

Investment Performance Review
Period Ending June 30, 2022

Port Houston DC Plan Executive Summary



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

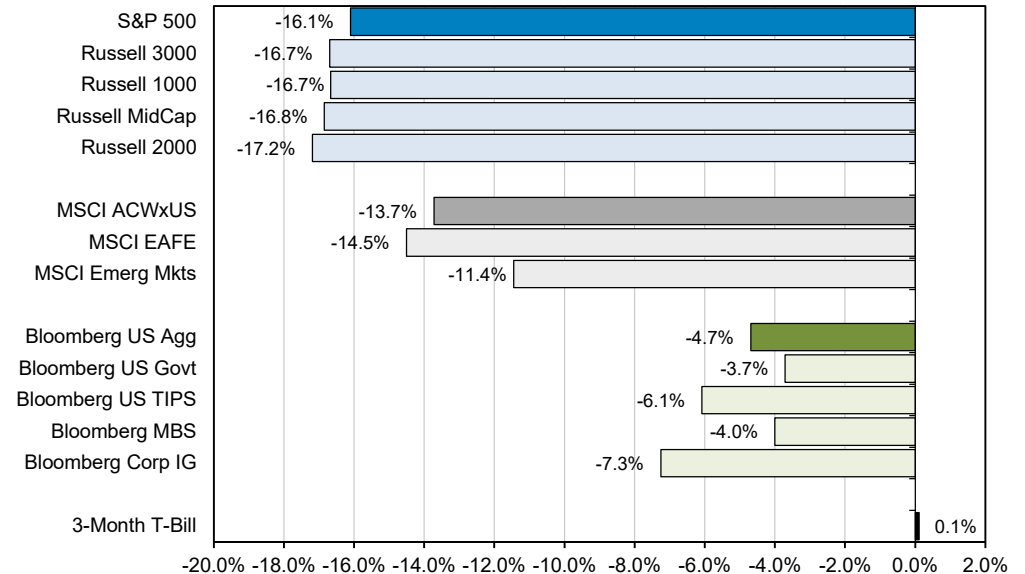
Market Themes

- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

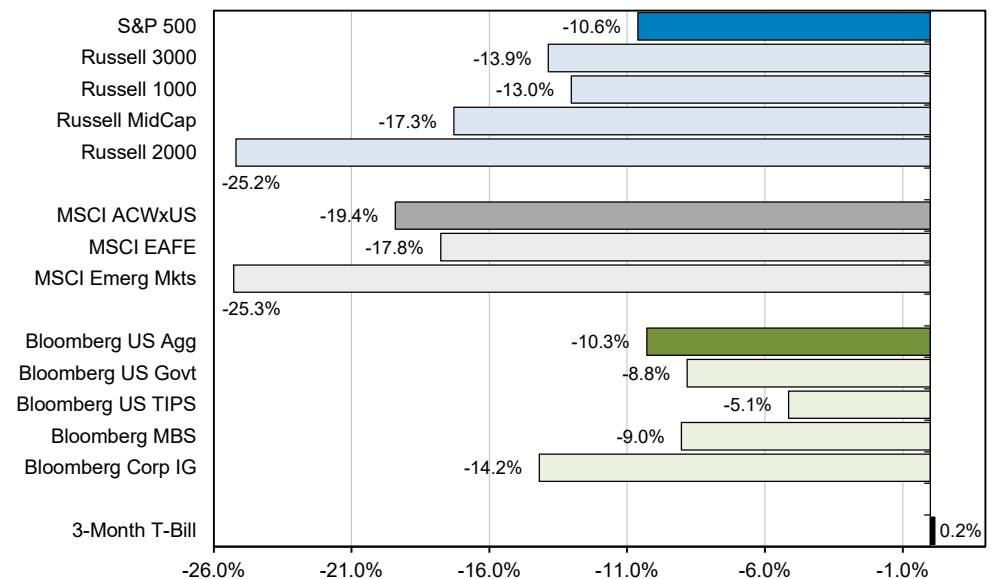


- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance

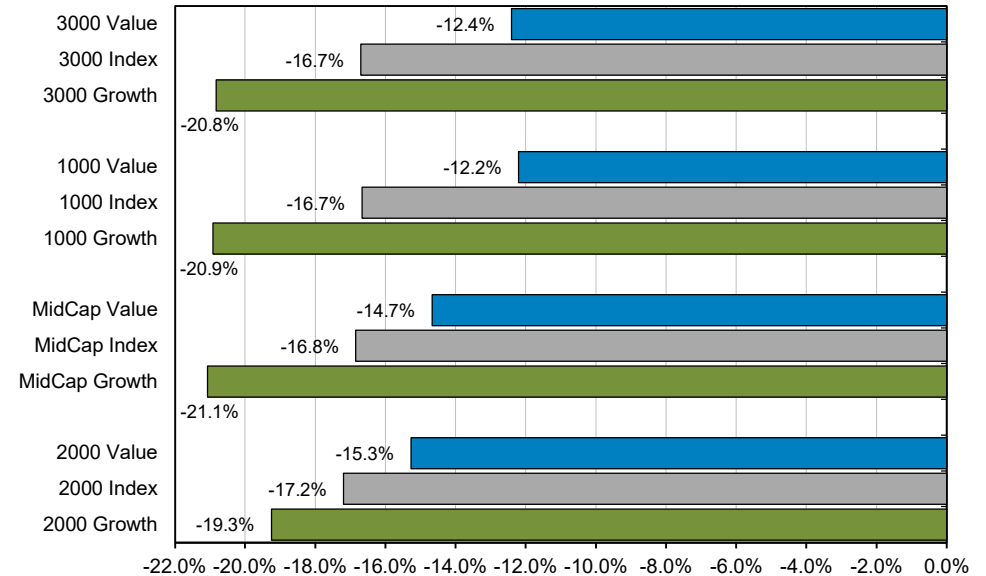


1-Year Performance

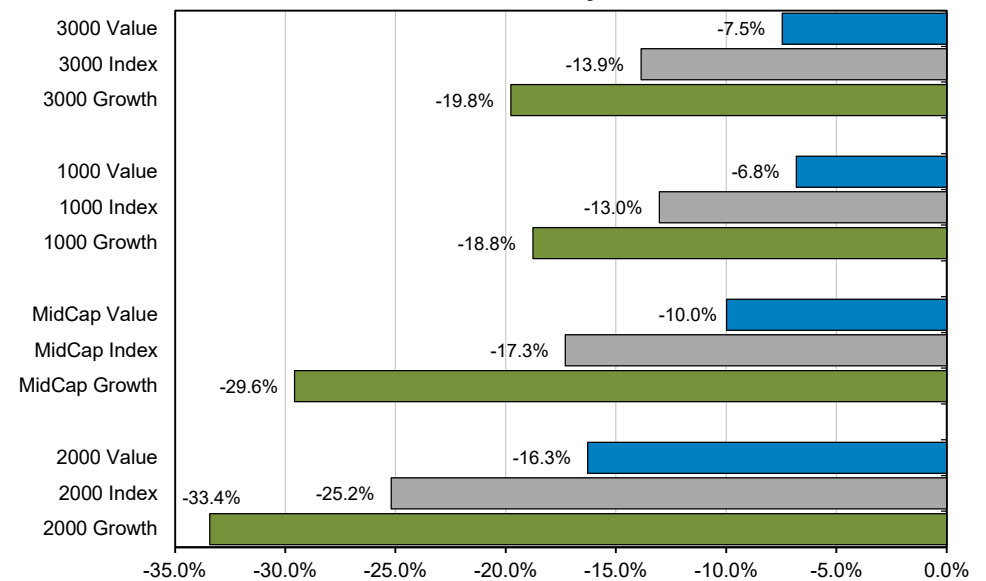


- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

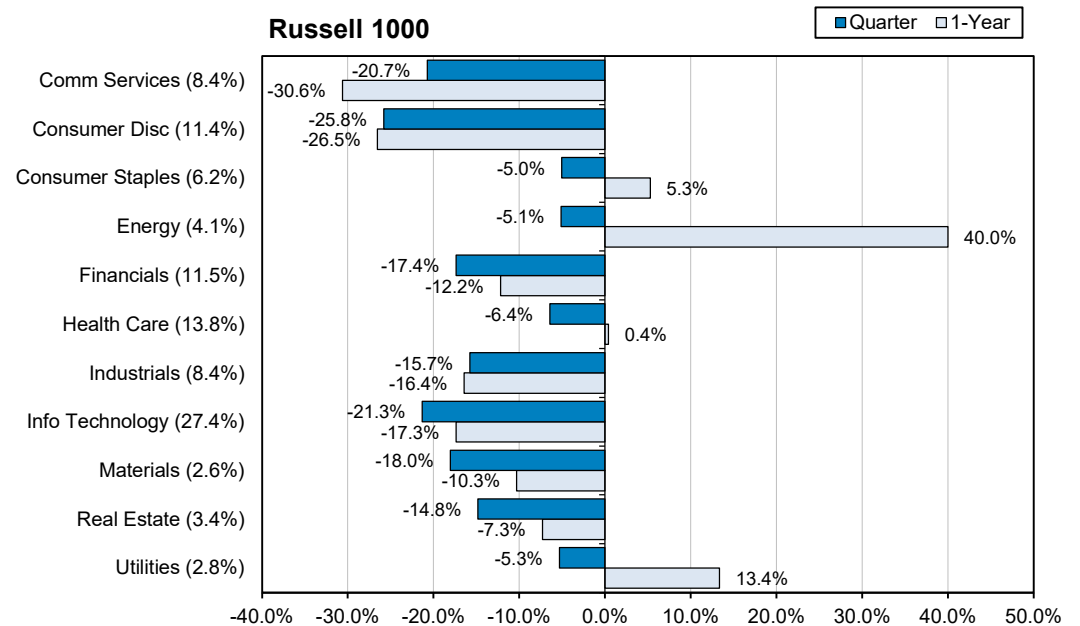
Quarter Performance - Russell Style Series



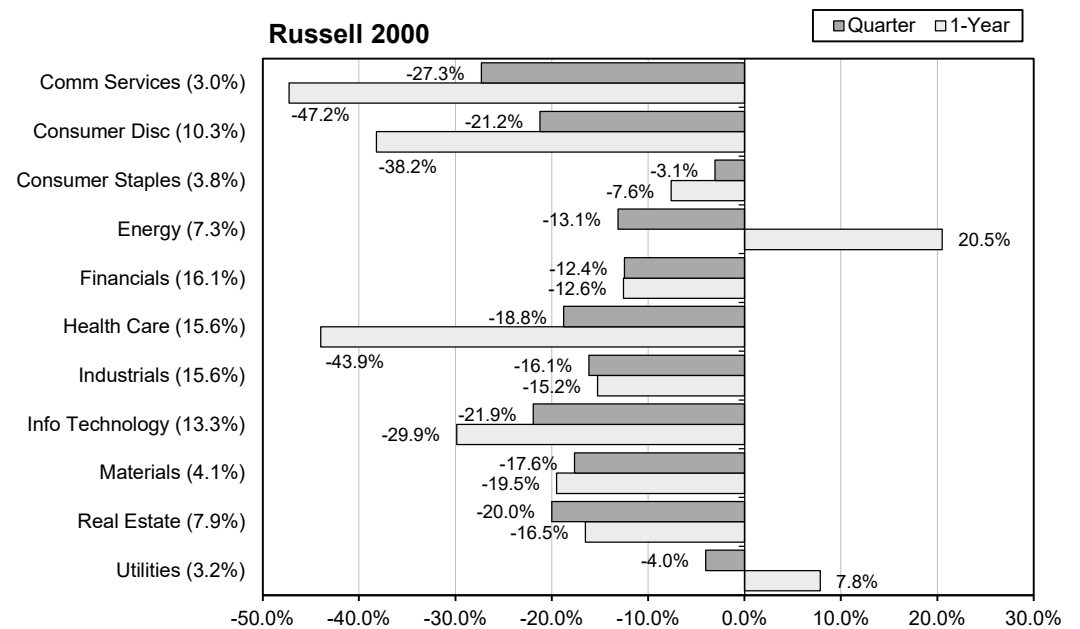
1-Year Performance - Russell Style Series



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTU Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

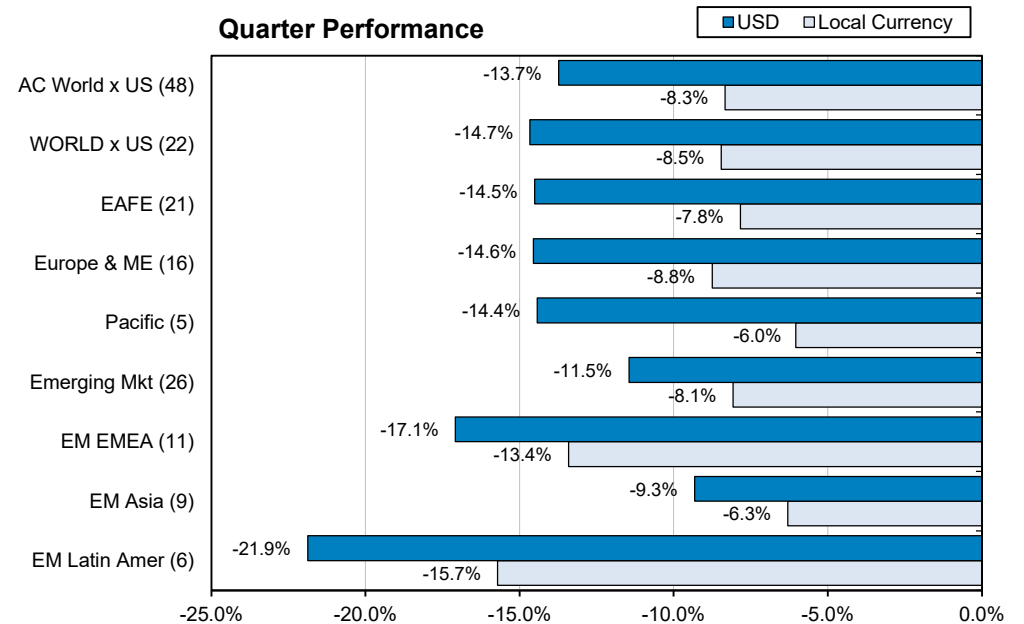
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



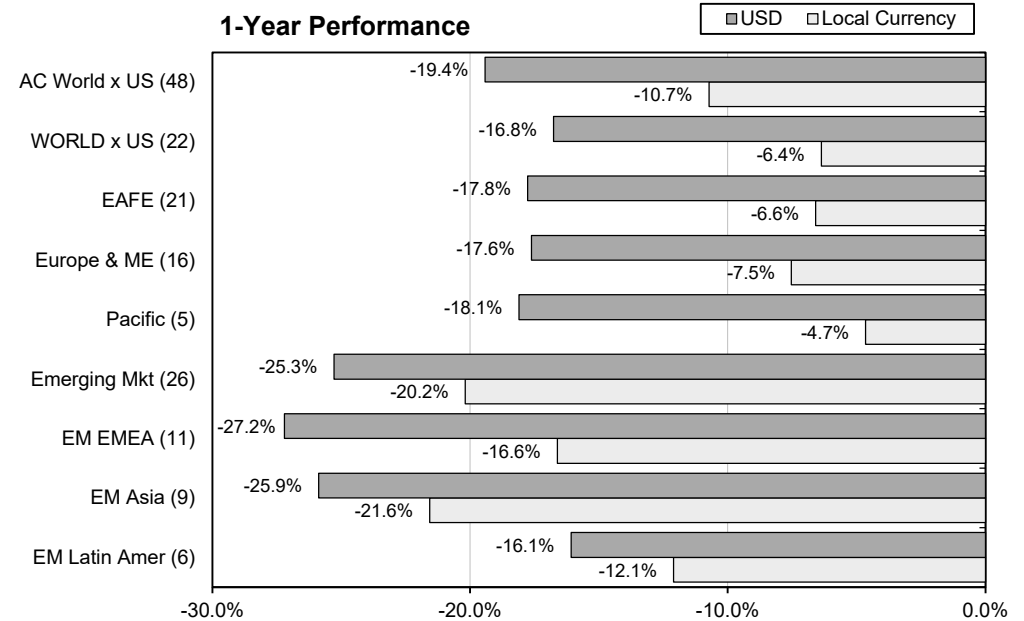
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

Quarter Performance



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

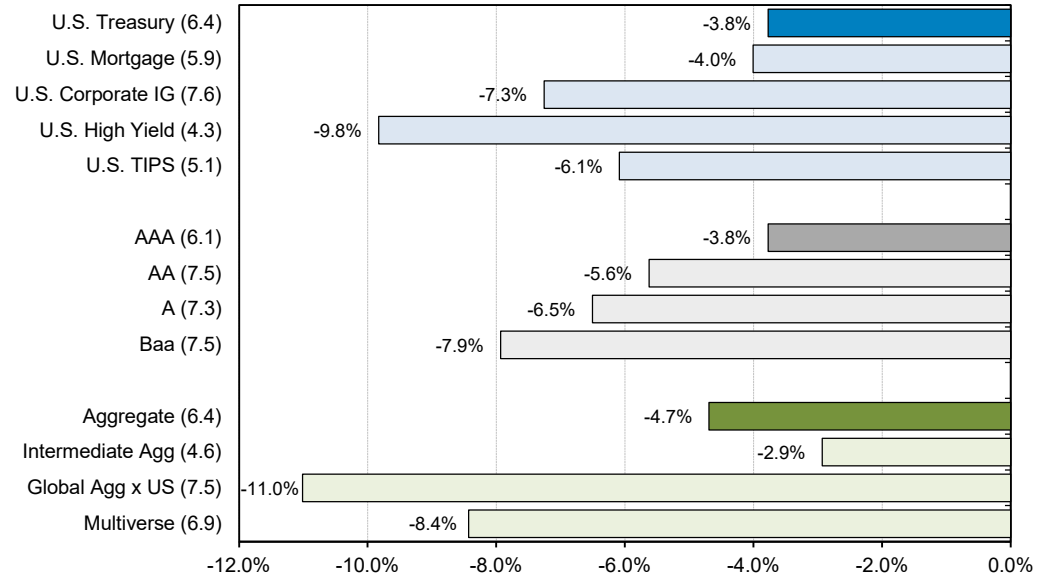
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



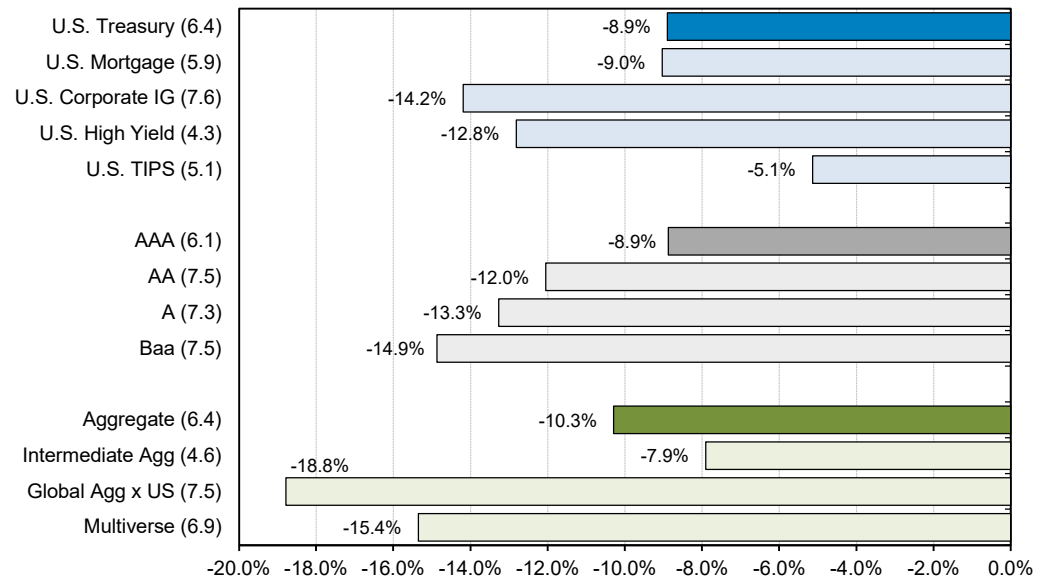
The Market Environment
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)
 As of June 30, 2022

- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

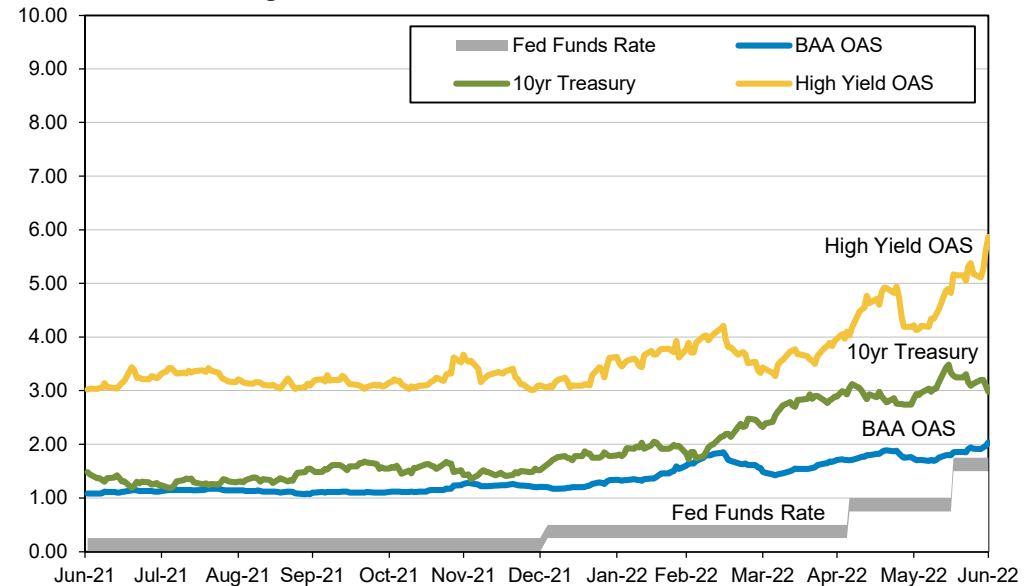


Source: Bloomberg

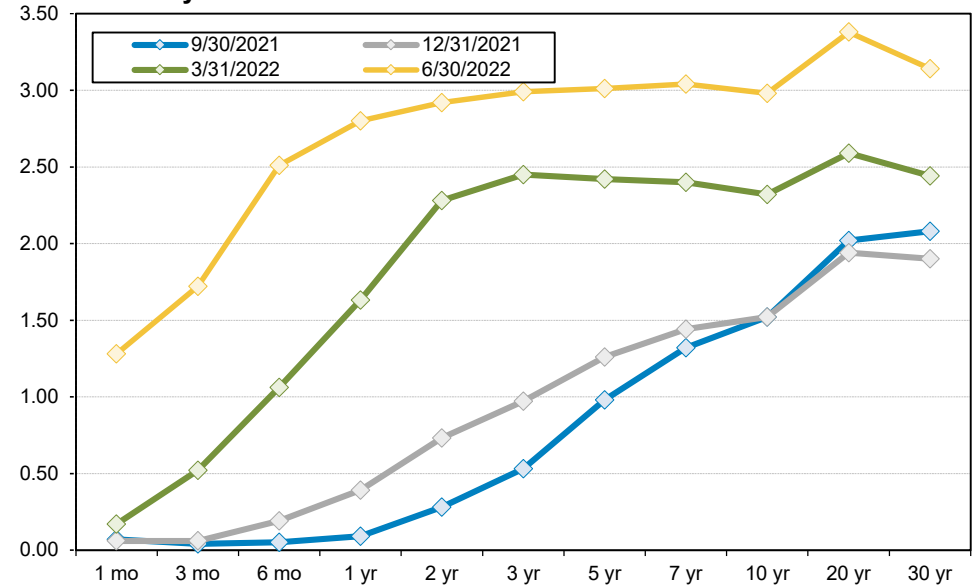


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



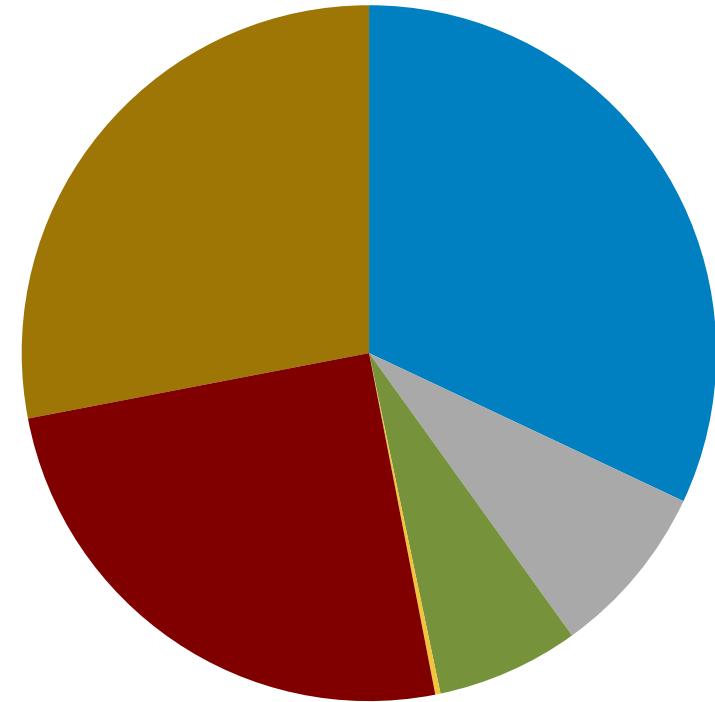
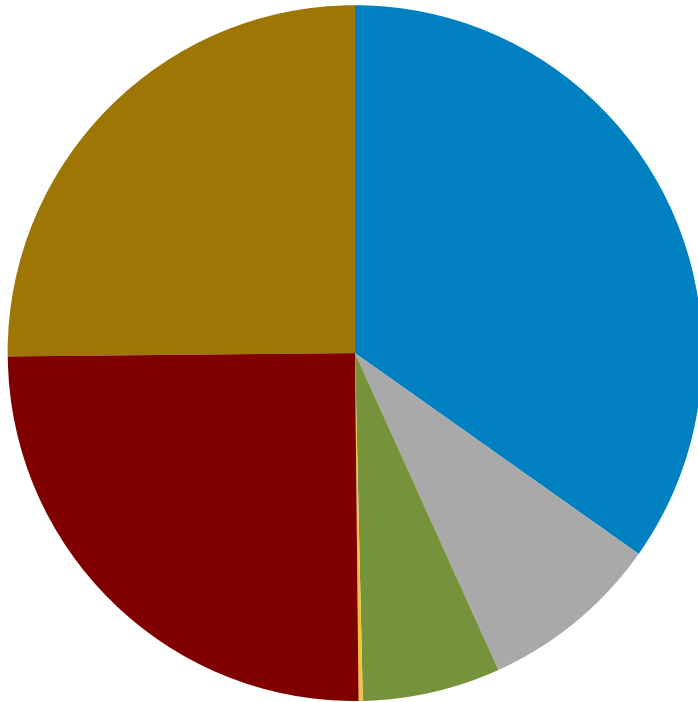
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Asset Allocation by Segment
Total Fund
As of June 30, 2022

March 31, 2022 : \$71,083,396

June 30, 2022 : \$64,450,608



Asset Allocation by Segment

Segments	Market Value	Allocation
■ Domestic Equity	24,727,767	34.8
■ International Equity	5,998,450	8.4
■ Domestic Fixed Income	4,561,202	6.4
■ Cash Equivalent	140,223	0.2
■ Target Date Funds	17,778,088	25.0
■ Fixed Account	17,877,666	25.2

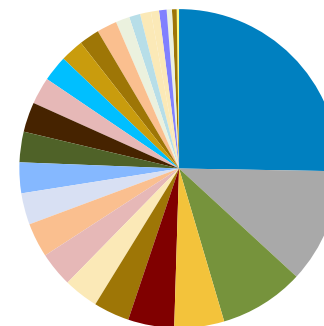
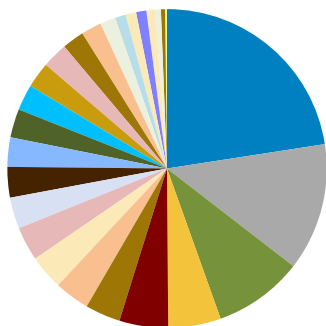
Asset Allocation by Segment

Segments	Market Value	Allocation
■ Domestic Equity	20,622,700	32.0
■ International Equity	5,202,445	8.1
■ Domestic Fixed Income	4,276,723	6.6
■ Cash Equivalent	157,601	0.2
■ Target Date Funds	16,137,606	25.0
■ Fixed Account	18,053,534	28.0



March 31, 2022 : \$71,083,396

June 30, 2022 : \$64,450,608

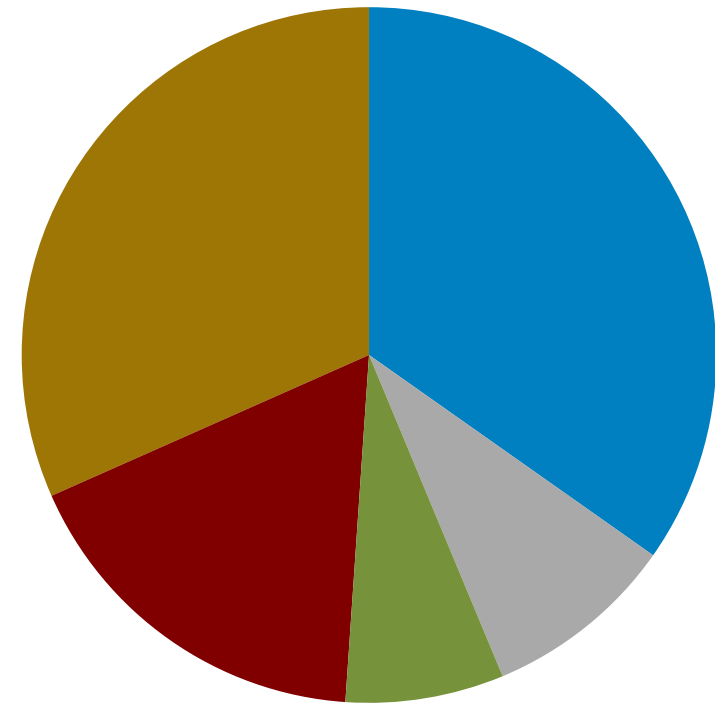
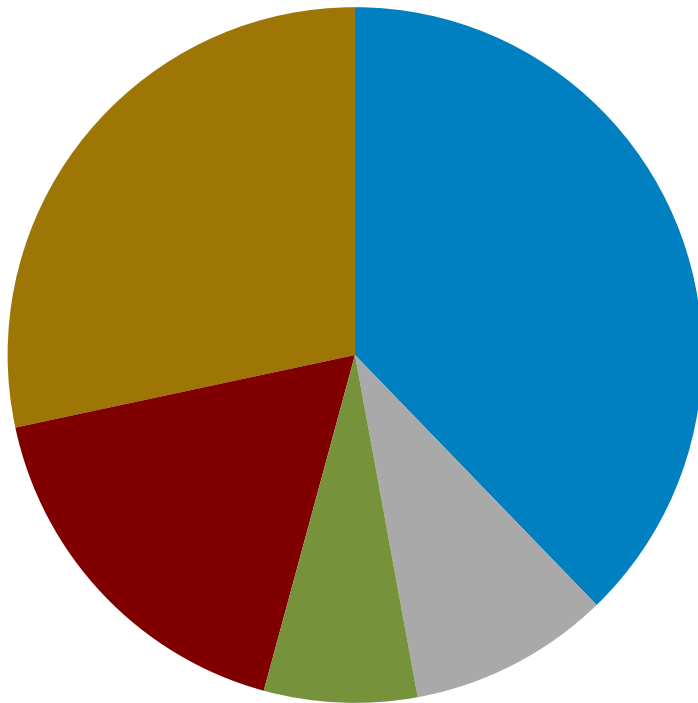


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Nationwide Fixed Account	16,029,739	22.6	Nationwide Fixed Account	16,286,105	25.3
MFS Growth R4 (MFEJX)	9,190,206	12.9	MFS Growth R4 (MFEJX)	7,467,712	11.6
Vanguard 500 Index (VFIAX)	6,447,388	9.1	Vanguard 500 Index (VFIAX)	5,535,793	8.6
Vanguard Total Intl Stock Index (VTIAX)	3,787,272	5.3	Vanguard Total Intl Stock Index (VTIAX)	3,251,345	5.0
DFA US Large Cap Value (DFLVX)	3,513,044	4.9	DFA US Large Cap Value (DFLVX)	3,010,361	4.7
American Funds 2030 Target Date (RDETXX)	2,530,960	3.6	American Funds 2030 Target Date (RDETXX)	2,336,436	3.6
American Funds 2040 Target Date (RDGTX)	2,530,835	3.6	American Funds 2045 Target Date (RDHTX)	2,274,337	3.5
American Funds 2045 Target Date (RDHTX)	2,490,829	3.5	Western Asset Core Plus Bond Fund (WACPX)	2,265,917	3.5
Western Asset Core Plus Bond Fund (WACPX)	2,447,482	3.4	American Funds 2040 Target Date (RDGTX)	2,244,459	3.5
American Funds 2035 Target Date (RDFTX)	2,257,071	3.2	American Funds 2035 Target Date (RDFTX)	2,057,562	3.2
American Funds Europacific Growth R4 (REREX)	2,211,178	3.1	Vanguard Total Bond Index (VBTLX)	2,010,806	3.1
Vanguard Total Bond Index (VBTLX)	2,113,720	3.0	American Funds 2025 Target Date (RDDBTX)	1,994,248	3.1
American Funds 2025 Target Date (RDDBTX)	2,058,696	2.9	American Funds Europacific Growth R4 (REREX)	1,951,100	3.0
American Funds 2050 Target Date (RDITX)	1,871,713	2.6	Total Fixed Assets	1,767,429	2.7
Vanguard Mid Cap Index (VIMAX)	1,847,991	2.6	American Funds 2050 Target Date (RDITX)	1,688,729	2.6
Total Fixed Assets	1,847,926	2.6	Vanguard Mid Cap Index (VIMAX)	1,513,722	2.3
Touchstone Mid Cap Growth Y (TEGYX)	1,581,102	2.2	Touchstone Mid Cap Growth Y (TEGYX)	1,320,670	2.0
American Funds 2055 Target Date (RDJTX)	1,464,739	2.1	American Funds 2055 Target Date (RDJTX)	1,313,109	2.0
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	1,112,588	1.6	Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	903,745	1.4
American Funds 2020 Target Date (RDCTX)	778,713	1.1	American Funds 2020 Target Date (RDCTX)	721,270	1.1
American Funds 2010 Target Date (RDATX)	758,521	1.1	American Funds 2010 Target Date (RDATX)	709,485	1.1
American Funds 2015 Target Date (RDBTX)	735,294	1.0	Vanguard Small Cap Index (VSMAX)	524,947	0.8
Vanguard Small Cap Index (VSMAX)	624,132	0.9	American Funds 2015 Target Date (RDBTX)	496,816	0.8
American Beacon Small Cap Value Y (ABSXX)	411,317	0.6	American Beacon Small Cap Value Y (ABSXX)	345,750	0.5
American Funds 2060 Target Date (RDKTX)	300,716	0.4	American Funds 2060 Target Date (RDKTX)	301,154	0.5
Nationwide Government Money Fund (GMIXX)	128,332	0.2	Nationwide Government Money Fund (GMIXX)	144,197	0.2
Total Vanguard Treasury Money Market Fund (VUSXX)	11,891	0.0	Total Vanguard Treasury Money Market Fund (VUSXX)	13,404	0.0



March 31, 2022 : \$63,070,684

June 30, 2022 : \$57,074,059



Asset Allocation by Segment

Segments	Market Value	Allocation
■ Domestic Equity	23,815,584	37.8
■ International Equity	5,899,480	9.4
■ Domestic Fixed Income	4,490,738	7.1
■ Target Date Funds	10,987,216	17.4
■ Fixed Account	17,877,666	28.3

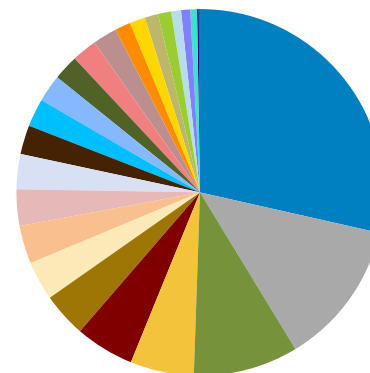
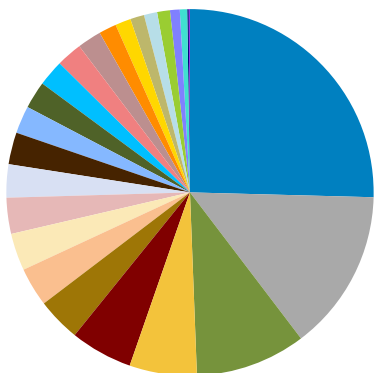
Asset Allocation by Segment

Segments	Market Value	Allocation
■ Domestic Equity	19,841,018	34.8
■ International Equity	5,111,981	9.0
■ Domestic Fixed Income	4,206,385	7.4
■ Target Date Funds	9,861,142	17.3
■ Fixed Account	18,053,534	31.6



March 31, 2022 : \$63,070,684

June 30, 2022 : \$57,074,059

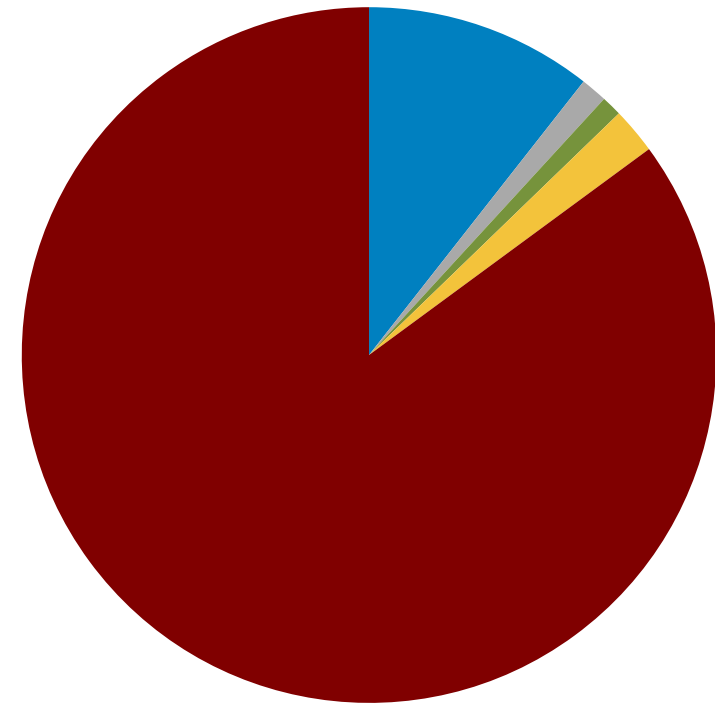
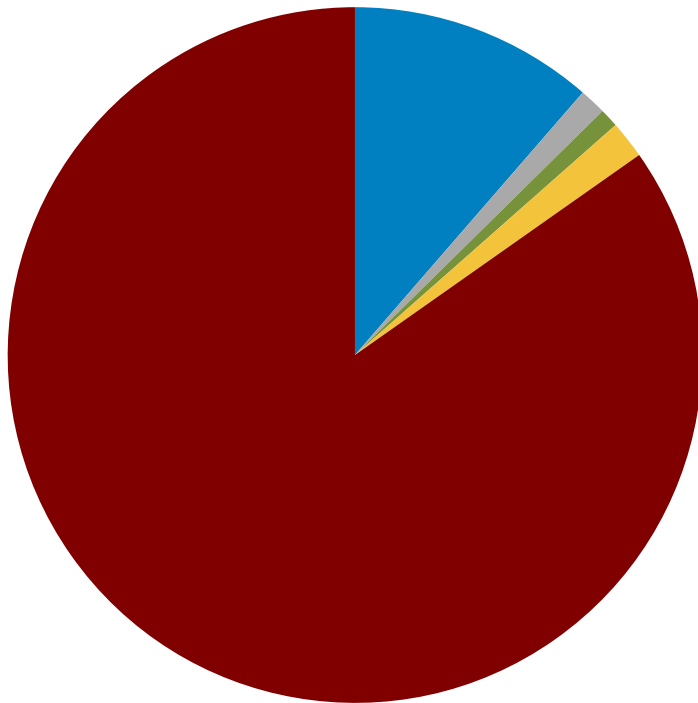


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
457(b) Nationwide Fixed Account	16,029,739	25.4	457(b) Nationwide Fixed Account	16,286,105	28.5
457(b) MFS Growth R4 (MFEJX)	8,990,255	14.3	457(b) MFS Growth R4 (MFEJX)	7,289,992	12.8
457(b) Vanguard 500 Index (VFIAX)	6,138,698	9.7	457(b) Vanguard 500 Index (VFIAX)	5,270,609	9.2
457(b) Vanguard Total Intl Stock Index (VTIAX)	3,736,940	5.9	457(b) Vanguard Total Intl Stock Index (VTIAX)	3,200,458	5.6
457(b) DFA US Large Cap Value (DFLVX)	3,456,691	5.5	457(b) DFA US Large Cap Value (DFLVX)	2,959,633	5.2
457(b) Western Asset Core Plus Bond Fund (WACPX)	2,422,280	3.8	457(b) Western Asset Core Plus Bond Fund (WACPX)	2,239,916	3.9
457(b) American Funds Europacific Growth R4 (REREX)	2,162,540	3.4	457(b) Vanguard Total Bond Index (VBTLX)	1,966,469	3.4
457(b) Vanguard Total Bond Index (VBTLX)	2,068,458	3.3	457(b) American Funds Europacific Growth R4 (REREX)	1,911,523	3.3
457(b) American Funds 2030 Target Date (RDETX)	2,004,570	3.2	457(b) American Funds 2030 Target Date (RDETX)	1,839,635	3.2
457(b) Fixed Assets	1,847,926	2.9	457(b) Fixed Assets	1,767,429	3.1
457(b) Vanguard Mid Cap Index (VIMAX)	1,777,208	2.8	457(b) Vanguard Mid Cap Index (VIMAX)	1,454,000	2.5
457(b) American Funds 2035 Target Date (RDFTX)	1,529,308	2.4	457(b) American Funds 2025 Target Date (RDCTX)	1,415,361	2.5
457(b) Touchstone Mid Cap Growth Y (TEGYX)	1,522,011	2.4	457(b) American Funds 2035 Target Date (RDFTX)	1,369,424	2.4
457(b) American Funds 2025 Target Date (RDCTX)	1,456,466	2.3	457(b) Touchstone Mid Cap Growth Y (TEGYX)	1,273,741	2.2
457(b) American Funds 2040 Target Date (RDGTX)	1,432,849	2.3	457(b) American Funds 2040 Target Date (RDGTX)	1,253,755	2.2
457(b) American Funds 2045 Target Date (RDHTX)	1,326,191	2.1	457(b) American Funds 2045 Target Date (RDHTX)	1,224,128	2.1
457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	982,164	1.6	457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	793,357	1.4
457(b) American Funds 2050 Target Date (RDITX)	863,173	1.4	457(b) American Funds 2050 Target Date (RDITX)	778,467	1.4
457(b) American Funds 2055 Target Date (RDJTX)	774,233	1.2	457(b) American Funds 2055 Target Date (RDJTX)	680,439	1.2
457(b) American Funds 2015 Target Date (RDBTX)	735,294	1.2	457(b) American Funds 2020 Target Date (RDCTX)	653,360	1.1
457(b) American Funds 2020 Target Date (RDCTX)	709,691	1.1	457(b) American Funds 2015 Target Date (RDBTX)	496,816	0.9
457(b) Vanguard Small Cap Index (VSMAX)	543,227	0.9	457(b) Vanguard Small Cap Index (VSMAX)	458,705	0.8
457(b) American Beacon Small Cap Value Y (ABSYX)	405,329	0.6	457(b) American Beacon Small Cap Value Y (ABSYX)	340,980	0.6
457(b) American Funds 2010 Target Date (RDATX)	86,035	0.1	457(b) American Funds 2010 Target Date (RDATX)	79,300	0.1
457(b) American Funds 2060 Target Date (RDKTX)	69,406	0.1	457(b) American Funds 2060 Target Date (RDKTX)	70,457	0.1



March 31, 2022 : \$8,012,712

June 30, 2022 : \$7,376,549



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	912,184	11.4
International Equity	98,970	1.2
Domestic Fixed Income	70,464	0.9
Cash Equivalent	140,223	1.8
Target Date Funds	6,790,872	84.8

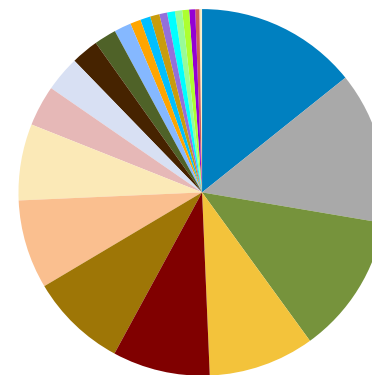
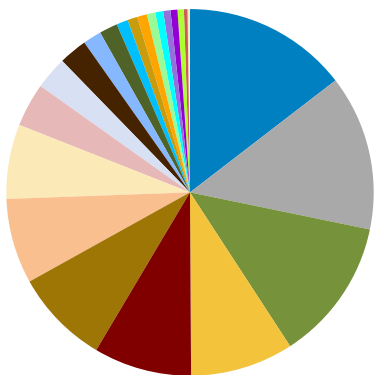
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	781,682	10.6
International Equity	90,464	1.2
Domestic Fixed Income	70,338	1.0
Cash Equivalent	157,601	2.1
Target Date Funds	6,276,464	85.1



March 31, 2022 : \$8,012,712

June 30, 2022 : \$7,376,549



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
401(a) American Funds 2045 Target Date (RDHTX)	1,164,638	14.5	401(a) American Funds 2045 Target Date (RDHTX)	1,050,209	14.2
401(a) American Funds 2040 Target Date (RDGTX)	1,097,986	13.7	401(a) American Funds 2040 Target Date (RDGTX)	990,704	13.4
401(a) American Funds 2050 Target Date (RDITX)	1,008,540	12.6	401(a) American Funds 2050 Target Date (RDITX)	910,262	12.3
401(a) American Funds 2035 Target Date (RDFTX)	727,763	9.1	401(a) American Funds 2035 Target Date (RDFTX)	688,139	9.3
401(a) American Funds 2055 Target Date (RDJTX)	690,506	8.6	401(a) American Funds 2055 Target Date (RDJTX)	632,670	8.6
401(a) American Funds 2010 Target Date (RDATX)	672,486	8.4	401(a) American Funds 2010 Target Date (RDATX)	630,185	8.5
401(a) American Funds 2025 Target Date (RDDTX)	602,230	7.5	401(a) American Funds 2025 Target Date (RDDTX)	578,887	7.8
401(a) American Funds 2030 Target Date (RDETX)	526,389	6.6	401(a) American Funds 2030 Target Date (RDETX)	496,801	6.7
401(a) Vanguard 500 Index (VFIAX)	308,689	3.9	401(a) Vanguard 500 Index (VFIAX)	265,184	3.6
401(a) American Funds 2060 Target Date (RDKTX)	231,310	2.9	401(a) American Funds 2060 Target Date (RDKTX)	230,697	3.1
401(a) MFS Growth R4 (MFEJX)	199,951	2.5	401(a) MFS Growth R4 (MFEJX)	177,720	2.4
401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	130,424	1.6	401(a) Nationwide Government Money Fund (GMIXX)	144,197	2.0
401(a) Nationwide Government Money Fund (GMIXX)	128,332	1.6	401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	110,388	1.5
401(a) Vanguard Small Cap Index (VSMAX)	80,905	1.0	401(a) American Funds 2020 Target Date (RDCTX)	67,910	0.9
401(a) Vanguard Mid Cap Index (VIMAX)	70,783	0.9	401(a) Vanguard Small Cap Index (VSMAX)	66,242	0.9
401(a) American Funds 2020 Target Date (RDCTX)	69,023	0.9	401(a) Vanguard Mid Cap Index (VIMAX)	59,722	0.8
401(a) Touchstone Mid Cap Growth Y (TEGYX)	59,090	0.7	401(a) Vanguard Total Intl Stock Index (VTIAX)	50,887	0.7
401(a) DFA US Large Cap Value (DFLVX)	56,353	0.7	401(a) DFA US Large Cap Value (DFLVX)	50,728	0.7
401(a) Vanguard Total Intl Stock Index (VTIAX)	50,332	0.6	401(a) Touchstone Mid Cap Growth Y (TEGYX)	46,928	0.6
401(a) American Funds Europacific Growth R4 (REREX)	48,638	0.6	401(a) Vanguard Total Bond Index (VBTLX)	44,337	0.6
401(a) Vanguard Total Bond Index (VBTLX)	45,262	0.6	401(a) American Funds Europacific Growth R4 (REREX)	39,577	0.5
401(a) Western Asset Core Plus Bond Fund (WACPX)	25,202	0.3	401(a) Western Asset Core Plus Bond Fund (WACPX)	26,000	0.4
401(a) Vanguard Treasury Money Market Fund (VUSXX)	11,891	0.1	401(a) Vanguard Treasury Money Market Fund (VUSXX)	13,404	0.2
401(a) American Beacon Small Cap Value Y (ABSYX)	5,988	0.1	401(a) American Beacon Small Cap Value Y (ABSYX)	4,770	0.1
401(a) American Funds 2015 Target Date (RDBTX)	-	0.0	401(a) American Funds 2015 Target Date (RDBTX)	-	0.0



**Port of Houston
Investment Option Performance Review
As of June 30, 2022**

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		On Watch
						YES	YES	NO (3)	Yes	81 (5)	24	87 (5)	62 (5)	-0.98 (5)	-0.28 (5)	
DFA US Large Cap Value (DFLVX)	10.4	US Equity Large Cap Value	22,841.5	22 bps	80 bps	YES	YES	NO (3)	Yes	81 (5)	24	87 (5)	62 (5)	-0.98 (5)	-0.28 (5)	NO
MFS Growth R4 (MFEJX)	20.3	US Equity Large Cap Growth	35,973.2	59 bps	80 bps	YES	YES	NO (5)	NO (5)	25	16	18	10	-0.58 (2)	0.12	NO
Touchstone Mid Cap Growth Y (TEGYX)	23.3	US Equity Mid Cap	1,160.0	99 bps	95 bps	YES	YES	Yes	Yes	39	25	39	32	1.03	0.82	NO
American Beacon Small Cap Value Y (ABSYX)	23.6	US Equity Small Cap	4,604.4	89 bps	105 bps	YES	YES	NO (5)	Yes	58 (5)	35	59 (5)	32	-0.07 (5)	0.14	NO
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	10.8	US Equity Small Cap	138.5	84 bps	105 bps	YES	YES	NO (5)	NO (5)	87 (5)	81 (5)	87 (5)	78 (5)	-0.62 (5)	-0.16 (2)	YES
American Funds Europacific Growth R4 (REREX)	21.1	Global Equity Large Cap	136,702.5	81 bps	92 bps	YES	YES	Yes	Yes	63 (3)	37	64 (3)	40	0.25	1.17	NO
Western Asset Core Plus Bond Fund (WACPX)	15.6	US Fixed Income	31,931.6	45 bps	57 bps	YES	YES	NO (1)	Yes	82 (1)	25	74 (2)	42	-0.68 (2)	0.41	NO

Index Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	5 & 10 Year Tracking Error <50th %-tile		On Watch
						1	1	
Vanguard 500 Index (VFIAX)	6.3	US Equity Large Cap Blend	258,500.2	4 bps	80 bps	1	1	NO
Vanguard Mid Cap Index (VIMAX)	24.2	US Equity Mid Cap	49,218.3	5 bps	95 bps	1	1	NO
Vanguard Small Cap Index (VSMAX)	6.3	US Equity Small Cap	40,790.3	5 bps	105 bps	1	1	NO
Vanguard Total Intl Stock Index (VTIAX)	13.9	Global Equity Large Cap	46,477.8	11 bps	92 bps	1	1	NO
Vanguard Total Bond Index (VBTXL)	9.4	US Fixed Income	80,804.1	5 bps	57 bps	1	1	NO

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		On Watch
						YES	YES	11	11	8	5	
American Funds 2010 Target Date (RDATX)	10.5	Target Date	4,034.9	63 bps	47 bps	YES	YES	11	11	8	5	NO
American Funds 2015 Target Date (RDBTX)	10.5	Target Date	5,240.1	64 bps	51 bps	YES	YES	14	13	9	6	NO
American Funds 2020 Target Date (RDCTX)	10.5	Target Date	16,480.7	65 bps	57 bps	YES	YES	12	9	7	6	NO
American Funds 2025 Target Date (RDDTX)	10.5	Target Date	30,096.6	66 bps	60 bps	YES	YES	6	5	4	3	NO
American Funds 2030 Target Date (RDETX)	10.5	Target Date	36,116.8	68 bps	60 bps	YES	YES	5	4	6	4	NO
American Funds 2035 Target Date (RDFTX)	10.5	Target Date	31,300.6	70 bps	63 bps	YES	YES	5	4	4	4	NO
American Funds 2040 Target Date (RDGTX)	10.5	Target Date	27,338.3	71 bps	64 bps	YES	YES	6	4	5	4	NO
American Funds 2045 Target Date (RDHTX)	10.5	Target Date	21,778.8	72 bps	64 bps	YES	YES	9	5	6	5	NO
American Funds 2050 Target Date (RDITX)	10.5	Target Date	18,787.0	72 bps	65 bps	YES	YES	10	4	7	4	NO
American Funds 2055 Target Date (RDJTX)	10.5	Target Date	11,831.2	73 bps	65 bps	YES	YES	14	11	11	6	NO
American Funds 2060 Target Date (RDKTX)	7.3	Target Date	5,911.0	73 bps	65 bps	YES	YES	N/A (5)	N/A (5)	N/A (5)	N/A (5)	NO

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)	-12.13 (62)	-12.44 (51)	-7.10 (68)	6.98 (71)	6.79 (81)	7.56 (64)	11.36 (24)
Russell 1000 Value Index	-12.21 (63)	-12.86 (54)	-6.82 (66)	6.87 (73)	7.17 (74)	7.69 (61)	10.50 (52)
IM U.S. Large Cap Value Equity (MF) Median	-11.35	-12.36	-5.22	8.13	8.07	8.06	10.52
Vanguard 500 Index (VFIAX)	-16.11 (58)	-19.98 (43)	-10.66 (34)	10.56 (27)	11.27 (26)	11.10 (14)	12.92 (18)
S&P 500 Index	-16.10 (58)	-19.96 (42)	-10.62 (33)	10.60 (26)	11.31 (24)	11.14 (13)	12.96 (17)
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-20.40	-12.54	9.58	10.51	10.10	12.13
MFS Growth R4 (MFEJX)	-19.38 (19)	-29.33 (42)	-22.67 (41)	8.07 (56)	12.68 (25)	12.32 (17)	14.09 (16)
Russell 1000 Growth Index	-20.92 (40)	-28.07 (28)	-18.77 (20)	12.58 (8)	14.29 (8)	13.45 (6)	14.80 (7)
IM U.S. Large Cap Growth Equity (MF) Median	-21.94	-29.88	-24.16	8.57	11.53	10.80	12.93
Vanguard Mid Cap Index (VIMAX)	-16.96 (64)	-22.21 (61)	-16.00 (59)	7.19 (36)	8.28 (34)	8.14 (30)	11.48 (25)
CRSP U.S. Mid Cap TR Index	-16.95 (63)	-22.19 (61)	-15.98 (59)	7.20 (36)	8.30 (33)	8.17 (29)	11.50 (25)
IM U.S. Mid Cap Equity (MF) Median	-14.80	-18.55	-12.74	6.43	7.38	7.26	10.32
Touchstone Mid Cap Growth Y (TEGYX)	-22.28 (63)	-28.56 (31)	-23.77 (27)	5.55 (42)	9.63 (39)	9.08 (32)	12.16 (25)
Russell Midcap Growth Index	-21.07 (51)	-31.00 (49)	-29.57 (61)	4.25 (61)	8.88 (53)	8.35 (47)	11.50 (46)
IM U.S. Mid Cap Growth Equity (MF) Median	-21.01	-31.12	-28.17	4.83	8.99	8.18	11.36
American Beacon Small Cap Value Y (ABSYX)	-14.64 (70)	-15.34 (52)	-11.50 (48)	6.80 (68)	4.84 (58)	5.84 (48)	9.42 (35)
Russell 2000 Value Index	-15.28 (83)	-17.31 (88)	-16.28 (87)	6.18 (82)	4.89 (55)	6.40 (32)	9.05 (46)
IM U.S. Small Cap Value Equity (MF) Median	-13.89	-15.31	-11.77	7.60	4.99	5.82	8.98
Vanguard Small Cap Index (VSMAX)	-16.88 (62)	-21.65 (55)	-20.75 (59)	5.40 (51)	6.88 (34)	7.07 (32)	10.45 (28)
CRSP U.S. Small Cap TR Index	-16.88 (62)	-21.65 (55)	-20.75 (59)	5.37 (51)	6.87 (34)	7.06 (33)	10.54 (26)
IM U.S. Small Cap Equity (MF) Median	-15.54	-20.70	-18.35	5.47	5.93	6.19	9.48
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	-19.01 (47)	-29.64 (52)	-31.03 (55)	-0.68 (95)	3.97 (87)	4.68 (84)	8.68 (81)
Russell 2000 Growth Index	-19.25 (52)	-29.45 (49)	-33.43 (72)	1.40 (82)	4.80 (81)	4.96 (80)	9.30 (70)
IM U.S. Small Cap Growth Equity (MF) Median	-19.15	-29.52	-29.29	3.66	7.54	6.85	10.03
International Equity							
Vanguard Total Intl Stock Index (VTIAX)	-12.86 (37)	-18.16 (23)	-18.94 (36)	2.00 (50)	2.71 (49)	3.21 (37)	5.17 (51)
FTSE Global ex USA All Cap Index (Net)	-14.08 (54)	-18.63 (25)	-19.27 (39)	1.92 (52)	2.74 (47)	3.22 (36)	5.24 (49)
IM International Large Cap Equity (MF) Median	-13.84	-21.50	-20.52	1.96	2.65	2.68	5.20
American Funds Europacific Growth R4 (REREX)	-14.72 (51)	-25.22 (60)	-27.92 (82)	1.14 (71)	2.74 (63)	3.31 (46)	5.94 (37)
MSCI AC World ex USA (Net)	-13.73 (32)	-18.42 (6)	-19.42 (20)	1.35 (68)	2.50 (71)	2.92 (59)	4.83 (79)
IM International Large Cap Growth Equity (MF) Median	-14.68	-24.08	-22.67	2.19	3.10	3.21	5.64

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.78%.



Asset Allocation & Performance
Trailing Periods
As of June 30, 2022

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Target Date Funds							
American Funds 2010 Target Date (RDATX)	-6.96 (24)	-9.98 (5)	-6.92 (5)	3.71 (6)	4.27 (11)	4.56 (7)	5.53 (11)
Morningstar Category Target-Date 2000-2010	-8.13 (56)	-12.27 (46)	-10.58 (49)	2.42 (52)	3.51 (60)	3.72 (66)	4.45 (71)
IM Mixed-Asset Target 2010 (MF) Median	-7.95	-12.33	-10.66	2.44	3.69	3.94	4.84
American Funds 2015 Target Date (RDBTX)	-7.87 (7)	-11.32 (16)	-8.01 (11)	3.86 (8)	4.51 (14)	4.79 (11)	6.07 (13)
Morningstar Category Target-Date 2011-2015	-9.03 (57)	-13.45 (42)	-11.33 (41)	2.61 (67)	3.78 (71)	4.00 (76)	4.87 (89)
IM Mixed-Asset Target 2015 (MF) Median	-8.97	-13.65	-11.63	2.89	4.07	4.40	5.61
American Funds 2020 Target Date (RDCTX)	-8.48 (12)	-12.14 (15)	-8.75 (10)	4.03 (9)	4.84 (12)	5.12 (10)	6.72 (9)
Morningstar Category Target-Date 2016-2020	-9.60 (58)	-14.29 (45)	-12.11 (44)	2.62 (60)	3.86 (61)	4.06 (59)	5.17 (78)
IM Mixed-Asset Target 2020 (MF) Median	-9.48	-14.36	-12.35	3.03	4.25	4.34	5.91
American Funds 2025 Target Date (RDDTX)	-9.49 (22)	-13.89 (25)	-10.32 (17)	4.68 (4)	5.53 (6)	5.75 (7)	7.79 (4)
Morningstar Category Target-Date 2021-2025	-10.36 (59)	-15.26 (42)	-12.78 (45)	3.17 (56)	4.44 (59)	4.66 (58)	6.11 (61)
IM Mixed-Asset Target 2025 (MF) Median	-10.28	-15.53	-13.14	3.34	4.68	4.78	6.35
American Funds 2030 Target Date (RDETX)	-10.91 (35)	-15.83 (33)	-11.94 (21)	5.09 (5)	6.15 (5)	6.35 (4)	8.56 (4)
Morningstar Category Target-Date 2026-2030	-11.45 (54)	-16.52 (45)	-13.68 (45)	3.81 (56)	5.01 (58)	5.19 (56)	6.65 (69)
IM Mixed-Asset Target 2030 (MF) Median	-11.36	-16.74	-13.94	4.01	5.23	5.31	7.01
American Funds 2035 Target Date (RDFTX)	-12.66 (54)	-18.17 (57)	-13.91 (25)	5.95 (5)	7.01 (5)	7.14 (4)	9.22 (4)
Morningstar Category Target-Date 2031-2035	-12.59 (49)	-17.79 (38)	-14.61 (51)	4.49 (55)	5.61 (57)	5.69 (59)	7.45 (56)
IM Mixed-Asset Target 2035 (MF) Median	-12.61	-18.04	-14.59	4.64	5.75	5.87	7.65
American Funds 2040 Target Date (RDGTX)	-13.90 (66)	-19.84 (77)	-15.51 (52)	6.11 (9)	7.23 (6)	7.35 (6)	9.43 (4)
Morningstar Category Target-Date 2036-2040	-13.48 (43)	-18.70 (37)	-15.31 (47)	4.90 (58)	5.94 (60)	6.02 (58)	7.67 (67)
IM Mixed-Asset Target 2040 (MF) Median	-13.69	-19.10	-15.46	5.06	6.09	6.20	8.13
American Funds 2045 Target Date (RDHTX)	-14.40 (57)	-20.55 (83)	-16.22 (63)	6.06 (17)	7.26 (9)	7.41 (6)	9.49 (5)
Morningstar Category Target-Date 2041-2045	-13.99 (35)	-19.29 (38)	-15.70 (47)	5.30 (54)	6.29 (54)	6.35 (53)	8.18 (54)
IM Mixed-Asset Target 2045 (MF) Median	-14.30	-19.64	-15.85	5.40	6.37	6.39	8.27
American Funds 2050 Target Date (RDITX)	-14.84 (68)	-21.31 (97)	-17.03 (68)	5.88 (24)	7.21 (10)	7.39 (7)	9.48 (4)
Morningstar Category Target-Date 2046-2050	-14.32 (37)	-19.62 (42)	-15.98 (49)	5.37 (52)	6.30 (57)	6.36 (58)	8.06 (73)
IM Mixed-Asset Target 2050 (MF) Median	-14.62	-19.98	-16.05	5.41	6.41	6.47	8.34
American Funds 2055 Target Date (RDJTX)	-15.17 (82)	-21.85 (97)	-17.70 (85)	5.61 (42)	7.04 (14)	7.28 (12)	9.38 (11)
Morningstar Category Target-Date 2055	-14.43 (41)	-19.77 (43)	-16.11 (49)	5.49 (49)	6.43 (53)	6.50 (49)	N/A
IM Mixed-Asset Target 2055 (MF) Median	-14.63	-20.00	-16.15	5.47	6.45	6.46	8.52
American Funds 2060 Target Date (RDKTX)	-15.30 (78)	-22.07 (97)	-17.94 (87)	5.51 (60)	6.98 (N/A)	7.23 (N/A)	N/A
Morningstar Category Target Date 2060	-14.47 (27)	-19.79 (33)	-16.11 (34)	5.50 (61)	6.48 (N/A)	N/A	N/A
IM Mixed-Asset Target 2060+ (MF) Median	-14.92	-20.39	-17.23	5.68	N/A	N/A	N/A

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.78%.



Asset Allocation & Performance
Trailing Periods
As of June 30, 2022

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Fixed Income							
Vanguard Total Bond Index (VBTLX)	-4.71 (99)	-10.42 (100)	-10.40 (100)	-0.94 (84)	0.84 (51)	1.40 (22)	1.49 (26)
Blmbg. U.S. Aggregate Float Adjusted	-4.73 (99)	-10.46 (100)	-10.38 (100)	-0.91 (82)	0.90 (48)	1.45 (19)	1.56 (23)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-2.56	-5.85	-6.43	-0.11	0.85	1.06	1.08
Western Asset Core Plus Bond Fund (WACPX)	-7.83 (99)	-15.96 (99)	-16.07 (99)	-2.19 (97)	0.39 (82)	1.74 (32)	2.27 (25)
Blmbg. U.S. Aggregate Index	-4.69 (9)	-10.35 (20)	-10.29 (19)	-0.94 (63)	0.88 (55)	1.42 (59)	1.54 (72)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.94	-11.45	-11.33	-0.75	0.94	1.51	1.84
Nationwide Government Money Fund (GMIXX)	0.08 (68)	0.08 (67)	0.09 (63)	0.38 (66)	0.77 (65)	0.58 (63)	0.40 (64)
90 Day U.S. Treasury Bill	0.11 (49)	0.15 (29)	0.17 (18)	0.63 (2)	1.11 (6)	0.87 (8)	0.63 (8)
IM U.S. Taxable Money Market (MF) Median	0.10	0.11	0.11	0.42	0.85	0.63	0.45

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Asset Allocation & Performance

	Performance(%)					
	YTD	2021	2020	2019	2018	2017
Domestic Equity						
DFA US Large Cap Value (DFLVX)	-12.44 (51)	28.07 (21)	-0.61 (91)	25.45 (66)	-11.65 (87)	18.97 (25)
Russell 1000 Value Index	-12.86 (54)	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)
IM U.S. Large Cap Value Equity (MF) Median	-12.36	25.96	3.82	26.50	-8.61	16.95
Vanguard 500 Index (VFIAX)	-19.98 (43)	28.66 (26)	18.37 (51)	31.46 (37)	-4.43 (32)	21.79 (45)
S&P 500 Index	-19.96 (42)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)
IM U.S. Large Cap Core Equity (MF) Median	-20.40	26.95	18.39	30.64	-5.45	21.45
MFS Growth R4 (MFEJX)	-29.33 (42)	23.64 (37)	31.63 (73)	37.68 (10)	2.59 (13)	30.88 (34)
Russell 1000 Growth Index	-28.07 (28)	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)
IM U.S. Large Cap Growth Equity (MF) Median	-29.88	22.39	35.62	33.26	-1.22	29.28
Vanguard Mid Cap Index (VIMAX)	-22.21 (61)	24.51 (48)	18.24 (43)	31.03 (39)	-9.23 (40)	19.25 (41)
CRSP U.S. Mid Cap TR Index	-22.19 (61)	24.52 (48)	18.24 (43)	31.09 (38)	-9.22 (40)	19.30 (40)
IM U.S. Mid Cap Equity (MF) Median	-18.55	23.91	10.79	29.85	-10.90	17.00
Touchstone Mid Cap Growth Y (TEGYX)	-28.56 (31)	16.12 (33)	27.32 (79)	42.46 (5)	-3.52 (38)	24.47 (54)
Russell Midcap Growth Index	-31.00 (49)	12.73 (60)	35.59 (46)	35.47 (34)	-4.75 (47)	25.27 (41)
IM U.S. Mid Cap Growth Equity (MF) Median	-31.12	14.22	34.91	33.86	-5.01	24.73
American Beacon Small Cap Value Y (ABSYX)	-15.34 (52)	28.08 (75)	3.96 (44)	23.37 (18)	-15.70 (46)	8.65 (48)
Russell 2000 Value Index	-17.31 (88)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)
IM U.S. Small Cap Value Equity (MF) Median	-15.31	31.97	3.57	21.05	-16.08	8.46
Vanguard Small Cap Index (VSMAX)	-21.65 (55)	17.73 (64)	19.11 (40)	27.37 (28)	-9.31 (34)	16.24 (32)
CRSP U.S. Small Cap TR Index	-21.65 (55)	17.71 (64)	19.07 (40)	27.35 (28)	-9.33 (34)	16.24 (32)
IM U.S. Small Cap Equity (MF) Median	-20.70	22.41	13.31	24.44	-11.88	13.23
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	-29.64 (52)	11.08 (49)	18.24 (88)	26.49 (56)	-7.15 (59)	18.41 (63)
Russell 2000 Growth Index	-29.45 (49)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)
IM U.S. Small Cap Growth Equity (MF) Median	-29.52	10.53	36.55	27.69	-5.57	20.72
International Equity						
Vanguard Total Intl Stock Index (VTIAX)	-18.16 (23)	8.62 (63)	11.28 (65)	21.51 (77)	-14.43 (41)	27.55 (44)
FTSE Global ex USA All Cap Index (Net)	-18.63 (25)	8.84 (62)	11.24 (65)	21.80 (75)	-14.61 (43)	27.41 (44)
IM International Large Cap Equity (MF) Median	-21.50	9.70	15.36	26.23	-15.06	26.47
American Funds Europacific Growth R4 (REREX)	-25.22 (60)	2.49 (88)	24.81 (23)	26.98 (62)	-15.22 (62)	30.70 (34)
MSCI AC World ex USA (Net)	-18.42 (6)	7.82 (61)	10.65 (90)	21.51 (96)	-14.20 (44)	27.19 (59)
IM International Large Cap Growth Equity (MF) Median	-24.08	8.88	20.00	27.50	-14.67	28.61

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.78%.



Asset Allocation & Performance
Calendar Years
As of June 30, 2022

	Performance(%)					
	YTD	2021	2020	2019	2018	2017
Target Date Funds						
American Funds 2010 Target Date (RDATA)	-9.98 (5)	8.95 (7)	8.83 (88)	13.42 (70)	-2.80 (17)	9.98 (63)
Morningstar Category Target-Date 2000-2010	-12.27 (46)	6.26 (50)	10.46 (49)	13.85 (58)	-3.26 (33)	10.21 (53)
IM Mixed-Asset Target 2010 (MF) Median	-12.33	5.80	10.43	14.19	-3.58	10.24
American Funds 2015 Target Date (RDBTX)	-11.32 (16)	9.98 (9)	9.47 (74)	14.58 (66)	-3.04 (17)	10.77 (66)
Morningstar Category Target-Date 2011-2015	-13.45 (42)	7.81 (55)	10.45 (60)	15.38 (48)	-3.94 (52)	11.30 (50)
IM Mixed-Asset Target 2015 (MF) Median	-13.65	8.00	11.37	15.22	-3.91	11.30
American Funds 2020 Target Date (RDCTX)	-12.14 (15)	10.29 (13)	10.55 (55)	15.28 (65)	-3.08 (10)	12.50 (54)
Morningstar Category Target-Date 2016-2020	-14.29 (45)	8.47 (59)	10.75 (52)	16.19 (48)	-4.59 (53)	12.19 (59)
IM Mixed-Asset Target 2020 (MF) Median	-14.36	8.70	10.90	15.97	-4.52	12.69
American Funds 2025 Target Date (RDDTX)	-13.89 (25)	10.98 (22)	13.35 (31)	17.41 (68)	-3.77 (12)	14.90 (52)
Morningstar Category Target-Date 2021-2025	-15.26 (42)	9.72 (49)	11.72 (55)	18.29 (50)	-5.39 (53)	14.59 (54)
IM Mixed-Asset Target 2025 (MF) Median	-15.53	9.70	12.13	18.18	-5.23	14.95
American Funds 2030 Target Date (RDETX)	-15.83 (33)	12.66 (23)	14.77 (20)	19.71 (61)	-4.53 (11)	17.97 (22)
Morningstar Category Target-Date 2026-2030	-16.52 (45)	11.64 (44)	12.93 (50)	20.10 (50)	-6.33 (51)	16.38 (58)
IM Mixed-Asset Target 2030 (MF) Median	-16.74	11.44	12.86	20.08	-6.32	16.92
American Funds 2035 Target Date (RDFTX)	-18.17 (57)	15.13 (17)	17.11 (10)	22.90 (32)	-5.52 (10)	20.63 (9)
Morningstar Category Target-Date 2031-2035	-17.79 (38)	13.70 (57)	14.04 (52)	22.04 (56)	-7.06 (48)	18.45 (56)
IM Mixed-Asset Target 2035 (MF) Median	-18.04	13.84	14.15	22.26	-7.26	18.72
American Funds 2040 Target Date (RDGTX)	-19.84 (77)	16.38 (25)	18.37 (9)	23.94 (42)	-5.85 (7)	21.59 (10)
Morningstar Category Target-Date 2036-2040	-18.70 (37)	15.42 (59)	14.58 (53)	23.18 (58)	-7.76 (46)	19.30 (58)
IM Mixed-Asset Target 2040 (MF) Median	-19.10	15.67	14.74	23.63	-7.97	19.74
American Funds 2045 Target Date (RDHTX)	-20.55 (83)	16.74 (48)	18.80 (8)	24.25 (61)	-5.90 (5)	21.98 (13)
Morningstar Category Target-Date 2041-2045	-19.29 (38)	16.56 (53)	15.11 (54)	24.35 (58)	-8.13 (49)	20.42 (56)
IM Mixed-Asset Target 2045 (MF) Median	-19.64	16.67	15.38	24.61	-8.19	20.65
American Funds 2050 Target Date (RDITX)	-21.31 (97)	16.90 (54)	19.03 (8)	24.61 (54)	-5.92 (5)	22.15 (12)
Morningstar Category Target-Date 2046-2050	-19.62 (42)	17.06 (49)	15.28 (54)	24.51 (55)	-8.44 (48)	20.41 (61)
IM Mixed-Asset Target 2050 (MF) Median	-19.98	16.99	15.54	24.67	-8.54	20.80
American Funds 2055 Target Date (RDJTX)	-21.85 (97)	16.82 (61)	19.00 (9)	24.60 (58)	-5.92 (5)	22.15 (15)
Morningstar Category Target-Date 2055	-19.77 (43)	17.23 (47)	15.51 (53)	24.91 (48)	-8.43 (49)	20.99 (54)
IM Mixed-Asset Target 2055 (MF) Median	-20.00	17.18	15.65	24.84	-8.48	21.12
American Funds 2060 Target Date (RDKTX)	-22.07 (97)	16.82 (59)	19.02 (1)	24.53 (66)	-5.95 (1)	22.09 (45)
Morningstar Category Target Date 2060	-19.79 (33)	17.44 (43)	15.31 (68)	25.16 (45)	-8.51 (27)	21.22 (76)
IM Mixed-Asset Target 2060+ (MF) Median	-20.39	17.13	16.18	25.05	-9.65	21.81

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.78%.



Asset Allocation & Performance
Calendar Years
As of June 30, 2022

	Performance(%)					
	YTD	2021	2020	2019	2018	2017
Fixed Income						
Vanguard Total Bond Index (VBTLX)	-10.42 (100)	-1.67 (85)	7.72 (5)	8.71 (1)	-0.03 (83)	3.56 (3)
Blmbg. U.S. Aggregate Float Adjusted	-10.46 (100)	-1.58 (83)	7.75 (4)	8.87 (1)	-0.08 (86)	3.63 (3)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-5.85	-0.85	5.57	5.30	0.64	1.69
Western Asset Core Plus Bond Fund (WACPX)	-15.96 (99)	-1.90 (85)	9.39 (31)	12.28 (3)	-1.49 (68)	6.96 (2)
Blmbg. U.S. Aggregate Index	-10.35 (20)	-1.55 (74)	7.51 (73)	8.72 (65)	0.01 (17)	3.54 (78)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-11.45	-0.94	8.58	9.33	-0.97	4.49
Nationwide Government Money Fund (GMIXX)	0.08 (67)	0.01 (54)	0.25 (70)	1.80 (60)	1.40 (65)	0.46 (59)
90 Day U.S. Treasury Bill	0.15 (29)	0.05 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (12)
IM U.S. Taxable Money Market (MF) Median	0.11	0.01	0.30	1.90	1.53	0.55

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.78%.



American Funds Target Retirement R4
Target Date Fund Universe Ranges
 June 30, 2022

Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity Range											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
Fixed Income Range											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	80%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	40%
Cash Range											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	61	54	55	52	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
 June 30, 2022

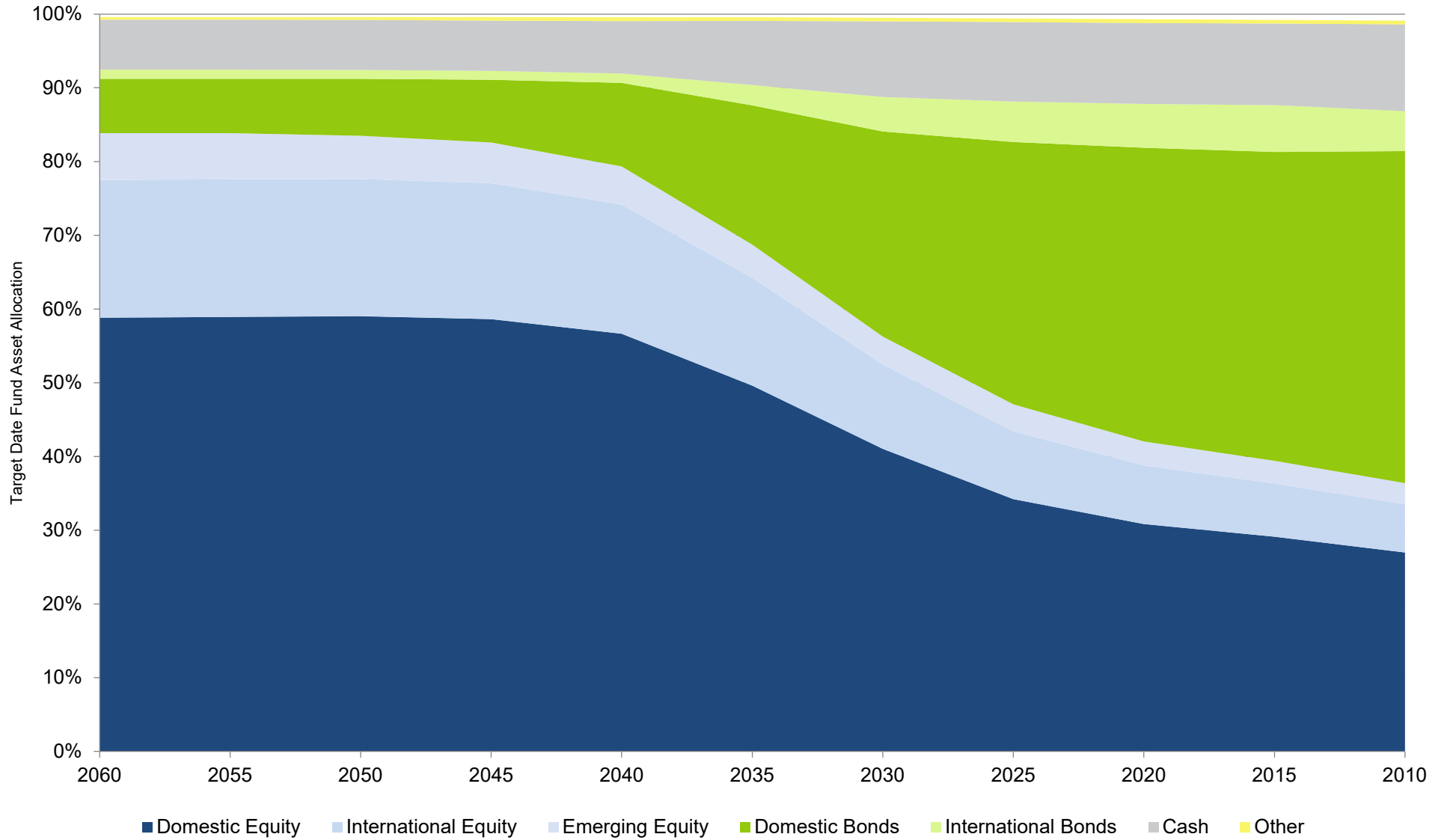
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	84%	84%	84%	83%	79%	69%	56%	47%	42%	39%	36%
Domestic Equity	59%	59%	59%	59%	57%	50%	41%	34%	31%	29%	27%
International Equity	19%	19%	19%	18%	17%	15%	11%	9%	8%	7%	7%
Emerging Equity	6%	6%	6%	6%	5%	5%	4%	4%	3%	3%	3%
Total Fixed Income	9%	9%	9%	10%	13%	22%	32%	41%	46%	48%	50%
Domestic Bonds	7%	7%	8%	9%	11%	19%	28%	36%	40%	42%	45%
International Bonds	1%	1%	1%	1%	1%	3%	5%	5%	6%	6%	5%
Cash	7%	7%	7%	7%	7%	9%	10%	11%	11%	11%	12%
Other	0%	0%	0%	0%	1%	1%	0%	0%	1%	1%	0%
Total	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%

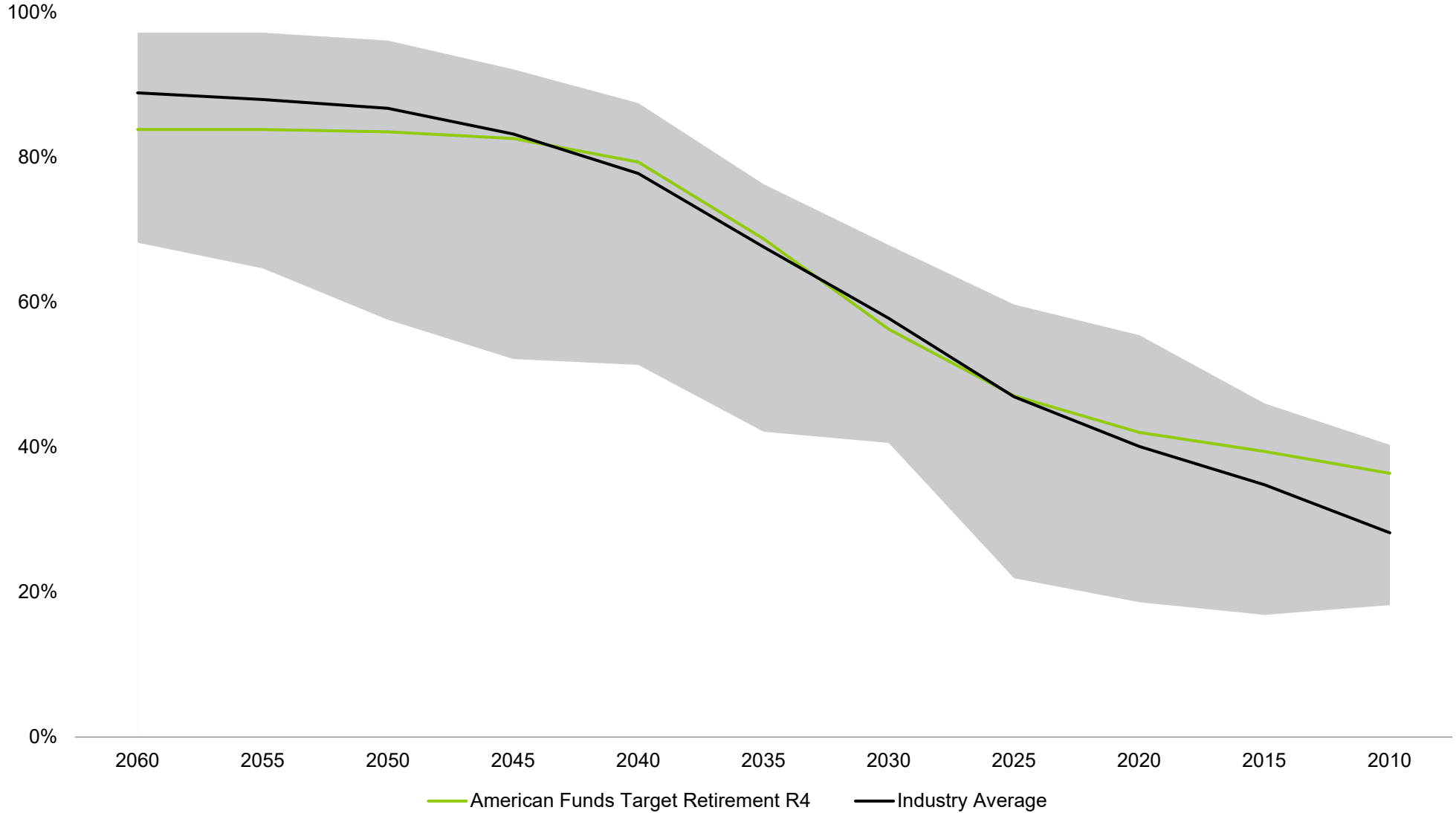
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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			Term ends November 2023 with option to renew for two additional one-year terms	
Employee education review				
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)			Reviewed in 2019	
Other Projects				



At least once each year retirement plan sponsors should meet with their recordkeeper to review the plan's health. An Annual Plan Review provides insight into the plan utilization, participant demographics and trends, and identifies where communication and educational efforts are working and areas for improvement. This can help to identify areas to focus on participant education for the year ahead.

The Annual Plan Review is also an opportunity to review plan features, client service, regulatory developments, data and cybersecurity, and identify administrative or back-office issues (payroll, enrollment forms, SPDs, Plan Document updates, etc.).

The following metrics are useful to review to determine how effectively the plan is being utilized by participants:

- Participation rates
- Contribution rates
- Participant demographics
- Investment diversification
- Retirement readiness



Participation Rate – is the plan being used by a majority of participants across demographics to reach retirement goals?

- Number of participants enrolled / new enrollments
- Online account usage
- Beneficiary designations on file
- Retirement readiness

Contribution Rates – what portion of employee salaries are being contributed?

- Average account balance by age group
- Average contribution rates – have participants increased contribution rates?
- Contribution type – are participants taking full advantage of the opportunities the plan offers? (i.e., Roth, Rollovers)

Demographics – age groups, gender, and active/retiree metrics and trends

- Is the investment line-up appropriate for the participants?
- Is utilization of plan investments as expected based on demographics?
- Are education and communication aligned with demographics?

Investment Diversification – are participants invested appropriately and well diversified?

- Number of investments held
- Age-appropriate mix of stock and bonds
- Managed account service usage

❖ Peer Benchmarking of the above metrics can provide important insight



Fiduciary Considerations:

- Are engagement, education, enrollment, retirement readiness/outcomes, and investment choices in line with peer plans?
- Is the plan experiencing increased utilization of services that generate additional fees for the recordkeeper and how is the additional value of these services measured (e.g., managed accounts, guaranteed lifetime income, stable value, etc.)?
- Are fees and potential conflicts of interest periodically disclosed and reviewed?
- Are relevant regulatory developments and changes outlined?
- Are demographics aligned with investment option allocations?
- Does your service provider’s annual communications calendar make sense for your plan?
- Does your service provider measure the success of the communications outreach?
- Are plan administration issues placing a strain on staff?
- Is there a “culture of compliance”?



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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