



Investment Performance Review
Period Ending March 31, 2022

Butler County Employees Retirement Plan



1st Quarter 2022 Market Environment

The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. 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 small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds 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 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) 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.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

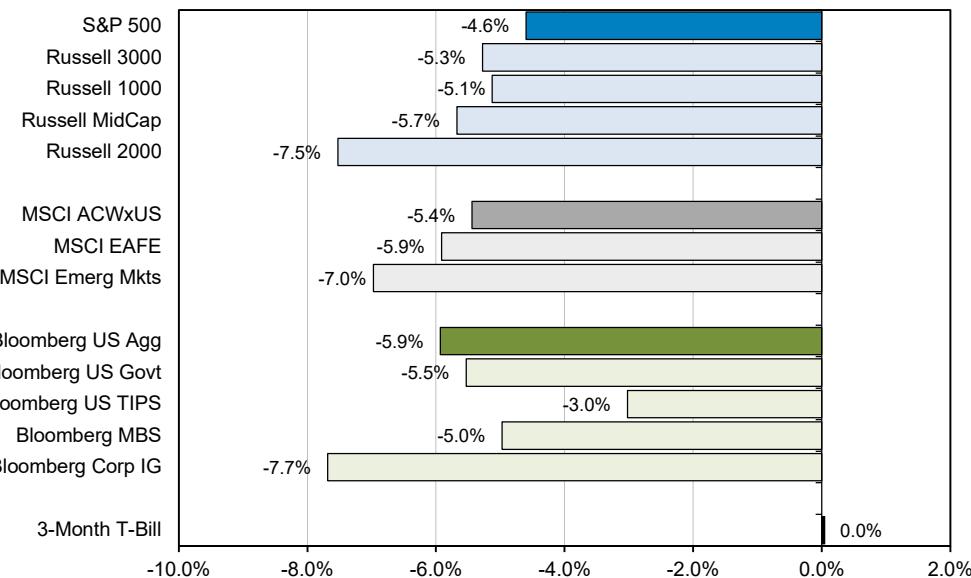
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

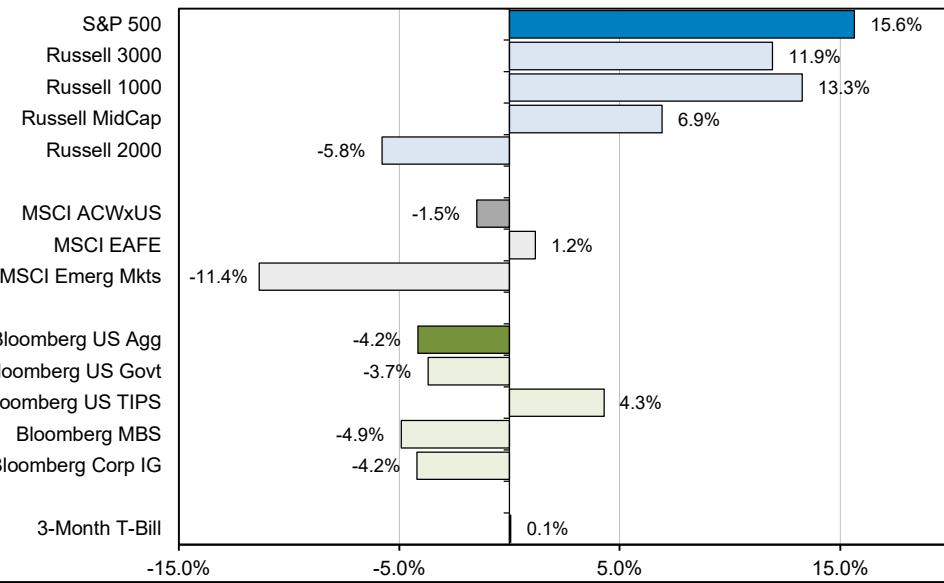


- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%.
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.
- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

Quarter Performance

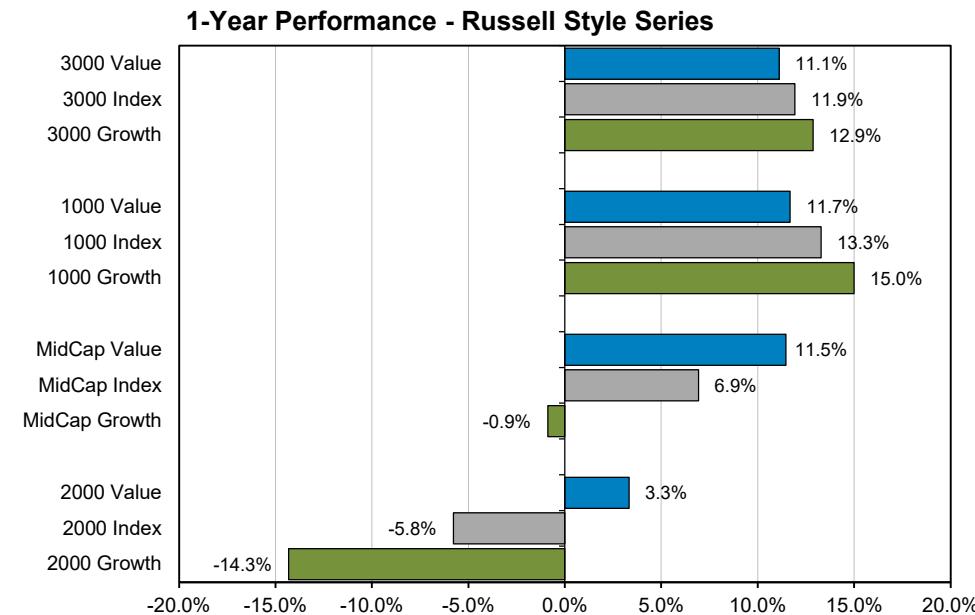
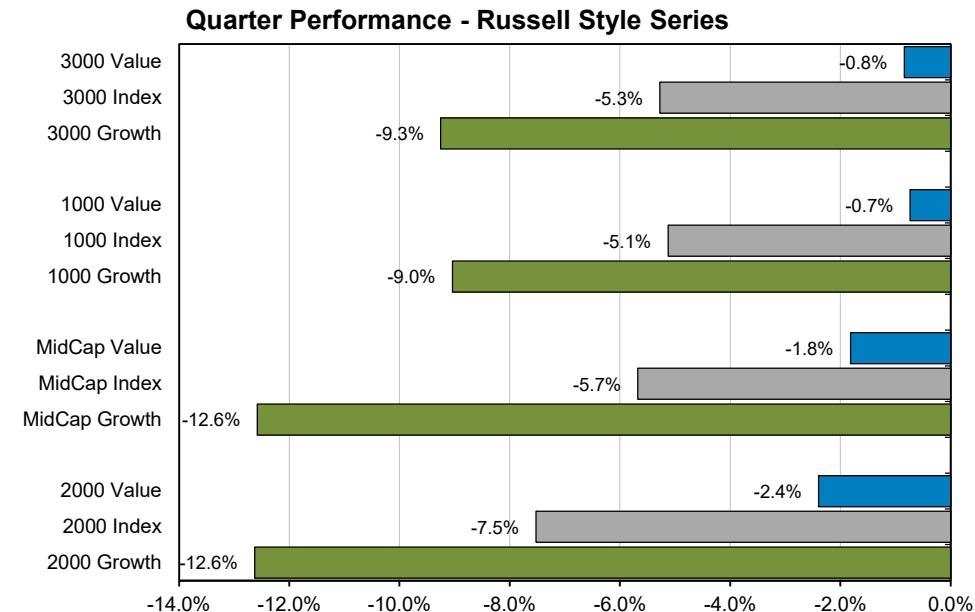


1-Year Performance



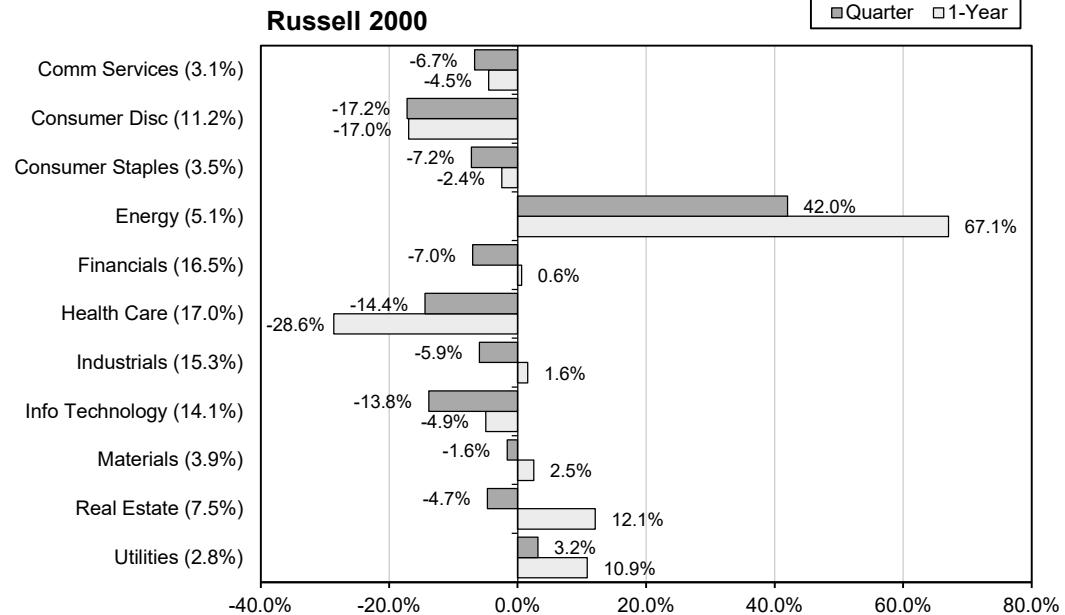
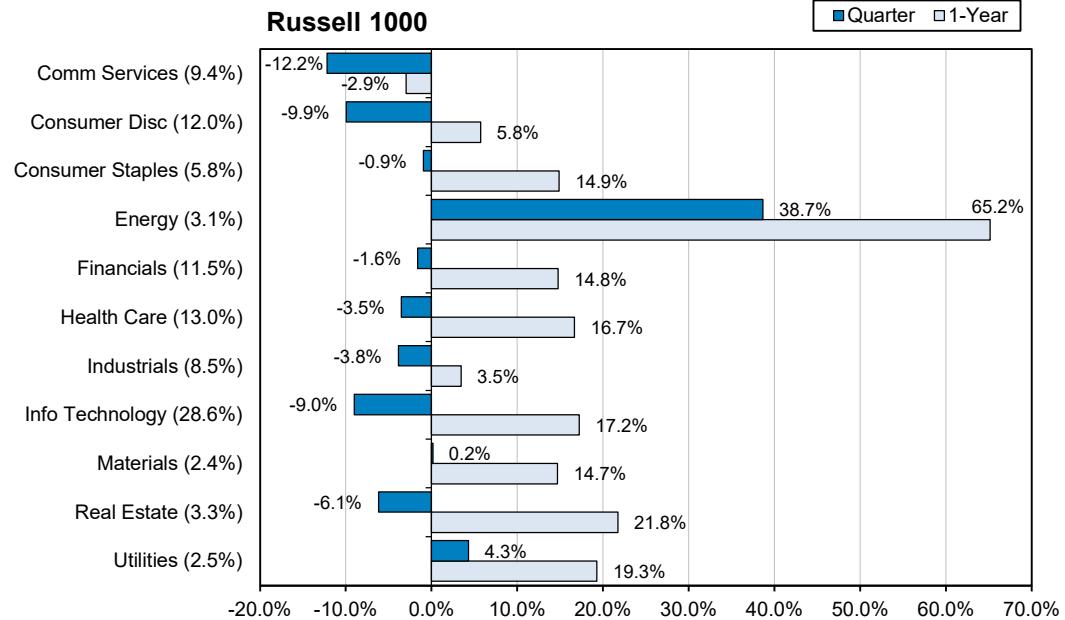
Source: Investment Metrics

- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.



Source: Investment Metrics

- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



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 March 31, 2022

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 6.38% | -1.5% | 43.8% | Information Technology |
| Microsoft Corp | 5.50% | -8.1% | 31.8% | Information Technology |
| Amazon.com Inc | 3.35% | -2.2% | 5.4% | Consumer Discretionary |
| Tesla Inc | 2.12% | 2.0% | 61.3% | Consumer Discretionary |
| Alphabet Inc Class A | 1.98% | -4.0% | 34.9% | Communication Services |
| Alphabet Inc Class C | 1.83% | -3.5% | 35.0% | Communication Services |
| NVIDIA Corp | 1.54% | -7.2% | 104.6% | Information Technology |
| Berkshire Hathaway Inc Class B | 1.53% | 18.0% | 38.1% | Financials |
| Meta Platforms Inc Class A | 1.21% | -33.9% | -24.5% | Communication Services |
| UnitedHealth Group Inc | 1.13% | 1.9% | 38.9% | Health Care |

| Top 10 Weighted Stocks | | | | |
|-------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Ovintiv Inc | 0.52% | 61.4% | 130.9% | Energy |
| AMC Entertainment Hldgs Inc Class A | 0.47% | -9.4% | 141.3% | Communication Services |
| Avis Budget Group Inc | 0.40% | 27.0% | 263.0% | Industrials |
| BJ's Wholesale Club Holdings Inc | 0.34% | 1.0% | 50.7% | Consumer Staples |
| Chesapeake Energy Corp Ord Shrs | 0.33% | 37.6% | 108.8% | Energy |
| Tenet Healthcare Corp | 0.33% | 5.2% | 65.3% | Health Care |
| Tetra Tech Inc | 0.33% | -2.7% | 22.2% | Industrials |
| Antero Resources Corp | 0.32% | 74.5% | 199.3% | Energy |
| Lattice Semiconductor Corp | 0.30% | -20.9% | 35.4% | Information Technology |
| EastGroup Properties Inc | 0.30% | -10.3% | 44.8% | Real Estate |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|-----------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Occidental Petroleum Corp | 0.11% | 96.2% | 113.9% | Energy |
| New Fortress Energy Inc Class A | 0.00% | 77.1% | -6.0% | Energy |
| The Mosaic Co | 0.06% | 69.6% | 112.2% | Materials |
| Halliburton Co | 0.08% | 66.2% | 78.2% | Energy |
| United States Steel Corp | 0.02% | 58.9% | 44.9% | Materials |
| EQT Corp | 0.02% | 58.6% | 86.2% | Energy |
| APA Corp | 0.04% | 54.3% | 133.0% | Energy |
| Marathon Oil Corp | 0.05% | 53.4% | 138.6% | Energy |
| Baker Hughes Co Class A | 0.06% | 52.4% | 73.5% | Energy |
| Alcoa Corp | 0.04% | 51.3% | 178.0% | Materials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|-------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NexTier Oilfield Solutions Inc | 0.06% | 160.3% | 148.4% | Energy |
| Peabody Energy Corp | 0.08% | 143.6% | 701.6% | Energy |
| RPC Inc | 0.03% | 135.0% | 97.6% | Energy |
| SOC Telemed Inc Ord Shrs - Class A | 0.01% | 133.6% | -52.5% | Health Care |
| Kosmos Energy Ltd | 0.12% | 107.8% | 134.2% | Energy |
| Tidewater Inc | 0.03% | 103.0% | 73.5% | Energy |
| Team Inc | 0.00% | 102.8% | -80.8% | Industrials |
| Golar LNG Ltd | 0.09% | 100.0% | 142.2% | Energy |
| US Silica Holdings Inc | 0.05% | 98.5% | 51.8% | Energy |
| Intrepid Potash Inc | 0.03% | 92.2% | 152.3% | Materials |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Vroom Inc Ordinary Shares | 0.00% | -75.3% | -93.2% | Consumer Discretionary |
| GoHealth Inc Ordinary Shares - Class A | 0.00% | -68.9% | -89.9% | Financials |
| TuSimple Hldgs Inc Ord Shrs - Class A | 0.00% | -66.0% | N/A | Industrials |
| Fluence Energy Inc | 0.00% | -63.1% | N/A | Industrials |
| Nektar Therapeutics | 0.00% | -60.1% | -73.1% | Health Care |
| Skillz Inc Ordinary Shares - Class A | 0.00% | -59.7% | -84.2% | Communication Services |
| Natera Inc | 0.01% | -56.4% | -59.9% | Health Care |
| EPAM Systems Inc | 0.04% | -55.6% | -25.2% | Information Technology |
| Trex Co Inc | 0.02% | -51.6% | -28.6% | Industrials |
| Rivian Automotive Inc Class A | 0.02% | -51.5% | N/A | Consumer Discretionary |

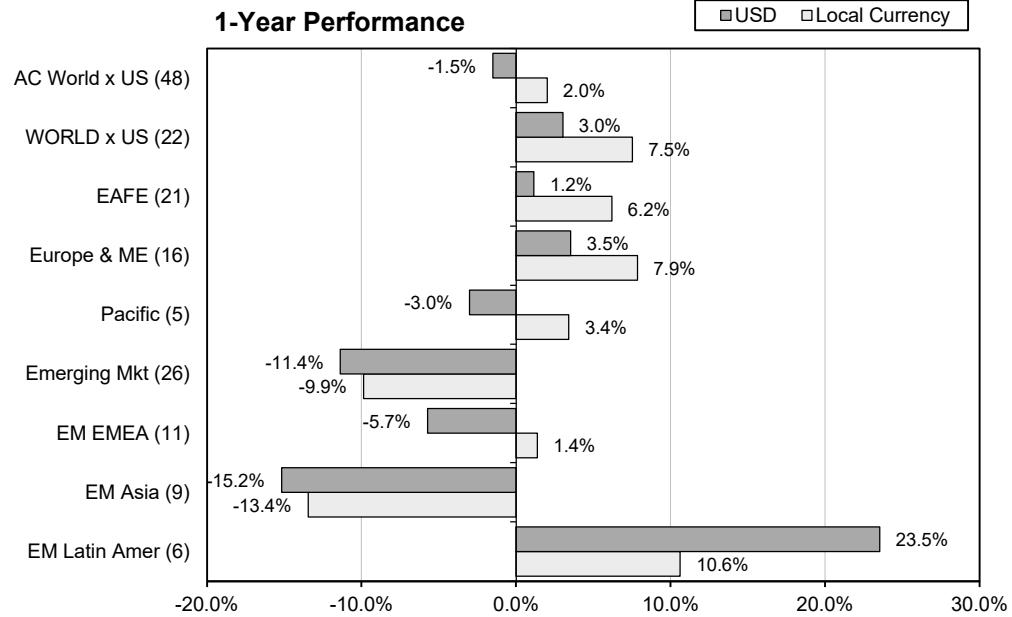
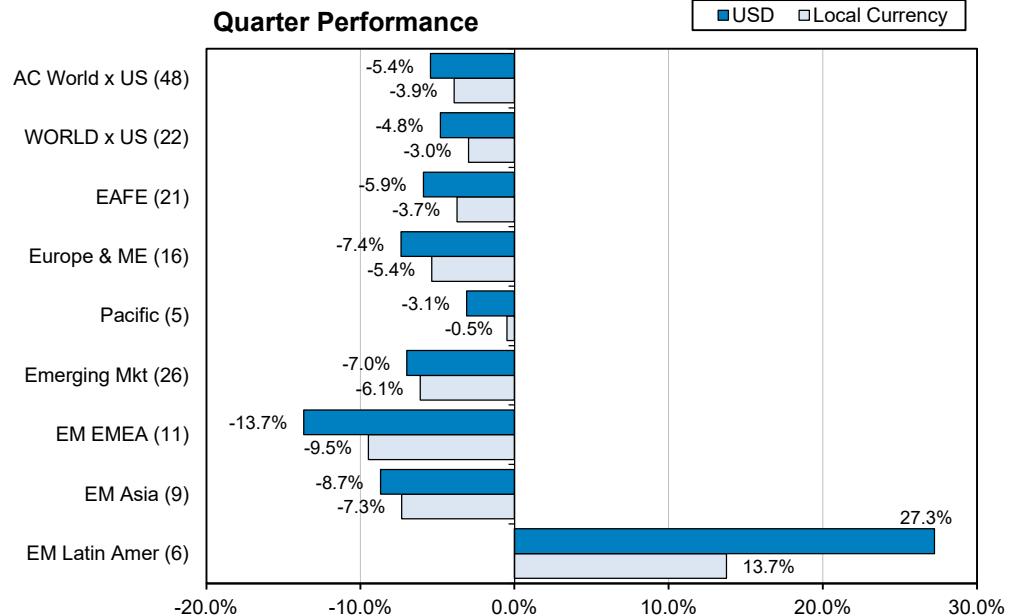
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Kodiak Sciences Inc | 0.01% | -90.9% | -93.2% | Health Care |
| Aligos Therapeutics Inc Ord Shares | 0.00% | -81.9% | -90.5% | Health Care |
| MEI Pharma Inc | 0.00% | -77.4% | -82.4% | Health Care |
| Applied Therapeutics Inc | 0.00% | -76.4% | -88.7% | Health Care |
| Annexon Inc Ordinary Shares | 0.00% | -76.2% | -90.2% | Health Care |
| BioAtla Inc Ordinary Shares | 0.00% | -74.5% | -90.2% | Health Care |
| Accelerate Diagnostics Inc | 0.00% | -72.4% | -82.7% | Health Care |
| Laird Superfood Inc Ordinary Shares | 0.00% | -72.3% | -90.4% | Consumer Staples |
| Society Pass Inc | 0.00% | -71.5% | N/A | Communication Services |
| 89bio Inc Ordinary Shares | 0.00% | -71.2% | -84.1% | Health Care |

Source: Morningstar Direct



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

- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.9% | -1.7% | -10.8% |
| Consumer Discretionary | 11.5% | -13.6% | -9.6% |
| Consumer Staples | 10.2% | -7.7% | 1.7% |
| Energy | 4.1% | 17.0% | 30.0% |
| Financials | 17.7% | -1.1% | 5.1% |
| Health Care | 13.1% | -3.7% | 8.9% |
| Industrials | 15.4% | -10.7% | -3.8% |
| Information Technology | 8.6% | -16.1% | -1.0% |
| Materials | 8.2% | 3.3% | 8.4% |
| Real Estate | 2.9% | -2.7% | -1.2% |
| Utilities | 3.4% | -4.1% | -1.7% |
| Total | 100.0% | -5.9% | 1.2% |

| MSCI - ACWIxUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.2% | -6.1% | -16.6% |
| Consumer Discretionary | 11.1% | -14.3% | -21.2% |
| Consumer Staples | 8.4% | -7.2% | 0.2% |
| Energy | 5.4% | 6.9% | 22.9% |
| Financials | 20.6% | 1.6% | 9.1% |
| Health Care | 9.4% | -5.1% | 2.3% |
| Industrials | 12.2% | -8.6% | -1.9% |
| Information Technology | 12.2% | -15.1% | -5.4% |
| Materials | 8.9% | 5.2% | 9.5% |
| Real Estate | 2.5% | -2.8% | -8.1% |
| Utilities | 3.2% | -2.4% | 2.0% |
| Total | 100.0% | -5.4% | -1.5% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 10.1% | -11.3% | -23.6% |
| Consumer Discretionary | 12.3% | -16.4% | -38.8% |
| Consumer Staples | 5.8% | -7.9% | -9.9% |
| Energy | 4.8% | -20.7% | -6.7% |
| Financials | 22.1% | 5.7% | 10.7% |
| Health Care | 3.9% | -14.0% | -27.8% |
| Industrials | 5.4% | -2.7% | 2.7% |
| Information Technology | 21.6% | -11.2% | -6.8% |
| Materials | 9.4% | 3.2% | 3.4% |
| Real Estate | 2.1% | -1.8% | -27.6% |
| Utilities | 2.6% | -0.2% | 10.2% |
| Total | 100.0% | -7.0% | -11.4% |

| Country | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan | 22.3% | 14.1% | -6.6% | -6.5% |
| United Kingdom | 15.3% | 9.6% | 1.8% | 13.6% |
| France | 11.4% | 7.2% | -8.7% | 4.5% |
| Switzerland | 10.4% | 6.6% | -6.4% | 13.9% |
| Germany | 8.2% | 5.2% | -12.9% | -12.0% |
| Australia | 8.2% | 5.1% | 7.3% | 13.5% |
| Netherlands | 4.4% | 2.8% | -17.4% | -5.2% |
| Sweden | 3.6% | 2.2% | -15.5% | -7.4% |
| Hong Kong | 2.9% | 1.8% | -1.8% | -12.0% |
| Denmark | 2.7% | 1.7% | -6.4% | 14.9% |
| Italy | 2.4% | 1.5% | -10.1% | -2.7% |
| Spain | 2.3% | 1.5% | -4.1% | -3.7% |
| Singapore | 1.5% | 0.9% | -1.7% | -4.6% |
| Finland | 1.0% | 0.6% | -11.9% | -2.6% |
| Belgium | 0.9% | 0.6% | -4.9% | -0.3% |
| Norway | 0.8% | 0.5% | 10.2% | 21.1% |
| Israel | 0.7% | 0.5% | -6.9% | 7.6% |
| Ireland | 0.6% | 0.4% | -20.1% | -17.7% |
| Portugal | 0.2% | 0.1% | 2.3% | 7.1% |
| Austria | 0.2% | 0.1% | -20.0% | 3.6% |
| New Zealand | 0.2% | 0.1% | -8.7% | -15.2% |
| Total EAFE Countries | 100.0% | 63.1% | -5.9% | 1.2% |
| Canada | | | 8.3% | 4.6% |
| Total Developed Countries | 71.4% | 4.8% | 3.0% | |
| China | | 8.6% | -14.2% | -32.5% |
| Taiwan | | 4.6% | -6.6% | 6.3% |
| India | | 3.7% | -1.9% | 17.9% |
| Korea | | 3.6% | -9.6% | -18.5% |
| Brazil | | 1.7% | 35.9% | 24.7% |
| Saudi Arabia | | 1.2% | 17.3% | 38.7% |
| South Africa | | 1.2% | 20.3% | 11.1% |
| Mexico | | 0.7% | 8.6% | 27.7% |
| Thailand | | 0.5% | 4.2% | -1.6% |
| Indonesia | | 0.5% | 9.6% | 21.0% |
| Malaysia | | 0.4% | 2.0% | 1.5% |
| United Arab Emirates | | 0.4% | 21.2% | 58.1% |
| Qatar | | 0.3% | 19.5% | 34.4% |
| Kuwait | | 0.2% | 19.4% | 45.7% |
| Philippines | | 0.2% | 2.2% | 9.9% |
| Poland | | 0.2% | -9.8% | 5.8% |
| Chile | | 0.2% | 29.5% | -8.3% |
| Peru | | 0.1% | 34.9% | 20.9% |
| Turkey | | 0.1% | 12.9% | 1.6% |
| Colombia | | 0.1% | 33.8% | 39.3% |
| Greece | | 0.1% | 1.1% | 7.6% |
| Hungary | | 0.1% | -19.4% | -10.0% |
| Czech Republic | | 0.0% | 3.1% | 51.5% |
| Egypt | | 0.0% | -23.4% | -14.3% |
| Total Emerging Countries | 28.6% | -7.0% | -11.4% | |
| Total ACWIxUS Countries | 100.0% | -5.4% | -1.5% | |

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

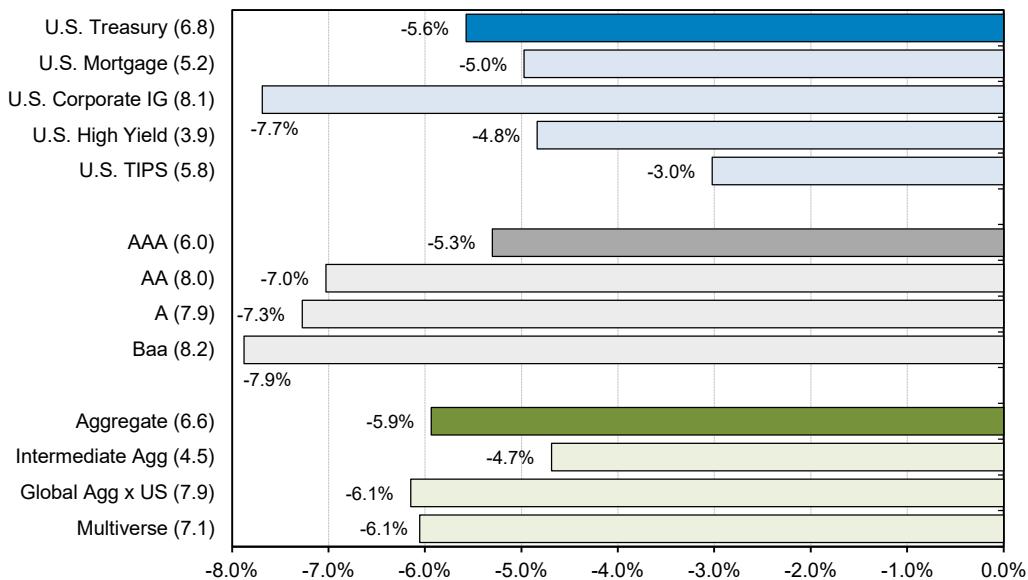
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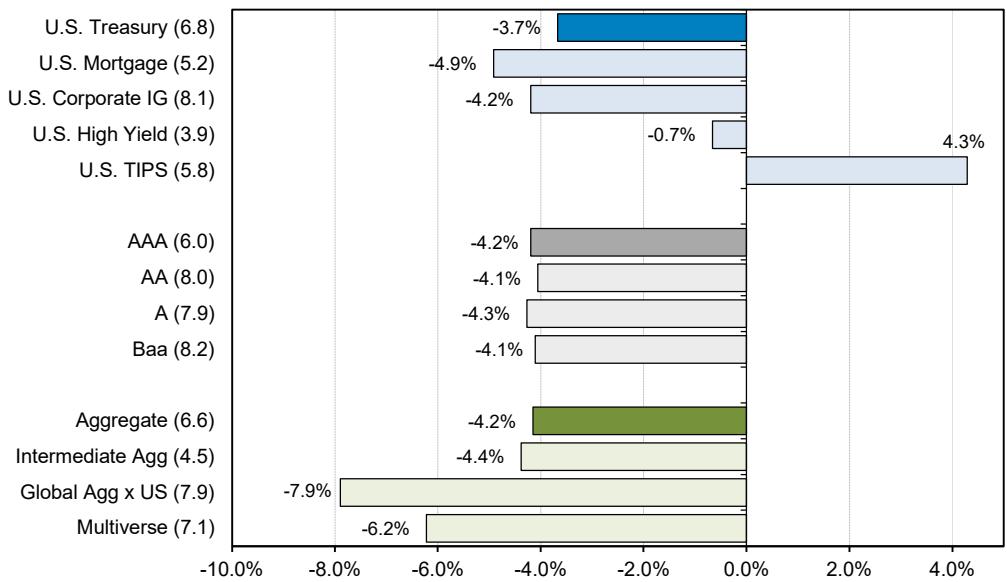
- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% 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 -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the 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 mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) 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 -0.7% 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 -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



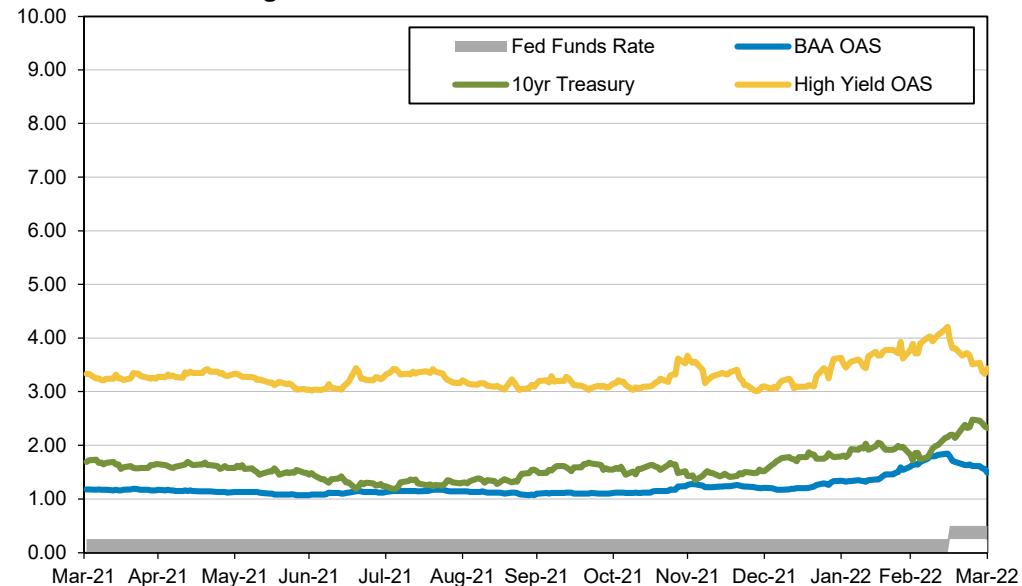
1-Year Performance



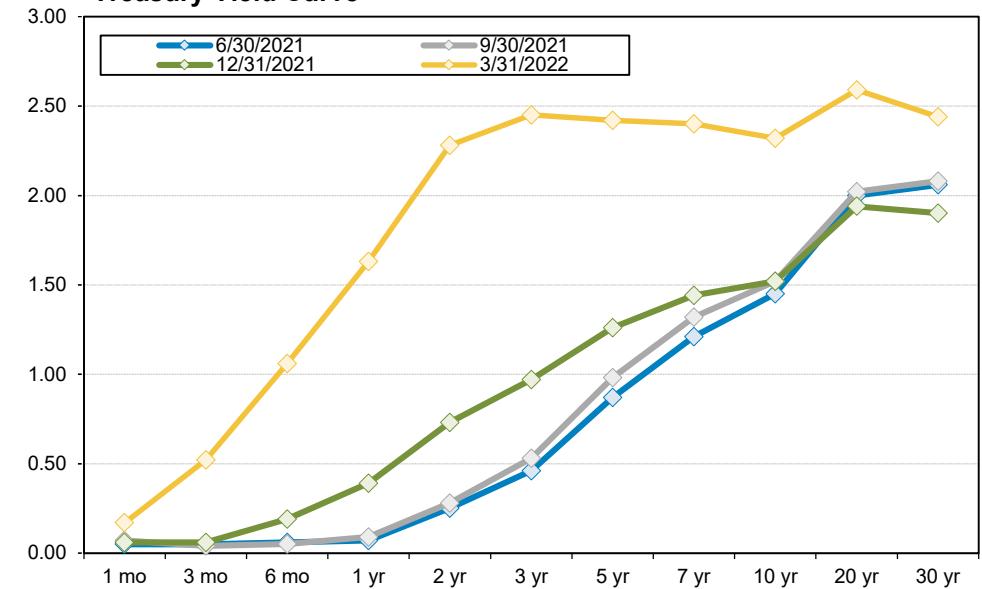
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- 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 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- 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 rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-Year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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PLEASE NOTE ALL PERFORMANCE IN THIS REPORT IS NET OF FEES.

Comparative Performance
Total Fund
As of March 31, 2022

| Comparative Performance Trailing Returns | | | | | | | | | | | |
|--|-------------------|-------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|--|
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR | 15 YR | Inception | Inception Date | |
| Total Fund Performance | -5.51 (44) | -5.51 (44) | 3.27 (57) | 18.75 (58) | 9.10 (83) | 7.99 (83) | 8.13 (55) | 6.74 (45) | 6.55 (30) | 01/01/2001 | |
| Total Fund Policy | -5.06 (31) | -5.06 (31) | 3.78 (47) | 19.64 (40) | 9.64 (77) | 8.34 (78) | 8.33 (48) | 7.04 (26) | 6.67 (28) | | |
| Allocation Index | -5.51 (44) | -5.51 (44) | 3.26 (58) | 18.83 (56) | 9.03 (84) | 8.06 (83) | N/A | N/A | N/A | | |
| All Public Plans-Total Fund Median | -5.64 | -5.64 | 3.64 | 19.17 | 10.55 | 9.18 | 8.21 | 6.66 | 6.26 | | |
| All Public Plan Sponsor Universes with 50% or Less Equities | | | | | | | | | | | |
| Total Fund Performance | -5.51 (60) | -5.51 (60) | 3.27 (32) | 18.75 (16) | 9.10 (24) | 7.99 (26) | 8.13 (1) | 6.74 (N/A) | 6.55 (N/A) | 01/01/2001 | |
| Total Fund Policy | -5.06 (54) | -5.06 (54) | 3.78 (30) | 19.64 (8) | 9.64 (19) | 8.34 (22) | 8.33 (1) | 7.04 (N/A) | 6.67 (N/A) | | |
| All Public Plans <= 50% Equities Median | -4.70 | -4.70 | 1.87 | 16.58 | 7.98 | 6.70 | 7.16 | N/A | N/A | | |
| All Public Plan Sponsor Universes with 60% or More Equities | | | | | | | | | | | |
| Total Fund Performance | -5.51 (37) | -5.51 (37) | 3.27 (66) | 18.75 (70) | 9.10 (96) | 7.99 (95) | 8.13 (58) | 6.74 (47) | 6.55 (32) | 01/01/2001 | |
| Total Fund Policy | -5.06 (26) | -5.06 (26) | 3.78 (51) | 19.64 (48) | 9.64 (87) | 8.34 (89) | 8.33 (53) | 7.04 (33) | 6.67 (31) | | |
| All Public Plans >=60% Equities Median | -5.75 | -5.75 | 3.90 | 19.47 | 10.85 | 9.45 | 8.36 | 6.66 | 6.15 | | |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance
Total Fund
As of March 31, 2022

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR | 15 YR | Inception | Inception Date |
|---|--------------|--------------|-------------|--------------|--------------|--------------|------------|------------|--------------|-------------------|
| Domestic Equity | | | | | | | | | | |
| Total Fund Domestic Equity | -4.82 | -4.82 | 9.93 | 35.00 | 16.35 | 13.58 | N/A | N/A | 11.78 | 07/01/2014 |
| Vanguard Inst'l Index Fund (VINIX) | -4.60 (9) | -4.60 (9) | 15.60 (11) | N/A | N/A | N/A | N/A | N/A | N/A | 11/01/2020 |
| S&P 500 Index | -4.60 (6) | -4.60 (6) | 15.65 (1) | 34.47 (4) | 18.92 (3) | 15.99 (2) | 14.64 (1) | 10.26 (1) | 27.74 (2) | |
| IM S&P 500 Index (MF) Median | -4.68 | -4.68 | 15.23 | 34.04 | 18.53 | 15.63 | 14.16 | 9.80 | 27.29 | |
| Vanguard Growth Index (VIGIX) | -10.29 (43) | -10.29 (43) | 12.49 (18) | 36.21 (11) | 23.41 (8) | 19.89 (20) | 16.35 (15) | N/A | 16.01 (13) | 05/01/2010 |
| Vanguard Growth Index Hybrid | -10.28 (43) | -10.28 (43) | 12.52 (18) | 36.26 (11) | 23.45 (7) | 19.92 (20) | 16.41 (14) | 12.58 (15) | 16.07 (11) | |
| Russell 1000 Growth Index | -9.04 (20) | -9.04 (20) | 14.98 (7) | 36.79 (7) | 23.60 (6) | 20.88 (7) | 17.04 (5) | 12.92 (8) | 16.64 (6) | |
| IM U.S. Large Cap Growth Equity (MF) Median | -10.70 | -10.70 | 7.31 | 31.07 | 19.34 | 18.34 | 15.12 | 11.57 | 14.77 | |
| Vanguard Value Index (VIVIX) | 0.99 (22) | 0.99 (22) | 15.09 (16) | 31.99 (61) | 14.08 (41) | 12.03 (21) | 12.71 (11) | N/A | 13.80 (13) | 07/01/2009 |
| Vanguard Value Index Hybrid | 1.00 (22) | 1.00 (22) | 15.12 (15) | 32.00 (61) | 14.08 (41) | 12.03 (21) | 12.75 (10) | 8.14 (21) | 13.84 (11) | |
| Russell 1000 Value Index | -0.74 (62) | -0.74 (62) | 11.67 (66) | 32.02 (61) | 13.02 (60) | 10.29 (62) | 11.70 (29) | 7.36 (46) | 13.09 (27) | |
| IM U.S. Large Cap Value Equity (MF) Median | -0.38 | -0.38 | 12.73 | 32.91 | 13.55 | 10.66 | 11.20 | 7.22 | 12.40 | |
| Vanguard Mid-Cap 400 Index Fund I (VSPMX) | -4.89 (54) | -4.89 (54) | 4.51 (75) | 38.42 (31) | 14.06 (43) | N/A | N/A | N/A | 13.08 (51) | 12/01/2018 |
| S&P MidCap 400 Index | -4.88 (54) | -4.88 (54) | 4.59 (74) | 38.52 (31) | 14.14 (42) | 11.10 (38) | 12.20 (23) | 9.67 (6) | 13.15 (49) | |
| IM U.S. Mid Cap Core Equity (MF) Median | -4.48 | -4.48 | 7.31 | 35.77 | 13.60 | 10.45 | 11.17 | 8.06 | 13.08 | |
| Vanguard Small-Cap 600 Index I (VSMSX) | -5.65 (46) | -5.65 (46) | 1.13 (55) | 40.64 (32) | 13.60 (32) | N/A | N/A | N/A | 11.52 (43) | 12/01/2018 |
| S&P SmallCap 600 Index | -5.62 (46) | -5.62 (46) | 1.23 (53) | 40.62 (32) | 13.58 (32) | 10.89 (16) | 12.56 (4) | 9.50 (6) | 11.51 (43) | |
| IM U.S. Small Cap Core Equity (MF) Median | -5.79 | -5.79 | 1.45 | 38.30 | 12.45 | 9.47 | 10.63 | 7.77 | 11.17 | |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance

Total Fund

As of March 31, 2022

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR | 15 YR | Inception | Inception Date |
|--|--------------|--------------|--------------|--------------|-------------|-------------|------------|------------|-------------|-------------------|
| International Equity | | | | | | | | | | |
| Total Fund Performance - International Equity | -7.40 | -7.40 | -4.78 | 21.92 | 6.27 | 5.96 | N/A | N/A | 3.63 | 07/01/2014 |
| Vanguard Intl Value (VTRIX) | -5.10 (74) | -5.10 (74) | N/A | N/A | N/A | N/A | N/A | N/A | -0.45 (73) | 12/01/2021 |
| MSCI AC World ex USA Value | 0.28 (8) | 0.28 (8) | 3.95 (24) | 24.67 (58) | 6.09 (75) | 5.30 (57) | 4.84 (86) | 2.58 (78) | 5.66 (12) | |
| IM International Multi-Cap Value Equity (MF) Median | -3.69 | -3.69 | 0.80 | 25.27 | 7.85 | 5.66 | 5.84 | 2.73 | 1.76 | |
| Vanguard Intl Growth (VWILX) | -16.45 (88) | -16.45 (88) | N/A | N/A | N/A | N/A | N/A | N/A | -17.54 (91) | 12/01/2021 |
| MSCI AC World ex USA Growth | -10.71 (51) | -10.71 (51) | -5.91 (68) | 18.71 (75) | 9.46 (57) | 8.96 (45) | 7.07 (72) | 4.49 (55) | -8.00 (51) | |
| IM International Multi-Cap Growth Equity (MF) Median | -10.60 | -10.60 | -3.72 | 21.57 | 9.87 | 8.62 | 7.79 | 4.60 | -7.75 | |
| Vanguard FTSE AW ex-US SC Index (VFSNX) | -7.31 (68) | -7.31 (68) | -0.20 (28) | 28.98 (22) | N/A | N/A | N/A | N/A | 28.98 (22) | 04/01/2020 |
| FTSE Global ex U.S. Small Cap Index (Net) | -6.80 (57) | -6.80 (57) | 0.54 (16) | 29.17 (18) | 8.93 (27) | 6.75 (37) | N/A | N/A | 29.17 (18) | |
| IM International SMID Cap Core Equity (MF) Median | -6.29 | -6.29 | -1.64 | 26.55 | 8.10 | 6.04 | 6.61 | 4.17 | 26.55 | |
| Vanguard Developed Markets Index (VTMNX) | -6.04 (32) | -6.04 (32) | 0.66 (24) | 23.28 (28) | 8.56 (33) | 7.18 (32) | 6.72 (26) | N/A | 7.31 (38) | 07/01/2009 |
| Vanguard Spliced Developed ex U.S. Index (Net) | -5.27 (26) | -5.27 (26) | 1.58 (18) | 23.54 (25) | 8.89 (27) | 7.37 (30) | 6.79 (25) | 3.24 (42) | 7.35 (36) | |
| MSCI EAFE (Net) Index | -5.91 (30) | -5.91 (30) | 1.16 (20) | 20.93 (52) | 7.78 (42) | 6.72 (42) | 6.27 (39) | 2.91 (50) | 6.94 (50) | |
| IM International Multi-Cap Equity (MF) Median | -7.39 | -7.39 | -2.11 | 21.05 | 7.43 | 6.39 | 5.97 | 2.89 | 6.93 | |
| Vanguard Emerging Markets Index (VEMIX) | -6.24 (23) | -6.24 (23) | -8.64 (27) | 20.24 (37) | 5.65 (40) | 5.87 (40) | 3.35 (44) | N/A | 2.83 (45) | 10/01/2010 |
| FTSE Emerging Mkts All Cap China A Inclusion Index | -5.42 (19) | -5.42 (19) | -6.69 (22) | 21.25 (32) | 6.57 (29) | 6.57 (29) | 4.19 (28) | 4.53 (19) | 3.49 (30) | |
| MSCI Emerging Markets (Net) Index | -6.97 (28) | -6.97 (28) | -11.37 (37) | 18.48 (52) | 4.94 (50) | 5.98 (38) | 3.36 (44) | 3.79 (36) | 2.90 (44) | |
| IM Emerging Markets Equity (MF) Median | -9.77 | -9.77 | -13.74 | 18.70 | 4.85 | 5.33 | 3.06 | 3.33 | 2.58 | |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance
Total Fund
As of March 31, 2022

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR | 15 YR | Inception | Inception Date |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|
| Fixed Income | | | | | | | | | | |
| Total Fund Performance - Fixed Income | -5.23 | -5.23 | -2.93 | 1.27 | 2.25 | 2.54 | N/A | N/A | 2.33 | 07/01/2014 |
| Vanguard Short Term Bond Index (VBITX) | -3.48 (95) | -3.48 (95) | -3.85 (95) | -1.06 (98) | 1.07 (53) | 1.38 (52) | N/A | N/A | 1.25 (43) | 04/01/2013 |
| Bloomberg 1-5 Year Gov/Credit Idx | -3.45 (94) | -3.45 (94) | -3.84 (95) | -1.01 (97) | 1.14 (47) | 1.42 (46) | 1.36 (42) | 2.44 (16) | 1.29 (37) | |
| IM U.S. Short Term Investment Grade (MF) Median | -2.42 | -2.42 | -2.07 | 1.52 | 1.09 | 1.40 | 1.28 | 1.90 | 1.18 | |
| Vanguard Total Bond Index (VBTIX) | -5.98 (51) | -5.98 (51) | -4.07 (36) | -1.79 (91) | N/A | N/A | N/A | N/A | -0.37 (72) | 09/01/2019 |
| Bloomberg U.S. Aggregate Index | -5.93 (46) | -5.93 (46) | -4.15 (40) | -1.75 (90) | 1.69 (65) | 2.14 (55) | 2.24 (59) | 3.56 (46) | -0.31 (68) | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -5.98 | -5.98 | -4.30 | -0.14 | 1.95 | 2.21 | 2.33 | 3.52 | 0.01 | |
| Vanguard High Yield Bond Fund (VWEAX) | -4.20 (52) | -4.20 (52) | -0.49 (53) | 8.25 (81) | 4.12 (44) | 4.33 (30) | N/A | N/A | 4.52 (21) | 12/01/2014 |
| Bloomberg U.S. Corp High Yield | -4.84 (87) | -4.84 (87) | -0.66 (59) | 10.86 (41) | 4.58 (25) | 4.69 (17) | 5.75 (11) | 6.53 (4) | 4.94 (9) | |
| IM U.S. High Yield Bonds (MF) Median | -4.16 | -4.16 | -0.44 | 10.38 | 3.91 | 3.87 | 4.78 | 5.30 | 3.89 | |
| Vanguard International Bond (VTIFX) | -4.98 (39) | -4.98 (39) | -4.84 (38) | -1.47 (70) | 0.59 (28) | 2.05 (16) | N/A | N/A | 2.28 (9) | 05/01/2015 |
| Bloomberg Global Agg ex-USD Flt Adj RIC Cpd (H) | -5.04 (42) | -5.04 (42) | -4.93 (41) | -1.43 (69) | 0.67 (25) | 2.17 (12) | N/A | N/A | 2.27 (9) | |
| IM International Fixed Income (MF) Median | -5.55 | -5.55 | -6.50 | 0.24 | -0.48 | 0.85 | 0.52 | 3.17 | 0.21 | |
| Vanguard EM Bond (VEGBX) | -8.14 (48) | -8.14 (48) | N/A | N/A | N/A | N/A | N/A | N/A | -6.54 (41) | 12/01/2021 |
| Bloomberg Emerging Markets USD Aggregate Index | -9.23 (79) | -9.23 (79) | -7.51 (74) | 2.50 (97) | 0.67 (65) | 1.90 (70) | 3.56 (64) | 5.16 (65) | -8.34 (82) | |
| IM Emerging Markets Debt (MF) Median | -8.37 | -8.37 | -6.63 | 6.04 | 1.23 | 2.30 | 3.75 | 5.61 | -6.98 | |
| REIT | | | | | | | | | | |
| Vanguard Real Estate Index Fund (VGSNX) | -5.97 (64) | -5.97 (64) | 21.52 (73) | 28.80 (48) | 11.47 (58) | 9.70 (54) | 9.72 (29) | N/A | 10.86 (30) | 10/01/2010 |
| Vanguard Spliced REIT Index | -5.95 (61) | -5.95 (61) | 21.58 (73) | 28.91 (47) | 11.55 (56) | 9.78 (51) | 9.80 (27) | 6.53 (32) | 10.92 (28) | |
| IM Real Estate Sector (MF) Median | -5.28 | -5.28 | 23.92 | 28.74 | 11.80 | 9.83 | 9.26 | 5.82 | 10.33 | |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance
Total Fund
As of March 31, 2022

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR | 15 YR | Inception | Inception Date |
|---|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Total Fund - Domestic Equity | -4.82 | -4.82 | 9.93 | 35.00 | 16.35 | 13.58 | N/A | N/A | 11.78 | 07/01/2014 |
| Total Domestic Large Cap Equity | -4.63 | -4.63 | 13.79 | 31.98 | 16.74 | 14.37 | N/A | N/A | 12.65 | 06/01/2014 |
| S&P 500 Index | -4.60 | -4.60 | 15.65 | 34.47 | 18.92 | 15.99 | 14.64 | 10.26 | 13.72 | |
| Large Cap Growth | -10.29 | -10.29 | 12.49 | 36.90 | 23.85 | 20.10 | N/A | N/A | 16.35 | 06/01/2014 |
| Vanguard Growth Index Hybrid | -10.28 | -10.28 | 12.52 | 36.26 | 23.45 | 19.92 | 16.41 | 12.58 | 16.22 | |
| Russell 1000 Growth Index | -9.04 | -9.04 | 14.98 | 36.79 | 23.60 | 20.88 | 17.04 | 12.92 | 17.12 | |
| Large Cap Core | -4.60 | -4.60 | 13.63 | 29.75 | 14.93 | 13.01 | N/A | N/A | 11.69 | 06/01/2014 |
| S&P 500 Index | -4.60 | -4.60 | 15.65 | 34.47 | 18.92 | 15.99 | 14.64 | 10.26 | 13.72 | |
| Large Cap Value | 0.99 | 0.99 | 15.09 | 31.99 | 14.08 | 12.01 | N/A | N/A | 11.10 | 06/01/2014 |
| Vanguard Value Index Hybrid | 1.00 | 1.00 | 15.12 | 32.00 | 14.08 | 12.03 | 12.75 | 8.14 | 11.06 | |
| Russell 1000 Value Index | -0.74 | -0.74 | 11.67 | 32.02 | 13.02 | 10.29 | 11.70 | 7.36 | 9.56 | |
| Mid Cap Equity | -4.89 | -4.89 | 4.51 | 38.42 | 14.06 | 11.31 | N/A | N/A | 10.35 | 06/01/2014 |
| Mid Cap Hybrid Index | -4.88 | -4.88 | 4.59 | 38.52 | 14.14 | 11.30 | 12.11 | N/A | 10.35 | |
| Small Cap Equity | -5.65 | -5.65 | 1.13 | 40.64 | 13.60 | 10.42 | N/A | N/A | 9.66 | 06/01/2014 |
| Small Cap Hybrid Index | -5.62 | -5.62 | 1.23 | 40.62 | 13.58 | 10.44 | 11.65 | N/A | 9.66 | |
| Total Fund - International Equity | -7.40 | -7.40 | -4.78 | 21.92 | 6.27 | 5.96 | N/A | N/A | 3.63 | 07/01/2014 |
| Small Cap - International Equity | -7.31 | -7.31 | -0.20 | 28.98 | N/A | N/A | N/A | N/A | 28.98 | 04/01/2020 |
| FTSE Global ex U.S. Small Cap Index (Net) | -6.80 | -6.80 | 0.54 | 29.17 | 8.93 | 6.75 | N/A | N/A | 29.17 | |
| Developed Markets - International Equity | -6.04 | -6.04 | 0.66 | 23.28 | 8.56 | 7.18 | N/A | N/A | 4.54 | 06/01/2014 |
| Vanguard Spliced Developed ex U.S. Index (Net) | -5.27 | -5.27 | 1.58 | 23.54 | 8.89 | 7.37 | 6.79 | 3.24 | 4.69 | |
| Emerging Markets - International Equity | -6.24 | -6.24 | -8.48 | 20.34 | 5.71 | 5.90 | N/A | N/A | 3.88 | 06/01/2014 |
| FTSE Emerging Mkts All Cap China A Inclusion Index | -5.42 | -5.42 | -6.69 | 21.25 | 6.57 | 6.57 | 4.19 | 4.53 | 4.73 | |
| MSCI Emerging Markets (Net) Index | -6.97 | -6.97 | -11.37 | 18.48 | 4.94 | 5.98 | 3.36 | 3.79 | 3.74 | |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance

Total Fund

As of March 31, 2022

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR | 15 YR | Inception | Inception Date |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------------|
| Total Fund - Fixed Income | -5.23 | -5.23 | -2.93 | 1.27 | 2.25 | 2.54 | N/A | N/A | 2.33 | 07/01/2014 |
| Short - Term Fixed Income | -3.48 | -3.48 | -3.85 | -1.06 | 1.02 | 1.36 | N/A | N/A | 1.27 | 06/01/2014 |
| Bloomberg 1-5 Year Gov/Credit Iidx | -3.45 | -3.45 | -3.84 | -1.01 | 1.14 | 1.42 | 1.36 | 2.44 | 1.34 | |
| High Yield - Fixed Income | -4.20 | -4.20 | -0.49 | 8.25 | 4.12 | 4.23 | N/A | N/A | 4.49 | 11/01/2014 |
| Blmbg. U.S. Corp High Yield | -4.84 | -4.84 | -0.66 | 10.86 | 4.58 | 4.69 | 5.75 | 6.53 | 4.78 | |
| Non-US Fixed Income | -4.98 | -4.98 | -4.84 | -1.47 | 0.59 | 2.05 | N/A | N/A | 2.36 | 05/01/2015 |
| Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H) | -5.04 | -5.04 | -4.93 | -1.43 | 0.67 | 2.17 | N/A | N/A | 2.27 | |
| Real Estate | -5.97 | -5.97 | 21.52 | 28.80 | 11.47 | 9.70 | N/A | N/A | 9.06 | 06/01/2014 |
| Vanguard Spliced REIT Index | -5.95 | -5.95 | 21.58 | 28.91 | 11.55 | 9.78 | 9.80 | 6.53 | 9.32 | |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance
Total Fund
As of March 31, 2022

| Comparative Performance Trailing Returns | | | | | | | | | | |
|--|--------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Total Fund Performance | 14.00 | 9.84 | 20.21 | -5.76 | 13.91 | 8.58 | -0.72 | 8.24 | 18.07 | 13.88 |
| Total Fund Policy | 13.81 | 11.44 | 19.49 | -4.94 | 13.67 | 8.48 | -0.69 | 8.15 | 16.99 | 14.31 |
| Allocation Index | 14.11 | 9.90 | 19.76 | -5.32 | 14.25 | 7.44 | -0.62 | N/A | N/A | N/A |
| Domestic Equity | | | | | | | | | | |
| Total Fund Domestic Equity | 26.91 | 13.96 | 29.77 | -7.16 | 20.07 | 13.45 | -0.10 | N/A | 33.56 | 16.18 |
| Twin Capital Low Volatility | N/A | 5.51 (91) | 29.24 (59) | -5.37 (55) | 19.16 (79) | 16.03 (10) | -1.31 (78) | 12.91 (59) | N/A | N/A |
| S&P 500 Index | 28.71 (37) | 18.40 (43) | 31.49 (35) | -4.38 (38) | 21.83 (52) | 11.96 (35) | 1.38 (52) | 13.69 (44) | 32.39 (59) | 16.00 (46) |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 27.89 | 17.25 | 30.03 | -5.15 | 21.85 | 10.63 | 1.43 | 13.43 | 32.96 | 15.61 |
| Twin Capital Enhanced Index | N/A | 15.07 (54) | 29.73 (55) | -6.43 (66) | 20.37 (78) | 11.66 (60) | 2.42 (23) | 13.42 (63) | N/A | N/A |
| S&P 500 Index | 28.71 (54) | 18.40 (41) | 31.49 (32) | -4.38 (23) | 21.83 (64) | 11.96 (59) | 1.38 (42) | 13.69 (58) | 32.39 (69) | 16.00 (63) |
| IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median | 28.83 | 16.16 | 29.91 | -5.35 | 22.45 | 12.45 | 1.02 | 14.03 | 33.34 | 16.65 |
| Vanguard Inst'l Index Fund (VINIX) | 28.67 (8) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 28.71 (1) | 18.40 (9) | 31.49 (3) | -4.38 (7) | 21.83 (1) | 11.96 (3) | 1.38 (2) | 13.69 (1) | 32.39 (1) | 16.00 (2) |
| IM S&P 500 Index (MF) Median | 28.25 | 18.05 | 31.06 | -4.66 | 21.37 | 11.55 | 0.96 | 13.17 | 31.77 | 15.44 |
| Vanguard Growth Index (VIGIX) | 27.27 (17) | 40.20 (31) | 37.25 (13) | -3.32 (77) | 27.82 (66) | 6.11 (17) | 3.23 (78) | 13.70 (15) | 32.44 (66) | 16.99 (32) |
| Vanguard Growth Index Hybrid | 27.30 (17) | 40.27 (31) | 37.31 (13) | -3.34 (77) | 27.86 (65) | 6.16 (16) | 3.38 (76) | 13.69 (15) | 32.51 (65) | 17.14 (29) |
| Russell 1000 Growth Index | 27.60 (15) | 38.49 (37) | 36.39 (21) | -1.51 (58) | 30.21 (41) | 7.08 (8) | 5.67 (54) | 13.05 (22) | 33.48 (55) | 15.26 (46) |
| IM U.S. Large Cap Growth Equity (MF) Median | 22.02 | 36.21 | 33.38 | -0.87 | 29.47 | 2.18 | 6.01 | 10.47 | 33.94 | 14.82 |
| Vanguard Value Index (VIVIX) | 26.48 (47) | 2.30 (56) | 25.83 (54) | -5.42 (13) | 17.14 (37) | 16.87 (22) | -0.81 (11) | 13.20 (11) | 33.01 (43) | 15.12 (61) |
| Vanguard Value Index Hybrid | 26.51 (46) | 2.26 (57) | 25.85 (54) | -5.40 (13) | 17.16 (36) | 16.93 (21) | -0.86 (11) | 13.29 (10) | 33.20 (40) | 15.22 (59) |
| Russell 1000 Value Index | 25.16 (62) | 2.80 (48) | 26.54 (45) | -8.27 (36) | 13.66 (77) | 17.34 (19) | -3.83 (58) | 13.45 (9) | 32.53 (48) | 17.51 (28) |
| IM U.S. Large Cap Value Equity (MF) Median | 26.22 | 2.62 | 26.07 | -9.06 | 16.29 | 13.82 | -3.54 | 10.81 | 32.30 | 15.84 |
| Vanguard Mid-Cap 400 Index Fund I (VSPMX) | 24.67 (52) | 13.58 (35) | 26.13 (71) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P MidCap 400 Index | 24.76 (51) | 13.66 (35) | 26.20 (70) | -11.08 (43) | 16.24 (43) | 20.74 (10) | -2.18 (31) | 9.77 (40) | 33.50 (61) | 17.88 (25) |
| IM U.S. Mid Cap Core Equity (MF) Median | 24.83 | 10.07 | 28.09 | -11.50 | 15.48 | 14.18 | -3.40 | 8.91 | 35.08 | 15.84 |
| Vanguard Small-Cap 600 Index I (VSMSX) | 26.74 (35) | 11.46 (43) | 22.74 (62) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P SmallCap 600 Index | 26.82 (34) | 11.29 (44) | 22.78 (62) | -8.48 (10) | 13.23 (40) | 26.56 (14) | -1.97 (23) | 5.76 (34) | 41.31 (18) | 16.33 (33) |
| IM U.S. Small Cap Core Equity (MF) Median | 24.53 | 10.36 | 23.87 | -12.66 | 12.38 | 21.34 | -4.34 | 4.63 | 36.93 | 14.57 |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance
Total Fund
As of March 31, 2022

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|-------------|--------------|--------------|---------------|--------------|-------------|--------------|------------|--------------|--------------|
| International Equity | | | | | | | | | | |
| Total Fund Performance - International Equity | 6.98 | 10.24 | 21.55 | -14.50 | 28.00 | 5.26 | -5.56 | N/A | 13.97 | 19.18 |
| Vanguard Intl Value (VTRIX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA Value | 11.13 (70) | -0.21 (77) | 16.45 (73) | -13.45 (9) | 23.35 (67) | 9.59 (17) | -9.59 (92) | -4.60 (45) | 15.65 (98) | 17.69 (45) |
| IM International Multi-Cap Value Equity (MF) Median | 12.72 | 3.89 | 18.81 | -16.20 | 24.30 | 3.68 | -2.27 | -5.08 | 23.70 | 17.25 |
| Vanguard Intl Growth (VWILX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA Growth | 5.37 (76) | 22.56 (38) | 27.84 (52) | -14.10 (47) | 32.47 (37) | 0.50 (48) | -0.91 (78) | -2.29 (39) | 15.86 (86) | 17.07 (80) |
| IM International Multi-Cap Growth Equity (MF) Median | 10.53 | 19.67 | 28.22 | -14.37 | 29.79 | 0.31 | 1.32 | -3.68 | 21.01 | 19.78 |
| Vanguard FTSE AW ex-US SC Index (VFSNX) | 12.76 (53) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| FTSE Global ex U.S. Small Cap Index (Net) | 13.02 (48) | 11.40 (23) | 21.55 (32) | -18.91 (48) | 29.78 (65) | 3.93 (34) | -0.61 (85) | -4.34 (24) | N/A | N/A |
| IM International SMID Cap Core Equity (MF) Median | 12.87 | 8.99 | 20.74 | -19.09 | 32.40 | -0.71 | 5.09 | -6.28 | 24.95 | 20.35 |
| Vanguard Developed Markets Index (VTMNX) | 11.44 (35) | 10.27 (47) | 22.14 (47) | -14.49 (36) | 26.46 (46) | 2.46 (31) | -0.19 (45) | -5.62 (55) | 22.07 (36) | 18.92 (29) |
| Vanguard Spliced Developed ex U.S. Index (Net) | 11.57 (33) | 10.00 (49) | 22.34 (45) | -14.79 (39) | 26.31 (48) | 2.29 (32) | -0.28 (46) | -4.85 (46) | 22.71 (30) | 17.32 (58) |
| MSCI EAFE (Net) Index | 11.26 (37) | 7.82 (60) | 22.01 (49) | -13.79 (25) | 25.03 (64) | 1.00 (47) | -0.81 (53) | -4.90 (46) | 22.78 (29) | 17.32 (58) |
| IM International Multi-Cap Equity (MF) Median | 10.10 | 9.47 | 21.84 | -15.74 | 25.93 | 0.68 | -0.67 | -5.26 | 20.56 | 17.78 |
| Vanguard Emerging Markets Index (VEMIX) | 0.92 (36) | 15.26 (63) | 20.37 (49) | -14.54 (30) | 31.43 (70) | 11.76 (26) | -15.39 (68) | 0.72 (19) | -5.06 (79) | 18.06 (57) |
| FTSE Emerging Mkts All Cap China A Inclusion Index | 1.76 (32) | 15.84 (60) | 20.81 (47) | -14.49 (29) | 31.46 (70) | 10.66 (34) | -13.28 (47) | 2.96 (10) | -2.82 (60) | 18.48 (54) |
| MSCI Emerging Markets (Net) Index | -2.54 (59) | 18.31 (45) | 18.44 (62) | -14.58 (30) | 37.28 (42) | 11.19 (30) | -14.92 (63) | -2.19 (43) | -2.60 (58) | 18.23 (56) |
| IM Emerging Markets Equity (MF) Median | -1.60 | 17.49 | 20.08 | -16.39 | 35.37 | 8.35 | -13.66 | -2.92 | -1.42 | 18.78 |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance
Total Fund
As of March 31, 2022

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|-------------|-------------|--------------|--------------|-------------|-------------|--------------|------------|--------------|-------------|
| Fixed Income | | | | | | | | | | |
| Total Fund Performance - Fixed Income | 0.05 | 6.75 | 10.16 | -0.71 | 3.82 | 4.79 | -0.18 | N/A | -3.65 | 7.39 |
| Vanguard Short Term Bond Index (VBITX) | -0.97 (94) | 4.71 (11) | 4.84 (24) | 1.37 (42) | 1.19 (72) | 1.51 (60) | 0.98 (9) | 1.32 (12) | N/A | N/A |
| Bloomberg 1-5 Year Gov/Credit Idx | -0.97 (94) | 4.71 (11) | 5.01 (18) | 1.38 (41) | 1.27 (67) | 1.56 (56) | 0.97 (9) | 1.42 (10) | 0.28 (64) | 2.24 (70) |
| IM U.S. Short Term Investment Grade (MF) Median | 0.01 | 3.02 | 4.11 | 1.25 | 1.47 | 1.69 | 0.28 | 0.67 | 0.48 | 3.12 |
| Vanguard Total Bond Index (VBTIX) | -1.65 (65) | 7.73 (64) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Bloomberg U.S. Aggregate Index | -1.55 (62) | 7.51 (72) | 8.72 (53) | 0.01 (18) | 3.54 (53) | 2.65 (61) | 0.55 (20) | 5.97 (26) | -2.02 (53) | 4.21 (80) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -1.29 | 8.18 | 8.78 | -0.63 | 3.58 | 2.85 | 0.08 | 5.55 | -1.98 | 5.98 |
| Vanguard High Yield Bond Fund (VWEAX) | 3.78 (71) | 5.38 (47) | 15.90 (8) | -2.87 (49) | 7.13 (34) | 11.27 (80) | -1.31 (17) | N/A | N/A | N/A |
| Bloomberg U.S. Corp High Yield | 5.28 (38) | 7.11 (19) | 14.32 (34) | -2.08 (28) | 7.50 (24) | 17.13 (7) | -4.47 (62) | 2.45 (24) | 7.44 (30) | 15.81 (29) |
| IM U.S. High Yield Bonds (MF) Median | 4.71 | 5.28 | 13.51 | -2.91 | 6.65 | 13.49 | -3.84 | 1.49 | 6.61 | 14.72 |
| Vanguard International Bond (VTIFX) | -2.17 (19) | 4.59 (75) | 7.89 (24) | 3.00 (2) | 2.43 (86) | 4.69 (35) | N/A | N/A | N/A | N/A |
| Bloomberg Global Agg ex-USD Flt Adj RIC Cpd (H) | -2.10 (18) | 4.75 (72) | 8.06 (24) | 3.16 (1) | 2.57 (82) | 4.90 (33) | 1.34 (3) | 9.14 (9) | 1.26 (16) | N/A |
| IM International Fixed Income (MF) Median | -5.46 | 6.87 | 6.60 | -2.68 | 9.80 | 3.34 | -5.82 | 0.63 | -3.74 | 7.43 |
| Vanguard EM Bond (VEGBX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Emerging Markets USD Aggregate Index | -1.65 (42) | 6.52 (52) | 13.11 (78) | -2.46 (15) | 8.17 (94) | 9.88 (78) | 1.29 (17) | 4.76 (30) | -4.12 (29) | 17.95 (70) |
| IM Emerging Markets Debt (MF) Median | -1.96 | 6.69 | 14.79 | -4.96 | 11.67 | 11.64 | -1.19 | 2.36 | -5.44 | 20.07 |
| REIT | | | | | | | | | | |
| Vanguard Real Estate Index Fund (VGSNX) | 40.47 (61) | -4.67 (56) | 29.02 (34) | -5.93 (54) | 4.93 (56) | 8.51 (19) | 2.56 (58) | 30.17 (35) | 2.46 (28) | 17.64 (32) |
| Vanguard Spliced REIT Index | 40.56 (59) | -4.55 (55) | 29.03 (34) | -5.86 (52) | 5.07 (52) | 8.60 (19) | 2.52 (58) | 30.38 (30) | 2.47 (28) | 17.77 (30) |
| IM Real Estate Sector (MF) Median | 41.22 | -4.21 | 27.38 | -5.75 | 5.20 | 6.28 | 2.91 | 29.43 | 1.64 | 16.89 |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance
Total Fund
As of March 31, 2022

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Total Fund - Domestic Equity | 26.91 | 13.96 | 29.77 | -7.16 | 20.07 | 13.45 | -0.10 | N/A | 33.56 | 16.18 |
| Total Domestic Large Cap Equity | 27.04 | 14.02 | 30.31 | -5.16 | 20.67 | 13.09 | 1.00 | N/A | N/A | N/A |
| S&P 500 Index | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 |
| Large Cap Growth | 27.27 | 41.61 | 37.36 | -3.51 | 27.82 | 5.87 | 3.78 | N/A | N/A | N/A |
| Vanguard Growth Index Hybrid | 27.30 | 40.27 | 37.31 | -3.34 | 27.86 | 6.16 | 3.38 | 13.69 | 32.51 | 17.14 |
| Russell 1000 Growth Index | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 |
| Large Cap Core | 27.04 | 9.03 | 29.41 | -5.71 | 19.57 | 14.29 | 0.18 | N/A | N/A | N/A |
| S&P 500 Index | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 |
| Large Cap Value | 26.48 | 2.30 | 25.83 | -5.50 | 17.14 | 16.87 | -0.27 | N/A | N/A | N/A |
| Vanguard Value Index Hybrid | 26.51 | 2.26 | 25.85 | -5.40 | 17.16 | 16.93 | -0.86 | 13.29 | 33.20 | 15.22 |
| Russell 1000 Value Index | 25.16 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 |
| Mid Cap Equity | 24.67 | 13.58 | 26.13 | -10.44 | 19.29 | 11.23 | -1.31 | N/A | N/A | N/A |
| Mid Cap Hybrid Index | 24.76 | 13.66 | 26.20 | -10.67 | 19.30 | 11.25 | -1.28 | 13.83 | 35.21 | 16.04 |
| Small Cap Equity | 26.74 | 11.46 | 22.74 | -10.45 | 16.25 | 18.32 | -3.63 | N/A | N/A | N/A |
| Small Cap Hybrid Index | 26.82 | 11.29 | 22.78 | -10.32 | 16.24 | 18.26 | -3.68 | 7.54 | 37.77 | 18.20 |
| Total Fund - International Equity | 6.98 | 10.24 | 21.55 | -14.50 | 28.00 | 5.26 | -5.56 | N/A | 13.97 | 19.18 |
| Small Cap - International Equity | 12.76 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| FTSE Global ex U.S. Small Cap Index (Net) | 13.02 | 11.40 | 21.55 | -18.91 | 29.78 | 3.93 | -0.61 | -4.34 | N/A | N/A |
| Developed Markets - International Equity | 11.44 | 10.27 | 22.14 | -14.49 | 26.46 | 2.46 | -0.41 | N/A | N/A | N/A |
| Vanguard Spliced Developed ex U.S. Index (Net) | 11.57 | 10.00 | 22.34 | -14.79 | 26.31 | 2.29 | -0.28 | -4.85 | 22.71 | 17.32 |
| Emerging Markets - International Equity | 1.10 | 15.26 | 20.37 | -14.54 | 31.43 | 11.76 | -15.80 | N/A | N/A | N/A |
| FTSE Emerging Mkts All Cap China A Inclusion Index | 1.76 | 15.84 | 20.81 | -14.49 | 31.46 | 10.66 | -13.28 | 2.96 | -2.82 | 18.48 |
| MSCI Emerging Markets (Net) Index | -2.54 | 18.31 | 18.44 | -14.58 | 37.28 | 11.19 | -14.92 | -2.19 | -2.60 | 18.23 |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Comparative Performance
Total Fund
As of March 31, 2022

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Total Fund - Fixed Income | 0.05 | 6.75 | 10.16 | -0.71 | 3.82 | 4.79 | -0.18 | N/A | -3.65 | 7.39 |
| Short - Term Fixed Income | -0.97 | 4.71 | 4.71 | 1.37 | 1.19 | 1.51 | 0.98 | N/A | N/A | N/A |
| Bloomberg 1-5 Year Gov/Credit Idx | -0.97 | 4.71 | 5.01 | 1.38 | 1.27 | 1.56 | 0.97 | 1.42 | 0.28 | 2.24 |
| High Yield - Fixed Income | 3.78 | 5.38 | 15.90 | -2.87 | 6.65 | 10.89 | -1.28 | N/A | N/A | N/A |
| Blmbg. U.S. Corp High Yield | 5.28 | 7.11 | 14.32 | -2.08 | 7.50 | 17.13 | -4.47 | 2.45 | 7.44 | 15.81 |
| Non-US Fixed Income | -2.17 | 4.59 | 7.89 | 3.00 | 2.43 | 4.69 | N/A | N/A | N/A | N/A |
| Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H) | -2.10 | 4.75 | 8.06 | 3.16 | 2.57 | 4.90 | 1.34 | 9.14 | 1.26 | N/A |
| Real Estate | 40.47 | -4.67 | 29.02 | -5.93 | 4.93 | 8.51 | 2.56 | N/A | N/A | N/A |
| Vanguard Spliced REIT Index | 40.56 | -4.55 | 29.03 | -5.86 | 5.07 | 8.60 | 2.52 | 30.38 | 2.47 | 17.77 |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Multi Time Period Statistics
Butler County Employees Retirement Plan
As of March 31, 2022

| Multi Time Period Statistics | | | | | | | | | | | | |
|---|------------------------|------|--|------|----------------------------------|------|------------------------|------|--|------|----------------------------------|------|
| | 3 YR Return | | 3 YR Standard Deviation | | 3 YR Sharpe Ratio | | 5 YR Return | | 5 YR Standard Deviation | | 5 YR Sharpe Ratio | |
| Total Fund Performance | 9.10 | | 11.92 | | 0.72 | | 7.99 | | 10.49 | | 0.68 | |
| Total Fund Policy | 9.66 | | 11.69 | | 0.77 | | 8.34 | | 10.21 | | 0.72 | |
| Vanguard Instl Indx;Inst (VINIX) * | 18.90 | (8) | 17.51 | (37) | 1.03 | (10) | 15.96 | (8) | 15.65 | (37) | 0.95 | (9) |
| S&P 500 Index | 18.92 | | 17.51 | | 1.03 | | 15.99 | | 15.65 | | 0.96 | |
| IM S&P 500 Index (MF) Median | 18.53 | | 17.51 | | 1.01 | | 15.63 | | 15.64 | | 0.94 | |
| Vanguard Growth Index (VIGIX) | 23.41 | (8) | 19.44 | (33) | 1.14 | (9) | 19.89 | (20) | 17.43 | (42) | 1.07 | (26) |
| Vanguard Growth Index Hybrid | 23.45 | | 19.45 | | 1.14 | | 19.92 | | 17.44 | | 1.07 | |
| IM U.S. Large Cap Growth Equity (MF) Median | 19.34 | | 18.97 | | 0.99 | | 18.34 | | 17.27 | | 1.00 | |
| Vanguard Value Index (VIVIX) | 14.08 | (41) | 17.91 | (76) | 0.78 | (29) | 12.03 | (21) | 15.75 | (80) | 0.73 | (16) |
| Vanguard Value Index Hybrid | 14.08 | | 17.91 | | 0.78 | | 12.03 | | 15.75 | | 0.73 | |
| IM U.S. Large Cap Value Equity (MF) Median | 13.55 | | 18.77 | | 0.72 | | 10.66 | | 16.43 | | 0.63 | |
| Vanguard S&P MC400;Inst (VSPMX) * | 14.06 | (43) | 21.72 | (26) | 0.68 | (58) | 11.03 | (39) | 19.34 | (26) | 0.58 | (50) |
| S&P MidCap 400 Index | 14.14 | | 21.73 | | 0.68 | | 11.10 | | 19.34 | | 0.59 | |
| IM U.S. Mid Cap Core Equity (MF) Median | 13.60 | | 20.37 | | 0.69 | | 10.45 | | 18.11 | | 0.58 | |
| Vanguard S&P SC600;Inst (VSMSX) * | 13.60 | (32) | 23.32 | (50) | 0.63 | (31) | 10.90 | (15) | 21.14 | (41) | 0.55 | (19) |
| S&P SmallCap 600 Index | 13.58 | | 23.31 | | 0.63 | | 10.89 | | 21.14 | | 0.54 | |
| IM U.S. Small Cap Core Equity (MF) Median | 12.45 | | 23.31 | | 0.59 | | 9.47 | | 21.00 | | 0.48 | |

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.

The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.

All performance is reported net of fees.



Multi Time Period Statistics
Butler County Employees Retirement Plan
As of March 31, 2022

| | 3 YR Return | | 3 YR Standard Deviation | | 3 YR Sharpe Ratio | | 5 YR Return | | 5 YR Standard Deviation | | 5 YR Sharpe Ratio | |
|---|----------------|------|-------------------------------|------|-------------------------|------|----------------|------|-------------------------------|------|-------------------------|------|
| Vanguard Intl Val;Inv (VTRIX)* | 7.47 | (67) | 19.21 | (37) | 0.43 | (73) | 6.73 | (54) | 16.47 | (51) | 0.41 | (56) |
| MSCI EAFE Index | 8.29 | | 16.97 | | 0.51 | | 7.23 | | 14.89 | | 0.47 | |
| IM International Large Cap Core Equity (MF) Median | 7.86 | | 18.06 | | 0.47 | | 6.82 | | 16.53 | | 0.42 | |
| Vanguard Intl Gro;Adm (VWILX)* | 15.24 | (2) | 20.98 | (1) | 0.74 | (20) | 14.48 | (2) | 18.73 | (1) | 0.76 | (15) |
| MSCI EAFE Growth Index | 10.15 | | 15.94 | | 0.64 | | 9.33 | | 14.29 | | 0.62 | |
| IM International Large Cap Growth Equity (MF) Median | 10.46 | | 17.08 | | 0.63 | | 8.53 | | 15.49 | | 0.54 | |
| Vanguard FTSEUSSC;Ins (VFSNX) * | 8.84 | (50) | 20.27 | (36) | 0.48 | (52) | 6.83 | (62) | 17.54 | (53) | 0.40 | (63) |
| FTSE Global ex U.S. Small Cap Index (Net) | 8.93 | | 20.38 | | 0.48 | | 6.75 | | 17.60 | | 0.40 | |
| IM International SMID Cap Growth Equity (MF) Median | 8.84 | | 19.74 | | 0.48 | | 7.64 | | 17.62 | | 0.45 | |
| Vanguard Developed Markets Index (VTMNX) | 8.56 | (33) | 17.57 | (48) | 0.51 | (33) | 7.18 | (32) | 15.43 | (53) | 0.45 | (32) |
| Vanguard Spliced Developed ex U.S. Index (Net) | 8.89 | | 17.53 | | 0.53 | | 7.37 | | 15.38 | | 0.47 | |
| IM International Multi-Cap Equity (MF) Median | 7.43 | | 17.46 | | 0.45 | | 6.39 | | 15.54 | | 0.41 | |
| Vanguard Emerging Markets Index (VEMIX) | 5.65 | (40) | 17.65 | (87) | 0.36 | (36) | 5.87 | (40) | 16.15 | (86) | 0.36 | (37) |
| FTSE Emerging Mkts All Cap China A Inclusion Index | 6.57 | | 17.57 | | 0.40 | | 6.57 | | 16.01 | | 0.41 | |
| IM Emerging Markets Equity (MF) Median | 4.85 | | 19.15 | | 0.30 | | 5.33 | | 17.30 | | 0.32 | |
| Vanguard Short Term Bond Index (VBITX) | 1.07 | (53) | 1.95 | (68) | 0.15 | (48) | 1.38 | (52) | 1.73 | (59) | 0.16 | (47) |
| Bloomberg 1-5 Year Gov/Credit Idx | 1.14 | | 1.99 | | 0.18 | | 1.42 | | 1.75 | | 0.18 | |
| IM U.S. Short Term Investment Grade (MF) Median | 1.09 | | 2.35 | | 0.14 | | 1.40 | | 1.90 | | 0.15 | |
| Vanguard Tot Bd:Inst (VBTIX) * | 1.71 | (64) | 4.15 | (74) | 0.24 | (60) | 2.14 | (56) | 3.64 | (68) | 0.30 | (50) |
| Blmbg. U.S. Aggregate Index | 1.69 | | 3.98 | | 0.24 | | 2.14 | | 3.54 | | 0.31 | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 1.95 | | 4.50 | | 0.27 | | 2.21 | | 3.85 | | 0.30 | |
| Vanguard High Yield Bond Fund (VWEAX) | 4.12 | (44) | 7.88 | (81) | 0.45 | (31) | 4.33 | (30) | 6.74 | (80) | 0.49 | (20) |
| Vanguard High Yield Corporate Composite Index | 4.60 | | 8.07 | | 0.49 | | 4.64 | | 6.69 | | 0.54 | |
| IM U.S. High Yield Bonds (MF) Median | 3.91 | | 8.85 | | 0.39 | | 3.87 | | 7.45 | | 0.41 | |

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.

The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.

All performance is reported net of fees.



Multi Time Period Statistics
Butler County Employees Retirement Plan
As of March 31, 2022

| | 3 YR Return | | 3 YR Standard Deviation | | 3 YR Sharpe Ratio | | 5 YR Return | | 5 YR Standard Deviation | | 5 YR Sharpe Ratio | |
|--|----------------|------|-------------------------------|------|-------------------------|------|----------------|------|-------------------------------|------|-------------------------|------|
| Vanguard Tot Itl Bl;Inst (VTIFX) * | 0.57 | (29) | 3.90 | (87) | -0.04 | (36) | 2.04 | (17) | 3.30 | (88) | 0.29 | (10) |
| Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H) | 0.67 | | 3.87 | | -0.01 | | 2.17 | | 3.27 | | 0.33 | |
| IM International Fixed Income (MF) Median | -0.48 | | 6.46 | | -0.10 | | 0.85 | | 6.25 | | 0.00 | |
| Vanguard Em Mkt Bond;Adm (VEGBX)* | 4.72 | (6) | 10.76 | (89) | 0.41 | (7) | N/A | | N/A | | N/A | |
| JPM GBI-EM Diversified | -3.57 | | 11.66 | | -0.32 | | -1.75 | | 11.26 | | -0.20 | |
| IM Emerging Markets Debt - LC (MF) Median | 0.63 | | 12.86 | | 0.06 | | 1.43 | | 11.81 | | 0.08 | |
| Vanguard Real Estate Index Fund (VGSNX) | 11.47 | (58) | 18.82 | (35) | 0.63 | (61) | 9.70 | (54) | 17.07 | (25) | 0.56 | (60) |
| Vanguard Spliced REIT Index | 11.55 | | 18.81 | | 0.64 | | 9.78 | | 17.05 | | 0.57 | |
| IM Real Estate Sector (MF) Median | 11.80 | | 18.54 | | 0.65 | | 9.83 | | 16.62 | | 0.59 | |

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.

The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.



Multi Time Period Statistics
Butler County Employees Retirement Plan
As of March 31, 2022

| Multi Time Period Statistics | | | | | | | | | | | | |
|---|-------------------------|------|---|------|-----------------------------------|------|-------------------------|-----|---|------|-----------------------------------|--|
| | 10 YR Return | | 10 YR Standard Deviation | | 10 YR Sharpe Ratio | | 15 YR Return | | 15 YR Standard Deviation | | 15 YR Sharpe Ratio | |
| Total Fund Performance | 8.13 | | 9.77 | | 0.79 | | 6.74 | | 11.35 | | 0.56 | |
| Total Fund Policy | 8.34 | | 9.57 | | 0.82 | | 7.04 | | 11.38 | | 0.58 | |
| Vanguard Instl Indx;Inst (VINIX) * | 14.61 | (4) | 13.73 | (15) | 1.03 | (3) | 10.26 | (2) | 16.81 | (16) | 0.62 | |
| S&P 500 Index | 14.64 | | 13.73 | | 1.03 | | 10.26 | | 16.81 | | 0.62 | |
| IM S&P 500 Index (MF) Median | 14.16 | | 13.71 | | 1.00 | | 9.80 | | 16.78 | | 0.60 | |
| Vanguard Growth Index (VIGIX) | 16.35 | (15) | 15.69 | (53) | 1.02 | (19) | N/A | | N/A | | N/A | |
| Vanguard Growth Index Hybrid | 16.41 | | 15.70 | | 1.02 | | 12.58 | | 18.11 | | 0.71 | |
| IM U.S. Large Cap Growth Equity (MF) Median | 15.12 | | 15.74 | | 0.95 | | 11.57 | | 18.50 | | 0.65 | |
| Vanguard Value Index (VIVIX) | 12.71 | (11) | 13.60 | (83) | 0.91 | (4) | N/A | | N/A | | N/A | |
| Vanguard Value Index Hybrid | 12.75 | | 13.60 | | 0.91 | | 8.14 | | 17.08 | | 0.50 | |
| IM U.S. Large Cap Value Equity (MF) Median | 11.20 | | 14.73 | | 0.76 | | 7.22 | | 17.92 | | 0.44 | |
| Vanguard S&P MC400;Inst (VSPMX) | 12.14 | (17) | 18.04 | (69) | 0.70 | (5) | N/A | | N/A | | N/A | |
| S&P MidCap 400 Index | 12.20 | | 18.05 | | 0.70 | | 9.67 | | 20.57 | | 0.52 | |
| IM U.S. SMID Cap Core Equity (MF) Median | 10.97 | | 18.52 | | 0.64 | | 8.34 | | 21.19 | | 0.45 | |
| Vanguard S&P SC600;Inst (VSMSX) | 12.54 | (4) | 20.25 | (51) | 0.66 | (8) | N/A | | N/A | | N/A | |
| S&P SmallCap 600 Index | 12.56 | | 20.24 | | 0.66 | | 9.50 | | 22.13 | | 0.49 | |
| IM U.S. Small Cap Core Equity (MF) Median | 10.63 | | 20.25 | | 0.57 | | 7.77 | | 22.39 | | 0.42 | |

The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.



Multi Time Period Statistics
Butler County Employees Retirement Plan
As of March 31, 2022

| | 10 YR Return | | 10 YR Standard Deviation | | 10 YR Sharpe Ratio | | 15 YR Return | | 15 YR Standard Deviation | | 15 YR Sharpe Ratio | |
|---|-----------------|------|--------------------------------|------|--------------------------|------|-----------------|------|--------------------------------|------|--------------------------|------|
| Vanguard Intl Val;Inv (VTRIX) | 6.15 | (49) | 16.33 | (47) | 0.41 | (37) | 3.26 | (43) | 20.14 | (21) | 0.22 | (49) |
| MSCI EAFE Index | 6.77 | | 14.35 | | 0.49 | | 3.40 | | 18.82 | | 0.23 | |
| IM International Large Cap Core Equity (MF) Median | 6.11 | | 15.93 | | 0.39 | | 3.23 | | 19.71 | | 0.22 | |
| Vanguard Intl Gro;Adm (VWILX) | 10.84 | (2) | 20.08 | (1) | 0.58 | (23) | 7.28 | (1) | 22.73 | (3) | 0.39 | (19) |
| MSCI EAFE Growth Index | 7.85 | | 14.37 | | 0.56 | | 4.63 | | 18.38 | | 0.30 | |
| IM International Large Cap Growth Equity (MF) Median | 7.59 | | 15.37 | | 0.50 | | 5.52 | | 19.45 | | 0.33 | |
| Vanguard FTSEUSSC;Ins (VFSNX) | 6.34 | (84) | 17.88 | (62) | 0.40 | (87) | N/A | | N/A | | N/A | |
| FTSE Global ex U.S. Small Cap Index (Net) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| IM International SMID Cap Growth Equity (MF) Median | 7.45 | | 18.04 | | 0.47 | | 4.73 | | 22.52 | | 0.29 | |
| Vanguard Developed Markets Index (VTMNX) | 6.72 | (26) | 15.05 | (67) | 0.47 | (22) | N/A | | N/A | | N/A | |
| Vanguard Spliced Developed ex U.S. Index (Net) | 6.79 | | 14.90 | | 0.48 | | 3.24 | | 19.10 | | 0.22 | |
| IM International Multi-Cap Equity (MF) Median | 5.97 | | 15.39 | | 0.41 | | 2.89 | | 19.71 | | 0.20 | |
| Vanguard EM St I;Inst (VEMIX)* | 3.36 | (44) | 16.89 | (83) | 0.25 | (43) | 3.78 | (38) | 22.75 | (75) | 0.24 | (37) |
| Vanguard Spliced Emerging Markets Index (Net) | 3.54 | | 16.68 | | 0.26 | | 3.91 | | 22.58 | | 0.25 | |
| IM Emerging Markets Equity (MF) Median | 3.06 | | 18.13 | | 0.23 | | 3.33 | | 23.27 | | 0.23 | |
| Vanguard Sh-Tm B;Inst (VBITX) | 1.30 | (49) | 1.91 | (49) | 0.39 | (46) | N/A | | N/A | | N/A | |
| Bloomberg 1-5 Year Gov/Credit Idx | 1.36 | | 1.90 | | 0.42 | | 2.44 | | 2.21 | | 0.79 | |
| IM U.S. Short Term Investment Grade (MF) Median | 1.28 | | 1.90 | | 0.37 | | 1.90 | | 2.55 | | 0.43 | |
| Vanguard Tot Bd;Inst (VBTIX) | 2.21 | (61) | 3.87 | (60) | 0.44 | (58) | 3.55 | (47) | 3.85 | (70) | 0.73 | (25) |
| Blmbg. U.S. Aggregate Index | 2.24 | | 3.76 | | 0.46 | | 3.56 | | 3.77 | | 0.75 | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 2.33 | | 3.94 | | 0.46 | | 3.52 | | 4.29 | | 0.64 | |
| Vanguard HY Corp;Adm (VWEAX) | 5.25 | (25) | 6.38 | (90) | 0.73 | (7) | 5.72 | (26) | 8.58 | (92) | 0.59 | (6) |
| Blmbg. U.S. Corp High Yield | 5.75 | | 7.59 | | 0.69 | | 6.53 | | 11.26 | | 0.54 | |
| IM U.S. High Yield Bonds (MF) Median | 4.78 | | 7.46 | | 0.58 | | 5.30 | | 10.37 | | 0.47 | |

The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

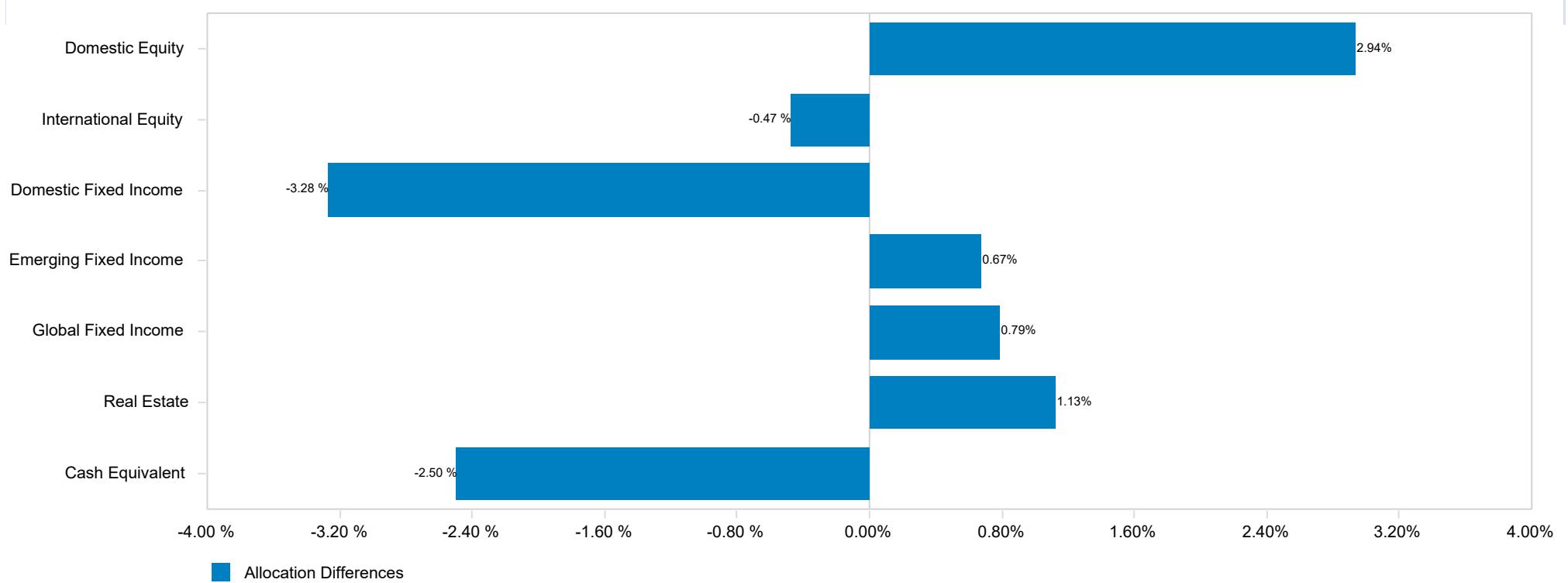


Multi Time Period Statistics
Butler County Employees Retirement Plan
As of March 31, 2022

| | 10 YR Return | 10 YR Standard Deviation | 10 YR Sharpe Ratio | 15 YR Return | 15 YR Standard Deviation | 15 YR Sharpe Ratio |
|--|-----------------|--------------------------------|--------------------------|-----------------|--------------------------------|--------------------------|
| Vanguard Tot Itl Bl;Inst (VTIFX) | N/A | N/A | N/A | N/A | N/A | N/A |
| Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H) | N/A | N/A | N/A | N/A | N/A | N/A |
| IM International Fixed Income (MF) Median | 0.52 | 7.49 | 0.03 | 3.17 | 8.60 | 0.29 |
| Vanguard Em Mkt Bond;Adm (VEGBX) | N/A | N/A | N/A | N/A | N/A | N/A |
| JPM GBI-EM Diversified | -1.24 | 11.62 | -0.10 | 2.21 | 11.95 | 0.18 |
| IM Emerging Markets Debt - LC (MF) Median | 0.40 | 12.45 | 0.05 | N/A | N/A | N/A |
| Vanguard RE Idx;Inst (VGSNX) | 9.72 | (29) | 15.26 | (24) | 0.65 | (39) |
| Vanguard Spliced REIT Index | 9.80 | 15.27 | 0.65 | 6.53 | 23.41 | 0.36 |
| IM Real Estate Sector (MF) Median | 9.26 | 14.84 | 0.63 | 5.82 | 23.04 | 0.33 |

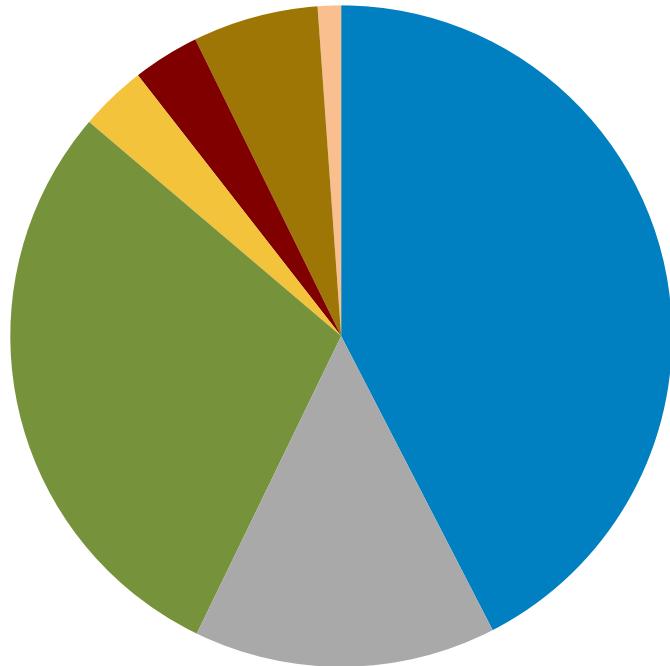
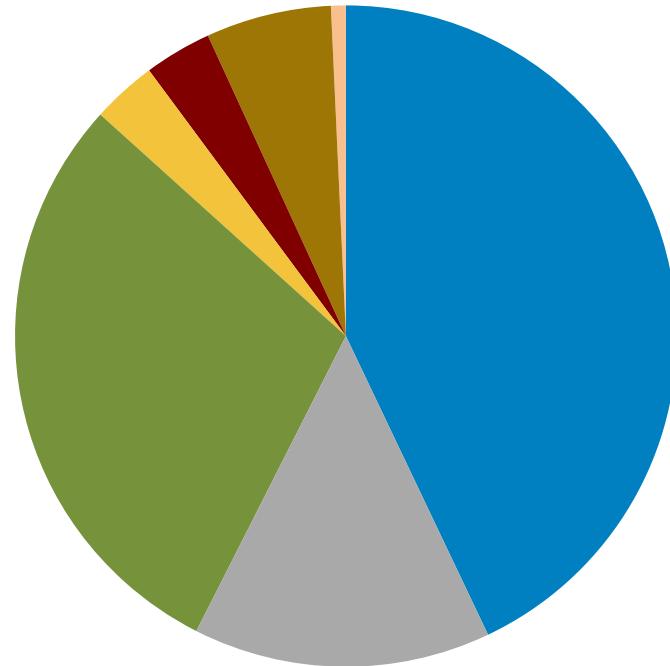
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.





Asset Allocation Compliance

| | Current Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|-----------------------|------------------------|-----------------------|------------------------|------------------------|
| Domestic Equity | 42.94 | 40.00 | 15.00 | 65.00 |
| International Equity | 14.53 | 15.00 | 5.00 | 25.00 |
| Domestic Fixed Income | 29.22 | 32.50 | 15.00 | 50.00 |
| Emerging Fixed Income | 3.17 | 2.50 | 0.00 | 5.00 |
| Global Fixed Income | 3.29 | 2.50 | 0.00 | 5.00 |
| Real Estate | 6.13 | 5.00 | 0.00 | 10.00 |
| Cash Equivalent | 0.00 | 2.50 | 0.00 | 5.00 |
| Total Fund | 100.00 | 100.00 | N/A | N/A |

Asset Allocation By Segment as of
December 31, 2021 : \$274,724,760Asset Allocation By Segment as of
March 31, 2022 : \$258,429,371

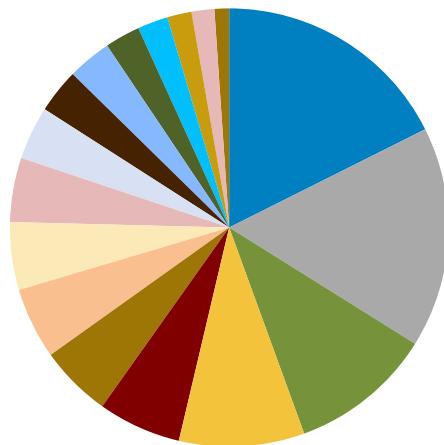
Allocation

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 116,575,335 | 42.4 |
| International Equity | 40,543,070 | 14.8 |
| Domestic Fixed Income | 79,732,457 | 29.0 |
| Emerging Fixed Income | 8,951,542 | 3.3 |
| Global Fixed Income | 8,954,893 | 3.3 |
| Real Estate | 16,834,302 | 6.1 |
| Cash | 3,133,161 | 1.1 |

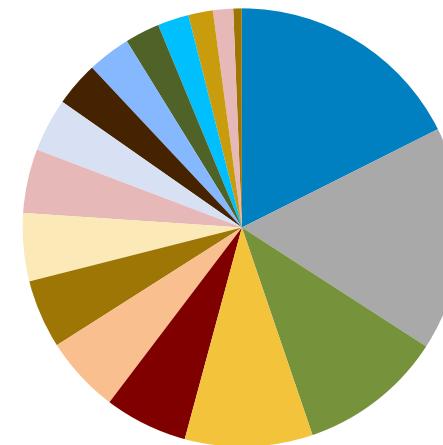
Allocation

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 110,961,126 | 42.9 |
| International Equity | 37,543,209 | 14.5 |
| Domestic Fixed Income | 75,516,126 | 29.2 |
| Emerging Fixed Income | 8,192,729 | 3.2 |
| Global Fixed Income | 8,502,377 | 3.3 |
| Real Estate | 15,828,936 | 6.1 |
| Cash | 1,884,868 | 0.7 |

Asset Allocation By Manager as of December 31, 2021 : \$274,724,760



Asset Allocation By Manager as of March 31, 2022 : \$258,429,371



Allocation

| | Market Value | Allocation |
|---|--------------|------------|
| Vanguard Total Bond Index (VBTIX) | 48,343,193 | 17.6 |
| Vanguard Inst'l Index Fund (VINIX) | 44,790,891 | 16.3 |
| Vanguard Mid-Cap 400 Index Fund I (VSPMX) | 28,985,592 | 10.6 |
| Vanguard High Yield Bond Fund (VWEAX) | 25,387,557 | 9.2 |
| Vanguard Real Estate Index Fund (VGSNX) | 16,834,302 | 6.1 |
| Vanguard Growth Index (VIGIX) | 14,588,707 | 5.3 |
| Vanguard Value Index (VIVIX) | 14,487,646 | 5.3 |
| Vanguard Small-Cap 600 Index I (VSMSX) | 13,722,499 | 5.0 |
| Vanguard Emerging Markets Index (VEMIX) | 13,016,328 | 4.7 |
| Vanguard Developed Markets Index (VTMNX) | 10,837,143 | 3.9 |
| Vanguard International Bond (VTIFX) | 8,954,893 | 3.3 |
| Vanguard EM Bond (VEGBX) | 8,951,542 | 3.3 |
| Vanguard FTSE AW ex-US SC Index (VFSNX) | 7,140,659 | 2.6 |
| Vanguard Short Term Bond Index (VBITX) | 6,171,714 | 2.2 |
| Vanguard Intl Value (VTRIX) | 4,935,181 | 1.8 |
| Vanguard Intl Growth (VWILX) | 4,613,759 | 1.7 |
| NMA | 2,929,815 | 1.1 |
| Cash | 17,519 | 0.0 |
| Twin Capital Enhanced Index | 15,820 | 0.0 |

Allocation

| | Market Value | Allocation |
|---|--------------|------------|
| Vanguard Total Bond Index (VBTIX) | 45,450,598 | 17.6 |
| Vanguard Inst'l Index Fund (VINIX) | 42,728,699 | 16.5 |
| Vanguard Mid-Cap 400 Index Fund I (VSPMX) | 27,567,012 | 10.7 |
| Vanguard High Yield Bond Fund (VWEAX) | 24,321,408 | 9.4 |
| Vanguard Real Estate Index Fund (VGSNX) | 15,828,936 | 6.1 |
| Vanguard Value Index (VIVIX) | 14,631,242 | 5.7 |
| Vanguard Growth Index (VIGIX) | 13,087,605 | 5.1 |
| Vanguard Small-Cap 600 Index I (VSMSX) | 12,946,569 | 5.0 |
| Vanguard Emerging Markets Index (VEMIX) | 12,203,496 | 4.7 |
| Vanguard Developed Markets Index (VTMNX) | 10,183,040 | 3.9 |
| Vanguard International Bond (VTIFX) | 8,508,555 | 3.3 |
| Vanguard EM Bond (VEGBX) | 8,222,503 | 3.2 |
| Vanguard FTSE AW ex-US SC Index (VFSNX) | 6,618,492 | 2.6 |
| Vanguard Short Term Bond Index (VBITX) | 5,956,638 | 2.3 |
| Vanguard Intl Value (VTRIX) | 4,683,556 | 1.8 |
| Vanguard Intl Growth (VWILX) | 3,854,625 | 1.5 |
| NMA | 1,602,385 | 0.6 |
| Cash | 34,014 | 0.0 |
| Twin Capital Enhanced Index | - | 0.0 |

| Asset Allocation Attributes | | | | | | | | | | | | | | | | | | |
|---|-----------------|-------------|----------------------|-------------|-----------------------|-------------|-----------------------|------------|---------------------|------------|---------------|------------|--------------|------------|----------------|--------------|--------|------|
| | Domestic Equity | | International Equity | | Domestic Fixed Income | | Emerging Fixed Income | | Global Fixed Income | | Real Estate | | Cash | | Total Fund | | | |
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | | |
| Vanguard Inst'l Index Fund (VINIX) | 42,729 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | 42,729 | 16.5 | | |
| Vanguard Value Index (VIVIX) | 14,631 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | 14,631 | 5.7 | | |
| Vanguard Small-Cap 600 Index I (VSMSX) | 12,947 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | 12,947 | 5.0 | | |
| Vanguard Mid-Cap 400 Index Fund I (VSPMX) | 27,567 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | 27,567 | 10.7 | | |
| Vanguard Growth Index (VIGIX) | 13,088 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | 13,088 | 5.1 | | |
| Twin Capital Enhanced Index | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0 | - | 0.0 | |
| Vanguard Intl Value (VTRIX) | - | - | 4,684 | 100.0 | - | - | - | - | - | - | - | - | - | - | 4,684 | 1.8 | | |
| Vanguard Intl Growth (VWILX) | - | - | 3,855 | 100.0 | - | - | - | - | - | - | - | - | - | - | 3,855 | 1.5 | | |
| Vanguard FTSE AW ex-US SC Index (VFSNX) | - | - | 6,618 | 100.0 | - | - | - | - | - | - | - | - | - | - | 6,618 | 2.6 | | |
| Vanguard Developed Markets Index (VTMNX) | - | - | 10,183 | 100.0 | - | - | - | - | - | - | - | - | - | - | 10,183 | 3.9 | | |
| Vanguard Emerging Markets Index (VEMIX) | - | - | 12,203 | 100.0 | - | - | - | - | - | - | - | - | - | - | 12,203 | 4.7 | | |
| Vanguard High Yield Bond Fund (VWEAX) | - | - | - | - | 24,232 | 99.6 | - | - | - | - | - | - | - | - | 90 | 0.4 | 24,321 | 9.4 |
| Vanguard Short Term Bond Index (VBITX) | - | - | - | - | 5,949 | 99.9 | - | - | - | - | - | - | - | - | 7 | 0.1 | 5,957 | 2.3 |
| Vanguard Total Bond Index (VBTIX) | - | - | - | - | 45,335 | 99.7 | - | - | - | - | - | - | - | - | 115 | 0.3 | 45,451 | 17.6 |
| Vanguard International Bond (VTIFX) | - | - | - | - | - | - | - | - | 8,502 | 99.9 | - | - | - | - | 6 | 0.1 | 8,509 | 3.3 |
| Vanguard EM Bond (VEGBX) | - | - | - | - | - | - | 8,193 | 99.6 | - | - | - | - | - | - | 30 | 0.4 | 8,223 | 3.2 |
| Vanguard Real Estate Index Fund (VGSNX) | - | - | - | - | - | - | - | - | - | - | 15,829 | 100.0 | - | - | 15,829 | 6.1 | | |
| Cash | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 34 | 100.0 | 34 | 0.0 |
| NMA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,602 | 100.0 | 1,602 | 0.6 |
| Total Fund | 110,961 | 42.9 | 37,543 | 14.5 | 75,516 | 29.2 | 8,193 | 3.2 | 8,502 | 3.3 | 15,829 | 6.1 | 1,885 | 0.7 | 258,429 | 100.0 | | |

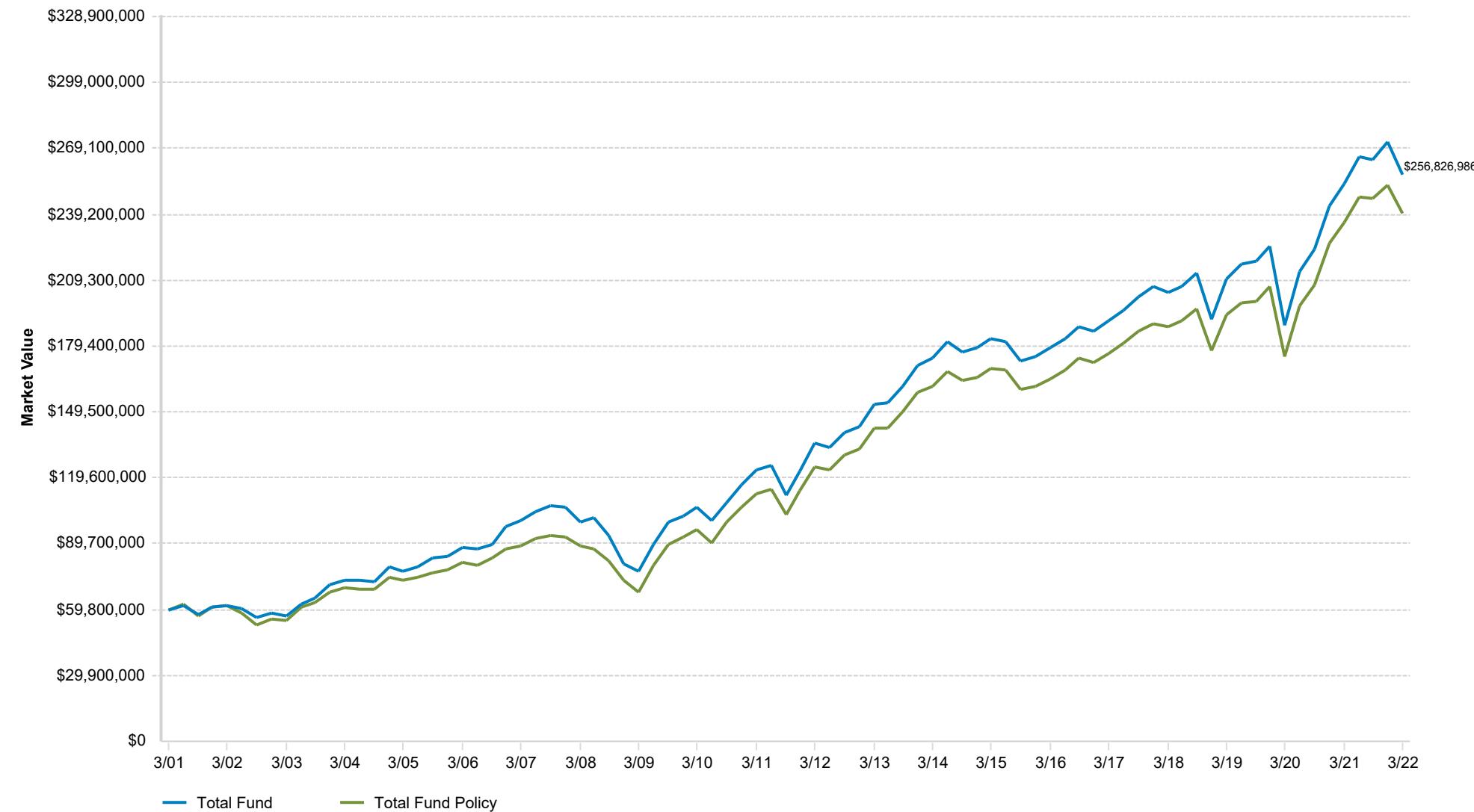


Schedule of Investable Assets

Total Fund

January 1, 2001 To March 31, 2022

Schedule of Investable Assets



Schedule of Investable Assets

| Periods Ending | Beginning Market Value \$ | Net Cash Flow \$ | Gain/Loss \$ | Ending Market Value \$ | %Return |
|----------------------|---------------------------|------------------|--------------|------------------------|---------|
| Jan-2001 To Mar-2022 | 59,528,253 | -19,554,123 | 216,852,856 | 256,826,986 | 301.83 |

Does not include Non-Measured Assets (NMA).

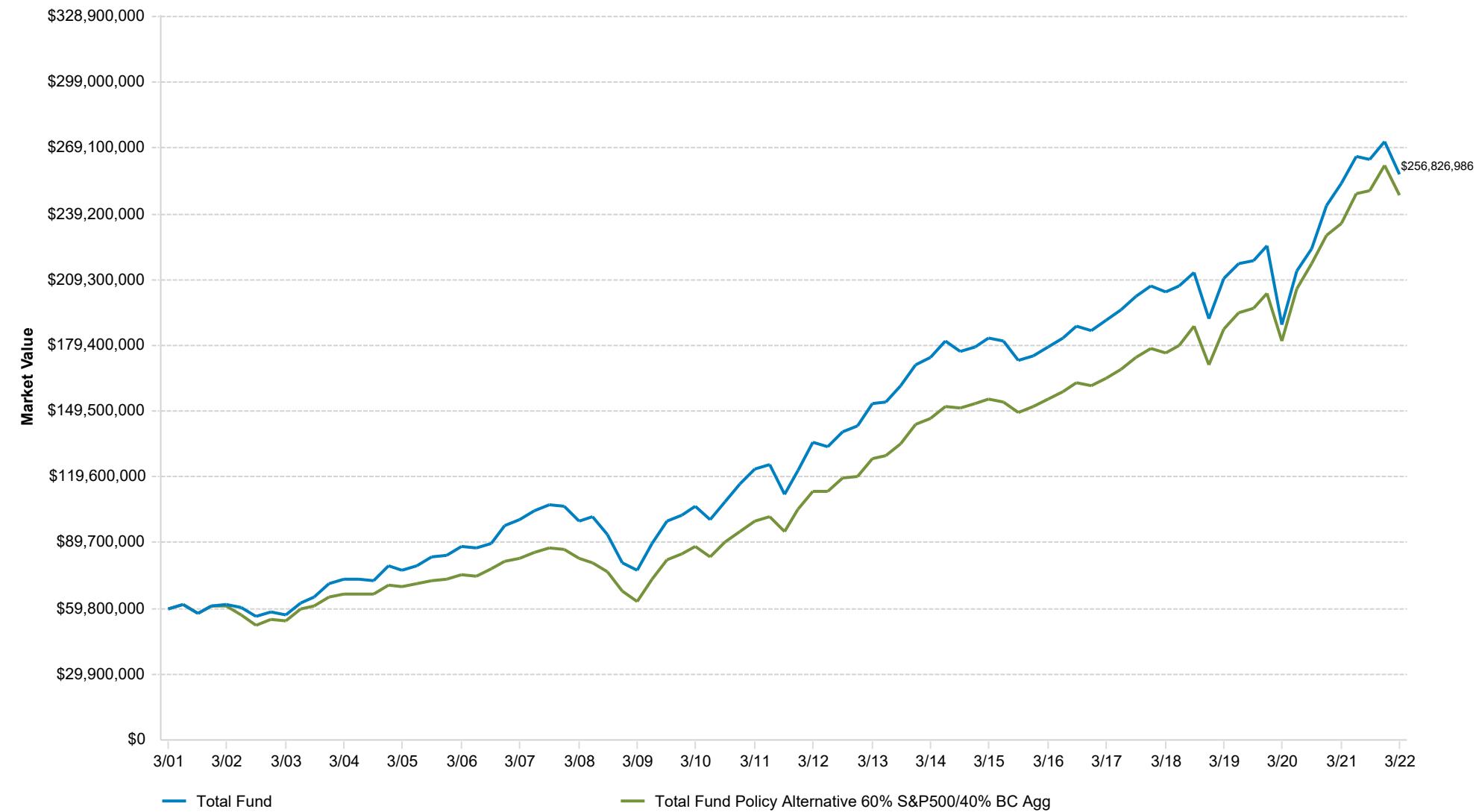


Schedule of Investable Assets

Total Fund

January 1, 2001 To March 31, 2022

Schedule of Investable Assets



Schedule of Investable Assets

| Periods Ending | Beginning Market Value \$ | Net Cash Flow \$ | Gain/Loss \$ | Ending Market Value \$ | %Return |
|----------------------|---------------------------|------------------|--------------|------------------------|---------|
| Jan-2001 To Mar-2022 | 59,528,253 | -19,554,123 | 216,852,856 | 256,826,986 | 301.83 |

Does not include Non-Measured Assets (NMA).



| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|---|--------------------------|--------------------|---------------------------|------------------|
| Vanguard Inst'l Index Fund (VINIX) | 0.03 | 42,728,699 | 12,819 | 0.03 % of Assets |
| Vanguard Growth Index (VIGIX) | 0.04 | 13,087,605 | 5,235 | 0.04 % of Assets |
| Vanguard Value Index (VIVIX) | 0.04 | 14,631,242 | 5,853 | 0.04 % of Assets |
| Vanguard Mid-Cap 400 Index Fund I (VSPMX) | 0.08 | 27,567,012 | 22,054 | 0.08 % of Assets |
| Vanguard Small-Cap 600 Index I (VSMSX) | 0.08 | 12,946,569 | 10,357 | 0.08 % of Assets |
| Vanguard Intl Value (VTRIX) | 0.35 | 4,683,556 | 16,392 | 0.35 % of Assets |
| Vanguard Intl Growth (VWILX) | 0.33 | 3,854,625 | 12,720 | 0.33 % of Assets |
| Vanguard FTSE AW ex-US SC Index (VFSNX) | 0.11 | 6,618,492 | 7,280 | 0.11 % of Assets |
| Vanguard Developed Markets Index (VTMNX) | 0.05 | 10,183,040 | 5,092 | 0.05 % of Assets |
| Vanguard Emerging Markets Index (VEMIX) | 0.10 | 12,203,496 | 12,204 | 0.10 % of Assets |
| Vanguard Short Term Bond Index (VBITX) | 0.05 | 5,956,638 | 2,978 | 0.05 % of Assets |
| Vanguard Total Bond Index (VBTIX) | 0.03 | 45,450,598 | 13,635 | 0.03 % of Assets |
| Vanguard High Yield Bond Fund (VWEAX) | 0.13 | 24,321,408 | 31,618 | 0.13 % of Assets |
| Vanguard International Bond (VTIFX) | 0.07 | 8,508,555 | 5,956 | 0.07 % of Assets |
| Vanguard EM Bond (VEGBX) | 0.45 | 8,222,503 | 37,001 | 0.45 % of Assets |
| Vanguard Real Estate Index Fund (VGSNX) | 0.10 | 15,828,936 | 15,829 | 0.10 % of Assets |
| Total Fund Performance | 0.08 | 256,826,986 | 217,023 | |

Does not include Non-Measured Assets (NMA).

Financial Reconciliation
Total Fund
as of March 31, 2022

| Quarter To Date | Market Value 01/01/2022 | Management Fees | Net Flows | Return On Investment | Market Value 03/31/2022 |
|---|----------------------------|--------------------|-------------------|-------------------------|----------------------------|
| Domestic Equity | | | | | |
| Vanguard Inst'l Index Fund (VINIX) | 44,790,891 | - | - | -2,062,192 | 42,728,699 |
| Vanguard Value Index (VIVIX) | 14,487,646 | - | - | 143,597 | 14,631,242 |
| Vanguard Small-Cap 600 Index I (VSMSX) | 13,722,499 | - | - | -775,930 | 12,946,569 |
| Vanguard Mid-Cap 400 Index Fund I (VSPMX) | 28,985,592 | - | - | -1,418,581 | 27,567,012 |
| Vanguard Growth Index (VIGIX) | 14,588,707 | - | - | -1,501,102 | 13,087,605 |
| Twin Capital Enhanced Index | 15,820 | - | -16,212 | 392 | - |
| International Equity | | | | | |
| Vanguard Intl Value (VTRIX) | 4,935,181 | - | - | -251,625 | 4,683,556 |
| Vanguard Intl Growth (VWILX) | 4,613,759 | - | - | -759,134 | 3,854,625 |
| Vanguard FTSE AW ex-US SC Index (VFSNX) | 7,140,659 | - | - | -522,167 | 6,618,492 |
| Vanguard Developed Markets Index (VTMINX) | 10,837,143 | - | - | -654,104 | 10,183,040 |
| Vanguard Emerging Markets Index (VEMIX) | 13,016,328 | - | - | -812,831 | 12,203,496 |
| Fixed Income | | | | | |
| Vanguard Short Term Bond Index (VBITX) | 6,171,714 | - | - | -215,076 | 5,956,638 |
| Vanguard Total Bond Index (VBTIX) | 48,343,193 | - | - | -2,892,595 | 45,450,598 |
| Vanguard High Yield Bond Fund (VWEAX) | 25,387,557 | - | - | -1,066,150 | 24,321,408 |
| Vanguard International Bond (VTIFX) | 8,954,893 | - | - | -446,339 | 8,508,555 |
| Vanguard EM Bond (VEGBX) | 8,951,542 | - | - | -729,039 | 8,222,503 |
| REIT | | | | | |
| Vanguard Real Estate Index Fund (VGSNX) | 16,834,302 | - | - | -1,005,366 | 15,828,936 |
| Cash | 17,519 | - | 16,492 | 3 | 34,014 |
| Total Fund Performance | 271,794,945 | - | 280 | -14,968,239 | 256,826,986 |
| NMA | 2,929,815 | - | -1,327,430 | - | 1,602,385 |
| Total Fund | 274,724,760 | - | -1,327,150 | -14,968,239 | 258,429,371 |

Financial Reconciliation
Total Fund
as of March 31, 2022

| Year To Date | Market Value 01/01/2022 | Management Fees | Net Flows | Return On Investment | Market Value 03/31/2022 |
|---|----------------------------|--------------------|-------------------|-------------------------|----------------------------|
| Domestic Equity | | | | | |
| Vanguard Inst'l Index Fund (VINIX) | 44,790,891 | - | - | -2,062,192 | 42,728,699 |
| Vanguard Value Index (VIVIX) | 14,487,646 | - | - | 143,597 | 14,631,242 |
| Vanguard Small-Cap 600 Index I (VSMSX) | 13,722,499 | - | - | -775,930 | 12,946,569 |
| Vanguard Mid-Cap 400 Index Fund I (VSPMX) | 28,985,592 | - | - | -1,418,581 | 27,567,012 |
| Vanguard Growth Index (VIGIX) | 14,588,707 | - | - | -1,501,102 | 13,087,605 |
| Twin Capital Enhanced Index | 15,820 | - | -16,212 | 392 | - |
| International Equity | | | | | |
| Vanguard Intl Value (VTRIX) | 4,935,181 | - | - | -251,625 | 4,683,556 |
| Vanguard Intl Growth (VWILX) | 4,613,759 | - | - | -759,134 | 3,854,625 |
| Vanguard FTSE AW ex-US SC Index (VFSNX) | 7,140,659 | - | - | -522,167 | 6,618,492 |
| Vanguard Developed Markets Index (VTMINX) | 10,837,143 | - | - | -654,104 | 10,183,040 |
| Vanguard Emerging Markets Index (VEMIX) | 13,016,328 | - | - | -812,831 | 12,203,496 |
| Fixed Income | | | | | |
| Vanguard Short Term Bond Index (VBITX) | 6,171,714 | - | - | -215,076 | 5,956,638 |
| Vanguard Total Bond Index (VBTIX) | 48,343,193 | - | - | -2,892,595 | 45,450,598 |
| Vanguard High Yield Bond Fund (VWEAX) | 25,387,557 | - | - | -1,066,150 | 24,321,408 |
| Vanguard International Bond (VTIFX) | 8,954,893 | - | - | -446,339 | 8,508,555 |
| Vanguard EM Bond (VEGBX) | 8,951,542 | - | - | -729,039 | 8,222,503 |
| REIT | | | | | |
| Vanguard Real Estate Index Fund (VGSNX) | 16,834,302 | - | - | -1,005,366 | 15,828,936 |
| Cash | 17,519 | - | 16,492 | 3 | 34,014 |
| Total Fund Performance | 271,794,945 | - | 280 | -14,968,239 | 256,826,986 |
| NMA | 2,929,815 | - | -1,327,430 | - | 1,602,385 |
| Total Fund | 274,724,760 | - | -1,327,150 | -14,968,239 | 258,429,371 |

Goals

- Maintain the actuarial soundness of the Plan in order to meet future obligations by preserving the inflation adjusted value of the Plan's assets after all investment expenses, administrative costs, benefit payments and refunds.
- Obtain an average annual rate of investment return equal to or greater than the actuarial assumed rate of 7.5% (net of fees), with an emphasis over a longer term (fifteen year) trailing period.

Asset Allocation Ranges (Based on IPS Second Addendum)

| Asset Class | Minimum | Target | Maximum |
|---------------------------------|---------|--------|---------|
| Large Cap Core | 10% | 15% | 20% |
| Large Cap Value | 0% | 5% | 10% |
| Large Cap Growth | 0% | 5% | 10% |
| Mid Cap Core | 5% | 10% | 15% |
| Small Cap Core | 0% | 5% | 10% |
| International Developed Markets | 5% | 7.5% | 15% |
| International Emerging Markets | 0% | 5% | 10% |
| All World ex US Small Cap | 0% | 2.5% | 5% |
| Aggregate Fixed Income | 10% | 20% | 30% |
| Short-Term Fixed Income | 0% | 2.5% | 5% |
| High Yield Fixed Income | 5% | 10% | 15% |
| Non-US Fixed Income | 0% | 5% | 10% |
| Real Estate | 0% | 5% | 10% |
| Cash | 0% | 2.5% | 5% |

Rebalancing Policy

The Investment Consultant will monitor the asset allocation policy and shall recommend any necessary rebalancing on a quarterly basis, or more frequently. At each quarterly Board meeting, the Investment Consultant will provide the Plan's actual and target allocations (including ranges). Upon any Board approval, the Investment Consultant will initiate rebalancing.

Other Portfolio Guidelines and Restrictions

- Additional investment policies and guidelines are contained in the formal Investment Policy Statement.

Portfolio Guidelines and Restrictions

Equity Guidelines

- Equity investment manager of a separate account should diversify their portfolio in an attempt to minimize the impact of a substantial loss in any specific sector, industry or company.
- No more than 5% of each manager's equity holdings shall be invested in the securities of any one company (valued at market).
- The economic sector weightings shall not exceed the greater of two and half times the appropriate benchmark, valued at market, or 15% of the equity portfolio.
- The market for individual security holdings in the equity portfolio shall be liquid enough to allow for easy monetization.

Fixed Income Guidelines

- A fixed income investment manager of a separate account should diversify their portfolio in an attempt to minimize the adverse effects of interest rate fluctuations and default risk.
- No more than 5% of the fixed income portfolio in any one issuer, excluding direct and/or indirect obligations of the US Government.
- The market for individual security holdings in the fixed income shall be liquid enough to allow for easy monetization.
- The minimum quality rating for any fixed income security is an “investment grade” rating as determined by at least one nationally recognized credit ratings agency. Bond held in the fixed income portfolio must be rated investment grade (“Baa/BBB”) or better by at least one agency, with the exception of securities held in a high-yield bond fund.
- The duration of the bonds held in the portfolios are at the discretion of the investment manager(s). However, the effective duration of the fixed income security should be within +/-20% of the index.

Cash & Equivalents Restrictions

- Commercial paper must be rated A-1 or P-1 by at least one nationally recognized credit rating agency.

Permissible Investments

- Permissible investments include those identified in the Plan's Asset Allocation Policy, subject to state statute and local ordinance.

Prohibited Investments

- Prohibited investments include those not specifically identified in the Plan's Asset Allocation Policy without prior approval of the Board, upon recommendation of the Investment Consultant.

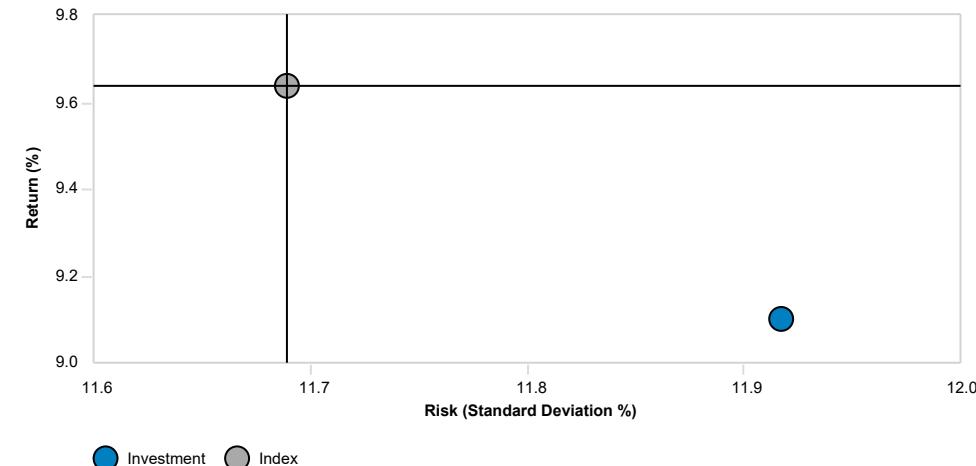
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.10 | 11.92 | 0.72 | 100.24 | 9 | 104.76 | 3 |
| Index | 9.64 | 11.69 | 0.77 | 100.00 | 9 | 100.00 | 3 |

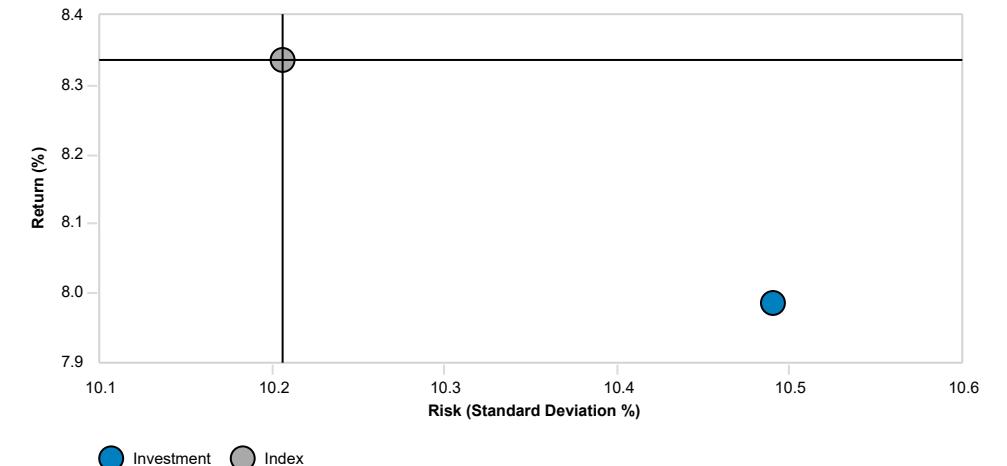
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.99 | 10.49 | 0.68 | 100.91 | 15 | 104.98 | 5 |
| Index | 8.34 | 10.21 | 0.72 | 100.00 | 15 | 100.00 | 5 |

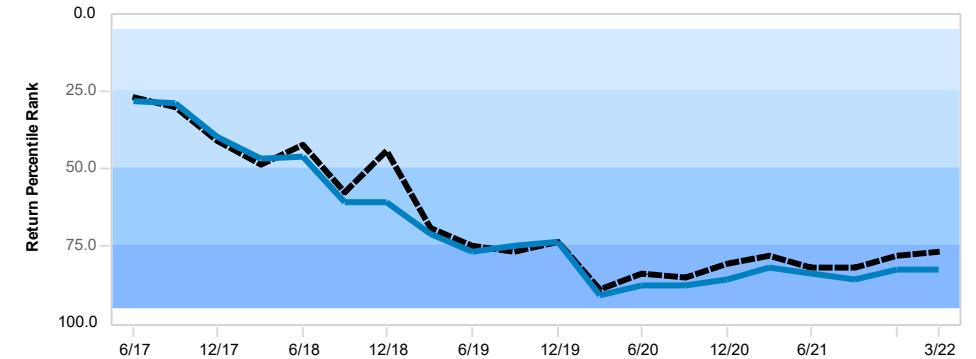
Risk and Return 3 Years



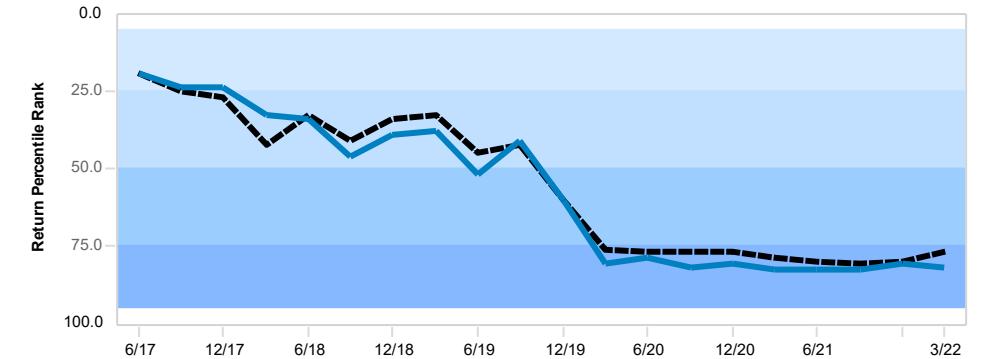
Risk and Return 5 Years



3 Year Rolling Percentile Rank All Public Plans-Total Fund



5 Year Rolling Percentile Rank All Public Plans-Total Fund



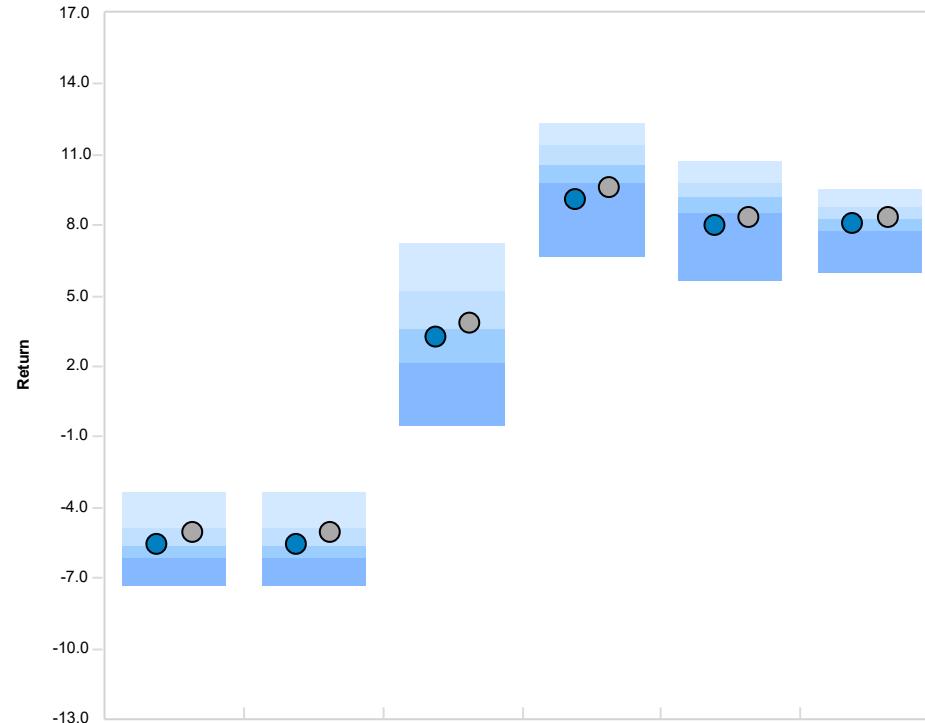
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 5 (25%) | 5 (25%) | 10 (50%) |
| Index | 20 | 0 (0%) | 6 (30%) | 4 (20%) | 10 (50%) |

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 3 (15%) | 6 (30%) | 2 (10%) | 9 (45%) |
| Index | 20 | 2 (10%) | 8 (40%) | 1 (5%) | 9 (45%) |

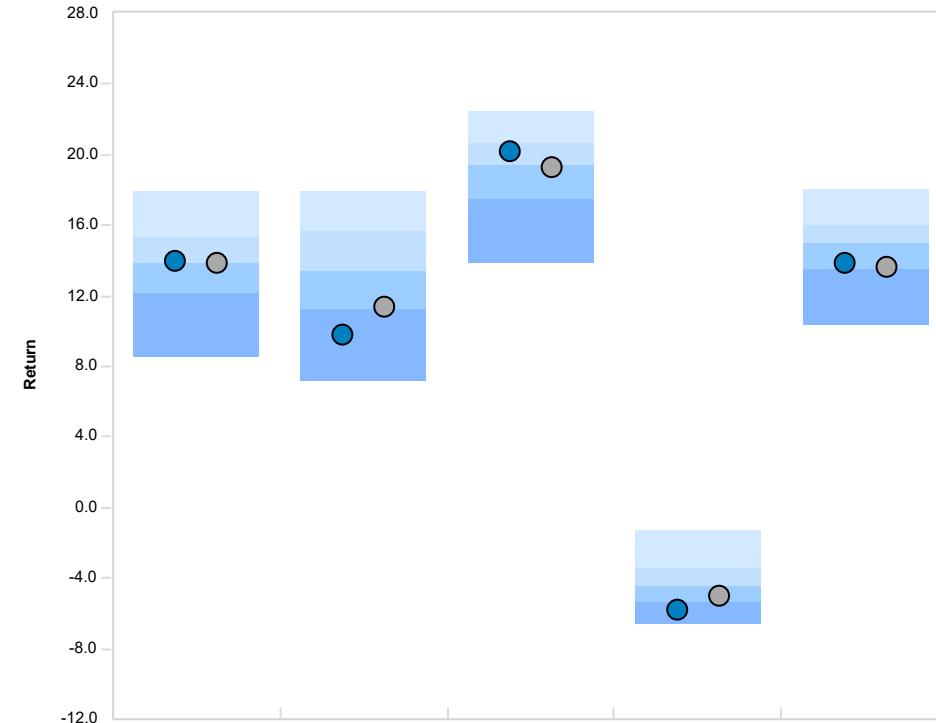
Does not include Non-Measured Assets (NMA).



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------|------------|------------|-----------|-----------|-----------|-----------|
| Investment | -5.51 (45) | -5.51 (45) | 3.27 (57) | 9.10 (83) | 7.99 (82) | 8.13 (56) |
| Index | -5.04 (30) | -5.04 (30) | 3.83 (46) | 9.66 (77) | 8.35 (77) | 8.33 (49) |
| Median | -5.63 | -5.63 | 3.64 | 10.58 | 9.20 | 8.31 |

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------|------------|------------|------------|------------|------------|
| Investment | 14.00 (46) | 9.84 (87) | 20.21 (37) | -5.76 (86) | 13.91 (68) |
| Index | 13.87 (50) | 11.44 (74) | 19.29 (51) | -4.94 (64) | 13.67 (73) |
| Median | 13.86 | 13.42 | 19.36 | -4.45 | 14.95 |

Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 04/01/2001 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|-------------|-------------------------|----------------------------|
| Investment | 59,528,253 | -20,400,163 | 217,698,896 | 256,826,986 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 5.02 | -0.74 | 4.84 | 4.32 | 10.59 | 4.83 |
| Index | 4.75 | -0.48 | 4.86 | 4.12 | 11.04 | 4.76 |

Does not include Non-Measured Assets (NMA).



Strategy Review
Vanguard Instl Indx;Inst (VINIX) | S&P 500 Index
As of March 31, 2022

Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 18.90 | 17.51 | 1.03 | 99.96 | 10 | 100.04 | 2 |
| Index | 18.92 | 17.51 | 1.03 | 100.00 | 10 | 100.00 | 2 |

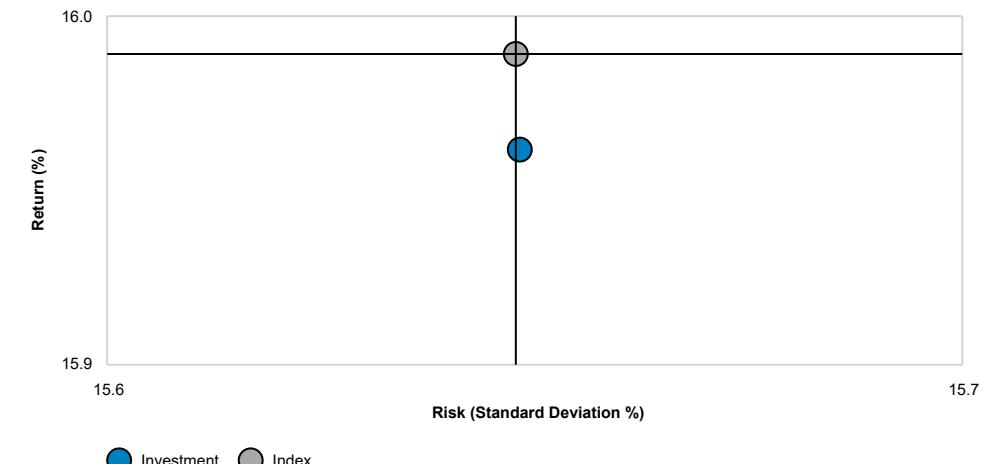
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.96 | 15.65 | 0.95 | 99.95 | 16 | 100.05 | 4 |
| Index | 15.99 | 15.65 | 0.96 | 100.00 | 16 | 100.00 | 4 |

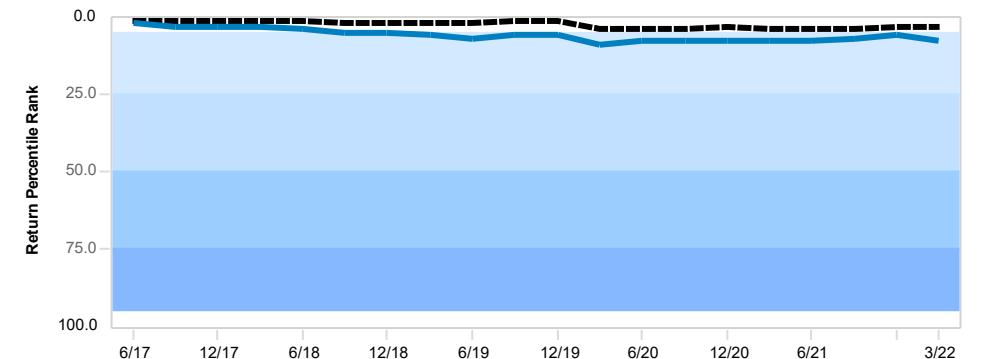
Risk and Return 3 Years



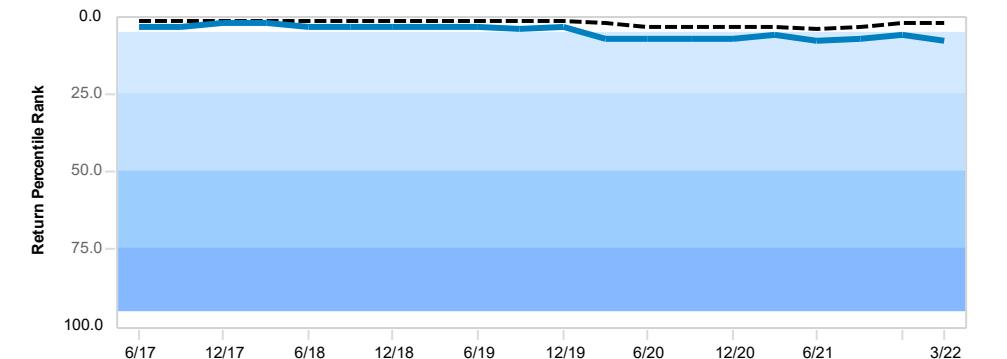
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



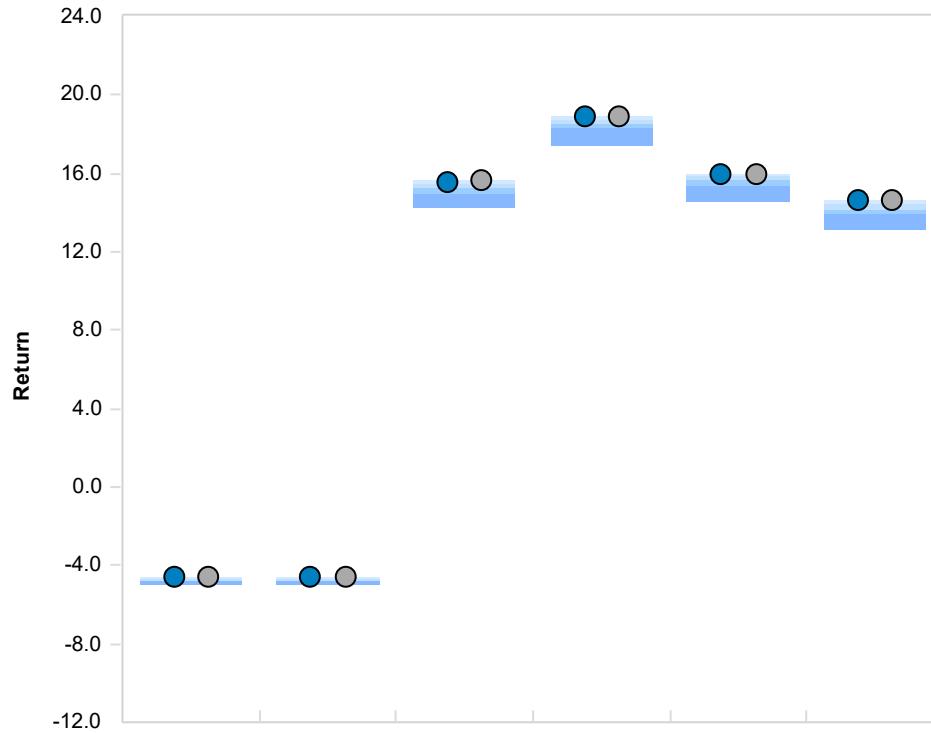
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

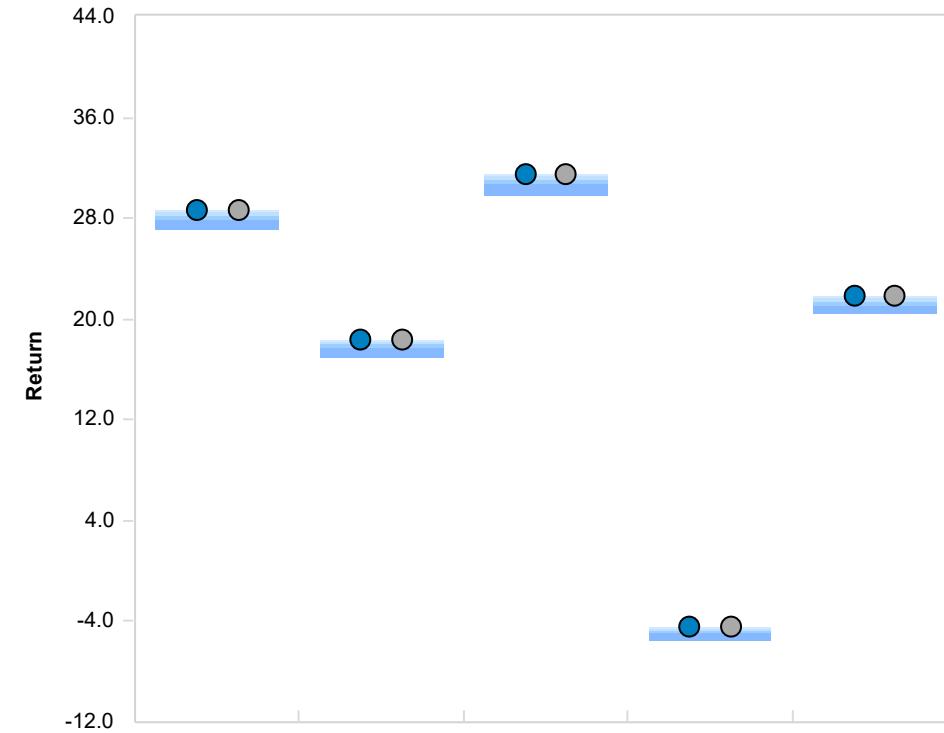
Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.



Peer Group Analysis - IM S&P 500 Index (MF)



Peer Group Analysis - IM S&P 500 Index (MF)



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------|-----------|-----------|------------|-----------|-----------|-----------|
| Investment | -4.60 (9) | -4.60 (9) | 15.60 (11) | 18.90 (8) | 15.96 (8) | 14.61 (4) |
| Index | -4.60 (6) | -4.60 (6) | 15.65 (1) | 18.92 (3) | 15.99 (2) | 14.64 (1) |
| Median | -4.68 | -4.68 | 15.23 | 18.53 | 15.63 | 14.16 |

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------|-----------|------------|-----------|------------|-----------|
| Investment | 28.67 (7) | 18.39 (12) | 31.46 (5) | -4.42 (15) | 21.79 (7) |
| Index | 28.71 (1) | 18.40 (9) | 31.49 (3) | -4.38 (7) | 21.83 (1) |
| Median | 28.25 | 18.05 | 31.06 | -4.66 | 21.37 |

Financial Reconciliation Since Inception Ending March 31, 2022

No data found.

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 11.02 (13) | 0.57 (10) | 8.54 (12) | 6.18 (9) | 12.15 (10) | 8.92 (13) |
| Index | 11.03 (3) | 0.58 (1) | 8.55 (3) | 6.17 (10) | 12.15 (9) | 8.93 (7) |
| Median | 10.94 | 0.51 | 8.46 | 6.08 | 12.05 | 8.85 |

Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.



Fund Information

| | | | |
|----------------------|--|---------------------|-----------------------|
| Fund Name : | Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares | Portfolio Assets : | \$278,092 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Butler/Louie |
| Ticker : | VINIX | PM Tenure : | 2000--2017 |
| Inception Date : | 07/31/1990 | Fund Style : | IM S&P 500 Index (MF) |
| Fund Assets : | \$115,505 Million | Style Benchmark : | S&P 500 Index |
| Portfolio Turnover : | 3% | | |

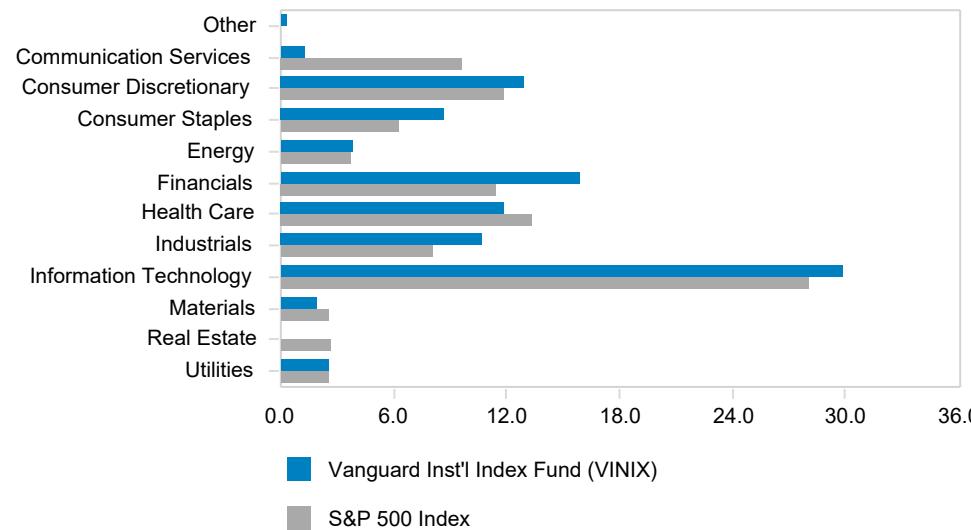
Portfolio Characteristics As of 02/28/2022

| | Portfolio | Benchmark |
|----------------------|-----------------|----------------|
| Total Securities | 507 | 505 |
| Avg. Market Cap (\$) | 564,447,702,338 | 31,521,697,630 |
| Price/Earnings (P/E) | 29.06 | 21.46 |
| Price/Book (P/B) | 9.56 | 4.34 |
| Dividend Yield | 1.76 | 1.46 |
| Annual EPS | 53.34 | 14.44 |
| 5 Yr EPS | 19.52 | 20.99 |
| 3 Yr EPS Growth | 20.12 | N/A |
| Beta | N/A | 1.00 |

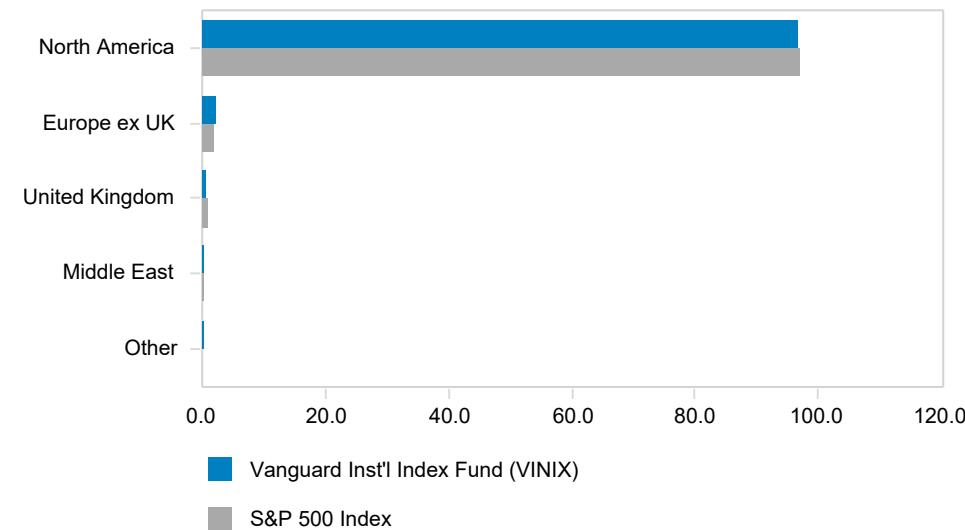
Top Ten Securities As of 02/28/2022

| | |
|----------------------------|-------|
| Apple Inc ORD | 6.9 % |
| Microsoft Corp ORD | 6.0 % |
| Amazon.com Inc ORD | 3.6 % |
| Alphabet Inc Class A ORD | 2.2 % |
| Alphabet Inc Class C ORD | 2.0 % |
| Tesla Inc ORD | 1.9 % |
| NVIDIA Corp ORD | 1.6 % |
| Berkshire Hathaway Inc ORD | 1.6 % |
| Meta Platforms Inc ORD | 1.3 % |
| UnitedHealth Group Inc ORD | 1.2 % |

Sector Weights As of 02/28/2022



Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.



Strategy Review
Vanguard Growth Index (VIGIX) | Vanguard Growth Index Hybrid
As of March 31, 2022

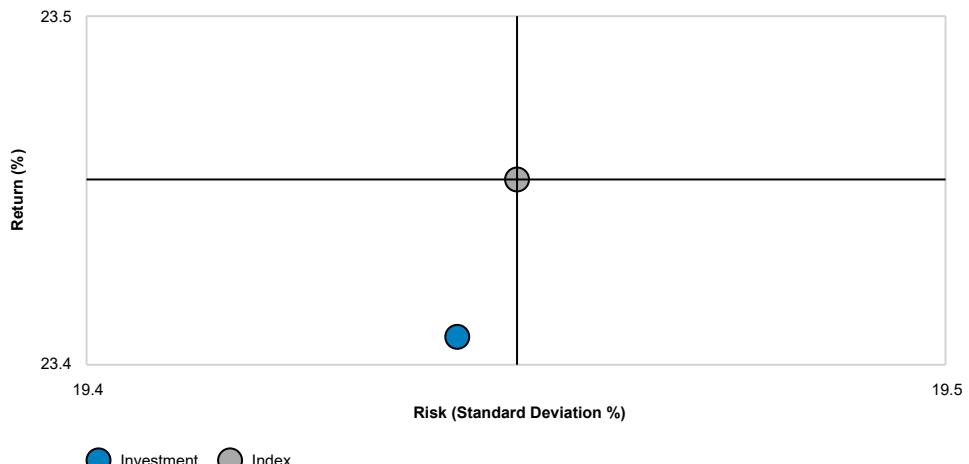
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 23.41 | 19.44 | 1.14 | 99.92 | 10 | 100.03 | 2 |
| Index | 23.45 | 19.45 | 1.14 | 100.00 | 10 | 100.00 | 2 |

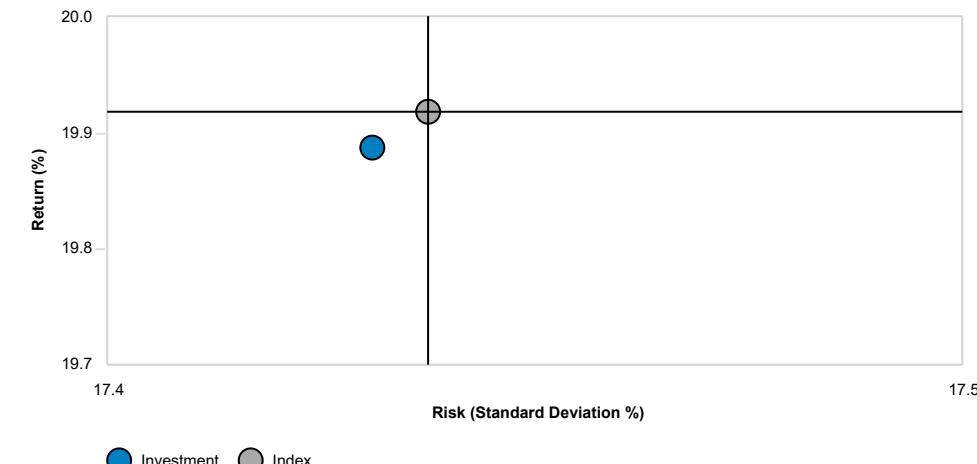
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 19.89 | 17.43 | 1.07 | 99.93 | 17 | 100.02 | 3 |
| Index | 19.92 | 17.44 | 1.07 | 100.00 | 17 | 100.00 | 3 |

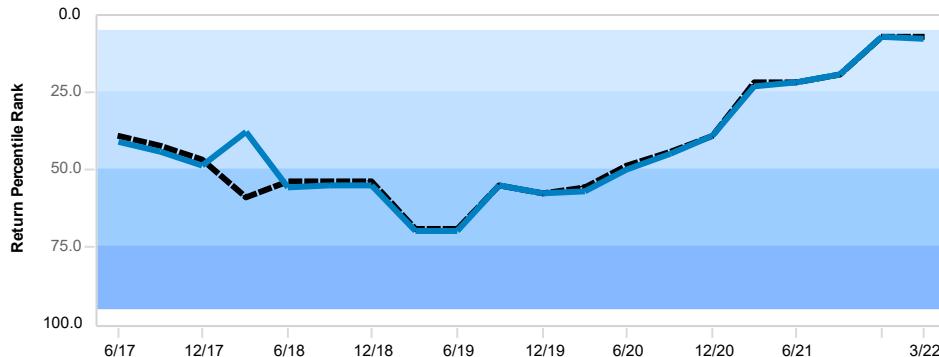
Risk and Return 3 Years



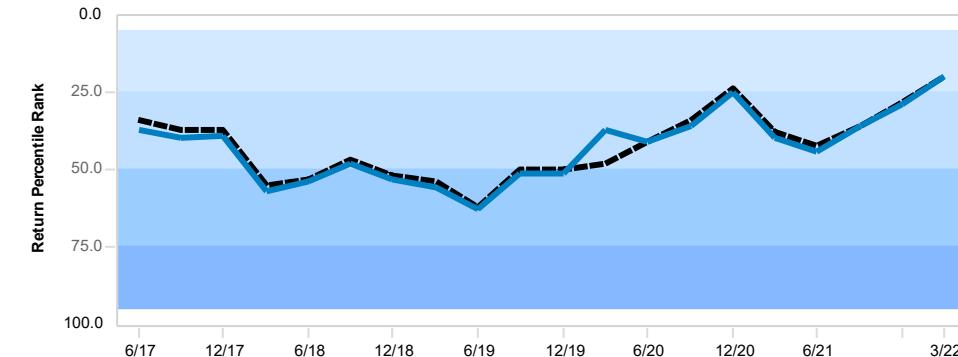
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



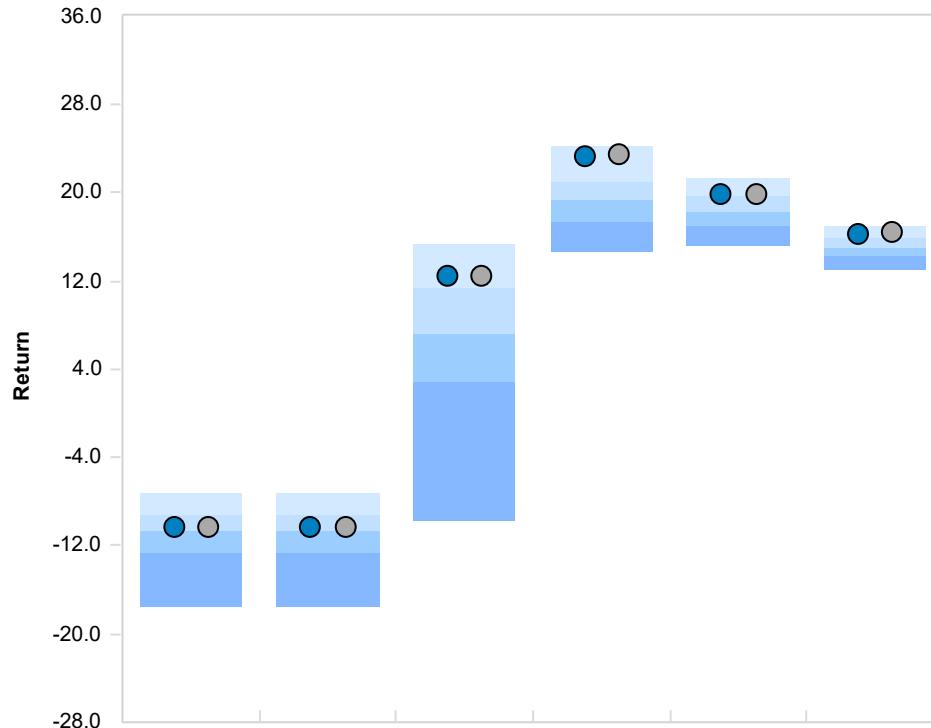
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



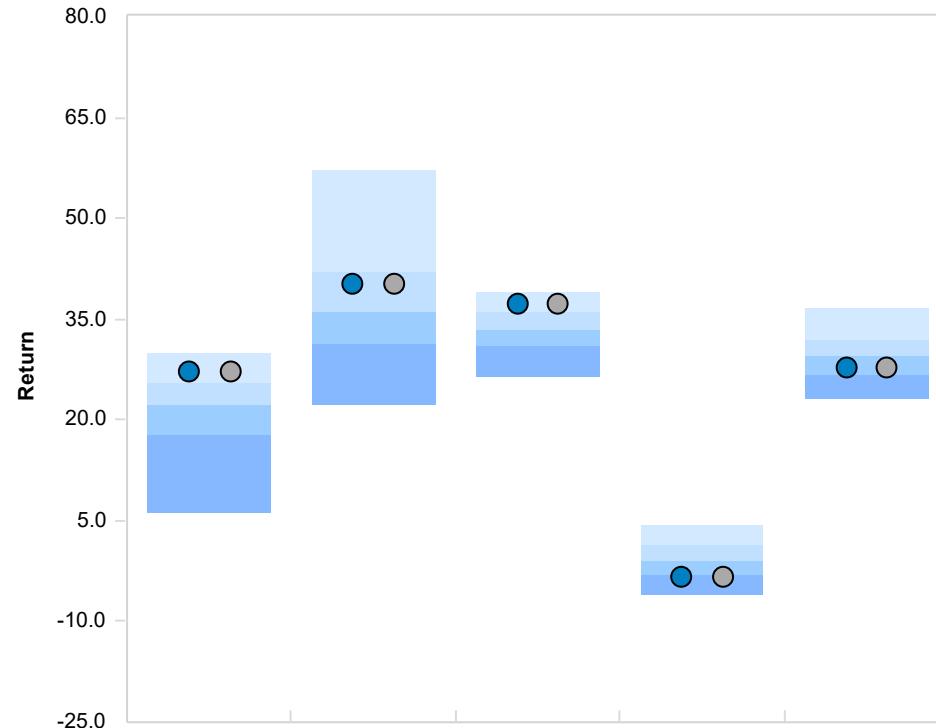
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 5 (25%) | 7 (35%) | 8 (40%) | 0 (0%) |
| Index | 20 | 5 (25%) | 6 (30%) | 9 (45%) | 0 (0%) |

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 2 (10%) | 11 (55%) | 7 (35%) | 0 (0%) |
| Index | 20 | 2 (10%) | 13 (65%) | 5 (25%) | 0 (0%) |

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------|-------------|-------------|------------|-----------|------------|------------|
| Investment | -10.29 (43) | -10.29 (43) | 12.49 (18) | 23.41 (8) | 19.89 (20) | 16.35 (15) |
| Index | -10.28 (43) | -10.28 (43) | 12.52 (18) | 23.45 (7) | 19.92 (20) | 16.41 (14) |
| Median | -10.70 | -10.70 | 7.31 | 19.34 | 18.34 | 15.12 |

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------|------------|------------|------------|------------|------------|
| Investment | 27.27 (17) | 40.20 (31) | 37.25 (13) | -3.32 (77) | 27.82 (66) |
| Index | 27.30 (17) | 40.27 (31) | 37.31 (13) | -3.34 (77) | 27.86 (65) |
| Median | 22.02 | 36.21 | 33.38 | -0.87 | 29.47 |

Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 05/01/2010 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|-------------|-------------------------|----------------------------|
| Investment | 16,642,537 | -27,644,975 | 24,090,043 | 13,087,605 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 10.73 | 1.38 | 11.70 | 1.49 | 11.45 | 13.00 |
| Index | 10.74 | 1.39 | 11.71 | 1.50 | 11.46 | 13.02 |



Fund Information

| | | | |
|----------------------|--|---------------------|--------------------------------------|
| Fund Name : | Vanguard Index Funds: Vanguard Growth Index Fund; Institutional Class Shares | Portfolio Assets : | \$164,539 Million |
| Fund Family : | Vanguard | Portfolio Manager : | O'Reilly/Nejman |
| Ticker : | VIGIX | PM Tenure : | 2000--2016 |
| Inception Date : | 05/14/1998 | Fund Style : | IM U.S. Large Cap Growth Equity (MF) |
| Fund Assets : | \$23,851 Million | Style Benchmark : | CRSP U.S. Large Cap Growth TR Index |
| Portfolio Turnover : | 8% | | |

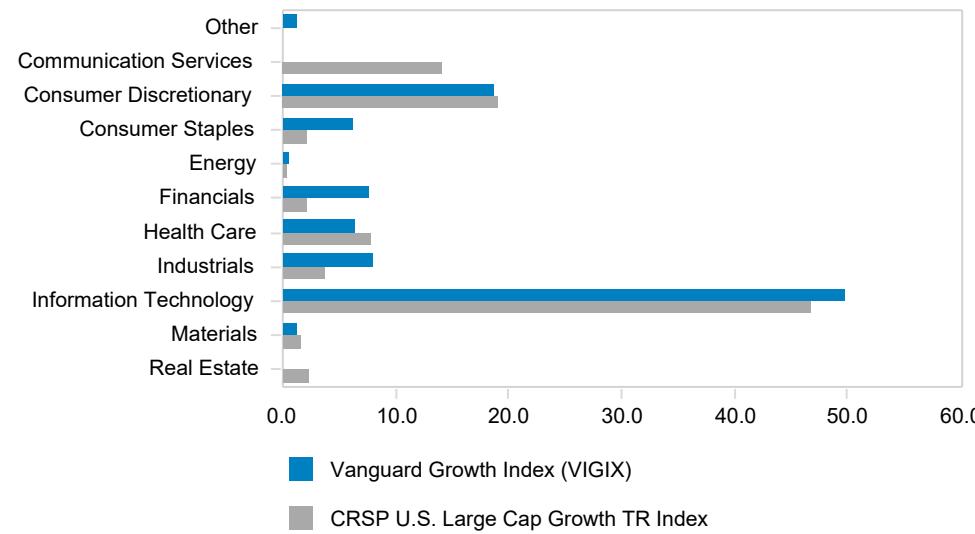
Portfolio Characteristics As of 02/28/2022

| | Portfolio | Benchmark |
|-------------------------|-----------------|----------------|
| Total Securities | 267 | 265 |
| Avg. Market Cap (\$) | 885,663,190,386 | 29,615,707,110 |
| Price/Earnings (P/E) | 36.56 | 31.68 |
| Price/Book (P/B) | 14.12 | 9.41 |
| Dividend Yield | 0.89 | 0.53 |
| Annual EPS | 51.84 | 19.05 |
| 5 Yr EPS | 26.73 | 28.45 |
| 3 Yr EPS Growth | 25.86 | N/A |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |

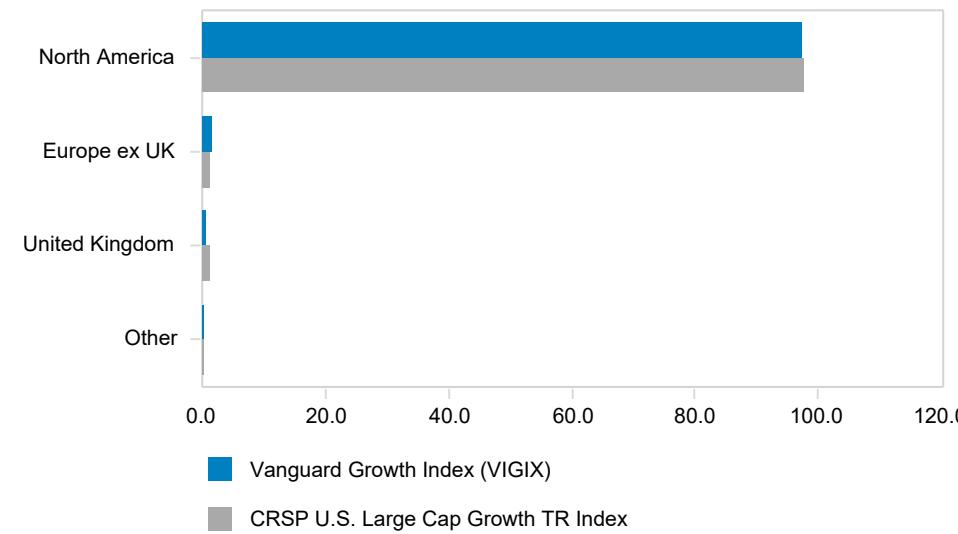
Top Ten Securities As of 02/28/2022

| | |
|--------------------------|--------|
| Apple Inc ORD | 12.6 % |
| Microsoft Corp ORD | 11.0 % |
| Amazon.com Inc ORD | 6.5 % |
| Alphabet Inc Class A ORD | 4.0 % |
| Alphabet Inc Class C ORD | 3.6 % |
| Tesla Inc ORD | 3.4 % |
| NVIDIA Corp ORD | 2.8 % |
| Meta Platforms Inc ORD | 2.5 % |
| Visa Inc ORD | 1.7 % |
| Home Depot Inc ORD | 1.6 % |

Sector Weights As of 02/28/2022



Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.



Strategy Review
Vanguard Value Index (VIVIX) | Vanguard Value Index Hybrid
As of March 31, 2022

Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 14.08 | 17.91 | 0.78 | 99.96 | 10 | 99.96 | 2 |
| Index | 14.08 | 17.91 | 0.78 | 100.00 | 10 | 100.00 | 2 |

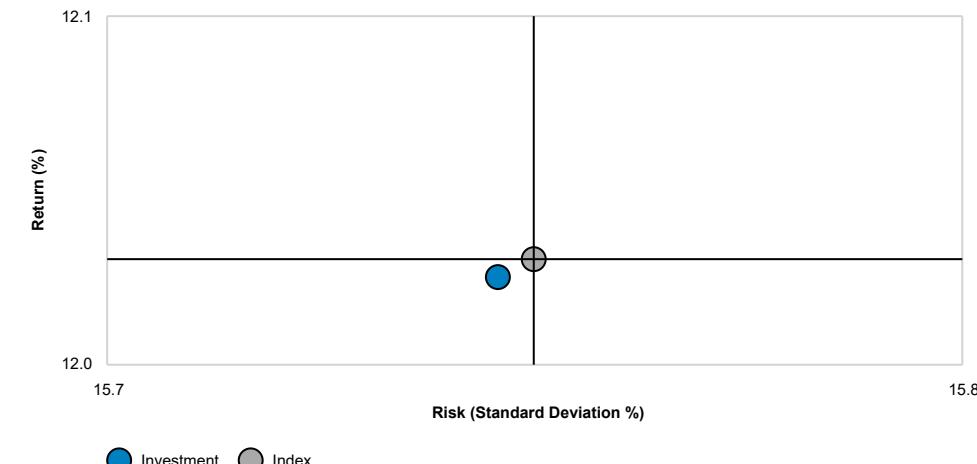
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.03 | 15.75 | 0.73 | 99.99 | 16 | 100.02 | 4 |
| Index | 12.03 | 15.75 | 0.73 | 100.00 | 16 | 100.00 | 4 |

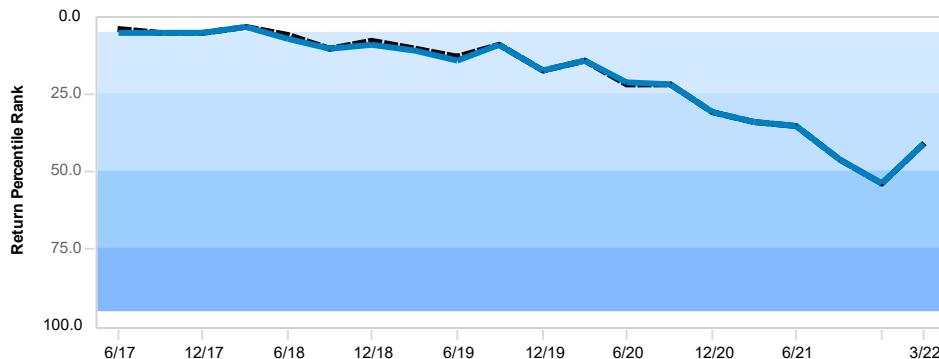
Risk and Return 3 Years



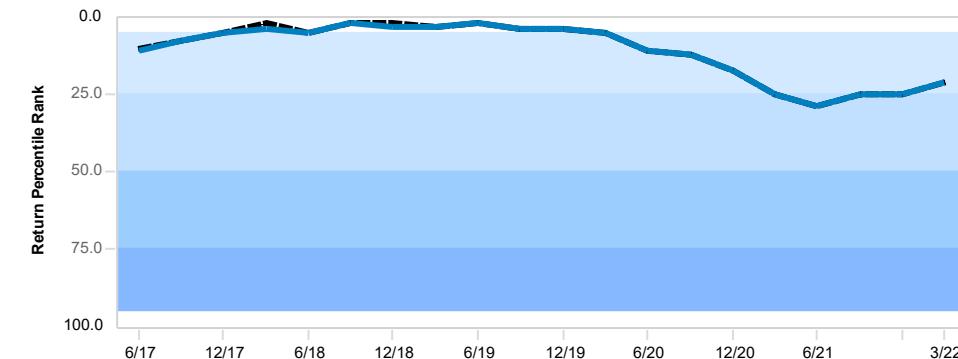
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)

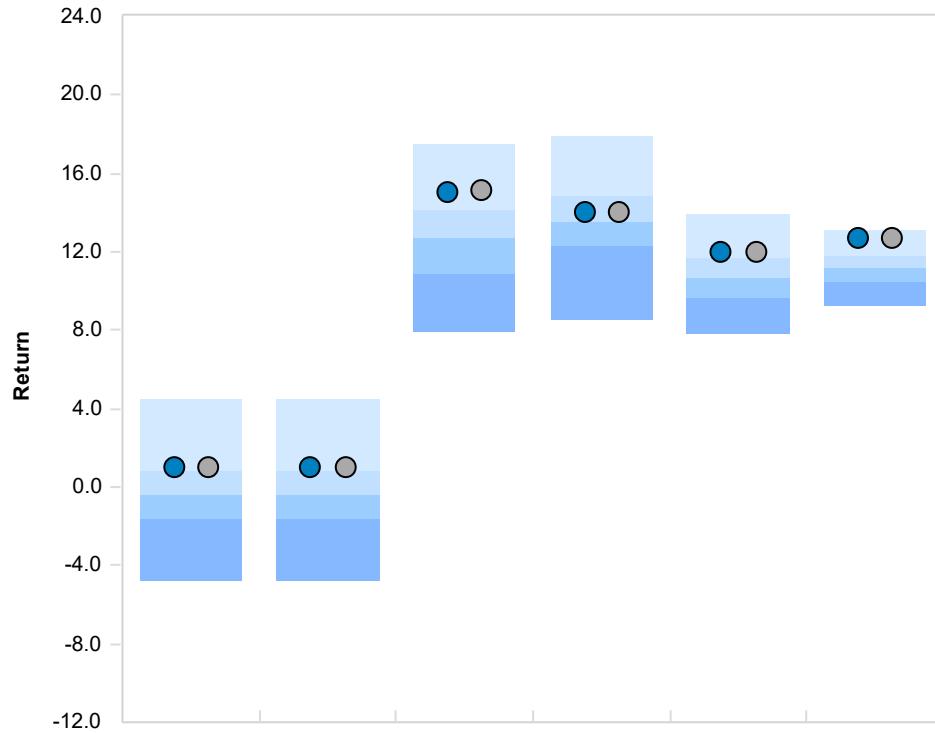


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 14 (70%) | 5 (25%) | 1 (5%) | 0 (0%) |
| Index | 20 | 14 (70%) | 5 (25%) | 1 (5%) | 0 (0%) |

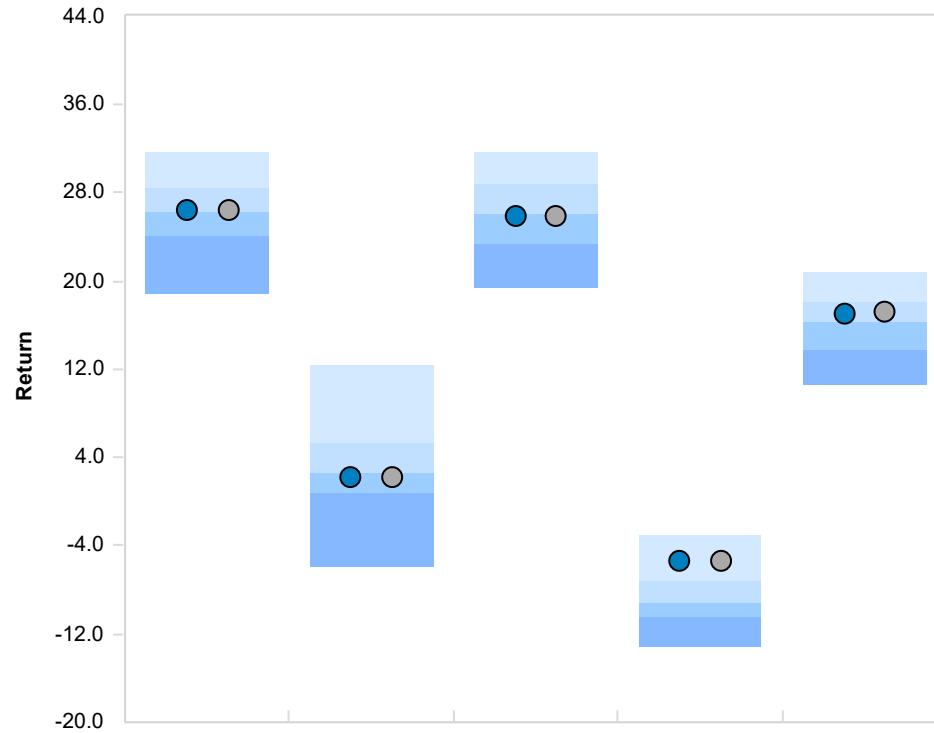
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |
| Index | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |



Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------|-----------|-----------|------------|------------|------------|------------|
| Investment | 0.99 (22) | 0.99 (22) | 15.09 (16) | 14.08 (41) | 12.03 (21) | 12.71 (11) |
| Index | 1.00 (22) | 1.00 (22) | 15.12 (15) | 14.08 (41) | 12.03 (21) | 12.75 (10) |
| Median | -0.38 | -0.38 | 12.73 | 13.55 | 10.66 | 11.20 |

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------|------------|-----------|------------|------------|------------|
| Investment | 26.48 (47) | 2.30 (56) | 25.83 (54) | -5.42 (13) | 17.14 (37) |
| Index | 26.51 (46) | 2.26 (57) | 25.85 (54) | -5.40 (13) | 17.16 (36) |
| Median | 26.22 | 2.62 | 26.07 | -9.06 | 16.29 |

Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 07/01/2009 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|-----------|-------------------------|----------------------------|
| Investment | 1,021,656 | -963,564 | 14,573,150 | 14,631,242 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 9.31 | -0.94 | 5.24 | 10.99 | 14.52 | 5.62 |
| Index | 9.33 | -0.94 | 5.25 | 10.99 | 14.53 | 5.62 |



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Value Index Fund; Institutional Shares
 Fund Family : Vanguard
 Ticker : VIVIX
 Inception Date : 07/02/1998
 Fund Assets : \$15,395 Million
 Portfolio Turnover : 9%

Portfolio Assets : \$147,585 Million
 Portfolio Manager : O'Reilly/Nejman
 PM Tenure : 1998--2016
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : CRSP U.S. Large Cap Value TR Index

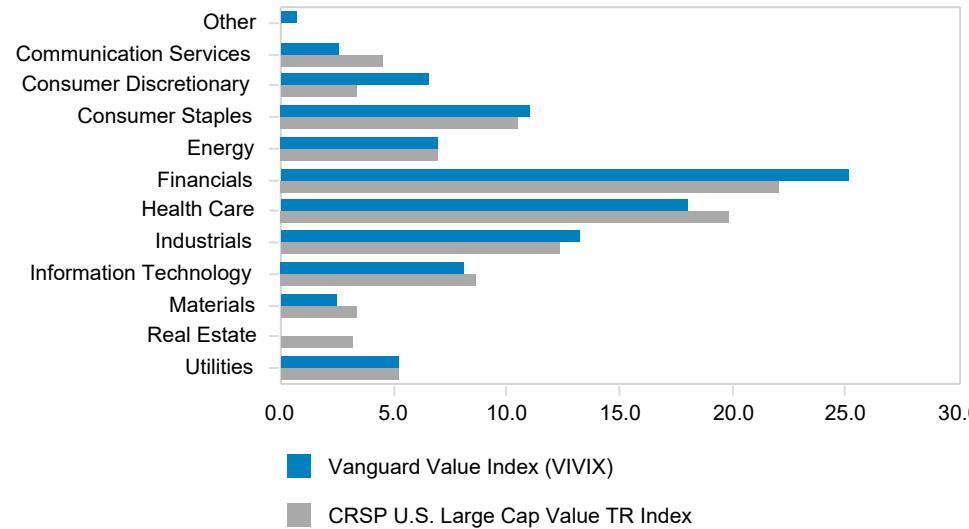
Portfolio Characteristics As of 02/28/2022

| | Portfolio | Benchmark |
|-------------------------|-----------------|----------------|
| Total Securities | 351 | 349 |
| Avg. Market Cap (\$) | 158,711,545,835 | 29,017,349,280 |
| Price/Earnings (P/E) | 21.59 | 16.04 |
| Price/Book (P/B) | 4.95 | 2.77 |
| Dividend Yield | 2.37 | 2.41 |
| Annual EPS | 51.35 | 548.23 |
| 5 Yr EPS | 12.44 | 13.54 |
| 3 Yr EPS Growth | 14.94 | N/A |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |

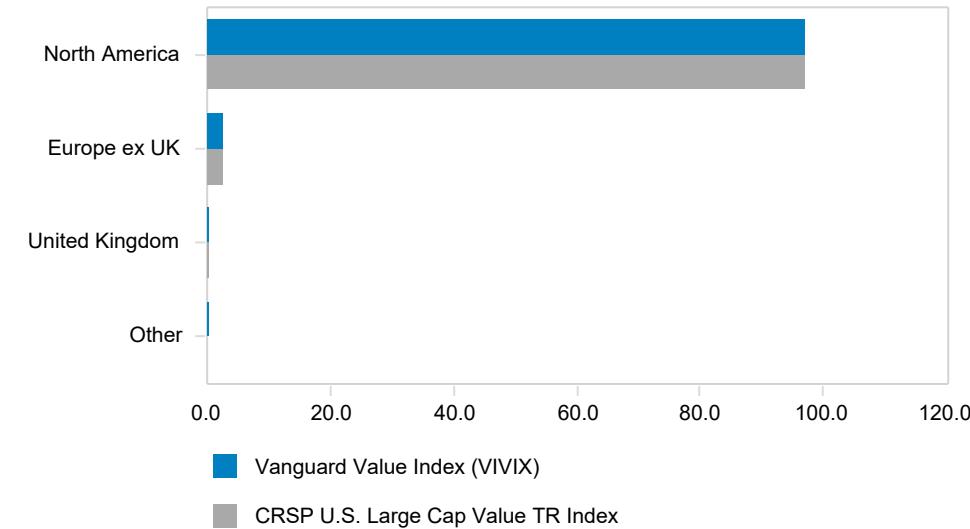
Top Ten Securities As of 02/28/2022

| | |
|----------------------------|-------|
| Berkshire Hathaway Inc ORD | 3.2 % |
| UnitedHealth Group Inc ORD | 2.5 % |
| Johnson & Johnson ORD | 2.4 % |
| JPMorgan Chase & Co ORD | 2.4 % |
| Procter & Gamble Co ORD | 2.1 % |
| Exxon Mobil Corp ORD | 1.9 % |
| Bank of America Corp ORD | 1.7 % |
| Chevron Corp ORD | 1.6 % |
| Pfizer Inc ORD | 1.5 % |
| AbbVie Inc ORD | 1.5 % |

Sector Weights As of 02/28/2022



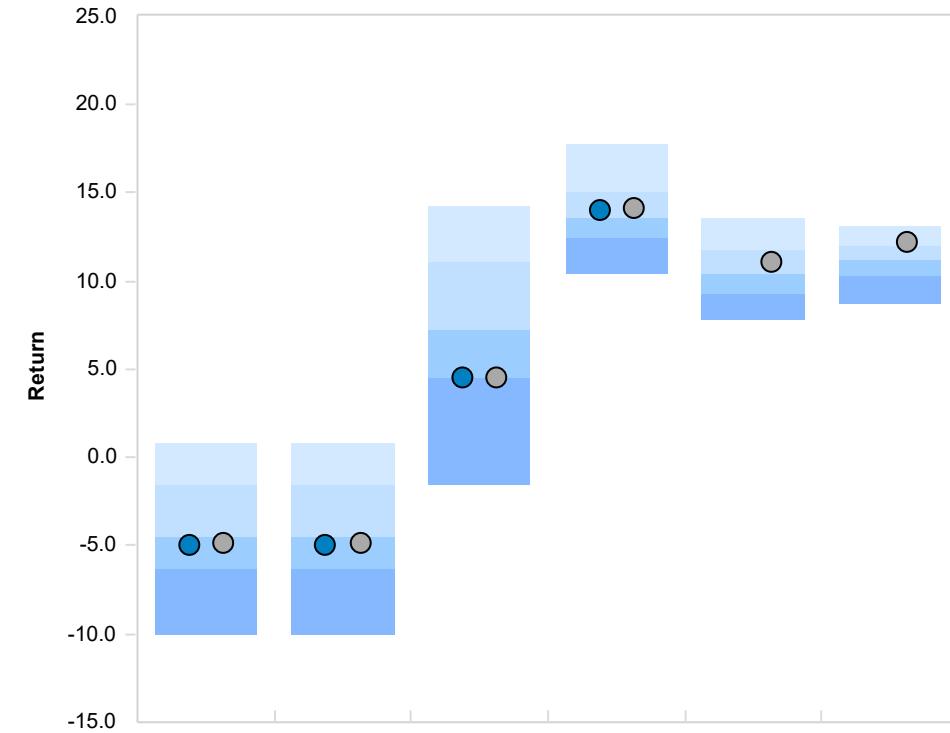
Region Weights As of 02/28/2022



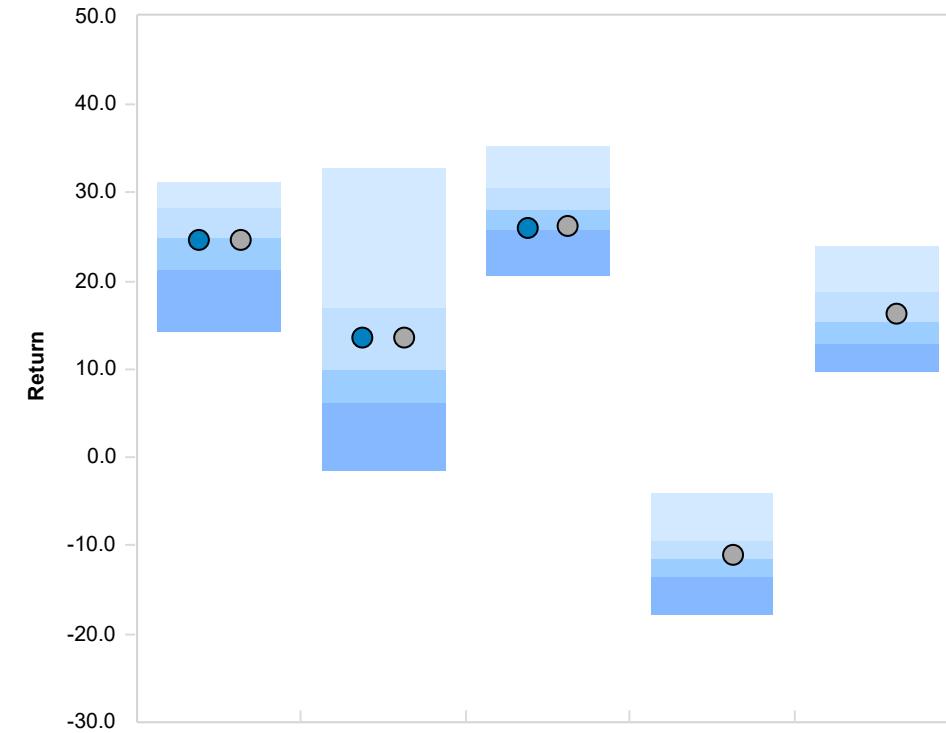
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 12/01/2018 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|------------|-------------------------|----------------------------|
| Investment | 21,384,601 | -4,500,000 | 10,682,410 | 27,567,012 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 7.97 (52) | -1.78 (75) | 3.62 (84) | 13.45 (23) | 24.36 (11) | 4.74 (76) |
| Index | 8.00 (50) | -1.76 (75) | 3.64 (84) | 13.47 (22) | 24.37 (11) | 4.77 (75) |
| Median | 7.99 | -0.85 | 5.22 | 10.33 | 19.41 | 5.86 |



Mutual Fund Holdings Analysis
Vanguard Mid-Cap 400 Index Fund I (VSPMX)
March 31, 2022

Fund Information

| | | | |
|----------------------|---|---------------------|-----------------------------------|
| Fund Name : | Vanguard Admiral Funds: Vanguard S&P Mid-Cap 400 Index Fund; Institutional Shares | Portfolio Assets : | \$2,976 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Coleman/Khan |
| Ticker : | VSPMX | PM Tenure : | 2015-2017 |
| Inception Date : | 12/15/2010 | Fund Style : | IM U.S. SMID Cap Core Equity (MF) |
| Fund Assets : | \$1,444 Million | Style Benchmark : | S&P MidCap 400 Index |
| Portfolio Turnover : | 16% | | |

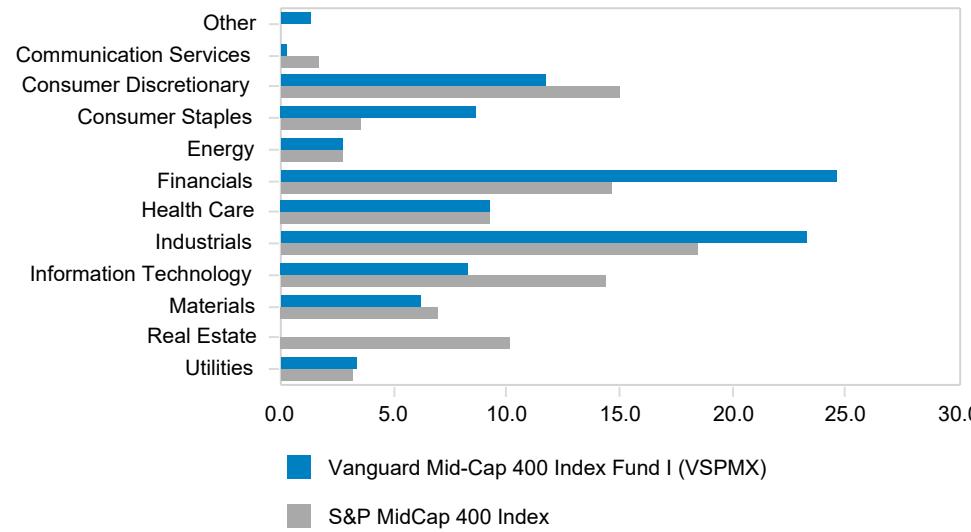
Portfolio Characteristics As of 02/28/2022

| | Portfolio | Benchmark |
|-------------------------|------------------|------------------|
| Total Securities | 406 | 400 |
| Avg. Market Cap (\$) | 7,407,428,064 | 5,504,172,575 |
| Price/Earnings (P/E) | 25.60 | 15.92 |
| Price/Book (P/B) | 4.48 | 2.77 |
| Dividend Yield | 1.98 | 1.43 |
| Annual EPS | 50.81 | 4.35 |
| 5 Yr EPS | 16.96 | 17.57 |
| 3 Yr EPS Growth | 19.40 | N/A |
| Beta (3 Years, Monthly) | 1.00 | 1.00 |

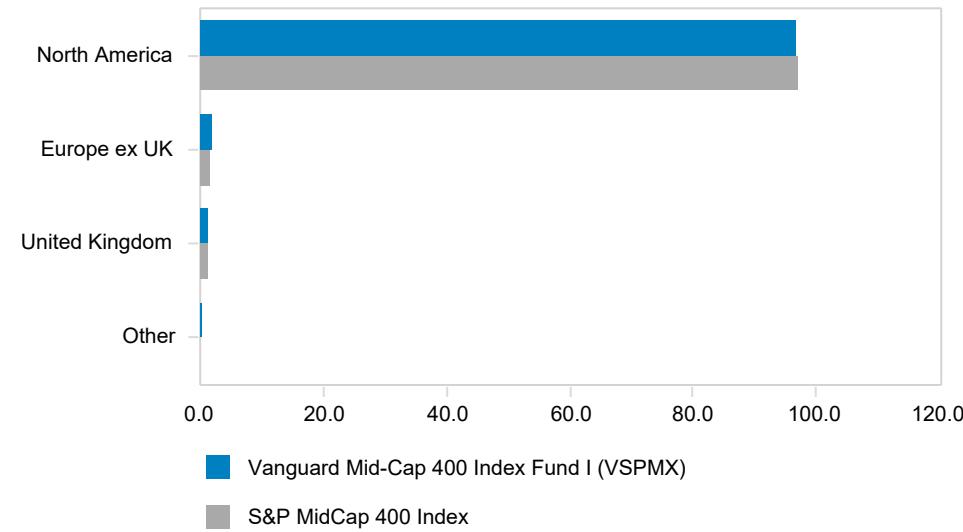
Top Ten Securities As of 02/28/2022

| | |
|------------------------------|-------|
| Molina Healthcare Inc ORD | 0.8 % |
| Camden Property Trust ORD | 0.7 % |
| Targa Resources Corp ORD | 0.7 % |
| Builders FirstSource Inc ORD | 0.6 % |
| Alcoa Corp ORD | 0.6 % |
| Steel Dynamics Inc ORD | 0.6 % |
| Fair Isaac Corp ORD | 0.6 % |
| First Horizon Corp ORD | 0.6 % |
| Jones Lang LaSalle Inc ORD | 0.5 % |
| East West Bancorp Inc ORD | 0.5 % |

Sector Weights As of 02/28/2022



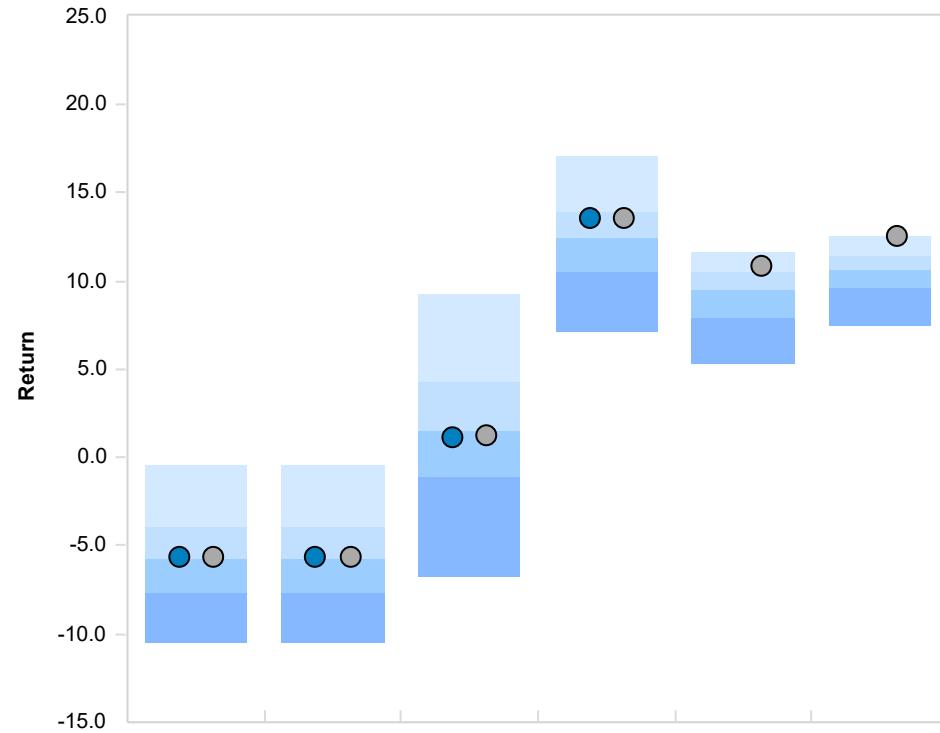
Region Weights As of 02/28/2022



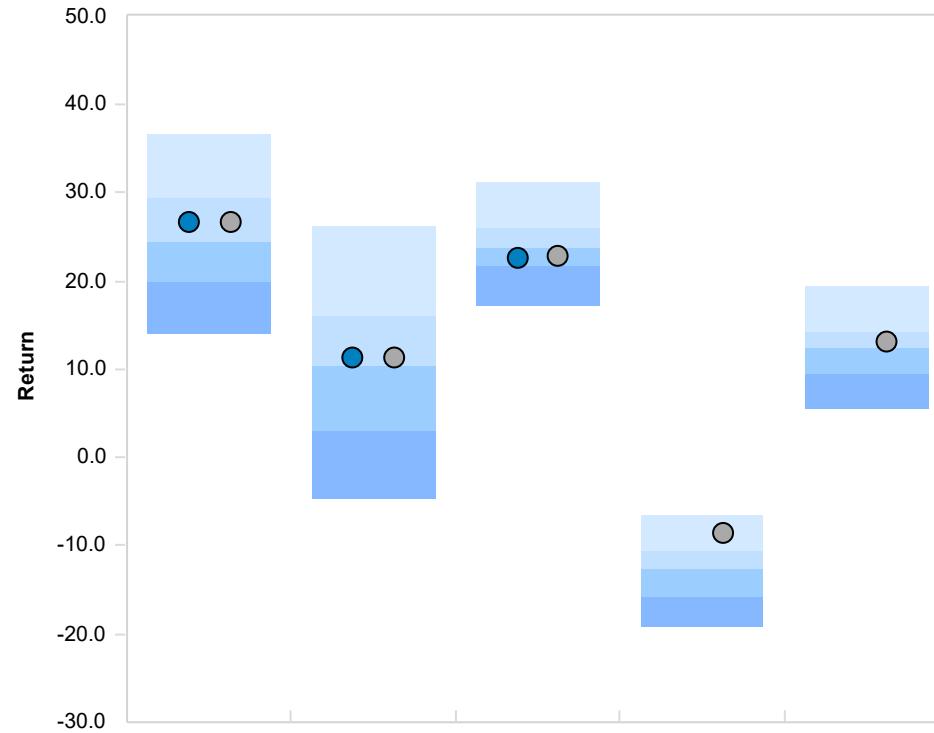
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 12/01/2018 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|------------|-------------------------|----------------------------|
| Investment | 10,695,104 | -2,500,000 | 4,751,465 | 12,946,569 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 5.61 (56) | -2.86 (63) | 4.49 (36) | 18.24 (27) | 31.31 (27) | 3.18 (52) |
| Index | 5.64 (55) | -2.84 (63) | 4.51 (35) | 18.24 (27) | 31.31 (27) | 3.17 (52) |
| Median | 5.93 | -2.29 | 4.01 | 15.21 | 28.44 | 3.46 |



Fund Information

| | | | |
|----------------------|---|---------------------|------------------------------------|
| Fund Name : | Vanguard Admiral Funds: Vanguard S&P Small-Cap 600 Index Fund; Institutional Shares | Portfolio Assets : | \$4,181 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Coleman/Butler |
| Ticker : | VSMSX | PM Tenure : | 2013-2015 |
| Inception Date : | 12/15/2010 | Fund Style : | IM U.S. Small Cap Core Equity (MF) |
| Fund Assets : | \$2,132 Million | Style Benchmark : | S&P SmallCap 600 Index |
| Portfolio Turnover : | 18% | | |

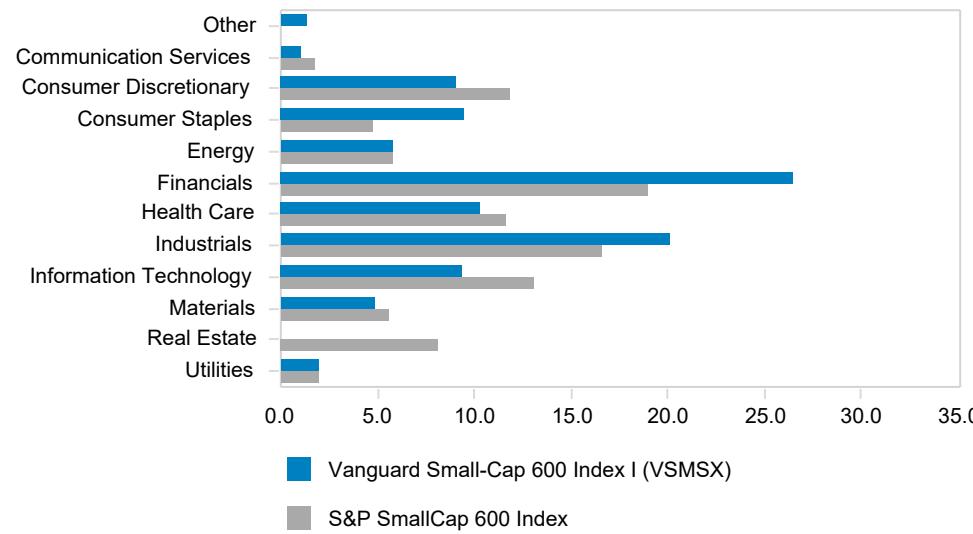
Portfolio Characteristics As of 02/28/2022

| | Portfolio | Benchmark |
|-------------------------|---------------|---------------|
| Total Securities | 609 | 601 |
| Avg. Market Cap (\$) | 2,556,144,114 | 1,536,987,400 |
| Price/Earnings (P/E) | 25.19 | 14.75 |
| Price/Book (P/B) | 3.27 | 2.29 |
| Dividend Yield | 2.23 | 1.34 |
| Annual EPS | 41.49 | 2.25 |
| 5 Yr EPS | 13.13 | 16.48 |
| 3 Yr EPS Growth | 13.87 | N/A |
| Beta (3 Years, Monthly) | 1.00 | 1.00 |

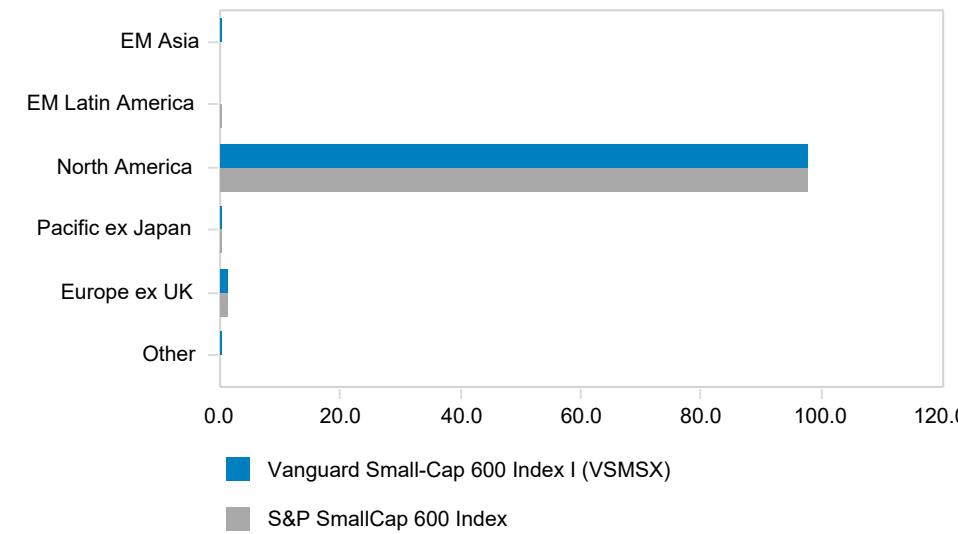
Top Ten Securities As of 02/28/2022

| | |
|---------------------------------|-------|
| Omnicell Inc ORD | 0.6 % |
| Matador Resources Co ORD | 0.5 % |
| Range Resources Corp ORD | 0.5 % |
| Ufp Industries Inc ORD | 0.5 % |
| Chart Industries Inc ORD | 0.5 % |
| Vonage Holdings Corp ORD | 0.5 % |
| Rogers Corp ORD | 0.5 % |
| Southwestern Energy Co ORD | 0.5 % |
| AMN Healthcare Services Inc ORD | 0.5 % |
| Exponent Inc ORD | 0.5 % |

Sector Weights As of 02/28/2022



Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.



Strategy Review
Vanguard Developed Markets Index (VTMNX) | Vanguard Spliced Developed ex U.S. Index (Net)
As of March 31, 2022

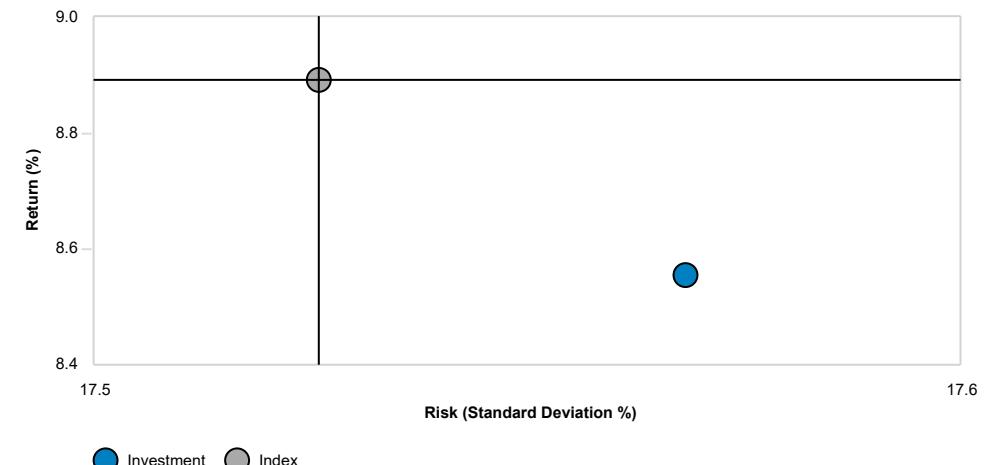
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.56 | 17.57 | 0.51 | 100.13 | 8 | 101.77 | 4 |
| Index | 8.89 | 17.53 | 0.53 | 100.00 | 8 | 100.00 | 4 |

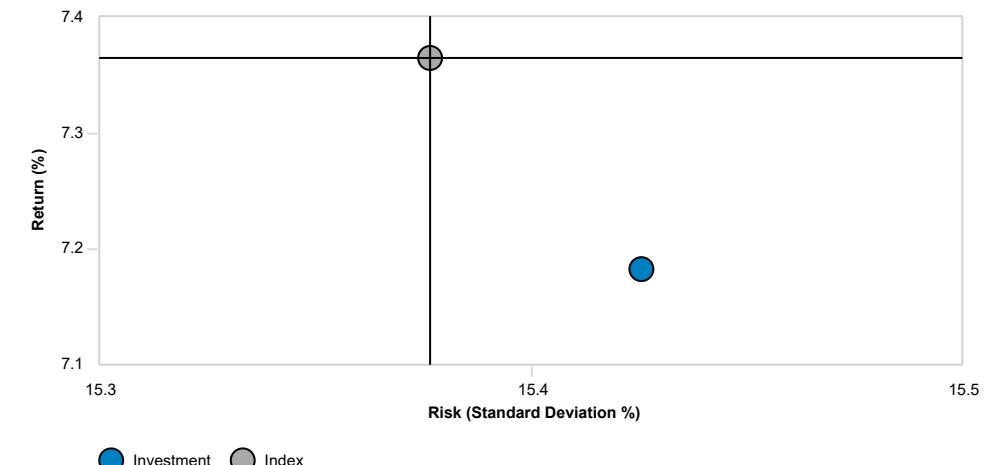
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.18 | 15.43 | 0.45 | 99.93 | 13 | 100.87 | 7 |
| Index | 7.37 | 15.38 | 0.47 | 100.00 | 13 | 100.00 | 7 |

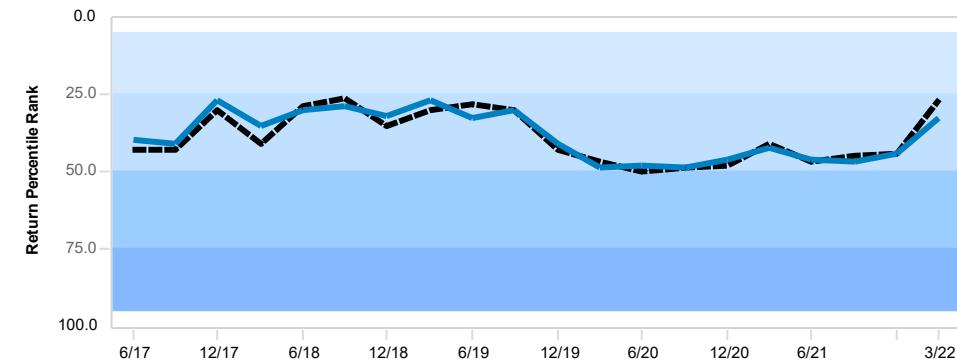
Risk and Return 3 Years



Risk and Return 5 Years

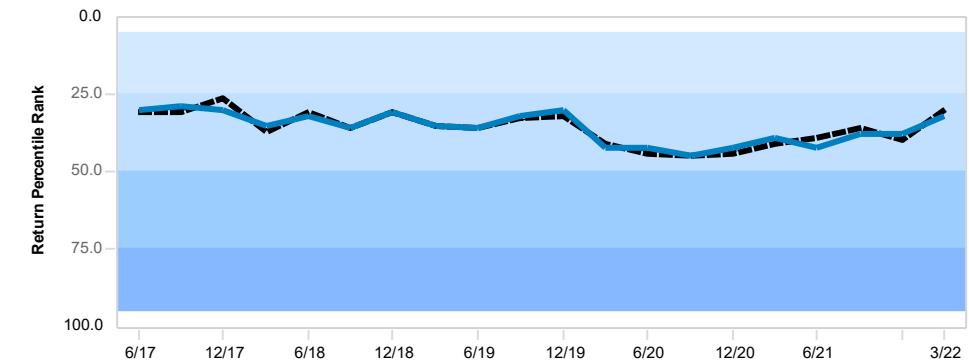


3 Year Rolling Percentile Rank IM International Multi-Cap Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

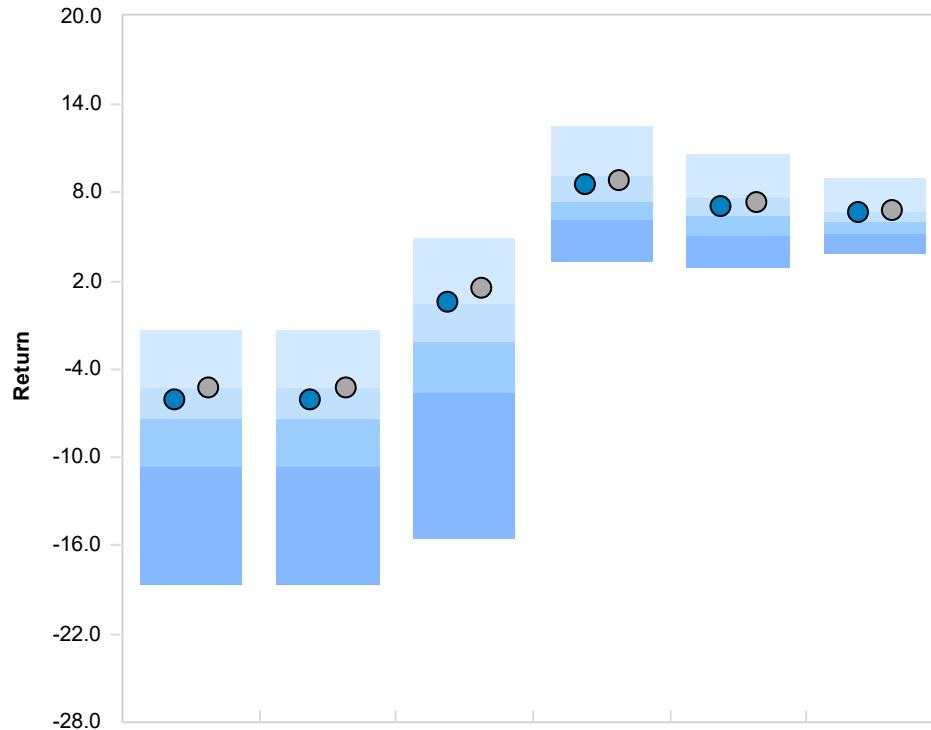
5 Year Rolling Percentile Rank IM International Multi-Cap Equity (MF)



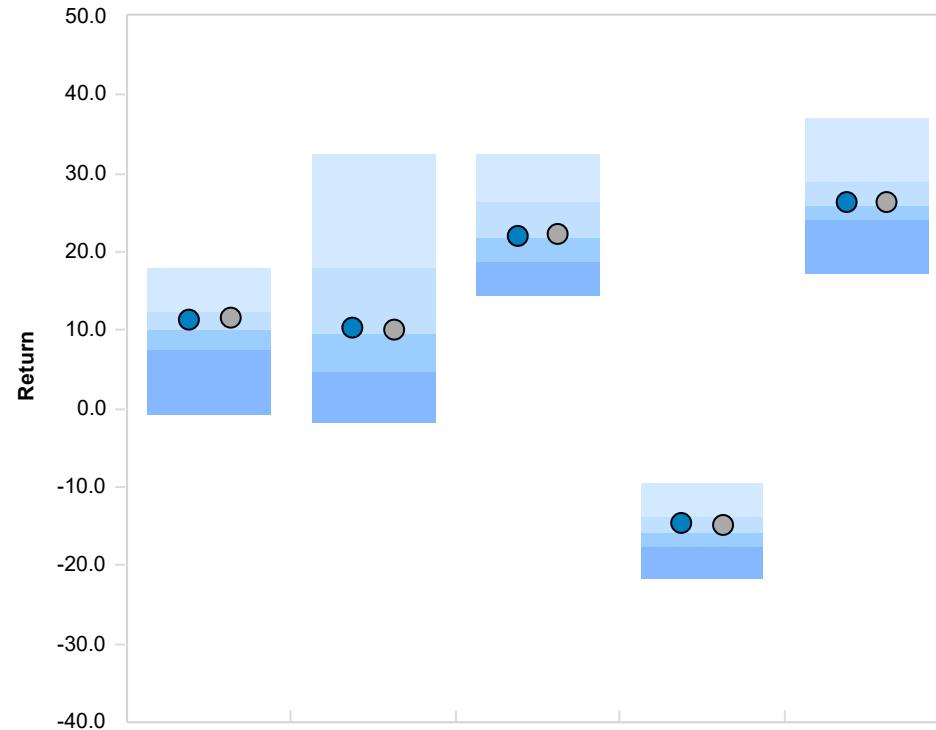
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

Strategy Review
Vanguard Developed Markets Index (VTMNX) | Vanguard Spliced Developed ex U.S. Index (Net)
As of March 31, 2022

Peer Group Analysis - IM International Multi-Cap Equity (MF)



Peer Group Analysis - IM International Multi-Cap Equity (MF)



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------|------------|------------|-----------|-----------|-----------|-----------|
| Investment | -6.04 (32) | -6.04 (32) | 0.66 (24) | 8.56 (33) | 7.18 (32) | 6.72 (26) |
| Index | -5.27 (26) | -5.27 (26) | 1.58 (18) | 8.89 (27) | 7.37 (30) | 6.79 (25) |
| Median | -7.39 | -7.39 | -2.11 | 7.43 | 6.39 | 5.97 |

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------|------------|------------|------------|-------------|------------|
| Investment | 11.44 (35) | 10.27 (47) | 22.14 (47) | -14.49 (36) | 26.46 (46) |
| Index | 11.57 (33) | 10.00 (49) | 22.34 (45) | -14.79 (39) | 26.31 (48) |
| Median | 10.10 | 9.47 | 21.84 | -15.74 | 25.93 |

Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 07/01/2009 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|-----------|-------------------------|----------------------------|
| Investment | 253,831 | 45,927 | 9,883,281 | 10,183,040 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 2.99 | -1.56 | 5.66 | 4.03 | 17.00 | 5.59 |
| Index | 2.55 | -1.06 | 5.69 | 4.05 | 17.08 | 5.96 |



Fund Information

| | | | |
|----------------------|---|---------------------|---|
| Fund Name : | Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares | Portfolio Assets : | \$160,016 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Franquin/Perre |
| Ticker : | VTMNX | PM Tenure : | 2013–2017 |
| Inception Date : | 01/04/2001 | Fund Style : | IM International Multi-Cap Core Equity (MF) |
| Fund Assets : | \$13,935 Million | Style Benchmark : | FTSE Developed x North America Index (Net) |
| Portfolio Turnover : | 3% | | |

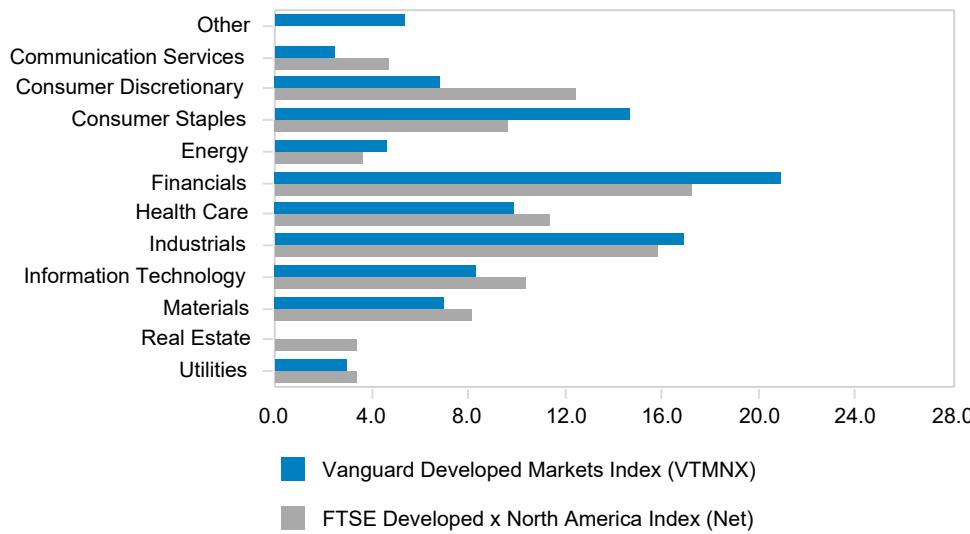
Portfolio Characteristics As of 01/31/2022

| | Portfolio | Benchmark |
|-------------------------|----------------|---------------|
| Total Securities | 4,123 | 1,542 |
| Avg. Market Cap (\$) | 69,264,680,255 | 7,197,957,492 |
| Price/Earnings (P/E) | 23.71 | 13.99 |
| Price/Book (P/B) | 3.99 | 2.36 |
| Dividend Yield | 2.80 | 2.75 |
| Annual EPS | 11.08 | 411.26 |
| 5 Yr EPS | 7.73 | 14.08 |
| 3 Yr EPS Growth | 3.46 | N/A |
| Beta (5 Years, Monthly) | 1.01 | 1.00 |

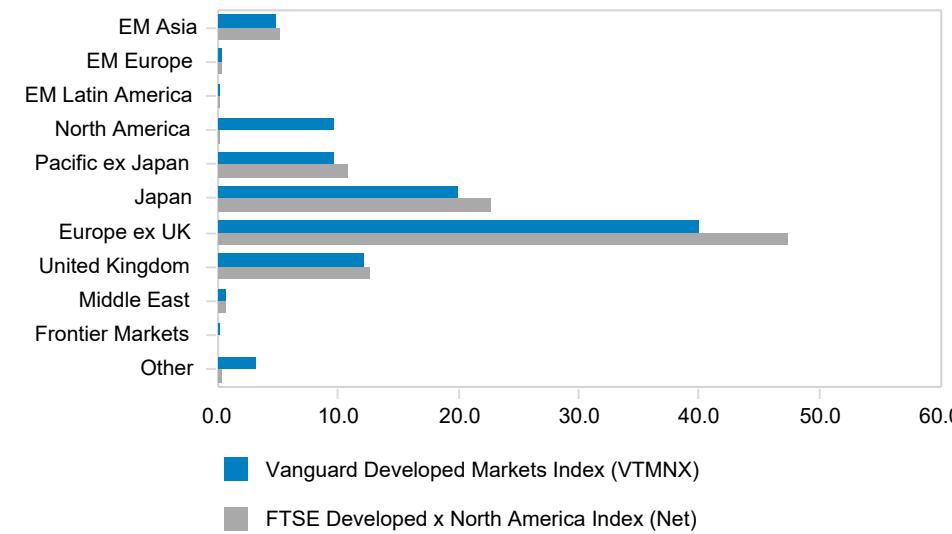
Top Ten Securities As of 01/31/2022

| | |
|----------------------------------|-------|
| Vanguard Market Liquidity Fund | 2.6 % |
| Nestle SA ORD | 1.5 % |
| Samsung Electronics Co Ltd ORD | 1.2 % |
| ASML Holding NV ORD | 1.1 % |
| Roche Holding AG | 1.1 % |
| Toyota Motor Corp ORD | 1.0 % |
| LVMH Moet Hennessy Louis Vuitton | 0.9 % |
| Shell PLC ORD | 0.9 % |
| AstraZeneca PLC ORD | 0.8 % |
| Novartis AG ORD | 0.8 % |

Sector Weights As of 01/31/2022



Region Weights As of 01/31/2022



Statistics provided by Lipper. Most recent available data shown.



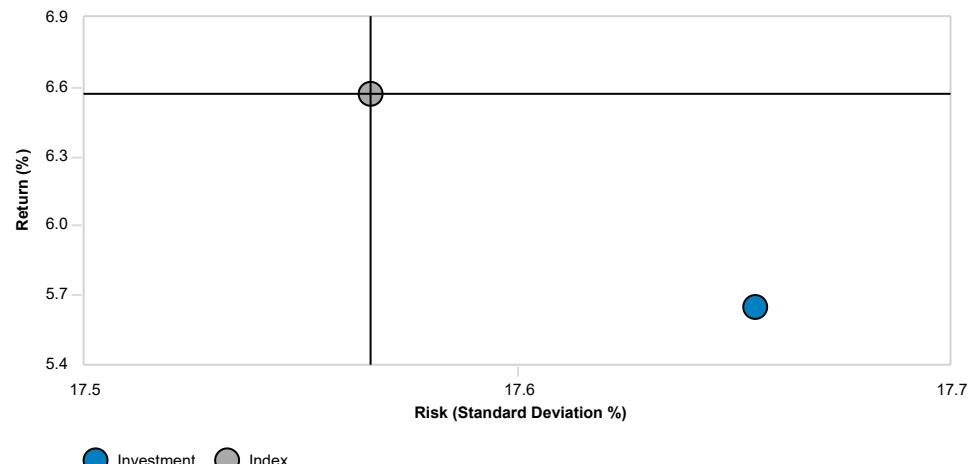
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.65 | 17.65 | 0.36 | 98.16 | 7 | 101.74 | 5 |
| Index | 6.57 | 17.57 | 0.40 | 100.00 | 7 | 100.00 | 5 |

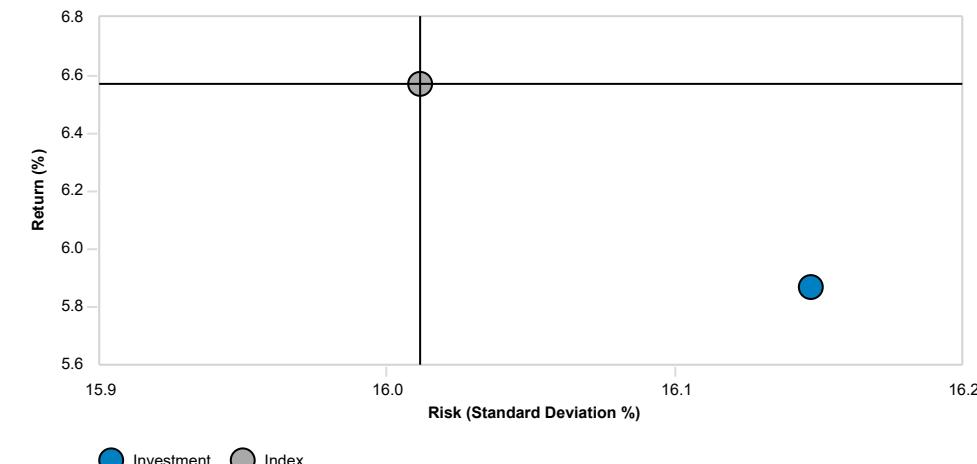
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.87 | 16.15 | 0.36 | 98.67 | 12 | 101.69 | 8 |
| Index | 6.57 | 16.01 | 0.41 | 100.00 | 12 | 100.00 | 8 |

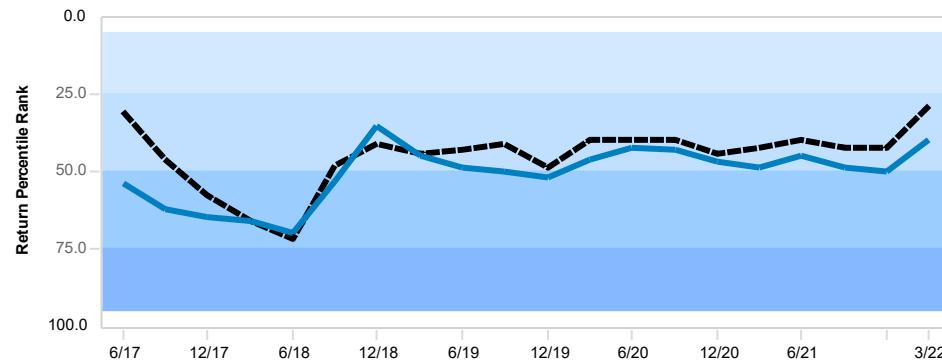
Risk and Return 3 Years



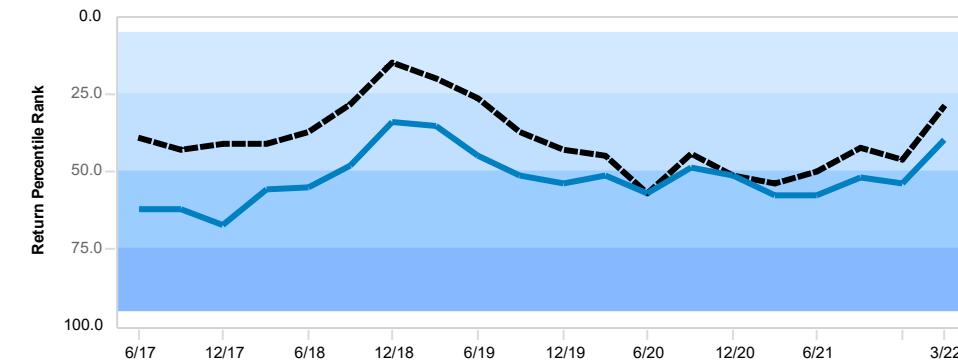
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



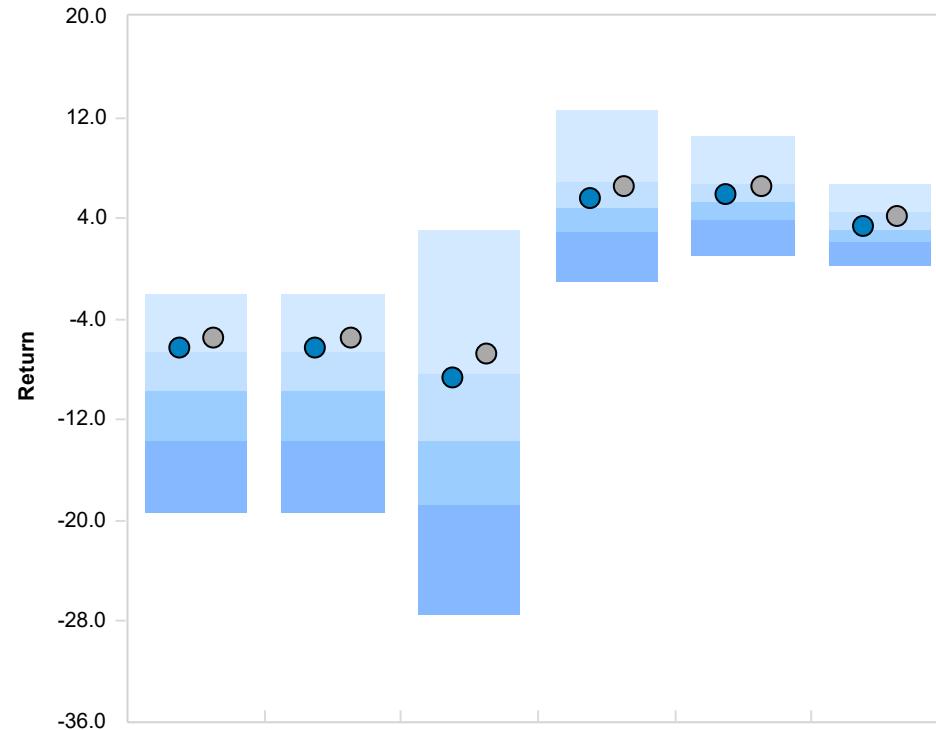
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



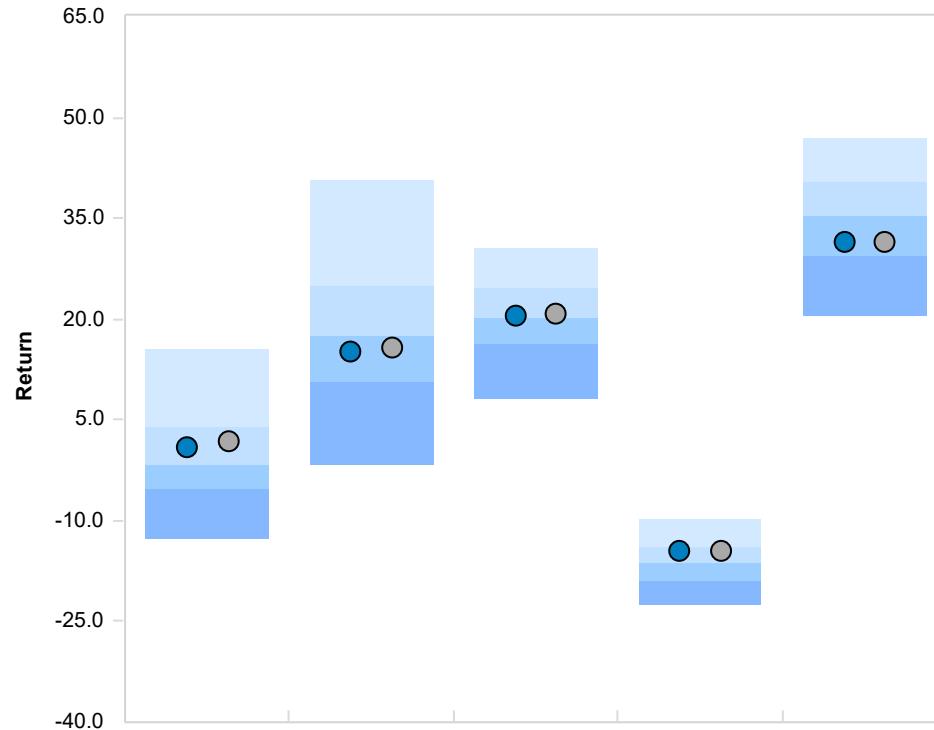
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 13 (65%) | 7 (35%) | 0 (0%) |
| Index | 20 | 0 (0%) | 17 (85%) | 3 (15%) | 0 (0%) |

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |
| Index | 20 | 2 (10%) | 15 (75%) | 3 (15%) | 0 (0%) |

Peer Group Analysis - IM Emerging Markets Equity (MF)



Peer Group Analysis - IM Emerging Markets Equity (MF)



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------|------------|------------|------------|-----------|-----------|-----------|
| Investment | -6.24 (23) | -6.24 (23) | -8.64 (27) | 5.65 (40) | 5.87 (40) | 3.35 (44) |
| Index | -5.42 (19) | -5.42 (19) | -6.69 (22) | 6.57 (29) | 6.57 (29) | 4.19 (28) |
| Median | -9.77 | -9.77 | -13.74 | 4.85 | 5.33 | 3.06 |

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------|-----------|------------|------------|-------------|------------|
| Investment | 0.92 (36) | 15.26 (63) | 20.37 (49) | -14.49 (29) | 31.43 (70) |
| Index | 1.76 (32) | 15.84 (60) | 20.81 (47) | -14.54 (30) | 31.46 (70) |
| Median | -1.60 | 17.49 | 20.08 | -16.39 | 35.37 |

Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 10/01/2010 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|-----------|-------------------------|----------------------------|
| Investment | 5,147,163 | 3,164,289 | 3,892,044 | 12,203,496 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -0.40 | -6.97 | 5.16 | 3.57 | 16.87 | 9.05 |
| Index | -0.45 | -6.31 | 5.78 | 3.14 | 17.53 | 9.11 |



Fund Information

| | | | |
|----------------------|---|---------------------|--|
| Fund Name : | Vanguard International Equity Index Funds: Vanguard Emerging Markets Stock Index Fund; Instl Class Shares | Portfolio Assets : | \$108,449 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Perre/Miller |
| Ticker : | VEMIX | PM Tenure : | 2008--2016 |
| Inception Date : | 06/22/2000 | Fund Style : | IM Emerging Markets Equity (MF) |
| Fund Assets : | \$7,292 Million | Style Benchmark : | FTSE Emerging Mkts All Cap China A Inclusion Index |
| Portfolio Turnover : | 9% | | |

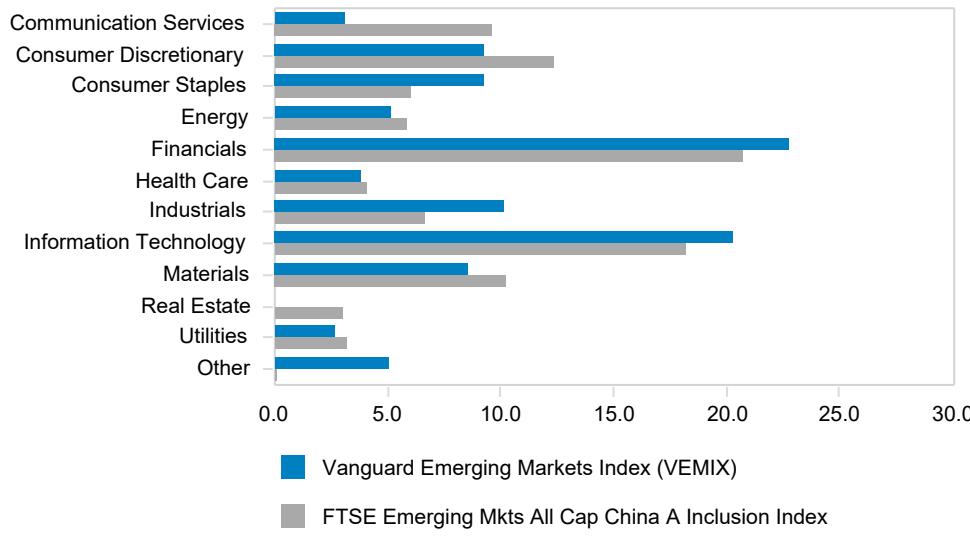
Portfolio Characteristics As of 02/28/2022

| | Portfolio | Benchmark |
|-------------------------|-----------------|---------------|
| Total Securities | 4,452 | 4,311 |
| Avg. Market Cap (\$) | 105,076,812,238 | 1,968,060,659 |
| Price/Earnings (P/E) | 23.50 | 11.96 |
| Price/Book (P/B) | 4.31 | 2.83 |
| Dividend Yield | 3.01 | 2.78 |
| Annual EPS | 25.63 | 36.56 |
| 5 Yr EPS | 13.29 | 17.44 |
| 3 Yr EPS Growth | 14.68 | N/A |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |

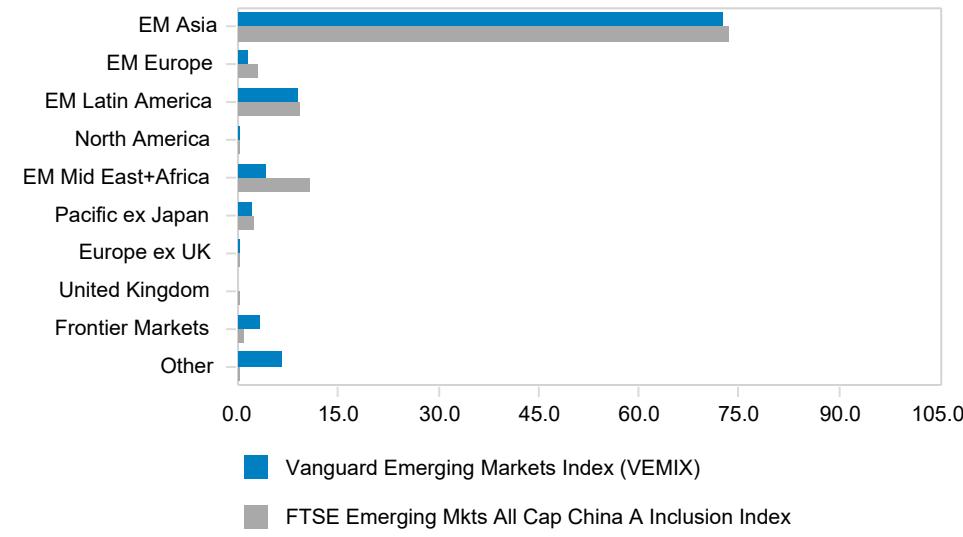
Top Ten Securities As of 02/28/2022

| | |
|------------------------------------|-------|
| Taiwan Semiconductor Manufacturing | 5.3 % |
| Tencent Holdings Ltd ORD | 4.2 % |
| Alibaba Group Holding Ltd ORD | 2.4 % |
| Vanguard Market Liquidity Fund | 2.3 % |
| Taiwan Semiconductor Manufacturing | 1.4 % |
| Reliance Industries Ltd ORD | 1.3 % |
| Meituan ORD | 1.1 % |
| Infosys Ltd ORD | 1.0 % |
| China Construction Bank Corp ORD | 0.9 % |
| Vale SA ORD | 0.9 % |

Sector Weights As of 02/28/2022

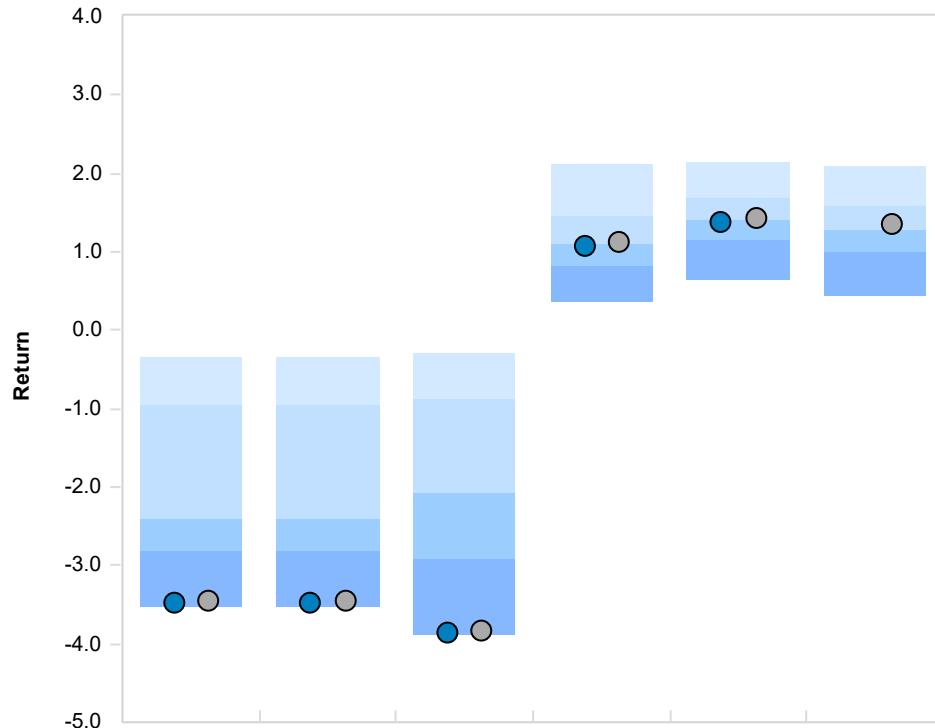


Region Weights As of 02/28/2022

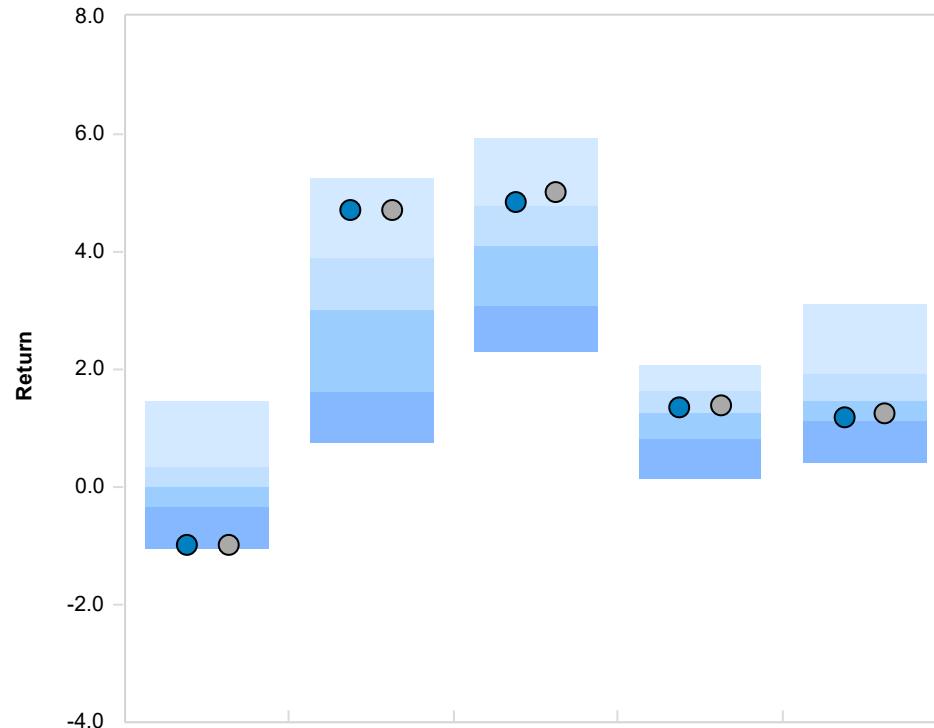


Statistics provided by Lipper. Most recent available data shown.

Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------|------------|------------|------------|-----------|-----------|-----------|
| Investment | -3.48 (95) | -3.48 (95) | -3.85 (95) | 1.07 (53) | 1.38 (52) | N/A |
| Index | -3.45 (94) | -3.45 (94) | -3.84 (95) | 1.14 (47) | 1.42 (46) | 1.36 (42) |
| Median | -2.42 | -2.42 | -2.07 | 1.09 | 1.40 | 1.28 |

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------|------------|-----------|-----------|-----------|-----------|
| Investment | -0.97 (94) | 4.71 (11) | 4.84 (24) | 1.37 (42) | 1.19 (72) |
| Index | -0.97 (94) | 4.71 (11) | 5.01 (18) | 1.38 (41) | 1.27 (67) |
| Median | 0.01 | 3.02 | 4.11 | 1.25 | 1.47 |

Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 04/01/2013 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|-------------------------|------------|----------------------|-------------------------|
| Investment | 10,001,804 | -5,569,350 | 1,524,184 | 5,956,638 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.68 | 0.00 | 0.30 | -0.60 | 0.28 | 0.33 |
| Index | -0.72 | 0.05 | 0.27 | -0.57 | 0.33 | 0.37 |



Mutual Fund Holdings Analysis
Vanguard Short Term Bond Index (VBITX)

March 31, 2022

Fund Information

| | | | |
|----------------------|--|---------------------|--|
| Fund Name : | Vanguard Bond Index Funds: Vanguard Short-Term Bond Index Fund; Institutional Class Shares | Portfolio Assets : | \$75,711 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Joshua C. Barrickman |
| Ticker : | VBITX | PM Tenure : | 2013 |
| Inception Date : | 09/27/2011 | Fund Style : | IM U.S. Short Term Investment Grade (MF) |
| Fund Assets : | \$6,714 Million | Style Benchmark : | Bloomberg U.S. Aggregate 1-3 Yrs |
| Portfolio Turnover : | 37% | | |

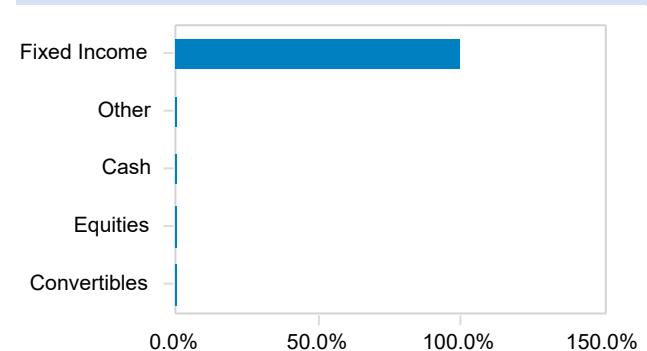
Fund Characteristics As of 09/30/2021

| | |
|---------------------|------------|
| Avg. Coupon | 1.90 % |
| Nominal Maturity | N/A |
| Effective Maturity | 2.90 Years |
| Duration | 2.80 Years |
| SEC 30 Day Yield | N/A |
| Avg. Credit Quality | AA |

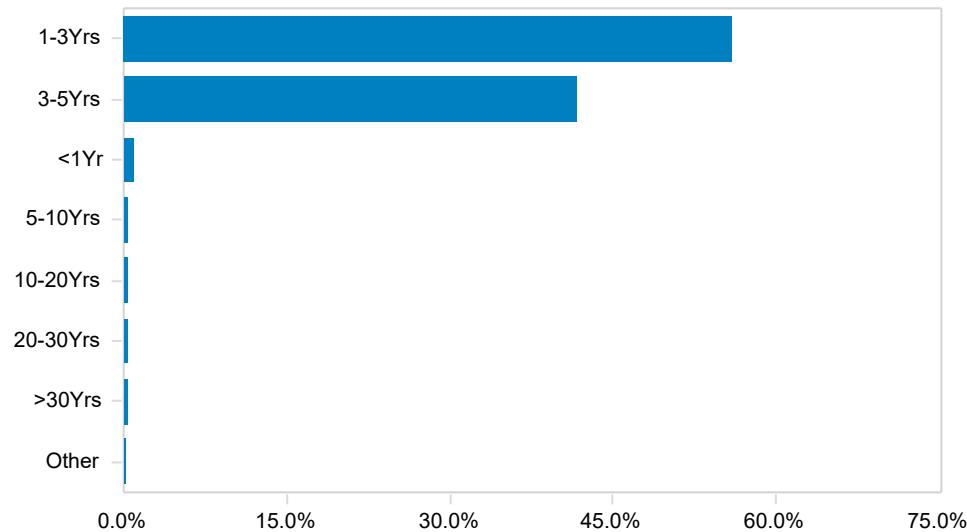
Top Ten Securities As of 09/30/2021

| | |
|---------------------------------|--------|
| Government Agency Securities | 33.8 % |
| Treasury Notes/Bonds | 33.8 % |
| Corporate Notes/Bonds | 26.1 % |
| Fgn. Currency Denominated Bonds | 6.2 % |

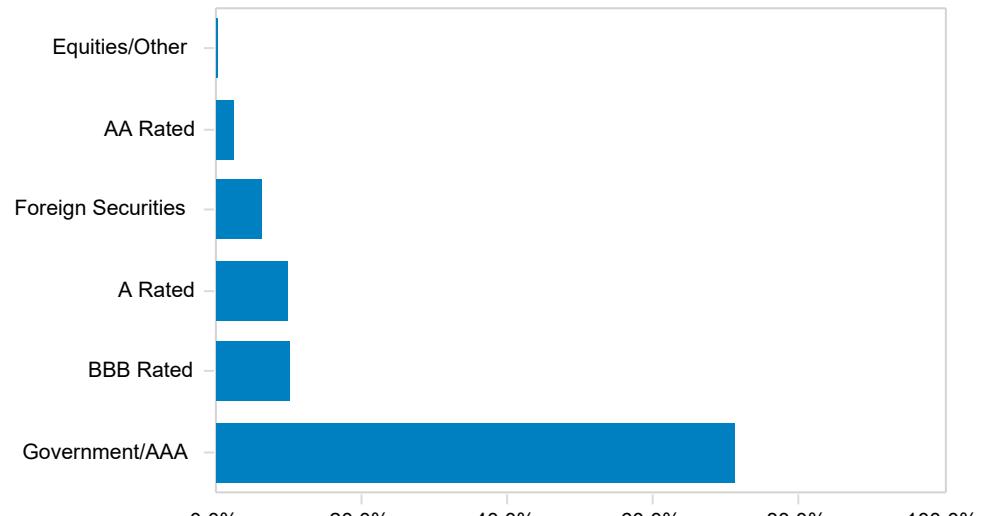
Asset Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



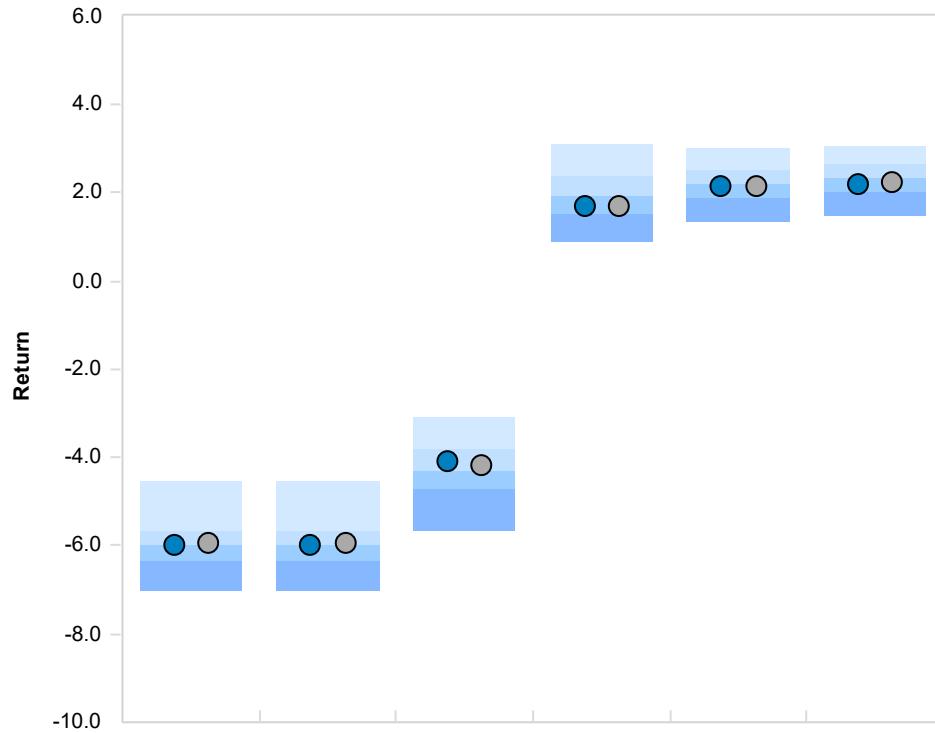
Sector/Quality Allocation As of 09/30/2021



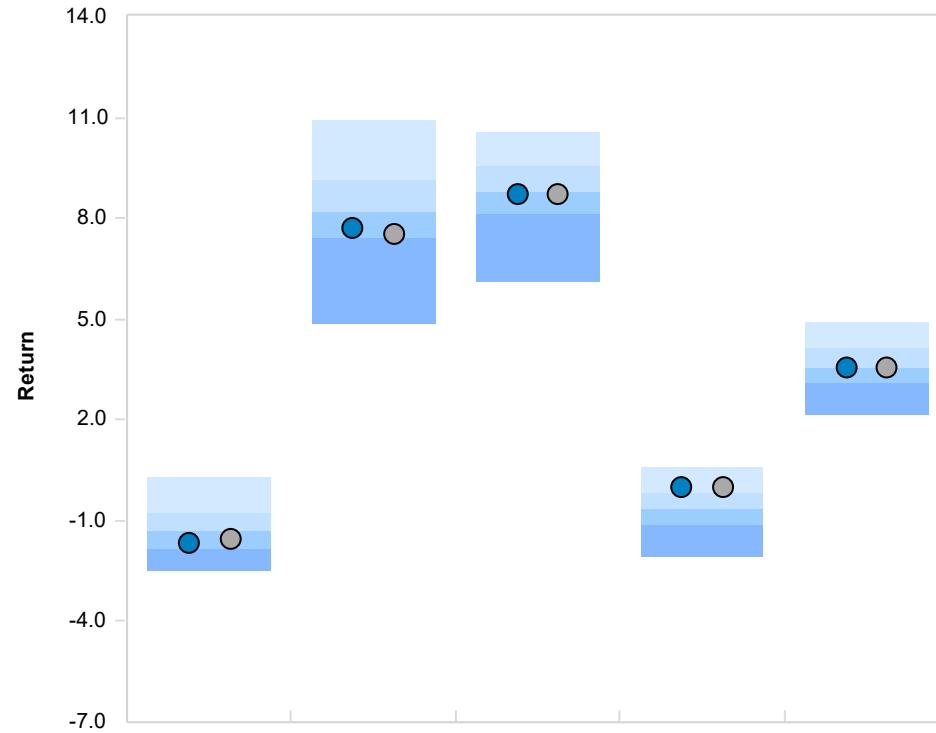
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------|------------|------------|------------|-----------|-----------|-----------|
| Investment | -5.98 (51) | -5.98 (51) | -4.07 (37) | 1.71 (64) | 2.14 (56) | 2.21 (61) |
| Index | -5.93 (46) | -5.93 (46) | -4.15 (40) | 1.69 (65) | 2.14 (55) | 2.24 (59) |
| Median | -5.98 | -5.98 | -4.30 | 1.95 | 2.21 | 2.33 |

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------|------------|-----------|-----------|------------|-----------|
| Investment | -1.65 (65) | 7.74 (64) | 8.73 (53) | -0.01 (19) | 3.57 (52) |
| Index | -1.55 (62) | 7.51 (72) | 8.72 (53) | 0.01 (18) | 3.54 (53) |
| Median | -1.29 | 8.18 | 8.78 | -0.63 | 3.58 |

Financial Reconciliation Since Inception Ending March 31, 2022

No data found.

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -0.08 (41) | 0.11 (29) | 2.00 (42) | -3.61 (88) | 0.67 (88) | 0.62 (88) |
| Index | 0.01 (22) | 0.05 (45) | 1.83 (62) | -3.38 (76) | 0.67 (88) | 0.62 (88) |
| Median | -0.13 | 0.03 | 1.94 | -3.04 | 1.35 | 1.19 |

Inception Date for VBTIX is 9/2019. Manager returns for VBTIX have been used for this report.



Fund Information

| | | | |
|----------------------|--|---------------------|---|
| Fund Name : | Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares | Portfolio Assets : | \$309,604 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Joshua C. Barrickman |
| Ticker : | VBTIX | PM Tenure : | 2013 |
| Inception Date : | 09/18/1995 | Fund Style : | IM U.S. Broad Market Core Fixed Income (MF) |
| Fund Assets : | \$47,057 Million | Style Benchmark : | Bloomberg U.S. Aggregate |
| Portfolio Turnover : | 69% | | |

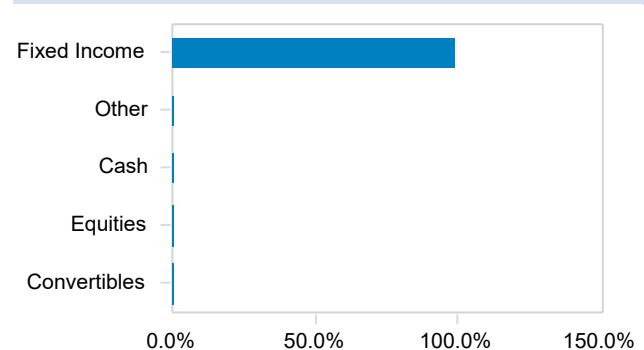
Fund Characteristics As of 09/30/2021

| | |
|---------------------|------------|
| Avg. Coupon | 2.70 % |
| Nominal Maturity | 8.70 Years |
| Effective Maturity | N/A |
| Duration | 6.80 Years |
| SEC 30 Day Yield | 2.7 |
| Avg. Credit Quality | AA |

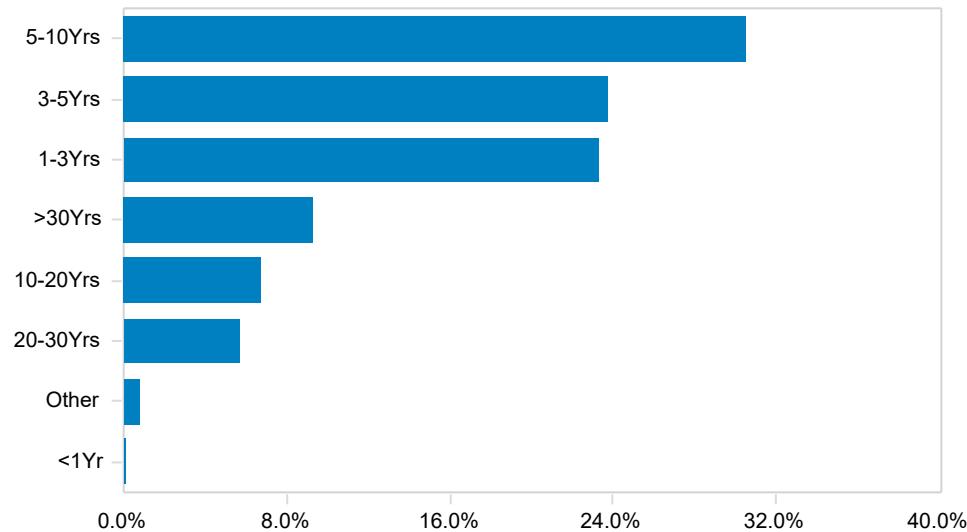
Top Ten Securities As of 09/30/2021

| | |
|---------------------------------|--------|
| Corporate Notes/Bonds | 28.5 % |
| GNMA and Other Mtg Backed | 22.5 % |
| Government Agency Securities | 22.1 % |
| Treasury Notes/Bonds | 22.1 % |
| Fgn. Currency Denominated Bonds | 3.7 % |
| Asset Backed Securities | 0.4 % |

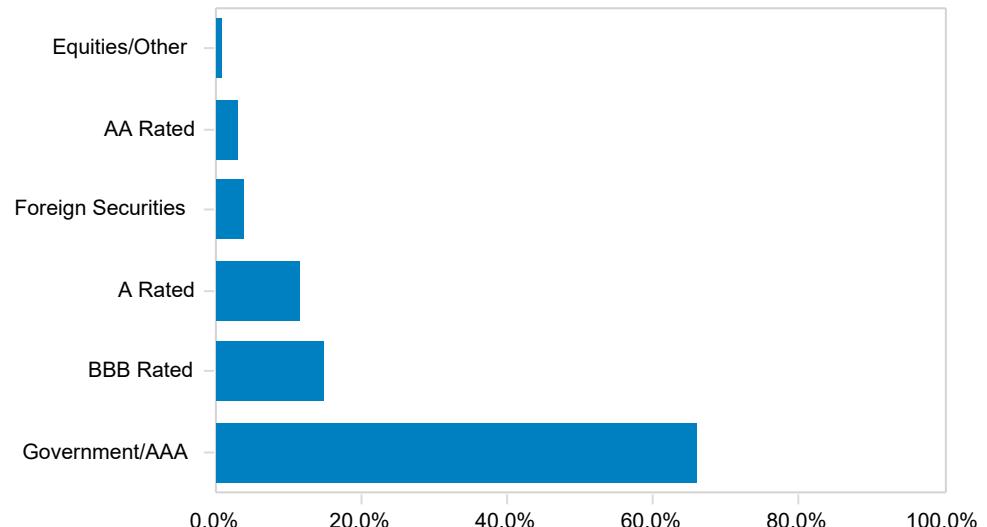
Asset Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



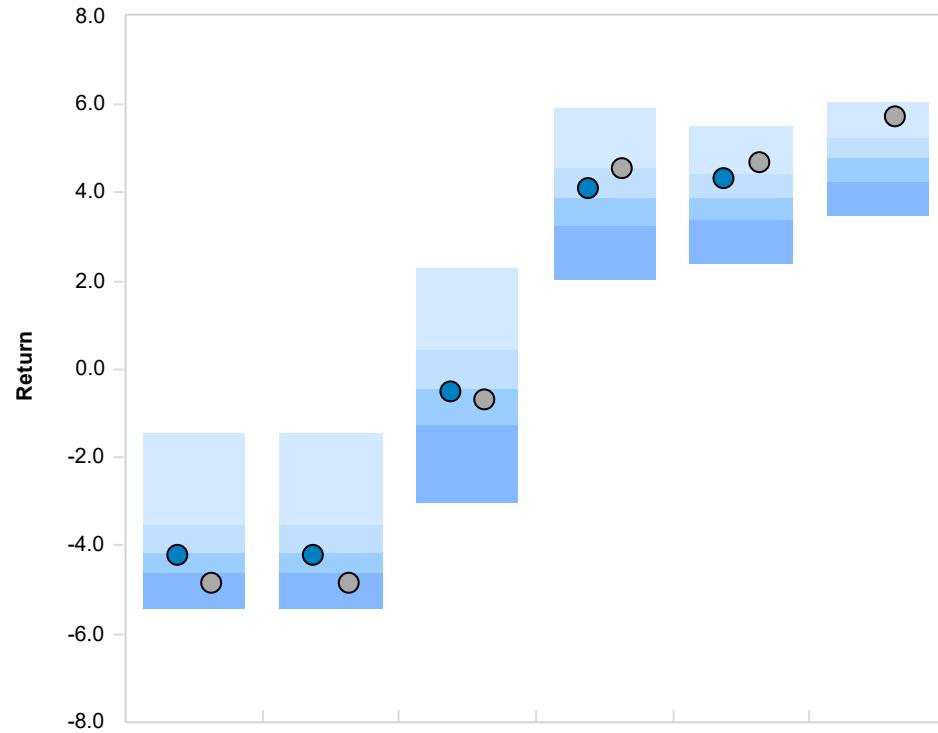
Sector/Quality Allocation As of 09/30/2021



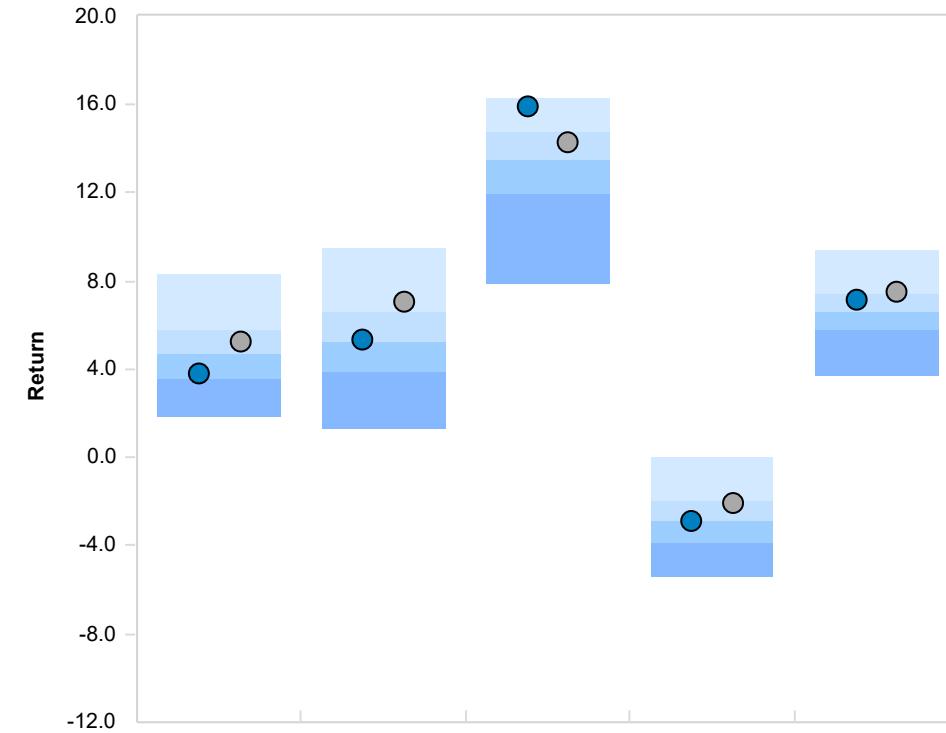
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. High Yield Bonds (MF)



Peer Group Analysis - IM U.S. High Yield Bonds (MF)



Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 12/01/2014 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|-----------|-------------------------|----------------------------|
| Investment | 12,642,764 | 5,350,000 | 6,328,644 | 24,321,408 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 0.53 | 0.88 | 2.42 | -0.09 | 4.63 | 4.27 |
| Index | 0.71 | 0.89 | 2.74 | 0.85 | 6.45 | 4.60 |



Mutual Fund Holdings Analysis
Vanguard High Yield Bond Fund (VWEAX)
March 31, 2022

Fund Information

| | | | |
|----------------------|--|---------------------|-------------------------------|
| Fund Name : | Vanguard Fixed Income Securities Funds: Vanguard High-Yield Corporate Fund; Admiral Shares | Portfolio Assets : | \$28,280 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Michael L. Hong |
| Ticker : | VWEAX | PM Tenure : | 2008 |
| Inception Date : | 11/12/2001 | Fund Style : | IM U.S. High Yield Bonds (MF) |
| Fund Assets : | \$24,765 Million | Style Benchmark : | FTSE High Yield Market Index |
| Portfolio Turnover : | 38% | | |

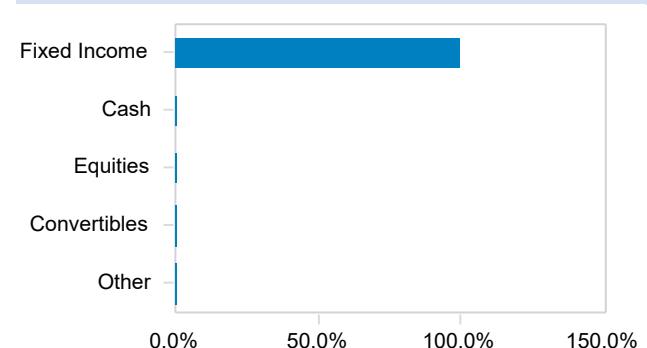
Fund Characteristics As of 09/30/2021

| | |
|---------------------|------------|
| Avg. Coupon | 4.60 % |
| Nominal Maturity | N/A |
| Effective Maturity | 4.30 Years |
| Duration | 3.80 Years |
| SEC 30 Day Yield | 6.5 |
| Avg. Credit Quality | BB |

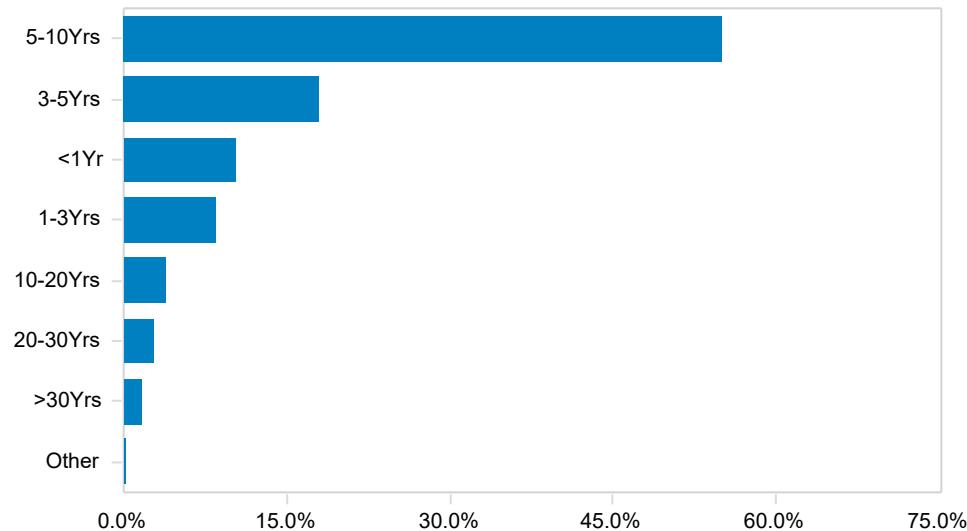
Top Ten Securities As of 09/30/2021

| | |
|------------------------------|--------|
| Corporate Notes/Bonds | 95.1 % |
| Government Agency Securities | 2.5 % |
| Treasury Notes/Bonds | 2.5 % |

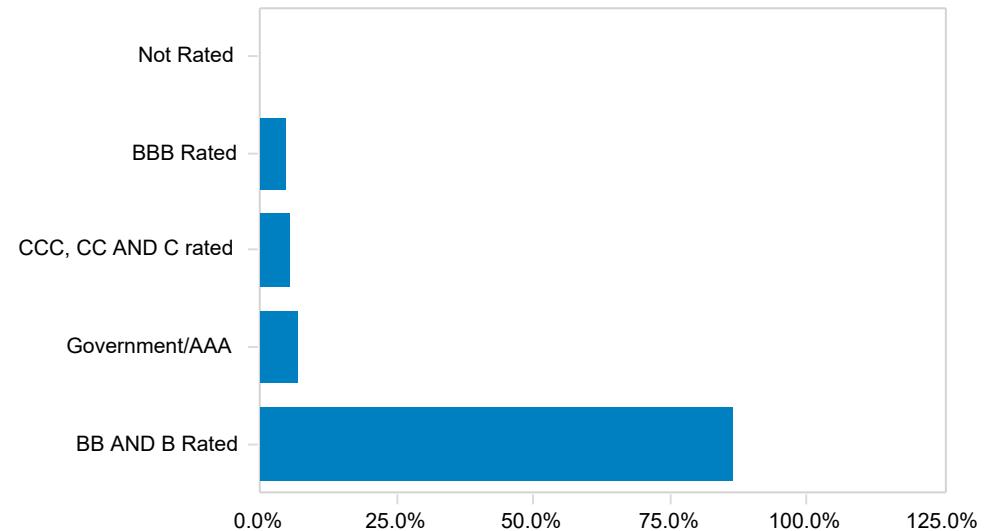
Asset Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



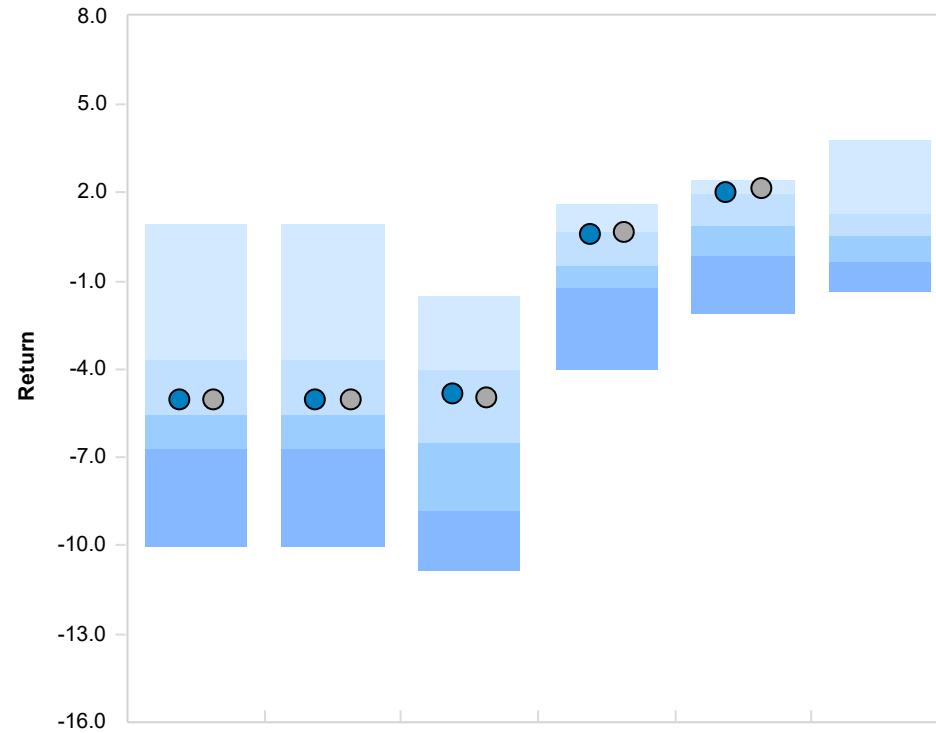
Sector/Quality Allocation As of 09/30/2021



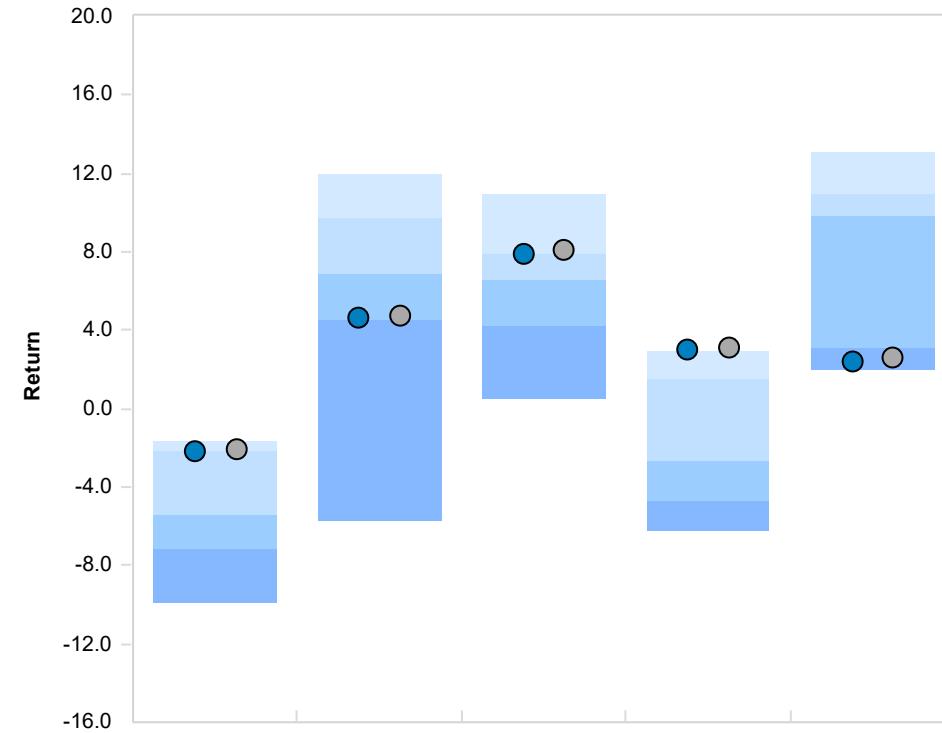
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM International Fixed Income (MF)



Peer Group Analysis - IM International Fixed Income (MF)



Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 06/01/2015 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|------------|-------------------------|----------------------------|
| Investment | 9,329,282 | -2,425,000 | 1,604,272 | 8,508,555 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -0.18 | 0.03 | 0.30 | -2.32 | 1.03 | 1.14 |
| Index | -0.12 | -0.01 | 0.26 | -2.22 | 1.08 | 1.07 |
| Median | -0.12 | -0.01 | 0.26 | -2.22 | 1.08 | 1.07 |



Fund Information

| | | | |
|----------------------|--|---------------------|-------------------------------------|
| Fund Name : | Vanguard Charlotte Funds: Vanguard Total International Bond Index Fund; Institutional Class Shares | Portfolio Assets : | \$93,826 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Joshua C. Barrickman |
| Ticker : | VTIFX | PM Tenure : | 2013 |
| Inception Date : | 05/31/2013 | Fund Style : | IM International Fixed Income (MF) |
| Fund Assets : | \$12,494 Million | Style Benchmark : | FTSE Non-U.S. World Government Bond |
| Portfolio Turnover : | 25% | | |

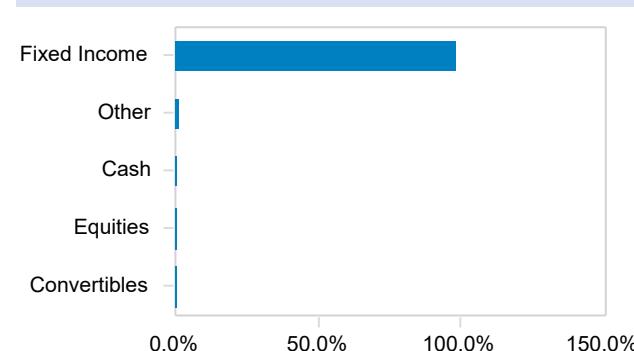
Fund Characteristics As of 09/30/2021

| | |
|---------------------|------------|
| Avg. Coupon | 1.80 % |
| Nominal Maturity | 9.70 Years |
| Effective Maturity | N/A |
| Duration | 8.40 Years |
| SEC 30 Day Yield | N/A |
| Avg. Credit Quality | N/A |

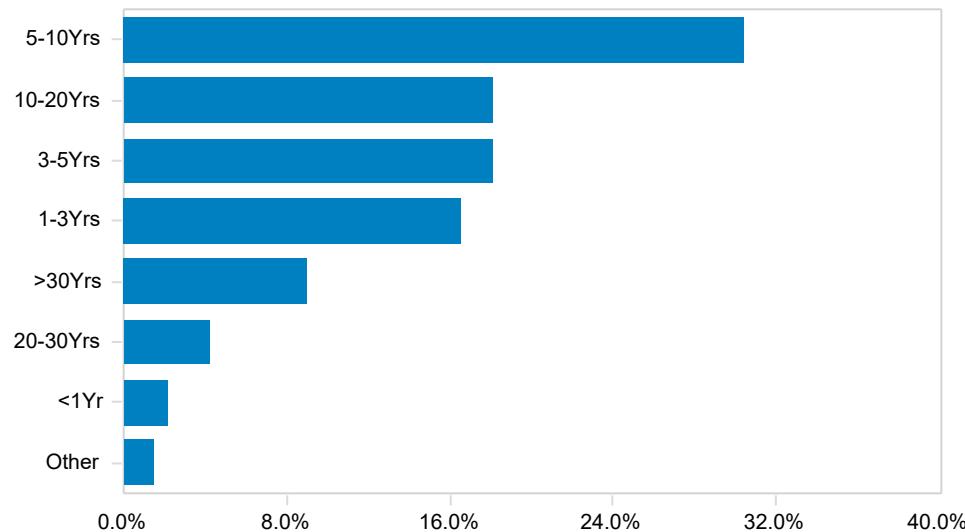
Top Ten Securities As of 09/30/2021

| | |
|---------------------------------|--------|
| Fgn. Currency Denominated Bonds | 79.5 % |
| Corporate Notes/Bonds | 14.4 % |
| Asset Backed Securities | 4.6 % |

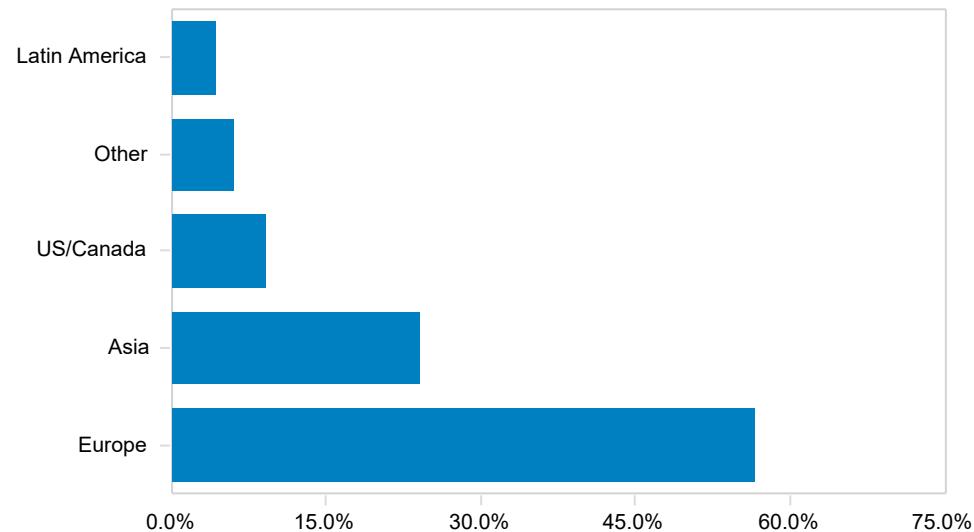
Asset Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



Sector/Quality Allocation As of 09/30/2021



Statistics provided by Lipper. Most recent available data shown.



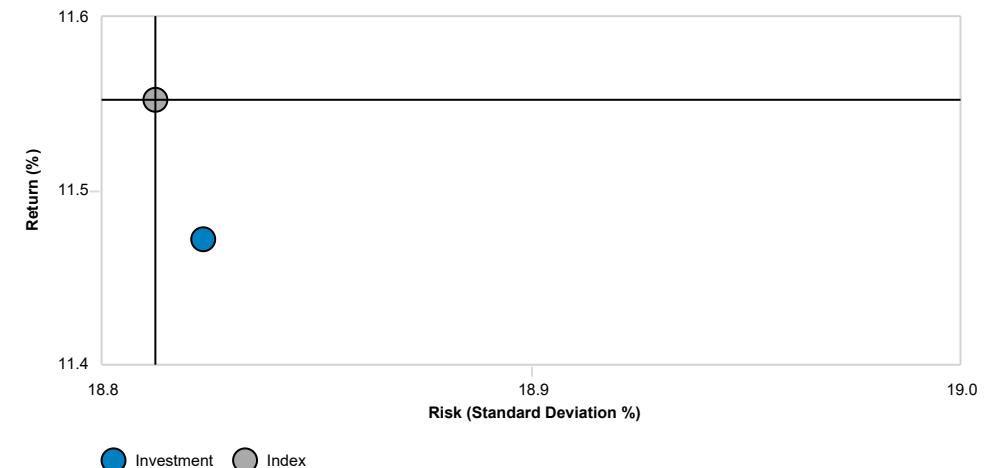
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.47 | 18.82 | 0.63 | 99.84 | 10 | 100.12 | 2 |
| Index | 11.55 | 18.81 | 0.64 | 100.00 | 10 | 100.00 | 2 |

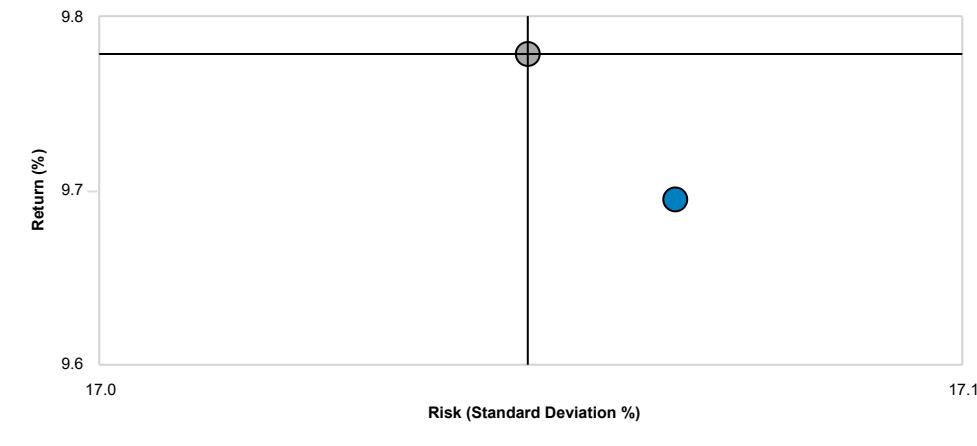
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|-------------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.70 | 17.07 | 0.56 | 99.88 | 16 | 100.26 | 4 |
| Index | 9.78 | 17.05 | 0.57 | 100.00 | 16 | 100.00 | 4 |

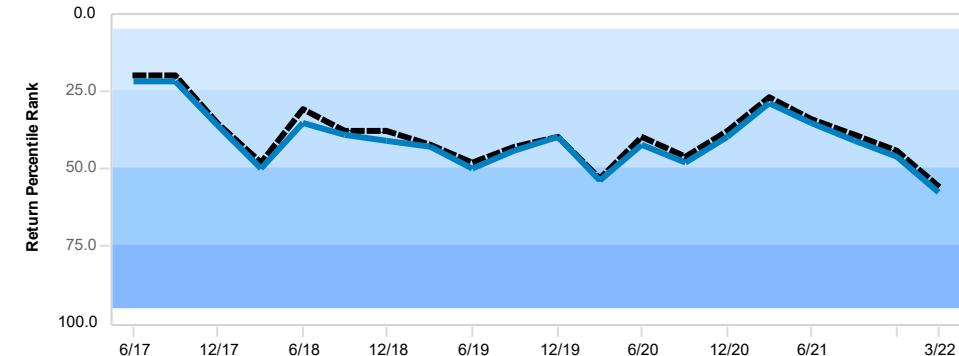
Risk and Return 3 Years



Risk and Return 5 Years

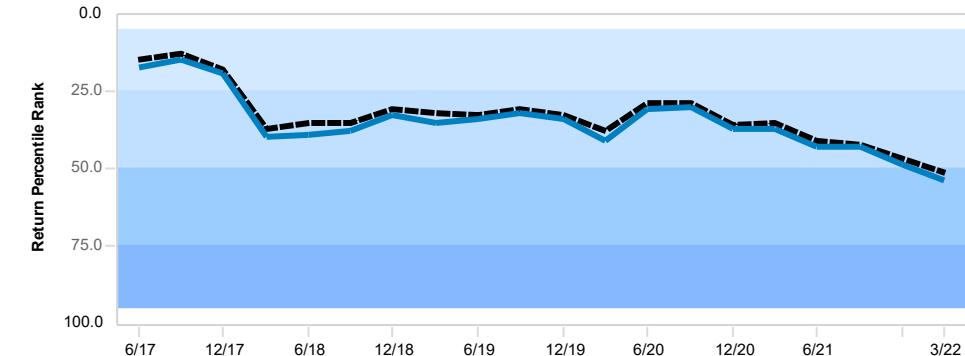


3 Year Rolling Percentile Rank IM Real Estate Sector (MF)



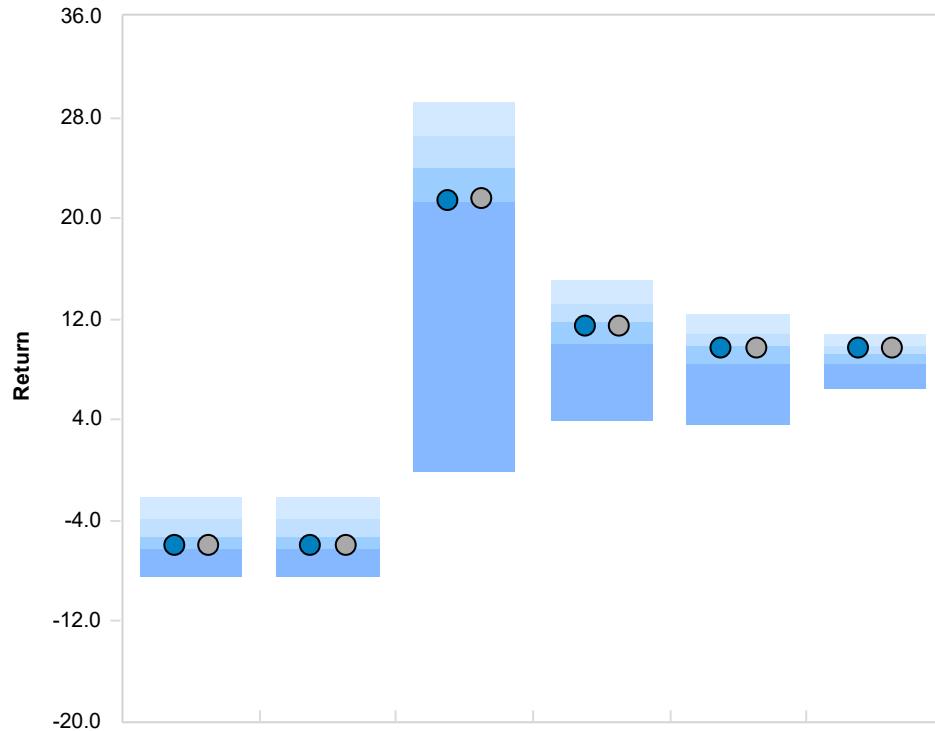
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20 | 2 (10%) | 16 (80%) | 2 (10%) | 0 (0%) |
| — Index | 20 | 2 (10%) | 16 (80%) | 2 (10%) | 0 (0%) |

5 Year Rolling Percentile Rank IM Real Estate Sector (MF)

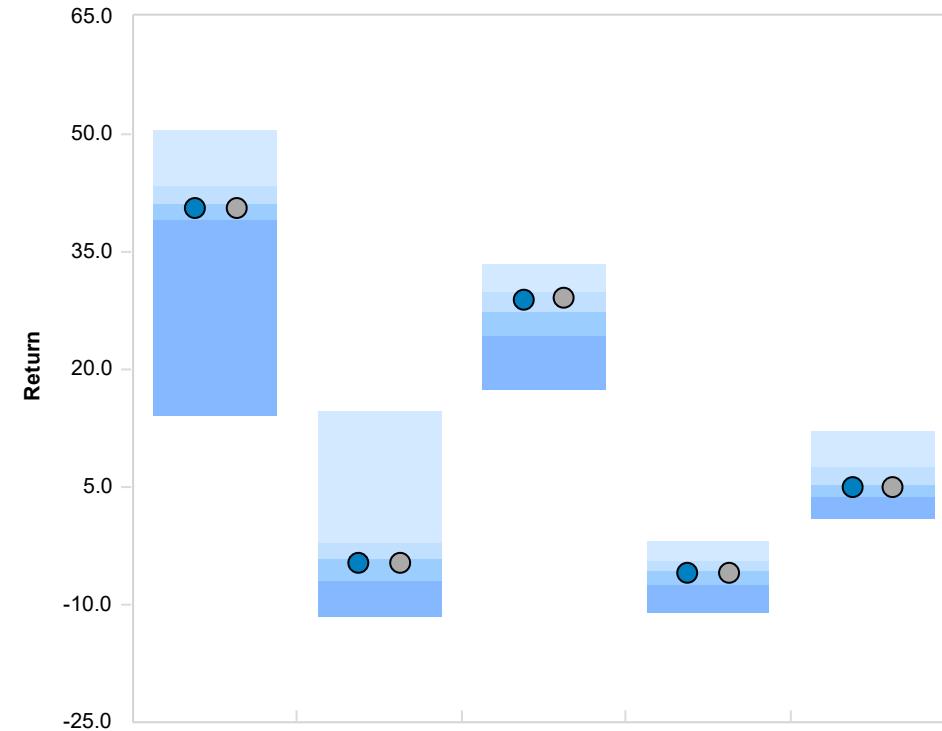


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|---------------|--------------------|--------------------|----------------|
| Investment | 20 | 3 (15%) | 16 (80%) | 1 (5%) | 0 (0%) |
| Index | 20 | 3 (15%) | 16 (80%) | 1 (5%) | 0 (0%) |

Peer Group Analysis - IM Real Estate Sector (MF)



Peer Group Analysis - IM Real Estate Sector (MF)



Financial Reconciliation Since Inception Ending March 31, 2022

| | Market Value 10/01/2010 | Net Flows | Return On Investment | Market Value 03/31/2022 |
|------------|----------------------------|------------|-------------------------|----------------------------|
| Investment | 4,801,552 | -1,776,630 | 12,804,014 | 15,828,936 |

Comparative Performance

| | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 14.96 (65) | 0.67 (64) | 11.67 (69) | 8.69 (29) | 9.24 (50) | 1.37 (70) |
| Index | 14.94 (65) | 0.70 (61) | 11.69 (68) | 8.73 (26) | 9.28 (48) | 1.35 (71) |
| Median | 15.65 | 1.07 | 12.05 | 7.83 | 9.24 | 2.09 |



Mutual Fund Holdings Analysis
Vanguard Real Estate Index Fund (VGSNX)
March 31, 2022

Fund Information

| | | | |
|----------------------|---|---------------------|-----------------------------|
| Fund Name : | Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Institutional Class Shares | Portfolio Assets : | \$83,352 Million |
| Fund Family : | Vanguard | Portfolio Manager : | O'Reilly/Nejman |
| Ticker : | VGSNX | PM Tenure : | 2003--2016 |
| Inception Date : | 12/02/2003 | Fund Style : | IM Real Estate Sector (MF) |
| Fund Assets : | \$11,997 Million | Style Benchmark : | Vanguard Spliced REIT Index |
| Portfolio Turnover : | 8% | | |

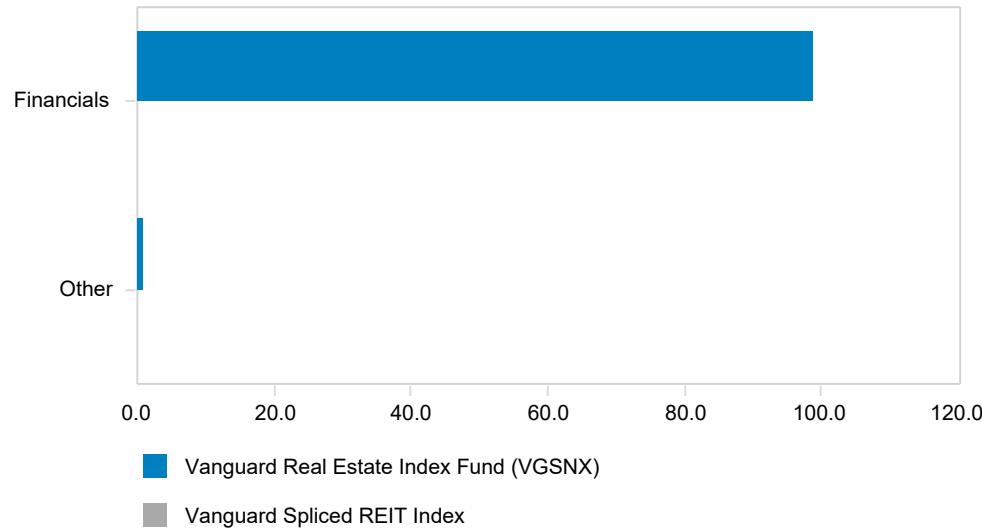
Portfolio Characteristics As of 02/28/2022

| | Portfolio | Benchmark |
|-------------------------|------------------|------------------|
| Total Securities | 169 | N/A |
| Avg. Market Cap (\$) | 41,200,129,646 | - |
| Price/Earnings (P/E) | 44.73 | N/A |
| Price/Book (P/B) | 5.95 | N/A |
| Dividend Yield | 3.22 | N/A |
| Annual EPS | 52.36 | N/A |
| 5 Yr EPS | 9.08 | N/A |
| 3 Yr EPS Growth | 15.75 | N/A |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |

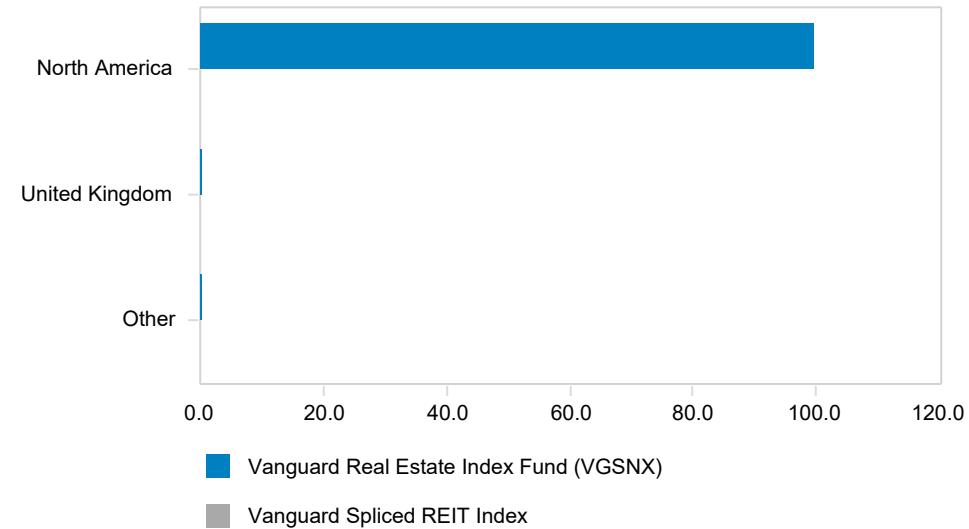
Top Ten Securities As of 02/28/2022

| | |
|--|--------|
| Vanguard Real Estate II Index Fund;Insti | 11.2 % |
| Prologis Inc ORD | 6.3 % |
| American Tower Corp ORD | 6.0 % |
| Crown Castle International Corp | 4.2 % |
| Equinix Inc ORD | 3.7 % |
| Public Storage ORD | 3.3 % |
| Simon Property Group Inc ORD | 2.6 % |
| Digital Realty Trust Inc ORD | 2.2 % |
| Realty Income Corp ORD | 2.2 % |
| Welltower Inc ORD | 2.1 % |

Sector Weights As of 02/28/2022



Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.



| Total Fund Policy | | | |
|--|-------------------|--|-------------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Jan-1979 | | Jul-2014 | |
| Russell 1000 Growth Index | 20.00 | CRSP U.S. Large Cap Value TR Index | 8.00 |
| Russell 1000 Value Index | 20.00 | CRSP U.S. Large Cap Growth TR Index | 8.00 |
| MSCI EAFE (Net) Index | 10.00 | CRSP U.S. Mid Cap TR Index | 10.00 |
| Bloomberg Intermediate US Govt/Credit Idx | 40.00 | CRSP U.S. Small Cap TR Index | 5.00 |
| Russell 2000 Index | 10.00 | Vanguard Spliced Emerging Markets Index (Net) | 4.00 |
| 90 Day U.S. Treasury Bill | 0.00 | Vanguard Spliced Developed ex U.S. Index (Net) | 9.00 |
| Jun-2010 | | Blmbg. U.S. Gov/Credit: 5-10 Yr | 7.50 |
| Russell 1000 Value Index | 15.00 | Bloomberg U.S. TIPS Index | 7.50 |
| MSCI US Prime Market Growth | 15.00 | Bloomberg 1-5 Year Gov/Credit Idx | 7.50 |
| MSCI US Mid Cap 450 Index | 10.00 | Bloomberg US TIPS 0-5 Year Index | 7.50 |
| Russell 2000 Index | 10.00 | Vanguard Spliced REIT Index | 10.00 |
| MSCI EAFE (Net) Index | 10.00 | 90 Day U.S. Treasury Bill | 1.00 |
| MSCI Emerging Markets (Net) Index | 5.00 | S&P 500 Index | 15.00 |
| Blmbg. U.S. Gov/Credit: 5-10 Yr | 15.00 | | |
| Bloomberg U.S. TIPS Index | 15.00 | | |
| Vanguard Spliced REIT Index | 5.00 | | |
| Jun-2013 | | | |
| CRSP U.S. Large Cap Value TR Index | 15.00 | | |
| CRSP U.S. Large Cap Growth TR Index | 15.00 | | |
| CRSP U.S. Mid Cap TR Index | 10.00 | | |
| CRSP U.S. Small Cap TR Index | 10.00 | | |
| Vanguard Spliced Emerging Markets Index (Net) | 5.00 | | |
| Vanguard Spliced Developed ex U.S. Index (Net) | 10.00 | | |
| Blmbg. U.S. Gov/Credit: 5-10 Yr | 7.50 | | |
| Bloomberg U.S. TIPS Index | 7.50 | | |
| Bloomberg 1-5 Year Gov/Credit Idx | 7.50 | | |
| Bloomberg US TIPS 0-5 Year Index | 7.50 | | |
| Vanguard Spliced REIT Index | 4.00 | | |
| 90 Day U.S. Treasury Bill | 1.00 | | |

| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
|--|-------------------|--|-------------------|
| Jun-2015 | | Oct-2019 | |
| CRSP U.S. Large Cap Value TR Index | 5.00 | S&P 500 Index | 15.00 |
| CRSP U.S. Large Cap Growth TR Index | 5.00 | CRSP U.S. Large Cap Value TR Index | 5.00 |
| CRSP U.S. Mid Cap TR Index | 10.00 | CRSP U.S. Large Cap Growth TR Index | 5.00 |
| CRSP U.S. Small Cap TR Index | 5.00 | S&P MidCap 400 Index | 10.00 |
| Vanguard Spliced Emerging Markets Index (Net) | 5.00 | S&P SmallCap 600 Index | 5.00 |
| Vanguard Spliced Developed ex U.S. Index (Net) | 10.00 | FTSE Developed All Cap ex-U.S. Index | 10.00 |
| Blmbg. U.S. Gov/Credit: 5-10 Yr | 7.50 | FTSE Emerging Mkts All Cap China A Inclusion Index | 5.00 |
| Bloomberg U.S. TIPS Index | 5.00 | Blmbg. U.S. Aggregate Index | 20.00 |
| Bloomberg 1-5 Year Gov/Credit Idx | 7.50 | Bloomberg 1-5 Year Gov/Credit Idx | 2.50 |
| Bloomberg US TIPS 0-5 Year Index | 5.00 | Blmbg. U.S. Corp High Yield | 10.00 |
| Vanguard Spliced REIT Index | 5.00 | Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H) | 5.00 |
| 90 Day U.S. Treasury Bill | 2.50 | Vanguard Spliced REIT Index | 5.00 |
| S&P 500 Index | 15.00 | 90 Day U.S. Treasury Bill | 2.50 |
| Blmbg. U.S. Corp High Yield | 7.50 | | |
| Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H) | 5.00 | | |
| Dec-2018 | | Mar-2020 | |
| CRSP U.S. Large Cap Value TR Index | 5.00 | S&P 500 Index | 15.00 |
| CRSP U.S. Large Cap Growth TR Index | 5.00 | CRSP U.S. Large Cap Value TR Index | 5.00 |
| S&P MidCap 400 Index | 10.00 | CRSP U.S. Large Cap Growth TR Index | 5.00 |
| S&P SmallCap 600 Index | 5.00 | S&P MidCap 400 Index | 10.00 |
| Vanguard Spliced Emerging Markets Index (Net) | 5.00 | S&P SmallCap 600 Index | 5.00 |
| Vanguard Spliced Developed ex U.S. Index (Net) | 10.00 | FTSE Developed All Cap ex-U.S. Index | 7.50 |
| Blmbg. U.S. Gov/Credit: 5-10 Yr | 7.50 | FTSE Emerging Mkts All Cap China A Inclusion Index | 5.00 |
| Bloomberg U.S. TIPS Index | 5.00 | FTSE Global ex U.S. Small Cap Index (Net) | 2.50 |
| Bloomberg 1-5 Year Gov/Credit Idx | 7.50 | Blmbg. U.S. Aggregate Index | 20.00 |
| Bloomberg US TIPS 0-5 Year Index | 5.00 | Bloomberg 1-5 Year Gov/Credit Idx | 2.50 |
| Vanguard Spliced REIT Index | 5.00 | Blmbg. U.S. Corp High Yield | 10.00 |
| 90 Day U.S. Treasury Bill | 2.50 | Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H) | 5.00 |
| S&P 500 Index | 15.00 | Vanguard Spliced REIT Index | 5.00 |
| Blmbg. U.S. Corp High Yield | 7.50 | 90 Day U.S. Treasury Bill | 2.50 |
| Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H) | 5.00 | | |

| Mid Cap Index Policy | |
|--------------------------------|-------------------|
| Allocation Mandate | Weight (%) |
| Oct-2010 | |
| Vanguard Spliced Mid Cap Index | 100.00 |
| Dec-2018 | |
| S&P MidCap 400 Index | 100.00 |

| Small Cap Index Policy | |
|----------------------------------|-------------------|
| Allocation Mandate | Weight (%) |
| Jul-2009 | |
| Vanguard Spliced Small Cap Index | 100.00 |
| Dec-2018 | |
| S&P SmallCap 600 Index | 100.00 |

Vanguard Spliced REIT Index History

MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009

MSCI US REIT Index through February 1, 2018

MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018

MSCI US Investable Market Real Estate 25/50 Index thereafter



| | |
|---------------------------------------|---|
| 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. |

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