

Investment Performance Review  
Period Ending December 31, 2022

# Port Houston DC Plan Executive Summary

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you.  
Happy New Year!



Mike Welker, CFA®  
CEO



# Organizational Chart



## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Brooke Wilson, CIPM®**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Evan Scussel, CFA®, CAIA®**  
**Jacob Peacock, CPFA**

**Jason Purdy**  
**Jon Breth, CFP®**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
 CEO  
**Bharat Kumta**  
 CIO  
**Bryan Bakardjiev, CFA®**  
 COO  
**Evan Scussel, CFA®, CAIA®**  
 Executive Director of Research  
**Kim Spurlin, CPA**  
 CFO  
**Sara Searle**  
 CCO  
**Stacie Runion**  
 CHRO  
**Steve Gordon**  
 Solutions & Growth Director  
**Troy Brown, CFA®**  
 Executive Director of Consulting

**Brooke Wilson, CIPM®**  
 Executive Director of Performance Reporting  
**Dan Johnson**  
 Consulting Director  
**Jack Evatt**  
 Consulting Director  
**Jacob Peacock, CPFA**  
 Consulting Director  
**Jason Purdy**  
 I.T. Director  
**Molly Halcom**  
 Solutions & Growth Director  
**Philip Schmitt**  
 Research Director  
**Rachel Brignoni, MHR**  
 People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Bryan Bakardjiev, CFA®**  
**Mike Welker, CFA®**

**Sara Searle**  
**Troy Brown, CFA®**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson, CPFA**  
**Frank Burnette**  
**Gwelda Swilley**  
**Ian Jones**

**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**  
**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnis, CFA®, CAIA®, CPFA**  
**Jon Breth, CFP®**  
**Jorge Friguls, CPFA**  
**Justin Lauver, Esq.**  
**Kerry Richardville, CFA®**

**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross**  
**Mike Bostler**  
**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## PERFORMANCE REPORTING

**Albert Sauerland**  
**Amy Steele**  
**Bob Bulas**  
**David Gough, CPFA**  
**Don Delaney**  
**Donnell Lehrer, CPFA**

**Edward Cha**  
**Grace Niebrzydowski**  
**James Culpepper**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Rotchild Dorson**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Michelle Boff**  
**Robert Marquetti**

**HUMAN RESOURCES**  
**Kelly Pearce**  
**Shelley Berthold**

**I.T. & OPERATIONS**  
**Geoffrey Granger**  
**Jerry Camel**  
**Kenneth Day**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**MARKETING**  
**Lauren Kaufmann**

**SOLUTIONS & GROWTH**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Paola Gervasi**

## RESEARCH

**Andrew Mulhall**  
 Public Equity & Fixed Income  
**Ben Baldrige, CFA®, CAIA®**  
 Private & Hedged Fixed Income  
**Chester Wyche**  
 Real Estate & Real Assets  
**Dan Lomelino, CFA®**  
 Fixed Income  
**David Julier**  
 Real Estate & Real Assets  
**Elizabeth Wolfe**  
 Capital Markets & Asset Allocation  
**Evan Scussel, CFA®, CAIA®**  
 Private & Public Equity  
**Joseph Ivaszuk**  
 Operational Due Diligence  
**Josue Christiansen, CFA®, CIPM®**  
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**Julie Baker, CFA®, CAIA®**  
 Private & Hedged Equity  
**Justin Ellsesser, CFA®, CAIA®**  
 Private Equity  
**Kevin Laake, CFA®, CAIA®**  
 Private Equity  
**Michael Kosoff**  
 Hedge Funds  
**Philip Schmitt**  
 Fixed Income & Capital Markets  
**Ryan McCuskey**  
 Real Estate & Real Assets  
**Xinxin Liu, CFA®, FRM**  
 Private Equity and Private Debt  
**Zac Chichinski, CFA®, CIPM®**  
 Public Equity



93  
EMPLOYEES

37 ADVANCED  
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



## **4th Quarter 2022 Market Environment**



## The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

## Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

## Fixed Income

- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

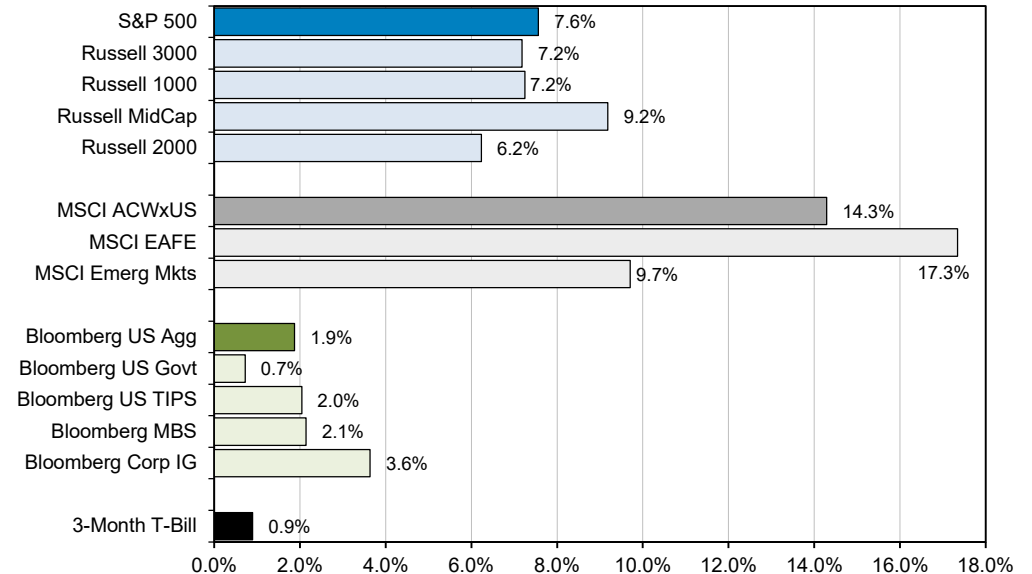
## Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

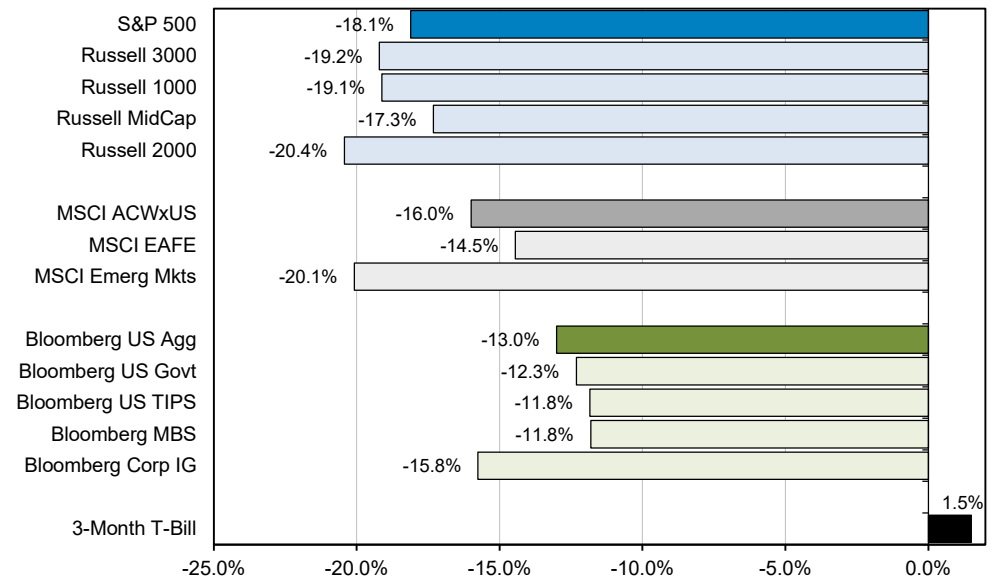


- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

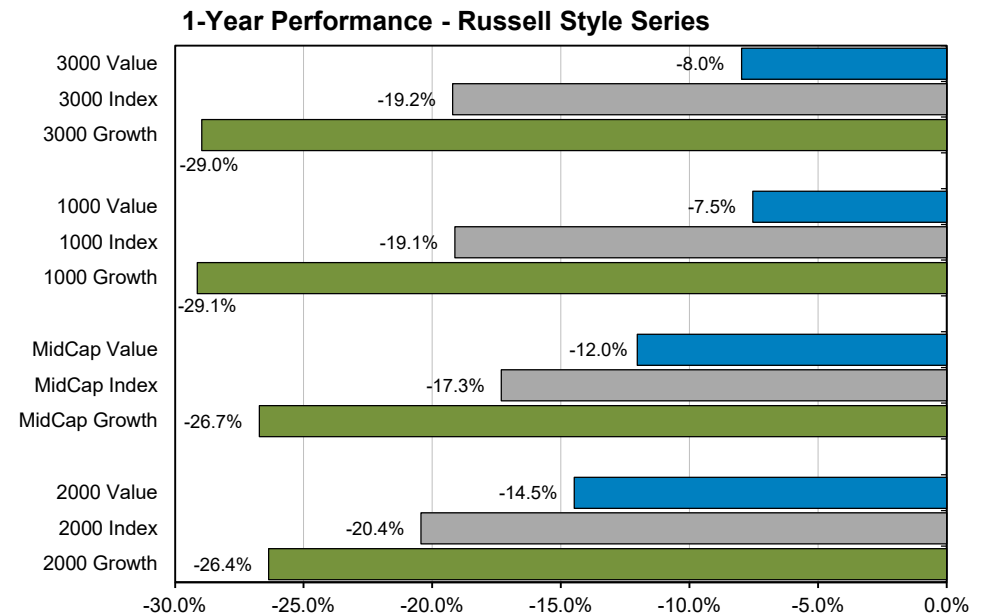
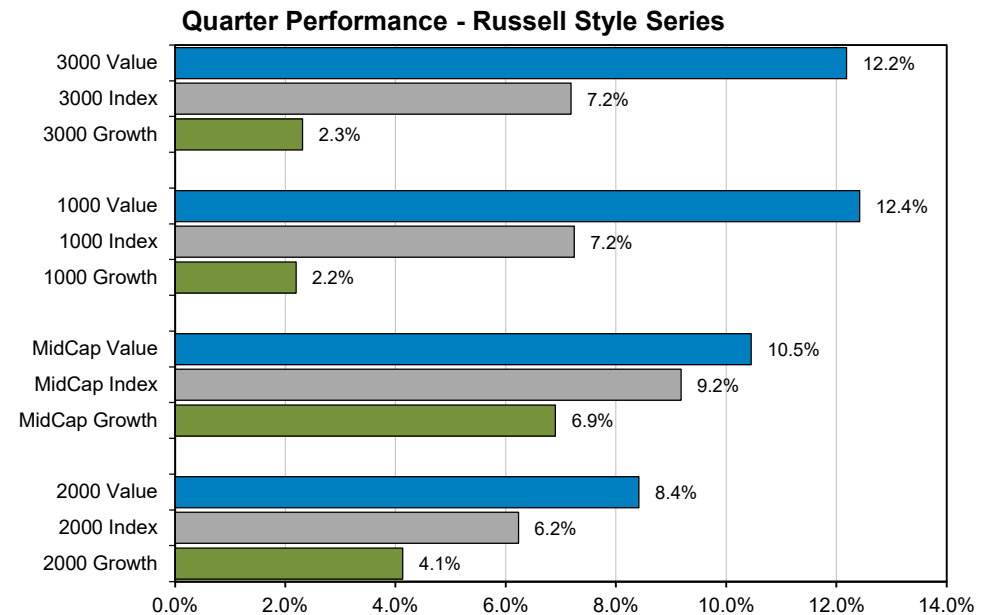
### Quarter Performance



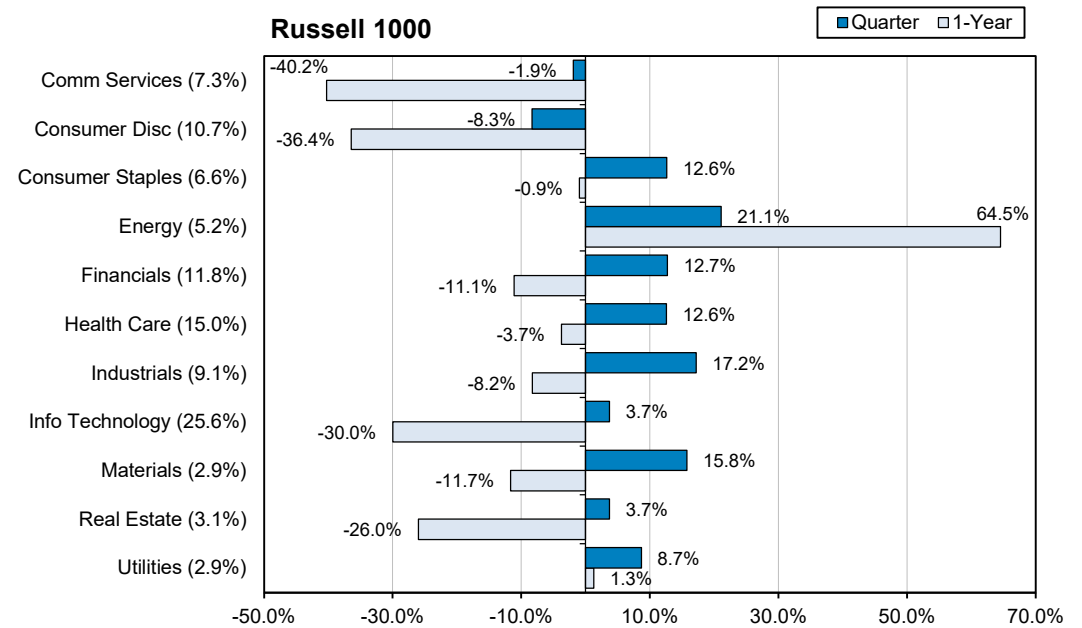
### 1-Year Performance



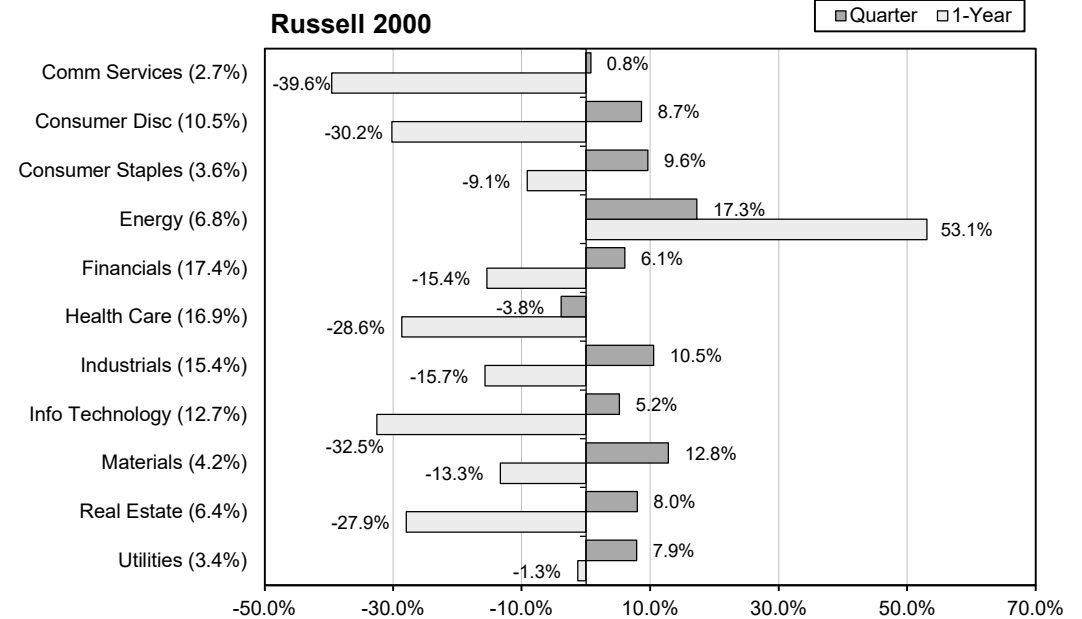
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.



- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyme Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

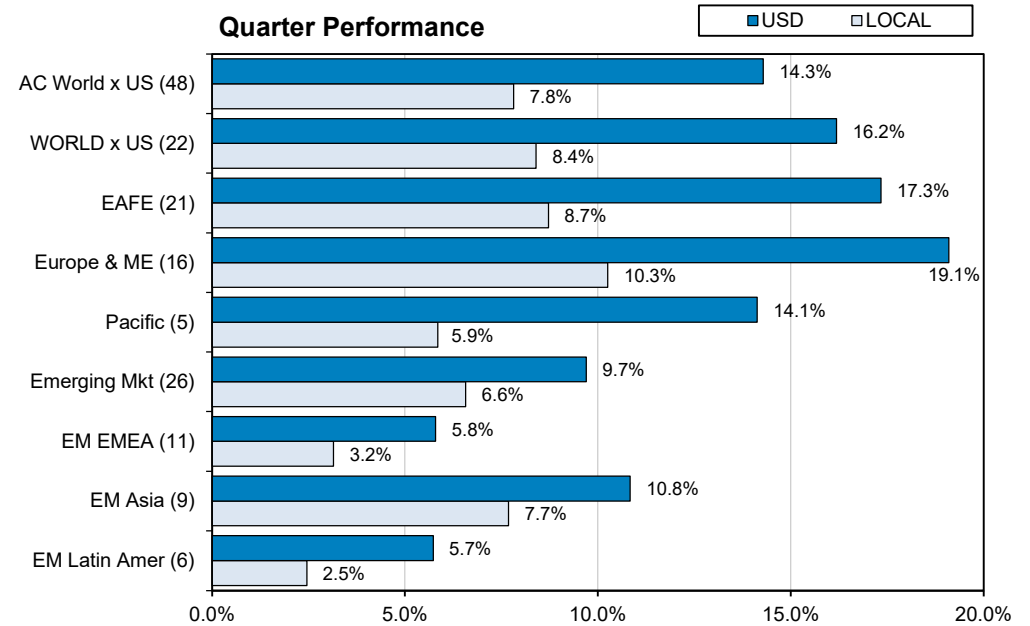
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

Source: Morningstar Direct

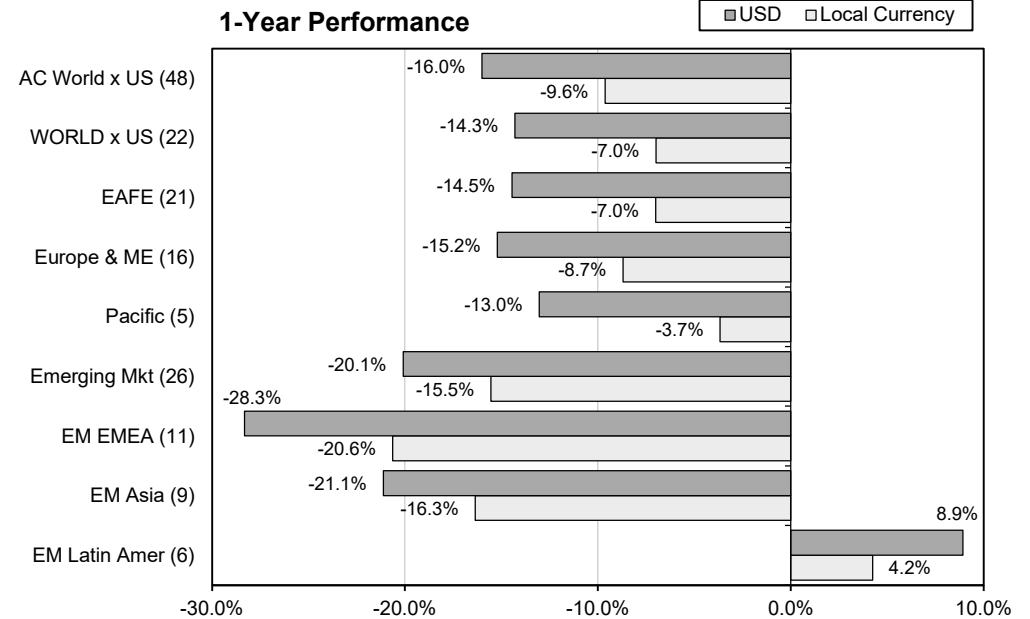


**The Market Environment**  
**International and Regional Market Index Performance (Country Count)**  
 As of December 31, 2022

- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
<b>Total</b>	<b>100.0%</b>	<b>17.3%</b>	<b>-14.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
<b>Total</b>	<b>100.0%</b>	<b>14.3%</b>	<b>-16.0%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
<b>Total</b>	<b>100.0%</b>	<b>9.7%</b>	<b>-20.1%</b>

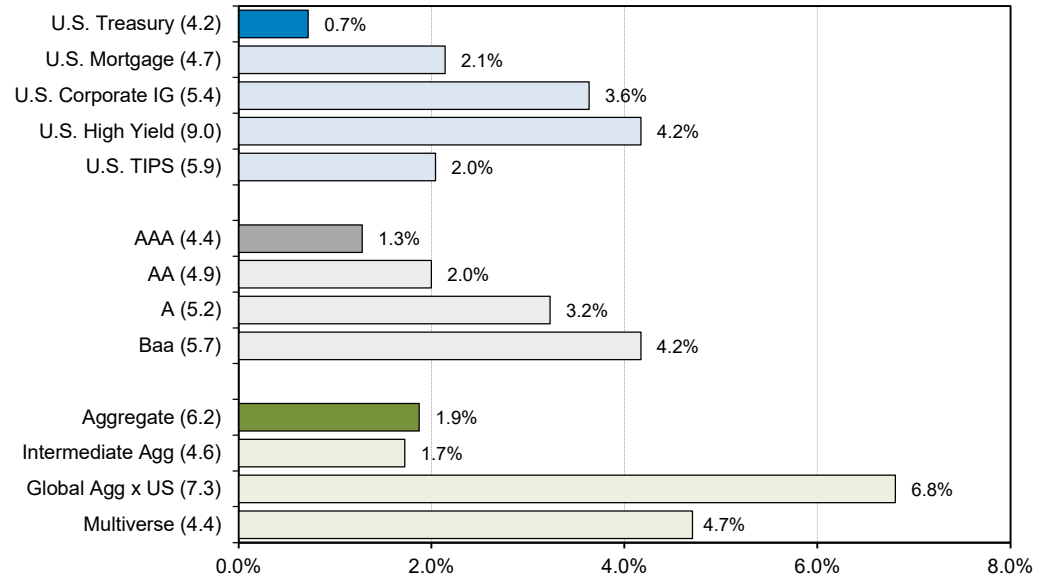
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.9%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.7%	7.4%	-12.9%
<b>Total Developed Countries</b>		<b>71.6%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
<b>Total Emerging Countries</b>		<b>28.4%</b>	<b>9.7%</b>	<b>-20.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>14.3%</b>	<b>-16.0%</b>

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

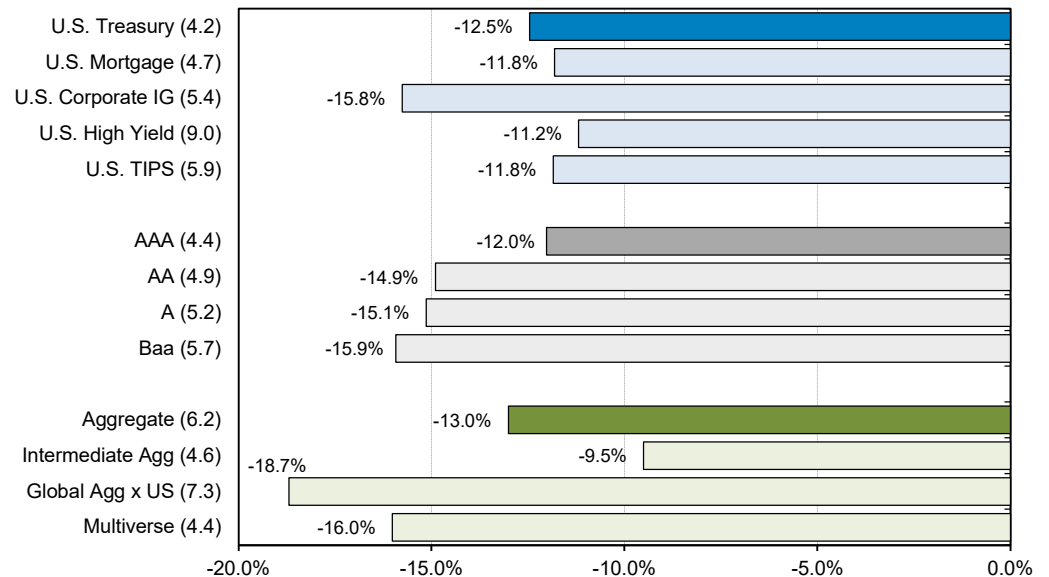


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

**Quarter Performance**



**1-Year Performance**

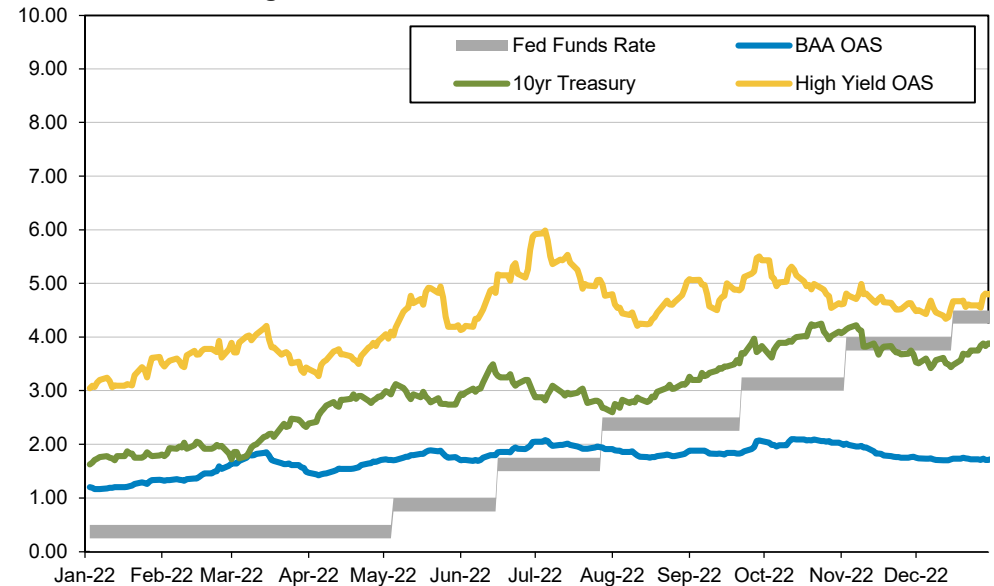


Source: Bloomberg

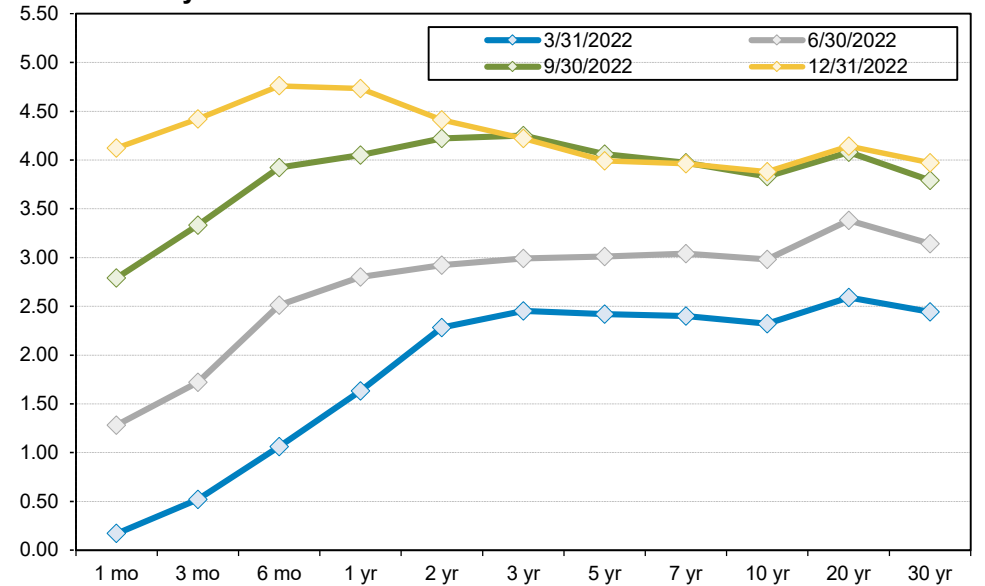


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- 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 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- 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 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year 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)

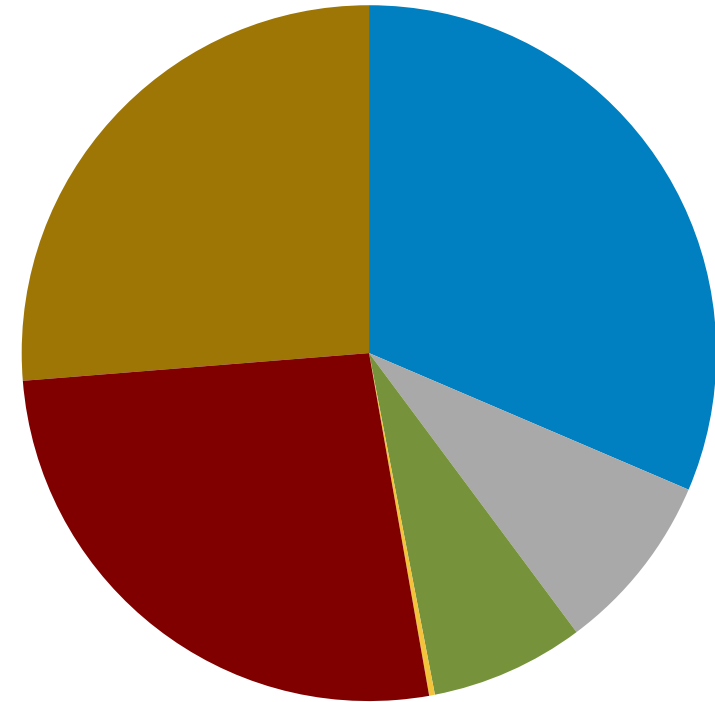
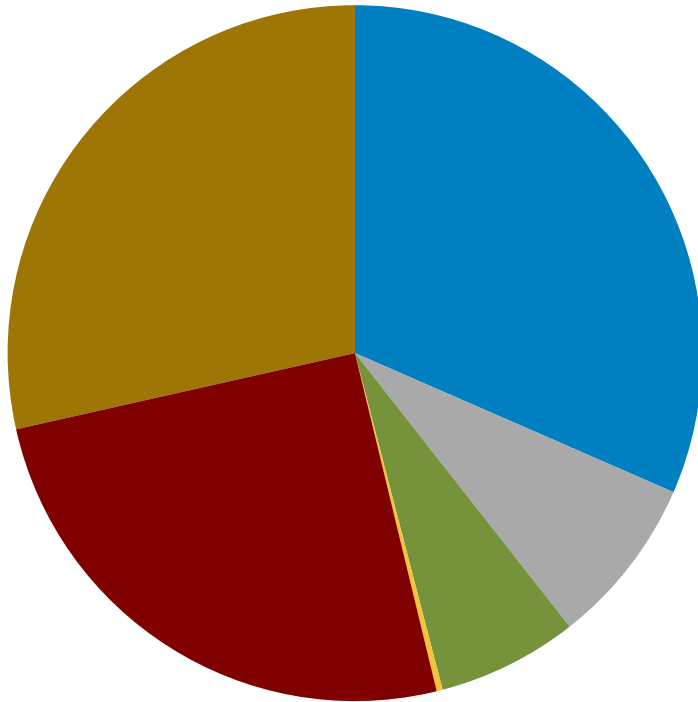


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September 30, 2022 : \$62,337,385

December 31, 2022 : \$66,637,015



Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	19,661,643	31.5	■ Domestic Equity	20,935,521	31.4
■ International Equity	4,898,949	7.9	■ International Equity	5,594,358	8.4
■ Domestic Fixed Income	4,076,564	6.5	■ Domestic Fixed Income	4,766,811	7.2
■ Cash Equivalent	176,218	0.3	■ Cash Equivalent	178,805	0.3
■ Target Date Funds	15,750,375	25.3	■ Target Date Funds	17,655,835	26.5
■ Fixed Account	17,773,637	28.5	■ Fixed Account	17,505,685	26.3



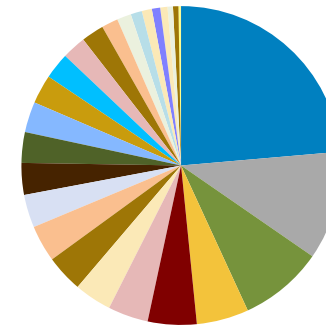
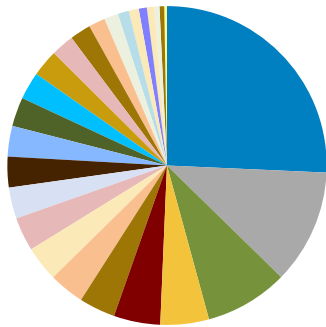
**Asset Allocation by Fund**

**Total Fund**

As of December 31, 2022

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

December 31, 2022 : \$66,637,015



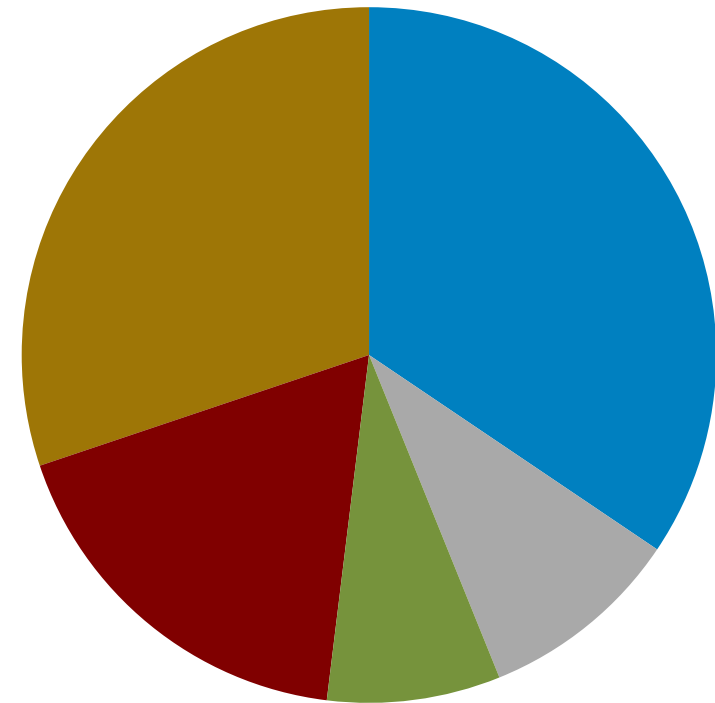
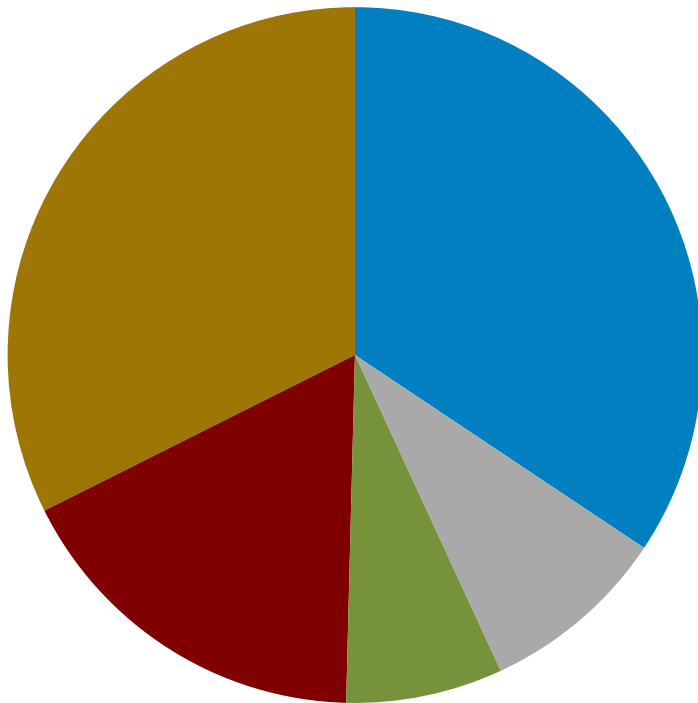
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Nationwide Fixed Account	16,025,571	25.7	Nationwide Fixed Account	15,730,533	23.6
MFS Growth R4 (MFEJX)	7,249,917	11.6	MFS Growth R4 (MFEJX)	7,353,276	11.0
Vanguard 500 Index (VFIAX)	5,249,808	8.4	Vanguard 500 Index (VFIAX)	5,667,256	8.5
Vanguard Total Intl Stock Index (VTIAX)	3,066,676	4.9	Vanguard Total Intl Stock Index (VTIAX)	3,521,063	5.3
DFA US Large Cap Value (DFLVX)	2,926,973	4.7	DFA US Large Cap Value (DFLVX)	3,290,125	4.9
American Funds 2030 Target Date (RDETX)	2,292,279	3.7	Western Asset Core Plus Bond Fund (WACPX)	2,709,747	4.1
American Funds 2040 Target Date (RDGTX)	2,235,034	3.6	American Funds 2045 Target Date (RDHTX)	2,528,094	3.8
American Funds 2045 Target Date (RDHTX)	2,213,959	3.6	American Funds 2030 Target Date (RDETX)	2,504,483	3.8
Western Asset Core Plus Bond Fund (WACPX)	2,142,080	3.4	American Funds 2040 Target Date (RDGTX)	2,472,660	3.7
American Funds 2035 Target Date (RDFTX)	1,969,464	3.2	American Funds 2035 Target Date (RDFTX)	2,231,901	3.3
American Funds 2025 Target Date (RDDTX)	1,943,930	3.1	American Funds 2025 Target Date (RDDTX)	2,148,580	3.2
Vanguard Total Bond Index (VBTLX)	1,934,484	3.1	American Funds Europacific Growth R4 (REREX)	2,073,295	3.1
American Funds Europacific Growth R4 (REREX)	1,832,272	2.9	Vanguard Total Bond Index (VBTLX)	2,057,064	3.1
Total Fixed Assets	1,748,066	2.8	American Funds 2050 Target Date (RDITX)	1,958,937	2.9
American Funds 2050 Target Date (RDITX)	1,685,863	2.7	Total Fixed Assets	1,775,152	2.7
Vanguard Mid Cap Index (VIMAX)	1,458,343	2.3	Vanguard Mid Cap Index (VIMAX)	1,617,453	2.4
American Funds 2055 Target Date (RDJTX)	1,320,108	2.1	American Funds 2055 Target Date (RDJTX)	1,522,337	2.3
Touchstone Mid Cap Growth Y (TEGYX)	1,046,202	1.7	Touchstone Mid Cap Growth Y (TEGYX)	1,118,094	1.7
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	892,245	1.4	Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	956,345	1.4
American Funds 2020 Target Date (RDCTX)	694,017	1.1	American Funds 2020 Target Date (RDCTX)	762,837	1.1
American Funds 2010 Target Date (RDATX)	638,731	1.0	American Funds 2010 Target Date (RDATX)	676,185	1.0
Vanguard Small Cap Index (VSMAX)	512,340	0.8	Vanguard Small Cap Index (VSMAX)	564,618	0.8
American Funds 2015 Target Date (RDBTX)	460,892	0.7	American Funds 2015 Target Date (RDBTX)	489,923	0.7
American Beacon Small Cap Value Y (ABSYX)	325,815	0.5	American Beacon Small Cap Value Y (ABSYX)	368,354	0.6
American Funds 2060 Target Date (RDKTX)	296,099	0.5	American Funds 2060 Target Date (RDKTX)	359,898	0.5
Nationwide Government Money Fund (GMIXX)	161,004	0.3	Nationwide Government Money Fund (GMIXX)	161,736	0.2
Total Vanguard Treasury Money Market Fund (VUSXX)	15,214	0.0	Total Vanguard Treasury Money Market Fund (VUSXX)	17,069	0.0





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

December 31, 2022 : \$58,060,503



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

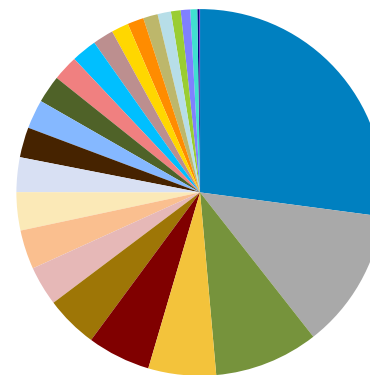
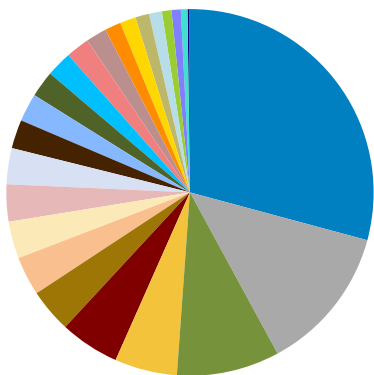
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	19,993,604	34.4
International Equity	5,482,491	9.4
Domestic Fixed Income	4,683,268	8.1
Target Date Funds	10,395,456	17.9
Fixed Account	17,505,685	30.2



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

December 31, 2022 : \$58,060,503

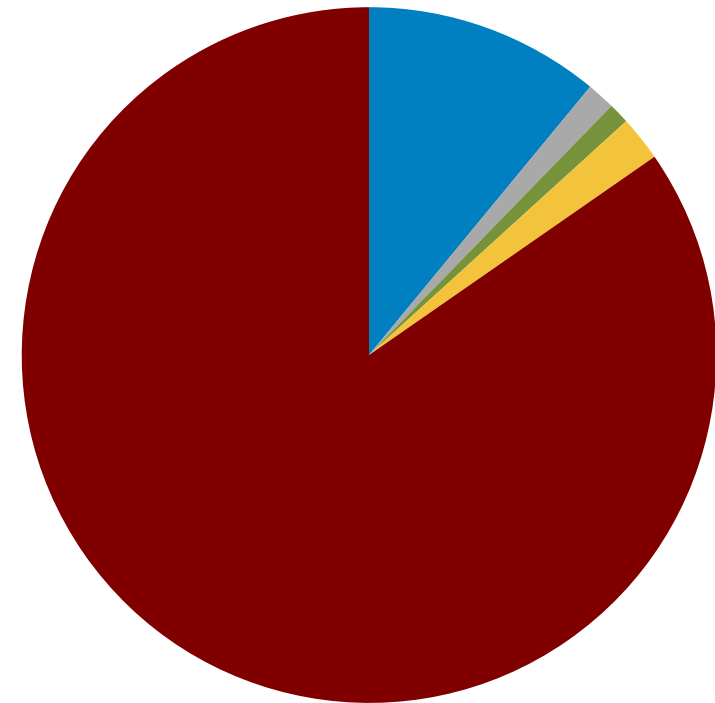
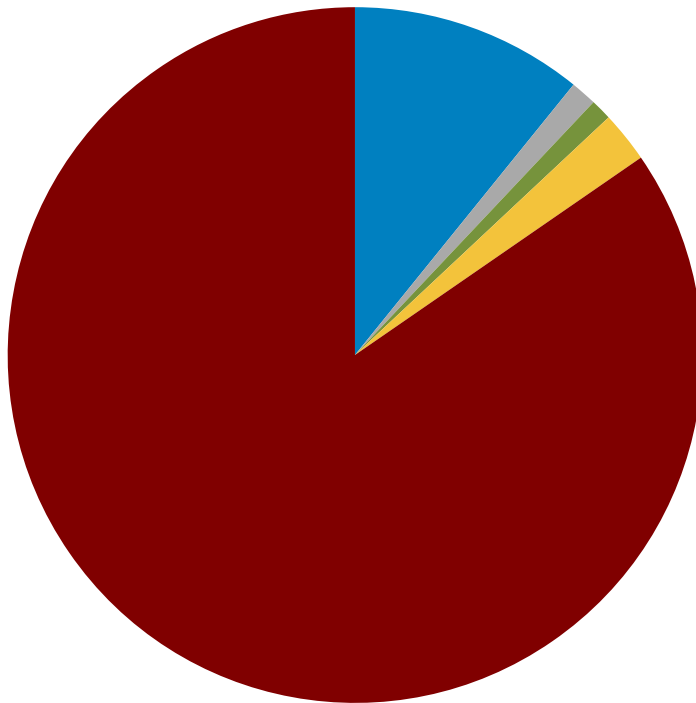


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
457(b) Nationwide Fixed Account	16,025,571	29.2	457(b) Nationwide Fixed Account	15,730,533	27.1
457(b) MFS Growth R4 (MFEJX)	7,074,240	12.9	457(b) MFS Growth R4 (MFEJX)	7,160,353	12.3
457(b) Vanguard 500 Index (VFIAX)	4,969,042	9.1	457(b) Vanguard 500 Index (VFIAX)	5,327,098	9.2
457(b) Vanguard Total Intl Stock Index (VTIAX)	3,016,351	5.5	457(b) Vanguard Total Intl Stock Index (VTIAX)	3,458,406	6.0
457(b) DFA US Large Cap Value (DFLVX)	2,874,999	5.2	457(b) DFA US Large Cap Value (DFLVX)	3,226,304	5.6
457(b) Western Asset Core Plus Bond Fund (WACPX)	2,114,126	3.9	457(b) Western Asset Core Plus Bond Fund (WACPX)	2,676,410	4.6
457(b) Vanguard Total Bond Index (VBTLX)	1,889,238	3.4	457(b) American Funds Europacific Growth R4 (REREX)	2,024,085	3.5
457(b) American Funds 2030 Target Date (RDETX)	1,793,331	3.3	457(b) Vanguard Total Bond Index (VBTLX)	2,006,858	3.5
457(b) American Funds Europacific Growth R4 (REREX)	1,792,070	3.3	457(b) American Funds 2030 Target Date (RDETX)	1,951,774	3.4
457(b) Fixed Assets	1,748,066	3.2	457(b) Fixed Assets	1,775,152	3.1
457(b) Vanguard Mid Cap Index (VIMAX)	1,395,037	2.5	457(b) Vanguard Mid Cap Index (VIMAX)	1,539,748	2.7
457(b) American Funds 2025 Target Date (RDDTX)	1,362,170	2.5	457(b) American Funds 2025 Target Date (RDDTX)	1,487,492	2.6
457(b) American Funds 2035 Target Date (RDFTX)	1,267,563	2.3	457(b) American Funds 2035 Target Date (RDFTX)	1,415,968	2.4
457(b) American Funds 2040 Target Date (RDGTX)	1,231,988	2.2	457(b) American Funds 2045 Target Date (RDHTX)	1,302,183	2.2
457(b) American Funds 2045 Target Date (RDHTX)	1,146,801	2.1	457(b) American Funds 2040 Target Date (RDGTX)	1,298,347	2.2
457(b) Touchstone Mid Cap Growth Y (TEGYX)	997,947	1.8	457(b) Touchstone Mid Cap Growth Y (TEGYX)	1,063,051	1.8
457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	777,942	1.4	457(b) American Funds 2050 Target Date (RDITX)	879,432	1.5
457(b) American Funds 2050 Target Date (RDITX)	769,619	1.4	457(b) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	828,845	1.4
457(b) American Funds 2055 Target Date (RDJTX)	664,903	1.2	457(b) American Funds 2055 Target Date (RDJTX)	747,457	1.3
457(b) American Funds 2020 Target Date (RDCTX)	625,145	1.1	457(b) American Funds 2020 Target Date (RDCTX)	685,030	1.2
457(b) American Funds 2015 Target Date (RDBTX)	460,848	0.8	457(b) American Funds 2015 Target Date (RDBTX)	489,793	0.8
457(b) Vanguard Small Cap Index (VSMAX)	444,480	0.8	457(b) Vanguard Small Cap Index (VSMAX)	486,283	0.8
457(b) American Beacon Small Cap Value Y (ABSYX)	320,860	0.6	457(b) American Beacon Small Cap Value Y (ABSYX)	361,921	0.6
457(b) American Funds 2060 Target Date (RDKTX)	74,135	0.1	457(b) American Funds 2060 Target Date (RDKTX)	88,216	0.2
457(b) American Funds 2010 Target Date (RDATX)	47,222	0.1	457(b) American Funds 2010 Target Date (RDATX)	49,762	0.1



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

December 31, 2022 : \$8,576,512



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

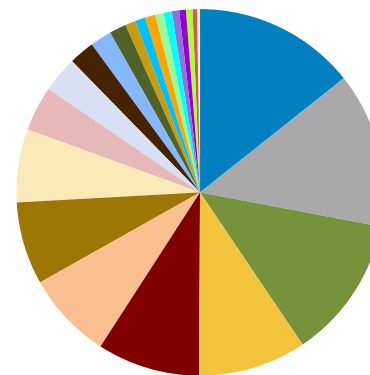
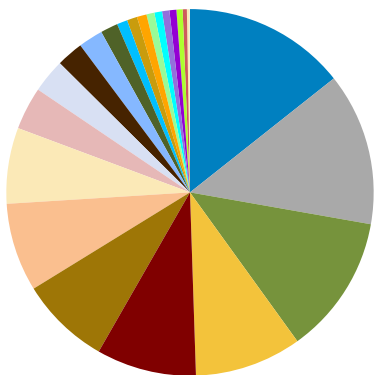
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	941,918	11.0
International Equity	111,867	1.3
Domestic Fixed Income	83,543	1.0
Cash Equivalent	178,805	2.1
Target Date Funds	7,260,380	84.7



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

December 31, 2022 : \$8,576,512



Allocation

Allocation

	Market Value	Allocation		Market Value	Allocation
401(a) American Funds 2045 Target Date (RDHTX)	1,067,157	14.3	401(a) American Funds 2045 Target Date (RDHTX)	1,225,910	14.3
401(a) American Funds 2040 Target Date (RDGTX)	1,003,045	13.5	401(a) American Funds 2040 Target Date (RDGTX)	1,174,313	13.7
401(a) American Funds 2050 Target Date (RDITX)	916,245	12.3	401(a) American Funds 2050 Target Date (RDITX)	1,079,505	12.6
401(a) American Funds 2035 Target Date (RDFTX)	701,901	9.4	401(a) American Funds 2035 Target Date (RDFTX)	815,933	9.5
401(a) American Funds 2055 Target Date (RDJTX)	655,205	8.8	401(a) American Funds 2055 Target Date (RDJTX)	774,880	9.0
401(a) American Funds 2010 Target Date (RDATX)	591,509	7.9	401(a) American Funds 2025 Target Date (RDDTX)	661,088	7.7
401(a) American Funds 2025 Target Date (RDDTX)	581,759	7.8	401(a) American Funds 2010 Target Date (RDATX)	626,423	7.3
401(a) American Funds 2030 Target Date (RDETX)	498,947	6.7	401(a) American Funds 2030 Target Date (RDETX)	552,709	6.4
401(a) Vanguard 500 Index (VFIAX)	280,766	3.8	401(a) Vanguard 500 Index (VFIAX)	340,158	4.0
401(a) American Funds 2060 Target Date (RDKTX)	221,964	3.0	401(a) American Funds 2060 Target Date (RDKTX)	271,682	3.2
401(a) MFS Growth R4 (MFEJX)	175,677	2.4	401(a) MFS Growth R4 (MFEJX)	192,923	2.2
401(a) Nationwide Government Money Fund (GMIXX)	161,004	2.2	401(a) Nationwide Government Money Fund (GMIXX)	161,736	1.9
401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	114,304	1.5	401(a) Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	127,499	1.5
401(a) American Funds 2020 Target Date (RDCTX)	68,872	0.9	401(a) Vanguard Small Cap Index (VSMAX)	78,334	0.9
401(a) Vanguard Small Cap Index (VSMAX)	67,859	0.9	401(a) American Funds 2020 Target Date (RDCTX)	77,806	0.9
401(a) Vanguard Mid Cap Index (VIMAX)	63,306	0.8	401(a) Vanguard Mid Cap Index (VIMAX)	77,706	0.9
401(a) DFA US Large Cap Value (DFLVX)	51,974	0.7	401(a) DFA US Large Cap Value (DFLVX)	63,821	0.7
401(a) Vanguard Total Intl Stock Index (VTIAX)	50,325	0.7	401(a) Vanguard Total Intl Stock Index (VTIAX)	62,657	0.7
401(a) Touchstone Mid Cap Growth Y (TEGYX)	48,255	0.6	401(a) Touchstone Mid Cap Growth Y (TEGYX)	55,043	0.6
401(a) Vanguard Total Bond Index (VBTLX)	45,246	0.6	401(a) Vanguard Total Bond Index (VBTLX)	50,206	0.6
401(a) American Funds Europacific Growth R4 (REREX)	40,202	0.5	401(a) American Funds Europacific Growth R4 (REREX)	49,210	0.6
401(a) Western Asset Core Plus Bond Fund (WACPX)	27,954	0.4	401(a) Western Asset Core Plus Bond Fund (WACPX)	33,337	0.4
401(a) Vanguard Treasury Money Market Fund (VUSXX)	15,214	0.2	401(a) Vanguard Treasury Money Market Fund (VUSXX)	17,069	0.2
401(a) American Beacon Small Cap Value Y (ABSYX)	4,955	0.1	401(a) American Beacon Small Cap Value Y (ABSYX)	6,433	0.1
401(a) American Funds 2015 Target Date (RDBTX)	44	0.0	401(a) American Funds 2015 Target Date (RDBTX)	129	0.0



**Port of Houston  
Investment Option Performance Review  
As of December 31, 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 (5)	Yes	87 (5)	38	91 (5)	69 (5)	-1.25 (5)	-0.45 (5)	
DFA US Large Cap Value (DFLVX)	10.8	US Equity Large Cap Value	23,431.4	22 bps	80 bps	YES	YES	NO (5)	Yes	87 (5)	38	91 (5)	69 (5)	-1.25 (5)	-0.45 (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	24	17	-0.61 (4)	-0.29 (2)	NO
Touchstone Mid Cap Growth Y (TEGYX)	23.6	US Equity Mid Cap	1,128.6	99 bps	95 bps	YES	YES	Yes	Yes	28	31	28	33	1.12	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	45	33	45	34	0.89	0.57	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)	92 (5)	79 (5)	92 (5)	79 (5)	-0.98 (5)	-0.31 (4)	YES
American Funds Europacific Growth R4 (REREX)	21.4	Global Equity Large Cap	125,713.5	81 bps	92 bps	YES	YES	Yes	Yes	74 (5)	42	73 (5)	43	0.42	1.18	NO
Western Asset Core Plus Bond Fund (WACPX)	15.9	US Fixed Income	26,407.3	45 bps	57 bps	YES	YES	NO (3)	Yes	92 (3)	29	71 (4)	37	-0.66 (4)	0.24	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	8	7	7	7	
American Funds 2010 Target Date (RDATX)	10.8	Target Date	3,899.1	63 bps	47 bps	YES	YES	8	7	7	7	NO
American Funds 2015 Target Date (RDBTX)	10.8	Target Date	4,989.8	64 bps	51 bps	YES	YES	8	9	7	6	NO
American Funds 2020 Target Date (RDCTX)	10.8	Target Date	15,699.6	65 bps	55 bps	YES	YES	9	11	7	7	NO
American Funds 2025 Target Date (RDDTX)	10.8	Target Date	29,125.4	66 bps	60 bps	YES	YES	5	5	4	5	NO
American Funds 2030 Target Date (RDETX)	10.8	Target Date	35,590.4	68 bps	60 bps	YES	YES	6	4	5	7	NO
American Funds 2035 Target Date (RDFTX)	10.8	Target Date	31,123.6	70 bps	63 bps	YES	YES	6	4	5	4	NO
American Funds 2040 Target Date (RDGTX)	10.8	Target Date	27,327.4	71 bps	64 bps	YES	YES	6	4	7	4	NO
American Funds 2045 Target Date (RDHTX)	10.8	Target Date	21,935.9	72 bps	65 bps	YES	YES	10	4	7	4	NO
American Funds 2050 Target Date (RDITX)	10.8	Target Date	19,016.3	72 bps	65 bps	YES	YES	11	5	10	4	NO
American Funds 2055 Target Date (RDJTX)	10.8	Target Date	12,153.3	73 bps	65 bps	YES	YES	15	8	12	5	NO
American Funds 2060 Target Date (RDKTX)	7.7	Target Date	6,260.6	73 bps	65 bps	YES	YES	4	N/A (5)	1	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 &amp; Performance

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Domestic Equity</b>							
DFA US Large Cap Value (DFLVX)	14.05 (28)	-5.78 (48)	-5.78 (48)	6.25 (73)	5.86 (87)	9.44 (59)	10.86 (38)
Russell 1000 Value Index	12.42 (59)	-7.54 (66)	-7.54 (66)	5.96 (79)	6.67 (73)	9.12 (67)	10.29 (58)
IM U.S. Large Cap Value Equity (MF) Median	12.88	-6.10	-6.10	7.19	7.50	9.75	10.51
Vanguard 500 Index (VFIAX)	7.55 (57)	-18.15 (46)	-18.15 (46)	7.62 (30)	9.39 (31)	11.44 (21)	12.52 (17)
S&P 500 Index	7.56 (57)	-18.11 (45)	-18.11 (45)	7.66 (29)	9.42 (30)	11.48 (21)	12.56 (15)
IM U.S. Large Cap Core Equity (MF) Median	7.83	-18.72	-18.72	6.95	8.77	10.64	11.69
MFS Growth R4 (MFEJX)	3.77 (34)	-31.15 (47)	-31.15 (47)	3.86 (66)	9.62 (29)	11.35 (25)	12.97 (23)
Russell 1000 Growth Index	2.20 (57)	-29.14 (27)	-29.14 (27)	7.79 (10)	10.96 (11)	12.95 (7)	14.10 (7)
IM U.S. Large Cap Growth Equity (MF) Median	2.48	-31.30	-31.30	4.76	8.53	10.26	12.04
Vanguard Mid Cap Index (VIMAX)	9.02 (52)	-18.71 (61)	-18.71 (61)	6.17 (42)	7.32 (36)	9.50 (36)	11.10 (26)
CRSP U.S. Mid Cap TR Index	9.03 (52)	-18.68 (61)	-18.68 (61)	6.19 (41)	7.34 (35)	9.53 (35)	11.13 (25)
IM U.S. Mid Cap Equity (MF) Median	9.14	-14.74	-14.74	5.77	6.62	8.96	10.02
Touchstone Mid Cap Growth Y (TEGYX)	6.84 (38)	-26.00 (33)	-26.00 (33)	3.04 (68)	8.50 (28)	10.12 (37)	11.75 (31)
Russell Midcap Growth Index	6.90 (36)	-26.72 (38)	-26.72 (38)	3.85 (54)	7.64 (49)	9.95 (39)	11.41 (41)
IM U.S. Mid Cap Growth Equity (MF) Median	5.69	-28.79	-28.79	4.14	7.54	9.51	11.07
American Beacon Small Cap Value Y (ABSYX)	13.73 (17)	-7.83 (29)	-7.83 (29)	7.06 (42)	5.00 (45)	8.37 (43)	9.33 (33)
Russell 2000 Value Index	8.42 (90)	-14.48 (96)	-14.48 (96)	4.70 (88)	4.13 (63)	8.23 (48)	8.48 (53)
IM U.S. Small Cap Value Equity (MF) Median	11.70	-11.09	-11.09	6.79	4.73	8.12	8.53
Vanguard Small Cap Index (VSMAX)	7.97 (59)	-17.61 (53)	-17.61 (53)	4.93 (51)	5.94 (33)	9.06 (35)	10.11 (29)
CRSP U.S. Small Cap TR Index	7.95 (59)	-17.64 (53)	-17.64 (53)	4.90 (52)	5.92 (34)	9.04 (35)	10.15 (28)
IM U.S. Small Cap Equity (MF) Median	8.74	-17.20	-17.20	4.99	5.13	8.26	9.22
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	5.56 (39)	-27.09 (48)	-27.09 (48)	-1.43 (94)	2.38 (92)	6.13 (89)	8.47 (79)
Russell 2000 Growth Index	4.13 (56)	-26.36 (44)	-26.36 (44)	0.65 (83)	3.51 (83)	7.09 (80)	9.20 (67)
IM U.S. Small Cap Growth Equity (MF) Median	4.46	-27.54	-27.54	3.48	6.11	8.95	9.80
<b>International Equity</b>							
Vanguard Total Intl Stock Index (VTIAX)	14.67 (65)	-16.01 (37)	-16.01 (37)	0.51 (58)	1.09 (65)	5.02 (35)	4.06 (60)
FTSE Global ex USA All Cap Index (Net)	14.14 (70)	-16.10 (38)	-16.10 (38)	0.52 (57)	1.10 (65)	5.03 (35)	4.18 (55)
IM International Large Cap Equity (MF) Median	15.88	-18.14	-18.14	0.84	1.60	4.57	4.29
American Funds Europacific Growth R4 (REREX)	13.69 (68)	-23.00 (64)	-23.00 (64)	-0.50 (78)	1.18 (74)	4.88 (49)	4.94 (42)
MSCI AC World ex USA (Net)	14.28 (53)	-16.00 (14)	-16.00 (14)	0.07 (67)	0.88 (81)	4.80 (53)	3.80 (81)
IM International Large Cap Growth Equity (MF) Median	14.64	-20.24	-20.24	0.92	2.00	4.86	4.81

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



Asset Allocation & Performance

Trailing Periods

As of December 31, 2022

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Target Date Funds</b>							
American Funds 2010 Target Date (RDATX)	6.22 (6)	-9.47 (6)	-9.47 (6)	2.39 (7)	3.43 (8)	4.86 (12)	5.09 (7)
Morningstar Target-Date 2000-2010	4.45 (52)	-12.77 (52)	-12.77 (52)	0.79 (51)	2.43 (68)	3.99 (75)	3.87 (77)
IM Mixed-Asset Target 2010 (MF) Median	4.48	-12.72	-12.72	0.86	2.68	4.37	4.32
American Funds 2015 Target Date (RDBTX)	6.58 (6)	-10.55 (8)	-10.55 (8)	2.50 (6)	3.65 (8)	5.15 (14)	5.60 (9)
Morningstar Target-Date 2015	5.04 (66)	-13.62 (48)	-13.62 (48)	0.95 (64)	2.65 (73)	4.34 (87)	4.28 (93)
IM Mixed-Asset Target 2015 (MF) Median	5.19	-13.71	-13.71	1.27	2.91	4.81	5.06
American Funds 2020 Target Date (RDCTX)	6.87 (4)	-11.36 (7)	-11.36 (7)	2.62 (5)	3.84 (9)	5.44 (23)	6.17 (11)
Morningstar Target-Date 2020	5.33 (62)	-14.40 (52)	-14.40 (52)	0.93 (62)	2.65 (67)	4.48 (72)	4.56 (91)
IM Mixed-Asset Target 2020 (MF) Median	5.59	-14.37	-14.37	1.36	3.09	5.10	5.39
American Funds 2025 Target Date (RDDTX)	7.02 (4)	-13.04 (19)	-13.04 (19)	3.04 (4)	4.33 (5)	6.15 (14)	7.11 (5)
Morningstar Target-Date 2025	5.72 (54)	-15.21 (47)	-15.21 (47)	1.29 (55)	3.07 (60)	5.17 (62)	5.42 (61)
IM Mixed-Asset Target 2025 (MF) Median	5.85	-15.31	-15.31	1.40	3.30	5.37	5.57
American Funds 2030 Target Date (RDETX)	7.46 (9)	-14.76 (30)	-14.76 (30)	3.30 (4)	4.72 (6)	6.90 (9)	7.87 (4)
Morningstar Target-Date 2030	6.51 (57)	-16.10 (48)	-16.10 (48)	1.89 (57)	3.54 (63)	5.82 (63)	5.98 (68)
IM Mixed-Asset Target 2030 (MF) Median	6.68	-16.21	-16.21	2.03	3.76	6.07	6.34
American Funds 2035 Target Date (RDFTX)	8.20 (17)	-16.52 (38)	-16.52 (38)	4.02 (5)	5.50 (6)	7.85 (6)	8.58 (4)
Morningstar Target-Date 2035	7.42 (64)	-16.90 (47)	-16.90 (47)	2.52 (59)	4.09 (58)	6.53 (60)	6.80 (60)
IM Mixed-Asset Target 2035 (MF) Median	7.65	-17.05	-17.05	2.71	4.22	6.70	7.03
American Funds 2040 Target Date (RDGTX)	8.68 (32)	-17.86 (51)	-17.86 (51)	4.21 (6)	5.72 (6)	8.16 (6)	8.84 (4)
Morningstar Target-Date 2040	8.29 (60)	-17.42 (40)	-17.42 (40)	2.98 (57)	4.40 (62)	6.92 (62)	7.06 (68)
IM Mixed-Asset Target 2040 (MF) Median	8.44	-17.85	-17.85	3.13	4.61	7.16	7.46
American Funds 2045 Target Date (RDHTX)	8.86 (57)	-18.45 (64)	-18.45 (64)	4.19 (10)	5.75 (10)	8.24 (10)	8.91 (4)
Morningstar Target-Date 2045	8.76 (66)	-17.73 (41)	-17.73 (41)	3.35 (57)	4.74 (58)	7.31 (59)	7.54 (59)
IM Mixed-Asset Target 2045 (MF) Median	8.94	-18.15	-18.15	3.44	4.88	7.41	7.63
American Funds 2050 Target Date (RDITX)	8.82 (70)	-19.20 (84)	-19.20 (84)	3.98 (23)	5.68 (11)	8.22 (11)	8.90 (5)
Morningstar Target-Date 2050	9.04 (57)	-17.96 (42)	-17.96 (42)	3.45 (56)	4.77 (61)	7.37 (58)	7.48 (73)
IM Mixed-Asset Target 2050 (MF) Median	9.17	-18.30	-18.30	3.55	4.91	7.47	7.73
American Funds 2055 Target Date (RDJTX)	8.70 (78)	-19.77 (94)	-19.77 (94)	3.71 (40)	5.51 (15)	8.09 (15)	8.81 (8)
Morningstar Target-Date 2055	9.12 (58)	-18.05 (42)	-18.05 (42)	3.53 (53)	4.88 (54)	7.49 (52)	7.82 (56)
IM Mixed-Asset Target 2055 (MF) Median	9.23	-18.31	-18.31	3.57	4.94	7.56	7.86
American Funds 2060 Target Date (RDKTX)	8.68 (78)	-19.96 (96)	-19.96 (96)	3.63 (43)	5.44 (4)	8.04 (N/A)	N/A
Morningstar Target-Date 2060	9.17 (58)	-18.06 (31)	-18.06 (31)	3.53 (55)	4.91 (41)	7.53 (N/A)	8.08 (N/A)
IM Mixed-Asset Target 2065+ (MF) Median	9.26	-18.59	-18.59	3.57	4.60	N/A	N/A

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



Asset Allocation & Performance

Trailing Periods

As of December 31, 2022

	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Fixed Income</b>							
Vanguard Total Bond Index (VBTLX)	1.67 (24)	-13.16 (98)	-13.16 (98)	-2.75 (88)	-0.01 (73)	0.87 (47)	1.00 (31)
Blmbg. U.S. Aggregate Float Adjusted	1.85 (12)	-13.07 (97)	-13.07 (97)	-2.67 (88)	0.06 (70)	0.94 (42)	1.08 (27)
IM U.S. Intermediate Duration Fixed Income (MF) Median	1.26	-7.17	-7.17	-0.94	0.52	0.80	0.72
Western Asset Core Plus Bond Fund (WACPX)	3.22 (4)	-18.79 (98)	-18.79 (98)	-4.48 (98)	-0.73 (92)	1.11 (55)	1.55 (29)
Blmbg. U.S. Aggregate Index	1.87 (46)	-13.01 (29)	-13.01 (29)	-2.71 (67)	0.02 (57)	0.89 (70)	1.06 (59)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.81	-13.72	-13.72	-2.41	0.13	1.20	1.19
Nationwide Government Money Fund (GMIXX)	0.80 (64)	1.29 (68)	1.29 (68)	0.51 (67)	0.95 (65)	0.75 (62)	0.52 (63)
90 Day U.S. Treasury Bill	0.84 (42)	1.46 (37)	1.46 (37)	0.72 (10)	1.26 (8)	1.06 (10)	0.75 (10)
IM U.S. Taxable Money Market (MF) Median	0.83	1.39	1.39	0.57	1.03	0.81	0.57

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





## Asset Allocation &amp; Performance

	Performance(%)					
	YTD	2021	2020	2019	2018	2017
<b>Domestic Equity</b>						
DFA US Large Cap Value (DFLVX)	-5.78 (48)	28.07 (21)	-0.61 (91)	25.45 (66)	-11.65 (87)	18.97 (25)
Russell 1000 Value Index	-7.54 (66)	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)
IM U.S. Large Cap Value Equity (MF) Median	-6.10	25.96	3.82	26.50	-8.61	16.95
Vanguard 500 Index (VFIAX)	-18.15 (46)	28.66 (26)	18.37 (51)	31.46 (37)	-4.43 (32)	21.79 (45)
S&P 500 Index	-18.11 (45)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)
IM U.S. Large Cap Core Equity (MF) Median	-18.72	26.95	18.39	30.64	-5.45	21.45
MFS Growth R4 (MFEJX)	-31.15 (47)	23.64 (37)	31.63 (73)	37.68 (10)	2.59 (13)	30.88 (34)
Russell 1000 Growth Index	-29.14 (27)	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)
IM U.S. Large Cap Growth Equity (MF) Median	-31.30	22.39	35.62	33.26	-1.22	29.28
Vanguard Mid Cap Index (VIMAX)	-18.71 (61)	24.51 (48)	18.24 (43)	31.03 (39)	-9.23 (40)	19.25 (41)
CRSP U.S. Mid Cap TR Index	-18.68 (61)	24.52 (48)	18.24 (43)	31.09 (38)	-9.22 (40)	19.30 (40)
IM U.S. Mid Cap Equity (MF) Median	-14.74	23.91	10.79	29.85	-10.90	17.00
Touchstone Mid Cap Growth Y (TEGYX)	-26.00 (33)	16.12 (33)	27.32 (79)	42.46 (5)	-3.52 (38)	24.47 (54)
Russell Midcap Growth Index	-26.72 (38)	12.73 (60)	35.59 (46)	35.47 (34)	-4.75 (47)	25.27 (41)
IM U.S. Mid Cap Growth Equity (MF) Median	-28.79	14.22	34.91	33.86	-5.01	24.73
American Beacon Small Cap Value Y (ABSYX)	-7.83 (29)	28.08 (75)	3.96 (44)	23.37 (18)	-15.70 (46)	8.65 (48)
Russell 2000 Value Index	-14.48 (96)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)
IM U.S. Small Cap Value Equity (MF) Median	-11.09	31.97	3.57	21.05	-16.08	8.46
Vanguard Small Cap Index (VSMAX)	-17.61 (53)	17.73 (64)	19.11 (40)	27.37 (28)	-9.31 (34)	16.24 (32)
CRSP U.S. Small Cap TR Index	-17.64 (53)	17.71 (64)	19.07 (40)	27.35 (28)	-9.33 (34)	16.24 (32)
IM U.S. Small Cap Equity (MF) Median	-17.20	22.41	13.31	24.44	-11.88	13.23
Goldman Sachs Small Cap Growth Insights Instl (GSIOX)	-27.09 (48)	11.08 (49)	18.24 (88)	26.49 (56)	-7.15 (59)	18.41 (63)
Russell 2000 Growth Index	-26.36 (44)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)
IM U.S. Small Cap Growth Equity (MF) Median	-27.54	10.53	36.55	27.69	-5.57	20.72
<b>International Equity</b>						
Vanguard Total Intl Stock Index (VTIAX)	-16.01 (37)	8.62 (63)	11.28 (65)	21.51 (77)	-14.43 (41)	27.55 (44)
FTSE Global ex USA All Cap Index (Net)	-16.10 (38)	8.84 (62)	11.24 (65)	21.80 (75)	-14.61 (43)	27.41 (44)
IM International Large Cap Equity (MF) Median	-18.14	9.70	15.36	26.23	-15.06	26.47
American Funds Europacific Growth R4 (REREX)	-23.00 (64)	2.49 (88)	24.81 (23)	26.98 (62)	-15.22 (62)	30.70 (34)
MSCI AC World ex USA (Net)	-16.00 (14)	7.82 (61)	10.65 (90)	21.51 (96)	-14.20 (44)	27.19 (59)
IM International Large Cap Growth Equity (MF) Median	-20.24	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 2.42%.



	Performance(%)					
	YTD	2021	2020	2019	2018	2017
<b>Target Date Funds</b>						
American Funds 2010 Target Date (RDATA)	-9.47 (6)	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	-12.72	5.80	10.43	14.19	-3.58	10.24
American Funds 2015 Target Date (RDBTX)	-10.55 (8)	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	-13.71	8.00	11.37	15.22	-3.91	11.30
American Funds 2020 Target Date (RDCTX)	-11.36 (7)	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	-14.37	8.70	10.90	15.97	-4.52	12.69
American Funds 2025 Target Date (RDDTX)	-13.04 (19)	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	-15.31	9.70	12.13	18.18	-5.23	14.95
American Funds 2030 Target Date (RDETX)	-14.76 (30)	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	-16.21	11.44	12.86	20.08	-6.32	16.92
American Funds 2035 Target Date (RDFTX)	-16.52 (38)	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	-17.05	13.84	14.15	22.26	-7.26	18.72
American Funds 2040 Target Date (RDGTX)	-17.86 (51)	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	-17.85	15.67	14.74	23.63	-7.97	19.74
American Funds 2045 Target Date (RDHTX)	-18.45 (64)	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	-18.15	16.67	15.38	24.61	-8.19	20.65
American Funds 2050 Target Date (RDITX)	-19.20 (84)	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	-18.30	16.99	15.54	24.67	-8.54	20.80
American Funds 2055 Target Date (RDJTX)	-19.77 (94)	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	-18.31	17.18	15.65	24.84	-8.48	21.12
American Funds 2060 Target Date (RDKTX)	-19.96 (96)	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	-18.59	17.15	16.23	26.28	-9.37	N/A

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



**Asset Allocation & Performance**  
**Calendar Years**  
**As of December 31, 2022**

	Performance(%)					
	YTD	2021	2020	2019	2018	2017
<b>Fixed Income</b>						
Vanguard Total Bond Index (VBTLX)	-13.16 (98)	-1.67 (85)	7.72 (5)	8.71 (1)	-0.03 (83)	3.56 (3)
Blmbg. U.S. Aggregate Float Adjusted	-13.07 (97)	-1.58 (83)	7.75 (4)	8.87 (1)	-0.08 (86)	3.63 (3)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-7.17	-0.85	5.57	5.30	0.64	1.69
Western Asset Core Plus Bond Fund (WACPX)	-18.79 (98)	-1.90 (85)	9.39 (31)	12.28 (3)	-1.49 (68)	6.96 (2)
Blmbg. U.S. Aggregate Index	-13.01 (29)	-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	-13.72	-0.94	8.58	9.33	-0.97	4.49
Nationwide Government Money Fund (GMIXX)	1.29 (68)	0.01 (54)	0.25 (70)	1.80 (61)	1.40 (65)	0.46 (59)
90 Day U.S. Treasury Bill	1.46 (37)	0.05 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (13)
IM U.S. Taxable Money Market (MF) Median	1.39	0.01	0.30	1.90	1.54	0.55

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



**American Funds Target Retirement R4**  
**Target Date Fund Universe Ranges**  
December 31, 2022

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

Morningstar Definitions:

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



**American Funds Target Retirement R4**  
**Target Date Fund Asset Allocation**  
December 31, 2022

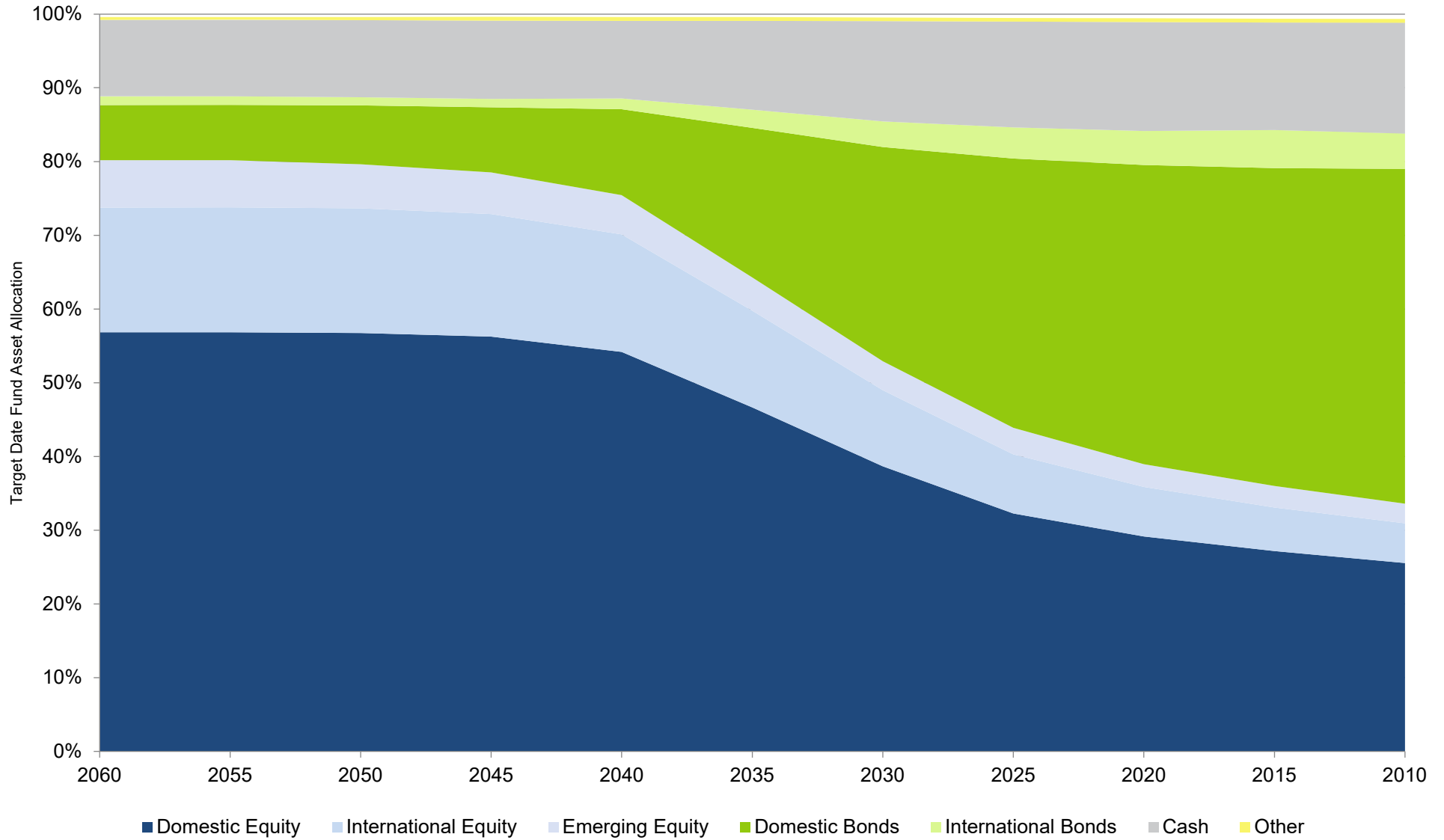
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Total Equity</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>	<b>79%</b>	<b>75%</b>	<b>64%</b>	<b>53%</b>	<b>44%</b>	<b>39%</b>	<b>36%</b>	<b>34%</b>
Domestic Equity	57%	57%	57%	56%	54%	47%	39%	32%	29%	27%	26%
International Equity	17%	17%	17%	17%	16%	13%	10%	8%	7%	6%	5%
Emerging Equity	6%	6%	6%	6%	5%	5%	4%	4%	3%	3%	3%
<b>Total Fixed Income</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>13%</b>	<b>23%</b>	<b>32%</b>	<b>41%</b>	<b>45%</b>	<b>48%</b>	<b>50%</b>
Domestic Bonds	7%	7%	8%	9%	12%	20%	29%	37%	41%	43%	45%
International Bonds	1%	1%	1%	1%	1%	2%	3%	4%	5%	5%	5%
<b>Cash</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>

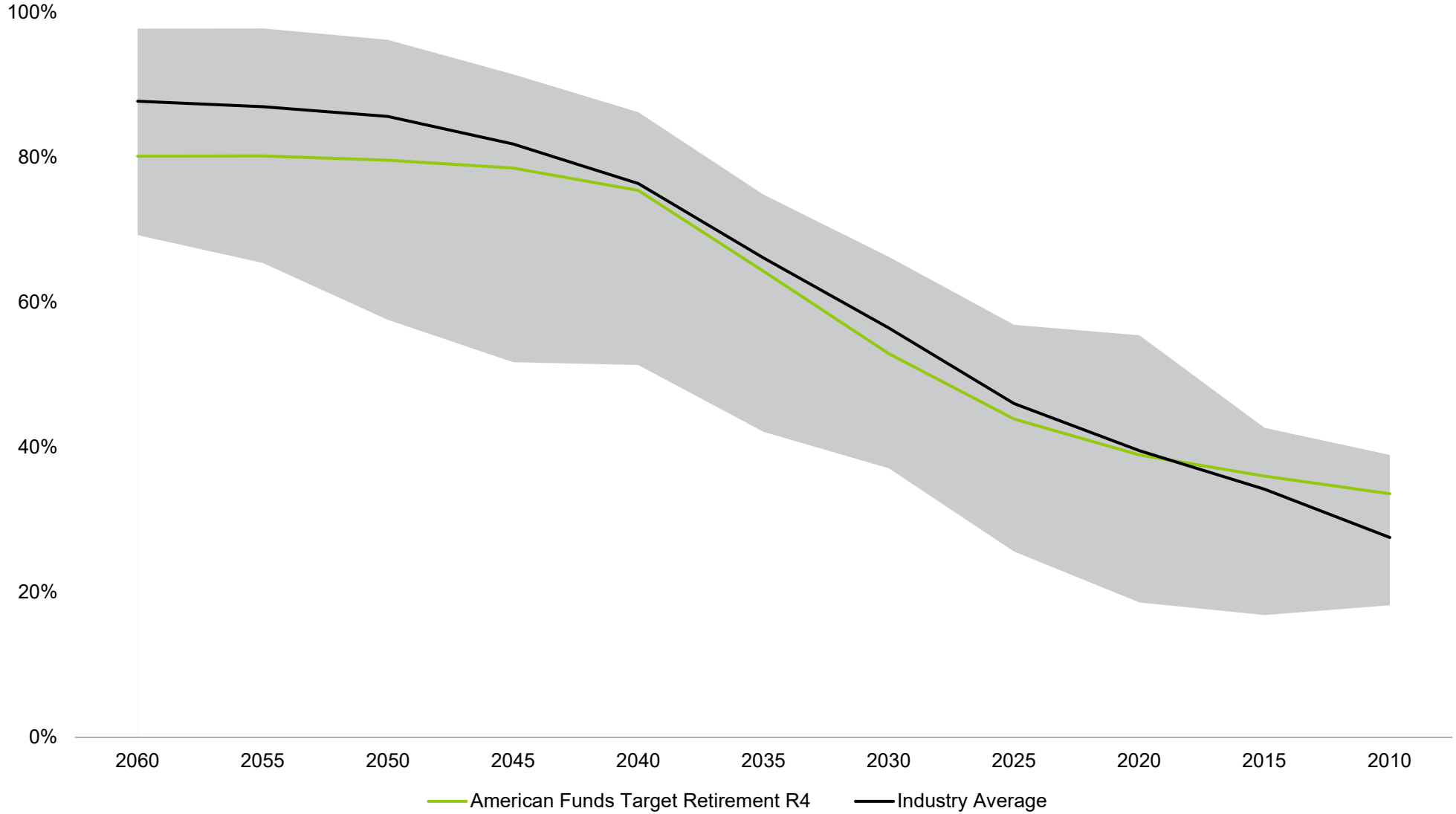
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

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 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> 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 Growth Search				Ongoing





Plan Sponsor interest in Retirement Income offerings has been growing in response to participant demand for assistance in converting retirement savings into a **smooth, reliable, and consistent income stream** (similar to a defined benefit plan). Many participants struggle to estimate their spending needs or understand how to budget withdrawals in order to preserve longevity. 51% of participants recently surveyed were interested in guaranteed retirement income<sup>1</sup>. Meanwhile, 82% of plan sponsors were interested in lifetime income solutions but were awaiting further regulatory and fiduciary guidance<sup>2</sup>.

### **Legislative Support**

To further a plan sponsor's ability to address participant demands, the SECURE Act (2019) included:

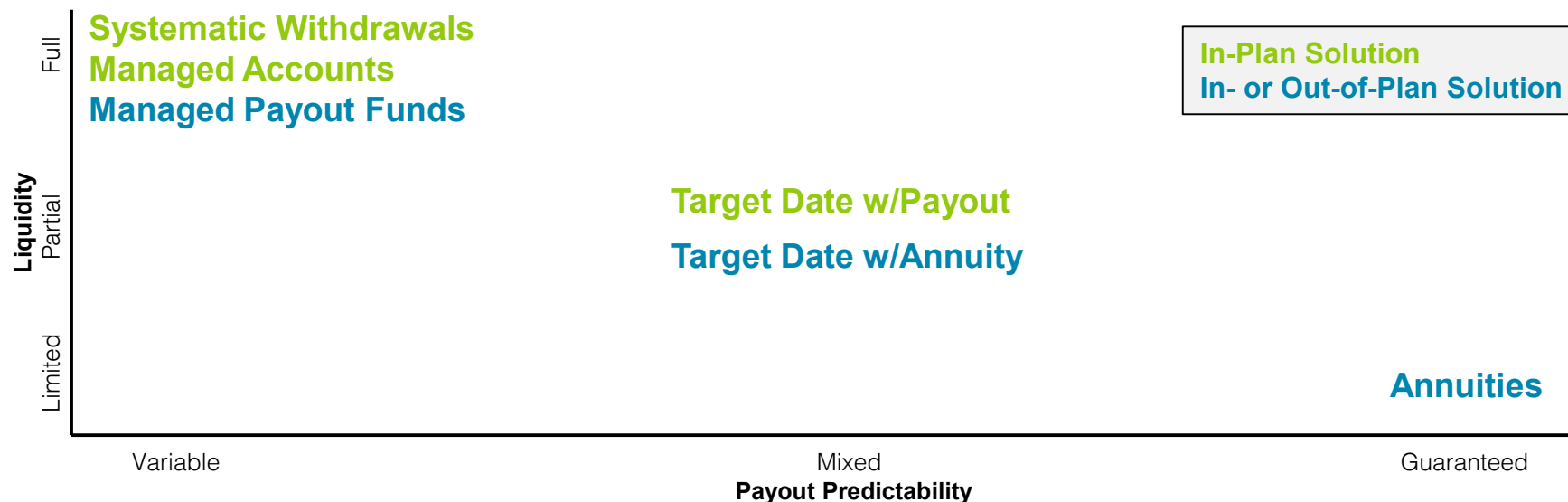
- 1. Safe Harbor treatment for annuities in qualified retirement plans.** Extends fiduciary protections to plan sponsors for insurance carrier selection if certain criteria are met. This also allows for annuities to be incorporated as a Qualified Default Investment Alternative (QDIA).
- 2. Inclusion of Lifetime Income projections in participant statements** (effective 2Q 2022). This serves as a continual reminder to participants about how much income they can expect their current savings to produce.

<sup>1</sup> TIAA Retirement Insights Survey, February 2021

<sup>2</sup> MetLife 'Special Commentary: Final Clarification of the Annuity Selection Safe Harbor and Income Disclosures for DC Plans', January 7, 2020



Plan sponsors are presented with a complex and evolving range of solutions, from basic ad-hoc do-it-yourself tools to dynamic investment products with annuity components.



Solution	Overview
Systematic Withdrawals	Participant initiated withdrawals, supported by forecasting/planning module
Managed Accounts	Digital advice and discretionary portfolio management based on active participant inputs
Managed Payout Funds	Multi-asset portfolios designed to target a stated annual distribution yield for income
Target Date w/Payout	Traditional de-risking structure that builds exposure to managed payout sleeve
Target Date w/Annuity	Traditional de-risking structure that builds exposure towards potential annuitization of participant balance
Annuities	Wide range of defined payout terms and structures

Selection of a Retirement Income solution is a **Fiduciary** decision. Committees should document the due diligence and prudent process used in selecting any potential offering in the best interest of plan participants.



## Fiduciary Considerations & Challenges

Several headwinds exist to widespread adoption given the early-stage in the marketplace, product development, natural complexities associated with insurance, rigid recordkeeper platforms and additional clarity needed from regulators.

- Lack of consistency, broad availability, and historical results complicate due diligence
- Difficult to benchmark and provide ongoing oversight
- Potential extension of target date and managed account litigation
- Complicated expense structures, transparency and varying liquidity constraints
- Portability and potential conflicts of interest with proprietary products or partnerships
- Participant education is critical and time-consuming to understand product functions

## Plan Design Considerations

- Plan Structure
  - Retirement Plan: Designed as a longstanding fixture in a participant's retirement, accumulation through decumulation, may prefer in-plan solutions
  - Savings Plan: Focused on accumulation and roll-out, prefer to have limited exposure to inactive or terminated participants, may prefer out of plan solutions
- Standalone or Integrated Solution – Voluntary election by participant or incorporated into QDIA offering
- Plan Documents - Must comport with administrative needs of selected solution (e.g., allowing for partial/installment distributions); understand and review fees

	2021	2022	2023
<b>Elective Deferrals - 401(k), 403(b), and Most 457 Plans</b>	\$19,500	\$20,500	<b>\$22,500</b>
<b>Catch-up Contribution</b>	\$6,500	\$6,500	<b>\$7,500</b>
<b>DC Plan Combined Annual Contribution Limit</b>	\$58,000	\$61,000	<b>\$66,000</b>
<b>Defined Benefit Annual Benefit Limit</b>	\$230,000	\$245,000	<b>\$265,000</b>
<b>Highly Compensated Employee Threshold</b>	\$130,000	\$135,000	<b>\$150,000</b>
<b>Top Heavy Key Employee Dollar Limit</b>	\$185,000	\$200,000	<b>\$215,000</b>
<b>SIMPLE Plan Contribution Limit</b>	\$13,500	\$14,000	<b>\$15,500</b>
<b>SIMPLE Plan Catch-up</b>	\$3,000	\$3,000	<b>\$3,500</b>
<b>IRA Contribution Limit</b>	\$6,000	\$6,000	<b>\$6,500</b>
<b>IRA Catch-Up</b>	\$1,000	\$1,000	<b>\$1,000</b>
<b>HSA Contribution Limit, Single</b>	\$3,600	\$3,650	<b>\$3,850</b>
<b>HSA Contribution Limit, Non-Single</b>	\$7,200	\$7,300	<b>\$7,750</b>

Source: IRS Notice 2022-55 and Revenue Procedure 2022-24



Building upon the original SECURE Act (2019), SECURE 2.0 was signed into law on December 29, 2022. The approximately 400-page legislation is centered around the continued enhancement and support of American retirement savings. Below are highlights of notable provisions specifically impacting qualified defined contribution plans. Additional regulatory guidance and details will be forthcoming by respective governing agencies.

Provision	Effective Date	Mandatory / Optional
<b>RMD Age.</b> Immediately adjusts from 72 to 73, increasing to 75 by 2033. Tax penalties for missed RMDs reduced from 50% to 25% (10% if corrected within 2 years).	Immediate	Mandatory
<b>Roth RMD and Catch-up Contributions Treatment.</b> All Roth plan balances will be excluded from RMD considerations. Catch-up contributions must be Roth unless prior year wages do not exceed \$145,000 (optional if wages less than \$145,000).	2024	Mandatory
<b>Increase Catch-up Contributions.</b> Limit adjusted for participants aged 60-63 to greater of \$10,000 or 150% of 2024 standard catch-up limit (indexed).	2025	Mandatory
<b>Part-time Employees.</b> Reduces eligibility requirement to two years from three years in the original SECURE Act. Must work a minimum of 500 hours in consecutive years.	2025	Mandatory
<b>Lost and Found Database.</b> Department of Labor to create searchable online database to assist participants and beneficiaries in locating accounts from ERISA qualified plans.	2025	Mandatory
<b>Auto-Enrollment/Escalation.</b> Sponsors must auto-enroll participants with a default rate between 3% and 10%, with escalation of 1% per year up to at least 10% and no more than 15%. A 90-day opt-out must be provided. <b>For NEW 401(k) and 403(b) plans only.</b>	2025	Mandatory
<b>Student Loan Matching.</b> Allows employers to treat loan payments as eligible contributions for match purposes.	2024	Optional
<b>Cash-out Limit.</b> Increases balance limit to \$7,000 from \$5,000 for sponsor-directed involuntary distributions - IRA rollovers of inactive/terminated participant accounts.	2024	Optional



Provision	Effective Date	Mandatory / Optional
<b>Emergency Withdrawals.</b> Permits one penalty-free withdrawal of up to \$1,000 per year, may be repaid within three years.	2024	Optional
<b>Emergency Savings Accounts (“ESA”).</b> Account linked to retirement plan for penalty-free emergency withdrawals. Post-tax contributions capped at \$2,500. Employer may auto-enroll up to 3% with safe harbor treatment. For non-HCEs only.	2024	Optional
<b>Natural Disasters.</b> Allows for distributions up to \$22,000 per qualified federally declared disaster, exempt from the 10% early withdrawal penalty; may be repaid within three years.	Events after Jan. 26, 2021	Optional
<b>Roth Employer Contributions.</b> Permits employees the option of receiving employer match or nonelective contributions as Roth; will be taxable and must be 100% vested.	Immediate	Optional
<b>Financial Incentives.</b> De minimus financial incentives, such as low-dollar gift cards, may now be permitted to encourage participation.	Immediate	Optional
<b>Auto-Portability.</b> Creates exemption for sponsors to direct involuntary distributions to participant’s current employer-provided defined contribution plan. DOL and Treasury to provide additional review and guidance.	Immediate	Optional
<b>QLAC Increase.</b> Cap for QLAC exclusion from RMD rules increased from \$125,000 to \$200,000 (indexed after 2024) and removes 25% limit.	Immediate	Optional
<b>403(b) Enhancements.</b> Permits participation in MEP/PEPs and updates IRS Code to allow investments in Collective Investment Trusts (CIT). <i>Existing securities law may still prohibit CIT utilization, pending updated regulations.</i>	Immediate (MEP/PEP)	Optional

Plan sponsors should work with their respective counsel, recordkeeper/administrators and consultants on the review and implementation of adopted provisions. The preceding table is for educational purposes only and should not be considered legal guidance or an exhaustive compilation of applicable legislative provisions.

*Source: Division T of the Consolidated Appropriations Act, 2023; Groom Law. Subject to change.*



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



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

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