

Investment Performance Review
June 30, 2022

**Miami Beach Fire & Police
Voya DROP**



Table Of Contents

1	Asset Allocation & Performance Trailing Periods DROP	Page 2
2	Voya T.Rowe Price Capital Appreciation (ITCSX)	Page 5
3	American Funds American Mutual (RMFEX)	Page 7
4	MFS Research A (MFRFX)	Page 9
5	Voya T.Rowe Price Growth Equity (ITGIX)	Page 11
6	Voya American Century Small-Mid Cap Value (IASSX)	Page 15
7	Wanger Small Cap Growth (WUSAX)	Page 19
8	iShares MSCI EAFE International Index Fund (BTMKX)	Page 21
9	Voya J.P. Morgan Emerging Markets (IJPIX)	Page 27
10	PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX)	Page 29
11	Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)	Page 31
12	Prudential High Yield (PHYQX)	Page 33
13	Dreyfus Natural Resources (DNLAX)	Page 37
14	Voya Clarion Real Estate (IVRSX)	Page 39
15	Voya Fixed Account 457/401	Page 41
16	Voya Money Market	Page 43
17	Fee Schedule	Page 45



Page Intentionally Left Blank



Asset Allocation & Performance

	Market Value \$	Performance(%)				
		QTR	FYTD	1 YR	3 YR	5 YR
Balanced						
Voya T. Rowe Price Capital Appreciation (ITCSX)	4,036,278	-11.71 (73)	-9.31 (23)	-7.79 (13)	8.23 (1)	9.54 (1)
Dow Jones U.S. Moderate Index		-11.18 (61)	-11.64 (46)	-11.76 (42)	5.11 (16)	6.24 (11)
IM Mixed-Asset Target Alloc Moderate (MF) Median		-10.38	-11.93	-12.35	3.41	4.37
Domestic Equity						
MFS Research A (MFRFX)	2,268,872	-13.86 (21)	-12.47 (51)	-12.35 (48)	8.66 (73)	10.45 (53)
S&P 500 Index		-16.10 (58)	-11.13 (33)	-10.62 (33)	10.60 (26)	11.31 (24)
IM U.S. Large Cap Core Equity (MF) Median		-15.79	-12.42	-12.54	9.58	10.51
American Funds American Mutual (RMFEX)	2,638,681	-8.41 (7)	1.33 (5)	0.95 (5)	9.08 (34)	9.48 (23)
Russell 1000 Value Index		-12.21 (63)	-6.09 (62)	-6.82 (66)	6.87 (73)	7.17 (74)
IM U.S. Large Cap Value Equity (MF) Median		-11.35	-4.46	-5.22	8.13	8.07
Voya T. Rowe Price Growth Equity (ITGIX)	2,294,234	-25.94 (94)	-34.33 (93)	-34.88 (93)	3.81 (94)	8.28 (94)
Russell 1000 Growth Index		-20.92 (40)	-19.70 (20)	-18.77 (20)	12.58 (8)	14.29 (8)
IM U.S. Large Cap Growth Equity (MF) Median		-21.94	-24.38	-24.16	8.57	11.53
MFS Mid Cap Value (MVCKX)	965,268	-12.40 (37)	-5.89 (47)	-6.13 (35)	8.47 (33)	7.80 (17)
Russell Midcap Value Index		-14.68 (85)	-9.08 (94)	-10.00 (88)	6.70 (64)	6.27 (57)
IM U.S. Mid Cap Value Equity (MF) Median		-13.07	-6.14	-6.88	7.53	6.56
Voya American Century Small-Mid Cap Value (IASSX)	567,249	-10.78 (16)	-4.33 (29)	-5.63 (31)	8.97 (22)	7.15 (28)
Russell Midcap Value Index		-14.68 (85)	-9.08 (94)	-10.00 (88)	6.70 (64)	6.27 (57)
IM U.S. Mid Cap Value Equity (MF) Median		-13.07	-6.14	-6.88	7.53	6.56
Victory Integrity Small Cap (VSVIX)	463,501	-15.79 (88)	-9.48 (43)	-11.72 (50)	6.69 (72)	5.04 (50)
Russell 2000 Value Index		-15.28 (83)	-13.71 (91)	-16.28 (87)	6.18 (82)	4.89 (55)
IM U.S. Small Cap Value Equity (MF) Median		-13.89	-9.91	-11.77	7.60	4.99
Wanger Small Cap Growth (WUSAX)	803,433	-23.76 (88)	-35.60 (82)	-36.83 (79)	-1.92 (96)	3.61 (90)
Russell 2000 Growth Index		-19.25 (52)	-29.44 (55)	-33.43 (72)	1.40 (82)	4.80 (81)
IM U.S. Small Cap Growth Equity (MF) Median		-19.15	-28.52	-29.29	3.66	7.54



	Market Value \$	Performance(%)				
		QTR	FYTD	1 YR	3 YR	5 YR
Global / International						
iShares MSCI EAFE International Index Fund (BTMKX)	347,490	-13.13 (41)	-16.41 (31)	-17.20 (23)	1.34 (65)	2.38 (58)
MSCI EAFE (Net) Index		-14.51 (64)	-17.40 (39)	-17.77 (28)	1.07 (70)	2.20 (61)
IM International Large Cap Equity (MF) Median		-13.84	-19.22	-20.52	1.96	2.65
DFA International Core Equity (DFIEX)	475,834	-13.60 (57)	-15.65 (26)	-16.34 (20)	2.82 (23)	2.54 (38)
MSCI AC World ex USA (Net)		-13.73 (59)	-16.94 (35)	-19.42 (35)	1.35 (48)	2.50 (39)
IM International Equity (MF) Median		-13.08	-19.34	-22.19	1.22	1.96
American Funds New Perspective Fund (RNPEX)	622,498	-19.04 (83)	-22.33 (69)	-22.47 (69)	7.76 (17)	9.04 (25)
MSCI AC World Index (Net)		-15.66 (50)	-14.85 (29)	-15.75 (25)	6.21 (40)	7.00 (53)
IM Global Large Cap Equity (MF) Median		-15.82	-18.76	-19.60	5.48	7.30
Voya J.P. Morgan Emerging Markets (IJPIX)	199,437	-10.80 (28)	-29.44 (90)	-34.96 (87)	-0.98 (66)	2.78 (26)
MSCI Emerging Markets Index		-11.34 (37)	-18.50 (30)	-25.00 (31)	0.92 (37)	2.55 (31)
IM Emerging Markets Equity (MF) Median		-11.91	-21.79	-28.03	0.13	1.56
Fixed Income						
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX)	730,068	-6.48 (77)	-7.31 (70)	-5.85 (68)	2.96 (45)	3.04 (35)
Bloomberg U.S. TIPS Index		-6.08 (50)	-6.77 (45)	-5.14 (45)	3.04 (38)	3.21 (17)
IM U.S. TIPS (MF) Median		-6.09	-6.87	-5.34	2.89	2.87
Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)	1,695,653	-5.25 (99)	-10.47 (100)	-10.33 (100)	-0.05 (48)	1.49 (5)
Blmbg. U.S. Aggregate Index		-4.69 (99)	-10.34 (100)	-10.29 (100)	-0.94 (84)	0.88 (50)
IM U.S. Intermediate Duration Fixed Income (MF) Median		-2.56	-6.43	-6.43	-0.11	0.85
Prudential High Yield (PHYQX)	219,213	-9.24 (28)	-12.92 (44)	-11.76 (33)	0.67 (19)	2.80 (9)
Blmbg. Ba US High Yield		-8.43 (15)	-13.22 (51)	-12.27 (45)	1.24 (11)	2.76 (9)
IM U.S. High Yield Bonds (MF) Median		-9.83	-13.14	-12.48	-0.26	1.49
International Fixed Income						
Invesco Oppenheimer International Bond (OIBYX)	9,785	-12.98 (96)	-19.12 (85)	-20.60 (86)	-6.59 (82)	-2.92 (71)
Bloomberg Global Aggregate		-8.26 (43)	-14.49 (50)	-15.25 (47)	-3.22 (33)	-0.55 (33)
IM International Fixed Income (MF) Median		-9.03	-14.62	-16.55	-5.21	-2.39



	Market Value \$	Performance(%)				
		QTR	FYTD	1 YR	3 YR	5 YR
Real Estate						
Voya Clairon Real Estate (IVRSX)	490,390	-17.86 (75)	-8.95 (82)	-5.96 (56)	5.84 (56)	5.97 (76)
S&P US REIT		-16.88 (54)	-7.10 (48)	-6.20 (58)	4.02 (76)	5.26 (84)
IM U.S. REIT (SA+CF) Median		-16.69	-7.54	-5.69	6.09	7.13
Alternatives						
BNY Natural Resources (DNLAX)	1,452,649	-13.37 (86)	28.62 (55)	28.78 (58)	21.00 (4)	14.14 (4)
S&P North American Natural Resources Sector Index		-11.22 (74)	22.08 (73)	17.99 (75)	6.46 (59)	3.32 (54)
IM Natural Resources Sector (MF) Median		-8.13	29.10	31.06	8.94	3.74
Stability Of Principal						
Voya Fixed Account 457/401	12,732,898	0.74	2.24	3.00	3.01	3.01
90 Day U.S. Treasury Bill		0.11	0.16	0.17	0.63	1.11
Voya Money Market Portfolio	-	0.08	0.08	0.15	0.44	0.87
90 Day U.S. Treasury Bill		0.11	0.16	0.17	0.63	1.11



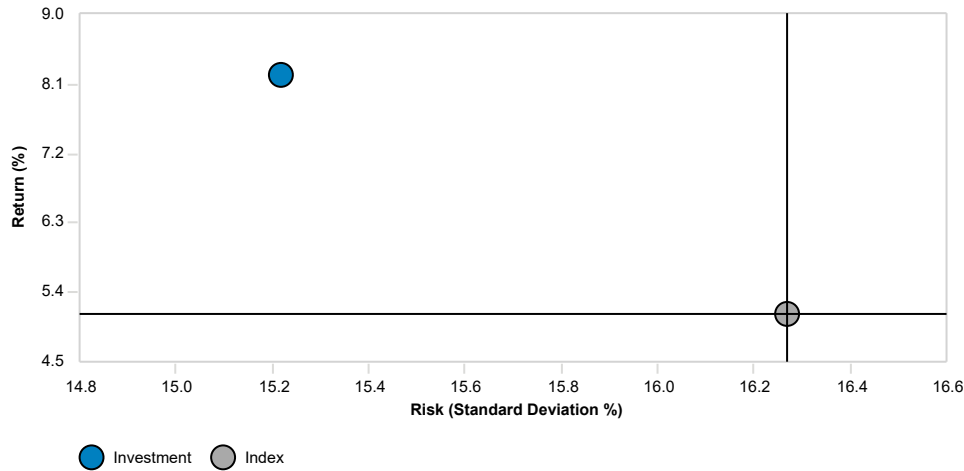
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.23	15.22	0.55	104.55	9	80.50	3
Index	5.11	16.27	0.35	100.00	8	100.00	4

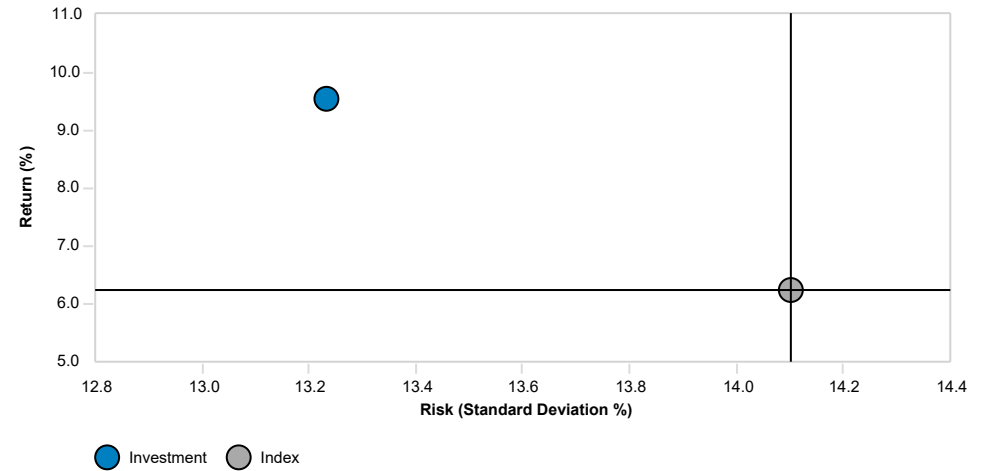
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.54	13.23	0.67	107.15	16	76.63	4
Index	6.24	14.10	0.42	100.00	14	100.00	6

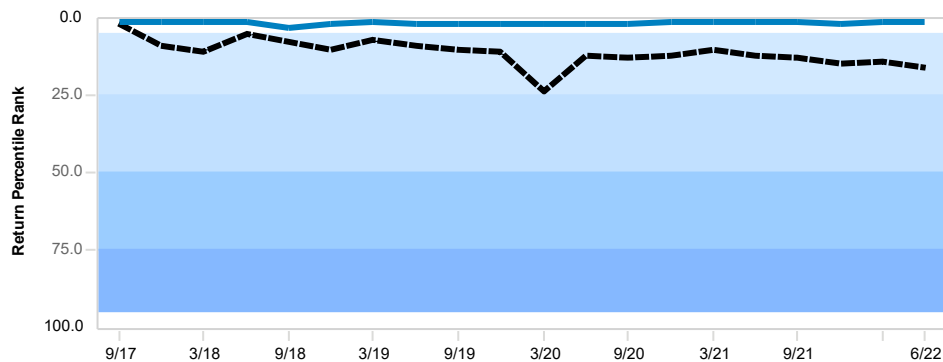
Risk and Return 3 Years



Risk and Return 5 Years

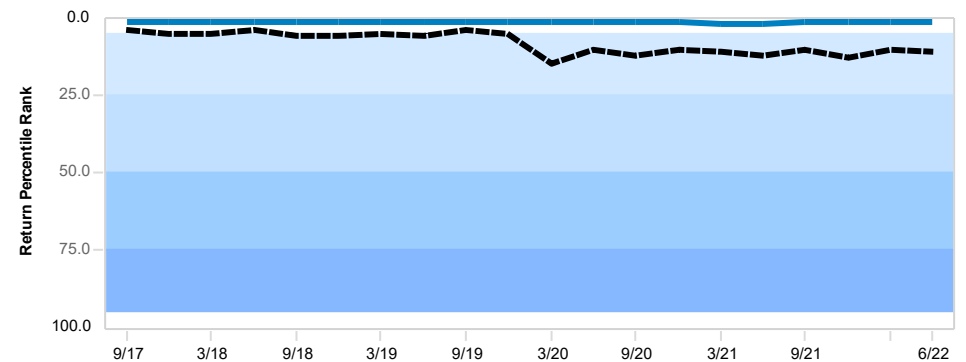


3 Year Rolling Percentile Rank IM Mixed-Asset Target Alloc Moderate (MF)



	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%)

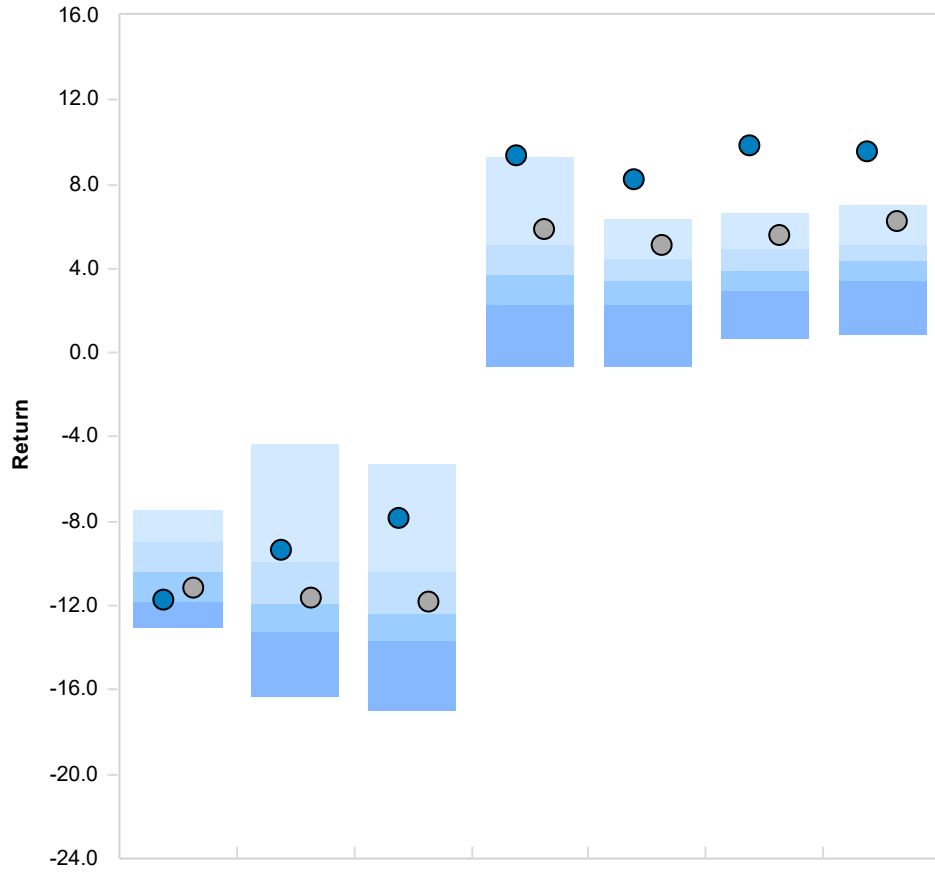
5 Year Rolling Percentile Rank IM Mixed-Asset Target Alloc Moderate (MF)



	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%)

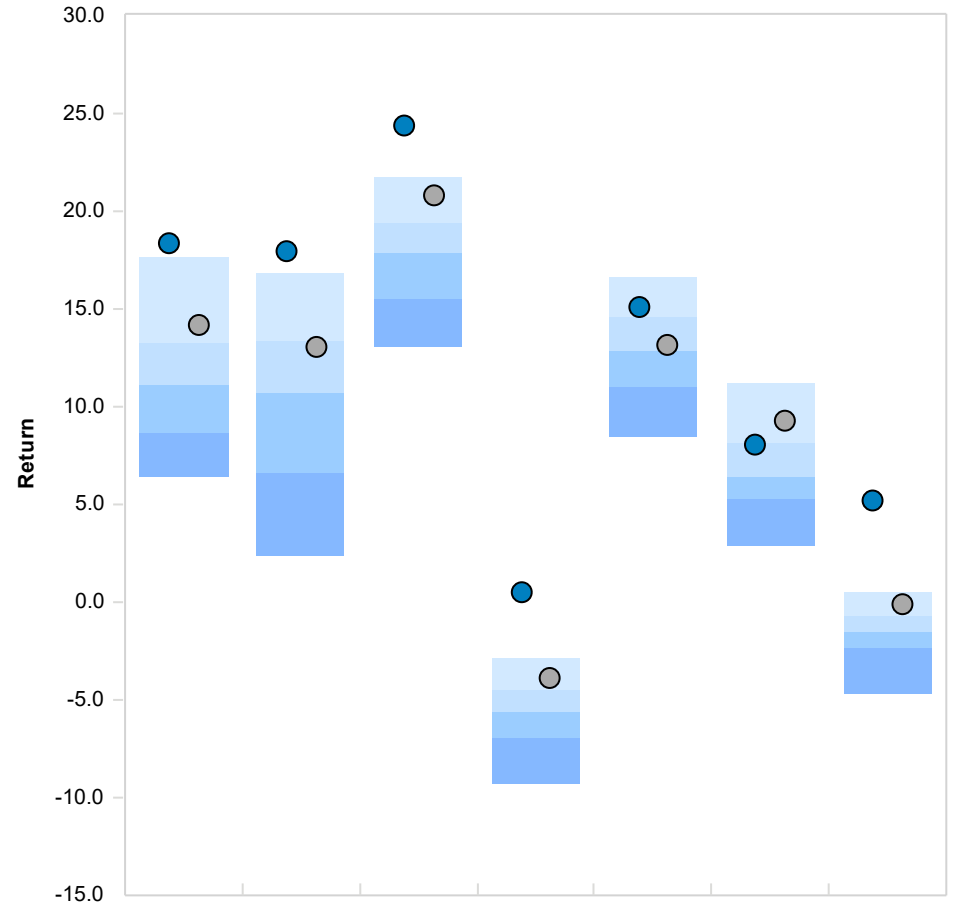


Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-11.71 (73)	-9.31 (23)	-7.79 (13)	9.34 (5)	8.23 (1)	9.88 (1)	9.54 (1)
● Index	-11.18 (61)	-11.64 (46)	-11.76 (42)	5.84 (17)	5.11 (16)	5.59 (16)	6.24 (11)
Median	-10.38	-11.93	-12.35	3.70	3.41	3.94	4.37

Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	18.40 (4)	17.96 (4)	24.35 (1)	0.51 (1)	15.10 (19)	8.05 (27)	5.21 (1)
● Index	14.19 (19)	13.03 (28)	20.80 (9)	-3.92 (14)	13.12 (47)	9.26 (15)	-0.13 (14)
Median	11.09	10.74	17.84	-5.64	12.84	6.39	-1.54

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-3.06 (14)	5.96 (16)	1.68 (1)	5.62 (17)	4.05 (24)	11.45 (12)
Index	-4.79 (39)	4.48 (30)	-0.13 (20)	5.33 (21)	3.90 (26)	10.91 (16)
Median	-5.13	3.69	-0.58	4.52	2.59	8.60



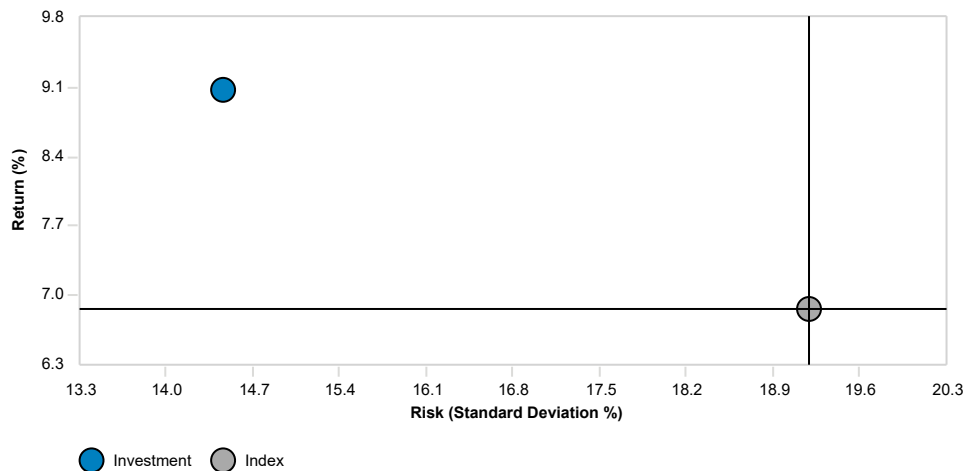
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	14.45	0.63	83.14	9	70.47	3
Index	6.87	19.18	0.41	100.00	8	100.00	4

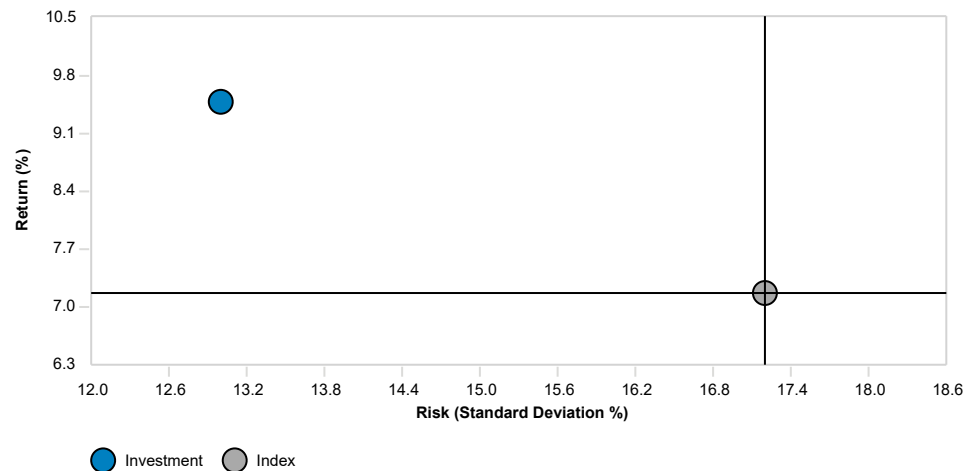
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.48	13.01	0.68	86.00	15	71.53	5
Index	7.17	17.21	0.43	100.00	14	100.00	6

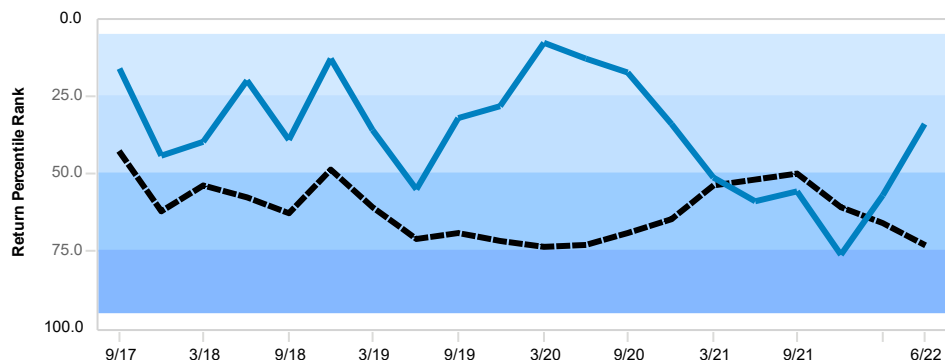
Risk and Return 3 Years



Risk and Return 5 Years

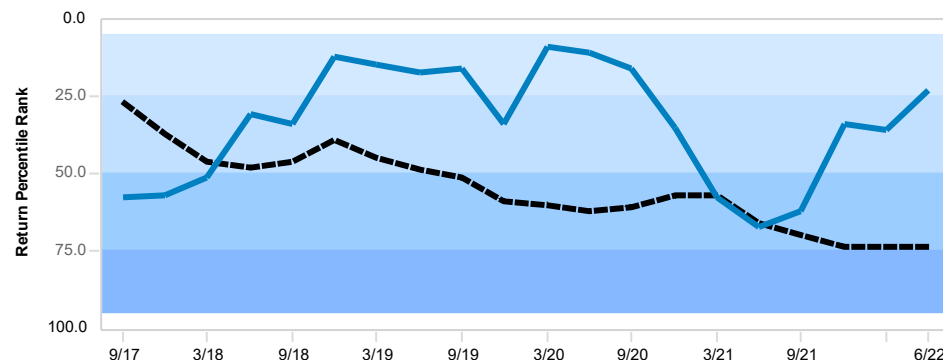


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	5 (25%)	1 (5%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

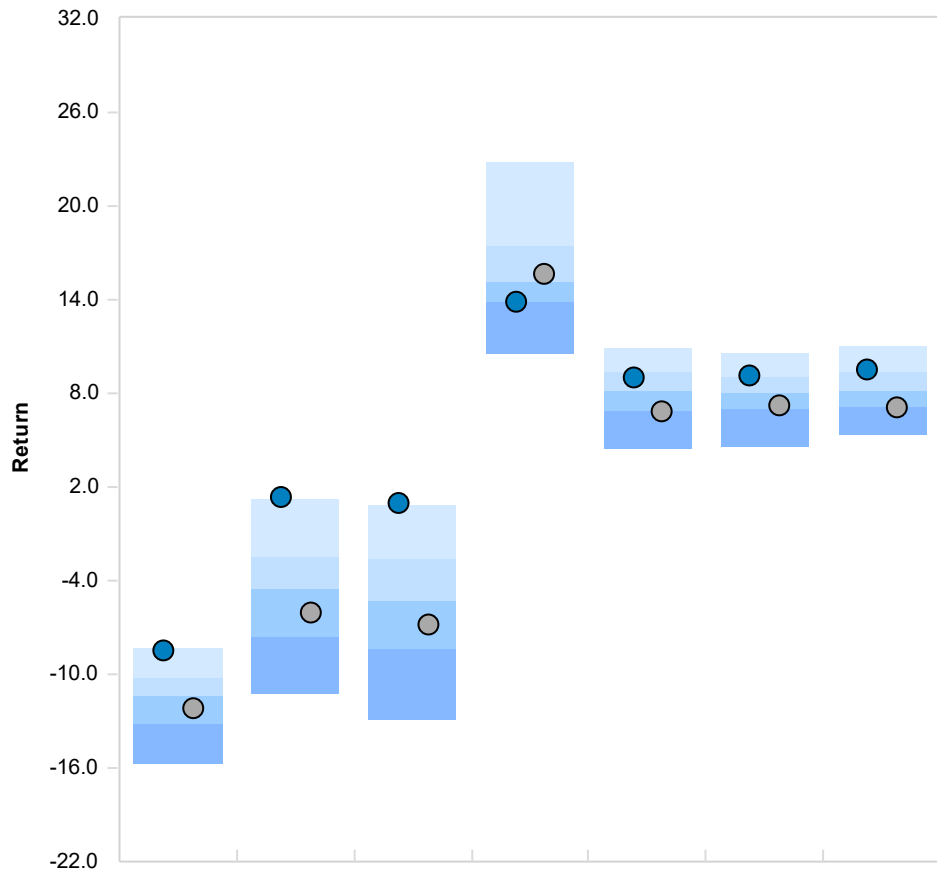
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

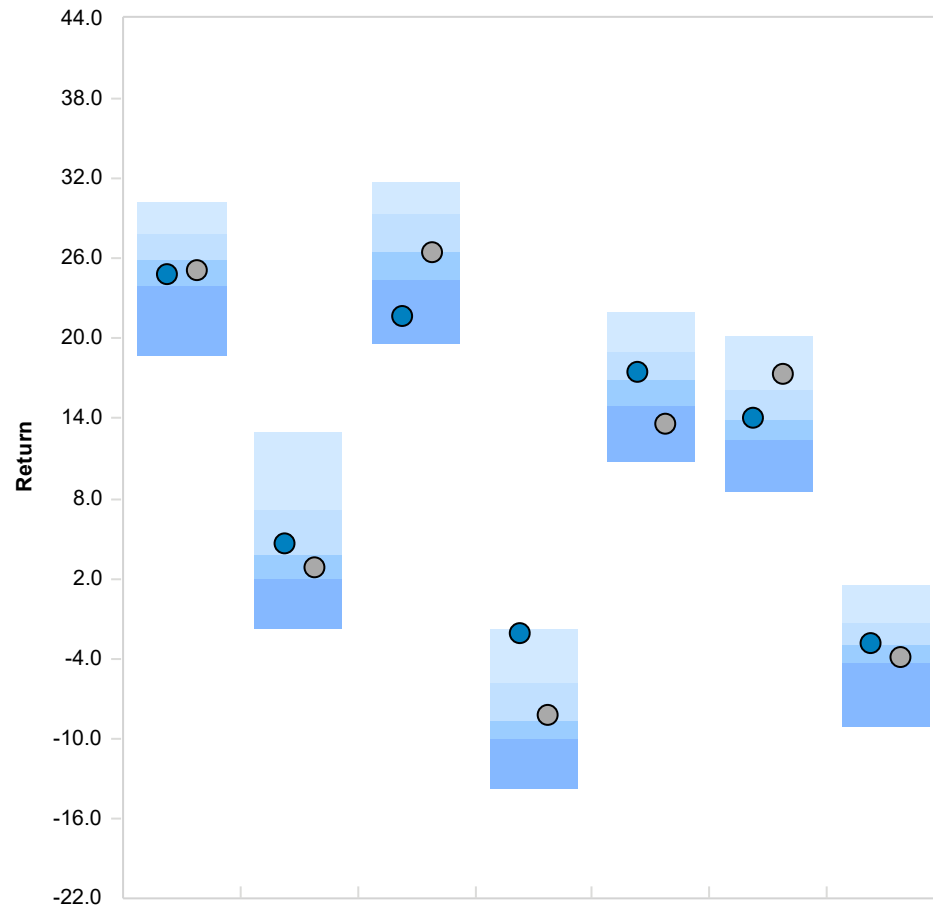


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-8.41 (7)	1.33 (5)	0.95 (5)	13.90 (76)	9.08 (34)	9.17 (22)	9.48 (23)
● Index	-12.21 (63)	-6.09 (62)	-6.82 (66)	15.71 (42)	6.87 (73)	7.26 (68)	7.17 (74)
Median	-11.35	-4.46	-5.22	15.20	8.13	7.98	8.07

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	24.92 (66)	4.71 (40)	21.67 (88)	-2.11 (7)	17.58 (42)	14.11 (47)	-2.88 (48)
● Index	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	17.34 (17)	-3.83 (69)
Median	25.96	3.82	26.50	-8.61	16.95	13.85	-3.00

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	0.01 (31)	10.63 (11)	-0.37 (45)	5.10 (61)	7.84 (86)	8.25 (98)
Index	-0.74 (57)	7.77 (63)	-0.78 (68)	5.21 (57)	11.26 (42)	16.25 (33)
Median	-0.58	8.32	-0.43	5.39	10.70	14.91



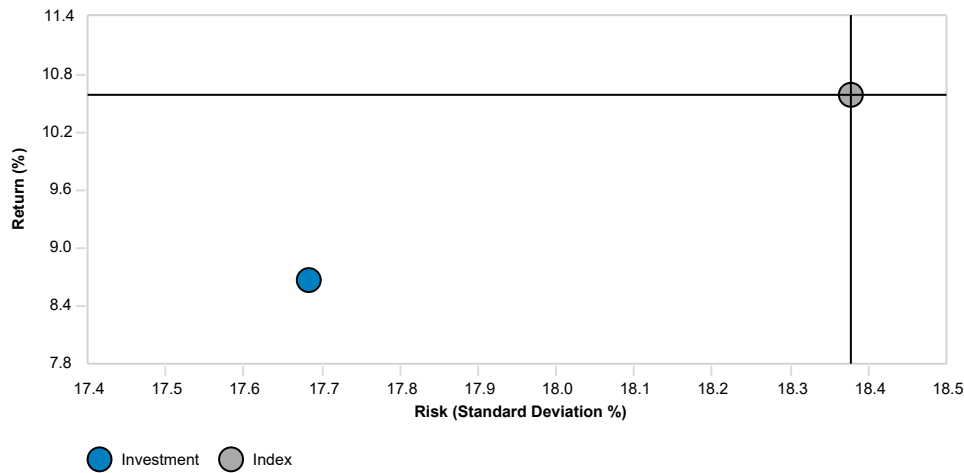
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.66	17.68	0.52	93.57	9	99.27	3
Index	10.60	18.38	0.61	100.00	9	100.00	3

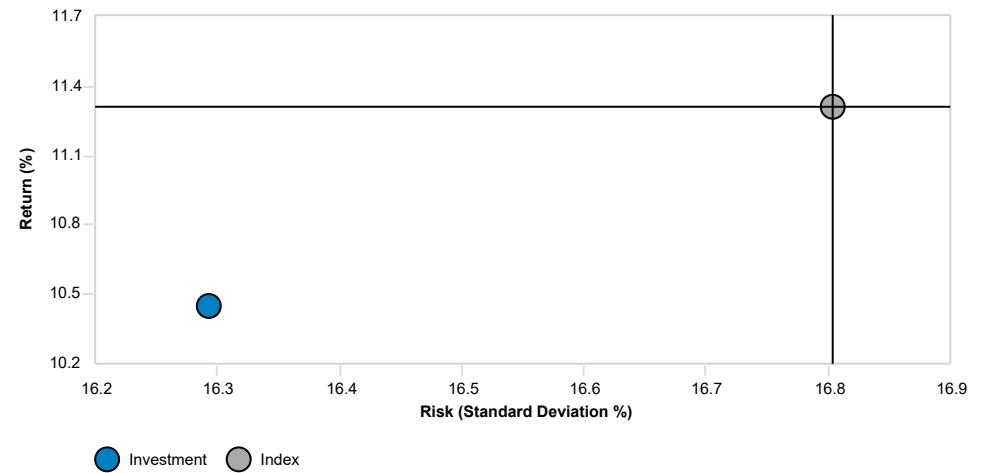
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.45	16.29	0.62	95.45	16	97.22	4
Index	11.31	16.80	0.66	100.00	15	100.00	5

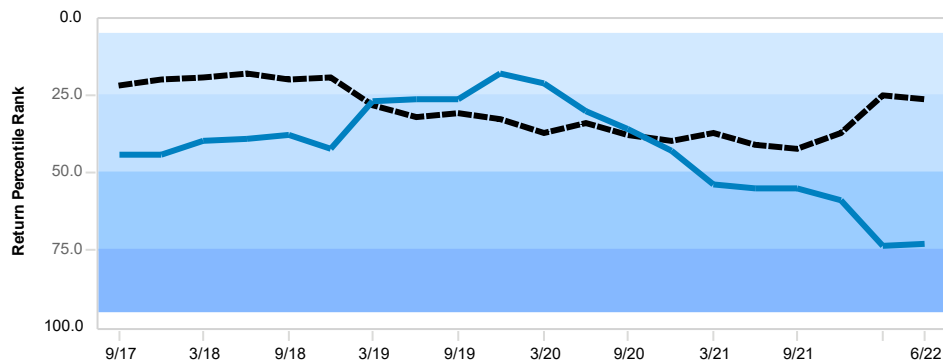
Risk and Return 3 Years



Risk and Return 5 Years

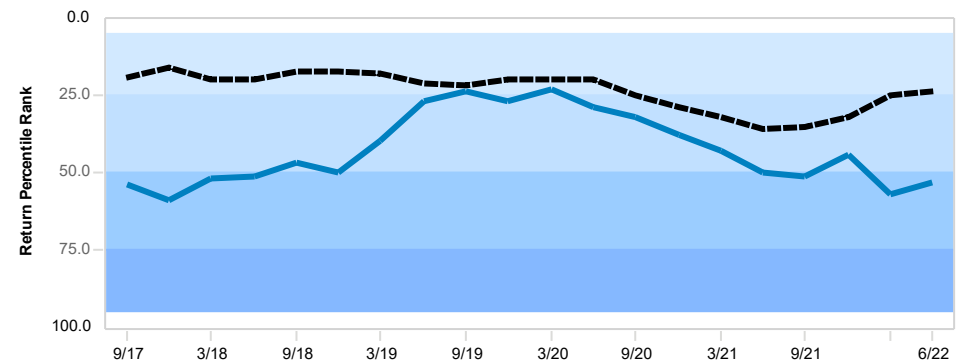


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

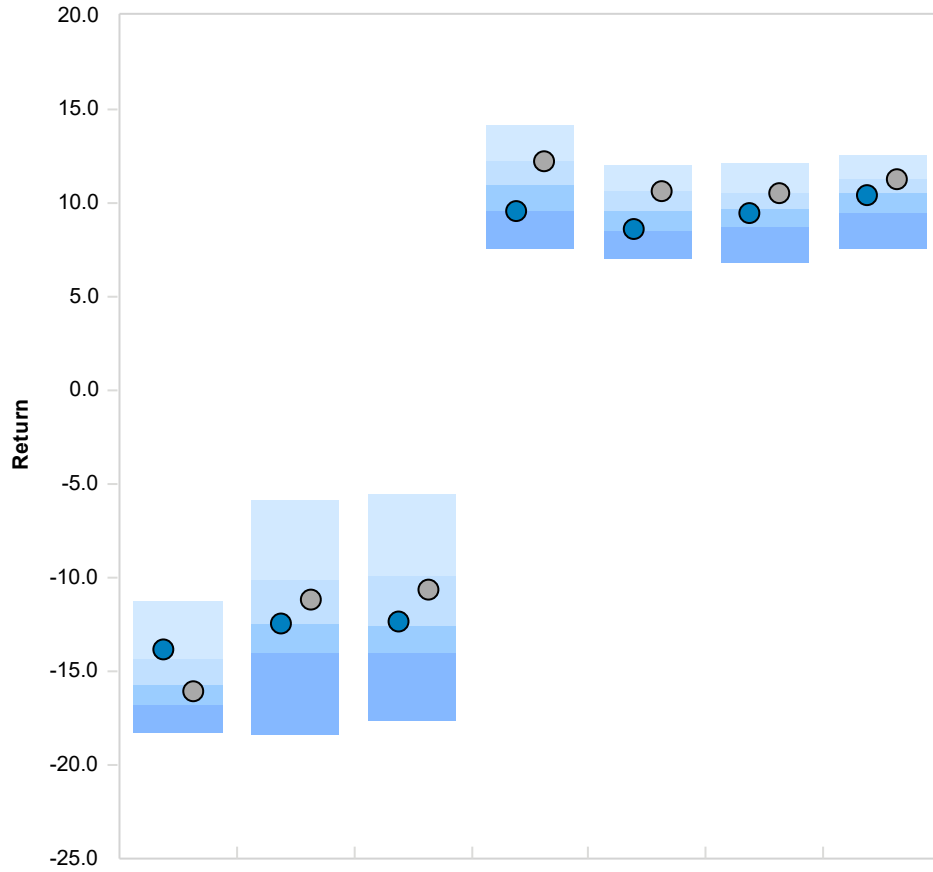
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



	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	15 (75%)	5 (25%)	0 (0%)	0 (0%)

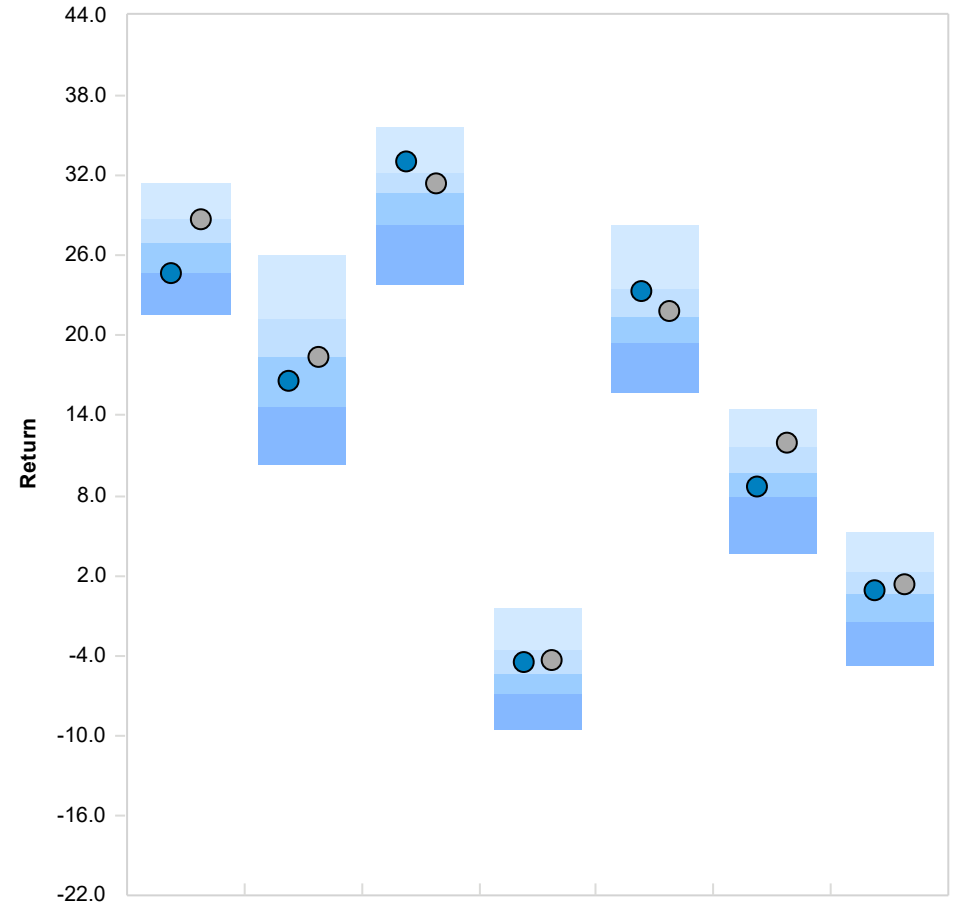


Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.86 (21)	-12.47 (51)	-12.35 (48)	9.61 (76)	8.66 (73)	9.49 (58)	10.45 (53)
● Index	-16.10 (58)	-11.13 (33)	-10.62 (33)	12.18 (27)	10.60 (26)	10.55 (26)	11.31 (24)
Median	-15.79	-12.42	-12.54	10.91	9.58	9.73	10.51

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	24.71 (75)	16.63 (60)	33.10 (18)	-4.49 (33)	23.35 (27)	8.73 (67)	0.85 (45)
● Index	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)	11.96 (20)	1.38 (35)
Median	26.95	18.39	30.64	-5.45	21.45	9.70	0.53

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-6.54 (73)	8.72 (79)	0.14 (58)	8.84 (28)	5.24 (69)	10.59 (83)
Index	-4.60 (26)	11.03 (29)	0.58 (32)	8.55 (40)	6.17 (49)	12.15 (43)
Median	-5.62	10.18	0.26	8.32	6.11	11.83



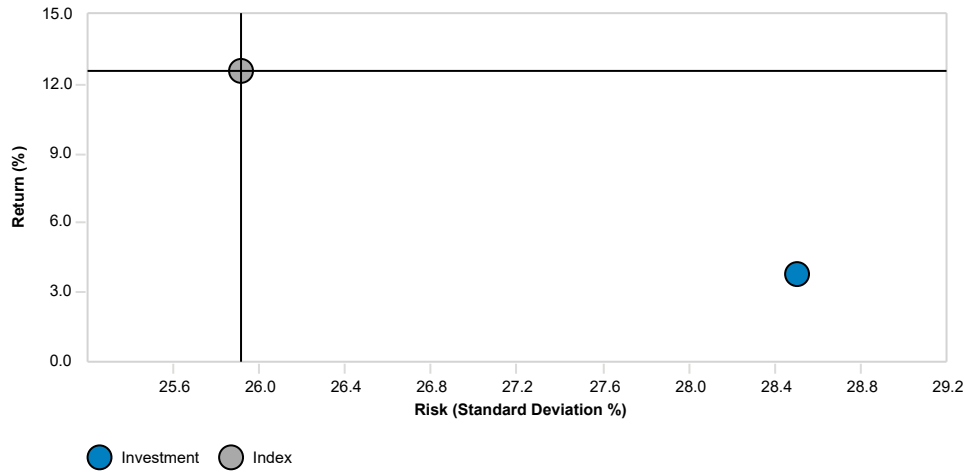
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.81	28.50	0.26	88.69	7	127.54	5
Index	12.58	25.92	0.57	100.00	9	100.00	3

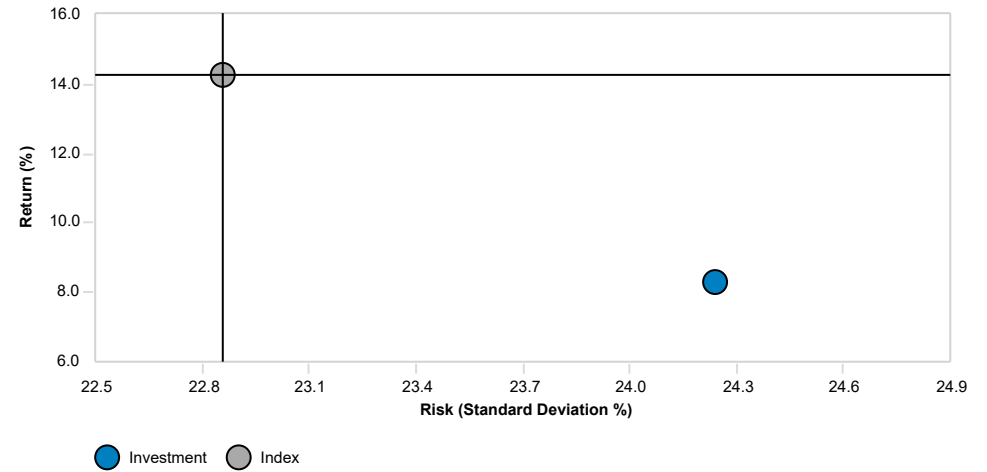
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.28	24.24	0.41	89.12	14	117.33	6
Index	14.29	22.86	0.66	100.00	16	100.00	4

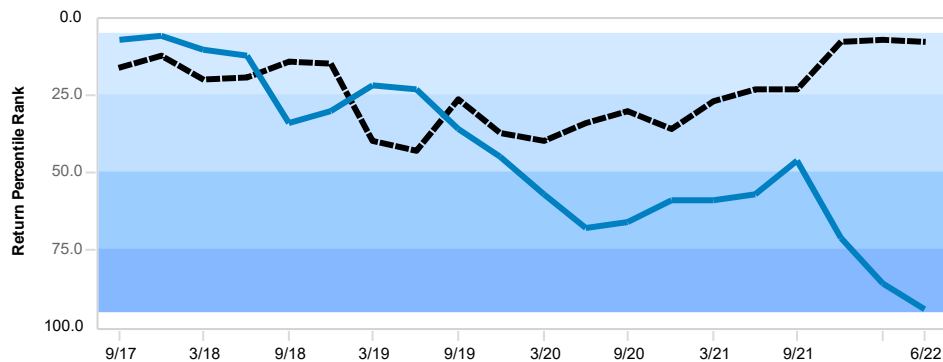
Risk and Return 3 Years



Risk and Return 5 Years

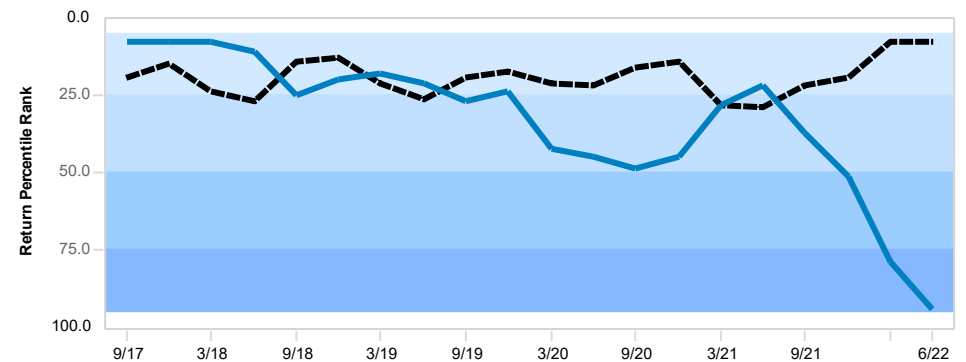


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	5 (25%)	7 (35%)	2 (10%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

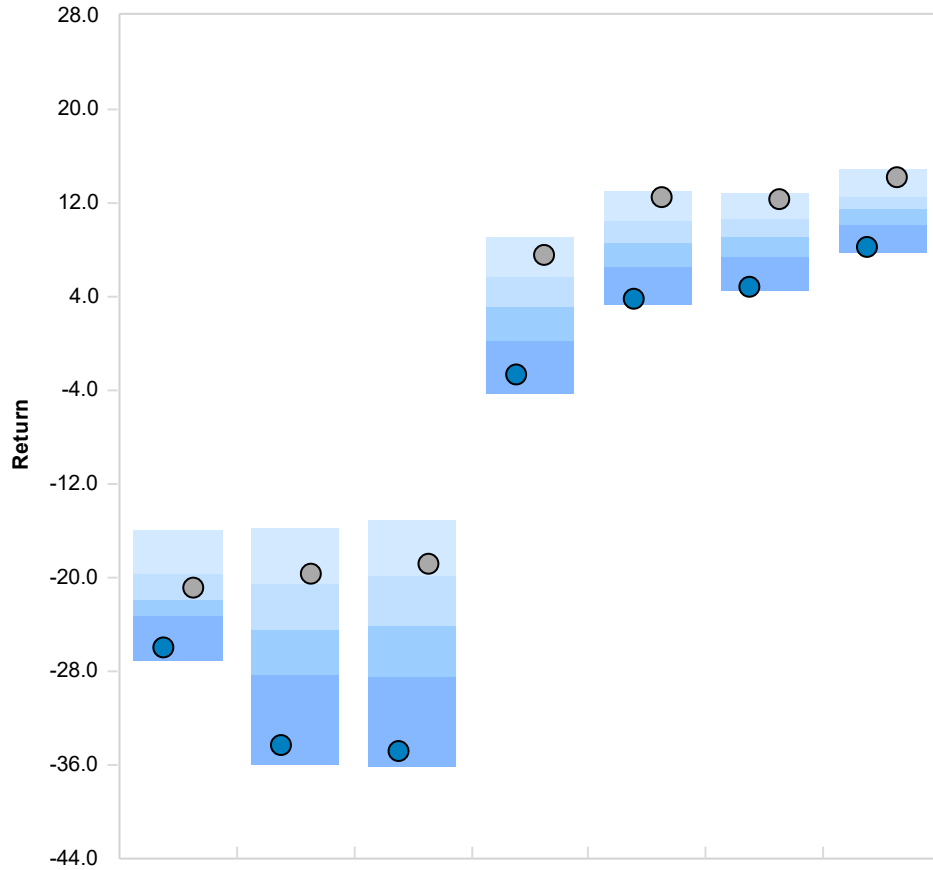
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	1 (5%)	2 (10%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

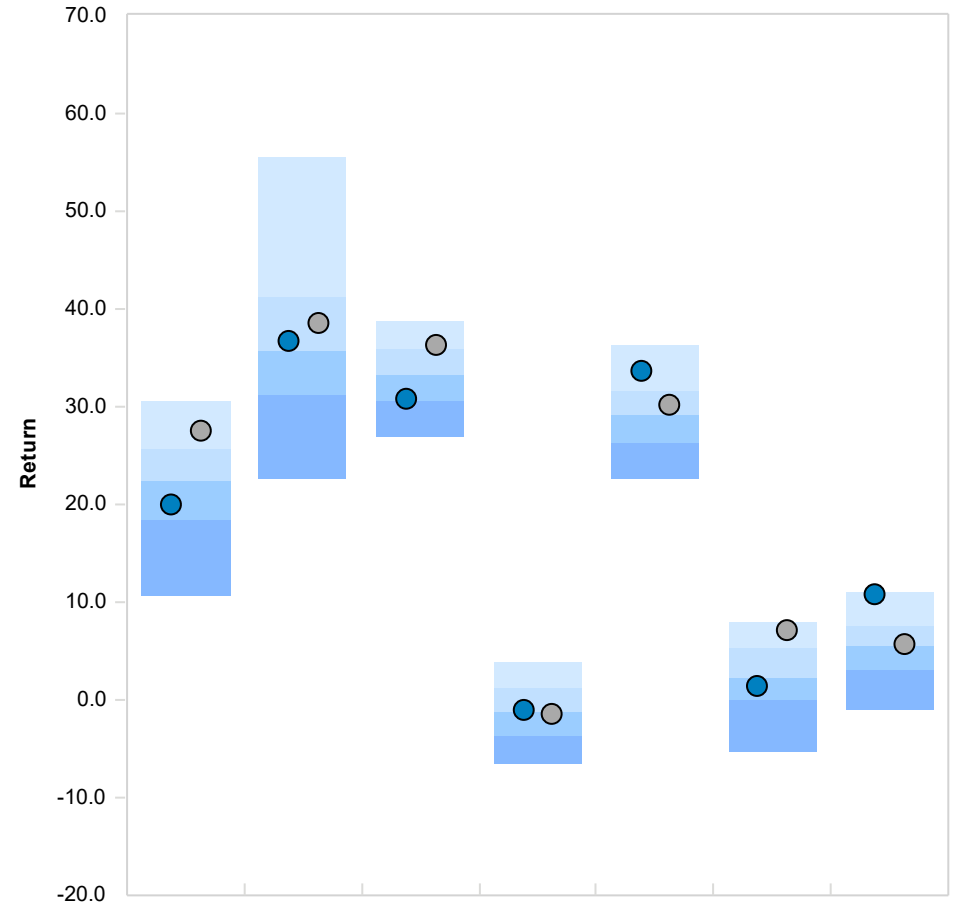


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-25.94 (94)	-34.33 (93)	-34.88 (93)	-2.69 (92)	3.81 (94)	4.92 (94)	8.28 (94)
● Index	-20.92 (40)	-19.70 (20)	-18.77 (20)	7.59 (12)	12.58 (8)	12.33 (7)	14.29 (8)
Median	-21.94	-24.38	-24.16	3.11	8.57	9.03	11.53

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	20.08 (64)	36.67 (45)	30.84 (74)	-1.09 (49)	33.57 (16)	1.51 (57)	10.80 (6)
● Index	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	7.08 (10)	5.67 (49)
Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-15.36 (95)	4.77 (85)	-0.84 (89)	12.63 (19)	2.62 (21)	12.16 (28)
Index	-9.04 (18)	11.64 (11)	1.16 (23)	11.93 (33)	0.94 (58)	11.39 (39)
Median	-10.62	7.91	0.46	11.34	1.22	10.73



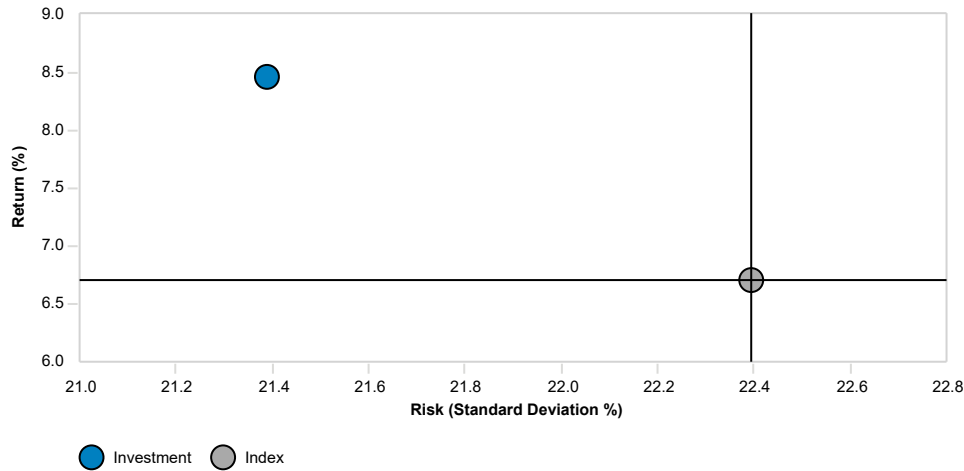
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.47	21.39	0.46	98.25	8	91.56	4
Index	6.70	22.39	0.38	100.00	8	100.00	4

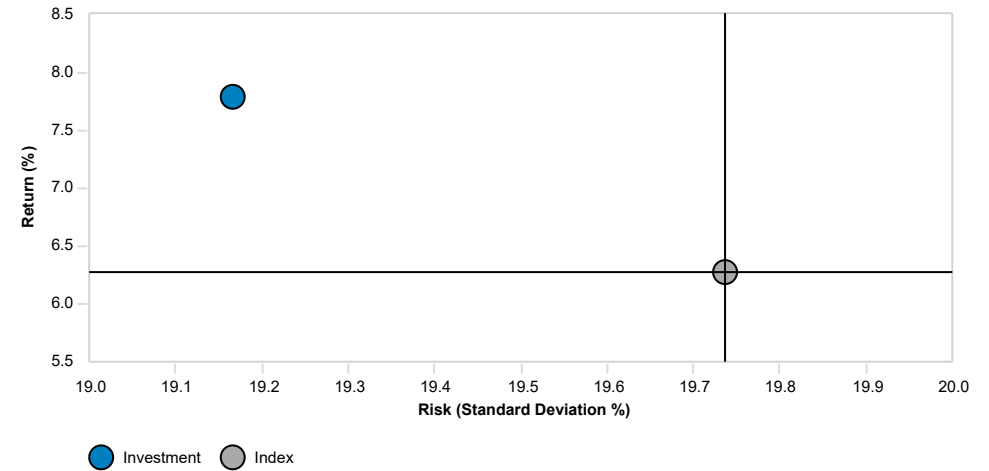
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.80	19.17	0.43	100.50	14	94.29	6
Index	6.27	19.74	0.35	100.00	14	100.00	6

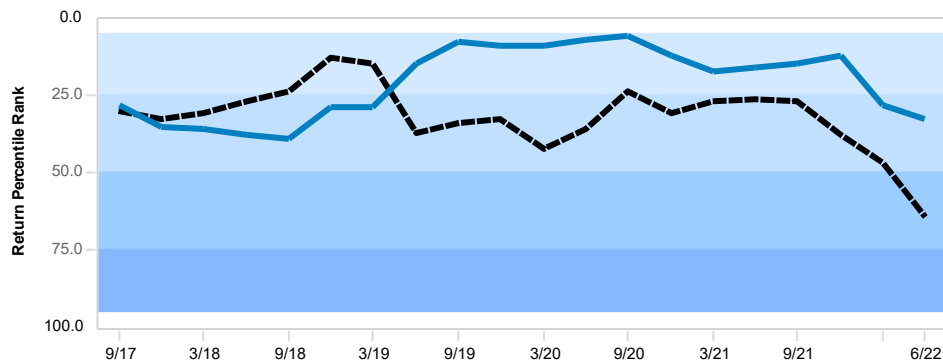
Risk and Return 3 Years



Risk and Return 5 Years

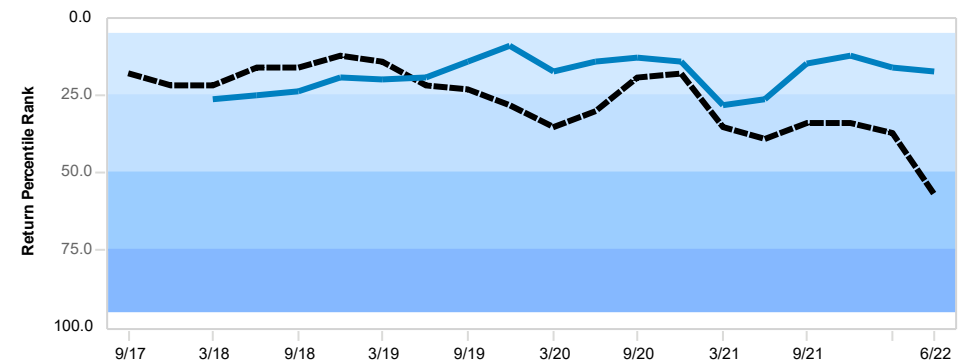


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

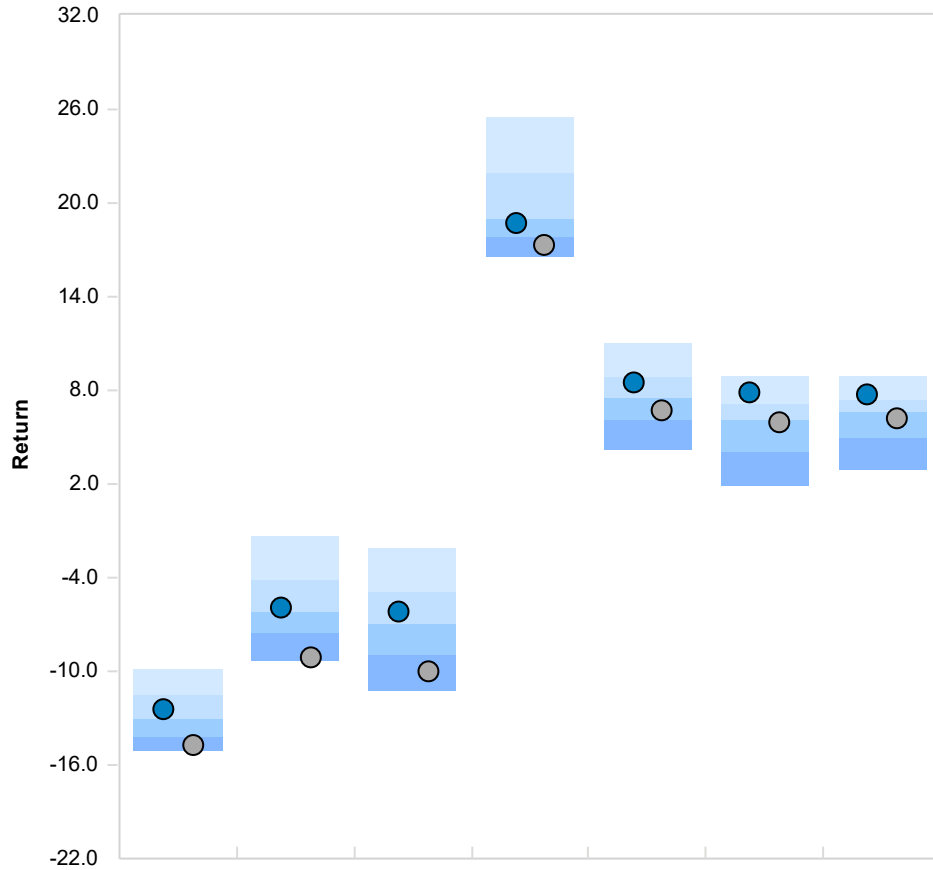
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	15 (83%)	3 (17%)	0 (0%)	0 (0%)
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

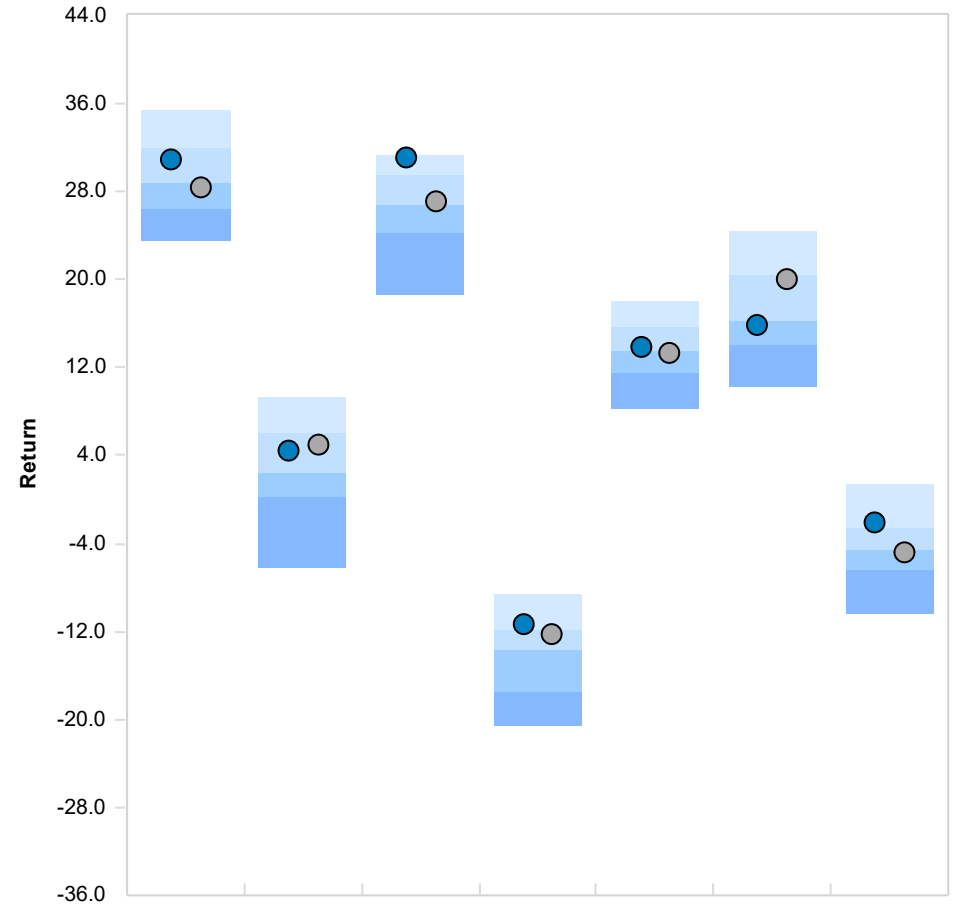


Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-12.40 (37)	-5.89 (47)	-6.13 (35)	18.72 (55)	8.47 (33)	7.83 (18)	7.80 (17)
● Index	-14.68 (85)	-9.08 (94)	-10.00 (88)	17.37 (86)	6.70 (64)	5.94 (53)	6.27 (57)
Median	-13.07	-6.14	-6.88	18.98	7.53	6.06	6.56

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	31.00 (34)	4.40 (35)	31.08 (7)	-11.31 (17)	13.84 (46)	15.86 (55)	-2.14 (21)
● Index	28.34 (58)	4.96 (33)	27.06 (47)	-12.29 (27)	13.34 (55)	20.00 (29)	-4.78 (53)
Median	28.76	2.50	26.76	-13.77	13.58	16.24	-4.62

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-2.53 (84)	10.22 (11)	-0.26 (18)	5.04 (45)	13.45 (65)	19.59 (78)
Index	-1.82 (79)	8.54 (35)	-1.01 (49)	5.66 (30)	13.05 (78)	20.43 (69)
Median	-0.03	8.15	-1.06	4.92	14.32	21.77



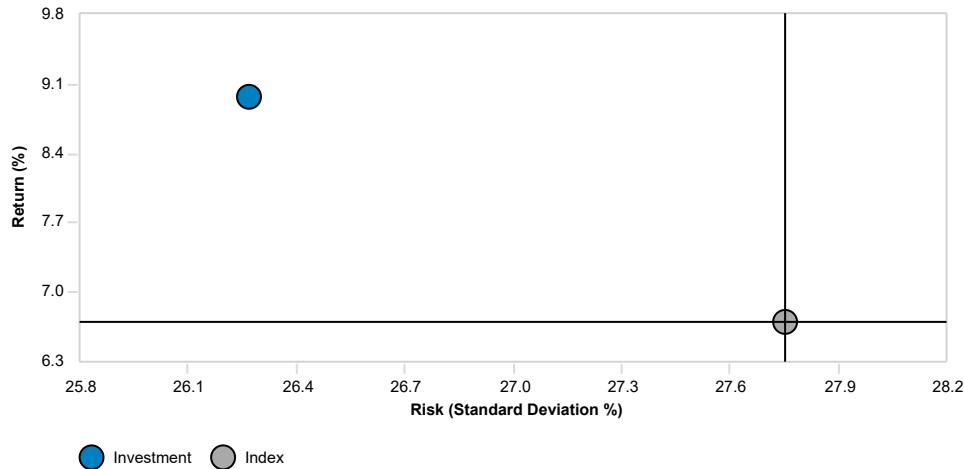
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.97	26.27	0.45	97.42	9	85.62	3
Index	6.70	27.76	0.36	100.00	8	100.00	4

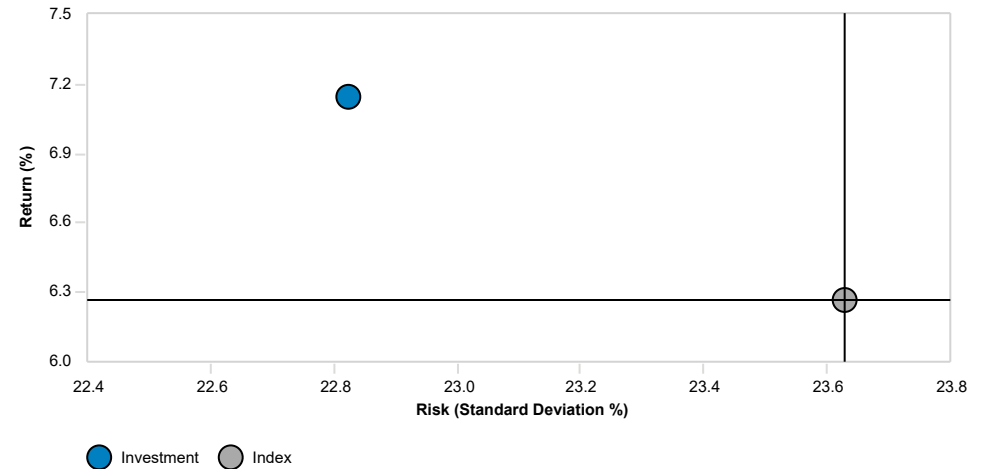
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.15	22.82	0.38	97.45	15	91.16	5
Index	6.27	23.63	0.34	100.00	14	100.00	6

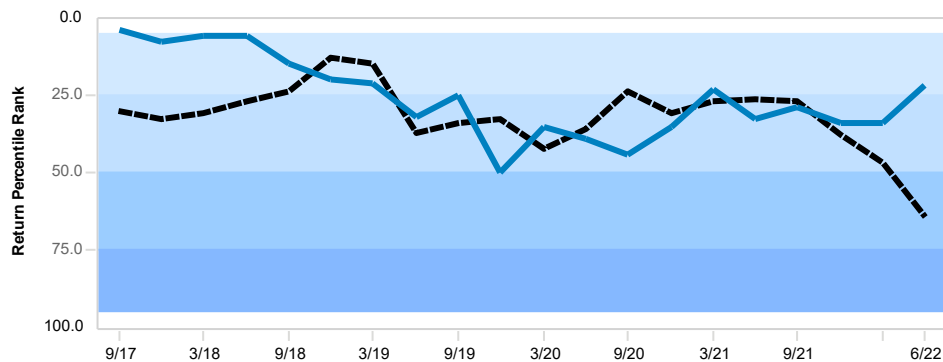
Risk and Return 3 Years



Risk and Return 5 Years

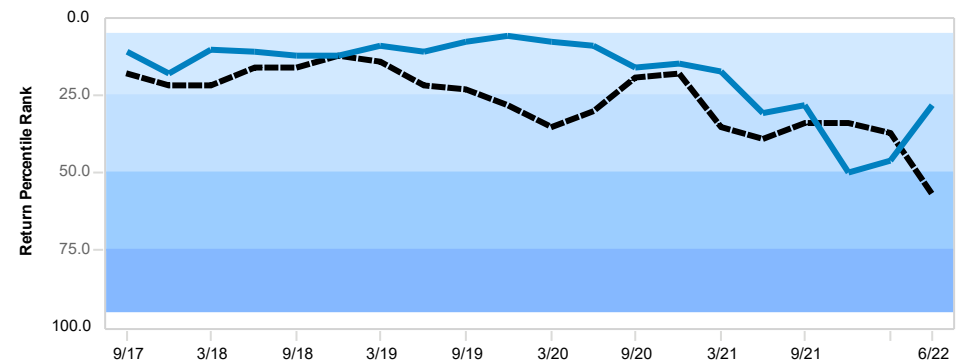


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

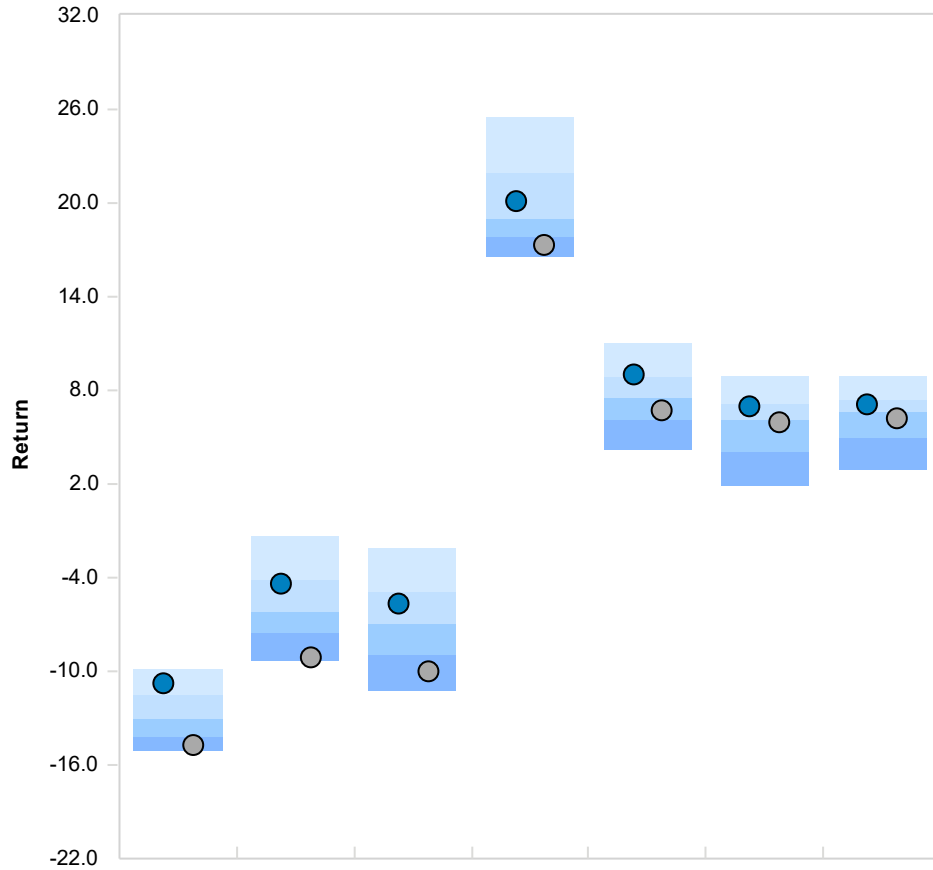
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

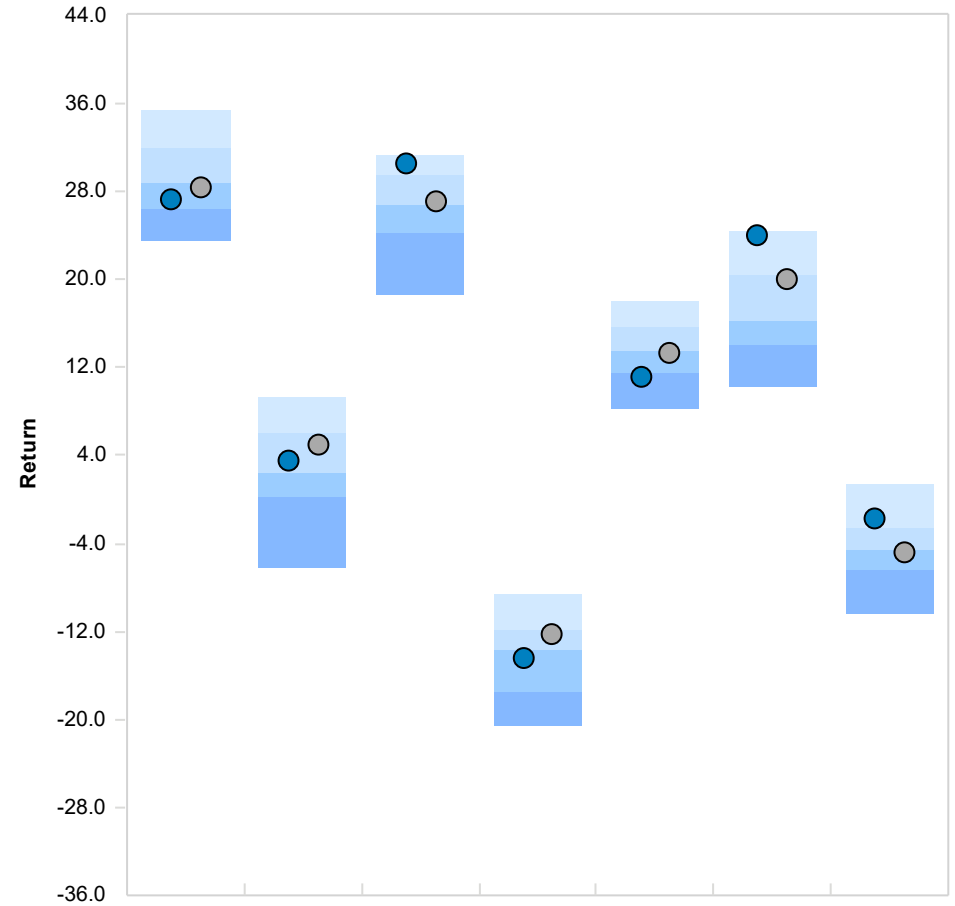


Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.78 (16)	-4.33 (29)	-5.63 (31)	20.15 (46)	8.97 (22)	6.97 (28)	7.15 (28)
● Index	-14.68 (85)	-9.08 (94)	-10.00 (88)	17.37 (86)	6.70 (64)	5.94 (53)	6.27 (57)
Median	-13.07	-6.14	-6.88	18.98	7.53	6.06	6.56

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	27.29 (67)	3.51 (45)	30.66 (12)	-14.34 (57)	11.12 (80)	24.07 (7)	-1.73 (16)
● Index	28.34 (58)	4.96 (33)	27.06 (47)	-12.29 (27)	13.34 (55)	20.00 (29)	-4.78 (53)
Median	28.76	2.50	26.76	-13.77	13.58	16.24	-4.62

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	0.20 (44)	7.02 (84)	-1.36 (61)	3.97 (86)	15.98 (30)	21.81 (50)
Index	-1.82 (79)	8.54 (35)	-1.01 (49)	5.66 (30)	13.05 (78)	20.43 (69)
Median	-0.03	8.15	-1.06	4.92	14.32	21.77



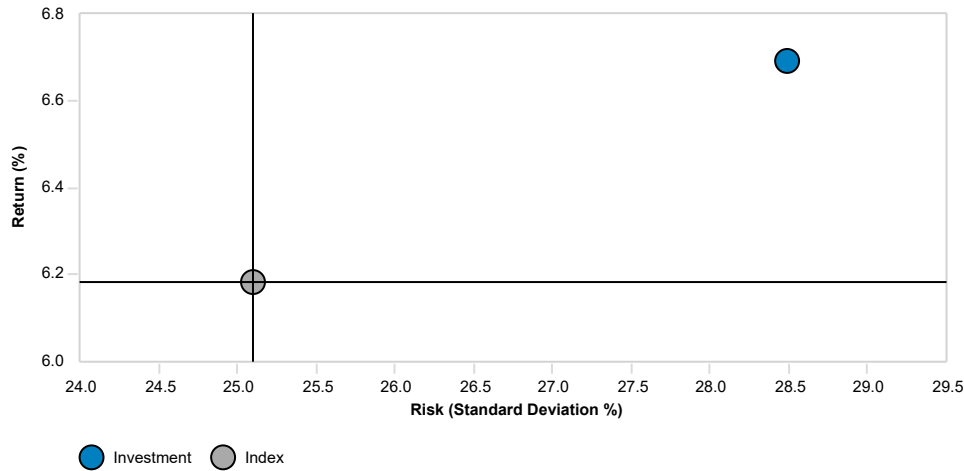
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.69	28.49	0.36	109.97	8	107.90	4
Index	6.18	25.10	0.34	100.00	7	100.00	5

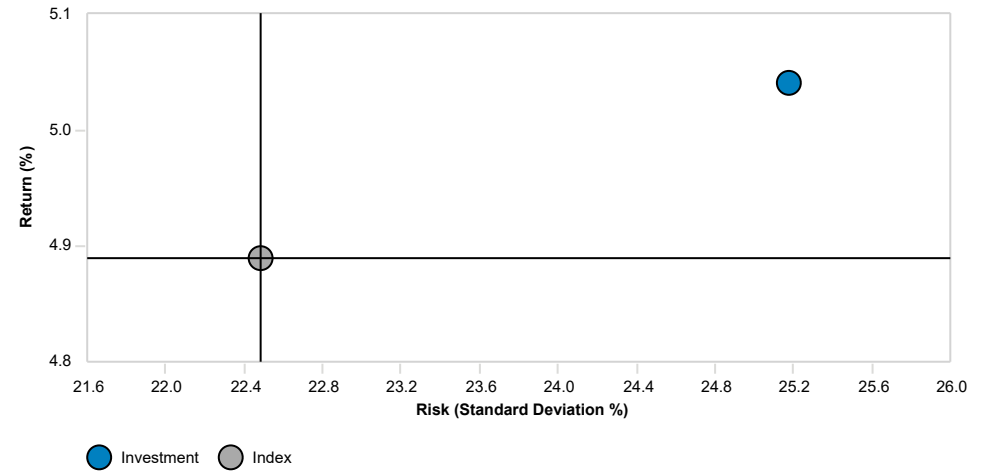
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.04	25.18	0.28	107.68	14	106.54	6
Index	4.89	22.49	0.28	100.00	13	100.00	7

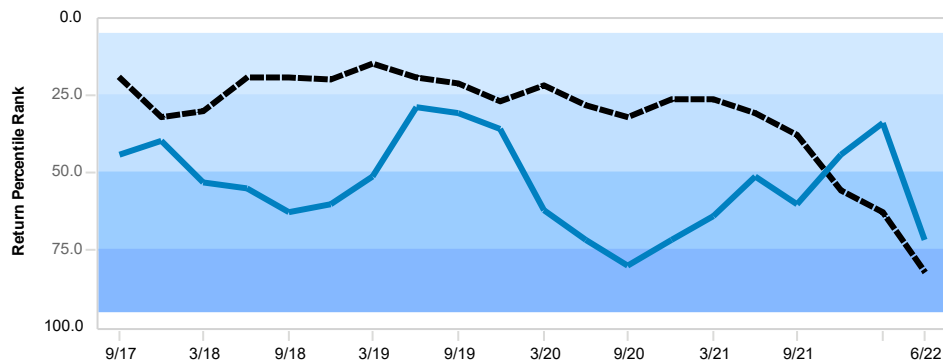
Risk and Return 3 Years



Risk and Return 5 Years

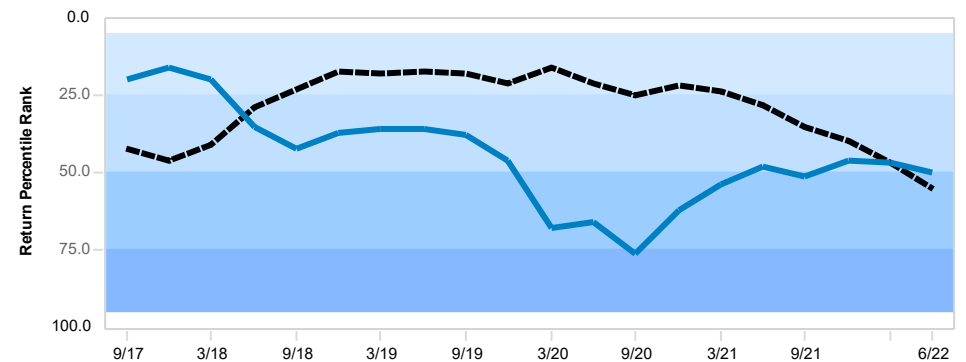


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
Index	20	8 (40%)	9 (45%)	2 (10%)	1 (5%)

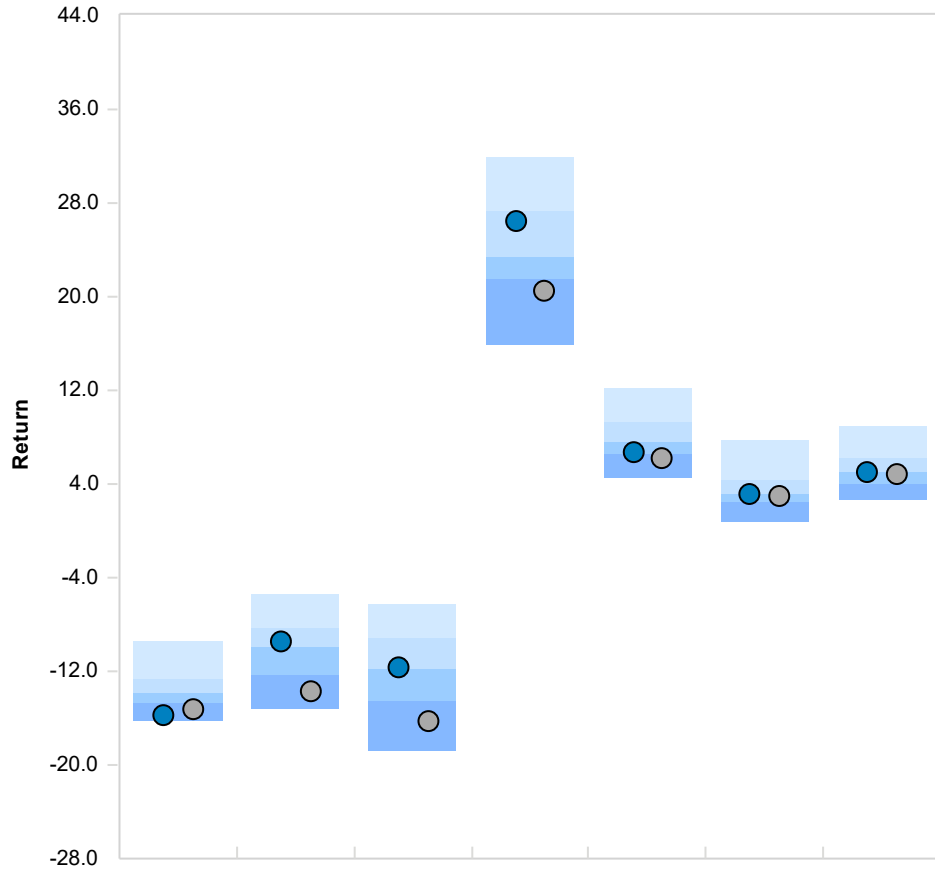
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	5 (25%)	1 (5%)
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

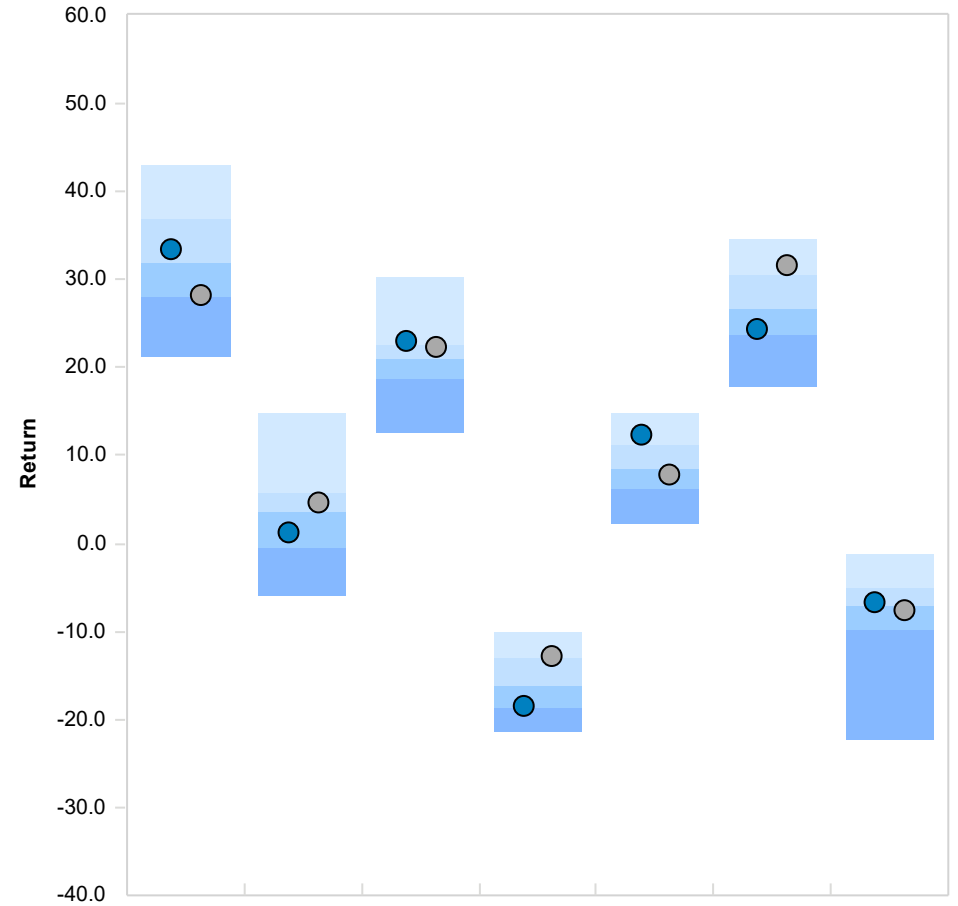


Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.79 (88)	-9.48 (43)	-11.72 (50)	26.45 (31)	6.69 (72)	3.14 (49)	5.04 (50)
● Index	-15.28 (83)	-13.71 (91)	-16.28 (87)	20.44 (86)	6.18 (82)	2.93 (60)	4.89 (55)
Median	-13.89	-9.91	-11.77	23.33	7.60	3.12	4.99

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	33.58 (39)	1.21 (67)	23.08 (20)	-18.56 (73)	12.35 (18)	24.38 (72)	-6.65 (43)
● Index	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)	31.74 (17)	-7.47 (57)
Median	31.97	3.57	21.05	-16.08	8.46	26.70	-7.05

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	0.20 (20)	7.28 (24)	-2.48 (69)	4.13 (57)	22.61 (45)	39.76 (5)
Index	-2.40 (63)	4.36 (72)	-2.98 (81)	4.56 (46)	21.17 (63)	33.36 (46)
Median	-1.70	5.80	-1.84	4.36	22.30	33.19



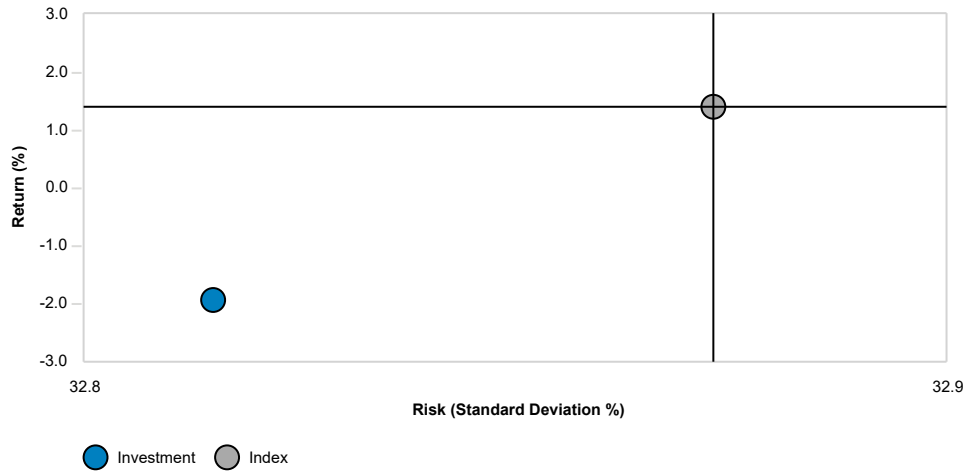
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.92	32.82	0.09	94.68	7	106.83	5
Index	1.40	32.87	0.18	100.00	7	100.00	5

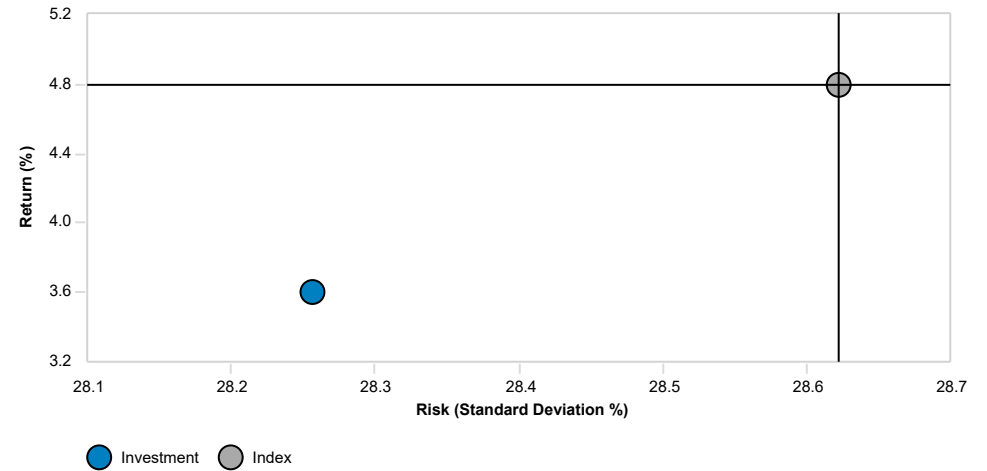
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.61	28.26	0.23	96.90	14	101.69	6
Index	4.80	28.62	0.27	100.00	14	100.00	6

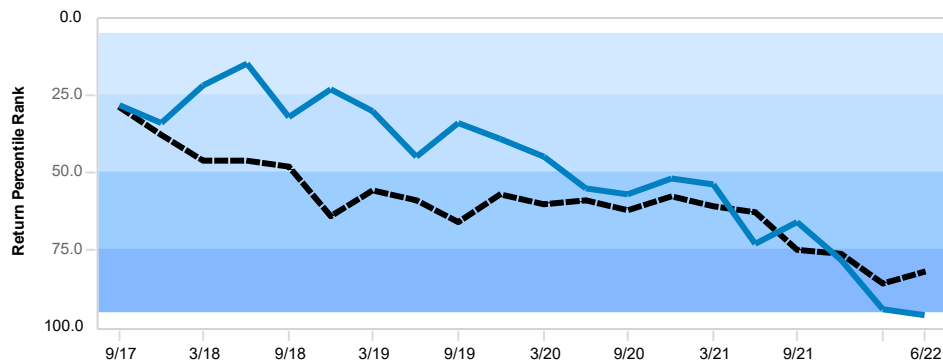
Risk and Return 3 Years



Risk and Return 5 Years

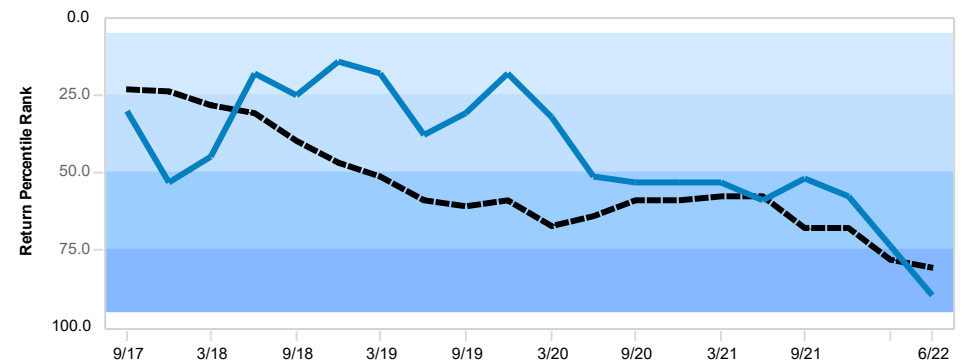


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	8 (40%)	6 (30%)	3 (15%)
Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

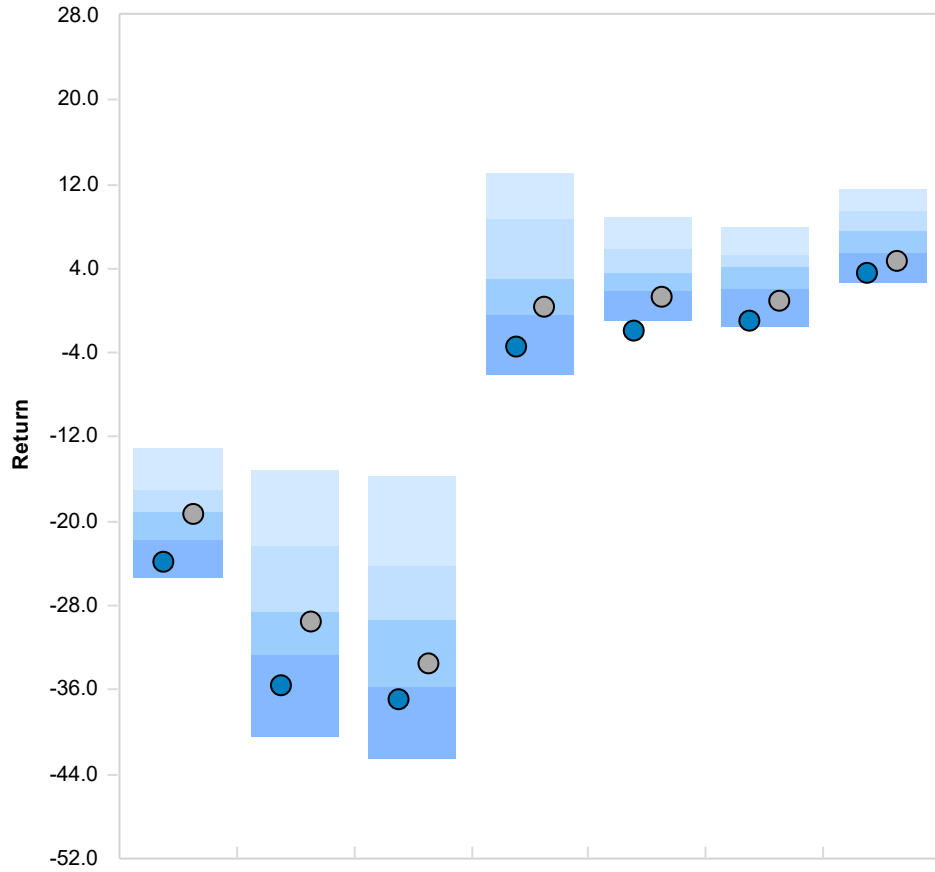
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	5 (25%)	9 (45%)	1 (5%)
Index	20	2 (10%)	4 (20%)	12 (60%)	2 (10%)

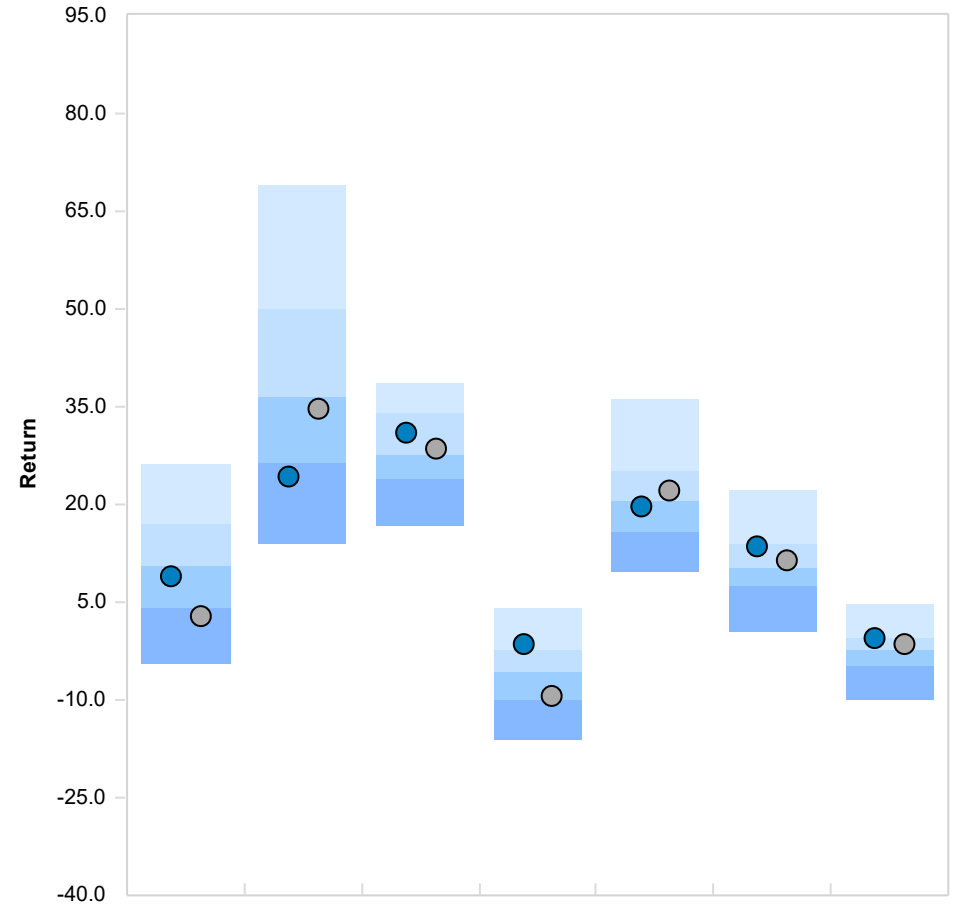


Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-23.76 (88)	-35.60 (82)	-36.83 (79)	-3.41 (86)	-1.92 (96)	-0.94 (93)	3.61 (90)
● Index	-19.25 (52)	-29.44 (55)	-33.43 (72)	0.38 (69)	1.40 (82)	0.93 (87)	4.80 (81)
Median	-19.15	-28.52	-29.29	2.95	3.66	4.18	7.54

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	8.90 (57)	24.24 (79)	31.11 (37)	-1.47 (21)	19.57 (58)	13.69 (27)	-0.61 (25)
● Index	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)	11.32 (43)	-1.38 (34)
Median	10.53	36.55	27.69	-5.57	20.72	10.11	-2.35

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-16.47 (81)	1.12 (62)	-1.91 (49)	3.89 (66)	5.68 (46)	26.50 (53)
Index	-12.63 (47)	0.01 (73)	-5.65 (91)	3.92 (64)	4.88 (52)	29.61 (23)
Median	-12.81	2.47	-1.97	4.71	5.17	26.70



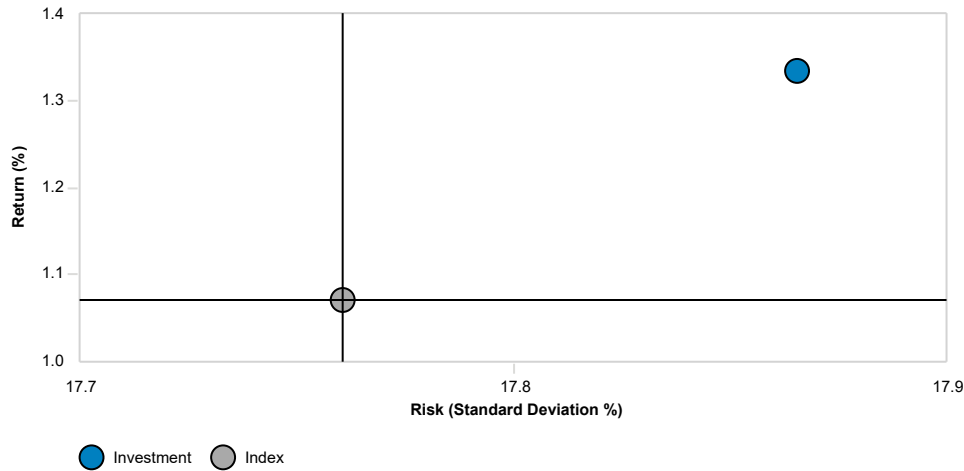
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.34	17.87	0.13	102.30	7	101.27	5
Index	1.07	17.76	0.11	100.00	7	100.00	5

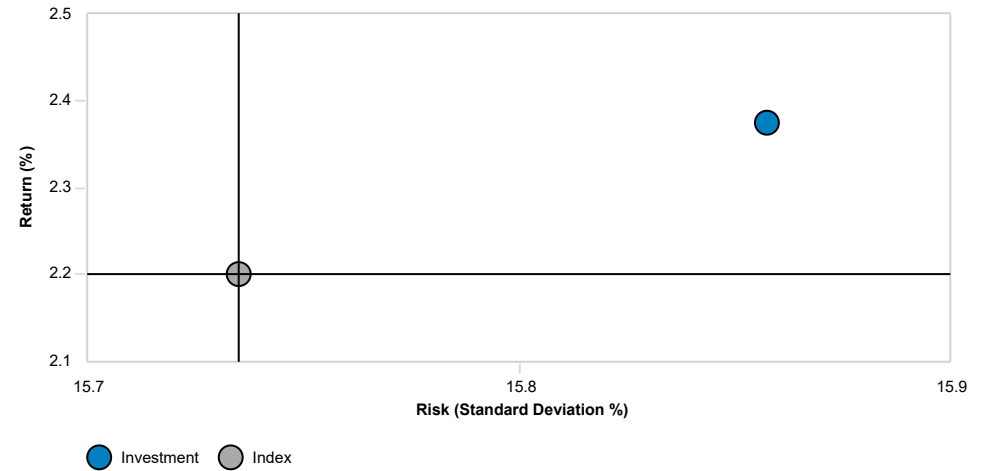
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.38	15.86	0.16	101.17	12	100.36	8
Index	2.20	15.74	0.15	100.00	12	100.00	8

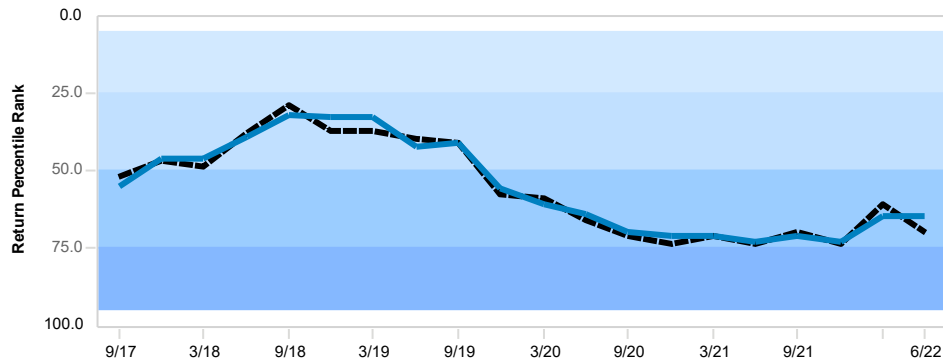
Risk and Return 3 Years



Risk and Return 5 Years

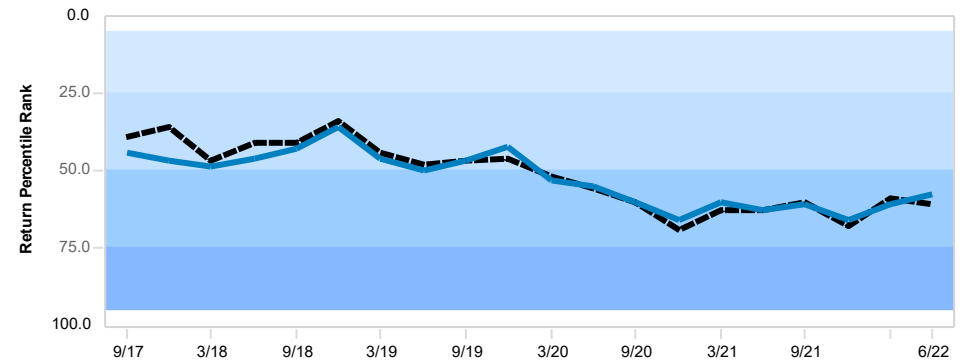


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

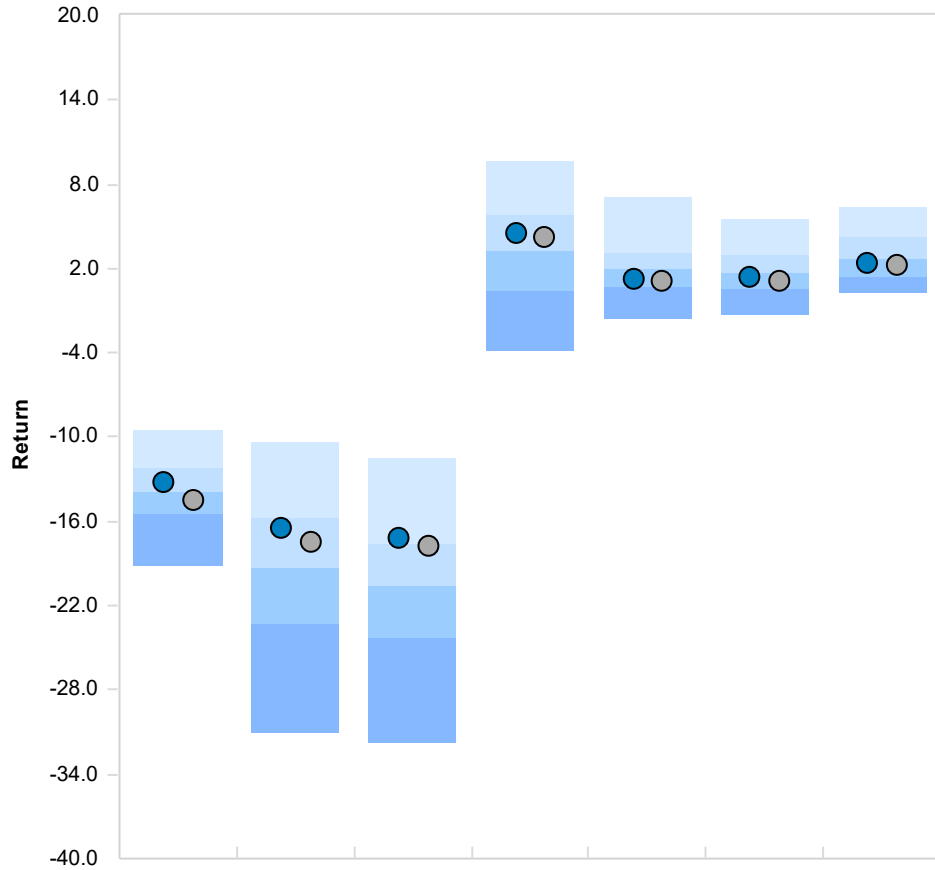
5 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



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

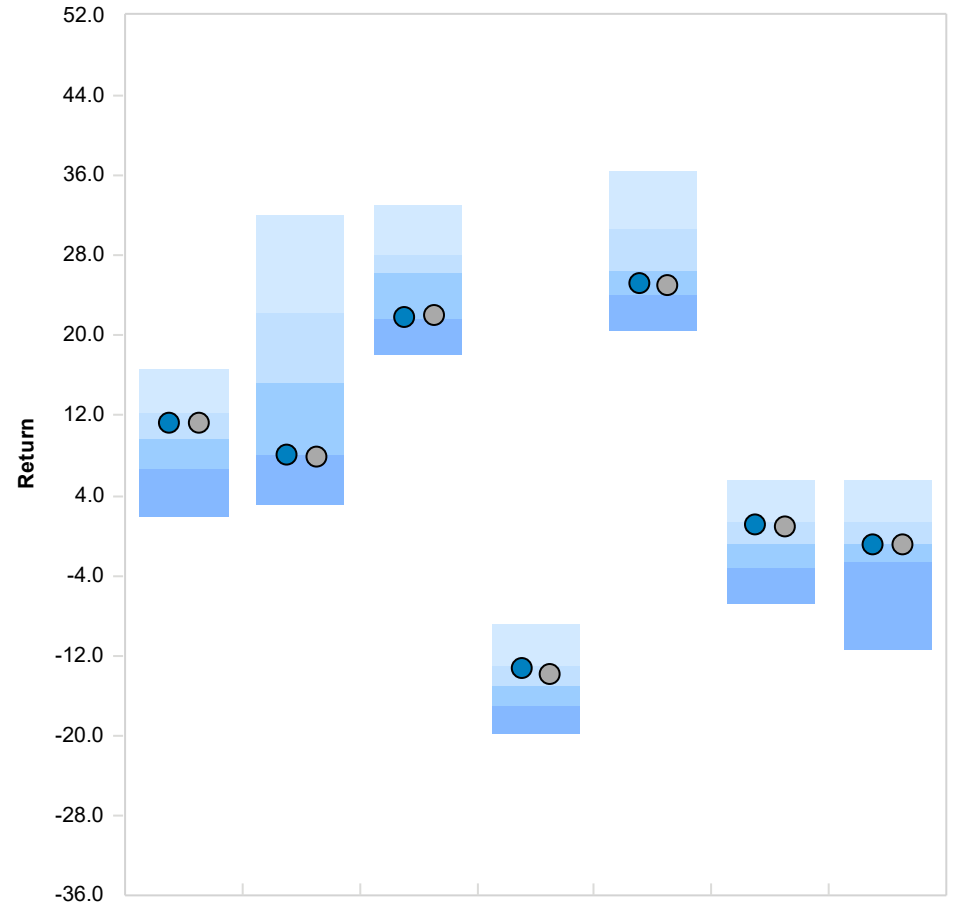


Peer Group Analysis - IM International Large Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.13 (41)	-16.41 (31)	-17.20 (23)	4.54 (40)	1.34 (65)	1.37 (58)	2.38 (58)
● Index	-14.51 (64)	-17.40 (39)	-17.77 (28)	4.32 (41)	1.07 (70)	1.07 (67)	2.20 (61)
Median	-13.84	-19.22	-20.52	3.33	1.96	1.67	2.65

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	11.33 (35)	8.07 (75)	21.94 (74)	-13.33 (28)	25.17 (63)	1.03 (30)	-0.81 (50)
● Index	11.26 (36)	7.82 (77)	22.01 (73)	-13.79 (32)	25.03 (65)	1.00 (30)	-0.81 (50)
Median	9.70	15.36	26.23	-15.06	26.47	-0.86	-0.84

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-6.75 (27)	3.19 (45)	-0.94 (32)	5.26 (56)	3.47 (34)	15.97 (45)
Index	-5.91 (19)	2.69 (63)	-0.45 (21)	5.17 (59)	3.48 (34)	16.05 (45)
Median	-9.51	3.06	-1.64	5.60	2.20	15.57



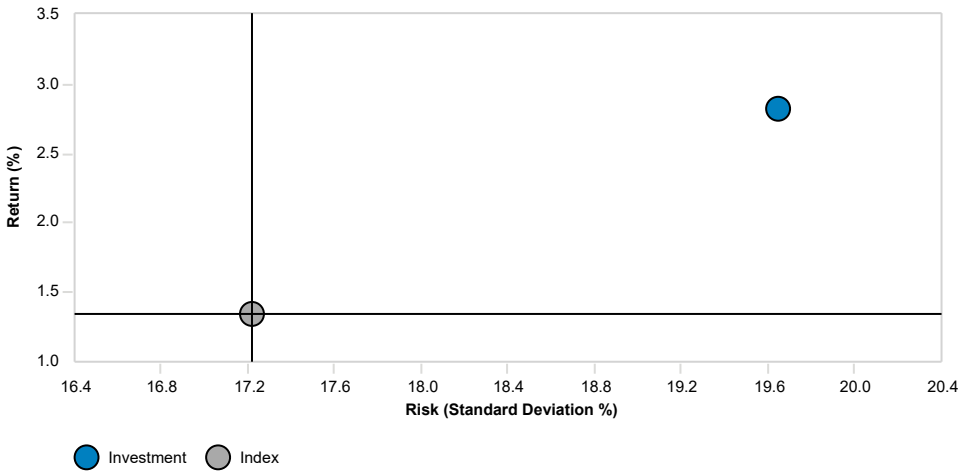
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.82	19.64	0.21	114.41	7	107.38	5
Index	1.35	17.22	0.13	100.00	7	100.00	5

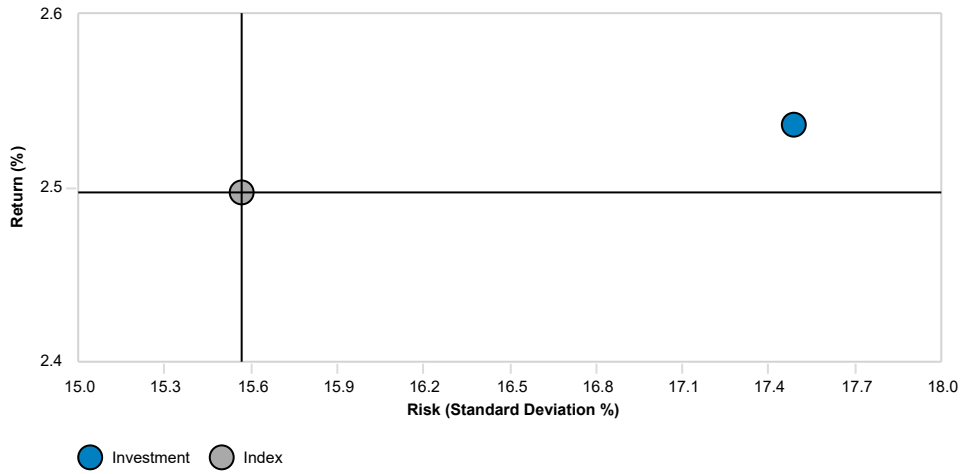
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.54	17.49	0.17	107.80	12	107.33	8
Index	2.50	15.57	0.17	100.00	12	100.00	8

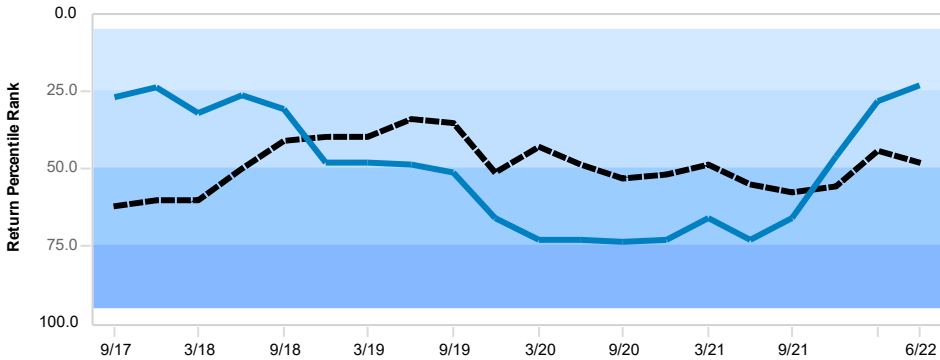
Risk and Return 3 Years



Risk and Return 5 Years

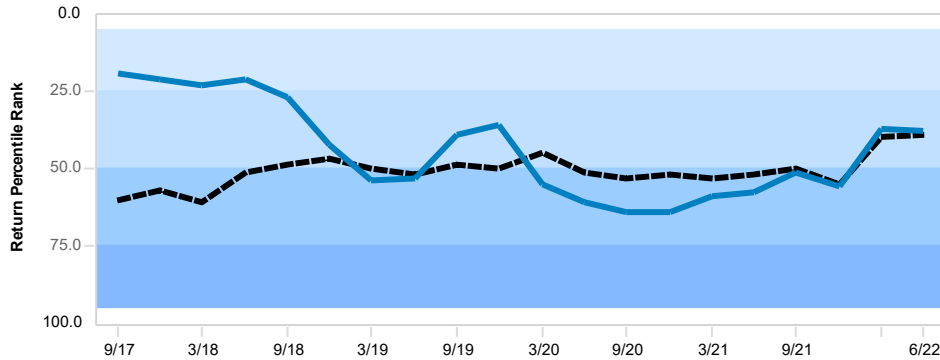


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

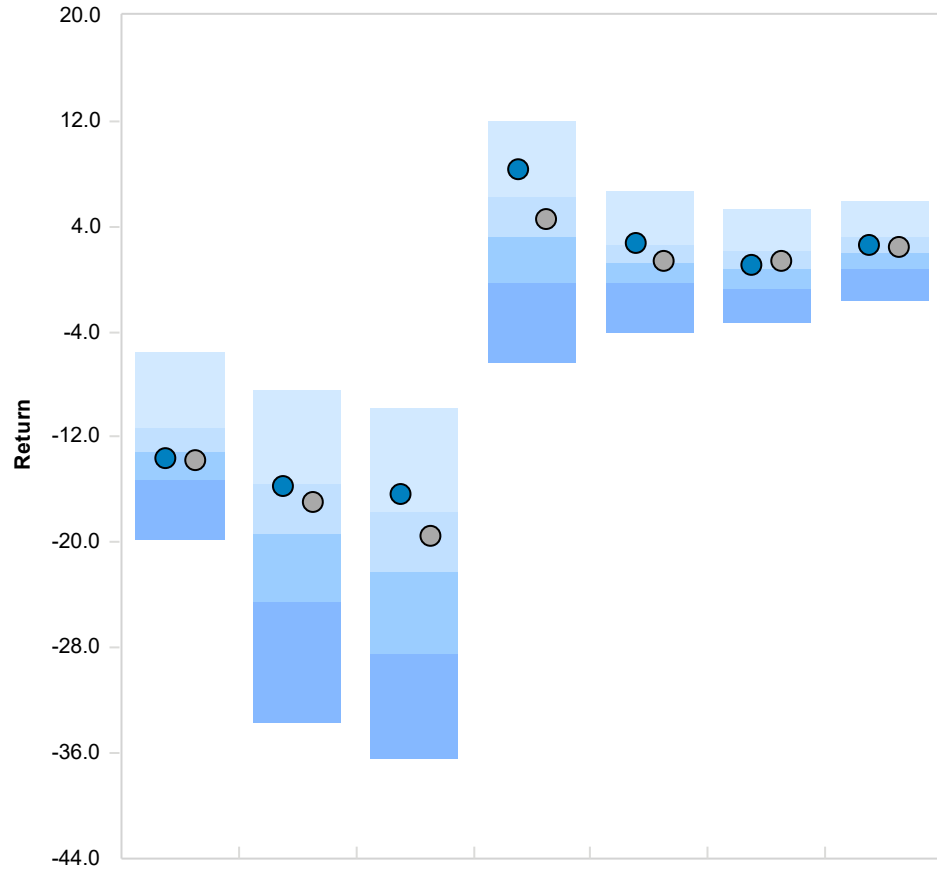
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

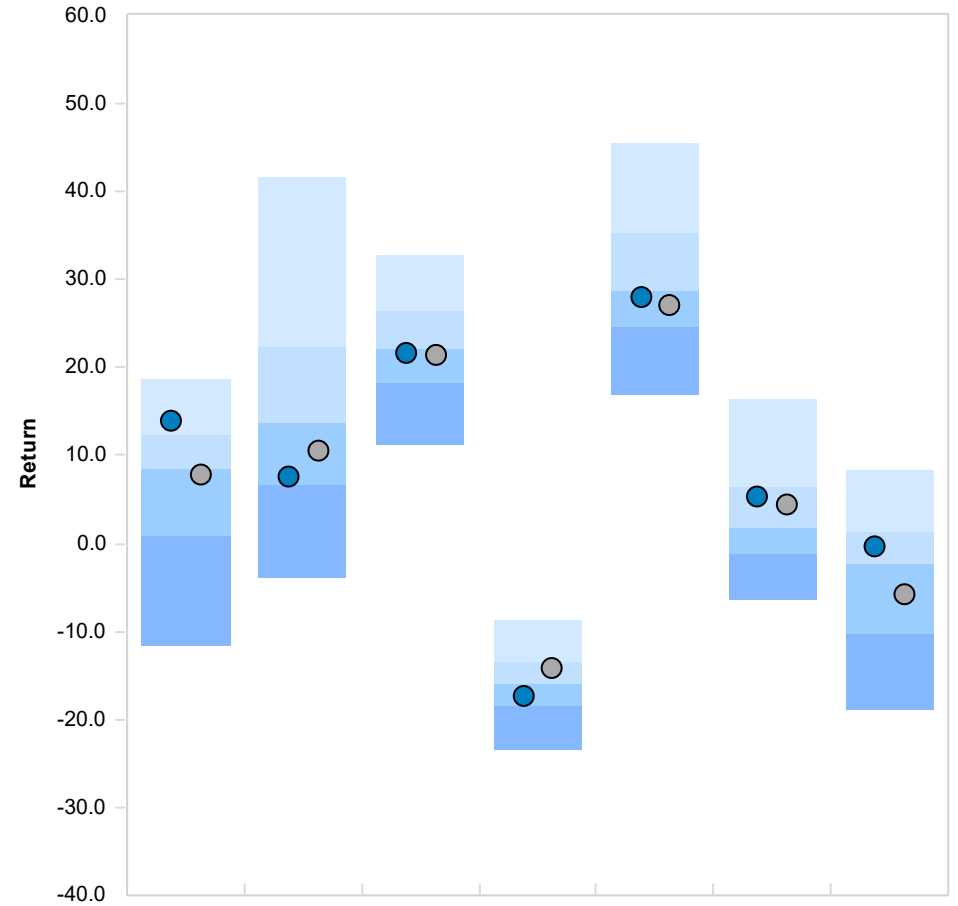


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.60 (57)	-15.65 (26)	-16.34 (20)	8.30 (15)	2.82 (23)	1.06 (44)	2.54 (38)
● Index	-13.73 (59)	-16.94 (35)	-19.42 (35)	4.58 (39)	1.35 (48)	1.34 (39)	2.50 (39)
Median	-13.08	-19.34	-22.19	3.26	1.22	0.77	1.96

Peer Group Analysis - IM International Equity (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	13.87 (17)	7.72 (71)	21.68 (54)	-17.40 (65)	28.05 (54)	5.34 (30)	-0.21 (36)
● Index	7.82 (53)	10.65 (58)	21.51 (56)	-14.20 (32)	27.19 (59)	4.50 (34)	-5.66 (63)
Median	8.50	13.71	22.06	-15.98	28.63	1.79	-2.31

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-4.95 (21)	2.71 (33)	-0.81 (28)	5.37 (48)	6.09 (21)	17.42 (44)
Index	-5.44 (24)	1.82 (45)	-2.99 (57)	5.48 (46)	3.49 (46)	17.01 (49)
Median	-8.77	1.29	-2.46	5.30	3.23	16.88



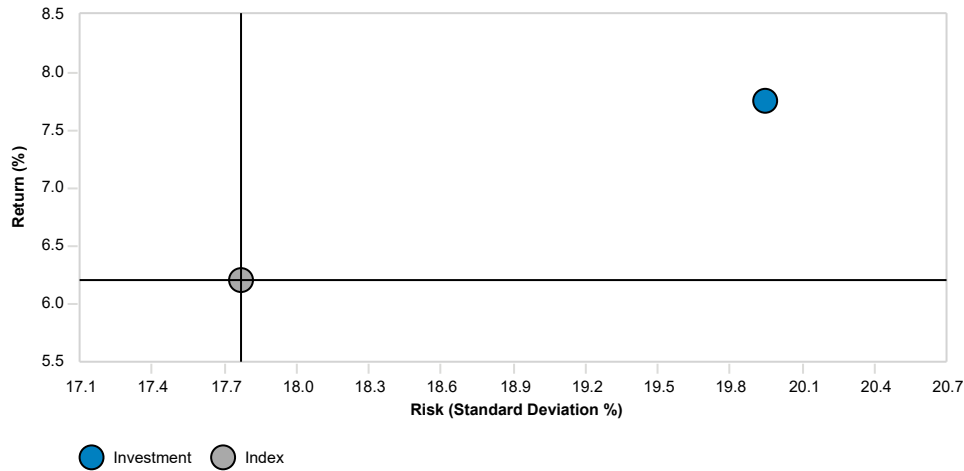
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.76	19.94	0.44	112.48	7	108.10	5
Index	6.21	17.77	0.39	100.00	7	100.00	5

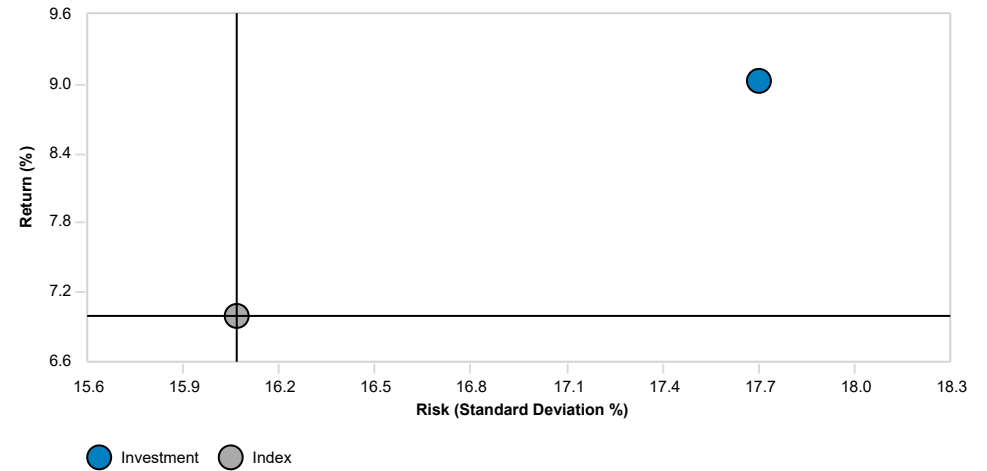
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.04	17.70	0.52	110.63	14	103.30	6
Index	7.00	16.07	0.43	100.00	13	100.00	7

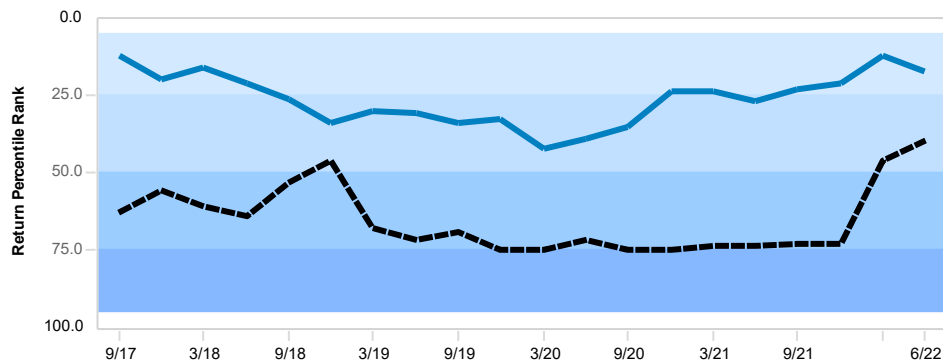
Risk and Return 3 Years



Risk and Return 5 Years

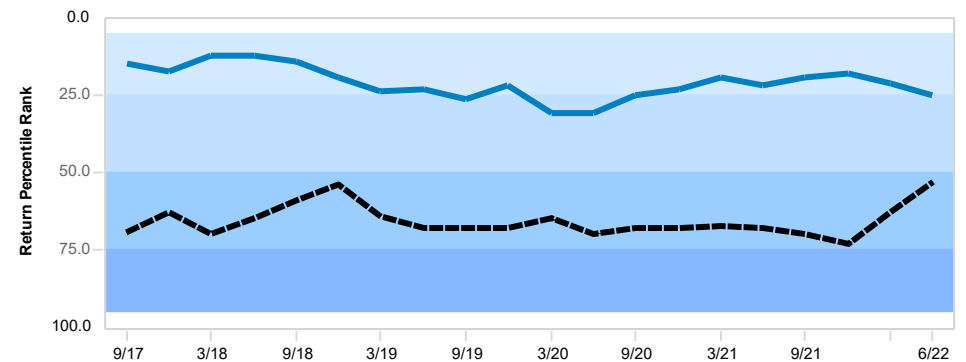


3 Year Rolling Percentile Rank IM Global Large Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

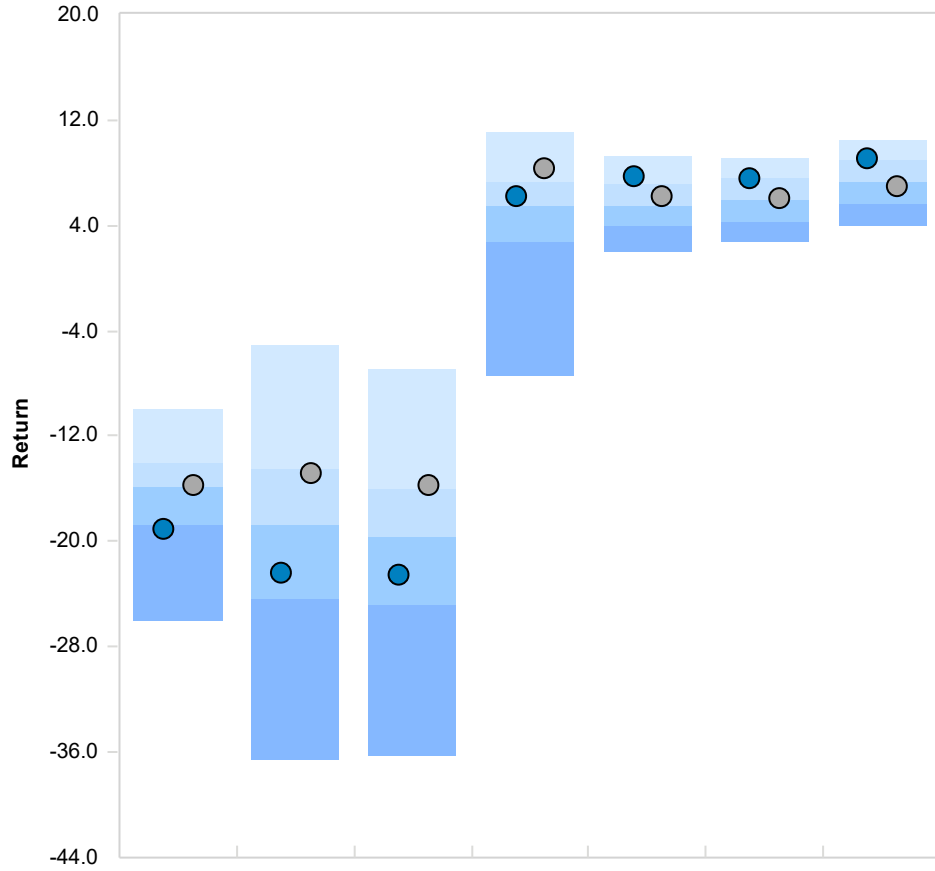
5 Year Rolling Percentile Rank IM Global Large Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

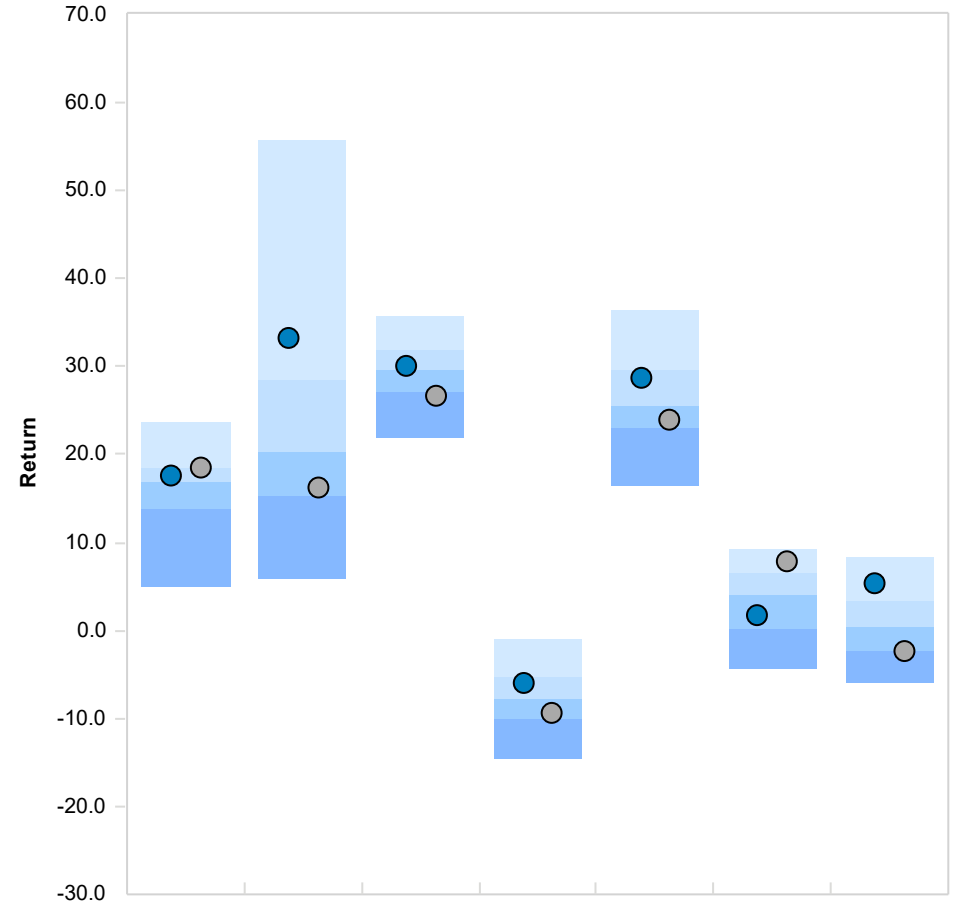


Peer Group Analysis - IM Global Large Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-19.04 (83)	-22.33 (69)	-22.47 (69)	6.30 (36)	7.76 (17)	7.57 (25)	9.04 (25)
● Index	-15.66 (50)	-14.85 (29)	-15.75 (25)	8.32 (20)	6.21 (40)	6.09 (48)	7.00 (53)
Median	-15.82	-18.76	-19.60	5.44	5.48	5.95	7.30

Peer Group Analysis - IM Global Large Cap Equity (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	17.70 (37)	33.34 (17)	30.03 (46)	-5.90 (32)	28.82 (32)	1.83 (64)	5.30 (12)
● Index	18.54 (26)	16.25 (63)	26.60 (78)	-9.42 (67)	23.97 (69)	7.86 (9)	-2.36 (78)
Median	16.85	20.30	29.63	-7.80	25.67	3.92	0.28

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-10.05 (60)	6.65 (39)	-0.18 (36)	8.20 (39)	2.18 (61)	17.13 (17)
Index	-5.36 (11)	6.68 (38)	-1.05 (59)	7.39 (63)	4.57 (17)	14.68 (34)
Median	-9.22	6.28	-0.78	7.82	2.46	13.66



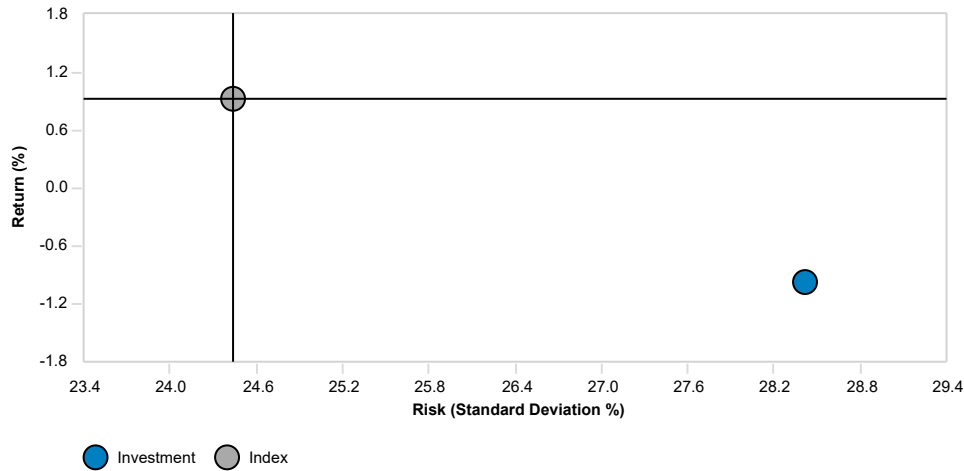
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.98	28.42	0.08	111.86	5	119.52	7
Index	0.92	24.44	0.14	100.00	6	100.00	6

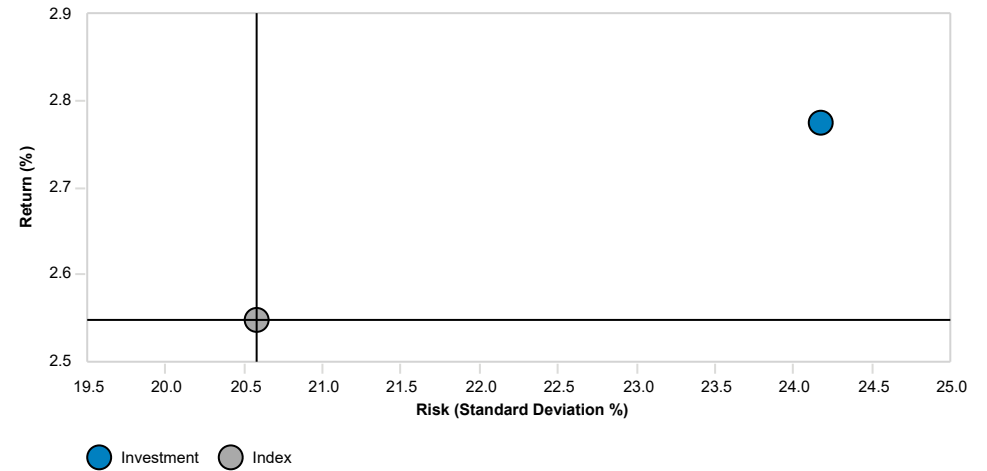
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.78	24.18	0.19	118.42	10	117.67	10
Index	2.55	20.57	0.17	100.00	11	100.00	9

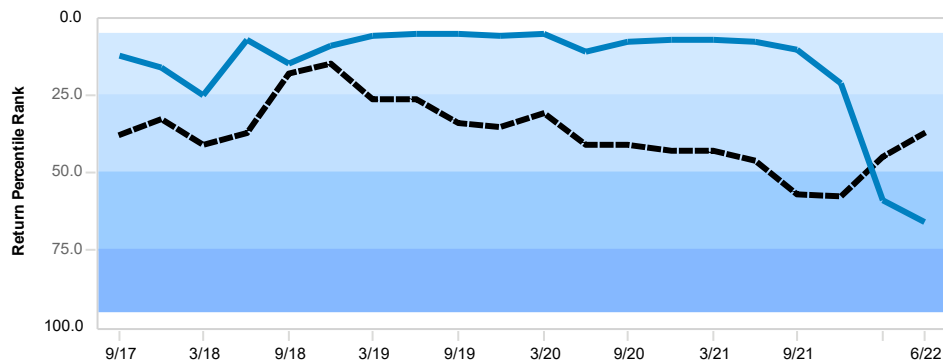
Risk and Return 3 Years



Risk and Return 5 Years

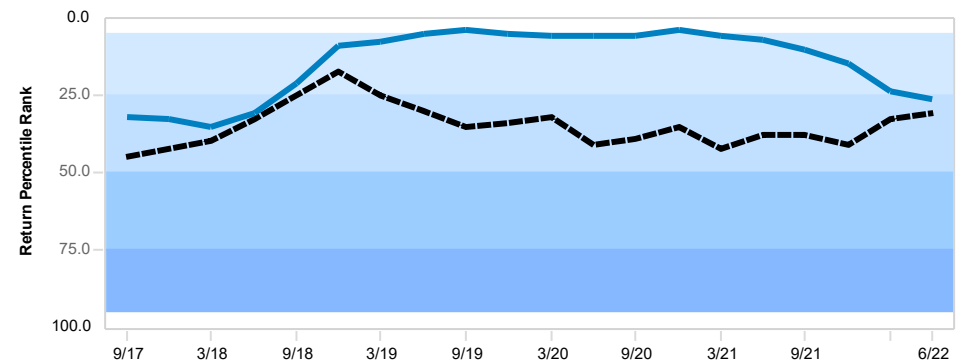


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	0 (0%)	2 (10%)	0 (0%)
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

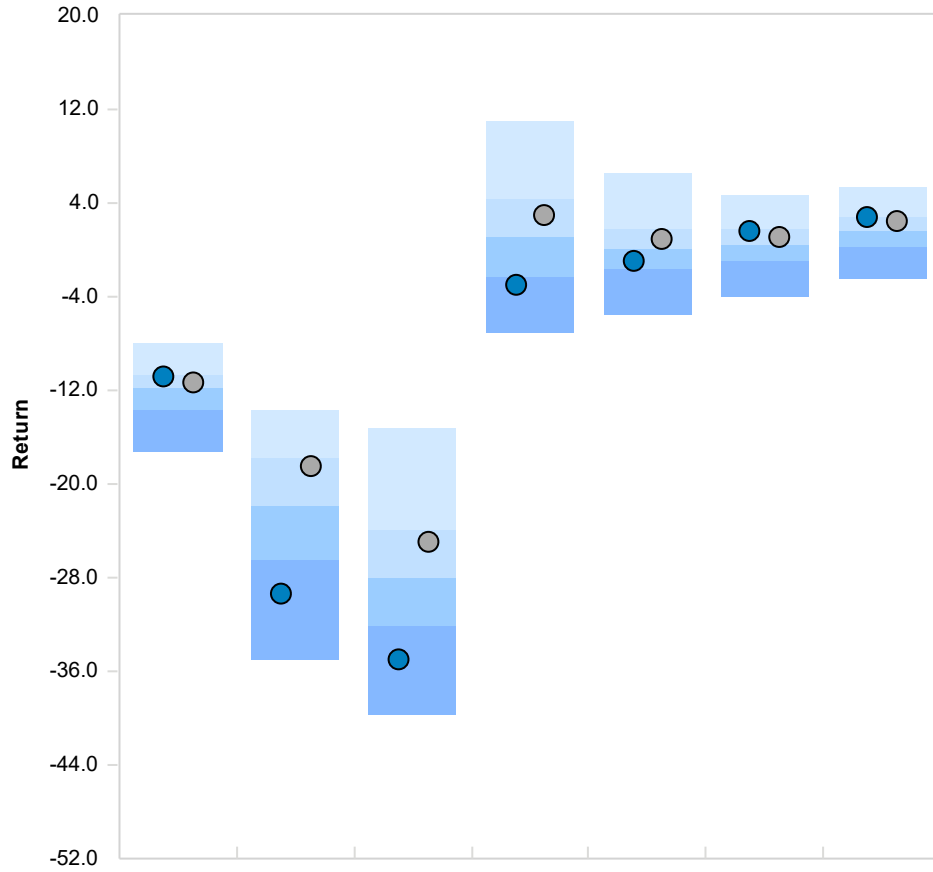
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

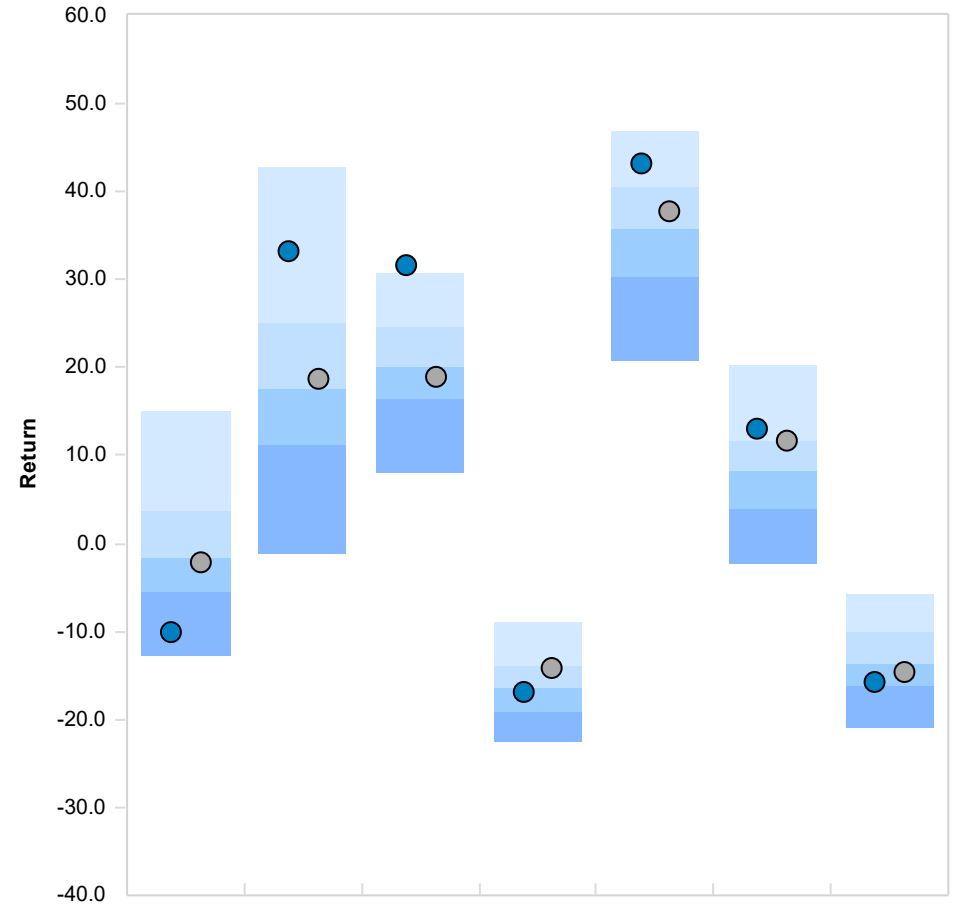


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.80 (28)	-29.44 (90)	-34.96 (87)	-2.99 (82)	-0.98 (66)	1.61 (28)	2.78 (26)
● Index	-11.34 (37)	-18.50 (30)	-25.00 (31)	2.97 (36)	0.92 (37)	1.09 (36)	2.55 (31)
Median	-11.91	-21.79	-28.03	1.04	0.13	0.40	1.56

Peer Group Analysis - IM Emerging Markets Equity (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	-10.04 (89)	33.27 (12)	31.72 (4)	-16.76 (54)	43.19 (12)	13.03 (18)	-15.76 (70)
● Index	-2.22 (56)	18.69 (45)	18.90 (59)	-14.25 (27)	37.75 (38)	11.60 (27)	-14.60 (60)
Median	-1.62	17.66	20.17	-16.45	35.66	8.25	-13.73

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-16.19 (89)	-5.62 (94)	-7.82 (54)	5.52 (41)	-2.01 (97)	22.64 (15)
Index	-6.92 (28)	-1.24 (51)	-7.97 (56)	5.12 (51)	2.34 (58)	19.77 (41)
Median	-9.80	-1.20	-7.60	5.15	2.88	19.17



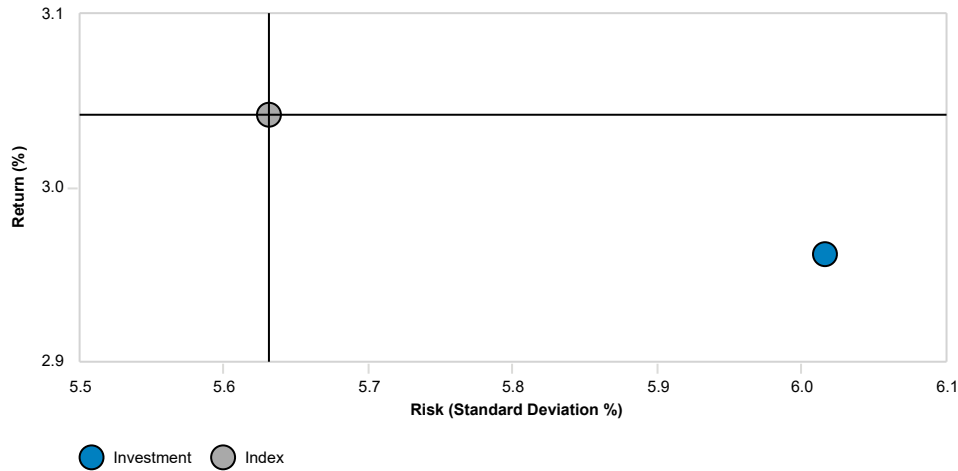
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.96	6.02	0.41	100.52	9	102.55	3
Index	3.04	5.63	0.45	100.00	9	100.00	3

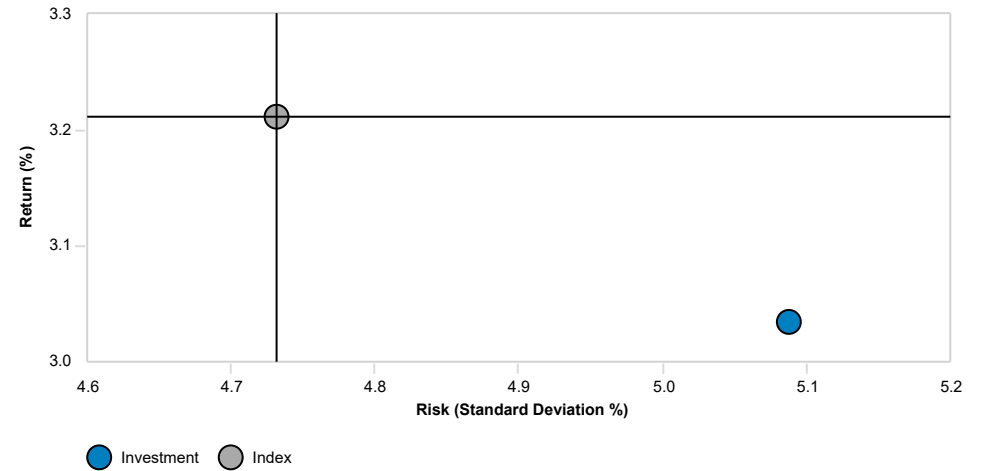
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.04	5.09	0.40	101.16	14	108.80	6
Index	3.21	4.73	0.46	100.00	14	100.00	6

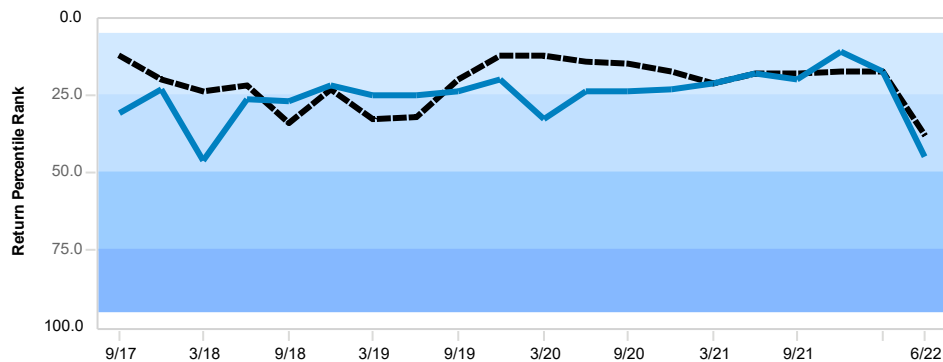
Risk and Return 3 Years



Risk and Return 5 Years

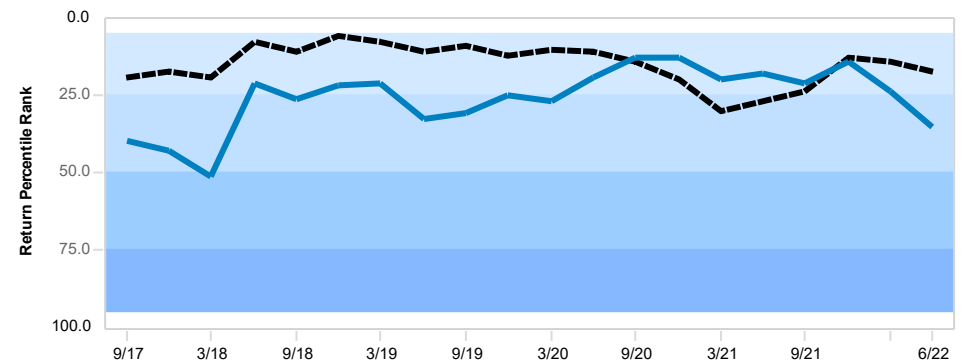


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

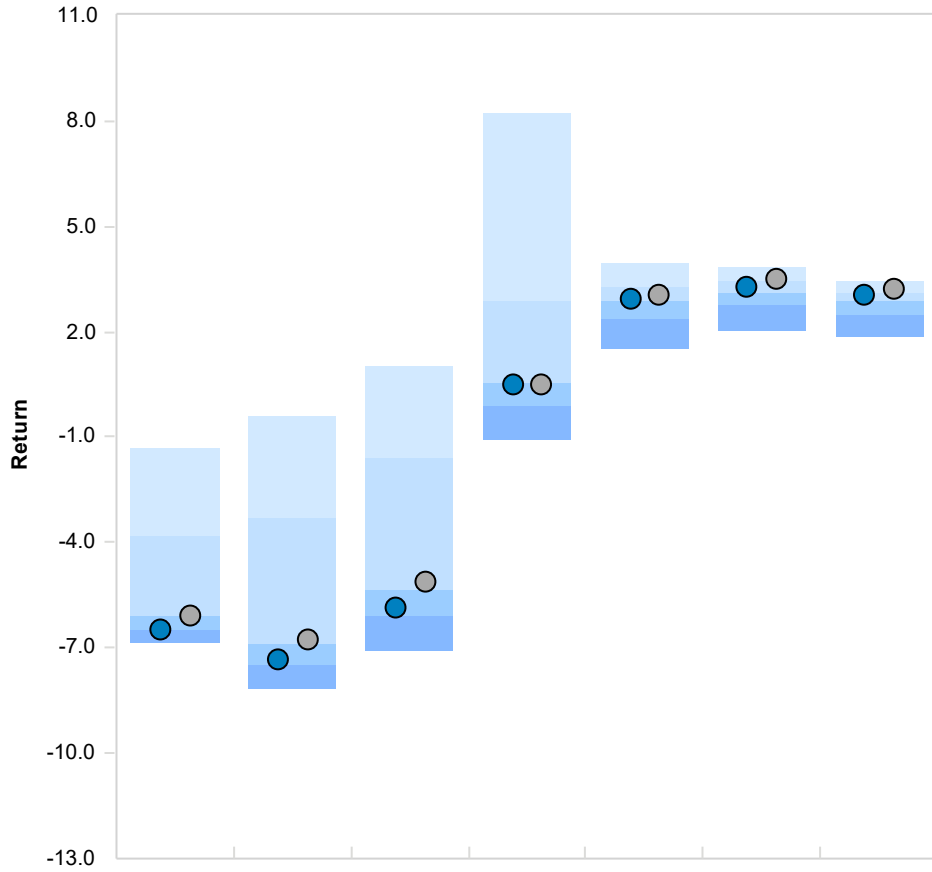
5 Year Rolling Percentile Rank IM U.S. TIPS (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

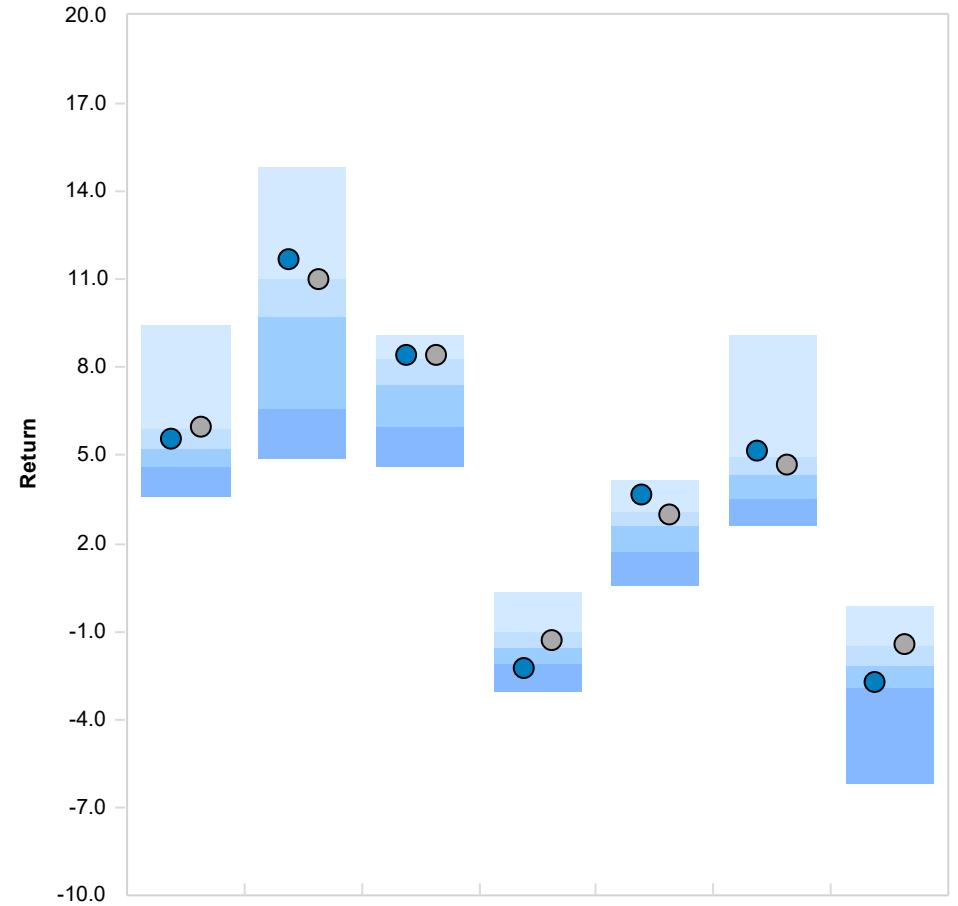


Peer Group Analysis - IM U.S. TIPS (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.48 (77)	-7.31 (70)	-5.85 (68)	0.52 (52)	2.96 (45)	3.31 (40)	3.04 (35)
● Index	-6.08 (50)	-6.77 (45)	-5.14 (45)	0.52 (52)	3.04 (38)	3.49 (22)	3.21 (17)
Median	-6.09	-6.87	-5.34	0.56	2.89	3.14	2.87

Peer Group Analysis - IM U.S. TIPS (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	5.61 (34)	11.70 (17)	8.44 (16)	-2.21 (78)	3.66 (12)	5.20 (20)	-2.71 (72)
● Index	5.96 (23)	10.99 (26)	8.43 (16)	-1.26 (36)	3.01 (29)	4.68 (36)	-1.44 (25)
Median	5.26	9.70	7.41	-1.57	2.60	4.38	-2.15

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-2.97 (68)	2.15 (19)	1.57 (54)	3.23 (19)	-1.40 (59)	2.06 (26)
Index	-3.02 (70)	2.36 (9)	1.75 (24)	3.25 (17)	-1.47 (61)	1.62 (62)
Median	-2.62	1.71	1.60	2.70	-1.26	1.77



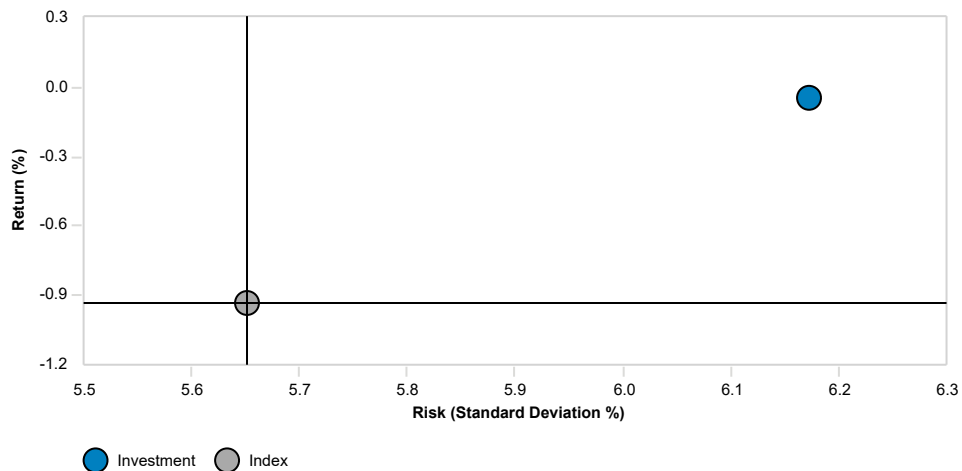
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.05	6.17	-0.08	121.54	9	98.26	3
Index	-0.94	5.65	-0.26	100.00	9	100.00	3

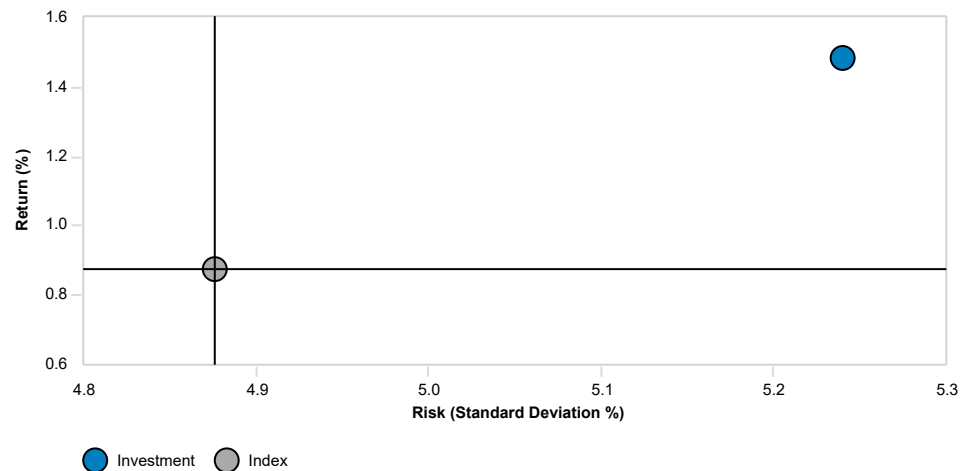
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.49	5.24	0.10	113.46	15	97.75	5
Index	0.88	4.88	-0.02	100.00	15	100.00	5

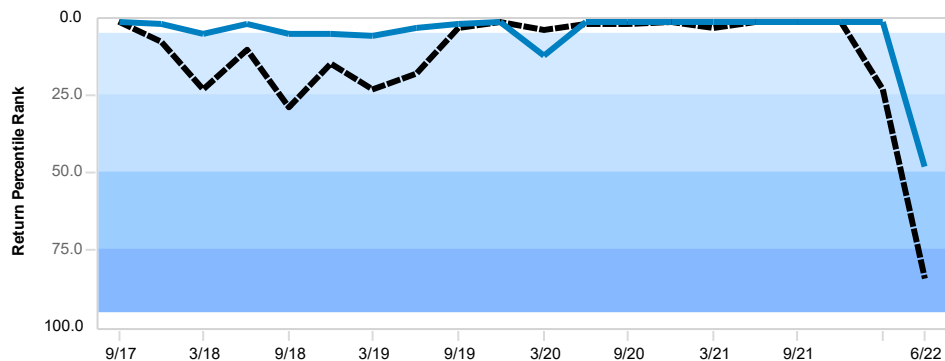
Risk and Return 3 Years



Risk and Return 5 Years

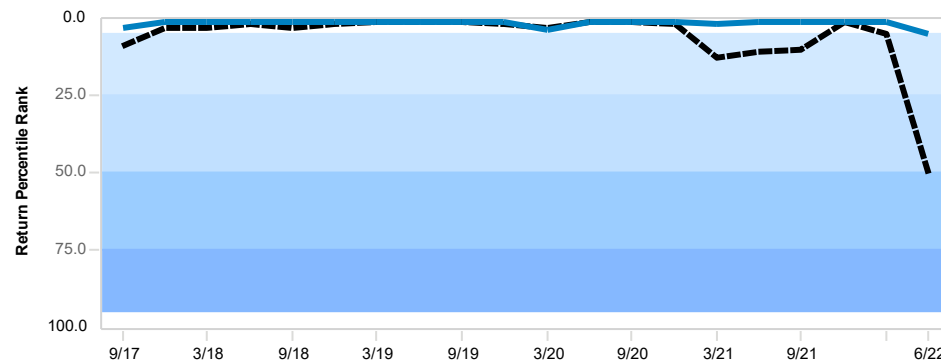


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



	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	18 (90%)	1 (5%)	0 (0%)	1 (5%)

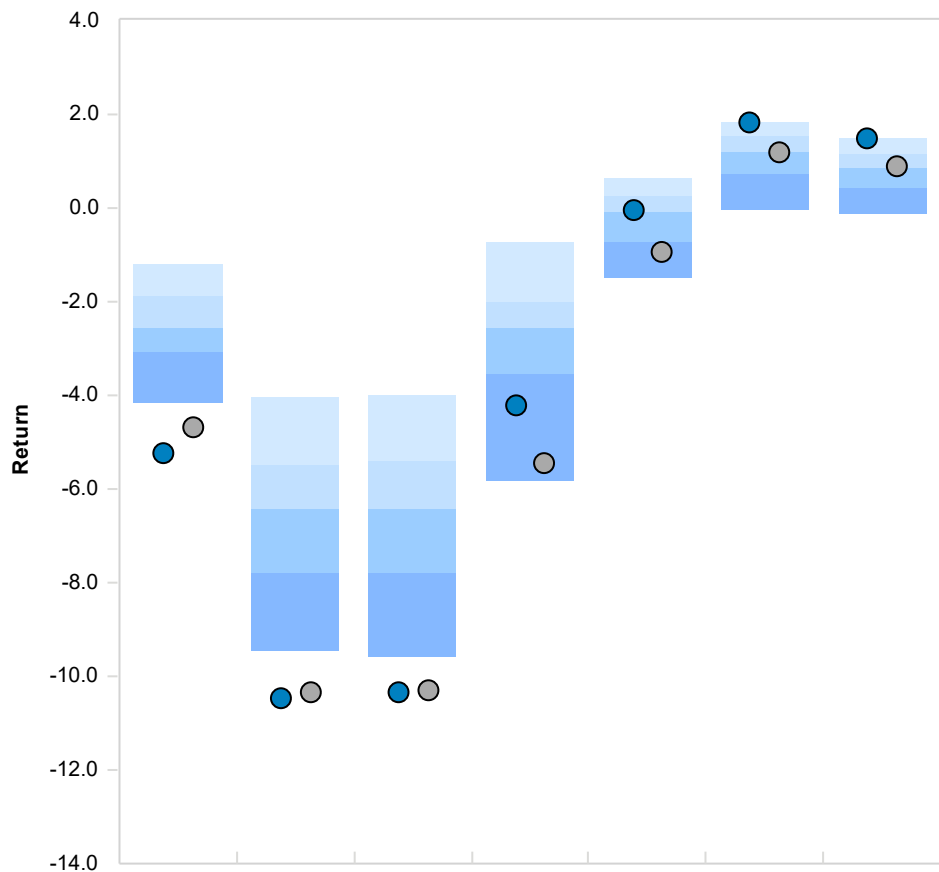
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



	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	19 (95%)	1 (5%)	0 (0%)	0 (0%)

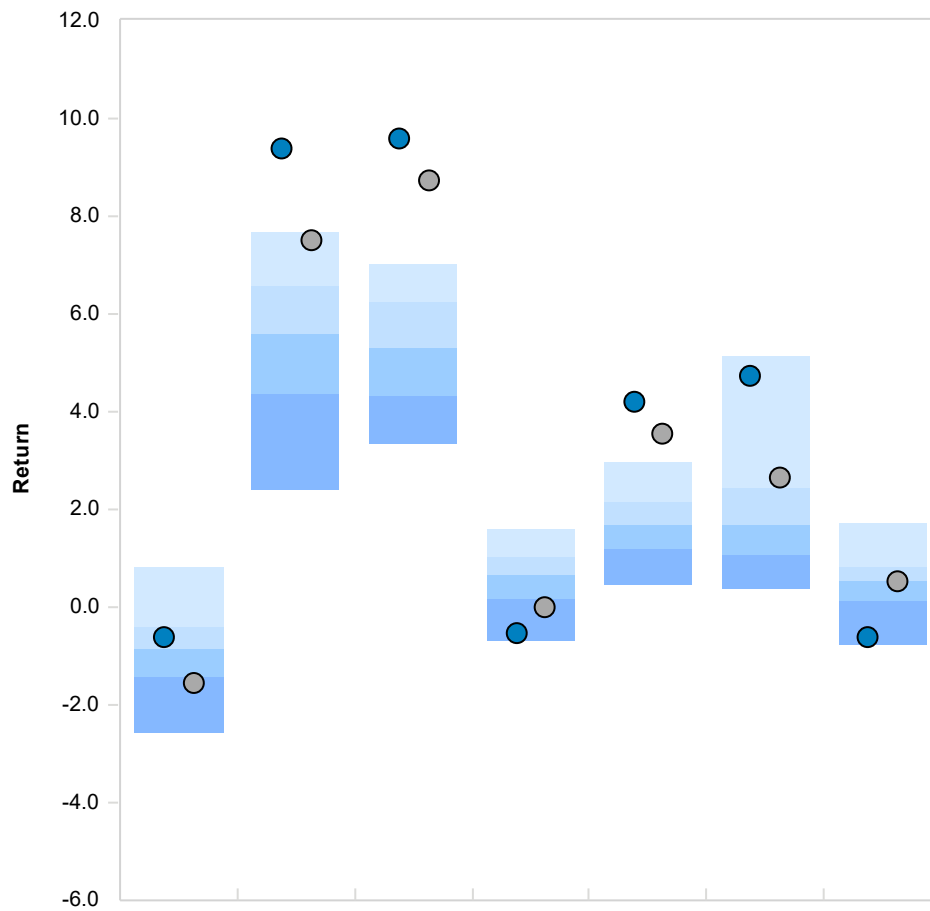


Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.25 (99)	-10.47 (100)	-10.33 (100)	-4.23 (82)	-0.05 (48)	1.85 (5)	1.49 (5)
● Index	-4.69 (99)	-10.34 (100)	-10.29 (100)	-5.45 (92)	-0.94 (84)	1.20 (51)	0.88 (50)
Median	-2.56	-6.43	-6.43	-2.57	-0.11	1.20	0.85

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	-0.60 (36)	9.39 (1)	9.58 (1)	-0.53 (95)	4.22 (1)	4.74 (7)	-0.59 (94)
● Index	-1.55 (82)	7.51 (9)	8.72 (1)	0.01 (82)	3.54 (3)	2.65 (20)	0.55 (47)
Median	-0.85	5.57	5.30	0.64	1.69	1.69	0.51

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-5.62 (99)	0.12 (1)	0.15 (29)	2.08 (1)	-2.89 (92)	1.65 (9)
Index	-5.93 (100)	0.01 (4)	0.05 (51)	1.83 (2)	-3.38 (98)	0.67 (44)
Median	-3.72	-0.48	0.05	0.59	-1.05	0.58



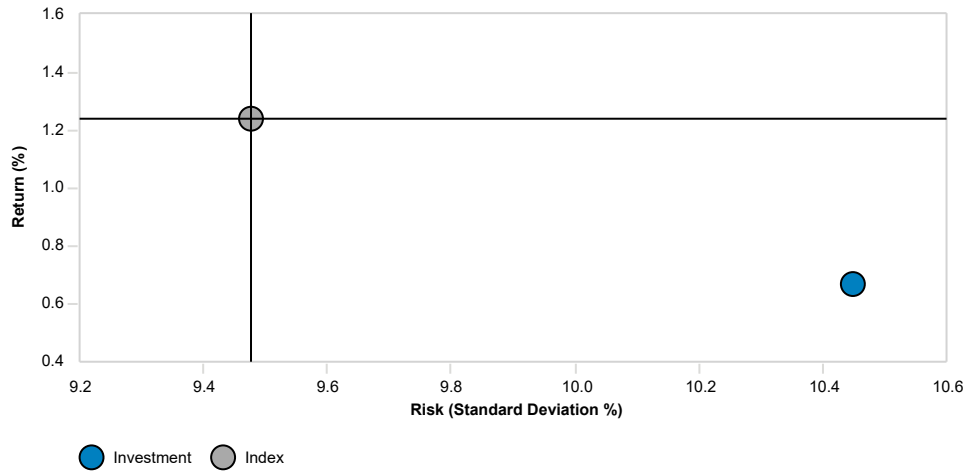
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.67	10.45	0.06	97.16	9	101.22	3
Index	1.24	9.48	0.11	100.00	8	100.00	4

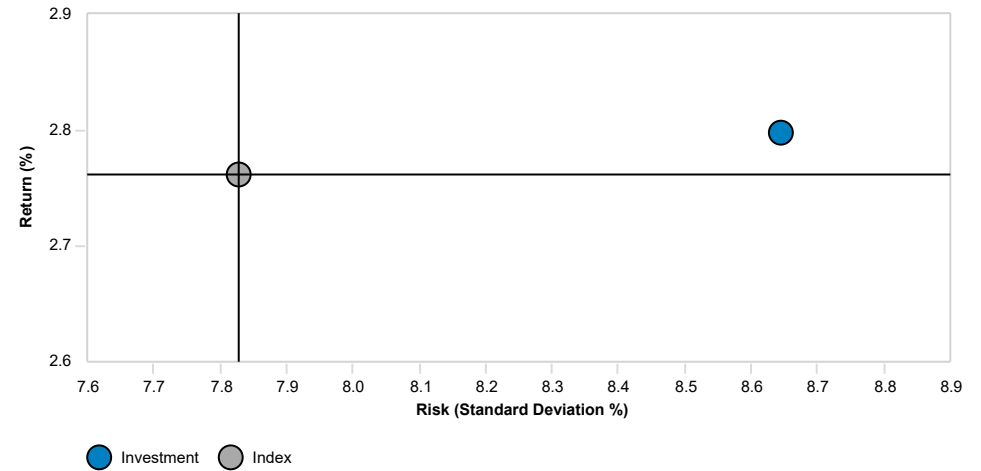
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.80	8.65	0.23	104.13	15	104.33	5
Index	2.76	7.83	0.25	100.00	13	100.00	7

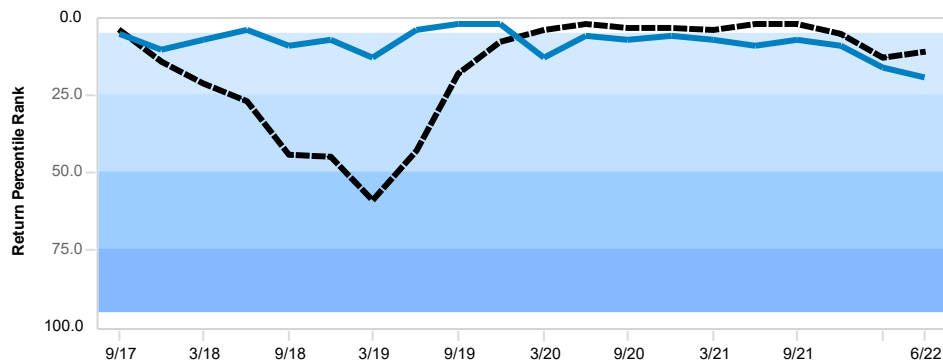
Risk and Return 3 Years



Risk and Return 5 Years

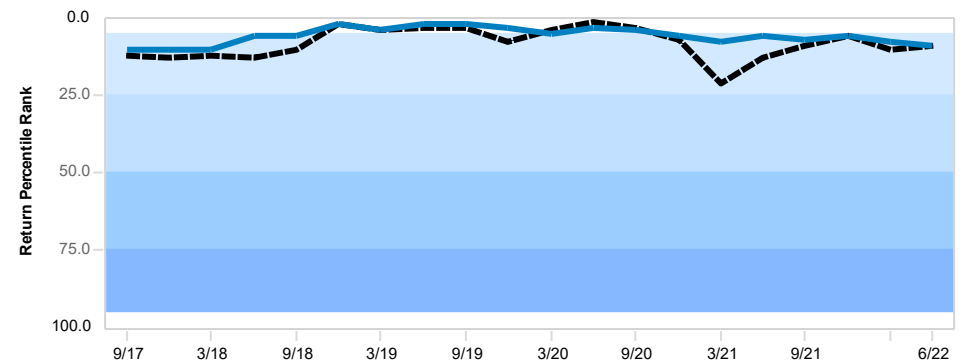


3 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)



	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	15 (75%)	4 (20%)	1 (5%)	0 (0%)

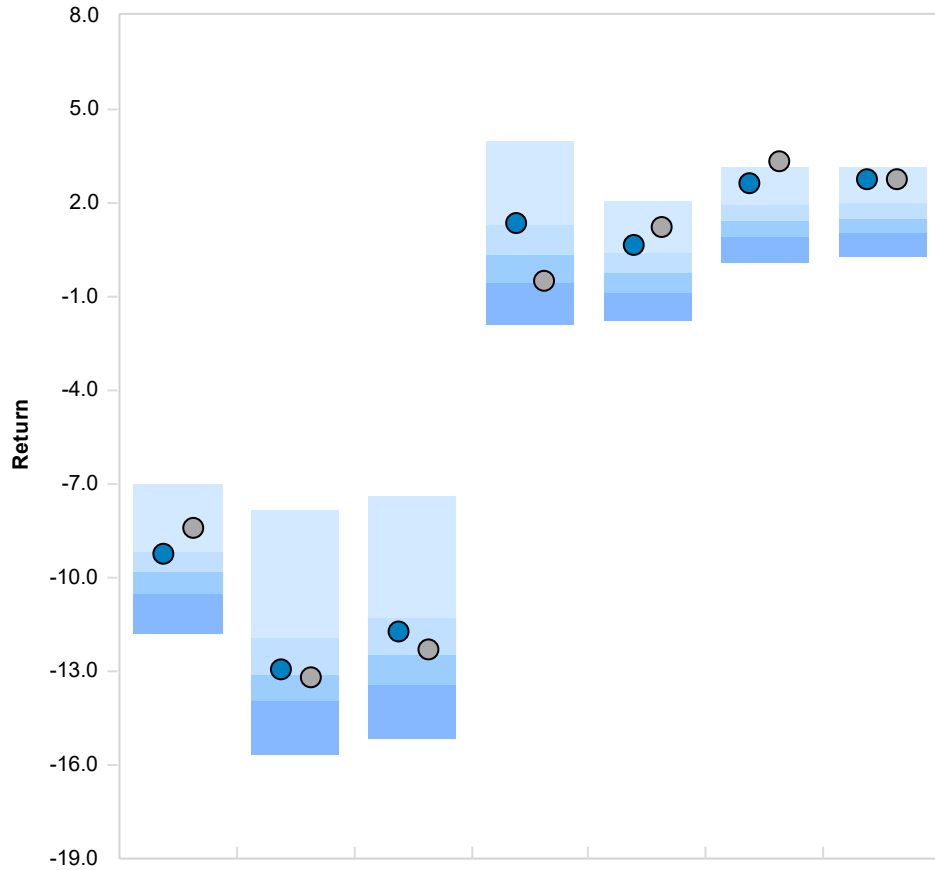
5 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)



	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%)

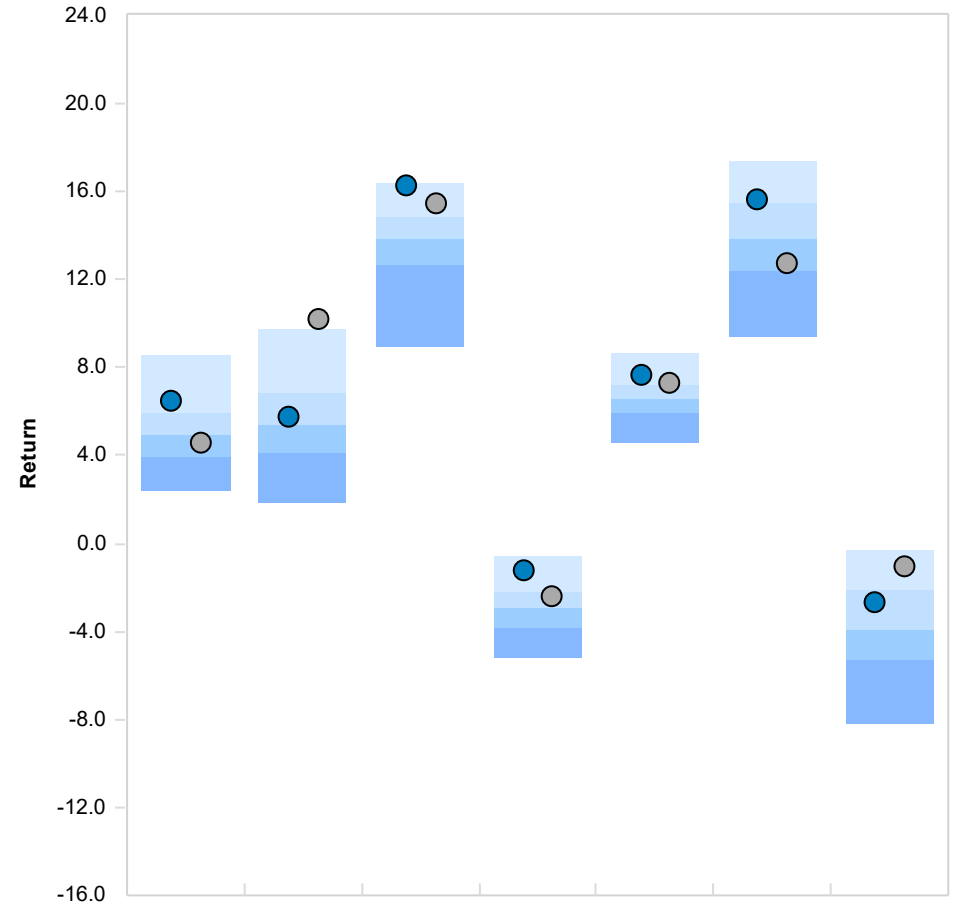


Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.24 (28)	-12.92 (44)	-11.76 (33)	1.34 (25)	0.67 (19)	2.66 (10)	2.80 (9)
● Index	-8.43 (15)	-13.22 (51)	-12.27 (45)	-0.47 (72)	1.24 (11)	3.31 (4)	2.76 (9)
Median	-9.83	-13.14	-12.48	0.34	-0.26	1.40	1.49

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	6.47 (18)	5.73 (43)	16.26 (6)	-1.18 (9)	7.70 (17)	15.61 (24)	-2.68 (33)
● Index	4.61 (59)	10.17 (4)	15.51 (14)	-2.41 (29)	7.32 (24)	12.78 (69)	-1.00 (9)
Median	4.93	5.43	13.83	-2.97	6.63	13.80	-3.96

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-4.66 (79)	0.64 (44)	1.34 (4)	2.89 (28)	1.47 (32)	6.06 (50)
Index	-5.94 (99)	0.75 (29)	1.09 (10)	2.86 (30)	-0.15 (94)	5.69 (66)
Median	-4.20	0.59	0.71	2.65	0.92	6.03



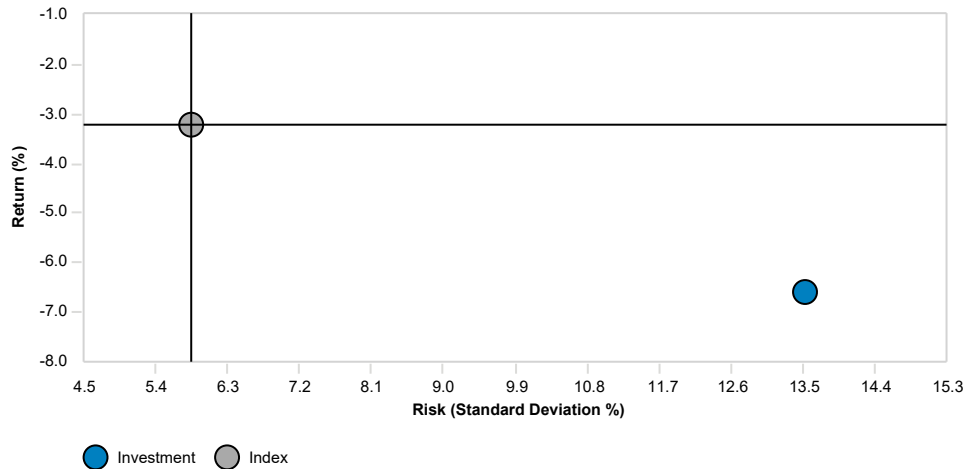
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.59	13.52	-0.48	165.47	5	173.35	7
Index	-3.22	5.85	-0.64	100.00	6	100.00	6

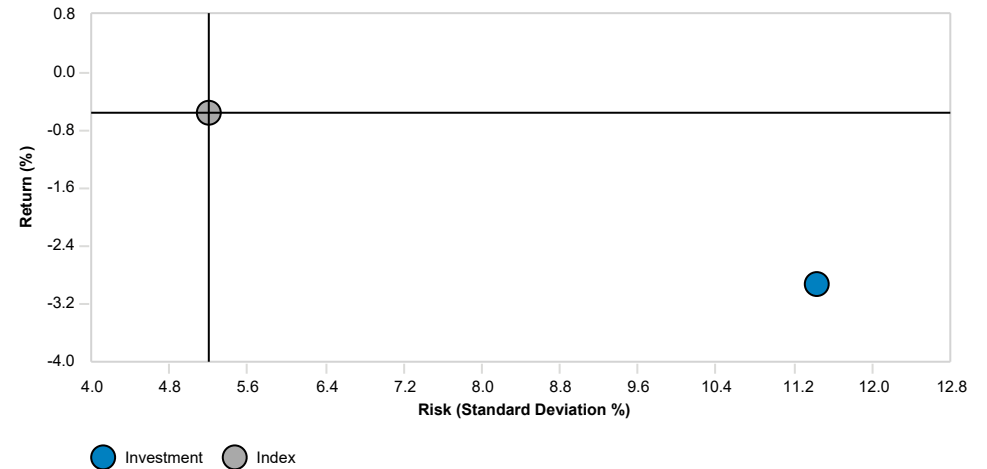
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.92	11.42	-0.30	132.11	10	156.12	10
Index	-0.55	5.20	-0.30	100.00	12	100.00	8

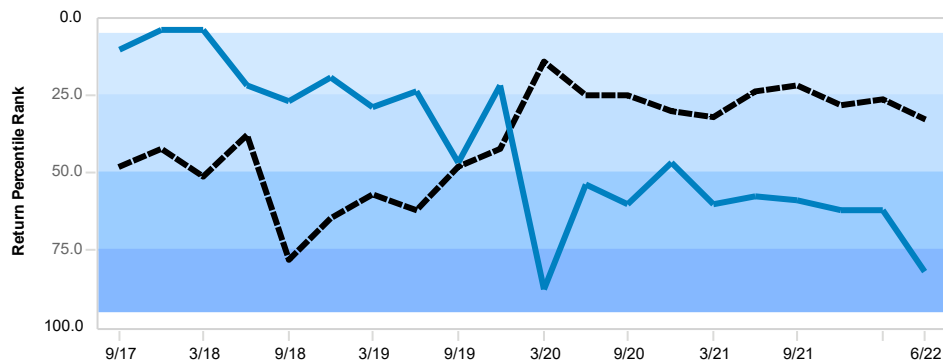
Risk and Return 3 Years



Risk and Return 5 Years

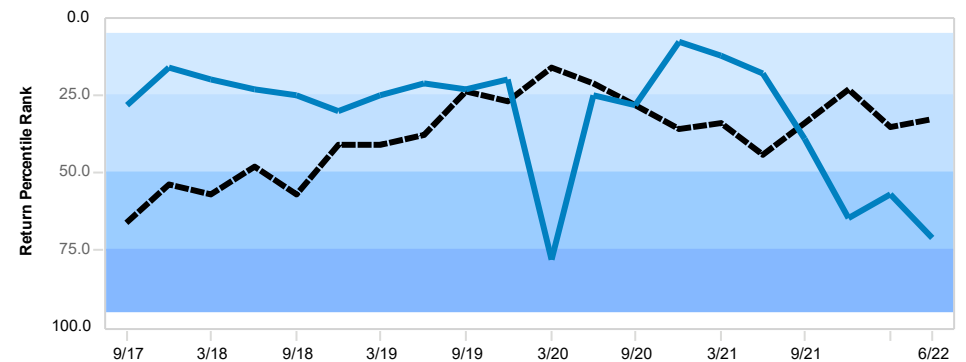


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	4 (20%)	7 (35%)	2 (10%)
Index	20	5 (25%)	10 (50%)	4 (20%)	1 (5%)

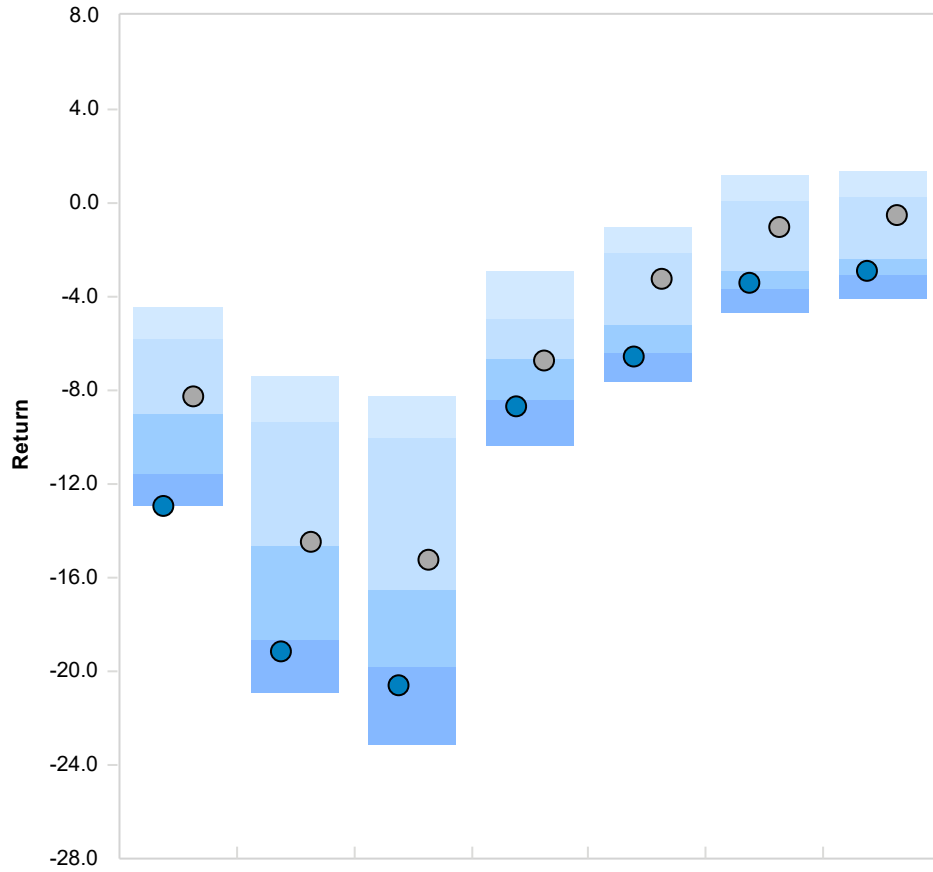
5 Year Rolling Percentile Rank IM International Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	4 (20%)	3 (15%)	1 (5%)
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

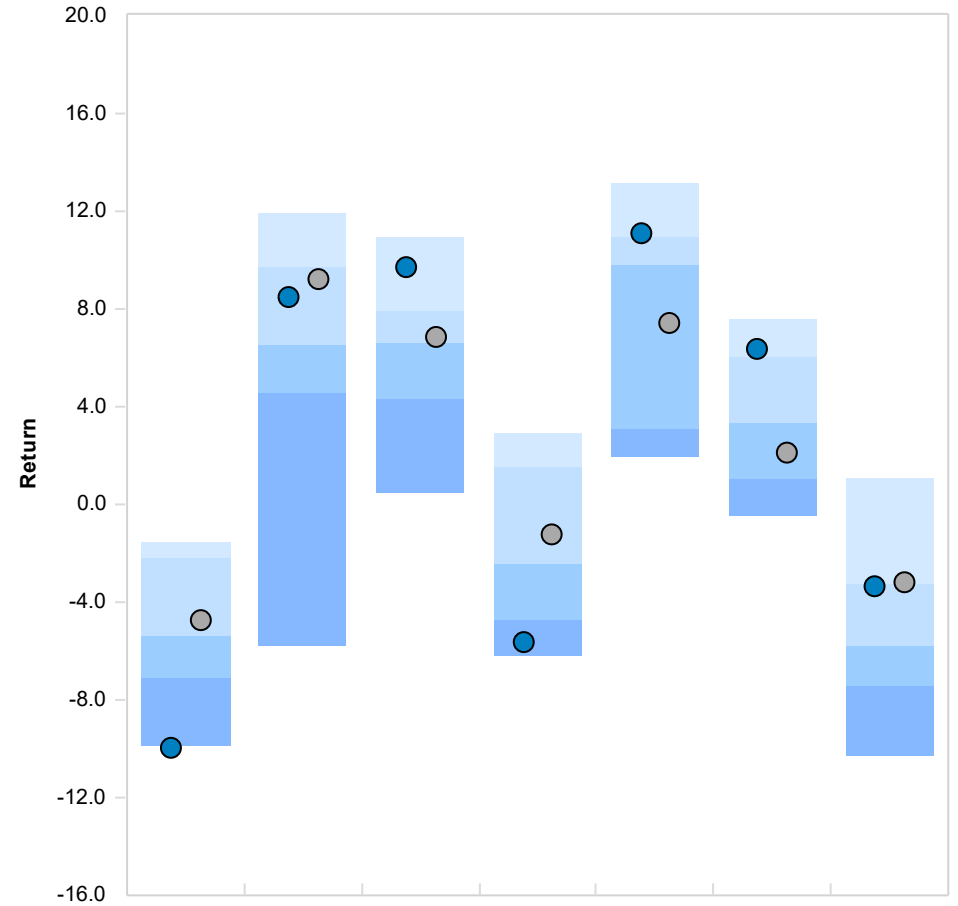


Peer Group Analysis - IM International Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-12.98 (96)	-19.12 (85)	-20.60 (86)	-8.70 (81)	-6.59 (82)	-3.41 (65)	-2.92 (71)
● Index	-8.26 (43)	-14.49 (50)	-15.25 (47)	-6.73 (53)	-3.22 (33)	-1.03 (36)	-0.55 (33)
Median	-9.03	-14.62	-16.55	-6.61	-5.21	-2.93	-2.39

Peer Group Analysis - IM International Fixed Income (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	-10.00 (97)	8.47 (33)	9.71 (12)	-5.65 (86)	11.12 (24)	6.40 (19)	-3.32 (27)
● Index	-4.71 (41)	9.20 (28)	6.84 (42)	-1.19 (46)	7.39 (59)	2.09 (61)	-3.15 (24)
Median	-5.39	6.55	6.64	-2.47	9.80	3.34	-5.82

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-5.56 (52)	-1.59 (80)	-1.84 (70)	0.03 (94)	-6.87 (96)	8.86 (8)
Index	-6.16 (67)	-0.67 (43)	-0.88 (38)	1.31 (23)	-4.46 (51)	3.28 (58)
Median	-5.54	-1.20	-1.56	0.80	-4.30	4.76



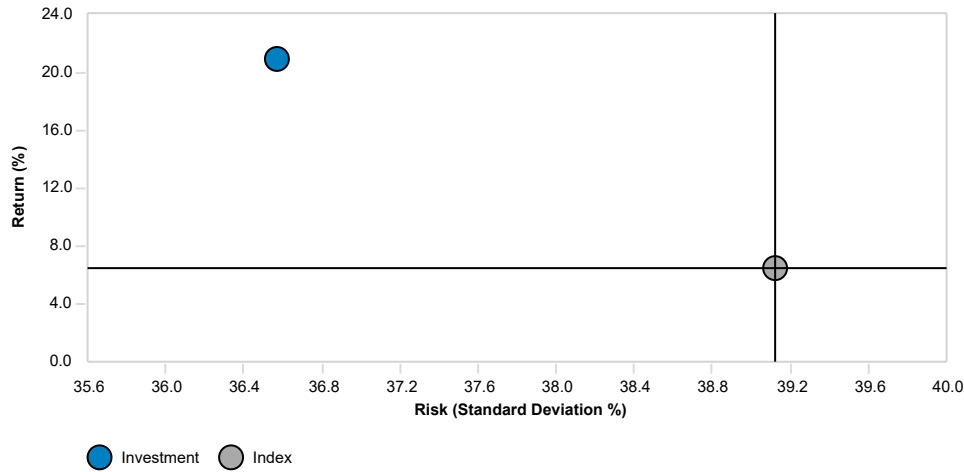
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.00	36.57	0.71	109.10	9	67.40	3
Index	6.46	39.12	0.37	100.00	7	100.00	5

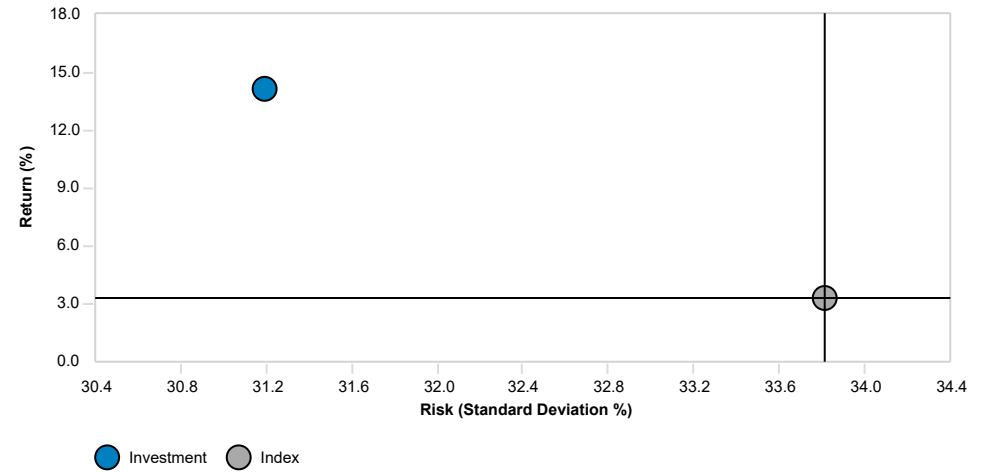
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.14	31.19	0.56	103.74	15	64.65	5
Index	3.32	33.81	0.25	100.00	11	100.00	9

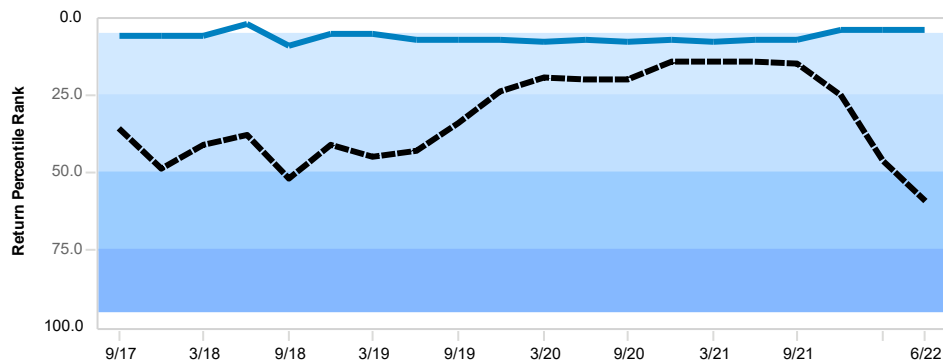
Risk and Return 3 Years



Risk and Return 5 Years

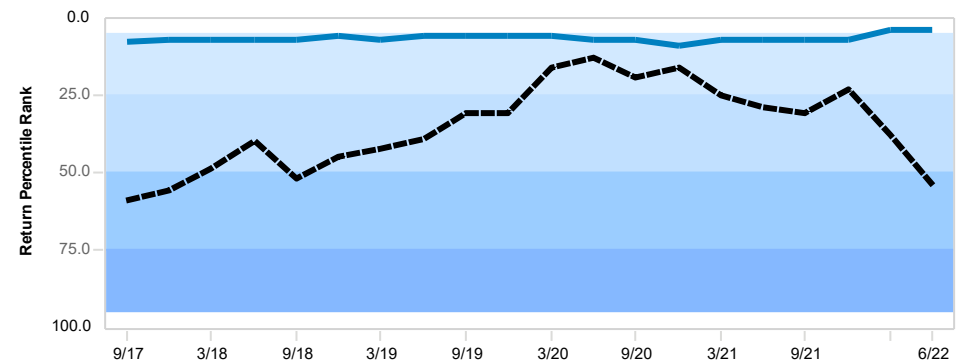


3 Year Rolling Percentile Rank IM Natural Resources Sector (MF)



	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	9 (45%)	9 (45%)	2 (10%)	0 (0%)

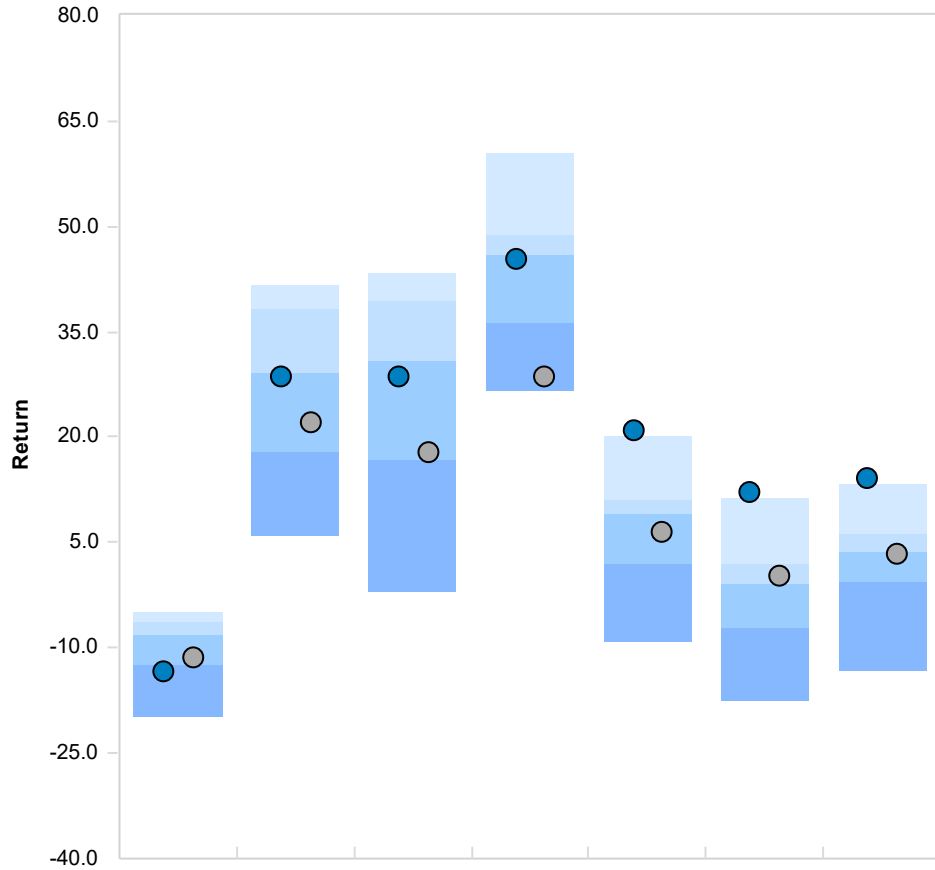
5 Year Rolling Percentile Rank IM Natural Resources Sector (MF)



	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	6 (30%)	10 (50%)	4 (20%)	0 (0%)

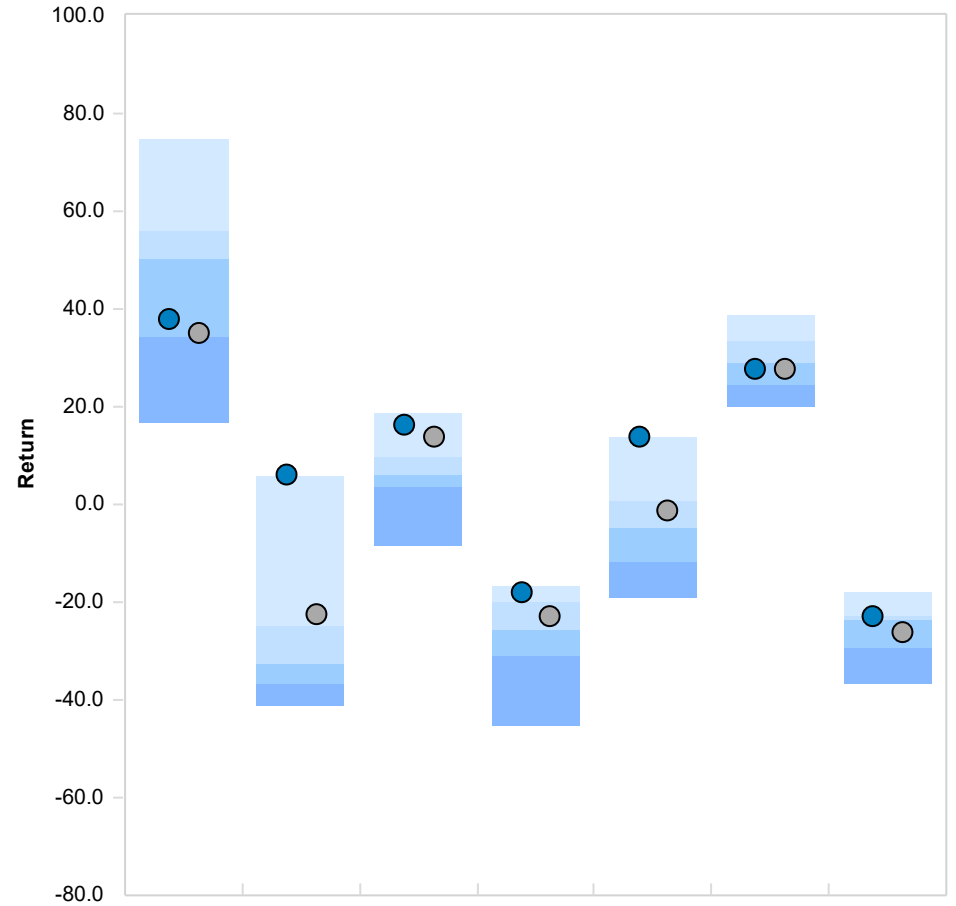


Peer Group Analysis - IM Natural Resources Sector (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.37 (86)	28.62 (55)	28.78 (58)	45.39 (56)	21.00 (4)	12.27 (4)	14.14 (4)
● Index	-11.22 (74)	22.08 (73)	17.99 (75)	28.74 (93)	6.46 (59)	0.17 (44)	3.32 (54)
Median	-8.13	29.10	31.06	45.86	8.94	-0.82	3.74

Peer Group Analysis - IM Natural Resources Sector (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	38.16 (71)	6.30 (3)	16.36 (13)	-17.80 (14)	13.69 (7)	27.75 (63)	-22.89 (29)
● Index	35.10 (75)	-22.29 (20)	13.84 (18)	-23.06 (32)	-1.13 (34)	27.81 (61)	-26.28 (69)
Median	50.32	-32.74	6.11	-25.85	-4.96	28.78	-23.82

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	34.53 (73)	10.36 (5)	0.13 (42)	8.16 (87)	15.59 (93)	24.98 (82)
Index	28.31 (88)	7.18 (36)	-3.36 (71)	10.23 (81)	18.33 (86)	17.67 (97)
Median	35.70	6.29	-1.53	12.50	25.39	32.12



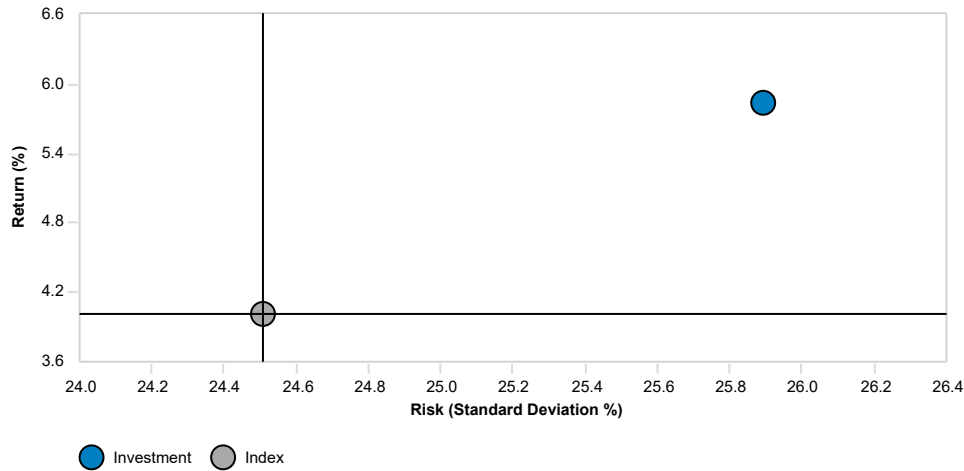
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.84	25.89	0.33	111.71	9	103.91	3
Index	4.02	24.51	0.27	100.00	8	100.00	4

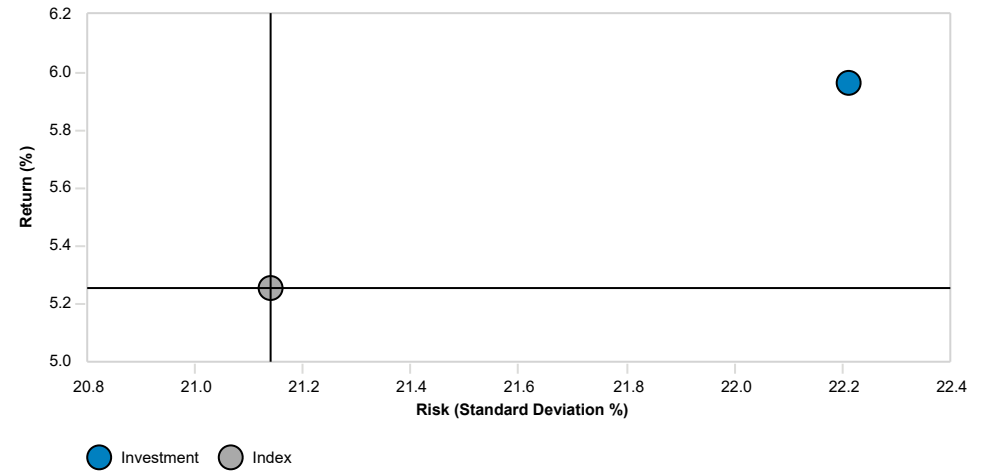
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.97	22.21	0.33	107.54	15	104.82	5
Index	5.26	21.14	0.30	100.00	14	100.00	6

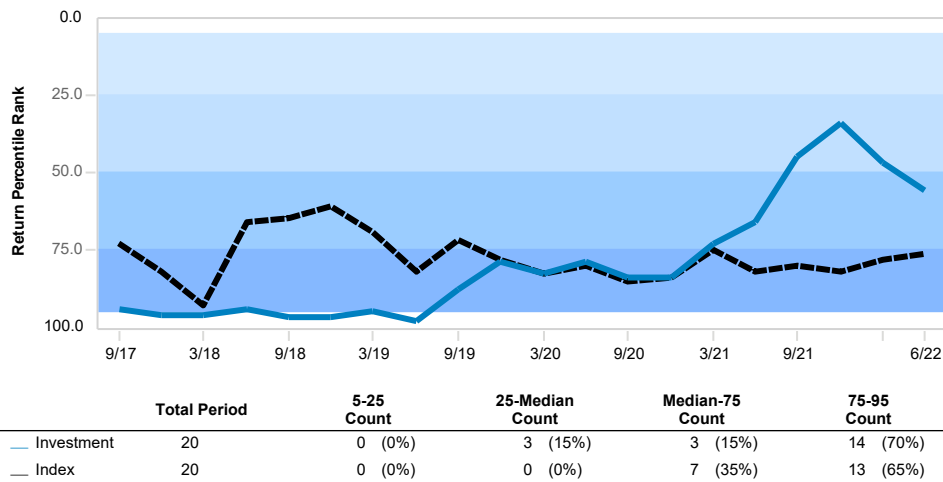
Risk and Return 3 Years



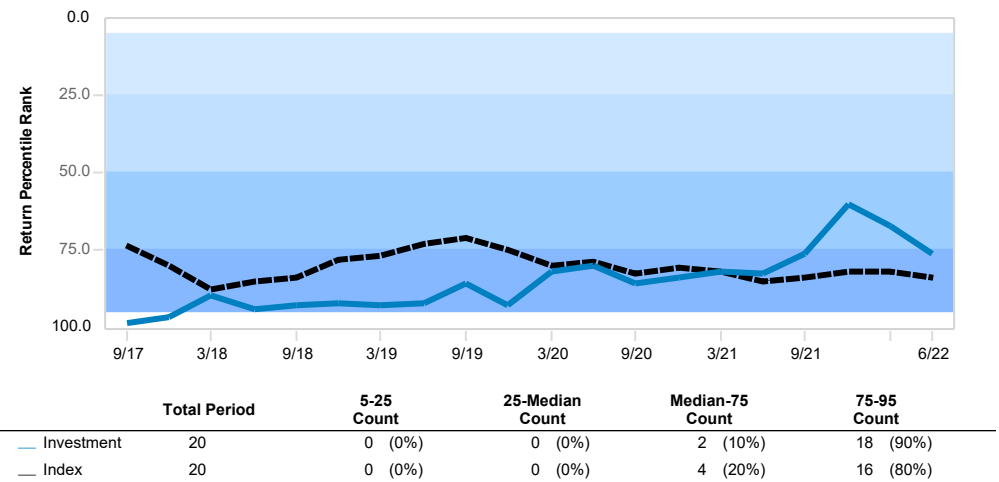
Risk and Return 5 Years



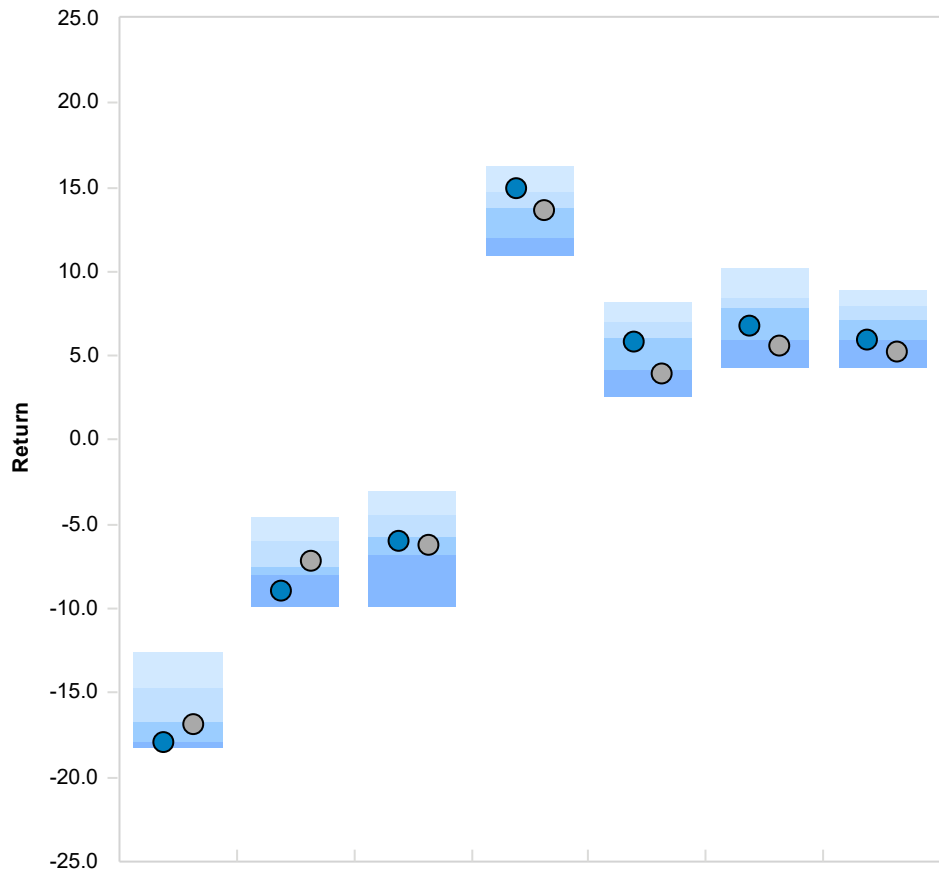
3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



5 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)

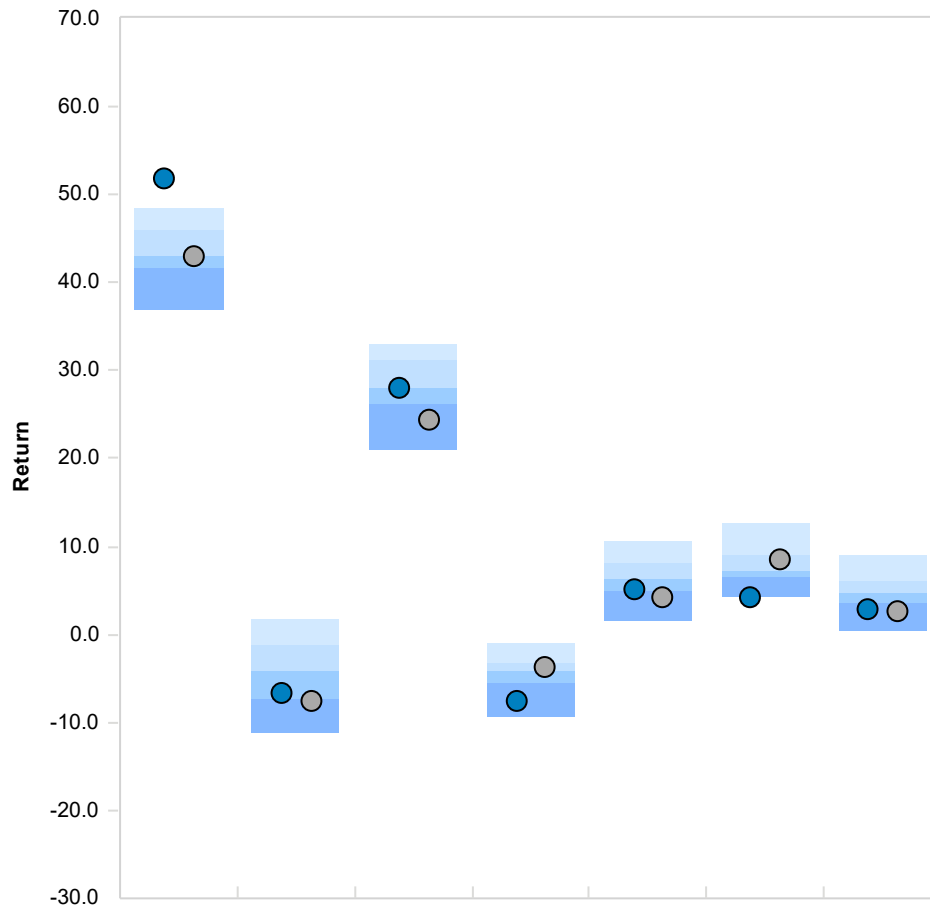


Peer Group Analysis - IM U.S. REIT (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-17.86 (75)	-8.95 (82)	-5.96 (56)	14.96 (17)	5.84 (56)	6.83 (64)	5.97 (76)
● Index	-16.88 (54)	-7.10 (48)	-6.20 (58)	13.70 (52)	4.02 (76)	5.67 (82)	5.26 (84)
Median	-16.69	-7.54	-5.69	13.74	6.09	7.81	7.13

Peer Group Analysis - IM U.S. REIT (SA+CF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	51.95 (3)	-6.53 (67)	28.15 (50)	-7.65 (92)	5.18 (70)	4.23 (95)	2.95 (83)
● Index	43.05 (47)	-7.52 (76)	24.45 (81)	-3.79 (40)	4.33 (84)	8.49 (38)	2.54 (91)
Median	42.92	-4.05	28.09	-4.16	6.38	7.28	4.63

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-6.01 (92)	17.93 (3)	3.29 (5)	13.20 (27)	10.20 (6)	11.89 (26)
Index	-3.99 (42)	16.41 (39)	0.97 (70)	11.94 (77)	8.72 (34)	11.51 (30)
Median	-4.77	16.02	1.28	12.43	8.31	9.81



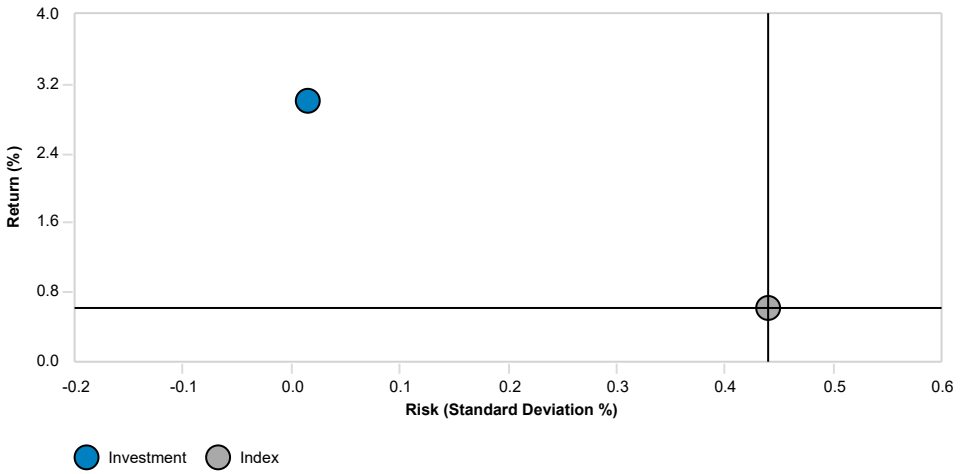
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.01	0.01	5.37	434.00	12	-73,992.60	N/A
Index	0.63	0.44	N/A	100.00	11	100.00	1

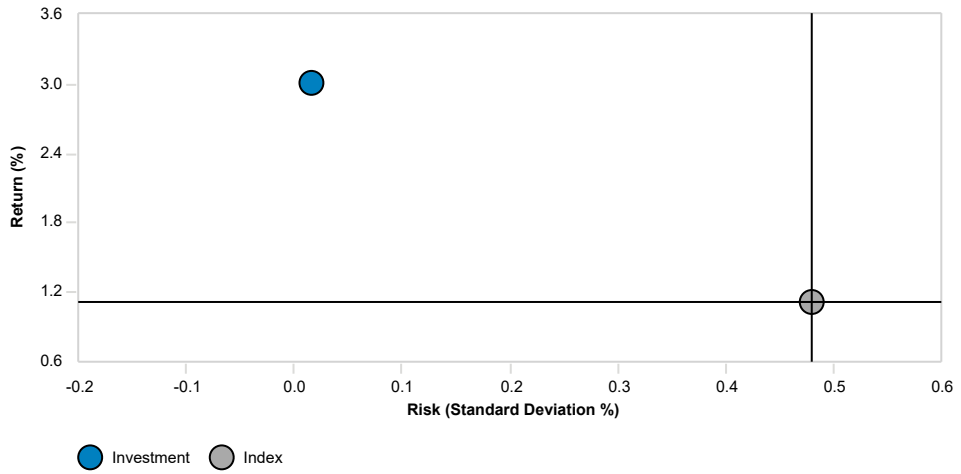
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.01	0.02	3.89	255.21	20	-73,992.60	N/A
Index	1.11	0.48	N/A	100.00	19	100.00	1

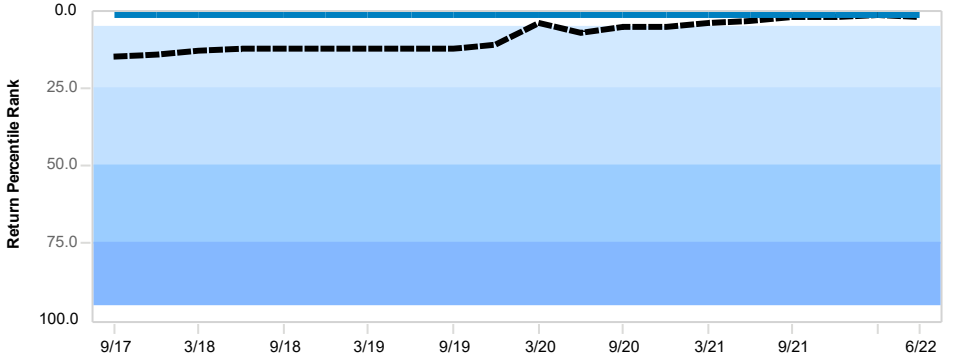
Risk and Return 3 Years



Risk and Return 5 Years

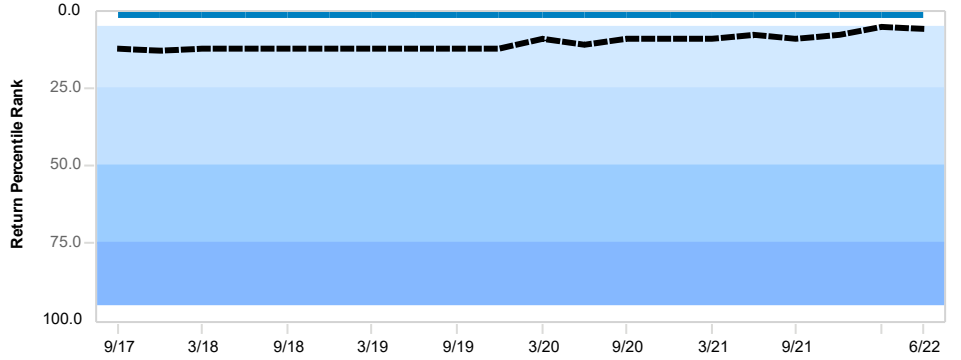


3 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)



	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%)

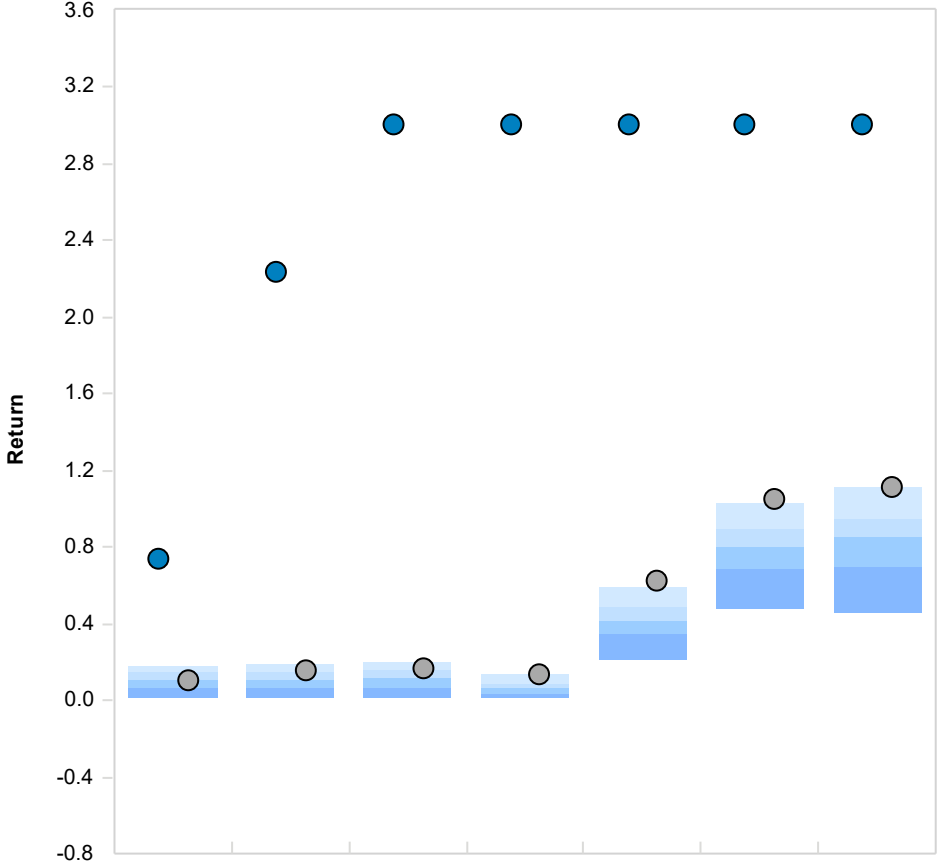
5 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)



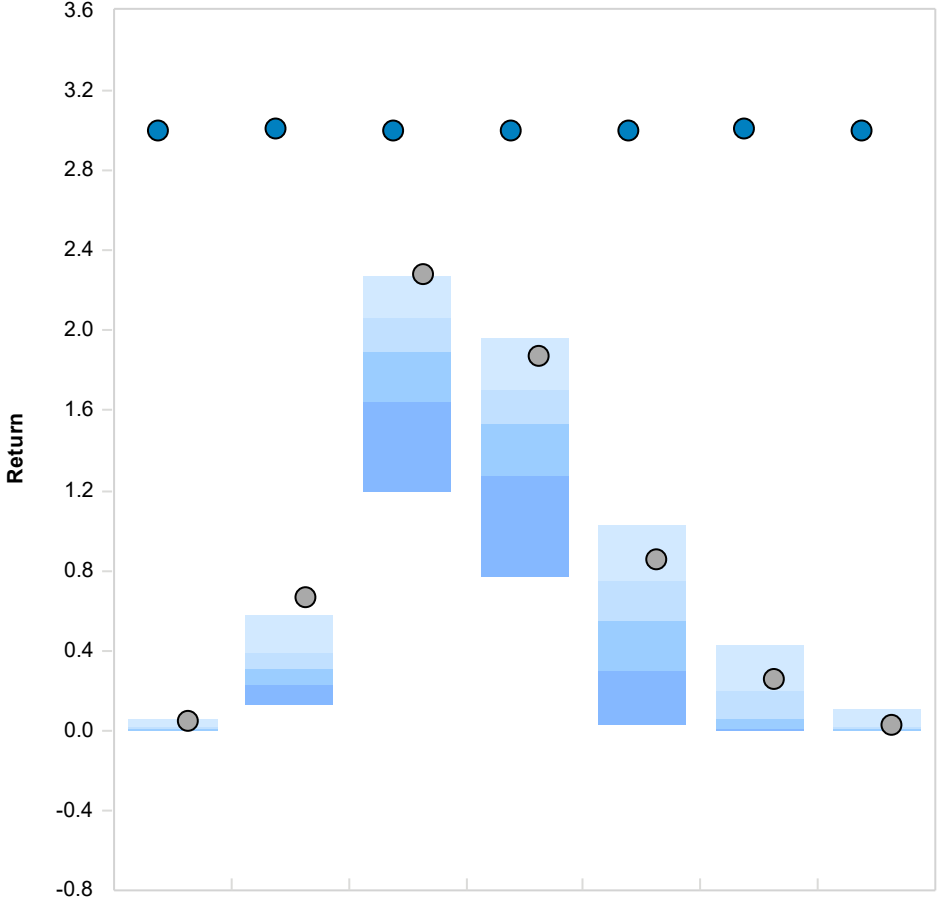
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



Peer Group Analysis - IM U.S. Taxable Money Market (MF)



Peer Group Analysis - IM U.S. Taxable Money Market (MF)



Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	0.73 (1)	0.75 (1)	0.75 (1)	0.74 (1)	0.73 (1)	0.75 (1)
Index	0.04 (1)	0.01 (8)	0.02 (4)	0.00 (98)	0.02 (5)	0.03 (2)
Median	0.00	0.00	0.00	0.00	0.00	0.00



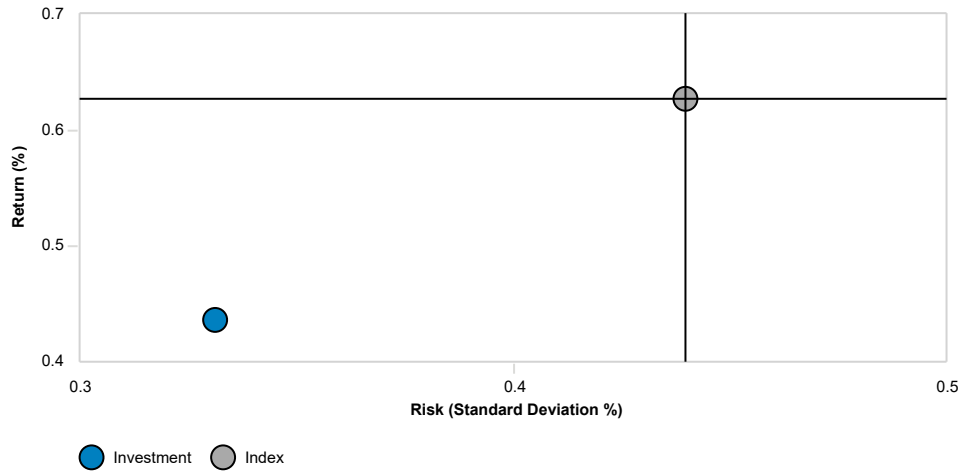
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.44	0.33	-1.08	69.50	12	0.00	N/A
Index	0.63	0.44	N/A	100.00	11	100.00	1

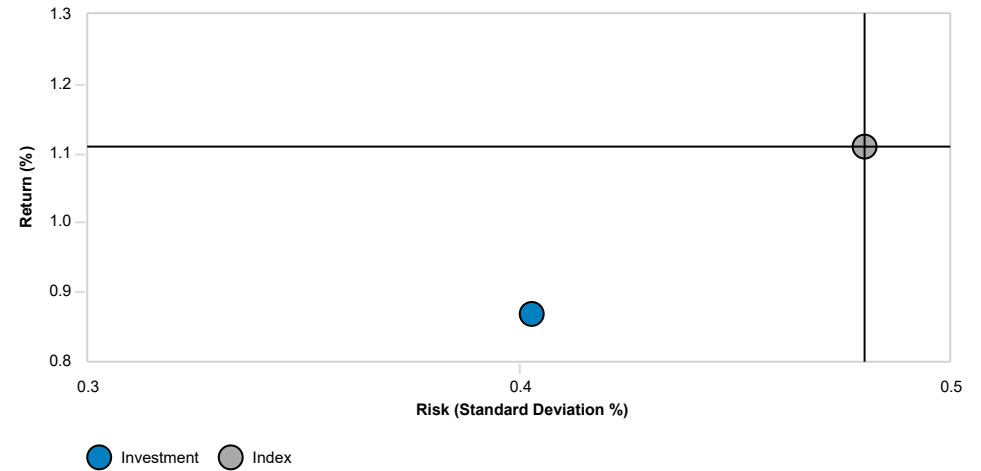
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.87	0.40	-1.71	78.26	20	0.00	N/A
Index	1.11	0.48	N/A	100.00	19	100.00	1

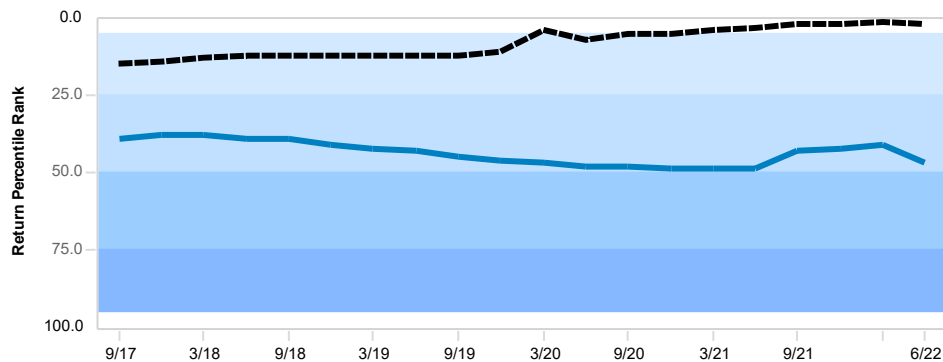
Risk and Return 3 Years



Risk and Return 5 Years

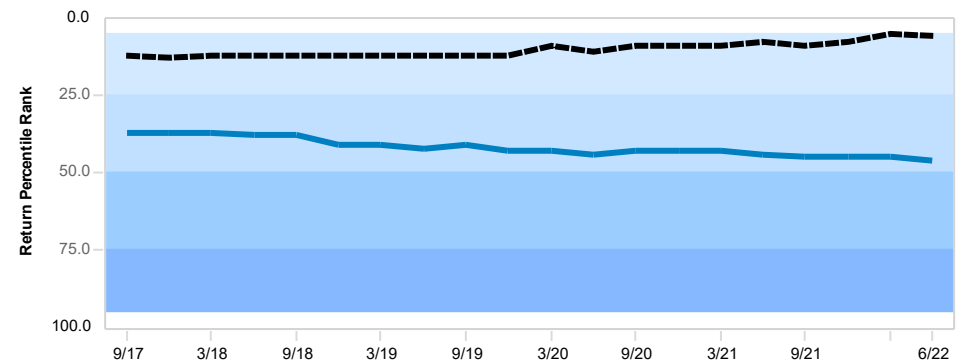


3 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)



	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	20 (100%)	0 (0%)	0 (0%)	0 (0%)

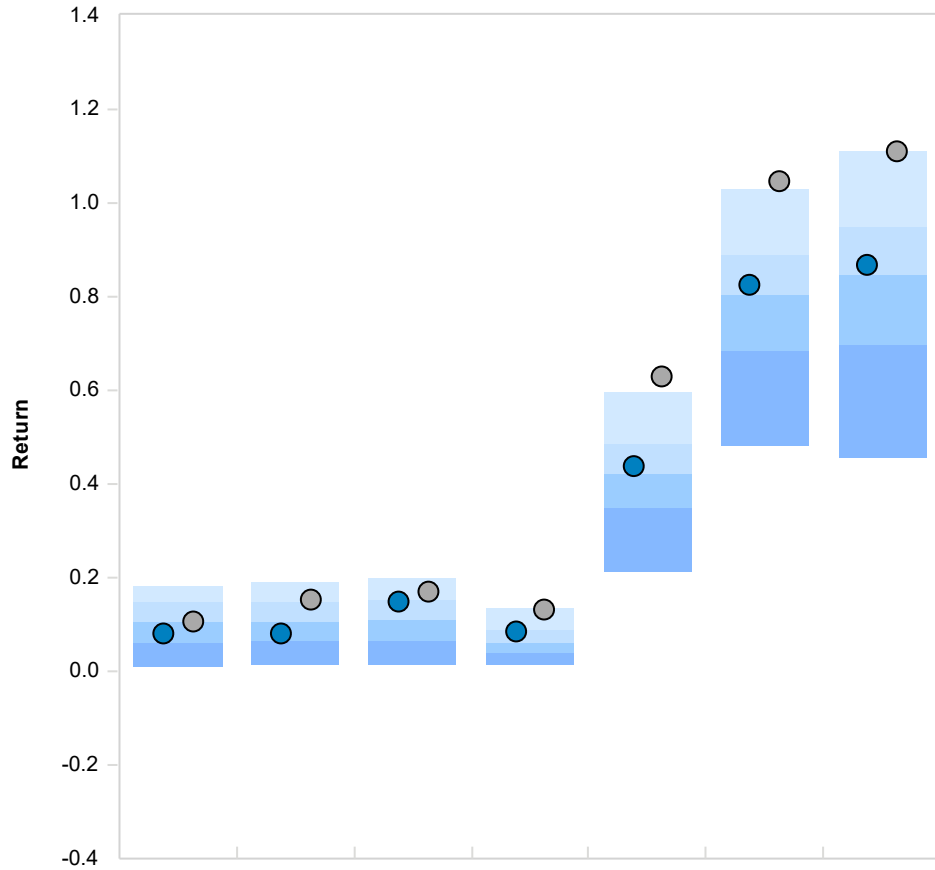
5 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)



	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	20 (100%)	0 (0%)	0 (0%)	0 (0%)

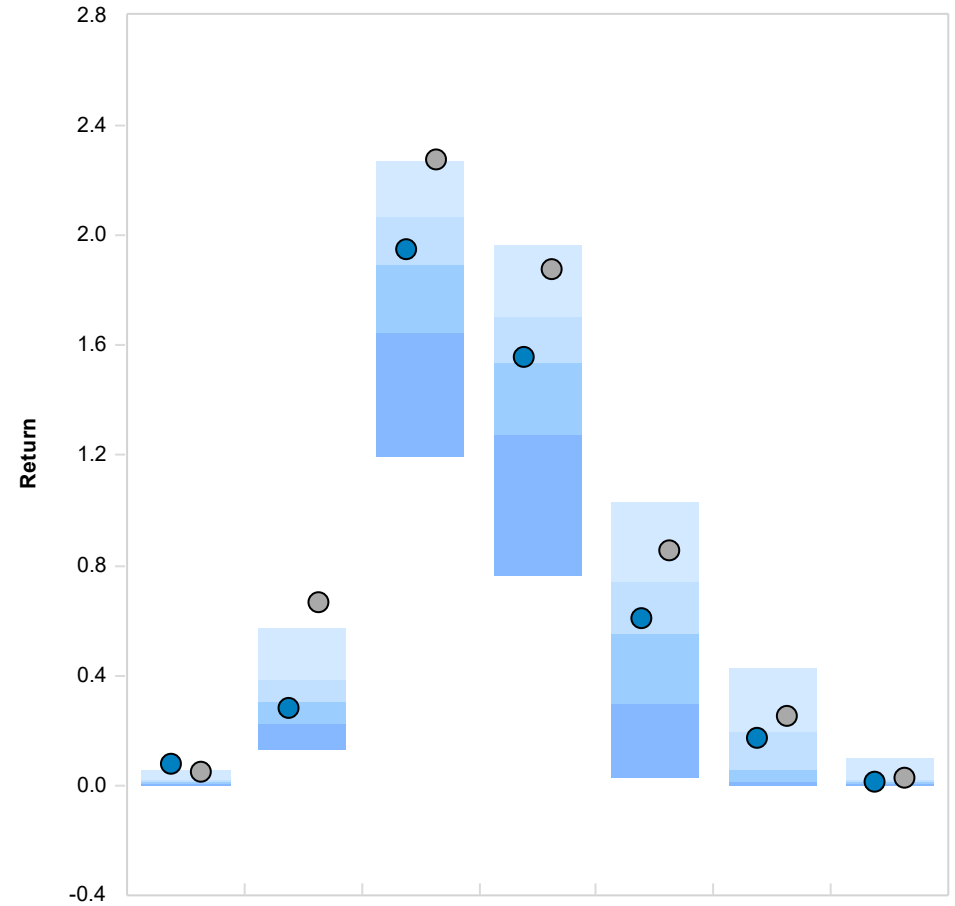


Peer Group Analysis - IM U.S. Taxable Money Market (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.08 (66)	0.08 (66)	0.15 (29)	0.09 (28)	0.44 (47)	0.82 (47)	0.87 (46)
● Index	0.11 (49)	0.16 (23)	0.17 (18)	0.13 (6)	0.63 (2)	1.05 (3)	1.11 (6)
Median	0.10	0.11	0.11	0.06	0.42	0.81	0.85

Peer Group Analysis - IM U.S. Taxable Money Market (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	0.08 (4)	0.28 (59)	1.95 (44)	1.56 (48)	0.61 (44)	0.17 (30)	0.01 (53)
● Index	0.05 (6)	0.67 (1)	2.28 (5)	1.87 (10)	0.86 (13)	0.25 (16)	0.03 (20)
Median	0.01	0.30	1.90	1.54	0.55	0.06	0.01

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	0.00 (81)	0.00 (85)	0.07 (2)	0.00 (88)	0.01 (9)	0.01 (11)
Index	0.04 (1)	0.01 (8)	0.02 (4)	0.00 (98)	0.02 (5)	0.03 (2)
Median	0.00	0.00	0.00	0.00	0.00	0.00



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Voya T. Rowe Price Capital Appreciation (ITCSX)	0.89	4,036,278	35,923	0.89 % of Assets
American Funds American Mutual (RMFEX)	0.64	2,638,681	16,888	0.64 % of Assets
MFS Research A (MFRFX)	0.81	2,268,872	18,378	0.81 % of Assets
Voya T. Rowe Price Growth Equity (ITGIX)	0.74	2,294,234	16,977	0.74 % of Assets
MFS Mid Cap Value (MVCKX)	0.69	965,268	6,660	0.69 % of Assets
Voya American Century Small-Mid Cap Value (IASSX)	1.41	567,249	7,998	1.41 % of Assets
Victory Integrity Small Cap (VSVIX)	0.01	463,501	53	0.01 % of Assets
Wanger Small Cap Growth (WUSAX)	0.94	803,433	7,552	0.94 % of Assets
iShares MSCI EAFE International Index Fund (BTMKX)	0.06	347,490	208	0.06 % of Assets
DFA International Core Equity (DFIEX)	0.30	475,834	1,428	0.30 % of Assets
American Funds New Perspective Fund (RNPEX)	0.79	622,498	4,918	0.79 % of Assets
Voya J.P. Morgan Emerging Markets (IJPIX)	1.51	199,437	3,012	1.51 % of Assets
Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)	0.45	1,695,653	7,630	0.45 % of Assets
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX)	0.75	730,068	5,476	0.75 % of Assets
Prudential High Yield (PHYQX)	0.53	219,213	1,162	0.53 % of Assets
Invesco Oppenheimer International Bond (OIBYX)	0.75	9,785	73	0.75 % of Assets
BNY Natural Resources (DNLAX)	1.58	1,452,649	22,952	1.58 % of Assets
Voya Clairon Real Estate (IVRSX)	1.09	490,390	5,345	1.09 % of Assets
Voya Fixed Account 457/401		12,732,898	-	
Voya Money Market Portfolio		-	-	



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



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

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*