

Investment Performance Review  
Period Ending March 31, 2022

# **City of Marietta 401 Supplemental Pension Plan**

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## **1st Quarter 2022 Market Environment**



## **The Economy**

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

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

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

## **Fixed Income**

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

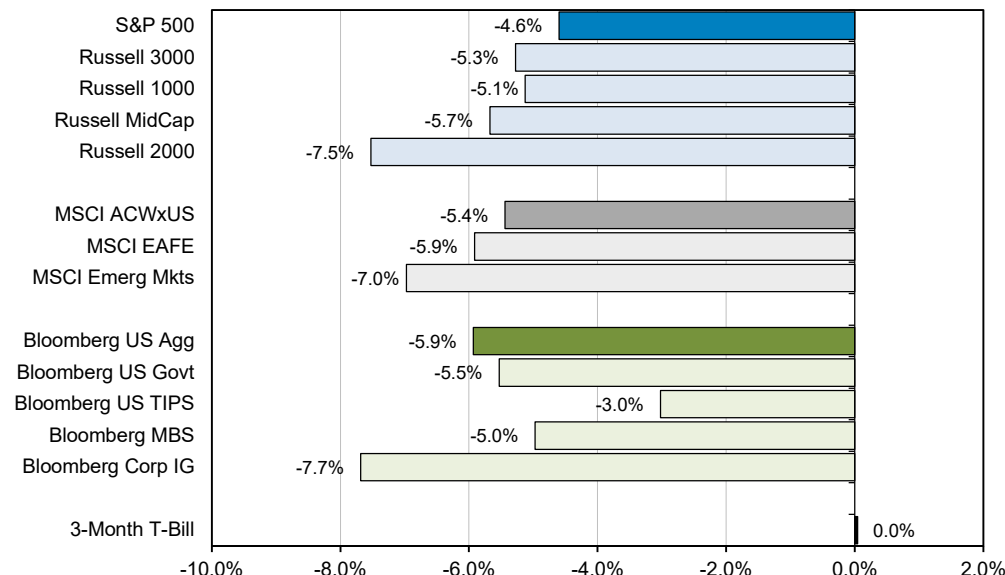
## **Market Themes**

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



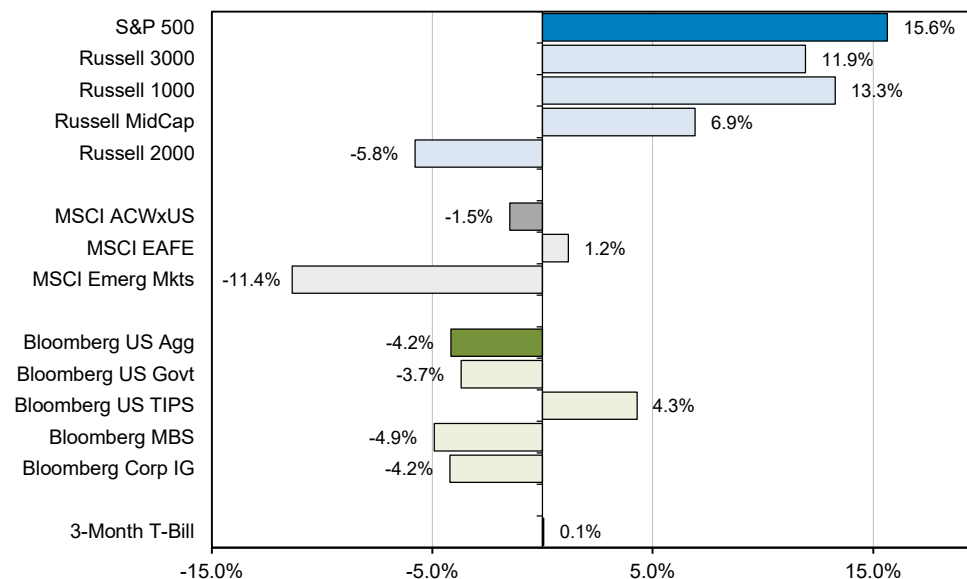
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

### Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

### 1-Year Performance

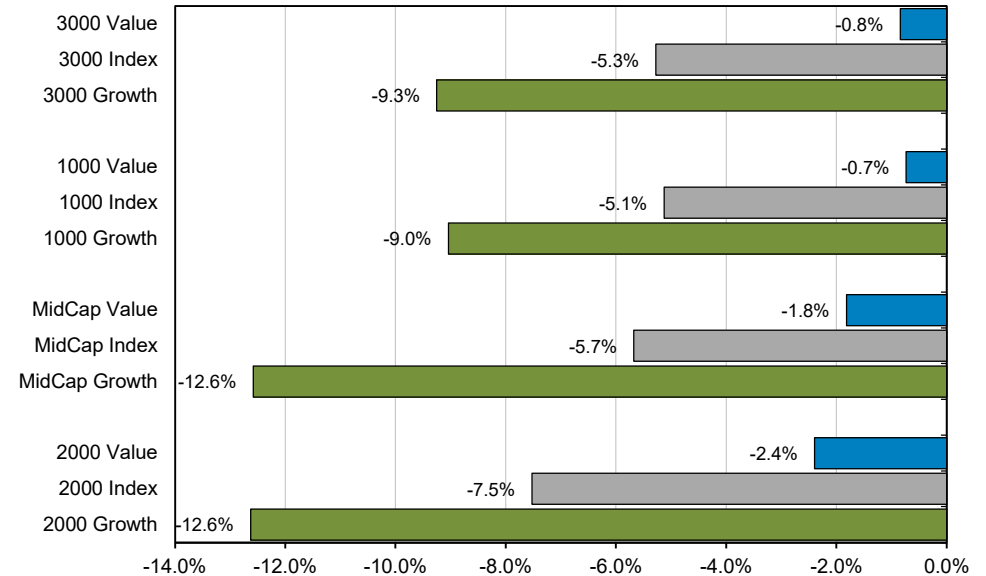


Source: Investment Metrics

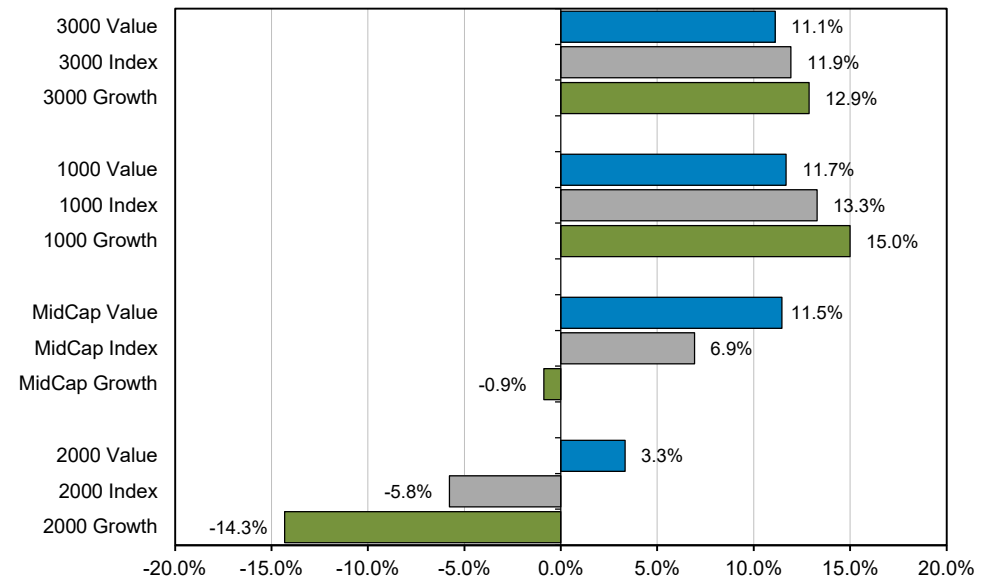


- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.
- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

**Quarter Performance - Russell Style Series**



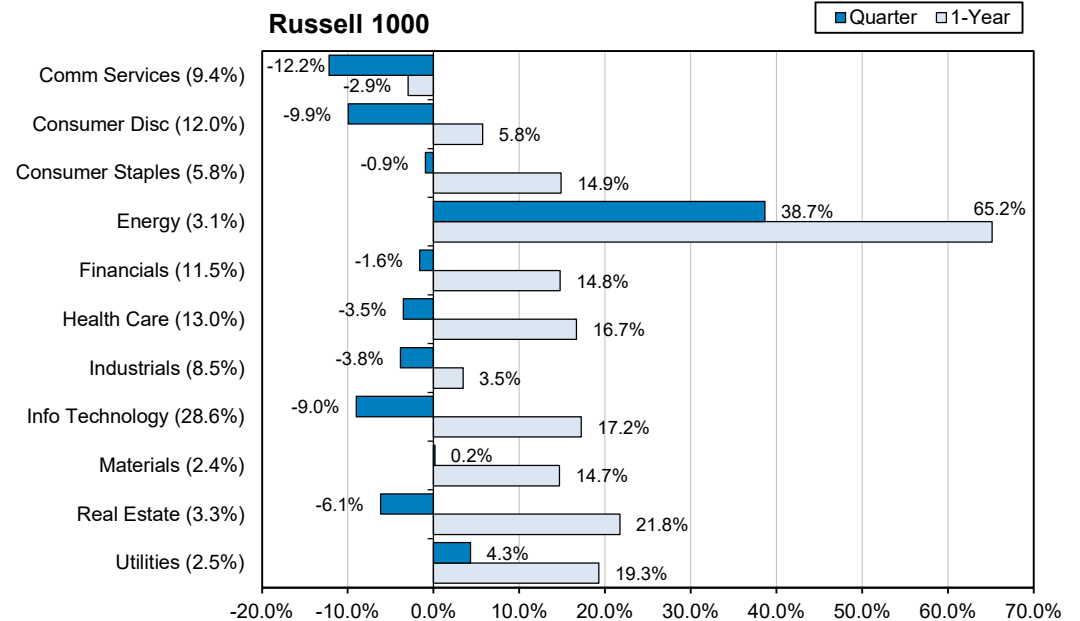
**1-Year Performance - Russell Style Series**



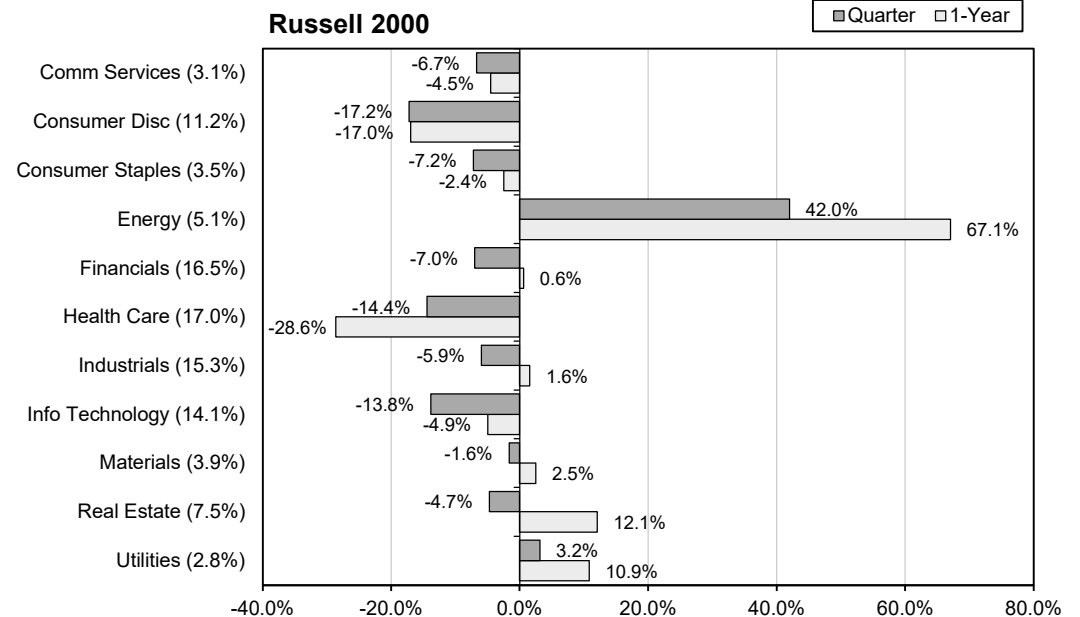
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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 March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

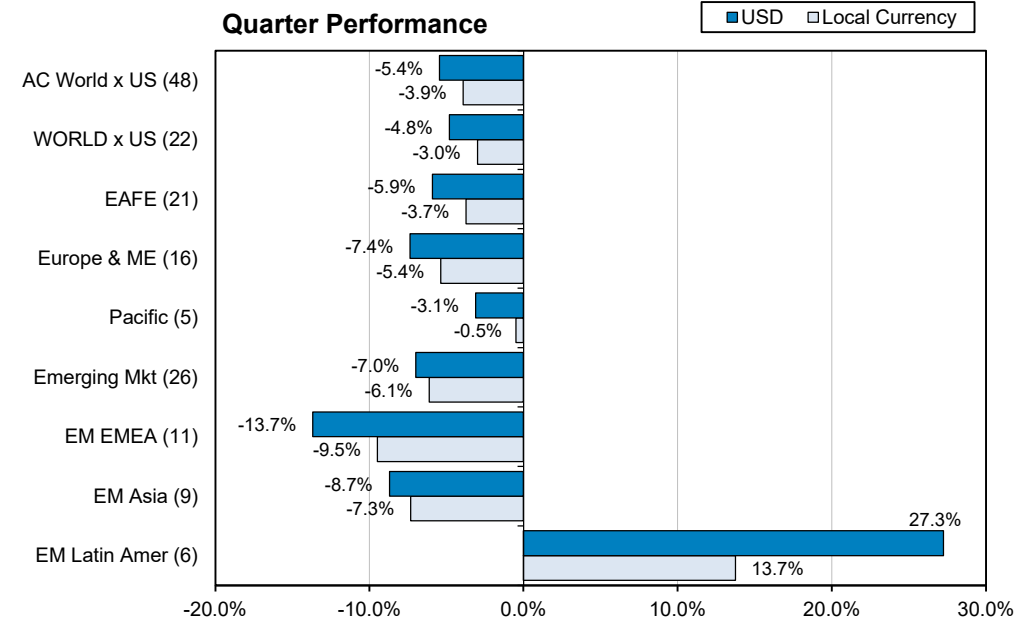
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

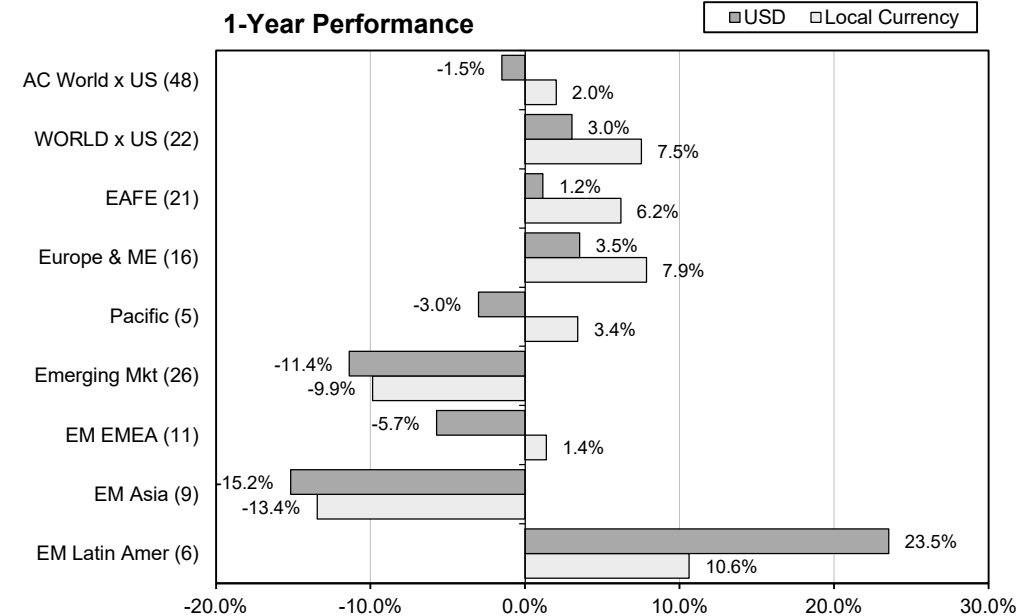
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
<b>Total</b>	<b>100.0%</b>	<b>-5.9%</b>	<b>1.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>-5.4%</b>	<b>-1.5%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
<b>Total</b>	<b>100.0%</b>	<b>-7.0%</b>	<b>-11.4%</b>

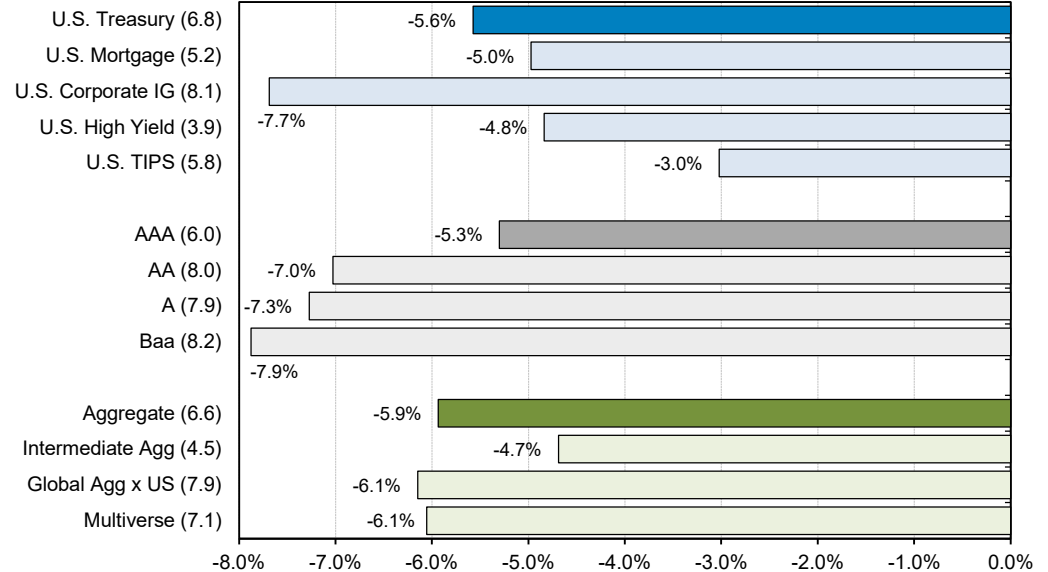
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.1%</b>	<b>-5.9%</b>	<b>1.2%</b>
Canada		8.3%	4.6%	20.2%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
<b>Total Emerging Countries</b>		<b>28.6%</b>	<b>-7.0%</b>	<b>-11.4%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-5.4%</b>	<b>-1.5%</b>

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

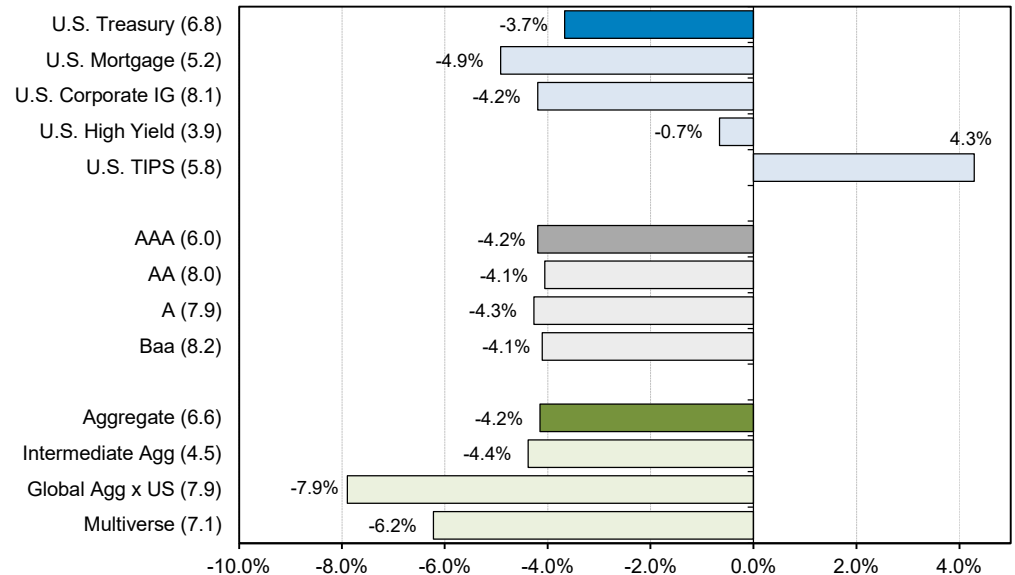


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

### Quarter Performance



### 1-Year Performance

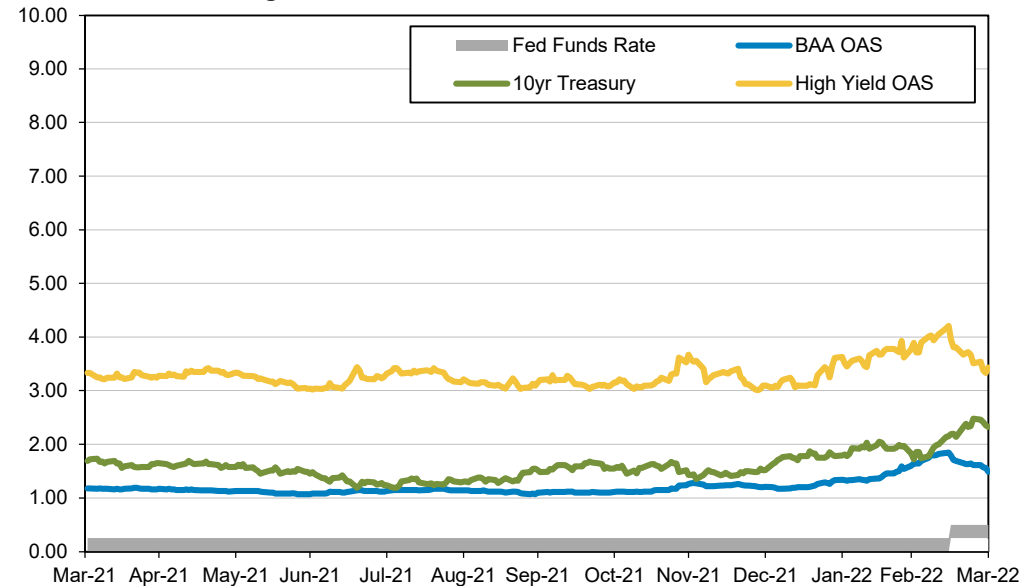


Source: Bloomberg

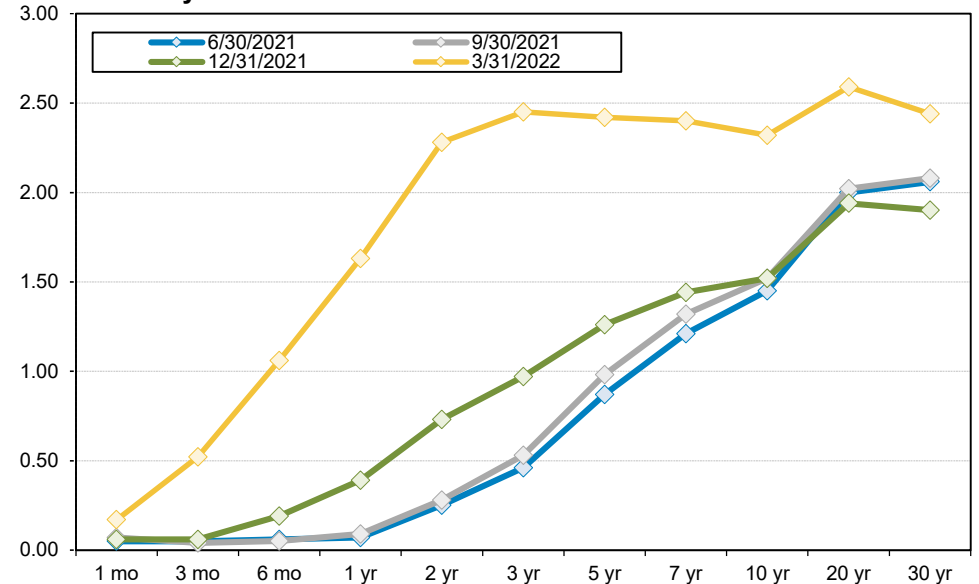


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- 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 rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



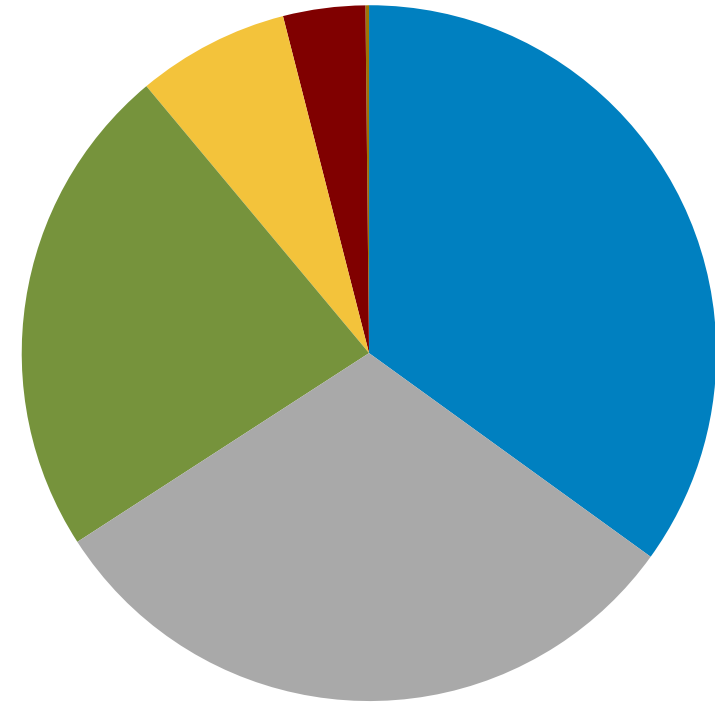
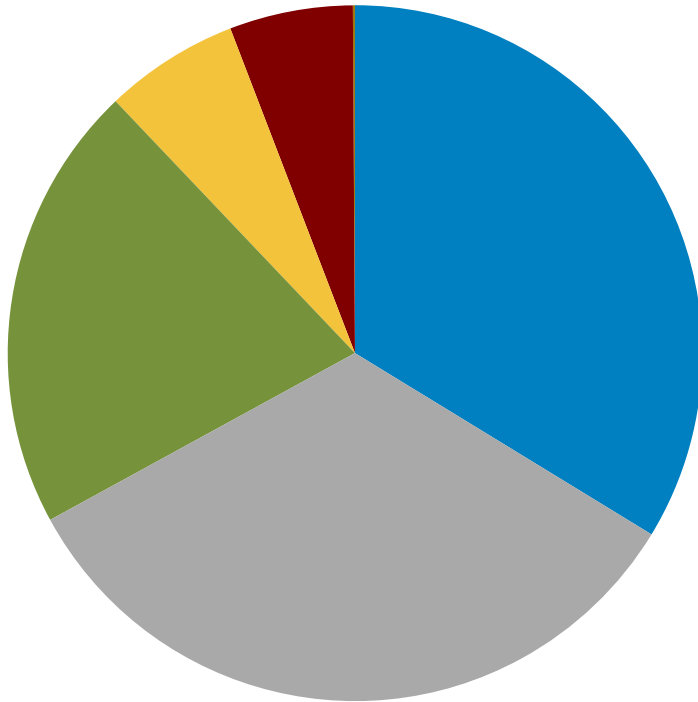
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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March 31, 2021 : \$46,165,878

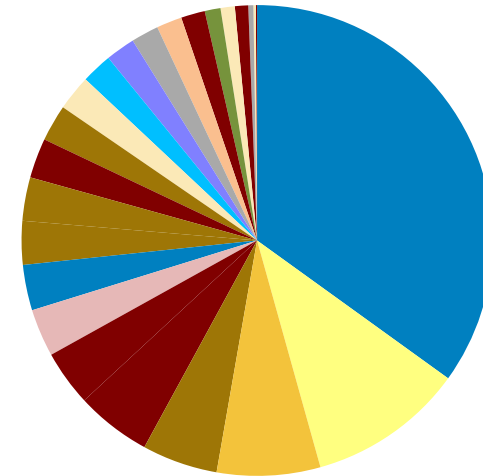
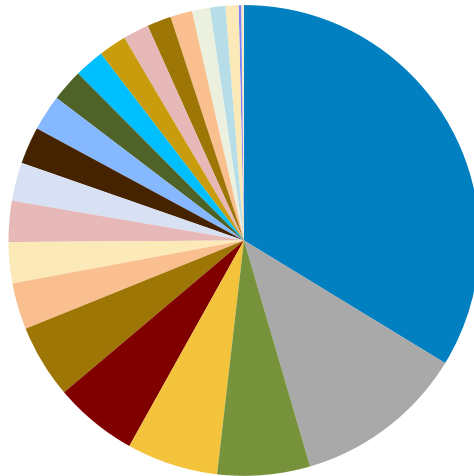
March 31, 2022 : \$47,016,393



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Stable Value	15,568,639	33.7	Stable Value	16,434,412	35.0
Domestic Equity	15,383,757	33.3	Domestic Equity	14,534,951	30.9
Target Date Funds	9,622,237	20.8	Target Date Funds	10,838,944	23.1
Domestic Fixed Income	2,893,966	6.3	Domestic Fixed Income	3,333,132	7.1
International Equity	2,650,158	5.7	International Equity	1,796,908	3.8
Cash	47,122	0.1	Cash	78,045	0.2

March 31, 2021 : \$46,165,878

March 31, 2022 : \$47,016,393















































Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund R5	15,568,639	33.7	MissionSquare Plus Fund R5	16,434,412	35.0
T Rowe Price® Growth Stock (TRSAX)	5,425,868	11.8	T Rowe Price® Growth Stock I (PRUF)	5,036,048	10.7
ClearBridge Small Cap Growth (SBPYX)	2,934,069	6.4	Dodge & Cox Income Fund (DODIX)	3,333,132	7.1
Dodge & Cox Income Fund (DODIX)	2,893,966	6.3	Vanguard 500 Index (VFIAX)	2,438,457	5.2
American Funds EuroPacific Gr (RERCX)	2,650,158	5.7	ClearBridge Small Cap Growth R6 (LMOIX)	2,430,457	5.2
Vanguard 500 Index (VFIAX)	2,329,077	5.0	American Funds EuroPacific Gr R6 (RERGX)	1,796,908	3.8
MFS Value R4 (MEIJX)	1,475,536	3.2	Vanguard Target Retirement 2040 Inv (VFORX)	1,542,078	3.3
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,300,035	2.8	Vanguard Target Retirement 2050 Inv (VFIFX)	1,470,750	3.1
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,297,186	2.8	Vanguard Target Retirement 2030 Inv (VTHRX)	1,406,895	3.0
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,218,564	2.6	MFS Value R6 (MEIKX)	1,404,773	3.0
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,177,012	2.5	Vanguard Target Retirement 2045 Inv (VTIVX)	1,290,336	2.7
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,136,557	2.5	Vanguard Target Retirement 2025 Inv (VTTVX)	1,178,696	2.5
Allspring Special Mid Cap Value (WFMDX)	1,010,953	2.2	Vanguard Target Retirement 2035 Inv (VTTHX)	1,143,422	2.4
Vanguard Mid-Cap Index Admiral (VIMAX)	946,110	2.0	Vanguard Mid-Cap Index Admiral (VIMAX)	996,522	2.1
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	886,946	1.9	Allspring Special Mid Cap Value (WFPRX)	949,027	2.0
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	818,553	1.8	Vanguard Target Retirement 2055 Inv (VFFVX)	889,367	1.9
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	762,311	1.7	Vanguard Small-Cap Index Adm (VSMAX)	819,914	1.7
Vanguard Small-Cap Index Adm (VSMAX)	691,229	1.5	Vanguard Target Retirement 2020 Inv (VTWNX)	774,270	1.6
American Beacon Small Cap Value (AASSX)	570,915	1.2	Vanguard Target Retirement 2060 Inv (VTTSX)	508,389	1.1
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	485,127	1.1	American Beacon Small Cap Value R6 (AASRX)	459,753	1.0

# Asset Allocation By Manager

## Total Fund

As of March 31, 2022

	Market Value	Allocation		Market Value	Allocation
 Vanguard Instl Trgt Retire 2060 Instl (VILVX)	417,991	0.9	 Vanguard Target Retirement 2015 Inv (VTXVX)	429,814	0.9
 Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	79,577	0.2	 Vanguard Target Retirement 2065 Inv (VLXVX)	162,152	0.3
 MSQ Cash Management R5	47,122	0.1	 MSQ Cash Management R5	78,045	0.2
 Vanguard Instl Trgt Retire Inc Instl (VITRX)	42,378	0.1	 Vanguard Target Retirement Income Inv (VTINX)	42,774	0.1
 MFS Value R6 (MEIKX)	-	0.0	 MFS Value R4 (MEIJX)	-	0.0
 T Rowe Price® Growth Stock I (PRUFX)	-	0.0	 T Rowe Price® Growth Stock (TRSAX)	-	0.0
 Allspring Special Mid Cap Value (WFPRX)	-	0.0	 Allspring Special Mid Cap Value (WFMDX)	-	0.0
 American Beacon Small Cap Value R6 (AASRX)	-	0.0	 American Beacon Small Cap Value (AASSX)	-	0.0
 ClearBridge Small Cap Growth R6 (LMOIX)	-	0.0	 ClearBridge Small Cap Growth (SBPYX)	-	0.0
 American Funds EuroPacific Gr R6 (RERGX)	-	0.0	 American Funds EuroPacific Gr (RERCX)	-	0.0
 Vanguard Target Retirement 2015 Inv (VTXVX)	-	0.0	 Vanguard Instl Trgt Retire 2015 Instl (VITVX)	-	0.0
 Vanguard Target Retirement 2020 Inv (VTWNX)	-	0.0	 Vanguard Instl Trgt Retire 2020 Instl (VITWX)	-	0.0
 Vanguard Target Retirement 2025 Inv (VTTVX)	-	0.0	 Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	-	0.0
 Vanguard Target Retirement 2030 Inv (VTHRX)	-	0.0	 Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	-	0.0
 Vanguard Target Retirement 2035 Inv (VTTHX)	-	0.0	 Vanguard Instl Trgt Retire 2035 Instl (VITFX)	-	0.0
 Vanguard Target Retirement 2040 Inv (VFORX)	-	0.0	 Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	-	0.0
 Vanguard Target Retirement 2045 Inv (VTIVX)	-	0.0	 Vanguard Instl Trgt Retire 2045 Instl (VITLX)	-	0.0
 Vanguard Target Retirement 2050 Inv (VFIFX)	-	0.0	 Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	-	0.0
 Vanguard Target Retirement 2055 Inv (VFFVX)	-	0.0	 Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	-	0.0
 Vanguard Target Retirement 2060 Inv (VTTSX)	-	0.0	 Vanguard Instl Trgt Retire 2060 Instl (VILVX)	-	0.0
 Vanguard Target Retirement 2065 Inv (VLXVX)	-	0.0	 Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	-	0.0
 Vanguard Target Retirement Income Inv (VTINX)	-	0.0	 Vanguard Instl Trgt Retire Inc Instl (VITRX)	-	0.0



Mutual Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha		Heightened Scrutiny
MFS Value R6 (MEIKX)	15.9	63,606	0.45	0.80	Yes	Yes	49	21	29	9	0.97	0.75	No
*T Rowe Price® Growth Stock I (PRUFX)	8.3	57,126	0.52	0.80	NO (3)	Yes	77 (2)	N/A	79 (1)	N/A	-3.19 (3)	N/A	No
*Allspring Special Mid Cap Value (WFPRX)	13.3	12,349	0.70	0.95	Yes	Yes	16	N/A	11	N/A	1.09	N/A	No
*American Beacon Small Cap Value R6 (AASRX)	23.3	5,453	0.80	1.05	NO (1)	Yes	53 (5)	N/A	54 (5)	N/A	-0.58 (1)	N/A	Yes
ClearBridge Small Cap Growth R6 (LMOIX)	15.1	4,894	0.77	1.05	Yes	Yes	17	20	18	25	6.34	2.64	No
American Funds EuroPacific Gr R6 (RERGX)	20.8	157,563	0.46	0.93	Yes	Yes	9	10	13	15	0.96	1.87	No
Dodge & Cox Income Fund (DODIX)	33.3	66,324	0.42	0.58	Yes	Yes	6	2	4	1	1.22	1.44	No

Index Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Tracking Error Rank		Heightened Scrutiny
Vanguard 500 Index (VFIAX)	6.0	275,868	0.04	0.80	1	1	No
Vanguard Mid-Cap Index Admiral (VIMAX)	23.9	53,789	0.05	0.95	1	1	No
Vanguard Small-Cap Index Adm (VSMAX)	6.0	46,123	0.05	1.05	1	1	No



Balanced Funds (For Reference Only)	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Heightened Scrutiny
Vanguard Target Retirement 2015 Inv (VTXVX)	9.2	20,862	0.08	0.53	80 (5)	61 (3)	28	12	No
Vanguard Target Retirement 2020 Inv (VTWVX)	9.2	49,858	0.08	0.56	30	22	28	20	No
Vanguard Target Retirement 2025 Inv (VTTVX)	9.2	85,842	0.08	0.61	26	19	30	14	No
Vanguard Target Retirement 2030 Inv (VTHR)	9.2	87,567	0.08	0.62	32	24	32	15	No
Vanguard Target Retirement 2035 Inv (VTTHX)	9.2	84,990	0.08	0.64	41	28	30	14	No
Vanguard Target Retirement 2040 Inv (VFORX)	9.2	73,508	0.08	0.64	37	28	28	13	No
Vanguard Target Retirement 2045 Inv (VTIVX)	9.2	68,241	0.08	0.65	29	16	27	17	No
Vanguard Target Retirement 2050 Inv (VFIFX)	9.2	54,037	0.08	0.65	33	20	25	17	No
Vanguard Target Retirement 2055 Inv (VFFVX)	9.2	32,497	0.08	0.65	38	24	24	19	No
*Vanguard Target Retirement 2060 Inv (VTTSX)	9.2	15,523	0.08	0.65	42	N/A	28	N/A	No
*Vanguard Target Retirement 2065 Inv (VLXVX)	4.8	3,271	0.08	0.64	N/A	N/A	N/A	N/A	No
Vanguard Target Retirement Income Inv (VTINX)	9.2	23,519	0.08	0.61	52 (5)	38	15	2	No

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

*\*Data not available/inception date after specified time period*

## Asset Allocation &amp; Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fund</b>	<b>47,016,393</b>	<b>100.0</b>					
MFS Value R6 (MEIKX)	1,404,773	3.0	-3.61 (90)	11.35 (71)	13.26 (56)	10.71 (49)	11.95 (21)
Russell 1000 Value Index			-0.74 (62)	11.67 (66)	13.02 (60)	10.29 (62)	11.70 (29)
IM U.S. Large Cap Value Equity (MF) Median			-0.38	12.73	13.55	10.66	11.20
Vanguard 500 Index (VFIAX)	2,438,457	5.2	-4.61 (39)	15.60 (19)	18.89 (22)	15.95 (19)	14.60 (10)
S&P 500 Index			-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.64 (10)
IM U.S. Large Cap Core Equity (MF) Median			-5.24	12.83	17.06	14.43	13.24
T Rowe Price® Growth Stock I (PRUFX)	5,036,048	10.7	-15.01 (92)	-0.42 (86)	16.53 (82)	16.96 (77)	N/A
Russell 1000 Growth Index			-9.04 (20)	14.98 (7)	23.60 (6)	20.88 (7)	17.04 (5)
IM U.S. Large Cap Growth Equity (MF) Median			-10.70	7.31	19.34	18.34	15.12
Allspring Special Mid Cap Value (WFPRX)	949,027	2.0	-2.27 (62)	13.19 (33)	15.01 (23)	10.86 (16)	N/A
Russell Midcap Value Index			-1.82 (60)	11.45 (61)	13.69 (42)	9.99 (32)	12.01 (18)
IM U.S. Mid Cap Value Equity (MF) Median			-0.96	12.15	13.35	9.13	10.55
Vanguard Mid-Cap Index Admiral (VIMAX)	996,522	2.1	-6.32 (48)	8.82 (32)	15.67 (28)	13.00 (40)	12.94 (29)
Vanguard Spliced Mid Cap Index			-6.31 (47)	8.85 (31)	15.69 (28)	13.02 (40)	12.97 (28)
IM U.S. Mid Cap Equity (MF) Median			-7.01	4.98	14.19	11.81	11.87
American Beacon Small Cap Value R6 (AASRX)	459,753	1.0	-0.77 (25)	6.32 (49)	13.36 (41)	8.22 (53)	N/A
Russell 2000 Value Index			-2.40 (57)	3.32 (74)	12.73 (57)	8.57 (48)	10.54 (33)
IM U.S. Small Cap Value Equity (MF) Median			-1.95	6.21	13.04	8.37	10.00
Vanguard Small-Cap Index Adm (VSMAX)	819,914	1.7	-5.74 (49)	0.68 (60)	13.16 (39)	11.34 (9)	12.11 (12)
Vanguard Spliced Small Cap Index			-5.74 (49)	0.68 (60)	13.13 (39)	11.32 (9)	12.09 (12)
IM U.S. Small Cap Core Equity (MF) Median			-5.79	1.45	12.45	9.47	10.63
ClearBridge Small Cap Growth R6 (LMOIX)	2,430,457	5.2	-14.32 (67)	-7.78 (41)	14.85 (29)	16.70 (17)	13.50 (20)
Russell 2000 Growth Index			-12.63 (44)	-14.33 (79)	9.88 (80)	10.33 (79)	11.21 (68)
IM U.S. Small Cap Growth Equity (MF) Median			-12.94	-9.65	12.96	12.86	11.95
American Funds EuroPacific Gr R6 (RERGX)	1,796,908	3.8	-12.24 (98)	-9.35 (98)	8.36 (27)	8.01 (9)	7.32 (10)
MSCI AC World ex USA (Net)			-5.44 (27)	-1.48 (56)	7.51 (41)	6.76 (27)	5.55 (59)
IM International Core Equity (MF) Median			-6.57	-0.87	7.22	6.03	5.78



# Asset Allocation & Performance

## Total Fund

As of March 31, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Dodge & Cox Income Fund (DODIX)	3,333,132	7.1	-5.20 (11)	-3.64 (21)	2.85 (10)	3.01 (6)	3.21 (2)
Blmbg. U.S. Aggregate Index			-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	2.24 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.98	-4.30	1.95	2.21	2.33
Vanguard Target Retirement 2015 Inv (VTXVX)	429,814	0.9	-4.79 (41)	0.39 (74)	6.20 (84)	5.95 (80)	6.20 (61)
Vanguard Target 2015 Composite Index			-4.62 (38)	0.70 (65)	6.61 (77)	6.26 (70)	6.46 (45)
IM Mixed-Asset Target 2015 (MF) Median			-4.98	1.09	7.30	6.55	6.35
Vanguard Target Retirement 2020 Inv (VTWVX)	774,270	1.6	-5.06 (42)	1.39 (45)	7.87 (44)	7.27 (30)	7.31 (22)
Vanguard Target 2020 Composite Index			-4.87 (36)	1.80 (30)	8.34 (23)	7.63 (7)	7.60 (7)
IM Mixed-Asset Target 2020 (MF) Median			-5.30	1.30	7.72	6.78	6.75
Vanguard Target Retirement 2025 Inv (VTTVX)	1,178,696	2.5	-5.51 (52)	1.86 (37)	8.92 (34)	8.14 (26)	8.04 (19)
Vanguard Target 2025 Composite Index			-5.21 (40)	2.41 (24)	9.50 (17)	8.56 (9)	8.37 (12)
IM Mixed-Asset Target 2025 (MF) Median			-5.48	1.48	8.29	7.44	7.26
Vanguard Target Retirement 2030 Inv (VTHR3)	1,406,895	3.0	-5.65 (41)	2.53 (42)	9.84 (37)	8.85 (32)	8.68 (24)
Vanguard Target 2030 Composite Index			-5.31 (26)	3.10 (25)	10.41 (18)	9.28 (14)	9.01 (12)
IM Mixed-Asset Target 2030 (MF) Median			-5.74	2.27	9.44	8.50	8.02
Vanguard Target Retirement 2035 Inv (VTTH3)	1,143,422	2.4	-5.66 (25)	3.29 (43)	10.77 (47)	9.57 (41)	9.31 (28)
Vanguard Target 2035 Composite Index			-5.29 (14)	3.93 (24)	11.35 (31)	10.01 (22)	9.65 (10)
IM Mixed-Asset Target 2035 (MF) Median			-6.09	3.05	10.64	9.38	8.75
Vanguard Target Retirement 2040 Inv (VFOR3)	1,542,078	3.3	-5.66 (24)	4.10 (43)	11.68 (44)	10.28 (37)	9.85 (28)
Vanguard Target 2040 Composite Index			-5.27 (12)	4.76 (26)	12.27 (27)	10.72 (23)	10.21 (11)
IM Mixed-Asset Target 2040 (MF) Median			-6.25	3.83	11.50	10.00	9.28
Vanguard Target Retirement 2045 Inv (VTIV3)	1,290,336	2.7	-5.67 (24)	4.88 (38)	12.61 (33)	10.89 (29)	10.19 (16)
Vanguard Target 2045 Composite Index			-5.26 (9)	5.58 (23)	13.21 (9)	11.34 (11)	10.55 (9)
IM Mixed-Asset Target 2045 (MF) Median			-6.26	4.43	12.13	10.46	9.45
Vanguard Target Retirement 2050 Inv (VFIF3)	1,470,750	3.1	-5.65 (23)	5.07 (38)	12.74 (33)	10.96 (33)	10.23 (20)
Vanguard Target 2050 Composite Index			-5.25 (10)	5.78 (23)	13.36 (3)	11.43 (13)	10.60 (9)
IM Mixed-Asset Target 2050 (MF) Median			-6.32	4.39	12.32	10.56	9.63
Vanguard Target Retirement 2055 Inv (VFFV3)	889,367	1.9	-5.69 (22)	5.05 (40)	12.71 (38)	10.95 (38)	10.21 (24)
Vanguard Target 2055 Composite Index			-5.25 (10)	5.78 (25)	13.36 (5)	11.43 (15)	10.60 (12)
IM Mixed-Asset Target 2055 (MF) Median			-6.33	4.44	12.40	10.61	9.77



# Asset Allocation & Performance

## Total Fund

As of March 31, 2022

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2060 Inv (VTTSX)	508,389	1.1	-5.68 (20)	5.05 (36)	12.71 (41)	10.95 (42)	10.24 (N/A)	
Vanguard Target 2060 Composite Index			-5.25 (10)	5.78 (27)	13.36 (9)	11.43 (16)	10.60 (N/A)	
IM Mixed-Asset Target 2060+ (MF) Median			-6.42	3.94	12.54	10.72	N/A	
Vanguard Target Retirement 2065 Inv (VLXVX)	162,152	0.3	-5.63 (20)	5.12 (34)	12.69 (44)	N/A	N/A	
Vanguard Target 2065 Composite Index (Net)			-5.25 (10)	5.78 (27)	13.36 (9)	N/A	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			-6.42	3.94	12.54	10.72	N/A	
Vanguard Target Retirement Income Inv (VTINX)	42,774	0.1	-4.77 (47)	0.15 (48)	5.75 (48)	5.30 (52)	4.95 (38)	
Vanguard Target Income Composite Index			-4.58 (44)	0.49 (36)	6.15 (35)	5.61 (40)	5.19 (31)	
IM Mixed-Asset Target Today (MF) Median			-4.83	0.00	5.69	5.31	4.59	
MissionSquare Plus Fund R5	16,434,412	35.0	0.38 (30)	1.60 (30)	1.88 (62)	1.93 (75)	1.92 (36)	
ICE BofAML 3 Month U.S. T-Bill			0.04 (86)	0.06 (89)	0.81 (100)	1.13 (100)	0.63 (100)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.33	1.39	1.93	1.99	1.81	
MSQ Cash Management R5	78,045	0.2	0.00 (100)	0.01 (100)	0.53 (100)	N/A	N/A	
ICE BofAML 3 Month U.S. T-Bill			0.04 (93)	0.06 (100)	0.81 (89)	1.13 (89)	0.63 (98)	
IM U.S. Taxable Money Market (MF) Median			0.09	0.37	0.95	1.25	0.85	



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2021	2020	2019	2018	2017	
Total Fund	47,016,393	100.0							
MFS Value R6 (MEIKX)	1,404,773	3.0	-3.61 (90)	25.55 (59)	4.03 (35)	30.18 (12)	-9.78 (66)	17.86 (29)	
Russell 1000 Value Index			-0.74 (62)	25.16 (62)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)	
IM U.S. Large Cap Value Equity (MF) Median			-0.38	26.22	2.62	26.07	-9.06	16.29	
Vanguard 500 Index (VFIAX)	2,438,457	5.2	-4.61 (39)	28.66 (24)	18.37 (41)	31.46 (30)	-4.43 (31)	21.79 (39)	
S&P 500 Index			-4.60 (39)	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	
IM U.S. Large Cap Core Equity (MF) Median			-5.24	26.70	16.01	29.68	-5.61	21.17	
T Rowe Price® Growth Stock I (PRUFX)	5,036,048	10.7	-15.01 (92)	20.18 (61)	37.09 (46)	30.98 (75)	-0.89 (51)	33.84 (16)	
Russell 1000 Growth Index			-9.04 (20)	27.60 (15)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)	
IM U.S. Large Cap Growth Equity (MF) Median			-10.70	22.02	36.21	33.38	-0.87	29.47	
Allspring Special Mid Cap Value (WFPRX)	949,027	2.0	-2.27 (62)	28.80 (57)	3.36 (39)	35.68 (1)	-13.02 (37)	11.27 (66)	
Russell Midcap Value Index			-1.82 (60)	28.34 (67)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	
IM U.S. Mid Cap Value Equity (MF) Median			-0.96	29.49	2.73	24.92	-13.98	13.21	
Vanguard Mid-Cap Index Admiral (VIMAX)	996,522	2.1	-6.32 (48)	24.51 (42)	18.24 (49)	31.03 (43)	-9.23 (47)	19.25 (47)	
Vanguard Spliced Mid Cap Index			-6.31 (47)	24.52 (42)	18.24 (49)	31.09 (42)	-9.22 (47)	19.30 (47)	
IM U.S. Mid Cap Equity (MF) Median			-7.01	22.08	17.39	30.27	-9.95	18.78	
American Beacon Small Cap Value R6 (AASRX)	459,753	1.0	-0.77 (25)	28.21 (65)	4.03 (48)	23.50 (26)	-15.59 (46)	N/A	
Russell 2000 Value Index			-2.40 (57)	28.27 (65)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	
IM U.S. Small Cap Value Equity (MF) Median			-1.95	30.85	3.84	21.26	-16.08	8.32	
Vanguard Small-Cap Index Adm (VSMAX)	819,914	1.7	-5.74 (49)	17.73 (83)	19.11 (18)	27.37 (15)	-9.31 (18)	16.24 (13)	
Vanguard Spliced Small Cap Index			-5.74 (49)	17.71 (83)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)	
IM U.S. Small Cap Core Equity (MF) Median			-5.79	24.53	10.36	23.87	-12.66	12.38	
ClearBridge Small Cap Growth R6 (LMOIX)	2,430,457	5.2	-14.32 (67)	12.34 (38)	44.01 (30)	25.78 (60)	4.58 (5)	25.47 (24)	
Russell 2000 Growth Index			-12.63 (44)	2.83 (80)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	
IM U.S. Small Cap Growth Equity (MF) Median			-12.94	8.95	37.18	27.84	-5.12	20.69	
American Funds EuroPacific Gr R6 (RERGX)	1,796,908	3.8	-12.24 (98)	2.84 (98)	25.27 (3)	27.40 (4)	-14.91 (45)	31.17 (9)	
MSCI AC World ex USA (Net)			-5.44 (27)	7.82 (81)	10.65 (26)	21.51 (45)	-14.20 (34)	27.19 (31)	
IM International Core Equity (MF) Median			-6.57	10.83	7.76	21.25	-15.48	25.33	

# Asset Allocation & Performance

## Total Fund

As of March 31, 2022

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2021	2020	2019	2018	2017	
Dodge & Cox Income Fund (DODIX)	3,333,132	7.1	-5.20 (11)	-0.91 (29)	9.45 (18)	9.73 (19)	-0.31 (32)	4.36 (16)	
Blmbg. U.S. Aggregate Index			-5.93 (46)	-1.55 (62)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.98	-1.29	8.18	8.78	-0.63	3.58	
Vanguard Target Retirement 2015 Inv (VTXVX)	429,814	0.9	-4.79 (41)	5.78 (100)	10.32 (65)	14.81 (65)	-2.97 (14)	11.50 (44)	
Vanguard Target 2015 Composite Index			-4.62 (38)	5.96 (98)	11.00 (57)	15.09 (55)	-2.87 (9)	11.61 (41)	
IM Mixed-Asset Target 2015 (MF) Median			-4.98	8.05	11.40	15.31	-3.90	11.40	
Vanguard Target Retirement 2020 Inv (VTWNX)	774,270	1.6	-5.06 (42)	8.17 (67)	12.04 (37)	17.63 (24)	-4.24 (44)	14.08 (15)	
Vanguard Target 2020 Composite Index			-4.87 (36)	8.43 (60)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	
IM Mixed-Asset Target 2020 (MF) Median			-5.30	8.70	10.90	15.97	-4.52	12.69	
Vanguard Target Retirement 2025 Inv (VTTVX)	1,178,696	2.5	-5.51 (52)	9.80 (46)	13.30 (33)	19.63 (18)	-5.15 (47)	15.94 (22)	
Vanguard Target 2025 Composite Index			-5.21 (40)	10.09 (37)	14.19 (15)	19.93 (12)	-5.00 (43)	16.08 (19)	
IM Mixed-Asset Target 2025 (MF) Median			-5.48	9.70	12.13	18.18	-5.23	14.95	
Vanguard Target Retirement 2030 Inv (VTHR3)	1,406,895	3.0	-5.65 (41)	11.38 (52)	14.10 (36)	21.07 (32)	-5.86 (39)	17.52 (34)	
Vanguard Target 2030 Composite Index			-5.31 (26)	11.66 (44)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	
IM Mixed-Asset Target 2030 (MF) Median			-5.74	11.44	12.86	20.08	-6.32	16.92	
Vanguard Target Retirement 2035 Inv (VTTHX)	1,143,422	2.4	-5.66 (25)	12.96 (76)	14.79 (43)	22.44 (45)	-6.58 (33)	19.12 (41)	
Vanguard Target 2035 Composite Index			-5.29 (14)	13.24 (68)	15.67 (27)	22.76 (36)	-6.46 (30)	19.25 (38)	
IM Mixed-Asset Target 2035 (MF) Median			-6.09	13.84	14.15	22.26	-7.26	18.72	
Vanguard Target Retirement 2040 Inv (VFORX)	1,542,078	3.3	-5.66 (24)	14.56 (79)	15.47 (39)	23.86 (44)	-7.32 (33)	20.71 (28)	
Vanguard Target 2040 Composite Index			-5.27 (12)	14.84 (72)	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	
IM Mixed-Asset Target 2040 (MF) Median			-6.25	15.67	14.74	23.63	-7.97	19.74	
Vanguard Target Retirement 2045 Inv (VTIVX)	1,290,336	2.7	-5.67 (24)	16.16 (65)	16.30 (37)	24.94 (39)	-7.90 (41)	21.42 (26)	
Vanguard Target 2045 Composite Index			-5.26 (9)	16.45 (56)	17.02 (30)	25.37 (28)	-7.77 (37)	21.55 (21)	
IM Mixed-Asset Target 2045 (MF) Median			-6.26	16.67	15.38	24.61	-8.19	20.65	
Vanguard Target Retirement 2050 Inv (VFIFX)	1,470,750	3.1	-5.65 (23)	16.41 (70)	16.39 (37)	24.98 (41)	-7.90 (34)	21.39 (33)	
Vanguard Target 2050 Composite Index			-5.25 (10)	16.75 (58)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	
IM Mixed-Asset Target 2050 (MF) Median			-6.32	16.99	15.54	24.67	-8.54	20.80	
Vanguard Target Retirement 2055 Inv (VFFVX)	889,367	1.9	-5.69 (22)	16.44 (74)	16.32 (40)	24.98 (45)	-7.89 (35)	21.38 (41)	
Vanguard Target 2055 Composite Index			-5.25 (10)	16.75 (62)	17.17 (31)	25.37 (33)	-7.77 (30)	21.55 (34)	
IM Mixed-Asset Target 2055 (MF) Median			-6.33	17.18	15.65	24.84	-8.48	21.12	



# Asset Allocation & Performance

## Total Fund

As of March 31, 2022

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2021	2020	2019	2018	2017	
Vanguard Target Retirement 2060 Inv (VTTSX)	508,389	1.1	-5.68 (20)	16.44 (72)	16.32 (43)	24.96 (58)	-7.89 (32)	21.39 (44)	
Vanguard Target 2060 Composite Index			-5.25 (10)	16.75 (64)	17.17 (33)	25.37 (42)	-7.77 (27)	21.55 (38)	
IM Mixed-Asset Target 2060+ (MF) Median			-6.42	17.16	15.99	25.08	-8.66	21.30	
Vanguard Target Retirement 2065 Inv (VLXVX)	162,152	0.3	-5.63 (20)	16.46 (72)	16.17 (47)	24.96 (57)	-7.95 (34)	N/A	
Vanguard Target 2065 Composite Index (Net)			-5.25 (10)	16.75 (64)	17.17 (33)	25.37 (42)	-7.77 (27)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			-6.42	17.16	15.99	25.08	-8.66	21.30	
Vanguard Target Retirement Income Inv (VTINX)	42,774	0.1	-4.77 (47)	5.25 (68)	10.02 (32)	13.16 (55)	-1.99 (11)	8.47 (60)	
Vanguard Target Income Composite Index			-4.58 (44)	5.44 (65)	10.70 (19)	13.41 (49)	-1.97 (10)	8.68 (54)	
IM Mixed-Asset Target Today (MF) Median			-4.83	6.06	9.46	13.31	-3.57	8.85	
MissionSquare Plus Fund R5	16,434,412	35.0	0.38 (30)	1.64 (48)	1.97 (90)	2.20 (97)	2.01 (67)	1.87 (33)	
ICE BofAML 3 Month U.S. T-Bill			0.04 (86)	0.05 (94)	0.67 (100)	2.28 (96)	1.87 (86)	0.86 (100)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.33	1.50	2.11	2.48	2.13	1.80	
MSQ Cash Management R5	78,045	0.2	0.00 (100)	0.01 (100)	0.26 (100)	1.83 (99)	N/A	N/A	
ICE BofAML 3 Month U.S. T-Bill			0.04 (93)	0.05 (100)	0.67 (61)	2.28 (40)	1.87 (77)	0.86 (89)	
IM U.S. Taxable Money Market (MF) Median			0.09	0.38	0.72	2.27	1.90	0.95	



## Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R6 Shares  
Fund Family : MFS  
Ticker : MEIKX  
Inception Date : 05/01/2006  
Fund Assets : \$22,766 Million  
Portfolio Turnover : 8%

Portfolio Assets : \$65,126 Million  
Portfolio Manager : Chitkara/Cannan  
PM Tenure : 2006--2019  
Fund Style : IM U.S. Large Cap Value Equity (MF)  
Style Benchmark : Russell 1000 Value Index

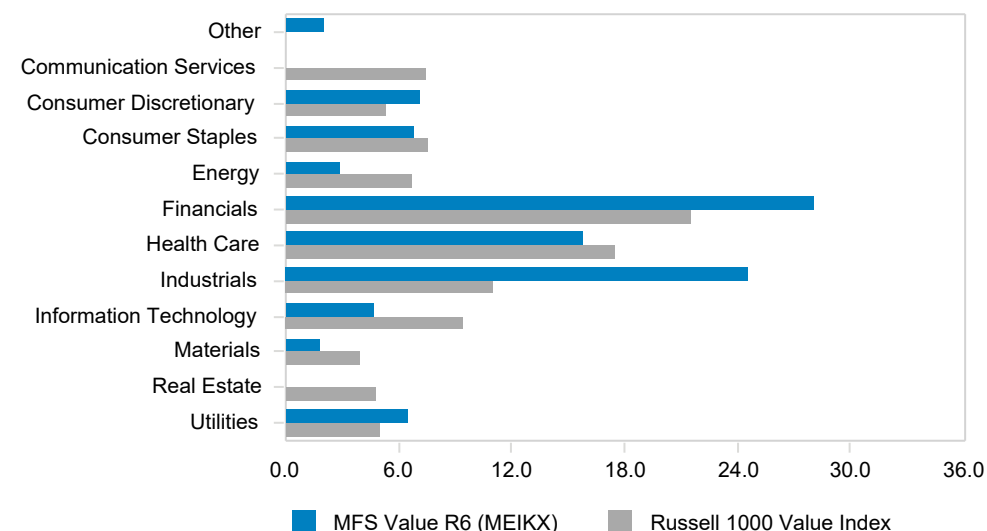
## Portfolio Characteristics As of 02/28/2022

	Portfolio	Benchmark
Total Securities	76	850
Avg. Market Cap (\$)	134,843,625,023	13,563,075,150
Price/Earnings (P/E)	23.26	16.28
Price/Book (P/B)	6.20	2.60
Dividend Yield	1.94	2.05
Annual EPS	45.08	8.70
5 Yr EPS	13.78	14.39
3 Yr EPS Growth	14.80	N/A
Beta (5 Years, Monthly)	0.94	1.00

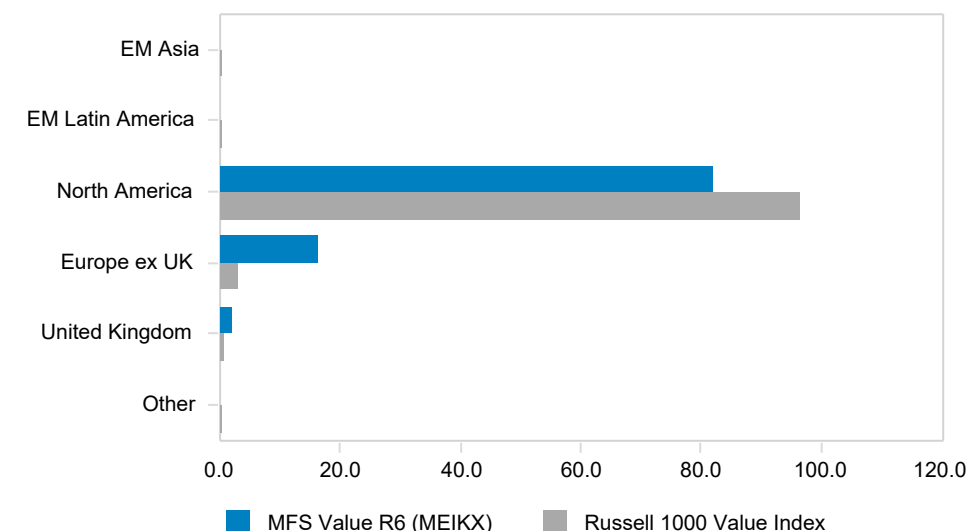
## Top Ten Securities As of 02/28/2022

JPMorgan Chase & Co ORD	3.9 %
Johnson & Johnson ORD	3.4 %
Aon PLC ORD	2.7 %
Comcast Corp ORD	2.6 %
Northrop Grumman Corp ORD	2.5 %
Accenture PLC ORD	2.3 %
Texas Instruments Inc ORD	2.3 %
Chubb Ltd ORD	2.3 %
Honeywell International Inc ORD	2.2 %
Cigna Corp ORD	2.1 %

## Sector Weights As of 02/28/2022



## Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.





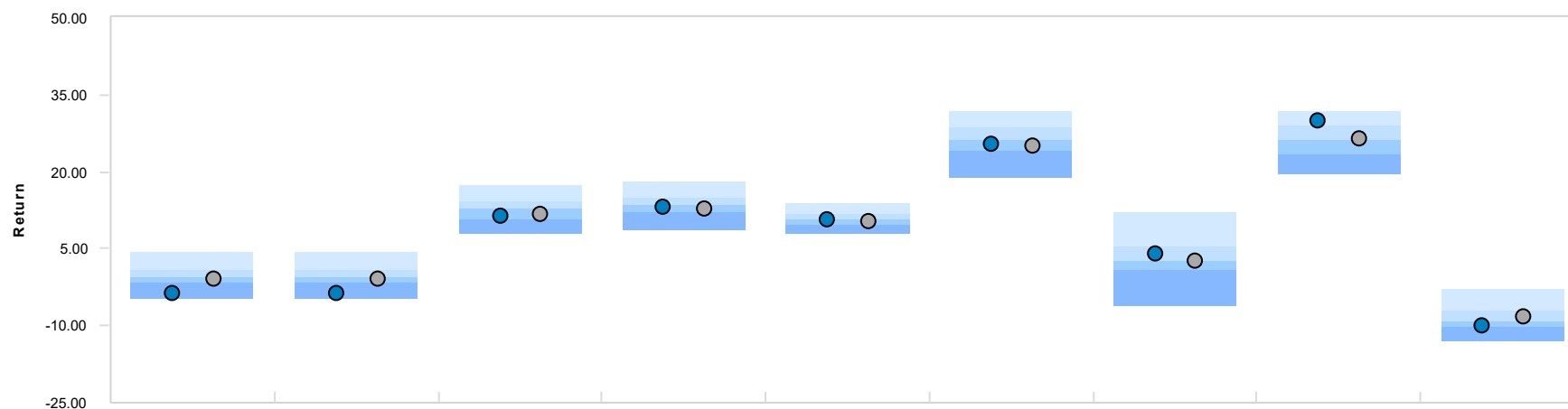
### Mutual Fund Info from Lipper

Product Name : MFS Value;R6 (MEIKX)  
Fund Family : MFS  
Ticker : MEIKX  
Peer Group : IM U.S. Large Cap Value Equity (MF)  
Benchmark : Russell 1000 Value Index  
Fund Inception : 05/01/2006  
Portfolio Manager : Chitkara/Cannan  
Total Assets : \$22,766 Million  
Total Assets Date : 03/31/2022  
Gross Expense : 0.45%  
Net Expense : 0.45%  
Turnover : 8%

### Summary Description

The Fund seeks capital appreciation and reasonable income. The Fund invests, under normal market conditions, at least 65% of its net assets in equity securities of companies which the adviser believes are undervalued in the market relative to their long term potential.

### Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



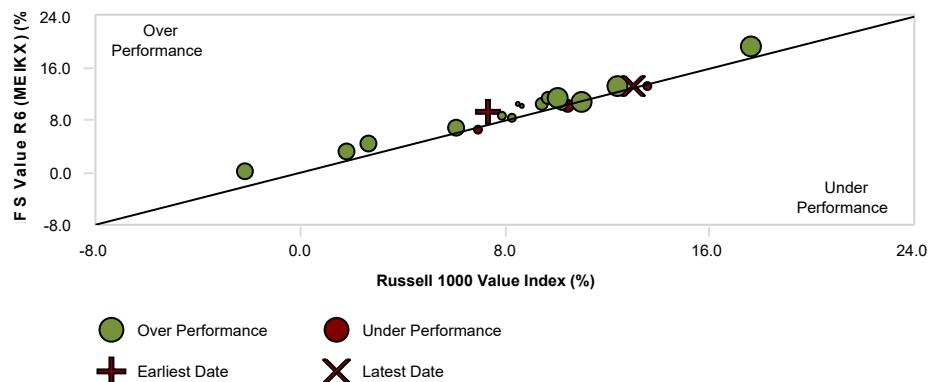
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● MFS Value R6 (MEIKX)	-3.61 (90)	-3.61 (90)	11.35 (71)	13.26 (56)	10.71 (49)	25.55 (59)	4.03 (35)	30.18 (12)	-9.78 (66)
● Russell 1000 Value Index	-0.74 (62)	-0.74 (62)	11.67 (66)	13.02 (60)	10.29 (62)	25.16 (62)	2.80 (48)	26.54 (45)	-8.27 (36)
Median	-0.38	-0.38	12.73	13.55	10.66	26.22	2.62	26.07	-9.06

### Comparative Performance

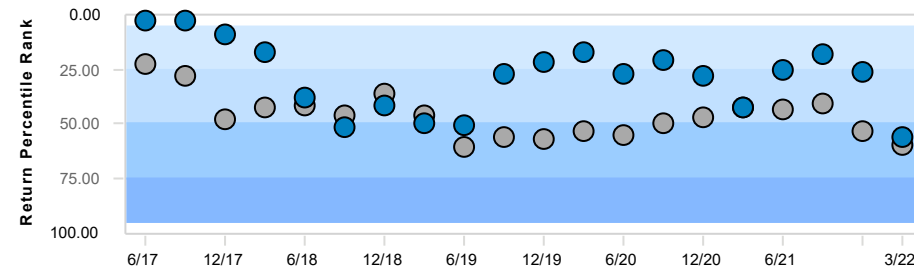
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
MFS Value R6 (MEIKX)	8.60	0.67	5.66	8.69	12.60	5.96
Russell 1000 Value Index	7.77	-0.78	5.21	11.26	16.25	5.59
Russell 1000 Value Index	7.77	-0.78	5.21	11.26	16.25	5.59



### 3 Yr Rolling Under/Over Performance - 5 Years

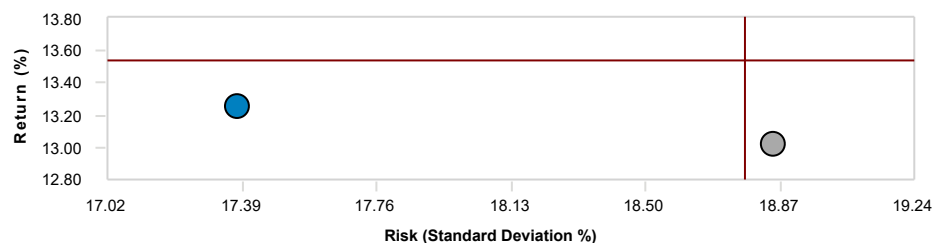


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R6 (MEIKX)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R6 (MEIKX)	13.26	17.38
Russell 1000 Value Index	13.02	18.85
Median	13.55	18.77

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R6 (MEIKX)	10.71	15.63
Russell 1000 Value Index	10.29	16.42
Median	10.66	16.43

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R6 (MEIKX)	3.25	97.81	96.54	1.20	-0.02	0.76	0.91	11.43
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	12.68

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R6 (MEIKX)	2.95	98.44	95.71	0.97	0.08	0.66	0.94	10.48
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	11.21



### Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares  
Fund Family : Vanguard  
Ticker : VFIAX  
Inception Date : 11/13/2000  
Fund Assets : \$416,470 Million  
Portfolio Turnover : 2%

Portfolio Assets : \$828,613 Million  
Portfolio Manager : Butler/Louie  
PM Tenure : 2016--2017  
Fund Style : IM S&P 500 Index (MF)  
Style Benchmark : S&P 500 Index

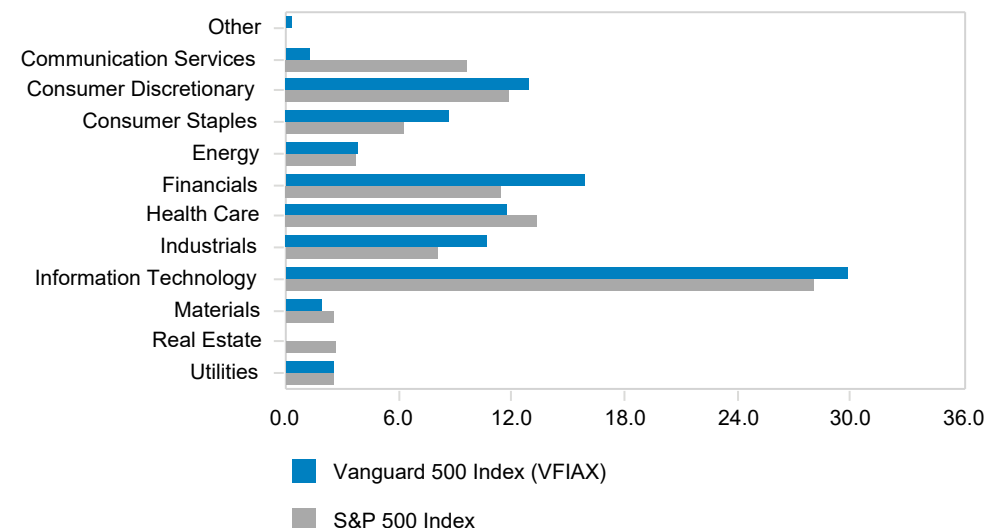
### Portfolio Characteristics As of 02/28/2022

	Portfolio	Benchmark
Total Securities	509	505
Avg. Market Cap (\$)	564,381,593,050	31,521,697,630
Price/Earnings (P/E)	29.08	21.46
Price/Book (P/B)	9.54	4.34
Dividend Yield	1.76	1.46
Annual EPS	53.34	14.44
5 Yr EPS	19.56	20.99
3 Yr EPS Growth	20.14	N/A
Beta (5 Years, Monthly)	1.00	1.00

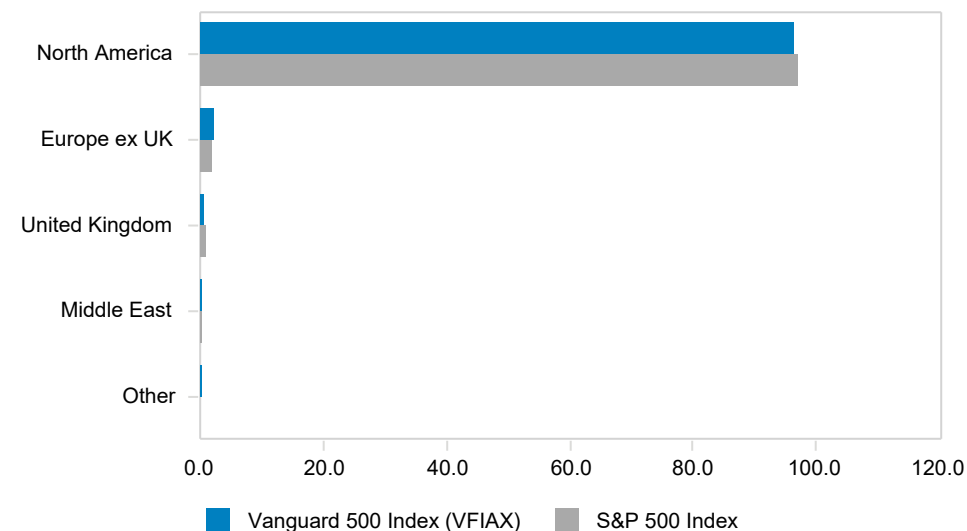
### Top Ten Securities As of 02/28/2022

Apple Inc ORD	6.9 %
Microsoft Corp ORD	6.0 %
Amazon.com Inc ORD	3.6 %
Alphabet Inc Class A ORD	2.2 %
Alphabet Inc Class C ORD	2.0 %
Tesla Inc ORD	1.9 %
NVIDIA Corp ORD	1.6 %
Berkshire Hathaway Inc ORD	1.6 %
Meta Platforms Inc ORD	1.3 %
UnitedHealth Group Inc ORD	1.2 %

### Sector Weights As of 02/28/2022



### Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.



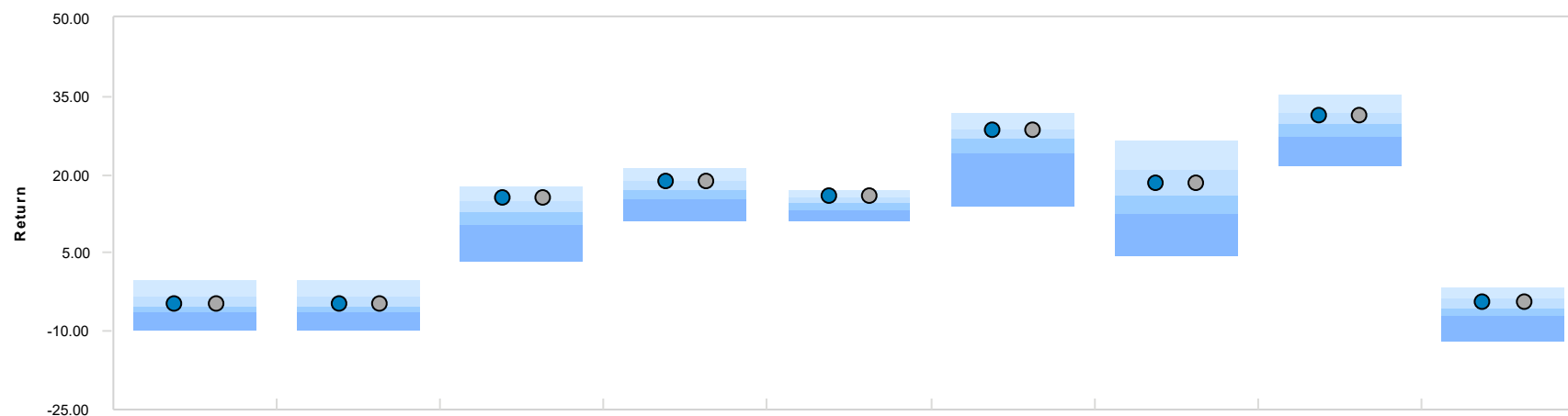
### Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)  
Fund Family : Vanguard  
Ticker : VFIAX  
Peer Group : IM U.S. Large Cap Core Equity (MF)  
Benchmark : S&P 500 Index  
Fund Inception : 11/13/2000  
Portfolio Manager : Butler/Louie  
Total Assets : \$416,470 Million  
Total Assets Date : 02/28/2022  
Gross Expense : 0.04%  
Net Expense : 0.04%  
Turnover : 2%

### Summary Description

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

### Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)

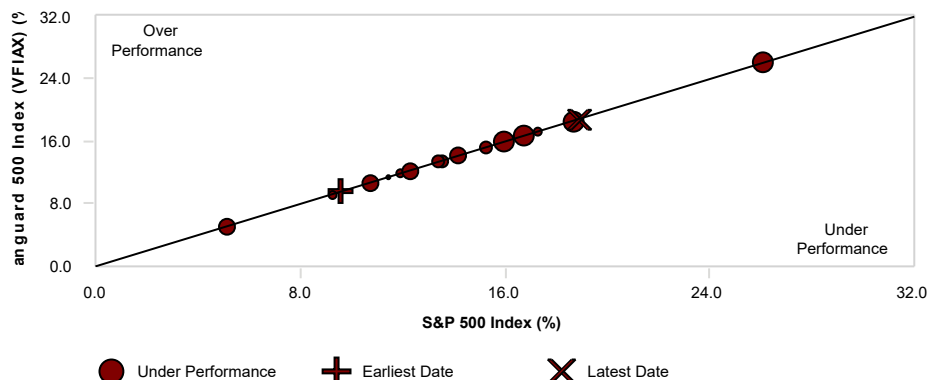


	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Vanguard 500 Index (VFIAX)	-4.61 (39)	-4.61 (39)	15.60 (19)	18.89 (22)	15.95 (19)	28.66 (24)	18.37 (41)	31.46 (30)	-4.43 (31)
● S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)
Median	-5.24	-5.24	12.83	17.06	14.43	26.70	16.01	29.68	-5.61

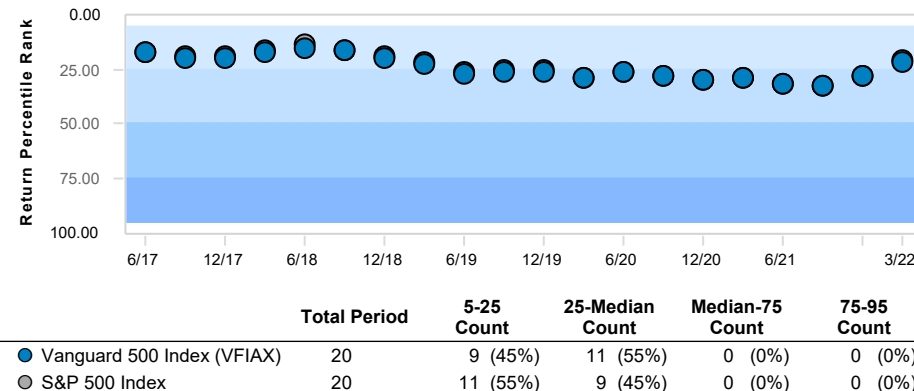
### Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Vanguard 500 Index (VFIAX)	11.02	0.57	8.54	6.18	12.15	8.92
S&P 500 Index	11.03	0.58	8.55	6.17	12.15	8.93

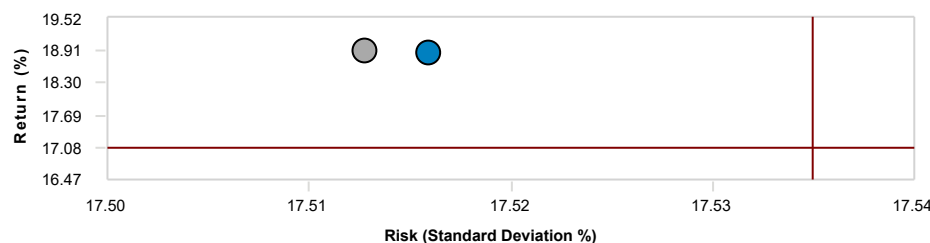
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.95	100.08	-0.03	-3.03	1.03	1.00	10.71
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	10.70

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.93	100.08	-0.04	-3.42	0.95	1.00	9.92
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.92



### Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc; Class I Shares  
 Fund Family : T. Rowe Price  
 Ticker : PRUFX  
 Inception Date : 08/28/2015  
 Fund Assets : \$19,246 Million  
 Portfolio Turnover : 23%

Portfolio Assets : \$61,520 Million  
 Portfolio Manager : Joseph B. Fath  
 PM Tenure : 2015  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

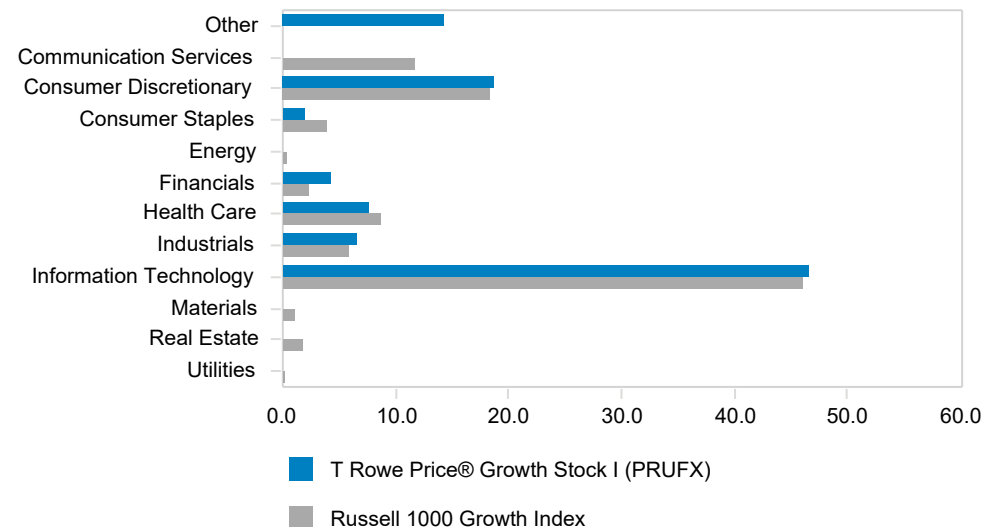
### Portfolio Characteristics As of 12/31/2021

	Portfolio	Benchmark
Total Securities	97	503
Avg. Market Cap (\$)	888,605,296,577	18,296,860,260
Price/Earnings (P/E)	43.01	36.13
Price/Book (P/B)	15.04	13.31
Dividend Yield	0.64	0.68
Annual EPS	30.46	11.40
5 Yr EPS	35.01	27.88
3 Yr EPS Growth	30.82	N/A
Beta (5 Years, Monthly)	1.00	1.00

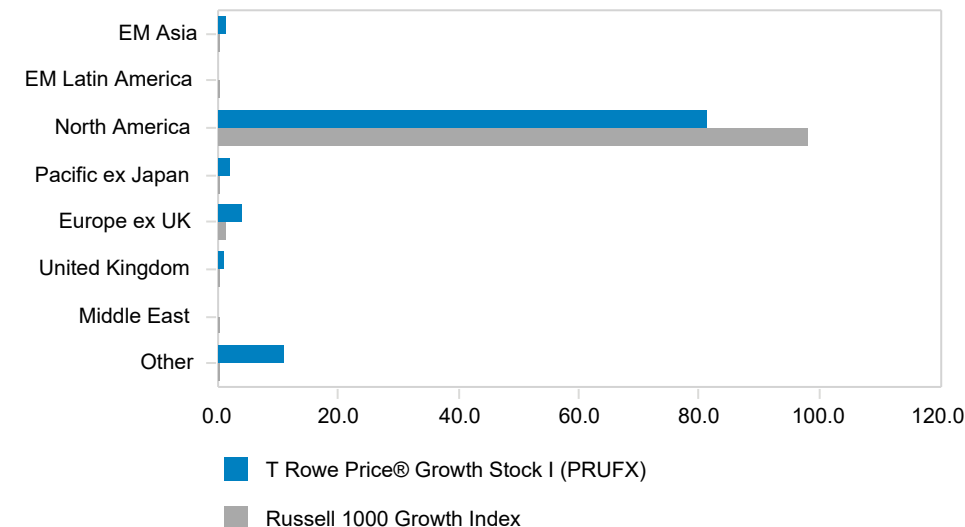
### Top Ten Securities As of 12/31/2021

Microsoft Corp ORD	10.3 %
Amazon.com Inc ORD	9.8 %
Apple Inc ORD	5.7 %
Meta Platforms Inc ORD	4.8 %
Alphabet Inc Class C ORD	4.1 %
Alphabet Inc Class A ORD	4.1 %
Intuit Inc ORD	2.3 %
Netflix Inc ORD	1.8 %
NVIDIA Corp ORD	1.8 %
Sea Ltd DR	1.5 %

### Sector Weights As of 12/31/2021



### Region Weights As of 12/31/2021



Statistics provided by Lipper. Most recent available data shown.



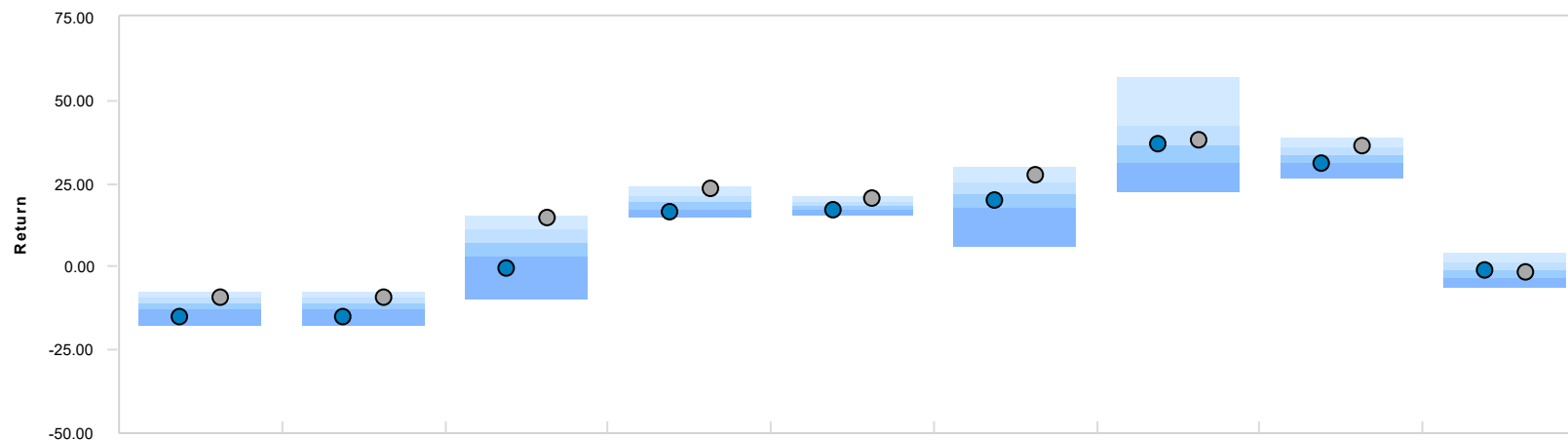
### Mutual Fund Info from Lipper

Product Name : T Rowe Price GS:I (PRUF)  
Fund Family : T. Rowe Price  
Ticker : PRUF  
Peer Group : IM U.S. Large Cap Growth Equity (MF)  
Benchmark : Russell 1000 Growth Index  
Fund Inception : 08/28/2015  
Portfolio Manager : Joseph B. Fath  
Total Assets : \$19,246 Million  
Total Assets Date : 03/31/2022  
Gross Expense : 0.52%  
Net Expense : 0.52%  
Turnover : 23%

### Summary Description

The Fund seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies.

### Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



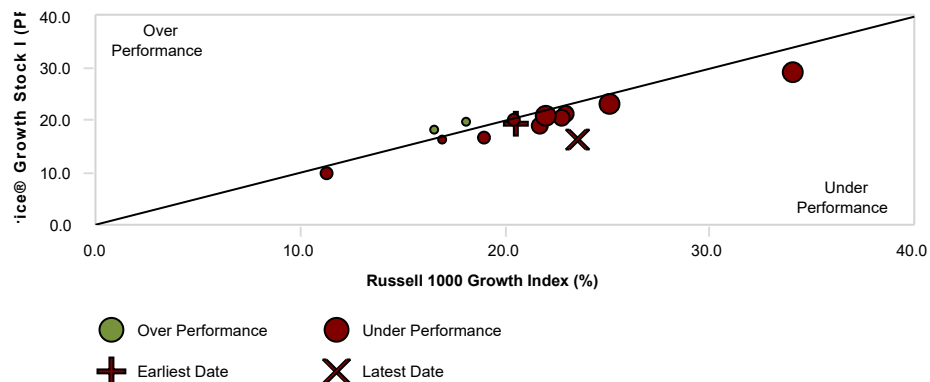
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● T Rowe Price® Growth Stock I (PRUF)	-15.01 (92)	-15.01 (92)	-0.42 (86)	16.53 (82)	16.96 (77)	20.18 (61)	37.09 (46)	30.98 (75)	-0.89 (51)
● Russell 1000 Growth Index	-9.04 (20)	-9.04 (20)	14.98 (7)	23.60 (6)	20.88 (7)	27.60 (15)	38.49 (37)	36.39 (21)	-1.51 (58)
Median	-10.70	-10.70	7.31	19.34	18.34	22.02	36.21	33.38	-0.87

### Comparative Performance

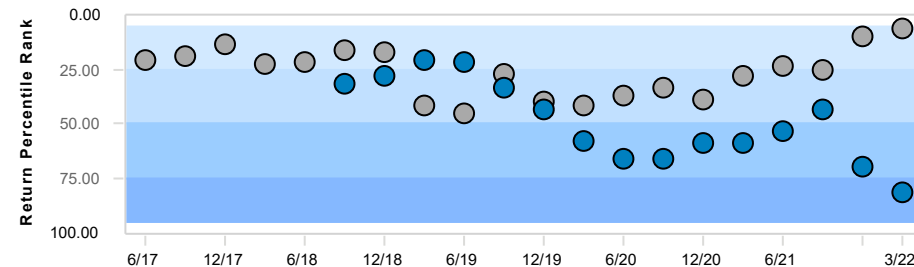
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
T Rowe Price® Growth Stock I (PRUF)	4.77	-0.80	12.73	2.58	12.03	12.19
Russell 1000 Growth Index	11.64	1.16	11.93	0.94	11.39	13.22
Russell 1000 Growth Index	11.64	1.16	11.93	0.94	11.39	13.22



### 3 Yr Rolling Under/Over Performance - 5 Years

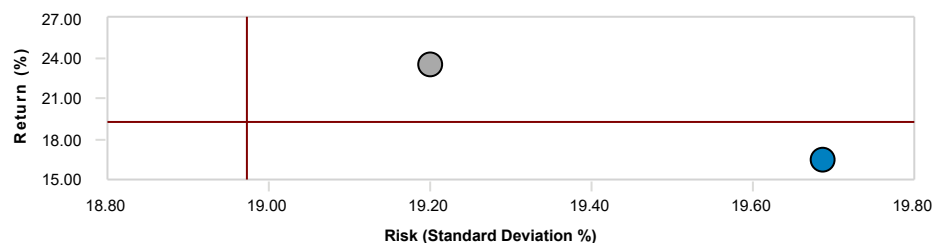


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price® Growth Stock I (PRUFX)	15	2 (13%)	5 (33%)	7 (47%)	1 (7%)
Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock I (PRUFX)	16.53	19.69
Russell 1000 Growth Index	23.60	19.20
Median	19.34	18.97

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock I (PRUFX)	16.96	17.79
Russell 1000 Growth Index	20.88	17.28
Median	18.34	17.27

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock I (PRUFX)	4.35	86.12	101.30	-5.72	-1.35	0.84	1.00	12.03
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.16	1.00	10.69

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock I (PRUFX)	4.26	90.46	98.98	-3.19	-0.76	0.91	1.00	10.88
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	10.11





### Fund Information

Fund Name : Allspring Funds Trust: Allspring Special Mid Cap Value Fund; Class R6 Shares  
Fund Family : Allspring  
Ticker : WFPRX  
Inception Date : 06/28/2013  
Fund Assets : \$3,002 Million  
Portfolio Turnover : 38%

Portfolio Assets : \$12,960 Million  
Portfolio Manager : Tringas/VanCronkhite/Zweck  
PM Tenure : 2013--2013--2019  
Fund Style : IM U.S. Mid Cap Value Equity (MF)  
Style Benchmark : Russell Midcap Value Index

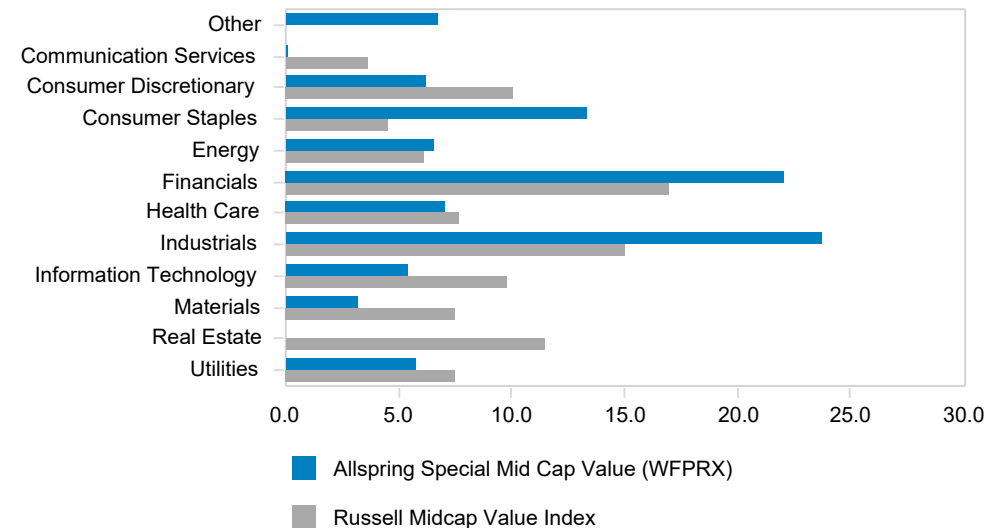
### Portfolio Characteristics As of 01/31/2022

	Portfolio	Benchmark
Total Securities	73	702
Avg. Market Cap (\$)	22,734,548,608	10,514,676,585
Price/Earnings (P/E)	25.57	17.09
Price/Book (P/B)	3.86	2.55
Dividend Yield	1.77	1.74
Annual EPS	12.08	4.39
5 Yr EPS	12.81	15.57
3 Yr EPS Growth	12.61	N/A
Beta (5 Years, Monthly)	0.97	1.00

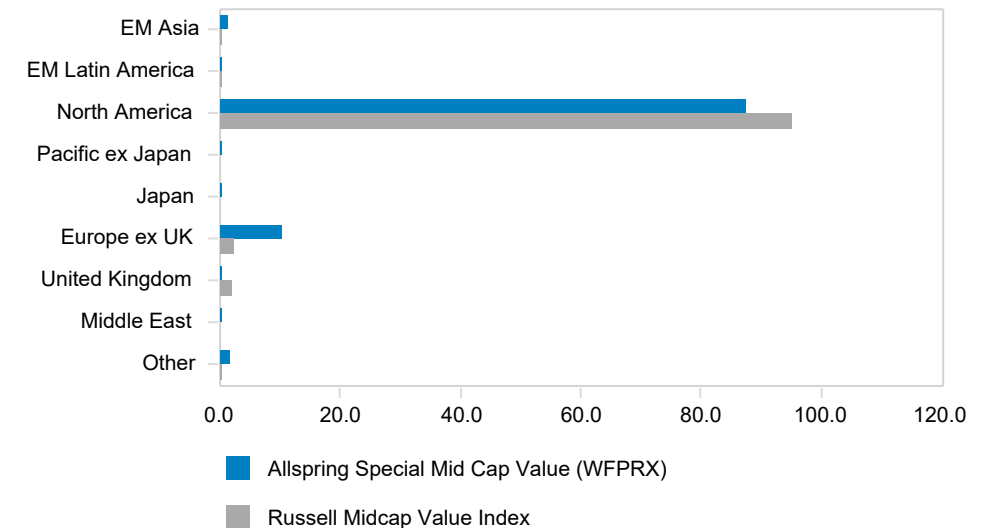
### Top Ten Securities As of 01/31/2022

Carlisle Companies Inc ORD	3.6 %
AerCap Holdings NV ORD	3.3 %
Arch Capital Group Ltd ORD	3.1 %
Brown & Brown Inc ORD	2.8 %
Euronet Worldwide Inc ORD	2.8 %
Republic Services Inc ORD	2.7 %
CBRE Group Inc ORD	2.7 %
Amdocs Ltd ORD	2.6 %
D R Horton Inc ORD	2.5 %
Reynolds Consumer Products Inc	2.5 %

### Sector Weights As of 01/31/2022



### Region Weights As of 01/31/2022



Statistics provided by Lipper. Most recent available data shown.



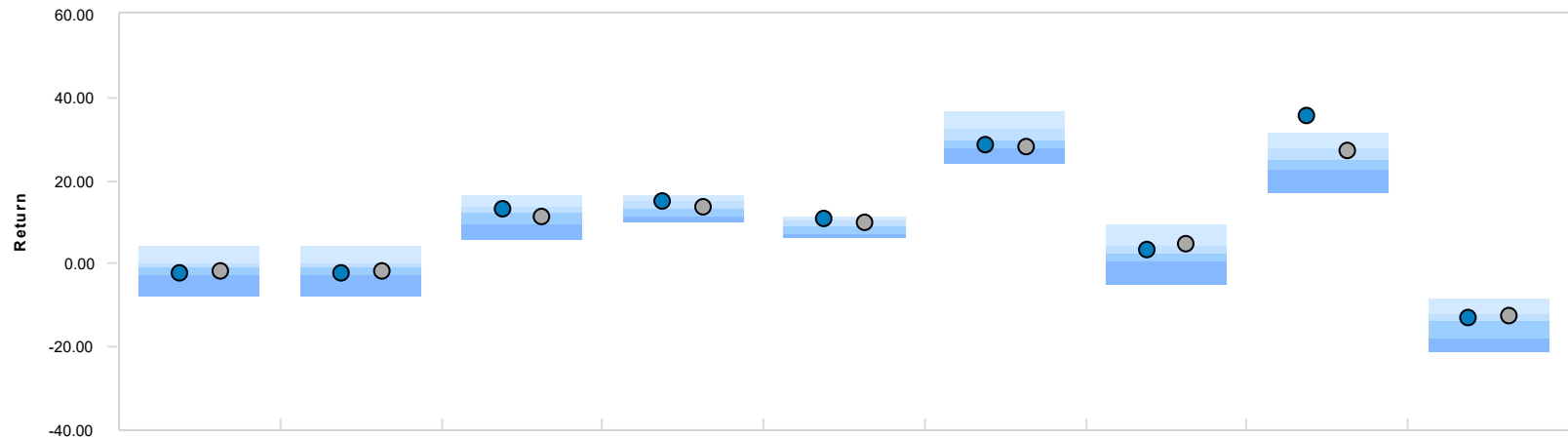
### Mutual Fund Info from Lipper

Product Name : Allspring:Spec MCV;R6 (WFPRX)  
Fund Family : Allspring  
Ticker : WFPRX  
Peer Group : IM U.S. Mid Cap Value Equity (MF)  
Benchmark : Russell Midcap Value Index  
Fund Inception : 06/28/2013  
Portfolio Manager : Tringas/VanCronkhite/Zweck  
Total Assets : \$3,002 Million  
Total Assets Date : 03/31/2022  
Gross Expense : 0.70%  
Net Expense : 0.70%  
Turnover : 38%

### Summary Description

The Fund seeks capital growth by investing at least 65% of its assets in equity securities of medium capitalization companies the manager believes present attractive opportunities, but which have not been highly recognized by investment analysts or the financial press.

### Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



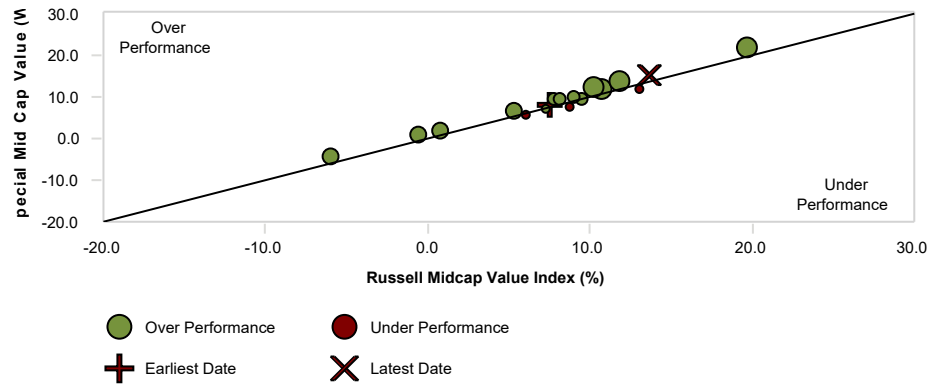
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Allspring Special Mid Cap Value (WFPRX)	-2.27 (62)	-2.27 (62)	13.19 (33)	15.01 (23)	10.86 (16)	28.80 (57)	3.36 (39)	35.68 (1)	-13.02 (37)
● Russell Midcap Value Index	-1.82 (60)	-1.82 (60)	11.45 (61)	13.69 (42)	9.99 (32)	28.34 (67)	4.96 (23)	27.06 (30)	-12.29 (27)
Median	-0.96	-0.96	12.15	13.35	9.13	29.49	2.73	24.92	-13.98

### Comparative Performance

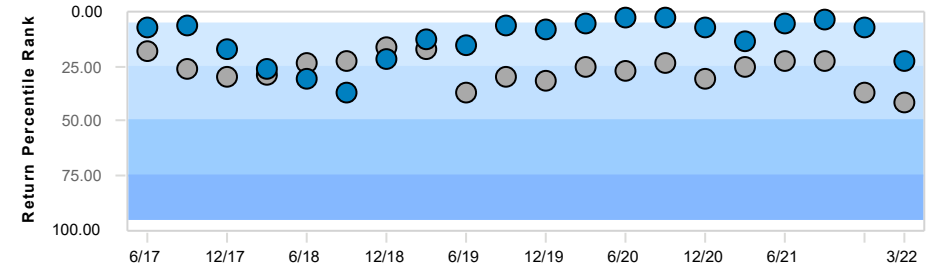
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Allspring Special Mid Cap Value (WFPRX)	9.98 (16)	-0.72 (43)	6.08 (21)	11.20 (91)	19.92 (82)	5.57 (28)
Russell Midcap Value Index	8.54 (48)	-1.01 (51)	5.66 (35)	13.05 (84)	20.43 (76)	6.40 (10)
IM U.S. Mid Cap Value Equity (MF) Median	8.49	-0.99	4.85	14.08	22.82	4.49



### 3 Yr Rolling Under/Over Performance - 5 Years

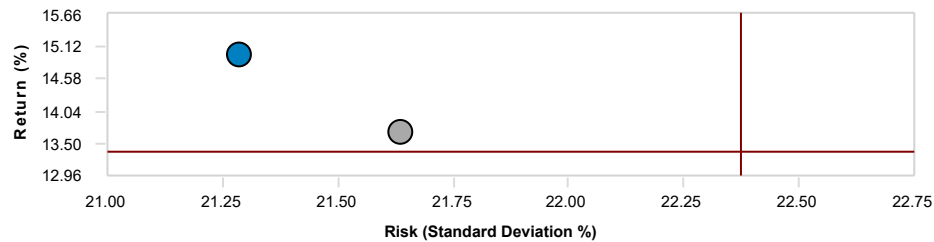


### 3 Yr Rolling Percentile Ranking - 5 Years



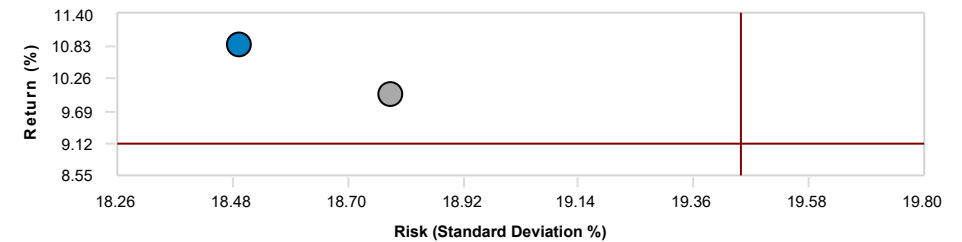
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allspring Special Mid Cap Value (WFPRX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Russell Midcap Value Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allspring Special Mid Cap Value (WFPRX)	15.01	21.28
Russell Midcap Value Index	13.69	21.63
Median	13.35	22.37

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allspring Special Mid Cap Value (WFPRX)	10.86	18.49
Russell Midcap Value Index	9.99	18.78
Median	9.13	19.45

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Special Mid Cap Value (WFPRX)	3.51	99.63	93.76	1.57	0.32	0.73	0.97	15.24
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	15.48

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Special Mid Cap Value (WFPRX)	3.17	98.38	92.93	1.09	0.24	0.59	0.97	13.19
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	13.48



### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares  
Fund Family : Vanguard  
Ticker : VIMAX  
Inception Date : 11/12/2001  
Fund Assets : \$59,052 Million  
Portfolio Turnover : 16%

Portfolio Assets : \$157,761 Million  
Portfolio Manager : Butler/Khan  
PM Tenure : 2001--2021  
Fund Style : IM U.S. Mid Cap Core Equity (MF)  
Style Benchmark : CRSP U.S. Mid Cap TR Index

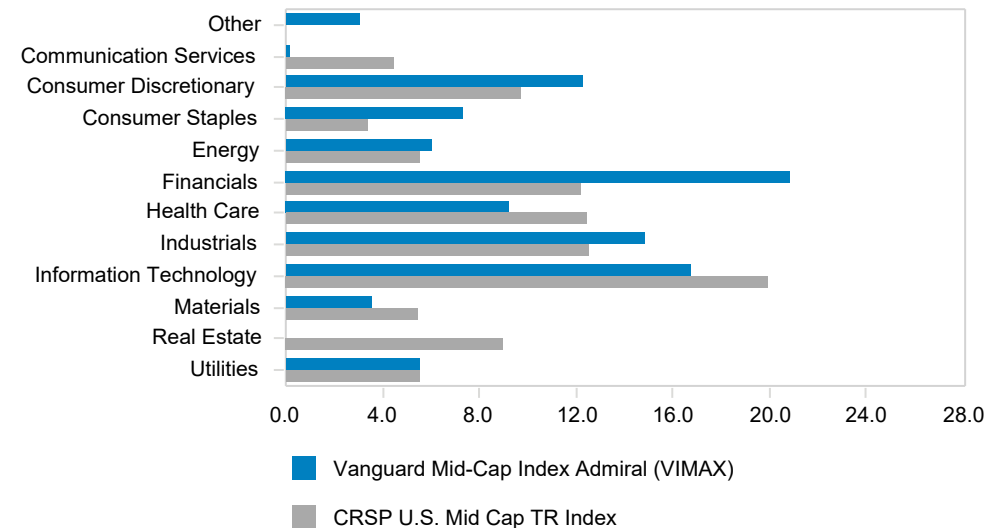
### Portfolio Characteristics As of 02/28/2022

	Portfolio	Benchmark
Total Securities	372	369
Avg. Market Cap (\$)	26,770,928,190	19,637,109,090
Price/Earnings (P/E)	31.39	20.70
Price/Book (P/B)	7.06	3.41
Dividend Yield	1.94	1.36
Annual EPS	39.78	5.67
5 Yr EPS	16.89	17.21
3 Yr EPS Growth	16.18	N/A
Beta (5 Years, Monthly)	1.00	1.00

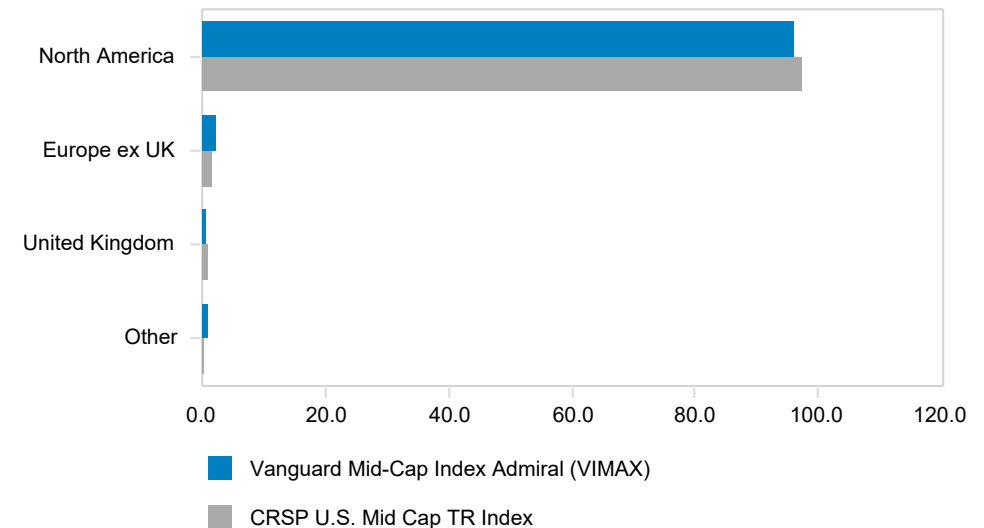
### Top Ten Securities As of 02/28/2022

Palo Alto Networks Inc ORD	0.8 %
Pioneer Natural Resources Co ORD	0.8 %
Centene Corp ORD	0.7 %
Fortinet Inc ORD	0.7 %
Synopsys Inc ORD	0.7 %
Amphenol Corp ORD	0.7 %
IQVIA Holdings Inc ORD	0.7 %
Vanguard Market Liquidity Fund	0.7 %
Cadence Design Systems Inc ORD	0.6 %
Devon Energy Corp ORD	0.6 %

### Sector Weights As of 02/28/2022



### Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.



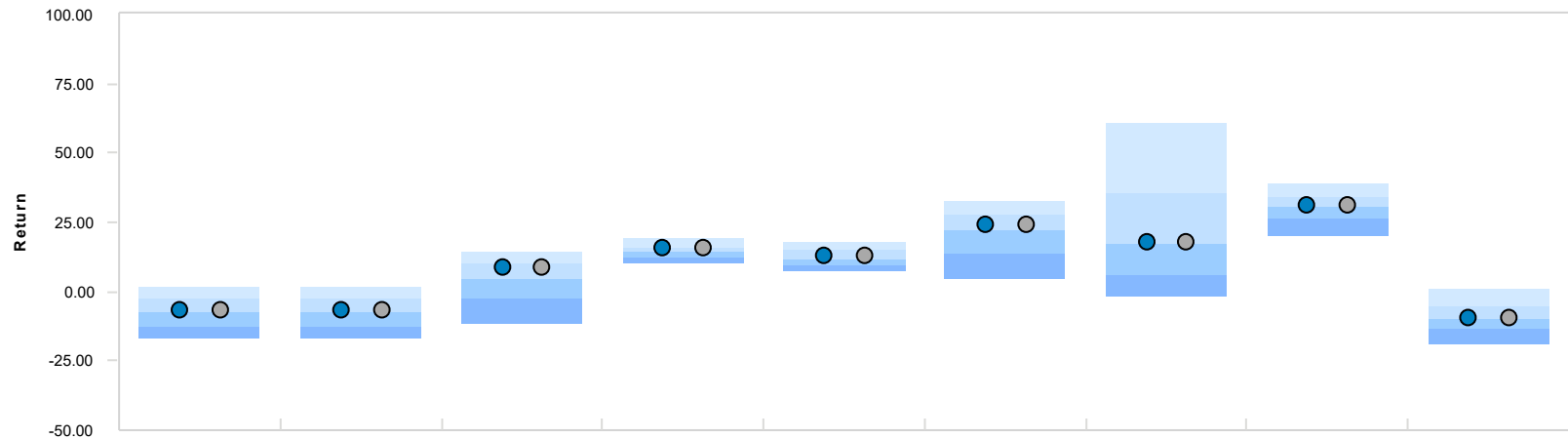
### Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I;Adm (VIMAX)  
Fund Family : Vanguard  
Ticker : VIMAX  
Peer Group : IM U.S. Mid Cap Equity (MF)  
Benchmark : Vanguard Spliced Mid Cap Index  
Fund Inception : 11/12/2001  
Portfolio Manager : Butler/Khan  
Total Assets : \$59,052 Million  
Total Assets Date : 02/28/2022  
Gross Expense : 0.05%  
Net Expense : 0.05%  
Turnover : 16%

### Summary Description

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

### Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



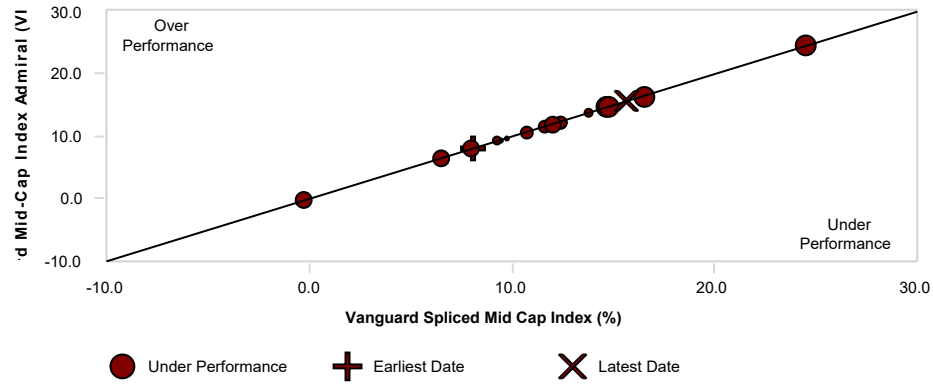
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Vanguard Mid-Cap Index Admiral (VIMAX)	-6.32 (48)	-6.32 (48)	8.82 (32)	15.67 (28)	13.00 (40)	24.51 (42)	18.24 (49)	31.03 (43)	-9.23 (47)
● Vanguard Spliced Mid Cap Index	-6.31 (47)	-6.31 (47)	8.85 (31)	15.69 (28)	13.02 (40)	24.52 (42)	18.24 (49)	31.09 (42)	-9.22 (47)
Median	-7.01	-7.01	4.98	14.19	11.81	22.08	17.39	30.27	-9.95

### Comparative Performance

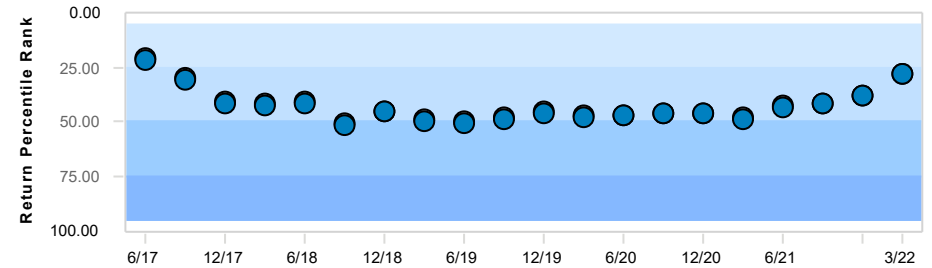
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Vanguard Mid-Cap Index Admiral (VIMAX)	7.97	0.00	7.58	7.18	18.02	7.95
Vanguard Spliced Mid Cap Index	7.98	0.01	7.59	7.18	18.03	7.95



### 3 Yr Rolling Under/Over Performance - 5 Years

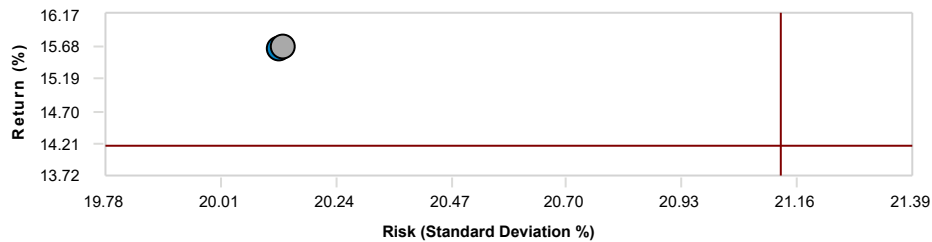


### 3 Yr Rolling Percentile Ranking - 5 Years



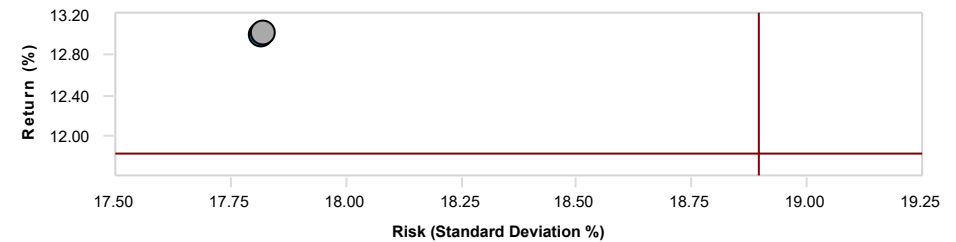
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Mid-Cap Index Admiral (VIMAX)	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
● Vanguard Spliced Mid Cap Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	15.67	20.13
● Vanguard Spliced Mid Cap Index	15.69	20.13
— Median	14.19	21.13

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	13.00	17.81
● Vanguard Spliced Mid Cap Index	13.02	17.82
— Median	11.81	18.89

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.97	100.05	-0.01	-0.64	0.79	1.00	13.52
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	13.53

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.96	100.05	-0.02	-0.84	0.71	1.00	12.11
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.12



### Fund Information

Fund Name : American Beacon Funds: American Beacon Small Cap Value Fund; Class R6 Shares  
Fund Family : American Beacon Funds  
Ticker : AASRX  
Inception Date : 02/28/2017  
Fund Assets : \$1,936 Million  
Portfolio Turnover : 48%

Portfolio Assets : \$5,611 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM U.S. Small Cap Value Equity (MF)  
Style Benchmark : Russell 2000 Value Index

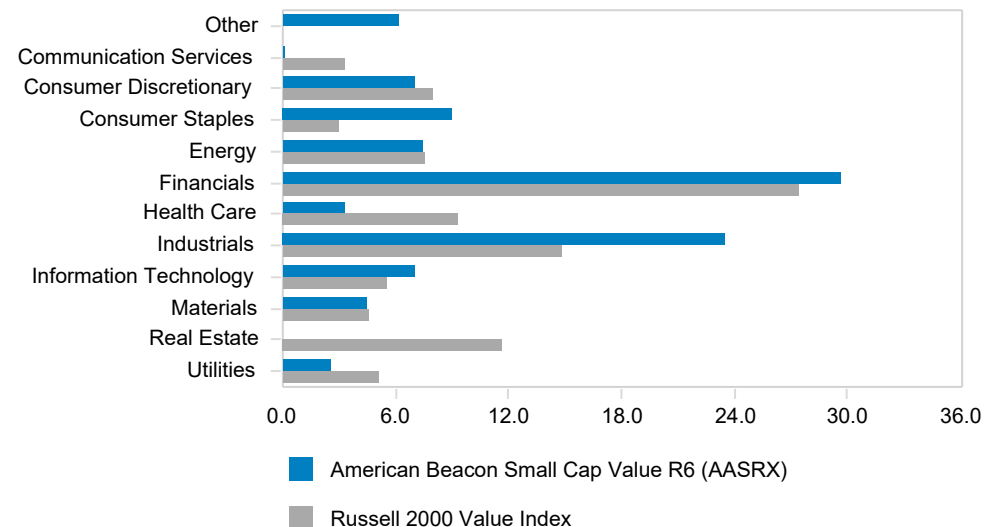
### Portfolio Characteristics As of 01/31/2022

	Portfolio	Benchmark
Total Securities	732	1,445
Avg. Market Cap (\$)	3,519,504,836	971,147,000
Price/Earnings (P/E)	18.36	12.84
Price/Book (P/B)	2.80	1.75
Dividend Yield	2.17	1.78
Annual EPS	19.46	-4.24
5 Yr EPS	13.45	14.99
3 Yr EPS Growth	12.75	N/A
Beta (5 Years, Monthly)	1.06	1.00

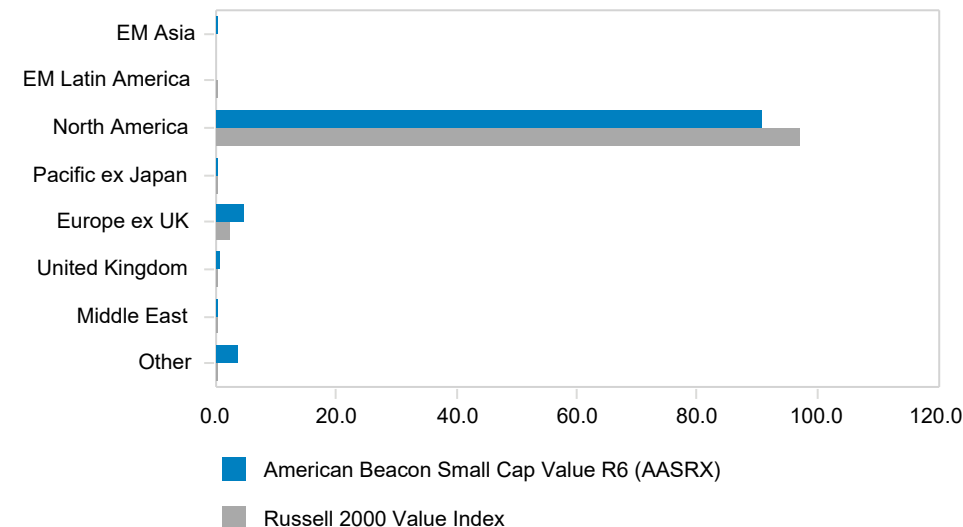
### Top Ten Securities As of 01/31/2022

American Beacon US Govt Money Market	2.7 %
Diodes Inc ORD	1.3 %
KBR Inc ORD	1.2 %
MGIC Investment Corp ORD	1.1 %
Range Resources Corp ORD	1.0 %
Popular Inc ORD	0.9 %
Adient PLC ORD	0.9 %
Fluor Corp ORD	0.9 %
Old National Bancorp ORD	0.8 %
Air Transport Services Group Inc	0.8 %

### Sector Weights As of 01/31/2022



### Region Weights As of 01/31/2022



Statistics provided by Lipper. Most recent available data shown.



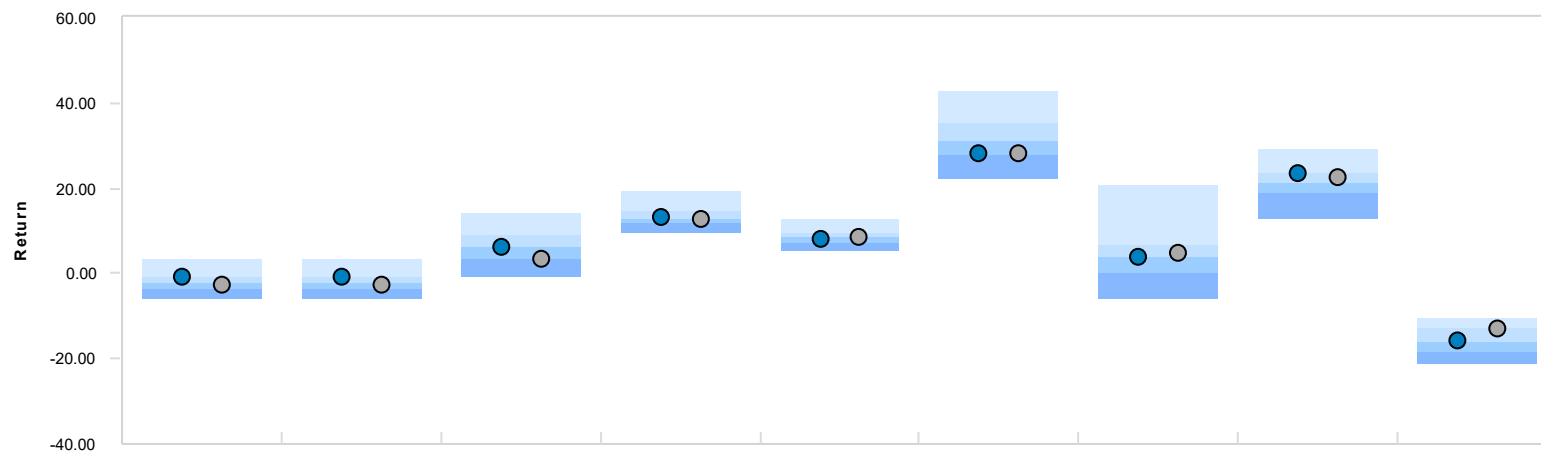
### Mutual Fund Info from Lipper

Product Name : Am Beacon:SC Val;R6 (AASRX)  
Fund Family : American Beacon Funds  
Ticker : AASRX  
Peer Group : IM U.S. Small Cap Value Equity (MF)  
Benchmark : Russell 2000 Value Index  
Fund Inception : 02/28/2017  
Portfolio Manager : Team Managed  
Total Assets : \$1,936 Million  
Total Assets Date : 03/31/2022  
Gross Expense : 0.80%  
Net Expense : 0.80%  
Turnover : 48%

### Summary Description

The Fund seeks long-term capital appreciation and current income by investing primarily in equity securities. Ordinarily, at least 80% of the total assets of the Fund are invested in equity securities of US companies with market capitalizations of \$2 billion or less at the time of investment.

### Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● American Beacon Small Cap Value R6 (AASRX)	-0.77 (25)	-0.77 (25)	6.32 (49)	13.36 (41)	8.22 (53)	28.21 (65)	4.03 (48)	23.50 (26)	-15.59 (46)
● Russell 2000 Value Index	-2.40 (57)	-2.40 (57)	3.32 (74)	12.73 (57)	8.57 (48)	28.27 (65)	4.63 (42)	22.39 (36)	-12.86 (24)
Median	-1.95	-1.95	6.21	13.04	8.37	30.85	3.84	21.26	-16.08

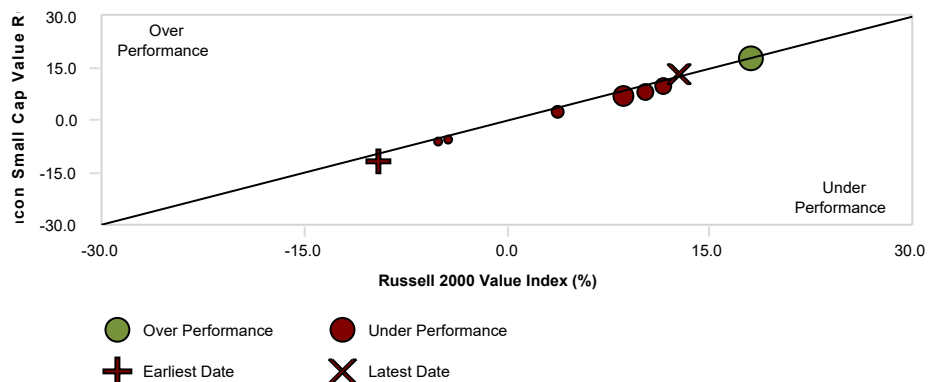
### Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
American Beacon Small Cap Value R6 (AASRX)	6.75	-2.05	2.47	19.66	33.87	3.28
Russell 2000 Value Index	4.36	-2.98	4.56	21.17	33.36	2.56
Russell 2000 Value Index	4.36	-2.98	4.56	21.17	33.36	2.56

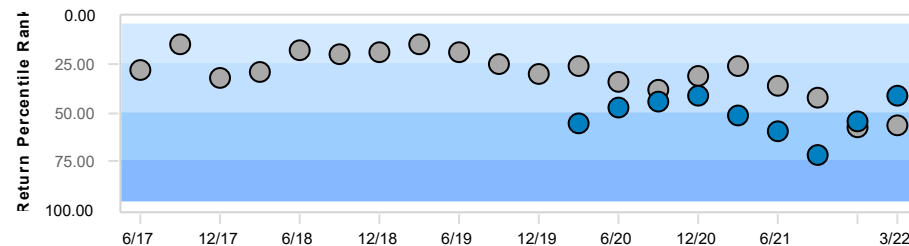




### 3 Yr Rolling Under/Over Performance - 5 Years

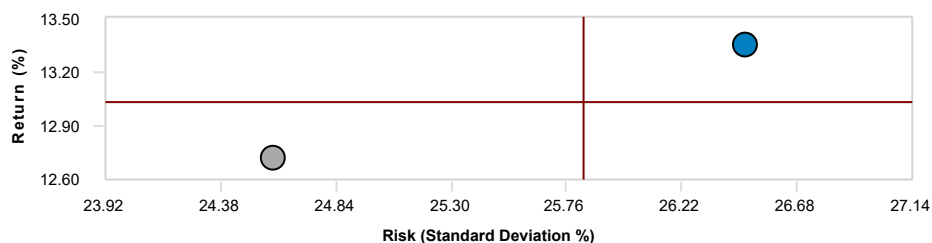


### 3 Yr Rolling Percentile Ranking - 5 Years



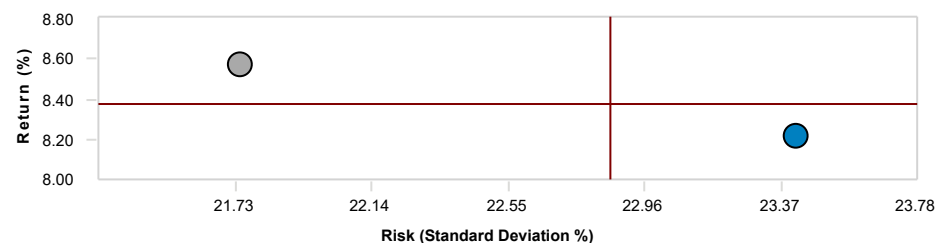
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Beacon Small Cap Value R6 (AASRX)	9	0 (0%)	4 (44%)	5 (56%)	0 (0%)
Russell 2000 Value Index	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Beacon Small Cap Value R6 (AASRX)	13.36	26.48
Russell 2000 Value Index	12.73	24.59
Median	13.04	25.82

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Beacon Small Cap Value R6 (AASRX)	8.22	23.42
Russell 2000 Value Index	8.57	21.74
Median	8.37	22.86

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value R6 (AASRX)	4.62	106.83	106.47	0.18	0.24	0.58	1.06	19.14
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	17.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value R6 (AASRX)	3.88	105.66	107.91	-0.58	0.03	0.41	1.06	16.98
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	15.47



### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares  
Fund Family : Vanguard  
Ticker : VSMAX  
Inception Date : 11/13/2000  
Fund Assets : \$51,097 Million  
Portfolio Turnover : 17%

Portfolio Assets : \$133,715 Million  
Portfolio Manager : Coleman/O'Reilly  
PM Tenure : 2016--2016  
Fund Style : IM U.S. SMID Cap Core Equity (MF)  
Style Benchmark : CRSP U.S. Small Cap TR Index

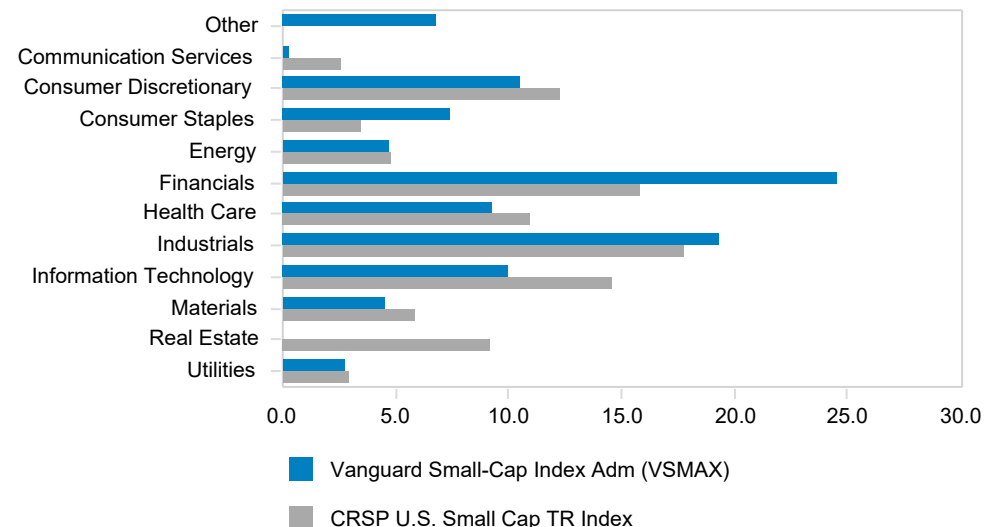
### Portfolio Characteristics As of 02/28/2022

	Portfolio	Benchmark
Total Securities	1,550	1,529
Avg. Market Cap (\$)	7,058,305,699	3,023,469,690
Price/Earnings (P/E)	25.86	15.39
Price/Book (P/B)	4.80	2.81
Dividend Yield	2.06	1.33
Annual EPS	42.76	1.51
5 Yr EPS	15.81	16.74
3 Yr EPS Growth	18.17	N/A
Beta (5 Years, Monthly)	1.00	1.00

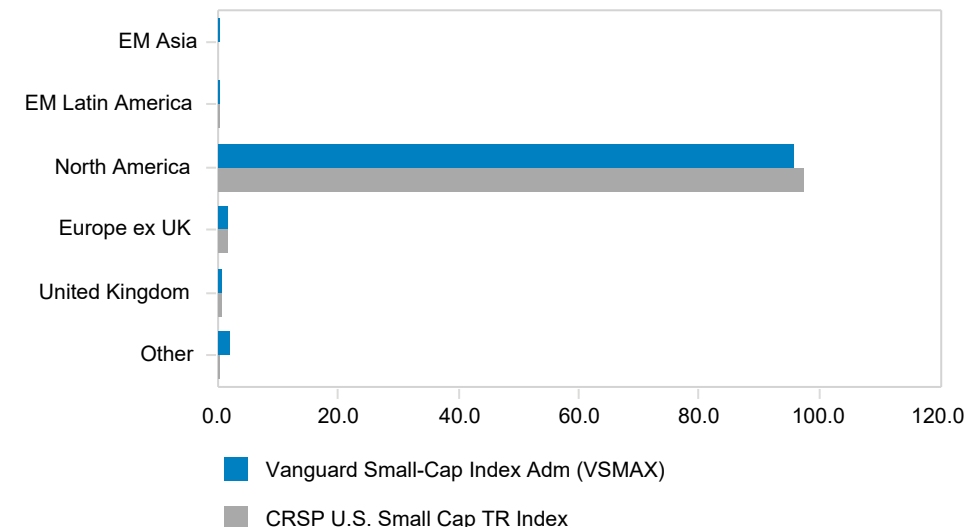
### Top Ten Securities As of 02/28/2022

Vanguard Market Liquidity Fund	1.8 %
Diamondback Energy Inc ORD	0.5 %
Mosaic Co ORD	0.4 %
Coterra Energy Inc ORD	0.4 %
Molina Healthcare Inc ORD	0.3 %
Nuance Communications Inc ORD	0.3 %
Entegris Inc ORD	0.3 %
VICI Properties Inc ORD	0.3 %
Marathon Oil Corp ORD	0.3 %
Signature Bank ORD	0.3 %

### Sector Weights As of 02/28/2022



### Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.



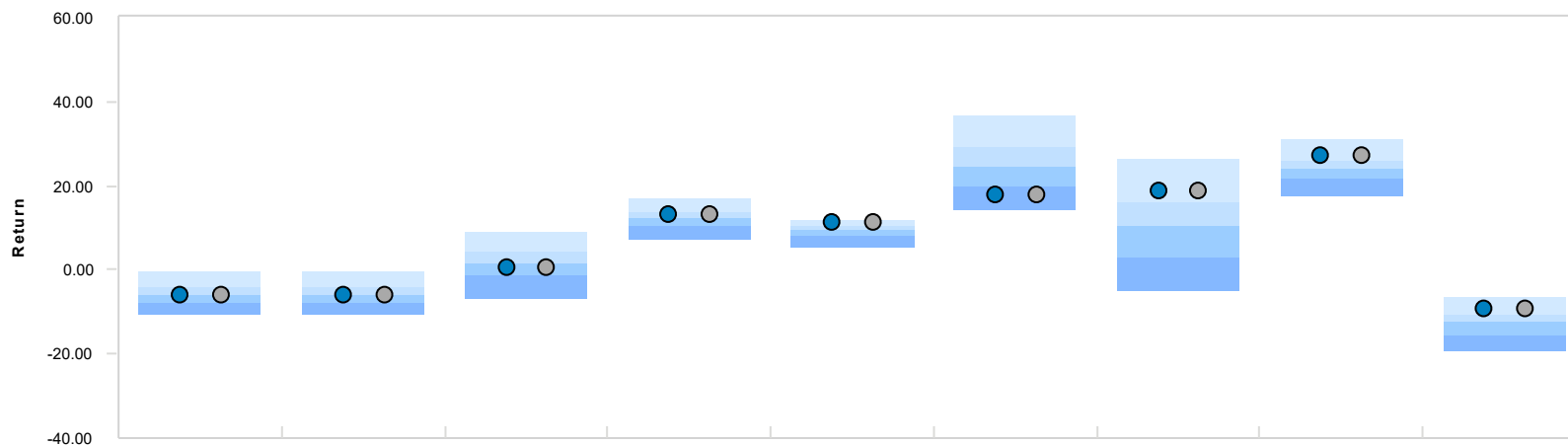
### Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)  
Fund Family : Vanguard  
Ticker : VSMAX  
Peer Group : IM U.S. Small Cap Core Equity (MF)  
Benchmark : Vanguard Spliced Small Cap Index  
Fund Inception : 11/13/2000  
Portfolio Manager : Coleman/O'Reilly  
Total Assets : \$51,097 Million  
Total Assets Date : 02/28/2022  
Gross Expense : 0.05%  
Net Expense : 0.05%  
Turnover : 17%

### Summary Description

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

### Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

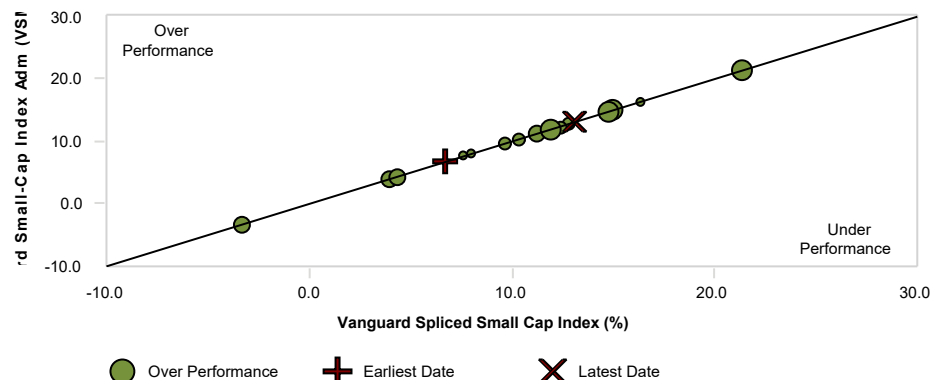


	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Vanguard Small-Cap Index Adm (VSMAX)	-5.74 (49)	-5.74 (49)	0.68 (60)	13.16 (39)	11.34 (9)	17.73 (83)	19.11 (18)	27.37 (15)	-9.31 (18)
● Vanguard Spliced Small Cap Index	-5.74 (49)	-5.74 (49)	0.68 (60)	13.13 (39)	11.32 (9)	17.71 (83)	19.07 (18)	27.35 (16)	-9.33 (18)
Median	-5.79	-5.79	1.45	12.45	9.47	24.53	10.36	23.87	-12.66

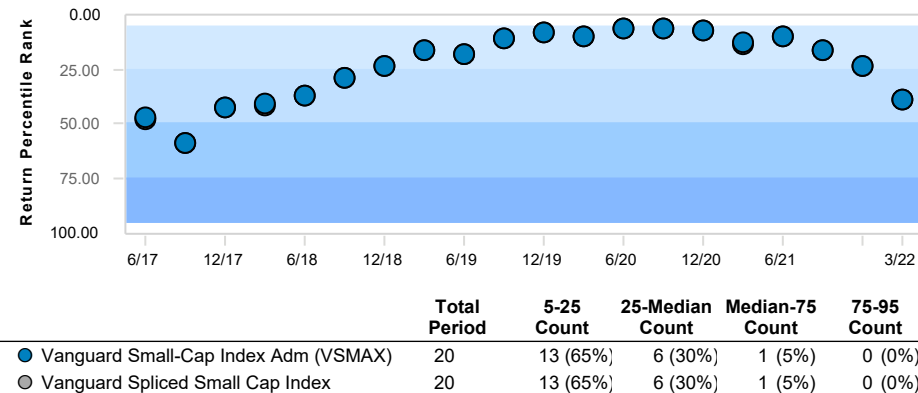
### Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Vanguard Small-Cap Index Adm (VSMAX)	3.87	-2.62	5.60	10.22	27.10	5.79
Vanguard Spliced Small Cap Index	3.87	-2.62	5.59	10.21	27.10	5.78

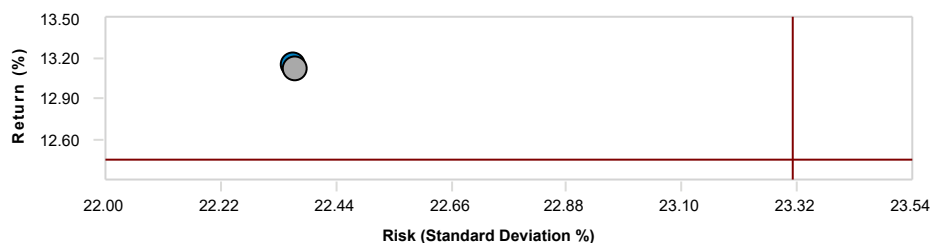
### 3 Yr Rolling Under/Over Performance - 5 Years



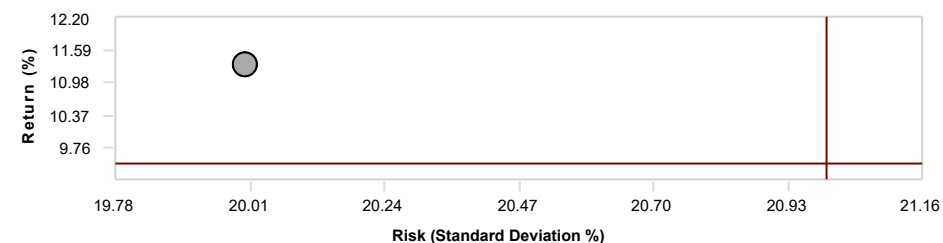
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.06	99.99	0.03	1.00	0.63	1.00	15.55
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	15.55

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.05	100.00	0.02	0.57	0.58	1.00	13.94
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.95



### Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class IS Shares	Portfolio Assets :	\$5,177 Million
Fund Family :	Franklin Templeton	Portfolio Manager :	Russell/Green
Ticker :	LMOIX	PM Tenure :	2008--2008
Inception Date :	08/04/2008	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$2,682 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	19%		

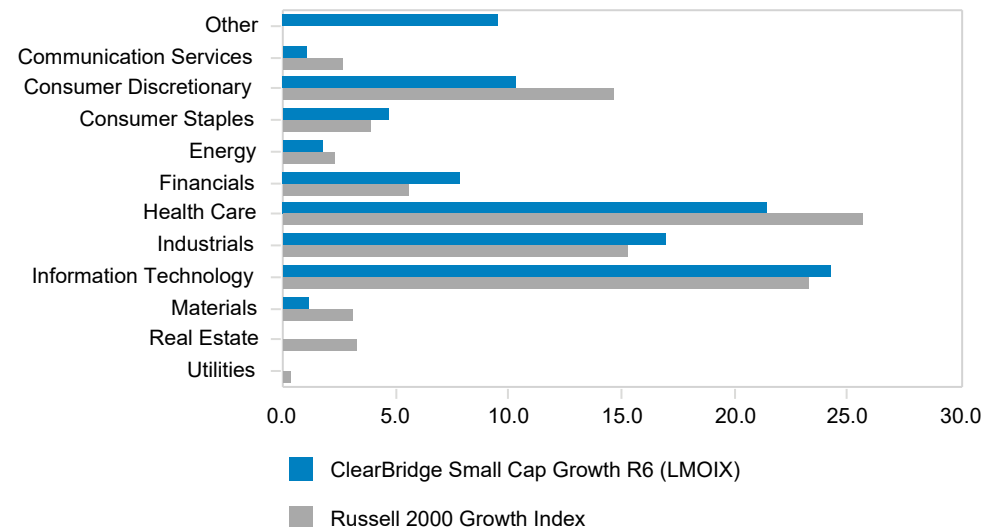
### Portfolio Characteristics As of 12/31/2021

	Portfolio	Benchmark
Total Securities	93	1,246
Avg. Market Cap (\$)	7,060,344,126	1,225,120,470
Price/Earnings (P/E)	43.30	24.15
Price/Book (P/B)	10.23	4.84
Dividend Yield	0.93	0.42
Annual EPS	12.93	-0.14
5 Yr EPS	26.92	22.14
3 Yr EPS Growth	24.82	N/A
Beta (5 Years, Monthly)	0.96	1.00

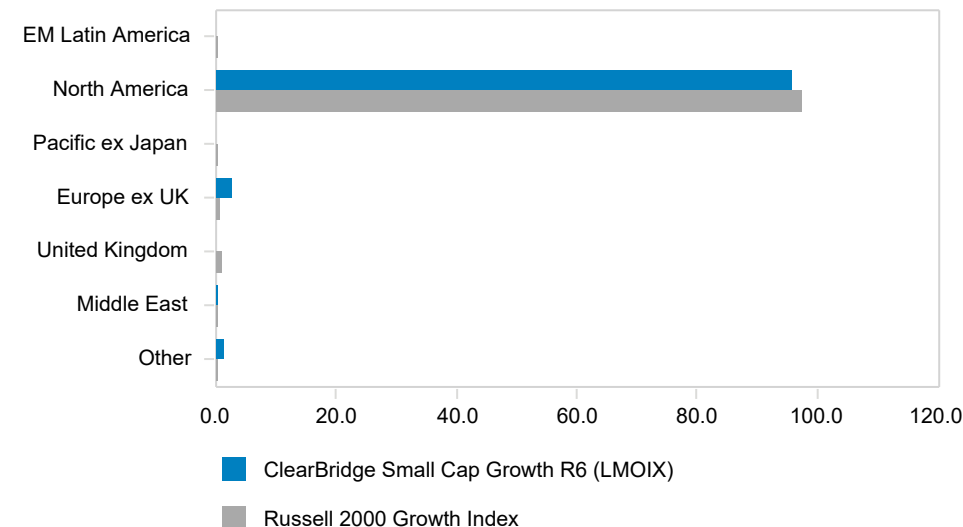
### Top Ten Securities As of 12/31/2021

Trex Company Inc ORD	4.5 %
BJ's Wholesale Club Holdings Inc	3.4 %
Fox Factory Holding Corp ORD	3.2 %
Penumbra Inc ORD	2.8 %
Syneos Health Inc ORD	2.5 %
National Vision Holdings Inc ORD	2.2 %
Surgery Partners Inc ORD	2.2 %
Western Alliance Bancorp ORD	2.2 %
ICON PLC ORD	2.1 %
Trupanion Inc ORD	2.0 %

### Sector Weights As of 12/31/2021



### Region Weights As of 12/31/2021



Statistics provided by Lipper. Most recent available data shown.



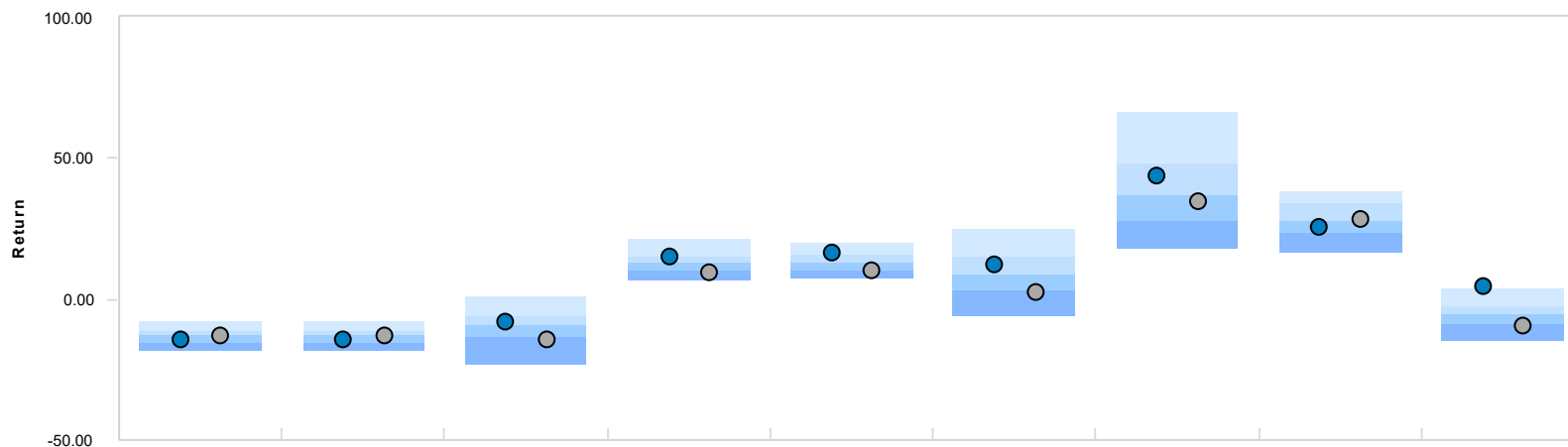
### Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;IS (LMOIX)  
Fund Family : Franklin Templeton  
Ticker : LMOIX  
Peer Group : IM U.S. Small Cap Growth Equity (MF)  
Benchmark : Russell 2000 Growth Index  
Fund Inception : 08/04/2008  
Portfolio Manager : Russell/Green  
Total Assets : \$2,682 Million  
Total Assets Date : 03/31/2022  
Gross Expense : 0.78%  
Net Expense : 0.78%  
Turnover : 19%

### Summary Description

The Fund seeks to obtain long-term growth of capital by investing primarily in equity securities of companies with market capitalizations at the time of purchase similar to those companies included in the Russell 2000 Index. The Index includes companies with market "caps" below the top 1000 stocks of the equity market.

### Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)

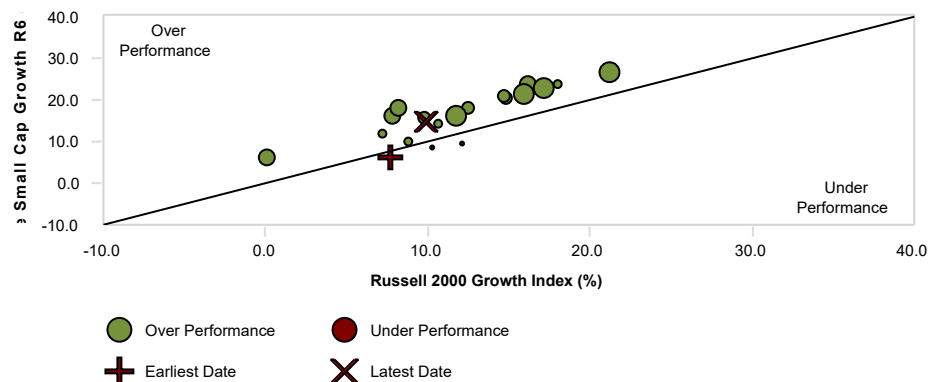


### Comparative Performance

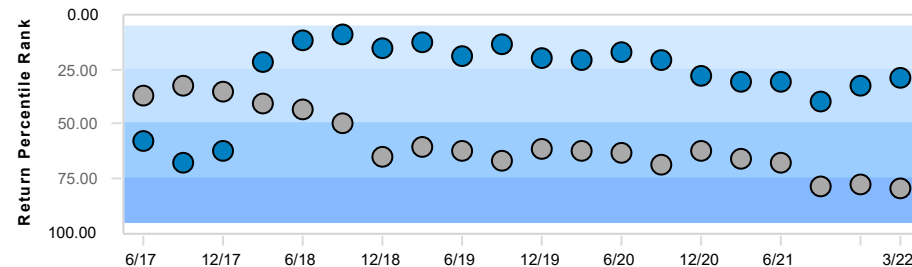
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
ClearBridge Small Cap Growth R6 (LMOIX)	2.71	-2.95	7.98	4.37	21.92	11.12
Russell 2000 Growth Index	0.01	-5.65	3.92	4.88	29.61	7.16
Russell 2000 Growth Index	0.01	-5.65	3.92	4.88	29.61	7.16



### 3 Yr Rolling Under/Over Performance - 5 Years

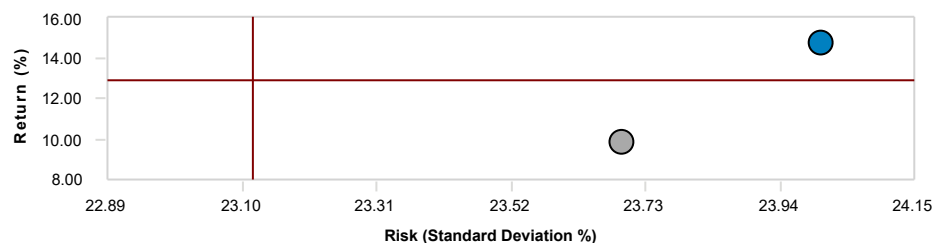


### 3 Yr Rolling Percentile Ranking - 5 Years



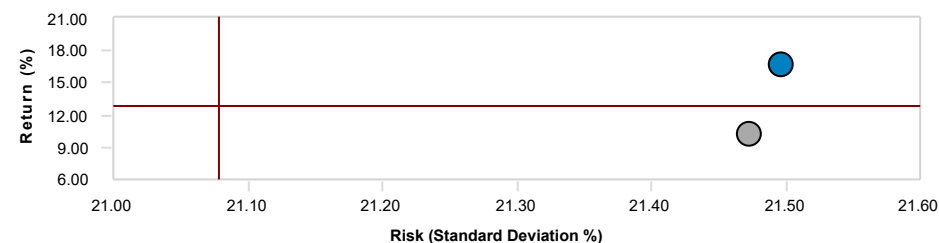
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ClearBridge Small Cap Growth R6 (LMOIX)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth R6 (LMOIX)	14.85	24.00
Russell 2000 Growth Index	9.88	23.69
Median	12.96	23.12

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth R6 (LMOIX)	16.70	21.50
Russell 2000 Growth Index	10.33	21.47
Median	12.86	21.08

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth R6 (LMOIX)	6.56	109.17	95.30	4.96	0.69	0.67	0.97	15.51
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	15.77

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth R6 (LMOIX)	6.09	108.91	87.20	6.34	0.93	0.78	0.96	14.04
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	14.56



### Fund Information

Fund Name : EuroPacific Growth Fund; Class R6 Shares  
Fund Family : Capital Group/American Funds  
Ticker : RERGX  
Inception Date : 05/01/2009  
Fund Assets : \$79,070 Million  
Portfolio Turnover : 32%

Portfolio Assets : \$163,749 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM International Large Cap Growth Equity (MF)  
Style Benchmark : MSCI AC World ex USA (Net)

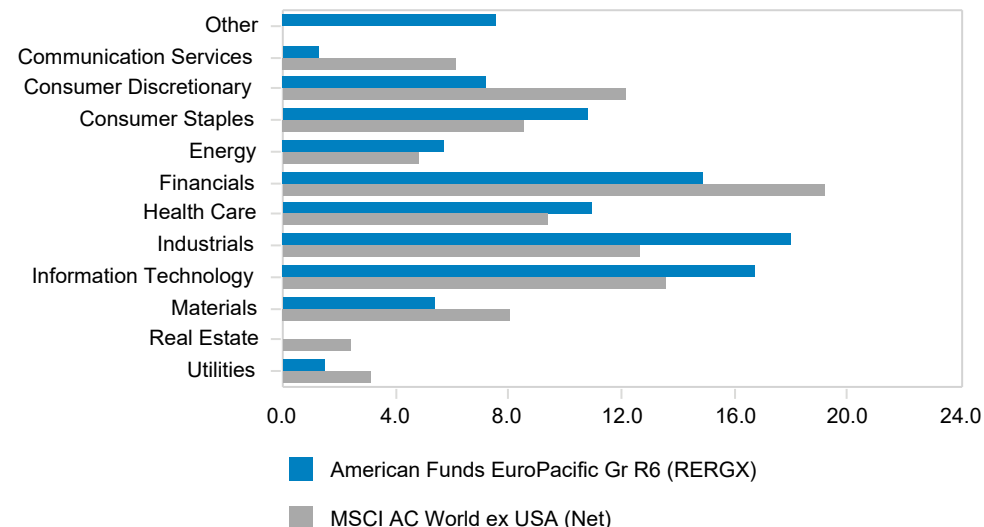
### Portfolio Characteristics As of 12/31/2021

	Portfolio	Benchmark
Total Securities	400	2,338
Avg. Market Cap (\$)	115,120,781,927	10,163,410,426
Price/Earnings (P/E)	36.82	14.95
Price/Book (P/B)	8.19	2.73
Dividend Yield	1.72	2.60
Annual EPS	14.30	291.87
5 Yr EPS	15.59	14.96
3 Yr EPS Growth	10.17	N/A
Beta (5 Years, Monthly)	1.05	1.00

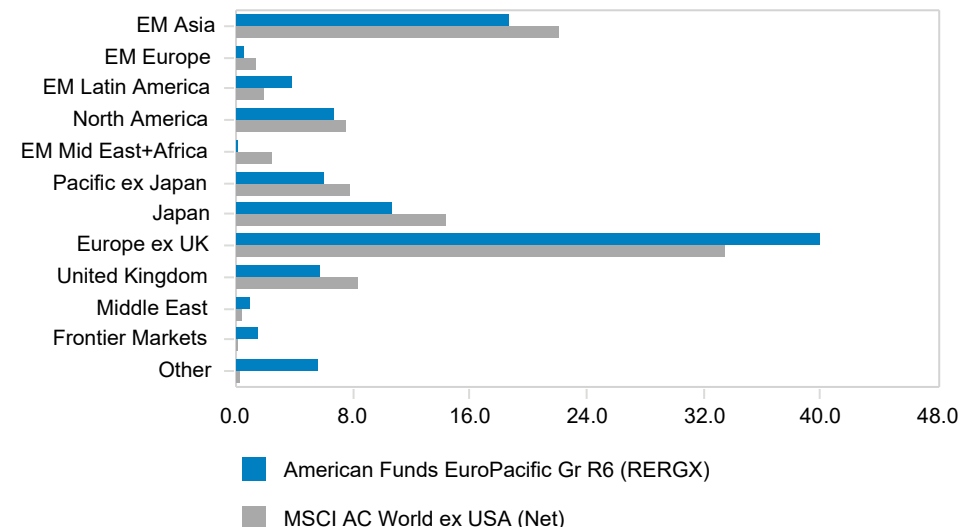
### Top Ten Securities As of 12/31/2021

Capital Group Central Cash Fund;	5.2 %
ASML Holding NV ORD	4.0 %
Reliance Industries Ltd ORD	2.6 %
Taiwan Semiconductor Manufacturing	2.5 %
LVMH Moet Hennessy Louis Vuitton	2.3 %
Shopify Inc ORD	1.7 %
Keyence Corp ORD	1.6 %
Airbus SE ORD	1.6 %
Sika AG ORD	1.5 %
Mercadolibre Inc ORD	1.5 %

### Sector Weights As of 12/31/2021



### Region Weights As of 12/31/2021



Statistics provided by Lipper. Most recent available data shown.





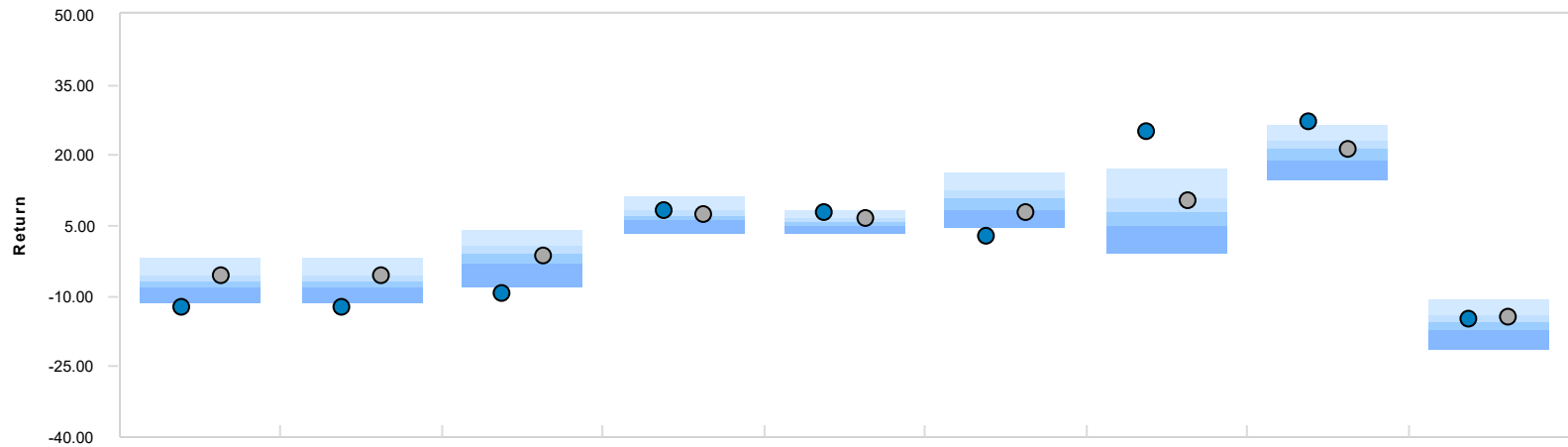
### Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R6 (RERGX)  
Fund Family : Capital Group/American Funds  
Ticker : RERGX  
Peer Group : IM International Core Equity (MF)  
Benchmark : MSCI AC World ex USA (Net)  
Fund Inception : 05/01/2009  
Portfolio Manager : Team Managed  
Total Assets : \$79,070 Million  
Total Assets Date : 03/31/2022  
Gross Expense : 0.46%  
Net Expense : 0.46%  
Turnover : 32%

### Summary Description

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

### Peer Group Analysis - IM International Core Equity (MF)



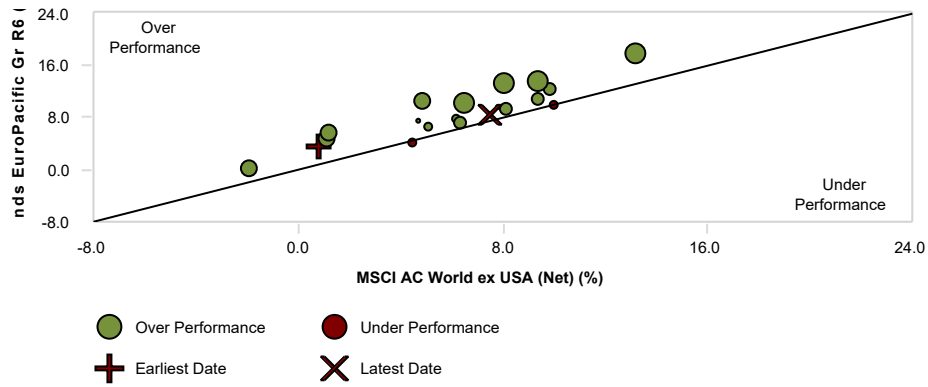
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● American Funds EuroPacific Gr R6 (RERGX)	-12.24 (98)	-12.24 (98)	-9.35 (98)	8.36 (27)	8.01 (9)	2.84 (98)	25.27 (3)	27.40 (4)	-14.91 (45)
● MSCI AC World ex USA (Net)	-5.44 (27)	-5.44 (27)	-1.48 (56)	7.51 (41)	6.76 (27)	7.82 (81)	10.65 (26)	21.51 (45)	-14.20 (34)
Median	-6.57	-6.57	-0.87	7.22	6.03	10.83	7.76	21.25	-15.48

### Comparative Performance

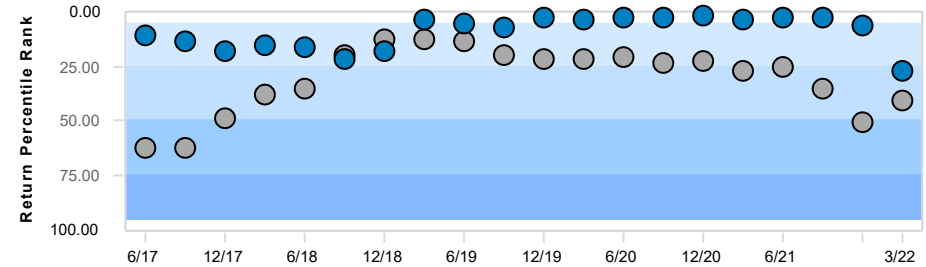
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
American Funds EuroPacific Gr R6 (RERGX)	-1.13	-2.35	6.97	-0.43	19.95	9.66
MSCI AC World ex USA (Net)	1.82	-2.99	5.48	3.49	17.01	6.25
MSCI AC World ex USA (Net)	1.82	-2.99	5.48	3.49	17.01	6.25



### 3 Yr Rolling Under/Over Performance - 5 Years

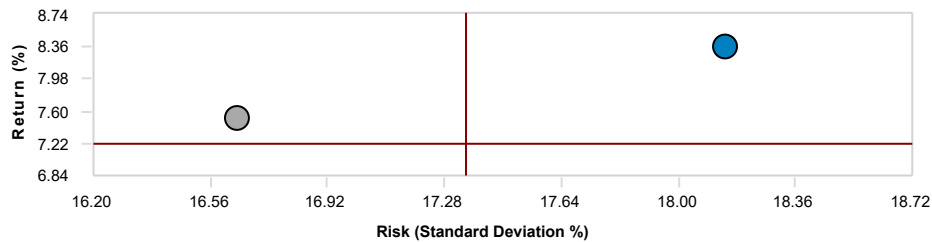


### 3 Yr Rolling Percentile Ranking - 5 Years



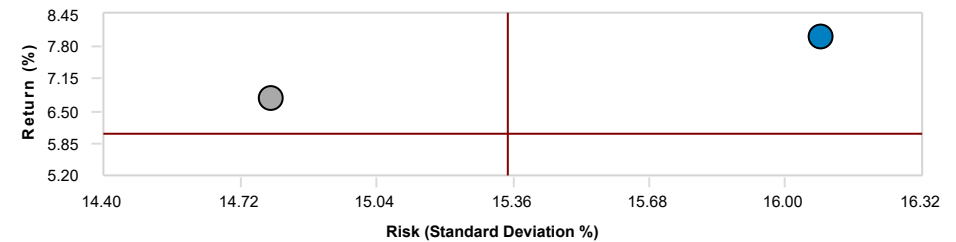
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EuroPacific Gr R6 (RERGX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuroPacific Gr R6 (RERGX)	8.36	18.15
MSCI AC World ex USA (Net)	7.51	16.64
Median	7.22	17.35

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EuroPacific Gr R6 (RERGX)	8.01	16.08
MSCI AC World ex USA (Net)	6.76	14.79
Median	6.03	15.35

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr R6 (RERGX)	4.66	106.96	104.53	0.57	0.23	0.49	1.06	11.94
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.27

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr R6 (RERGX)	4.04	107.16	102.08	0.96	0.34	0.49	1.05	10.65
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.06



### Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund  
Fund Family : Dodge & Cox Funds  
Ticker : DODIX  
Inception Date : 01/03/1989  
Fund Assets : \$68,712 Million  
Portfolio Turnover : 94%

Portfolio Assets : \$68,712 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)  
Style Benchmark : Bloomberg U.S. Aggregate

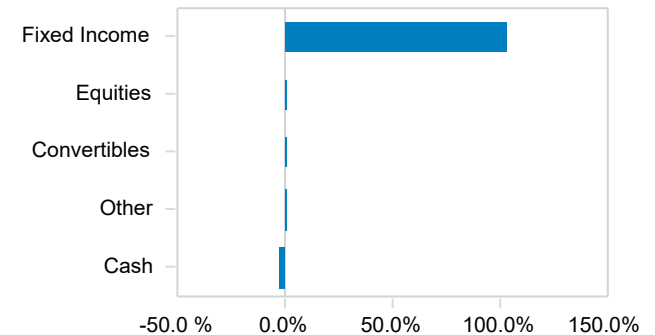
### Fund Characteristics As of 12/31/2021

Avg. Coupon 2.95 %  
Nominal Maturity N/A  
Effective Maturity 8.30 Years  
Duration 4.70 Years  
SEC 30 Day Yield N/A  
Avg. Credit Quality AA

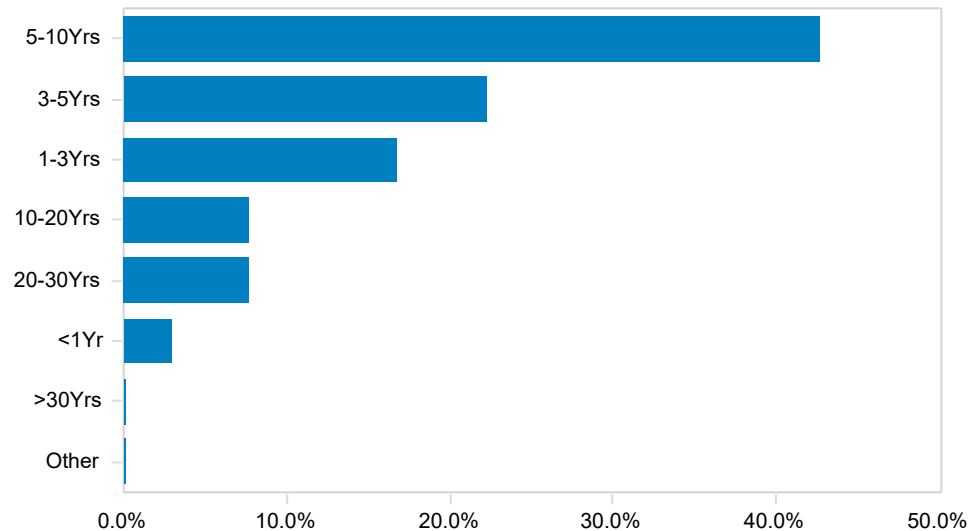
### Top Ten Securities As of 12/31/2021

Asset Backed Securities 41.0 %  
Corporate Notes/Bonds 32.4 %  
Treasury Notes/Bonds 24.9 %  
Government Agency Securities 4.6 %

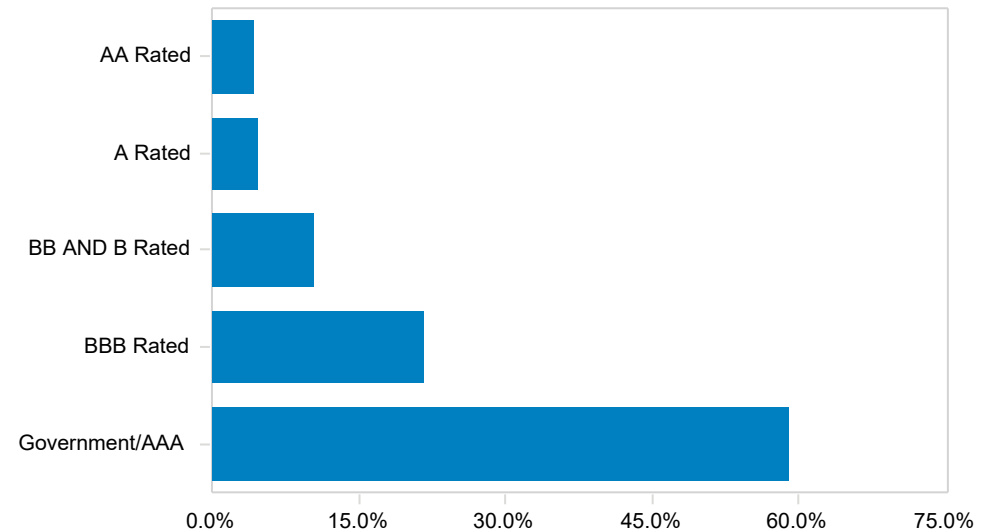
### Asset Allocation As of 12/31/2021



### Maturity Distribution As of 12/31/2021



### Sector/Quality Allocation As of 12/31/2021



Statistics provided by Lipper. Most recent available data shown.



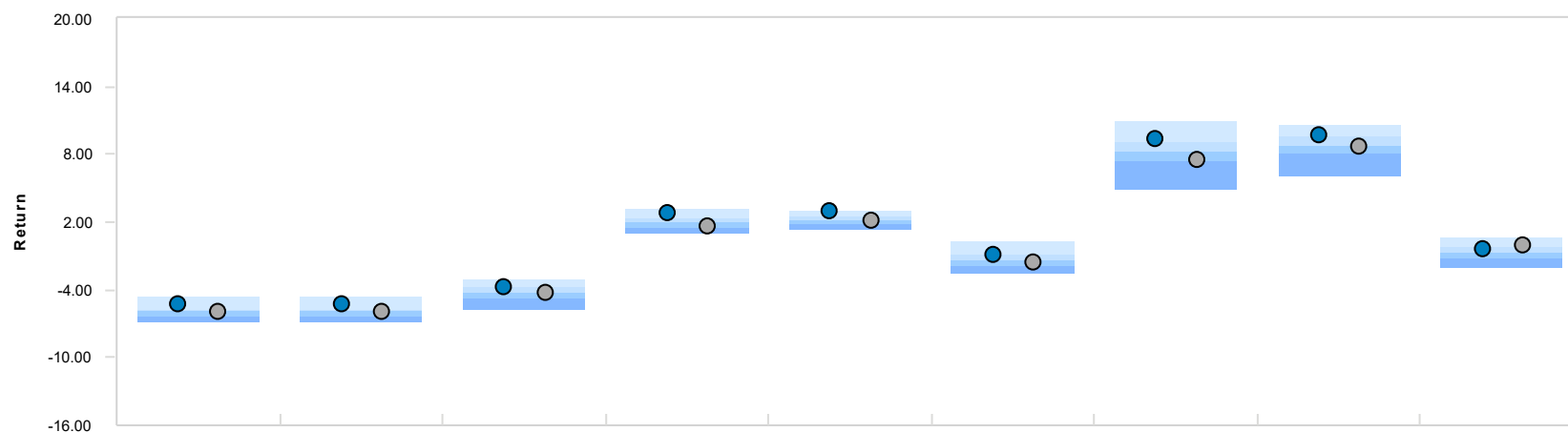
### Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)  
Fund Family : Dodge & Cox Funds  
Ticker : DODIX  
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
Benchmark : Blmbg. U.S. Aggregate Index  
Fund Inception : 01/03/1989  
Portfolio Manager : Team Managed  
Total Assets : \$68,712 Million  
Total Assets Date : 02/28/2022  
Gross Expense : 0.42%  
Net Expense : 0.42%  
Turnover : 94%

### Summary Description

The Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

### Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)

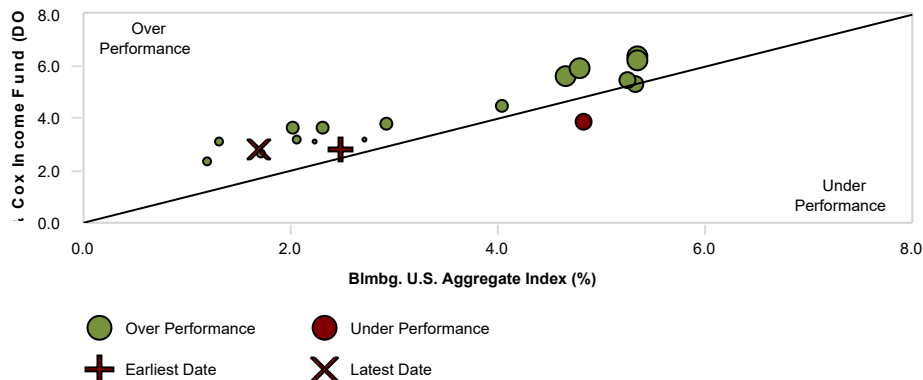


### Comparative Performance

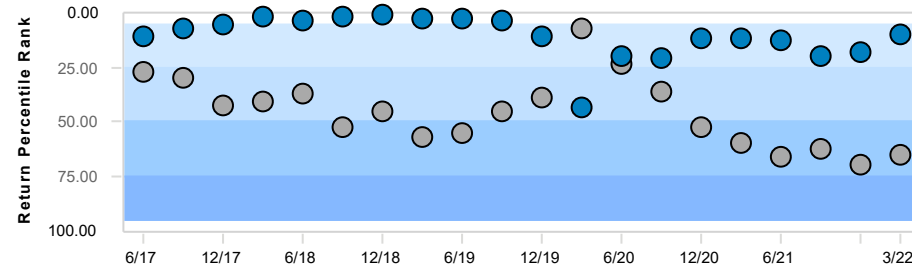
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Dodge & Cox Income Fund (DODIX)	-0.43 (85)	0.10 (34)	1.98 (44)	-2.52 (22)	2.48 (7)	1.48 (29)
Blmbg. U.S. Aggregate Index	0.01 (22)	0.05 (45)	1.83 (62)	-3.38 (76)	0.67 (88)	0.62 (88)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.13	0.03	1.94	-3.04	1.35	1.19



### 3 Yr Rolling Under/Over Performance - 5 Years

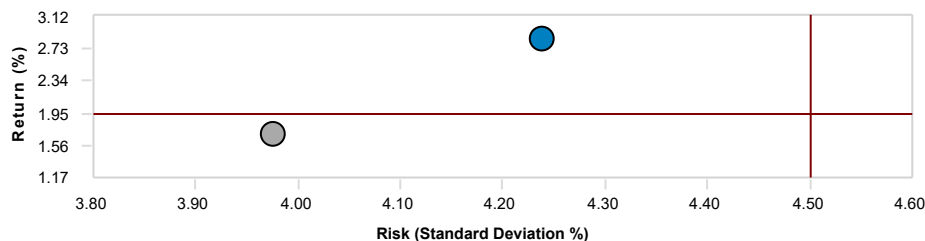


### 3 Yr Rolling Percentile Ranking - 5 Years



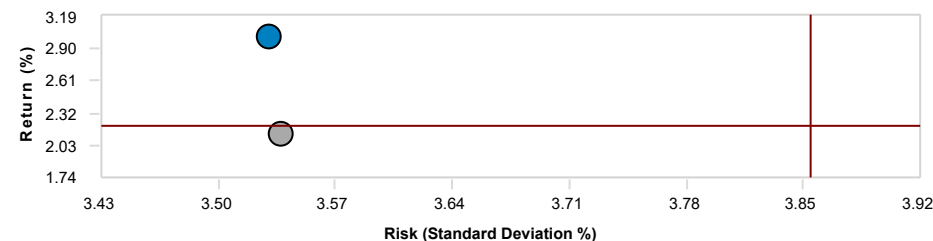
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Income Fund (DODIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Blmbg. U.S. Aggregate Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	2.85	4.24
Blmbg. U.S. Aggregate Index	1.69	3.98
Median	1.95	4.50

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	3.01	3.53
Blmbg. U.S. Aggregate Index	2.14	3.54
Median	2.21	3.85

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.36	111.91	90.78	1.35	0.49	0.49	0.89	2.73
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.04	99.47	76.20	1.22	0.42	0.54	0.83	2.18
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20



**Vanguard Target Retirement Inv**  
**Target Date Fund Universe Ranges**  
March 31, 2022

Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
<b>Equity Range</b>											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
<b>Fixed Income Range</b>											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	45%
<b>Cash Range</b>											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Other Range</b>											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Target Date Universe</b>	<b>60</b>	<b>51</b>	<b>53</b>	<b>50</b>	<b>52</b>	<b>51</b>	<b>49</b>	<b>55</b>	<b>54</b>	<b>37</b>	<b>39</b>

Morningstar Definitions:

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



**Vanguard Target Retirement Inv**  
**Target Date Fund Asset Allocation**  
 March 31, 2022

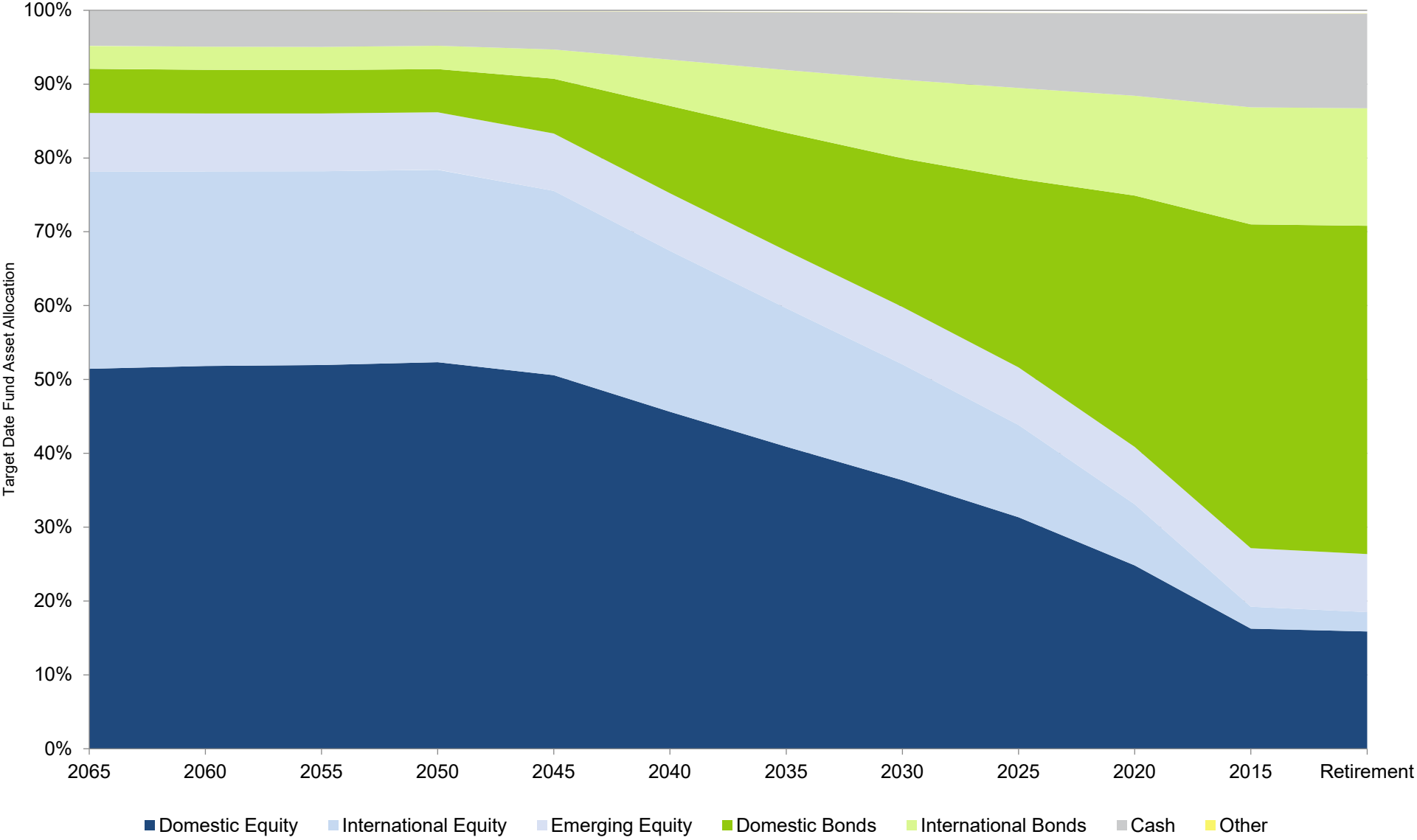
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
<b>Total Equity</b>	<b>86%</b>	<b>86%</b>	<b>86%</b>	<b>86%</b>	<b>83%</b>	<b>75%</b>	<b>67%</b>	<b>60%</b>	<b>52%</b>	<b>41%</b>	<b>27%</b>	<b>26%</b>
Domestic Equity	51%	52%	52%	52%	51%	46%	41%	36%	31%	25%	16%	16%
International Equity	27%	26%	26%	26%	25%	22%	19%	16%	13%	8%	3%	3%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
<b>Total Fixed Income</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>11%</b>	<b>18%</b>	<b>24%</b>	<b>31%</b>	<b>38%</b>	<b>48%</b>	<b>60%</b>	<b>60%</b>
Domestic Bonds	6%	6%	6%	6%	7%	12%	16%	20%	26%	34%	44%	44%
International Bonds	3%	3%	3%	3%	4%	6%	9%	11%	12%	14%	16%	16%
<b>Cash</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>13%</b>	<b>13%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

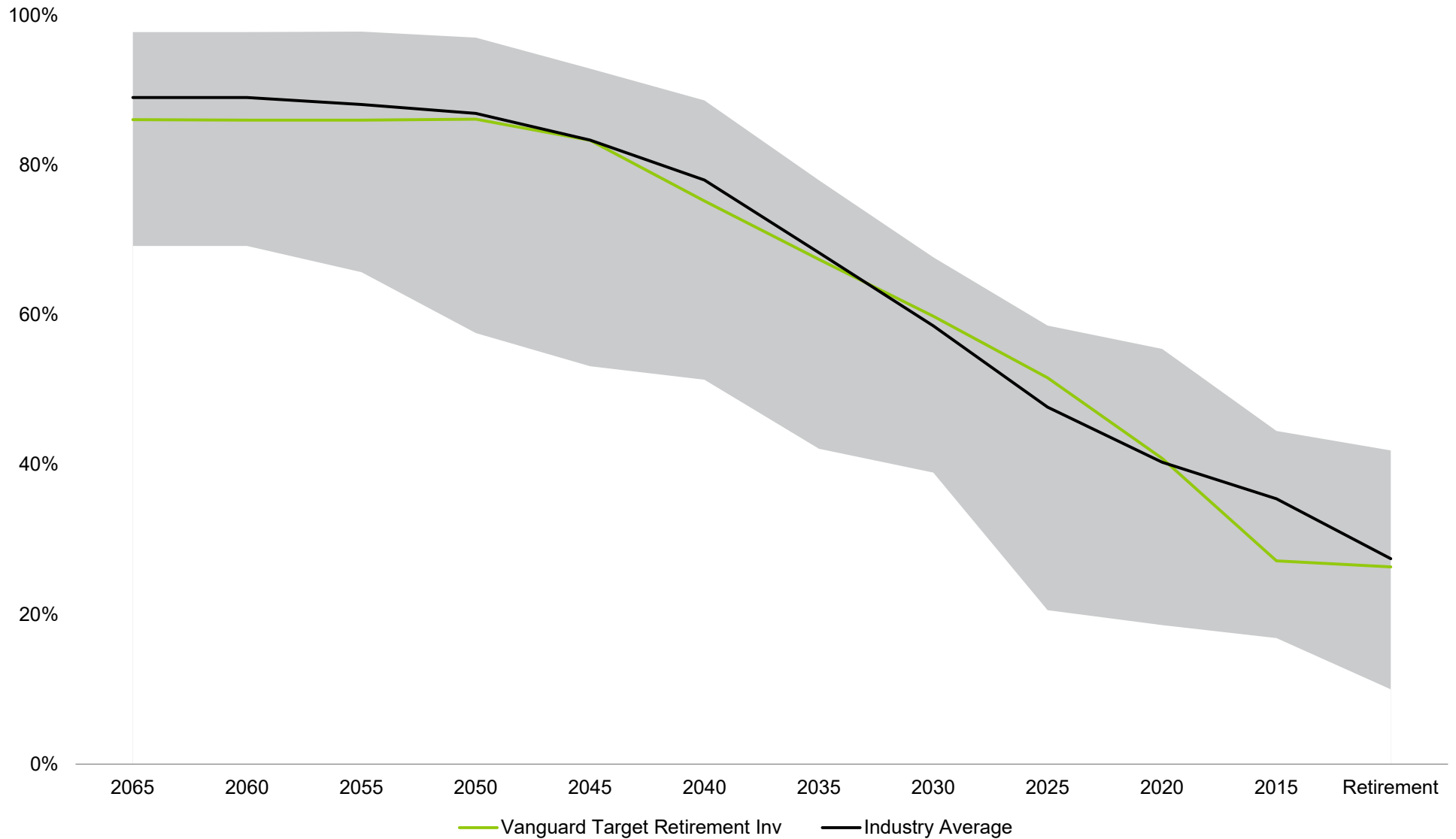
Morningstar Definitions:

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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.



A Self-Directed Brokerage Account ('SDBA') gives participants access to additional investment options not offered through their retirement plan's core investment lineup.

### Traditional Core Fund Lineup

- Plan sponsor fiduciaries construct and maintain the core fund lineup, which usually includes a mix of both actively and passively managed funds that represent the broader asset classes which have various risk and return profiles.
- Plan sponsors also select a Qualified Default Investment Alternative ("QDIA") or default fund, which directs investments for plan participants that do not make their own investment elections.
- In order to mitigate the risk(s) related to offering investments to potentially inexperienced investors, core fund lineups do not typically include asset classes with high volatility or low diversification (e.g., sector funds, commodity funds, etc.).

### Self-Directed Brokerage Account option

- Self-Directed Brokerage Accounts ('SDBAs'), when included as a plan feature, offer plan participants access to additional investments through a 'brokerage-window', which may include additional mutual funds, exchange traded funds, and/or individual securities that are not included in the core fund lineup.<sup>1</sup>

<sup>1</sup> 403(b) Plans are restricted to offering mutual funds or annuities only and are not permitted to invest in Collective Investment Trusts

Self-Directed Brokerage Accounts provide participants greater control over how they invest their money through a transfer of assets into a brokerage account.

- Plan Sponsor fiduciaries must approve offering the SDBA option.
- Participants must elect to open their own brokerage account within the plan.
- Participants must also acknowledge that they are working independently with the brokerage account provider, and that the plan sponsor fiduciaries are NOT monitoring the options offered in the brokerage window.
- Individual holdings can be viewed on the brokerage account provider's website and on the separate statement that they will produce.
- Potential Related Costs and Fees:
  - Some funds offered may have revenue sharing, which the SDBA provider retains (e.g., 0.15%).
  - Non-revenue sharing funds may include a fixed, flat fee for purchases (e.g., \$25 per purchase).
  - There may be fixed fees for individual stock or bond transactions (e.g., \$10 per trade), which may be waived if transactions are completed online or using the mobile app without live interaction.
  - Some recordkeepers charge an account set-up, annual account maintenance fees, or both (e.g., \$50 set up and/or \$50 per year).

Plan sponsor fiduciaries may believe that the implementation of SDBAs minimize fiduciary risk, but they can create additional fiduciary liability if fiduciary obligations are not met.

- There is no requirement to offer a SDBA option as a plan feature for participants.
- If the plan does offer a SDBA option, plan fiduciaries should:
  - Offer it in a non-discriminatory manner to all plan participants.
  - Decide whether the brokerage option should offer all available investments (mutual funds, ETFs, and individual securities) or just mutual funds?
  - Consider whether investment in the brokerage account should be limited (e.g., no more than 50% of a participant's total account balance).
  - Review and document the brokerage account provider's service and fees periodically.
- While offering the SDBA option will likely appeal to certain plan participants, offering the service may introduce potential risk(s):
  - Do participants understand that the plan fiduciaries are not endorsing, approving, or reviewing the investments available through the brokerage window?
  - Does limiting the brokerage window's available investment offerings (e.g., only mutual funds) create an additional liability for the plan sponsor?

<b>Quarterly</b>	<b>1<sup>st</sup> Quarter</b>	<b>2<sup>nd</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
Review of plan investments and compliance with investment policy statement	✓			
Follow required procedures, including documentation of all meetings and decisions	✓			
Review Fiduciary Education Module	✓			
<b>Regularly</b>				
Review QDIA selection				
Target Date analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis				
<b>Other Projects</b>				
Implemented share class conversions to capture fee savings	✓			
Finalized services agreement renewal with MissionSquare	✓			

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

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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