

Investment Performance Review
Period Ending September 30, 2021

Port Houston DC Plans



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

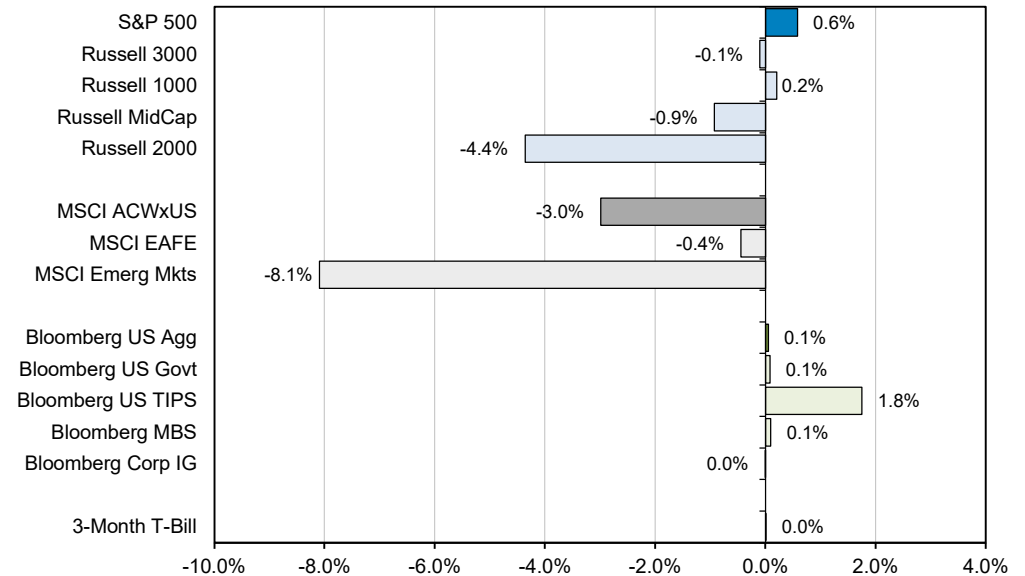
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

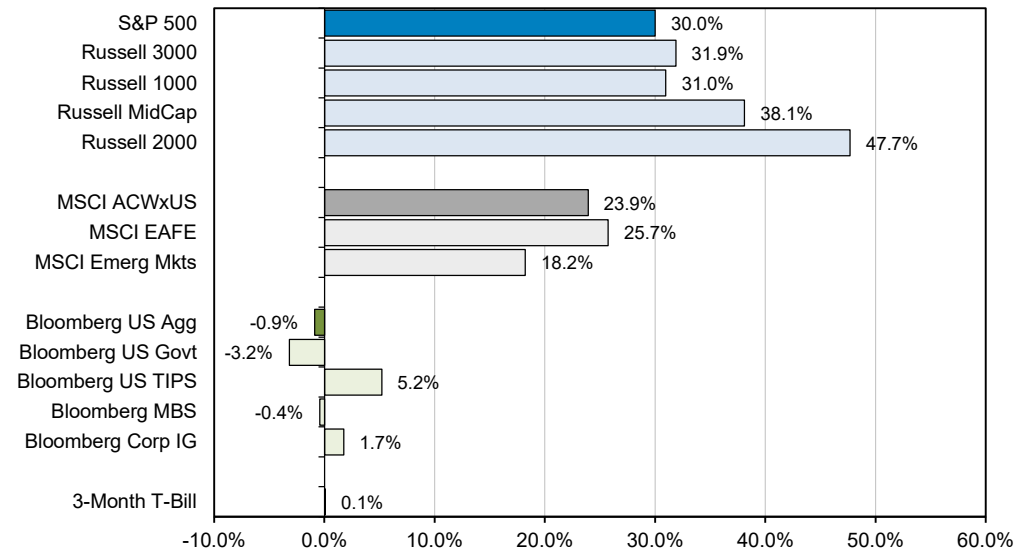
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance

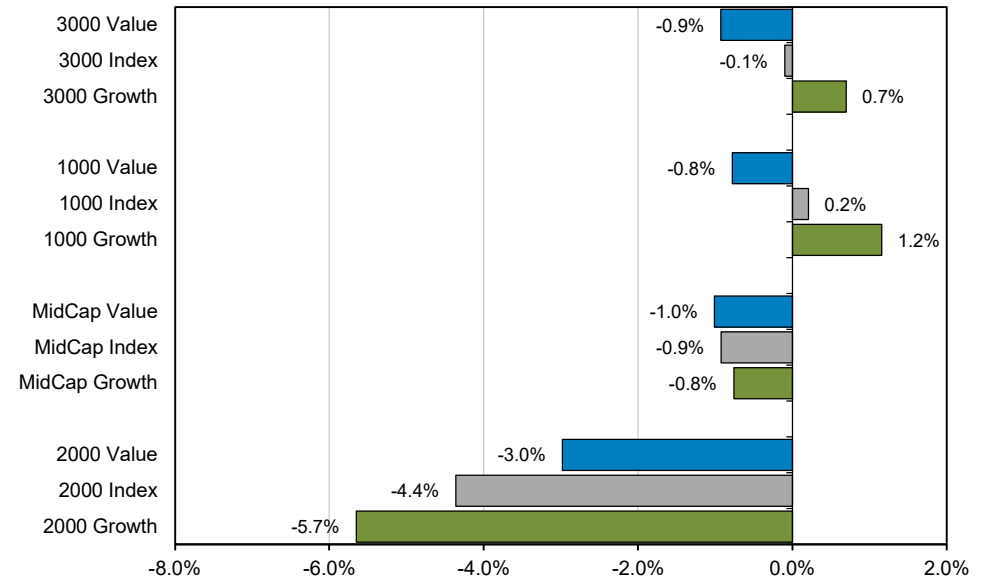


1-Year Performance

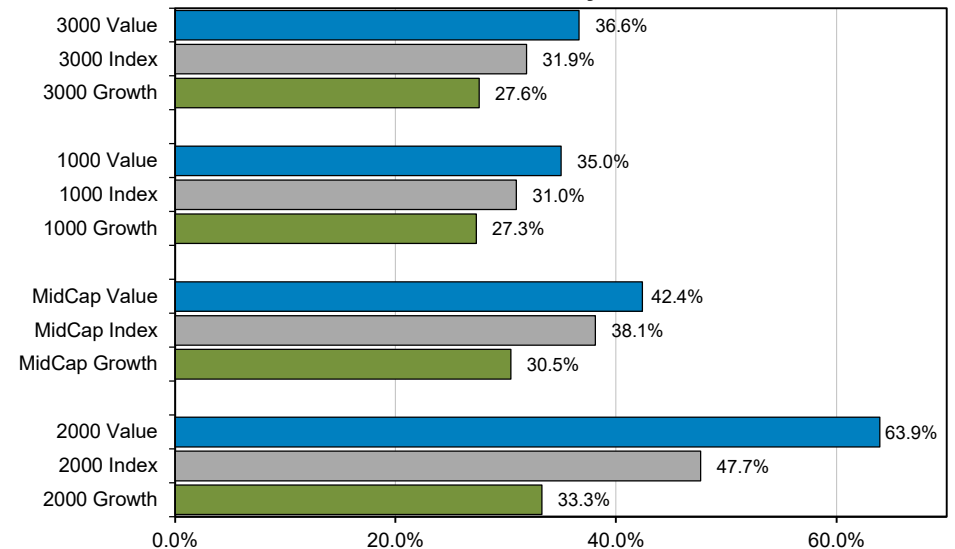


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

Quarter Performance - Russell Style Series

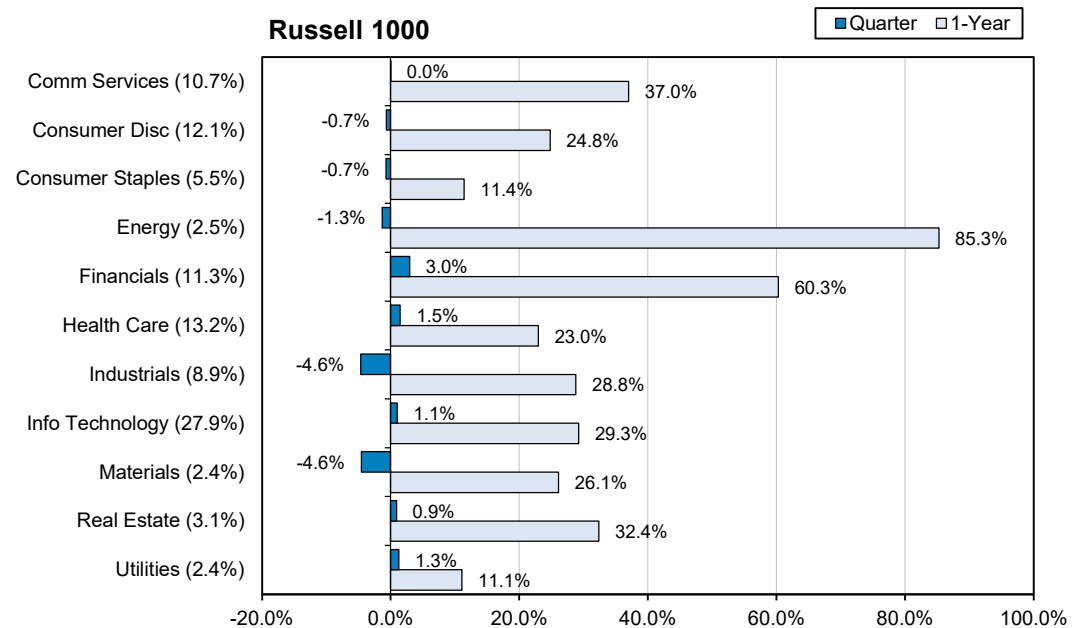


1-Year Performance - Russell Style Series



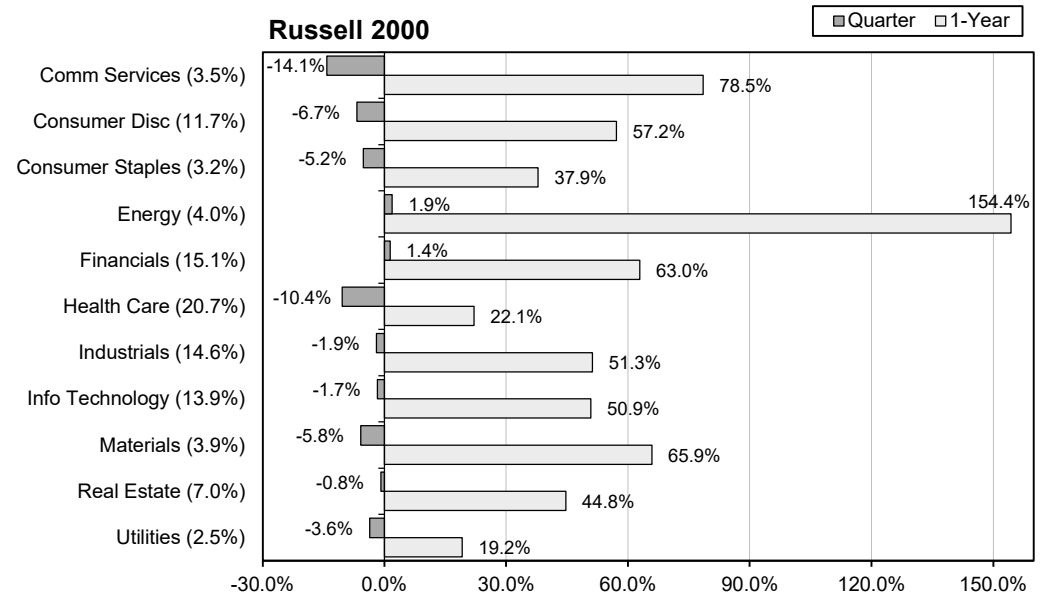
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

Russell 2000



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, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

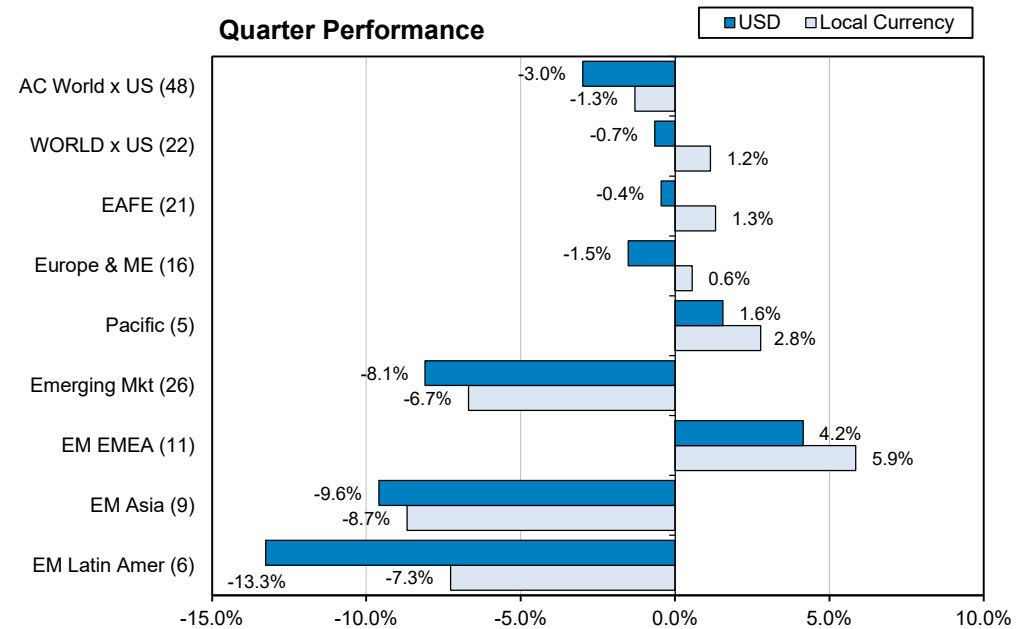
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

Source: Morningstar Direct

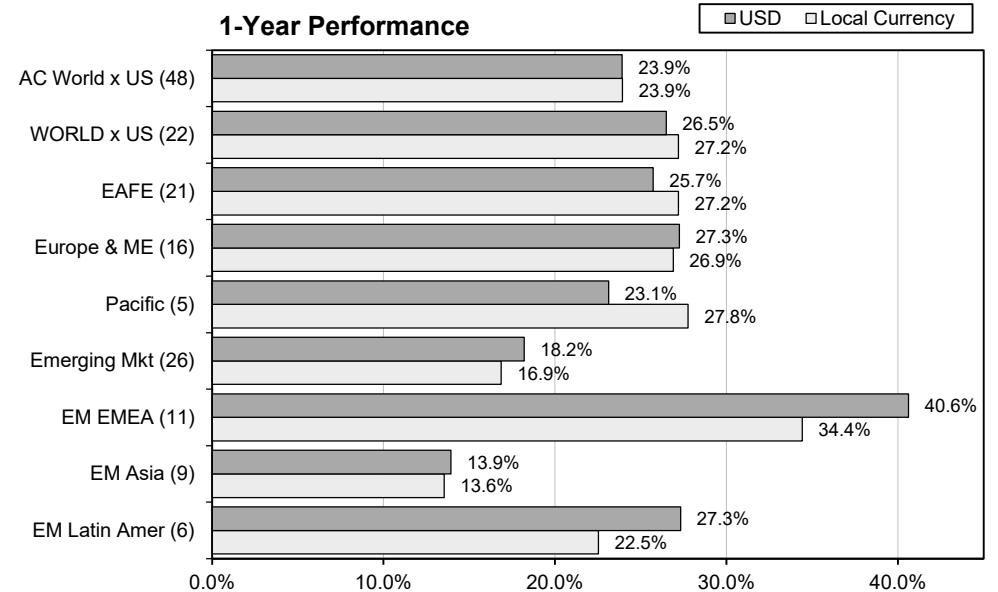


The Market Environment
International and Regional Market Index Performance (Country Count)
 As of September 30, 2021

- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

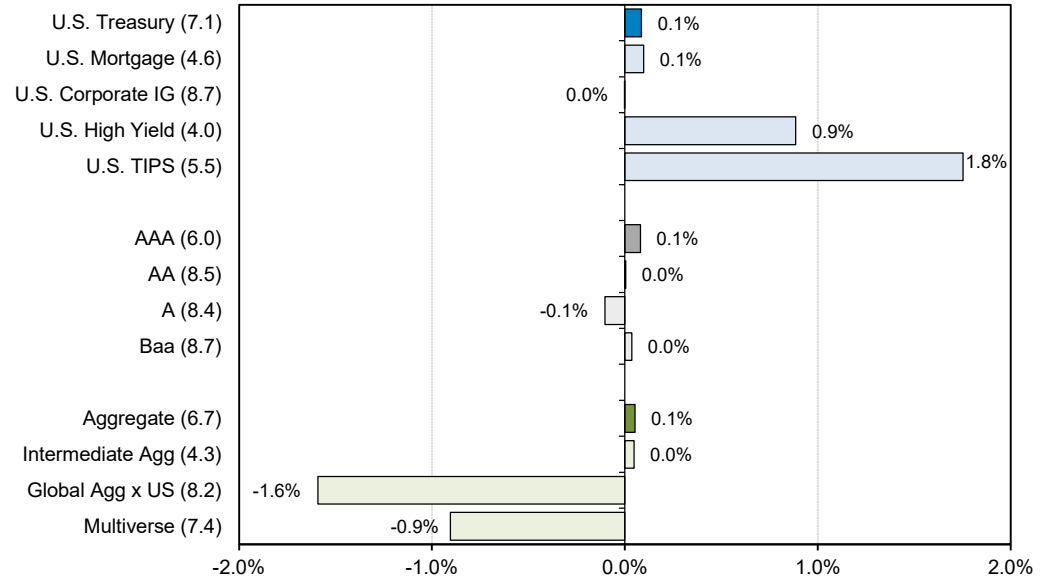
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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

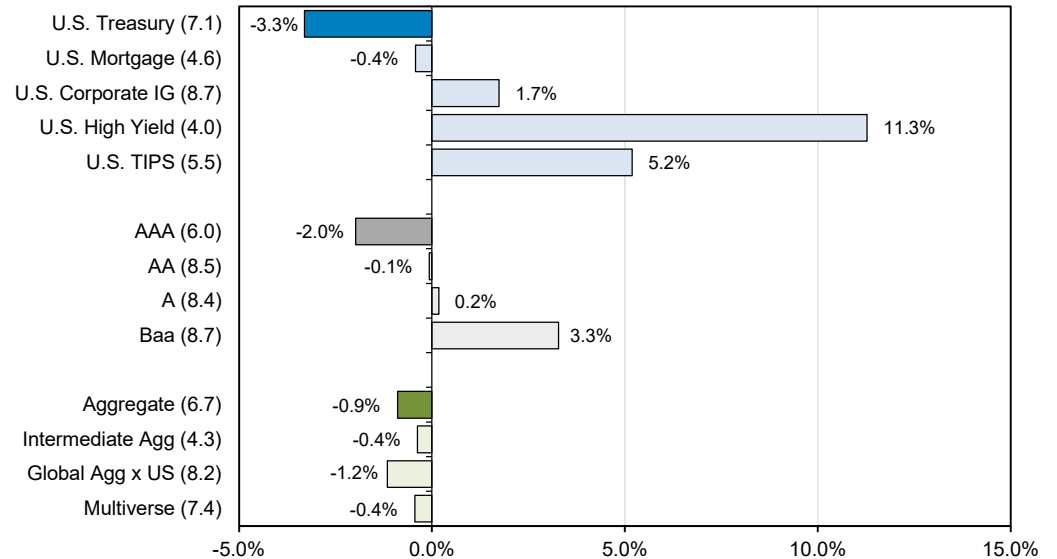


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



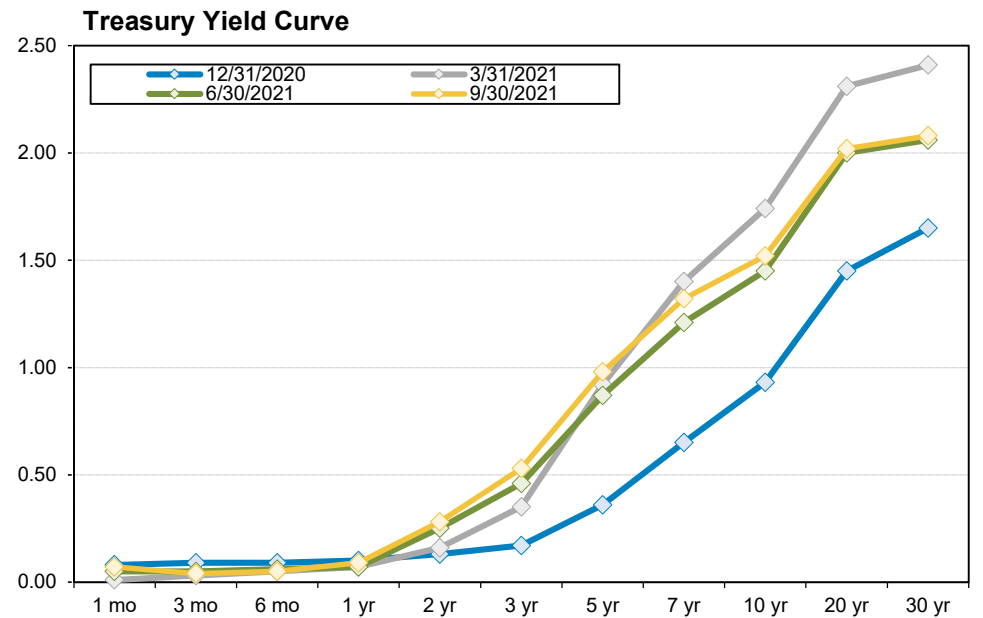
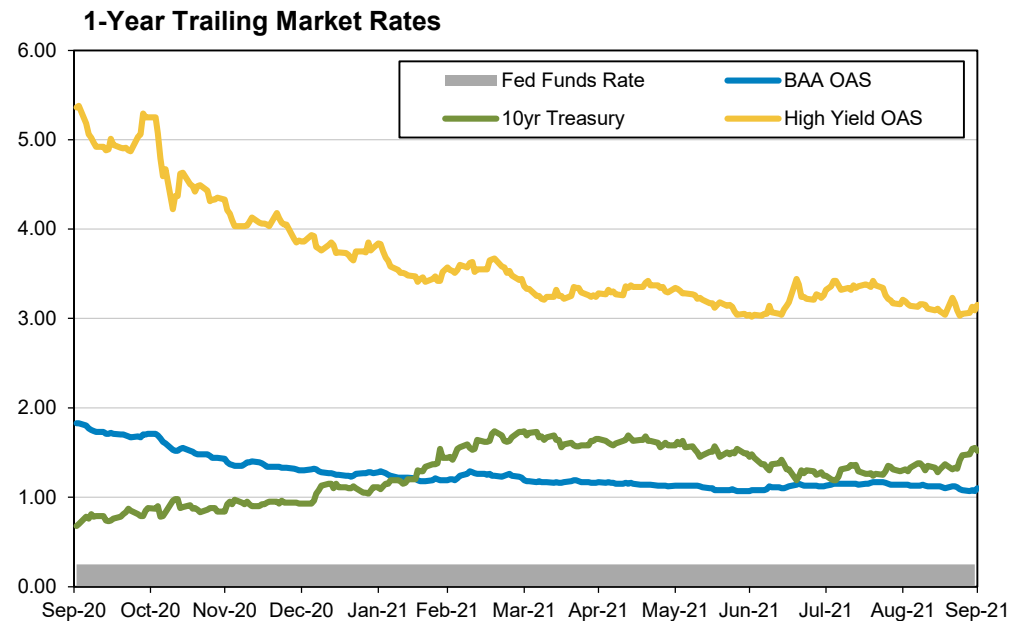
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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



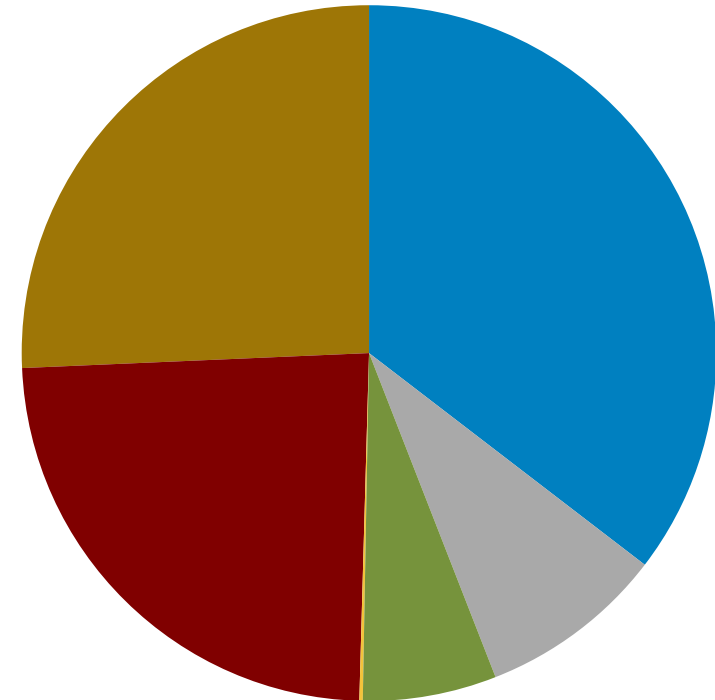
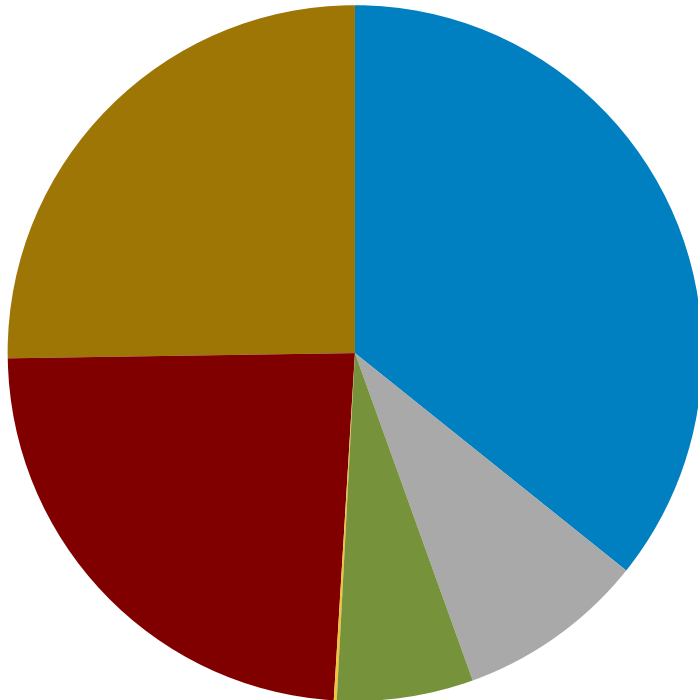
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Asset Allocation by Segment
Total Fund
As of September 30, 2021

June 30, 2021 : \$70,012,220

September 30, 2021 : \$70,398,570



Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	25,022,508	35.7	■ Domestic Equity	24,924,027	35.4
■ International Equity	6,131,039	8.8	■ International Equity	6,098,618	8.7
■ Domestic Fixed Income	4,439,640	6.3	■ Domestic Fixed Income	4,378,721	6.2
■ Cash Equivalent	94,389	0.1	■ Cash Equivalent	111,836	0.2
■ Target Date Funds	16,654,565	23.8	■ Target Date Funds	16,805,037	23.9
■ Fixed Account	17,670,080	25.2	■ Fixed Account	18,080,331	25.7

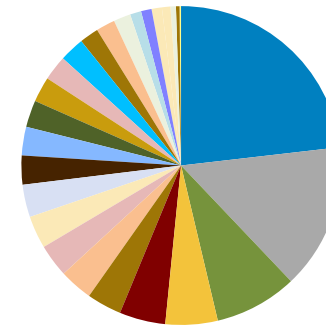
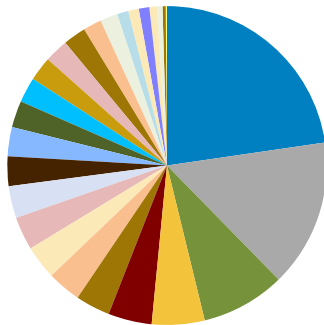


**Asset Allocation by Fund
Total Fund**

As of September 30, 2021

June 30, 2021 : \$70,012,220

September 30, 2021 : \$70,398,570

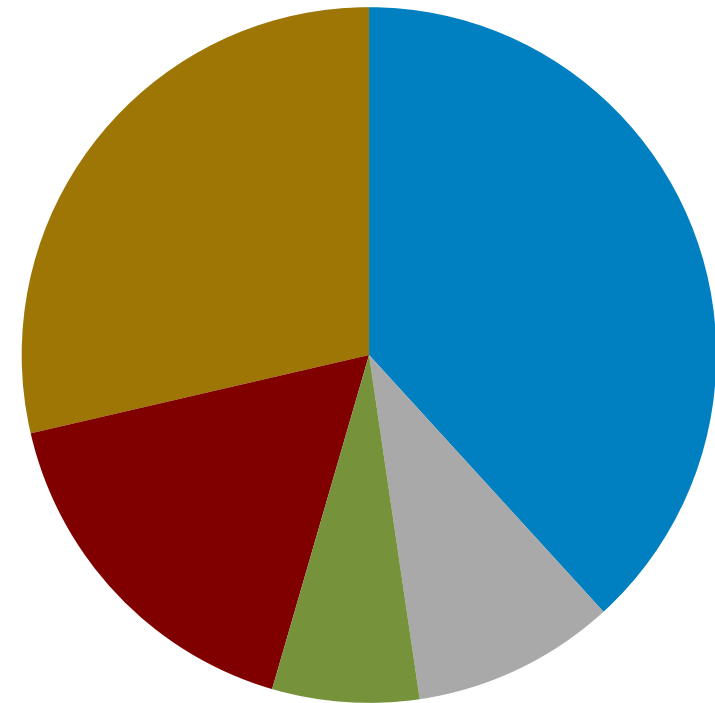
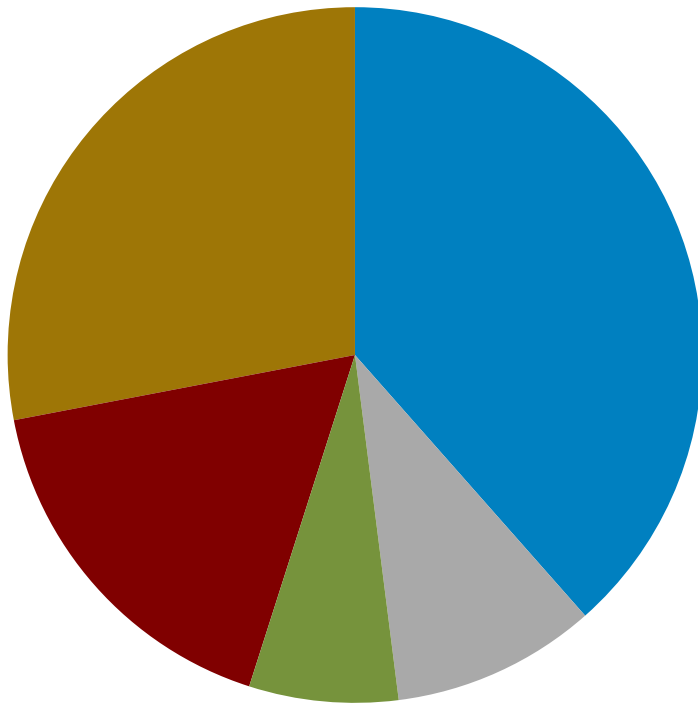


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Nationwide Fixed Account	15,885,035	22.7	Nationwide Fixed Account	16,306,576	23.2
MFS Growth R4 (MFEJX)	10,498,998	15.0	MFS Growth R4 (MFEJX)	10,391,982	14.8
Vanguard 500 Index (VFIAX)	5,962,813	8.5	Vanguard 500 Index (VFIAX)	5,896,343	8.4
Vanguard Total Intl Stock Index (VTIAX)	3,733,315	5.3	Vanguard Total Intl Stock Index (VTIAX)	3,718,361	5.3
DFA US Large Cap Value (DFLVX)	3,089,032	4.4	DFA US Large Cap Value (DFLVX)	3,282,822	4.7
American Funds 2030 Target Date (RDETX)	2,455,860	3.5	American Funds 2030 Target Date (RDETX)	2,480,783	3.5
American Funds Europacific Growth R4 (REREX)	2,397,724	3.4	American Funds Europacific Growth R4 (REREX)	2,380,257	3.4
American Funds 2040 Target Date (RDGTX)	2,390,255	3.4	Western Asset Core Plus Bond Fund (WACPX)	2,342,373	3.3
Western Asset Core Plus Bond Fund (WACPX)	2,368,150	3.4	American Funds 2040 Target Date (RDGTX)	2,326,210	3.3
American Funds 2045 Target Date (RDHTX)	2,277,399	3.3	American Funds 2045 Target Date (RDHTX)	2,321,246	3.3
American Funds 2035 Target Date (RDFTX)	2,097,146	3.0	American Funds 2035 Target Date (RDFTX)	2,069,307	2.9
Vanguard Total Bond Index (VBTLX)	2,071,490	3.0	Vanguard Total Bond Index (VBTLX)	2,036,348	2.9
American Funds 2025 Target Date (RDDTX)	1,893,204	2.7	American Funds 2025 Target Date (RDDTX)	1,919,689	2.7
Total Fixed Assets	1,785,046	2.5	American Funds 2050 Target Date (RDITX)	1,799,781	2.6
American Funds 2050 Target Date (RDITX)	1,721,538	2.5	Vanguard Mid Cap Index (VIMAX)	1,786,437	2.5
Vanguard Mid Cap Index (VIMAX)	1,691,750	2.4	Total Fixed Assets	1,773,755	2.5
Touchstone Mid Cap Growth Y (TEGYX)	1,609,660	2.3	Touchstone Mid Cap Growth Y (TEGYX)	1,360,199	1.9
American Funds 2055 Target Date (RDJTX)	1,300,383	1.9	American Funds 2055 Target Date (RDJTX)	1,352,709	1.9
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	1,242,883	1.8	Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	1,213,665	1.7
American Funds 2010 Target Date (RDATX)	805,353	1.2	American Funds 2010 Target Date (RDATX)	797,276	1.1
American Funds 2015 Target Date (RDBTX)	747,801	1.1	American Funds 2020 Target Date (RDCTX)	747,723	1.1
American Funds 2020 Target Date (RDCTX)	742,203	1.1	American Funds 2015 Target Date (RDBTX)	737,234	1.0
Vanguard Small Cap Index (VSMAX)	537,849	0.8	Vanguard Small Cap Index (VSMAX)	605,257	0.9
American Beacon Small Cap Value Y (ABSYX)	389,524	0.6	American Beacon Small Cap Value Y (ABSYX)	387,322	0.6
American Funds 2060 Target Date (RDKTX)	223,421	0.3	American Funds 2060 Target Date (RDKTX)	253,079	0.4
Nationwide Government Money Fund (GMIXX)	87,094	0.1	Nationwide Government Money Fund (GMIXX)	102,942	0.1
Total Vanguard Treasury Money Market Fund (VUSXX)	7,295	0.0	Total Vanguard Treasury Money Market Fund (VUSXX)	8,894	0.0



June 30, 2021 : \$63,110,788

September 30, 2021 : \$63,184,949



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	24,280,653	38.5
International Equity	6,005,567	9.5
Domestic Fixed Income	4,380,957	6.9
Target Date Funds	10,773,532	17.1
Fixed Account	17,670,080	28.0

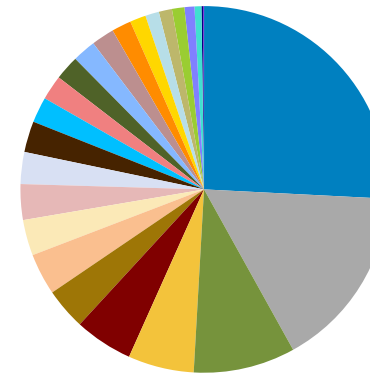
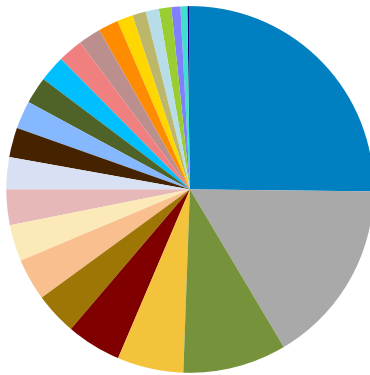
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	24,143,665	38.2
International Equity	5,978,695	9.5
Domestic Fixed Income	4,315,716	6.8
Target Date Funds	10,666,542	16.9
Fixed Account	18,080,331	28.6



June 30, 2021 : \$63,110,788

September 30, 2021 : \$63,184,949

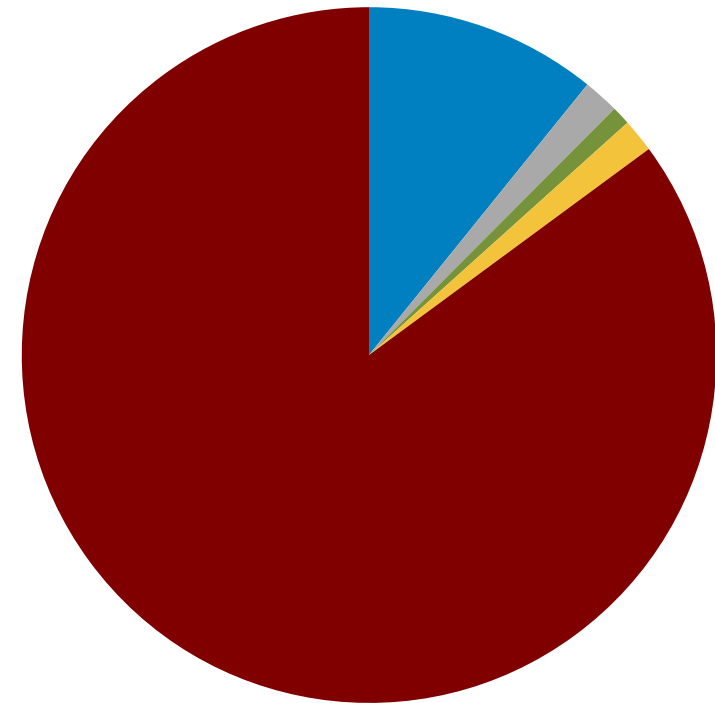
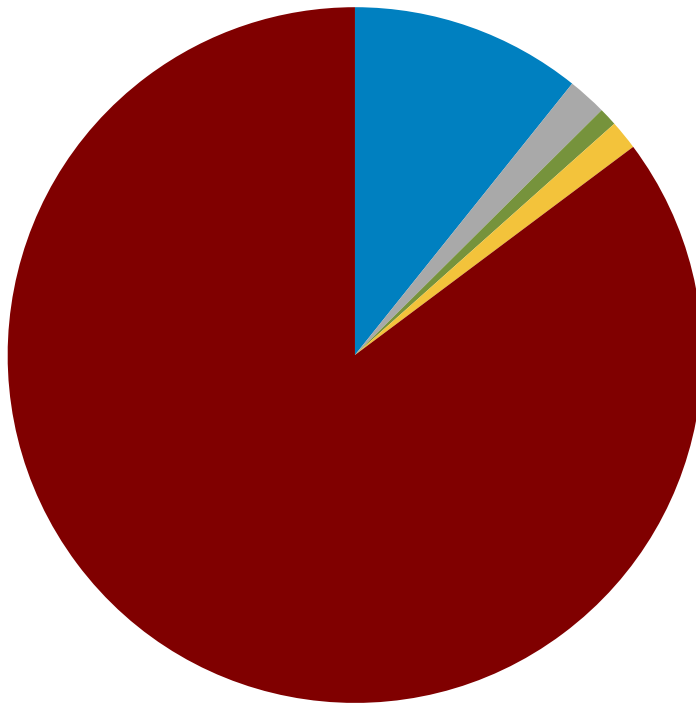


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
457(b) Nationwide Fixed Account	15,885,035	25.2	457(b) Nationwide Fixed Account	16,306,576	25.8
457(b) MFS Growth R4 (MFEJX)	10,289,293	16.3	457(b) MFS Growth R4 (MFEJX)	10,198,140	16.1
457(b) Vanguard 500 Index (VFIAX)	5,744,120	9.1	457(b) Vanguard 500 Index (VFIAX)	5,657,476	9.0
457(b) Vanguard Total Intl Stock Index (VTIAX)	3,676,689	5.8	457(b) Vanguard Total Intl Stock Index (VTIAX)	3,665,990	5.8
457(b) DFA US Large Cap Value (DFLVX)	3,050,152	4.8	457(b) DFA US Large Cap Value (DFLVX)	3,237,876	5.1
457(b) Western Asset Core Plus Bond Fund (WACPX)	2,350,406	3.7	457(b) Western Asset Core Plus Bond Fund (WACPX)	2,321,630	3.7
457(b) American Funds Europacific Growth R4 (REREX)	2,328,878	3.7	457(b) American Funds Europacific Growth R4 (REREX)	2,312,705	3.7
457(b) Vanguard Total Bond Index (VBTLX)	2,030,551	3.2	457(b) Vanguard Total Bond Index (VBTLX)	1,994,086	3.2
457(b) American Funds 2030 Target Date (RDETX)	1,981,685	3.1	457(b) American Funds 2030 Target Date (RDETX)	1,993,184	3.2
457(b) Fixed Assets	1,785,046	2.8	457(b) Fixed Assets	1,773,755	2.8
457(b) Vanguard Mid Cap Index (VIMAX)	1,641,537	2.6	457(b) Vanguard Mid Cap Index (VIMAX)	1,727,074	2.7
457(b) Touchstone Mid Cap Growth Y (TEGYX)	1,559,196	2.5	457(b) American Funds 2035 Target Date (RDFTX)	1,426,764	2.3
457(b) American Funds 2040 Target Date (RDGTX)	1,494,869	2.4	457(b) American Funds 2025 Target Date (RDCTX)	1,381,312	2.2
457(b) American Funds 2035 Target Date (RDFTX)	1,464,807	2.3	457(b) American Funds 2040 Target Date (RDGTX)	1,367,434	2.2
457(b) American Funds 2025 Target Date (RDCTX)	1,385,588	2.2	457(b) Touchstone Mid Cap Growth Y (TEGYX)	1,305,538	2.1
457(b) American Funds 2045 Target Date (RDHTX)	1,247,744	2.0	457(b) American Funds 2045 Target Date (RDHTX)	1,273,190	2.0
457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	1,113,652	1.8	457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	1,082,336	1.7
457(b) American Funds 2050 Target Date (RDITX)	878,086	1.4	457(b) American Funds 2050 Target Date (RDITX)	890,922	1.4
457(b) American Funds 2015 Target Date (RDBTX)	745,217	1.2	457(b) American Funds 2055 Target Date (RDJTX)	758,975	1.2
457(b) American Funds 2055 Target Date (RDJTX)	742,993	1.2	457(b) American Funds 2015 Target Date (RDBTX)	737,234	1.2
457(b) American Funds 2020 Target Date (RDCTX)	687,596	1.1	457(b) American Funds 2020 Target Date (RDCTX)	688,359	1.1
457(b) Vanguard Small Cap Index (VSMAX)	497,666	0.8	457(b) Vanguard Small Cap Index (VSMAX)	552,847	0.9
457(b) American Beacon Small Cap Value Y (ABSYX)	385,037	0.6	457(b) American Beacon Small Cap Value Y (ABSYX)	382,378	0.6
457(b) American Funds 2010 Target Date (RDATX)	90,029	0.1	457(b) American Funds 2010 Target Date (RDATX)	89,016	0.1
457(b) American Funds 2060 Target Date (RDKTX)	54,917	0.1	457(b) American Funds 2060 Target Date (RDKTX)	60,154	0.1



June 30, 2021 : \$6,901,432

September 30, 2021 : \$7,213,621



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	741,855	10.7
International Equity	125,472	1.8
Domestic Fixed Income	58,683	0.9
Cash Equivalent	94,389	1.4
Target Date Funds	5,881,033	85.2

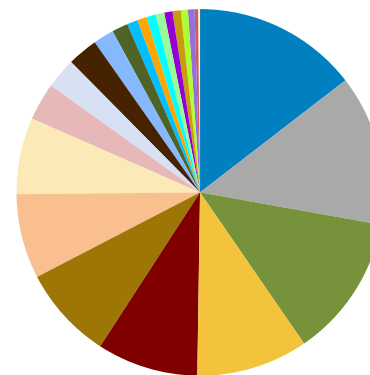
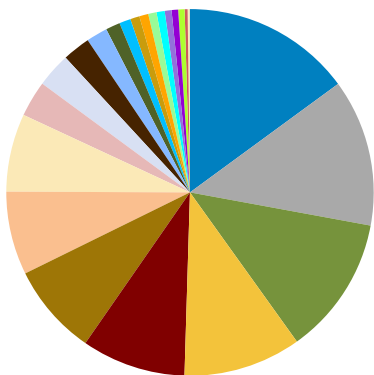
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	780,362	10.8
International Equity	119,923	1.7
Domestic Fixed Income	63,005	0.9
Cash Equivalent	111,836	1.6
Target Date Funds	6,138,494	85.1



June 30, 2021 : \$6,901,432

September 30, 2021 : \$7,213,621



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
401(a) American Funds 2045 Target Date (RDHTX)	1,029,655	14.9	401(a) American Funds 2045 Target Date (RDHTX)	1,048,056	14.5
401(a) American Funds 2040 Target Date (RDGTX)	895,385	13.0	401(a) American Funds 2040 Target Date (RDGTX)	958,776	13.3
401(a) American Funds 2050 Target Date (RDITX)	843,452	12.2	401(a) American Funds 2050 Target Date (RDITX)	908,860	12.6
401(a) American Funds 2010 Target Date (RDATX)	715,324	10.4	401(a) American Funds 2010 Target Date (RDATX)	708,260	9.8
401(a) American Funds 2035 Target Date (RDFTX)	632,340	9.2	401(a) American Funds 2035 Target Date (RDFTX)	642,544	8.9
401(a) American Funds 2055 Target Date (RDJTX)	557,390	8.1	401(a) American Funds 2055 Target Date (RDJTX)	593,734	8.2
401(a) American Funds 2025 Target Date (RDDTX)	507,616	7.4	401(a) American Funds 2025 Target Date (RDDTX)	538,378	7.5
401(a) American Funds 2030 Target Date (RDETX)	474,176	6.9	401(a) American Funds 2030 Target Date (RDETX)	487,599	6.8
401(a) Vanguard 500 Index (VFIAX)	218,693	3.2	401(a) Vanguard 500 Index (VFIAX)	238,867	3.3
401(a) MFS Growth R4 (MFEJX)	209,704	3.0	401(a) MFS Growth R4 (MFEJX)	193,842	2.7
401(a) American Funds 2060 Target Date (RDKTX)	168,504	2.4	401(a) American Funds 2060 Target Date (RDKTX)	192,926	2.7
401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	129,231	1.9	401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	131,329	1.8
401(a) Nationwide Government Money Fund (GMIXX)	87,094	1.3	401(a) Nationwide Government Money Fund (GMIXX)	102,942	1.4
401(a) American Funds Europacific Growth R4 (REREX)	68,846	1.0	401(a) American Funds Europacific Growth R4 (REREX)	67,552	0.9
401(a) Vanguard Total Intl Stock Index (VTIAX)	56,626	0.8	401(a) American Funds 2020 Target Date (RDCTX)	59,364	0.8
401(a) American Funds 2020 Target Date (RDCTX)	54,607	0.8	401(a) Vanguard Mid Cap Index (VIMAX)	59,363	0.8
401(a) Touchstone Mid Cap Growth Y (TEGYX)	50,464	0.7	401(a) Touchstone Mid Cap Growth Y (TEGYX)	54,661	0.8
401(a) Vanguard Mid Cap Index (VIMAX)	50,213	0.7	401(a) Vanguard Small Cap Index (VSMAX)	52,410	0.7
401(a) Vanguard Total Bond Index (VBTLX)	40,940	0.6	401(a) Vanguard Total Intl Stock Index (VTIAX)	52,371	0.7
401(a) Vanguard Small Cap Index (VSMAX)	40,183	0.6	401(a) DFA US Large Cap Value (DFLVX)	44,946	0.6
401(a) DFA US Large Cap Value (DFLVX)	38,880	0.6	401(a) Vanguard Total Bond Index (VBTLX)	42,263	0.6
401(a) Western Asset Core Plus Bond Fund (WACPX)	17,743	0.3	401(a) Western Asset Core Plus Bond Fund (WACPX)	20,743	0.3
401(a) Vanguard Treasury Money Market Fund (VUSXX)	7,295	0.1	401(a) Vanguard Treasury Money Market Fund (VUSXX)	8,894	0.1
401(a) American Beacon Small Cap Value Y (ABSYX)	4,487	0.1	401(a) American Beacon Small Cap Value Y (ABSYX)	4,944	0.1
401(a) American Funds 2015 Target Date (RDBTX)	2,585	0.0	401(a) American Funds 2015 Target Date (RDBTX)	-	0.0



**Port of Houston
Investment Option Performance Review
As of September 30, 2021**

Fund	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Return > Index		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha	
						YES	YES	Yes	Yes						
DFA US Large Cap Value (DFLVX)	9.8	US Equity Large Cap Value	25,539.2	22 bps	83 bps	YES	YES	Yes	Yes	55 (1)	13	76 (5)	50 (5)	-1.12 (5)	-0.84 (5)
MFS Growth R4 (MFEJX)	19.6	US Equity Large Cap Growth	47,533.5	62 bps	83 bps	YES	YES	NO (4)	NO (5)	34	30	11	5	1.25	0.59
Touchstone Mid Cap Growth Y (TEGYX)	22.6	US Equity Mid Cap	1,507.0	99 bps	97 bps	YES	YES	Yes	NO (5)	49	34	58 (4)	39	0.30	-0.15 (5)
American Beacon Small Cap Value Y (ABSYX)	22.9	US Equity Small Cap	6,098.7	90 bps	108 bps	YES	YES	NO (5)	NO (3)	54 (3)	36	59 (3)	40	-1.41 (5)	-0.60 (5)
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	10.2	US Equity Small Cap	421.4	84 bps	108 bps	YES	YES	NO (5)	NO (5)	90 (5)	73 (5)	90 (5)	76 (5)	-1.14 (5)	-0.12 (5)
American Funds Europacific Growth R4 (REREX)	20.4	Global Equity Large Cap	194,435.9	81 bps	93 bps	YES	YES	Yes	Yes	31	17	39	26	2.39	2.95
Western Asset Core Plus Bond Fund (WACPX)	14.9	US Fixed Income	41,718.4	45 bps	59 bps	YES	YES	Yes	Yes	15	9	33	26	0.97	1.31

Index Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	5 & 10 Year Tracking Error <50th %-tile	
Vanguard 500 Index (VFIAX)	5.6	US Equity Large Cap Blend	268,892.0	4 bps	83 bps	1	1
Vanguard Mid Cap Index (VIMAX)	23.5	US Equity Mid Cap	55,619.0	5 bps	97 bps	1	1
Vanguard Small Cap Index (VSMAX)	5.6	US Equity Small Cap	50,546.3	5 bps	108 bps	1	1
Vanguard Total Intl Stock Index (VTIAX)	13.3	Global Equity Large Cap	52,258.4	11 bps	93 bps	1	N/A
Vanguard Total Bond Index (VBTXX)	8.8	US Fixed Income	82,955.1	5 bps	59 bps	1	N/A

Target Date Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile	
American Funds 2010 Target Date (RDATX)	9.8	Target Date	4,434.0	65 bps	48 bps	YES	YES	64 (5)	41	34	7
American Funds 2015 Target Date (RDBTX)	9.8	Target Date	5,999.7	65 bps	52 bps	YES	YES	67 (5)	43	32	8
American Funds 2020 Target Date (RDCTX)	9.8	Target Date	19,277.2	66 bps	58 bps	YES	YES	50 (4)	31	12	6
American Funds 2025 Target Date (RDDTX)	9.8	Target Date	33,780.7	68 bps	62 bps	YES	YES	35	11	8	3
American Funds 2030 Target Date (RDETX)	9.8	Target Date	39,805.4	70 bps	63 bps	YES	YES	20	7	9	4
American Funds 2035 Target Date (RDFTX)	9.8	Target Date	34,660.3	72 bps	65 bps	YES	YES	7	6	8	4
American Funds 2040 Target Date (RDGTX)	9.8	Target Date	30,793.1	73 bps	65 bps	YES	YES	7	5	5	4
American Funds 2045 Target Date (RDHTX)	9.8	Target Date	24,237.2	74 bps	65 bps	YES	YES	6	6	4	4
American Funds 2050 Target Date (RDITX)	9.8	Target Date	21,056.5	74 bps	65 bps	YES	YES	5	6	4	4
American Funds 2055 Target Date (RDJTX)	9.8	Target Date	12,829.3	74 bps	65 bps	YES	YES	5	8	5	6
American Funds 2060 Target Date (RDKTX)	6.7	Target Date	6,003.6	75 bps	65 bps	YES	YES	9	N/A (5)	5	N/A (5)

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters and change is recommended

*Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile
"More than 4 quarters" evaluation criteria excludes Index Funds

Asset Allocation & Performance

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Domestic Equity							
DFA US Large Cap Value (DFLVX)	-1.47 (79)	18.93 (25)	40.96 (23)	8.14 (82)	11.11 (55)	9.07 (48)	14.39 (13)
Russell 1000 Value Index	-0.78 (54)	16.14 (57)	35.01 (53)	10.07 (41)	10.94 (59)	9.32 (38)	13.51 (29)
IM U.S. Large Cap Value Equity (MF) Median	-0.68	16.87	35.64	9.75	11.29	9.00	12.91
Vanguard 500 Index (VFIAX)	0.57 (26)	15.90 (35)	29.98 (41)	15.96 (33)	16.86 (27)	13.98 (17)	16.60 (19)
S&P 500 Index	0.58 (25)	15.92 (34)	30.00 (40)	15.99 (32)	16.90 (27)	14.01 (16)	16.63 (16)
IM U.S. Large Cap Core Equity (MF) Median	0.04	15.04	29.03	14.75	15.72	12.58	15.38
MFS Growth R4 (MFEJX)	1.25 (21)	14.40 (31)	23.48 (76)	20.64 (50)	22.29 (34)	18.16 (27)	19.20 (30)
Russell 1000 Growth Index	1.16 (24)	14.30 (33)	27.32 (33)	22.00 (25)	22.84 (24)	18.51 (19)	19.68 (20)
IM U.S. Large Cap Growth Equity (MF) Median	0.46	13.03	26.04	20.59	21.20	17.11	18.52
Vanguard Mid Cap Index (VIMAX)	0.00 (36)	15.32 (43)	36.09 (52)	14.74 (41)	14.59 (47)	12.38 (49)	15.55 (42)
CRSP U.S. Mid Cap TR Index	0.01 (36)	15.32 (43)	36.12 (52)	14.76 (41)	14.61 (47)	12.41 (48)	15.57 (41)
IM U.S. Mid Cap Equity (MF) Median	-0.44	13.94	36.48	12.69	13.93	12.08	14.90
Touchstone Mid Cap Growth Y (TEGYX)	1.86 (24)	10.84 (30)	32.54 (36)	19.22 (44)	19.31 (49)	15.62 (45)	17.50 (34)
Russell Midcap Growth Index	-0.76 (71)	9.61 (46)	30.45 (53)	19.14 (45)	19.27 (51)	15.39 (49)	17.54 (32)
IM U.S. Mid Cap Growth Equity (MF) Median	0.14	8.91	30.76	18.73	19.27	15.33	16.88
American Beacon Small Cap Value Y (ABSYX)	-2.08 (50)	19.97 (79)	60.59 (61)	6.78 (76)	9.90 (54)	8.95 (46)	13.07 (36)
Russell 2000 Value Index	-2.98 (78)	22.92 (58)	63.92 (48)	8.58 (42)	11.03 (32)	10.19 (22)	13.22 (31)
IM U.S. Small Cap Value Equity (MF) Median	-2.08	23.63	63.54	8.20	10.04	8.72	12.59
Vanguard Small Cap Index (VSMAX)	-2.62 (61)	13.35 (64)	44.06 (68)	11.98 (32)	13.97 (33)	11.98 (36)	15.33 (28)
CRSP U.S. Small Cap TR Index	-2.62 (61)	13.32 (64)	44.04 (68)	11.96 (32)	13.95 (34)	11.95 (36)	15.34 (28)
IM U.S. Small Cap Equity (MF) Median	-2.21	16.46	48.82	9.83	12.51	10.91	13.91
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	-4.27 (75)	8.49 (47)	36.81 (51)	8.46 (93)	13.52 (90)	12.20 (83)	15.06 (73)
Russell 2000 Growth Index	-5.65 (88)	2.82 (81)	33.27 (73)	11.70 (78)	15.34 (76)	13.19 (72)	15.74 (64)
IM U.S. Small Cap Growth Equity (MF) Median	-2.28	8.19	36.92	14.24	17.67	14.38	16.17
International Equity							
Vanguard Total Intl Stock Index (VTIAX)	-3.00 (74)	6.41 (49)	24.39 (43)	8.32 (64)	9.02 (56)	6.04 (48)	7.90 (52)
FTSE Global ex USA All Cap Index (Net)	-2.50 (69)	6.95 (46)	25.37 (37)	8.53 (62)	9.25 (54)	6.17 (46)	7.93 (52)
IM International Large Cap Equity (MF) Median	-1.61	6.11	22.81	9.73	9.48	5.95	7.99
American Funds Europacific Growth R4 (REREX)	-2.42 (61)	3.75 (72)	24.35 (22)	12.82 (28)	11.78 (31)	8.66 (24)	10.25 (17)
MSCI AC World ex USA (Net)	-2.99 (70)	5.90 (43)	23.92 (27)	8.03 (85)	8.94 (78)	5.68 (76)	7.48 (80)
IM International Large Cap Growth Equity (MF) Median	-1.69	5.45	20.58	11.50	10.76	7.53	9.09

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.90%.



	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Target Date Funds							
American Funds 2010 Target Date (RDATX)	-0.32 (69)	5.03 (28)	11.12 (38)	7.65 (58)	6.71 (64)	5.87 (49)	7.34 (41)
Morningstar Category Target-Date 2000-2010	-0.15 (23)	4.10 (46)	10.63 (50)	7.80 (53)	6.77 (61)	5.67 (61)	6.52 (75)
IM Mixed-Asset Target 2010 (MF) Median	-0.26	4.01	10.63	7.87	6.94	5.87	7.07
American Funds 2015 Target Date (RDBTX)	-0.30 (46)	5.69 (28)	12.57 (58)	8.27 (56)	7.32 (67)	6.32 (55)	8.10 (43)
Morningstar Category Target-Date 2011-2015	-0.21 (28)	5.01 (57)	12.26 (68)	8.18 (62)	7.34 (65)	6.11 (70)	7.17 (85)
IM Mixed-Asset Target 2015 (MF) Median	-0.31	5.10	12.88	8.37	7.58	6.37	8.05
American Funds 2020 Target Date (RDCTX)	-0.34 (32)	5.83 (33)	13.06 (63)	8.62 (52)	7.99 (50)	6.86 (42)	8.98 (31)
Morningstar Category Target-Date 2016-2020	-0.33 (31)	5.43 (55)	13.48 (52)	8.39 (57)	7.67 (60)	6.35 (60)	7.68 (77)
IM Mixed-Asset Target 2020 (MF) Median	-0.47	5.49	13.59	8.69	7.99	6.64	8.59
American Funds 2025 Target Date (RDDTX)	-0.31 (23)	6.25 (40)	14.94 (54)	9.81 (31)	9.34 (35)	7.86 (25)	10.48 (11)
Morningstar Category Target-Date 2021-2025	-0.49 (40)	6.08 (47)	15.34 (47)	9.05 (54)	8.73 (53)	7.14 (57)	8.85 (64)
IM Mixed-Asset Target 2025 (MF) Median	-0.57	5.97	15.16	9.17	8.87	7.26	9.23
American Funds 2030 Target Date (RDETX)	-0.33 (21)	7.33 (47)	17.74 (61)	10.71 (27)	10.74 (20)	8.93 (14)	11.55 (7)
Morningstar Category Target-Date 2026-2030	-0.65 (40)	7.26 (50)	18.17 (50)	9.88 (54)	9.73 (57)	7.87 (57)	9.55 (75)
IM Mixed-Asset Target 2030 (MF) Median	-0.74	7.26	18.14	9.97	9.97	8.07	10.15
American Funds 2035 Target Date (RDFTX)	-0.41 (16)	8.99 (37)	21.76 (50)	12.25 (14)	12.42 (7)	10.14 (6)	12.47 (6)
Morningstar Category Target-Date 2031-2035	-0.81 (41)	8.59 (50)	21.30 (58)	10.74 (52)	10.88 (53)	8.61 (59)	10.61 (59)
IM Mixed-Asset Target 2035 (MF) Median	-0.90	8.55	21.75	10.79	10.94	8.83	10.80
American Funds 2040 Target Date (RDGTX)	-0.59 (18)	9.77 (46)	23.95 (54)	12.95 (15)	13.11 (7)	10.64 (6)	12.91 (5)
Morningstar Category Target-Date 2036-2040	-0.99 (47)	9.70 (49)	23.88 (55)	11.28 (54)	11.44 (56)	9.07 (60)	10.89 (72)
IM Mixed-Asset Target 2040 (MF) Median	-1.03	9.67	24.12	11.43	11.58	9.31	11.43
American Funds 2045 Target Date (RDHTX)	-0.57 (10)	10.07 (67)	24.57 (79)	13.20 (14)	13.40 (6)	10.86 (5)	13.06 (6)
Morningstar Category Target-Date 2041-2045	-1.06 (43)	10.42 (49)	25.65 (56)	11.75 (53)	12.07 (50)	9.52 (53)	11.58 (57)
IM Mixed-Asset Target 2045 (MF) Median	-1.14	10.40	25.94	11.86	12.06	9.55	11.66
American Funds 2050 Target Date (RDITX)	-0.53 (8)	10.28 (69)	25.01 (82)	13.36 (12)	13.59 (5)	10.99 (4)	13.16 (6)
Morningstar Category Target-Date 2046-2050	-1.13 (46)	10.72 (47)	26.44 (57)	11.87 (55)	12.09 (57)	9.56 (57)	11.41 (76)
IM Mixed-Asset Target 2050 (MF) Median	-1.17	10.63	26.80	11.95	12.30	9.80	11.99
American Funds 2055 Target Date (RDJTX)	-0.54 (9)	10.34 (70)	25.07 (82)	13.38 (11)	13.59 (5)	10.98 (5)	13.16 (8)
Morningstar Category Target-Date 2055	-1.15 (43)	10.84 (43)	26.84 (59)	12.01 (50)	12.37 (51)	9.78 (55)	N/A
IM Mixed-Asset Target 2055 (MF) Median	-1.23	10.70	27.26	12.00	12.38	9.95	12.08
American Funds 2060 Target Date (RDKTX)	-0.52 (8)	10.36 (76)	25.17 (82)	13.37 (10)	13.57 (9)	N/A	N/A
Morningstar Category Target Date 2060	-1.17 (43)	10.98 (40)	27.33 (55)	12.00 (56)	12.45 (58)	N/A	N/A
IM Mixed-Asset Target 2060+ (MF) Median	-1.23	10.82	27.59	12.07	12.67	10.36	N/A

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.90%.



Asset Allocation & Performance

Trailing Periods

As of September 30, 2021

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Fixed Income							
Vanguard Total Bond Index (VBTLX)	0.11 (37)	-1.58 (89)	-0.92 (81)	5.41 (2)	2.93 (11)	3.24 (1)	2.96 (10)
Blmbg. U.S. Aggregate Float Adjusted	0.05 (53)	-1.62 (89)	-0.93 (82)	5.44 (2)	2.99 (9)	3.30 (1)	3.05 (8)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.06	-0.39	0.22	3.82	2.19	2.16	2.05
Western Asset Core Plus Bond Fund (WACPX)	0.00 (69)	-1.77 (88)	1.31 (48)	6.76 (22)	4.43 (15)	4.60 (6)	4.70 (9)
Blmbg. U.S. Aggregate Index	0.05 (62)	-1.56 (83)	-0.90 (95)	5.35 (75)	2.94 (86)	3.26 (72)	3.01 (87)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.11	-0.71	1.26	5.90	3.65	3.53	3.80
Nationwide Government Money Fund (GMIXX)	0.00 (88)	0.00 (91)	0.00 (90)	0.83 (65)	0.78 (65)	0.56 (64)	0.39 (64)
90 Day U.S. Treasury Bill	0.02 (4)	0.04 (6)	0.07 (5)	1.18 (2)	1.15 (9)	0.85 (9)	0.61 (9)
IM U.S. Taxable Money Market (MF) Median	0.00	0.01	0.01	0.90	0.87	0.63	0.44

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Asset Allocation & Performance

	Performance(%)					
	YTD	2020	2019	2018	2017	2016
Domestic Equity						
DFA US Large Cap Value (DFLVX)	18.93 (25)	-0.61 (84)	25.45 (61)	-11.65 (90)	18.97 (19)	18.89 (13)
Russell 1000 Value Index	16.14 (57)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (76)	17.34 (19)
IM U.S. Large Cap Value Equity (MF) Median	16.87	2.62	26.07	-9.06	16.29	13.82
Vanguard 500 Index (VFIAX)	15.90 (35)	18.37 (40)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)
S&P 500 Index	15.92 (34)	18.40 (40)	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)
IM U.S. Large Cap Core Equity (MF) Median	15.04	16.00	29.68	-5.61	21.17	10.06
MFS Growth R4 (MFEJX)	14.40 (31)	31.63 (74)	37.68 (11)	2.59 (15)	30.88 (36)	2.45 (48)
Russell 1000 Growth Index	14.30 (33)	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
IM U.S. Large Cap Growth Equity (MF) Median	13.03	36.17	33.38	-0.85	29.46	2.19
Vanguard Mid Cap Index (VIMAX)	15.32 (43)	18.24 (49)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (53)
CRSP U.S. Mid Cap TR Index	15.32 (43)	18.24 (49)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)
IM U.S. Mid Cap Equity (MF) Median	13.94	17.12	30.27	-9.95	18.68	11.46
Touchstone Mid Cap Growth Y (TEGYX)	10.84 (30)	27.32 (79)	42.46 (5)	-3.52 (37)	24.47 (55)	4.88 (49)
Russell Midcap Growth Index	9.61 (46)	35.59 (53)	35.47 (39)	-4.75 (47)	25.27 (44)	7.33 (25)
IM U.S. Mid Cap Growth Equity (MF) Median	8.91	36.41	34.38	-5.00	24.83	4.78
American Beacon Small Cap Value Y (ABSYX)	19.97 (79)	3.96 (49)	23.37 (26)	-15.70 (47)	8.65 (46)	26.61 (50)
Russell 2000 Value Index	22.92 (58)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)
IM U.S. Small Cap Value Equity (MF) Median	23.63	3.84	21.26	-16.08	8.32	26.61
Vanguard Small Cap Index (VSMAX)	13.35 (64)	19.11 (37)	27.37 (25)	-9.31 (31)	16.24 (29)	18.30 (63)
CRSP U.S. Small Cap TR Index	13.32 (64)	19.07 (37)	27.35 (25)	-9.33 (32)	16.24 (29)	18.26 (64)
IM U.S. Small Cap Equity (MF) Median	16.46	12.33	24.10	-12.05	12.98	20.49
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	8.49 (47)	18.24 (94)	26.49 (56)	-7.15 (66)	18.41 (68)	13.89 (21)
Russell 2000 Growth Index	2.82 (81)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)
IM U.S. Small Cap Growth Equity (MF) Median	8.19	37.19	27.71	-5.12	20.69	9.82
International Equity						
Vanguard Total Intl Stock Index (VTIAX)	6.41 (49)	11.28 (61)	21.51 (76)	-14.43 (39)	27.55 (46)	4.67 (7)
FTSE Global ex USA All Cap Index (Net)	6.95 (46)	11.24 (61)	21.80 (75)	-14.61 (41)	27.41 (46)	4.72 (7)
IM International Large Cap Equity (MF) Median	6.11	14.65	25.94	-15.18	26.76	0.10
American Funds Europacific Growth R4 (REREX)	3.75 (72)	24.81 (16)	26.98 (52)	-15.22 (58)	30.70 (33)	0.69 (32)
MSCI AC World ex USA (Net)	5.90 (43)	10.65 (86)	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)
IM International Large Cap Growth Equity (MF) Median	5.45	16.71	27.04	-14.99	29.44	-0.86

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	Performance(%)					
	YTD	2020	2019	2018	2017	2016
Target Date Funds						
American Funds 2010 Target Date (RDATA)	5.03 (28)	8.83 (88)	13.42 (70)	-2.80 (17)	9.98 (63)	7.13 (14)
Morningstar Category Target-Date 2000-2010	4.10 (46)	10.46 (49)	13.85 (58)	-3.26 (33)	10.21 (53)	5.80 (59)
IM Mixed-Asset Target 2010 (MF) Median	4.01	10.43	14.19	-3.58	10.24	6.06
American Funds 2015 Target Date (RDBTX)	5.69 (28)	9.47 (78)	14.58 (69)	-3.04 (18)	10.77 (68)	7.23 (19)
Morningstar Category Target-Date 2011-2015	5.01 (57)	10.45 (63)	15.38 (48)	-3.94 (53)	11.30 (52)	6.13 (66)
IM Mixed-Asset Target 2015 (MF) Median	5.10	11.40	15.31	-3.90	11.40	6.40
American Funds 2020 Target Date (RDCTX)	5.83 (33)	10.55 (55)	15.28 (65)	-3.08 (10)	12.50 (54)	6.66 (39)
Morningstar Category Target-Date 2016-2020	5.43 (55)	10.75 (52)	16.19 (48)	-4.59 (53)	12.19 (59)	6.25 (55)
IM Mixed-Asset Target 2020 (MF) Median	5.49	10.90	15.97	-4.52	12.69	6.36
American Funds 2025 Target Date (RDDTX)	6.25 (40)	13.35 (31)	17.41 (68)	-3.77 (12)	14.90 (52)	6.91 (49)
Morningstar Category Target-Date 2021-2025	6.08 (47)	11.72 (55)	18.29 (50)	-5.39 (53)	14.59 (54)	6.75 (56)
IM Mixed-Asset Target 2025 (MF) Median	5.97	12.13	18.18	-5.23	14.95	6.87
American Funds 2030 Target Date (RDETX)	7.33 (47)	14.77 (20)	19.71 (61)	-4.53 (11)	17.97 (22)	7.34 (48)
Morningstar Category Target-Date 2026-2030	7.26 (50)	12.93 (50)	20.10 (50)	-6.33 (51)	16.38 (58)	7.36 (47)
IM Mixed-Asset Target 2030 (MF) Median	7.26	12.86	20.08	-6.32	16.92	7.30
American Funds 2035 Target Date (RDFTX)	8.99 (37)	17.11 (10)	22.90 (32)	-5.52 (10)	20.63 (9)	7.65 (54)
Morningstar Category Target-Date 2031-2035	8.59 (50)	14.04 (52)	22.04 (56)	-7.06 (48)	18.45 (56)	7.15 (68)
IM Mixed-Asset Target 2035 (MF) Median	8.55	14.15	22.26	-7.26	18.72	7.75
American Funds 2040 Target Date (RDGTX)	9.77 (46)	18.37 (9)	23.94 (42)	-5.85 (7)	21.59 (10)	7.82 (52)
Morningstar Category Target-Date 2036-2040	9.70 (49)	14.58 (53)	23.18 (58)	-7.76 (46)	19.30 (58)	7.96 (50)
IM Mixed-Asset Target 2040 (MF) Median	9.67	14.74	23.63	-7.97	19.74	7.95
American Funds 2045 Target Date (RDHTX)	10.07 (67)	18.80 (8)	24.25 (61)	-5.90 (5)	21.98 (13)	7.93 (57)
Morningstar Category Target-Date 2041-2045	10.42 (49)	15.11 (54)	24.35 (58)	-8.13 (49)	20.42 (56)	7.96 (56)
IM Mixed-Asset Target 2045 (MF) Median	10.40	15.38	24.61	-8.19	20.65	8.15
American Funds 2050 Target Date (RDITX)	10.28 (69)	19.03 (8)	24.61 (54)	-5.92 (5)	22.15 (12)	7.98 (55)
Morningstar Category Target-Date 2046-2050	10.72 (47)	15.28 (54)	24.51 (55)	-8.44 (48)	20.41 (61)	8.23 (48)
IM Mixed-Asset Target 2050 (MF) Median	10.63	15.54	24.67	-8.54	20.80	8.10
American Funds 2055 Target Date (RDJTX)	10.34 (70)	19.00 (9)	24.60 (59)	-5.92 (5)	22.15 (15)	7.93 (59)
Morningstar Category Target-Date 2055	10.84 (43)	15.51 (53)	24.91 (48)	-8.43 (49)	20.99 (54)	8.01 (56)
IM Mixed-Asset Target 2055 (MF) Median	10.70	15.65	24.85	-8.48	21.12	8.25
American Funds 2060 Target Date (RDKTX)	10.36 (76)	19.02 (6)	24.53 (75)	-5.95 (6)	22.09 (21)	8.00 (44)
Morningstar Category Target Date 2060	10.98 (40)	15.31 (58)	25.16 (47)	-8.51 (48)	21.22 (55)	8.02 (44)
IM Mixed-Asset Target 2060+ (MF) Median	10.82	15.99	25.08	-8.66	21.30	7.86

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.90%.



Asset Allocation & Performance
Calendar Years
As of September 30, 2021

	Performance(%)					
	YTD	2020	2019	2018	2017	2016
Fixed Income						
Vanguard Total Bond Index (VBTLX)	-1.58 (89)	7.72 (6)	8.71 (1)	-0.03 (83)	3.56 (4)	2.60 (22)
Blmbg. U.S. Aggregate Float Adjusted	-1.62 (89)	7.75 (5)	8.87 (1)	-0.08 (86)	3.63 (3)	2.75 (18)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.39	5.57	5.28	0.64	1.68	1.67
Western Asset Core Plus Bond Fund (WACPX)	-1.77 (88)	9.39 (31)	12.28 (4)	-1.49 (70)	6.96 (2)	4.79 (34)
Blmbg. U.S. Aggregate Index	-1.56 (83)	7.51 (73)	8.72 (64)	0.01 (20)	3.54 (76)	2.65 (83)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.71	8.55	9.32	-0.93	4.49	4.19
Nationwide Government Money Fund (GMIXX)	0.00 (91)	0.25 (70)	1.80 (61)	1.40 (65)	0.46 (59)	0.04 (54)
90 Day U.S. Treasury Bill	0.04 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (12)	0.25 (16)
IM U.S. Taxable Money Market (MF) Median	0.01	0.30	1.90	1.54	0.55	0.06

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.90%.



American Funds Target Retirement R4
Target Date Fund Universe Ranges
September 30, 2021

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

Morningstar Definitions:

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



American Funds Target Retirement R4
Target Date Fund Asset Allocation
September 30, 2021

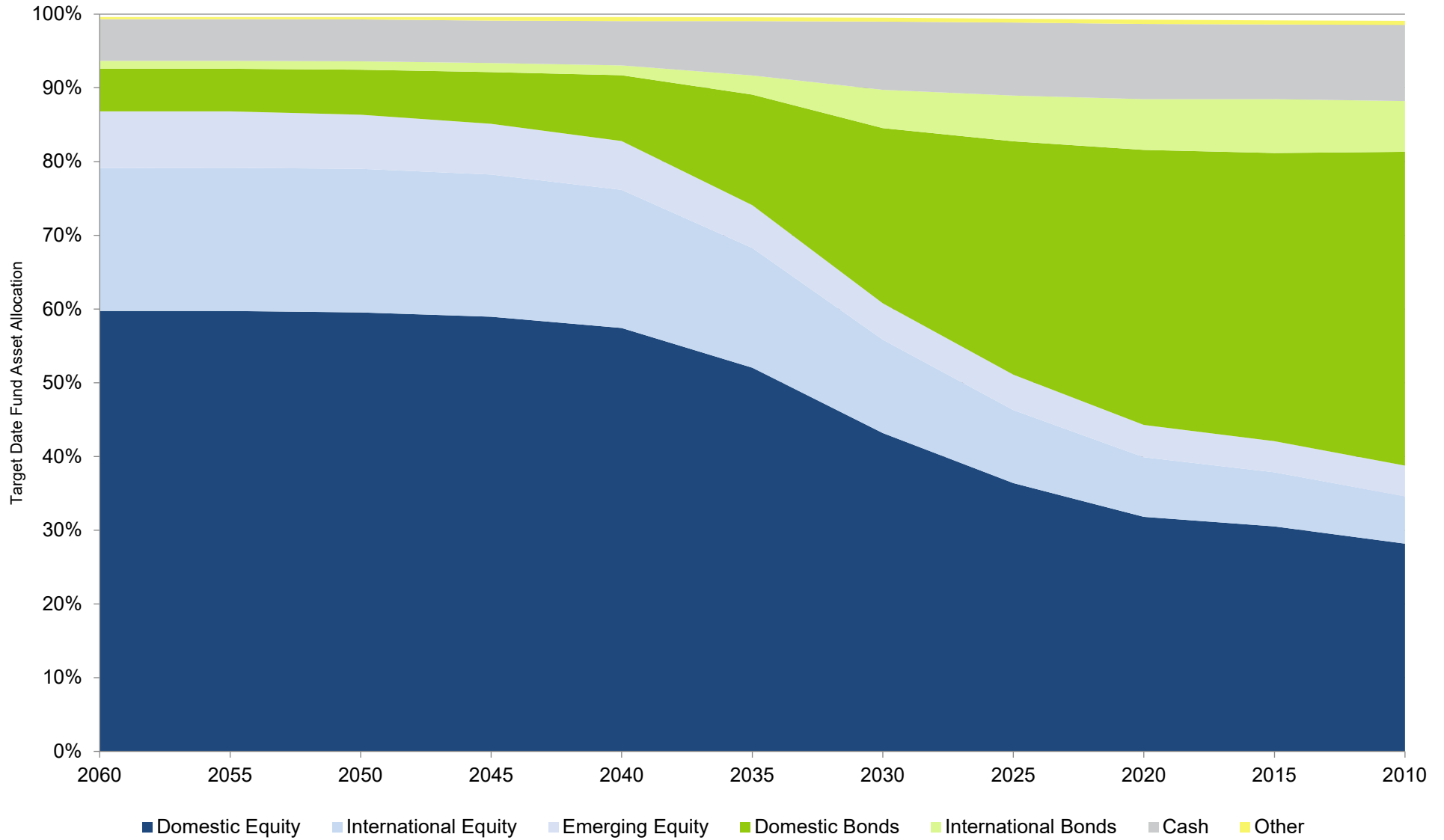
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	87%	87%	86%	85%	83%	74%	61%	51%	44%	42%	39%
Domestic Equity	60%	60%	60%	59%	57%	52%	43%	36%	32%	31%	28%
International Equity	19%	19%	19%	19%	19%	16%	13%	10%	8%	7%	6%
Emerging Equity	8%	8%	7%	7%	7%	6%	5%	5%	4%	4%	4%
Total Fixed Income	7%	7%	7%	8%	10%	18%	29%	38%	44%	46%	49%
Domestic Bonds	6%	6%	6%	7%	9%	15%	24%	32%	37%	39%	43%
International Bonds	1%	1%	1%	1%	1%	3%	5%	6%	7%	7%	7%
Cash	6%	6%	6%	6%	6%	7%	9%	10%	10%	10%	10%
Other	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%

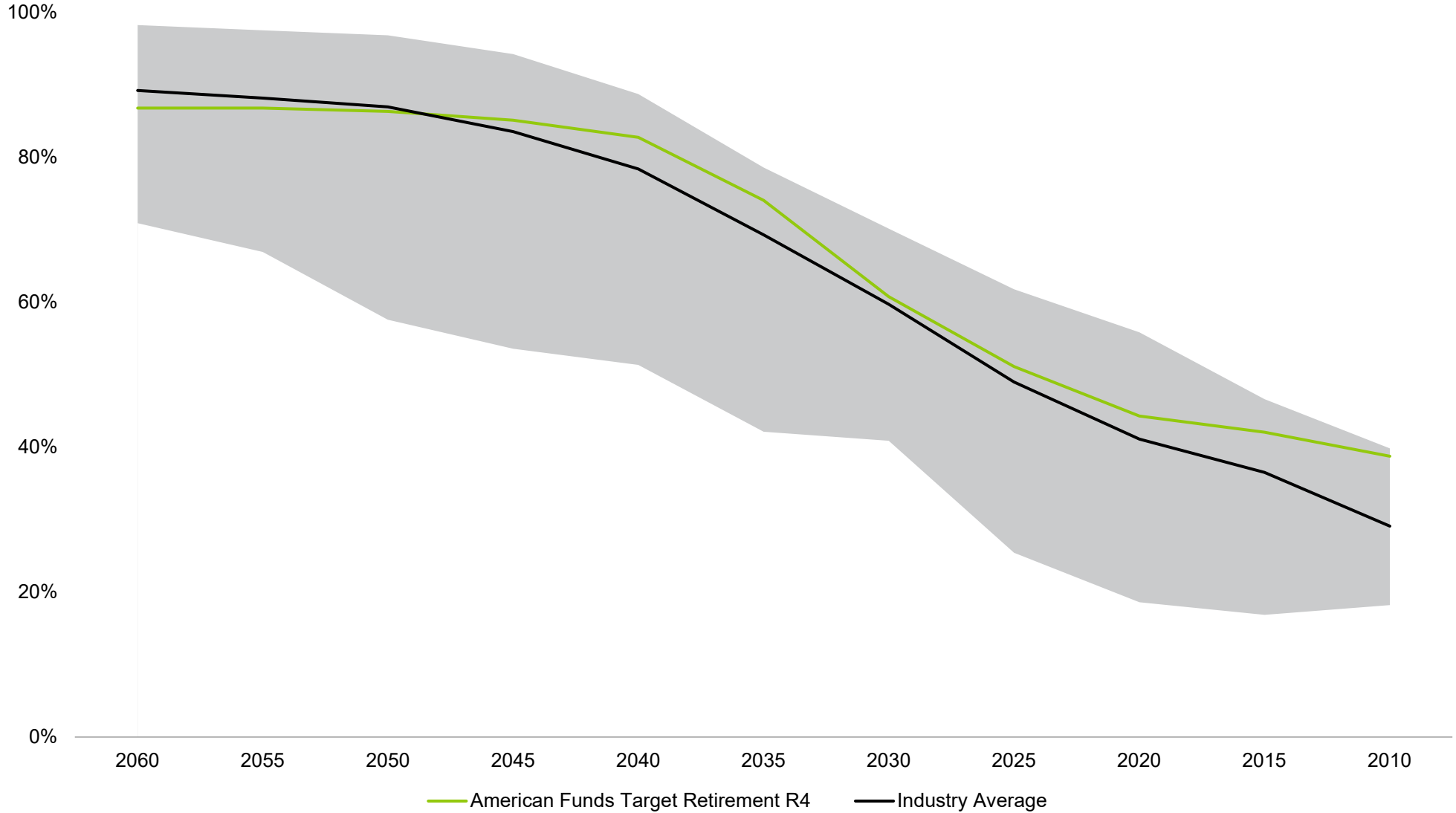
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

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







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

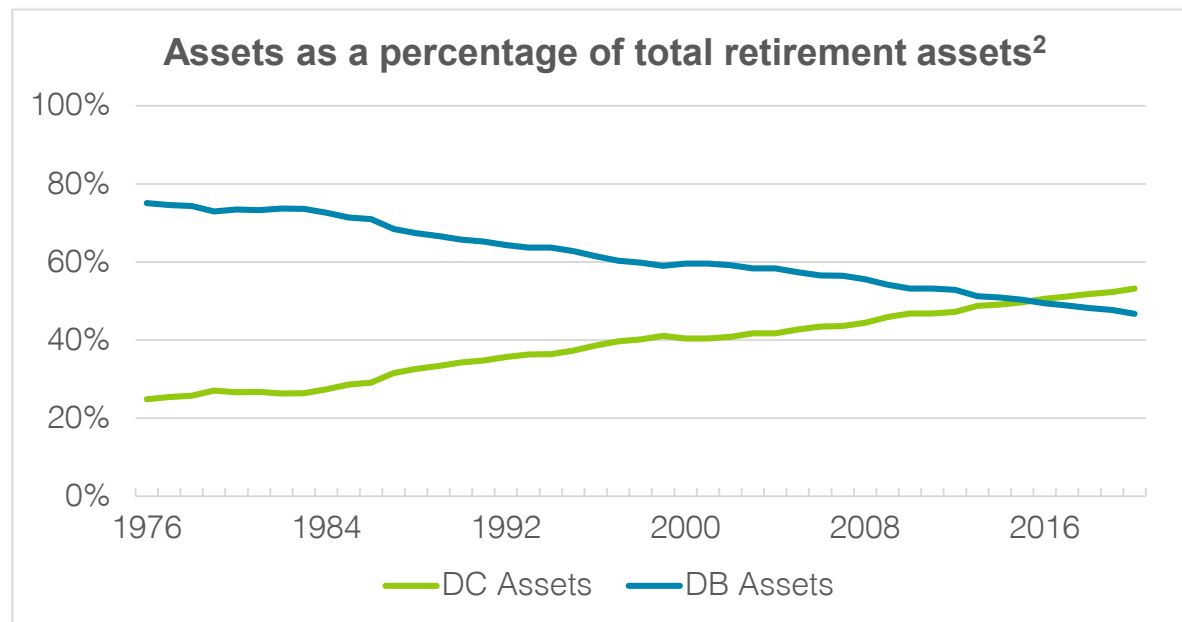
2. Industry Average - The average equity allocation of the investments included in the universe.



Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓	✓	
Review of plan investments and compliance with investment policy statement	✓	✓	✓	
Fiduciary education	✓	✓	✓	
Periodically				
Investment policy statement review	✓			
Review QDIA selection	✓			
Plan fee analysis			Reviewed in 2019	
Plan recordkeeping & administration services review			Reviewed in 2019	
Employee education review				
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)			Reviewed in 2019	
Other Projects				
Fiduciary Education Module	✓	✓	✓	



For decades, the number of defined benefit plans has declined as the market has shifted towards defined contribution plans. With approximately 10,000 Americans entering retirement every day, more participants have had to assume greater responsibility for addressing their retirement needs.¹ Too often, participants are retiring with no viable decumulation strategy that effectively allows for the periodic distribution of retirement assets.



Deciding how much to spend each year in retirement can be complicated due to the uncertainty of investment returns and length of retirement. Longevity risk, or the risk of outliving one's assets, is commonly referenced as the most pressing concern of retirees. Market risk, or the risk of investment losses, can also greatly impact retirement savings.

¹ Source: Federal Reserve Bank of St. Louis, 2019. "How Many People Will Be Retiring in the Years to Come?"

² Source: Investment Company Institute, 2021, "Quarterly Retirement Market Data, First Quarter 2021"



Historically, in-plan investment solutions available to participants to meet their retirement income needs have included fixed income funds, insurance general accounts or stable value funds, and more recently, target date funds. However, these solutions lack the framework for establishing a steady rate at which retirement assets can be withdrawn throughout retirement.

Both the industry and regulators are placing greater focus on providing better potential solutions for predictable income throughout retirement with retirement plans. The industry is exploring several solutions to further protect against longevity risk and market risk including:

Structure	Description	Benefits	Considerations
Non-Guaranteed Solutions			
Managed Payout Fund	Designed to provide equal, periodic payments based on size of assets or a variable distribution based on percentage of assets	Fully liquid solution with an asset allocation designed to provide participant with long lasting income stream	Payments cease if principal is depleted
Guaranteed Solutions			
Guaranteed Lifetime Withdrawal Benefit (GLWB)	An annuity that guarantees a level of income regardless of future market volatility	Preserves purchasing power and provides participant with market upside potential	Subject to high fees and lacks portability
Single Premium Immediate Annuity (SPIA)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin within one year of purchase	Directly addresses longevity risk and participant benefits from immediate income stream	Fully illiquid
Qualified Longevity Annuity Contract (QLAC)	Provides a guaranteed and reliable lifetime income stream in exchange for a single purchase amount. Payments begin at a later age	Maintain partial liquidity in retirement by annuitizing only a portion of assets.	Education and communication requirements for participant are extensive



To assist plan fiduciaries in the decision to offer retirement income solutions, the Department of Labor passed the SECURE Act of 2019 which granted plan sponsors a safe harbor provision for offering in-plan annuities. The plan fiduciary is relieved of all liability for any losses that may result due to an insurer's inability to satisfy its financial obligations if: ¹

1. engage in an objective, thorough and analytical search;
2. consider the financial capability of the insurer to satisfy its obligations
3. consider the cost of the contract in relation to the benefits and product features; and
4. conclude that, at the time of the selection, the insurer is financially capable of satisfying its obligations under the contract and the relative cost of the contract is reasonable.

The safe harbor requires fiduciaries to obtain specific information, in writing, from the insurer to verify their "financial capability". Once obtained, the fiduciary is considered to have satisfied the requirements above.

In addition, fiduciaries may default participants of a certain age into the retirement income solution offered by their plan making retirement income a passive choice for participants similar to auto-enrollment.

Finally, the SECURE Act requires plan administrators to begin providing participants with an annual estimated annuity amount based on their current account balance.

¹ Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). United States Department of Labor.
<https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/secure-act>.



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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