

Investment Performance Review
Period Ending September 30, 2023

Washoe County 457 & 401a Plans



Table Of Contents

Market Environment	Page 1
457 Fund Asset Allocation	Page 16
457 Fund Asset Allocation by Asset Class	Page 18
457 Fund Asset Allocation by Manager	Page 19
401(a) Fund Asset Allocation	Page 20
401(a) Fund Asset Allocation by Asset Class	Page 22
401(a) Fund Asset Allocation by Manager	Page 23
Risk Reward Graph	Page 30
Historical Activity	Page 46
Definitions & Disclosure Pages	Page 50



3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

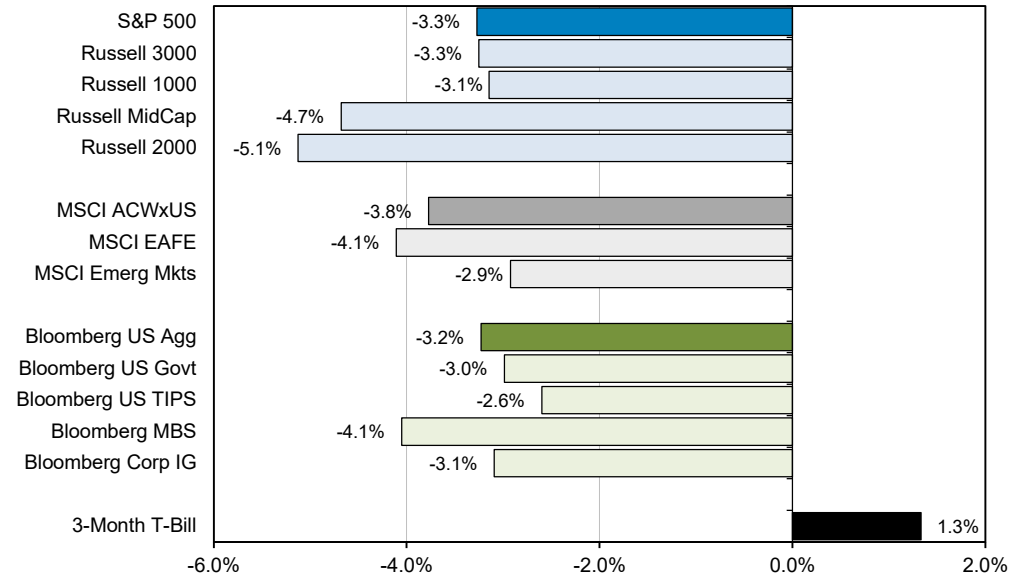
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

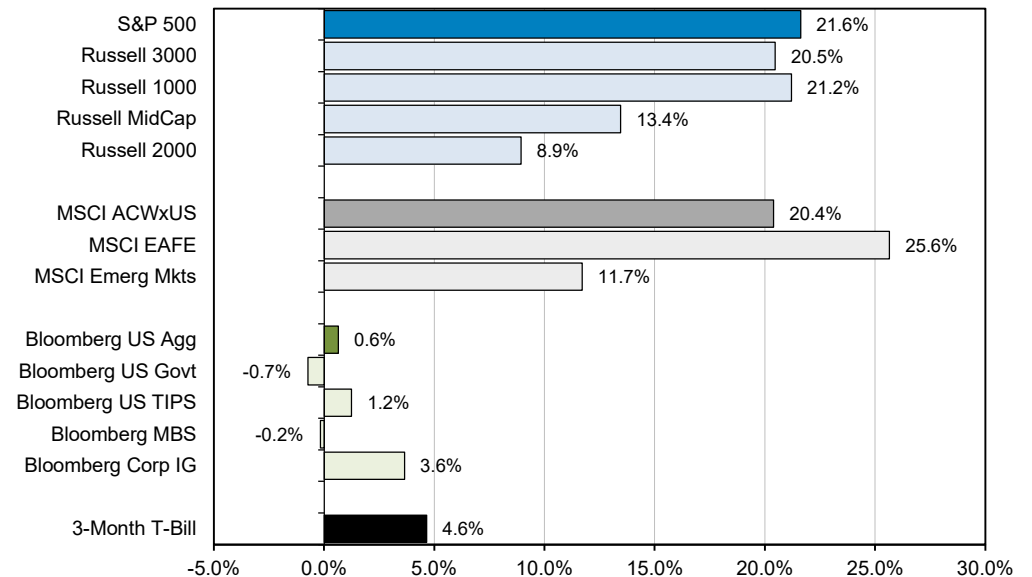
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



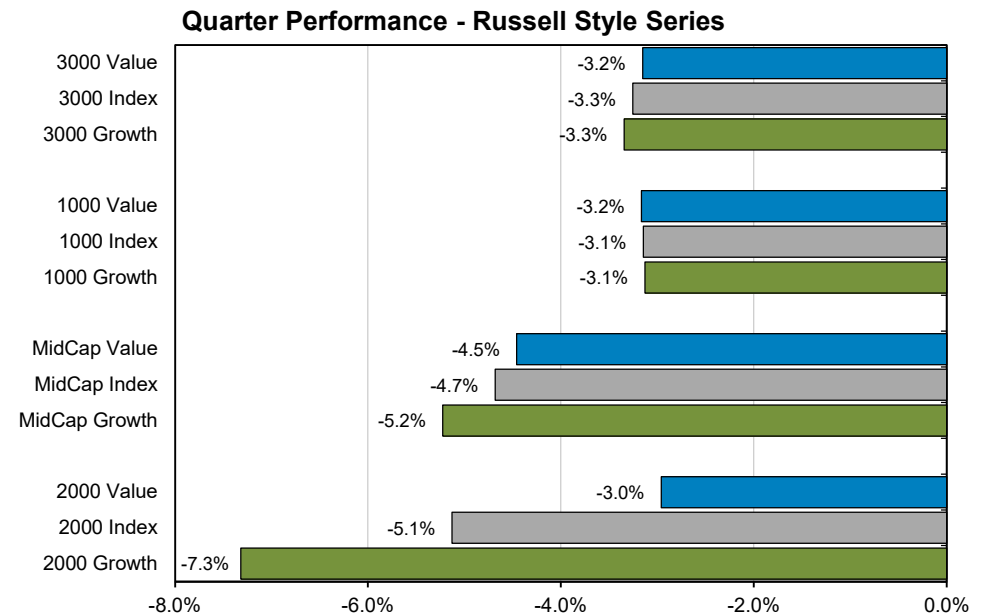
1-Year Performance



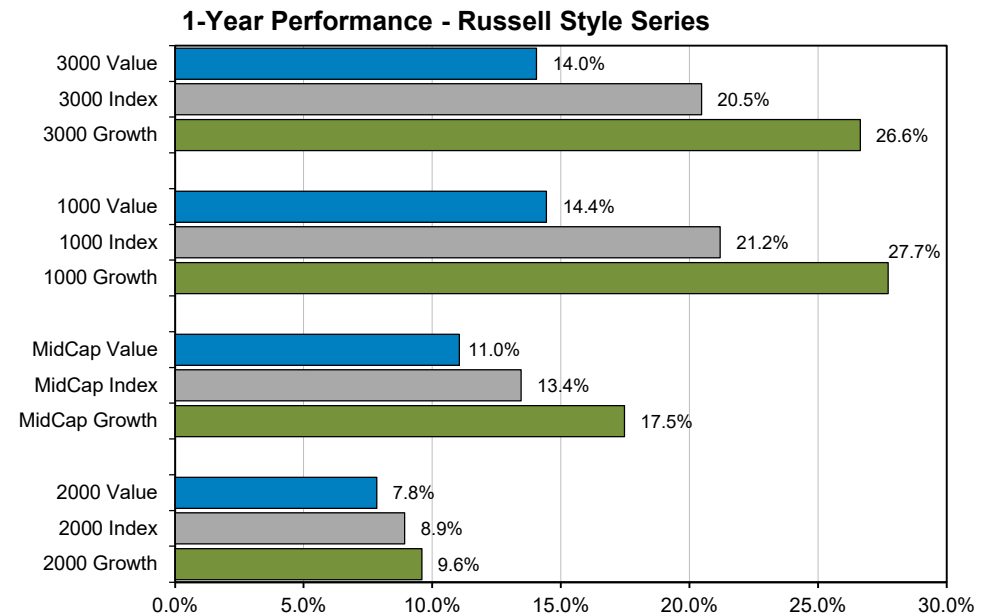
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



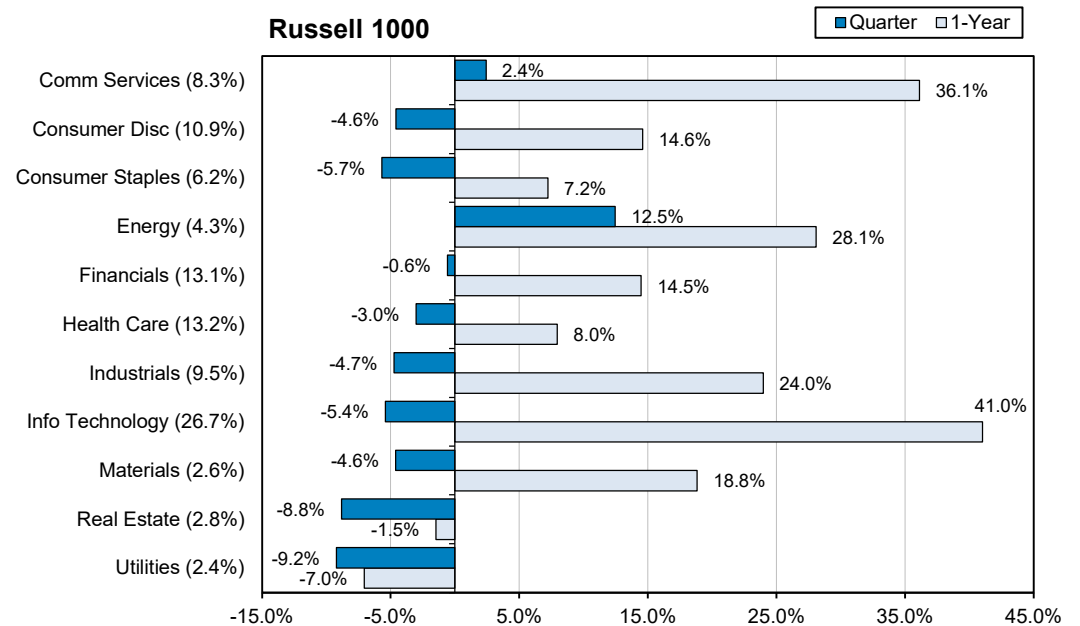
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



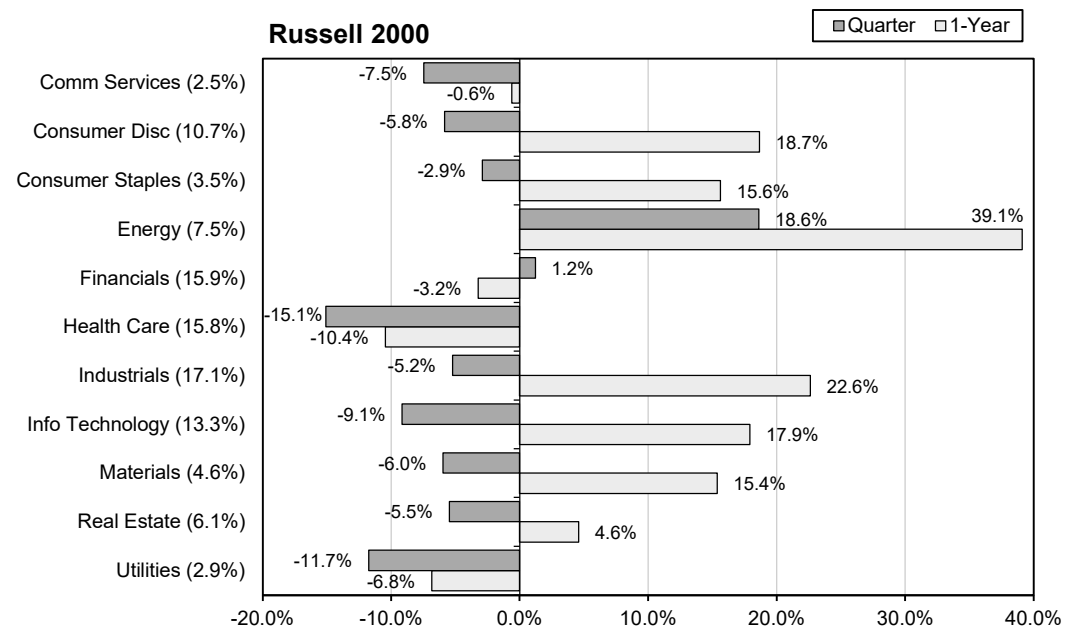
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

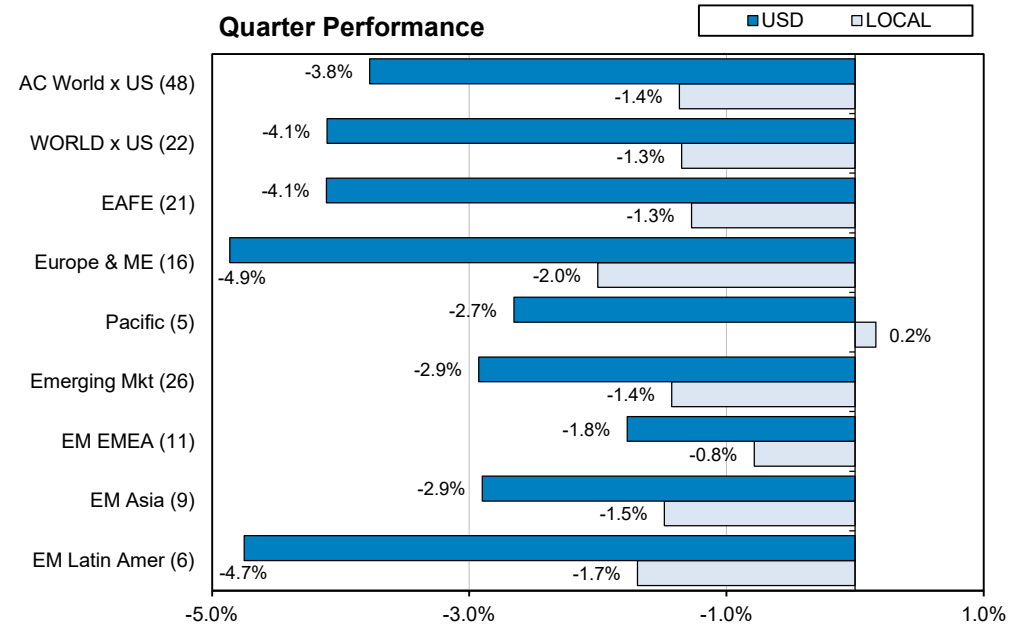
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

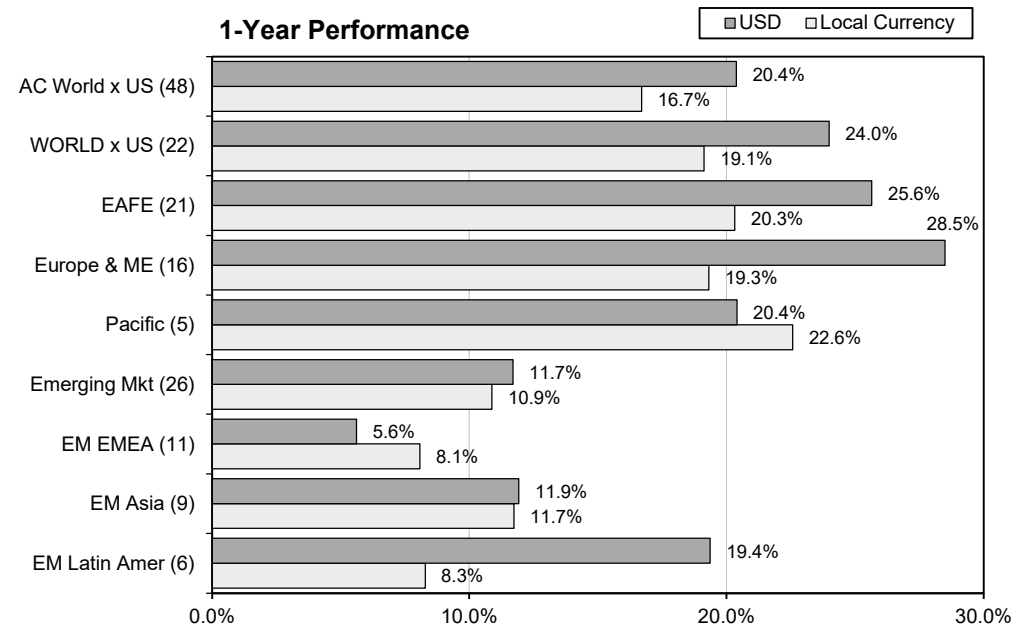
Source: Morningstar Direct



- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

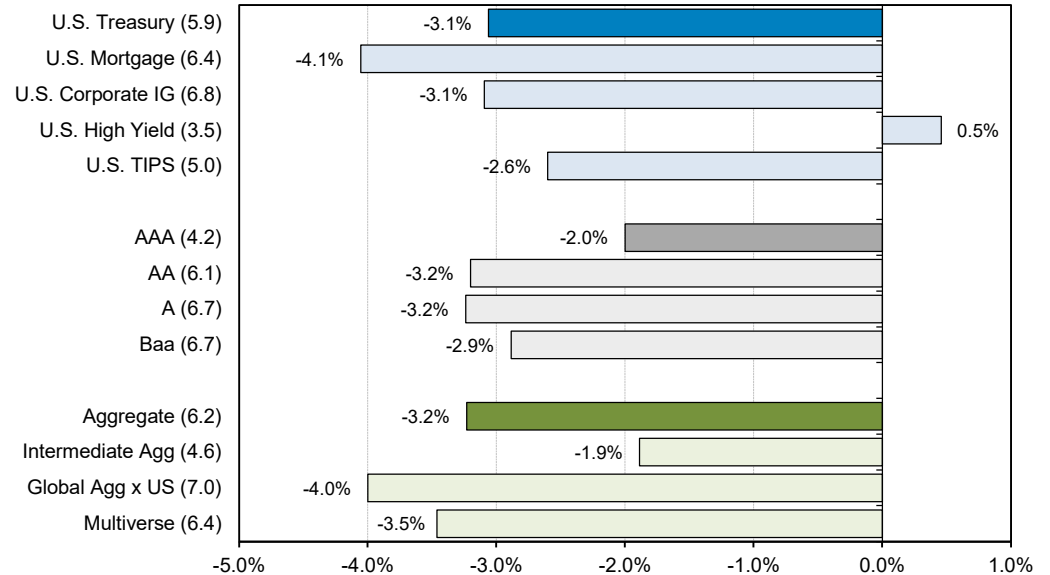
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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

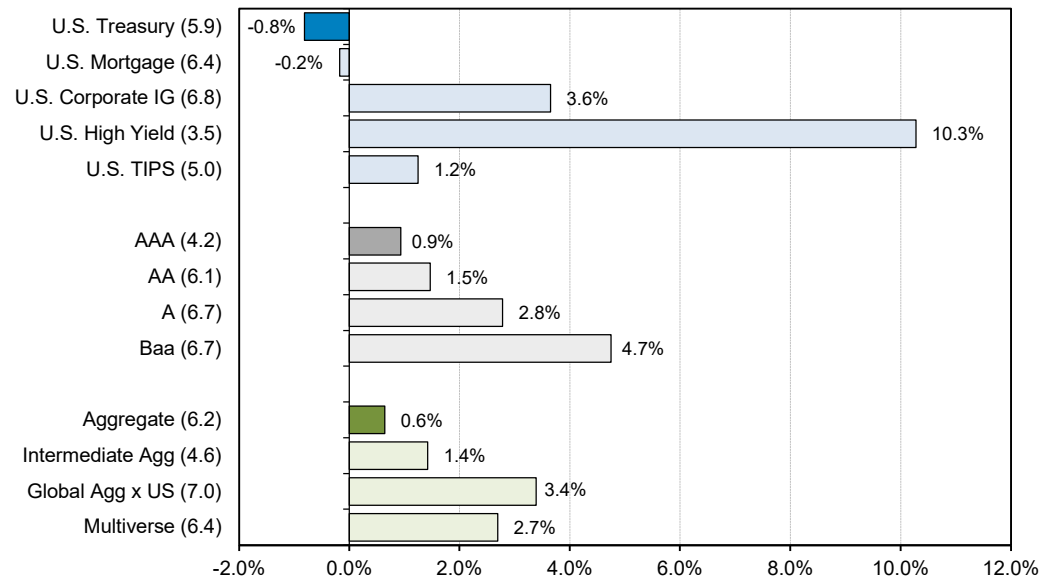


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

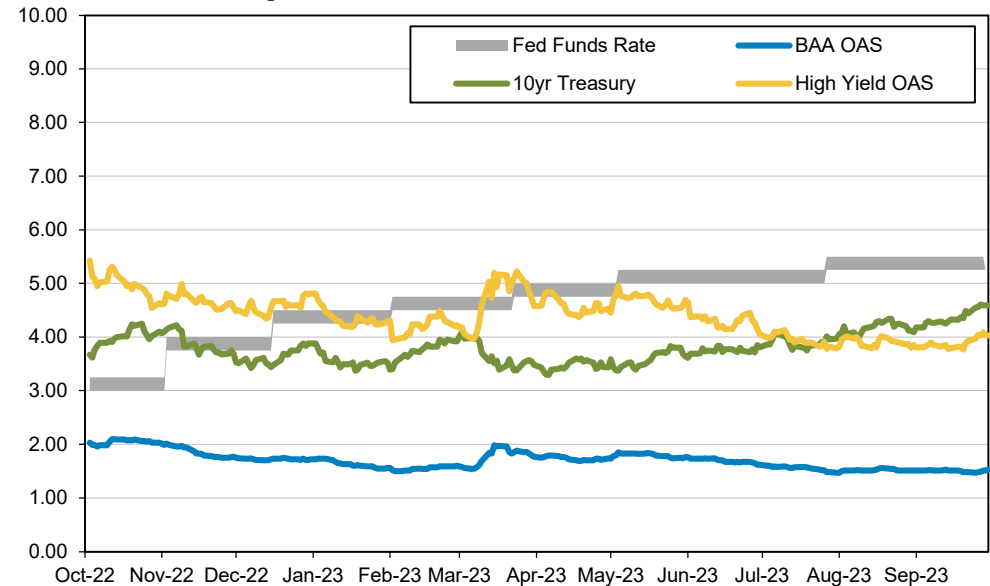


Source: Bloomberg

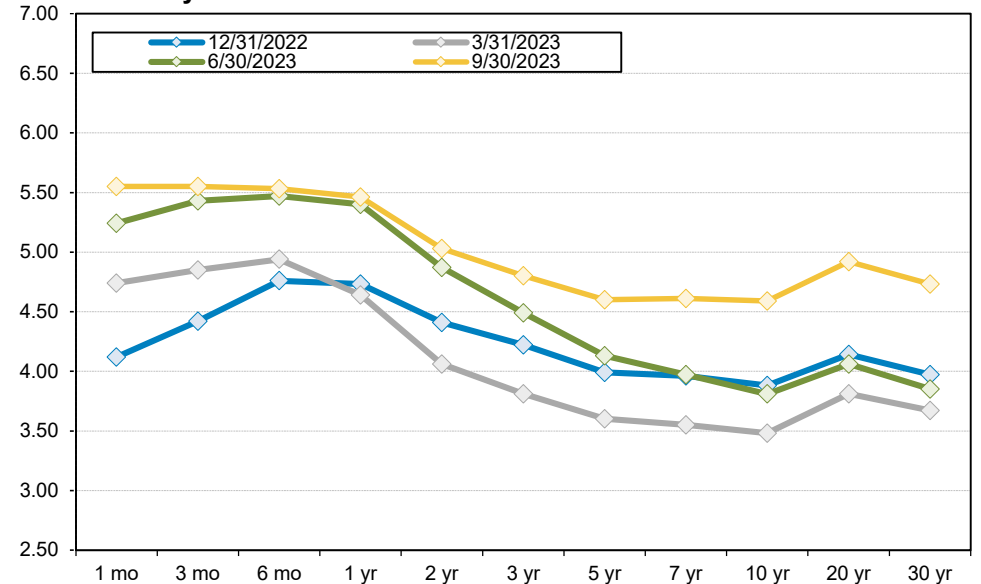


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six 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)	14
Guarded	1
Watch	1

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 2021-22. The fund continues to struggle with exposures to consumer discretionary, financials and technology. The third quarter saw improved results within the energy and industrial sector holdings. We continue to recommend a patient approach as the fund has been a good performing over the long-term.

The American Century Equity Income Fund was placed on WATCH status due to near term underperformance that has undermined the downside protection the fund provided in 2022.. The Fund's performance continues to deteriorate and we are making a recommendation for a replacement at our 3Q23 meeting.



Portfolio Evaluation Summary

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

Pass (Satisfactory)
Guarded
Watch

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



Historical Summary Evaluation

Pass (Satisfactory)

Guarded

Watch

Investment Funds	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
American Funds EuroPacific Growth (RERGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Allspring Small Co Growth R6 (WSCRX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	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	Guarded	Guarded	Guarded	Pass	Pass	Pass
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Growth Fund of America (RGAGX)	Pass	Pass	Pass	Pass	Guarded	Guarded	Guarded	Pass	Pass
Allspring Disciplined US Core (EVSIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Guarded
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Watch	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded
American Funds Target Date 2060-2010 R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds American Balanced (RLBGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO High Yield (PHIYX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Total Return Bond (HIABX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Voya Fixed Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass



Asset Allocation Attributes	Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	192,825,949	100.00	194,480,417	100.00	190,854,267	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	5,631,748	2.92	5,950,888	3.06	6,041,812	3.17
Domestic Equity						
Allspring Small Co Growth (WSCRX)	2,371,847	1.23	2,427,393	1.25	2,387,505	1.25
Vanguard Small Cap Index (VSMAX)	3,897,602	2.02	3,979,817	2.05	3,837,554	2.01
AMG Managers Skyline Special Equities (SKSEX)	1,840,277	0.95	1,850,814	0.95	1,914,184	1.00
Hartford Mid Cap (HIMCX)	7,908,103	4.10	8,303,483	4.27	8,384,597	4.39
Vanguard Mid Cap Index (VIMAX)	6,776,616	3.51	7,011,334	3.61	6,853,324	3.59
AF Growth Fund of America (RGAGX)	17,473,586	9.06	17,420,040	8.96	15,934,077	8.35
Allspring Disciplined US Core (EVSIX)	12,974,195	6.73	13,269,289	6.82	12,414,457	6.50
Vanguard Institutional Index (VINIX)	22,277,369	11.55	22,280,668	11.46	20,609,372	10.80
American Century Equity Income (AEUDX)	6,703,909	3.48	6,932,572	3.56	6,989,713	3.66
Balanced Fund						
American Funds American Balanced (RLBGX)	7,210,878	3.74	6,883,343	3.54	6,683,418	3.50
Fixed Income						
PIMCO High Yield (PHIYX)	2,393,889	1.24	2,330,318	1.20	2,203,973	1.15
PIMCO Foreign Bond USD-Hedged (PFORX)	460,042	0.24	445,689	0.23	475,407	0.25
Hartford Total Return Bond (HIABX)	3,228,209	1.67	3,255,307	1.67	3,462,082	1.81
Cash						
Voya Fixed Account	68,125,632	35.33	69,570,955	35.77	72,349,311	37.91
Loan Account	2,249,866	1.17	2,355,599	1.21	1,031,772	0.54



Asset Allocation
457 Target Date Funds
As of September 30, 2023

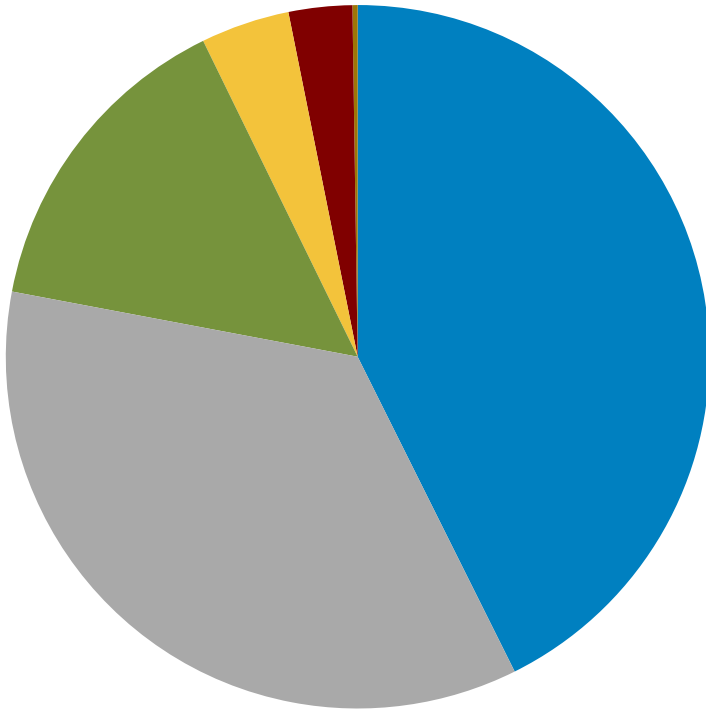
Asset Allocation Attributes	Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	337,513	1.58	345,326	1.71	282,447	1.46
American Funds 2055 TD Fund R6 (RFKTX)	469,494	2.20	365,997	1.81	305,826	1.59
American Funds 2050 TD Fund R6 (RFITX)	2,667,179	12.52	2,613,811	12.93	2,412,678	12.51
American Funds 2045 TD Fund R6 (RFHTX)	1,819,509	8.54	1,861,545	9.21	1,718,914	8.91
American Funds 2040 TD Fund R6 (RFGTX)	5,094,760	23.92	5,068,923	25.08	4,869,492	25.25
American Funds 2035 TD Fund R6 (RFFTX)	1,823,171	8.56	1,739,971	8.61	1,600,398	8.30
American Funds 2030 TD Fund R6 (RFETX)	5,010,934	23.52	4,853,170	24.01	4,706,769	24.41
American Funds 2025 TD Fund R6 (RFDTX)	1,583,528	7.43	1,571,620	7.78	1,716,173	8.90
American Funds 2020 TD Fund R6 (RRCTX)	2,180,763	10.24	1,525,011	7.54	1,515,203	7.86
American Funds 2015 TD Fund R6 (RFJTX)	44,220	0.21	40,377	0.20	36,405	0.19
American Funds 2010 TD Fund R6 (RFTTX)	271,108	1.27	227,158	1.12	117,402	0.61
Target Date Funds Total	21,302,179	100.00	20,212,908	100.00	19,281,707	100.00



Sep-2023 : \$192,825,949.2

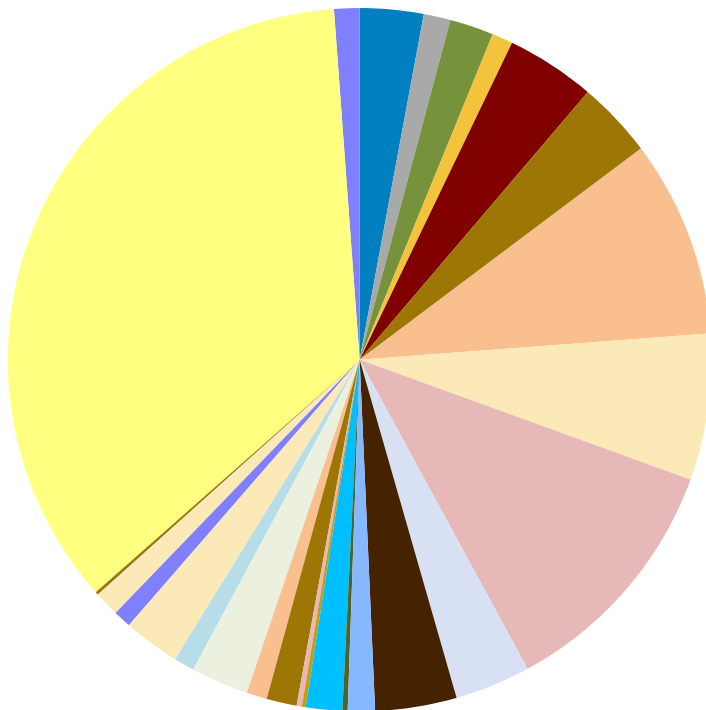
Allocation

	Market Value	Allocation
US Equity	82,223,505	42.6
Cash	68,125,632	35.3
US Balanced	28,513,057	14.8
US Fixed Income	7,871,964	4.1
International Equity	5,631,748	2.9
International Fixed Income	460,042	0.2



Asset Allocation by Asset Class
457 Total Plan
As of September 30, 2023

Sep-2023 : \$192,825,949.2



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	5,631,748	2.9
Allspring Small Co Growth (WSCRX)	2,371,847	1.2
Vanguard Small Cap Index (VSMAX)	3,897,602	2.0
AMG Managers Skyline Special Equities (SKSEX)	1,840,277	1.0
Hartford Mid Cap (HIMCX)	7,908,103	4.1
Vanguard Mid Cap Index (VIMAX)	6,776,616	3.5
AF Growth Fund of America (RGAGX)	17,473,586	9.1
Allspring Disciplined US Core (EVSIX)	12,974,195	6.7
Vanguard Institutional Index (VINIX)	22,277,369	11.6
American Century Equity Income (AEUDX)	6,703,909	3.5
American Funds American Balanced (RLBGX)	7,210,878	3.7
PIMCO High Yield (PHIYX)	2,393,889	1.2
PIMCO Foreign Bond USD-Hedged (PFORX)	460,042	0.2
Hartford Total Return Bond (HIABX)	3,228,209	1.7
American Funds 2060 TD Fund R6 (RFUTX)	337,513	0.2
American Funds 2055 TD Fund R6 (RFKTX)	469,494	0.2
American Funds 2050 TD Fund R6 (RFITX)	2,667,179	1.4
American Funds 2045 TD Fund R6 (RFHTX)	1,819,509	0.9
American Funds 2040 TD Fund R6 (RFGTX)	5,094,760	2.6
American Funds 2035 TD Fund R6 (RFFTX)	1,823,171	0.9
American Funds 2030 TD Fund R6 (RFETX)	5,010,934	2.6
American Funds 2025 TD Fund R6 (RFDTX)	1,583,528	0.8
American Funds 2020 TD Fund R6 (RRCTX)	2,180,763	1.1
American Funds 2015 TD Fund R6 (RFJTX)	44,220	0.0
American Funds 2010 TD Fund R6 (RFTTX)	271,108	0.1
Voya Fixed Account	68,125,632	35.3
Loan Account	2,249,866	1.2



Asset Allocation Attributes	Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	13,328,070	100.00	13,783,278	100.00	13,192,698	100.00
International Equity						
American Funds EuroPacific Growth (RERGX)	324,730	2.44	345,140	2.50	334,299	2.53
Domestic Equity						
Allspring Small Co Growth (WSCRX)	125,668	0.94	132,985	0.96	127,037	0.96
Vanguard Small Cap Index (VSMAX)	294,990	2.21	306,790	2.23	293,483	2.22
AMG Managers Skyline Special Equities (SKSEX)	362,419	2.72	369,271	2.68	365,817	2.77
Hartford Mid Cap (HIMCX)	579,715	4.35	617,539	4.48	603,143	4.57
Vanguard Mid Cap Index (VIMAX)	523,997	3.93	529,754	3.84	486,939	3.69
American Funds Growth Fund of America (RGAGX)	1,012,841	7.60	1,031,471	7.48	924,808	7.01
Allspring Disciplined US Core (EVSIX)	855,206	6.42	882,010	6.40	810,013	6.14
Vanguard Institutional Index (VINIX)	1,793,241	13.45	1,762,261	12.79	1,556,640	11.80
American Century Equity Income (AEUDX)	504,629	3.79	524,075	3.80	513,044	3.89
Balanced Fund						
American Funds American Balanced (RLBGX)	913,236	6.85	921,292	6.68	879,835	6.67
Fixed Income						
PIMCO High Yield (PHIYX)	75,818	0.57	117,312	0.85	114,715	0.87
PIMCO Foreign Bond USD-Hedged (PFORX)	118,701	0.89	74,931	0.54	73,519	0.56
Hartford Total Return Bond (HIABX)	184,837	1.39	188,079	1.36	187,016	1.42
Cash						
Voya Fixed Account	4,290,256	32.19	4,624,018	33.55	4,644,118	35.20
Loan Account	130,281	0.98	106,837	0.78	83,813	0.64



Asset Allocation
401(a) Target Date Funds
As of September 30, 2023

Asset Allocation Attributes

	Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	21,515	1.74	21,058	1.69	18,837	1.58
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	0.00
American Funds 2050 TD Fund R6 (RFITX)	83,278	6.73	81,150	6.49	72,626	6.08
American Funds 2045 TD Fund R6 (RFHTX)	13,558	1.10	12,189	0.98	10,146	0.85
American Funds 2040 TD Fund R6 (RFGTX)	210,298	16.99	209,506	16.77	192,002	16.07
American Funds 2035 TD Fund R6 (RFFTX)	226,525	18.30	216,985	17.37	195,193	16.34
American Funds 2030 TD Fund R6 (RFETX)	421,535	34.06	430,191	34.43	413,108	34.59
American Funds 2025 TD Fund R6 (RFDTX)	195,293	15.78	201,374	16.12	196,163	16.42
American Funds 2020 TD Fund R6 (RRCTX)	-	0.00	-	0.00	-	0.00
American Funds 2015 TD Fund R6 (RFJTX)	4	0.00	6	0.00	6	0.00
American Funds 2010 TD Fund R6 (RFTTX)	65,501	5.29	77,054	6.17	96,379	8.07
Target Date Funds Total	1,237,506	100.00	1,249,514	100.00	1,194,460	100.00

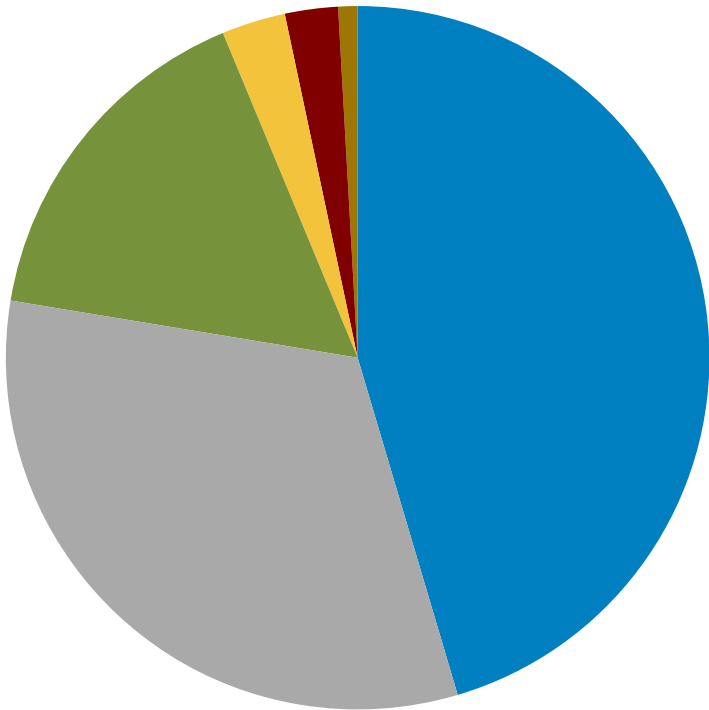


Asset Allocation by Asset Class
401(a) Total Plan
As of September 30, 2023

Sep-2023 : \$13,328,070.3

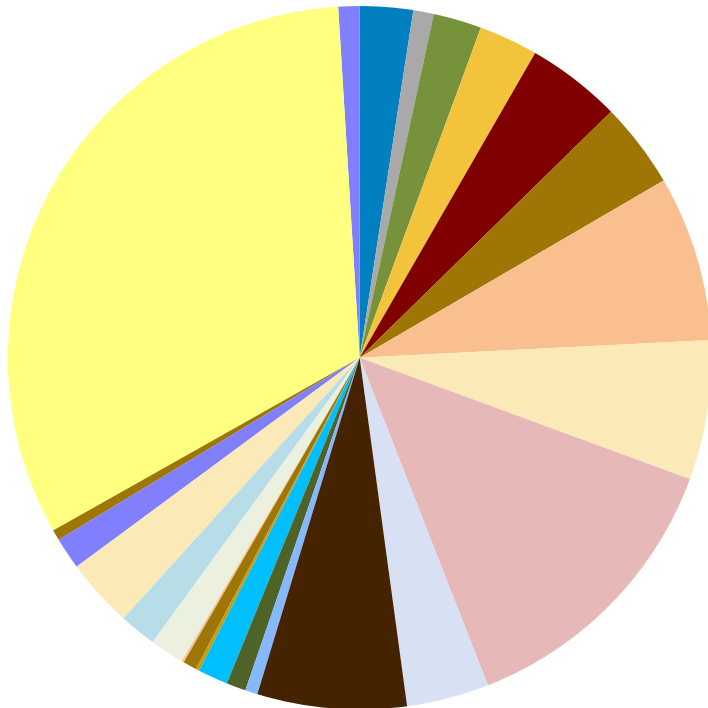
Allocation

	Market Value	Allocation
■ US Equity	6,052,706	45.4
■ Cash	4,290,256	32.2
■ US Balanced	2,150,741	16.1
■ US Fixed Income	390,935	2.9
■ International Equity	324,730	2.4
■ International Fixed Income	118,701	0.9



Asset Allocation by Asset Class
401(a) Total Plan
As of September 30, 2023

Sep-2023 : \$13,328,070.3



Allocation

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	324,730	2.4
Allspring Small Co Growth (WSCRX)	125,668	0.9
Vanguard Small Cap Index (VSMAX)	294,990	2.2
AMG Managers Skyline Special Equities (SKSEX)	362,419	2.7
Hartford Mid Cap (HIMCX)	579,715	4.3
Vanguard Mid Cap Index (VIMAX)	523,997	3.9
American Funds Growth Fund of America (RGAGX)	1,012,841	7.6
Allspring Disciplined US Core (EVSIX)	855,206	6.4
Vanguard Institutional Index (VINIX)	1,793,241	13.5
American Century Equity Income (AEUDX)	504,629	3.8
American Funds American Balanced (RLBGX)	913,236	6.9
PIMCO High Yield (PHIYX)	75,818	0.6
PIMCO Foreign Bond USD-Hedged (PFORX)	118,701	0.9
Hartford Total Return Bond (HIABX)	184,837	1.4
American Funds 2060 TD Fund R6 (RFUTX)	21,515	0.2
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	83,278	0.6
American Funds 2045 TD Fund R6 (RFHTX)	13,558	0.1
American Funds 2040 TD Fund R6 (RFGTX)	210,298	1.6
American Funds 2035 TD Fund R6 (RFFTX)	226,525	1.7
American Funds 2030 TD Fund R6 (RFETX)	421,535	3.2
American Funds 2025 TD Fund R6 (RFDTX)	195,293	1.5
American Funds 2020 TD Fund R6 (RRCTX)	-	0.0
American Funds 2015 TD Fund R6 (RFJTX)	4	0.0
American Funds 2010 TD Fund R6 (RFTTX)	65,501	0.5
Voya Fixed Account	4,290,256	32.2
Loan Account	130,281	1.0



Comparative Performance
457 & 401(a) Trailing Returns
As of September 30, 2023

Comparative Performance														
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity														
American Funds EuroPacific Growth (RERGX)	-6.33	(72)	5.15	(64)	19.64	(85)	0.08	(100)	3.11	(39)	5.21	(33)	4.64	(4)
MSCI EAFE (Net) Index	-4.11	(20)	7.08	(27)	25.65	(36)	5.75	(34)	3.24	(35)	5.29	(32)	3.82	(25)
IM International Large Cap Core Equity (MF) Median	-4.99		6.17		24.25		5.04		2.77		4.50		3.28	
Domestic Equity														
Allspring Small Co Growth (WSCRX)	-5.85	(36)	6.07	(30)	10.73	(36)	5.68	(27)	3.71	(44)	8.71	(44)	N/A	
Russell 2000 Growth Index	-7.32	(71)	5.24	(41)	9.59	(49)	1.09	(60)	1.55	(77)	6.77	(81)	6.72	(68)
IM U.S. Small Cap Growth Equity (MF) Median	-6.31		4.42		9.56		2.25		3.33		8.36		7.36	
Vanguard Small Cap Index (VSMAX)	-4.61	(61)	4.22	(32)	12.53	(46)	8.71	(80)	4.60	(29)	8.01	(21)	7.99	(16)
Vanguard Spliced Small Cap Index	-4.64	(61)	4.12	(33)	12.40	(48)	8.66	(80)	4.57	(29)	7.98	(21)	7.96	(16)
IM U.S. Small Cap Core Equity (MF) Median	-4.04		2.61		11.81		11.99		3.47		6.78		6.77	
AMG Managers Skyline Special Equities (SKSEX)	-2.26	(54)	2.68	(51)	11.15	(77)	13.69	(83)	4.05	(59)	6.45	(62)	6.05	(61)
Russell 2000 Value Index	-2.96	(64)	-0.53	(77)	7.84	(86)	13.32	(88)	2.59	(83)	5.94	(71)	6.19	(55)
IM U.S. Small Cap Value Equity (MF) Median	-1.97		2.74		14.48		17.23		4.30		6.94		6.39	
Hartford Mid Cap (HIMCX)	-6.17	(90)	2.09	(63)	11.04	(73)	2.33	(99)	3.05	(99)	7.81	(46)	8.44	(24)
Russell Midcap Index	-4.68	(64)	3.91	(27)	13.45	(40)	8.09	(77)	6.38	(32)	8.68	(21)	8.98	(14)
IM U.S. Mid Cap Core Equity (MF) Median	-4.22		2.82		12.46		9.99		5.43		7.55		7.31	
Vanguard Mid Cap Index (VIMAX)	-5.07	(78)	3.30	(41)	12.61	(49)	7.26	(85)	6.49	(29)	8.68	(21)	9.05	(13)
Vanguard Spliced Mid Cap Index	-5.06	(78)	3.30	(41)	12.62	(49)	7.28	(85)	6.51	(28)	8.70	(20)	9.08	(13)
IM U.S. Mid Cap Core Equity (MF) Median	-4.22		2.82		12.46		9.99		5.43		7.55		7.31	
American Funds Growth Fund of America (RGAGX)	-2.34	(11)	20.34	(71)	23.09	(78)	5.15	(43)	8.61	(71)	12.14	(73)	11.72	(66)
Russell 1000 Growth Index	-3.13	(35)	24.98	(33)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	14.48	(5)
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		23.17		26.27		4.70		9.57		13.09		12.33	
Allspring Disciplined US Core (EVSIX)	-2.97	(42)	14.27	(20)	22.20	(31)	11.20	(9)	9.69	(30)	11.56	(43)	11.66	(21)
S&P 500 Index	-3.27	(56)	13.07	(34)	21.62	(39)	10.15	(25)	9.92	(23)	12.24	(22)	11.91	(12)
IM U.S. Large Cap Core Equity (MF) Median	-3.17		11.65		20.90		8.94		9.02		11.31		10.84	
Vanguard Institutional Index (VINIX)	-3.28	(56)	13.04	(34)	21.58	(40)	10.12	(25)	9.89	(24)	12.21	(23)	11.88	(13)
S&P 500 Index	-3.27	(56)	13.07	(34)	21.62	(39)	10.15	(25)	9.92	(23)	12.24	(22)	11.91	(12)
IM U.S. Large Cap Core Equity (MF) Median	-3.17		11.65		20.90		8.94		9.02		11.31		10.84	
American Century Equity Income (AEUDX)	-4.18	(89)	-1.21	(86)	8.69	(96)	7.54	(96)	5.67	(82)	7.11	(90)	8.38	(63)
Russell 1000 Value Index	-3.16	(69)	1.79	(52)	14.44	(57)	11.05	(55)	6.23	(68)	7.92	(76)	8.45	(61)
IM U.S. Large Cap Value Equity (MF) Median	-2.36		2.03		15.11		11.44		6.71		8.87		8.73	

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Comparative Performance
457 & 401(a) Trailing Returns
As of September 30, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Balanced Fund														
American Funds 2060 TD Fund R6 (RFUTX)	-3.62	(30)	8.67	(26)	18.17	(50)	5.12	(71)	6.37	(1)	8.57	(N/A)	N/A	
S&P Target Date 2060 Index	-3.37	(15)	8.14	(48)	19.09	(25)	7.09	(9)	6.00	(22)	8.19	(N/A)	7.74	(N/A)
IM Mixed-Asset Target 2065+ (MF) Median	-3.84		8.10		18.11		5.81		5.78		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	-3.64	(32)	8.56	(25)	18.14	(42)	5.16	(80)	6.41	(5)	8.61	(3)	8.35	(1)
S&P Target Date 2055 Index	-3.36	(16)	8.04	(45)	18.97	(20)	7.12	(6)	5.98	(30)	8.10	(23)	7.68	(19)
IM Mixed-Asset Target 2055 (MF) Median	-3.86		7.93		17.97		5.91		5.64		7.67		7.18	
American Funds 2050 TD Fund R6 (RFITX)	-3.58	(27)	8.16	(34)	17.77	(49)	5.28	(73)	6.49	(3)	8.68	(1)	8.40	(1)
S&P Target Date 2050 Index	-3.36	(17)	8.03	(40)	18.84	(17)	7.01	(3)	5.93	(29)	8.00	(25)	7.60	(23)
IM Mixed-Asset Target 2050 (MF) Median	-3.83		7.74		17.71		5.81		5.61		7.61		7.09	
American Funds 2045 TD Fund R6 (RFHTX)	-3.57	(27)	7.73	(39)	17.33	(45)	5.39	(62)	6.52	(2)	8.64	(1)	8.37	(1)
S&P Target Date 2045 Index	-3.33	(16)	7.79	(38)	18.32	(16)	6.72	(6)	5.81	(32)	7.78	(32)	7.41	(27)
IM Mixed-Asset Target 2045 (MF) Median	-3.78		7.49		17.15		5.68		5.53		7.51		6.98	
American Funds 2040 TD Fund R6 (RFGTX)	-3.49	(33)	7.25	(37)	16.70	(26)	5.30	(34)	6.46	(1)	8.49	(1)	8.25	(1)
S&P Target Date 2040 Index	-3.23	(18)	7.23	(38)	17.06	(21)	6.16	(5)	5.53	(29)	7.44	(31)	7.15	(26)
IM Mixed-Asset Target 2040 (MF) Median	-3.65		6.95		15.95		5.02		5.16		7.13		6.73	
American Funds 2035 TD Fund R6 (RFFTX)	-3.29	(30)	5.79	(52)	14.53	(29)	4.63	(16)	6.01	(1)	7.98	(1)	7.89	(1)
S&P Target Date 2035 Index	-3.14	(17)	6.34	(30)	15.18	(14)	5.24	(4)	5.07	(29)	6.89	(28)	6.72	(27)
IM Mixed-Asset Target 2035 (MF) Median	-3.55		5.82		13.93		4.04		4.71		6.52		6.29	
American Funds 2030 TD Fund R6 (RFETX)	-3.18	(36)	4.32	(58)	12.16	(34)	3.46	(12)	5.15	(3)	6.83	(3)	7.05	(2)
S&P Target Date 2030 Index	-2.98	(24)	5.30	(24)	12.96	(13)	4.08	(4)	4.51	(20)	6.15	(28)	6.14	(23)
IM Mixed-Asset Target 2030 (MF) Median	-3.37		4.60		11.66		2.77		4.05		5.73		5.63	
American Funds 2025 TD Fund R6 (RFDTX)	-3.00	(40)	2.73	(78)	10.07	(41)	2.61	(14)	4.63	(3)	5.87	(5)	6.24	(3)
S&P Target Date 2025 Index	-2.80	(26)	4.35	(24)	10.97	(20)	3.03	(6)	4.02	(21)	5.45	(28)	5.56	(22)
IM Mixed-Asset Target 2025 (MF) Median	-3.13		3.56		9.90		1.71		3.57		4.90		4.98	
American Funds 2020 TD Fund R6 (RRCTX)	-2.74	(28)	1.80	(90)	8.83	(54)	2.32	(9)	4.11	(6)	5.04	(8)	5.53	(4)
S&P Target Date 2020 Index	-2.73	(26)	3.96	(18)	9.96	(17)	1.91	(25)	3.44	(38)	4.67	(45)	4.95	(36)
IM Mixed-Asset Target 2020 (MF) Median	-2.94		3.43		8.88		1.41		3.33		4.57		4.69	
American Funds 2015 TD Fund R6 (RFJTX)	-2.55	(25)	1.42	(91)	8.21	(51)	2.32	(2)	3.97	(5)	4.62	(8)	5.10	(3)
S&P Target Date 2015 Index	-2.66	(38)	3.44	(25)	8.81	(21)	1.57	(29)	3.32	(35)	4.29	(43)	4.58	(46)
IM Mixed-Asset Target 2015 (MF) Median	-2.78		3.05		8.21		1.13		3.14		4.23		4.52	
American Funds 2010 TD Fund R6 (RFTTX)	-2.41	(41)	0.92	(90)	7.31	(46)	2.03	(2)	3.74	(5)	4.29	(7)	4.76	(1)
S&P Target Date 2010 Index	-2.62	(65)	3.14	(33)	8.30	(25)	1.03	(41)	3.09	(44)	3.81	(49)	4.09	(51)
IM Mixed-Asset Target 2010 (MF) Median	-2.48		2.39		7.06		0.83		2.97		3.79		4.09	

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Comparative Performance
457 & 401(a) Trailing Returns
As of September 30, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds American Balanced (RLBGX)	-2.78	(30)	4.00	(53)	12.47	(41)	4.68	(31)	5.76	(14)	7.23	(21)	7.63	(7)
American Balanced Fund Hybrid	-3.23	(51)	5.79	(33)	10.90	(51)	2.47	(57)	5.30	(23)	6.22	(37)	6.66	(25)
IM All Balanced (MF) Median	-3.22		4.22		10.99		3.00		3.95		5.28		5.24	
Fixed Income														
PIMCO High Yield (PHIYX)	-0.12	(83)	4.94	(61)	9.34	(55)	0.90	(67)	2.49	(45)	3.18	(47)	3.77	(26)
ICE BofA U.S. High Yield Index	0.53	(40)	5.97	(24)	10.20	(31)	1.82	(39)	2.80	(32)	3.69	(24)	4.16	(13)
IM U.S. High Yield Bonds (MF) Median	0.40		5.18		9.52		1.43		2.38		3.11		3.35	
PIMCO Foreign Bond USD-Hedged (PFORX)	-0.24	(6)	3.31	(12)	4.22	(40)	-2.21	(6)	1.00	(5)	1.36	(2)	2.99	(1)
Bloomberg Global Aggregate	-3.59	(61)	-2.21	(55)	2.24	(74)	-6.93	(67)	-1.62	(48)	-1.53	(48)	-0.44	(33)
IM International Fixed Income (MF) Median	-2.66		0.39		3.85		-5.42		-2.32		-1.59		-1.15	
Hartford Total Return Bond (HIABX)	-3.02	(41)	-0.41	(24)	2.13	(12)	-4.85	(34)	0.49	(22)	0.58	(9)	1.70	(7)
Blmbg. U.S. Aggregate Index	-3.23	(69)	-1.21	(71)	0.64	(57)	-5.21	(56)	0.10	(48)	-0.09	(56)	1.13	(50)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08		-0.91		0.77		-5.13		0.08		-0.03		1.12	
Cash														
Voya Fixed Account*	0.48	(85)	1.46	(80)	1.85	(80)	1.76	(49)	2.12	(16)	2.54	(1)	2.98	(1)
Morningstar US CIT Stable Value	0.75	(21)	2.11	(22)	2.68	(21)	2.09	(12)	2.22	(13)	2.16	(11)	2.03	(14)
IM U.S. GIC/Stable Value (SA+CF) Median	0.66		1.84		2.34		1.76		1.94		1.87		1.71	

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Comparative Performance
457 & 401(a) Calendar Returns
As of September 30, 2023

Comparative Performance	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity										
American Funds EuroPacific Growth (RERGX)	-22.72 (100)	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)
MSCI EAFE (Net) Index	-14.45 (39)	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)
IM International Large Cap Core Equity (MF) Median	-15.06	10.74	9.07	22.06	-15.00	25.00	-0.04	-1.95	-6.01	20.42
Domestic Equity										
Allspring Small Co Growth (WSCRX)	-24.21 (28)	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
Russell 2000 Growth Index	-26.36 (44)	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)
IM U.S. Small Cap Growth Equity (MF) Median	-27.54	10.51	36.57	27.63	-5.58	20.74	10.08	-2.36	2.77	42.48
Vanguard Small Cap Index (VSMAX)	-17.61 (72)	17.73 (84)	19.11 (17)	27.37 (16)	-9.31 (18)	16.24 (14)	18.30 (80)	-3.64 (40)	7.50 (13)	37.81 (43)
Vanguard Spliced Small Cap Index	-17.64 (72)	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)
IM U.S. Small Cap Core Equity (MF) Median	-15.77	25.12	9.89	23.94	-12.71	12.09	21.66	-4.35	4.73	36.85
AMG Managers Skyline Special Equities (SKSEX)	-15.33 (97)	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)
Russell 2000 Value Index	-14.48 (96)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)	31.74 (16)	-7.47 (57)	4.22 (35)	34.52 (71)
IM U.S. Small Cap Value Equity (MF) Median	-11.09	31.97	3.57	21.05	-16.08	8.46	26.70	-7.05	3.41	36.46
Hartford Mid Cap (HIMCX)	-24.30 (95)	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)
Russell Midcap Index	-17.32 (88)	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)
IM U.S. Mid Cap Core Equity (MF) Median	-13.21	25.73	8.44	28.59	-11.64	14.94	14.51	-3.74	8.88	34.49
Vanguard Mid Cap Index (VIMAX)	-18.71 (93)	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)
Vanguard Spliced Mid Cap Index	-18.68 (93)	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)
IM U.S. Mid Cap Core Equity (MF) Median	-13.21	25.73	8.44	28.59	-11.64	14.94	14.51	-3.74	8.88	34.49
American Funds Growth Fund of America (RGAGX)	-30.49 (38)	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)
Russell 1000 Growth Index	-29.14 (27)	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)
IM U.S. Large Cap Growth Equity (MF) Median	-31.30	22.39	35.62	33.26	-1.22	29.28	2.21	5.61	10.49	34.12
Allspring Disciplined US Core (EVSIX)	-17.82 (42)	30.94 (8)	16.47 (62)	29.04 (68)	-8.08 (88)	20.88 (59)	12.09 (18)	2.53 (22)	15.69 (4)	33.97 (21)
S&P 500 Index	-18.11 (45)	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)
IM U.S. Large Cap Core Equity (MF) Median	-18.72	26.95	18.39	30.70	-5.45	21.46	9.70	0.54	11.51	31.77
Vanguard Institutional Index (VINIX)	-18.14 (46)	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)
S&P 500 Index	-18.11 (45)	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)
IM U.S. Large Cap Core Equity (MF) Median	-18.72	26.95	18.39	30.70	-5.45	21.46	9.70	0.54	11.51	31.77
American Century Equity Income (AEUDX)	-2.90 (18)	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
Russell 1000 Value Index	-7.54 (66)	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)
IM U.S. Large Cap Value Equity (MF) Median	-6.10	25.96	3.82	26.50	-8.61	16.95	13.85	-3.00	10.82	32.11

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Comparative Performance
457 & 401(a) Calendar Returns
As of September 30, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Balanced Fund										
American Funds 2060 TD Fund R6 (RFUTX)	-19.66 (91)	17.19 (49)	19.44 (1)	25.01 (61)	-5.64 (1)	22.49 (N/A)	8.41 (N/A)	N/A	N/A	N/A
S&P Target Date 2060 Index	-16.01 (7)	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)
IM Mixed-Asset Target 2065+ (MF) Median	-18.58	17.15	16.23	26.28	-9.37	N/A	N/A	N/A	N/A	N/A
American Funds 2055 TD Fund R6 (RFKTX)	-19.50 (88)	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)
S&P Target Date 2055 Index	-15.97 (10)	18.19 (25)	13.86 (72)	24.48 (62)	-7.97 (38)	20.48 (65)	9.94 (7)	-0.54 (20)	5.64 (45)	24.96 (26)
IM Mixed-Asset Target 2055 (MF) Median	-18.31	17.19	15.61	24.82	-8.51	21.11	8.25	-1.67	5.43	23.21
American Funds 2050 TD Fund R6 (RFITX)	-18.89 (68)	17.27 (42)	19.42 (6)	25.04 (38)	-5.61 (2)	22.61 (6)	8.33 (45)	0.65 (1)	7.02 (18)	26.65 (2)
S&P Target Date 2050 Index	-15.97 (11)	17.99 (27)	13.86 (65)	24.35 (60)	-7.94 (35)	20.18 (67)	9.74 (14)	-0.47 (16)	5.69 (46)	24.13 (33)
IM Mixed-Asset Target 2050 (MF) Median	-18.30	17.00	15.52	24.67	-8.55	20.76	8.11	-1.64	5.62	23.08
American Funds 2045 TD Fund R6 (RFHTX)	-18.18 (52)	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)
S&P Target Date 2045 Index	-15.84 (12)	17.52 (26)	13.66 (69)	24.02 (63)	-7.74 (36)	19.56 (72)	9.54 (14)	-0.46 (17)	5.67 (43)	23.14 (46)
IM Mixed-Asset Target 2045 (MF) Median	-18.15	16.69	15.35	24.60	-8.21	20.64	8.15	-1.64	5.56	23.07
American Funds 2040 TD Fund R6 (RFGTX)	-17.55 (42)	16.83 (15)	18.77 (5)	24.40 (29)	-5.52 (3)	21.98 (4)	8.17 (41)	0.58 (1)	6.96 (16)	26.66 (2)
S&P Target Date 2040 Index	-15.56 (12)	16.55 (21)	13.37 (69)	23.37 (57)	-7.41 (34)	18.87 (70)	9.23 (16)	-0.40 (15)	5.69 (42)	22.10 (46)
IM Mixed-Asset Target 2040 (MF) Median	-17.85	15.68	14.73	23.63	-7.96	19.71	7.96	-1.66	5.41	21.67
American Funds 2035 TD Fund R6 (RFFTX)	-16.24 (30)	15.54 (13)	17.55 (6)	23.29 (22)	-5.14 (4)	21.04 (3)	8.00 (44)	0.59 (1)	7.02 (11)	25.97 (1)
S&P Target Date 2035 Index	-14.99 (12)	14.93 (20)	12.79 (74)	22.18 (52)	-6.88 (44)	17.78 (71)	8.85 (15)	-0.35 (15)	5.69 (41)	20.84 (49)
IM Mixed-Asset Target 2035 (MF) Median	-17.04	13.84	14.14	22.27	-7.27	18.72	7.75	-1.52	5.40	20.79
American Funds 2030 TD Fund R6 (RFETX)	-14.50 (23)	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)
S&P Target Date 2030 Index	-13.96 (16)	12.61 (26)	11.91 (65)	20.38 (48)	-5.99 (42)	16.19 (60)	8.35 (20)	-0.30 (11)	5.64 (36)	19.14 (41)
IM Mixed-Asset Target 2030 (MF) Median	-16.21	11.46	12.85	20.13	-6.34	16.91	7.31	-1.47	5.19	17.89
American Funds 2025 TD Fund R6 (RFDTX)	-12.74 (15)	11.44 (14)	13.67 (23)	17.85 (57)	-3.47 (6)	15.33 (37)	7.36 (31)	0.13 (3)	6.66 (11)	23.76 (1)
S&P Target Date 2025 Index	-13.13 (20)	10.67 (27)	11.22 (63)	18.38 (47)	-5.02 (43)	14.55 (55)	7.82 (17)	-0.25 (11)	5.56 (39)	17.03 (35)
IM Mixed-Asset Target 2025 (MF) Median	-15.31	9.71	12.12	18.21	-5.25	14.95	6.87	-1.37	5.22	15.86
American Funds 2020 TD Fund R6 (RRCTX)	-11.01 (1)	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)
S&P Target Date 2020 Index	-12.81 (19)	8.76 (48)	10.24 (57)	16.52 (42)	-4.16 (41)	12.80 (47)	7.22 (25)	-0.19 (7)	5.67 (23)	14.76 (28)
IM Mixed-Asset Target 2020 (MF) Median	-14.36	8.71	10.89	16.00	-4.52	12.67	6.37	-1.43	4.72	11.93
American Funds 2015 TD Fund R6 (RFJTX)	-10.25 (1)	10.27 (3)	9.96 (63)	14.94 (59)	-2.72 (5)	11.19 (53)	7.55 (9)	-0.62 (19)	6.64 (4)	15.72 (1)
S&P Target Date 2015 Index	-12.16 (22)	8.01 (50)	10.28 (61)	15.40 (47)	-3.67 (44)	11.39 (49)	6.56 (45)	-0.16 (8)	5.49 (26)	12.16 (37)
IM Mixed-Asset Target 2015 (MF) Median	-13.67	7.98	11.36	15.26	-3.88	11.27	6.39	-1.30	4.50	10.41
American Funds 2010 TD Fund R6 (RFTTX)	-9.15 (1)	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)
S&P Target Date 2010 Index	-11.44 (16)	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)
IM Mixed-Asset Target 2010 (MF) Median	-12.72	5.80	10.43	14.19	-3.58	10.24	6.06	-1.20	4.11	8.67

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



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

As of September 30, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
American Funds American Balanced (RLBGX)	-11.83 (19)	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)
American Balanced Fund Hybrid	-15.26 (48)	12.80 (46)	13.66 (35)	19.89 (42)	-1.90 (5)	12.37 (62)	7.38 (40)	1.21 (4)	9.85 (4)	14.08 (56)
IM All Balanced (MF) Median	-15.51	12.00	12.01	18.64	-6.14	14.08	6.80	-1.58	4.75	15.42
Fixed Income										
PIMCO High Yield (PHIYX)	-10.76 (46)	4.06 (74)	5.31 (53)	14.94 (24)	-2.49 (31)	7.02 (35)	12.68 (70)	-1.88 (21)	3.31 (13)	5.77 (74)
ICE BofA U.S. High Yield Index	-11.22 (59)	5.36 (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)
IM U.S. High Yield Bonds (MF) Median	-10.97	4.94	5.43	13.83	-2.97	6.63	13.77	-3.98	1.50	6.72
PIMCO Foreign Bond USD-Hedged (PFORX)	-9.84 (18)	-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)
Bloomberg Global Aggregate	-16.25 (62)	-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)
IM International Fixed Income (MF) Median	-12.94	-5.39	6.55	6.64	-2.47	9.80	3.34	-5.82	0.63	-3.74
Hartford Total Return Bond (HIABX)	-14.21 (70)	-0.95 (31)	9.03 (27)	10.65 (5)	-0.81 (61)	5.16 (5)	4.49 (11)	-0.59 (73)	5.89 (32)	-1.36 (28)
Blmbg. U.S. Aggregate Index	-13.01 (22)	-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)
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.66	-1.33	8.16	8.76	-0.62	3.60	2.90	0.04	5.55	-1.96
Cash										
Voya Fixed Account*	1.47 (60)	1.73 (21)	2.19 (19)	2.97 (6)	3.38 (1)	3.67 (2)	3.94 (1)	4.00 (1)	4.00 (2)	4.00 (1)
Morningstar US CIT Stable Value	1.88 (16)	1.74 (20)	2.24 (14)	2.51 (19)	2.23 (15)	1.96 (19)	1.79 (32)	1.77 (31)	1.69 (39)	1.84 (28)
IM U.S. GIC/Stable Value (SA+CF) Median	1.61	1.46	1.98	2.26	1.95	1.68	1.58	1.43	1.36	1.46

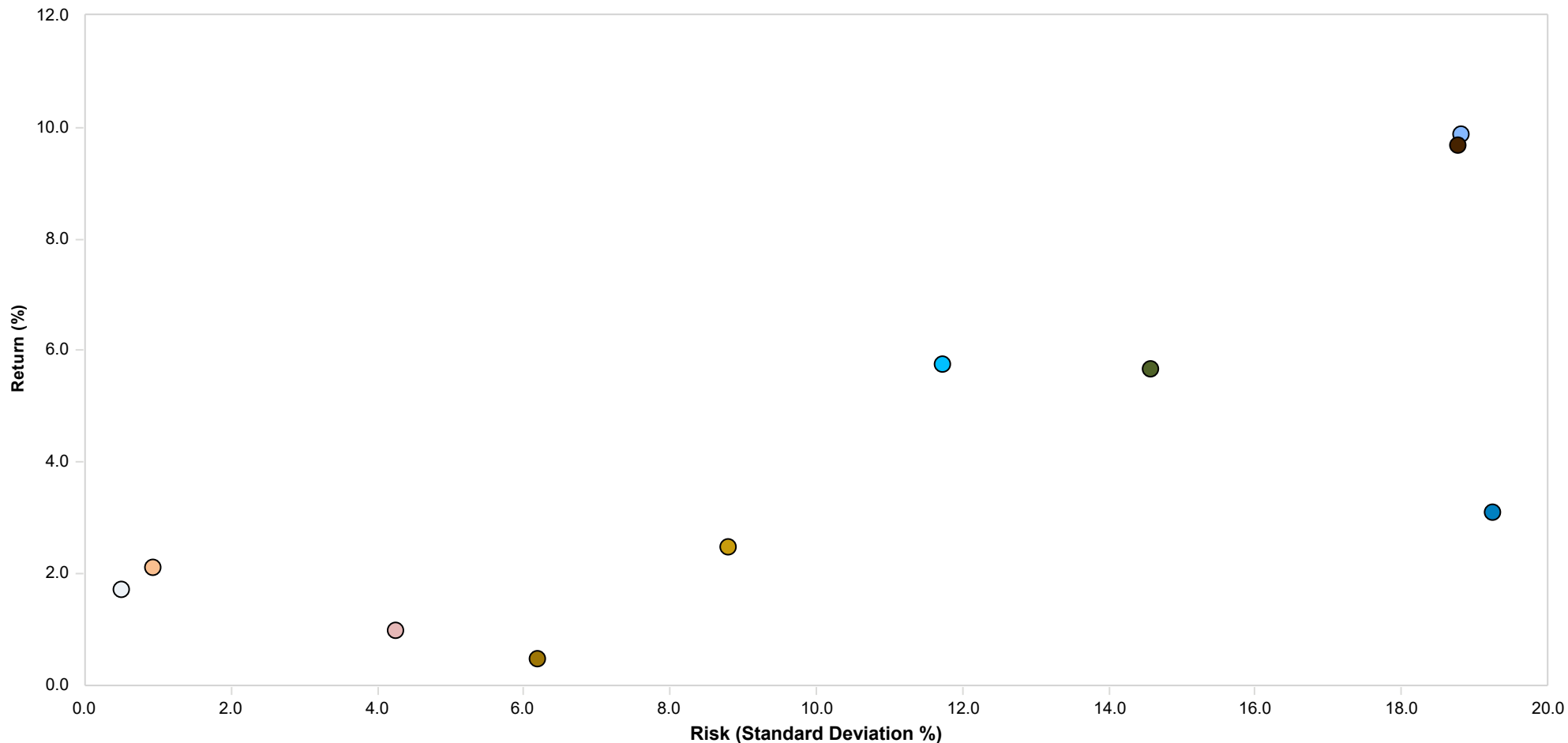
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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



Risk and Return



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

Calculation based on monthly periodicity.



American Funds Target Retirement R6
Target Date Fund Universe Ranges
September 30, 2023

Asset Class	2065+	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity Range												
Maximum	100%	100%	100%	100%	95%	90%	85%	80%	70%	65%	50%	45%
Minimum	60%	50%	50%	50%	45%	45%	40%	35%	20%	15%	10%	5%
Fixed Income Range												
Maximum	20%	20%	25%	30%	35%	40%	50%	55%	70%	75%	75%	80%
Minimum	0%	0%	0%	0%	0%	5%	10%	15%	20%	25%	30%	40%
Cash Range												
Maximum	20%	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	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%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	39	48	48	48	49	50	50	49	49	37	37	37

Morningstar Definitions:

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



American Funds Target Retirement R6
Target Date Fund Asset Allocation
September 30, 2023

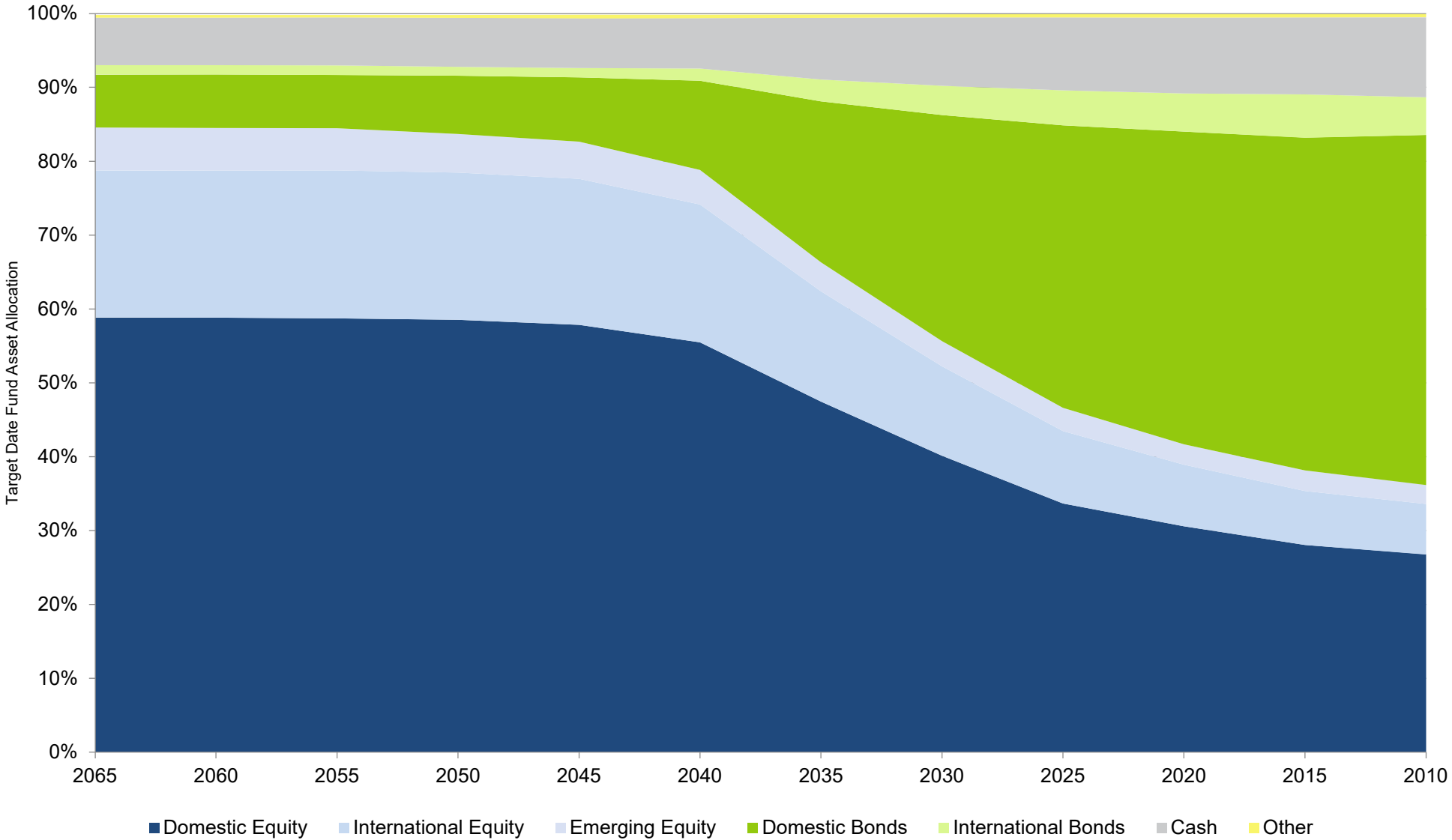
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	85%	85%	84%	84%	83%	79%	66%	56%	48%	43%	39%	37%
Domestic Equity	59%	59%	59%	59%	58%	55%	47%	40%	34%	31%	28%	27%
International Equity	20%	20%	20%	20%	20%	19%	15%	12%	10%	8%	7%	7%
Emerging Equity	6%	6%	6%	5%	5%	5%	4%	3%	3%	3%	3%	3%
Total Fixed Income	8%	8%	9%	9%	10%	14%	25%	35%	43%	48%	51%	52%
Domestic Bonds	7%	7%	7%	8%	9%	12%	22%	31%	38%	42%	45%	47%
International Bonds	1%	1%	1%	1%	1%	2%	3%	4%	5%	5%	6%	5%
Cash	6%	6%	6%	7%	7%	7%	8%	9%	10%	10%	10%	11%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	101%	101%	101%	101%

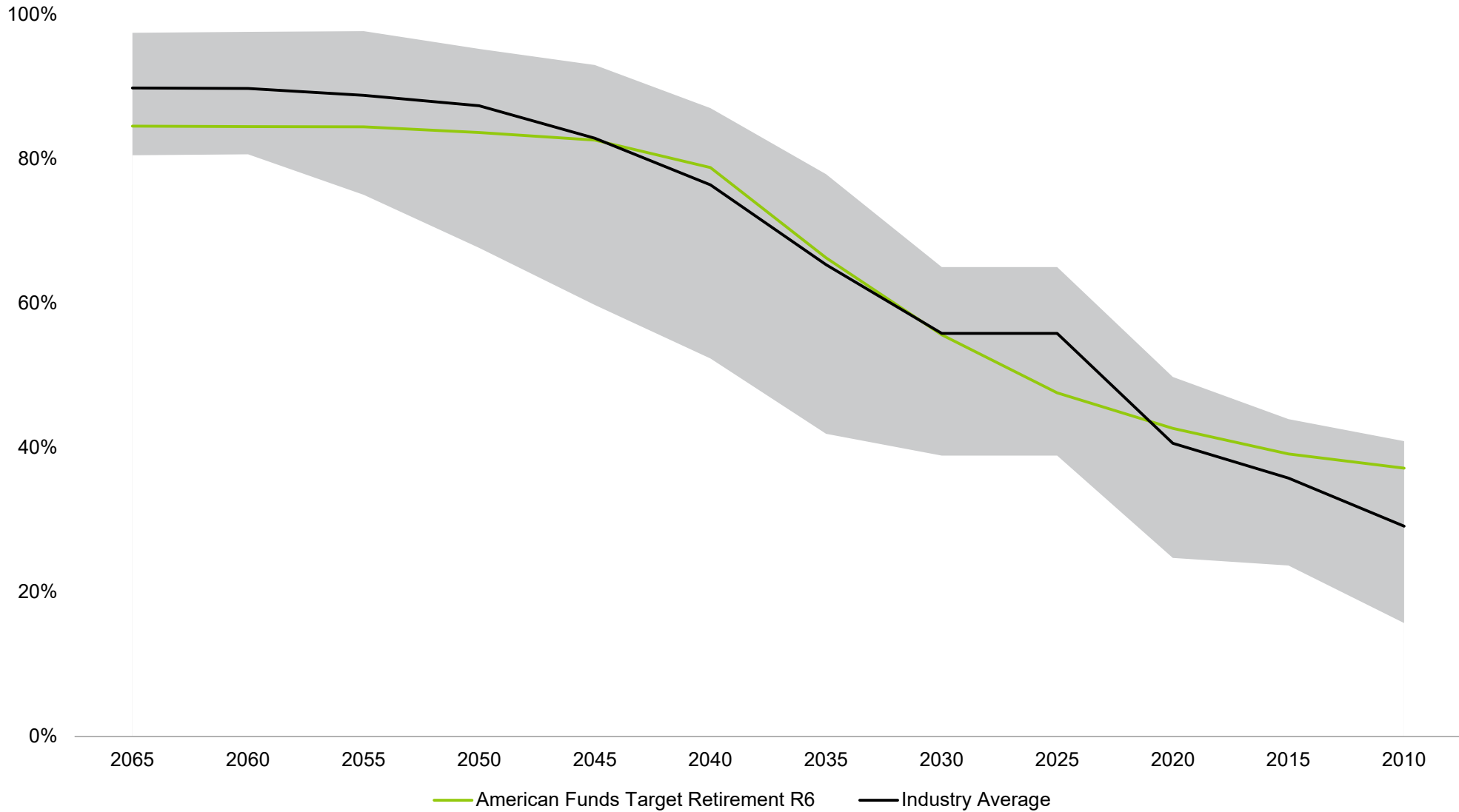
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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*	\$203,773,871
Number of Participants with a Balance (active and terminated)	3,303

Expense Type Estimates (annual)	Percent of Assets	Dollar Cost	% Cost
Voya Recordkeeping fees	0.03%	\$61,132	0.03%
AndCo Consulting fees		\$60,000	0.03%
Total plan expenses		\$ 121,132	0.06%

Revenue Sharing Estimates (annual)	Percent of Assets	Dollar Cost	% Cost
Revenue from participant annual fee	0.08%	\$163,019	
Net plan fee surplus (annual)		\$41,887	0.02%
Annual average total plan recordkeeping and administrative cost per participant (gross)**		\$49.35	

*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)	\$5,956,478	0.46%	\$27,400	0.00%	\$0
Allspring Small Co Growth (WSCRX)	\$2,497,515	0.86%	\$21,479	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$4,192,592	0.05%	\$2,096	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$2,202,696	1.13%	\$24,890	0.25%	\$5,507
Hartford Mid Cap (HIMCX)	\$8,487,818	0.71%	\$60,264	0.25%	\$21,220
Vanguard Mid Cap Index (VIMAX)	\$7,300,613	0.05%	\$3,650	0.00%	\$0
AF Growth Fund of America (RGAGX)	\$18,486,427	0.29%	\$53,611	0.00%	\$0
Allspring Disciplined US Core (EVSIX)	\$13,829,401	0.48%	\$66,381	0.15%	\$20,744
Vanguard Institutional Index (VINIX)	\$24,070,610	0.04%	\$9,628	0.00%	\$0
American Century Equity Income (AEUDX)	\$7,208,538	0.57%	\$41,089	0.00%	\$0
American Funds Target 2060-2010 R6	\$22,539,685	0.33%	\$75,283	0.00%	\$0
American Funds American Balanced (RLBGX)	\$8,124,114	0.25%	\$20,310	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,469,707	0.57%	\$14,077	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$578,743	0.63%	\$3,646	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$3,413,046	0.50%	\$17,065	0.25%	\$8,533
Voya Fixed Account	\$72,415,888	0.00%	\$0	0.00%	\$0
TOTAL	\$203,773,871	0.22%	\$440,869	0.03%	\$56,003

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



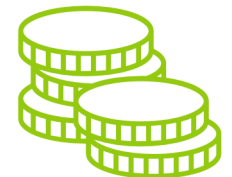
Plan sponsors have a **fiduciary duty to ensure that fees are reasonable and customary**, especially when paid for by plan assets or participant accounts. In order to accomplish this, sponsors must first **understand** all fees associated with the plan, and **periodically benchmark** them to determine if they are appropriate.

Common Types of Defined Contribution Plan Fees

Operational Expenses			Participant Transactions	
Recordkeeping	Consulting	Legal	Distributions	Loans
Audit	Fund Changes	Communications	Brokerage (SDBA)	QDROs

Fee Transparency Under ERISA¹

ERISA requires annual fee disclosures for participants (§404(a)(5)) which summarizes all applicable expenses that may be charged. Service providers are also required to disclose all revenue (§408(b)(2)), either direct or indirect, earned as part of their agreement with the client. While these disclosure requirements are NOT applicable to non-ERISA DC Plans, we consider it best practice for all clients to request itemized fee disclosures for review from their respective administrator or recordkeeper.



¹ Department of Labor, ERISA § 2550.404a-5 and § 2550.408b-2 .



Plan sponsors have several options when considering the most appropriate and equitable fee structure given their unique organizational and budgetary circumstances. Who is responsible for each expense and how that fee is determined may also be dependent on participant status (active vs. inactive/term) or balance.

Who Pays for Plan Fees?

Plan Sponsor

Plan Participants

Both

Fee Methodologies

- **Asset-Based Fees (%)**: assessed on the value of account balances; also known as Pro-Rata
- **Per Head Fee (\$)**: fixed dollar fee on each participant; also known as Per-Capita
- **Hybrid (% + \$)**: combination of both methods

According to some recent surveys, over 50% of plans now use a fixed per head fee methodology for recordkeeping¹. Recent trends have favored this approach since it more closely aligns with the cost driver of delivering contracted services.

¹ PLANSPONSOR - "The Math Behind Plan Fee Evaluations" April 1, 2020.

Investment expenses are a meaningful component of total plan fees and are subject to the same fiduciary duty of oversight as other expenses. Expense ratios may vary based on fund structure, management style and asset class. In addition to selecting funds with competitive expenses in their respective asset class, two other areas of focus related to investment expenses are **Share Class Optimization** and **Revenue Share**.

Impact of Fund Characteristics on Expenses ¹

Active Management

Mutual Fund

Broad Asset Class



Greater than

Passive Management

Collective Investment Trust

Niche Asset Class

Share Class Optimization

Funds commonly have different share classes available for purchase by investors, with varying expense ratios, eligibility and minimum investment requirements. Plan sponsors should have a [documented process to periodically validate utilization of the lowest cost share class of each fund offered in the plan](#). Failure to adopt the lowest cost share class based on plan eligibility is a common citation in breach of fiduciary duty litigation.

¹ General representation. Results may vary based on specific asset class and market-based considerations.

Revenue Share Considerations

- Historically used to compensate for the administration and distribution of certain funds.
- Increased fiduciary pressure and transparency into fee rebate arrangements.
- Plan sponsors have the duty to understand and direct how any rebates embedded within the expense ratio of certain fund share classes are utilized:
 - Credit back to participants invested in the fund which generated the rebate (considered best practice and referred to as ‘Fee Levelization’).
 - Direct funds into an expense account used to pay for qualified plan expenses

Sample Revenue Share Fee Analysis¹

Fund Holding	Expense Ratio	Revenue Sharing (12b-1, subTA)	Net Expense
Fund X Class A	0.75%	0.25%	0.50%
Fund X Class I	0.50%	0.00%	0.50%

¹ For illustrative purposes only.

Sponsors should document their decision and rationale for allocating revenue share within the plan.

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



Fund Information

Portfolio Manager : Ruedi/Whittaker Ticker :
PM Tenure : 2004--2004 Inception Date : 07/14/1997
Fund Assets : - Portfolio Turnover : 44%

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)	-6.17 (90)	2.09 (63)	11.04 (73)	2.33 (99)	3.05 (99)	7.81 (46)	8.44 (24)
Russell Midcap Index	-4.68 (64)	3.91 (27)	13.45 (40)	8.09 (77)	6.38 (32)	8.68 (21)	8.98 (14)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	-3.21	3.97	14.71	12.24	6.75	8.55	8.33
IM U.S. Mid Cap Core Equity (MF) Median	-4.22	2.82	12.46	9.99	5.43	7.55	7.31
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	-4.98	0.41	10.90	8.13	4.51	6.51	6.65

Comparative Performance - Calendar

	2022	2021	2020	2019	2018	2017	2016
Hartford Mid Cap (HIMCX)	-24.30 (95)	9.91 (100)	25.10 (7)	32.87 (16)	-7.44 (12)	24.47 (2)	11.98 (72)
Russell Midcap Index	-17.32 (88)	22.58 (68)	17.10 (17)	30.54 (31)	-9.06 (21)	18.52 (25)	13.80 (57)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	-9.55	28.72	14.20	31.35	-9.97	18.51	18.23
IM U.S. Mid Cap Core Equity (MF) Median	-13.21	25.73	8.44	28.59	-11.64	14.94	14.51
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	-15.51	21.53	3.24	25.60	-14.53	12.36	11.25

Comparative Performance - Quarterly

	Jun-2023	Mar-2023	Dec-2022	Sep-2022	Jun-2022	Mar-2022	Dec-2021
Hartford Mid Cap (HIMCX)	2.42 (93)	6.23 (6)	8.77 (67)	-5.25 (75)	-18.09 (98)	-10.32 (99)	5.15 (92)
Russell Midcap Index	4.76 (42)	4.06 (28)	9.18 (60)	-3.44 (32)	-16.85 (91)	-5.68 (77)	6.44 (80)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	5.31	4.21	11.73	-3.25	-11.52	-1.65	8.95
IM U.S. Mid Cap Core Equity (MF) Median	4.65	2.31	9.63	-4.32	-13.63	-4.08	8.20
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	3.73	1.23	8.52	-5.35	-15.27	-5.65	6.74

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	17.77	20.32	22.32
Downside Risk	9.36	13.03	15.20
vs. Russell Midcap Index			
Alpha	-1.63	-5.47	-3.15
Beta	0.96	1.03	1.02
Down Market Capture	100.95	110.25	106.27
Information Ratio	-0.74	-1.25	-0.70
Tracking Error	3.04	4.23	4.37
Up Market Capture	94.21	90.65	95.63
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.43	0.13	0.17

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%)	3 (11%)	3 (11%)	8 (29%)
Russell Midcap Index	28	11 (39%)	8 (29%)	5 (18%)	4 (14%)

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	21 (75%)	0 (0%)	0 (0%)	7 (25%)
Russell Midcap Index	28	21 (75%)	2 (7%)	4 (14%)	1 (4%)

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	22 (79%)	0 (0%)	3 (11%)	3 (11%)
Russell Midcap Index	28	24 (86%)	4 (14%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	13,114,029,340	21,541,109,756					
Median Mkt. Cap (\$)	10,985,850,000	9,239,151,870	NVR Inc.	2.2	0.2	-6.1	-0.1
Price/Earnings ratio	18.8	16.9	Lennox International Inc.	2.1	0.1	15.2	0.3
Price/Book ratio	3.5	2.9	WEX Inc	2.0	0.1	3.3	0.1
5 Yr. EPS Growth Rate (%)	17.5	13.7	Inari Medical Inc	2.0	0.0	12.5	0.3
Current Yield (%)	0.6	1.8	Markel Group Inc	2.0	0.2	6.5	0.1
Beta (5 Years, Monthly)	1.02	1.00	Targa Resources Corp	1.9	0.2	13.3	0.3
Number of Stocks	99	812	Dynatrace Inc	1.8	0.1	-9.2	-0.2
			Datadog Inc	1.8	0.3	-7.4	-0.1
			Fair Isaac Corporation	1.8	0.2	7.3	0.1
			MongoDB Inc	1.7	0.2	-15.8	-0.3

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	2.1	3.6	-4.82	-9.43	0.07	0.10	0.17	Splunk Inc	0.9	0.2	37.9	0.3
Consumer Discretionary	11.3	10.4	-12.59	-6.96	-0.02	-0.66	-0.68	Ovintiv Inc	1.3	0.1	25.7	0.3
Consumer Staples	1.3	3.8	4.73	-8.69	0.10	0.18	0.28	YETI Holdings Inc	0.4	0.0	24.2	0.1
Energy	5.4	4.9	16.00	13.14	0.09	0.14	0.23	Neurocrine Biosciences Inc	1.3	0.1	19.3	0.2
Financials	11.6	14.5	-6.11	1.33	-0.17	-0.83	-1.01	Tradeweb Markets Inc	1.1	0.1	17.2	0.2
Health Care	22.1	11.4	-11.73	-11.38	-0.73	-0.08	-0.81	Marathon Oil Corp	1.5	0.2	16.7	0.2
Industrials	21.9	19.1	-2.49	-4.75	0.00	0.49	0.49	Lennox International Inc.	2.1	0.1	15.2	0.3
Information Technology	18.8	13.3	-5.87	-3.97	0.04	-0.37	-0.32	Informatica Inc	1.2	0.0	13.9	0.2
Materials	3.8	5.9	-8.81	-4.81	0.00	-0.16	-0.16	Hamilton Lane Inc	0.7	0.0	13.6	0.1
Real Estate	0.9	7.7	-4.06	-7.47	0.19	0.03	0.22	Targa Resources Corp	1.9	0.2	13.3	0.3
Utilities	0.9	5.4	-8.66	-7.31	0.12	-0.01	0.11					
Total	100.0	100.0	-6.14	-4.66	-0.30	-1.18	-1.48					

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	0.3	0.00	-1.18	0.04	0.00	0.04	Apellis Pharmaceuticals Inc	1.2	0.0	-58.2	-0.7
Large Neutral	0.0	1.3	0.00	3.37	0.02	0.00	0.02	Sage Therapeutics Inc	0.3	0.0	-56.2	-0.2
Large Value	0.0	0.7	0.00	7.90	-0.08	0.00	-0.08	Chewy Inc	0.9	0.0	-53.7	-0.5
Mid Growth	5.9	4.3	-1.81	3.20	-0.03	-0.80	-0.84	Nuvei Corp	0.9	0.0	-49.0	-0.4
Mid Neutral	11.4	9.8	5.21	2.67	-0.05	0.79	0.73	PTC Therapeutics Inc	0.6	0.0	-44.9	-0.2
Mid Value	10.1	14.1	5.97	4.88	-0.10	0.30	0.20	Insulet Corporation	0.8	0.1	-44.7	-0.4
Small Growth	1.0	0.1	-0.86	0.45	-0.09	-0.03	-0.12	FMC Corp.	0.4	0.1	-35.3	-0.1
Small Neutral	1.6	0.1	4.30	11.41	0.30	-0.31	-0.01	ShockWave Medical Inc	1.1	0.1	-30.2	-0.3
Small Value	64.3	63.7	-5.16	-0.22	0.06	-1.51	-1.44	Exact Sciences Corporation	1.6	0.1	-27.3	-0.4
Unclassified	5.9	5.6	-5.73	-5.76	-0.01	0.02	0.01	Silicon Laboratories Inc	0.7	0.0	-26.5	-0.2
Total	100.0	100.0	-6.14	-4.66	0.07	-1.55	-1.48					



Manager Profile
American Century Equity Income (AEUDX)
As of September 30, 2023

Fund Information

Portfolio Manager : Team Managed Ticker : AEUDX
PM Tenure : Inception Date : 07/26/2013
Fund Assets : \$608 Million Portfolio Turnover : 29%

Fund Investment Policy

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

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
American Century Equity Income (AEUDX)	-4.18 (89)	-1.21 (86)	8.69 (96)	7.54 (96)	5.67 (82)	7.11 (90)	8.38 (63)
Russell 1000 Value Index	-3.16 (69)	1.79 (52)	14.44 (57)	11.05 (55)	6.23 (68)	7.92 (76)	8.45 (61)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	-1.58	5.34	18.74	13.38	8.12	10.18	9.58
IM U.S. Large Cap Value Equity (MF) Median	-2.36	2.03	15.11	11.44	6.71	8.87	8.73
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	-3.29	-0.16	12.24	9.49	5.97	7.96	7.85

Comparative Performance - Calendar

	2022	2021	2020	2019	2018	2017	2016
American Century Equity Income (AEUDX)	-2.90 (18)	17.27 (98)	1.43 (80)	24.64 (74)	-4.17 (18)	13.83 (82)	19.88 (6)
Russell 1000 Value Index	-7.54 (66)	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	17.34 (17)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	-4.31	27.80	7.14	29.38	-5.78	18.94	16.15
IM U.S. Large Cap Value Equity (MF) Median	-6.10	25.96	3.82	26.50	-8.61	16.95	13.85
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	-8.63	24.02	1.91	24.44	-10.10	15.04	12.42

Comparative Performance - Quarterly

	Jun-2023	Mar-2023	Dec-2022	Sep-2022	Jun-2022	Mar-2022	Dec-2021
American Century Equity Income (AEUDX)	2.55 (87)	0.53 (44)	10.02 (97)	-4.33 (17)	-8.22 (4)	0.52 (18)	7.00 (82)
Russell 1000 Value Index	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)	7.77 (63)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	5.58	1.58	14.27	-4.65	-10.27	0.17	9.18
IM U.S. Large Cap Value Equity (MF) Median	4.40	0.15	12.88	-5.57	-11.35	-0.58	8.32
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	3.27	-0.84	11.81	-6.25	-13.24	-1.93	7.32

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	12.26	12.99	14.56
Downside Risk	6.50	7.53	9.95
vs. Russell 1000 Value Index			
Alpha	-1.56	-0.58	0.69
Beta	0.72	0.72	0.75
Down Market Capture	75.56	77.05	75.03
Information Ratio	-1.04	-0.67	-0.23
Tracking Error	5.57	5.79	5.66
Up Market Capture	69.05	73.47	77.18
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.38	0.49	0.33

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

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	28	10 (36%)	1 (4%)	4 (14%)	13 (46%)
Russell 1000 Value Index	28	1 (4%)	9 (32%)	13 (46%)	5 (18%)

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

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	28	9 (32%)	5 (18%)	3 (11%)	11 (39%)
Russell 1000 Value Index	28	2 (7%)	4 (14%)	21 (75%)	1 (4%)

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

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	21	8 (38%)	2 (10%)	3 (14%)	8 (38%)
Russell 1000 Value Index	28	3 (11%)	8 (29%)	17 (61%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	148,702,625,446	137,852,794,799	Johnson & Johnson	6.2	2.0	-5.2	-0.3
Median Mkt. Cap (\$)	53,486,682,900	11,541,639,650	Medtronic PLC	4.6	0.6	-10.3	-0.5
Price/Earnings ratio	17.5	15.3	Exxon Mobil Corp	3.8	2.5	10.6	0.4
Price/Book ratio	2.7	2.4	Automatic Data Processing Inc	3.2	0.1	10.0	0.3
5 Yr. EPS Growth Rate (%)	14.4	15.7	RTX Corp	2.7	0.6	-26.0	-0.7
Current Yield (%)	3.2	2.5	Becton Dickinson and Co	2.7	0.4	-1.7	0.0
Beta (5 Years, Monthly)	0.75	1.00	Colgate-Palmolive Co	2.4	0.3	-7.1	-0.2
Number of Stocks	71	845	Mondelez International Inc	2.4	0.5	-4.3	-0.1
			Roche Holding AG	2.4	0.0	-10.4	-0.2
			PepsiCo Inc	2.3	0.4	-7.9	-0.2

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	2.8	5.0	-13.40	-4.06	0.02	-0.28	-0.26	Packaging Corp Of America	1.5	0.1	17.2	0.3
Consumer Discretionary	0.0	5.2	0.00	-9.29	0.32	0.00	0.32	TotalEnergies SE	1.3	0.0	15.9	0.2
Consumer Staples	18.5	8.3	-7.22	-5.07	-0.20	-0.41	-0.60	Baker Hughes a GE Co	0.5	0.2	12.4	0.1
Energy	8.5	8.3	9.68	12.27	0.03	-0.17	-0.14	AFLAC Inc	0.7	0.2	10.6	0.1
Financials	15.2	20.4	-1.20	-0.56	-0.14	-0.09	-0.23	Exxon Mobil Corp	3.8	2.5	10.6	0.4
Health Care	18.6	15.5	-6.59	-5.26	-0.06	-0.25	-0.31	Automatic Data Processing Inc	3.2	0.1	10.0	0.3
Industrials	12.9	13.5	-8.70	-5.56	0.01	-0.41	-0.40	Chubb Ltd	0.8	0.5	8.6	0.1
Information Technology	5.9	9.1	-6.16	-2.49	-0.02	-0.22	-0.24	Chevron Corp	1.8	1.6	8.2	0.1
Materials	5.3	4.9	0.13	-4.38	-0.01	0.23	0.23	Emerson Electric Co.	0.8	0.3	7.4	0.1
Real Estate	1.6	4.8	-12.01	-8.10	0.16	-0.07	0.09	Enterprise Products Partners LP	2.3	0.0	5.8	0.1
Utilities	8.8	5.1	-9.43	-9.18	-0.23	-0.02	-0.25					
Other	1.9	0.0	-3.18	0.00	0.00	0.00	0.00					
Total	100.0	100.0	-4.95	-3.15	-0.11	-1.69	-1.80					

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	3.3	1.1	2.49	2.33	-0.07	0.01	-0.06	RTX Corp	2.7	0.6	-26.0	-0.7
Large Neutral	10.6	8.1	2.24	1.84	-0.12	0.12	0.00	Kenvue Inc	0.4	0.1	-23.3	-0.1
Large Value	9.9	10.8	0.91	4.50	-0.03	-0.99	-1.02	Capitol Federal Financial Inc	0.5	0.0	-21.7	-0.1
Mid Growth	0.4	0.1	-7.37	4.73	0.01	-0.15	-0.14	Omnicom Group Inc	0.5	0.1	-21.0	-0.1
Mid Neutral	0.9	3.4	-3.28	2.70	0.06	-0.16	-0.10	Hershey Co (The)	1.1	0.0	-19.4	-0.2
Mid Value	5.0	7.6	4.14	4.69	-0.08	-0.08	-0.16	Eversource Energy	0.7	0.1	-17.1	-0.1
Small Growth	0.0	0.0	0.00	0.58	0.00	0.00	0.00	American Tower Corp	0.8	0.0	-15.2	-0.1
Small Neutral	0.0	0.0	0.00	9.95	-0.01	0.00	-0.01	NextEra Energy Inc	0.6	0.6	-14.8	-0.1
Small Value	63.9	63.3	-4.67	1.89	0.21	-0.63	-0.42	Quest Diagnostics Inc	1.0	0.1	-12.9	-0.1
Unclassified	6.0	5.5	-5.63	-7.86	0.02	0.08	0.10	Norfolk Southern Corp	1.9	0.2	-12.6	-0.2
Total	100.0	100.0	-4.95	-3.15	-0.01	-1.79	-1.80					



Historical Activity

Sep-2020

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

Jan-2020

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

Jun-2019

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

Jul-2017

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

Nov-2016

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

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

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

Dec-2015

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

The SSGA Index Fund were replaced by Vanguard Index Funds.

The Hartford Balanced was replaced by American Funds Balanced.

American Century Equity Income shares changed from ACIIX to AEUDX.

Deutsche Alternative Asset Allocation shares changed from AAAAX to AAAVX.

Sep-2014

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

Oct-2013

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

Apr-2011

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

Mar-2011

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

Oct-2010



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

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

Dec-2009

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

Sep-2009

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

Feb-2009

The Following new investment choices were added to the Plans:

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

Sep-2007

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

Jun-2007

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

Mar-2005



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

Retained Funds:

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

Introduced Funds:

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

Common Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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



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

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

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