



Investment Performance Review
Period Ending September 30, 2022

City of Marietta 401 Supplemental Pension Plan



3rd Quarter 2022 Market Environment

The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind 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 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds 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.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

Market Themes

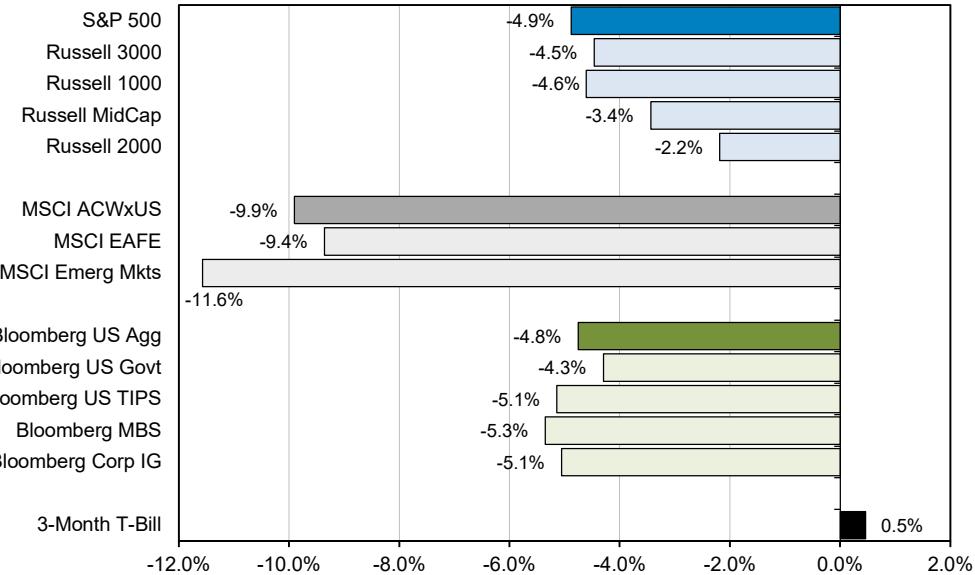
- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.



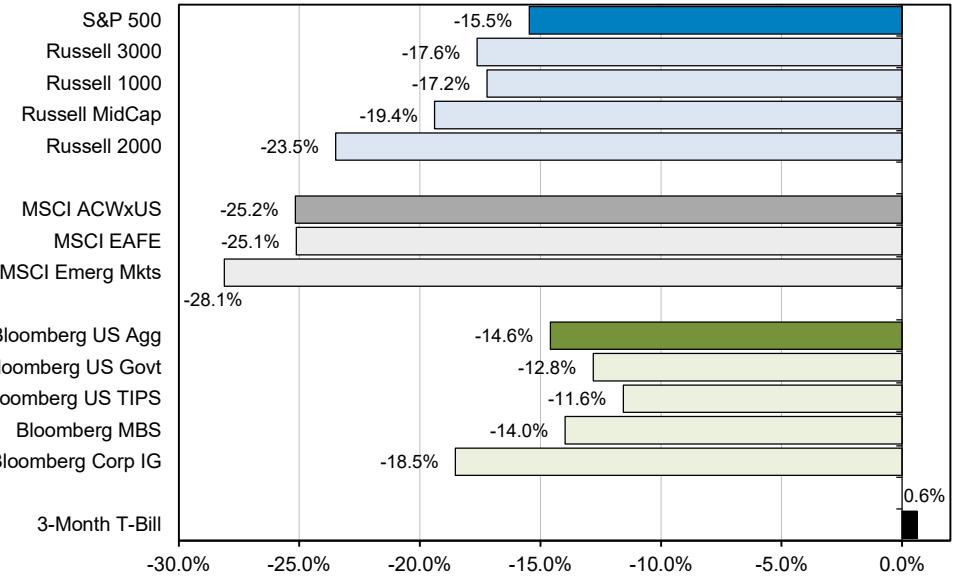
- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.

- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



1-Year Performance

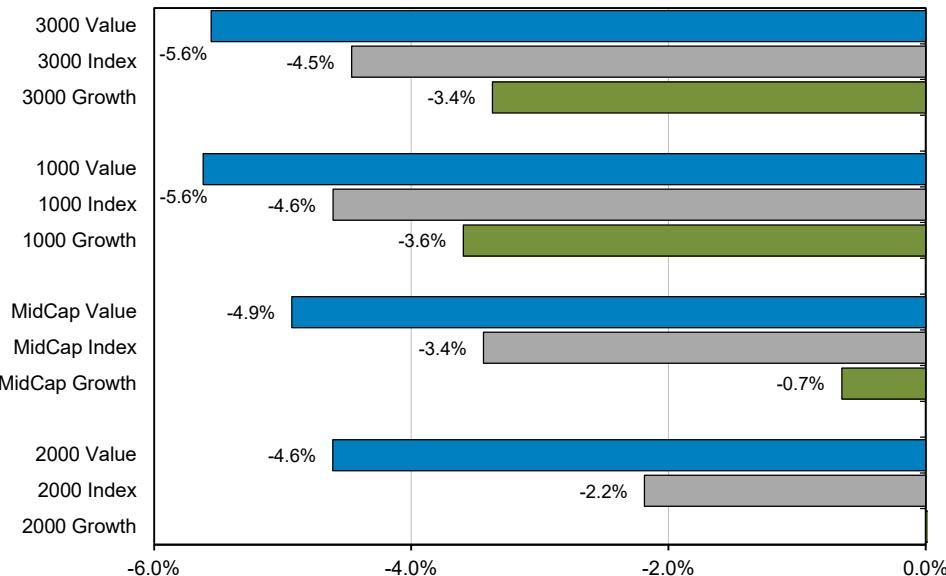


Source: Investment Metrics

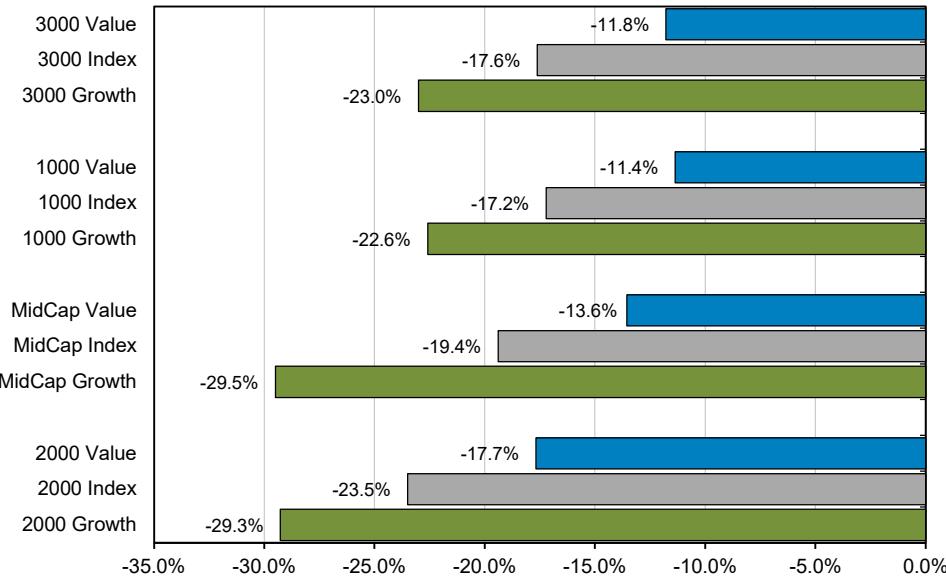
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectfully.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% 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 -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.

Source: Investment Metrics

Quarter Performance - Russell Style Series

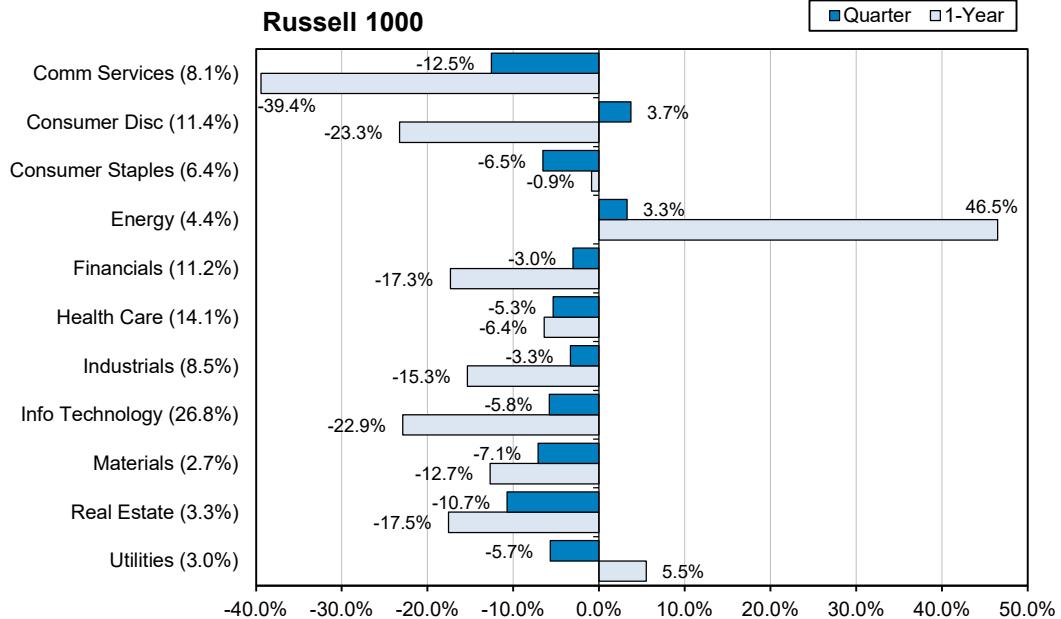


1-Year Performance - Russell Style Series

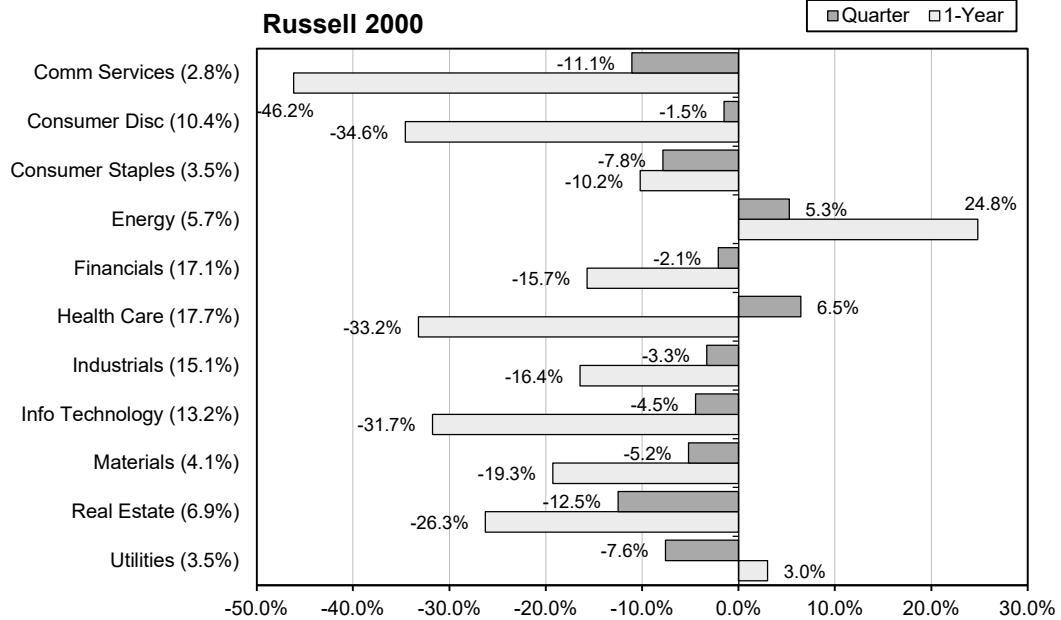


The Market Environment
GICS Sector Performance & (Sector Weight)
As of September 30, 2022

- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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 September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

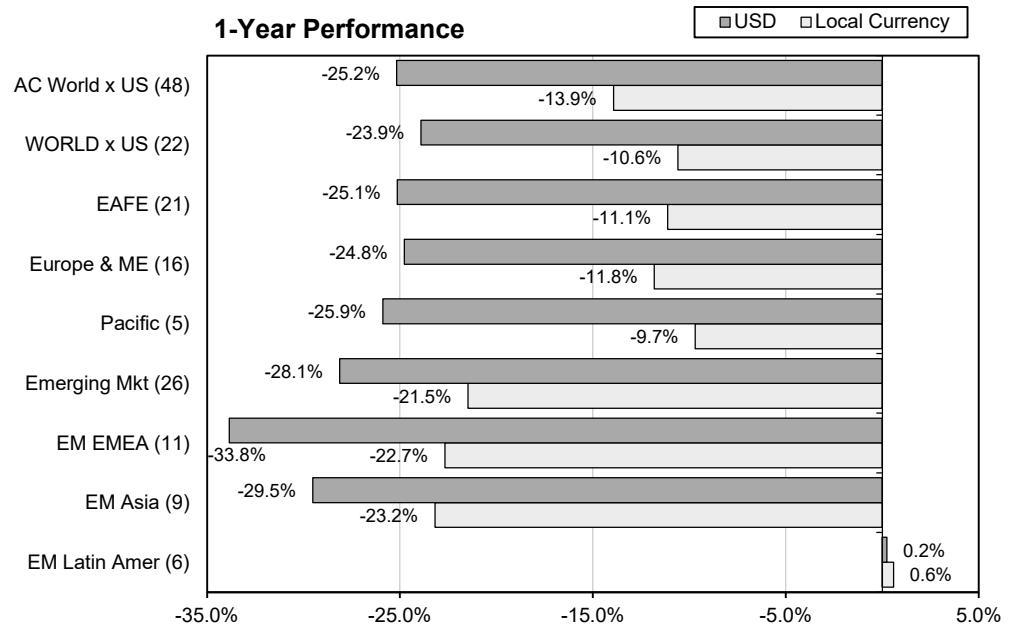
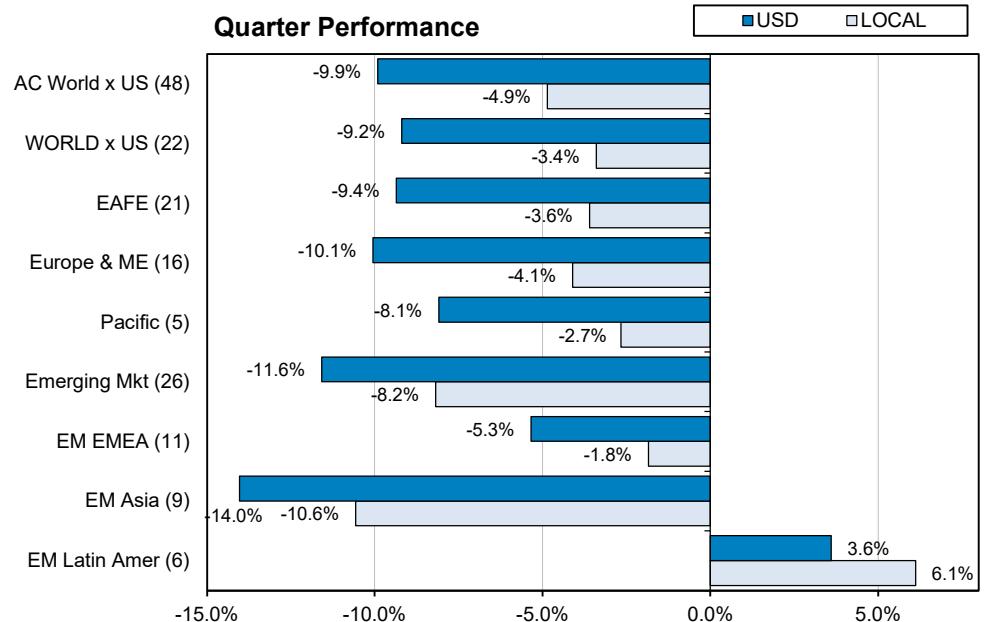
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct



The Market Environment
International and Regional Market Index Performance (Country Count)
As of September 30, 2022

- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada			8.2%	-7.8%
Total Developed Countries	70.7%	9.2%		-23.9%
China			9.2%	-22.5%
Taiwan			4.0%	-14.5%
India			4.5%	6.5%
Korea			3.1%	-16.4%
Brazil			1.7%	8.5%
Saudi Arabia			1.4%	-0.1%
South Africa			1.0%	-12.3%
Mexico			0.7%	-5.4%
Thailand			0.6%	-2.9%
Indonesia			0.6%	7.8%
Malaysia			0.4%	-7.1%
United Arab Emirates			0.4%	-2.5%
Qatar			0.4%	3.1%
Kuwait			0.3%	-5.5%
Philippines			0.2%	-13.6%
Poland			0.2%	-25.1%
Chile			0.2%	3.2%
Turkey			0.1%	16.3%
Peru			0.1%	-0.9%
Greece			0.1%	-7.5%
Colombia			0.0%	-18.5%
Czech Republic			0.0%	-19.2%
Hungary			0.0%	-15.0%
Egypt			0.0%	-1.3%
Total Emerging Countries	29.3%	-11.6%		-28.1%
Total ACWIxUS Countries		100.0%	-9.9%	-25.2%

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

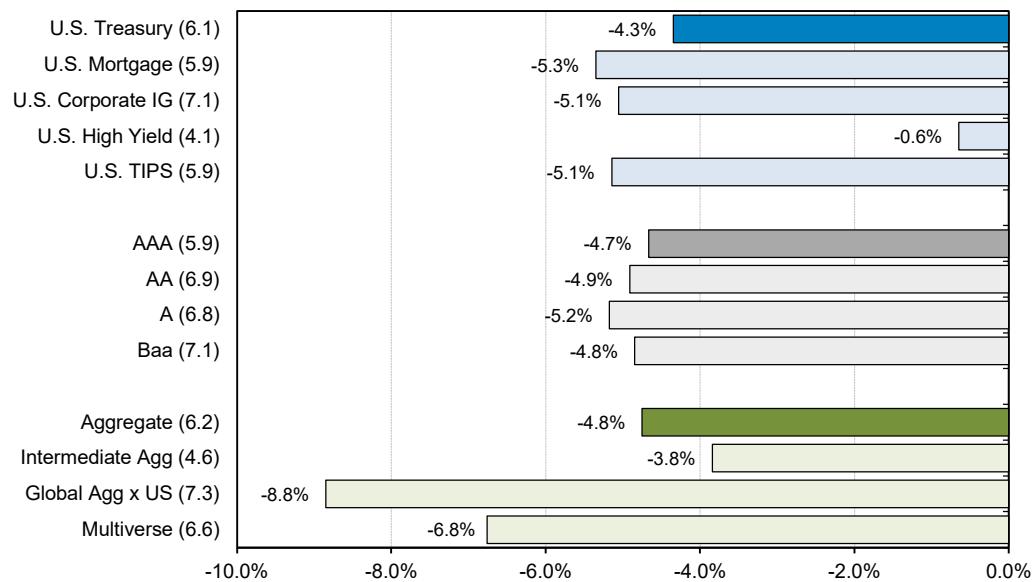
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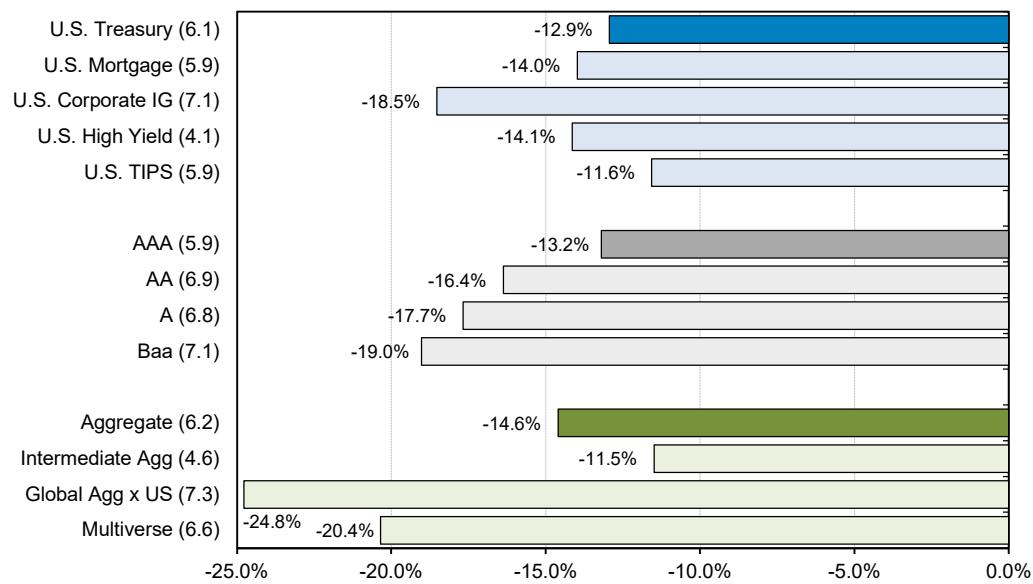
The Market Environment
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)
As of September 30, 2022

- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% 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 -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



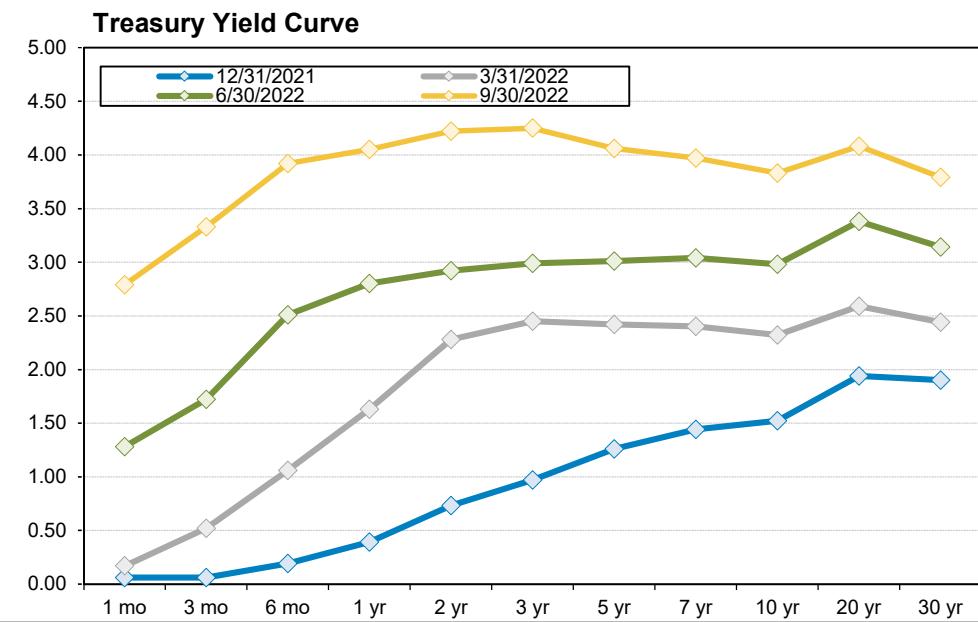
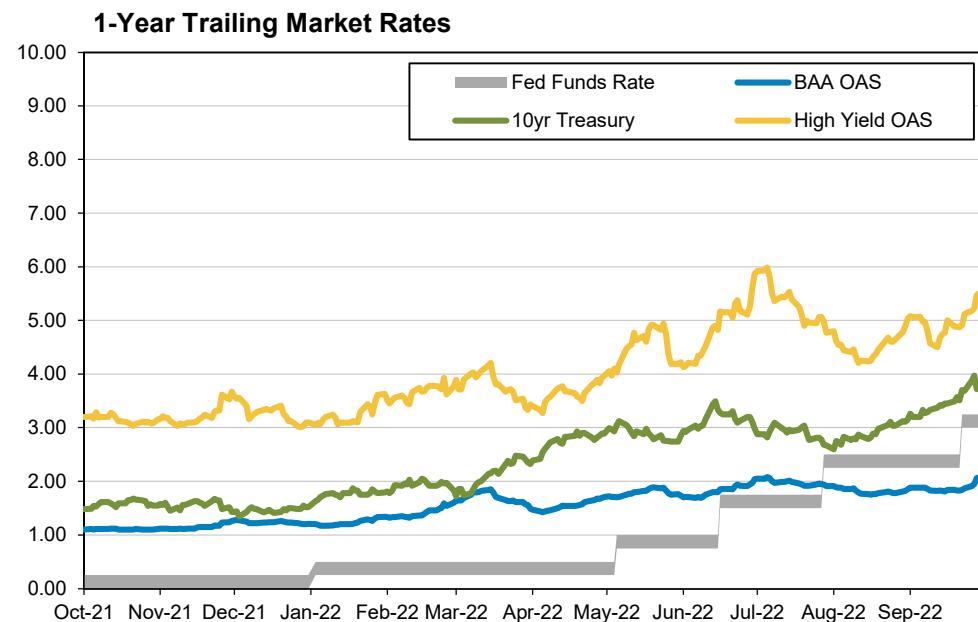
1-Year Performance



Source: Bloomberg



- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- 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 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months.



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

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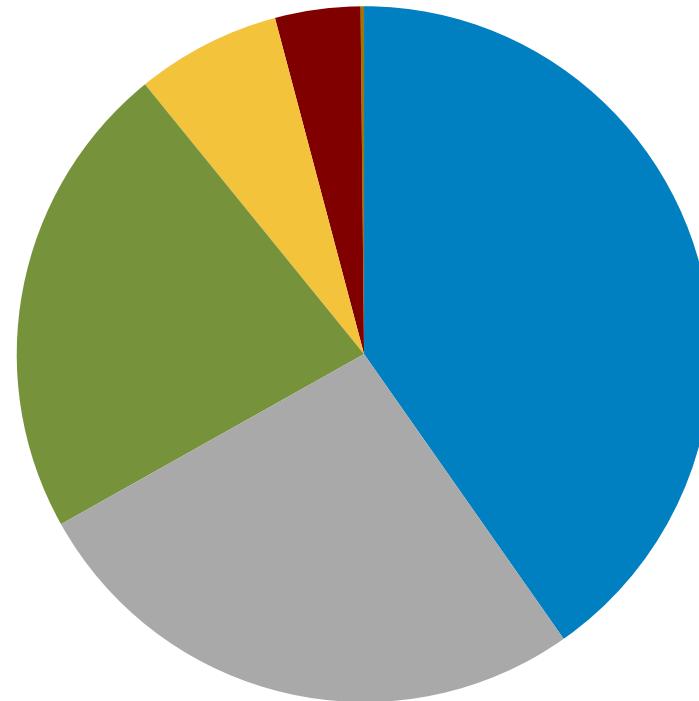
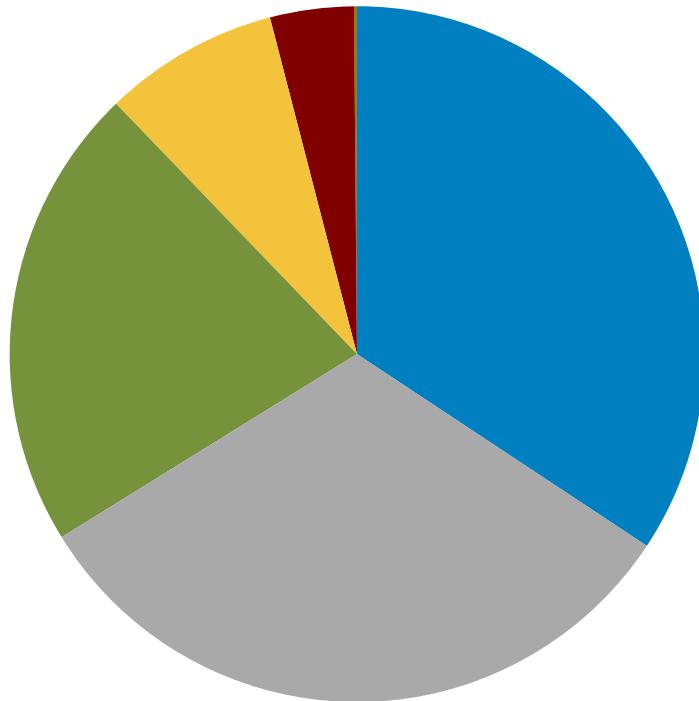
Asset Allocation By Manager

Total Fund

As of September 30, 2022

September 30, 2021 : \$48,514,616

September 30, 2022 : \$41,022,547



Allocation

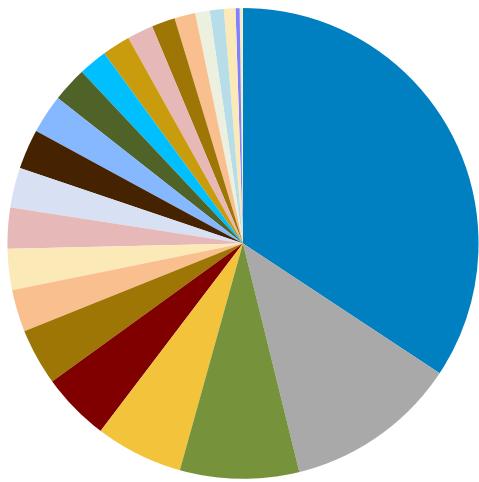
	Market Value	Allocation
Stable Value	16,637,835	34.3
Domestic Equity	15,470,817	31.9
Target Date Funds	10,484,126	21.6
Domestic Fixed Income	3,962,729	8.2
International Equity	1,889,876	3.9
Cash	69,234	0.1

Allocation

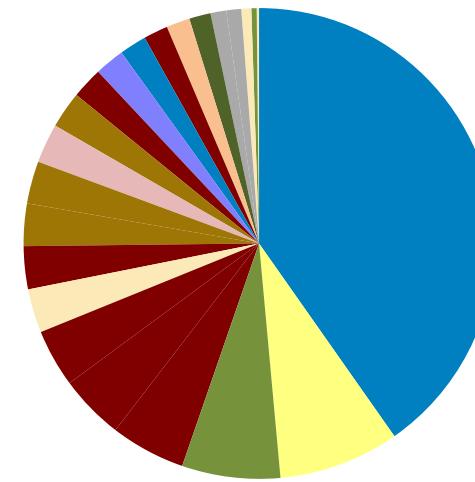
	Market Value	Allocation
Stable Value	16,515,742	40.3
Domestic Equity	10,918,613	26.6
Target Date Funds	9,129,975	22.3
Domestic Fixed Income	2,763,807	6.7
International Equity	1,627,901	4.0
Cash	66,510	0.2



September 30, 2021 : \$48,514,616



September 30, 2022 : \$41,022,547



Allocation

	Market Value	Allocation
MissionSquare Plus Fund R5	16,637,835	34.3
T Rowe Price® Growth Stock (TRSAX)	5,754,282	11.9
Dodge & Cox Income Fund (DODIX)	3,962,729	8.2
ClearBridge Small Cap Growth (SBPYX)	2,914,830	6.0
Vanguard 500 Index (VFIAX)	2,279,277	4.7
American Funds EuroPacific Gr (RERCX)	1,889,876	3.9
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,405,769	2.9
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,368,067	2.8
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,361,735	2.8
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,332,265	2.7
MFS Value R4 (MEIJX)	1,325,173	2.7
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,294,274	2.7
Vanguard Mid-Cap Index Admiral (VIMAX)	1,165,457	2.4
Allspring Special Mid Cap Value (WFMDX)	957,593	2.0
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	937,511	1.9
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	869,755	1.8
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	783,845	1.6
Vanguard Small-Cap Index Adm (VSMAX)	689,198	1.4
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	486,015	1.0
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	464,865	1.0

Allocation

	Market Value	Allocation
MissionSquare Plus Fund R5	16,515,742	40.3
T Rowe Price® Growth Stock I (PRUFX)	3,401,847	8.3
Dodge & Cox Income Fund (DODIX)	2,763,807	6.7
Vanguard 500 Index (VFIAX)	2,112,281	5.1
ClearBridge Small Cap Growth R6 (LMOIX)	1,826,889	4.5
American Funds EuroPacific Gr R6 (RERGX)	1,627,901	4.0
Vanguard Target Retirement 2040 Inv (VFORX)	1,237,489	3.0
Vanguard Target Retirement 2050 Inv (VFIFX)	1,206,629	2.9
Vanguard Target Retirement 2030 Inv (VTHRX)	1,194,501	2.9
MFS Value R6 (MEIKX)	1,193,695	2.9
Vanguard Target Retirement 2045 Inv (VTIVX)	1,112,060	2.7
Vanguard Target Retirement 2035 Inv (VTTHX)	1,034,723	2.5
Vanguard Target Retirement 2025 Inv (VTTVX)	879,690	2.1
Allspring Special Mid Cap Value (WFPRX)	837,713	2.0
Vanguard Target Retirement 2055 Inv (VFFVX)	765,772	1.9
Vanguard Target Retirement 2020 Inv (VTWNX)	683,512	1.7
Vanguard Small-Cap Index Adm (VSMAX)	664,100	1.6
Vanguard Mid-Cap Index Admiral (VIMAX)	602,441	1.5
Vanguard Target Retirement 2060 Inv (VTTSX)	448,545	1.1
Vanguard Target Retirement Income Inv (VTINX)	417,336	1.0

Asset Allocation By Manager
Total Fund
As of September 30, 2022

	Market Value	Allocation		Market Value	Allocation
■ American Beacon Small Cap Value (AASSX)	385,008	0.8	■ American Beacon Small Cap Value R6 (AASRX)	279,648	0.7
■ Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	135,620	0.3	■ Vanguard Target Retirement 2065 Inv (VLVX)	149,716	0.4
■ MSQ Cash Management R5	69,234	0.1	■ MSQ Cash Management R5	66,510	0.2
■ Vanguard Instl Trgt Retire Inc Instl (VITRX)	44,405	0.1	■ MFS Value R4 (MEIJX)	-	0.0
■ MFS Value R6 (MEIKX)	-	0.0	■ T Rowe Price® Growth Stock (TRSAX)	-	0.0
■ T Rowe Price® Growth Stock I (PRUFX)	-	0.0	■ Allspring Special Mid Cap Value (WFMDX)	-	0.0
■ Allspring Special Mid Cap Value (WFPRX)	-	0.0	■ American Beacon Small Cap Value (AASSX)	-	0.0
■ American Beacon Small Cap Value R6 (AASRX)	-	0.0	■ ClearBridge Small Cap Growth (SBPYX)	-	0.0
■ ClearBridge Small Cap Growth R6 (LMOIX)	-	0.0	■ American Funds EuroPacific Gr (RERCX)	-	0.0
■ American Funds EuroPacific Gr R6 (RERGX)	-	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 (VLVX)	-	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

City of Marietta 401 - Supplemental Pension Plan
Investment Option Performance Review
As of September 30, 2022

Active Funds	Manager Tenure	*Consecutive Qtr Return & Rank		5 & 10 Year Return > Index		5 & 10 Year Return <=50th %-tile		5 & 10 Year Sharpe <=50th %-tile		Positive 5 & 10 Year Alpha		Heightened Scrutiny
MFS Value R6 (MEIKX)	16.4	Yes	Yes	Yes	Yes	55 (3)	26	43	17	0.98	1.50	No
T Rowe Price® Growth Stock I (PRUFX)	8.8	Yes	Yes	No (5)	N/A ¹	89 (3)	N/A ¹	89 (3)	N/A ¹	-4.92 (4)	N/A ¹	No
Allspring Special Mid Cap Value (WFPRX)	13.8	Yes	Yes	Yes	N/A ¹	11	N/A ¹	10	N/A ¹	1.77	N/A ¹	No
American Beacon Small Cap Value R6 (AASRX)	23.8	Yes	Yes	Yes	N/A ¹	52 (5)	N/A ¹	49	N/A ¹	0.42	N/A ¹	No
ClearBridge Small Cap Growth R6 (LMOIX)	15.6	Yes	Yes	Yes	Yes	17	19	16	27	5.24	1.89	No
American Funds EuroPacific Gr R6 (RERGX)	21.3	Yes	Yes	Yes	Yes	11	7	8	8	1.01	1.40	No
Dodge & Cox Income Fund (DODIX)	33.8	Yes	Yes	Yes	Yes	3	1	4	1	0.94	1.15	No

Index Funds	Manager Tenure	5 & 10 Year Track. Error Rank		Heightened Scrutiny
Vanguard 500 Index (VFIAX)	6.5	1	1	No
Vanguard Mid-Cap Index Admiral (VIMAX)	24.4	1	1	No
Vanguard Small-Cap Index Adm (VSMAX)	6.5	1	1	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds

¹ Data not available/inception date after specified time period



City of Marietta 401 - Supplemental Pension Plan
Investment Option Performance Review
As of September 30, 2022

Target Date Funds/Risk Based Allocation Funds	Manager Tenure	5 & 10 Year Return <=50th %-tile		5 & 10 Year Sharpe <=50th %-tile		Heightened Scrutiny
Vanguard Target Retirement Income Inv (VTINX)	9.7	37	41	22	8	No
Vanguard Target Retirement 2020 Inv (VTWNX)	9.7	28	21	26	13	No
Vanguard Target Retirement 2025 Inv (VTTVX)	9.7	29	19	33	20	No
Vanguard Target Retirement 2030 Inv (VTHRX)	9.7	36	27	35	27	No
Vanguard Target Retirement 2035 Inv (VTTHX)	9.7	39	25	34	16	No
Vanguard Target Retirement 2040 Inv (VFORX)	9.7	34	21	29	16	No
Vanguard Target Retirement 2045 Inv (VTIVX)	9.7	25	16	22	18	No
Vanguard Target Retirement 2050 Inv (VFIFX)	9.7	26	21	22	21	No
Vanguard Target Retirement 2055 Inv (VFFVX)	9.7	30	27	26	19	No
Vanguard Target Retirement 2060 Inv (VTTSX)	9.7	41	N/A ¹	N/A ¹	N/A ¹	No
Vanguard Target Retirement 2065 Inv (VLVX)	9.7	43	N/A ¹	N/A ¹	N/A ¹	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

¹ More than 4 quarters" evaluation criteria excludes Index Funds

¹ Data not available/inception date after specified time period



Asset Allocation & Performance
Total Fund
As of September 30, 2022

Asset Allocation & Performance		Asset Allocation & Performance						
		Allocation			Performance(%)			
		Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fund		41,022,547	100.0					
MFS Value R6 (MEIKX)		1,193,695	2.9	-4.55 (21)	-9.95 (56)	5.07 (58)	5.97 (55)	9.97 (26)
Russell 1000 Value Index				-5.62 (52)	-11.36 (67)	4.36 (74)	5.29 (74)	9.17 (54)
IM U.S. Large Cap Value Equity (MF) Median				-5.57	-9.58	5.34	6.09	9.29
Vanguard 500 Index (VFIAX)		2,112,281	5.1	-4.89 (42)	-15.51 (32)	8.12 (25)	9.20 (27)	11.66 (16)
S&P 500 Index				-4.88 (42)	-15.47 (31)	8.16 (24)	9.24 (26)	11.70 (15)
IM U.S. Large Cap Core Equity (MF) Median				-5.16	-17.11	7.23	8.43	10.78
T Rowe Price® Growth Stock I (PRUFX)		3,401,847	8.3	-3.29 (21)	-35.76 (91)	3.60 (88)	6.83 (89)	N/A
Russell 1000 Growth Index				-3.60 (26)	-22.59 (20)	10.67 (8)	12.16 (8)	13.70 (7)
IM U.S. Large Cap Growth Equity (MF) Median				-4.41	-27.73	7.08	9.29	11.66
Allspring Special Mid Cap Value (WFPRX)		837,713	2.0	-4.62 (38)	-7.93 (13)	6.40 (28)	6.48 (11)	N/A
Russell Midcap Value Index				-4.93 (47)	-13.56 (90)	4.50 (65)	4.76 (49)	9.44 (28)
IM U.S. Mid Cap Value Equity (MF) Median				-5.00	-10.23	4.99	4.70	8.65
Vanguard Mid-Cap Index Admiral (VIMAX)		602,441	1.5	-4.14 (54)	-19.48 (61)	5.47 (39)	6.64 (37)	10.45 (28)
Vanguard Spliced Mid Cap Index				-4.14 (54)	-19.47 (61)	5.48 (39)	6.66 (36)	10.48 (27)
IM U.S. Mid Cap Equity (MF) Median				-4.04	-15.67	4.92	5.78	9.37
American Beacon Small Cap Value R6 (AASRX)		279,648	0.7	-4.24 (36)	-13.40 (31)	5.76 (50)	3.08 (52)	N/A
Russell 2000 Value Index				-4.61 (42)	-17.69 (86)	4.72 (75)	2.87 (57)	7.94 (47)
IM U.S. Small Cap Value Equity (MF) Median				-5.41	-15.25	5.76	3.19	7.84
Vanguard Small-Cap Index Adm (VSMAX)		664,100	1.6	-2.61 (24)	-20.74 (75)	4.98 (45)	5.37 (15)	9.57 (18)
Vanguard Spliced Small Cap Index				-2.63 (24)	-20.75 (75)	4.96 (46)	5.35 (15)	9.55 (19)
IM U.S. Small Cap Core Equity (MF) Median				-4.48	-18.44	4.60	3.57	8.28
ClearBridge Small Cap Growth R6 (LMOIX)		1,826,889	4.5	-0.99 (44)	-30.86 (64)	5.46 (39)	8.76 (17)	10.67 (19)
Russell 2000 Growth Index				0.24 (24)	-29.27 (54)	2.94 (78)	3.60 (79)	8.81 (65)
IM U.S. Small Cap Growth Equity (MF) Median				-1.36	-29.12	4.73	5.95	9.31
American Funds EuroPacific Gr R6 (RERGX)		1,627,901	4.0	-9.33 (24)	-32.85 (99)	-1.24 (31)	-0.23 (11)	4.52 (7)
MSCI AC World ex USA (Net)				-9.91 (37)	-25.17 (36)	-1.52 (38)	-0.81 (26)	3.01 (61)
IM International Core Equity (MF) Median				-10.38	-25.76	-1.92	-1.43	3.22



Asset Allocation & Performance
Total Fund
As of September 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Dodge & Cox Income Fund (DODIX)	2,763,807	6.7	-3.99 (10)	-13.63 (8)	-1.74 (6)	0.67 (3)	1.91 (1)
Blmbg. U.S. Aggregate Index			-4.75 (60)	-14.60 (24)	-3.26 (55)	-0.27 (44)	0.89 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.67	-15.29	-3.22	-0.33	0.90
Vanguard Target Retirement 2020 Inv (VTWNX)	683,512	1.7	-5.12 (51)	-15.83 (37)	1.17 (43)	2.91 (28)	5.46 (21)
Vanguard Target 2020 Composite Index			-4.93 (39)	-15.53 (29)	1.62 (22)	3.26 (8)	5.74 (8)
IM Mixed-Asset Target 2020 (MF) Median			-5.12	-16.29	0.99	2.61	4.93
Vanguard Target Retirement 2025 Inv (VTTVX)	879,690	2.1	-5.59 (65)	-17.53 (65)	1.40 (41)	3.15 (29)	5.96 (19)
Vanguard Target 2025 Composite Index			-5.32 (55)	-17.09 (46)	1.97 (18)	3.58 (8)	6.29 (8)
IM Mixed-Asset Target 2025 (MF) Median			-5.23	-17.19	1.11	2.82	5.20
Vanguard Target Retirement 2030 Inv (VTHRX)	1,194,501	2.9	-5.93 (71)	-18.42 (59)	1.82 (47)	3.43 (36)	6.46 (27)
Vanguard Target 2030 Composite Index			-5.58 (50)	-17.96 (46)	2.39 (20)	3.87 (14)	6.79 (9)
IM Mixed-Asset Target 2030 (MF) Median			-5.59	-18.17	1.67	3.24	5.86
Vanguard Target Retirement 2035 Inv (VTTHX)	1,034,723	2.5	-6.09 (62)	-18.87 (46)	2.39 (49)	3.78 (39)	6.99 (25)
Vanguard Target 2035 Composite Index			-5.75 (40)	-18.48 (32)	2.94 (25)	4.22 (18)	7.32 (9)
IM Mixed-Asset Target 2035 (MF) Median			-5.87	-19.06	2.36	3.62	6.38
Vanguard Target Retirement 2040 Inv (VFORX)	1,237,489	3.0	-6.33 (62)	-19.42 (31)	2.91 (44)	4.11 (34)	7.40 (21)
Vanguard Target 2040 Composite Index			-5.93 (42)	-19.01 (22)	3.47 (20)	4.55 (13)	7.75 (10)
IM Mixed-Asset Target 2040 (MF) Median			-6.13	-19.89	2.71	3.89	6.81
Vanguard Target Retirement 2045 Inv (VTIVX)	1,112,060	2.7	-6.51 (61)	-19.93 (37)	3.46 (30)	4.42 (25)	7.61 (16)
Vanguard Target 2045 Composite Index			-6.11 (35)	-19.55 (23)	3.99 (11)	4.85 (11)	7.96 (8)
IM Mixed-Asset Target 2045 (MF) Median			-6.40	-20.31	3.02	4.08	6.93
Vanguard Target Retirement 2050 Inv (VFIFX)	1,206,629	2.9	-6.64 (62)	-20.18 (38)	3.41 (32)	4.39 (26)	7.60 (21)
Vanguard Target 2050 Composite Index			-6.21 (38)	-19.81 (26)	3.97 (8)	4.84 (11)	7.95 (10)
IM Mixed-Asset Target 2050 (MF) Median			-6.47	-20.67	3.08	4.09	7.02
Vanguard Target Retirement 2055 Inv (VFFVX)	765,772	1.9	-6.63 (60)	-20.17 (38)	3.40 (33)	4.38 (30)	7.58 (27)
Vanguard Target 2055 Composite Index			-6.21 (35)	-19.81 (25)	3.97 (9)	4.84 (10)	7.95 (11)
IM Mixed-Asset Target 2055 (MF) Median			-6.51	-20.79	3.11	4.11	7.13
Vanguard Target Retirement 2060 Inv (VTTSX)	448,545	1.1	-6.64 (58)	-20.16 (28)	3.40 (37)	4.38 (41)	7.58 (N/A)
Vanguard Target 2060 Composite Index			-6.21 (38)	-19.81 (22)	3.97 (11)	4.84 (1)	7.95 (N/A)
IM Mixed-Asset Target 2065+ (MF) Median			-6.47	-21.09	3.22	4.33	N/A



Asset Allocation & Performance
Total Fund
As of September 30, 2022

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2065 Inv (VLVX)	149,716	0.4	-6.60 (56)	-20.10 (26)	3.38 (43)	4.36 (43)	N/A	
Vanguard Target 2065 Composite Index (Net)			-6.21 (38)	-19.81 (22)	3.97 (11)	4.84 (1)	N/A	
IM Mixed-Asset Target 2065+ (MF) Median			-6.47	-21.09	3.22	4.33	N/A	
Vanguard Target Retirement Income Inv (VTINX)	417,336	1.0	-4.64 (56)	-14.19 (42)	-0.02 (34)	1.96 (37)	3.31 (41)	
Vanguard Target Income Composite Index			-4.56 (47)	-14.03 (40)	0.33 (26)	2.23 (28)	3.54 (30)	
IM Mixed-Asset Target Today (MF) Median			-4.60	-14.84	-0.37	1.56	3.13	
MissionSquare Plus Fund R5	16,515,742	40.3	0.44 (60)	1.69 (55)	1.82 (60)	1.92 (74)	1.89 (35)	
ICE BofAML 3 Month U.S. T-Bill			0.46 (59)	0.62 (91)	0.59 (97)	1.15 (98)	0.68 (100)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.51	1.77	1.94	2.01	1.79	
MSQ Cash Management R5	66,510	0.2	0.41 (98)	0.49 (99)	0.37 (99)	N/A	N/A	
ICE BofAML 3 Month U.S. T-Bill			0.46 (97)	0.62 (98)	0.59 (98)	1.15 (95)	0.68 (98)	
IM U.S. Taxable Money Market (MF) Median			0.54	0.92	0.80	1.29	0.90	

Asset Allocation & Performance
Total Fund
As of September 30, 2022

Asset Allocation & Performance									
	Allocation			Performance(%)					
	Market Value \$	%	YTD	2021	2020	2019	2018	2017	
Total Fund	41,022,547	100.0							
MFS Value R6 (MEIKX)	1,193,695	2.9	-17.08 (54)	25.55 (57)	4.03 (48)	30.18 (17)	-9.78 (72)	17.86 (36)	
Russell 1000 Value Index			-17.75 (60)	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	
IM U.S. Large Cap Value Equity (MF) Median			-16.74	25.96	3.82	26.50	-8.61	16.95	
Vanguard 500 Index (VFIAX)	2,112,281	5.1	-23.89 (40)	28.66 (26)	18.37 (51)	31.46 (37)	-4.43 (32)	21.79 (45)	
S&P 500 Index			-23.87 (40)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)	
IM U.S. Large Cap Core Equity (MF) Median			-24.48	26.95	18.39	30.64	-5.45	21.45	
T Rowe Price® Growth Stock I (PRUFX)	3,401,847	8.3	-38.69 (93)	20.18 (63)	37.09 (42)	30.98 (73)	-0.89 (47)	33.84 (15)	
Russell 1000 Growth Index			-30.66 (25)	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	
IM U.S. Large Cap Growth Equity (MF) Median			-33.10	22.39	35.62	33.26	-1.22	29.28	
Allspring Special Mid Cap Value (WFPRX)	837,713	2.0	-16.28 (32)	28.80 (50)	3.36 (46)	35.68 (1)	-13.02 (38)	11.27 (78)	
Russell Midcap Value Index			-20.36 (92)	28.34 (58)	4.96 (33)	27.06 (47)	-12.29 (27)	13.34 (55)	
IM U.S. Mid Cap Value Equity (MF) Median			-17.62	28.76	2.50	26.76	-13.77	13.58	
Vanguard Mid-Cap Index Admiral (VIMAX)	602,441	1.5	-25.43 (61)	24.51 (48)	18.24 (43)	31.03 (39)	-9.23 (40)	19.25 (41)	
Vanguard Spliced Mid Cap Index			-25.42 (61)	24.52 (48)	18.24 (43)	31.09 (38)	-9.22 (40)	19.30 (40)	
IM U.S. Mid Cap Equity (MF) Median			-22.11	23.91	10.79	29.85	-10.90	17.00	
American Beacon Small Cap Value R6 (AASRX)	279,648	0.7	-18.88 (32)	28.21 (73)	4.03 (43)	23.50 (17)	-15.59 (45)	N/A	
Russell 2000 Value Index			-21.12 (74)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)	
IM U.S. Small Cap Value Equity (MF) Median			-19.93	31.97	3.57	21.05	-16.08	8.46	
Vanguard Small-Cap Index Adm (VSMAX)	664,100	1.6	-23.70 (62)	17.73 (84)	19.11 (17)	27.37 (16)	-9.31 (18)	16.24 (14)	
Vanguard Spliced Small Cap Index			-23.71 (62)	17.71 (84)	19.07 (17)	27.35 (17)	-9.33 (18)	16.24 (14)	
IM U.S. Small Cap Core Equity (MF) Median			-23.02	25.12	9.89	23.94	-12.71	12.09	
ClearBridge Small Cap Growth R6 (LMOIX)	1,826,889	4.5	-32.68 (71)	12.34 (45)	44.01 (31)	25.78 (60)	4.58 (5)	25.47 (25)	
Russell 2000 Growth Index			-29.28 (40)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)	
IM U.S. Small Cap Growth Equity (MF) Median			-30.40	10.53	36.55	27.69	-5.57	20.72	
American Funds EuroPacific Gr R6 (RERGX)	1,627,901	4.0	-32.09 (93)	2.84 (98)	25.27 (1)	27.40 (3)	-14.91 (45)	31.17 (7)	
MSCI AC World ex USA (Net)			-26.50 (27)	7.82 (81)	10.65 (25)	21.51 (48)	-14.20 (35)	27.19 (30)	
IM International Core Equity (MF) Median			-27.57	10.69	8.13	21.40	-15.41	25.33	



Asset Allocation & Performance
Total Fund
As of September 30, 2022

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2021	2020	2019	2018	2017
Dodge & Cox Income Fund (DODIX)	2,763,807	6.7	-13.26 (8)	-0.91 (29)	9.45 (17)	9.73 (19)	-0.31 (33)	4.36 (17)
Blmbg. U.S. Aggregate Index			-14.61 (28)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median			-15.17	-1.33	8.15	8.76	-0.62	3.60
Vanguard Target Retirement 2020 Inv (VTWNX)	683,512	1.7	-18.21 (43)	8.17 (67)	12.04 (37)	17.63 (24)	-4.24 (44)	14.08 (15)
Vanguard Target 2020 Composite Index			-17.97 (37)	8.43 (60)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)
IM Mixed-Asset Target 2020 (MF) Median			-18.70	8.70	10.90	15.97	-4.52	12.69
Vanguard Target Retirement 2025 Inv (VTTVX)	879,690	2.1	-20.35 (66)	9.80 (46)	13.30 (33)	19.63 (18)	-5.15 (47)	15.94 (22)
Vanguard Target 2025 Composite Index			-19.95 (49)	10.09 (37)	14.19 (15)	19.93 (12)	-5.00 (43)	16.08 (19)
IM Mixed-Asset Target 2025 (MF) Median			-19.99	9.70	12.13	18.18	-5.23	14.95
Vanguard Target Retirement 2030 Inv (VTHRX)	1,194,501	2.9	-21.60 (53)	11.38 (52)	14.10 (36)	21.07 (32)	-5.86 (39)	17.52 (34)
Vanguard Target 2030 Composite Index			-21.16 (44)	11.66 (44)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)
IM Mixed-Asset Target 2030 (MF) Median			-21.54	11.44	12.86	20.08	-6.32	16.92
Vanguard Target Retirement 2035 Inv (VTTHX)	1,034,723	2.5	-22.40 (35)	12.96 (76)	14.79 (43)	22.44 (45)	-6.58 (33)	19.12 (41)
Vanguard Target 2035 Composite Index			-22.01 (30)	13.24 (68)	15.67 (27)	22.76 (36)	-6.46 (30)	19.25 (38)
IM Mixed-Asset Target 2035 (MF) Median			-22.90	13.84	14.15	22.26	-7.26	18.72
Vanguard Target Retirement 2040 Inv (VFORX)	1,237,489	3.0	-23.27 (27)	14.56 (79)	15.47 (39)	23.86 (44)	-7.32 (33)	20.71 (28)
Vanguard Target 2040 Composite Index			-22.86 (22)	14.84 (72)	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)
IM Mixed-Asset Target 2040 (MF) Median			-24.21	15.67	14.74	23.63	-7.97	19.74
Vanguard Target Retirement 2045 Inv (VTIVX)	1,112,060	2.7	-24.10 (29)	16.16 (65)	16.30 (37)	24.94 (39)	-7.90 (41)	21.42 (26)
Vanguard Target 2045 Composite Index			-23.71 (25)	16.45 (56)	17.02 (30)	25.37 (28)	-7.77 (37)	21.55 (21)
IM Mixed-Asset Target 2045 (MF) Median			-24.94	16.67	15.38	24.61	-8.19	20.65
Vanguard Target Retirement 2050 Inv (VFIFX)	1,206,629	2.9	-24.43 (28)	16.41 (70)	16.39 (37)	24.98 (41)	-7.90 (34)	21.39 (33)
Vanguard Target 2050 Composite Index			-24.04 (24)	16.75 (58)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)
IM Mixed-Asset Target 2050 (MF) Median			-25.19	16.99	15.54	24.67	-8.54	20.80
Vanguard Target Retirement 2055 Inv (VFFVX)	765,772	1.9	-24.44 (28)	16.44 (74)	16.32 (40)	24.98 (45)	-7.89 (35)	21.38 (41)
Vanguard Target 2055 Composite Index			-24.04 (22)	16.75 (62)	17.17 (31)	25.37 (33)	-7.77 (30)	21.55 (34)
IM Mixed-Asset Target 2055 (MF) Median			-25.14	17.18	15.65	24.84	-8.48	21.12
Vanguard Target Retirement 2060 Inv (VTTSX)	448,545	1.1	-24.44 (24)	16.44 (66)	16.32 (47)	24.96 (63)	-7.89 (4)	21.39 (N/A)
Vanguard Target 2060 Composite Index			-24.04 (17)	16.75 (60)	17.17 (27)	25.37 (56)	-7.77 (1)	21.55 (N/A)
IM Mixed-Asset Target 2065+ (MF) Median			-25.57	17.15	16.23	26.28	-9.37	N/A



Asset Allocation & Performance
Total Fund
As of September 30, 2022

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065 Inv (VLVX)	149,716	0.4	-24.38 (23)	16.46 (65)	16.17 (54)	24.96 (63)	-7.95 (7)	N/A
Vanguard Target 2065 Composite Index (Net)			-24.04 (17)	16.75 (60)	17.17 (27)	25.37 (56)	-7.77 (1)	N/A
IM Mixed-Asset Target 2065+ (MF) Median			-25.57	17.15	16.23	26.28	-9.37	N/A
Vanguard Target Retirement Income Inv (VTINX)	417,336	1.0	-15.89 (44)	5.25 (69)	10.02 (34)	13.16 (56)	-1.99 (11)	8.47 (61)
Vanguard Target Income Composite Index			-15.77 (42)	5.44 (66)	10.70 (20)	13.41 (50)	-1.97 (9)	8.68 (55)
IM Mixed-Asset Target Today (MF) Median			-16.49	6.16	9.50	13.34	-3.57	8.92
MissionSquare Plus Fund R5	16,515,742	40.3	1.29 (55)	1.64 (55)	1.97 (88)	2.20 (97)	2.01 (73)	1.87 (40)
ICE BofAML 3 Month U.S. T-Bill			0.61 (91)	0.05 (96)	0.67 (100)	2.28 (97)	1.87 (89)	0.86 (100)
IM U.S. GIC/Stable Value (SA+CF) Median			1.34	1.72	2.12	2.51	2.14	1.84
MSQ Cash Management R5	66,510	0.2	0.49 (98)	0.01 (100)	0.26 (100)	1.83 (98)	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill			0.61 (98)	0.05 (100)	0.67 (60)	2.28 (39)	1.87 (76)	0.86 (89)
IM U.S. Taxable Money Market (MF) Median			0.84	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 : \$20,674 Million
 Portfolio Turnover : 8%

Portfolio Assets : \$58,545 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

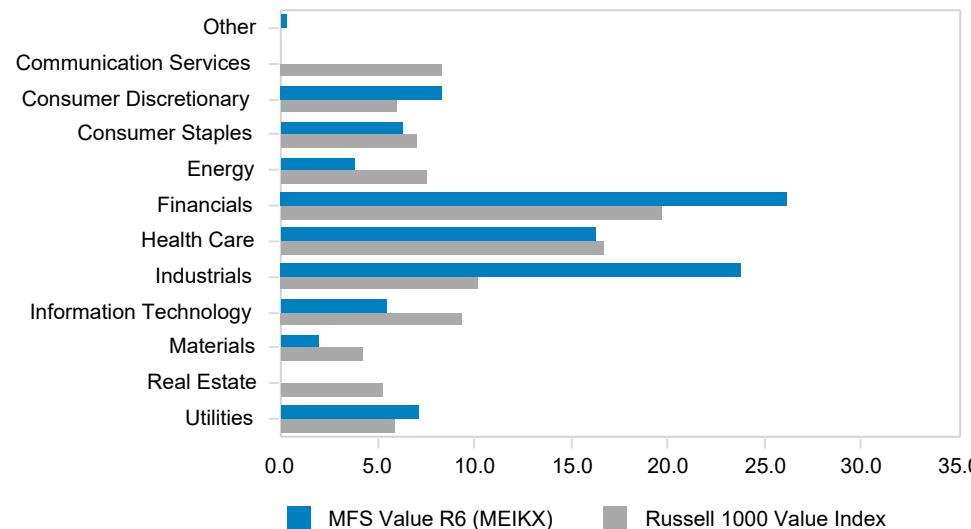
Portfolio Characteristics As of 07/31/2022

	Portfolio	Benchmark
Total Securities	75	858
Avg. Market Cap	124,923,113,072	149,725,893,825
Price/Earnings (P/E)	22.95	13.16
Price/Book (P/B)	6.49	2.38
Dividend Yield	2.02	2.19
Annual EPS	47.27	9.32
5 Yr EPS	14.64	14.57
3 Yr EPS Growth	17.32	N/A
Beta (5 Years, Monthly)	0.94	1.00

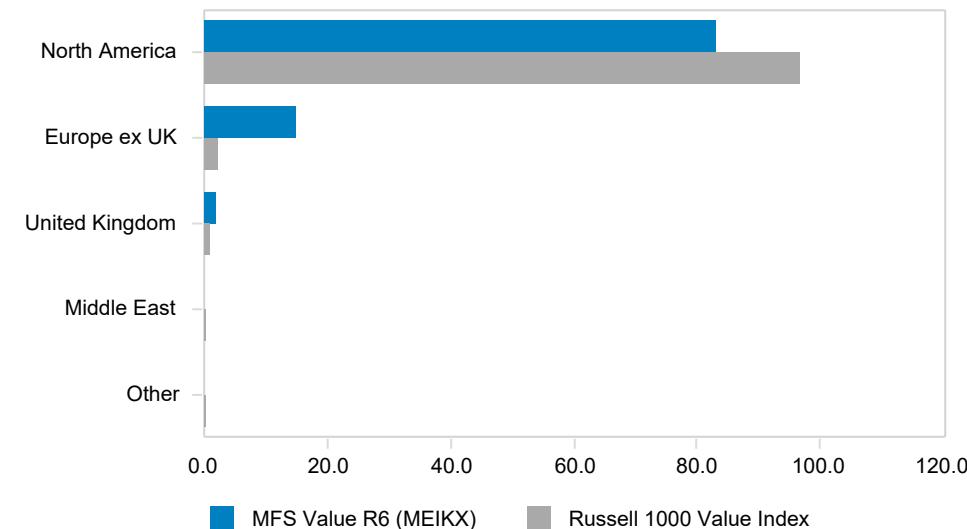
Top Ten Securities As of 07/31/2022

Johnson & Johnson ORD	3.3 %
JPMorgan Chase & Co ORD	3.3 %
Northrop Grumman Corp ORD	2.7 %
Texas Instruments Inc ORD	2.6 %
Cigna Corp ORD	2.5 %
Pfizer Inc ORD	2.5 %
Aon PLC ORD	2.5 %
Accenture PLC ORD	2.3 %
Marsh & McLennan Companies Inc	2.3 %
Honeywell International Inc ORD	2.3 %

Sector Weights As of 07/31/2022



Region Weights As of 07/31/2022



Statistics provided by Lipper. Most recent available data shown.



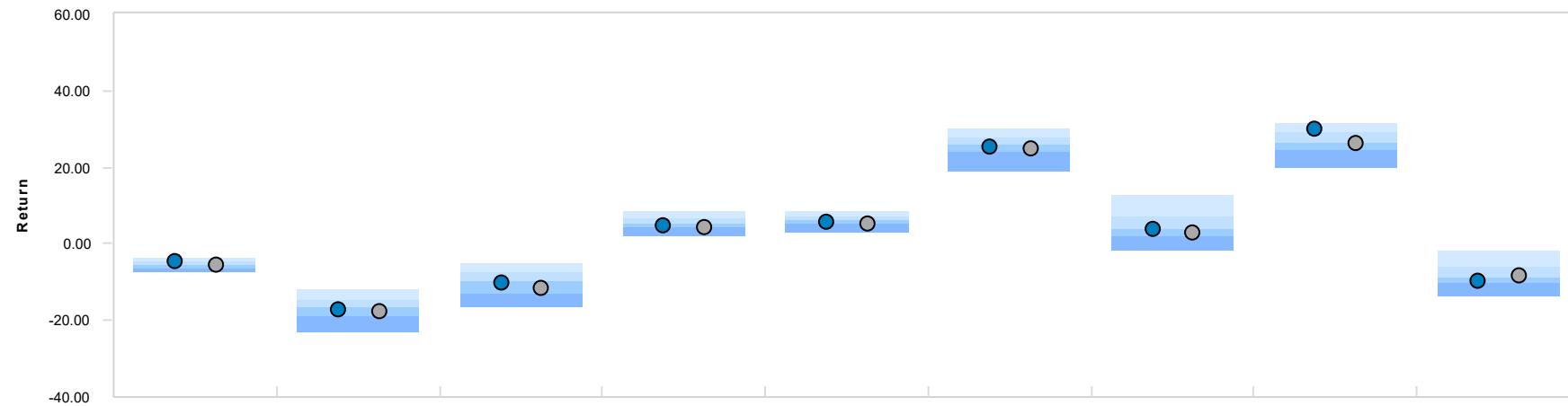
Mutual Fund Info from Lipper

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 :	\$20,674 Million
Total Assets Date :	08/31/2022
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)



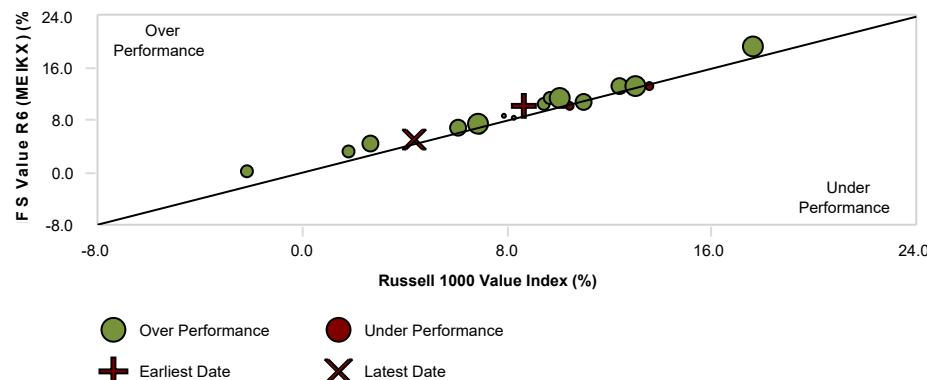
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● MFS Value R6 (MEIKX)	-4.55 (21)	-17.08 (55)	-9.95 (56)	5.07 (58)	5.97 (55)	25.55 (57)	4.03 (48)	30.18 (17)	-9.78 (72)
○ Russell 1000 Value Index	-5.62 (52)	-17.75 (60)	-11.36 (67)	4.36 (74)	5.29 (74)	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)
Median	-5.57	-16.74	-9.58	5.34	6.09	25.96	3.82	26.50	-8.61

Comparative Performance

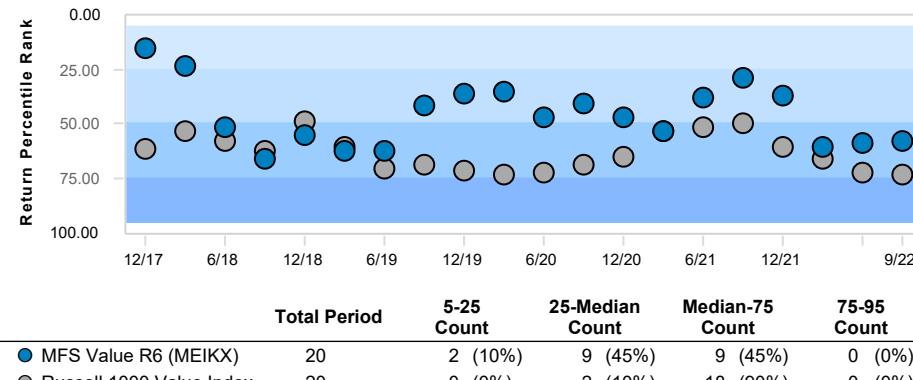
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
MFS Value R6 (MEIKX)	-9.88	-3.61	8.60	0.67	5.66	8.69
Russell 1000 Value Index	-12.21	-0.74	7.77	-0.78	5.21	11.26



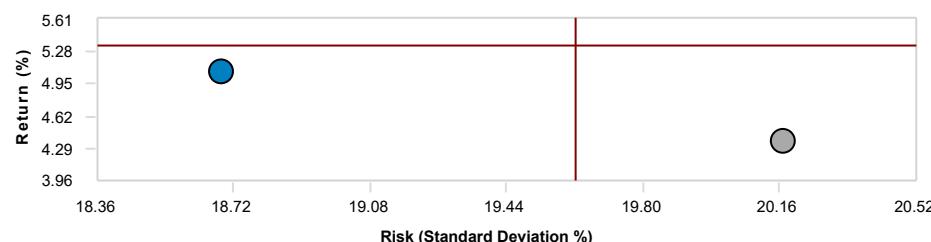
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R6 (MEIKX)	5.07	18.69
Russell 1000 Value Index	4.36	20.17
Median	5.34	19.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R6 (MEIKX)	5.97	16.99
Russell 1000 Value Index	5.29	17.94
Median	6.09	17.65

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R6 (MEIKX)	3.16	98.58	96.64	0.91	0.12	0.33	0.92	13.11
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	14.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R6 (MEIKX)	2.94	99.26	96.73	0.91	0.16	0.36	0.94	11.87
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.81



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 : \$395,580 Million
 Portfolio Turnover : 2%

Portfolio Assets : \$792,683 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

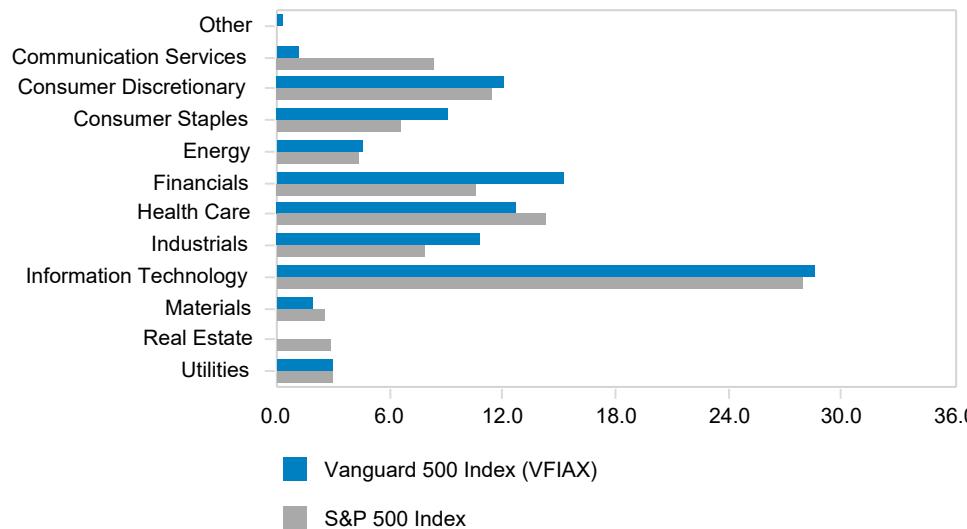
Portfolio Characteristics As of 07/31/2022

	Portfolio	Benchmark
Total Securities	505	503
Avg. Market Cap	531,071,882,145	560,612,928,840
Price/Earnings (P/E)	28.16	11.93
Price/Book (P/B)	9.07	4.08
Dividend Yield	1.89	1.58
Annual EPS	49.98	14.49
5 Yr EPS	19.15	18.74
3 Yr EPS Growth	19.43	N/A
Beta (5 Years, Monthly)	1.00	1.00

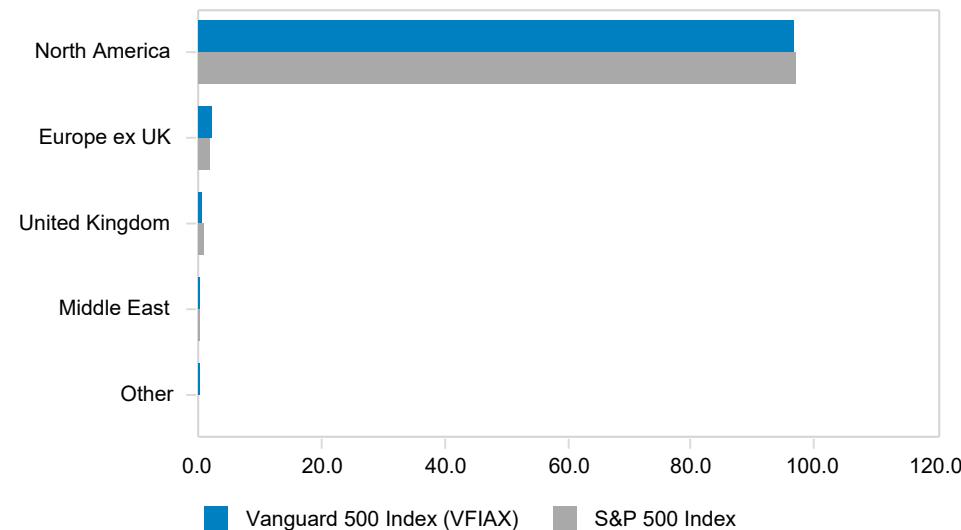
Top Ten Securities As of 07/31/2022

Apple Inc ORD	7.2 %
Microsoft Corp ORD	6.0 %
Amazon.com Inc ORD	3.4 %
Tesla Inc ORD	2.1 %
Alphabet Inc Class A ORD	2.0 %
Alphabet Inc Class C ORD	1.8 %
Berkshire Hathaway Inc ORD	1.6 %
UnitedHealth Group Inc ORD	1.5 %
Johnson & Johnson ORD	1.3 %
NVIDIA Corp ORD	1.3 %

Sector Weights As of 07/31/2022



Region Weights As of 07/31/2022



Statistics provided by Lipper. Most recent available data shown.



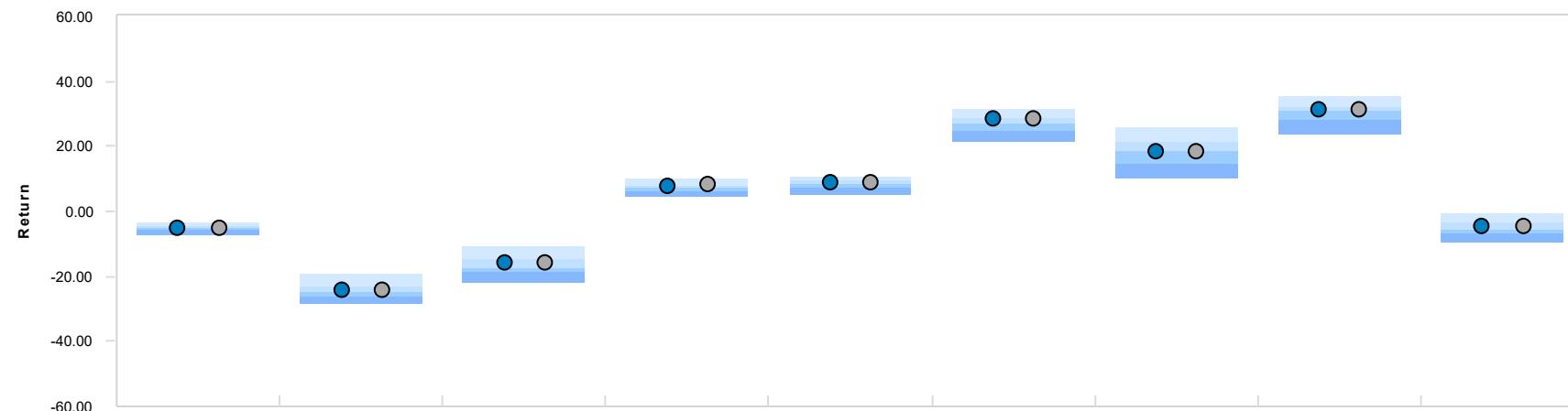
Mutual Fund Info from Lipper

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 : \$395,580 Million
 Total Assets Date : 07/31/2022
 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)

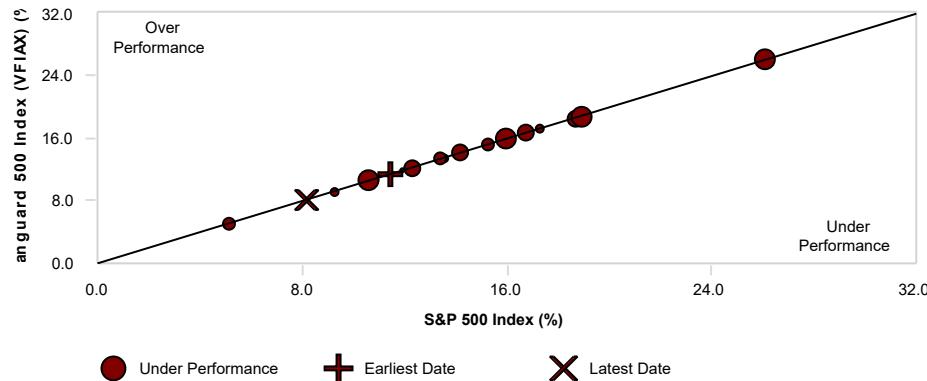


	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Vanguard 500 Index (VFIAX)	-4.89 (42)	-23.89 (40)	-15.51 (32)	8.12 (25)	9.20 (27)	28.66 (26)	18.37 (51)	31.46 (37)	-4.43 (32)
○ S&P 500 Index	-4.88 (42)	-23.87 (40)	-15.47 (31)	8.16 (24)	9.24 (26)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)
Median	-5.16	-24.48	-17.11	7.23	8.43	26.95	18.39	30.64	-5.45

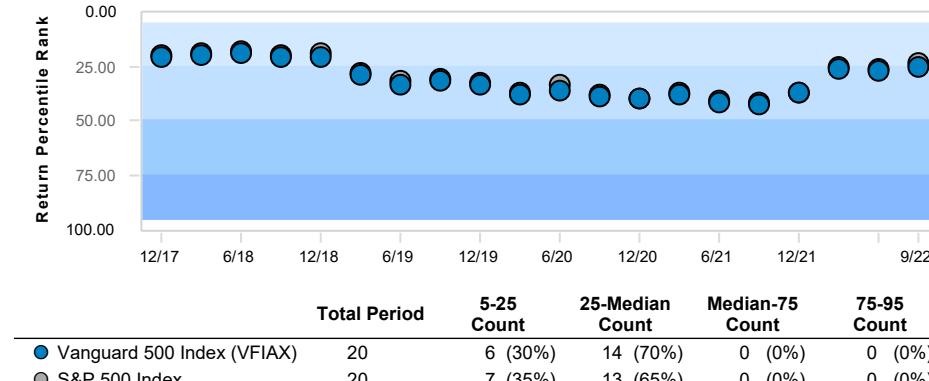
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Vanguard 500 Index (VFIAX)	-16.11	-4.61	11.02	0.57	8.54	6.18
S&P 500 Index	-16.10	-4.60	11.03	0.58	8.55	6.17

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

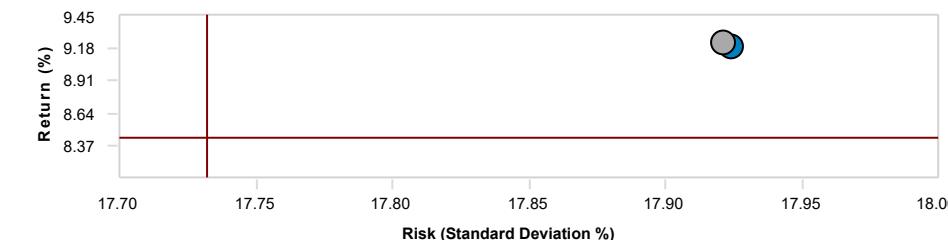


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	8.12	20.02
S&P 500 Index	8.16	20.02
Median	7.23	19.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	9.20	17.92
S&P 500 Index	9.24	17.92
Median	8.43	17.73

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	100.07	-0.04	-3.36	0.46	1.00	13.50
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	13.49

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	99.94	100.07	-0.03	-3.68	0.52	1.00	12.15
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.15

Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc; Class I Shares	Portfolio Assets :	\$49,335 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Joseph B. Fath
Ticker :	PRUFX	PM Tenure :	2015
Inception Date :	08/28/2015	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$14,791 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	23%		

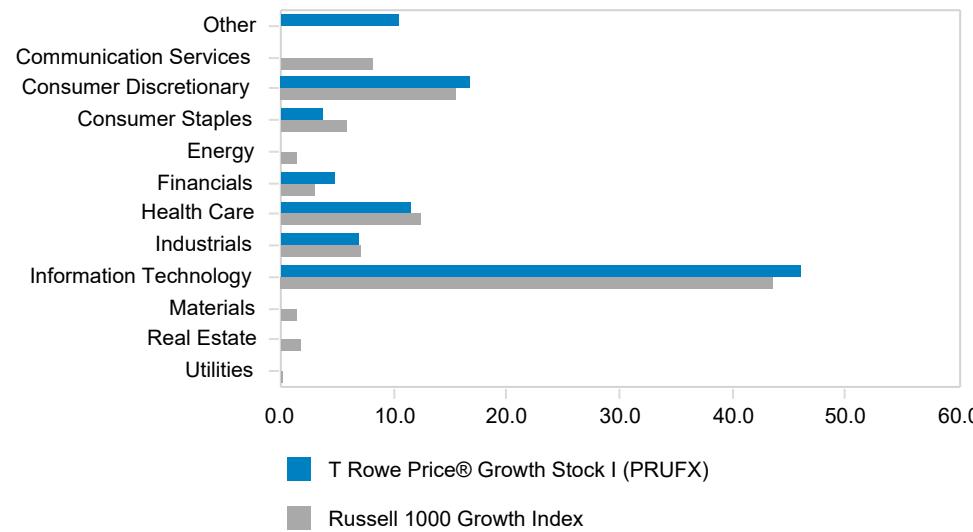
Portfolio Characteristics As of 06/30/2022

	Portfolio	Benchmark
Total Securities	75	520
Avg. Market Cap	722,075,081,178	721,756,108,632
Price/Earnings (P/E)	34.13	25.36
Price/Book (P/B)	11.02	8.93
Dividend Yield	0.89	1.04
Annual EPS	42.10	17.18
5 Yr EPS	30.80	24.21
3 Yr EPS Growth	25.51	N/A
Beta (5 Years, Monthly)	1.02	1.00

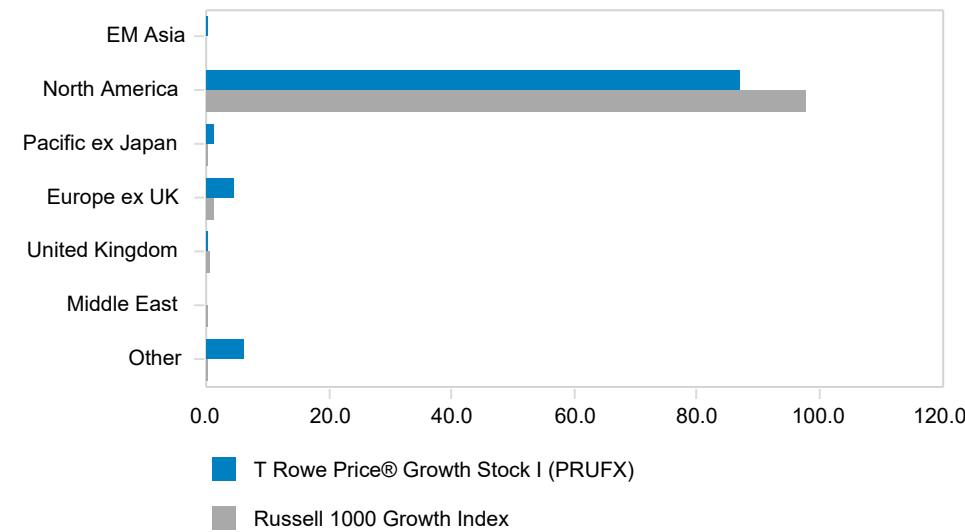
Top Ten Securities As of 06/30/2022

Microsoft Corp ORD	12.2 %
Amazon.com Inc ORD	9.8 %
Apple Inc ORD	8.3 %
Alphabet Inc Class A ORD	4.6 %
Alphabet Inc Class C ORD	4.2 %
UnitedHealth Group Inc ORD	3.6 %
Rivian Automotive Inc ORD	2.6 %
Visa Inc ORD	2.4 %
Intuit Inc ORD	2.2 %
Mastercard Inc ORD	2.1 %

Sector Weights As of 06/30/2022



Region Weights As of 06/30/2022



Statistics provided by Lipper. Most recent available data shown.



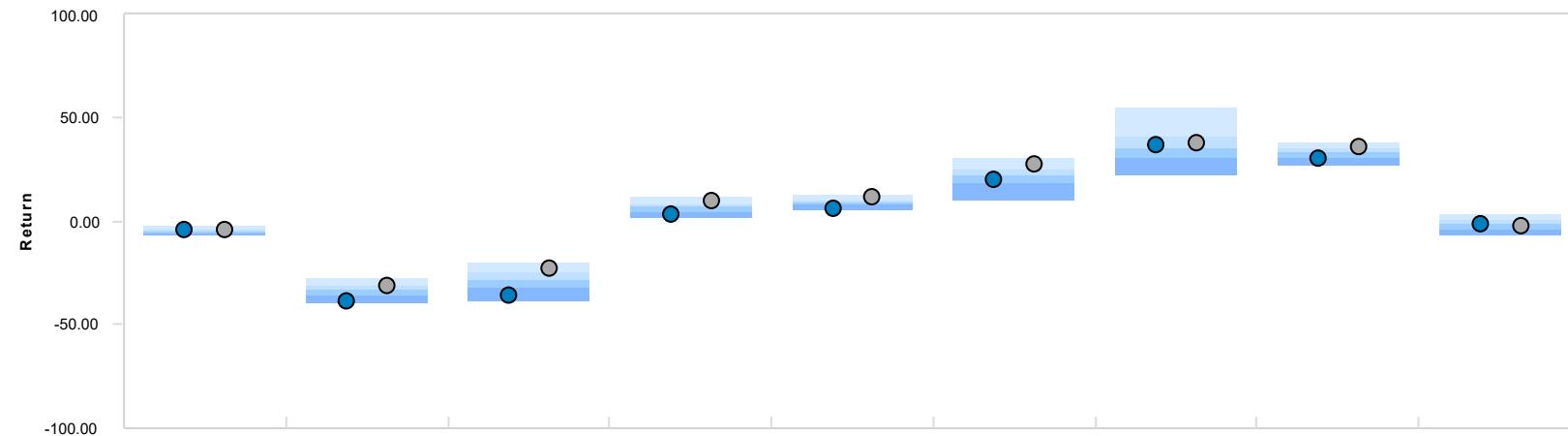
Mutual Fund Info from Lipper

Product Name : T Rowe Price GS:I (PRUFX)
 Fund Family : T. Rowe Price
 Ticker : PRUFX
 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 : \$14,791 Million
 Total Assets Date : 08/31/2022
 Gross Expense : 0.51%
 Net Expense : 0.51%
 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 (PRUFX)	-3.29 (21)	-38.69 (93)	-35.76 (91)	3.60 (88)	6.83 (89)	20.18 (63)	37.09 (42)	30.98 (73)	-0.89 (47)
○ Russell 1000 Growth Index	-3.60 (26)	-30.66 (25)	-22.59 (20)	10.67 (8)	12.16 (8)	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)
Median	-4.41	-33.10	-27.73	7.08	9.29	22.39	35.62	33.26	-1.22

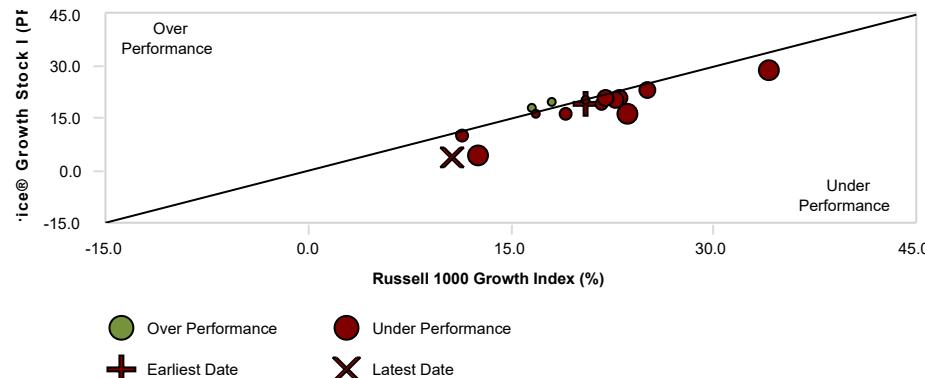
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
T Rowe Price® Growth Stock I (PRUFX)	-25.40	-15.01	4.77	-0.80	12.73	2.58
Russell 1000 Growth Index	-20.92	-9.04	11.64	1.16	11.93	0.94
Russell 1000 Growth Index	-20.92	-9.04	11.64	1.16	11.93	0.94

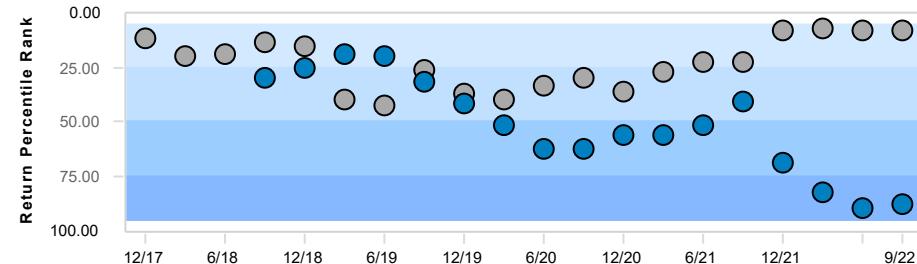


Performance Review
T Rowe Price® Growth Stock I (PRUFX)
As of September 30, 2022

3 Yr Rolling Under/Over Performance - 5 Years

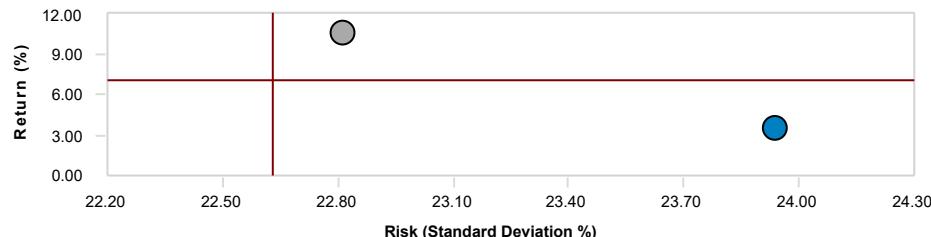


3 Yr Rolling Percentile Ranking - 5 Years



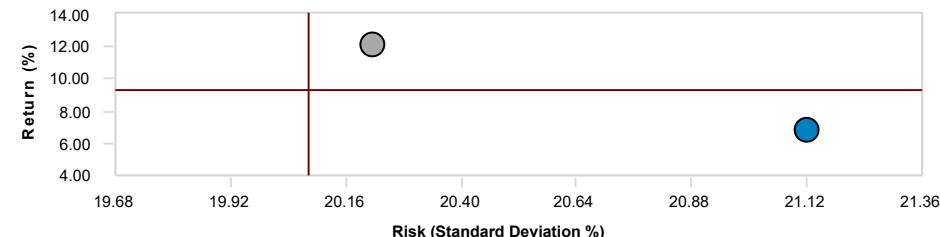
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price® Growth Stock I (PRUFX)	17	3 (18%)	4 (24%)	7 (41%)	3 (18%)
● Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock I (PRUFX)	3.60	23.94
● Russell 1000 Growth Index	10.67	22.81
— Median	7.08	22.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock I (PRUFX)	6.83	21.12
● Russell 1000 Growth Index	12.16	20.21
— Median	9.29	20.08

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)	4.68	88.38	106.12	-6.51	-1.36	0.24	1.03	16.61
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	14.52

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)	4.34	89.78	104.59	-4.90	-1.09	0.37	1.02	14.35
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.97



Fund Information

Fund Name :	Allspring Funds Trust: Allspring Special Mid Cap Value Fund; Class R6 Shares	Portfolio Assets :	\$11,806 Million
Fund Family :	Allspring	Portfolio Manager :	Tringas/VanCronkhite/Zweck
Ticker :	WFPRX	PM Tenure :	2013--2013--2019
Inception Date :	06/28/2013	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$2,763 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	38%		

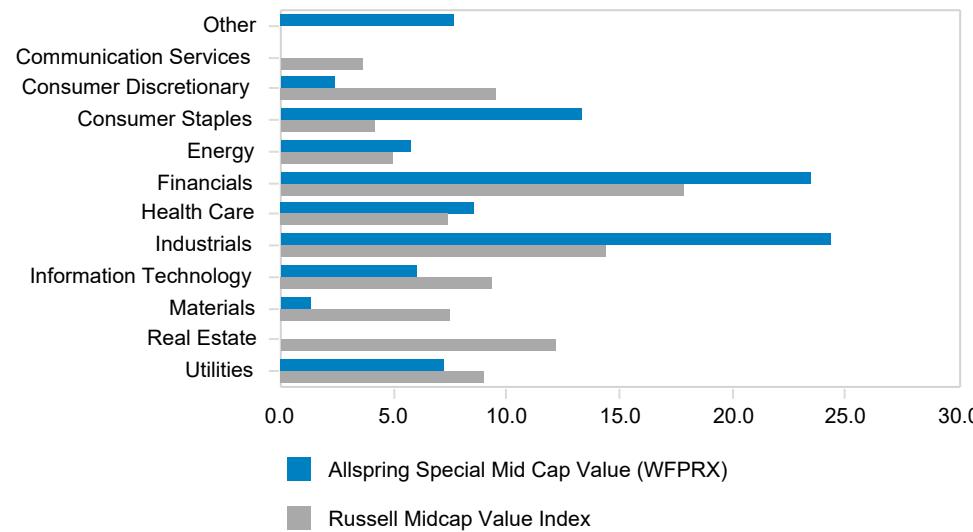
Portfolio Characteristics As of 06/30/2022

	Portfolio	Benchmark
Total Securities	66	706
Avg. Market Cap	21,089,213,949	18,327,712,976
Price/Earnings (P/E)	23.66	13.51
Price/Book (P/B)	2.74	2.20
Dividend Yield	2.31	2.17
Annual EPS	49.91	6.39
5 Yr EPS	13.10	14.13
3 Yr EPS Growth	15.43	N/A
Beta (5 Years, Monthly)	0.95	1.00

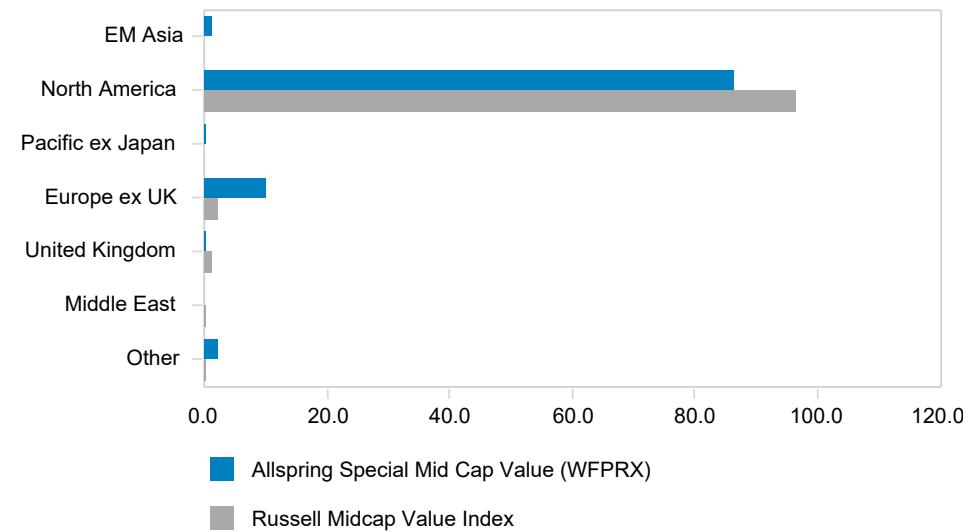
Top Ten Securities As of 06/30/2022

Carlisle Companies Inc ORD	4.2 %
Republic Services Inc ORD	3.5 %
Arch Capital Group Ltd ORD	3.4 %
Allspring Govt Money Market Fund;Sel	3.4 %
LKQ Corp ORD	3.3 %
Amdocs Ltd ORD	3.2 %
American Electric Power Company	2.8 %
Brown & Brown Inc ORD	2.8 %
Humana Inc ORD	2.7 %
Reynolds Consumer Products Inc	2.6 %

Sector Weights As of 06/30/2022



Region Weights As of 06/30/2022



Statistics provided by Lipper. Most recent available data shown.



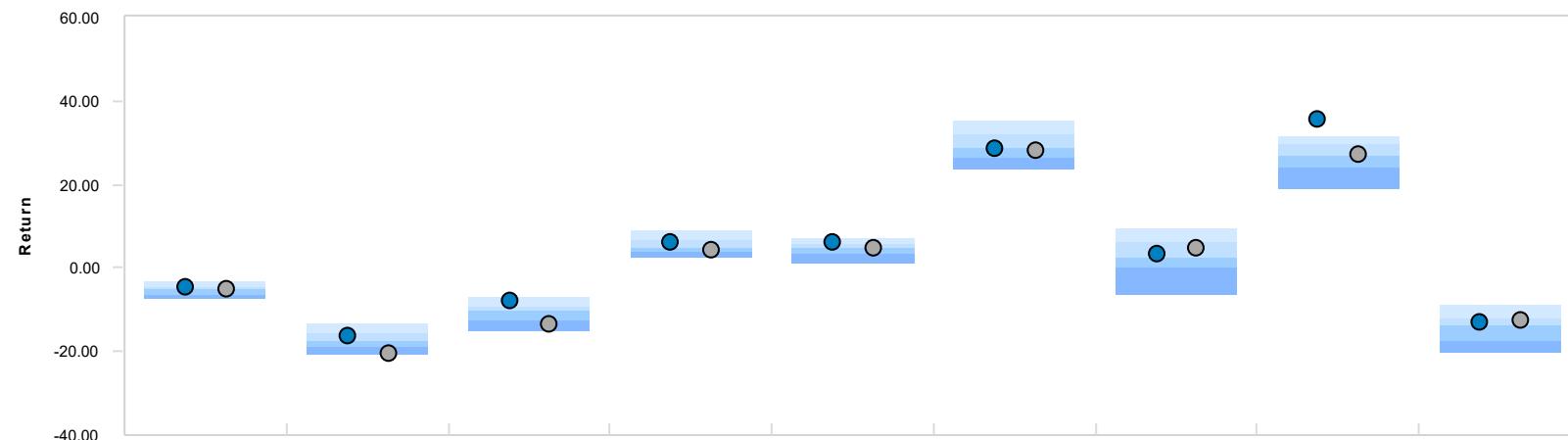
Mutual Fund Info from Lipper

Product Name : Ailspring:Spec MCV;R6 (WFPRX)
 Fund Family : Ailspring
 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 : \$2,763 Million
 Total Assets Date : 08/31/2022
 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
● Ailspring Special Mid Cap Value (WFPRX)	-4.62 (38)	-16.28 (32)	-7.93 (13)	6.40 (28)	6.48 (11)	28.80 (50)	3.36 (46)	35.68 (1)	-13.02 (38)
○ Russell Midcap Value Index	-4.93 (47)	-20.36 (92)	-13.56 (90)	4.50 (65)	4.76 (49)	28.34 (58)	4.96 (33)	27.06 (47)	-12.29 (27)
Median	-5.00	-17.62	-10.23	4.99	4.70	28.76	2.50	26.76	-13.77

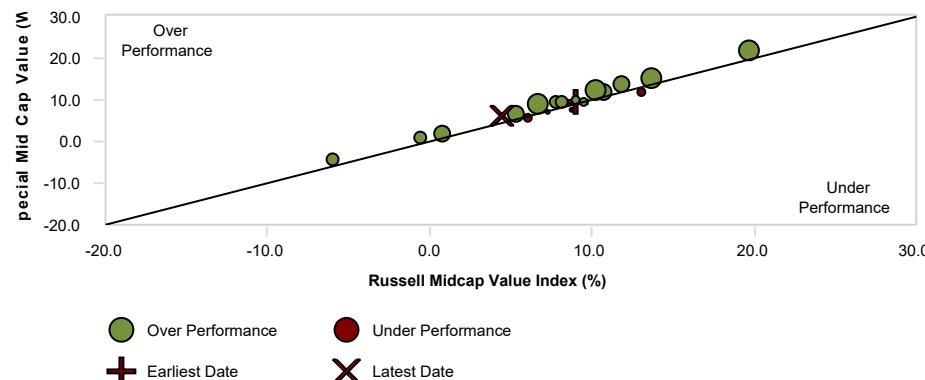
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Ailspring Special Mid Cap Value (WFPRX)	-10.19 (8)	-2.27 (81)	9.98 (15)	-0.72 (43)	6.08 (21)	11.20 (96)
Russell Midcap Value Index	-14.68 (85)	-1.82 (79)	8.54 (35)	-1.01 (49)	5.66 (30)	13.05 (78)
IM U.S. Mid Cap Value Equity (MF) Median	-13.07	-0.03	8.15	-1.06	4.92	14.32

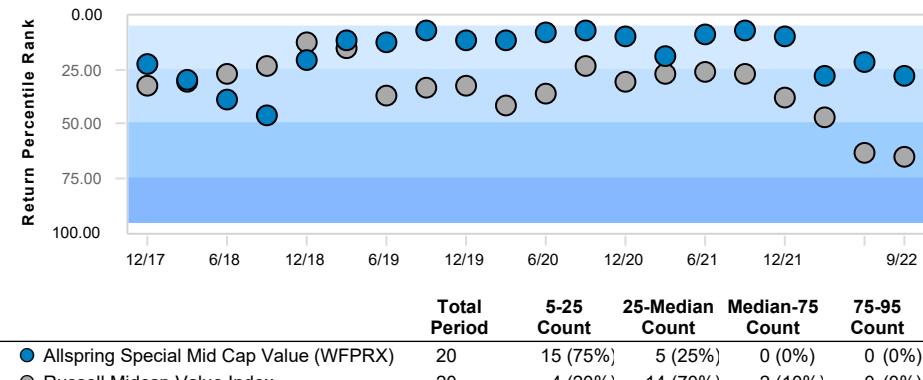


Performance Review
Allspring Special Mid Cap Value (WFPRX)
As of September 30, 2022

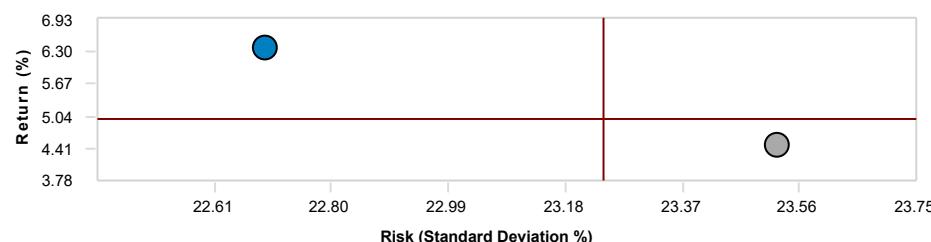
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Return **Standard Deviation**

● Aallspring Special Mid Cap Value (WFPRX)	6.40	22.69
● Russell Midcap Value Index	4.50	23.52
— Median	4.99	23.24

Peer Group Scattergram - 5 Years



Return **Standard Deviation**

● Aallspring Special Mid Cap Value (WFPRX)	6.48	19.84
● Russell Midcap Value Index	4.76	20.59
— Median	4.70	20.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Aallspring Special Mid Cap Value (WFPRX)	3.60	99.19	92.81	1.99	0.45	0.37	0.95	16.75
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	17.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Aallspring Special Mid Cap Value (WFPRX)	3.41	98.57	91.52	1.85	0.44	0.36	0.95	14.44
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	15.27



Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares	Portfolio Assets :	\$146,649 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler/Khan
Ticker :	VIMAX	PM Tenure :	2001--2021
Inception Date :	11/12/2001	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	\$54,589 Million	Style Benchmark :	CRSP U.S. Mid Cap TR Index
Portfolio Turnover :	16%		

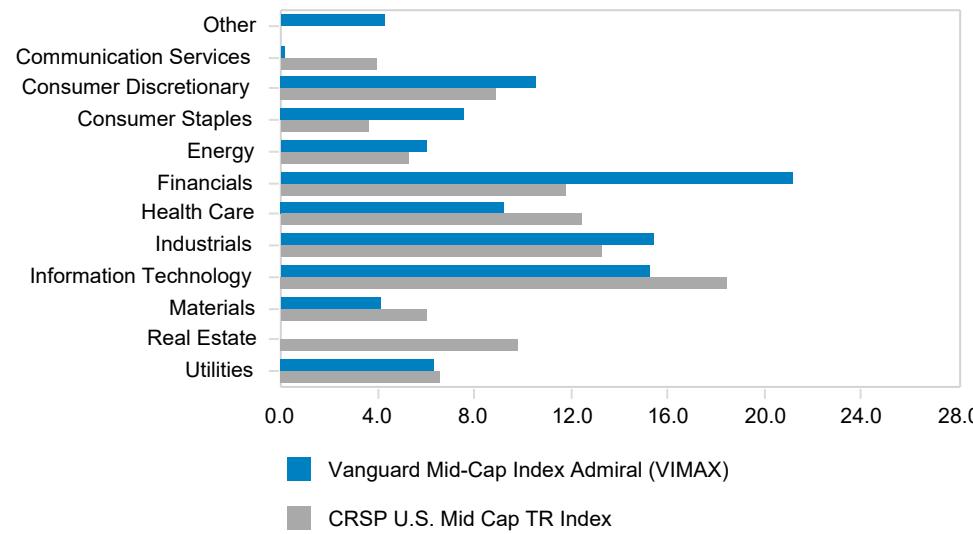
Portfolio Characteristics As of 07/31/2022

	Portfolio	Benchmark
Total Securities	366	364
Avg. Market Cap	25,573,470,834	25,600,849,088
Price/Earnings (P/E)	29.35	18.97
Price/Book (P/B)	6.36	3.19
Dividend Yield	2.12	1.53
Annual EPS	40.78	6.74
5 Yr EPS	16.12	17.34
3 Yr EPS Growth	15.79	N/A
Beta (5 Years, Monthly)	1.00	1.00

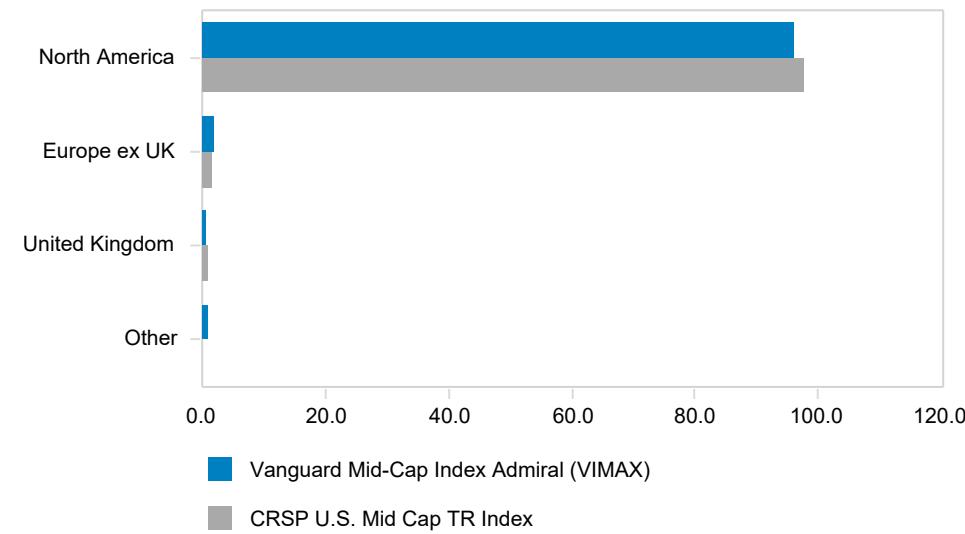
Top Ten Securities As of 07/31/2022

Vanguard Market Liquidity Fund	1.1 %
Synopsys Inc ORD	0.9 %
Centene Corp ORD	0.9 %
Cadence Design Systems Inc ORD	0.8 %
Amphenol Corp ORD	0.7 %
IQVIA Holdings Inc ORD	0.7 %
Realty Income Corp ORD	0.7 %
Corteva Inc ORD	0.7 %
Devon Energy Corp ORD	0.7 %
Motorola Solutions Inc ORD	0.6 %

Sector Weights As of 07/31/2022



Region Weights As of 07/31/2022



Statistics provided by Lipper. Most recent available data shown.



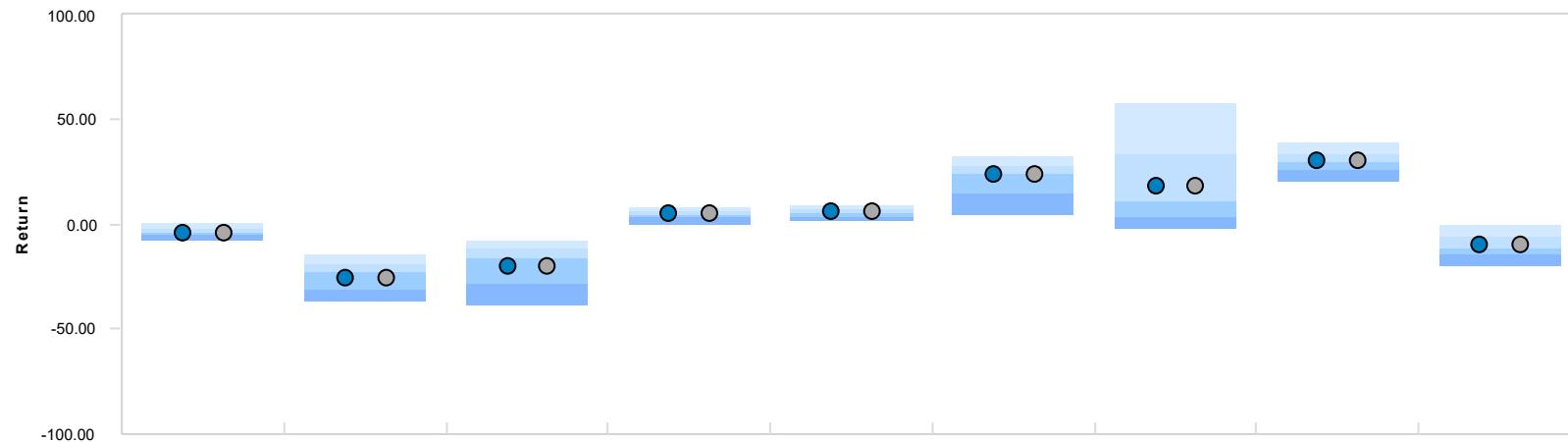
Mutual Fund Info from Lipper

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 :	\$54,589 Million
Total Assets Date :	07/31/2022
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)	-4.14 (54)	-25.43 (61)	-19.48 (61)	5.47 (39)	6.64 (37)	24.51 (48)	18.24 (43)	31.03 (39)	-9.23 (40)
○ Vanguard Spliced Mid Cap Index	-4.14 (54)	-25.42 (61)	-19.47 (61)	5.48 (39)	6.66 (36)	24.52 (48)	18.24 (43)	31.09 (38)	-9.22 (40)
Median	-4.04	-22.11	-15.67	4.92	5.78	23.91	10.79	29.85	-10.90

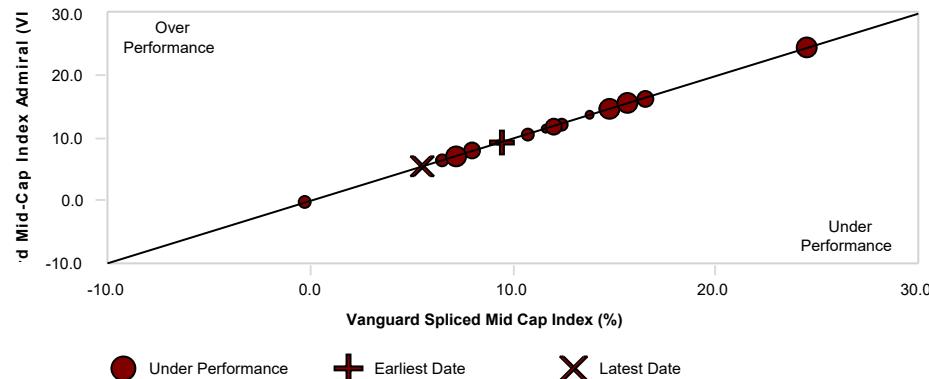
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Vanguard Mid-Cap Index Admiral (VIMAX)	-16.96	-6.32	7.97	0.00	7.58	7.18
Vanguard Spliced Mid Cap Index	-16.95	-6.31	7.98	0.01	7.59	7.18

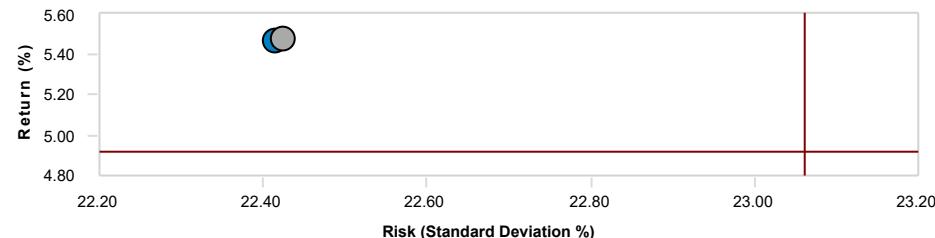


Performance Review
Vanguard Mid-Cap Index Admiral (VIMAX)
As of September 30, 2022

3 Yr Rolling Under/Over Performance - 5 Years

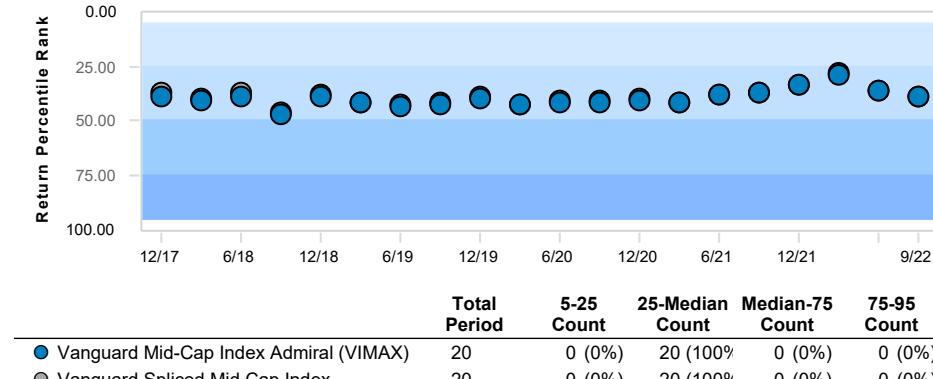


Peer Group Scattergram - 3 Years

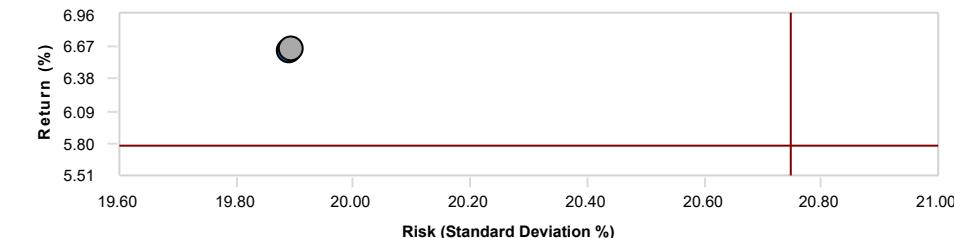


	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	5.47	22.41
Vanguard Spliced Mid Cap Index	5.48	22.42
Median	4.92	23.06

3 Yr Rolling Percentile Ranking - 5 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 Mid-Cap Index Admiral (VIMAX)	0.03	99.97	100.01	-0.01	-0.49	0.32	1.00	15.96
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	15.97

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	99.97	100.04	-0.02	-0.77	0.37	1.00	14.09
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	14.10



Mutual Fund Holdings Analysis
American Beacon Small Cap Value R6 (AASRX)
September 30, 2022

Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Class R6 Shares	Portfolio Assets :	\$4,514 Million
Fund Family :	American Beacon Funds	Portfolio Manager :	Team Managed
Ticker :	AASRX	PM Tenure :	
Inception Date :	02/28/2017	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$1,493 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	48%		

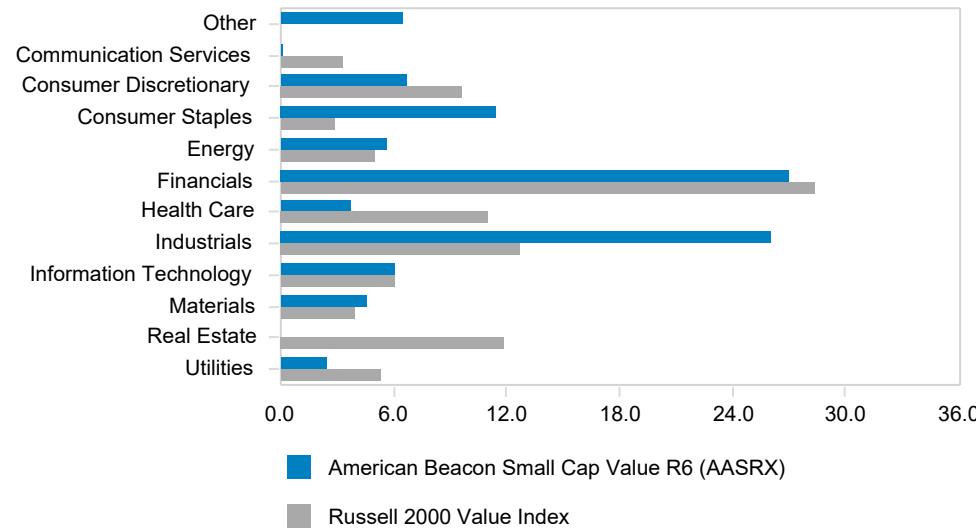
Portfolio Characteristics As of 06/30/2022

	Portfolio	Benchmark
Total Securities	513	1,404
Avg. Market Cap	3,134,832,970	2,214,525,713
Price/Earnings (P/E)	18.93	9.74
Price/Book (P/B)	2.21	1.51
Dividend Yield	2.61	2.21
Annual EPS	50.22	2.56
5 Yr EPS	12.63	14.35
3 Yr EPS Growth	12.37	N/A
Beta (5 Years, Monthly)	1.06	1.00

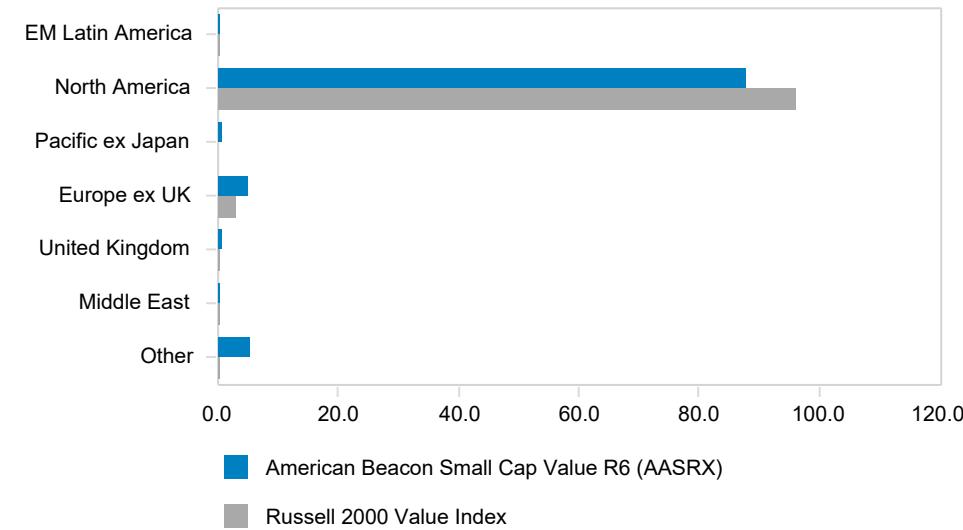
Top Ten Securities As of 06/30/2022

Adient PLC ORD	1.2 %
Greenbrier Companies Inc ORD	1.2 %
Old National Bancorp ORD	1.1 %
Flowserve Corp ORD	1.0 %
Fluor Corp ORD	1.0 %
Evercore Inc ORD	1.0 %
Texas Capital Bancshares Inc ORD	0.9 %
Popular Inc ORD	0.9 %
Air Transport Services Group Inc	0.8 %
Encompass Health Corp ORD	0.8 %

Sector Weights As of 06/30/2022



Region Weights As of 06/30/2022



Statistics provided by Lipper. Most recent available data shown.



Performance Review
American Beacon Small Cap Value R6 (AASRX)
As of September 30, 2022

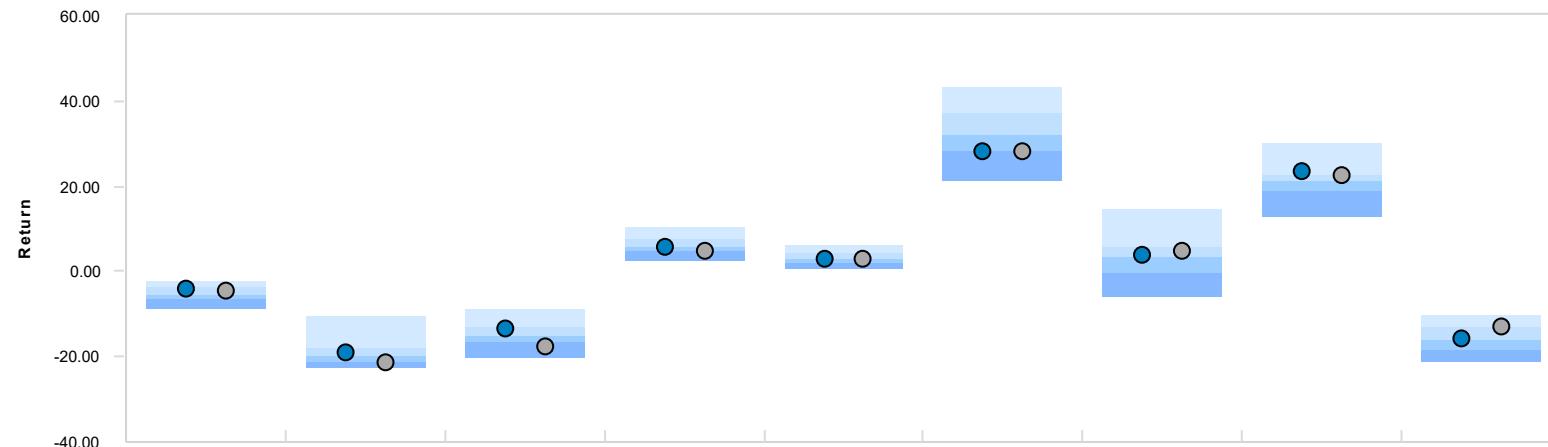
Mutual Fund Info from Lipper

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 : \$1,493 Million
 Total Assets Date : 08/31/2022
 Gross Expense : 0.79%
 Net Expense : 0.79%
 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)	-4.24 (36)	-18.88 (32)	-13.40 (31)	5.76 (50)	3.08 (52)	28.21 (73)	4.03 (43)	23.50 (17)	-15.59 (45)
○ Russell 2000 Value Index	-4.61 (42)	-21.12 (74)	-17.69 (86)	4.72 (75)	2.87 (57)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)
Median	-5.41	-19.93	-15.25	5.76	3.19	31.97	3.57	21.05	-16.08

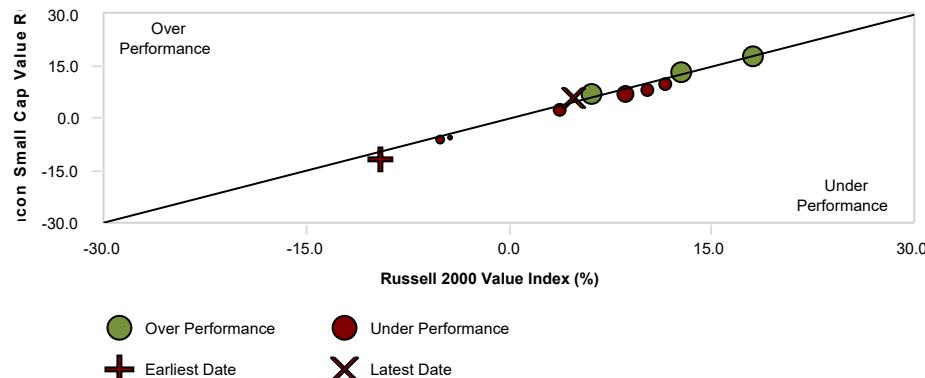
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
American Beacon Small Cap Value R6 (AASRX)	-14.63	-0.77	6.75	-2.05	2.47	19.66
Russell 2000 Value Index	-15.28	-2.40	4.36	-2.98	4.56	21.17
Russell 2000 Value Index	-15.28	-2.40	4.36	-2.98	4.56	21.17

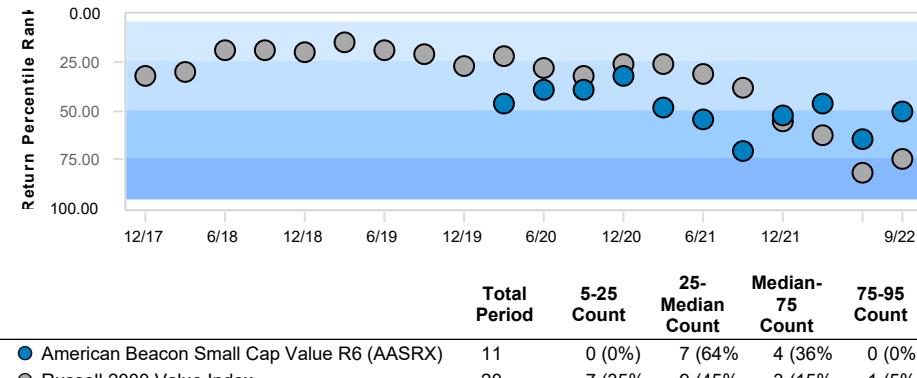


Performance Review
American Beacon Small Cap Value R6 (AASRX)
As of September 30, 2022

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
American Beacon Small Cap Value R6 (AASRX)	4.25	104.97	101.56	1.10	0.34	0.33	1.04	20.25
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	19.05

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)	3.96	107.21	106.27	0.32	0.17	0.21	1.06	18.52
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	17.05



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard
 Ticker : VS MAX
 Inception Date : 11/13/2000
 Fund Assets : \$47,449 Million
 Portfolio Turnover : 17%

Portfolio Assets : \$122,222 Million
 Portfolio Manager : Coleman/O'Reilly
 PM Tenure : 2016--2016
 Fund Style : IM U.S. SMID Cap Growth Equity (MF)
 Style Benchmark : CRSP U.S. Small Cap TR Index

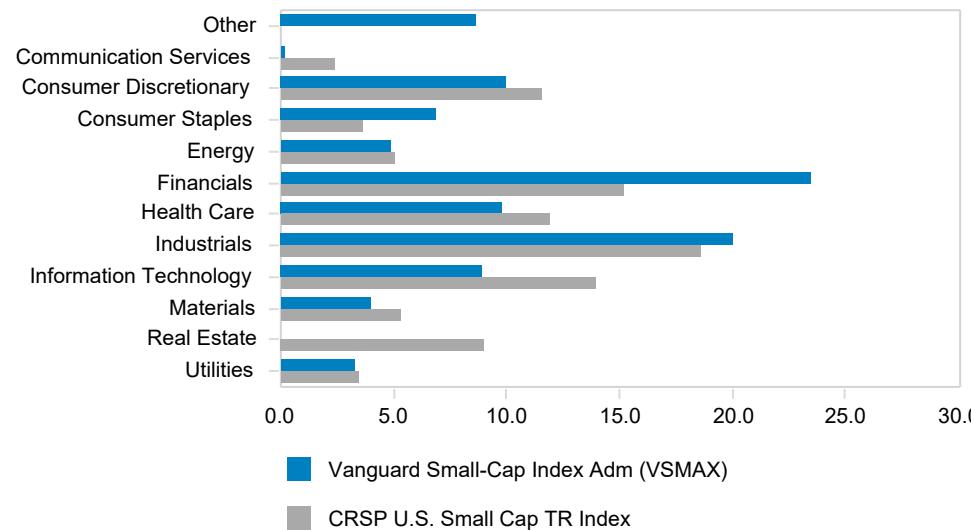
Portfolio Characteristics As of 07/31/2022

	Portfolio	Benchmark
Total Securities	1,522	1,514
Avg. Market Cap	6,437,387,414	6,393,334,134
Price/Earnings (P/E)	24.20	13.71
Price/Book (P/B)	4.56	2.60
Dividend Yield	2.30	1.48
Annual EPS	41.96	3.91
5 Yr EPS	16.70	19.15
3 Yr EPS Growth	17.56	N/A
Beta (5 Years, Monthly)	1.00	1.00

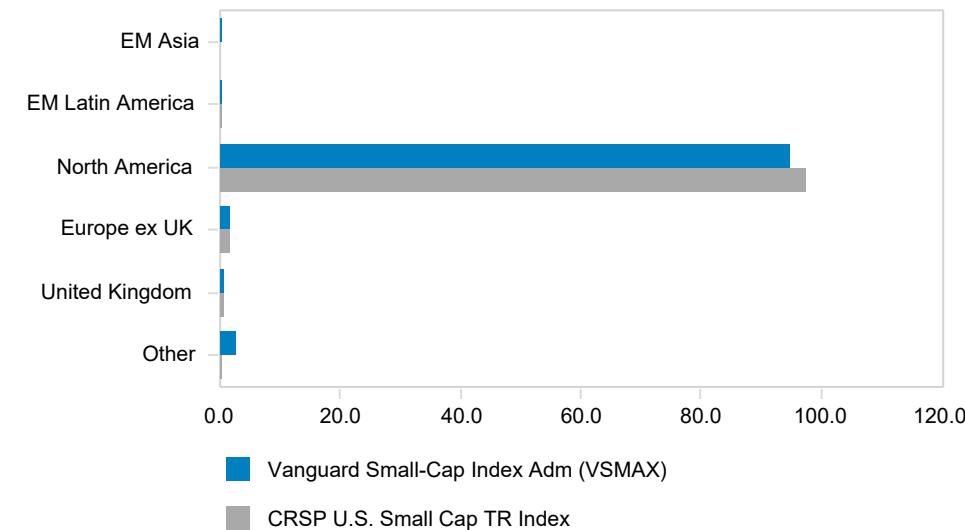
Top Ten Securities As of 07/31/2022

Vanguard Market Liquidity Fund	2.4 %
Quanta Services Inc ORD	0.4 %
Molina Healthcare Inc ORD	0.4 %
Atmos Energy Corp ORD	0.4 %
Entegris Inc ORD	0.3 %
LPL Financial Holdings Inc ORD	0.3 %
INDEX Corp ORD	0.3 %
Targa Resources Corp ORD	0.3 %
Carlisle Companies Inc ORD	0.3 %
Bio-Techne Corp ORD	0.3 %

Sector Weights As of 07/31/2022



Region Weights As of 07/31/2022



Statistics provided by Lipper. Most recent available data shown.

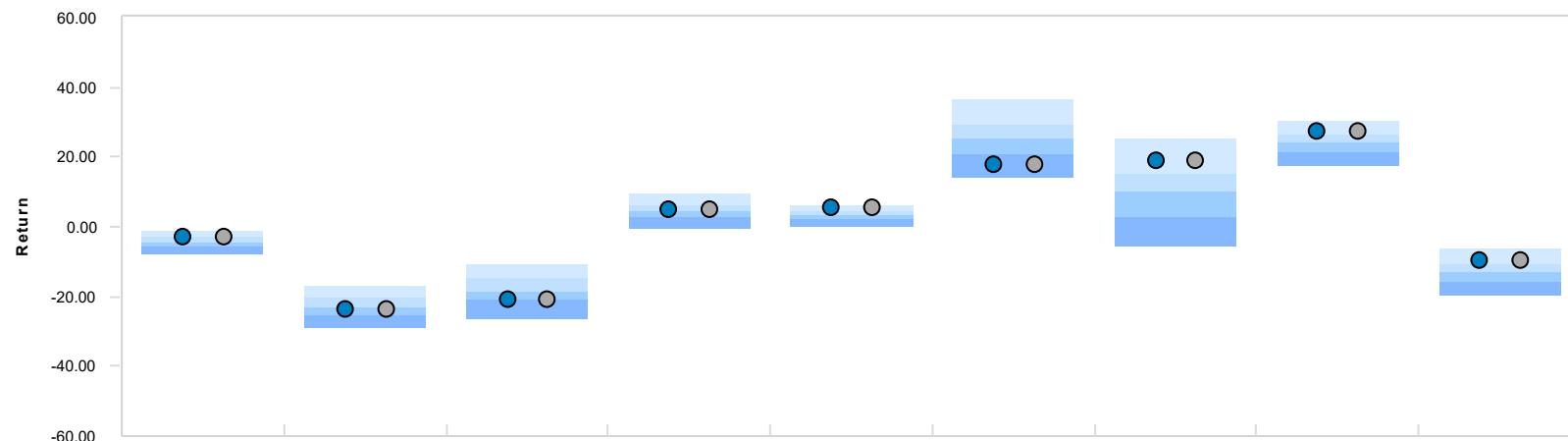
Mutual Fund Info from Lipper

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 : \$47,449 Million
 Total Assets Date : 07/31/2022
 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)	-2.61 (24)	-23.70 (62)	-20.74 (75)	4.98 (45)	5.37 (15)	17.73 (84)	19.11 (17)	27.37 (16)	-9.31 (18)
○ Vanguard Spliced Small Cap Index	-2.63 (24)	-23.71 (62)	-20.75 (75)	4.96 (46)	5.35 (15)	17.71 (84)	19.07 (17)	27.35 (17)	-9.33 (18)
Median	-4.48	-23.02	-18.44	4.60	3.57	25.12	9.89	23.94	-12.71

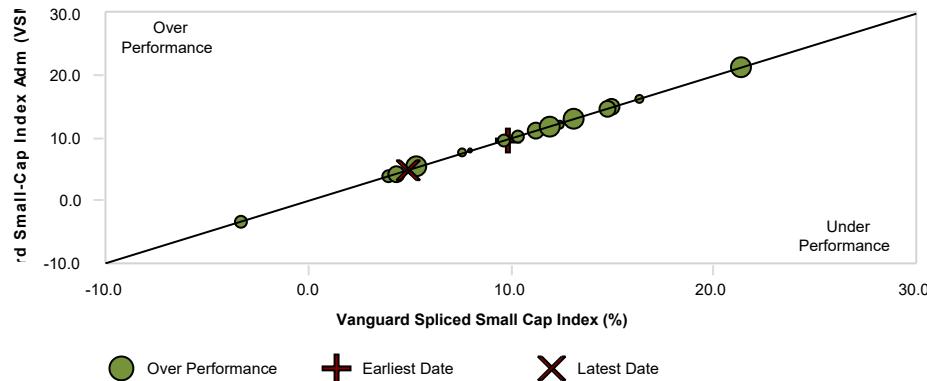
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Vanguard Small-Cap Index Adm (VSMAX)	-16.88	-5.74	3.87	-2.62	5.60	10.22
Vanguard Spliced Small Cap Index	-16.88	-5.74	3.87	-2.62	5.59	10.21

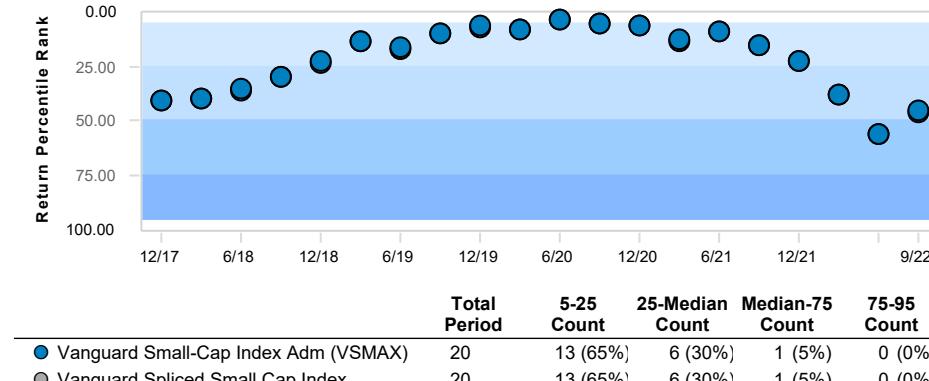


Performance Review
Vanguard Small-Cap Index Adm (VSMAX)
As of September 30, 2022

3 Yr Rolling Under/Over Performance - 5 Years



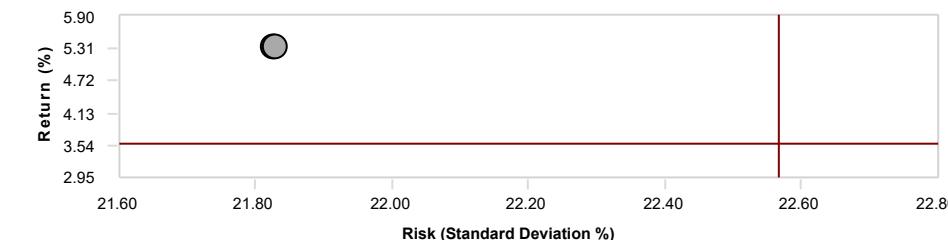
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Return	Standard Deviation						
● Vanguard Small-Cap Index Adm (VSMAX)	4.98	24.30						
● Vanguard Spliced Small Cap Index	4.96	24.30						
— Median	4.60	24.88						

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)	0.02	100.04	99.96	0.03	1.00	0.30	1.00	17.43
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	17.43

Fund Information

Fund Name :	Legg Mason Partners Investment Trust: ClearBridge Small Cap Growth Fund; Class IS Shares	Portfolio Assets :	\$4,383 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. Small Cap Growth Equity (MF)
Fund Assets :	\$2,297 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	19%		

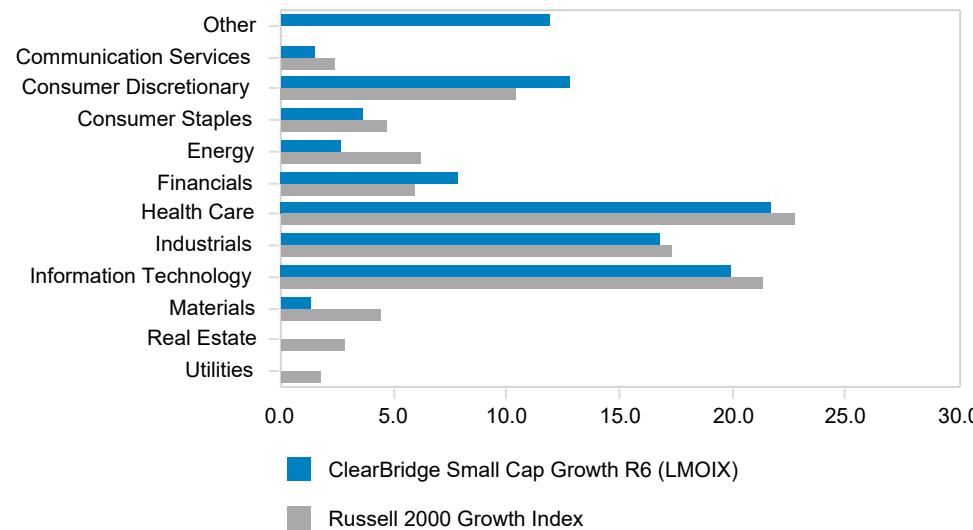
Portfolio Characteristics As of 06/30/2022

	Portfolio	Benchmark
Total Securities	88	1,136
Avg. Market Cap	4,966,205,417	2,823,773,005
Price/Earnings (P/E)	34.88	16.81
Price/Book (P/B)	6.56	3.57
Dividend Yield	1.17	0.78
Annual EPS	23.70	1.41
5 Yr EPS	26.88	20.99
3 Yr EPS Growth	22.33	N/A
Beta (5 Years, Monthly)	0.97	1.00

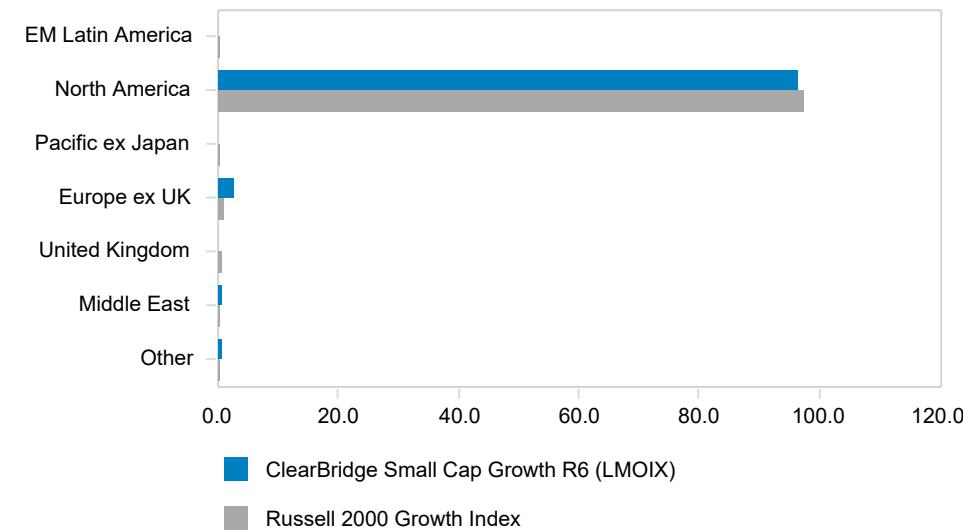
Top Ten Securities As of 06/30/2022

BJ's Wholesale Club Holdings Inc	4.6 %
Trex Company Inc ORD	2.7 %
RBC Bearings Inc ORD	2.6 %
Syneos Health Inc ORD	2.6 %
Biohaven Pharmaceutical Holding	2.5 %
Fox Factory Holding Corp ORD	2.3 %
Monolithic Power Systems Inc ORD	2.2 %
ICON PLC ORD	2.2 %
Casey's General Stores Inc ORD	2.1 %
Western Alliance Bancorp ORD	2.1 %

Sector Weights As of 06/30/2022



Region Weights As of 06/30/2022



Statistics provided by Lipper. Most recent available data shown.



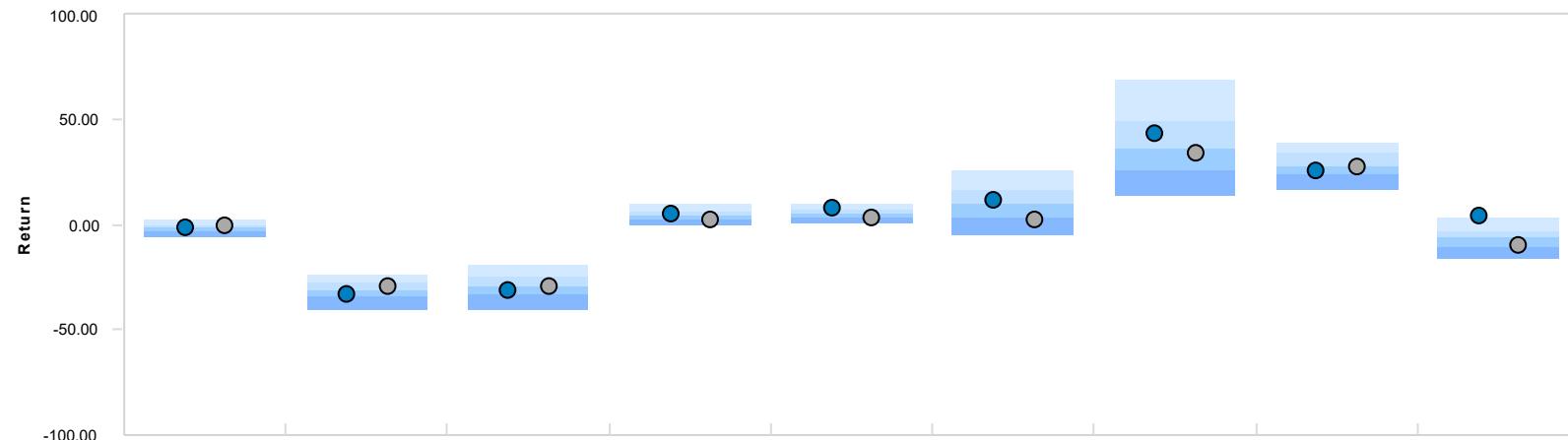
Mutual Fund Info from Lipper

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 : \$2,297 Million
 Total Assets Date : 08/31/2022
 Gross Expense : 0.77%
 Net Expense : 0.77%
 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)



	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● ClearBridge Small Cap Growth R6 (LMOIX)	-0.99 (44)	-32.68 (71)	-30.86 (64)	5.46 (39)	8.76 (17)	12.34 (45)	44.01 (31)	25.78 (60)	4.58 (5)
○ Russell 2000 Growth Index	0.24 (24)	-29.28 (40)	-29.27 (54)	2.94 (78)	3.60 (79)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)
Median	-1.36	-30.40	-29.12	4.73	5.95	10.53	36.55	27.69	-5.57

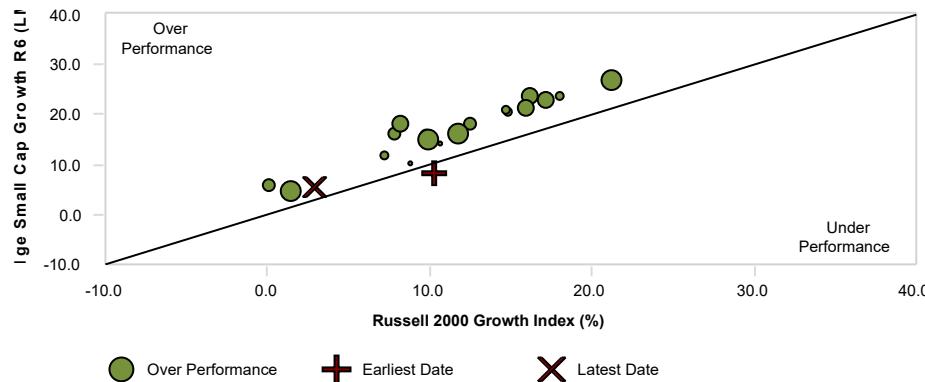
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
ClearBridge Small Cap Growth R6 (LMOIX)	-20.65	-14.32	2.71	-2.95	7.98	4.37
Russell 2000 Growth Index	-19.25	-12.63	0.01	-5.65	3.92	4.88
Russell 2000 Growth Index	-19.25	-12.63	0.01	-5.65	3.92	4.88

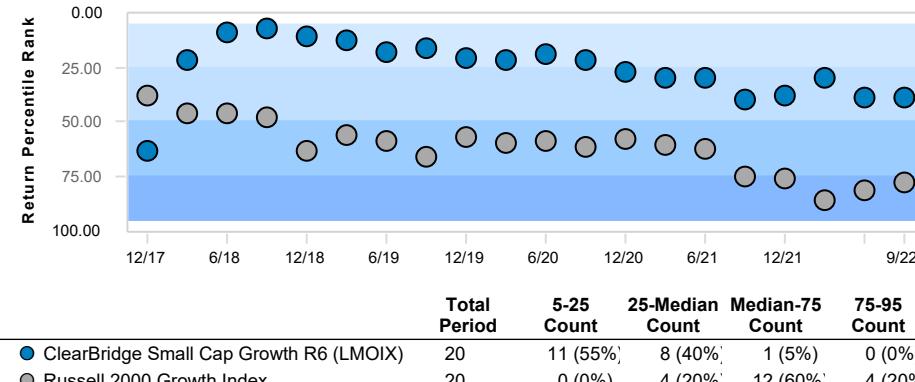


Performance Review
ClearBridge Small Cap Growth R6 (LMOIX)
As of September 30, 2022

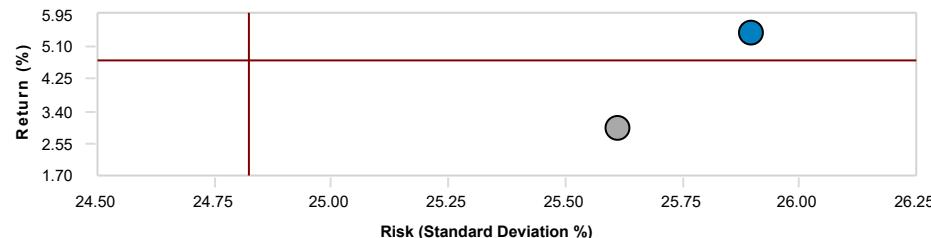
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

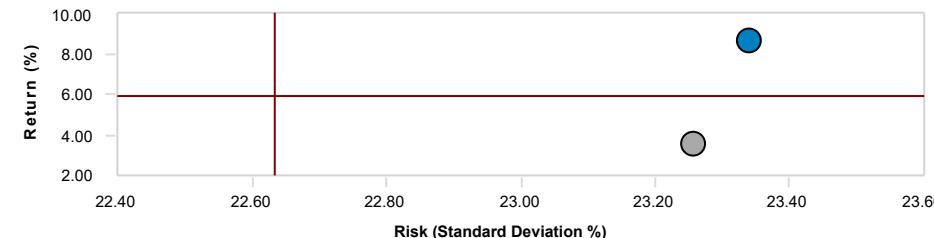


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth R6 (LMOIX)	5.46	25.90
Russell 2000 Growth Index	2.94	25.61
Median	4.73	24.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth R6 (LMOIX)	8.76	23.34
Russell 2000 Growth Index	3.60	23.26
Median	5.95	22.63

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)	6.64	105.69	98.62	2.68	0.38	0.31	0.98	17.67
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	17.76

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)	6.05	108.93	92.83	5.22	0.81	0.43	0.97	15.88
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	16.33



Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares		
Fund Family :	Capital Group/American Funds	Portfolio Assets :	\$133,486 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Fund Assets :	\$65,422 Million	Fund Style :	IM International Large Cap Growth Equity (MF)
Portfolio Turnover :	29%	Style Benchmark :	MSCI AC World ex USA (Net)

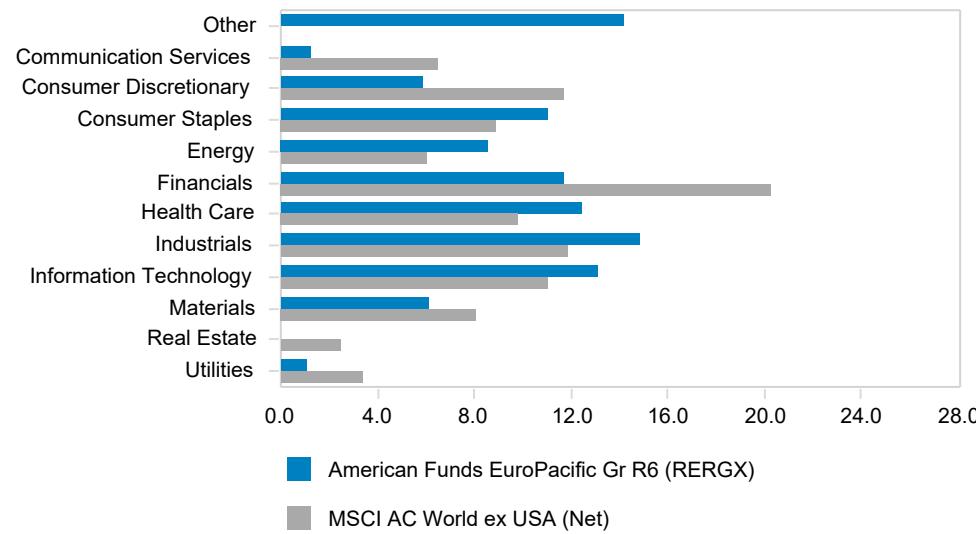
Portfolio Characteristics As of 06/30/2022

	Portfolio	Benchmark
Total Securities	385	2,269
Avg. Market Cap	92,796,272,209	76,884,684,649
Price/Earnings (P/E)	27.60	11.90
Price/Book (P/B)	5.45	2.39
Dividend Yield	2.56	3.45
Annual EPS	46.25	607.06
5 Yr EPS	17.54	14.76
3 Yr EPS Growth	18.27	N/A
Beta (5 Years, Monthly)	1.06	1.00

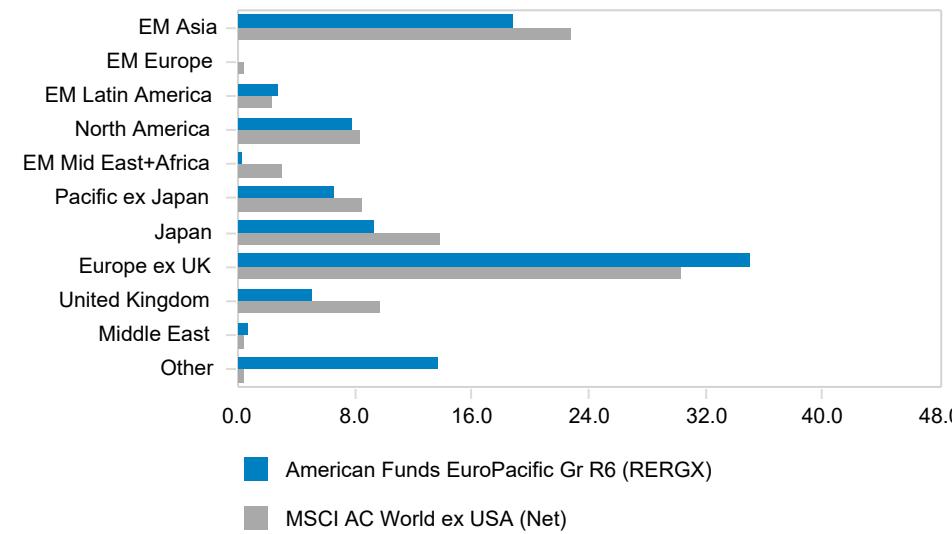
Top Ten Securities As of 06/30/2022

Capital Group Central Cash Fund;	12.2 %
Reliance Industries Ltd ORD	3.2 %
ASML Holding NV ORD	2.7 %
Taiwan Semiconductor Manufacturing	2.4 %
LVMH Moet Hennessy Louis Vuitton	2.2 %
Canadian Natural Resources Ltd	2.0 %
Novo Nordisk A/S ORD	2.0 %
AIA Group Ltd ORD	1.9 %
Daiichi Sankyo Co Ltd ORD	1.8 %
Airbus SE ORD	1.7 %

Sector Weights As of 06/30/2022



Region Weights As of 06/30/2022



Statistics provided by Lipper. Most recent available data shown.



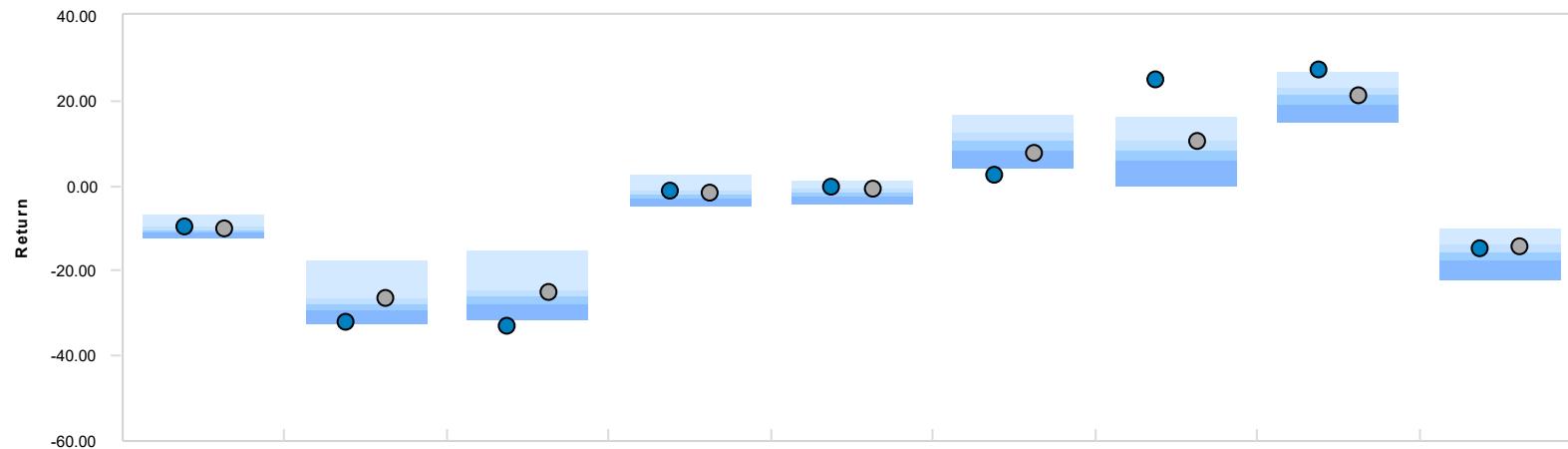
Mutual Fund Info from Lipper

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 : \$65,422 Million
 Total Assets Date : 08/31/2022
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 29%

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)	-9.33 (24)	-32.09 (93)	-32.85 (99)	-1.24 (31)	-0.23 (11)	2.84 (98)	25.27 (1)	27.40 (3)	-14.91 (45)
○ MSCI AC World ex USA (Net)	-9.91 (37)	-26.50 (27)	-25.17 (36)	-1.52 (38)	-0.81 (26)	7.82 (81)	10.65 (25)	21.51 (48)	-14.20 (35)
Median	-10.38	-27.57	-25.76	-1.92	-1.43	10.69	8.13	21.40	-15.41

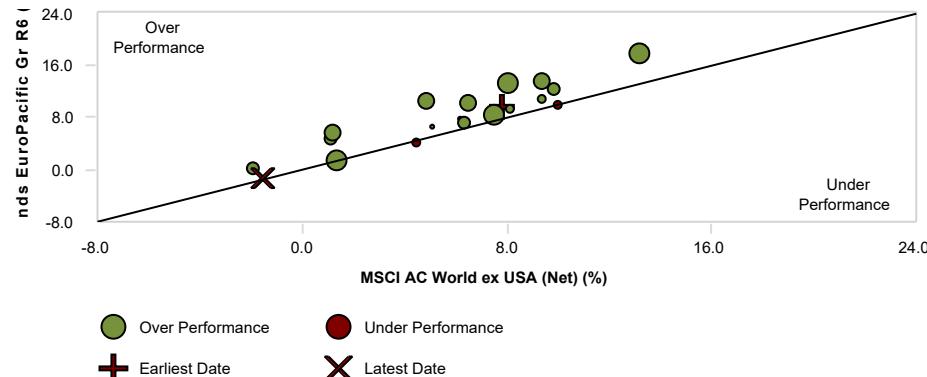
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
American Funds EuroPacific Gr R6 (RERGX)	-14.65	-12.24	-1.13	-2.35	6.97	-0.43
MSCI AC World ex USA (Net)	-13.73	-5.44	1.82	-2.99	5.48	3.49
MSCI AC World ex USA (Net)	-13.73	-5.44	1.82	-2.99	5.48	3.49

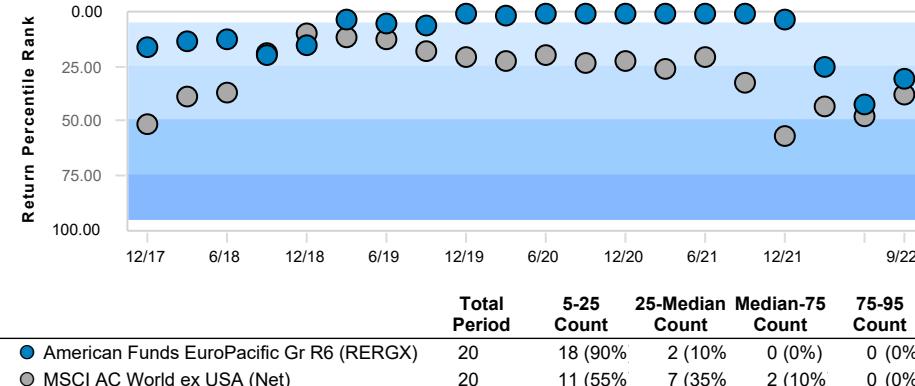


Performance Review
American Funds EuroPacific Gr R6 (RERGX)
As of September 30, 2022

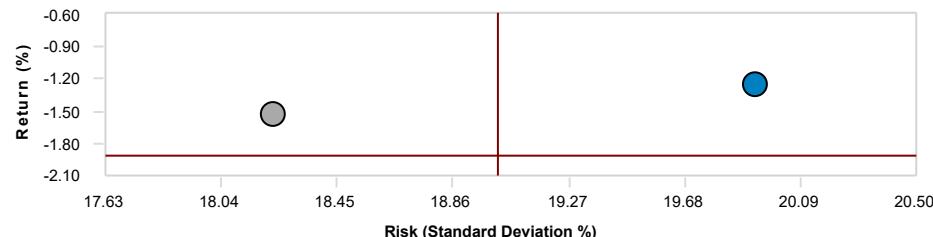
3 Yr Rolling Under/Over Performance - 5 Years



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
American Funds EuroPacific Gr R6 (RERGX)	4.84	110.18	107.80	0.59	0.12	0.01	1.06	14.57
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

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)	4.16	107.31	103.73	0.79	0.20	0.01	1.06	12.75
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income; Class I Shares
 Fund Family : Dodge & Cox Funds
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$59,837 Million
 Portfolio Turnover : 91%

Portfolio Assets : \$61,759 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Bloomberg U.S. Aggregate

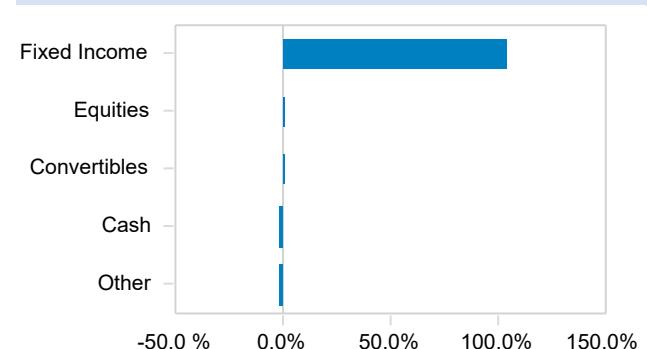
Fund Characteristics As of 06/30/2022

Avg. Coupon	3.52 %
Nominal Maturity	N/A
Effective Maturity	9.80 Years
Duration	5.20 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

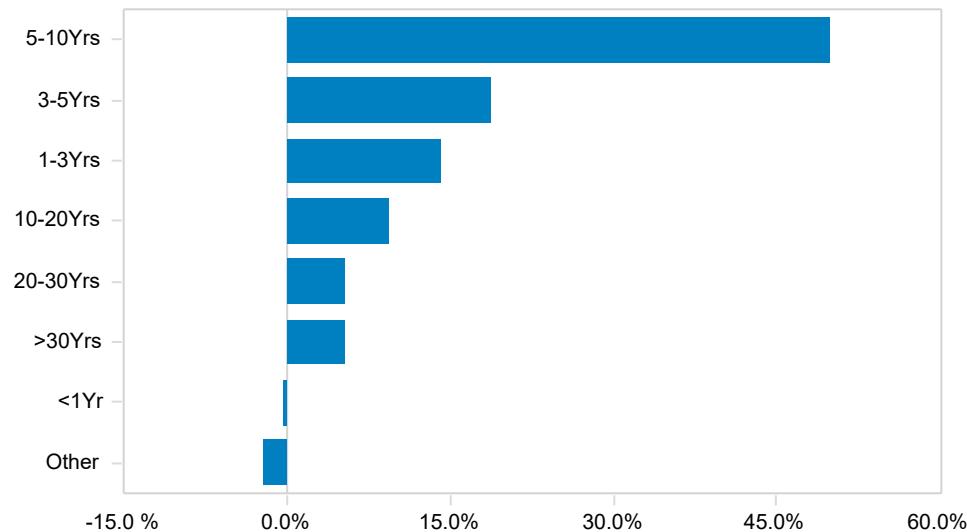
Top Ten Securities As of 06/30/2022

Corporate Notes/Bonds	39.7 %
GNMA and Other Mtg Backed	39.3 %
Treasury Notes/Bonds	14.4 %
Asset Backed Securities	6.2 %
Government Agency Securities	4.7 %

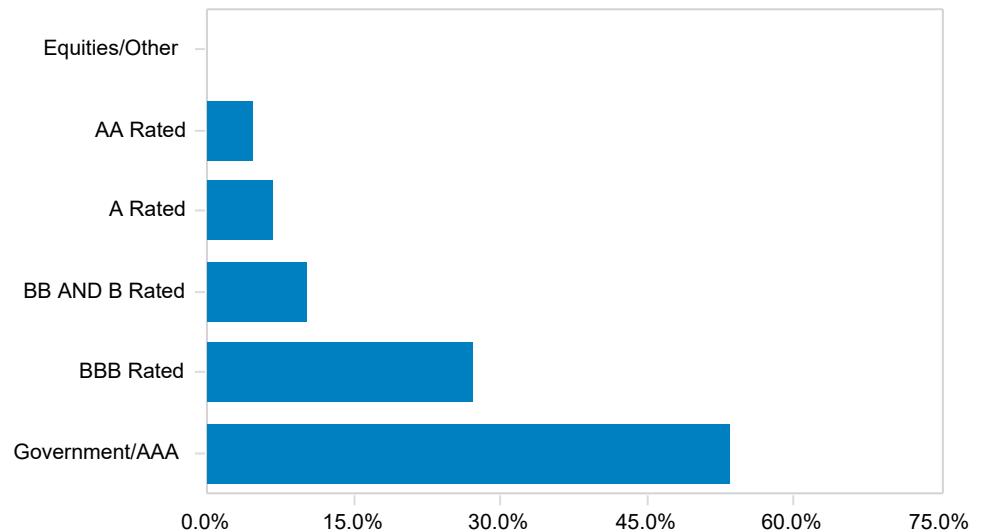
Asset Allocation As of 06/30/2022



Maturity Distribution As of 06/30/2022



Sector/Quality Allocation As of 06/30/2022



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income;I (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 : \$59,837 Million

Total Assets Date : 07/31/2022

Gross Expense : 0.41%

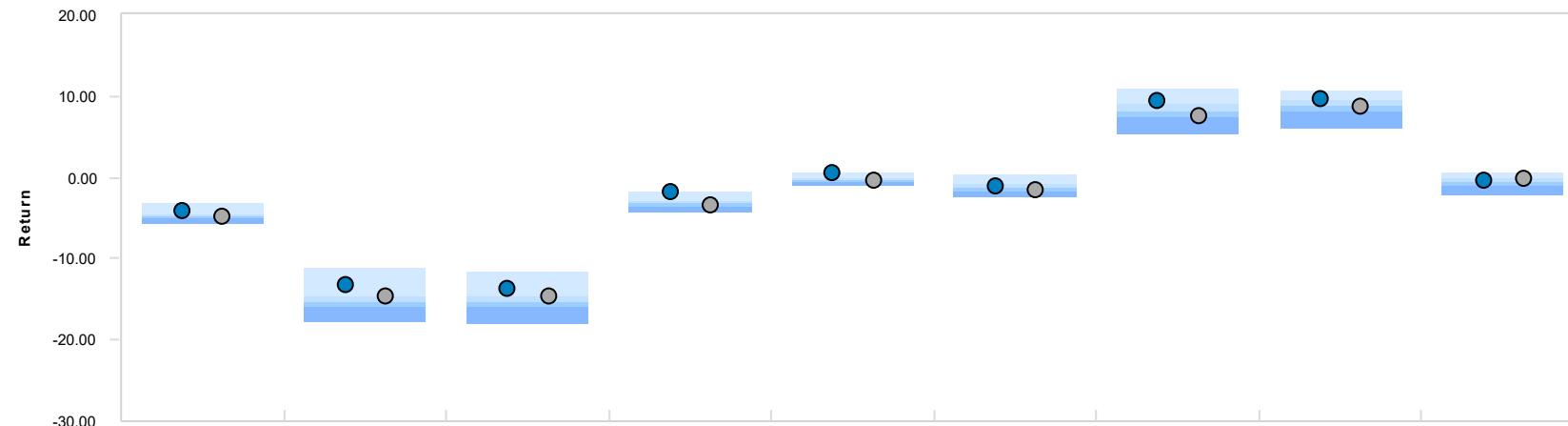
Net Expense : 0.41%

Turnover : 91%

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)



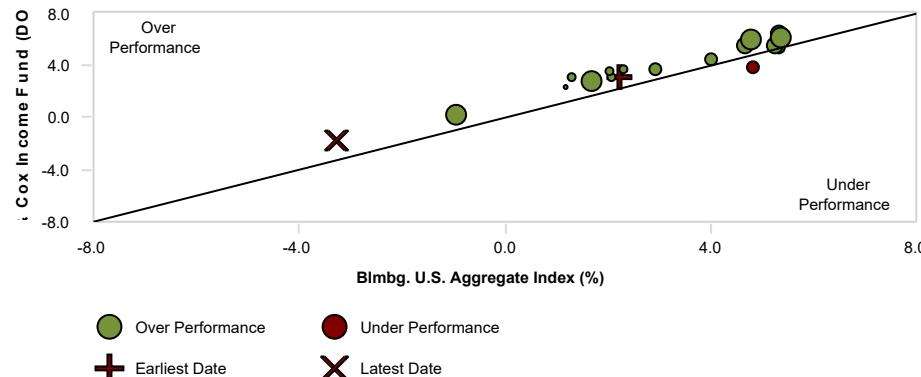
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
Dodge & Cox Income Fund (DODIX)	-3.99 (10)	-13.26 (8)	-13.63 (8)	-1.74 (6)	0.67 (3)	-0.91 (29)	9.45 (17)	9.73 (19)	-0.31 (33)
Blmbg. U.S. Aggregate Index	-4.75 (60)	-14.61 (28)	-14.60 (24)	-3.26 (55)	-0.27 (44)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)
Median	-4.67	-15.17	-15.29	-3.22	-0.33	-1.33	8.15	8.76	-0.62

Comparative Performance

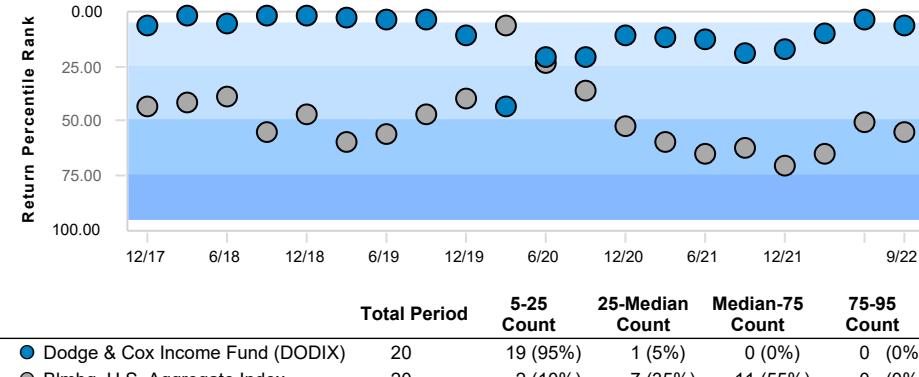
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Dodge & Cox Income Fund (DODIX)	-4.70 (16)	-5.20 (10)	-0.43 (85)	0.10 (34)	1.98 (45)	-2.52 (21)
Blmbg. U.S. Aggregate Index	-4.69 (15)	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)	-3.38 (73)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-5.98	-0.14	0.03	1.94	-3.07



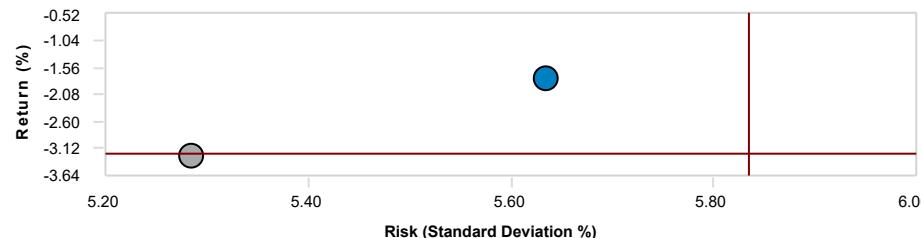
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

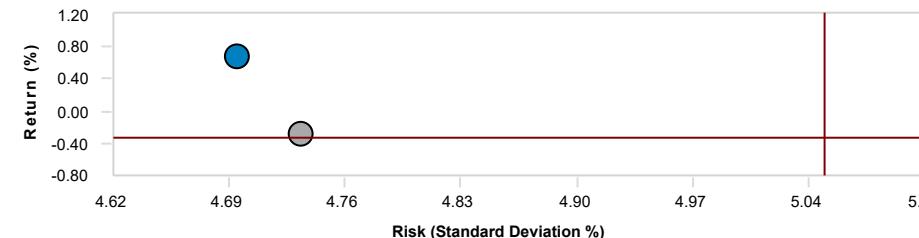


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	-1.74	5.63
Blmbg. U.S. Aggregate Index	-3.26	5.29
Median	-3.22	5.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	0.67	4.69
Blmbg. U.S. Aggregate Index	-0.27	4.73
Median	-0.33	5.05

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)	2.22	121.55	94.88	1.52	0.71	-0.38	0.98	4.51
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.70	1.00	4.59

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)	2.05	101.61	86.16	0.93	0.46	-0.08	0.90	3.53
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.67



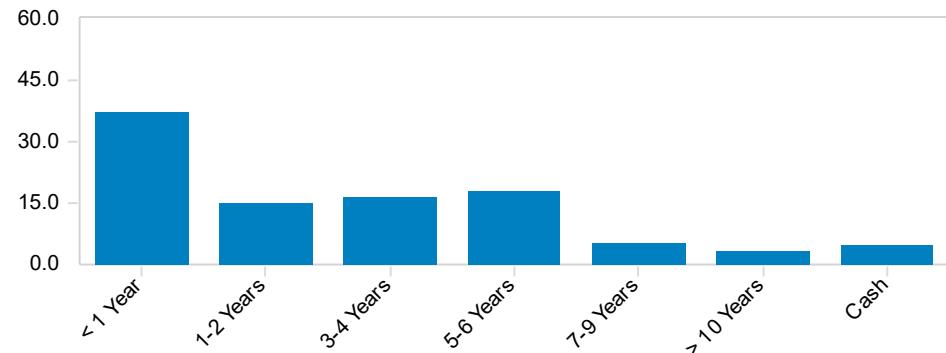
Portfolio Characteristics

Avg. Maturity
Avg. Quality
Effective Duration
Yield To Maturity (%)

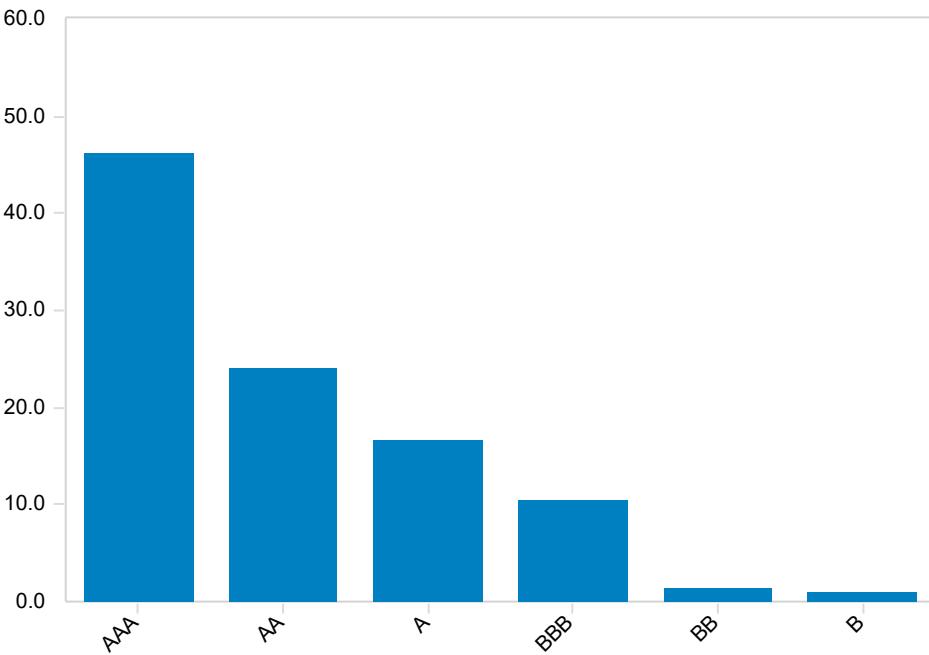
Portfolio

5.15
AA
3.03
4.78

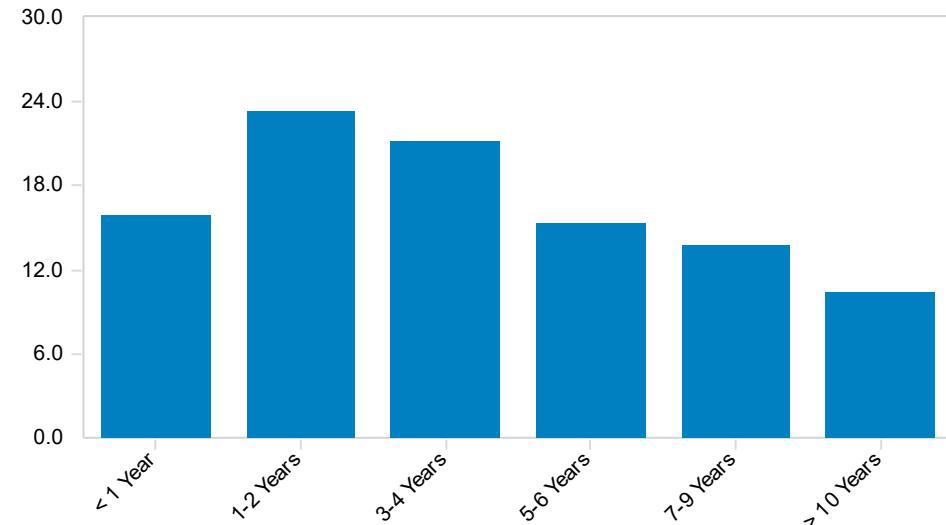
Duration Distribution (%)



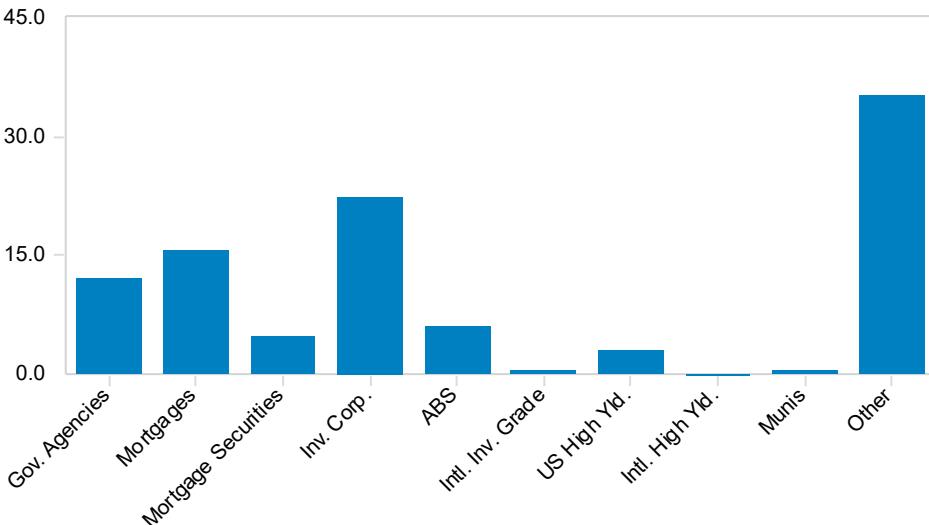
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



Data represents the most current information available in PARis

**Vanguard Target Retirement Inv
Target Date Fund Universe Ranges
September 30, 2022**

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

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
September 30, 2022**

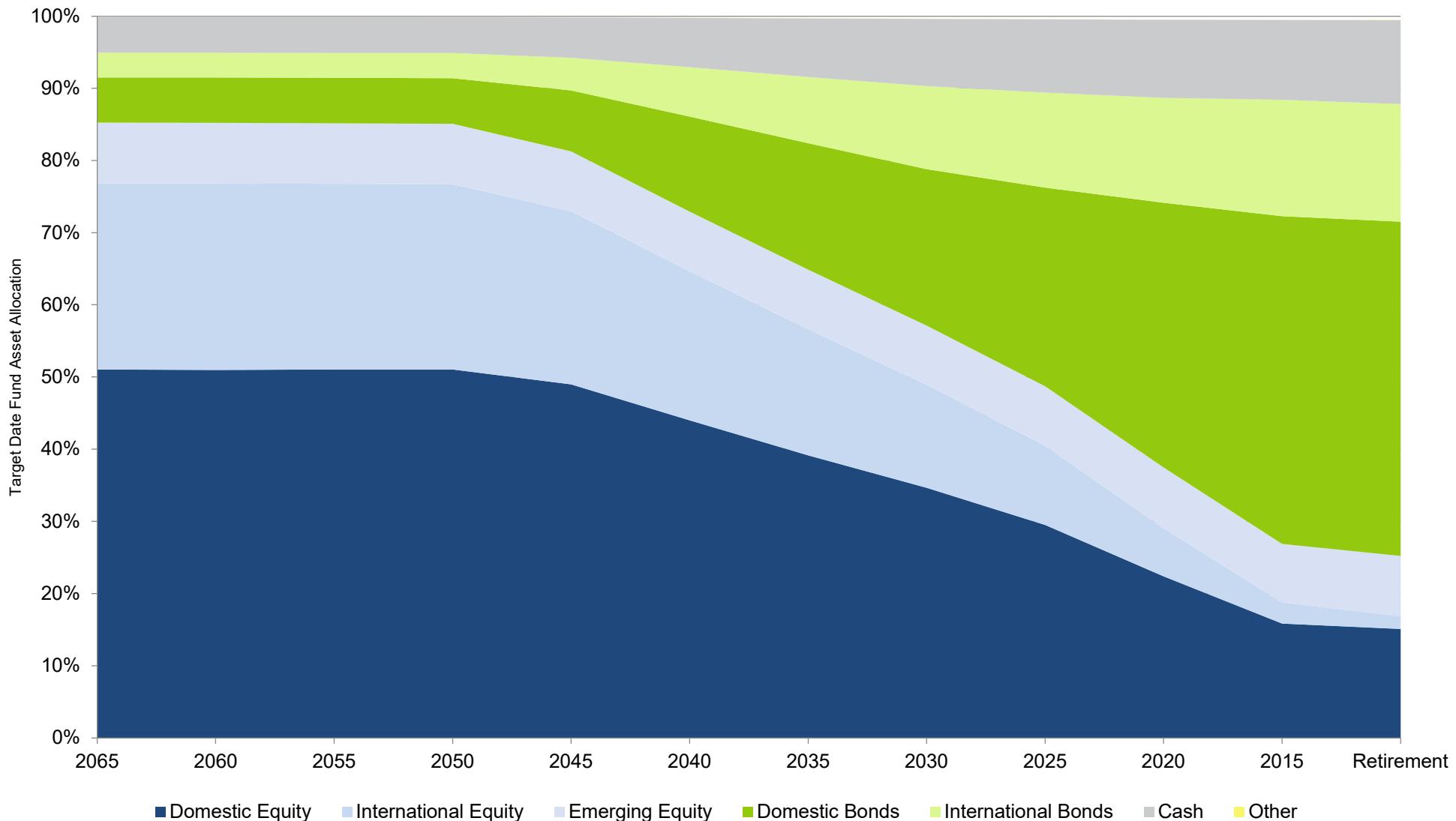
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Total Equity	85%	85%	85%	85%	81%	73%	65%	57%	49%	37%	27%	25%
Domestic Equity	51%	51%	51%	51%	49%	44%	39%	35%	29%	22%	16%	15%
International Equity	26%	26%	26%	26%	24%	21%	17%	14%	11%	7%	3%	2%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	10%	10%	10%	10%	13%	20%	27%	33%	41%	51%	62%	63%
Domestic Bonds	6%	6%	6%	6%	8%	13%	17%	22%	28%	37%	45%	46%
International Bonds	3%	3%	3%	3%	5%	7%	9%	11%	13%	15%	16%	16%
Cash	5%	5%	5%	5%	6%	7%	8%	9%	10%	11%	11%	12%
Other	0%	0%	0%									
Total	100%	99%	99%									

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

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%.

Vanguard Target Retirement Inv
Target Date Fund Asset Allocation Graph
September 30, 2022



■ Domestic Equity ■ International Equity ■ Emerging Equity ■ Domestic Bonds ■ International Bonds ■ Cash ■ Other

Vanguard Target Retirement Inv
Target Date Fund Equity Glide Path Ranges
September 30, 2022

100%

80%

60%

40%

20%

0%

2065

2060

2055

2050

2045

2040

2035

2030

2025

2020

2015

Retirement

— Vanguard Target Retirement Inv — Industry Average

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.

City of Marietta 401 - Supplemental Pension Plan
Investment Expense & Revenue Sharing Review
As of September 30, 2022

Investment	Assets (\$)	Net Expense (%)	Net Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)	Participant Fee (%)	Participant Fee (\$)	Category Average
Total Plan	\$41,022,547	0.39%	\$158,345	0.01%	\$2,211	0.36%	\$148,830	
Domestic Equity								
MFS Value R6	\$1,193,695	0.45%	\$5,372	0.00%	\$0	0.45%	\$5,372	0.80%
Vanguard 500 Index	\$2,112,281	0.04%	\$845	0.00%	\$0	0.04%	\$845	0.80%
T Rowe Price Growth Stock I	\$3,401,847	0.51%	\$17,349	0.00%	\$0	0.51%	\$17,349	0.80%
Allspring Special Mid Cap Value R6	\$837,713	0.70%	\$5,864	0.00%	\$0	0.70%	\$5,864	0.95%
Vanguard Mid-Cap Index Adm	\$602,441	0.05%	\$301	0.00%	\$0	0.05%	\$301	0.95%
American Beacon Small Cap Value R6	\$279,648	0.79%	\$2,209	0.00%	\$0	0.79%	\$2,209	1.05%
Vanguard Small-Cap Index Adm	\$664,100	0.05%	\$332	0.00%	\$0	0.05%	\$332	1.05%
ClearBridge Small Cap Growth IS	\$1,826,889	0.77%	\$14,067	0.00%	\$0	0.77%	\$14,067	1.05%
International Equity								
American Funds EuroPacific Gr R6	\$1,627,901	0.46%	\$7,488	0.00%	\$0	0.46%	\$7,488	0.92%
Domestic Fixed income								
Dodge & Cox Income Fund	\$2,763,807	0.41%	\$11,332	0.08%	\$2,211	0.33%	\$9,121	0.57%
Stable Value & Cash								
MissionSquare Plus Fund R5	\$16,515,742	0.52%	\$85,882	0.00%	\$0	0.52%	\$85,882	
MSQ Cash Management R5	\$66,510							

Source: Morningstar and Investment Managers



City of Marietta 401 - Supplemental Pension Plan
Investment Expense & Revenue Sharing Review
As of September 30, 2022

Investment	Assets (\$)	Net Expense (%)	Net Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)	Participant Fee (%)	Participant Fee (\$)	Category Average
Target Date								
Vanguard Target Retirement 2020 Inv	\$683,512	0.08%	\$547	0.00%	\$0	0.08%	\$547	0.55%
Vanguard Target Retirement 2025 Inv	\$879,690	0.08%	\$704	0.00%	\$0	0.08%	\$704	0.60%
Vanguard Target Retirement 2030 Inv	\$1,194,501	0.08%	\$956	0.00%	\$0	0.08%	\$956	0.60%
Vanguard Target Retirement 2035 Inv	\$1,034,723	0.08%	\$828	0.00%	\$0	0.08%	\$828	0.63%
Vanguard Target Retirement 2040 Inv	\$1,237,489	0.08%	\$990	0.00%	\$0	0.08%	\$990	0.64%
Vanguard Target Retirement 2045 Inv	\$1,112,060	0.08%	\$890	0.00%	\$0	0.08%	\$890	0.65%
Vanguard Target Retirement 2050 Inv	\$1,206,629	0.08%	\$965	0.00%	\$0	0.08%	\$965	0.65%
Vanguard Target Retirement 2055 Inv	\$765,772	0.08%	\$613	0.00%	\$0	0.08%	\$613	0.65%
Vanguard Target Retirement 2060 Inv	\$448,545	0.08%	\$359	0.00%	\$0	0.08%	\$359	0.65%
Vanguard Target Retirement 2065 Inv	\$149,716	0.08%	\$120	0.00%	\$0	0.08%	\$120	0.64%
Vanguard Target Retirement Income Inv	\$417,336	0.08%	\$334	0.00%	\$0	0.08%	\$334	0.59%

Source: Morningstar and Investment Managers



Plan Sponsor

- Usually, the employer
- Online account usage
- May delegate responsibilities to a Board/Committee, including the designation 'Named Fiduciary'
- Retirement readiness

Plan Administrator

- Oversee Plan operations; commonly supported by a third-party administrator (TPA)
- May be a single individual or designated Board/Committee
- May delegate to TPA serving as a fiduciary 3(16) plan administrator, but retains fiduciary responsibility
- Prepare and provide participant notices such as blackouts, terminations, fee disclosures and benefit statements
- Maintain qualified status of the Plan through amendments, restatements and filing required reports
- Administer loans, hardship distributions, payroll changes and other participant events

Plan Trustee

- May be a single individual, a designated Board/Committee, or a third-party serving in either a directed or discretionary manner
- Safekeep Plan assets
- May delegate to a 3(21) advisor and/or 3(38) investment manager but retains fiduciary responsibility
- Prudently select and monitor service providers
- Ensure expenses paid by the Plan are reasonable and pursue monies owed to the Plan
- Follow participant directions consistent with Plan guidelines

Advisor

- Plan consultant
- Assist in education
- Assist with Plan conversions
- Assist in the addition and monitoring of other service providers
- Coordinate with various service providers

Investment Advisor (3(21))

- Render investment advice for a fee, on a regular basis, that will serve as the primary basis of committee investment decisions
- Assist with drafting, maintaining and executing the investment policy statement
- Advise on fund menus and provides ongoing monitoring
- Recommend changes in accordance with the investment policy statement
- No administrative responsibilities

Investment Manager (3(38))

- “Discretionary” fiduciary
- Power to manage, acquire and dispose of Plan assets
- Assist with drafting, maintaining and executing the investment policy statement
- Determine the fund menu
- Authority to change investment options in accordance with the investment policy statement

Attorney

- Provide interpretations on retirement plan provisions
- Create legal Plan documents, summary plan descriptions (when applicable) and other forms
- Prepare forms required for plan qualification purposes
- IRS and DOL audit support
- Consulted during plan level changes

Independent Auditor

- Offer an opinion on Plan assets
- Audit financial statements / payroll information
- Assist in the confirmation of Plan sponsor tax status
- Coordinate with TPAs and Recordkeepers on compliance issues found in audit

Recordkeeper

- Handling and processing of participant “money-in” and “money-out” transactions
- Invest / track participant fund positions according to participant elections
- Create required notices and report to participants and the Plan Sponsor
- Provide participants with account access and updating system with daily investment pricing

Third Party Administrator

- Services commonly performed by the recordkeeper
- Determine participant eligibility
- Perform nondiscrimination testing and top-heavy testing required
- Monitor limits (compensation, deferral, deductions) and annual additions/catchups
- Assure Plan operation is in compliance with Plan documents and regulations
- Preparing participant notices and disclosures

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

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

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

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

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

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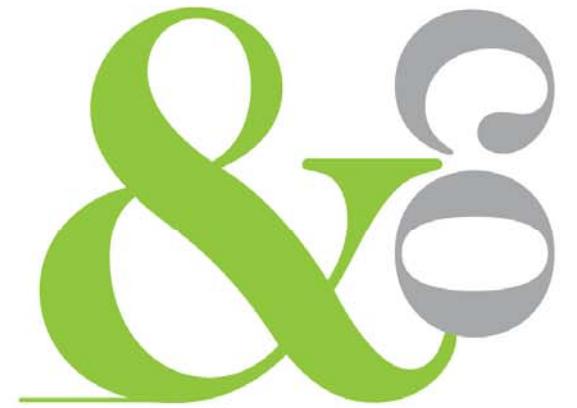
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