



Reserve Account Overview

Period Ending 6/30/2022

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VIRGINIA BANKERS
ASSOCIATION

SEE WHERE YOU'RE GOING



Q2 2022 By the Numbers

Bear Market



With the index down more than 20%, the S&P 500 is officially in a bear market. The first half of 2022 represents the index's worst first six months since 1970. Rising interest rates and muted growth prospects triggered further contraction in multiples, extending the selloff from the first quarter. The Information Technology and Consumer Discretionary sectors suffered particularly painful losses. However, corporate earnings expectations remain positive for the second quarter.

-13.5%

Dow Jones
Ind Avg YTD

-28.6%

NASDAQ
Composite YTD

-4.7%

Bloomberg
US Agg YTD

Fed in a Corner



In June, the Federal Reserve raised interest rates by 75 basis points, the largest increase since 1994. Fed Chair Jerome Powell said the risk of failing to maintain price stability was of greater concern than the risk of rate increases pushing the economy into recession. Futures markets project the federal funds rate to finish 2022 around 3.75%. Meanwhile, the Atlanta Fed's GDPNow forecasting model suggests a second quarter economic contraction of 1%.

9.1%

June CPI
YoY

3.6%

Current
Unemployment
Rate

-1.6%

Q1 GDP
Growth Rate

Leading Indicators



The University of Michigan Consumer Sentiment Survey registered its lowest historical reading in June. However, unemployment remains low and job markets are tight. Business and residential investment remain above historical levels. Even with supply chain bottlenecks, light vehicles sales are close to historical averages. Though recession concerns are elevated, the prospects for a prolonged recession are small. Historically, economic expansions last longer than contractions.

50.2

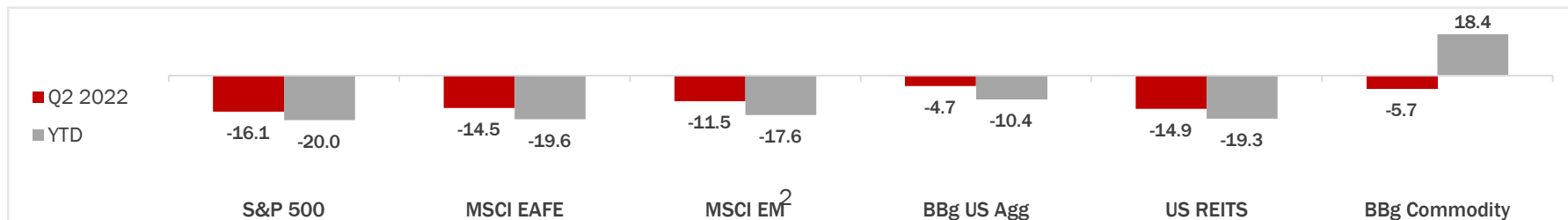
June - Univ of Michigan
Consumer Sentiment
Index (76.8 Feb 2021)

\$9,200

Cost of container
from China/US
(\$13,295 - Q421)

13.0m

June light vehicle
sales
(Avg - 14.8m)





Asset Class Performance

2007 - 2021

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Ann.	Vol.
EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 18.4%	Large Cap 10.6%	REITs 23.2%
Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 0.2%	Small Cap 8.7%	EM Equity 22.9%
DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	Fixed Income -10.3%	REITs 7.5%	Small Cap 22.5%
Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Asset Alloc. -14.6%	High Yield 6.6%	Comdty. 19.1%
Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	High Yield -16.9%	Asset Alloc. 6.1%	DM Equity 18.9%
Large Cap 5.5%	Comdty. -35.6%	Large Cap 25.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	EM Equity -17.5%	EM Equity 4.8%	Large Cap 16.9%
Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	REITs -19.2%	DM Equity 4.1%	High Yield 12.2%
High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	DM Equity -19.3%	Fixed Income 4.1%	Asset Alloc. 11.7%
Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Large Cap -20.0%	Cash 0.8%	Fixed Income 3.3%
REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	Small Cap -23.4%	Comdty. -2.6%	Cash 0.7%

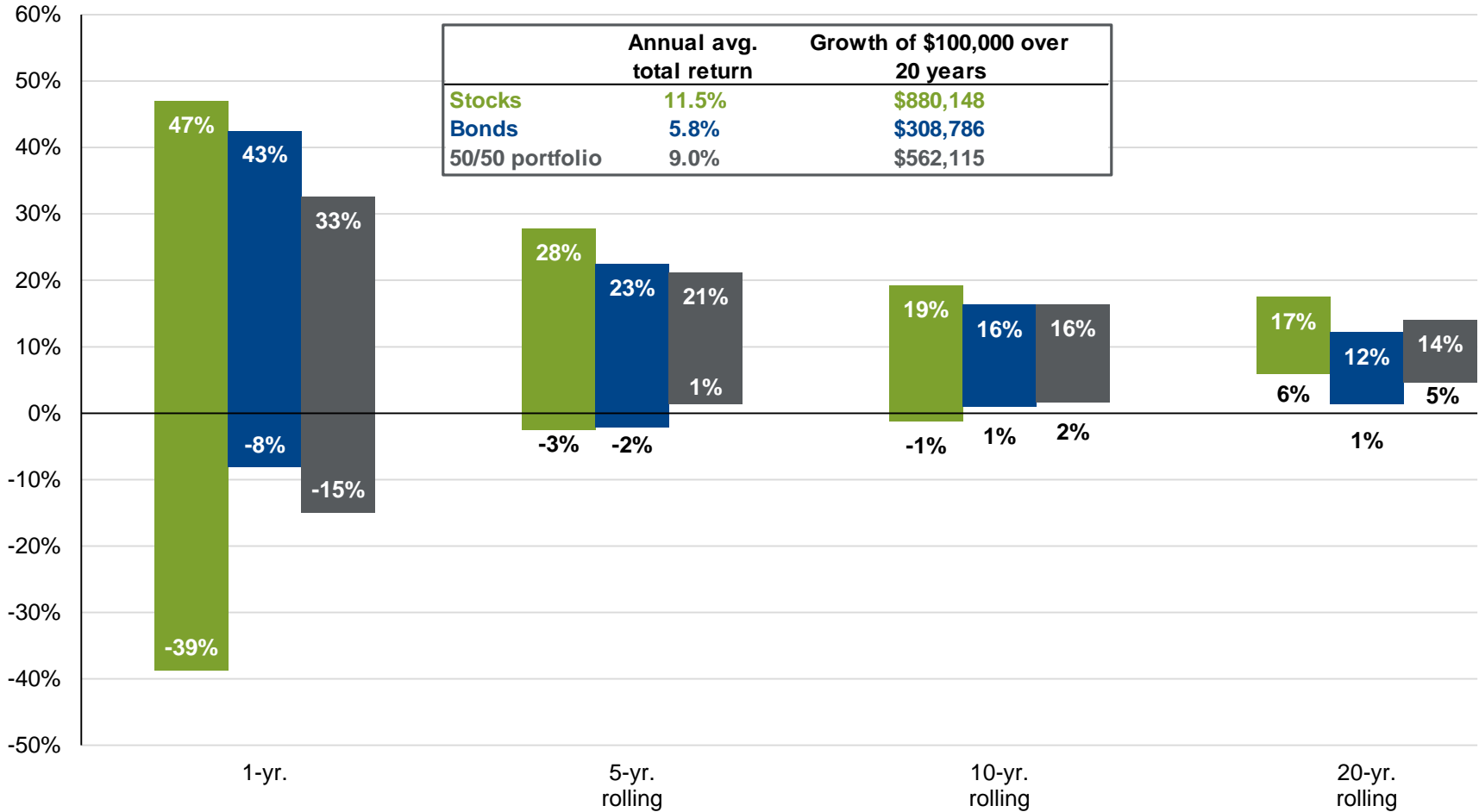
Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2006 to 12/31/2021. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.



Range of Historical Returns

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2021



Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management.

Returns shown are based on calendar year returns from 1950 to 2021. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2021.

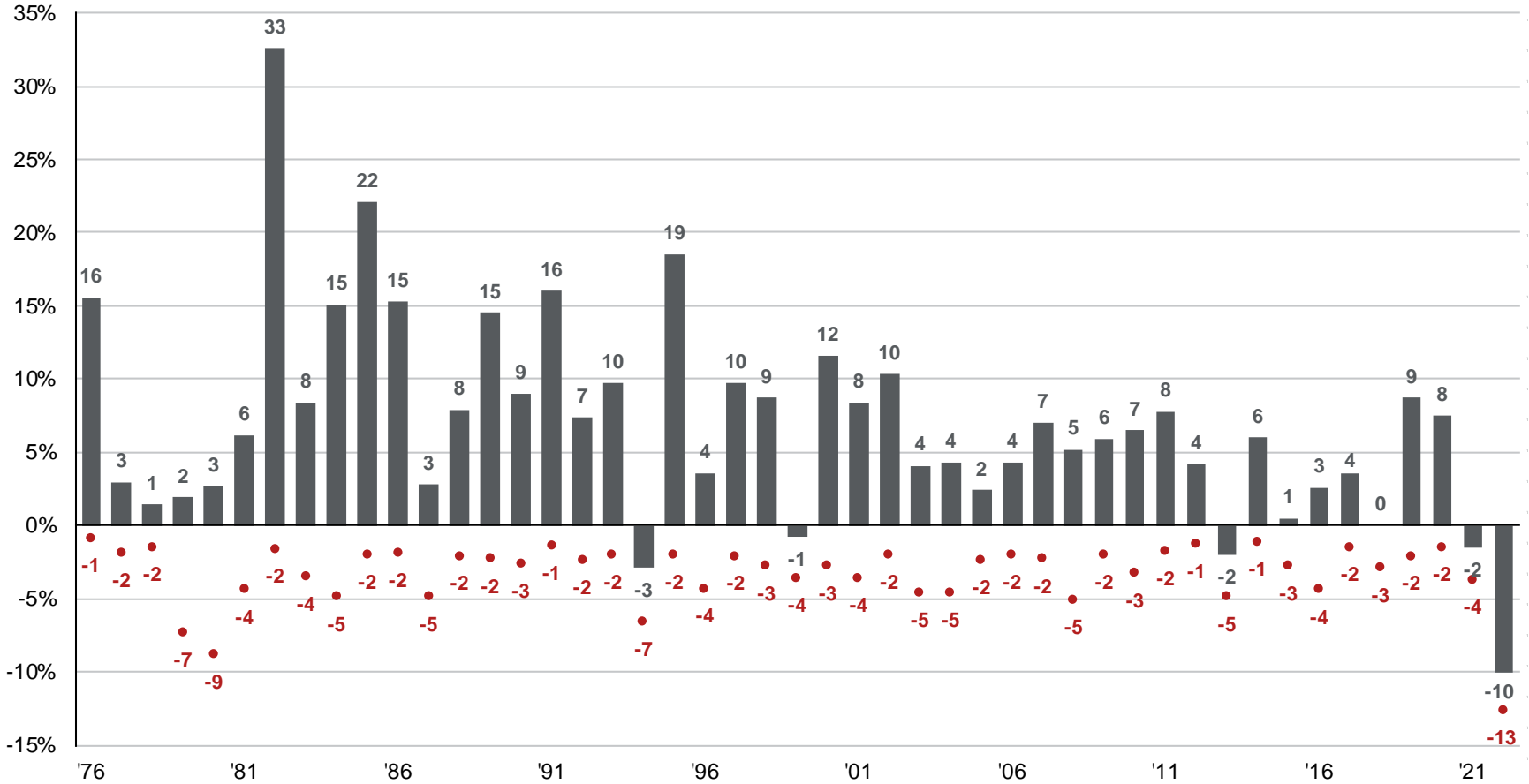
Guide to the Markets - U.S. Data are as of June 30, 2022.



Bloomberg U.S. Agg. Annual Returns and intra-year Declines

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.1%, annual returns positive in 42 of 46 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

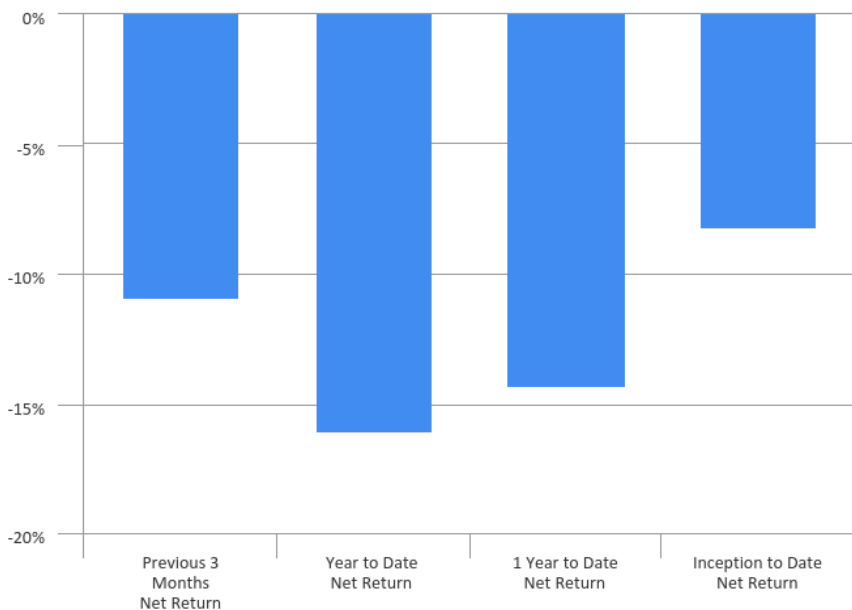
Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2021, over which time period the average annual return was 7.1%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterwards.

Guide to the Markets – U.S. Data are as of June 30, 2022.



Return Summary

Trailing Returns (TWR)



Returns for periods exceeding 12 months are annualized.

Portfolio Asset Allocation



Current Allocation

Global Broad Category	Current Value	Current Percent
Stocks	\$1,457,963	56.22%
Bonds	\$1,004,716	38.74%
Commodities	\$75,849	2.92%
Money Market	\$54,996	2.12%
Total	\$2,593,524	

Return Summary

Account	Previous 3 Months Net Return	Year to Date Net Return	1 Year to Date Net Return	Inception to Date Net Return
VBA Benefits Corporation (Corporate)	(10.88%)	(16.01%)	(14.27%)	(8.20%)
VBA Management Services Inc	(11.01%)	(15.82%)	(13.78%)	(7.85%)
(Corporate) Virginia Bankers Association	(11.26%)	(16.03%)	(14.02%)	*(11.74%)
Total	(10.90%)	(16.00%)	(14.23%)	

Returns for periods exceeding 12 months are annualized. Inception 3/29/2021



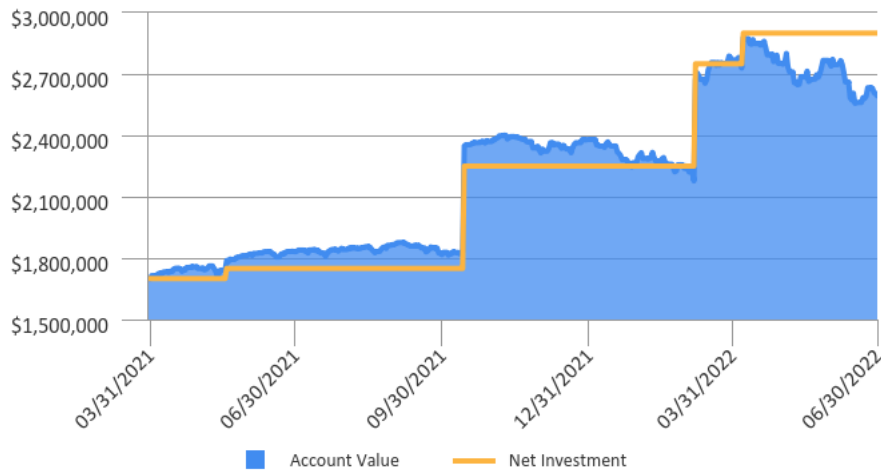
Return Summary

Performance Summary

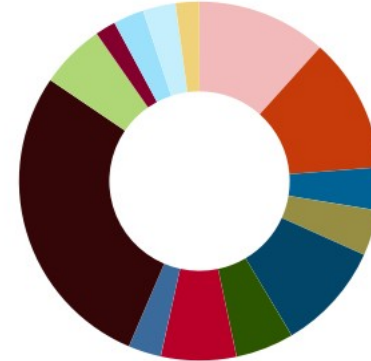
	Previous 3 Months	Year to Date	Inception to Date
Start Value (Managed)	\$2,759,182	\$2,380,200	\$0
Net Flows (Managed)	\$150,000	\$650,000	\$2,900,000
Investment Gain (Managed)	(\$315,658)	(\$436,676)	(\$306,476)
Ending Value (Managed)	\$2,593,524	\$2,593,524	\$2,593,524
Account Return (Net TWR) (Managed)	(10.90%)	(16.00%)	(8.20%)

Returns for periods exceeding 12 months are annualized.

Investment Growth



Detailed Asset Allocation



Current Allocation

Global Category	Current Value	Current Percent
US Equity Large Cap Growth	\$301,630	11.63%
US Equity Large Cap Value	\$315,022	12.15%
US Equity Mid Cap Growth	\$99,690	3.84%
US Equity Small Cap Blend	\$106,447	4.10%
International Developed Stocks	\$252,653	9.74%
International SMID Stocks	\$136,134	5.25%
Emerging Markets Stocks	\$174,645	6.73%
High Yield Bonds	\$76,662	2.96%
US Bonds	\$729,392	28.12%
International Bonds	\$151,026	5.82%
Emerging Markets Bonds	\$47,635	1.84%
US Real Estate	\$71,742	2.77%
Commodities	\$75,849	2.92%
US Money Market	\$54,996	2.12%
Total	\$2,593,524	



Return Summary – Combined Accounts

Global Broad Category	Value	Weight	Previous 3 Months Net Return	Year to Date Net Return	1 Year to Date Net Return	Inception to Date Net Return
Stocks	\$1,457,963	56.22%	(15.01%)	(20.69%)	(17.49%)	* (9.43%)
American Century Small Cap Value I (ACVIX)	\$106,447	4.10%	(12.23%)	(16.65%)	(13.58%)	* (6.93%)
American Funds Europacific Growth F2 (AEPFX)	\$125,768	4.85%	(14.70%)	(25.75%)	(28.49%)	* (19.30%)
Fidelity® International Small Cap (FISMIX)	\$136,134	5.25%	(12.68%)	(19.02%)	(18.02%)	* (11.83%)
JPMorgan Mid Cap Growth I (HLGEX)	\$99,690	3.84%	(20.75%)	(30.55%)	(29.40%)	* (19.99%)
Prudential Global Real Estate Z (PURZX)	\$71,742	2.77%	(19.10%)	(22.81%)	(14.87%)	* (5.39%)
Schwab® US Large-Cap Growth Idx (SWLGX)	\$301,630	11.63%	(21.00%)	(28.56%)	(19.49%)	* (7.96%)
Schwab® US Large-Cap Value Index (SWLVX)	\$315,022	12.15%	(12.25%)	(12.95%)	(7.13%)	* (1.81%)
Schwab Emerging Markets Equity ETF™ (SCHE)	\$174,645	6.73%	(8.42%)	(14.29%)	(21.36%)	* (14.80%)
Schwab International Index (SWISX)	\$126,885	4.89%	(13.24%)	(19.57%)	(17.95%)	* (10.94%)
Bonds	\$1,004,716	38.74%	(5.60%)	(11.01%)	(10.98%)	* (7.56%)
BlackRock High Yield Bond Instl (BHYIX)	\$76,662	2.96%	(10.10%)	(13.72%)	(12.39%)	* (7.85%)
Dodge & Cox Income (DODIX)	\$362,445	13.98%	* (1.06%)	* (1.06%)	* (1.06%)	* (1.06%)
iShares Core International Aggt Bd ETF (IAGG)	\$151,026	5.82%	(4.41%)	(8.60%)	(8.48%)	* (6.50%)
MFS® Emerging Markets Debt I (MEDIX)	\$47,635	1.84%	(11.65%)	(18.77%)	(20.19%)	* (14.37%)
Schwab US Aggregate Bond ETF™ (SCHZ)	\$366,947	14.15%	(4.70%)	(10.25%)	(10.30%)	* (7.03%)
Commodities	\$75,849	2.92%	(9.86%)	8.05%	11.23%	* 9.88%
BlackRock Commodity Strategies Instl (BICSX)	\$75,849	2.92%	(9.86%)	8.05%	11.23%	* 9.88%
Money Market	\$54,996	2.12%	0.00%	0.01%	0.01%	0.01%
CASH (CASH)	\$54,996	2.12%	-	-	-	-
Total	\$2,593,524	100.00%	(10.90%)	(16.00%)	(14.23%)	(8.20%)

* Partial period return



VBA Benefits Corporation Holdings

VBA Benefits Corporation (Corporate)

Description	Symbol	Quantity	Price	Value	Weight	Current Yield	Annual Income
Stocks				\$1,259,393	56.36%	1.97%	\$24,796
American Century Small Cap Value I	ACVIX	9,901.188	\$9.23	\$91,388	4.09%	0.98%	\$896
American Funds Europacific Growth F2	AEPFX	2,264.886	\$48.08	\$108,896	4.87%	2.05%	\$2,232
Fidelity® International Small Cap	FISMX	4,460.740	\$26.27	\$117,184	5.24%	2.98%	\$3,492
JPMorgan Mid Cap Growth I	HLGEX	2,364.316	\$36.62	\$86,581	3.87%	0.03%	\$27
Prudential Global Real Estate Z	PURZX	3,259.571	\$18.97	\$61,834	2.77%	3.40%	\$2,102
Schwab® US Large-Cap Growth Idx	SWLGX	4,043.970	\$64.77	\$261,928	11.72%	0.78%	\$2,043
Schwab® US Large-Cap Value Index	SWLVX	5,943.260	\$45.67	\$271,429	12.15%	1.92%	\$5,211
Schwab Emerging Markets Equity ETF™	SCHE	5,935.82	\$25.38	\$150,651	6.74%	2.83%	\$4,270
Schwab International Index	SWISX	5,724.120	\$19.13	\$109,502	4.90%	4.13%	\$4,522
Bonds				\$863,161	38.63%	2.33%	\$20,108
BlackRock High Yield Bond Instl	BHYIX	9,976.135	\$6.60	\$65,842	2.95%	5.55%	\$3,654
Dodge & Cox Income	DODIX	24,803.538	\$12.56	\$311,532	13.94%	2.10%	\$6,542
iShares Core International Aggt Bd ETF	IAGG	2,600.95	\$49.81	\$129,554	5.80%	0.06%	\$74
MFS® Emerging Markets Debt I	MEDIX	3,588.788	\$11.44	\$41,056	1.84%	5.50%	\$2,258
Schwab US Aggregate Bond ETF™	SCHZ	6,584.01	\$47.87	\$315,177	14.10%	2.40%	\$7,580
Commodities							
BlackRock Commodity Strategies Instl	BICSX	6,507.626	\$9.99	\$65,011	2.91%	2.48%	\$1,612
Money Market							
CASH	CASH			\$47,005	2.10%	0.00%	\$0
Total				\$2,234,570	100.00%	2.08%	\$46,517



VBA Management Services Inc. Holdings

VBA Management Services Inc (Corporate)

Description	Symbol	Quantity	Price	Value	Weight	Current Yield	Annual Income
Stocks				\$174,127	55.19%	1.99%	\$3,457
American Century Small Cap Value I	ACVIX	1,430.671	\$9.23	\$13,205	4.19%	0.98%	\$129
American Funds Europacific Growth F2	AEPFX	313.275	\$48.08	\$15,062	4.77%	2.05%	\$309
Fidelity® International Small Cap	FISMX	637.282	\$26.27	\$16,741	5.31%	2.98%	\$499
JPMorgan Mid Cap Growth I	HLGEX	316.656	\$36.62	\$11,596	3.68%	0.03%	\$4
Prudential Global Real Estate Z	PURZX	453.822	\$18.97	\$8,609	2.73%	3.40%	\$293
Schwab® US Large-Cap Growth Idx	SWLGX	538.085	\$64.77	\$34,852	11.05%	0.78%	\$272
Schwab® US Large-Cap Value Index	SWLVX	825.936	\$45.67	\$37,721	11.96%	1.92%	\$724
Schwab Emerging Markets Equity ETF™	SCHE	830.13	\$25.38	\$21,069	6.68%	2.83%	\$597
Schwab International Index	SWISX	798.357	\$19.13	\$15,273	4.84%	4.13%	\$631
Bonds				\$124,772	39.55%	2.32%	\$2,900
BlackRock High Yield Bond Instl	BHYIX	1,440.277	\$6.60	\$9,506	3.01%	5.55%	\$528
Dodge & Cox Income	DODIX	3,584.198	\$12.56	\$45,018	14.27%	2.10%	\$945
iShares Core International Aggt Bd ETF	IAGG	378.49	\$49.81	\$18,852	5.98%	0.06%	\$11
MFS® Emerging Markets Debt I	MEDIX	510.179	\$11.44	\$5,836	1.85%	5.50%	\$321
Schwab US Aggregate Bond ETF™	SCHZ	951.73	\$47.87	\$45,559	14.44%	2.40%	\$1,096
Commodities							
BlackRock Commodity Strategies Instl	BICSX	947.836	\$9.99	\$9,469	3.00%	2.48%	\$235
Money Market							
CASH	CASH			\$7,117	2.26%	0.00%	\$0
Total				\$315,485	100.00%	2.09%	\$6,593



Virginia Bankers Association Holdings

Virginia Bankers Association (Corporate)

Description	Symbol	Quantity	Price	Value	Weight	Current Yield	Annual Income
Stocks				\$24,443	56.23%	1.99%	\$486
American Century Small Cap Value I	ACVIX	200.835	\$9.23	\$1,854	4.26%	0.98%	\$18
American Funds Europacific Growth F2	AEPFX	37.643	\$48.08	\$1,810	4.16%	2.05%	\$37
Fidelity® International Small Cap	FISMX	84.080	\$26.27	\$2,209	5.08%	2.98%	\$66
JPMorgan Mid Cap Growth I	HLGEX	41.301	\$36.62	\$1,512	3.48%	0.03%	\$0
Prudential Global Real Estate Z	PURZX	68.499	\$18.97	\$1,299	2.99%	3.40%	\$44
Schwab® US Large-Cap Growth Idx	SWLGX	74.881	\$64.77	\$4,850	11.16%	0.78%	\$38
Schwab® US Large-Cap Value Index	SWLVX	128.600	\$45.67	\$5,873	13.51%	1.92%	\$113
Schwab Emerging Markets Equity ETF™	SCHE	115.26	\$25.38	\$2,925	6.73%	2.83%	\$83
Schwab International Index	SWISX	110.298	\$19.13	\$2,110	4.85%	4.13%	\$87
Bonds				\$16,783	38.61%	2.31%	\$388
BlackRock High Yield Bond Instl	BHYIX	199.090	\$6.60	\$1,314	3.02%	5.55%	\$73
Dodge & Cox Income	DODIX	469.358	\$12.56	\$5,895	13.56%	2.10%	\$124
iShares Core International Aggt Bd ETF	IAGG	52.60	\$49.81	\$2,620	6.03%	0.06%	\$1
MFS® Emerging Markets Debt I	MEDIX	64.921	\$11.44	\$743	1.71%	5.50%	\$41
Schwab US Aggregate Bond ETF™	SCHZ	129.75	\$47.87	\$6,211	14.29%	2.40%	\$149
Commodities							
BlackRock Commodity Strategies Instl	BICSX	137.013	\$9.99	\$1,369	3.15%	2.48%	\$34
Money Market							
CASH	CASH			\$874	2.01%	0.00%	\$0
Total				\$43,469	100.00%	2.09%	\$909



Investment Replacement

Baird Aggregate Bond Inst Ticker	BAGIX	Dodge & Cox Income I Ticker	DODIX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	21.75	Manager Tenure(Longest)	33.41
Manager Tenure(Average)	9.75	Manager Tenure(Average)	15.96
Inception Date	09/29/2000	Inception Date	01/03/1989
Fund Size(mil)	35,017 m	Fund Size(mil)	62,701 m
Average Market Cap(mil)	-	Average Market Cap(mil)	-
# of Holdings	1521	# of Holdings	1149
% Asset in Top 10 Holdings	29.26	% Asset in Top 10 Holdings	20.37
Turnover Ratio %	39.00	Turnover Ratio %	91.00
Prospectus Net Expense Ratio	0.30	Prospectus Net Expense Ratio	0.41

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Baird Aggregate Bond Inst	-11.03	70	-11.02	62	-0.73	28	1.07	21	2.13	8	3.58	22
Dodge & Cox Income I	-9.65	19	-9.95	20	0.29	3	1.72	3	2.58	2	4.03	7
Bloomberg US Agg Bond TR USD	-10.35	40	-10.29	28	-0.93	39	0.88	33	1.54	42	3.26	46
Morningstar Intermediate Core Bond	-10.51	50	-10.72	50	-1.00	49	0.72	56	1.48	49	3.13	56

Sector Exposure

	Portfolio Date	Government %	Other Government Related %	Corporate Bond %	Agency Mortgage Backed %	Non-Ag Res Mort-Backed %	Commercial Mortgage Backed %	Asset Backed %	Municipal %	Convertible %	Cash & Equivalents %
Baird Aggregate Bond Inst	12/31/2021	30.04	0.05	35.01	18.36	0.41	4.64	3.23	0.17	3.95	3.22
Dodge & Cox Income I	03/31/2022	16.07	1.47	32.38	34.64	0.01	0.00	4.66	0.00	2.19	6.24
Bloomberg US Agg Bond TR USD		40.61	3.67	24.00	28.66	0.00	1.08	0.36	0.00	0.94	0.00
Morningstar Intermediate Core Bond	06/30/2022	23.16	4.32	27.24	21.21	1.26	3.25	7.05	1.30	1.22	6.32



Investment Performance

Fund Benchmark Category	Asset Class	(%) of Plan	3Month	YTD	1Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Morningstar *
Baird Aggregate Bond Inst	Intermediate Core Bond	0.00%	-5.01	-11.03	-11.02	-0.73	1.07	2.13	0.30	*****
Bloomberg US Agg Bond TR USD*			-4.69	-10.35	-10.29	-0.93	0.88	1.54		
Cat: Morningstar Intermediate Core Bond			-4.92	-10.51	-10.72	-1.00	0.72	1.48	0.59	
Schwab US Aggregate Bond ETF™	Intermediate Core Bond	0.00%	-4.69	-10.27	-10.31	-0.99	0.81	1.46	0.04	***
Bloomberg US Agg Bond TR USD*			-4.69	-10.35	-10.29	-0.93	0.88	1.54		
Cat: Morningstar Intermediate Core Bond			-4.92	-10.51	-10.72	-1.00	0.72	1.48	0.59	
iShares Core International Aggt Bd ETF	Global Bond-USD Hedged	0.00%	-4.33	-8.44	-8.37	-1.44	1.28	NA	0.07	****
Bloomberg Global Aggregate TR Hdg USD*			-4.30	-9.06	-8.94	-1.13	1.16	2.23		
Cat: Morningstar Global Bond-USD Hedged			-5.70	-10.57	-11.00	-1.69	0.55	1.63	0.75	
BlackRock High Yield Bond Instl	High Yield Bond	0.00%	-10.08	-13.65	-12.18	0.43	2.29	4.65	0.58	****
Bloomberg US HY 2% Issuer Cap TR USD*			-9.84	-14.19	-12.82	0.18	2.09	4.47		
Cat: Morningstar High Yield Bond			-9.33	-12.85	-11.81	-0.23	1.46	3.59	0.91	
MFS Emerging Markets Debt I	Emerging Markets Bond	0.00%	-11.59	-18.59	-19.87	-3.99	-0.75	1.92	0.81	****
JPM EMBI Global Diversified TR USD*			-11.43	-20.31	-21.22	-5.22	-1.19	2.21		
Cat: Morningstar Emerging Markets Bond			-10.04	-17.43	-19.59	-4.56	-1.28	1.29	0.97	
Schwab ® US Large-Cap Value Index	Large Value	0.00%	-12.21	-12.88	-6.86	6.79	NA	NA	0.04	**
Russell 1000 Value TR USD*			-12.21	-12.86	-6.82	6.87	7.17	10.50		
Cat: Morningstar Large Value			-11.23	-11.34	-4.86	7.93	7.83	10.26	0.91	
Schwab ® US Large-Cap Growth Idx	Large Growth	0.00%	-20.94	-28.09	-18.82	12.52	NA	NA	0.04	****
Russell 1000 Growth TR USD*			-20.92	-28.07	-18.77	12.58	14.29	14.80		
Cat: Morningstar Large Growth			-20.88	-29.19	-23.97	8.09	10.97	12.47	0.97	
JPMorgan Mid Cap Growth I	Mid-Cap Growth	0.00%	-20.65	-30.02	-28.61	7.46	11.27	13.16	0.89	*****
Russell Mid Cap Growth TR USD*			-21.07	-31.00	-29.57	4.25	8.88	11.50		
Cat: Morningstar Mid-Cap Growth			-20.46	-30.12	-28.54	5.01	8.68	10.81	1.05	

*Investment Policy Benchmark



Investment Performance

Fund Benchmark Category	Asset Class	(%) of Plan	3Month	YTD	1Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Morningstar *
American Century Small Cap Value I	Small Value	0.00%	-12.15	-16.43	-13.04	10.91	8.30	11.33	0.99	*****
Russell 2000 Value TR USD*			-15.28	-17.31	-16.28	6.18	4.89	9.05		
Cat: Morningstar Small Value			-13.48	-15.30	-12.20	7.63	5.36	8.93	1.15	
Schwab International Index	Foreign Large Blend	0.00%	-13.24	-19.15	-17.41	1.30	2.33	5.41	0.06	***
MSCI EAFE NR USD*			-14.51	-19.57	-17.77	1.07	2.20	5.40		
Cat: Morningstar Foreign Large Blend			-13.14	-19.19	-18.70	1.33	2.09	5.11	0.94	
American Funds Europacific Growth F2	Foreign Large Growth	0.00%	-14.67	-25.14	-27.75	1.38	2.99	6.20	0.57	***
MSCI ACWI Ex USA Growth NR USD*			-15.71	-24.79	-25.80	1.62	3.43	5.71		
Cat: Morningstar Foreign Large Growth			-16.60	-27.81	-27.41	1.65	3.54	6.11	1.05	
Fidelity® International Small Cap	Foreign Small/Mid Blend	0.00%	-12.64	-18.67	-17.53	3.13	3.03	8.64	1.01	*****
MSCI ACWI Ex USA SMID NR USD*			-16.63	-22.16	-22.41	1.44	1.95	5.57		
Cat: Morningstar Foreign Small/Mid Blend			-15.71	-23.18	-22.96	1.52	1.68	6.31	1.17	
Schwab Emerging Markets Equity ETF™	Diversified Emerging Mkts	0.00%	-9.82	-14.54	-21.33	1.50	3.12	3.46	0.11	****
FTSE Emerging NR USD*			-10.30	-15.01	-21.56	1.62	3.21	3.57		
Cat: Morningstar Diversified Emerging Mkts			-12.21	-19.80	-25.85	0.34	1.69	2.86	1.18	
BlackRock Commodity Strategies Instl	Commodities Broad Basket	0.00%	-9.67	8.35	11.73	13.21	8.67	1.31	0.72	****
Bloomberg Commodity TR USD*			-5.66	18.44	24.27	14.34	8.39	-0.82		
Cat: Morningstar Commodities Broad Basket			-4.39	19.38	26.48	15.34	9.48	-0.36	1.08	
PGIM Global Real Estate Z	Global Real Estate	0.00%	-19.15	-22.77	-14.72	0.15	3.56	5.27	0.92	****
FTSE EPRA Nareit Developed NR USD*			-17.45	-20.71	-13.44	-1.07	1.95	4.69		
Cat: Morningstar Global Real Estate			-16.84	-20.90	-14.70	-0.32	2.58	4.84	1.18	

*Investment Policy Benchmark



Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	15	18
Core Investments	15	18
Asset Allocation Investments	0	NA



Fund Score Summary

FundName	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10Yrs.)	Down Capture Ratio (10Yrs.)	Batting Average (10Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Aggregate Bond Inst	BAGIX	24%	26%	23%	30%	17%	6%	40%	2%	11%	8%
BlackRock High Yield Bond Instl	BHYIX	22%	33%	3%	25%	21%	16%	35%	4%	18%	3%
MFS Emerging Markets Debt I	MEDIX	32%	37%	16%	26%	38%	71%	16%	35%	33%	16%
JPMorgan Mid Cap Growth I	HLGEX	18%	39%	9%	16%	15%	10%	60%	3%	38%	2%
American Century Small Cap Value I	ACVIX	17%	30%	35%	10%	9%	23%	28%	9%	39%	2%
American Funds Europacific Growth F2	AEPFX	55%	57%	13%	57%	59%	28%	56%	23%	11%	38%
Fidelity® International Small Cap	FISMX	11%	37%	53%	15%	12%	80%	3%	14%	38%	5%
BlackRock Commodity Strategies Instl	BICSX	63%	44%	83%	81%	28%	80%	7%	44%	17%	57%
PGIM Global Real Estate Z	PURZX	53%	41%	58%	56%	47%	32%	79%	32%	26%	53%

FundName	Ticker	Expense Ratio	Tracking Error (3Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Schwab US Aggregate Bond ETF™	SCHZ	19%	23%	24%	22%	17%
iShares Core International Aggt Bd ETF	IAGG	NA	NA	NA	NA	NA
Schwab ® US Large-Cap Value Index	SWLVX	4%	34%	36%	76%	13%
Schwab ® US Large-Cap Growth Idx	SWLGX	5%	13%	15%	65%	5%
Schwab International Index	SWISX	17%	69%	66%	71%	27%
Schwab Emerging Markets Equity ETF™	SCHE	13%	2%	4%	72%	2%

SageView's Fee for Investment Management is 0.375%. Over the last 4 quarters this equates to \$7,049.



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