-0.05	-0.17					
Total	100.0	100.0	9.17	9.14	0.42	-0.40	0.03					

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	3.4	0.00	0.66	0.26	0.00	0.26	Roku Inc	0.4	0.1	-27.8	-0.1
Large Neutral	0.0	2.5	0.00	5.02	0.09	0.00	0.09	Apellis Pharmaceuticals Inc	0.8	0.0	-24.3	-0.2
Large Value	0.0	1.6	0.00	16.81	-0.12	0.00	-0.12	PTC Therapeutics Inc	0.8	0.0	-24.0	-0.2
Mid Growth	13.9	13.9	9.33	7.53	0.02	0.39	0.41	Lumentum Holdings Inc	0.8	0.0	-23.9	-0.2
Mid Neutral	37.0	34.6	7.82	9.32	0.01	-0.53	-0.52	Syneos Health Inc	0.4	0.0	-22.2	-0.1
Mid Value	28.3	33.0	10.30	9.94	-0.04	0.16	0.12	Olo Inc	0.3	0.0	-20.9	-0.1
Small Growth	4.0	0.3	10.92	2.26	-0.27	0.34	0.07	CommScope Holding Co Inc	0.2	0.0	-20.2	0.0
Small Neutral	5.8	1.0	7.46	7.02	-0.08	0.03	-0.05	Informatica Inc	1.0	0.0	-18.8	-0.2
Small Value	4.3	1.5	10.64	15.38	0.10	-0.12	-0.02	Datadog Inc	0.7	0.2	-17.2	-0.1
Unclassified	6.7	8.2	8.74	11.16	-0.04	-0.16	-0.21	M&T Bank Corp	1.3	0.3	-17.1	-0.2
Total	100.0	100.0	9.17	9.14	-0.09	0.12	0.03					



Historical Activity

Sep-2020

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

Jan-2020

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

Jun-2019

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

Jul-2017

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

Nov-2016

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

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

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

Dec-2015

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

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

Sep-2014

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

Oct-2013

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

Apr-2011

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

Mar-2011

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

Oct-2010



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

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

Dec-2009

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

Sep-2009

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

Feb-2009

The Following new investment choices were added to the Plans:

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

Sep-2007

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

Jun-2007

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

Mar-2005



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

Retained Funds:

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

Introduced Funds:

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



Common Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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



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