

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.

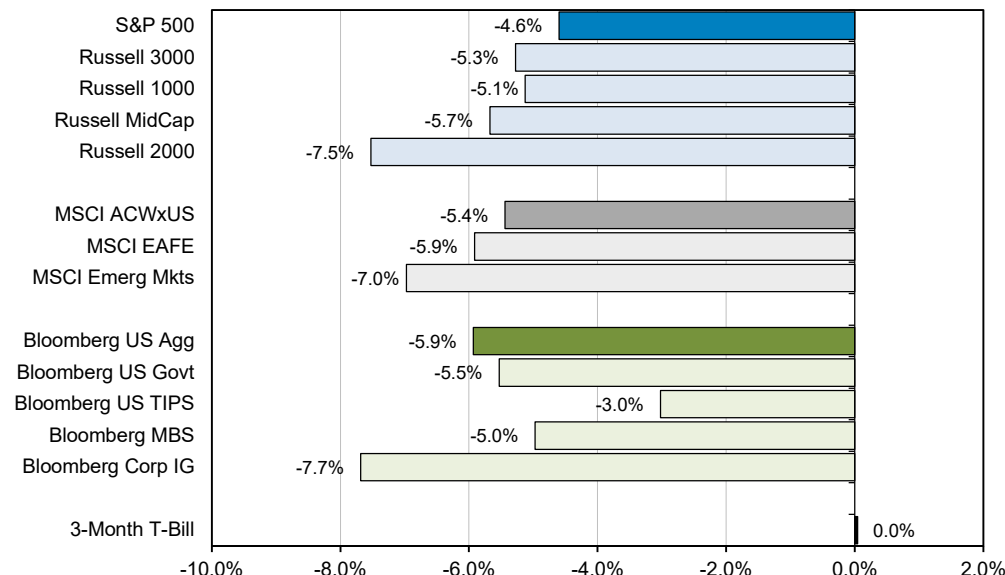
Market Themes

- 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.

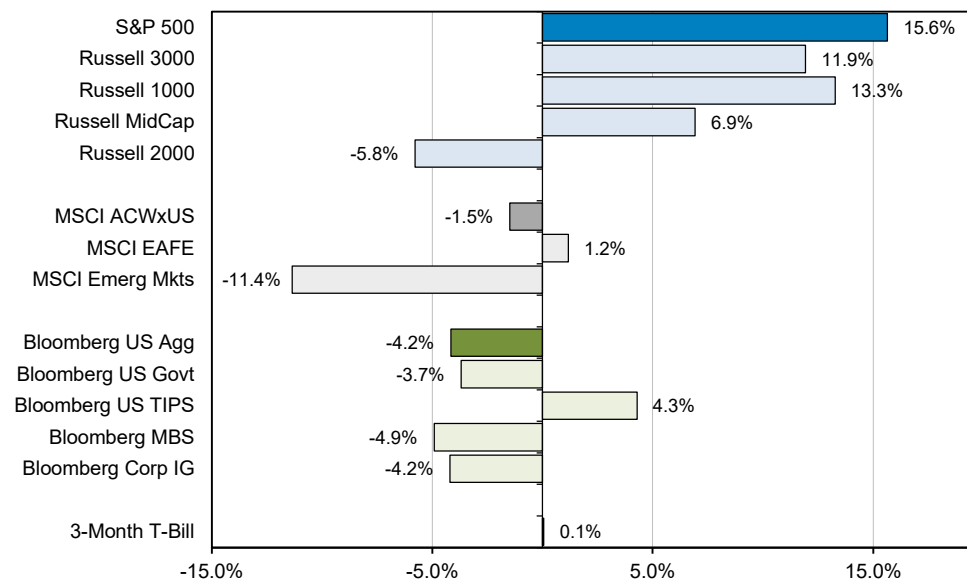


- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, 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

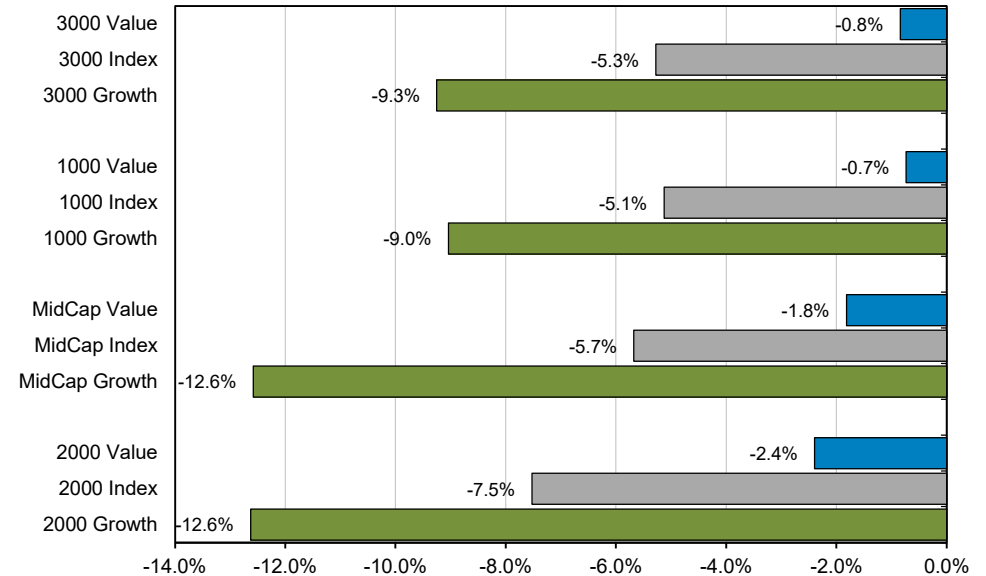


Source: Investment Metrics

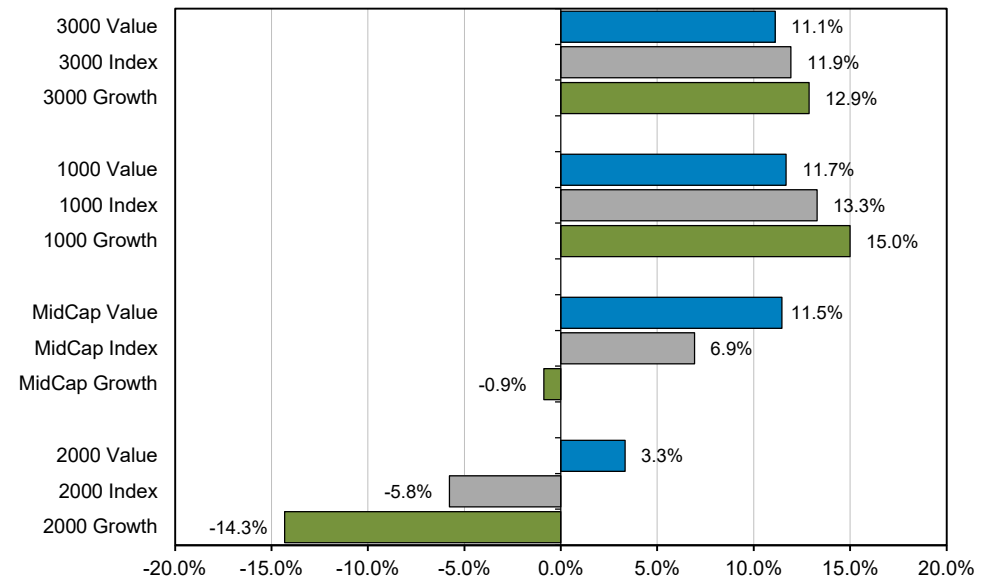


- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while 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%.
- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

Quarter Performance - Russell Style Series



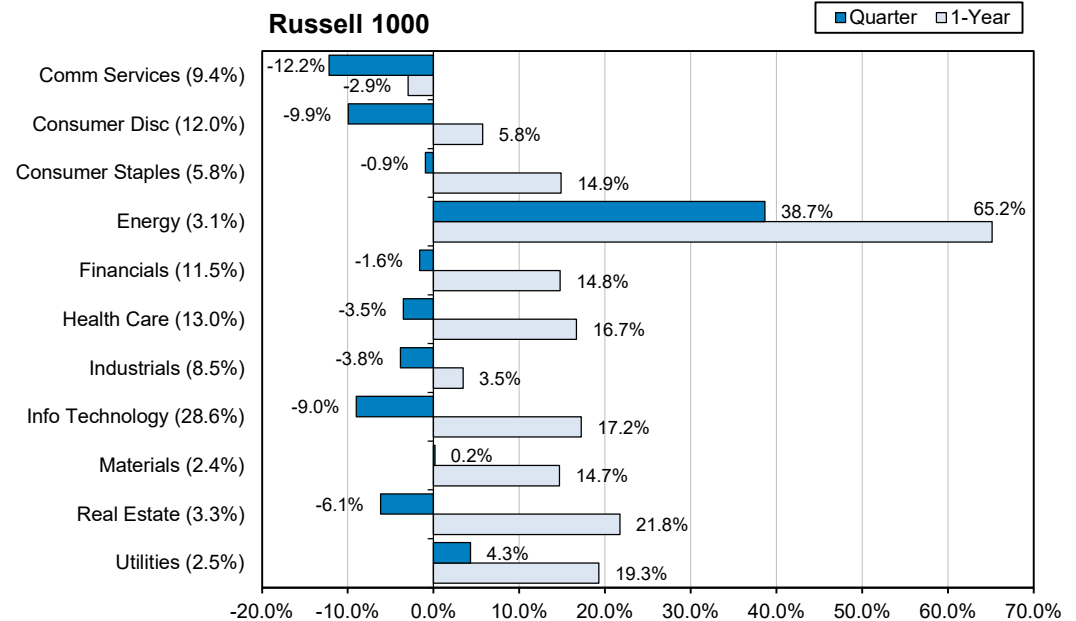
1-Year Performance - Russell Style Series



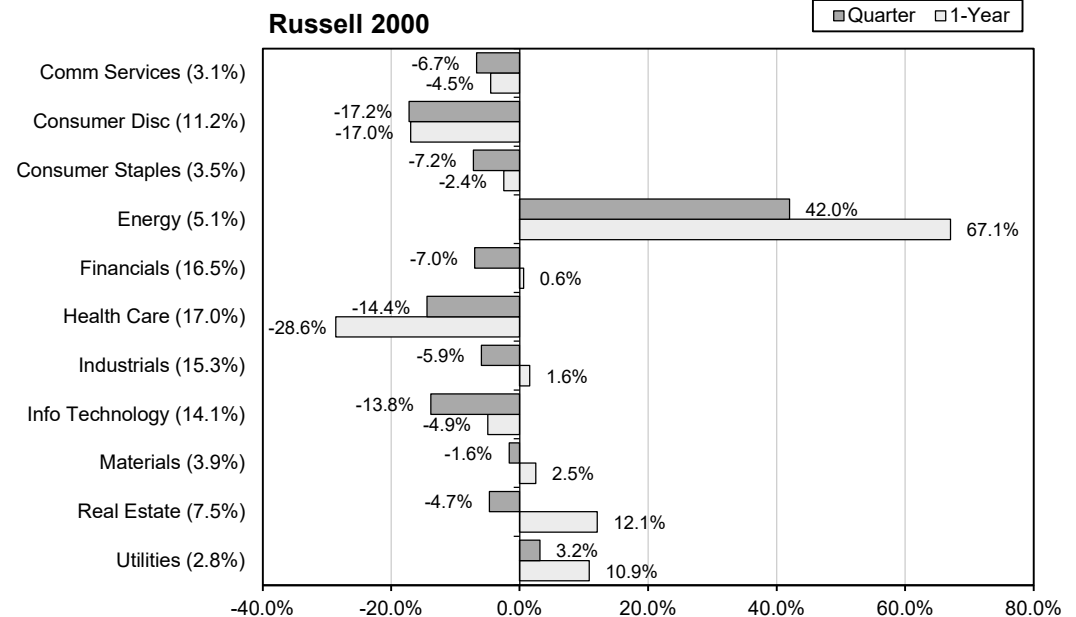
Source: Investment Metrics



- 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%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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



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

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

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 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 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

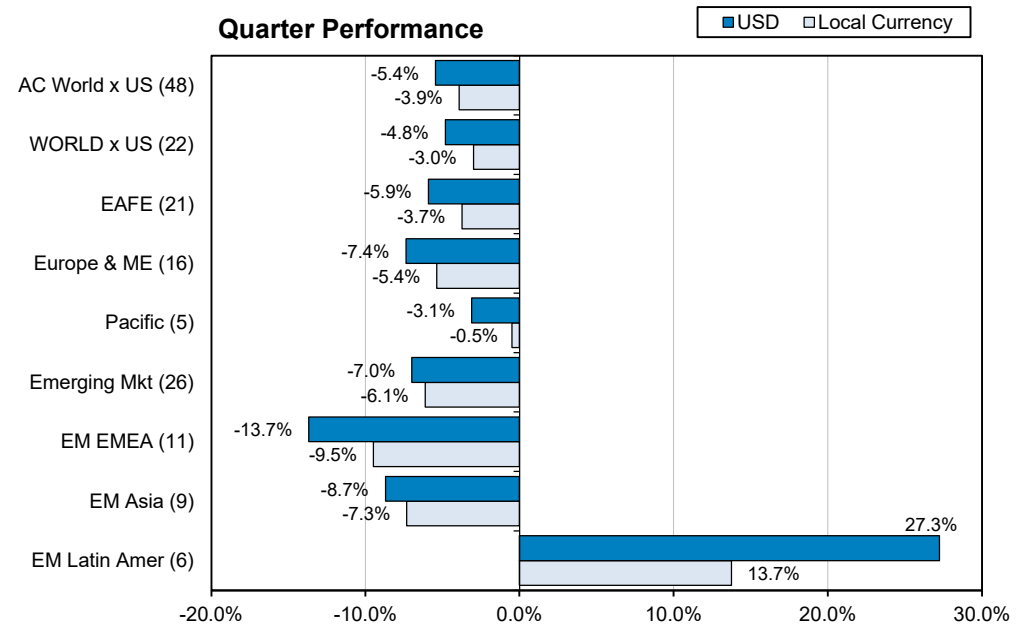
Source: Morningstar Direct



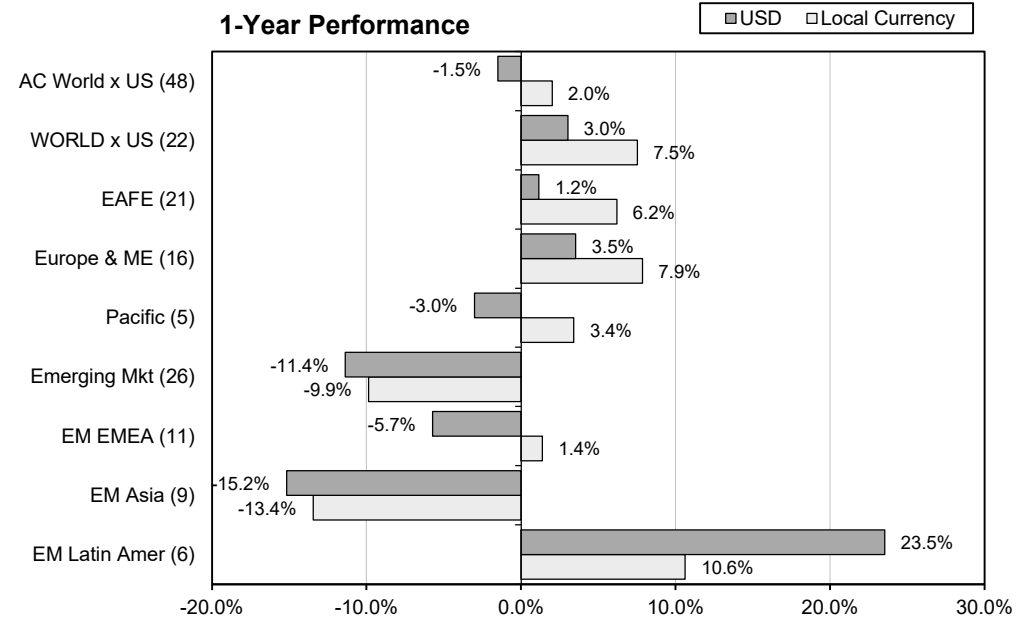
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising 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.

- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

Quarter Performance



1-Year Performance



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%

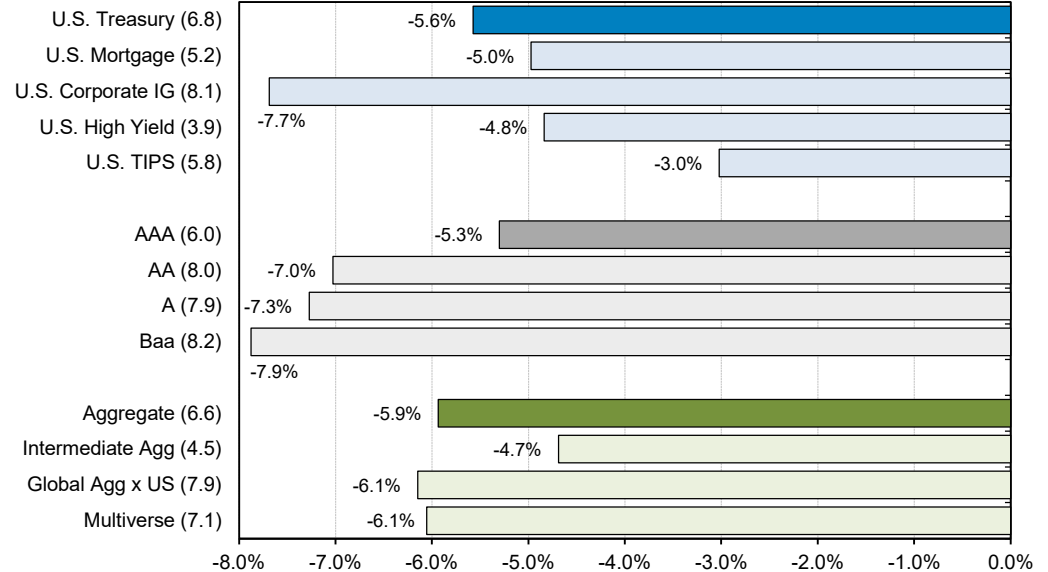
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
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%	20.2%
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)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

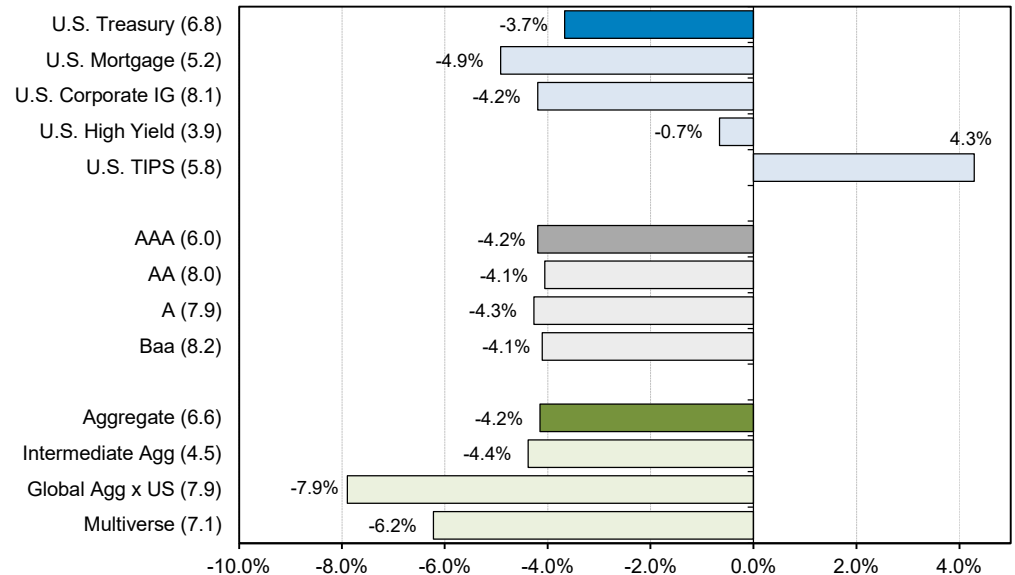


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- 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.

Quarter Performance



1-Year Performance

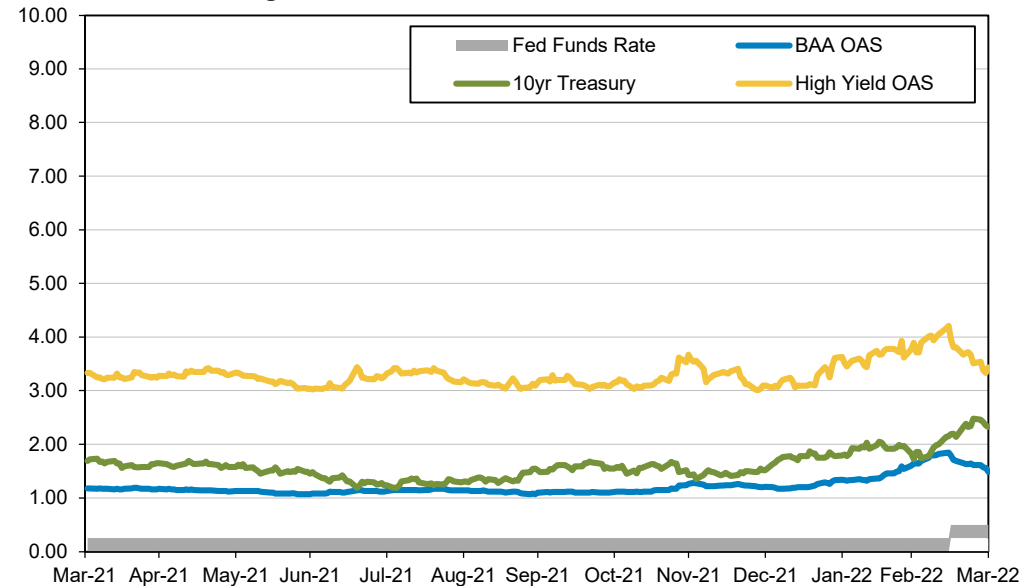


Source: Bloomberg

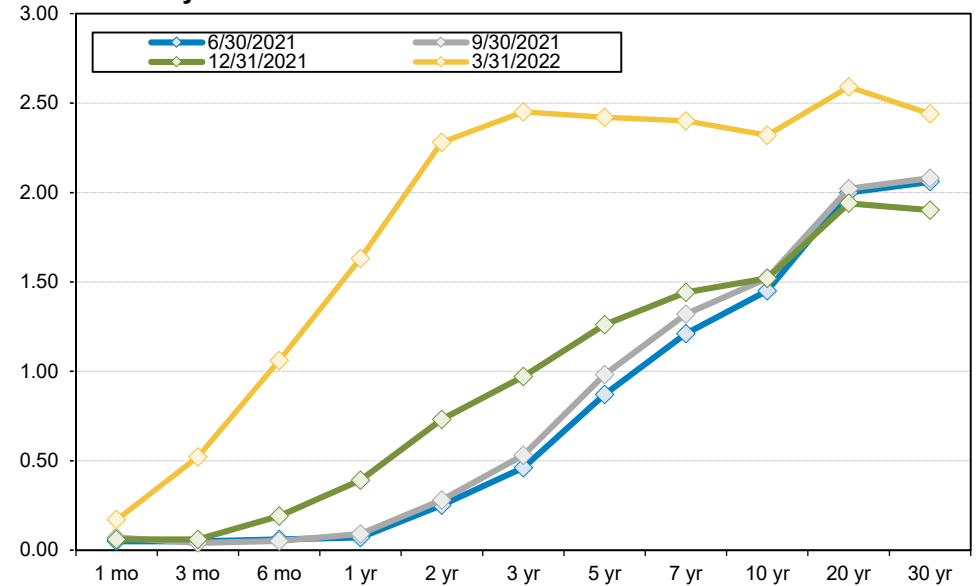


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the 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
Blmbg. 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
Blmbg. 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
Blmbg. 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
Blmbg. 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	

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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 Idx	-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 (VSMXX)	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
Blmbg. 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
Blmbg. 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
Blmbg. 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
Blmbg. 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 FTSExUSSC;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	

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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 Intl BI;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	(3)
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 FTSExUSSC;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.

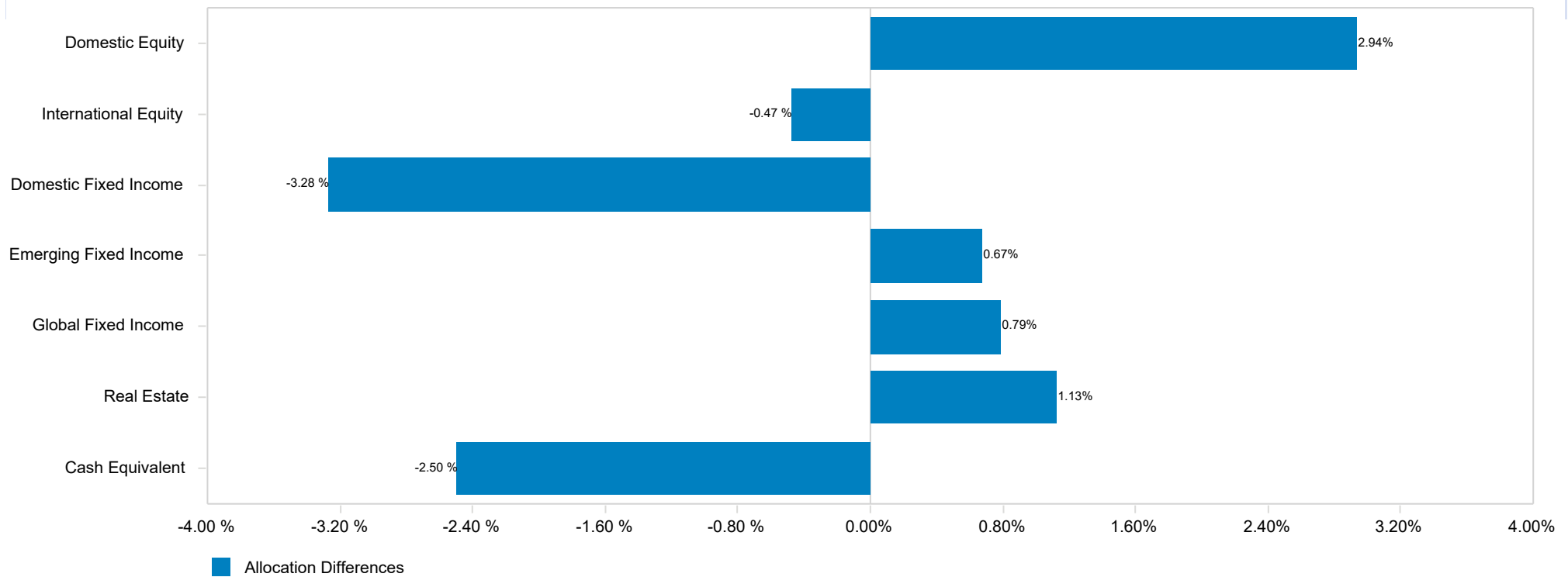


Multi Time Period Statistics
Butler County Employees Retirement Plan
As of March 31, 2022

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return		15 YR Standard Deviation		15 YR Sharpe Ratio	
Vanguard Tot Intl BI;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)	6.54	(31)	23.41	(32)	0.36	(32)
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.

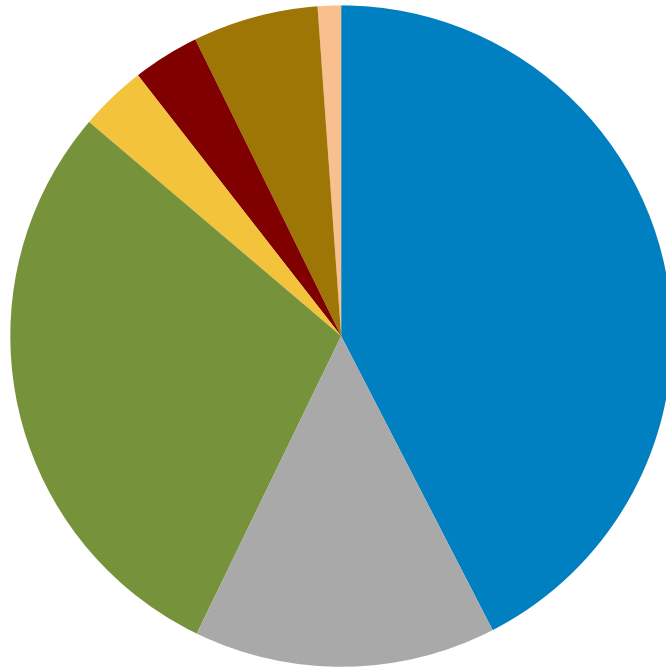




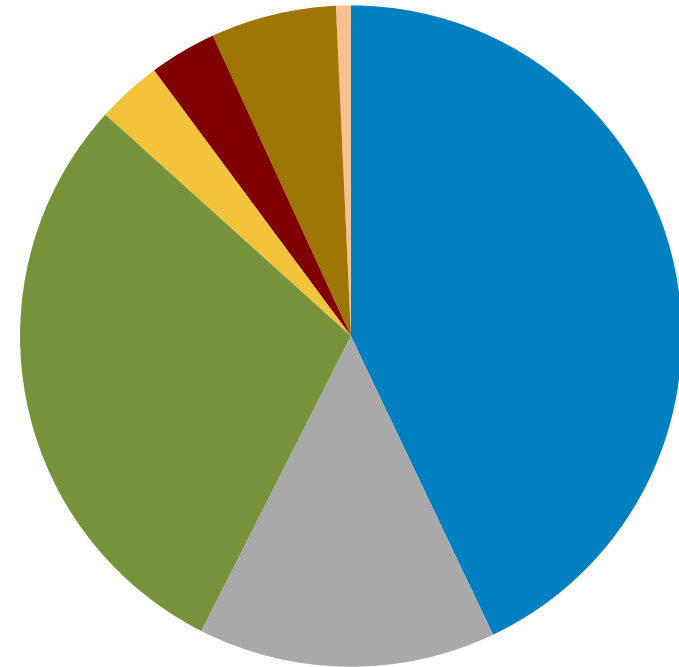
Asset Allocation Compliance

	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

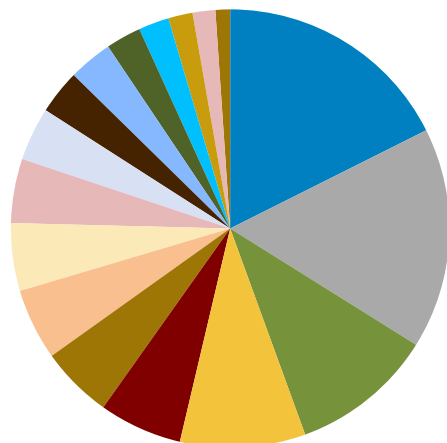
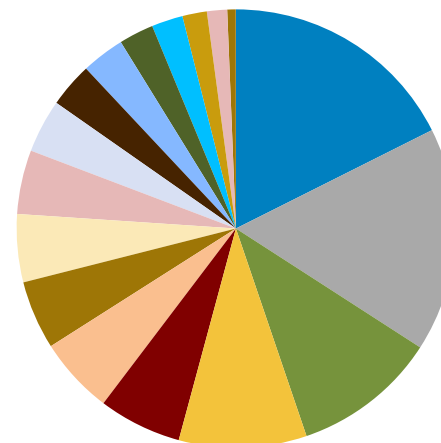
Asset Allocation By Segment as of
December 31, 2021 : \$274,724,760



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



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	116,575,335	42.4	Domestic Equity	110,961,126	42.9
International Equity	40,543,070	14.8	International Equity	37,543,209	14.5
Domestic Fixed Income	79,732,457	29.0	Domestic Fixed Income	75,516,126	29.2
Emerging Fixed Income	8,951,542	3.3	Emerging Fixed Income	8,192,729	3.2
Global Fixed Income	8,954,893	3.3	Global Fixed Income	8,502,377	3.3
Real Estate	16,834,302	6.1	Real Estate	15,828,936	6.1
Cash	3,133,161	1.1	Cash	1,884,868	0.7

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

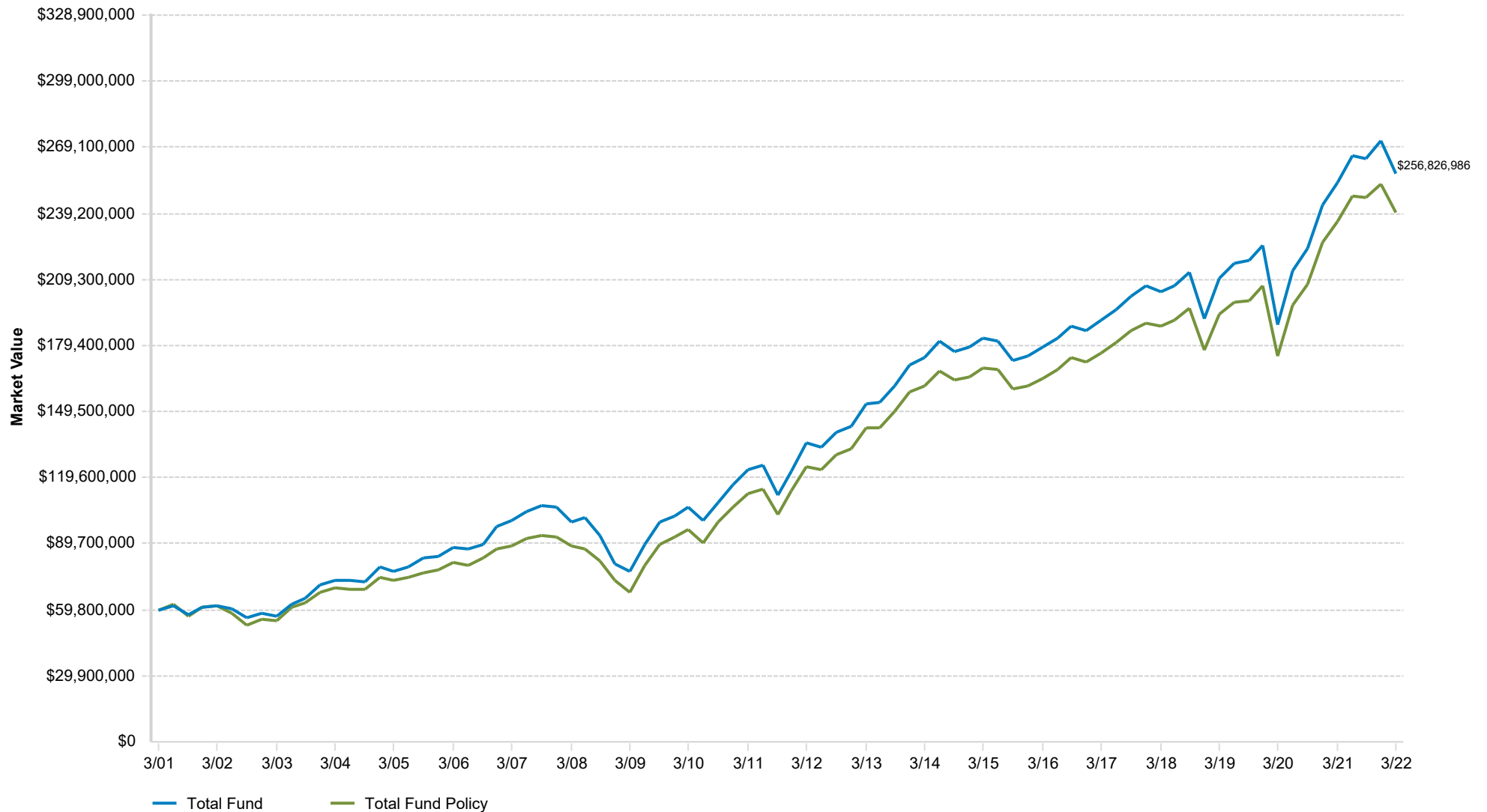
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	48,343,193	17.6	Vanguard Total Bond Index (VBTIX)	45,450,598	17.6
Vanguard Inst'l Index Fund (VINIX)	44,790,891	16.3	Vanguard Inst'l Index Fund (VINIX)	42,728,699	16.5
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	28,985,592	10.6	Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,567,012	10.7
Vanguard High Yield Bond Fund (VWEAX)	25,387,557	9.2	Vanguard High Yield Bond Fund (VWEAX)	24,321,408	9.4
Vanguard Real Estate Index Fund (VGSNX)	16,834,302	6.1	Vanguard Real Estate Index Fund (VGSNX)	15,828,936	6.1
Vanguard Growth Index (VIGIX)	14,588,707	5.3	Vanguard Value Index (VIVIX)	14,631,242	5.7
Vanguard Value Index (VIVIX)	14,487,646	5.3	Vanguard Growth Index (VIGIX)	13,087,605	5.1
Vanguard Small-Cap 600 Index I (VSMSX)	13,722,499	5.0	Vanguard Small-Cap 600 Index I (VSMSX)	12,946,569	5.0
Vanguard Emerging Markets Index (VEMIX)	13,016,328	4.7	Vanguard Emerging Markets Index (VEMIX)	12,203,496	4.7
Vanguard Developed Markets Index (VTMNX)	10,837,143	3.9	Vanguard Developed Markets Index (VTMNX)	10,183,040	3.9
Vanguard International Bond (VTIFX)	8,954,893	3.3	Vanguard International Bond (VTIFX)	8,508,555	3.3
Vanguard EM Bond (VEGBX)	8,951,542	3.3	Vanguard EM Bond (VEGBX)	8,222,503	3.2
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,140,659	2.6	Vanguard FTSE AW ex-US SC Index (VFSNX)	6,618,492	2.6
Vanguard Short Term Bond Index (VBITX)	6,171,714	2.2	Vanguard Short Term Bond Index (VBITX)	5,956,638	2.3
Vanguard Intl Value (VTRIX)	4,935,181	1.8	Vanguard Intl Value (VTRIX)	4,683,556	1.8
Vanguard Intl Growth (VWILX)	4,613,759	1.7	Vanguard Intl Growth (VWILX)	3,854,625	1.5
NMA	2,929,815	1.1	NMA	1,602,385	0.6
Cash	17,519	0.0	Cash	34,014	0.0
Twin Capital Enhanced Index	15,820	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 (VSM SX)	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

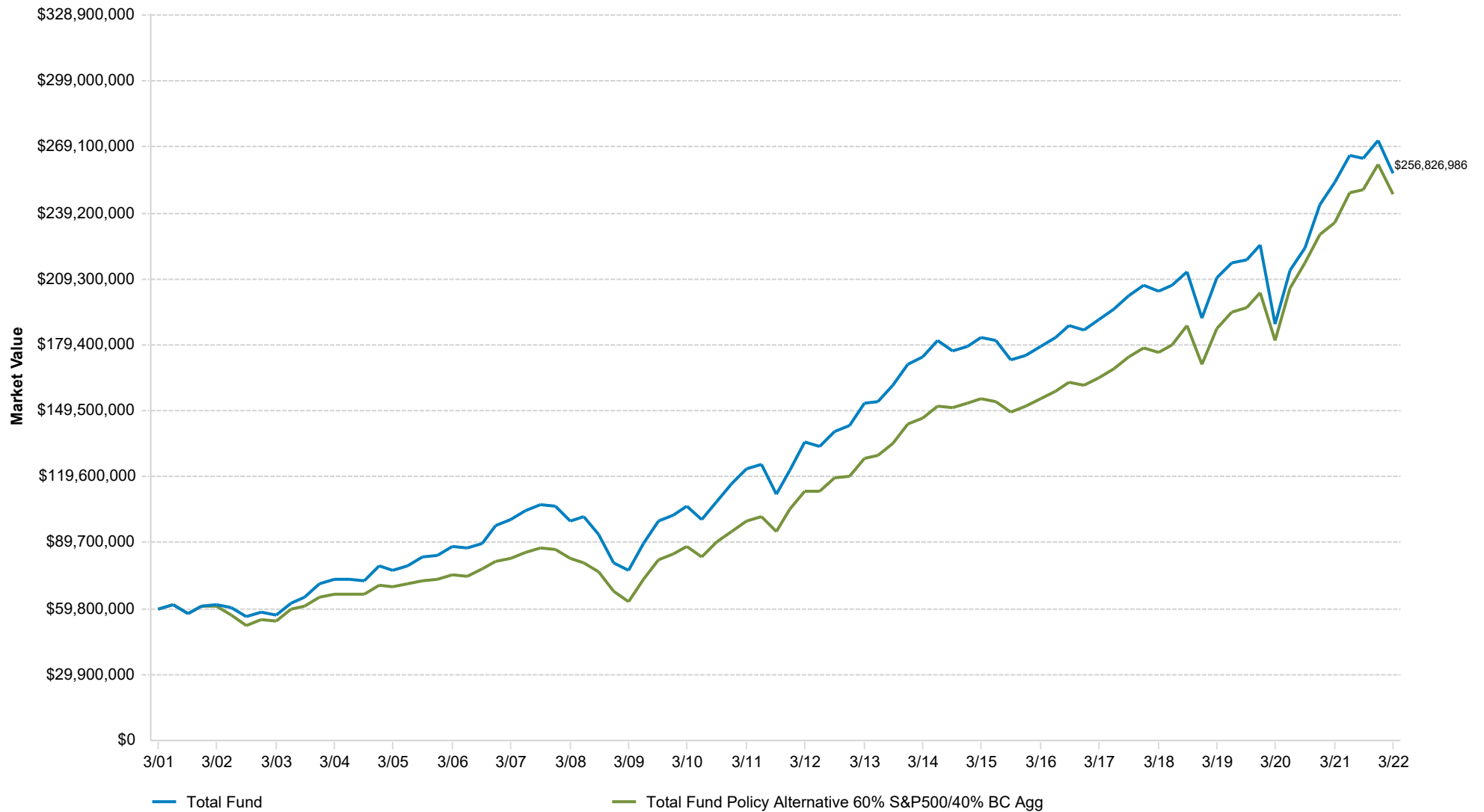


Schedule of Investable Assets					
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Jan-2001 To Mar-2022	59,528,253	-19,554,123	216,852,856	256,826,986	301.83

Does not include Non-Measured Assets (NMA).



Schedule of Investable Assets



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).



Fee Analysis
Total Fund
As of March 31, 2022

	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 (VSM SX)	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).



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 (VTMNX)	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

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 (VTMNX)	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.



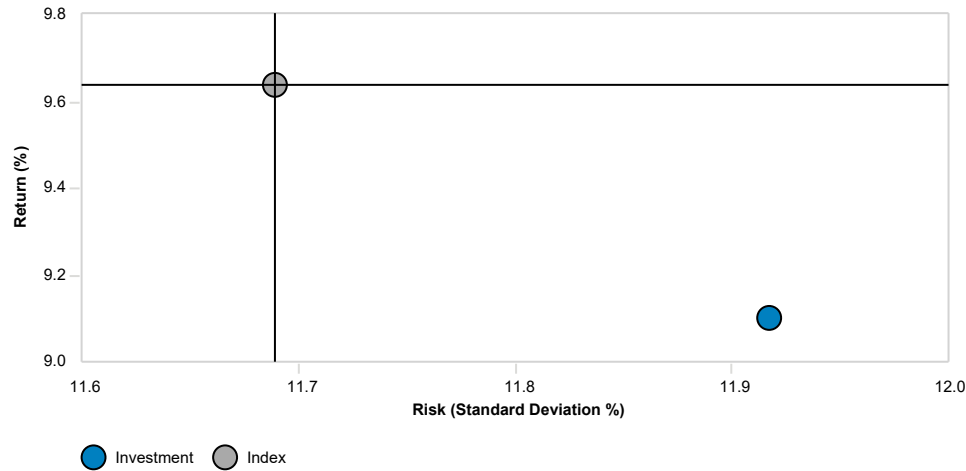
Historical Statistics 3 Years

	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

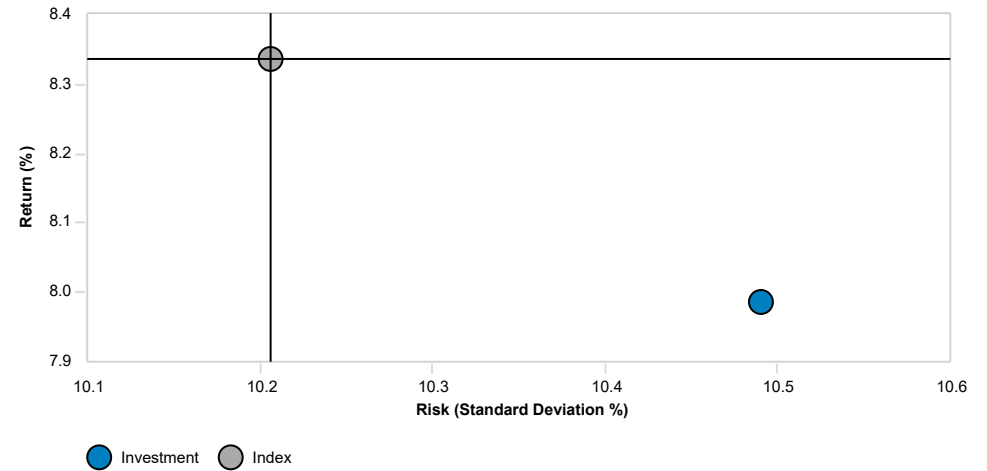
Historical Statistics 5 Years

	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

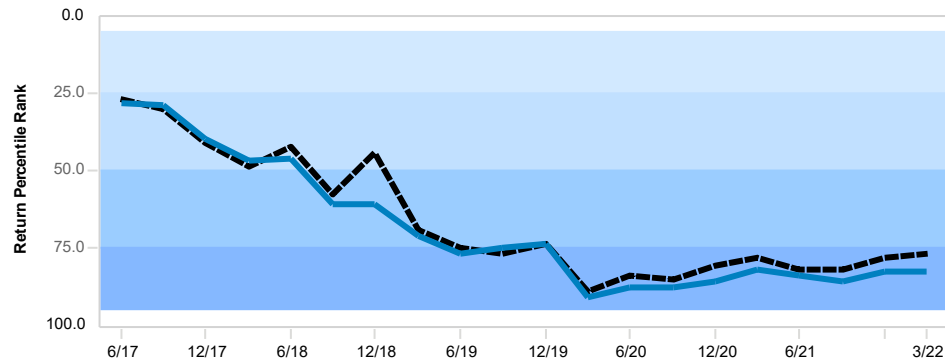
Risk and Return 3 Years



Risk and Return 5 Years

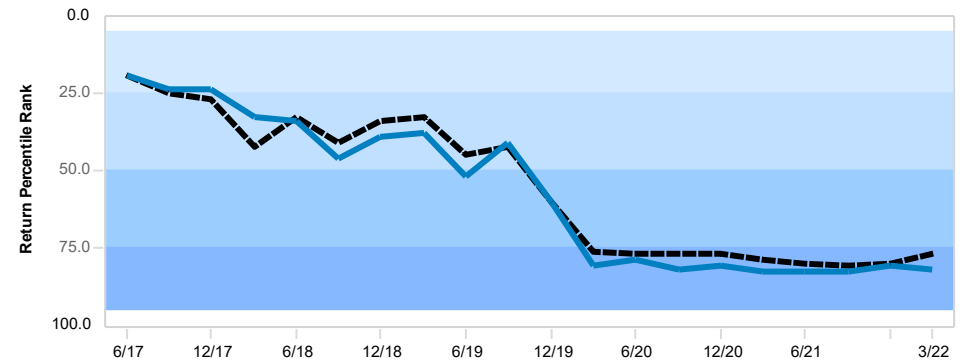


3 Year Rolling Percentile Rank All Public Plans-Total Fund



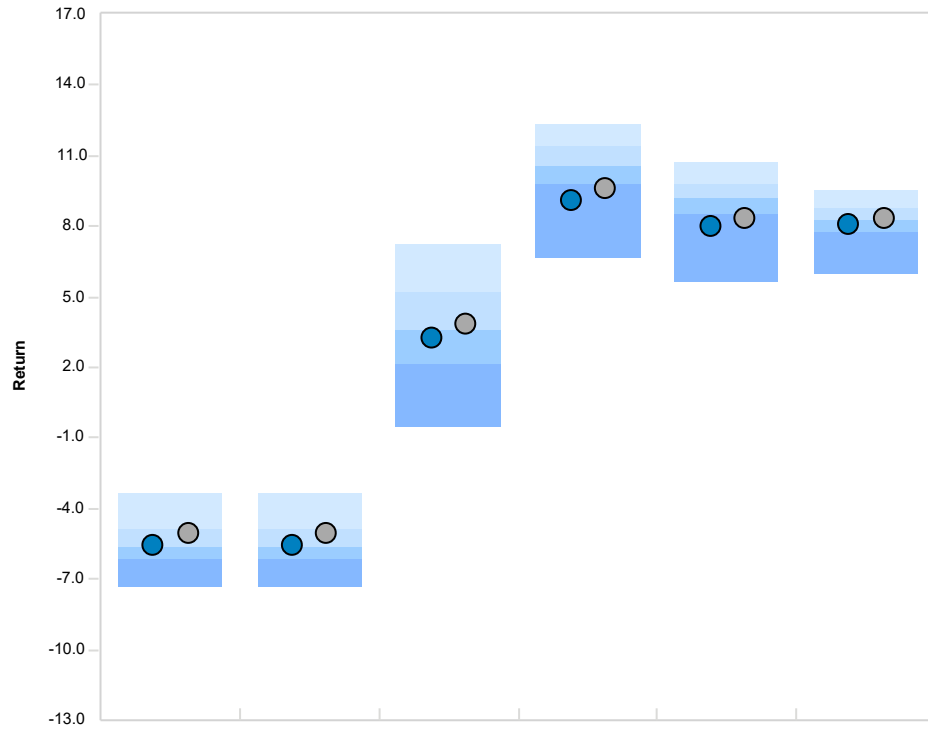
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	5 (25%)	10 (50%)
Index	20	0 (0%)	6 (30%)	4 (20%)	10 (50%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

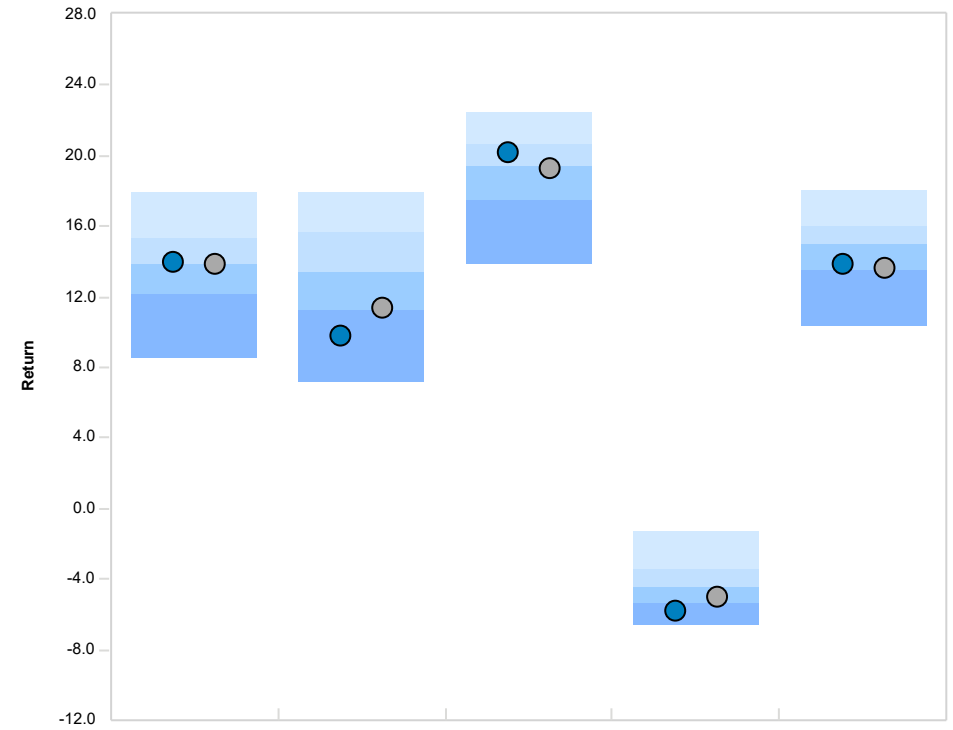


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	6 (30%)	2 (10%)	9 (45%)
Index	20	2 (10%)	8 (40%)	1 (5%)	9 (45%)

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



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



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

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

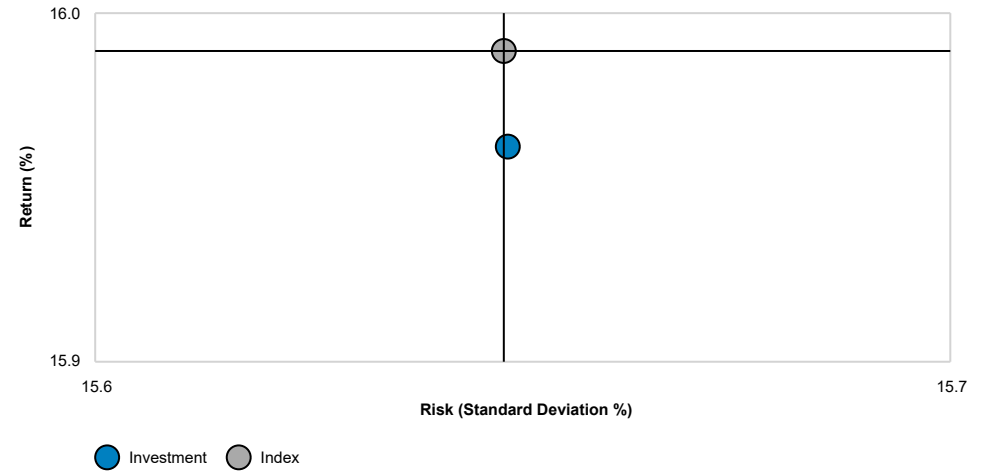
Historical Statistics 5 Years

	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

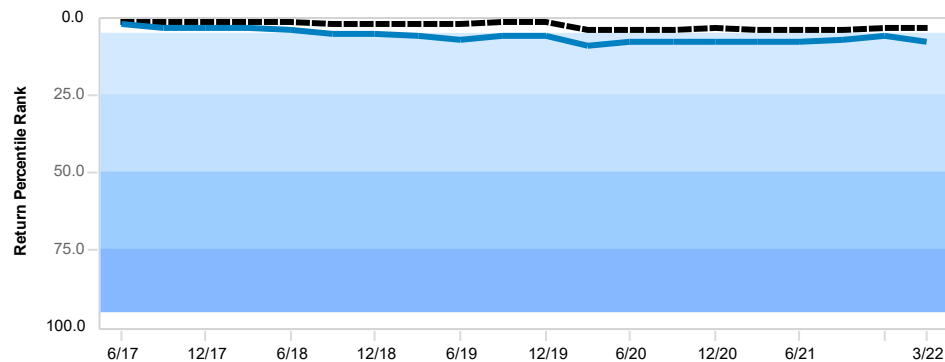
Risk and Return 3 Years



Risk and Return 5 Years

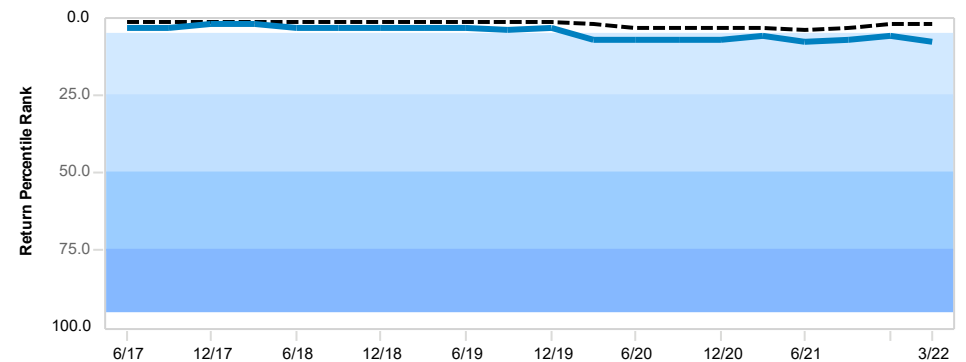


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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%)

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

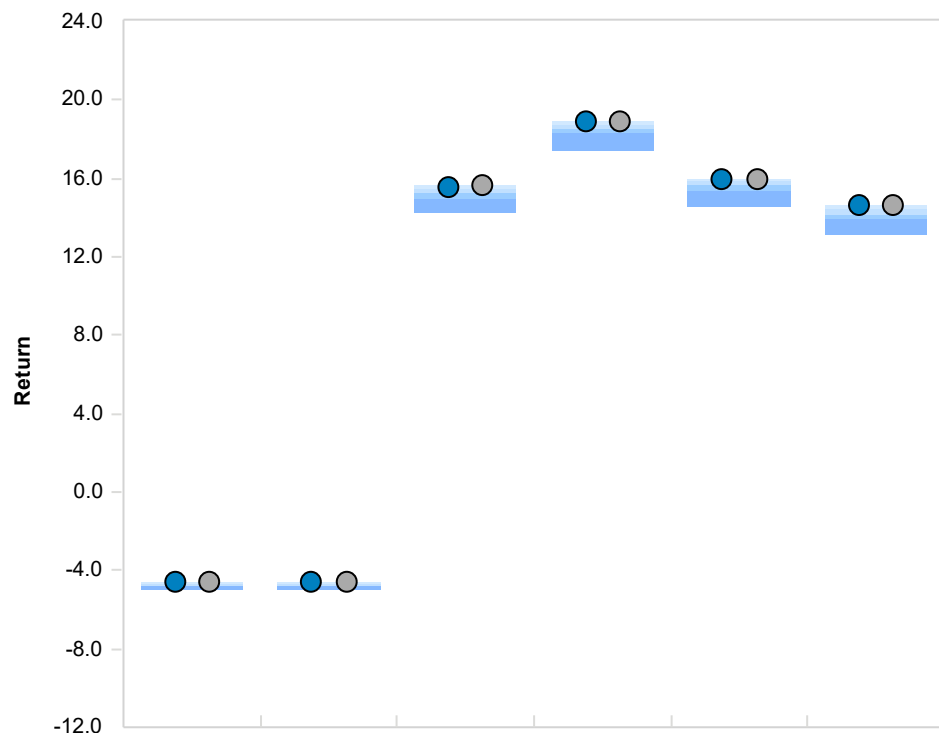


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

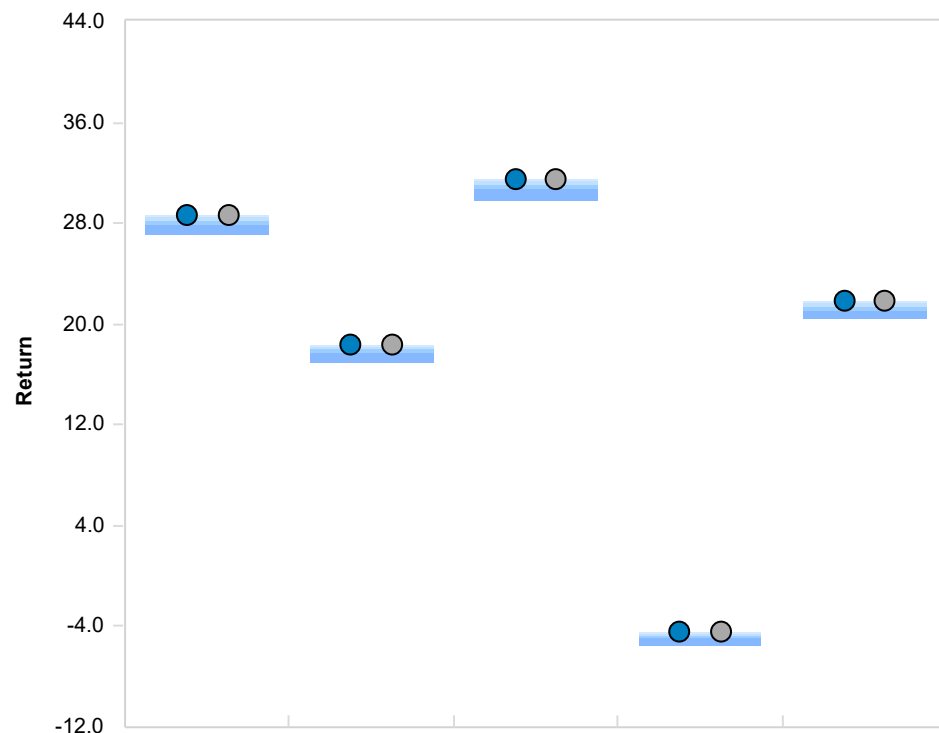
Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.



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



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



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%		

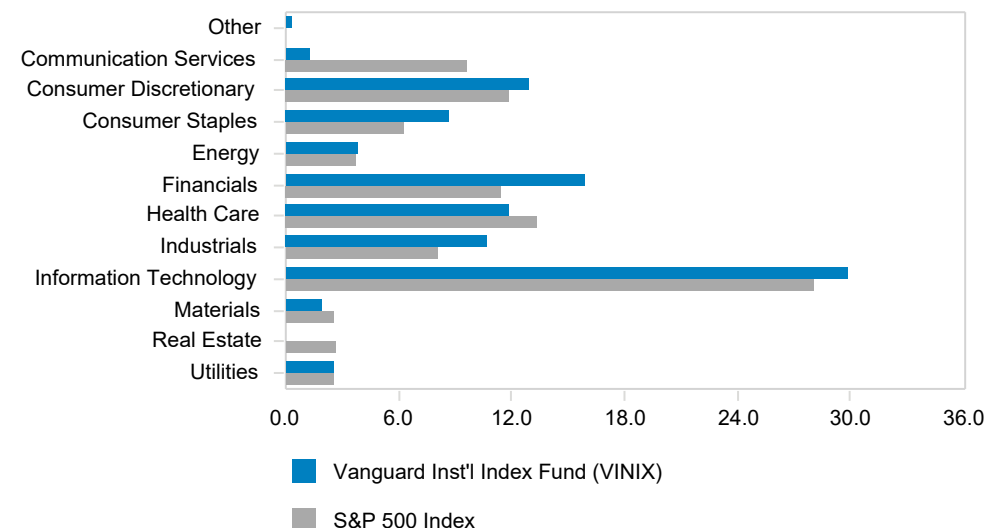
Portfolio Characteristics As of 02/28/2022

	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

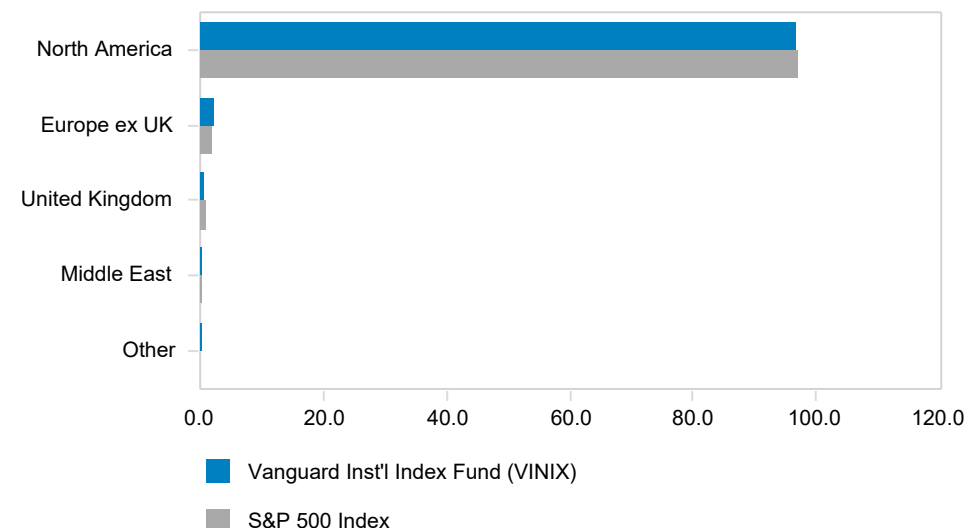
Top Ten Securities As of 02/28/2022

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.



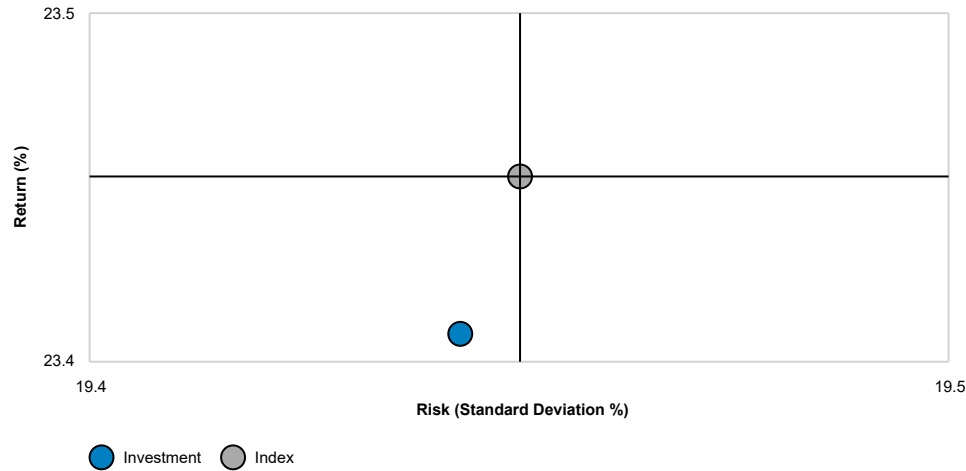
Historical Statistics 3 Years

	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

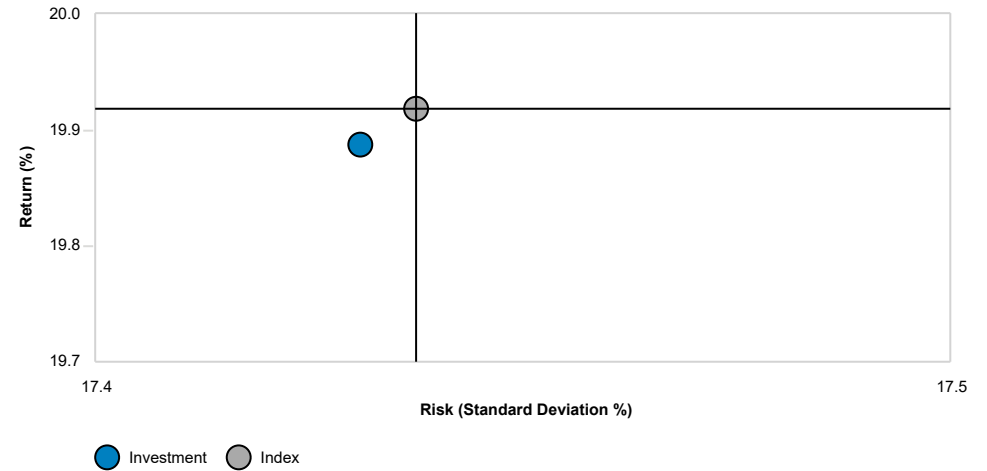
Historical Statistics 5 Years

	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

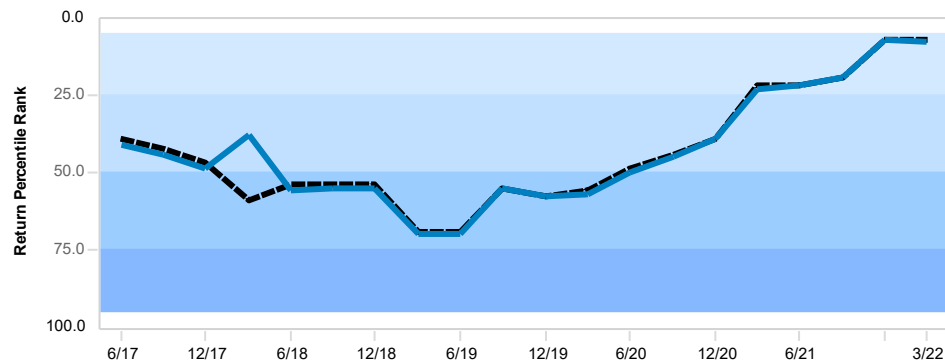
Risk and Return 3 Years



Risk and Return 5 Years

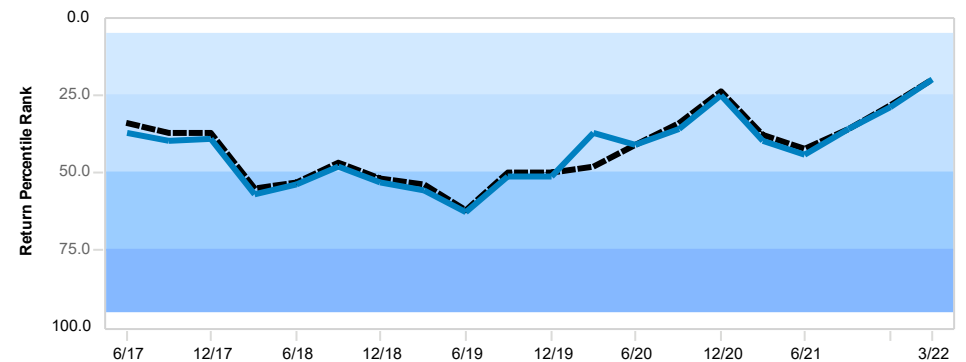


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



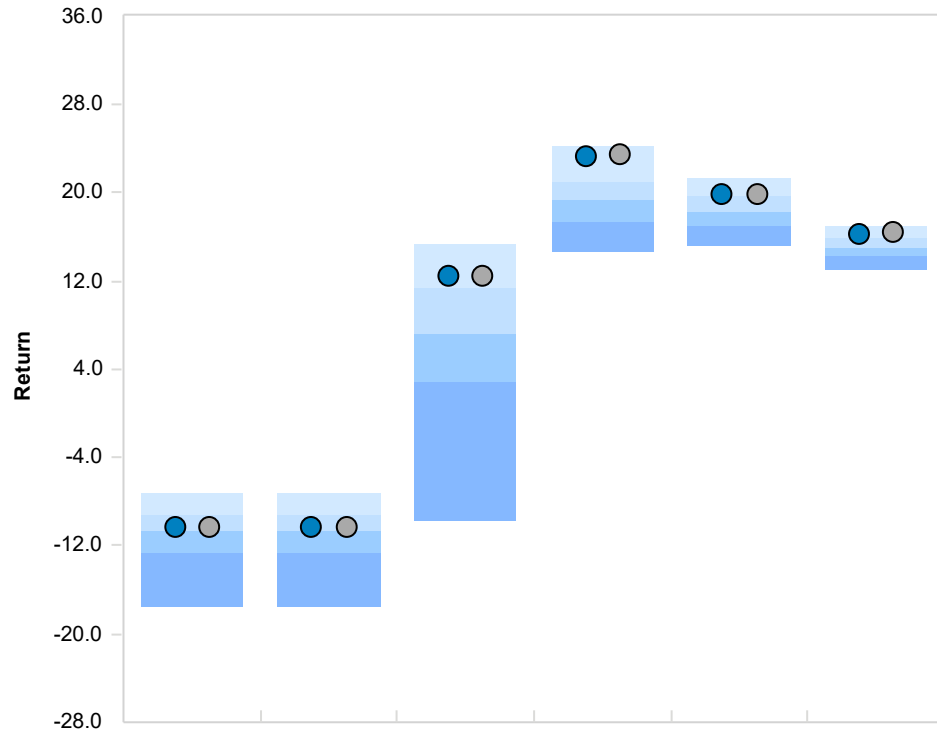
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
Index	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)

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

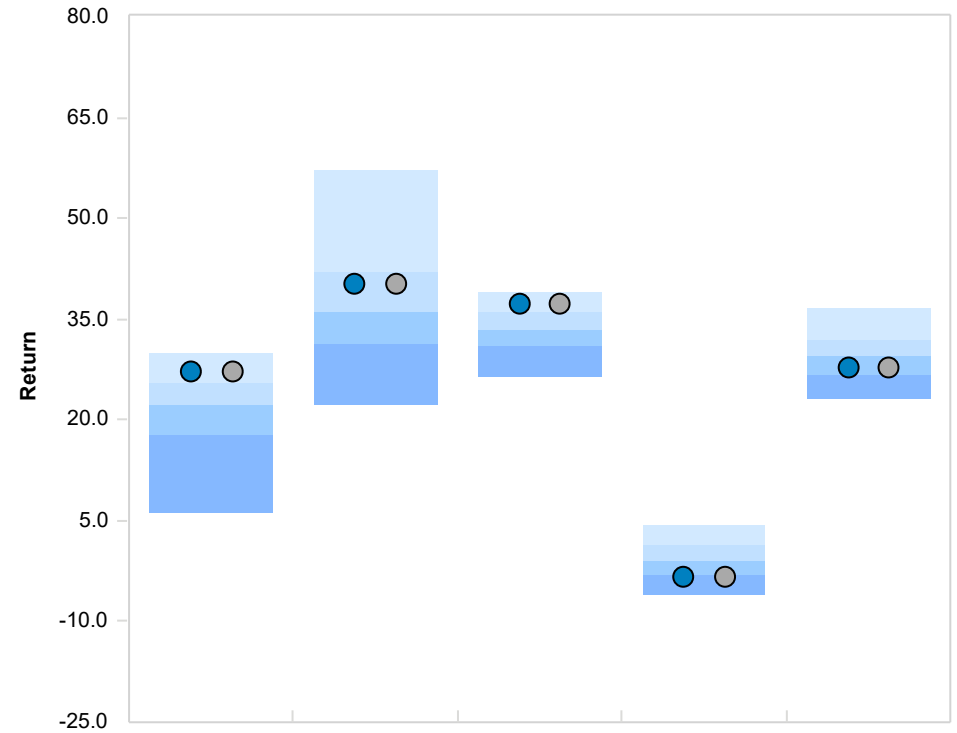


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

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



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



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
Fund Family : Vanguard
Ticker : VIGIX
Inception Date : 05/14/1998
Fund Assets : \$23,851 Million
Portfolio Turnover : 8%

Portfolio Assets : \$164,539 Million
Portfolio Manager : O'Reilly/Nejman
PM Tenure : 2000--2016
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : CRSP U.S. Large Cap Growth TR Index

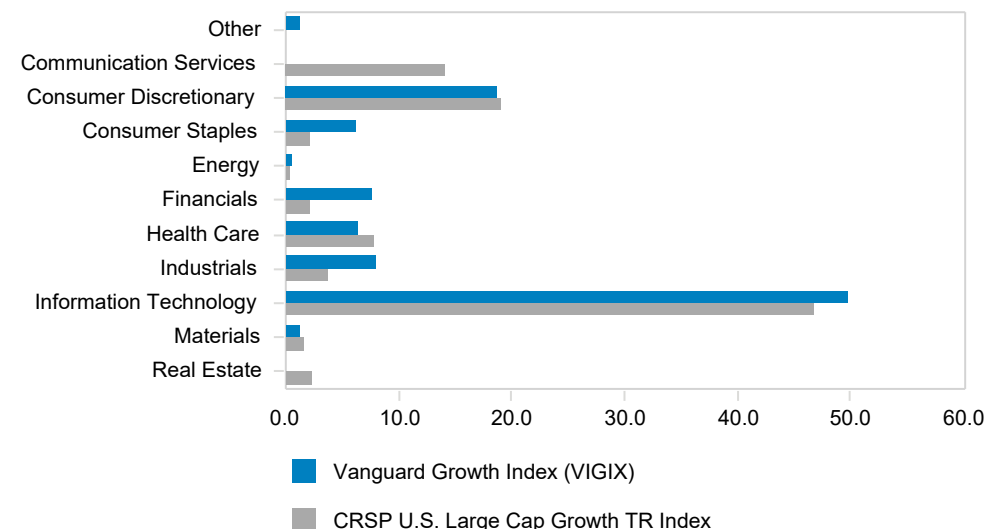
Portfolio Characteristics As of 02/28/2022

	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

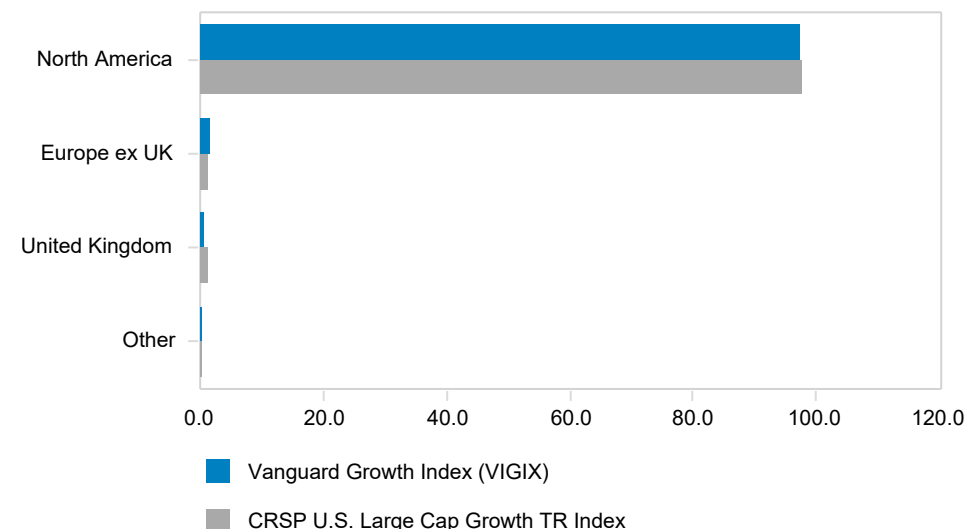
Top Ten Securities As of 02/28/2022

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.



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

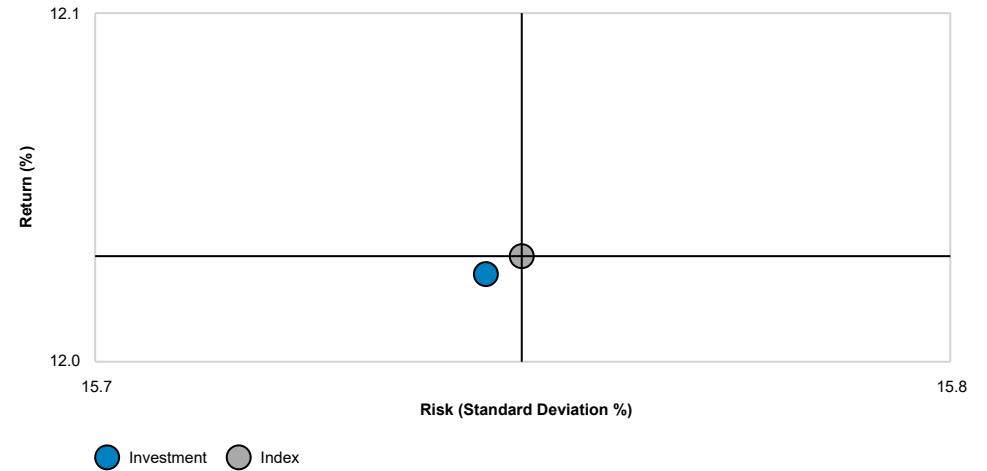
Historical Statistics 5 Years

	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

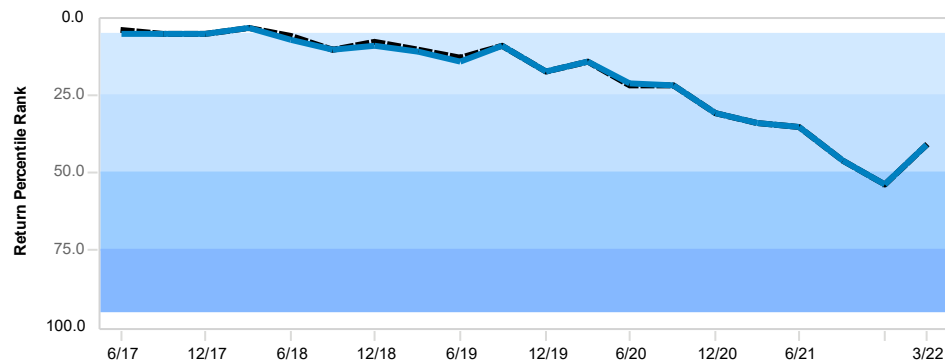
Risk and Return 3 Years



Risk and Return 5 Years

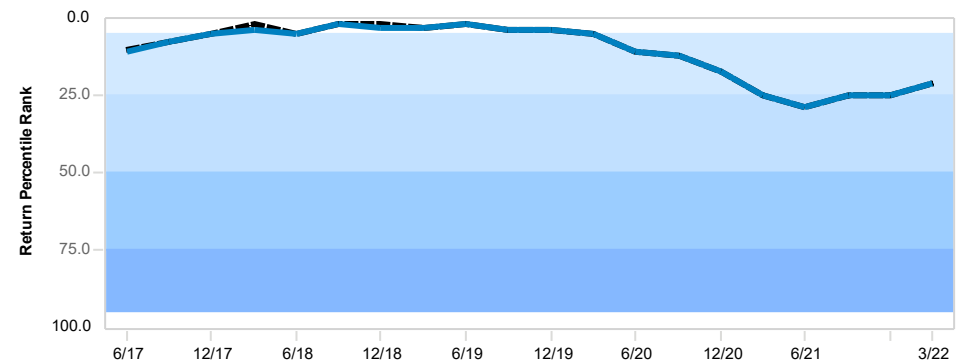


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



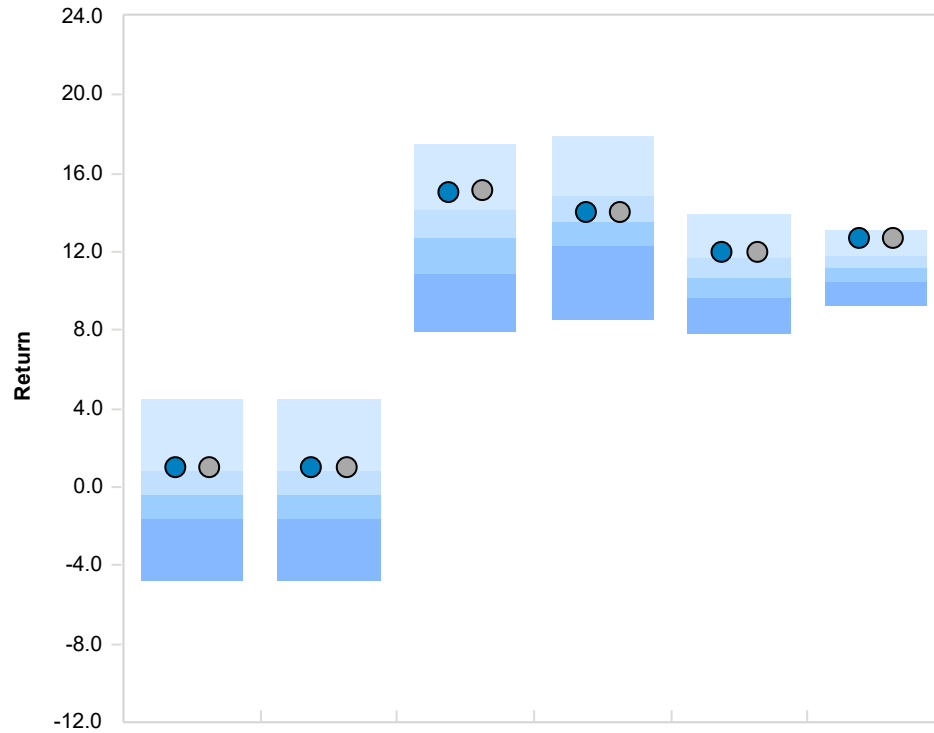
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

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

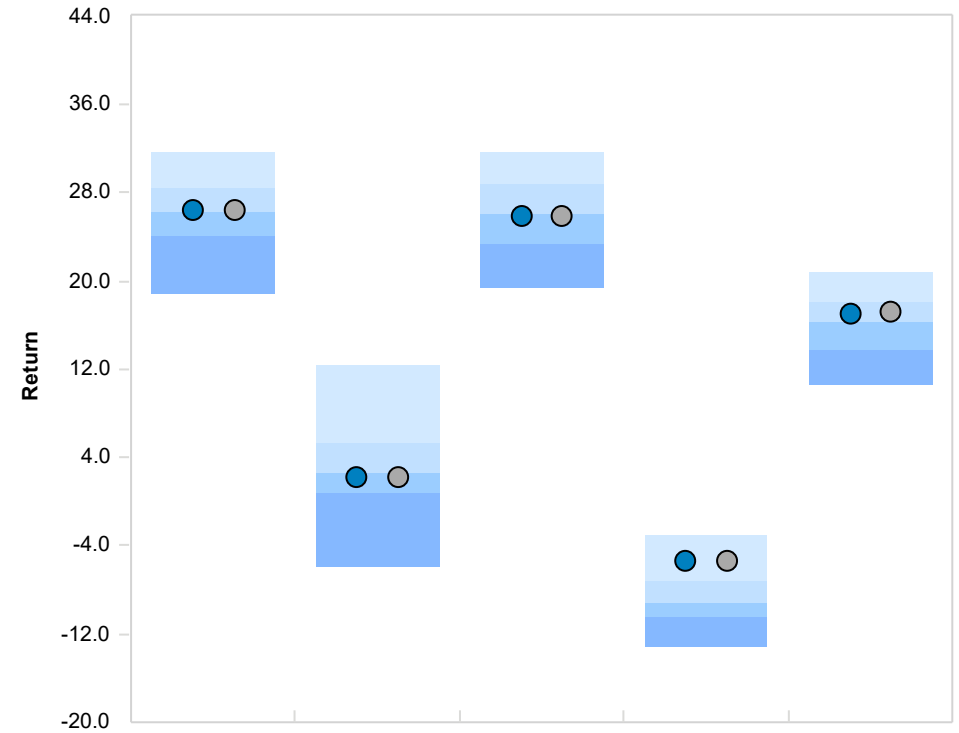


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



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



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

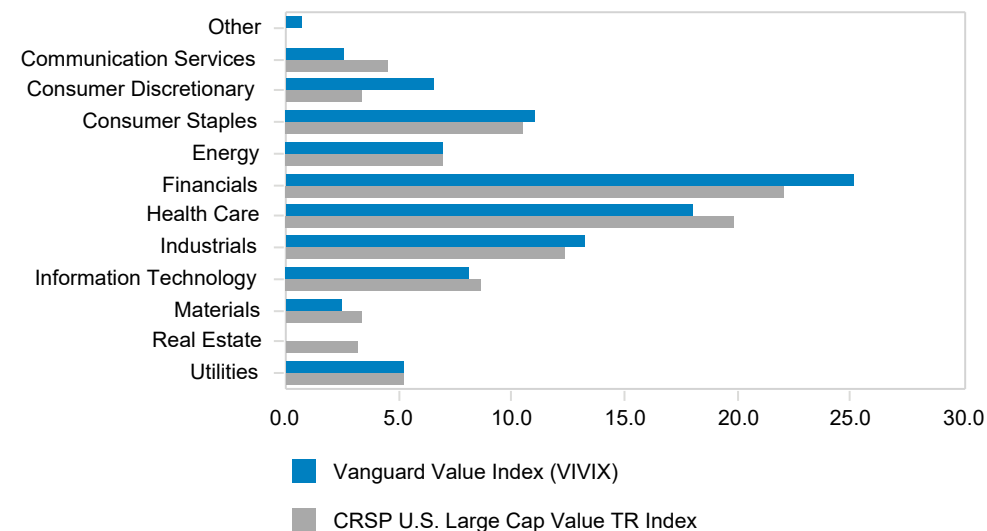
Portfolio Characteristics As of 02/28/2022

	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

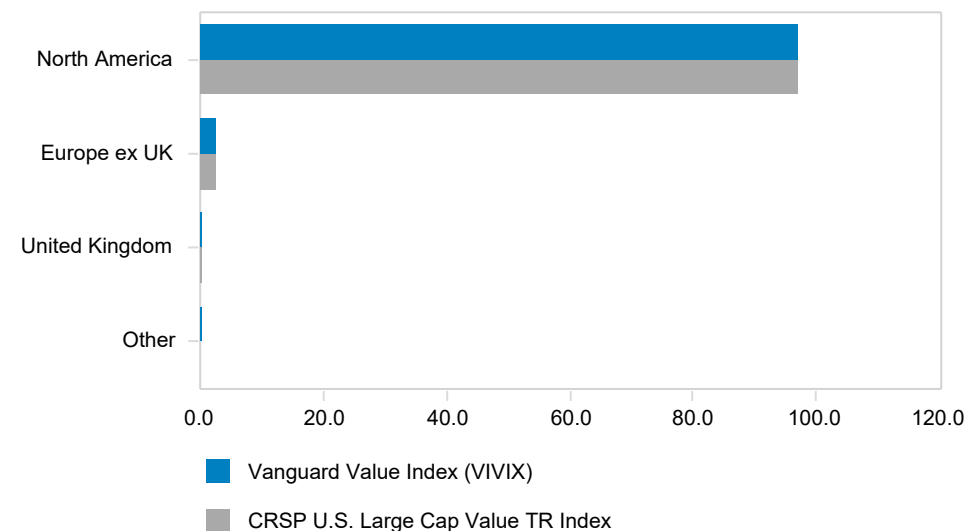
Top Ten Securities As of 02/28/2022

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



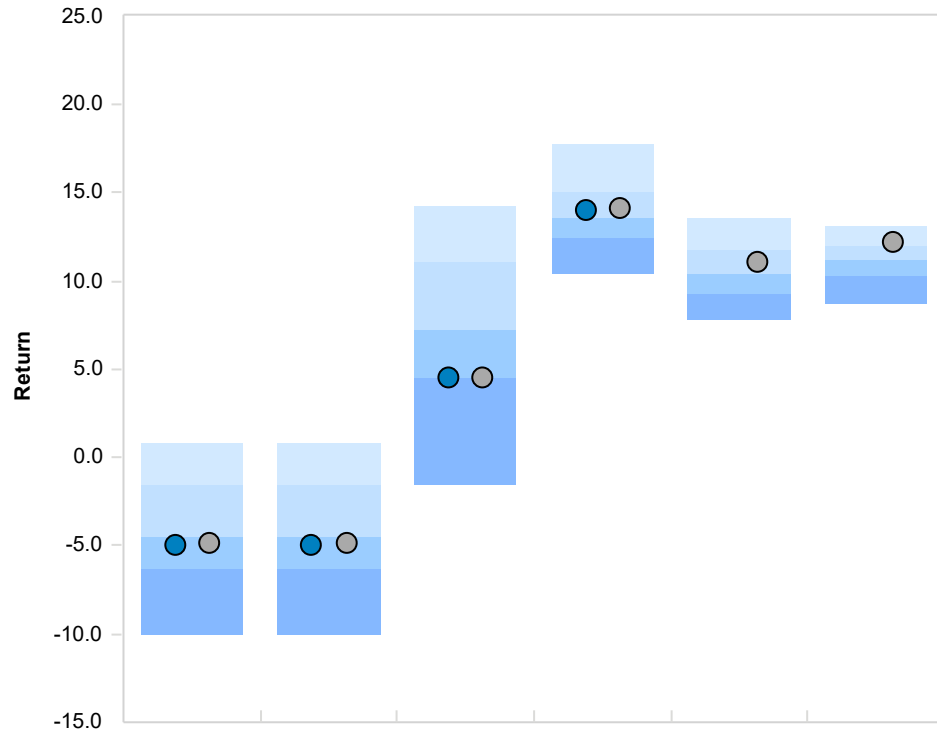
Region Weights As of 02/28/2022



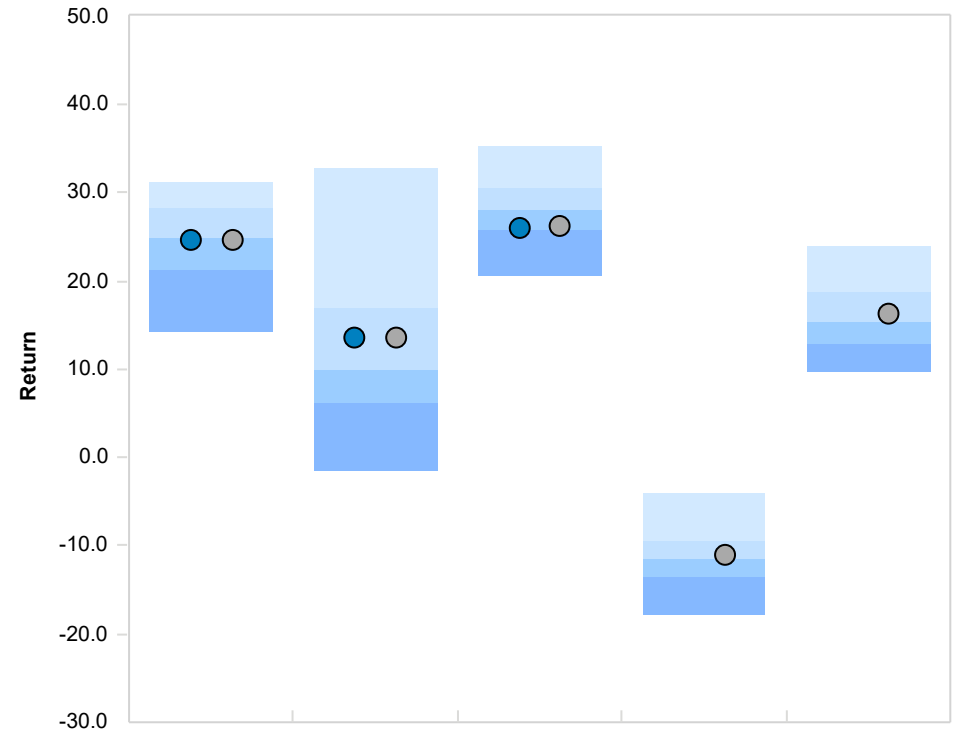
Statistics provided by Lipper. Most recent available data shown.



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



Fund Information

Fund Name : Vanguard Admiral Funds: Vanguard S&P Mid-Cap 400 Index Fund; Institutional Shares
Fund Family : Vanguard
Ticker : VSPMX
Inception Date : 12/15/2010
Fund Assets : \$1,444 Million
Portfolio Turnover : 16%

Portfolio Assets : \$2,976 Million
Portfolio Manager : Coleman/Khan
PM Tenure : 2015--2017
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : S&P MidCap 400 Index

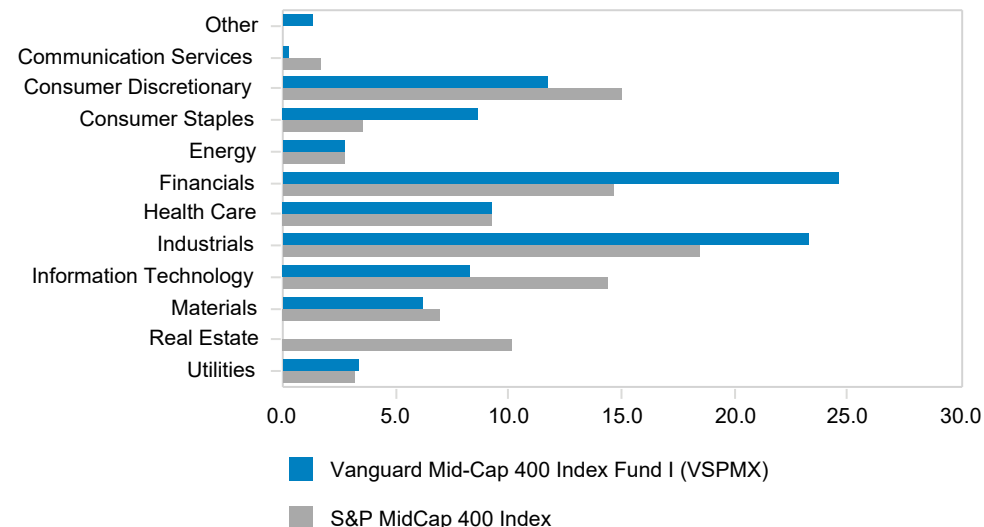
Portfolio Characteristics As of 02/28/2022

	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

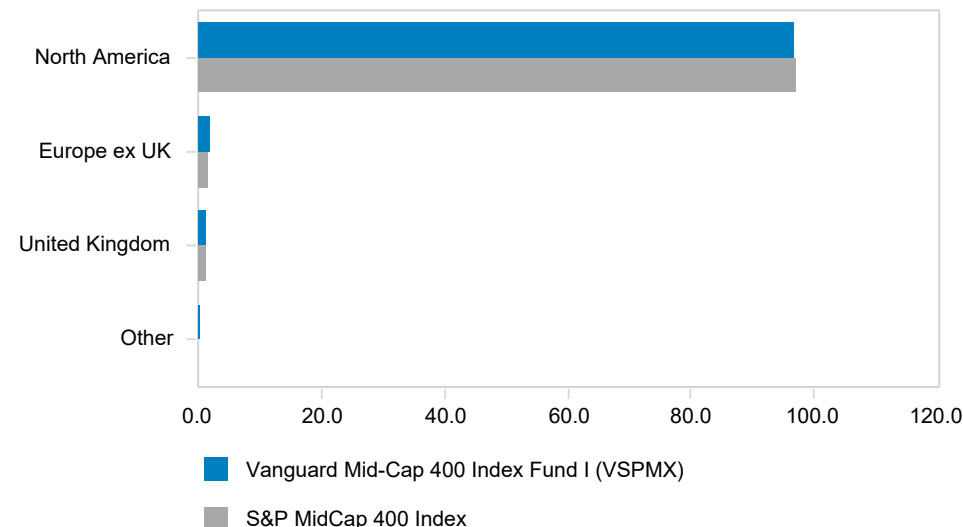
Top Ten Securities As of 02/28/2022

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



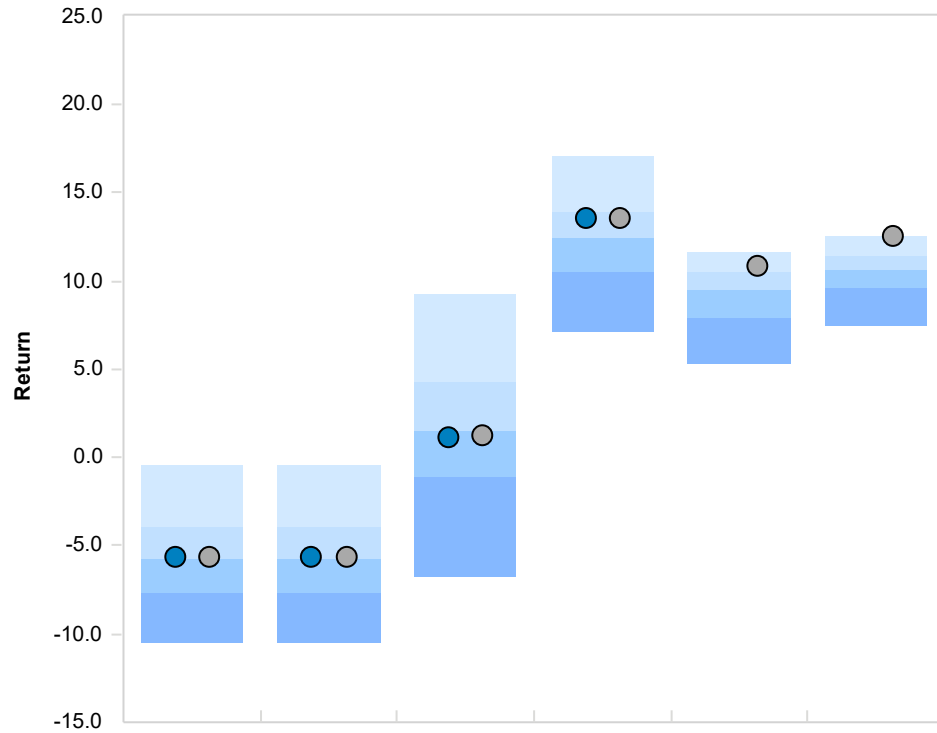
Region Weights As of 02/28/2022



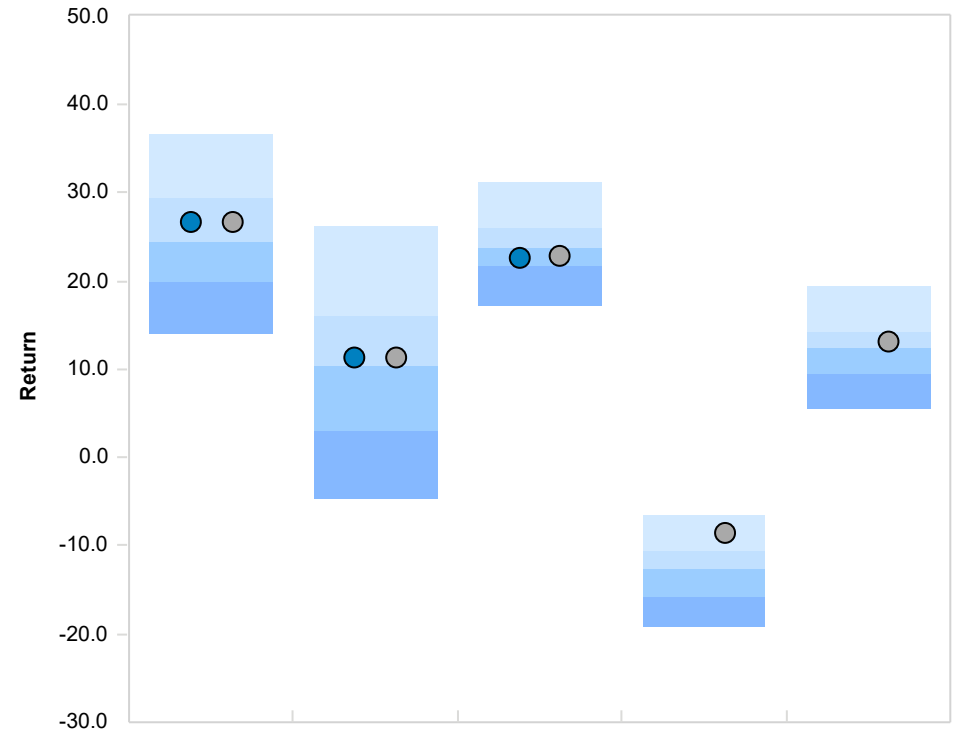
Statistics provided by Lipper. Most recent available data shown.



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 :	VSMX	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%		

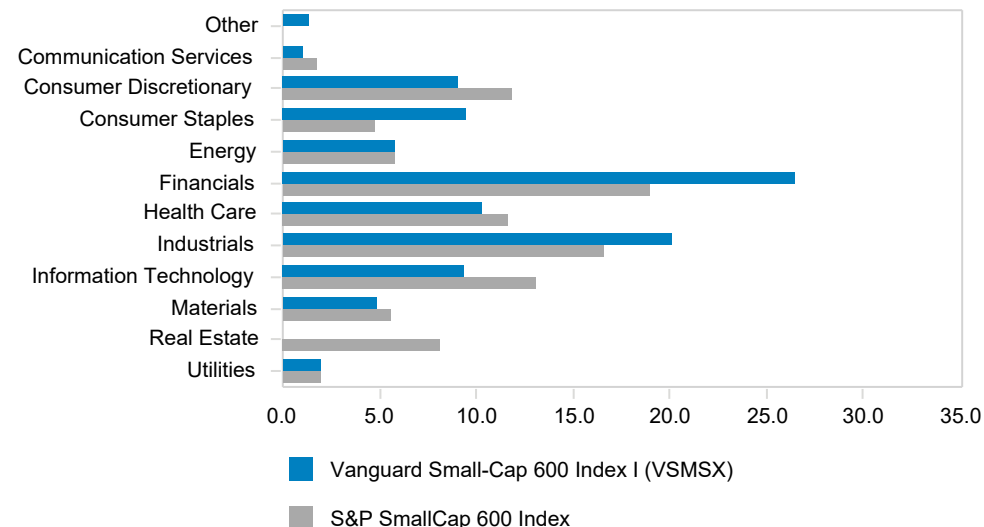
Portfolio Characteristics As of 02/28/2022

	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

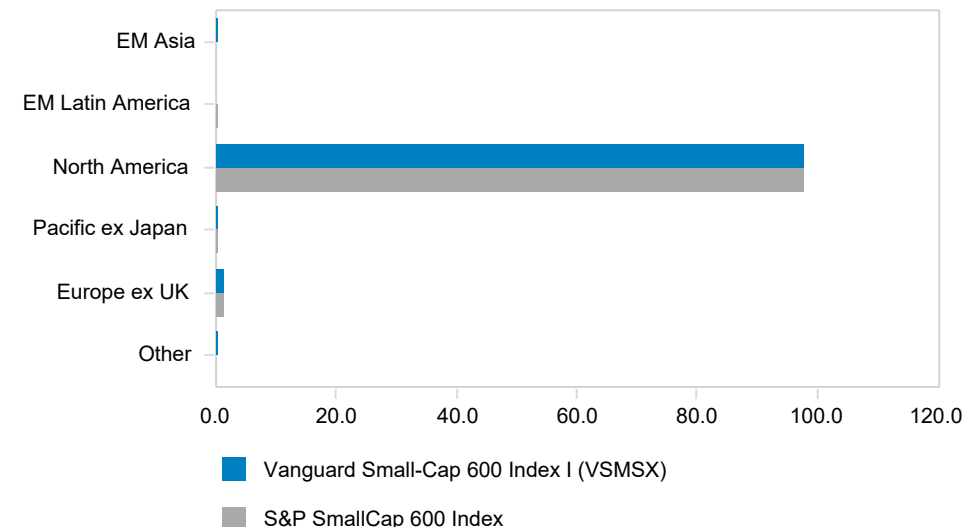
Top Ten Securities As of 02/28/2022

Omniceil 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.



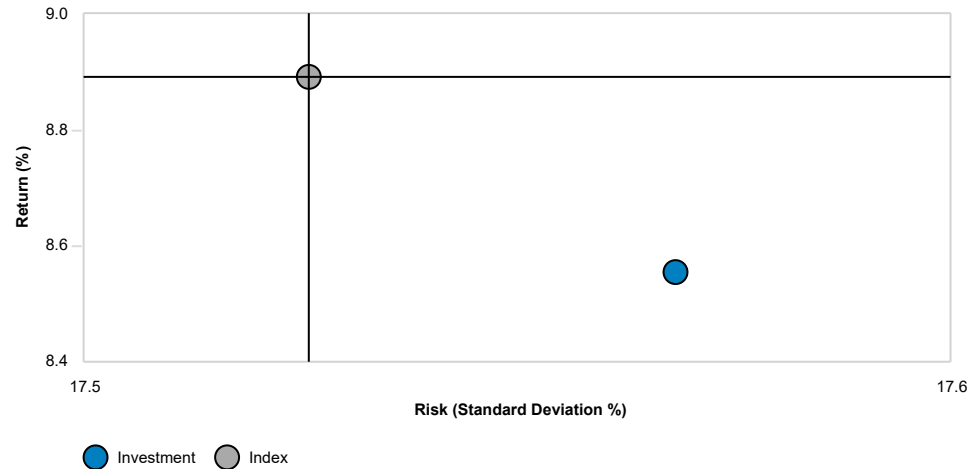
Historical Statistics 3 Years

	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

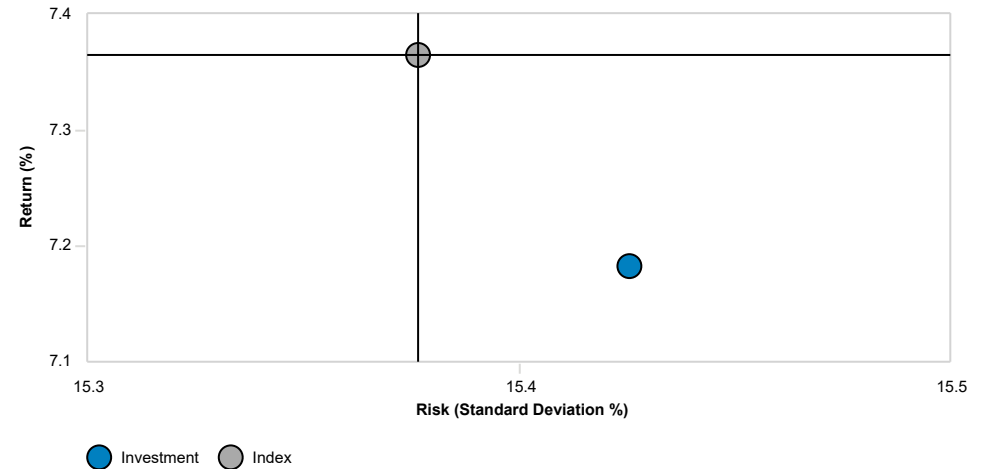
Historical Statistics 5 Years

	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

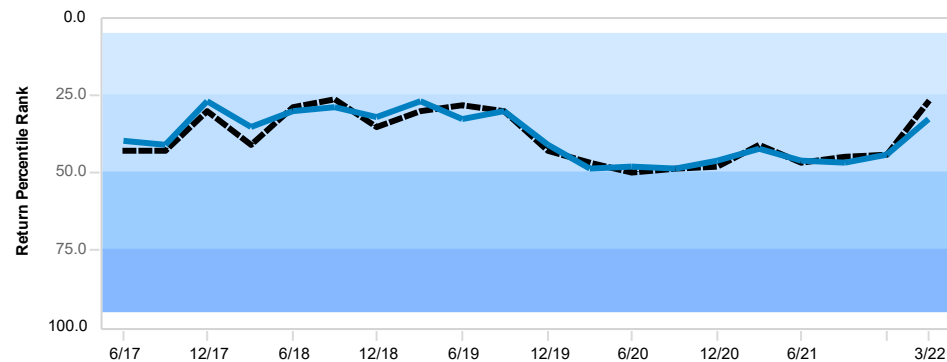
Risk and Return 3 Years



Risk and Return 5 Years

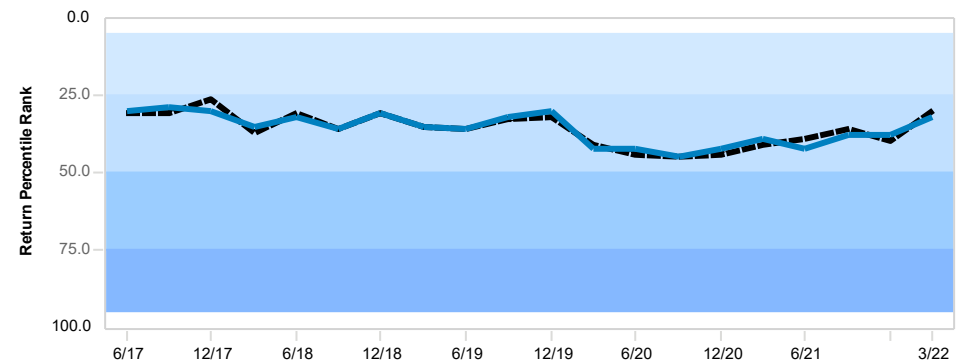


3 Year Rolling Percentile Rank IM International Multi-Cap Equity (MF)



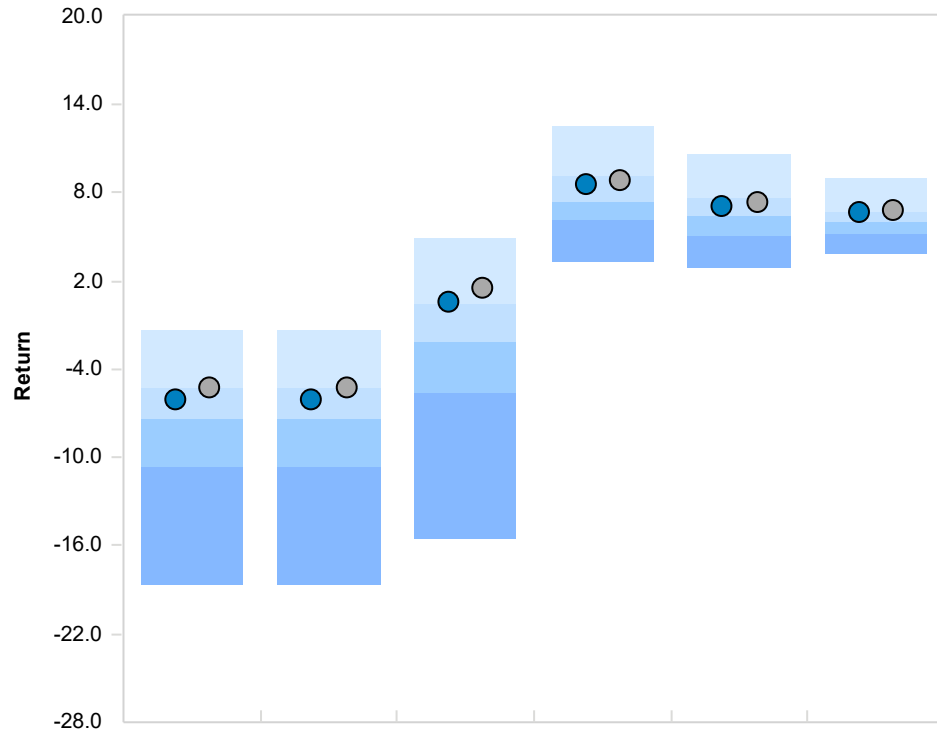
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

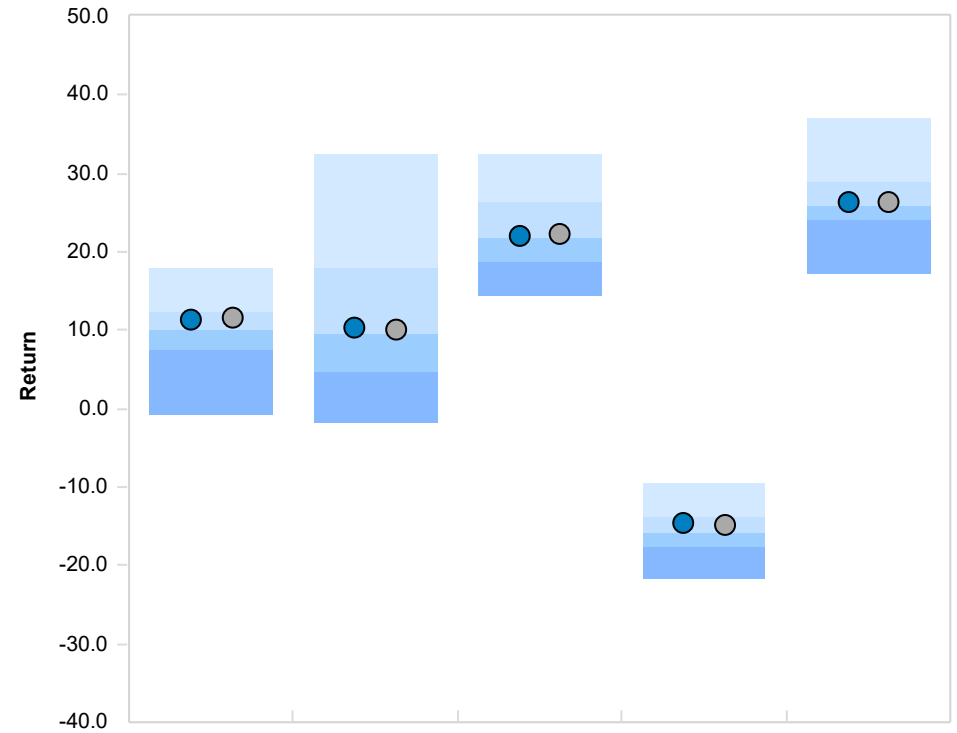


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



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



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
 Fund Family : Vanguard
 Ticker : VTMNX
 Inception Date : 01/04/2001
 Fund Assets : \$13,935 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$160,016 Million

Portfolio Manager : Franquin/Perre
 PM Tenure : 2013--2017
 Fund Style : IM International Multi-Cap Core Equity (MF)
 Style Benchmark : FTSE Developed x North America Index (Net)

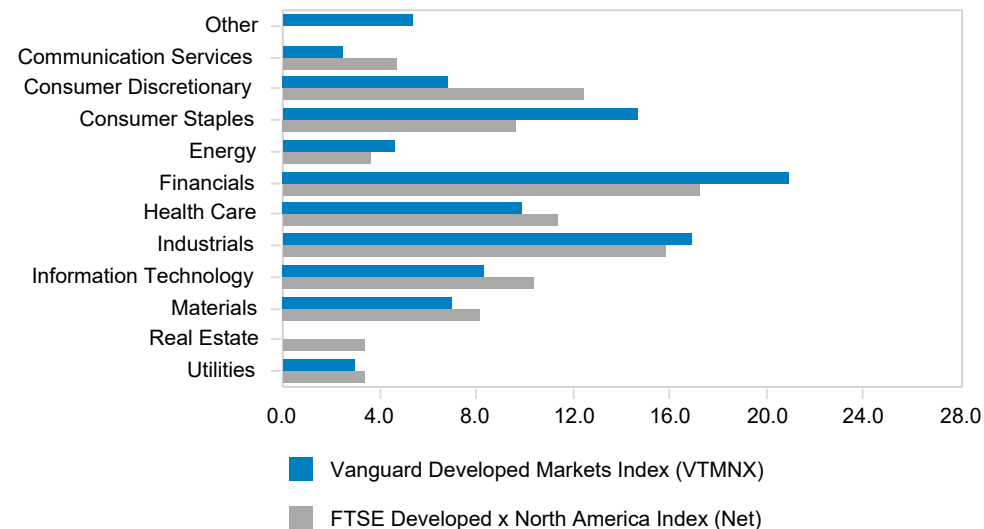
Portfolio Characteristics As of 01/31/2022

	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

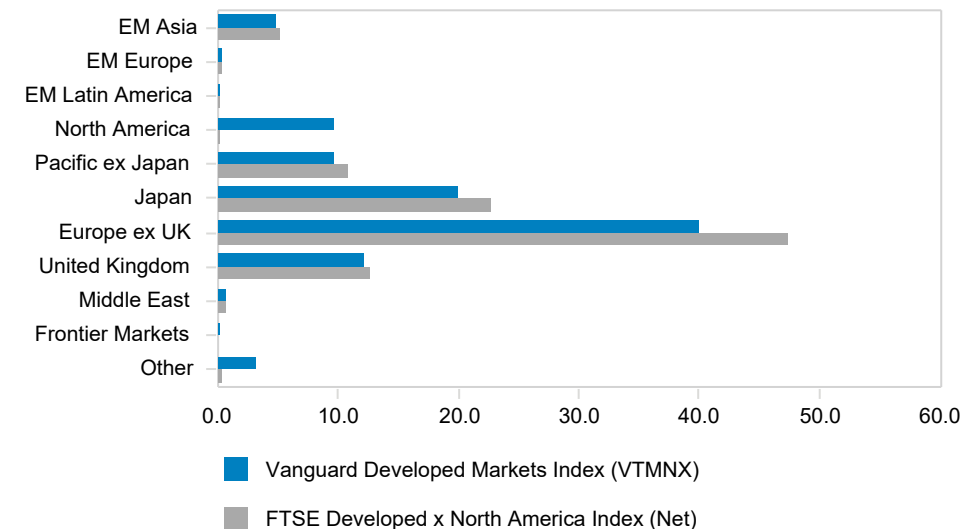
Top Ten Securities As of 01/31/2022

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.



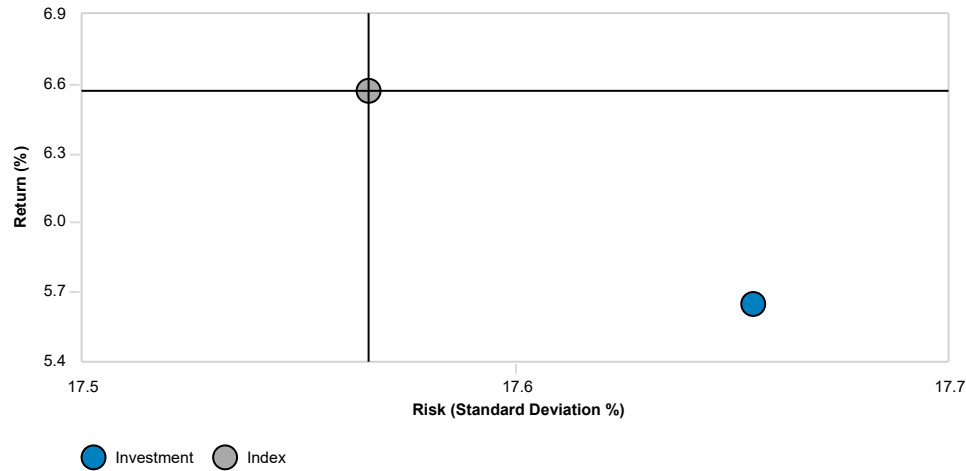
Historical Statistics 3 Years

	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

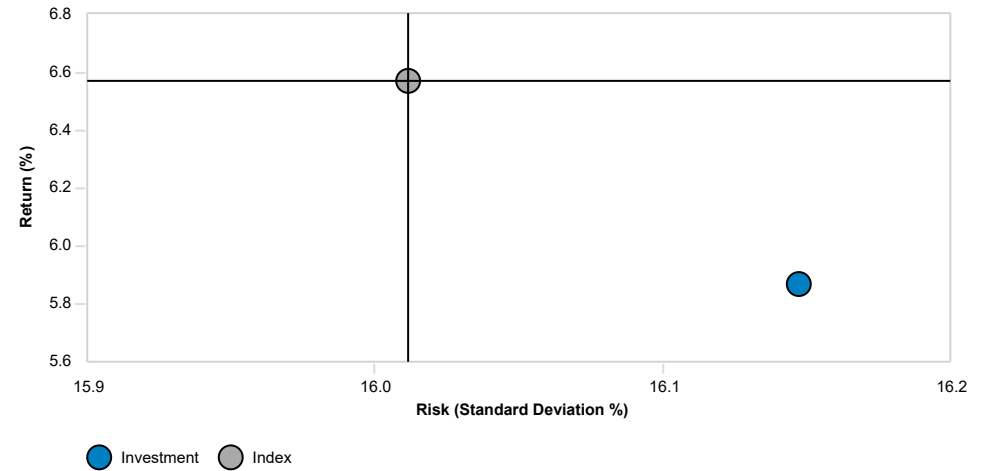
Historical Statistics 5 Years

	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

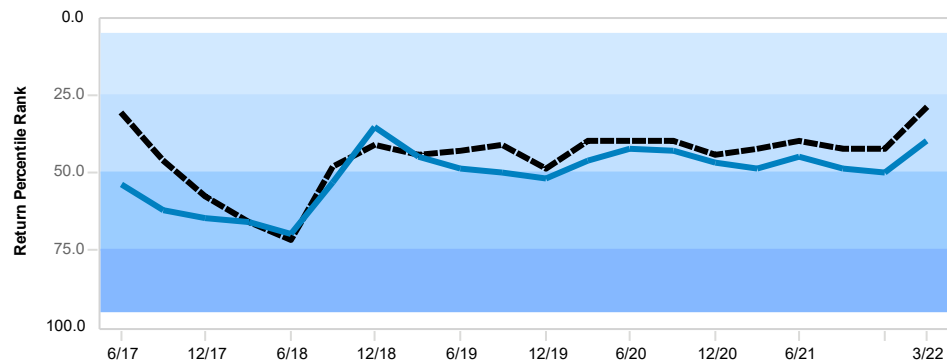
Risk and Return 3 Years



Risk and Return 5 Years

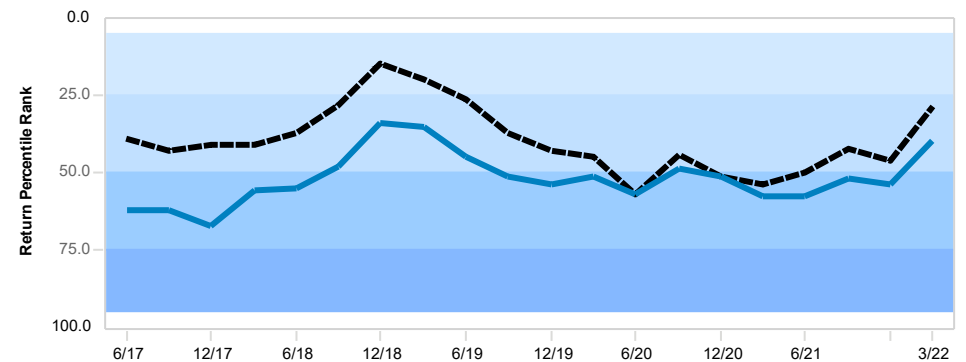


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



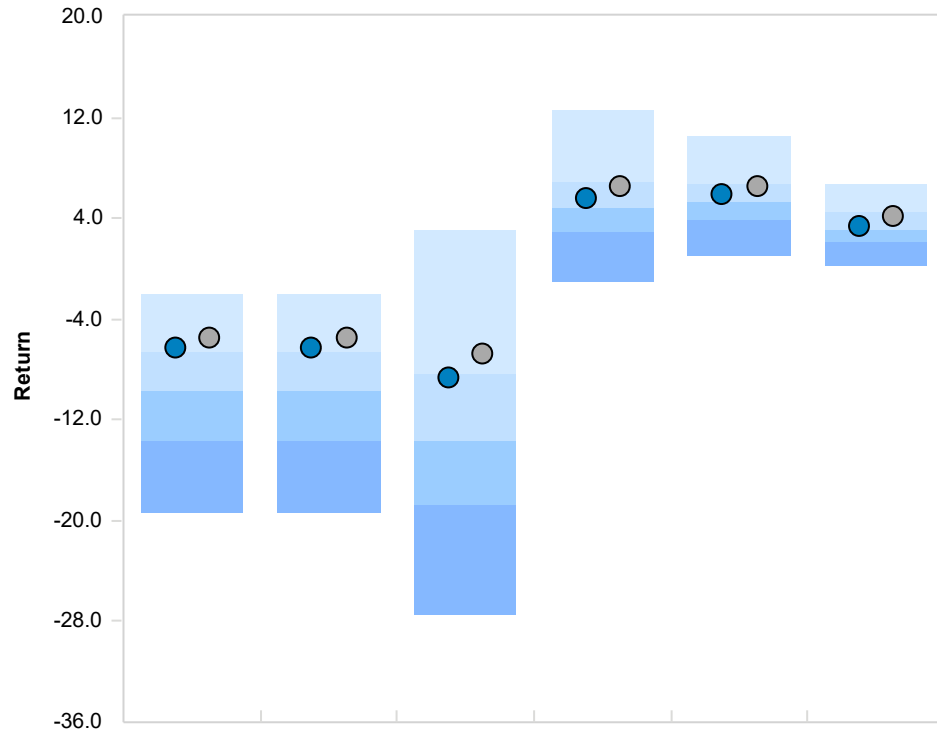
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

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

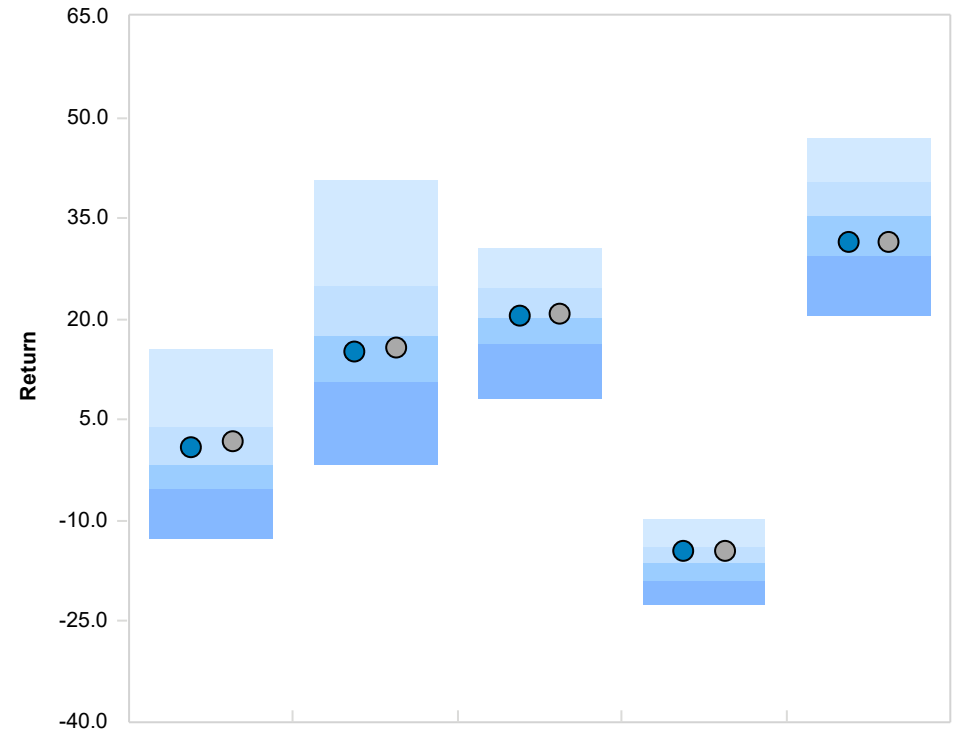


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Peer Group Analysis - IM Emerging Markets Equity (MF)



Peer Group Analysis - IM Emerging Markets Equity (MF)



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
 Fund Family : Vanguard
 Ticker : VEMIX
 Inception Date : 06/22/2000
 Fund Assets : \$7,292 Million
 Portfolio Turnover : 9%

Portfolio Assets : \$108,449 Million

Portfolio Manager : Perre/Miller
 PM Tenure : 2008--2016
 Fund Style : IM Emerging Markets Equity (MF)
 Style Benchmark : FTSE Emerging Mkts All Cap China A Inclusion Index

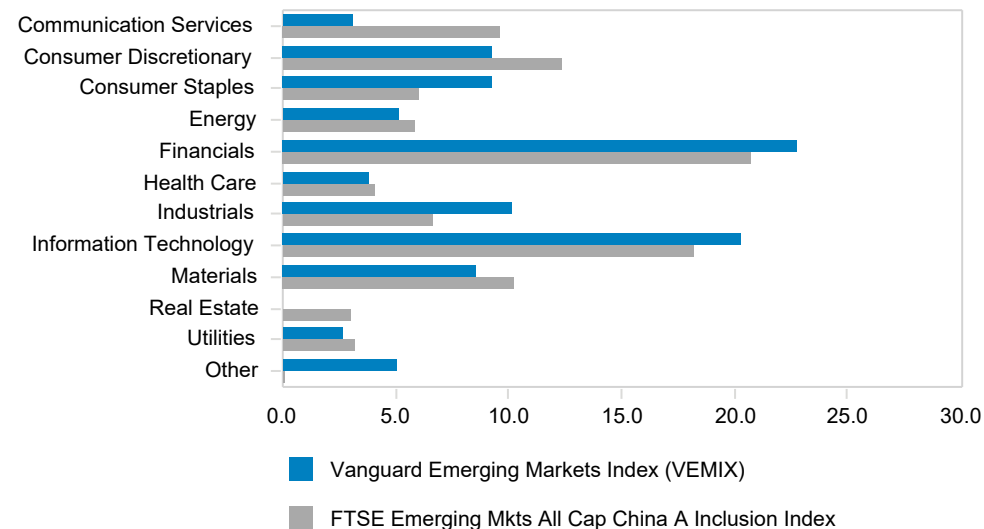
Portfolio Characteristics As of 02/28/2022

	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

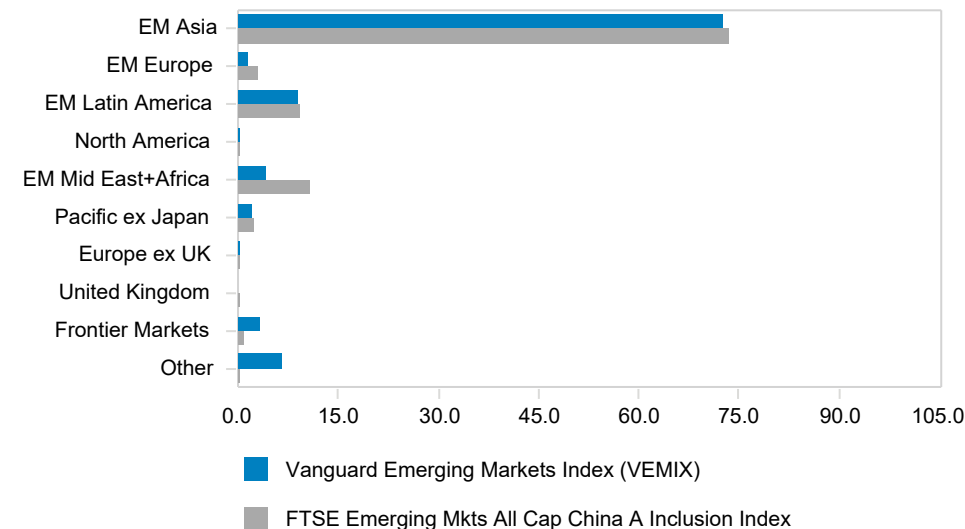
Top Ten Securities As of 02/28/2022

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

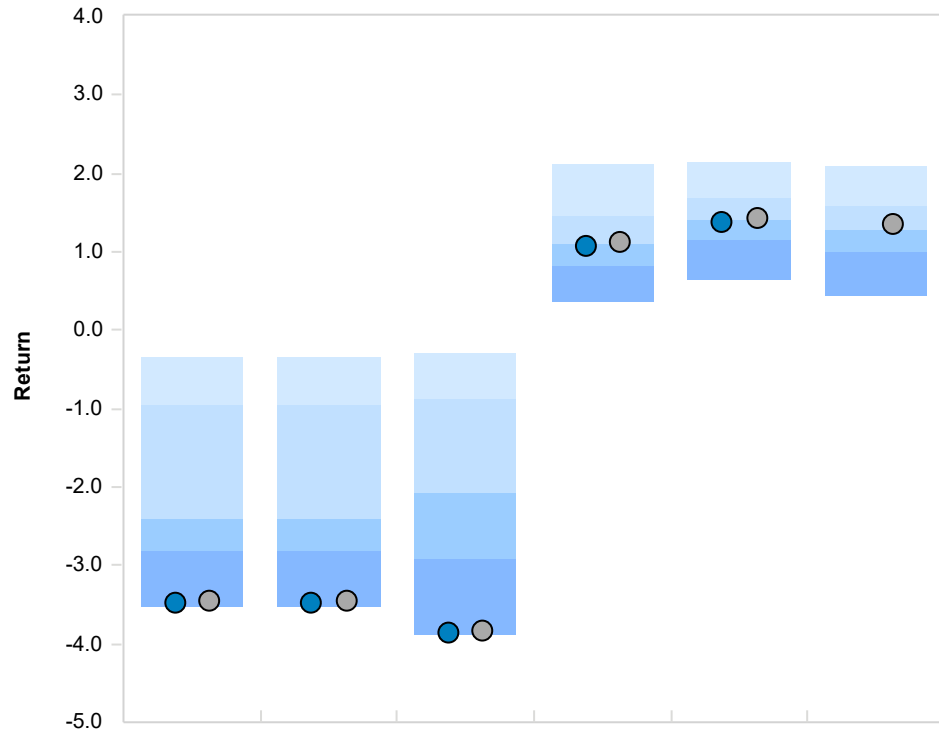


Region Weights As of 02/28/2022

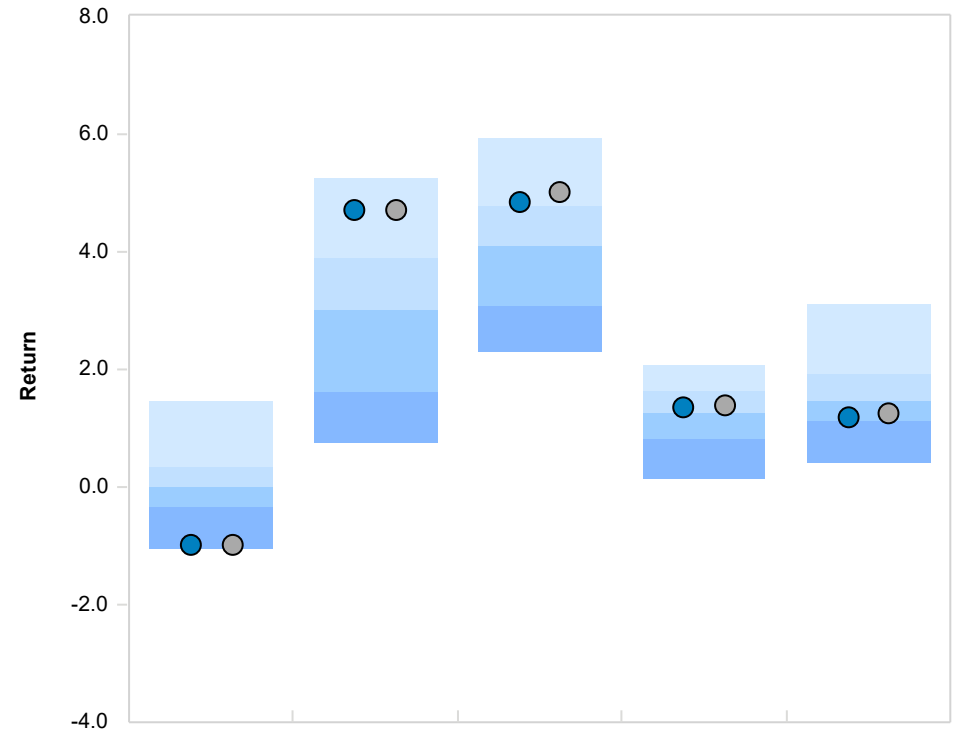


Statistics provided by Lipper. Most recent available data shown.

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



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



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

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 :	VBIX	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%		

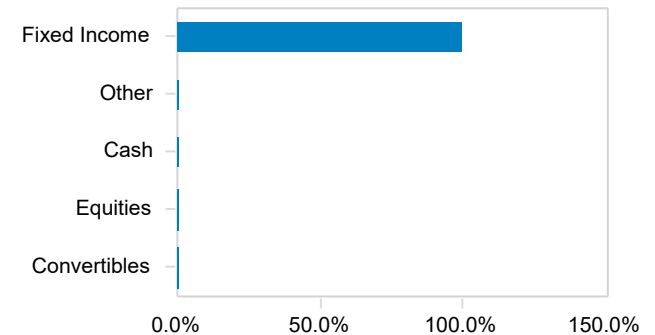
Fund Characteristics As of 09/30/2021

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

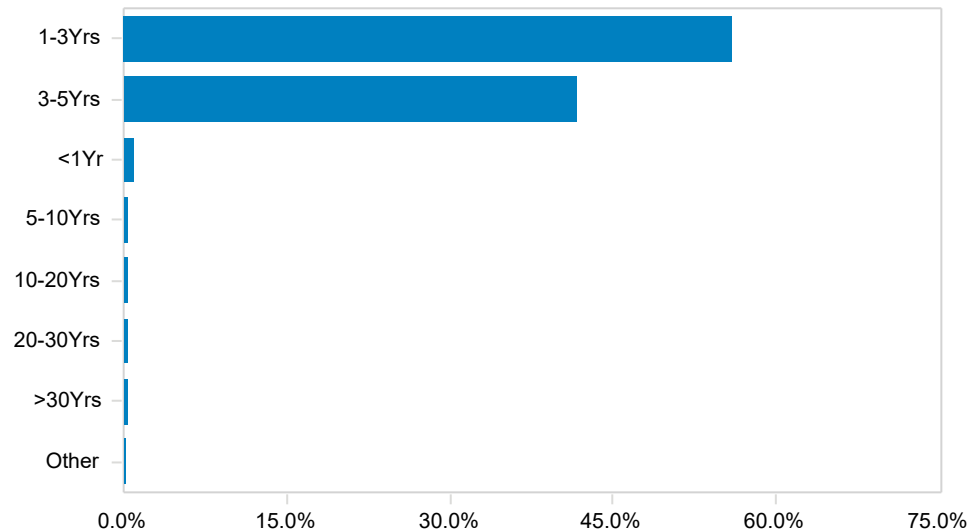
Top Ten Securities As of 09/30/2021

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

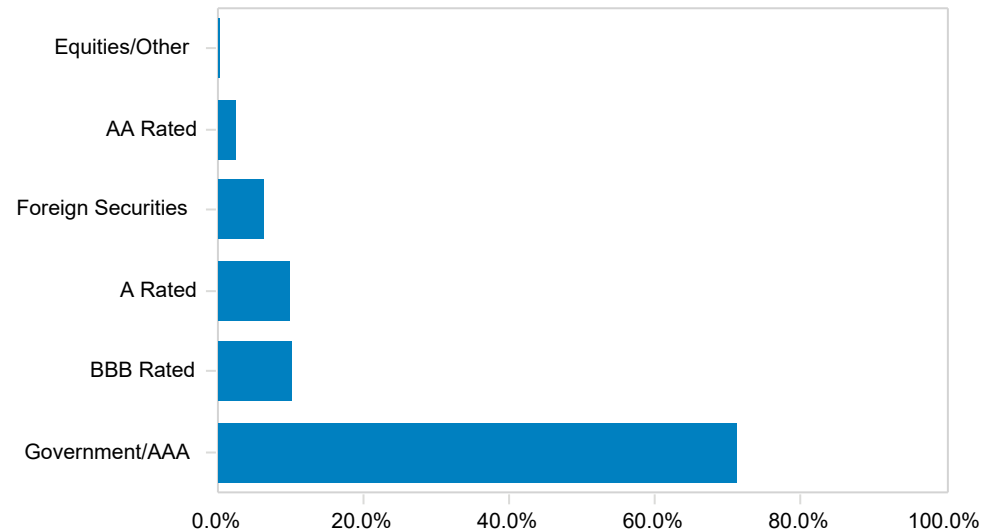
Asset Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



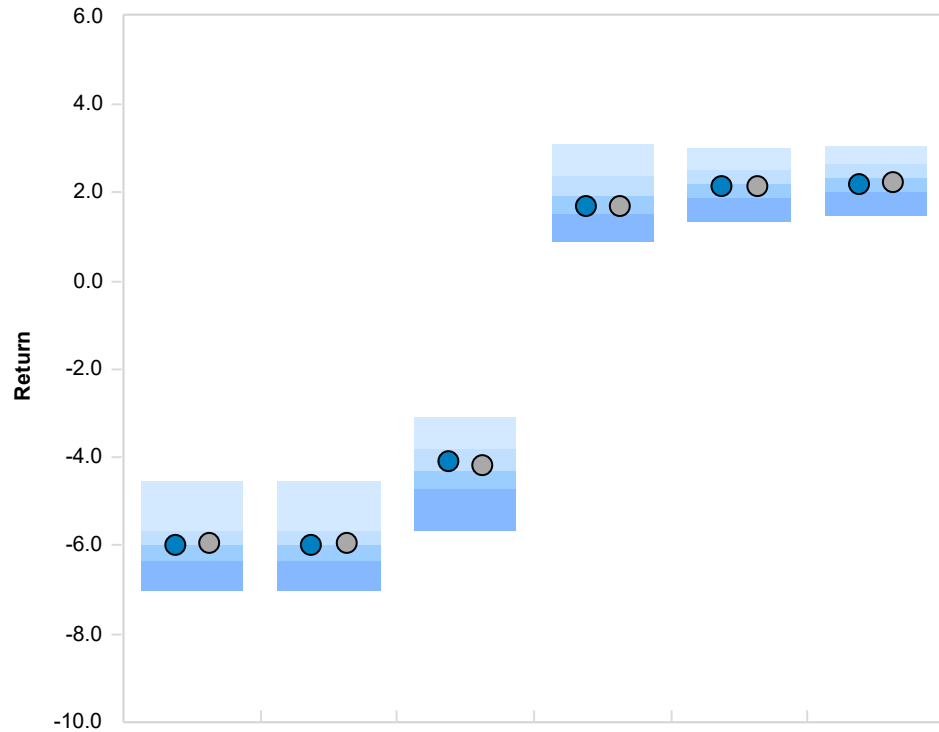
Sector/Quality Allocation As of 09/30/2021



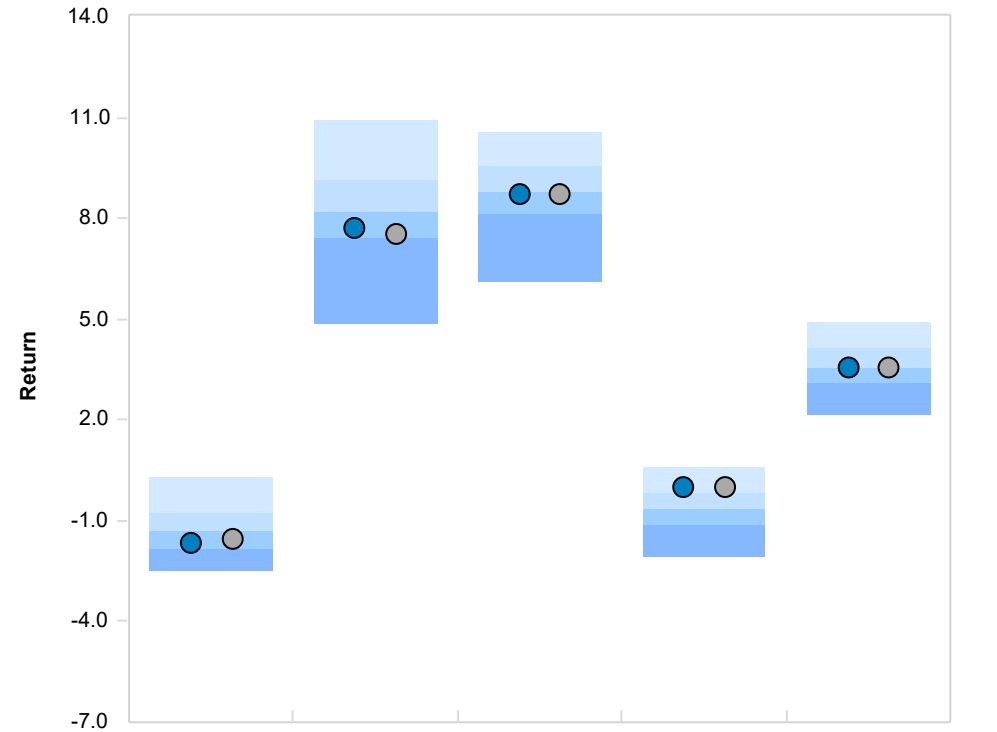
Statistics provided by Lipper. Most recent available data shown.



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



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



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%		

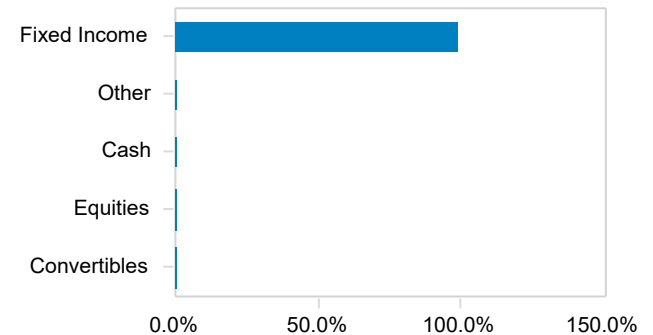
Fund Characteristics As of 09/30/2021

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

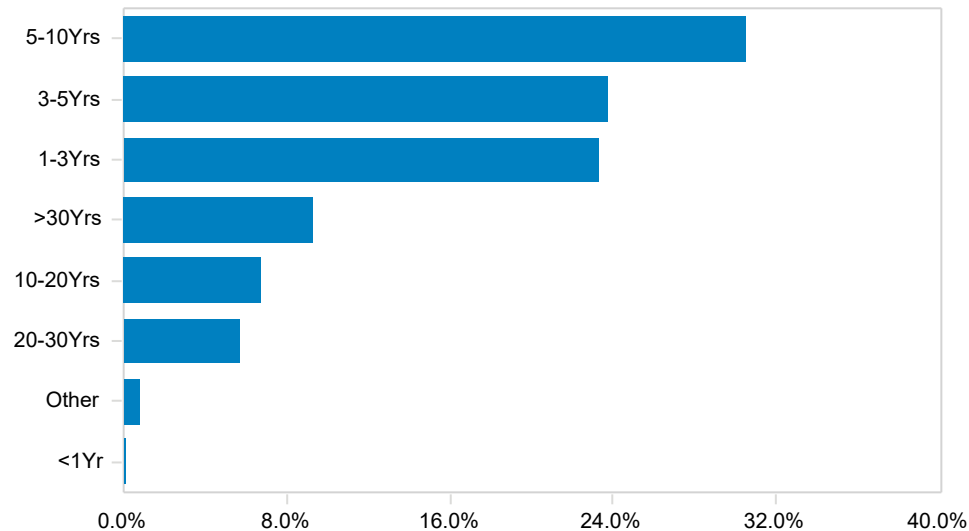
Top Ten Securities As of 09/30/2021

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 %

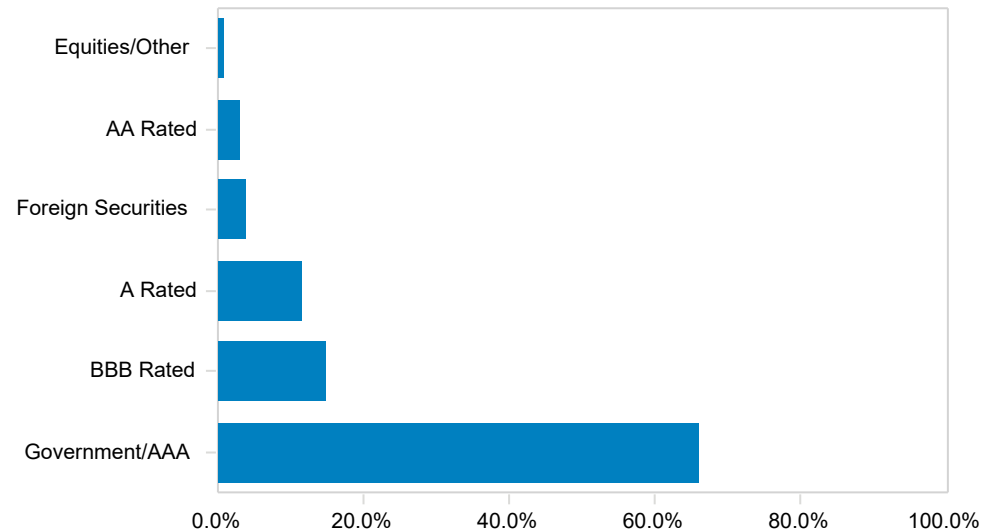
Asset Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



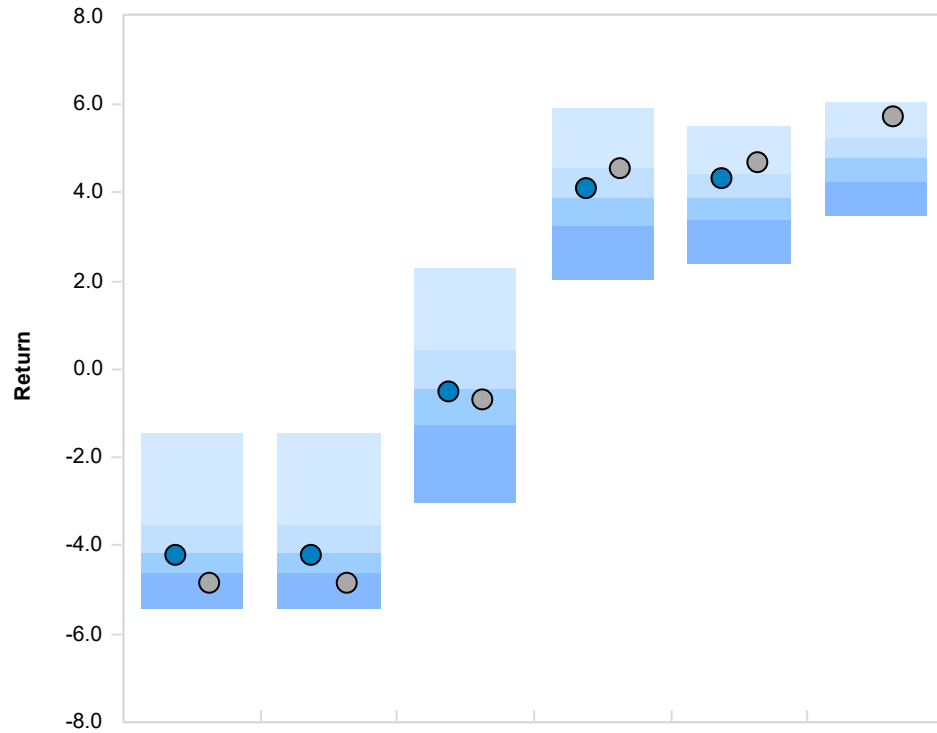
Sector/Quality Allocation As of 09/30/2021



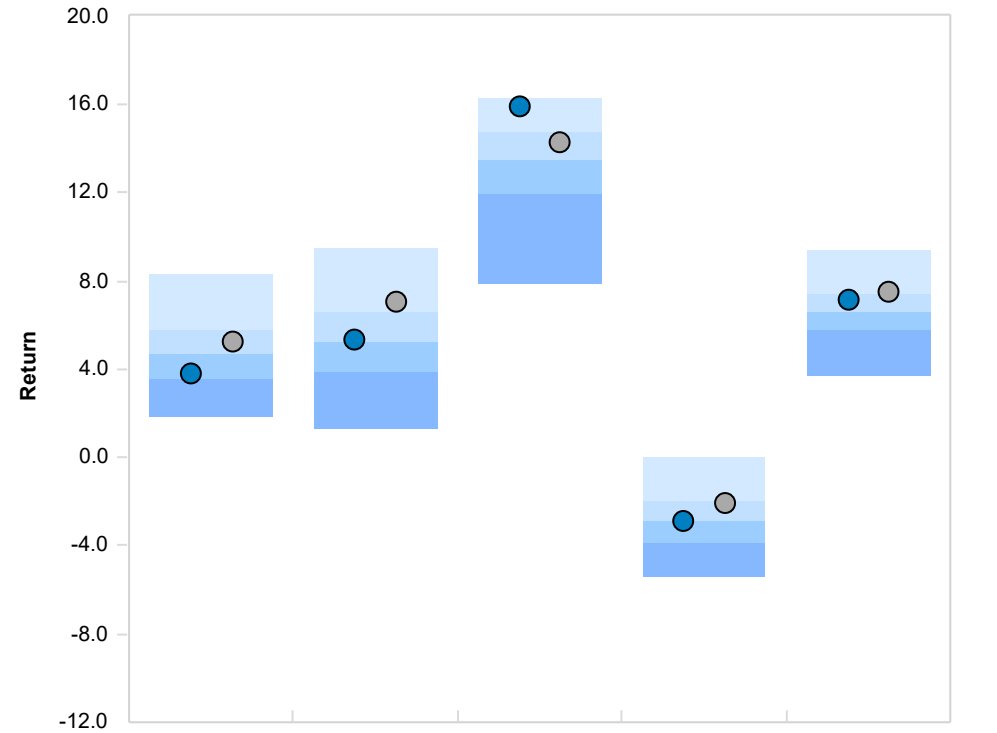
Statistics provided by Lipper. Most recent available data shown.



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

Fund Information

Fund Name : Vanguard Fixed Income Securities Funds: Vanguard High-Yield Corporate Fund; Admiral Shares Fund Family : Vanguard Ticker : VWEAX Inception Date : 11/12/2001 Fund Assets : \$24,765 Million Portfolio Turnover : 38%	Portfolio Assets : \$28,280 Million Portfolio Manager : Michael L. Hong PM Tenure : 2008 Fund Style : IM U.S. High Yield Bonds (MF) Style Benchmark : FTSE High Yield Market Index
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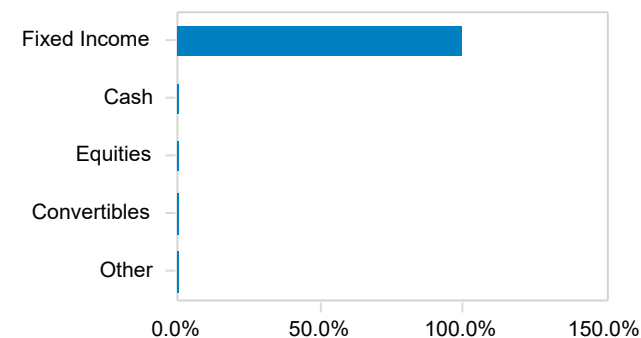
Fund Characteristics As of 09/30/2021

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

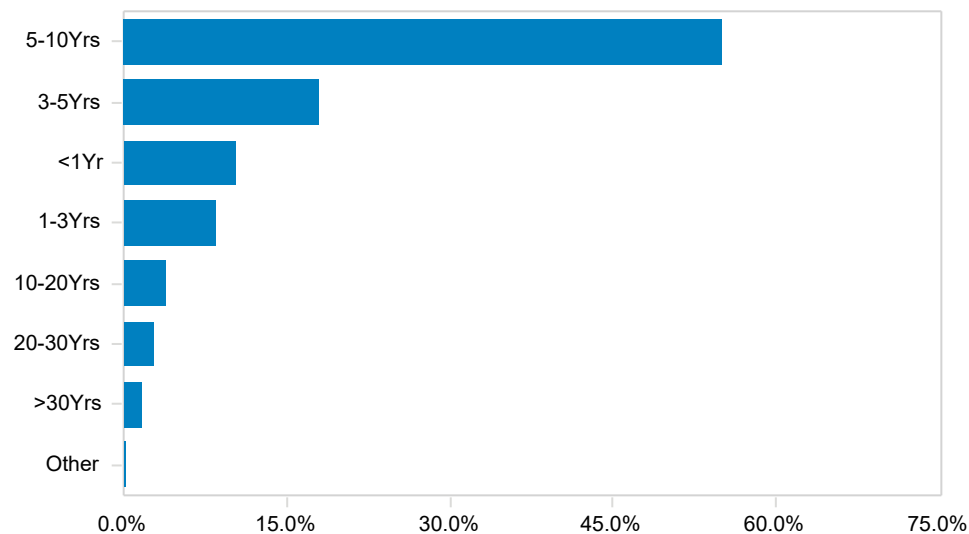
Top Ten Securities As of 09/30/2021

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

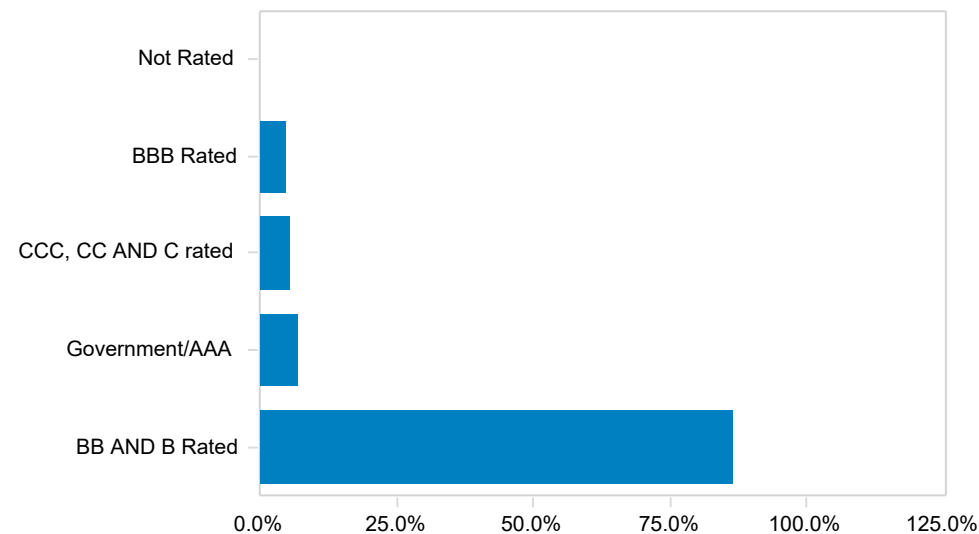
Asset Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



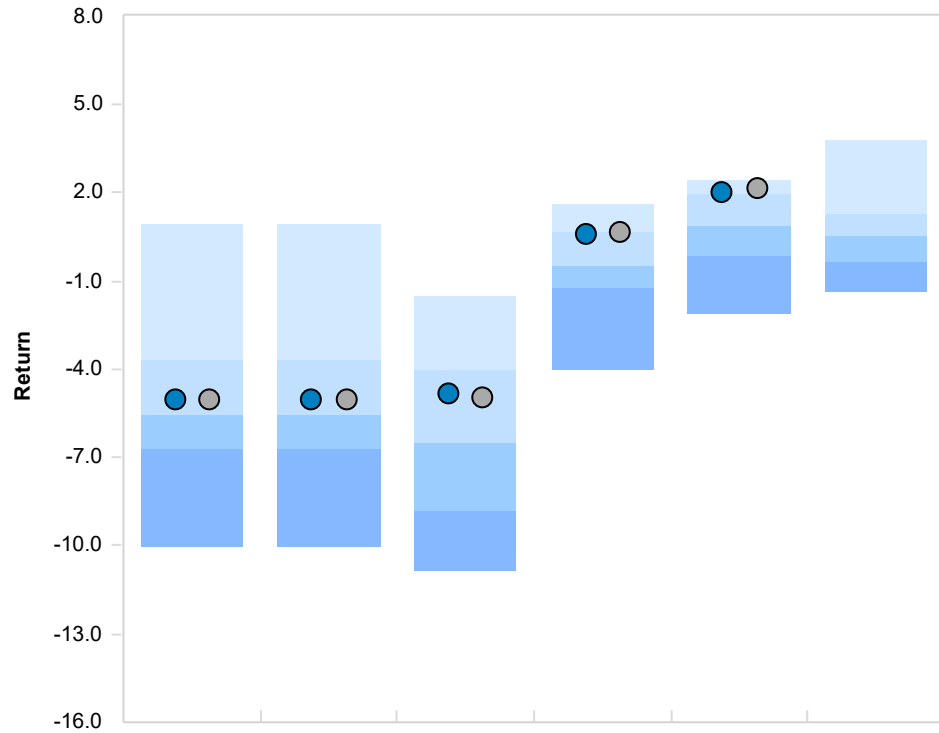
Sector/Quality Allocation As of 09/30/2021



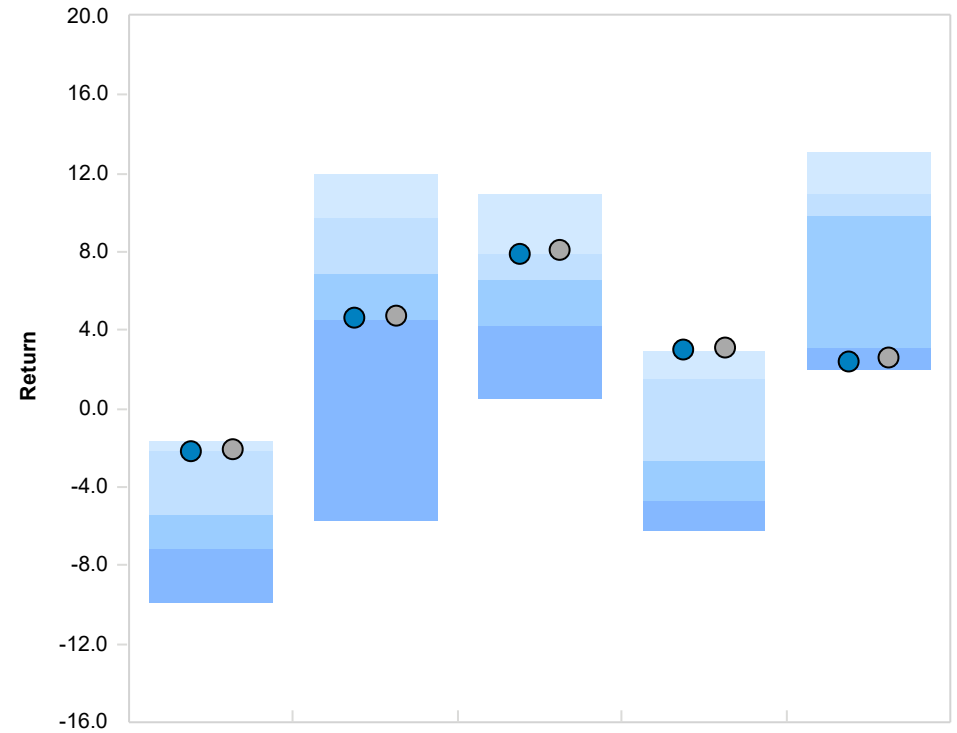
Statistics provided by Lipper. Most recent available data shown.



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%		

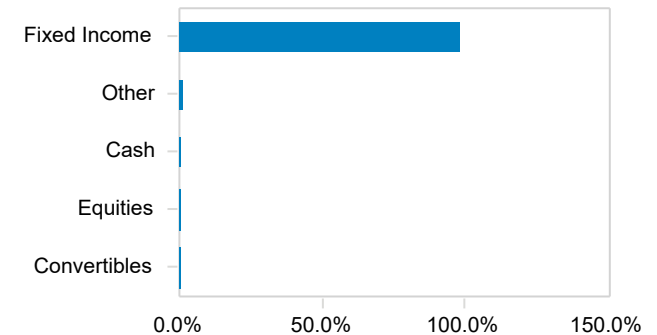
Fund Characteristics As of 09/30/2021

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

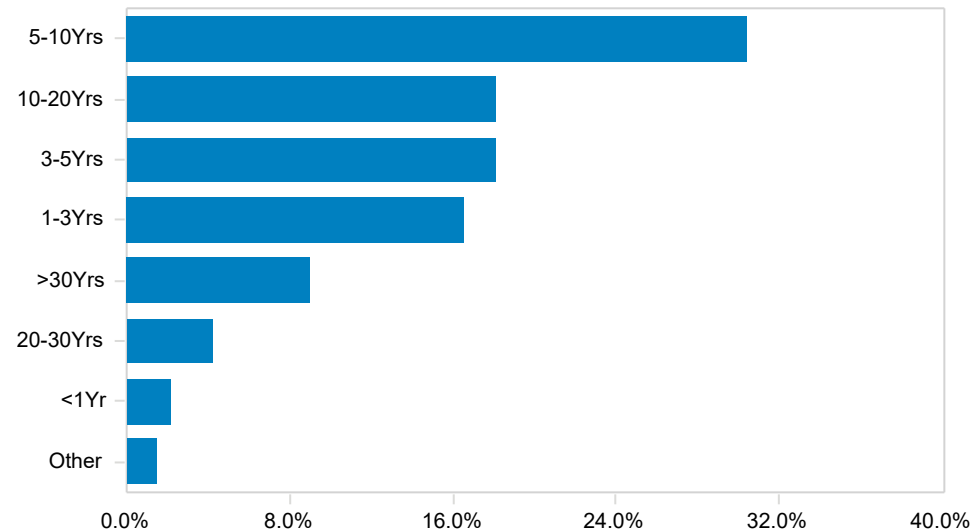
Top Ten Securities As of 09/30/2021

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

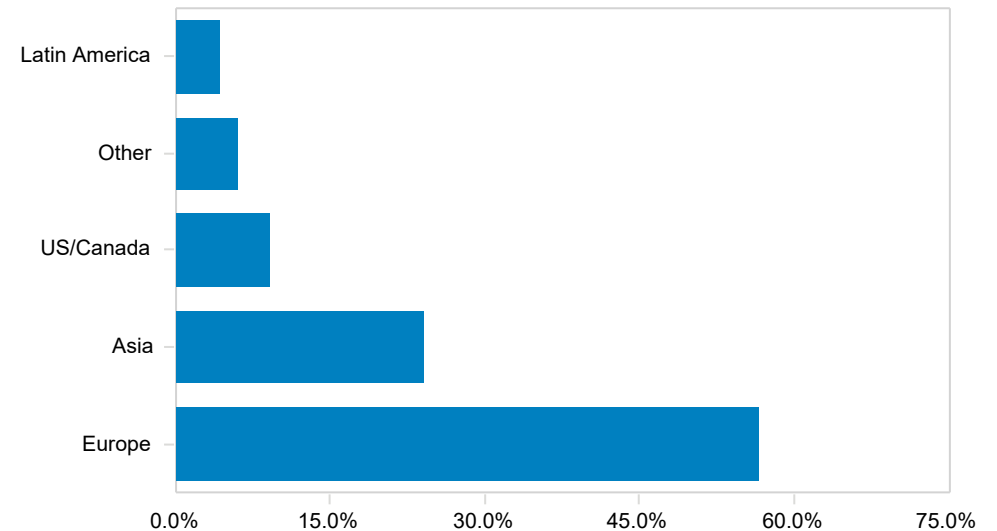
Asset Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



Sector/Quality Allocation As of 09/30/2021



Statistics provided by Lipper. Most recent available data shown.



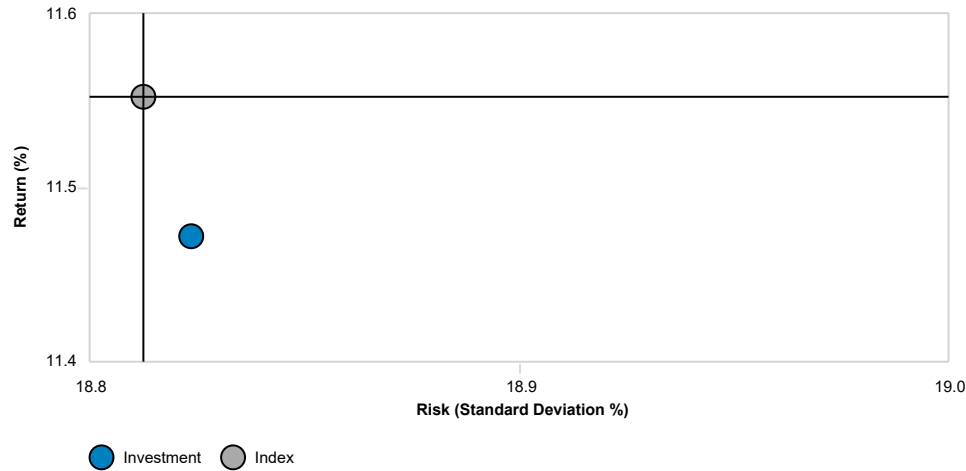
Historical Statistics 3 Years

	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

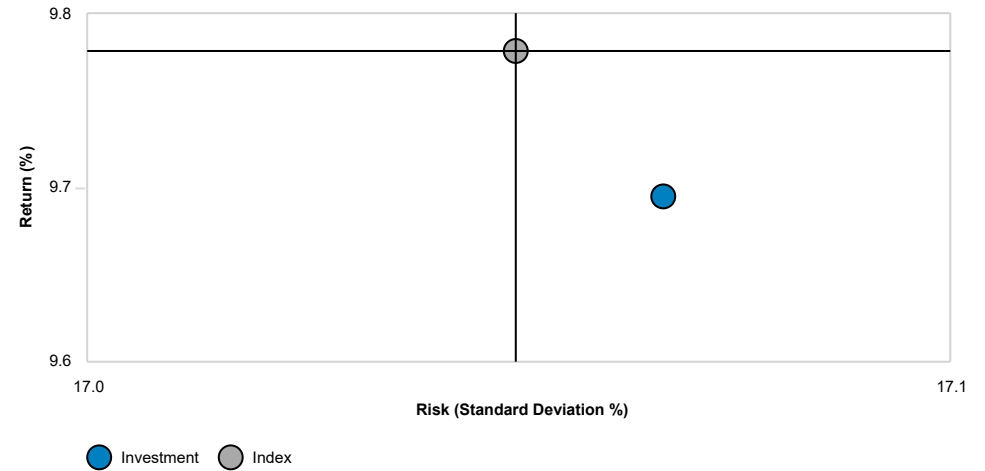
Historical Statistics 5 Years

	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

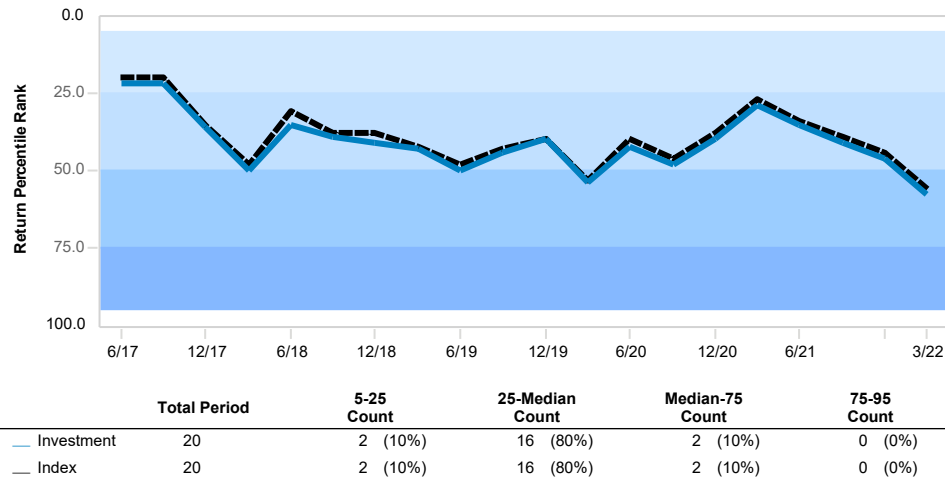
Risk and Return 3 Years



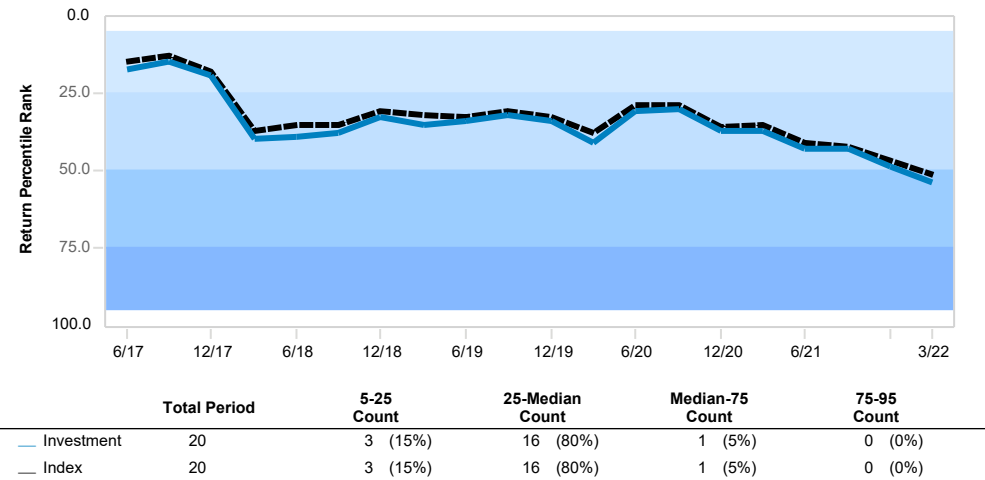
Risk and Return 5 Years



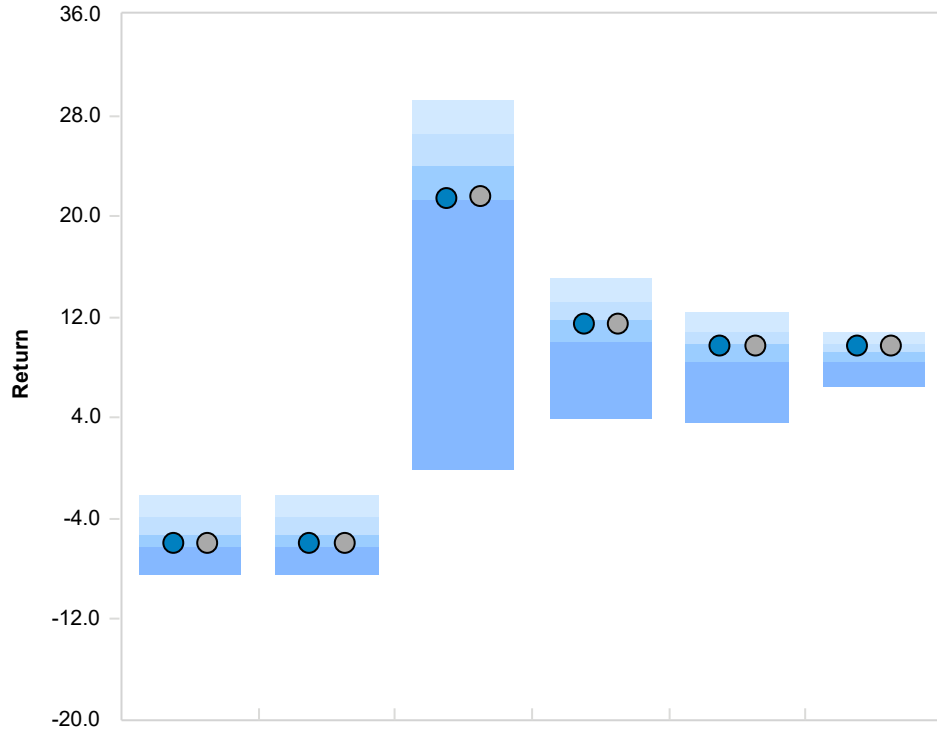
3 Year Rolling Percentile Rank IM Real Estate Sector (MF)



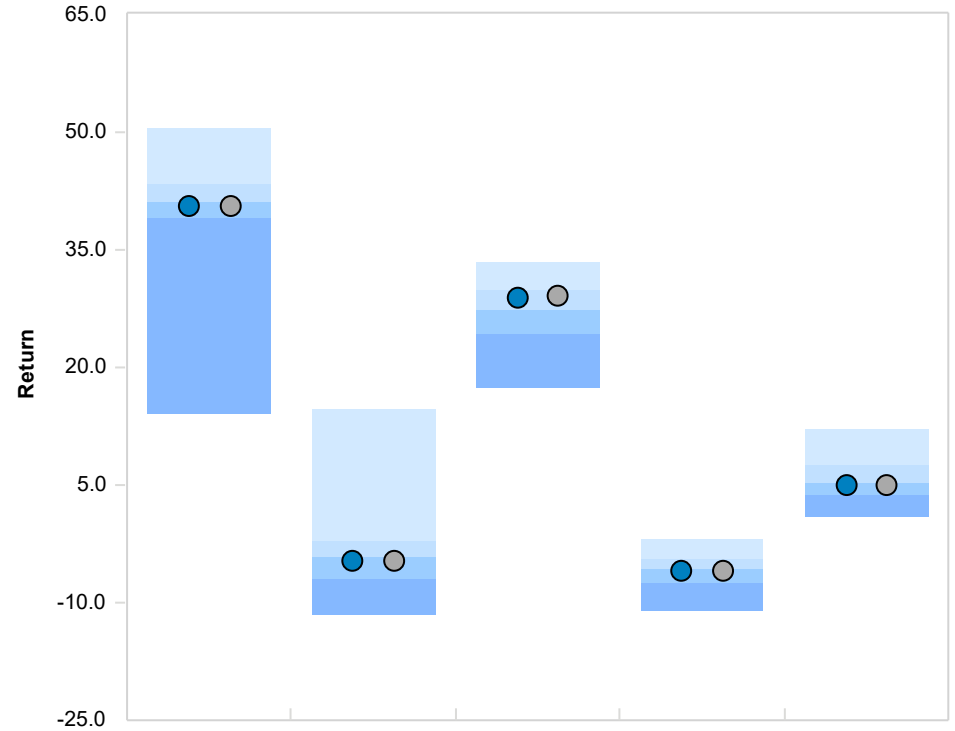
5 Year Rolling Percentile Rank IM Real Estate Sector (MF)



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



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%		

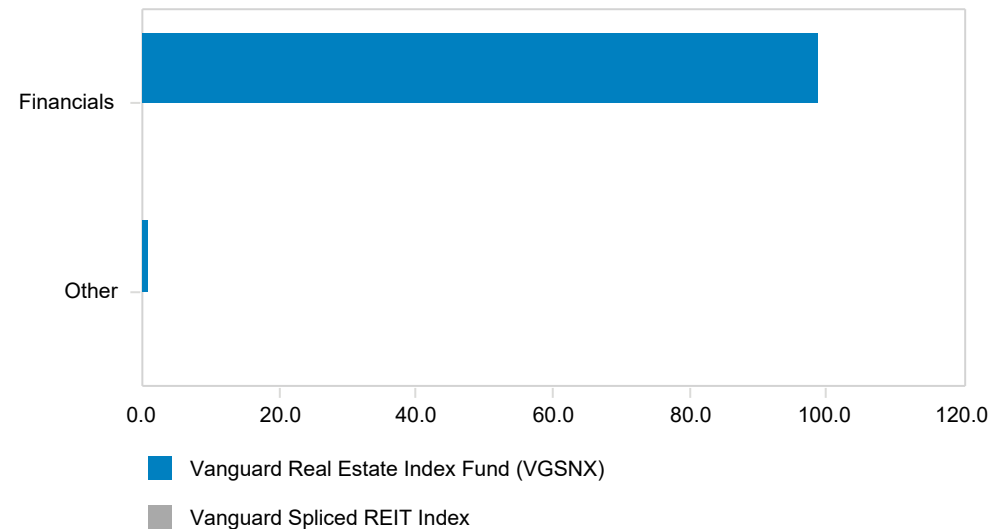
Portfolio Characteristics As of 02/28/2022

	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

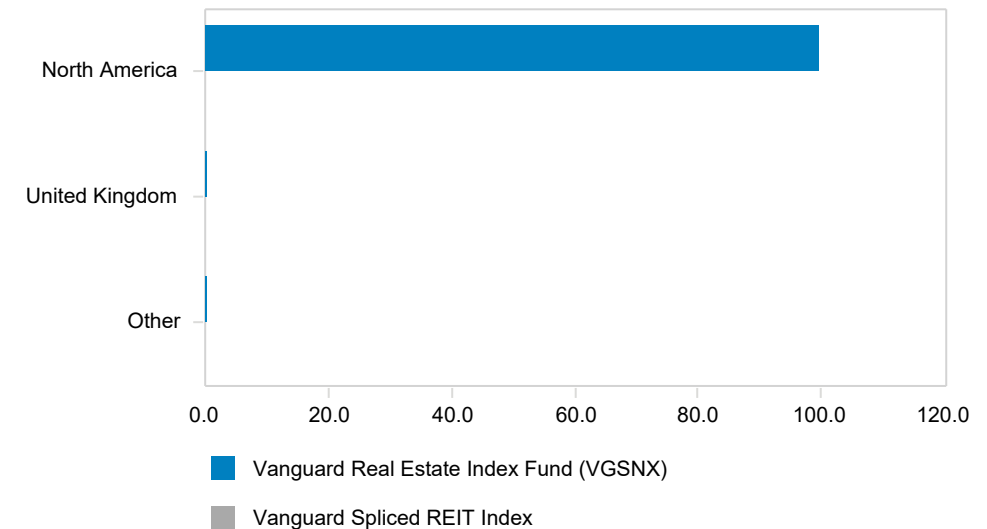
Top Ten Securities As of 02/28/2022

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	Nov-2014	
Bloomberg U.S. TIPS Index	15.00	CRSP U.S. Large Cap Value TR Index	8.00
Vanguard Spliced REIT Index	5.00	CRSP U.S. Large Cap Growth TR Index	8.00
Jun-2013		CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Large Cap Value TR Index	15.00	CRSP U.S. Small Cap TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	15.00	Vanguard Spliced Emerging Markets Index (Net)	4.00
CRSP U.S. Mid Cap TR Index	10.00	Vanguard Spliced Developed ex U.S. Index (Net)	9.00
CRSP U.S. Small Cap TR Index	10.00	Blmbg. U.S. Gov/Credit: 5-10 Yr	7.00
Vanguard Spliced Emerging Markets Index (Net)	5.00	Bloomberg U.S. TIPS Index	7.00
Vanguard Spliced Developed ex U.S. Index (Net)	10.00	Bloomberg 1-5 Year Gov/Credit Idx	7.00
Blmbg. U.S. Gov/Credit: 5-10 Yr	7.50	Bloomberg US TIPS 0-5 Year Index	7.00
Bloomberg U.S. TIPS Index	7.50	Vanguard Spliced REIT Index	5.00
Bloomberg 1-5 Year Gov/Credit Idx	7.50	90 Day U.S. Treasury Bill	1.00
Bloomberg US TIPS 0-5 Year Index	7.50	S&P 500 Index	15.00
Vanguard Spliced REIT Index	4.00	Blmbg. U.S. Corp High Yield	7.00
90 Day U.S. Treasury Bill	1.00		

Benchmark History
Investment Policy Benchmarks
As of March 31, 2022

Allocation Mandate	Weight (%)
Jun-2015	
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
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	5.00
Bloomberg 1-5 Year Gov/Credit Idx	7.50
Bloomberg US TIPS 0-5 Year Index	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
S&P 500 Index	15.00
Blmbg. U.S. Corp High Yield	7.50
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Dec-2018	
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
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	5.00
Bloomberg 1-5 Year Gov/Credit Idx	7.50
Bloomberg US TIPS 0-5 Year Index	5.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
S&P 500 Index	15.00
Blmbg. U.S. Corp High Yield	7.50
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00

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



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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