

Investment Performance Review
Period Ending September 30, 2022

Port Houston DC Plan Executive Summary



3rd Quarter 2022 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

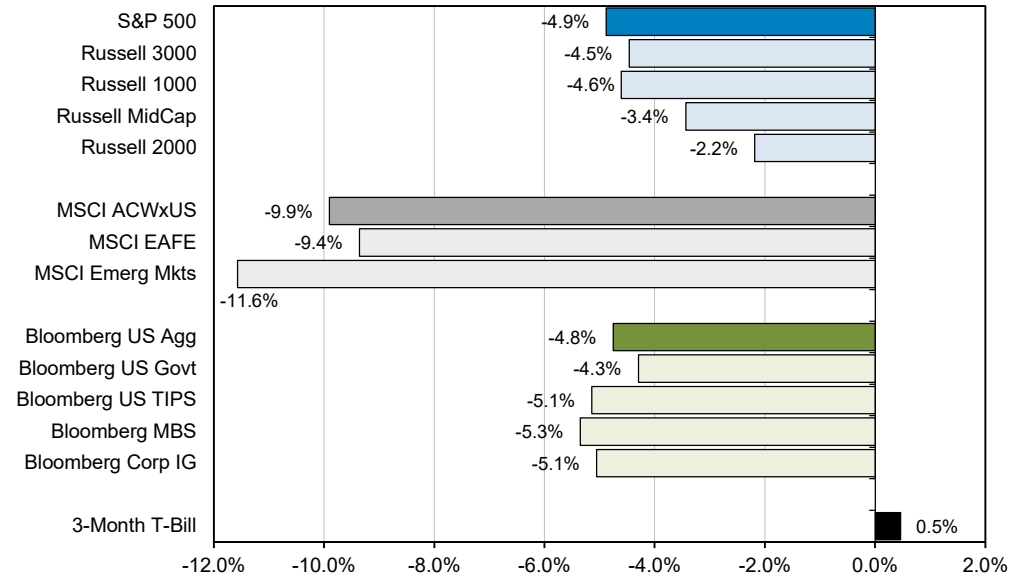
Market Themes

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

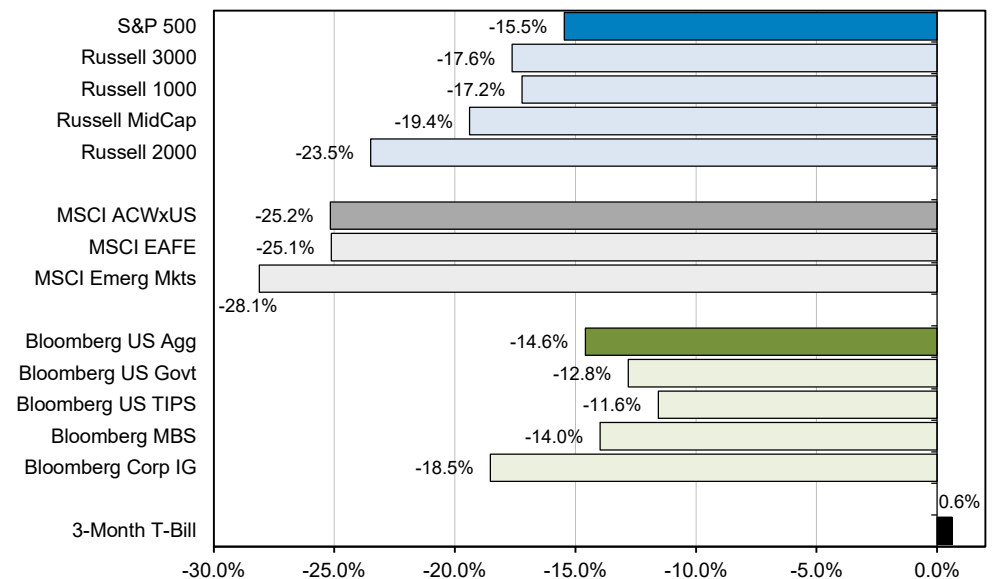


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

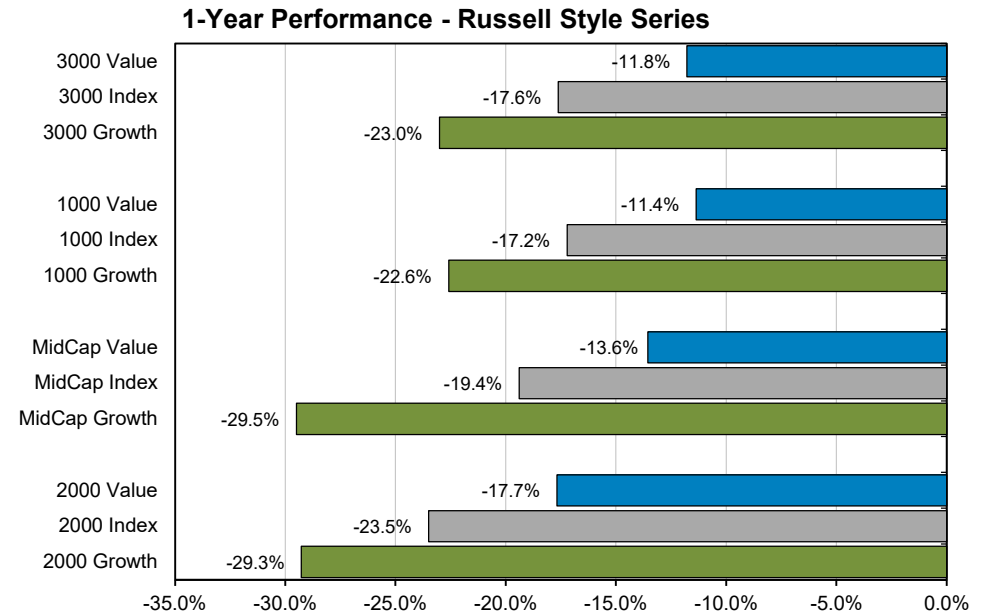
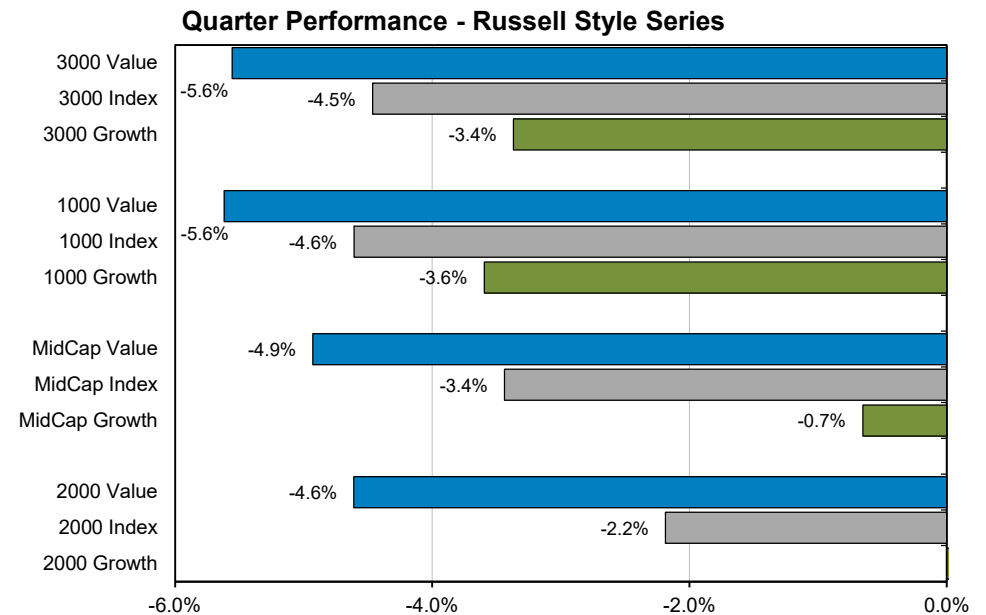
Quarter Performance



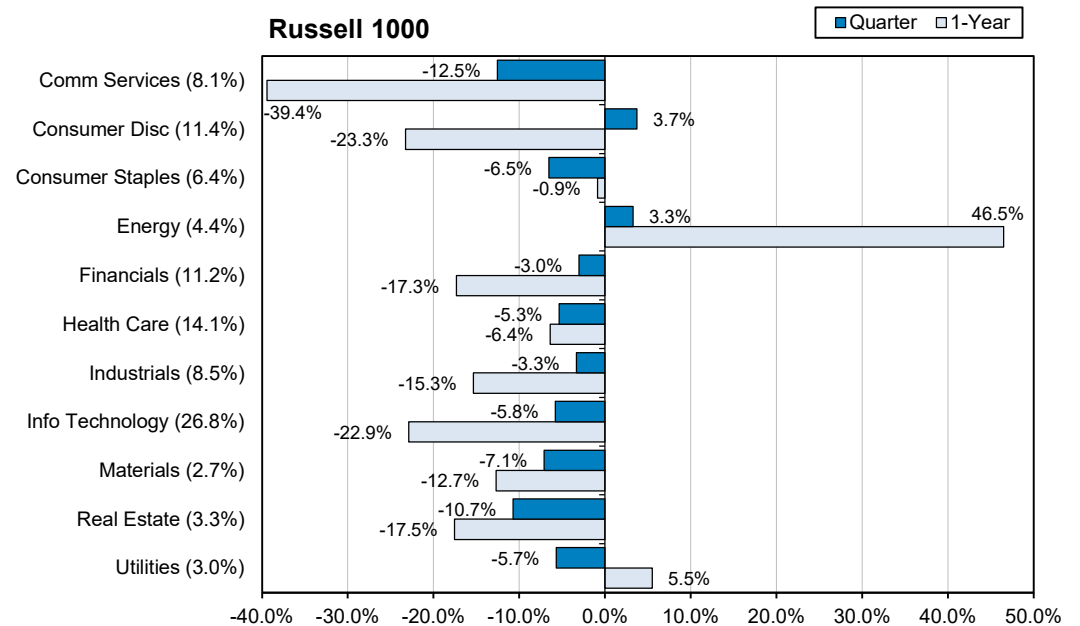
1-Year Performance



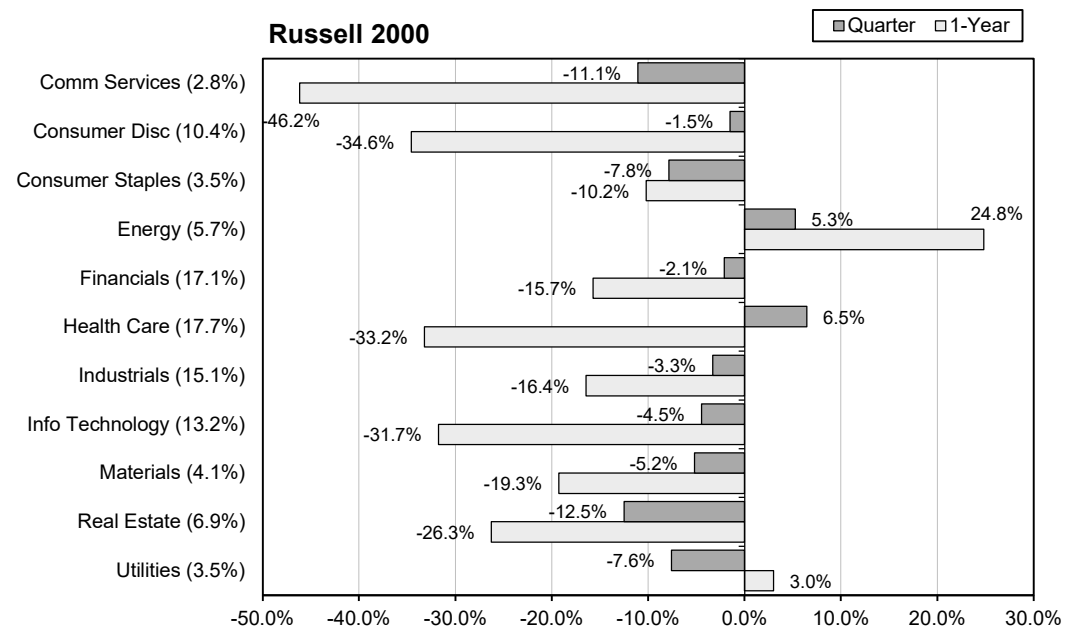
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large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



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



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



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2022

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

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

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

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

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

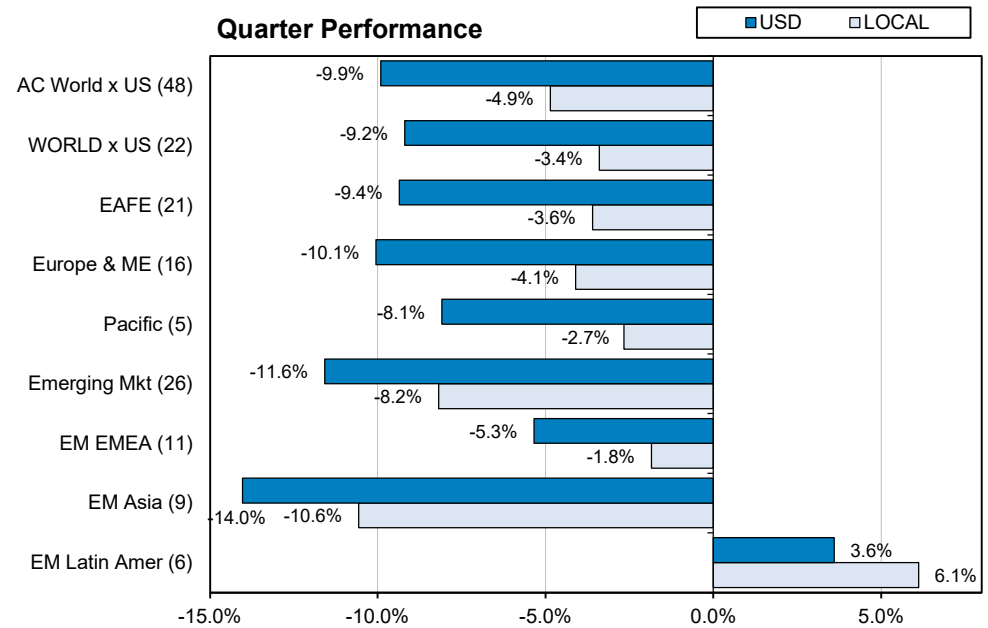
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote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

Source: Morningstar Direct



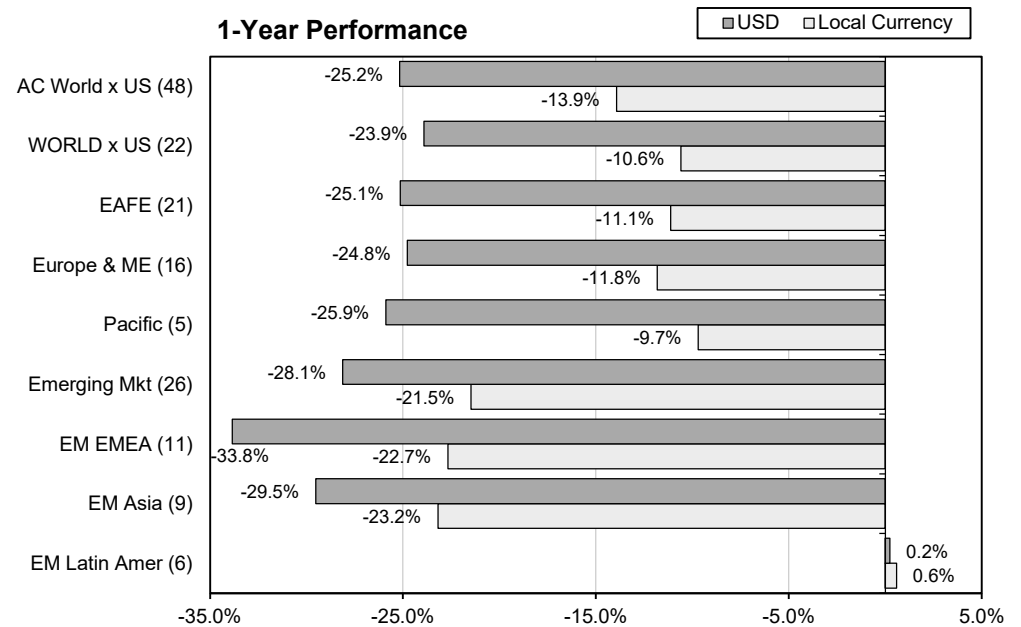
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven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

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWixUS Countries		100.0%	-9.9%	-25.2%

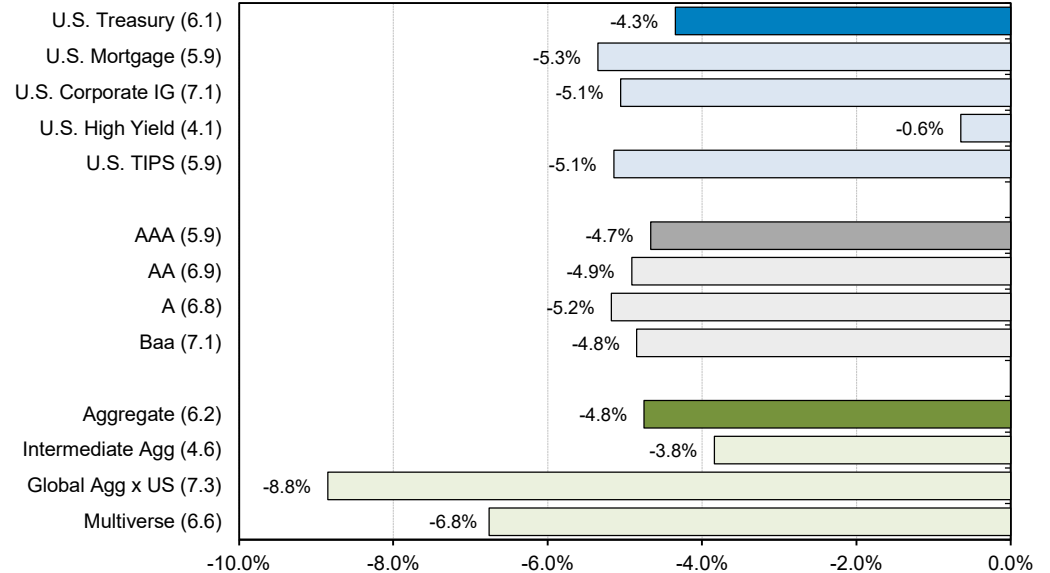
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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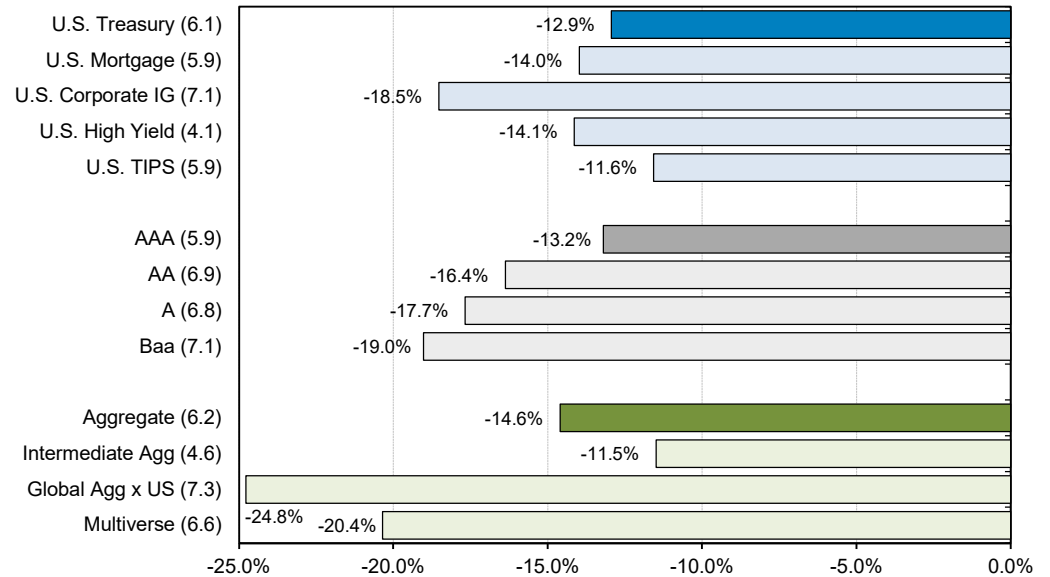
The Market Environment
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)
 As of September 30, 2022

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

Quarter Performance



1-Year Performance

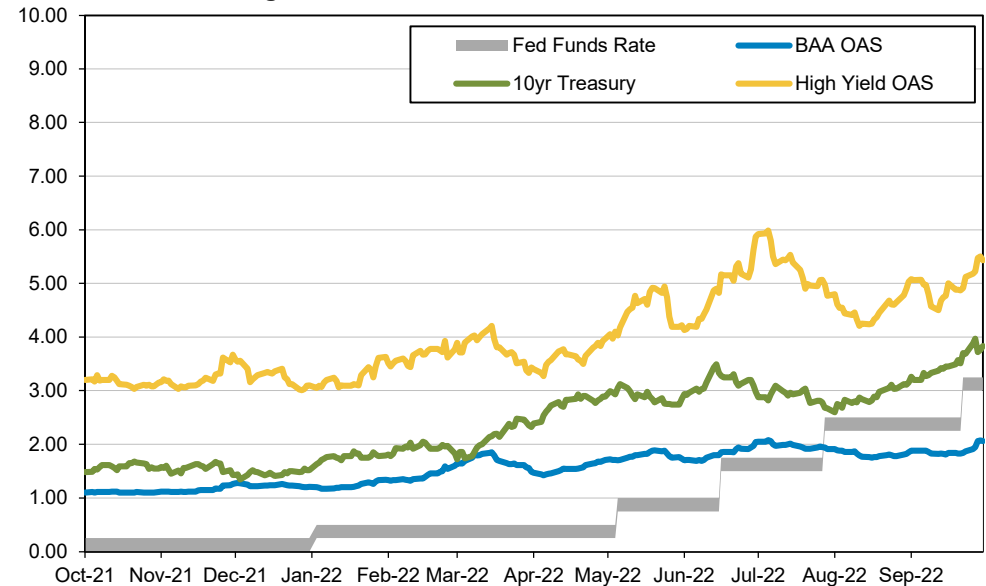


Source: Bloomberg

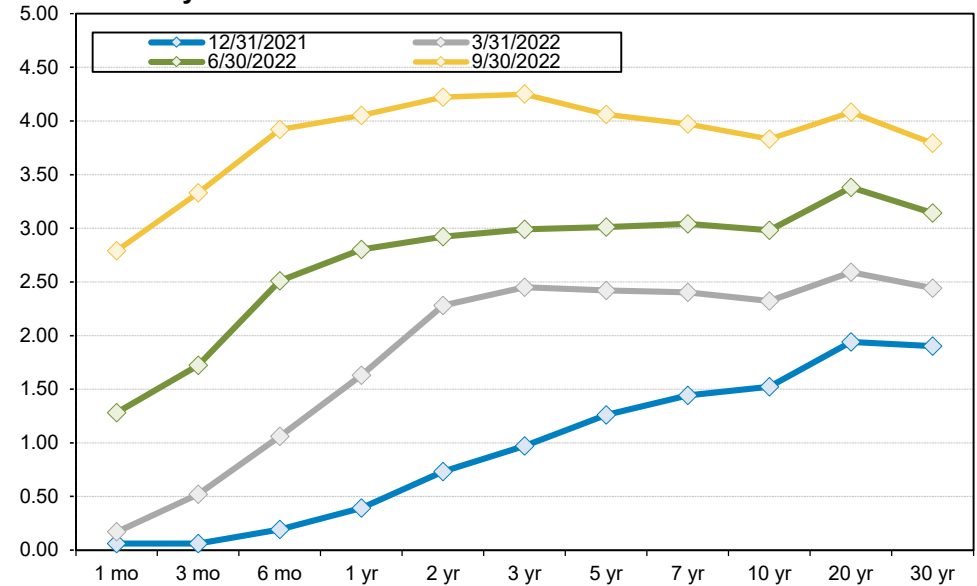


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



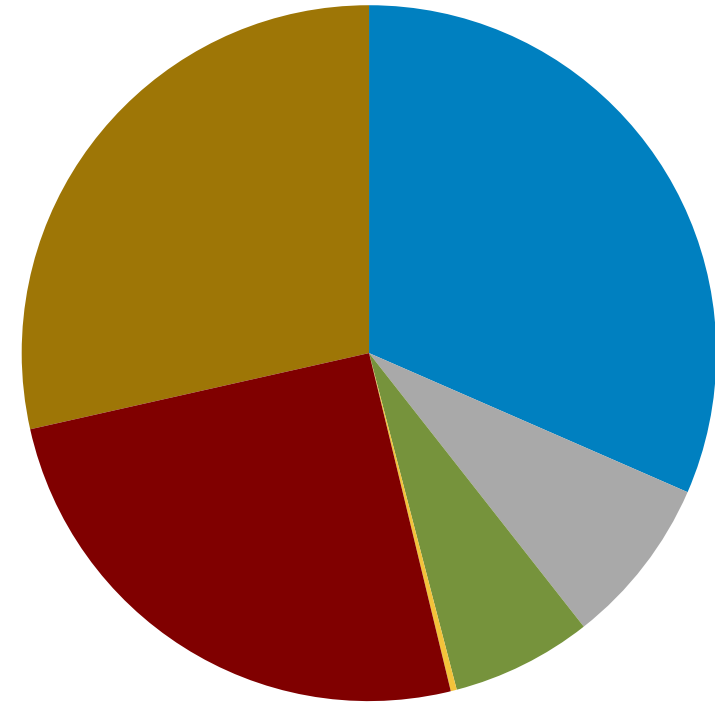
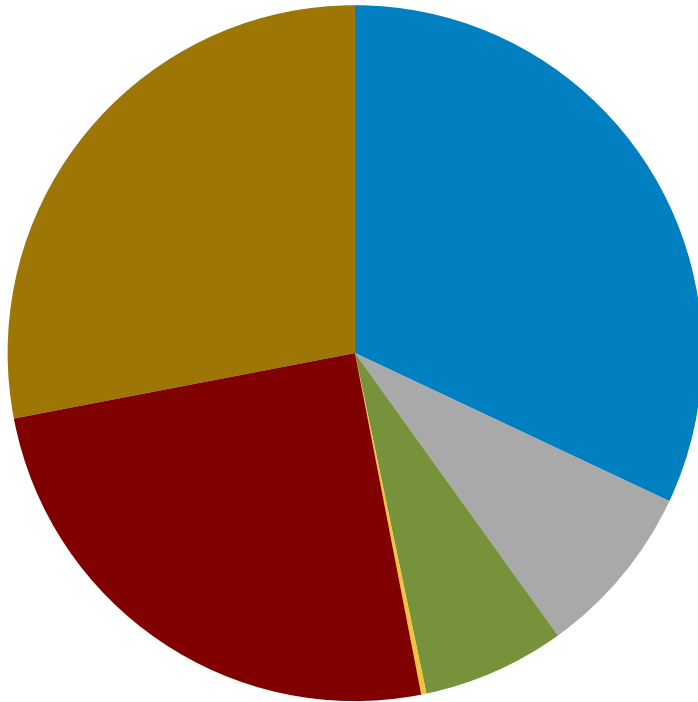
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Asset Allocation by Segment
Total Fund
As of September 30, 2022

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

September 30, 2022 : \$62,337,385



Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	20,622,700	32.0	■ Domestic Equity	19,661,643	31.5
■ International Equity	5,202,445	8.1	■ International Equity	4,898,949	7.9
■ Domestic Fixed Income	4,276,723	6.6	■ Domestic Fixed Income	4,076,564	6.5
■ Cash Equivalent	157,601	0.2	■ Cash Equivalent	176,218	0.3
■ Target Date Funds	16,137,606	25.0	■ Target Date Funds	15,750,375	25.3
■ Fixed Account	18,053,534	28.0	■ Fixed Account	17,773,637	28.5

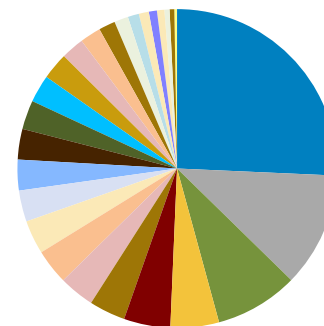
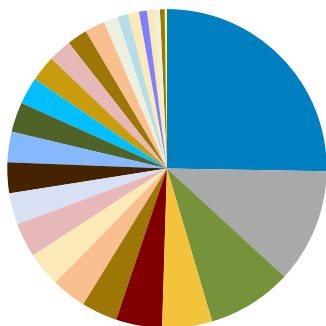


**Asset Allocation by Fund
Total Fund**

As of September 30, 2022

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

September 30, 2022 : \$62,337,385

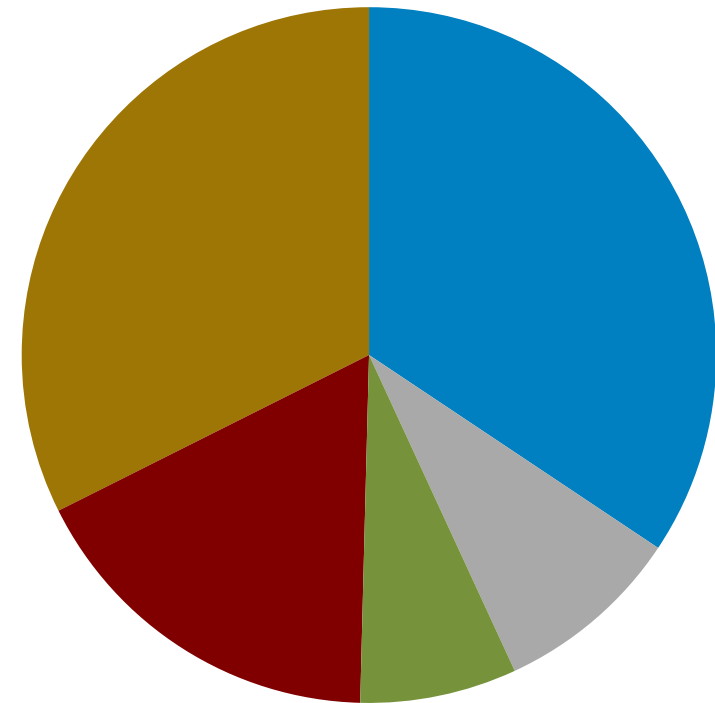
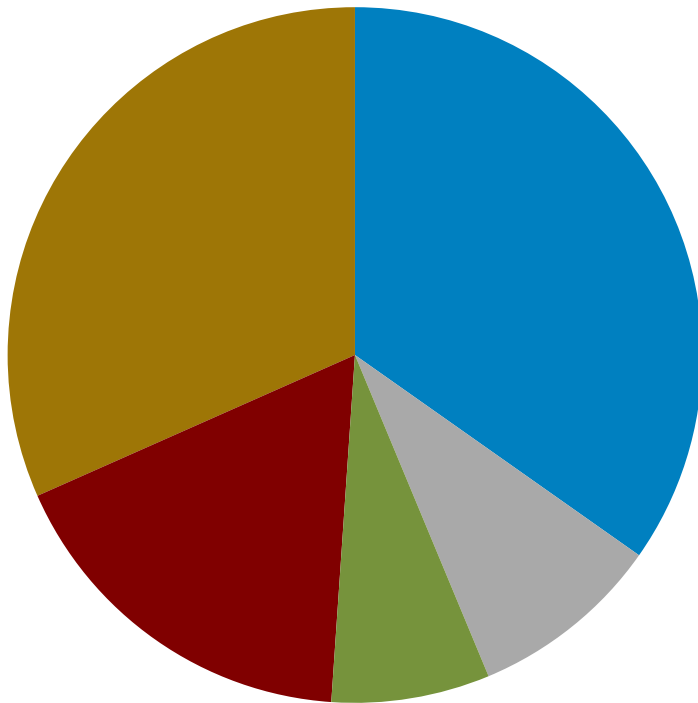


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Nationwide Fixed Account	16,286,105	25.3	Nationwide Fixed Account	16,025,571	25.7
MFS Growth R4 (MFEJX)	7,467,712	11.6	MFS Growth R4 (MFEJX)	7,249,917	11.6
Vanguard 500 Index (VFIAX)	5,535,793	8.6	Vanguard 500 Index (VFIAX)	5,249,808	8.4
Vanguard Total Intl Stock Index (VTIAX)	3,251,345	5.0	Vanguard Total Intl Stock Index (VTIAX)	3,066,676	4.9
DFA US Large Cap Value (DFLVX)	3,010,361	4.7	DFA US Large Cap Value (DFLVX)	2,926,973	4.7
American Funds 2030 Target Date (RDETXX)	2,336,436	3.6	American Funds 2030 Target Date (RDETXX)	2,292,279	3.7
American Funds 2045 Target Date (RDHTX)	2,274,337	3.5	American Funds 2040 Target Date (RDGTX)	2,235,034	3.6
Western Asset Core Plus Bond Fund (WACPX)	2,265,917	3.5	American Funds 2045 Target Date (RDHTX)	2,213,959	3.6
American Funds 2040 Target Date (RDGTX)	2,244,459	3.5	Western Asset Core Plus Bond Fund (WACPX)	2,142,080	3.4
American Funds 2035 Target Date (RDFTX)	2,057,562	3.2	American Funds 2035 Target Date (RDFTX)	1,969,464	3.2
Vanguard Total Bond Index (VBTLX)	2,010,806	3.1	American Funds 2025 Target Date (RDDTX)	1,943,930	3.1
American Funds 2025 Target Date (RDDTX)	1,994,248	3.1	Vanguard Total Bond Index (VBTLX)	1,934,484	3.1
American Funds Europacific Growth R4 (REREX)	1,951,100	3.0	American Funds Europacific Growth R4 (REREX)	1,832,272	2.9
Total Fixed Assets	1,767,429	2.7	Total Fixed Assets	1,748,066	2.8
American Funds 2050 Target Date (RDITX)	1,688,729	2.6	American Funds 2050 Target Date (RDITX)	1,685,863	2.7
Vanguard Mid Cap Index (VIMAX)	1,513,722	2.3	Vanguard Mid Cap Index (VIMAX)	1,458,343	2.3
Touchstone Mid Cap Growth Y (TEGYX)	1,320,670	2.0	American Funds 2055 Target Date (RDJTX)	1,320,108	2.1
American Funds 2055 Target Date (RDJTX)	1,313,109	2.0	Touchstone Mid Cap Growth Y (TEGYX)	1,046,202	1.7
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	903,745	1.4	Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	892,245	1.4
American Funds 2020 Target Date (RDCTX)	721,270	1.1	American Funds 2020 Target Date (RDCTX)	694,017	1.1
American Funds 2010 Target Date (RDATX)	709,485	1.1	American Funds 2010 Target Date (RDATX)	638,731	1.0
Vanguard Small Cap Index (VSMAX)	524,947	0.8	Vanguard Small Cap Index (VSMAX)	512,340	0.8
American Funds 2015 Target Date (RDBTX)	496,816	0.8	American Funds 2015 Target Date (RDBTX)	460,892	0.7
American Beacon Small Cap Value Y (ABSXX)	345,750	0.5	American Beacon Small Cap Value Y (ABSXX)	325,815	0.5
American Funds 2060 Target Date (RDKTX)	301,154	0.5	American Funds 2060 Target Date (RDKTX)	296,099	0.5
Nationwide Government Money Fund (GMIXX)	144,197	0.2	Nationwide Government Money Fund (GMIXX)	161,004	0.3
Total Vanguard Treasury Money Market Fund (VUSXX)	13,404	0.0	Total Vanguard Treasury Money Market Fund (VUSXX)	15,214	0.0



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

September 30, 2022 : \$54,883,695



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

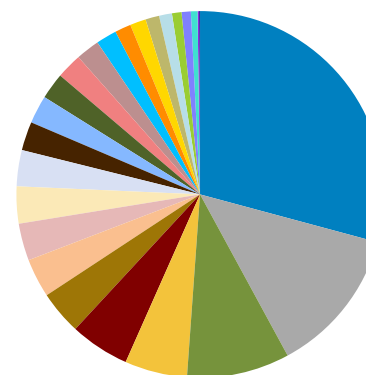
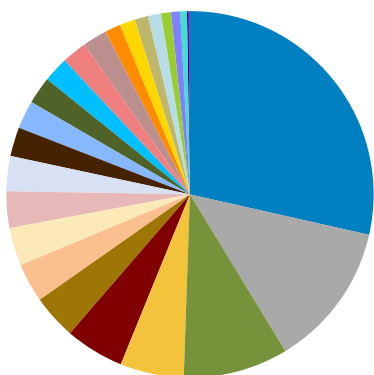
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	18,854,548	34.4
International Equity	4,808,421	8.8
Domestic Fixed Income	4,003,364	7.3
Target Date Funds	9,443,726	17.2
Fixed Account	17,773,637	32.4



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

September 30, 2022 : \$54,883,695



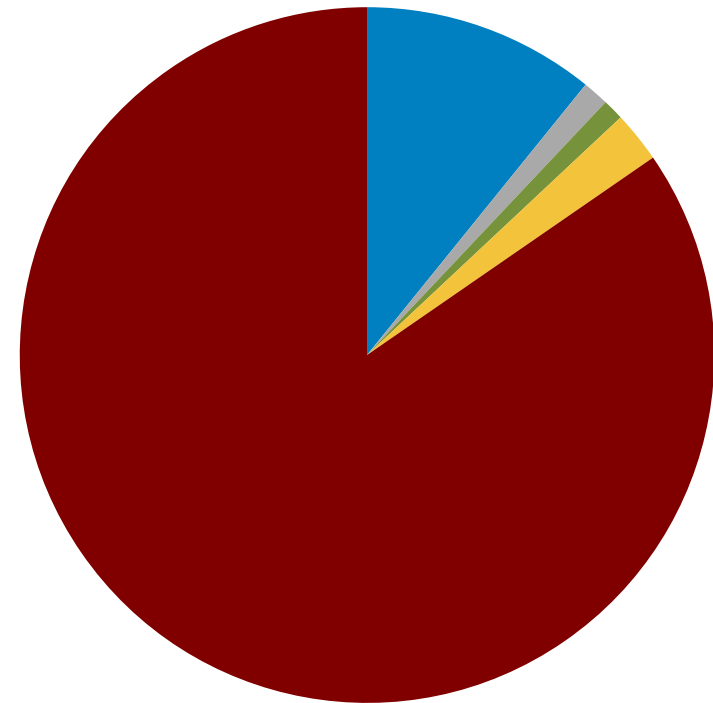
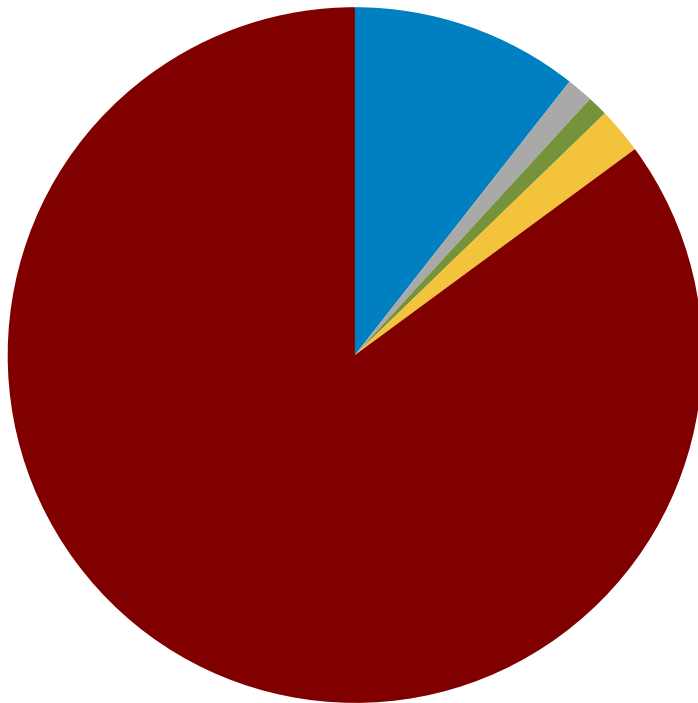
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
457(b) Nationwide Fixed Account	16,286,105	28.5	457(b) Nationwide Fixed Account	16,025,571	29.2
457(b) MFS Growth R4 (MFEJX)	7,289,992	12.8	457(b) MFS Growth R4 (MFEJX)	7,074,240	12.9
457(b) Vanguard 500 Index (VFIAX)	5,270,609	9.2	457(b) Vanguard 500 Index (VFIAX)	4,969,042	9.1
457(b) Vanguard Total Intl Stock Index (VTIAX)	3,200,458	5.6	457(b) Vanguard Total Intl Stock Index (VTIAX)	3,016,351	5.5
457(b) DFA US Large Cap Value (DFLVX)	2,959,633	5.2	457(b) DFA US Large Cap Value (DFLVX)	2,874,999	5.2
457(b) Western Asset Core Plus Bond Fund (WACPX)	2,239,916	3.9	457(b) Western Asset Core Plus Bond Fund (WACPX)	2,114,126	3.9
457(b) Vanguard Total Bond Index (VBTLX)	1,966,469	3.4	457(b) Vanguard Total Bond Index (VBTLX)	1,889,238	3.4
457(b) American Funds Europacific Growth R4 (REREX)	1,911,523	3.3	457(b) American Funds 2030 Target Date (RDETX)	1,793,331	3.3
457(b) American Funds 2030 Target Date (RDETX)	1,839,635	3.2	457(b) American Funds Europacific Growth R4 (REREX)	1,792,070	3.3
457(b) Fixed Assets	1,767,429	3.1	457(b) Fixed Assets	1,748,066	3.2
457(b) Vanguard Mid Cap Index (VIMAX)	1,454,000	2.5	457(b) Vanguard Mid Cap Index (VIMAX)	1,395,037	2.5
457(b) American Funds 2025 Target Date (RDDTX)	1,415,361	2.5	457(b) American Funds 2025 Target Date (RDDTX)	1,362,170	2.5
457(b) American Funds 2035 Target Date (RDFTX)	1,369,424	2.4	457(b) American Funds 2035 Target Date (RDFTX)	1,267,563	2.3
457(b) Touchstone Mid Cap Growth Y (TEGYX)	1,273,741	2.2	457(b) American Funds 2040 Target Date (RDGTX)	1,231,988	2.2
457(b) American Funds 2040 Target Date (RDGTX)	1,253,755	2.2	457(b) American Funds 2045 Target Date (RDHTX)	1,146,801	2.1
457(b) American Funds 2045 Target Date (RDHTX)	1,224,128	2.1	457(b) Touchstone Mid Cap Growth Y (TEGYX)	997,947	1.8
457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	793,357	1.4	457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	777,942	1.4
457(b) American Funds 2050 Target Date (RDITX)	778,467	1.4	457(b) American Funds 2050 Target Date (RDITX)	769,619	1.4
457(b) American Funds 2055 Target Date (RDJTX)	680,439	1.2	457(b) American Funds 2055 Target Date (RDJTX)	664,903	1.2
457(b) American Funds 2020 Target Date (RDCTX)	653,360	1.1	457(b) American Funds 2020 Target Date (RDCTX)	625,145	1.1
457(b) American Funds 2015 Target Date (RDBTX)	496,816	0.9	457(b) American Funds 2015 Target Date (RDBTX)	460,848	0.8
457(b) Vanguard Small Cap Index (VSMAX)	458,705	0.8	457(b) Vanguard Small Cap Index (VSMAX)	444,480	0.8
457(b) American Beacon Small Cap Value Y (ABSYX)	340,980	0.6	457(b) American Beacon Small Cap Value Y (ABSYX)	320,860	0.6
457(b) American Funds 2010 Target Date (RDATX)	79,300	0.1	457(b) American Funds 2060 Target Date (RDKTX)	74,135	0.1
457(b) American Funds 2060 Target Date (RDKTX)	70,457	0.1	457(b) American Funds 2010 Target Date (RDATX)	47,222	0.1



Asset Allocation by Segment
Total 401(a) Plan
As of September 30, 2022

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

September 30, 2022 : \$7,453,690



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

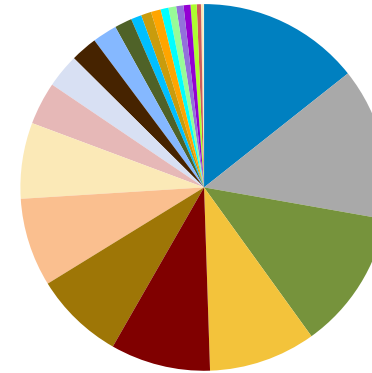
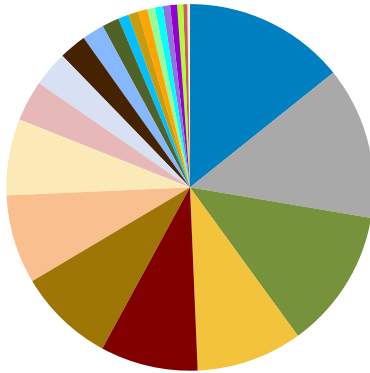
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	807,095	10.8
International Equity	90,528	1.2
Domestic Fixed Income	73,200	1.0
Cash Equivalent	176,218	2.4
Target Date Funds	6,306,649	84.6



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

September 30, 2022 : \$7,453,690



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
401(a) American Funds 2045 Target Date (RDHTX)	1,050,209	14.2	401(a) American Funds 2045 Target Date (RDHTX)	1,067,157	14.3
401(a) American Funds 2040 Target Date (RDGTX)	990,704	13.4	401(a) American Funds 2040 Target Date (RDGTX)	1,003,045	13.5
401(a) American Funds 2050 Target Date (RDITX)	910,262	12.3	401(a) American Funds 2050 Target Date (RDITX)	916,245	12.3
401(a) American Funds 2035 Target Date (RDFTX)	688,139	9.3	401(a) American Funds 2035 Target Date (RDFTX)	701,901	9.4
401(a) American Funds 2055 Target Date (RDJTX)	632,670	8.6	401(a) American Funds 2055 Target Date (RDJTX)	655,205	8.8
401(a) American Funds 2010 Target Date (RDATX)	630,185	8.5	401(a) American Funds 2010 Target Date (RDATX)	591,509	7.9
401(a) American Funds 2025 Target Date (RDDTX)	578,887	7.8	401(a) American Funds 2025 Target Date (RDDTX)	581,759	7.8
401(a) American Funds 2030 Target Date (RDETX)	496,801	6.7	401(a) American Funds 2030 Target Date (RDETX)	498,947	6.7
401(a) Vanguard 500 Index (VFIAX)	265,184	3.6	401(a) Vanguard 500 Index (VFIAX)	280,766	3.8
401(a) American Funds 2060 Target Date (RDKTX)	230,697	3.1	401(a) American Funds 2060 Target Date (RDKTX)	221,964	3.0
401(a) MFS Growth R4 (MFEJX)	177,720	2.4	401(a) MFS Growth R4 (MFEJX)	175,677	2.4
401(a) Nationwide Government Money Fund (GMIXX)	144,197	2.0	401(a) Nationwide Government Money Fund (GMIXX)	161,004	2.2
401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	110,388	1.5	401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	114,304	1.5
401(a) American Funds 2020 Target Date (RDCTX)	67,910	0.9	401(a) American Funds 2020 Target Date (RDCTX)	68,872	0.9
401(a) Vanguard Small Cap Index (VSMAX)	66,242	0.9	401(a) Vanguard Small Cap Index (VSMAX)	67,859	0.9
401(a) Vanguard Mid Cap Index (VIMAX)	59,722	0.8	401(a) Vanguard Mid Cap Index (VIMAX)	63,306	0.8
401(a) Vanguard Total Intl Stock Index (VTIAX)	50,887	0.7	401(a) DFA US Large Cap Value (DFLVX)	51,974	0.7
401(a) DFA US Large Cap Value (DFLVX)	50,728	0.7	401(a) Vanguard Total Intl Stock Index (VTIAX)	50,325	0.7
401(a) Touchstone Mid Cap Growth Y (TEGYX)	46,928	0.6	401(a) Touchstone Mid Cap Growth Y (TEGYX)	48,255	0.6
401(a) Vanguard Total Bond Index (VBTLX)	44,337	0.6	401(a) Vanguard Total Bond Index (VBTLX)	45,246	0.6
401(a) American Funds Europacific Growth R4 (REREX)	39,577	0.5	401(a) American Funds Europacific Growth R4 (REREX)	40,202	0.5
401(a) Western Asset Core Plus Bond Fund (WACPX)	26,000	0.4	401(a) Western Asset Core Plus Bond Fund (WACPX)	27,954	0.4
401(a) Vanguard Treasury Money Market Fund (VUSXX)	13,404	0.2	401(a) Vanguard Treasury Money Market Fund (VUSXX)	15,214	0.2
401(a) American Beacon Small Cap Value Y (ABSYX)	4,770	0.1	401(a) American Beacon Small Cap Value Y (ABSYX)	4,955	0.1
401(a) American Funds 2015 Target Date (RDBTX)	-	0.0	401(a) American Funds 2015 Target Date (RDBTX)	44	0.0



**Port of Houston
Investment Option Performance Review
As of September 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 (4)	Yes	86 (5)	32	87 (5)	63 (5)	-0.98 (5)	-0.25 (5)	
DFA US Large Cap Value (DFLVX)	10.8	US Equity Large Cap Value	23,431.4	22 bps	80 bps	YES	YES	NO (4)	Yes	86 (5)	32	87 (5)	63 (5)	-0.98 (5)	-0.25 (5)	NO
MFS Growth R4 (MFEJX)	20.6	US Equity Large Cap Growth	32,769.2	59 bps	80 bps	YES	YES	NO (5)	NO (5)	29	23	27	17	-1.14 (3)	-0.38 (1)	NO
Touchstone Mid Cap Growth Y (TEGYX)	23.6	US Equity Mid Cap	1,128.6	99 bps	95 bps	YES	YES	Yes	Yes	40	31	39	32	0.86	0.59	NO
American Beacon Small Cap Value Y (ABSYX)	23.9	US Equity Small Cap	4,572.5	89 bps	105 bps	YES	YES	Yes	Yes	56 (5)	35	54 (5)	33	0.21	0.24	NO
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	11.2	US Equity Small Cap	128.9	84 bps	105 bps	YES	YES	NO (5)	NO (5)	91 (5)	81 (5)	91 (5)	79 (5)	-1.37 (5)	-0.44 (3)	YES
American Funds Europacific Growth R4 (REREX)	21.4	Global Equity Large Cap	125,713.5	81 bps	92 bps	YES	YES	Yes	Yes	65 (4)	39	60 (4)	40	0.44	1.21	NO
Western Asset Core Plus Bond Fund (WACPX)	15.9	US Fixed Income	26,407.3	45 bps	57 bps	YES	YES	NO (2)	Yes	95 (2)	36	79 (3)	46	-0.81 (3)	0.23	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)	6.6	US Equity Large Cap Blend	264,402.8	4 bps	80 bps	1	1	NO
Vanguard Mid Cap Index (VIMAX)	24.5	US Equity Mid Cap	49,616.0	5 bps	95 bps	1	1	NO
Vanguard Small Cap Index (VSMAX)	6.6	US Equity Small Cap	41,635.6	5 bps	105 bps	1	1	NO
Vanguard Total Intl Stock Index (VTIAX)	14.3	Global Equity Large Cap	44,905.6	11 bps	92 bps	1	1	NO
Vanguard Total Bond Index (VBTXLX)	9.8	US Fixed Income	79,660.2	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	16	12	10	7	
American Funds 2010 Target Date (RDATX)	10.8	Target Date	3,899.1	63 bps	47 bps	YES	YES	16	12	10	7	NO
American Funds 2015 Target Date (RDBTX)	10.8	Target Date	4,989.8	64 bps	51 bps	YES	YES	19	17	14	6	NO
American Funds 2020 Target Date (RDCTX)	10.8	Target Date	15,699.6	65 bps	55 bps	YES	YES	16	11	14	7	NO
American Funds 2025 Target Date (RDDTX)	10.8	Target Date	29,125.4	66 bps	60 bps	YES	YES	6	4	4	5	NO
American Funds 2030 Target Date (RDETX)	10.8	Target Date	35,590.4	68 bps	60 bps	YES	YES	8	4	7	9	NO
American Funds 2035 Target Date (RDFTX)	10.8	Target Date	31,123.6	70 bps	63 bps	YES	YES	6	4	6	4	NO
American Funds 2040 Target Date (RDGTX)	10.8	Target Date	27,327.4	71 bps	64 bps	YES	YES	6	4	6	4	NO
American Funds 2045 Target Date (RDHTX)	10.8	Target Date	21,935.9	72 bps	65 bps	YES	YES	9	4	7	4	NO
American Funds 2050 Target Date (RDITX)	10.8	Target Date	19,016.3	72 bps	65 bps	YES	YES	9	4	9	4	NO
American Funds 2055 Target Date (RDJTX)	10.8	Target Date	12,153.3	73 bps	65 bps	YES	YES	11	7	11	5	NO
American Funds 2060 Target Date (RDKTX)	7.7	Target Date	6,260.6	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)	-5.65 (53)	-17.38 (57)	-11.04 (64)	4.68 (69)	4.61 (86)	8.18 (63)	9.79 (32)
Russell 1000 Value Index	-5.62 (52)	-17.75 (60)	-11.36 (67)	4.36 (74)	5.29 (74)	8.15 (64)	9.17 (54)
IM U.S. Large Cap Value Equity (MF) Median	-5.57	-16.74	-9.58	5.34	6.09	8.58	9.29
Vanguard 500 Index (VFIAX)	-4.89 (42)	-23.89 (40)	-15.51 (32)	8.12 (25)	9.20 (27)	11.37 (15)	11.66 (16)
S&P 500 Index	-4.88 (42)	-23.87 (40)	-15.47 (31)	8.16 (24)	9.24 (26)	11.40 (15)	11.70 (15)
IM U.S. Large Cap Core Equity (MF) Median	-5.16	-24.48	-17.11	7.23	8.43	10.39	10.78
MFS Growth R4 (MFEJX)	-6.11 (89)	-33.65 (58)	-28.29 (55)	5.43 (70)	10.18 (29)	12.05 (21)	12.54 (23)
Russell 1000 Growth Index	-3.60 (26)	-30.66 (25)	-22.59 (20)	10.67 (8)	12.16 (8)	13.74 (7)	13.70 (7)
IM U.S. Large Cap Growth Equity (MF) Median	-4.41	-33.10	-27.73	7.08	9.29	10.99	11.66
Vanguard Mid Cap Index (VIMAX)	-4.14 (54)	-25.43 (61)	-19.48 (61)	5.47 (39)	6.64 (37)	8.69 (33)	10.45 (28)
CRSP U.S. Mid Cap TR Index	-4.14 (54)	-25.42 (61)	-19.47 (61)	5.48 (39)	6.66 (36)	8.71 (33)	10.49 (27)
IM U.S. Mid Cap Equity (MF) Median	-4.04	-22.11	-15.67	4.92	5.78	8.04	9.37
Touchstone Mid Cap Growth Y (TEGYX)	-3.05 (67)	-30.74 (36)	-27.44 (36)	4.48 (57)	8.20 (40)	10.21 (32)	11.20 (31)
Russell Midcap Growth Index	-0.65 (30)	-31.45 (41)	-29.50 (49)	4.26 (61)	7.62 (54)	9.54 (41)	10.85 (43)
IM U.S. Mid Cap Growth Equity (MF) Median	-1.99	-33.10	-29.66	5.03	7.74	9.16	10.58
American Beacon Small Cap Value Y (ABSYX)	-4.28 (37)	-18.96 (34)	-13.48 (32)	5.64 (55)	2.97 (56)	6.71 (53)	8.37 (35)
Russell 2000 Value Index	-4.61 (42)	-21.12 (74)	-17.69 (86)	4.72 (75)	2.87 (57)	7.42 (35)	7.94 (47)
IM U.S. Small Cap Value Equity (MF) Median	-5.41	-19.93	-15.25	5.76	3.19	6.86	7.84
Vanguard Small Cap Index (VSMAX)	-2.61 (38)	-23.70 (47)	-20.74 (55)	4.98 (49)	5.37 (30)	8.34 (33)	9.57 (26)
CRSP U.S. Small Cap TR Index	-2.63 (38)	-23.71 (47)	-20.75 (55)	4.96 (50)	5.35 (31)	8.32 (33)	9.65 (25)
IM U.S. Small Cap Equity (MF) Median	-3.47	-24.16	-19.95	4.91	4.07	7.37	8.59
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	-1.83 (59)	-30.93 (56)	-29.27 (54)	-0.13 (95)	2.05 (91)	6.12 (87)	7.94 (81)
Russell 2000 Growth Index	0.24 (24)	-29.28 (40)	-29.27 (54)	2.94 (78)	3.60 (79)	7.12 (71)	8.81 (65)
IM U.S. Small Cap Growth Equity (MF) Median	-1.36	-30.40	-29.12	4.73	5.95	8.51	9.31
International Equity							
Vanguard Total Intl Stock Index (VTIAX)	-10.51 (69)	-26.76 (25)	-25.21 (27)	-1.18 (50)	-0.70 (53)	3.39 (33)	3.31 (54)
FTSE Global ex USA All Cap Index (Net)	-9.66 (45)	-26.49 (24)	-25.20 (27)	-0.93 (46)	-0.50 (46)	3.58 (29)	3.41 (49)
IM International Large Cap Equity (MF) Median	-9.77	-29.02	-27.08	-1.18	-0.62	2.72	3.38
American Funds Europacific Growth R4 (REREX)	-9.42 (45)	-32.27 (61)	-33.09 (75)	-1.59 (64)	-0.58 (65)	3.39 (44)	4.16 (39)
MSCI AC World ex USA (Net)	-9.91 (67)	-26.50 (9)	-25.17 (10)	-1.52 (64)	-0.81 (73)	3.29 (48)	3.01 (77)
IM International Large Cap Growth Equity (MF) Median	-9.57	-30.90	-28.73	-0.84	-0.14	3.19	3.89

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.42%.



	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Target Date Funds							
American Funds 2010 Target Date (RDATX)	-5.32 (86)	-14.77 (14)	-11.59 (6)	1.59 (7)	2.62 (16)	4.26 (14)	4.58 (12)
Morningstar Category Target-Date 2000-2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2010 (MF) Median	-4.83	-16.36	-14.57	0.47	2.19	3.90	3.92
American Funds 2015 Target Date (RDBTX)	-5.35 (68)	-16.07 (16)	-12.67 (8)	1.71 (9)	2.80 (19)	4.52 (33)	5.07 (17)
Morningstar Category Target-Date 2011-2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2015 (MF) Median	-5.04	-17.92	-15.63	0.95	2.49	4.36	4.64
American Funds 2020 Target Date (RDCTX)	-5.59 (77)	-17.05 (12)	-13.55 (10)	1.84 (13)	3.02 (16)	4.88 (31)	5.64 (11)
Morningstar Category Target-Date 2016-2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2020 (MF) Median	-5.12	-18.70	-16.29	0.99	2.61	4.56	4.93
American Funds 2025 Target Date (RDDTX)	-5.64 (67)	-18.74 (30)	-15.12 (23)	2.55 (5)	3.60 (6)	5.65 (13)	6.61 (4)
Morningstar Category Target-Date 2021-2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2025 (MF) Median	-5.23	-19.99	-17.19	1.11	2.82	4.86	5.20
American Funds 2030 Target Date (RDETX)	-5.76 (60)	-20.68 (38)	-16.74 (26)	2.99 (4)	4.05 (8)	6.45 (7)	7.34 (4)
Morningstar Category Target-Date 2026-2030	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2030 (MF) Median	-5.59	-21.54	-18.17	1.67	3.24	5.49	5.86
American Funds 2035 Target Date (RDFTX)	-5.71 (39)	-22.84 (47)	-18.49 (33)	3.94 (4)	4.80 (6)	7.35 (4)	7.99 (4)
Morningstar Category Target-Date 2031-2035	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2035 (MF) Median	-5.87	-22.90	-19.06	2.36	3.62	6.12	6.38
American Funds 2040 Target Date (RDGTX)	-5.70 (29)	-24.42 (58)	-19.86 (48)	4.14 (4)	4.97 (6)	7.60 (5)	8.19 (4)
Morningstar Category Target-Date 2036-2040	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2040 (MF) Median	-6.13	-24.21	-19.89	2.71	3.89	6.48	6.81
American Funds 2045 Target Date (RDHTX)	-5.71 (26)	-25.08 (58)	-20.54 (60)	4.09 (9)	4.98 (9)	7.67 (7)	8.25 (4)
Morningstar Category Target-Date 2041-2045	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2045 (MF) Median	-6.40	-24.94	-20.31	3.02	4.08	6.66	6.93
American Funds 2050 Target Date (RDITX)	-5.65 (22)	-25.75 (72)	-21.30 (68)	3.96 (8)	4.93 (9)	7.66 (7)	8.24 (4)
Morningstar Category Target-Date 2046-2050	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2050 (MF) Median	-6.47	-25.19	-20.67	3.08	4.09	6.70	7.02
American Funds 2055 Target Date (RDJTX)	-5.55 (20)	-26.19 (84)	-21.85 (74)	3.73 (17)	4.80 (11)	7.56 (9)	8.15 (7)
Morningstar Category Target-Date 2055	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055 (MF) Median	-6.51	-25.14	-20.79	3.11	4.11	6.74	7.13
American Funds 2060 Target Date (RDKTX)	-5.49 (23)	-26.35 (91)	-22.04 (73)	3.65 (20)	4.73 (13)	7.51 (N/A)	N/A
Morningstar Category Target Date 2060	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2065+ (MF) Median	-6.47	-25.57	-21.09	3.22	4.33	N/A	N/A

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

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Fixed Income							
Vanguard Total Bond Index (VBTLX)	-4.65 (80)	-14.59 (99)	-14.66 (98)	-3.27 (90)	-0.26 (70)	0.54 (51)	0.85 (36)
Blmbg. U.S. Aggregate Float Adjusted	-4.68 (81)	-14.65 (99)	-14.61 (98)	-3.22 (89)	-0.23 (69)	0.59 (47)	0.91 (31)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-2.52	-8.54	-8.90	-1.27	0.18	0.55	0.62
Western Asset Core Plus Bond Fund (WACPX)	-6.37 (98)	-21.32 (98)	-21.42 (99)	-5.06 (98)	-1.26 (95)	0.69 (59)	1.31 (36)
Blmbg. U.S. Aggregate Index	-4.75 (67)	-14.61 (29)	-14.60 (22)	-3.26 (69)	-0.27 (57)	0.54 (72)	0.89 (65)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.43	-15.30	-15.42	-2.91	-0.20	0.83	1.11
Nationwide Government Money Fund (GMIXX)	0.41 (69)	0.48 (69)	0.49 (67)	0.36 (68)	0.82 (64)	0.63 (63)	0.44 (64)
90 Day U.S. Treasury Bill	0.46 (43)	0.61 (35)	0.62 (32)	0.59 (5)	1.15 (7)	0.94 (9)	0.67 (9)
IM U.S. Taxable Money Market (MF) Median	0.45	0.55	0.55	0.42	0.90	0.69	0.49

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Asset Allocation & Performance

	Performance(%)					
	YTD	2021	2020	2019	2018	2017
Domestic Equity						
DFA US Large Cap Value (DFLVX)	-17.38 (57)	28.07 (21)	-0.61 (91)	25.45 (66)	-11.65 (87)	18.97 (25)
Russell 1000 Value Index	-17.75 (60)	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)
IM U.S. Large Cap Value Equity (MF) Median	-16.74	25.96	3.82	26.50	-8.61	16.95
Vanguard 500 Index (VFIAX)	-23.89 (40)	28.66 (26)	18.37 (51)	31.46 (37)	-4.43 (32)	21.79 (45)
S&P 500 Index	-23.87 (40)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)
IM U.S. Large Cap Core Equity (MF) Median	-24.48	26.95	18.39	30.64	-5.45	21.45
MFS Growth R4 (MFEJX)	-33.65 (58)	23.64 (37)	31.63 (73)	37.68 (10)	2.59 (13)	30.88 (34)
Russell 1000 Growth Index	-30.66 (25)	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)
IM U.S. Large Cap Growth Equity (MF) Median	-33.10	22.39	35.62	33.26	-1.22	29.28
Vanguard Mid Cap Index (VIMAX)	-25.43 (61)	24.51 (48)	18.24 (43)	31.03 (39)	-9.23 (40)	19.25 (41)
CRSP U.S. Mid Cap TR Index	-25.42 (61)	24.52 (48)	18.24 (43)	31.09 (38)	-9.22 (40)	19.30 (40)
IM U.S. Mid Cap Equity (MF) Median	-22.11	23.91	10.79	29.85	-10.90	17.00
Touchstone Mid Cap Growth Y (TEGYX)	-30.74 (36)	16.12 (33)	27.32 (79)	42.46 (5)	-3.52 (38)	24.47 (54)
Russell Midcap Growth Index	-31.45 (41)	12.73 (60)	35.59 (46)	35.47 (34)	-4.75 (47)	25.27 (41)
IM U.S. Mid Cap Growth Equity (MF) Median	-33.10	14.22	34.91	33.86	-5.01	24.73
American Beacon Small Cap Value Y (ABSYX)	-18.96 (34)	28.08 (75)	3.96 (44)	23.37 (18)	-15.70 (46)	8.65 (48)
Russell 2000 Value Index	-21.12 (74)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)
IM U.S. Small Cap Value Equity (MF) Median	-19.93	31.97	3.57	21.05	-16.08	8.46
Vanguard Small Cap Index (VSMAX)	-23.70 (47)	17.73 (64)	19.11 (40)	27.37 (28)	-9.31 (34)	16.24 (32)
CRSP U.S. Small Cap TR Index	-23.71 (47)	17.71 (64)	19.07 (40)	27.35 (28)	-9.33 (34)	16.24 (32)
IM U.S. Small Cap Equity (MF) Median	-24.16	22.41	13.31	24.44	-11.88	13.23
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	-30.93 (56)	11.08 (49)	18.24 (88)	26.49 (56)	-7.15 (59)	18.41 (63)
Russell 2000 Growth Index	-29.28 (40)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)
IM U.S. Small Cap Growth Equity (MF) Median	-30.40	10.53	36.55	27.69	-5.57	20.72
International Equity						
Vanguard Total Intl Stock Index (VTIAX)	-26.76 (25)	8.62 (63)	11.28 (65)	21.51 (77)	-14.43 (41)	27.55 (44)
FTSE Global ex USA All Cap Index (Net)	-26.49 (24)	8.84 (62)	11.24 (65)	21.80 (75)	-14.61 (43)	27.41 (44)
IM International Large Cap Equity (MF) Median	-29.02	9.70	15.36	26.23	-15.06	26.47
American Funds Europacific Growth R4 (REREX)	-32.27 (61)	2.49 (88)	24.81 (23)	26.98 (62)	-15.22 (62)	30.70 (34)
MSCI AC World ex USA (Net)	-26.50 (9)	7.82 (61)	10.65 (90)	21.51 (96)	-14.20 (44)	27.19 (59)
IM International Large Cap Growth Equity (MF) Median	-30.90	8.88	20.00	27.50	-14.67	28.61

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	Performance(%)					
	YTD	2021	2020	2019	2018	2017
Target Date Funds						
American Funds 2010 Target Date (RDATX)	-14.77 (14)	8.95 (7)	8.83 (88)	13.42 (70)	-2.80 (17)	9.98 (63)
Morningstar Category Target-Date 2000-2010	N/A	6.26 (50)	10.46 (49)	13.85 (58)	-3.26 (33)	10.21 (53)
IM Mixed-Asset Target 2010 (MF) Median	-16.36	5.80	10.43	14.19	-3.58	10.24
American Funds 2015 Target Date (RDBTX)	-16.07 (16)	9.98 (9)	9.47 (74)	14.58 (66)	-3.04 (17)	10.77 (66)
Morningstar Category Target-Date 2011-2015	N/A	7.81 (55)	10.45 (60)	15.38 (48)	-3.94 (52)	11.30 (50)
IM Mixed-Asset Target 2015 (MF) Median	-17.92	8.00	11.37	15.22	-3.91	11.30
American Funds 2020 Target Date (RDCTX)	-17.05 (12)	10.29 (13)	10.55 (55)	15.28 (65)	-3.08 (10)	12.50 (54)
Morningstar Category Target-Date 2016-2020	N/A	8.47 (59)	10.75 (52)	16.19 (48)	-4.59 (53)	12.19 (59)
IM Mixed-Asset Target 2020 (MF) Median	-18.70	8.70	10.90	15.97	-4.52	12.69
American Funds 2025 Target Date (RDDTX)	-18.74 (30)	10.98 (22)	13.35 (31)	17.41 (68)	-3.77 (12)	14.90 (52)
Morningstar Category Target-Date 2021-2025	N/A	9.72 (49)	11.72 (55)	18.29 (50)	-5.39 (53)	14.59 (54)
IM Mixed-Asset Target 2025 (MF) Median	-19.99	9.70	12.13	18.18	-5.23	14.95
American Funds 2030 Target Date (RDETX)	-20.68 (38)	12.66 (23)	14.77 (20)	19.71 (61)	-4.53 (11)	17.97 (22)
Morningstar Category Target-Date 2026-2030	N/A	11.64 (44)	12.93 (50)	20.10 (50)	-6.33 (51)	16.38 (58)
IM Mixed-Asset Target 2030 (MF) Median	-21.54	11.44	12.86	20.08	-6.32	16.92
American Funds 2035 Target Date (RDFTX)	-22.84 (47)	15.13 (17)	17.11 (10)	22.90 (32)	-5.52 (10)	20.63 (9)
Morningstar Category Target-Date 2031-2035	N/A	13.70 (57)	14.04 (52)	22.04 (56)	-7.06 (48)	18.45 (56)
IM Mixed-Asset Target 2035 (MF) Median	-22.90	13.84	14.15	22.26	-7.26	18.72
American Funds 2040 Target Date (RDGTX)	-24.42 (58)	16.38 (25)	18.37 (9)	23.94 (42)	-5.85 (7)	21.59 (10)
Morningstar Category Target-Date 2036-2040	N/A	15.42 (59)	14.58 (53)	23.18 (58)	-7.76 (46)	19.30 (58)
IM Mixed-Asset Target 2040 (MF) Median	-24.21	15.67	14.74	23.63	-7.97	19.74
American Funds 2045 Target Date (RDHTX)	-25.08 (58)	16.74 (48)	18.80 (8)	24.25 (61)	-5.90 (5)	21.98 (13)
Morningstar Category Target-Date 2041-2045	N/A	16.56 (53)	15.11 (54)	24.35 (58)	-8.13 (49)	20.42 (56)
IM Mixed-Asset Target 2045 (MF) Median	-24.94	16.67	15.38	24.61	-8.19	20.65
American Funds 2050 Target Date (RDITX)	-25.75 (72)	16.90 (54)	19.03 (8)	24.61 (54)	-5.92 (5)	22.15 (12)
Morningstar Category Target-Date 2046-2050	N/A	17.06 (49)	15.28 (54)	24.51 (55)	-8.44 (48)	20.41 (61)
IM Mixed-Asset Target 2050 (MF) Median	-25.19	16.99	15.54	24.67	-8.54	20.80
American Funds 2055 Target Date (RDJTX)	-26.19 (84)	16.82 (61)	19.00 (9)	24.60 (58)	-5.92 (5)	22.15 (15)
Morningstar Category Target-Date 2055	N/A	17.23 (47)	15.51 (53)	24.91 (48)	-8.43 (49)	20.99 (54)
IM Mixed-Asset Target 2055 (MF) Median	-25.14	17.18	15.65	24.84	-8.48	21.12
American Funds 2060 Target Date (RDKTX)	-26.35 (91)	16.82 (59)	19.02 (1)	24.53 (89)	-5.95 (1)	22.09 (N/A)
Morningstar Category Target Date 2060	N/A	17.44 (43)	15.31 (66)	25.16 (57)	-8.51 (18)	21.22 (N/A)
IM Mixed-Asset Target 2065+ (MF) Median	-25.57	17.15	16.23	26.28	-9.37	N/A

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

	Performance(%)					
	YTD	2021	2020	2019	2018	2017
Fixed Income						
Vanguard Total Bond Index (VBTLX)	-14.59 (99)	-1.67 (85)	7.72 (5)	8.71 (1)	-0.03 (83)	3.56 (3)
Blmbg. U.S. Aggregate Float Adjusted	-14.65 (99)	-1.58 (83)	7.75 (4)	8.87 (1)	-0.08 (86)	3.63 (3)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-8.54	-0.85	5.57	5.30	0.64	1.69
Western Asset Core Plus Bond Fund (WACPX)	-21.32 (98)	-1.90 (85)	9.39 (31)	12.28 (3)	-1.49 (70)	6.96 (2)
Blmbg. U.S. Aggregate Index	-14.61 (29)	-1.55 (75)	7.51 (72)	8.72 (64)	0.01 (18)	3.54 (77)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-15.30	-0.94	8.59	9.32	-0.95	4.47
Nationwide Government Money Fund (GMIXX)	0.48 (69)	0.01 (54)	0.25 (70)	1.80 (60)	1.40 (65)	0.46 (59)
90 Day U.S. Treasury Bill	0.61 (35)	0.05 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (12)
IM U.S. Taxable Money Market (MF) Median	0.55	0.01	0.30	1.90	1.53	0.55

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

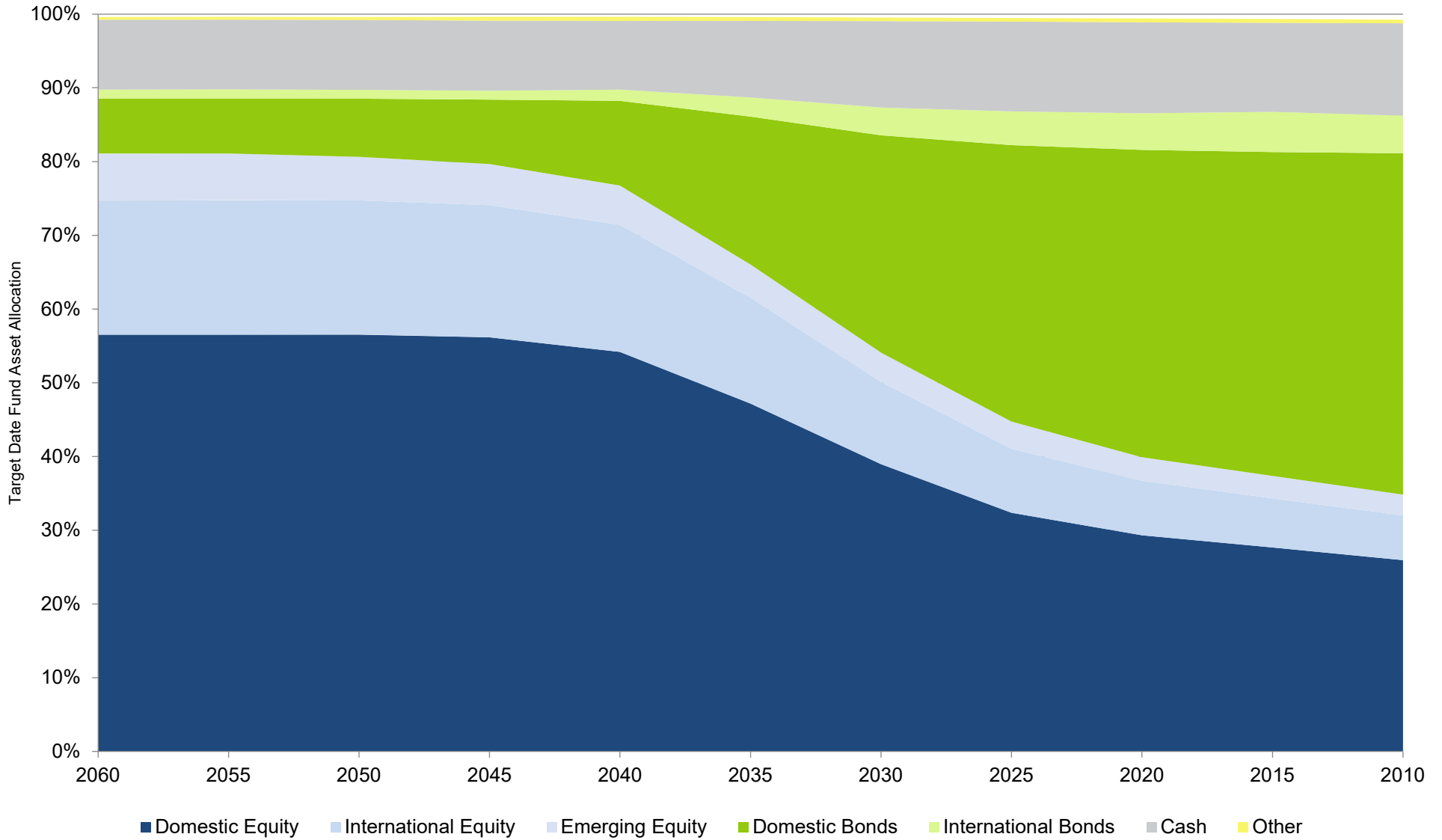
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	81%	81%	81%	80%	77%	66%	54%	45%	40%	37%	35%
Domestic Equity	57%	57%	57%	56%	54%	47%	39%	32%	29%	28%	26%
International Equity	18%	18%	18%	18%	17%	14%	11%	9%	7%	7%	6%
Emerging Equity	6%	6%	6%	6%	5%	5%	4%	4%	3%	3%	3%
Total Fixed Income	9%	9%	9%	10%	13%	23%	33%	42%	47%	49%	51%
Domestic Bonds	7%	7%	8%	9%	11%	20%	29%	38%	42%	44%	46%
International Bonds	1%	1%	1%	1%	2%	3%	4%	5%	5%	5%	5%
Cash	9%	9%	9%	10%	9%	10%	12%	12%	12%	12%	13%
Other	0%	0%	0%	0%	1%	1%	0%	0%	1%	1%	0%
Total	100%	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%

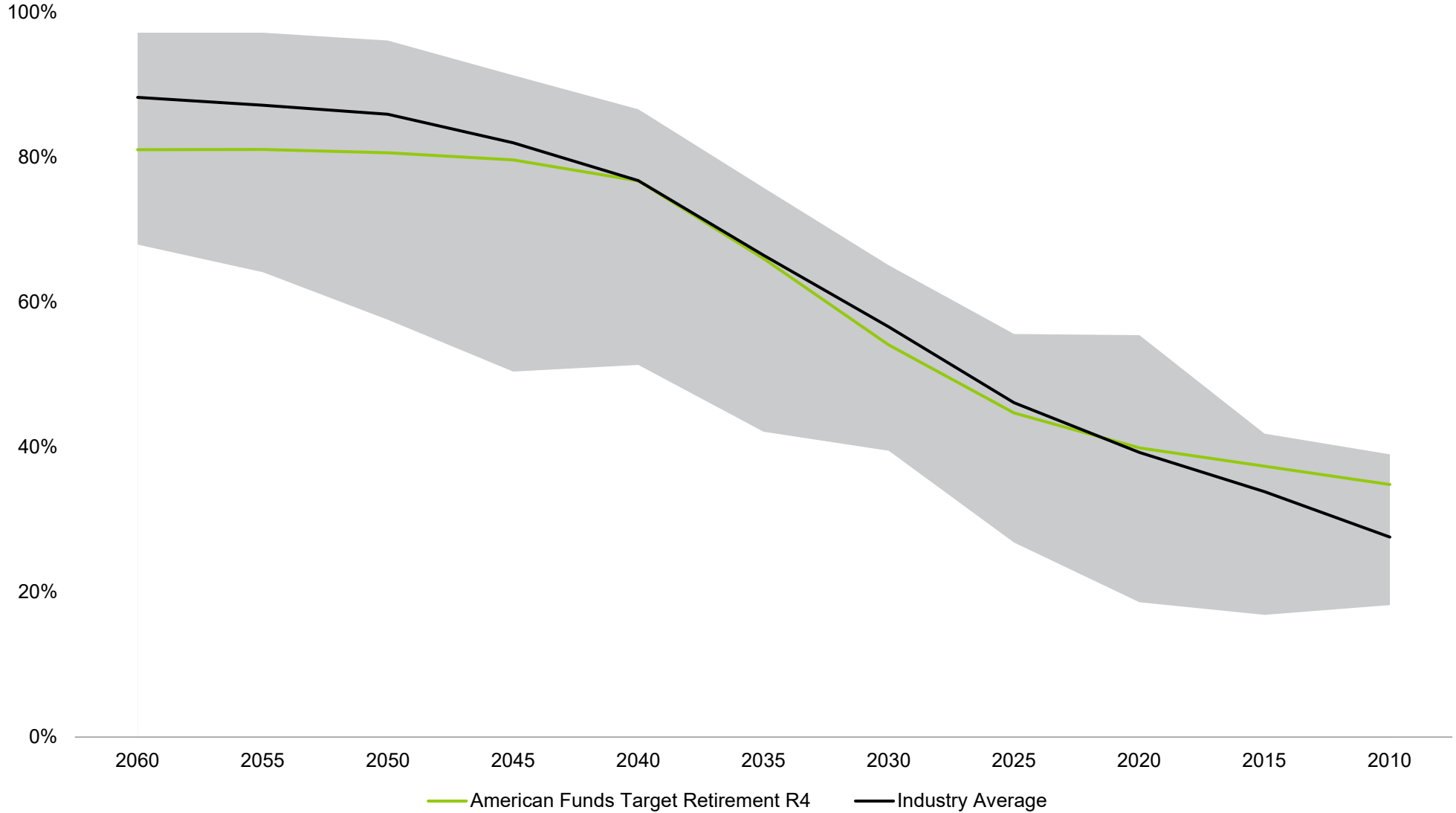
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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				
Small Cap Core Search			Pending	



Plan Sponsor

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

Plan Administrator

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

Plan Trustee

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



Advisor

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

Investment Advisor (3(21))

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

Investment Manager (3(38))

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

Attorney

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

Independent Auditor

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

Recordkeeper

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

Third Party Administrator

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



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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