



County of Fresno

Deferred Compensation Management Council

December 15, 2022 Agenda

**THE MEETING WILL BE HELD AT 2:30 P.M. IN ROOM 301 OF THE HALL OF RECORDS,
2281 TULARE STREET, FRESNO, CA 93721**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department as soon as possible at (559) 600-1810. Reasonable requests made at least 48 hours in advance of the meeting will help to ensure accessibility to this meeting. Late requests will be accommodated to the extent reasonably feasible.

All supporting documentation is available for public review in the Human Resources Department's Employee Benefits Division office, located at 2220 Tulare Street, 14th Floor, Fresno, CA 93721, during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday. Agenda items are also available online at <http://www2.co.fresno.ca.us/1010/DCMC/DCMCdefault%202012.htm>.

1. Call to Order.
2. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
3. Approve the December 15, 2022 Agenda.
4. Elect a successor Chair of the Deferred Compensation Management Council pursuant to Section 5.8 of the Deferred Compensation Management Council Bylaws.
5. Approve the Action Summary Minutes from the September 27, 2022 special meeting.
6. Approve the 2023 Deferred Compensation Management Council meeting schedule:
 - a. Thursday, March 16 at 2:30 p.m.
 - b. Thursday, June 15 at 3:00 p.m.
 - c. Thursday, September 28 at 2:30 p.m.
 - d. Thursday, December 7 at 3:30 p.m.

7. Receive and File a Deferred Compensation Plan participation report, prepared by County staff.
8. Receive and File the 2022-23 Fiscal Year First Quarter Deferred Compensation Plan Budget Report, prepared by County staff.
9. Receive and File the Deferred Compensation Plan Review as of September 30, 2022 prepared by Nationwide Retirement Solutions.
10. Receive and File and Approve Actions related to Deferred Compensation Plan and Defined Contribution Plan Investments.
 - a. Receive and File the Deferred Compensation Plan Investment Review and Defined Contribution Plan Investment Review as of September 30, 2022, and Fund Memos, prepared by Northwest Capital Management.
 - b. Approve keeping Alger Small Cap Focus Y (AOFYX) on the watch list.
 - c. Approve keeping Alger Spectra Y (ASPYX) on the watch list.
 - d. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
 - e. Approve keeping Fidelity Advisor Real Estate Income I (FRIRX) on the watch list.

Item 5



ITEM 5

Deferred Compensation Management Council September 27, 2022 Action Summary Minutes

The Special Meeting was held at 3:30 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711

Members Present: Robert Bash, Kari Gilbert, Hollis Magill, Paul Nerland and Lawrence Seymour

Members Absent: Oscar Garcia and Donald Kendig

1. Call to Order

ACTION: The meeting was called to order at 3:34 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the September 27, 2022 Agenda.

ACTION: Member Seymour requested that Item 7 on the agenda be moved to Item 4 on the agenda. The September 27, 2022 Special Meeting Agenda was approved as amended.

Ayes: Bash, Gilbert, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: Garcia, Kendig

4. Approve the proposed amended Deferred Compensation Management Council Bylaws (5 vote requirement) and direct staff to submit the proposed amended Bylaws to the Board of Supervisors for approval.

ACTION: The Deferred Compensation Management Council Bylaws were approved as recommended.

Ayes: Bash, Gilbert, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: Garcia, Kendig

5. Approve the Action Summary Minutes from the June 2, 2022 meeting.

ACTION: The June 2, 2022 Action Summary Minutes were approved as recommended.

Ayes: Bash, Gilbert, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: Garcia, Kendig

6. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.

ACTION: The Deferred Compensation Plan participation report was received and filed.

7. Receive and File and Approve Actions related to the County of Fresno Deferred Compensation Plan Budget.

- a. Receive and File the 2021-2022 Fiscal Year-End Deferred Compensation Plan Budget Report, prepared by County staff;

ACTION: The Fiscal Year-End Deferred Compensation Plan Budget Report was received and filed.

- b. Approve a pro rata distribution of \$145,880 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2022.

ACTION: The pro rata distribution of \$145,880 to current Deferred Compensation Plan participants was approved as recommended.

Ayes: Bash, Gilbert, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: Garcia, Kendig

8. Receive and File the Deferred Compensation Plan Review as of June 30, 2022 prepared by Nationwide Retirement Solutions.

ACTION: The Deferred Compensation Plan Review as of June 30, 2022 was received and filed.

9. Approve proposed amendments to the Statement of Investment Objective and Policy Guidelines, prepared by Northwest Capital Management.

ACTION: The Statement of Investment Objective and Policy Guidelines was approved as recommended.

Ayes: Bash, Gilbert, Magill, and Nerland

Noes: None

Abstentions: None

Not Present: Garcia, Kendig and Seymour

10. Receive and File and Approve Actions related to Deferred Compensation Plan Investments.

- a. Receive and File the Deferred Compensation Plan Investment Review as of June 30, 2022, prepared by Northwest Capital Management.

ACTION: The Deferred Compensation Plan Investment Review as of June 30, 2022 was received and filed.

- b. Approve keeping Alger Small Cap Focus Y (AOFYX) on the watch list.

ACTION: The Alger Small Cap Focus Y (AOFYX) was kept on the Watch List as recommended.

Ayes: Bash, Gilbert, Magill, and Nerland

Noes: None

Abstentions: None

Not Present: Garcia, Kendig and Seymour

- c. Approve keeping Alger Spectra Y (ASPYX) on the watch list.

ACTION: The Alger Spectra Y (ASPYX) was kept on the Watch List as recommended.

Ayes: Bash, Gilbert, Magill, and Nerland

Noes: None

Abstentions: None

Not Present: Garcia, Kendig and Seymour

- d. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.

ACTION: The Invesco Developing Markets R6 (ODVIX) was kept on the Watch List as recommended.

Ayes: Bash, Gilbert, Magill, and Nerland

Noes: None

Abstentions: None

Not Present: Garcia, Kendig and Seymour

- e. Approve keeping Fidelity Advisor Real Estate Income I (FRIRX) on the watch list.

ACTION: The Invesco Developing Markets R6 (ODVIX) was kept on the Watch List as recommended.

Ayes: Bash, Gilbert, Magill, and Nerland

Noes: None

Abstentions: None

Not Present: Garcia, Kendig and Seymour

- f. Approve removing Columbia Dividend Income (CDDYX) from the watch list.

ACTION: The Columbia Dividend Income (CDDYX) was removed from the Watch List as recommended.

Ayes: Bash, Gilbert, Magill, and Nerland

Noes: None

Abstentions: None

Not Present: Garcia, Kendig and Seymour

The meeting was adjourned at 4:52 p.m.

Item 7



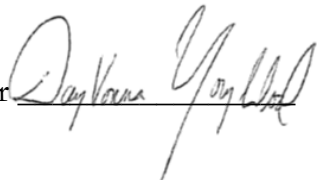
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: December 15, 2022

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: Deferred Compensation Plan Participation Report

BACKGROUND

Your Council has made it a priority to increase employee participation in the Deferred Compensation Plan and has expressed the desire to monitor Plan participation by demographic groups. The purpose of this item is to report on the state of Plan participation.

ISSUE

Staff has prepared a report which shows Plan participation by employer-match eligibility, age band, department, retirement tier, and employee group, attached to this item as Exhibit A. In summary, as of the pay period ending November 27, 2022, the overall participation rate is 59.3%, based on 4,136 active contributors out of 6,969 eligible employees. The average contribution is \$136 per pay period, which represents a 5.5% contribution rate. In addition, as of December 6, 2022, there are 7,373 total Plan participants, which includes both active and retired/separated employees.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 7 - EXHIBIT A

Employer Match	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Eligible	4035	2385	59.1%	\$2,158	\$98	4.5%
Not Eligible	2934	1751	59.7%	\$2,874	\$188	6.5%
Grand Total	6969	4136	59.3%	\$2,460	\$136	5.5%

Retirement Tier	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Gen Tier I	1748	1022	58.5%	\$2,786	\$170	6.1%
Gen Tier II	80	57	71.3%	\$3,177	\$192	6.0%
Gen Tier III	455	222	48.8%	\$2,392	\$106	4.4%
Gen Tier IV	215	130	60.5%	\$2,598	\$139	5.4%
Gen Tier V	3516	2053	58.4%	\$2,096	\$90	4.3%
Safety Tier I	316	220	69.6%	\$3,684	\$279	7.6%
Safety Tier II	39	26	66.7%	\$3,474	\$323	9.3%
Safety Tier IV	54	38	70.4%	\$3,332	\$272	8.2%
Safety Tier V	546	368	67.4%	\$2,783	\$194	7.0%
Grand Total	6969	4136	59.3%	\$2,460	\$136	5.5%

Age Band	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
18-29	1127	606	53.8%	\$1,950	\$84	4.3%
30-39	2041	1271	62.3%	\$2,358	\$109	4.6%
40-49	1931	1171	60.6%	\$2,658	\$142	5.3%
50-59	1399	846	60.5%	\$2,745	\$185	6.8%
60+	471	242	51.4%	\$2,456	\$207	8.4%
Grand Total	6969	4136	59.3%	\$2,460	\$136	5.5%

ITEM 7 - EXHIBIT A

Department	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Administrative Office	34	20	58.8%	\$3,892	\$178	4.6%
Agriculture Department	91	66	72.5%	\$2,519	\$127	5.1%
Assessor-Recorder	106	62	58.5%	\$2,425	\$174	7.2%
Auditor	80	45	56.3%	\$2,217	\$142	6.4%
Behavioral Health	563	320	56.8%	\$2,503	\$121	4.8%
Child Support Services	262	154	58.8%	\$2,038	\$74	3.6%
County Clerk - Elections	30	18	60.0%	\$2,187	\$245	11.2%
County Counsel	37	20	54.1%	\$4,529	\$212	4.7%
District Attorney	215	128	59.5%	\$3,864	\$286	7.4%
Human Resources	64	48	75.0%	\$2,754	\$120	4.4%
Internal Services	383	215	56.1%	\$2,240	\$103	4.6%
Library	252	116	46.0%	\$1,657	\$80	4.9%
Probation	520	362	69.6%	\$2,449	\$114	4.6%
Public Defender	137	80	58.4%	\$3,584	\$162	4.5%
Public Health	356	220	61.8%	\$2,662	\$187	7.0%
Public Works & Planning	391	233	59.6%	\$2,567	\$140	5.4%
Retirement Association	33	24	72.7%	\$2,577	\$98	3.8%
Sheriff - Coroner	1113	744	66.8%	\$2,949	\$219	7.4%
Social Services	2302	1261	54.8%	\$2,086	\$85	4.1%
Grand Total	6969	4136	59.3%	\$2,460	\$136	5.5%

ITEM 7 - EXHIBIT A

Employee Group	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Elected/Dept Heads	25	18	72.0%	\$6,946	\$532	7.7%
Management	352	248	70.5%	\$2,934	\$166	5.7%
Sr Management	319	226	70.8%	\$4,328	\$273	6.3%
Unrepresented	350	224	64.0%	\$2,292	\$106	4.6%
U01	415	283	68.2%	\$3,159	\$254	8.1%
U02	1029	628	61.0%	\$2,181	\$119	5.4%
U03	521	301	57.8%	\$2,584	\$107	4.1%
U04	1003	536	53.4%	\$1,924	\$70	3.7%
U07	63	45	71.4%	\$3,617	\$254	7.0%
U10	45	39	86.7%	\$4,001	\$324	8.1%
U11	195	146	74.9%	\$2,654	\$95	3.6%
U12	1128	524	46.5%	\$1,523	\$53	3.5%
U13	123	71	57.7%	\$1,908	\$65	3.4%
U14	52	39	75.0%	\$4,196	\$376	9.0%
U19	153	100	65.4%	\$2,540	\$185	7.3%
U22	245	105	42.9%	\$1,828	\$73	4.0%
U25	46	23	50.0%	\$2,411	\$103	4.3%
U30	90	57	63.3%	\$4,784	\$263	5.5%
U31	68	43	63.2%	\$4,440	\$174	3.9%
U35	27	19	70.4%	\$4,849	\$339	7.0%
U36	450	280	62.2%	\$2,704	\$128	4.7%
U37	43	35	81.4%	\$3,488	\$224	6.4%
U38	7	7	100.0%	\$5,727	\$368	6.4%
U39	71	34	47.9%	\$2,240	\$71	3.2%
U42	24	15	62.5%	\$3,579	\$181	5.1%
U43	125	90	72.0%	\$2,888	\$175	6.1%
Grand Total	6969	4136	59.3%	\$2,460	\$136	5.5%

Item 8



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 8

DATE: December 15, 2022
TO: Deferred Compensation Management Council
FROM: DayVonna Youngblood, Human Resources Manager
SUBJECT: 2022-23 Fiscal Year 1st Quarter Budget Report

BACKGROUND

Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document, the Deferred Compensation Management Council shall determine the reasonable Deferred Compensation Plan (Plan) expenses, such as third-party administration, consulting, legal and County staff costs. In addition, the Council shall determine the administrative fee charged to Participants to pay for such reasonable Plan expenses, on an annual basis. On June 2, 2022, the Council approved a Fiscal Year 2022-23 budget for Plan expenses and set the total administrative fee at 0.18%.

ISSUE

Staff has prepared a Fiscal Year 2022-23 budget report for the three-month period that ended September 30, 2022 (Exhibit A). The Fiscal Year 2022-23 Plan budget was approved by the Council on June 2, 2022 and is attached to this item (Exhibit B) for reference. Exhibit A has three (3) columns for Revenue, Discretionary Expenses, and Mandatory Expenses:

1. "Approved" provides the dollar amounts that were approved by the Council on June 2, 2022.
2. "Year to Date" provides the revenue received and expenses incurred between July 1, 2022 and September 30, 2022.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals.

In addition, staff has provided the surplus or deficit numbers, both year to date and projected for the full year. Please note that the projections are estimates based primarily on the following:

- The trends for this fiscal year, such as increasing/decreasing Plan assets leading to increasing/decreasing revenues and record-keeping fees; and
- Expenses that will be incurred prior to the end of the fiscal year, such as the fiduciary liability insurance policy.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 8 - EXHIBIT A

County of Fresno Deferred Compensation Plan

Fiscal Year 2022-23 Revenue & Expenses as of September 30, 2022

Revenue	Approved	Year to Date	Projected
Administrative Fees	\$ 236,000	\$ 61,629	\$ 246,000
Totals:	\$ 236,000	\$ 61,629	\$ 246,000

Discretionary Expenses	Approved	Year to Date	Projected
County Staff	\$ 156,000	\$ 15,817	\$ 137,000
Consultant	\$ 42,500	\$ 8,125	\$ 40,000
Fiduciary Liability Insurance	\$ 15,000	\$ -	\$ 15,000
Off-Site Training	\$ 10,000	\$ -	\$ 7,500
Contingencies	\$ 12,500	\$ -	\$ -
Totals:	\$ 236,000	\$ 23,942	\$ 199,500

	Year to Date	Projected
Surplus (Deficit):	\$ 37,687	\$ 46,500



Mandatory Expenses	Approved	Year to Date	Projected
Record-keeping Fees	\$ 340,000	\$ 76,224	\$ 305,000

ITEM 8 - EXHIBIT B

Discretionary Items

Revenue Source	2022-23 Budget	% of Revenue	2021-22 Budget	\$ Change from 2021-22	% Change from 2021-22
Administrative Fee	\$236,000	100%	\$239,000	-\$3,000	-1%
Total Revenue:	\$236,000	100%	\$239,000	-\$3,000	-1%
Expense	2022-23 Budget	% of Expenses	2021-22 Budget	\$ Change from 2021-22	% Change from 2021-22
County Staff	\$156,000	66%	\$156,000	\$0	0%
Consultant	\$42,500	18%	\$42,500	\$0	0%
Fiduciary Liability Insurance	\$15,000	6%	\$13,000	\$2,000	15%
Off-Site Training	\$10,000	4%	\$2,500	\$7,500	300%
Contingencies	\$12,500	5%	\$25,000	-\$12,500	-50%
Total Expenses:	\$236,000	100%	\$239,000	-\$3,000	-1%

Mandatory Items

Revenue Source	2022-23 Budget	2021-22 Budget	\$ Change from 2021-22	% Change from 2021-22
Nationwide Fee	\$340,000	\$350,000	-\$10,000	-3%
Expense	2022-23 Budget	2021-22 Budget	\$ Change from 2021-22	% Change from 2021-22
Record-keeping	\$340,000	\$350,000	-\$10,000	-3%

Item 9

ITEM 9



County of Fresno

Deferred Compensation Plan

3Q2022 Quarterly Dashboard

Nationwide Retirement Solutions

Greg Sabin
Program Director

Jim Keeler
Executive Relationship Manager

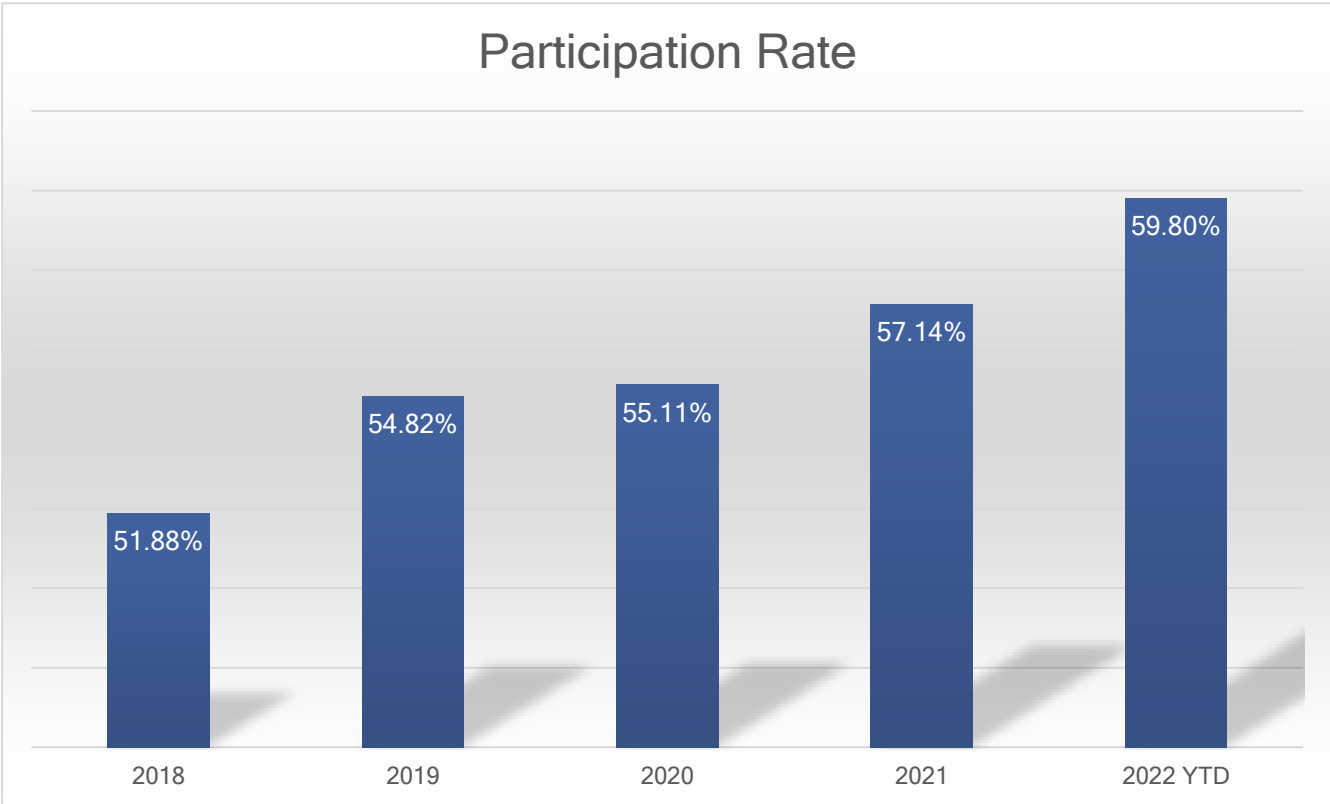
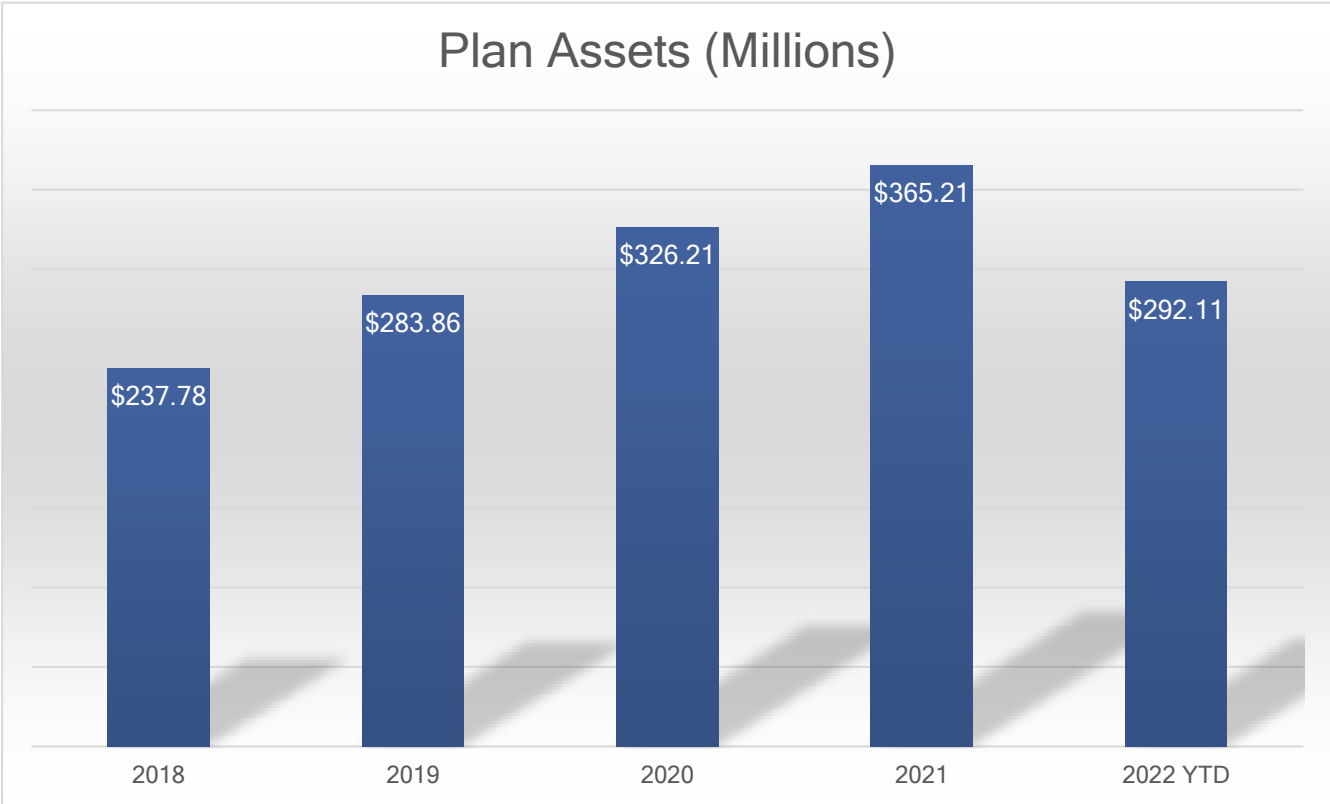


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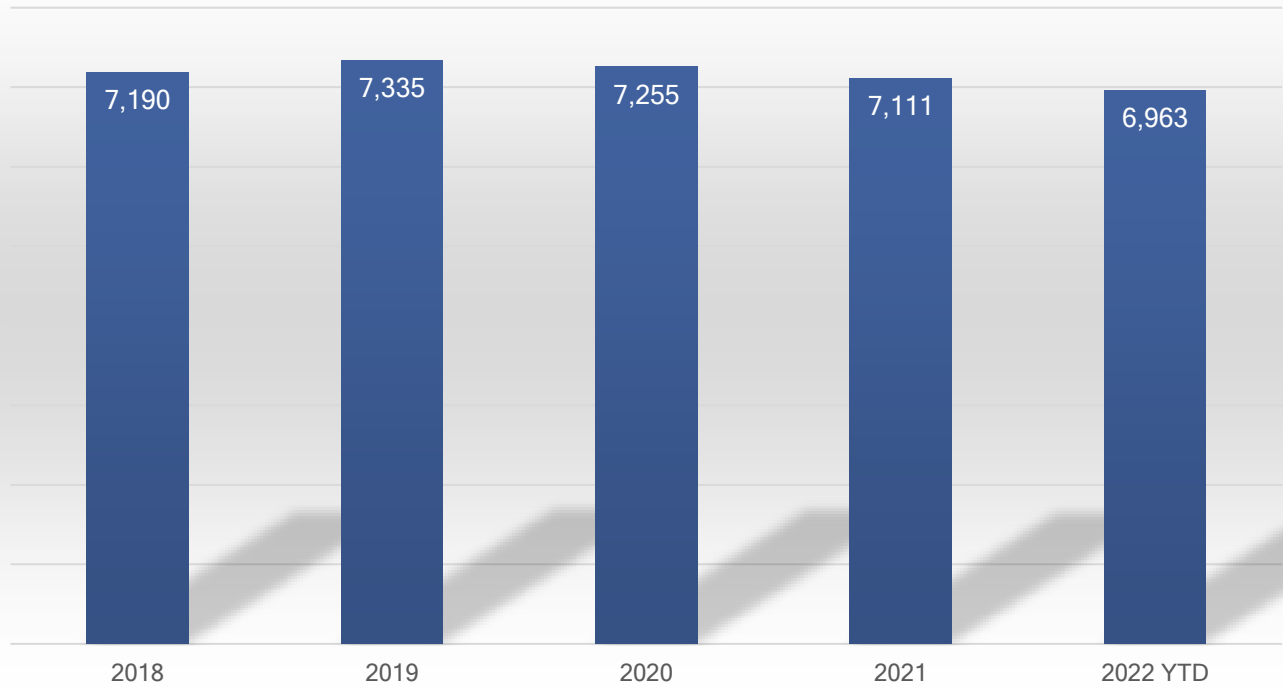
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

Executive Summary

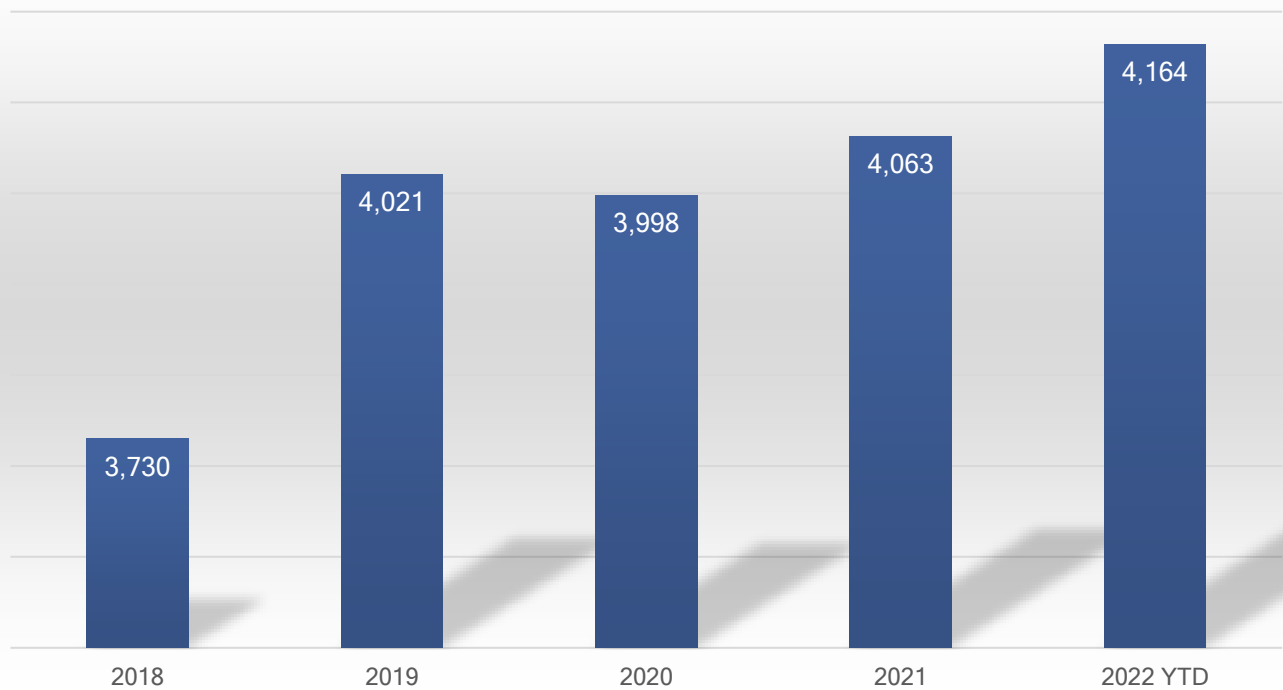
EXECUTIVE SUMMARY



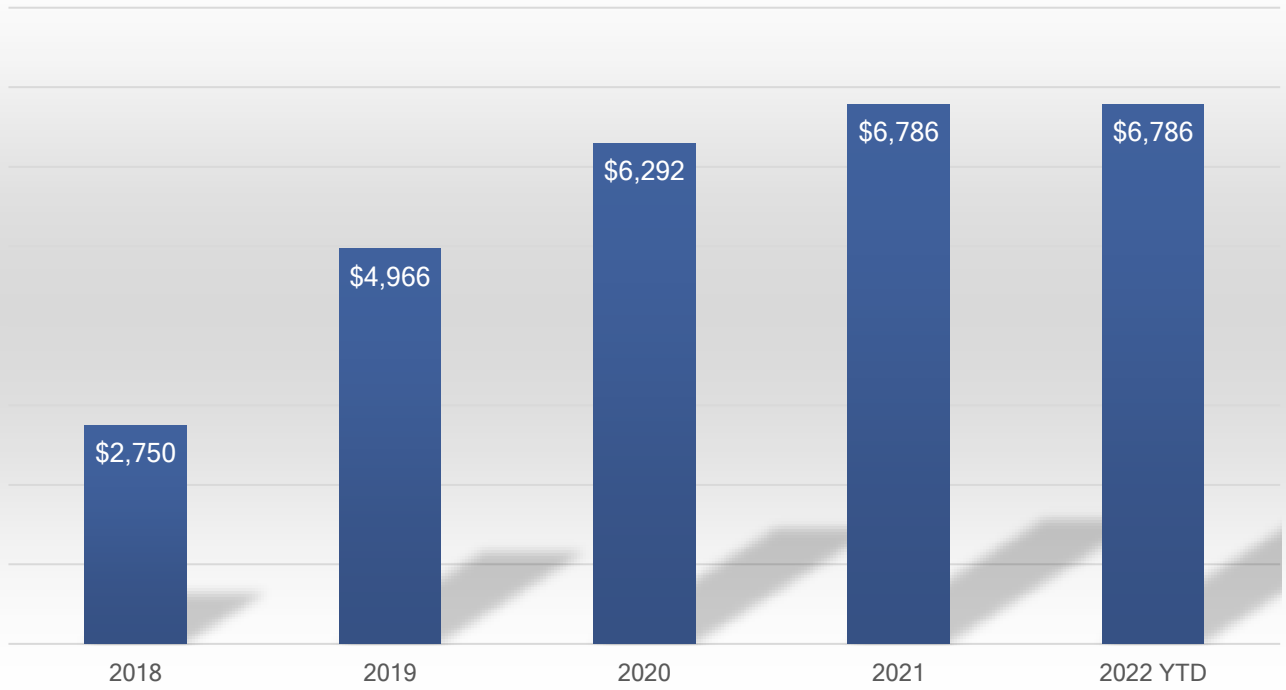
Eligible Employees



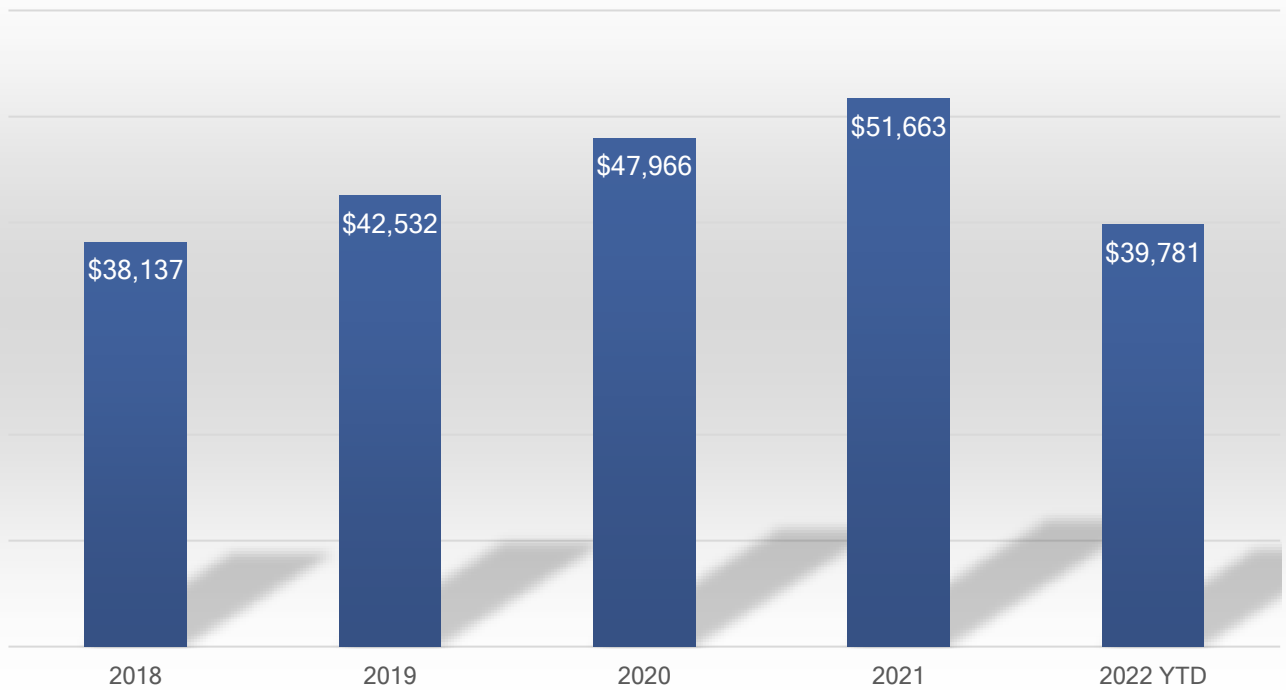
Actively Deferring Participants



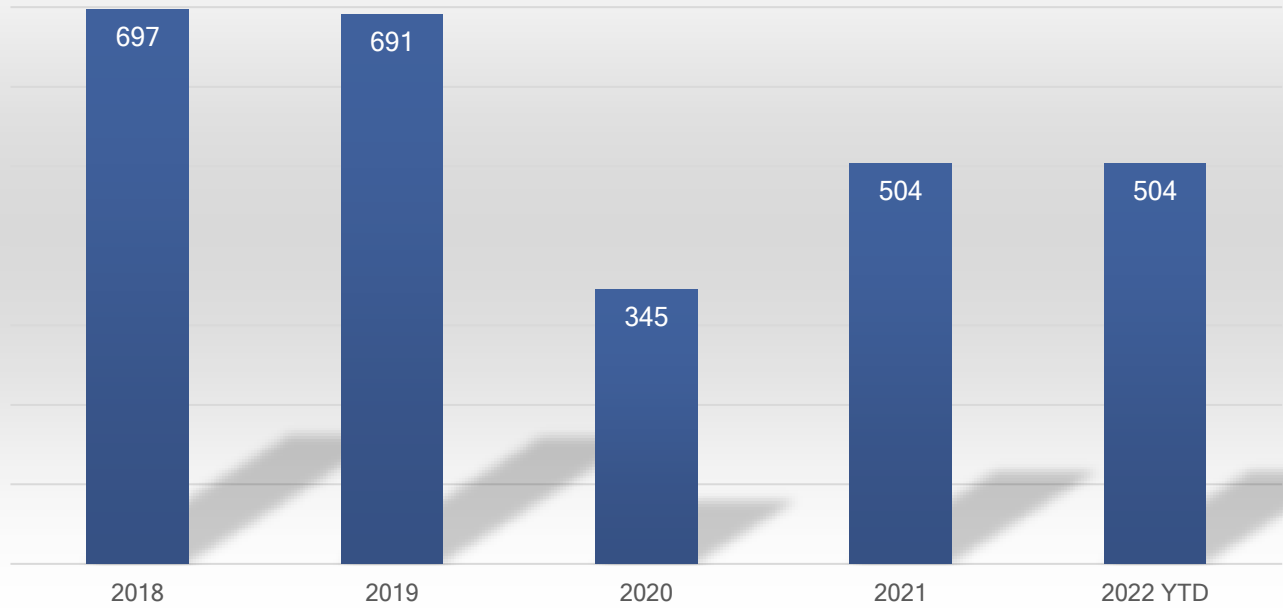
Average Annualized Deferral



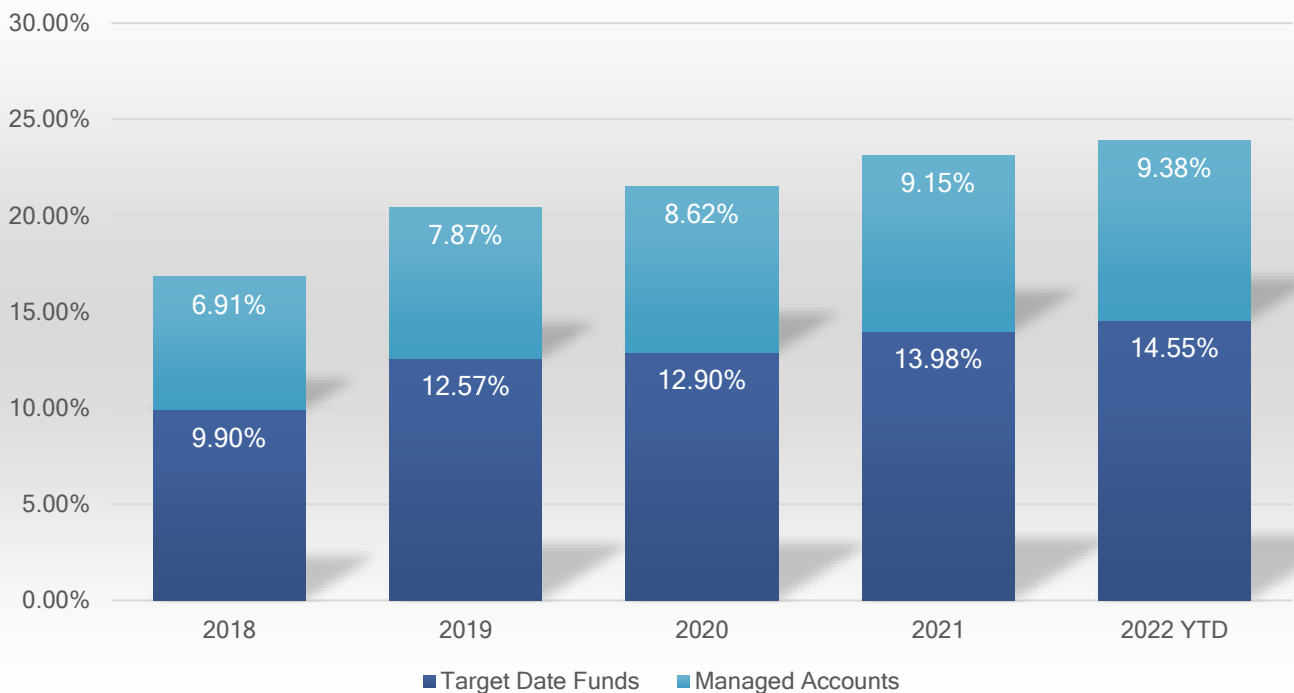
Average Account Balance



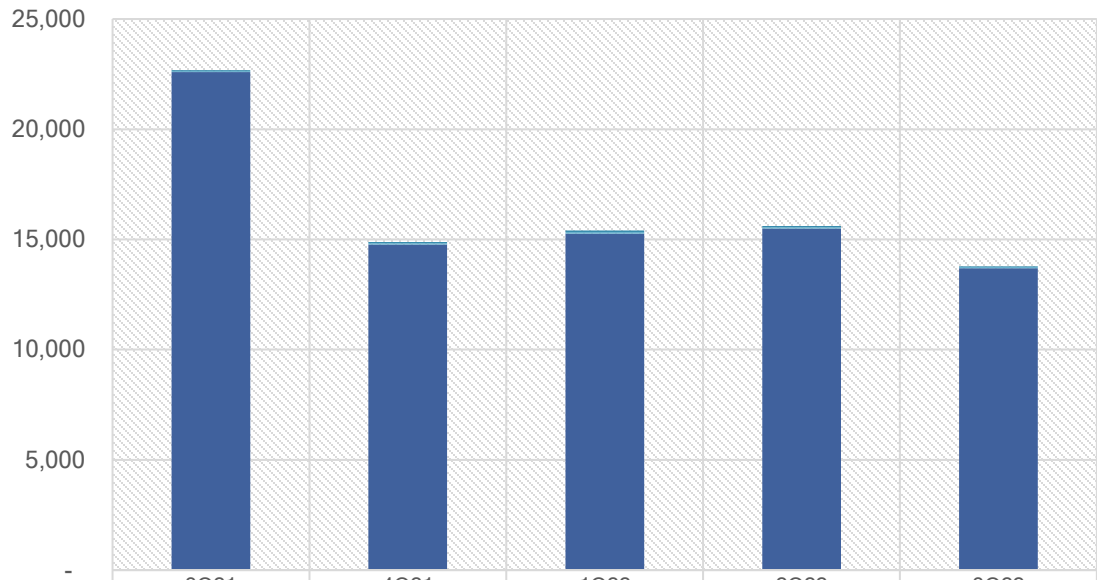
New Enrollments



"Do it for Me" Utilization

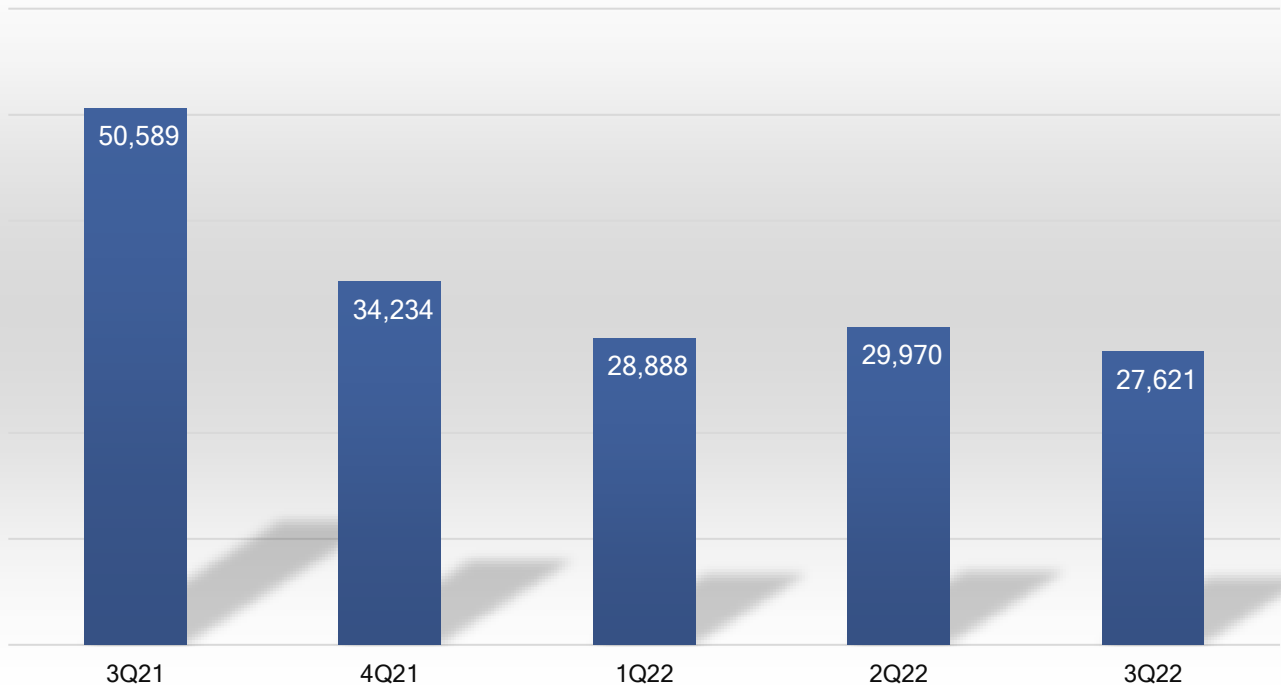


Web Activities by Category



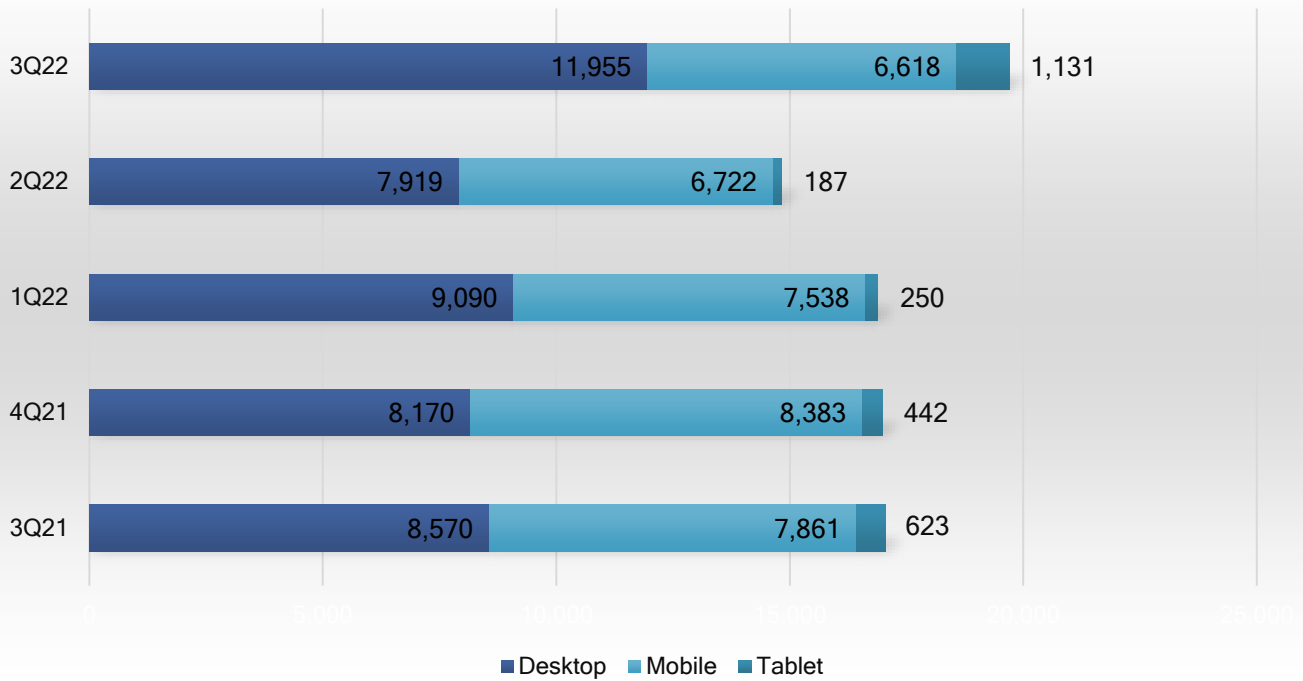
■ Exchanges	52	54	70	64	36
■ Allocation Changes	40	50	82	54	51
■ Account Balance Inquires	22,593	14,773	15,257	15,496	13,696

Web Utilization¹

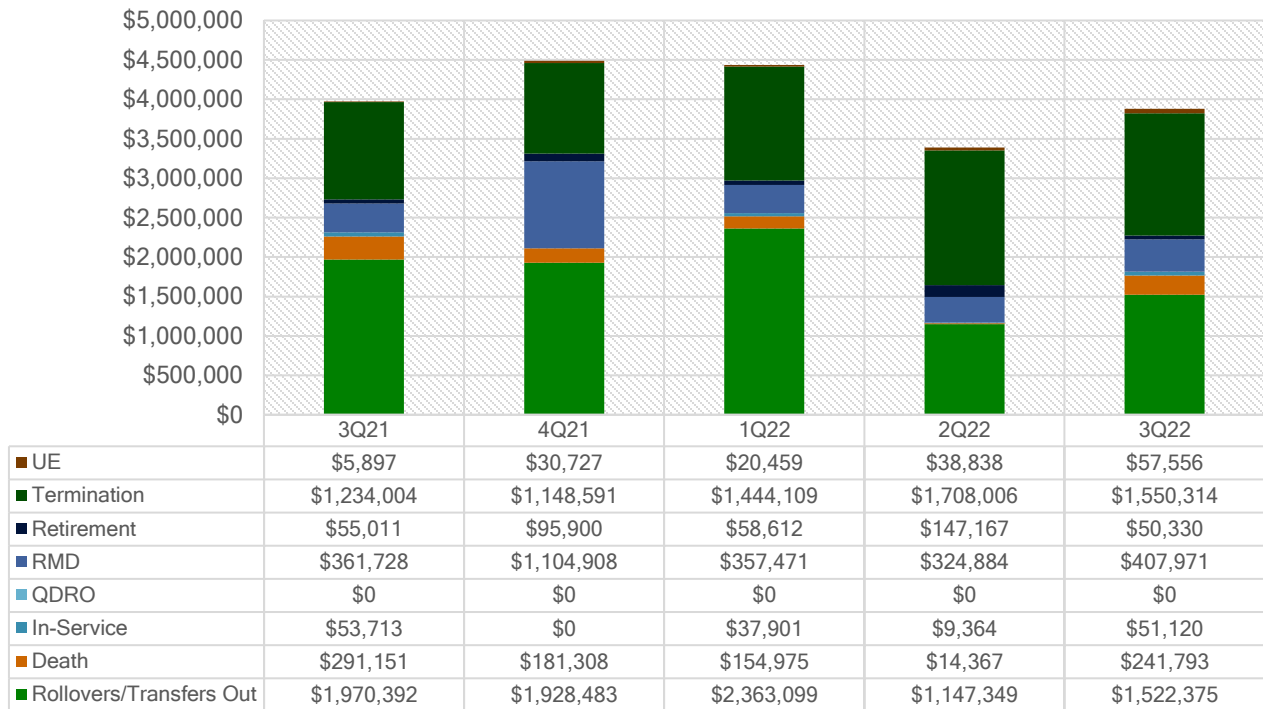


¹Web Utilization represents total web hits for the quarter

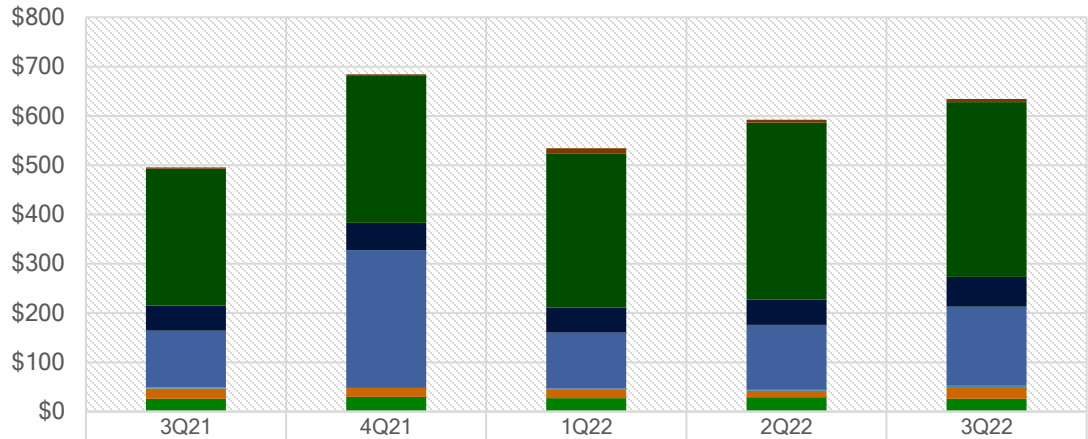
Devices



Distributions Amount

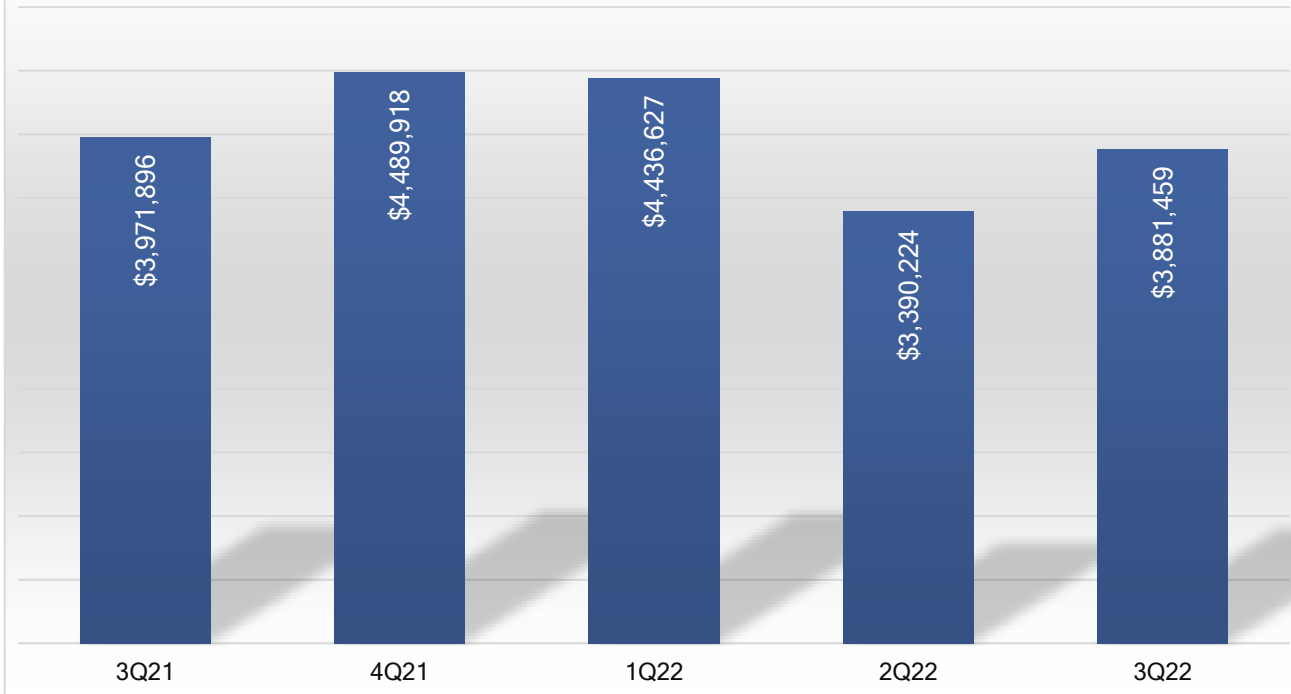


Distributions Count



	3Q21	4Q21	1Q22	2Q22	3Q22
■ UE	2	3	10	6	6
■ Termination	278	298	313	359	355
■ Retirement	51	56	51	51	60
■ RMD	115	279	113	132	159
■ QDRO	0	0	0	0	0
■ In-Service	2	0	3	2	6
■ Death	21	18	17	13	22
■ Rollovers/Transfers Out	26	30	27	29	26

Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/22 to 9/30/22
ALLIANZ LIFE INSURANCE COMPANY	1	\$ 25,000.00
ASSETMARK TRUST COMPANY	1	\$ 2,119.96
CAPITAL BANK AND TRUST COMPANY	2	\$ 59,555.30
CHARLES SCHWAB & CO INC	2	\$ 43,879.31
DELAWARE LIFE INS CO	1	\$ 161,520.69
EDWARD JONES INVESTMENTS	3	\$ 331,083.86
EMPOWER RETIREMENT	1	\$ 5,439.34
EQUITY TRUST COMPANY	1	\$ 23,089.13
FIDELITY MANAGEMENT TRUST COMPANY	4	\$ 955,228.88
GREAT AMERICAN LIFE INSURANCE COMPANY	1	\$ 15,000.00
GREAT-WEST TRUST COMPANY LLC	2	\$ 61,146.41
JP MORGAN SECURITIES LLC	1	\$ 17,999.81
LINCOLN FINANCIAL GROUP	1	\$ 95,906.27
LPL FINANCIAL LLC	2	\$ 379,800.05
MERRILL LYNCH PIERCE FENNER & SMITH INC	4	\$ 1,021,043.83
NATIONAL FINANCIAL SERVICES	3	\$ 104,361.17
NATIONWIDE	1	\$ 3,400.73
NOBLE CREDIT UNION	2	\$ 47,520.52
NORTH AMERICAN COMPANY	1	\$ 37,165.48
TD AMERITRADE INSTITUTIONAL	6	\$ 957,948.35
THRIFT SAVINGS PLAN	2	\$ 31,936.48
UNITED LIFE INSURANCE COMPANY	1	\$ 37,092.96
UNKNOWN	4	\$ 48,807.36
USAA MUTUAL FUNDS	1	\$ 23,721.55
VANGUARD FIDUCIARY TRUST COMPANY	2	\$ 199,772.14
VANTAGEPOINT TRANSFER AGENTS - 457	3	\$ 12,414.44
VOYA INSTITUTIONAL TRUST COMPANY	1	\$ 66,927.61
WELLS FARGO CLEARING SERVICES LLC	1	\$ 60,627.98
TOTAL	55	\$ 4,829,509.61

Plan Health Report

Explicit Asset Fee Summary

EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
July	\$21,356.02	\$26,695.35
August	\$20,756.42	\$25,946.52
September	\$18,787.47	\$23,484.75
3Q2022 Revenue Total	\$60,899.91	\$76,126.62

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	7/31/2022 Account Value	8/31/2022 Account Value	9/30/2022 Account Value	Jul-2022 Annual Fund Svc Fee Rate	Aug-2022 Annual Fund Svc Fee Rate	Sep-2022 Annual Fund Svc Fee Rate	3Q2022 Fund Service Fee Payment Amount
Alger Small Cap Focus Fund - Class Y	NTVB27	AOFYX	\$6,119,147	\$6,001,607	\$5,511,145	0.000%	0.000%	0.000%	\$0
Alger Spectra Fund - Class Y	NTVB24	ASPYX	\$48,489,899	\$46,254,887	\$41,864,809	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$57,852,499	\$55,327,735	\$50,250,436	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$10,603,989	\$10,276,969	\$9,286,401	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,837,075	\$3,753,424	\$3,401,101	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$8,618,827	\$8,265,341	\$7,643,351	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$18,909,174	\$18,387,984	\$16,949,337	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,028,194	\$1,960,435	\$1,789,133	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,428,165	\$2,354,929	\$2,219,167	0.250%	0.250%	0.250%	\$1,472
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$4,833,976	\$4,831,116	\$4,311,731	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$70,842,826	\$70,823,028	\$70,994,889	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2015 Trust	NTV354	GWLFX	\$3,696,208	\$3,599,902	\$3,379,217	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2020 Trust	NTVA03	XX180	\$13,213	\$13,087	\$12,636	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2025 Trust	NTV355	GWLGX	\$12,249,072	\$11,892,169	\$11,088,539	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2030 Trust	NTVA04	XX181	\$1,676,285	\$1,641,413	\$1,528,195	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2035 Trust	NTV356	GWLHX	\$9,612,400	\$9,364,493	\$8,691,948	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2040 Trust	NTVA05	XX182	\$72,171	\$70,063	\$65,349	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2045 Trust	NTV357	ZZ153	\$10,158,218	\$9,894,269	\$9,237,302	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2050 Trust	NTVA06	XX183	\$122,162	\$119,993	\$112,572	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2055 Trust	NTV358	GWLJX	\$8,139,875	\$7,960,542	\$7,449,310	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2060 Trust	NTVD17	XX293	\$40,412	\$47,643	\$57,506	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,830,064	\$2,768,942	\$2,521,725	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$5,199,791	\$5,147,035	\$5,074,646	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$7,226,054	\$6,939,164	\$6,453,538	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$7,191,623	\$6,839,154	\$6,256,407	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$10,776,062	\$10,357,395	\$9,495,382	0.000%	0.000%	0.000%	\$0
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$4,145,051	\$4,034,875	\$3,674,580	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$2,083,170	\$1,975,425	\$1,745,052	0.000%	0.000%	0.000%	\$0
Total			\$319,795,601	\$310,903,020	\$291,065,405				\$1,472

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means.

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YOUR DEDICATED SERVICE TEAM

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Item 10



Item 10

DATE: December 15, 2022

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Third Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (10/31/2022)	Q3 2022	1-Year (10/31/2022)
S&P 500 TR USD	-17.70	-4.88	-14.61
S&P MidCap 400 TR	-13.27	-2.46	-11.54
S&P SmallCap 600 TR USD	-13.66	-5.20	-11.81
MSCI EAFE NR USD	-23.17	-9.36	-23.00
MSCI EM NR USD	-29.42	-11.57	-31.03
Bloomberg US Agg Bond TR USD	-15.72	-4.75	-15.68

	10/28/2022	9/30/2022	10/29/2021
10-Year Treasury Yield	4.02%	3.83%	1.55%

Third Quarter (Complete Quarterly Investment Report for both the 457(b) and 401(a) plans are provided as **Exhibit A and B**)

In an effort to slow the U.S. economy and tame inflation, the Federal Reserve (the Fed) has undertaken \$230 billion of quantitative tightening and imposed 300 basis points of interest rate hikes this year. Despite these aggressive actions, the Fed has signaled that additional rate hikes will be necessary to combat inflation, even if this process leads to a recession. The target for the Federal Funds rate has been pushed above 4% with the market pricing it even higher, as inflation proves stickier than expected. In August, the Consumer Price Index (CPI), which excludes food and energy, was up 6.6% from a year ago. The Fed's preferred inflation measure, the Personal Consumption Expenditures (PCE) price index, came in at 4.8%. PCE includes food and energy and came in lower than CPI, largely due to a decline in gasoline prices. Currently, the stickiest inflation issue is shelter costs, which represents 30% of CPI and 40% of core CPI. Mortgage rates have risen to 6.75%, rents have been skyrocketing, and additional interest rate hikes will likely apply upward pressure to shelter costs. Another sticky inflation issue is wages. Labor shortages have pushed up wage growth, especially for low-wage workers, which has created an additional inflation risk. And although GDP was positive in the third quarter, the Fed's aggressive policy response has led many economists to predict a mild recession in 2023. The

Fed has made it clear that its primary focus is on fighting inflation, not preventing a recession, and as of now the battle against inflation is far from won.

- **U.S. Equities** declined -4.9% in the third quarter and -15.5% over the past twelve months. Large cap value underperformed growth for the quarter. Ten of the eleven sectors of the S&P 500 sectors declined this quarter. Energy performed best, with a gain of 2%. Communication Services was the weakest, losing -39.0%, while small cap was down -5.2% for the quarter.
- In **International Equities**, the MSCI EAFE Index declined by -9.4% in the third quarter, and -25.1% for the past 12 months. MSCI EAFE was negatively impacted by ongoing Russian energy supply issues. The MSCI Emerging Market Index lost -11.6% for the third quarter and -28.1% for the past year.
- In **Fixed Income**, the Bloomberg US Aggregate Bond Index declined -4.8% in the third quarter and -14.6% for the past 12 months. The 10-year treasury bond climbed to 3.8%, versus 3.0% at the end of the second quarter, and up from 1.5% a year ago. Core inflation remained above 4.8% annualized for the third quarter. Additional Fed rate hikes are expected in November and December. The ICE BofA US High Yield Index declined -0.7% in the second quarter and -14.1% for the past 12 months.

Economic Factors

- U.S. GDP decreased -0.6% in the second quarter, up from the previous quarter's -1.6%. Third quarter GDP increased 2.6%, above estimates that averaged 1.4%. However, most market observers still expect a mild recession in 2023.
- The U.S. unemployment rate dipped to 3.5% in September. The number of unemployed decreased slightly to 5.8 million at the end of the third quarter. Monthly job growth for September came in at 263,000, ahead of expectations. So far in 2022, job growth has averaged 420,000 jobs per month.
- Inflation dropped to 0% in May, increased 0.1% in August, and was up 0.4% in September. Trailing 12-month inflation came in at 9.1% in June, 8.3% in August, and 8.2% in September. Food costs have increased 2.8% from June through August, and 11.4% over the past year. Energy costs decreased 2.1% this quarter, partially offset by a decline in gasoline prices. Shelter inflation remains high, increasing 1.8% over the past three months and 6.2% for the past year.

Investments

- Alger Small Cap Focus Y scored 13 out of 100 this quarter due to recent underperformance. A fund memo has been provided in **Exhibit C**.
- Alger Spectra Y scored 12 out of 100 this quarter due to recent underperformance. A fund memo has been provided in **Exhibit C**.
- Invesco Developing Markets R6 scored 47 out of 100 this quarter due to recent underperformance. A fund memo has been provided in **Exhibit C**.
- Fidelity Advisor Real Estate Income I scored 63 out of 100 this quarter due to recent underperformance. A fund memo has been provided in **Exhibit C**.
- The remaining investment options are compliant with the County's investment policy performance criteria.

Recommended Actions

1. Approve keeping Alger Small Cap Focus Y (AOFYX) on the watch list.
2. Approve keeping Alger Spectra Y (ASPYX) on the watch list.
3. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
4. Approve keeping Fidelity Advisor Real Estate Income I (FRIRX) on the watch list.



Plan Investment Review

County of Fresno 457 DC Plan

July 1 - September 30, 2022

Advisor

Brent Petty

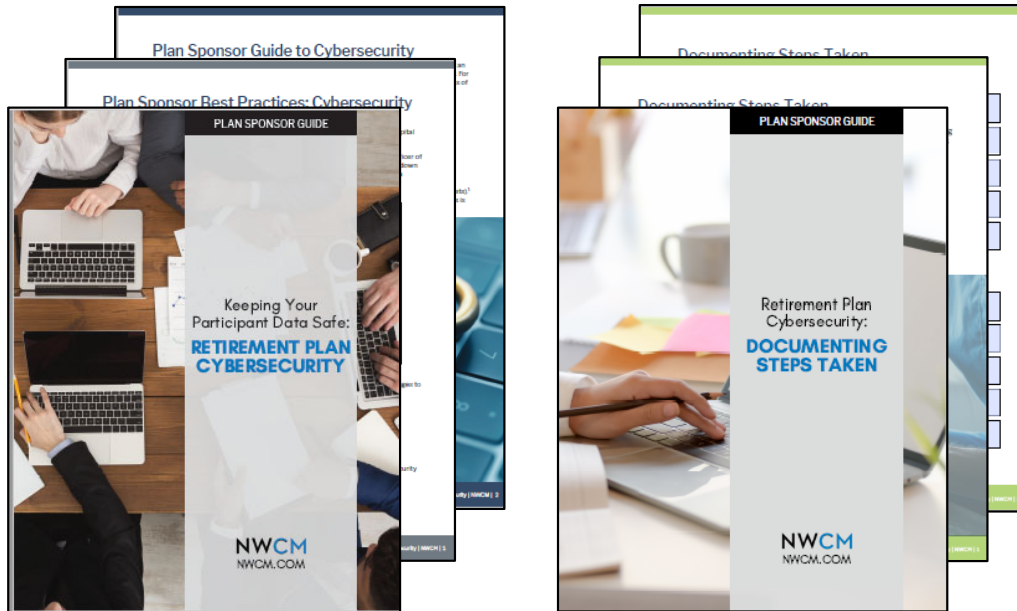
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NEW: Plan Sponsor Training Labs


We are excited to formally announce our Plan Sponsor Training Labs!



What is it?

- Each Lab contains information to help you fulfill your fiduciary duties
- Delivered to you via email on a regular basis
- May contain information specific to your recordkeeper
- Optional handout you can use to document your responsibilities
- First Training Lab on **Cybersecurity** was sent in June
- Second Training Lab on **Employee Engagement** was sent in August

Training Labs will be archived [here](#) in your  ShareFile®

Logging in to  ShareFile® for the first time? NWCM has provided detailed instructions [here](#).

It is highly recommended that you thoroughly review each Training Lab and follow the action steps provided in order to ensure your organization is utilizing industry best practices.

Market Summary Video

Our quarterly market summary is now pre-recorded and available to view prior to your scheduled committee meetings.

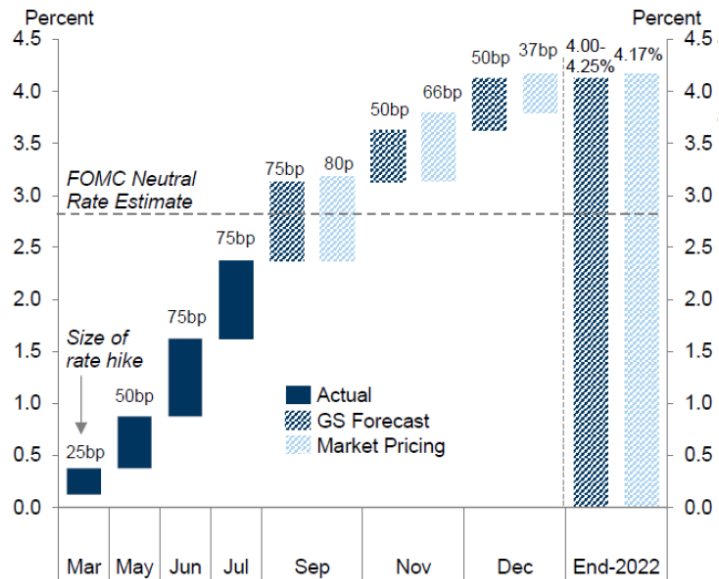
This new video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

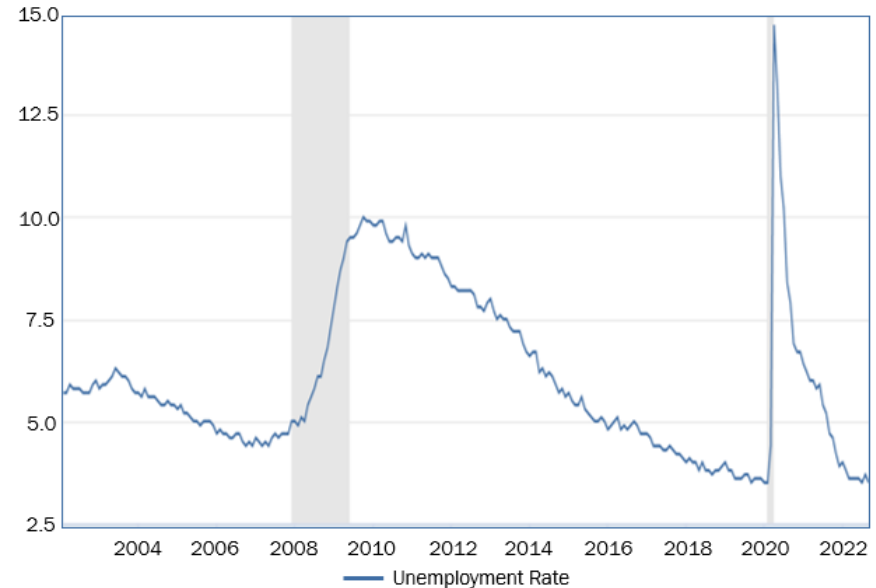
Click [here](#) to watch the market summary video now.

The Fed: Eye of the Storm

2022 Rate Hikes at FOMC Meetings



Historical Unemployment Rate



While the Ukraine crisis continues to complicate energy supplies and prices, especially in Europe, and milder coronavirus variants cause deaths in the U.S., the primary driver of short-term economic events has been the Federal Reserve (“the Fed”). Its decisions, whether the \$230 billion of quantitative tightening or the 300 basis points (bps) of interest rate increases in 2022, have been intended to slow the U.S. economy. With September unemployment dropping back to its low of 3.5% and new jobs coming in above expectations at 263,000, the slow-down has been unhurried. This gives the central bank a continued incentive to address inflation, even if it precipitates a recession in the process. This has pushed the target for the Fed’s Federal Funds rate above 4% with the market pricing it even higher.

The Consumer Price Index (CPI) did ease to 0% for July and 0.1% for August. However, a 17.5% decline in gasoline prices masked a core inflation rate, excluding food and energy, that continued to advance at a 6.6% annual rate. The Fed’s preferred inflation measure, the broader Personal Consumption Expenditures (PCE), came in lower, at an annualized core rate of 4.8% the last

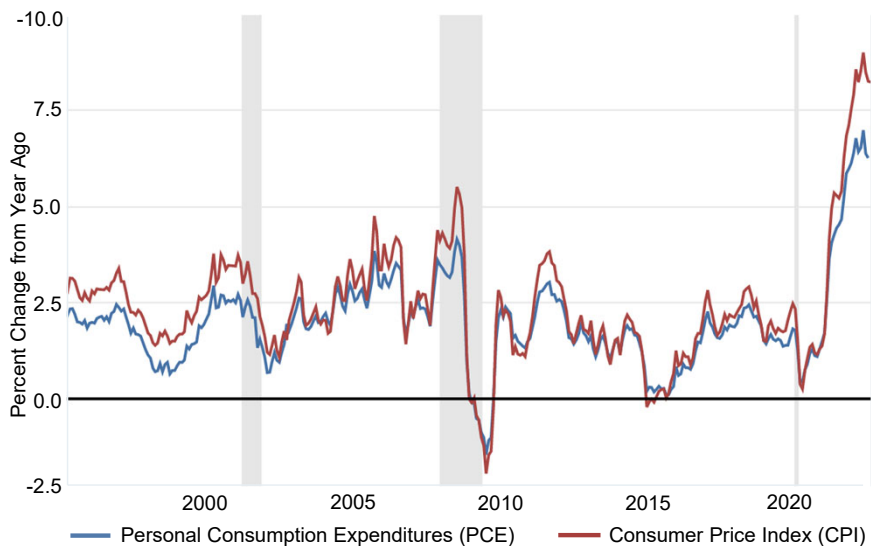
two months. However, while projected food, new vehicle, and healthcare inflation remain problematic, the stickiest issue is housing. Shelter costs represent 30% of CPI and 40% of core CPI. One quarter of this statistic is based on rents, and reporting tends to lag actual price increases by over a year. The remaining three quarters of the statistic is owner’s equivalent rent, a cumbersome measure that ignores the direct cost increases in property taxes, utilities, maintenance, and mortgage costs, and assumes implied rent increases will accurately reflect those cost changes.

Clearly, many aspects of shelter costs have increased. However, most homeowners have safely locked in long-term low-rate fixed mortgages, making their actual housing inflation far less than the estimate reported in CPI. The primary reason for this apparent disconnect is the growth of institutional rental companies that aggressively bought properties during the real estate foreclosure crisis (2008-2012).

Source: Goldman Sachs Global Investment Research, U.S Bureau of Labor Statistics. Northwest Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of September 30, 2022.

The Fed: Eye of the Storm

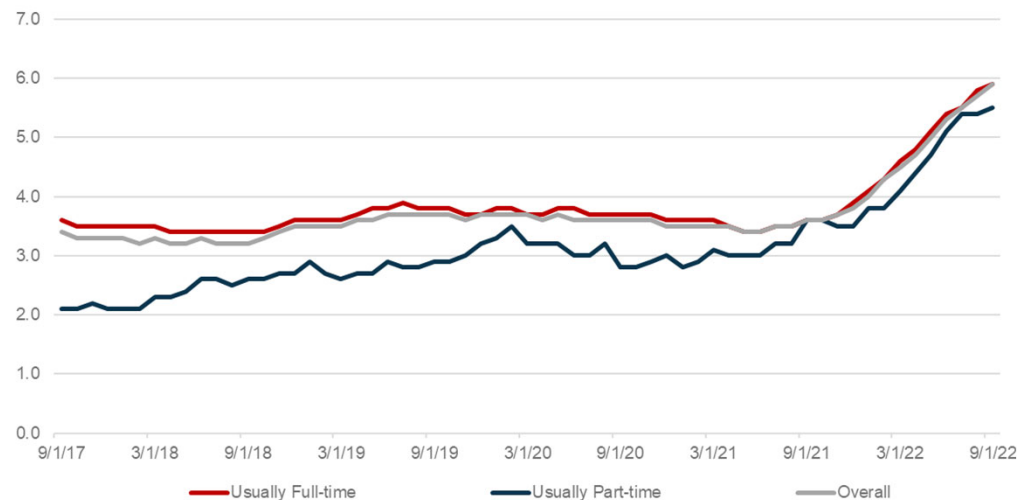
Inflation over time (PCE and CPI)



Institutional rental companies still account for up to 25% of home purchases in some metropolitan areas. While the more fragmented rental market involves small private investors setting prices with a focus on cost and avoidance of vacancies, these new sophisticated investors increase rents based on what the market will bear. In addition, mortgage rates of 6.75% render housing less affordable and allow landlords to boost rents on those frozen out of the purchase market at still elevated prices. Ironically, since the Fed is expected to continue to increase interest rates, it will be inadvertently applying upward pressure to shelter costs. Coupled with the lag in reporting, the shelter component of CPI will likely remain elevated.

The other sticky inflation problem is wages. Since February 2020, three million Americans have retired, one million employees were added to the workforce, one million died from COVID-19, and there were one million fewer legal immigrants. These factors have created worker shortages, especially in lower paid jobs. This is particularly true in the restaurant industry. An estimated 100,000 restaurants have closed, and restaurant jobs are still 500,000 below pre-pandemic levels. At the same time, total U.S. employment has increased

Wage Growth (12-month moving average)



by over one million. The resulting imbalance has driven wages for an entry-level line cook in a fine San Francisco restaurant to \$60,000- \$80,000, double the going rate before the pandemic.

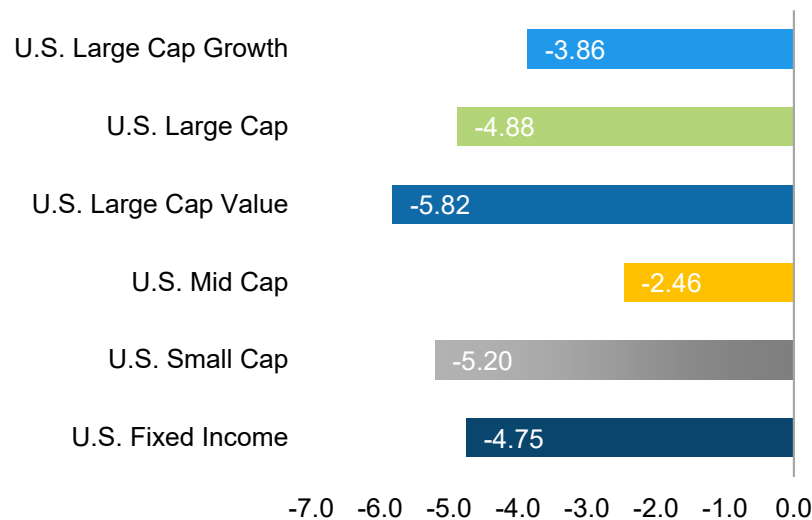
The Fed is unlikely to allow the risk of recession to hinder its battle with inflation. Rate hikes of 50 to 75 bps are expected in both November and December. Equity earnings and margins are already being impacted due to higher costs, and markets have dramatically reflected these impacts. Given that 3rd quarter GDP is currently forecasted to exceed 1%, an official recession might not occur until 2023.

Unfortunately, once this crisis has passed, the U.S. will be burdened with a cost increase of \$200-\$300 billion a year for servicing the \$31 trillion national debt. The positive aspect is those with fixed income investments will finally benefit from a meaningful interest rate after a decade plus of quantitative easing imposing an implicit tax on savings to subsidize the spending of both federal and private borrowers.

Markets at a Glance

U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD

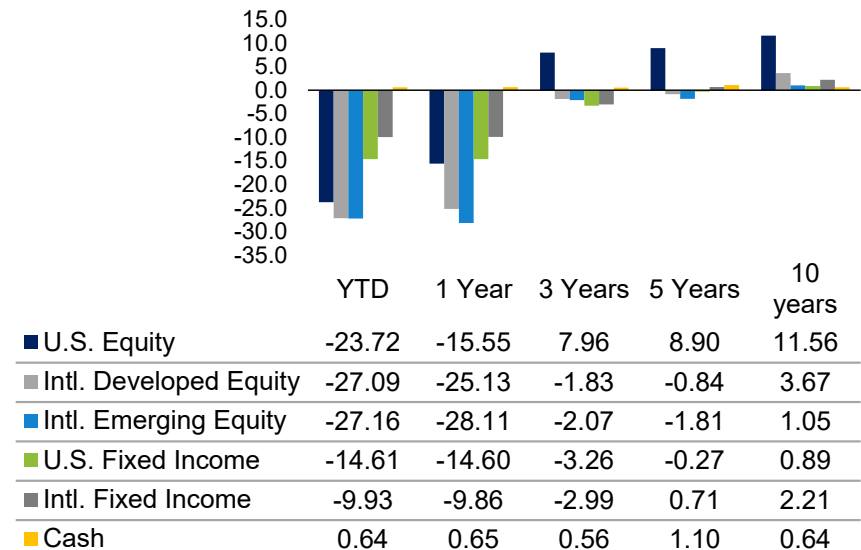


U.S. Equities: The S&P 500, representing large cap equities, returned -4.9% in the third quarter and returned -15.5% in the past 12 months. Large cap value underperformed growth for the quarter, returning -5.8% versus -3.9%, but outperformed for the year, returning -9.6% versus -21.1%. Ten of the eleven S&P 500 sectors declined in the third quarter. Energy was the best performing sector with a 2% gain while Utilities was the worst with a -8.0% return. Year to date, Energy was also the best performer, with a 34.9% gain, while Communication Services was the worst with a -39.0% return. Small caps returned -5.2% in the last three months and -18.8% in the past year.

International Equities: The MSCI EAFE benchmark returned -9.4% in the third quarter and -25.1% for the past twelve months. The impacts of Russian energy supply issues continue as the Ukraine crisis drags on. The U.S. Fed's interest rate increases also triggered weakness in foreign currencies.

Trailing Returns

% Total Return USD

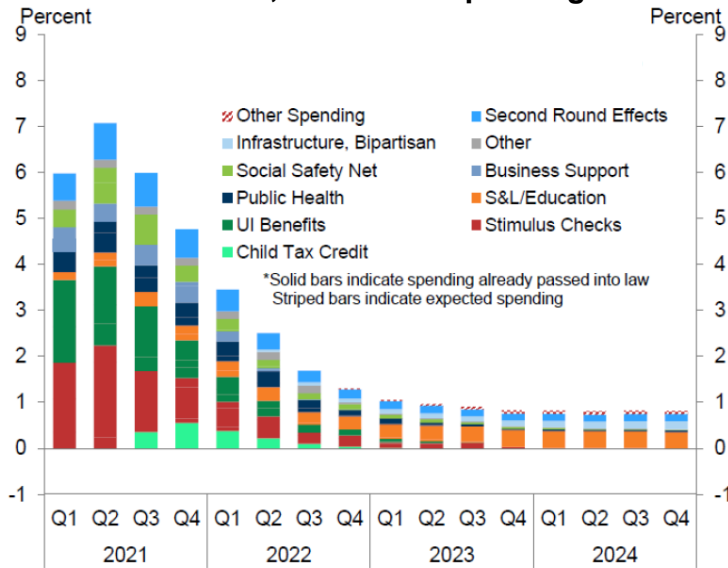


The MSCI Emerging Index market equities returned -11.6% in the last three months and -28.1% for the past year as China languished and GDP growth in the major developed economies slowed. The United Kingdom's 2022 GDP is comparable to its output in 2017. Both the Pound and the Euro were trading at historic lows in September.

Fixed Income: The Bloomberg Barclays Aggregate Index returned -4.8% in the third quarter and -14.6% for the past 12 months. The yield on the 10-year treasury bond climbed to 3.84% by quarter end versus 2.98% at the end of the second quarter and up substantially from the 1.52% a year ago. Though inflation dropped to 0% for the month of July and 0.1% in August, much of this benefit was due to plunging gasoline prices. Core inflation (excluding food and energy) remained above 4.8% annualized for the third quarter. Additional rate hikes are anticipated in November and December. Negatively impacted by higher interest rates and a slowing economy, the ICE BofA High Yield Index returned -0.7% in the third quarter and -14.1% for the past year.

Inflation Rises and Unemployment Declines

Effect of Fiscal Spending from Pandemic Relief Legislation, Infrastructure Bill, and Other Spending on the Level of GDP

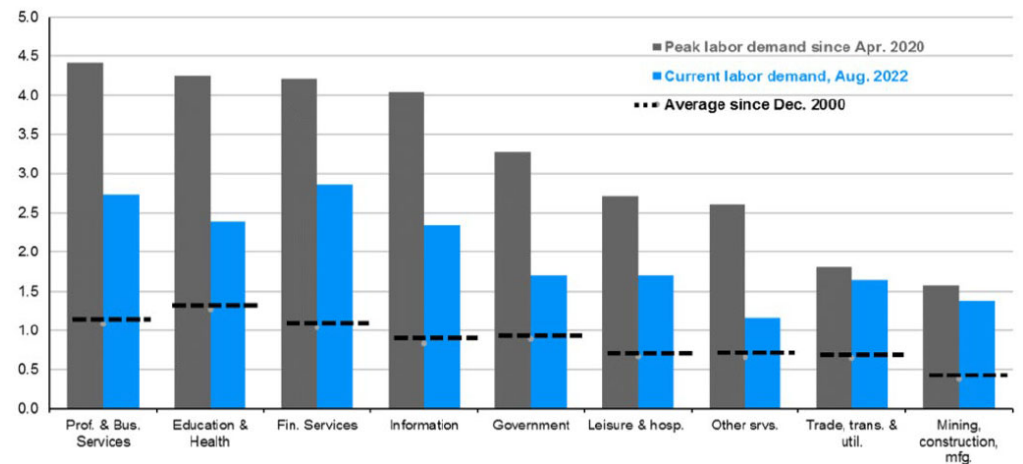


GDP: The September 29th estimate for the second quarter’s real GDP was -0.6%, which was better than the previous quarter’s -1.6%. Declines in federal, state, and local government spending and increases in imports detracted from GDP growth, while increases in consumer spending and exports partially offset these impacts. Two quarters of negative GDP meets the basic definition of a recession, but both consumer spending and employment remain robust. With this in mind, the cautious National Bureau of Economic Research (NBER) has withheld its formal declaration of a recession. Current third quarter GDP estimates average 1.4%, though most market observers still expect a mild recession before the end of 2023.

Labor Market: Unemployment dipped to 3.5% in September compared to 3.6% the previous quarter. The number of unemployed edged down to 5.8 million at the end of the third quarter, slightly less than the 5.9 million three months ago. The number of long-term unemployed dipped to 1.1 million from 1.3 million the prior period. Monthly job growth for September came in at 263,000, which was ahead of the expected

Source: Department of Labor, Goldman Sachs Global Investment Research. Data as of 9/30/2022.

Ratio of job Openings to unemployed persons by industry, peak level since April 2020 vs. August 2022



250,000. Job growth has averaged 420,000 a month in 2022. Travel and Leisure, Healthcare, and Professional and Business services added the most jobs during the most recent period. So far, the Fed’s interest rate increases, intended to slow inflation, have had little negative impact on employment.

Inflation: Inflation dropped to 0% for the month of July and only gained 0.1% in August. Trailing 12-month inflation declined from its peak of 9.1% in June to 8.3% in August. Prices across most sectors increased. Food prices jumped 2.8% from June through August and 11.4% in the past year. Energy costs decreased 2.1% during the period, primarily because of the 17.5% plunge in gasoline prices. Shelter inflation remains stubbornly high, increasing 1.8% for the past three months and 6.2% for the past year. Core inflation (excluding food and energy) rose 0.6% in July and 0.35% in August and increased to 6.3% for the past 12 month versus 5.92% three months earlier. As this report was being written, September inflation (CPI) came in at 8.2%, which was slightly higher than expected.

Plan Legislative and Regulatory Update

SECURE and CARES Act Amendment Deadlines Extended

On August 3rd, the IRS released [Notice 2022-33](#). The Notice extends plan amendment deadlines which required plan documents to comply with the Setting Every Community Up for Retirement Act of 2019 (“SECURE Act”) and the relief for 2020 required minimum distributions (RMDs) under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”).¹

Plan amendment deadlines for the SECURE Act and the 2020 RMDs under the CARES Act have been extended until December 31, 2025. Previously, changes were required by the last day of the first plan year ending on or after January 1, 2022. It is important to note that the Notice does not extend the amendment deadline for CARES Act loan and withdrawal provisions as that deadline remains as the last day of the first plan year ending on or after January 1, 2022.

Action Item: If you have questions concerning the timing of amendments, please reach out to your NWCM advisor.

EARN Act Formally Introduced in Senate

On September 8th, Senate Finance Committee Chairman, Ron Wyden, and the Committee’s Ranking Republican, Sen. Mike Crapo, formally introduced the [Enhancing American Retirement Now \(EARN\) Act](#)². This, along with the [RISE & SHINE Act](#) advanced by the Senate Health, Education, Labor and Pensions (HELP) Committee³ on June 14th, is expected to form the Senate’s companion package to the House’s SECURE Act 2.0. To see our previous update covering the House bill, which was passed on March 29th by the full lower chamber, click [here](#).

Under the original proposal, all catch-up contributions were required to be designated as Roth contributions. The EARN Act’s updated language clarifies that employees with wages below \$100,000 would be permitted to make catch-up contributions on a pre-tax or after-tax Roth basis.

It is expected that the EARN and RISE & SHINE Acts will be merged before being considered by the full Senate. Passage of the bill appears likely due to strong bi-partisan Senate support. Once passed, the Senate bill must be reconciled with the House’s SECURE Act 2.0, where it is anticipated to change further, before being signed into law by President Biden. The timeline is unknown, but a final bill may be passed by the end of the year or early 2023.

To aid plan sponsors in comparing the key differences between the House’s SECURE Act 2.0 and the Senate’s EARN and RISE & SHINE Acts, we have provided an updated comparison table on the following two pages.

Action Item: Proposed legislation may be modified or adjusted before a final bill is passed; however, plan sponsors may want to begin reviewing the proposed provisions now.

Lisa Gomez Confirmed as Head of EBSA

On September 29th, the Senate confirmed Lisa Gomez to head the Department of Labor’s Employee Benefits Security Administration (EBSA) on a 49-36 vote. Her confirmation had failed previously on June 8th due to lack of GOP support.⁴ Gomez will play a key role in determining the regulatory approach for several significant retirement related issues.

EBSA is responsible for enforcing the Employee Retirement Income Security Act, which covers approximately 142 million employees as well as 730,000 employer-sponsored plans.

EBSA Issues New Audit Guidance

On September 2nd, The U.S. Department of Labor issued [Interpretive Bulletin 2022-01](#), which modernizes audit guidance for retirement plan fiduciaries.⁵

The updated version’s intention is to revise and restate the 1975 guidance. Key elements include updated guidance on the term “office” and a new approach to calculating the time period which independent auditors must ensure they have no financial interest in the entity being audited.

Action Item: If you have questions pertaining to plan audits, reach out to your NWCM advisor.

For additional information and updates please check out the [Resources](#) page on the NWCM website.

And be sure to check out the latest in our ongoing [Plan Sponsor Best Practices](#) webinar series.

You can also find the latest retirement industry news posted on our social media pages, which are linked below.

KEY PROVISIONS	SECURE 2.0 (House Bill)	RISE & SHINE (Senate Bill)	EARN (Senate Bill)
SUMMARY	On March 29, 2022, the House passed the Securing a Strong Retirement Act of 2022, also known as Secure 2.0.	On June 14, 2022, the Senate Health, Education, Labor and Pension (HELP) Committee passed the Retirement Improvement and Savings Enhancement to Supplemental Healthy Investments for the Nest Egg Act, also known as RISE & SHINE.	On June 22, 2022, the Senate Finance Committee passed the Enhancing American Retirement Now Act, also known as EARN.
CATCH UP CONTRIBUTIONS	Expands the catch-up contribution limit to \$10,000 for individuals who are age 62, 63 or 64. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Expands the catch-up limit to \$10,000 for individuals who are age 60, 61, 62 or 63. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Expands the catch-up contribution limit to \$10,000 for individuals who are age 62, 63 or 64. Employees with wages above \$100,000 would be required to make catch-up contributions on a Roth (after-tax) basis. Employees with wages below \$100,000 would be permitted to make catch-up contributions on a pre-tax or after-tax Roth basis.
REQUIRED MINIMUM DISTRIBUTIONS	Eliminates the (pre-death) RMD requirement for Roth 401(k) accounts. Raises the required minimum distribution age to 73 starting in 2023, to 74 in 2030, and to 75 in 2033. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.	⊗ NOT INCLUDED	Eliminates the (pre-death) RMD requirement for Roth 401(k). Raises the required minimum distribution age to 75, effective 2031. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.
STUDENT LOANS	Allows employers to treat student loan payments as elective deferrals for purposes of matching contributions.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
MATCHING ROTH CONTRIBUTIONS	Allows plans to permit employees to elect that matching contributions be treated as Roth contributions.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
SMALLER EMPLOYER STARTUP CREDIT	Enhances the credit for small employer retirement plan startup costs.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
SAVER'S CREDIT	Enhances the Saver's Credit by simplifying the credit rate.	✓ SAME AS SECURE 2.0	⊗ NOT INCLUDED
RETIREMENT LOST & FOUND	Requires that the Treasury department implement a retirement savings lost and found database.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
LONG-TERM PART-TIME WORKERS	Reduces the requirement for part-time workers to participate in an employer's retirement savings plan from three years of service to two years.	✓ SAME AS SECURE 2.0	✓ SAME AS SECURE 2.0
AUTO-ENROLLMENT/ RE-ENROLLMENT	Mandatory auto-enrollment provision for business with more than 10 employees. The automatic contribution rate must be between 3% and 10% of a participant's compensation.	Would require prompting participants who opt out of a retirement savings plan to reconsider their choice at least once every 3 years.	Would provide a re-enrollment credit to small employers (100 or fewer employees) if the employer periodically re-enrolls employees at least once every 3 years.
PLAN DESIGN EXPENSES	⊗ NOT INCLUDED	Allows for the use of plan assets to pay some incidental plan design expenses.	⊗ NOT INCLUDED
SMALL SUM DISTRIBUTIONS	Raises the limit on mandatory cash-out distributions from \$5,000 to \$7,000	✓ SAME AS SECURE 2.0	⊗ NOT INCLUDED
EMERGENCY SAVINGS	Victims of domestic abuse would not face the 10% penalty for withdrawing up to \$10,000 from their retirement savings (or 50% of the account balance, whichever is less).	The inclusion of the Emergency Savings Act of 2022 would allow employers to automatically enroll their workers in emergency savings accounts, at 3% of pay, that could be accessed at least once a month. Workers would be able to save up to \$2,500 in the account.	Would allow workers to withdraw up to \$1,000 from their 401(k) or individual retirement account to cover emergency expenses without having to pay the typical 10% tax penalty for early withdrawal if they are under the age 59½.

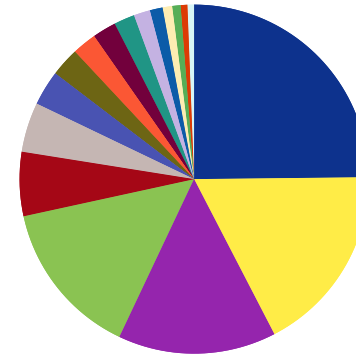
UPDATE

KEY PROVISIONS (CONTINUED)	SECURE 2.0 (House Bill)	RISE & SHINE (Senate Bill)	EARN (Senate Bill)
DOMESTIC ABUSE	Eliminates the (pre-death) RMD requirement for Roth 401(k) accounts. Raises the required minimum distribution age to 73 starting in 2023, to 74 in 2030, and to 75 in 2033. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
"FIRST DAY OF THE MONTH" REQUIREMENT	Eliminates the "first day of the month" requirement for governmental section 457(b) plans.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
DE MINIMIS INCENTIVES	Allows for small immediate financial incentives for contributing to a plan (e.g., gift cards in small amounts).	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
SELF-CERTIFICATION RULES	Allows self-certification for hardship distributions.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
REPAYMENT OF QBADS	Allows repayment of QBAD (qualified birth and adoption) distributions over a 3-year period.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
ELIMINATING DISCLOSURE REQUIREMENTS RELATED TO UNENROLLED PARTICIPANTS	Eligible participants who are not contributing and do not have a balance would not be required to be provided most participant disclosures as long as they have received an SPD and an annual reminder notice of their eligibility.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
STARTER 401(K)S	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Includes "Starter" 401(k) legislation, which aims to make it easier for small business to offer retirement plans. Under this provision, small businesses would be provided a safe harbor for offering retirement plans. Annual contributions would be limited to \$6,000.
DISASTER RELIEF	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Would provide permanent rules allowing for the use of up to \$22,000 to be distributed from employer retirement plans in the case of disaster.
DISTRIBUTIONS TO TERMINALLY ILL PARTICIPANTS	⊗ NOT INCLUDED	⊗ NOT INCLUDED	The 10% additional tax for early distributions would not apply to distributions to a terminally ill individual.
AUTOMATIC PORTABILITY OF ROLLOVERS	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Would allow for the automatic rollover of a participant's IRA to a new employer plan unless the participant affirmatively elects otherwise.
403(B) PLANS	Allows for the creation of multiple employer 403(b) plan arrangements.	☑ SAME AS SECURE 2.0	Allows for the creation of multiple employer 403(b) plan arrangements. Would allow 403(b) plan participation in Collective Investment Trusts (CITs). Hardship withdrawal rules for 403(b) plans would be conformed to the rules that apply to 401(k) plans.
STRETCH MATCH 401(K) SAFE HARBOR	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Establishes a new automatic enrollment safe harbor which requires default contributions must be at least 6% in the first year and increase 1% per year until at least 10% is reached. The provision would require employer matching contributions of 100% of the first 2% deferred, 50% of the next 4%, and 20% of the next 4%.

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
Alger Spectra Y	ASPYX	41,864,809
Large Blend		
Equity Index Fund M	-	50,250,436
Large Value		
Columbia Dividend Income Inst3	CDDYX	16,949,337
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	6,256,407
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	9,286,401
Small Growth		
Alger Small Cap Focus Y	AOFYX	5,511,145
Small Blend		
BlackRock Russell 2000® Index M	-	3,401,101
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	1,789,133
Utilities		
Franklin Utilities R6	FUFRX	4,311,731
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	9,495,382
Vanguard Developed Markets Index ...	VTMGX	3,674,580
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	2,521,725
Real Estate		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,219,167
Stable Value		
Fresno County Stable Value	-	70,994,889
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	7,643,351

Plan Asset Allocation



Investment	100.00 %
Stable Value	24.82
Large Blend	17.57
Large Growth	14.64
Target Date Funds	14.55
Large Value	5.93
Foreign Large Blend	4.61
Mid-Cap Blend	3.25
Intermediate Core Bond	2.67
Intermediate Core-Plus Bond	2.26
Mid-Cap Growth	2.19
Small Growth	1.93
Utilities	1.51
Small Blend	1.19
Diversified Emerging Mkts	0.88
Real Estate	0.78
Small Value	0.63
Global Bond-USD Hedged	0.61

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	6,453,538
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	1,745,052
Target-Date 2015		
Empower Lifetime 2015 Trust	-	3,379,217
Target-Date 2020		
Empower Lifetime 2020 Trust	-	12,636
Target-Date 2025		
Empower Lifetime 2025 Trust	-	11,088,539
Target-Date 2030		
Empower Lifetime 2030 Trust	-	1,528,195
Target-Date 2035		
Empower Lifetime 2035 Trust	-	8,691,948
Target-Date 2040		
Empower Lifetime 2040 Trust	-	65,349
Target-Date 2045		
Empower Lifetime 2045 Trust	-	9,237,302
Target-Date 2050		
Empower Lifetime 2050 Trust	-	112,572
Target-Date 2055		
Empower Lifetime 2055 Trust	-	7,449,310
Target-Date 2060		
Empower Lifetime 2060 Trust	-	57,506
Total		\$ 285,990,759

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2022	
	Mkt. Value (\$)	Alloc (%)
Large Growth	41,864,809	14.6
Alger Spectra Y	41,864,809	14.6
Large Blend	50,250,436	17.6
Equity Index Fund M	50,250,436	17.6
Large Value	16,949,337	5.9
Columbia Dividend Income Inst3	16,949,337	5.9
Mid-Cap Growth	6,256,407	2.2
T. Rowe Price Mid-Cap Growth I	6,256,407	2.2
Mid-Cap Blend	9,286,401	3.2
BlackRock Mid Cap Equity Index Fund M	9,286,401	3.2
Small Growth	5,511,145	1.9
Alger Small Cap Focus Y	5,511,145	1.9
Small Blend	3,401,101	1.2
BlackRock Russell 2000® Index M	3,401,101	1.2
Small Value	1,789,133	0.6
Columbia Small Cap Value II Inst3	1,789,133	0.6
Utilities	4,311,731	1.5
Franklin Utilities R6	4,311,731	1.5
Foreign Large Blend	13,169,962	4.6
T. Rowe Price Overseas Stock I	9,495,382	3.3
Vanguard Developed Markets Index Admiral	3,674,580	1.3
Diversified Emerging Mkts	2,521,725	0.9
Invesco Developing Markets R6	2,521,725	0.9
Real Estate	2,219,167	0.8
Fidelity Advisor® Real Estate Income I	2,219,167	0.8
Stable Value	70,994,889	24.8
Fresno County Stable Value	70,994,889	24.8
Intermediate Core Bond	7,643,351	2.7
BlackRock U.S. Debt Index W	7,643,351	2.7

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2022	
	Mkt. Value (\$)	Alloc (%)
Intermediate Core-Plus Bond	6,453,538	2.3
Metropolitan West Total Return Bd Plan	6,453,538	2.3
Global Bond-USD Hedged	1,745,052	0.6
Vanguard Total Intl Bd Idx Admiral™	1,745,052	0.6
Target-Date 2015	3,379,217	1.2
Empower Lifetime 2015 Trust	3,379,217	1.2
Target-Date 2020	12,636	0.0
Empower Lifetime 2020 Trust	12,636	0.0
Target-Date 2025	11,088,539	3.9
Empower Lifetime 2025 Trust	11,088,539	3.9
Target-Date 2030	1,528,195	0.5
Empower Lifetime 2030 Trust	1,528,195	0.5
Target-Date 2035	8,691,948	3.0
Empower Lifetime 2035 Trust	8,691,948	3.0
Target-Date 2040	65,349	0.0
Empower Lifetime 2040 Trust	65,349	0.0
Target-Date 2045	9,237,302	3.2
Empower Lifetime 2045 Trust	9,237,302	3.2
Target-Date 2050	112,572	0.0
Empower Lifetime 2050 Trust	112,572	0.0
Target-Date 2055	7,449,310	2.6
Empower Lifetime 2055 Trust	7,449,310	2.6
Target-Date 2060	57,506	0.0
Empower Lifetime 2060 Trust	57,506	0.0
Total	\$ 285,990,759	100.0 %

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
Alger Spectra Y	ASPYX	41,864,809	-2.39 (17)	-37.24 (83)	-36.57 (88)	3.63 (83)	7.30 (78)	10.92 (65)	0.24	94.78	-	1.09
<i>Morningstar Large Growth</i>			-4.20	-31.84	-25.66	7.18	9.16	11.47	0.39	95.15		0.88
<i>Russell 3000 Growth TR USD</i>			-3.37	-30.57	-23.01	10.16	11.57	13.36	0.50	100.00	-	-
Large Blend												
Equity Index Fund M	-	50,250,436	-4.89 (47)	-23.86 (47)	-15.47 (40)	8.19 (20)	9.27 (18)	11.73 (10)	0.46	99.76	-	-
<i>Morningstar Large Blend</i>			-4.92	-23.96	-15.94	7.32	8.22	10.74	0.42	97.35		0.73
<i>Russell 1000 TR USD</i>			-4.61	-24.59	-17.22	7.95	9.00	11.60	0.44	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	16,949,337	-5.21 (33)	-16.38 (46)	-7.38 (30)	6.76 (23)	8.43 (6)	10.79 (7)	0.43	92.45	1.97	0.56
<i>Morningstar Large Value</i>			-5.80	-16.73	-9.60	5.22	5.85	9.05	0.32	86.90		0.81
<i>Russell 1000 TR USD</i>			-4.61	-24.59	-17.22	7.95	9.00	11.60	0.44	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	6,256,407	-4.02 (79)	-28.35 (25)	-25.01 (25)	3.05 (73)	6.72 (61)	11.46 (20)	0.22	95.19	0.00	0.61
<i>Morningstar Mid-Cap Growth</i>			-1.97	-31.18	-28.66	4.98	7.38	10.03	0.30	93.31		0.99
<i>Russell Mid Cap Growth TR USD</i>			-0.65	-31.45	-29.50	4.26	7.62	10.85	0.27	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
BlackRock Mid Cap Equity Index Fund M	-	9,286,401	-2.46 (19)	-21.54 (44)	-15.29 (43)	6.02 (38)	5.84 (41)	10.07 (24)	0.34	100.00	-	-
<i>Morningstar Mid-Cap Blend</i>			-3.67	-21.76	-15.67	5.47	5.58	9.52	0.32	95.74		0.90
<i>S&P MidCap 400 TR</i>			-2.46	-21.52	-15.25	6.01	5.82	10.04	0.34	100.00		-
Small Growth												
Alger Small Cap Focus Y	AOFYX	5,511,145	0.55 (20)	-37.50 (88)	-45.34 (96)	-4.59 (99)	4.29 (77)	9.05 (64)	-0.07	79.47	-	0.83
<i>Morningstar Small Growth</i>			-1.54	-30.47	-29.12	5.00	6.48	9.64	0.30	92.00		1.10
<i>Russell 2000 Growth TR USD</i>			0.24	-29.28	-29.27	2.94	3.60	8.81	0.22	100.00		-
Small Blend												
BlackRock Russell 2000® Index M	-	3,401,101	-2.17 (16)	-25.05 (72)	-23.45 (86)	4.34 (60)	3.65 (57)	8.71 (48)	0.27	100.00	-	-
<i>Morningstar Small Blend</i>			-3.97	-23.42	-19.03	4.98	3.92	8.64	0.30	95.40		0.96
<i>Russell 2000 TR USD</i>			-2.19	-25.10	-23.50	4.29	3.55	8.55	0.27	100.00		-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	1,789,133	-4.76 (48)	-21.27 (68)	-15.56 (57)	7.76 (24)	3.82 (38)	9.07 (25)	0.39	97.75	-	0.83
<i>Morningstar Small Value</i>			-4.90	-19.91	-15.08	5.47	3.16	7.84	0.32	95.51		1.09
<i>Russell 2000 Value TR USD</i>			-4.61	-21.12	-17.69	4.72	2.87	7.94	0.29	100.00		-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Utilities												
Franklin Utilities R6	FUFRX	4,311,731	-6.20 (65)	-6.24 (27)	5.90 (20)	2.99 (35)	7.33 (28)	9.29 (32)	0.22	98.25	2.45	0.50
<i>Morningstar Utilities</i>			-5.96	-6.98	4.97	2.77	6.77	8.50	0.20	93.04		0.82
<i>S&P 500 Sec/Utilities TR USD</i>			-5.99	-6.51	5.58	3.66	7.82	9.85	0.25	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	9,495,382	-10.18 (42)	-27.51 (49)	-24.98 (34)	-0.72 (23)	-0.75 (40)	3.95 (21)	0.03	96.78	0.00	0.66
<i>Morningstar Foreign Large Blend</i>			-10.32	-27.56	-25.63	-1.82	-1.01	3.29	-0.03	95.24		0.89
<i>MSCI EAFE NR USD</i>			-9.36	-27.09	-25.13	-1.83	-0.84	3.67	-0.03	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	3,674,580	-10.44 (56)	-27.69 (54)	-25.53 (48)	-1.26 (35)	-0.63 (36)	4.04 (20)	0.01	99.00	-	0.07
<i>Morningstar Foreign Large Blend</i>			-10.32	-27.56	-25.63	-1.82	-1.01	3.29	-0.03	95.69		0.89
<i>FTSE Developed ex US All Cap NR USD</i>			-9.62	-27.53	-25.70	-1.27	-0.71	-	0.00	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	2,521,725	-9.76 (37)	-32.55 (83)	-35.29 (88)	-6.23 (93)	-3.17 (75)	1.01 (48)	-0.26	90.98	-	0.81
<i>Morningstar Diversified Emerging Mkts</i>			-10.86	-27.78	-28.45	-2.13	-2.13	0.98	-0.04	91.12		1.12
<i>MSCI EM NR USD</i>			-11.57	-27.16	-28.11	-2.07	-1.81	1.05	-0.04	100.00	-	-
Real Estate												
Fidelity Advisor® Real Estate Income I	FRIRX	2,219,167	-4.87 (1)	-16.07 (1)	-12.62 (2)	0.06 (17)	3.05 (55)	5.31 (67)	0.07	77.29	6.24	0.71
<i>Morningstar Real Estate</i>			-10.77	-28.73	-17.59	-1.56	3.17	5.90	0.01	96.92		0.95
<i>S&P United States REIT TR USD</i>			-9.96	-28.15	-16.36	-1.94	2.90	6.10	0.01	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Stable Value												
Fresno County Stable Value	-	70,994,889	0.48 (43)	1.40 (24)	1.90 (21)	2.08 (12)	2.11 (15)	-	4.92	-	-	-
<i>Morningstar US SA Stable Value</i>			0.45	1.13	1.49	1.60	1.75	1.55	4.13	91.11		0.54
<i>Morningstar US SA Stable Value</i>			0.52	1.13	1.48	1.59	1.75	1.60	4.04	-	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	7,643,351	-4.75 (56)	-14.51 (37)	-14.57 (33)	-3.21 (41)	-0.23 (33)	0.95 (34)	-0.69	99.99	-	-
<i>Morningstar Intermediate Core Bond</i>			-4.71	-14.72	-14.84	-3.30	-0.37	0.77	-0.68	95.77		0.50
<i>Bloomberg US Agg Bond TR USD</i>			-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-0.69	100.00	-	-
Intermediate Core-Plus Bond												
Metropolitan West Total Return Bd Plan	MWTSX	6,453,538	-5.22 (89)	-16.20 (78)	-16.28 (75)	-3.19 (63)	-0.10 (43)	1.32 (34)	-0.61	98.28	3.53	0.36
<i>Morningstar Intermediate Core-Plus Bond</i>			-4.41	-15.17	-15.25	-2.95	-0.23	1.17	-0.54	83.06		0.63
<i>Bloomberg US Agg Bond TR USD</i>			-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-0.69	100.00	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	1,745,052	-3.31 (48)	-12.92 (39)	-13.10 (38)	-4.22 (72)	-0.01 (42)	-	-0.93	99.72	2.30	0.11
<i>Morningstar Global Bond-USD Hedged</i>			-3.36	-13.21	-13.41	-3.54	-0.11	1.12	-0.73	80.60		0.69
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			-3.09	-12.79	-12.89	-4.06	0.17	-	-0.91	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2015												
Empower Lifetime 2015 Trust	-	3,379,217	-4.43 (16)	-16.84 (20)	-14.00 (15)	1.70 (11)	3.13 (3)	-	0.15	98.37	-	0.14
<i>Morningstar Target-Date 2015</i>			-5.01	-18.04	-15.72	0.86	2.46	4.64	0.07	97.20		0.51
<i>Morningstar Lifetime Mod 2015 TR USD</i>			-5.62	-20.15	-17.52	0.31	2.43	4.18	0.03	100.00	-	-
Target-Date 2020												
Empower Lifetime 2020 Trust	-	12,636	-4.59 (20)	-17.68 (23)	-14.61 (13)	1.61 (24)	3.21 (12)	-	0.14	98.14	-	0.14
<i>Morningstar Target-Date 2020</i>			-5.11	-18.98	-16.45	1.12	2.70	5.01	0.10	97.05		0.55
<i>Morningstar Lifetime Mod 2020 TR USD</i>			-6.01	-21.71	-18.89	0.18	2.47	4.62	0.02	100.00	-	-
Target-Date 2025												
Empower Lifetime 2025 Trust	-	11,088,539	-4.81 (23)	-18.70 (21)	-15.42 (17)	2.12 (13)	3.60 (7)	-	0.18	98.51	-	0.14
<i>Morningstar Target-Date 2025</i>			-5.42	-20.24	-17.43	1.24	2.93	5.40	0.11	97.69		0.60
<i>Morningstar Lifetime Mod 2025 TR USD</i>			-6.28	-22.91	-19.88	0.27	2.63	5.22	0.04	100.00	-	-
Target-Date 2030												
Empower Lifetime 2030 Trust	-	1,528,195	-5.04 (18)	-19.83 (19)	-16.22 (15)	2.33 (27)	3.87 (15)	-	0.19	98.94	-	0.14
<i>Morningstar Target-Date 2030</i>			-5.72	-21.69	-18.42	1.82	3.31	5.98	0.15	98.44		0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			-6.42	-23.79	-20.52	0.64	2.92	5.89	0.07	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2035												
Empower Lifetime 2035 Trust	-	8,691,948	-5.34 (22)	-21.28 (14)	-17.26 (13)	2.89 (28)	4.30 (15)	-	0.22	99.36	-	0.14
<i>Morningstar Target-Date 2035</i>			-6.00	-23.10	-19.25	2.39	3.70	6.50	0.19	99.00		0.63
<i>Morningstar Lifetime Mod 2035 TR USD</i>			-6.42	-24.27	-20.74	1.22	3.27	6.46	0.12	100.00	-	-
Target-Date 2040												
Empower Lifetime 2040 Trust	-	65,349	-5.62 (21)	-22.44 (20)	-18.04 (17)	3.19 (33)	4.50 (17)	-	0.23	99.43	-	0.14
<i>Morningstar Target-Date 2040</i>			-6.31	-24.27	-19.90	2.79	3.97	6.87	0.21	99.01		0.64
<i>Morningstar Lifetime Mod 2040 TR USD</i>			-6.38	-24.54	-20.78	1.78	3.56	6.79	0.15	100.00	-	-
Target-Date 2045												
Empower Lifetime 2045 Trust	-	9,237,302	-5.96 (27)	-23.38 (20)	-18.81 (16)	3.25 (42)	4.50 (23)	-	0.23	99.43	-	0.14
<i>Morningstar Target-Date 2045</i>			-6.46	-24.99	-20.35	3.01	4.13	6.99	0.22	98.97		0.65
<i>Morningstar Lifetime Mod 2045 TR USD</i>			-6.39	-24.71	-20.83	2.10	3.68	6.89	0.17	100.00	-	-
Target-Date 2050												
Empower Lifetime 2050 Trust	-	112,572	-6.10 (25)	-23.75 (21)	-19.15 (18)	3.20 (44)	4.45 (26)	-	0.23	99.44	-	0.14
<i>Morningstar Target-Date 2050</i>			-6.55	-25.19	-20.72	3.11	4.17	7.11	0.22	98.94		0.65
<i>Morningstar Lifetime Mod 2050 TR USD</i>			-6.43	-24.80	-20.91	2.17	3.67	6.85	0.17	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2055												
Empower Lifetime 2055 Trust	-	7,449,310	-6.24 (31)	-23.94 (19)	-19.39 (18)	3.04 (57)	4.29 (45)	-	0.22	99.44	-	0.14
<i>Morningstar Target-Date 2055</i>			-6.58	-25.21	-20.82	3.14	4.21	7.11	0.23	98.91		0.65
<i>Morningstar Lifetime Mod 2055 TR USD</i>			-6.51	-24.88	-21.04	2.12	3.59	6.76	0.17	100.00	-	-
Target-Date 2060												
Empower Lifetime 2060 Trust	-	57,506	-6.20 (28)	-23.90 (18)	-19.39 (19)	2.95 (61)	-	-	0.22	-	-	0.14
<i>Morningstar Target-Date 2060</i>			-6.58	-25.19	-20.87	3.22	4.30	7.58	0.23	98.86		0.65
<i>Morningstar Lifetime Mod 2060 TR USD</i>			-6.59	-24.97	-21.18	2.03	3.49	6.65	0.17	100.00	-	-

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Target Date Fund Series Data (September 30, 2022)

Great-West LT Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	6	Empower Lifetime 2015 Trust	-	Target-Date 2015	★★★★★
Inception Date	11/29/2016	Empower Lifetime 2020 Trust	-	Target-Date 2020	★★★★★
Glidepath Type	Through Retirement	Empower Lifetime 2025 Trust	-	Target-Date 2025	★★★★★
Landing Point	0	Empower Lifetime 2030 Trust	-	Target-Date 2030	★★★★★
		Empower Lifetime 2035 Trust	-	Target-Date 2035	★★★★★
		Empower Lifetime 2040 Trust	-	Target-Date 2040	★★★★★
		Empower Lifetime 2045 Trust	-	Target-Date 2045	★★★★★
		Empower Lifetime 2050 Trust	-	Target-Date 2050	★★★★★
		Empower Lifetime 2055 Trust	-	Target-Date 2055	★★★★★
		Empower Lifetime 2060 Trust	-	Target-Date 2060	★★★★★

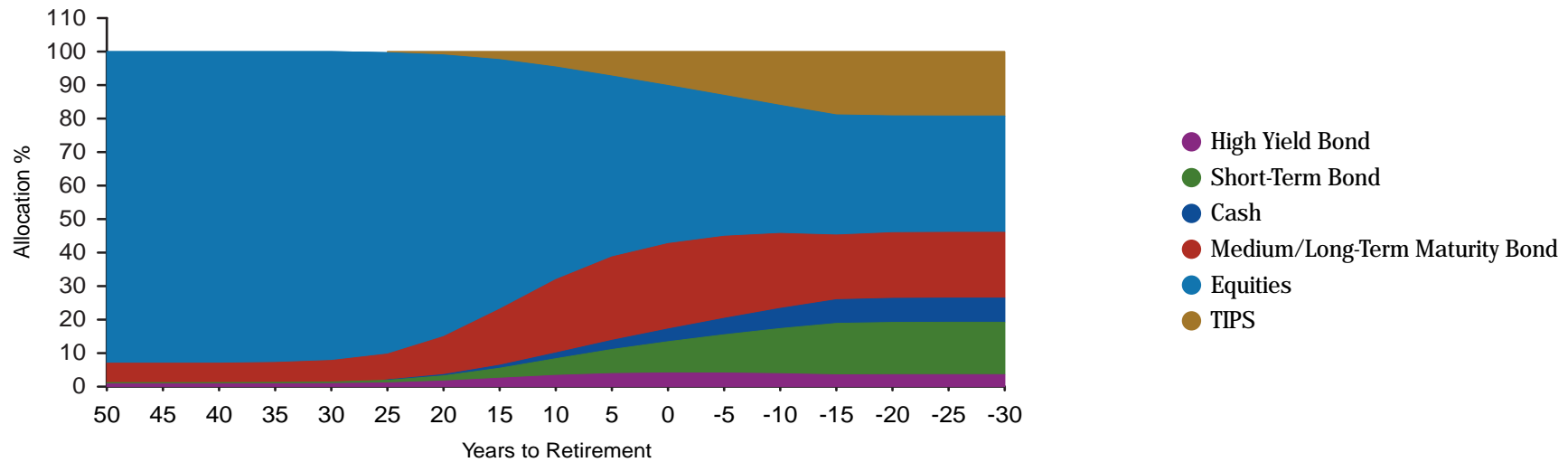
Top Five Holdings	Ticker	Asset Class	Morningstar Rating
American Funds American Mutual R6	RMFGX	Large Value	★★★★★
American Century Short Duration R6	ASDDX	Short-Term Bond	★★★★★
Federated Hermes Prime Cash CIF CL R6	WFPAAX	Money Market-Non-40 Act	-

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Target Date Fund Series Data (September 30, 2022)

Great-West LT Series

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
High Yield Bond	0.81	0.81	0.82	0.85	0.93	1.13	1.69	2.53	3.37	3.91	4.11	4.08	3.88	3.54	3.59	3.60	3.60
Short-Term Bond	0.41	0.41	0.41	0.43	0.47	0.79	1.55	2.98	4.98	7.19	9.32	11.42	13.47	15.34	15.58	15.62	15.62
Cash	0.00	0.00	0.00	0.00	0.00	0.12	0.37	0.89	1.72	2.73	3.79	4.89	6.01	7.08	7.19	7.21	7.21
Medium/Long-Term Maturity Bond	5.78	5.78	5.78	5.94	6.42	7.70	11.33	16.73	21.88	24.90	25.49	24.50	22.38	19.30	19.60	19.63	19.64
Equities	93.00	93.00	92.99	92.78	92.18	89.95	84.08	74.49	63.47	53.99	47.18	42.06	38.23	35.86	34.87	34.72	34.72
TIPS	0.00	0.00	0.00	0.00	0.00	0.31	0.98	2.38	4.58	7.28	10.11	13.05	16.03	18.88	19.17	19.22	19.21

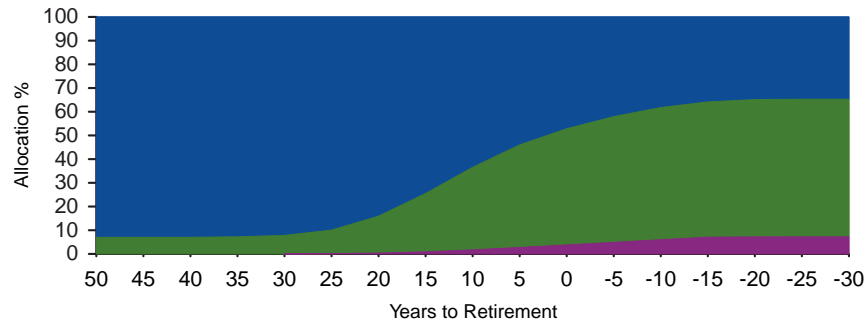
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Target Date Fund Series Data (September 30, 2022)

Great-West LT Series

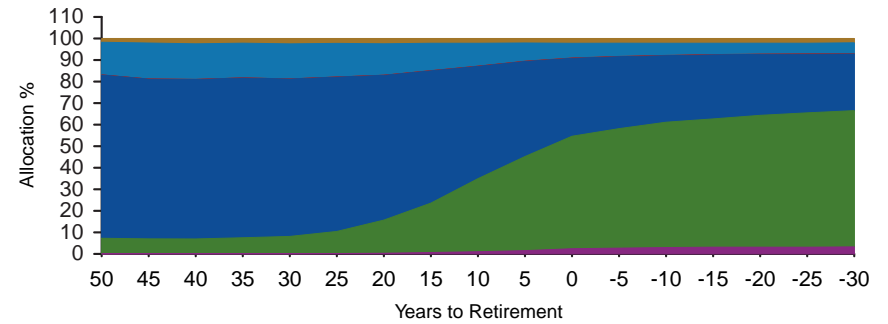
Great-West LT Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.00	0.00	0.00	0.00	0.00	0.12	0.37	0.89	1.72	2.73	3.79	4.89	6.01	7.08	7.19	7.21	7.21
Domestic Bonds	7.00	7.00	7.01	7.22	7.82	9.93	15.55	24.62	34.81	43.28	49.03	53.05	55.76	57.06	57.94	58.07	58.07
Domestic Equity	93.00	93.00	92.99	92.78	92.18	89.95	84.08	74.49	63.47	53.99	47.18	42.06	38.23	35.86	34.87	34.72	34.72
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Target Date Fund Series Data (September 30, 2022)

Great-West LT Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.03	0.11	0.10	0.10	0.11	0.19	0.32	0.66	1.03	1.53	2.42	2.69	2.96	3.13	3.13	3.12	3.28
Domestic Bonds	7.23	6.89	6.85	7.40	8.02	10.25	15.39	22.93	33.90	43.68	52.21	55.46	58.18	59.54	61.20	62.36	63.24
Domestic Equity	75.80	74.16	74.02	74.17	73.07	71.66	67.21	61.40	52.15	44.14	36.20	33.40	30.89	29.74	28.30	27.24	26.30
International Bonds	0.04	0.04	0.03	0.04	0.04	0.04	0.05	0.07	0.09	0.10	0.11	0.11	0.12	0.11	0.11	0.12	0.11
International Equities	15.15	16.70	16.52	16.11	16.27	15.60	14.58	12.72	10.61	8.47	6.84	6.15	5.65	5.28	5.07	4.96	5.08
Others	1.74	2.11	2.47	2.18	2.50	2.27	2.46	2.21	2.22	2.08	2.22	2.18	2.21	2.20	2.19	2.20	2.00

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Historical Fund Evaluation

Investment	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020
Alger Spectra Y	Approve Keeping on Watch	Watch	-	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	-	-	-	-	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	-	-	-	-	-	-
Alger Small Cap Focus Y	Approve Keeping on Watch	Watch	-	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	-	-	-	-	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	-	-	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	-	-	-	-	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	-	-	-	-	-	-
Invesco Developing Markets R6	Approve Keeping on Watch	Watch	-	-	-	-	-	-
Fidelity Advisor® Real Estate Income I	Approve Keeping on Watch	Watch	-	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	-	-	-	-	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	-	-	-	-	-	-
Metropolitan West Total Return Bd Plan	Maintain	Maintain	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2015 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2020 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2025 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2030 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2035 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2040 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2045 Trust	Maintain	Maintain	-	-	-	-	-	-

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Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Historical Fund Evaluation

Investment	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020
Empower Lifetime 2050 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2055 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2060 Trust	Maintain	Maintain	-	-	-	-	-	-

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Alger Spectra Y	Large Growth	1.09	69	0.88	0.21
Equity Index Fund M	Large Blend (index)	-	-	0.73	-
Columbia Dividend Income Inst3	Large Value	0.56	21	0.81	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.61	11	0.99	-0.38
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	-	-	0.90	-
Alger Small Cap Focus Y	Small Growth	0.83	15	1.10	-0.27
BlackRock Russell 2000® Index M	Small Blend (index)	-	-	0.96	-
Columbia Small Cap Value II Inst3	Small Value	0.83	19	1.09	-0.26
Franklin Utilities R6	Utilities	0.50	20	0.82	-0.32
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.66	28	0.89	-0.23
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.81	20	1.12	-0.31
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	25	0.95	-0.24
Fresno County Stable Value	Stable Value	-	-	0.54	-
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	-	-	0.50	-
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.36	9	0.63	-0.27
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
Empower Lifetime 2015 Trust	Target-Date 2015	0.14	5	0.51	-0.37
Empower Lifetime 2020 Trust	Target-Date 2020	0.14	6	0.55	-0.41
Empower Lifetime 2025 Trust	Target-Date 2025	0.14	4	0.60	-0.46
Empower Lifetime 2030 Trust	Target-Date 2030	0.14	4	0.60	-0.46
Empower Lifetime 2035 Trust	Target-Date 2035	0.14	5	0.63	-0.49
Empower Lifetime 2040 Trust	Target-Date 2040	0.14	5	0.64	-0.50
Empower Lifetime 2045 Trust	Target-Date 2045	0.14	5	0.65	-0.51
Empower Lifetime 2050 Trust	Target-Date 2050	0.14	5	0.65	-0.51
Empower Lifetime 2055 Trust	Target-Date 2055	0.14	5	0.65	-0.51

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Empower Lifetime 2060 Trust	Target-Date 2060	0.14	5	0.65	-0.51
Average		0.30 %		0.72 %	

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

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Appendix

Monitoring Methodology

Default Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 10Yr	In top 50% of peer group	This criteria carries a weighting of 13.34%
Std. Dev. 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%
Sharpe 3Yr	In top 50% of peer group	This criteria carries a weighting of 6.66%
Sharpe 5Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Sharpe 10Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 50% of peer group	This criteria carries a weighting of 5.0%
Up Capture 3Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 5Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 10Yr	In top 50% of peer group	This criteria carries a weighting of 3.34%
Down Capture 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%

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Monitoring Methodology

Index Funds Criteria	Threshold	Weightings
Excess Return 1Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
Excess Return 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Excess Return 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Tracking Error 1Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 3Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 5Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.34%
Batting Average 3Yr	In top 75% of peer group	This criteria carries a weighting of 1.66%
Batting Average 5Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
Batting Average 10Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
R-Sqrd 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
R-Sqrd 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
R-Sqrd 10Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 75% of peer group	This criteria carries a weighting of 10.0%

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Alger Spectra Y	3.63	7.30	10.92	24.74	21.73	17.17	0.24	0.38	0.65	8.95	1.09	88.76	93.26	96.54	106.64	106.80	107.54	Approve Keeping on Watch 12
<i>Morningstar Large Growth</i>	7.18	9.16	11.47	22.67	20.13	16.09	0.39	0.48	0.71	-	0.88	90.75	92.92	95.55	99.52	99.84	102.08	
<i>Russell 3000 Growth TR USD</i>	10.16	11.57	13.36	23.10	20.42	16.08	0.50	0.58	0.82	-	-	-	-	-	-	-	-	
<p><i>Comments:</i> Alger Spectra returned -2.4% for the trailing quarter compared to -3.4% for its benchmark (the Russell 3000 Growth), outperforming the benchmark by 100 basis points. For the trailing year, the fund returned -36.6% compared to the benchmark's -23.0%, underperforming by 1356 basis points. Though still posting an overall negative return, the fund beat the benchmark this quarter with its allocation strategy, namely overweight positions in energy, health care, and consumer cyclical and an underweight position in information technology. Additionally, management's security choice in materials also aided relative quarterly performance. Natera, MercadoLibre, and Shake Shack were the top individual earners. Natera Inc is operative in the health care field in the United States. Its core business is to offer invasive and other means of diagnosing the genetic features of a fetus. Its outperformance was driven primarily by better-than-expected second quarter results. The fund's managers, led by Patrick Kelly, Dan Chung, and Ankur Crawford, distinguish their fund's portfolio with smaller stakes in benchmark behemoths such as Apple and Meta, while betting on out-of-benchmark stocks. They continue to observe secular themes that they believe are creating attractive investment opportunities, such as corporations digitizing their operations, cloud computing, and artificial intelligence. This fund has historically performed well relative to peers, but has struggled since 2020. For our part, NWCM is pleased with quarterly performance, but we recommend keeping the fund on Watch and we will continue to closely monitor the fund.</p>																		
Columbia Dividend Income Inst3	6.76	8.43	10.79	17.21	15.48	12.59	0.43	0.52	0.82	11.11	0.56	80.54	84.18	87.18	79.93	81.05	83.06	Maintain 93
<i>Morningstar Large Value</i>	5.22	5.85	9.05	20.19	18.00	14.55	0.32	0.34	0.62	-	0.81	82.06	83.88	87.83	87.27	92.49	94.93	
<i>Russell 1000 TR USD</i>	7.95	9.00	11.60	20.80	18.45	14.67	0.44	0.50	0.78	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	3.05	6.72	11.46	21.92	19.34	15.57	0.22	0.37	0.73	30.25	0.61	85.46	86.08	93.39	88.01	85.99	86.48	Maintain 50
<i>Morningstar Mid-Cap Growth</i>	4.98	7.38	10.03	24.23	21.47	17.18	0.30	0.38	0.60	-	0.99	100.20	97.53	96.77	97.37	99.30	100.88	
<i>Russell Mid Cap Growth TR USD</i>	4.26	7.62	10.85	24.18	21.45	16.95	0.27	0.40	0.65	-	-	-	-	-	-	-	-	

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

Green = Meets Criteria **Red** = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Alger Small Cap Focus Y	-4.59	4.29	9.05	26.66	25.26	20.26	-0.07	0.25	0.50	7.59	0.83	83.88	103.49	95.40	106.11	101.45	92.85	Approve Keeping on Watch 13
<i>Morningstar Small Growth</i>	5.00	6.48	9.64	25.50	23.04	18.98	0.30	0.34	0.54	-	1.10	99.83	100.95	96.08	92.63	93.11	92.75	
<i>Russell 2000 Growth TR USD</i>	2.94	3.60	8.81	25.97	23.45	19.53	0.22	0.22	0.50	-	-	-	-	-	-	-	-	

Comments: The Alger Small Cap Focus fund returned 0.5% in Q3 2022, compared to 0.2% for its benchmark (the Russell 2000 Growth TR USD). Year-to-date, the fund returned -37.5% compared to -29.3% for the benchmark. The fund's relative overperformance this quarter was attributable to positioning in the consumer discretionary and industrials sectors, while positioning in health care and energy detracted. Looking at specific stocks, RBC Bearings, Shockwave Medical, and Natera were among the top contributors to performance this quarter. RBC Bearings, a large manufacturer of bearing products, benefited from an increase in aircraft production driven by growth in the commercial aerospace business. Shockwave Medical and Natera also generated positive results for the fund, driven by better than expected second quarter results. The fund's largest sector overweight this quarter was health care, while consumer discretionary was the largest underweight. Looking forward, despite negative market sentiment, management remains focused on identifying companies that are taking advantage of secular advances in digitization, cloud computing, and artificial intelligence. As part of their analysis process, management continues to take into consideration, where applicable, the Principles for Responsible Investment. NWCM maintains confidence in the long-term performance of the fund but we recommend keeping this fund on watch at this time.

Columbia Small Cap Value II Inst3	7.76	3.82	9.07	27.29	24.13	19.47	0.39	0.23	0.51	19.96	0.83	104.05	101.31	99.74	95.83	98.30	94.91	Maintain 90
<i>Morningstar Small Value</i>	5.47	3.16	7.84	26.84	24.01	19.45	0.32	0.21	0.45	-	1.09	99.72	99.45	97.28	97.08	98.50	97.56	
<i>Russell 2000 Value TR USD</i>	4.72	2.87	7.94	26.48	23.39	19.20	0.29	0.19	0.46	-	-	-	-	-	-	-	-	
Franklin Utilities R6	2.99	7.33	9.29	18.95	16.14	14.20	0.22	0.45	0.65	18.25	0.50	94.88	96.75	93.48	96.88	97.93	93.15	Maintain 87
<i>Morningstar Utilities</i>	2.77	6.77	8.50	18.98	16.07	14.15	0.20	0.42	0.63	-	0.82	90.84	89.90	83.69	97.43	93.85	85.92	
<i>S&P 500 Sec/Utilities TR USD</i>	3.66	7.82	9.85	19.49	16.43	15.00	0.25	0.47	0.66	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Overseas Stock I	-0.72	-0.75	3.95	20.04	17.63	14.55	0.03	-0.02	0.29	15.75	0.66	107.49	104.31	99.18	102.57	103.60	97.54	Maintain 80
Morningstar Foreign Large Blend	-1.82	-1.01	3.29	19.16	16.78	14.32	-0.03	-0.04	0.25	-	0.89	100.63	99.13	96.39	100.35	100.25	97.30	
MSCI EAFE NR USD	-1.83	-0.84	3.67	19.12	16.65	14.39	-0.03	-0.04	0.27	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-6.23	-3.17	1.01	19.68	17.81	15.88	-0.26	-0.16	0.10	15.34	0.81	89.97	92.80	93.25	107.45	99.23	93.31	Approve Keeping on Watch 47
Morningstar Diversified Emerging Mkts	-2.13	-2.13	0.98	20.18	18.31	16.35	-0.04	-0.08	0.10	-	1.12	100.43	98.77	98.01	100.58	99.89	98.33	
MSCI EM NR USD	-2.07	-1.81	1.05	19.18	17.68	16.08	-0.04	-0.08	0.10	-	-	-	-	-	-	-	-	

Comments: Invesco Developing Markets returned -9.8% in Q3 2022 compared to -11.6% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -35.3% compared to -28.1% for the benchmark. Though posting a negative return this quarter, the fund beat the benchmark with stock selection within the consumer discretionary and financials sectors, as well as its position in consumer staples. Geographically, the fund's underweight positions in China and South Korea also aided performance. Individually, Kotak Mahindra Bank, Zee Entertainment Enterprises, and Ambev SA were the top contributors. Kotak Mahindra Bank Ltd is an Indian banking and finance group, serving India's largely underbanked population. The fund's management, led by Justin Leverenz, believes Kotak's digital campaigns should aid in acquiring younger customers who are climbing the income ladder. The largest individual detractor from absolute return was Taiwan Semiconductor Manufacturing. Leverenz holds that despite softening demand in the smartphone and consumer electronic segments, Taiwan Semiconductor has seen healthy demand in the data center and automotive segments. Leverenz uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. The fund's score rose to 47 this quarter under NWCM's methodology but we recommend keeping on watch due to long-term underperformance. We will continue to monitor the fund closely.

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor® Real Estate Income I	0.06	3.05	5.31	18.12	14.46	10.80	0.07	0.21	0.47	3.50	0.71	64.53	58.98	51.65	61.56	54.75	41.89	Approve Keeping on Watch 63
Morningstar Real Estate	-1.56	3.17	5.90	22.27	19.29	16.49	0.01	0.20	0.39	-	0.95	97.57	97.25	96.57	96.99	95.83	96.18	
S&P United States REIT TR USD	-1.94	2.90	6.10	23.04	19.96	17.10	0.01	0.19	0.39	-	-	-	-	-	-	-	-	

Comments: The Fidelity Real Estate Income fund returned -4.8% in Q3 2022, compared to -10.0% for its benchmark (S&P United States REIT TR USD). Year-to-date, the fund returned -16.0% compared to -28.1% for the benchmark. The biggest contributor to the fund's performance came from the bond side of the portfolio, specifically low duration bonds which provided a tailwind due to rising interest rates. The fund's overweight position in the real estate bond category also contributed to performance. The fund's cash allocation averaged 12% this quarter, above the 5% to 10% allocation the fund has historically held, this too boosted the fund's relative performance. Management views its large cash holding to be tactical when markets are going down, while also allowing the fund to be in position to take advantage of attractive buying opportunities should they arise. The fund's large overweight to real estate preferred stocks detracted from performance, as did its positioning in real estate common stocks. Management has increased the fund's exposure to investment-grade real estate bonds, modestly reduced exposure to REIT common stocks, and increased its allocation to fixed income. Management continues to favor commercial mortgage-backed securities (CMBS) and believes that these securities are well-positioned to see their yields rise as short-term interest rates increase. Looking forward, management views the near-term outlook for real estate securities markets to be uncertain but believes the medium- and long-term conditions will be favorable for the fund, especially on the bond side of the portfolio. The fund scores a 63 under our scoring methodology, up from last quarter's score, but we recommend that the fund remains on watch due to previous underperformance.

Fresno County Stable Value	2.08	2.11	-	0.11	0.09	-	4.92	3.08	-	-	-	-	-	-	-	-	-	Maintain 93
Morningstar US SA Stable Value	1.60	1.75	1.55	0.09	0.10	0.09	4.13	2.24	3.94	-	0.54	96.45	97.14	92.82	-	-	-	
Morningstar US SA Stable Value	1.59	1.75	1.60	0.17	0.18	0.16	4.04	2.28	4.01	-	-	-	-	-	-	-	-	

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Metropolitan West Total Return Bd Plan	-3.19	-0.10	1.32	5.91	5.14	4.08	-0.61	-0.22	0.17	22.92	0.36	111.24	106.31	103.01	106.06	103.27	94.23	Maintain 70
Morningstar Intermediate Core-Plus Bond	-2.95	-0.23	1.17	6.22	5.28	4.32	-0.54	-0.23	0.13	-	0.63	120.17	105.47	105.08	107.02	103.19	100.57	
Bloomberg US Agg Bond TR USD	-3.26	-0.27	0.89	5.36	4.77	3.93	-0.69	-0.27	0.07	-	-	-	-	-	-	-	-	
Empower Lifetime 2015 Trust	1.70	3.13	-	10.38	8.90	-	0.15	0.26	-	6.58	0.14	96.45	97.11	-	87.09	90.36	-	Maintain 100
Morningstar Target-Date 2015	0.86	2.46	4.64	10.43	8.93	7.32	0.07	0.19	0.54	-	0.51	91.95	94.17	98.61	90.73	93.10	95.11	
Morningstar Lifetime Mod 2015 TR USD	0.31	2.43	4.18	11.02	9.33	7.45	0.03	0.18	0.49	-	-	-	-	-	-	-	-	
Empower Lifetime 2020 Trust	1.61	3.21	-	11.30	9.76	-	0.14	0.25	-	5.85	0.14	94.98	96.51	-	86.30	90.05	-	Maintain 95
Morningstar Target-Date 2020	1.12	2.70	5.01	11.13	9.78	8.12	0.10	0.20	0.56	-	0.55	93.10	95.82	100.21	89.29	93.60	93.92	
Morningstar Lifetime Mod 2020 TR USD	0.18	2.47	4.62	12.06	10.25	8.23	0.02	0.18	0.51	-	-	-	-	-	-	-	-	
Empower Lifetime 2025 Trust	2.12	3.60	-	12.24	10.67	-	0.18	0.28	-	6.58	0.14	97.66	98.29	-	87.37	91.10	-	Maintain 100
Morningstar Target-Date 2025	1.24	2.93	5.40	12.61	11.00	9.10	0.11	0.21	0.54	-	0.60	97.63	98.18	100.43	92.40	97.11	98.22	
Morningstar Lifetime Mod 2025 TR USD	0.27	2.63	5.22	13.21	11.32	9.18	0.04	0.18	0.52	-	-	-	-	-	-	-	-	

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

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Empower Lifetime 2030 Trust	2.33	3.87	-	13.73	12.07	-	0.19	0.28	-	5.85	0.14	98.03	98.61	-	89.49	92.40	-	Maintain 90
<i>Morningstar Target-Date 2030</i>	1.82	3.31	5.98	14.18	12.43	10.30	0.15	0.23	0.55	-	0.60	99.89	100.43	100.45	94.40	98.66	99.40	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	0.64	2.92	5.89	14.65	12.68	10.36	0.07	0.20	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2035 Trust	2.89	4.30	-	15.34	13.58	-	0.22	0.29	-	6.58	0.14	98.33	98.95	-	90.73	93.13	-	Maintain 90
<i>Morningstar Target-Date 2035</i>	2.39	3.70	6.50	15.93	14.00	11.51	0.19	0.24	0.55	-	0.63	101.07	99.90	99.69	95.96	98.17	99.04	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	1.22	3.27	6.46	16.24	14.17	11.56	0.12	0.22	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2040 Trust	3.19	4.50	-	16.83	14.87	-	0.23	0.29	-	5.85	0.14	98.37	98.81	-	92.42	93.90	-	Maintain 90
<i>Morningstar Target-Date 2040</i>	2.79	3.97	6.87	17.33	15.20	12.37	0.21	0.26	0.54	-	0.64	100.62	99.42	99.35	96.05	97.97	97.39	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	1.78	3.56	6.79	17.64	15.44	12.51	0.15	0.23	0.53	-	-	-	-	-	-	-	-	
Empower Lifetime 2045 Trust	3.25	4.50	-	17.65	15.60	-	0.23	0.29	-	6.58	0.14	97.95	98.62	-	93.28	94.48	-	Maintain 90
<i>Morningstar Target-Date 2045</i>	3.01	4.13	6.99	18.24	16.06	12.99	0.22	0.26	0.54	-	0.65	101.37	100.31	99.58	97.13	97.88	97.32	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	2.10	3.68	6.89	18.49	16.18	13.04	0.17	0.23	0.52	-	-	-	-	-	-	-	-	

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Empower Lifetime 2050 Trust	3.20	4.45	-	18.00	15.88	-	0.23	0.28	-	5.85	0.14	97.86	98.77	-	93.75	94.90	-	Maintain 90
<i>Morningstar Target-Date 2050</i>	3.11	4.17	7.11	18.48	16.23	13.01	0.22	0.26	0.54	-	0.65	101.55	100.17	99.22	97.08	97.67	96.00	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	2.17	3.67	6.85	18.81	16.44	13.22	0.17	0.23	0.52	-	-	-	-	-	-	-	-	
Empower Lifetime 2055 Trust	3.04	4.29	-	18.13	15.98	-	0.22	0.27	-	6.58	0.14	97.97	98.78	-	94.28	95.31	-	Maintain 62
<i>Morningstar Target-Date 2055</i>	3.14	4.21	7.11	18.51	16.26	13.04	0.23	0.26	0.54	-	0.65	102.05	100.55	99.40	97.41	98.01	96.25	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	2.12	3.59	6.76	18.89	16.50	13.28	0.17	0.23	0.51	-	-	-	-	-	-	-	-	
Empower Lifetime 2060 Trust	2.95	-	-	18.18	-	-	0.22	-	-	3.17	0.14	97.96	-	-	94.30	-	-	Maintain 42
<i>Morningstar Target-Date 2060</i>	3.22	4.30	7.58	18.68	16.30	12.75	0.23	0.27	0.58	-	0.65	102.62	101.57	99.42	97.41	98.62	93.11	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	2.03	3.49	6.65	18.92	16.52	13.30	0.17	0.22	0.50	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	1.74	0.24	0.27	0.98	1.18	0.98	0.44	0.53	0.50	99.73	99.76	99.72	37.50	-	Maintain 100
<i>Morningstar Large Blend</i>	-0.70	-2.20	-2.04	5.68	5.38	4.76	0.39	0.40	0.41	93.77	94.08	92.74	-	1.07	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.04	0.01	0.02	0.04	0.06	0.05	0.58	0.63	0.67	100.00	100.00	100.00	10.50	-	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-3.74	-1.93	-1.43	6.53	7.26	6.77	0.40	0.42	0.42	92.65	91.67	88.95	-	1.22	
<i>S&P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.05	0.05	0.09	0.04	0.06	0.05	0.67	0.75	0.82	100.00	100.00	100.00	25.25	-	Maintain 93
<i>Morningstar Small Blend</i>	1.25	-0.89	-0.84	7.32	7.84	6.76	0.43	0.44	0.45	90.96	91.43	90.98	-	1.24	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.18	0.01	0.08	2.47	1.98	1.75	0.50	0.53	-	99.03	99.00	-	7.21	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-1.82	-1.46	-1.21	6.30	5.48	4.88	0.42	0.44	-	93.01	92.88	-	-	1.20	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.03	0.04	0.04	0.11	0.07	0.06	0.69	0.68	0.64	99.98	99.99	99.95	26.25	-	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-1.02	-0.30	-0.42	1.41	2.07	1.80	0.41	0.41	0.40	89.58	90.33	89.81	-	0.79	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.21	-0.16	-0.18	0.43	0.30	0.24	0.53	0.47	-	99.68	99.72	-	4.67	0.11	Maintain 100
Morningstar Global Bond- USD Hedged	-4.73	-0.26	-0.88	3.78	3.85	3.08	0.50	0.43	-	67.21	68.54	-	-	0.95	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Alger Spectra Y | ASPYX

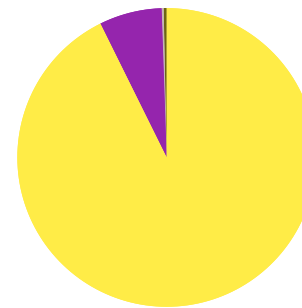
Large Growth | Status: **Approve Keeping on Watch**

Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of companies of any size that the manager believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges. It may invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, consumer discretionary, healthcare, and communication services sectors.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ASPYX	-36.57	3.63	7.30	10.92	8.24
Benchmark	-23.01	10.16	11.57	13.36	11.18
Peer Group Avg.	-27.08	6.79	8.95	11.34	4.75
# of Funds in Peer Group	1252	1142	1063	792	1300
Peer Group Rank	88	83	78	65	54
Calendar Year Returns	2021	2020	2019	2018	2017
ASPYX	12.10	44.09	32.73	-0.88	31.03
Peer Group Avg.	20.65	37.04	32.53	-1.69	28.19

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	92.67
Non-US Stocks	6.78
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.22
Convertible Bonds	0.0
Other	0.32

Portfolio Data

Inception Date	12/03/2018
Ticker	ASPYX
Standard Deviation (5 Year)	21.73
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	-4.05
Beta (5 Year)	1.03
Manager	Patrick Kelly
Manager Tenure	18.00
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	108.48
# of Holdings	107

Top Ten Holdings

Microsoft Corp	10.08
Amazon.com Inc	7.25
Apple Inc	5.39
Alphabet Inc Class C	4.78
Tesla Inc	3.96
Advanced Micro Devices Inc	2.75
Visa Inc Class A	2.70
Shake Shack Inc A	2.59
Heico Corp Class A	2.38
Natera Inc	2.22
% of Assets in Top 10	44.10

Fees & Expenses

Annual Net Expense Ratio	1.09
Annual Gross Expense Ratio	1.09
Prospectus Net Expense Ratio	1.09
Prospectus Gross Expense Ratio	1.09
Net Expense Ratio	1.09
Actual 12b-1	0.00

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Equity Index Fund M

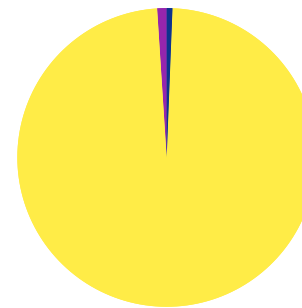
Large Blend | Status: Maintain

Investment Objective

The Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.47	8.19	9.27	11.73	11.50
Benchmark	-17.22	7.95	9.00	11.60	11.55
Peer Group Avg.	-15.81	6.75	7.72	10.35	4.66
# of Funds in Peer Group	1365	1241	1122	822	1439
Peer Group Rank	40	20	18	10	6
Calendar Year Returns					
	2021	2020	2019	2018	2017
	28.72	18.46	31.53	-4.36	21.86
Peer Group Avg.	26.51	16.23	29.55	-6.01	20.89

Portfolio Profile



Investment	100.00 %
Cash	0.62
US Stocks	98.35
Non-US Stocks	1.02
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.07
Sharpe Ratio (5 Year)	0.52
Alpha (5 Year)	0.38
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	37.50
Morningstar Rating	4
Total Fund AUM	210 b
Turnover Ratio	2.20
# of Holdings	509

Top Ten Holdings	
Apple Inc	6.86
Microsoft Corp	5.70
Amazon.com Inc	3.29
Tesla Inc	2.32
Alphabet Inc Class A	1.88
Alphabet Inc Class C	1.69
Berkshire Hathaway Inc Class B	1.58
UnitedHealth Group Inc	1.55
Johnson & Johnson	1.41
Exxon Mobil Corp	1.19
% of Assets in Top 10	27.47

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.00
Prospectus Gross Expense Ratio	0.02
Net Expense Ratio	0.00
Actual 12b-1	0.00

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Columbia Dividend Income Inst3 | CDDYX

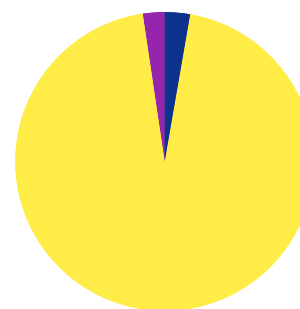
Large Value | Status: Maintain

Investment Objective

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	-7.38	6.76	8.43	10.79	11.16
Benchmark	-17.22	7.95	9.00	11.60	11.55
Peer Group Avg.	-9.64	5.27	5.75	8.98	5.93
# of Funds in Peer Group	1215	1153	1094	800	1268
Peer Group Rank	30	23	6	7	4
Calendar Year Returns	2021	2020	2019	2018	2017
CDDYX	26.45	7.91	28.31	-4.28	20.95
Peer Group Avg.	26.23	3.64	25.59	-8.40	16.36

Portfolio Profile



Investment	100.00 %
Cash	2.73
US Stocks	94.92
Non-US Stocks	2.35
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	15.48
Sharpe Ratio (5 Year)	0.52
Alpha (5 Year)	0.74
Beta (5 Year)	0.81
Manager	Scott Davis
Manager Tenure	20.83
Morningstar Rating	5
Total Fund AUM	33 b
Turnover Ratio	16.00
# of Holdings	79

Top Ten Holdings

Johnson & Johnson	3.13
UnitedHealth Group Inc	3.09
Columbia Short-Term Cash	2.73
Microsoft Corp	2.62
JPMorgan Chase & Co	2.54
Chevron Corp	2.42
Procter & Gamble Co	2.20
Bank of America Corp	2.19
The Home Depot Inc	2.18
Exxon Mobil Corp	2.14
% of Assets in Top 10	25.24

Fees & Expenses

Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.56
Prospectus Gross Expense Ratio	0.56
Net Expense Ratio	0.56
Actual 12b-1	0.00

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T. Rowe Price Mid-Cap Growth I | RPTIX

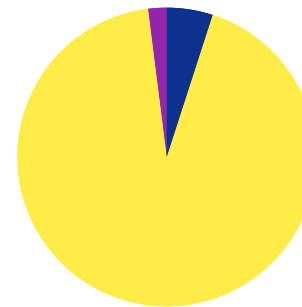
Mid-Cap Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
RPTIX	-25.01	3.05	6.72	11.46	8.60
Benchmark	-29.50	4.26	7.62	10.85	10.43
Peer Group Avg.	-29.18	5.10	7.27	10.14	4.42
# of Funds in Peer Group	582	532	491	379	598
Peer Group Rank	25	73	61	20	45
Calendar Year Returns	2021	2020	2019	2018	2017
RPTIX	15.19	24.32	31.68	-1.91	25.02
Peer Group Avg.	12.73	40.42	32.85	-5.31	24.87

Portfolio Profile



Investment	100.00 %
● Cash	4.98
● US Stocks	93.02
● Non-US Stocks	2.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	19.34
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	-0.25
Beta (5 Year)	0.88
Manager	Brian Berghuis
Manager Tenure	30.25
Morningstar Rating	3
Total Fund AUM	26 b
Turnover Ratio	13.90
# of Holdings	129

Top Ten Holdings

Reserve Invnt Fds	4.77
Hologic Inc	2.97
Catalent Inc	2.70
Textron Inc	2.58
Microchip Technology Inc	2.38
Ball Corp	2.17
Ingersoll Rand Inc	2.11
Agilent Technologies Inc	2.03
Teleflex Inc	2.02
Fortinet Inc	1.73
% of Assets in Top 10	25.46

Fees & Expenses

Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.61
Net Expense Ratio	0.61
Actual 12b-1	0.00

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BlackRock Mid Cap Equity Index Fund M

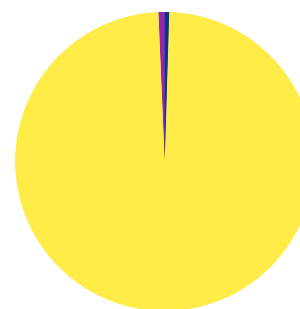
Mid-Cap Blend | Status: **Maintain**

Investment Objective

'The Mid Capitalization Equity Index Fund M (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.'

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.29	6.02	5.84	10.07	9.60
Benchmark	-15.25	6.01	5.82	10.04	11.12
Peer Group Avg.	-15.64	5.27	5.43	9.09	5.17
# of Funds in Peer Group	411	367	335	218	423
Peer Group Rank	43	38	41	24	14
Calendar Year Returns	2021	2020	2019	2018	2017
	24.67	13.78	26.22	-11.04	16.29
Peer Group Avg.	23.50	13.16	26.87	-10.44	16.32

Portfolio Profile



Investment	100.00 %
Cash	0.48
US Stocks	98.86
Non-US Stocks	0.67
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	21.35
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	0.02
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	10.50
Morningstar Rating	3
Total Fund AUM	834 m
Turnover Ratio	24.72
# of Holdings	407

Top Ten Holdings

No Data Available

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.00
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.00
Actual 12b-1	0.00

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Alger Small Cap Focus Y | AOFYX

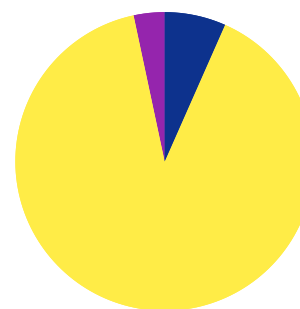
Small Growth | Status: **Approve Keeping on Watch**

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that, at the time of purchase of the securities, have total market capitalization between (1) the higher of (a) \$5 billion or (b) the company in either the Russell 2000 Growth Index or the MSCI USA Small Cap Index with the highest capitalization, and (2) the company in either index with the lowest capitalization, at any time during the most recent 12-month period as reported by either index. Both indexes are broad-based indexes of small capitalization stocks.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
AOFYX	-45.34	-4.59	4.29	9.05	6.66
Benchmark	-29.27	2.94	3.60	8.81	9.15
Peer Group Avg.	-29.69	5.27	6.38	9.52	5.48
# of Funds in Peer Group	618	583	540	407	634
Peer Group Rank	96	99	77	64	71
Calendar Year Returns	2021	2020	2019	2018	2017
AOFYX	-13.95	53.75	24.59	14.51	29.23
Peer Group Avg.	11.89	40.46	28.82	-4.70	22.41

Portfolio Profile



Investment	100.00 %
Cash	6.62
US Stocks	90.04
Non-US Stocks	3.34
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	02/28/2017
Ticker	AOFYX
Standard Deviation (5 Year)	25.26
Sharpe Ratio (5 Year)	0.25
Alpha (5 Year)	1.30
Beta (5 Year)	0.96
Manager	Amy Zhang
Manager Tenure	7.59
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	56.71
# of Holdings	52

Top Ten Holdings

RBC Bearings Inc	6.56
Paycom Software Inc	3.29
Natera Inc	3.28
AtriCure Inc	3.11
CryoPort Inc	3.05
Guidewire Software Inc	2.92
QuidelOrtho Corp	2.90
ShockWave Medical Inc	2.78
Bio-Techne Corp	2.67
Insulet Corp	2.51
% of Assets in Top 10	33.07

Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.83
Prospectus Net Expense Ratio	0.83
Prospectus Gross Expense Ratio	0.83
Net Expense Ratio	0.83
Actual 12b-1	0.00

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BlackRock Russell 2000® Index M

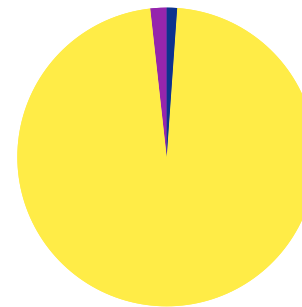
Small Blend | Status: Maintain

Investment Objective

The Russell 2000® Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-23.45	4.34	3.65	8.71	8.45
Benchmark	-23.50	4.29	3.55	8.55	10.75
Peer Group Avg.	-18.97	4.73	3.73	8.42	5.90
# of Funds in Peer Group	607	578	536	355	614
Peer Group Rank	86	60	57	48	28
Calendar Year Returns					
	2021	2020	2019	2018	2017
	14.88	19.96	25.69	-10.87	14.87
Peer Group Avg.	24.20	12.16	24.22	-11.92	13.02

Portfolio Profile



Portfolio Data

Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	22.83
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	0.09
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	25.25
Morningstar Rating	3
Total Fund AUM	11 b
Turnover Ratio	-
# of Holdings	1,977

Top Ten Holdings

ShockWave Medical Inc	0.45
Biohaven Pharmaceutical Hol...	0.43
Chart Industries Inc	0.31
Karuna Therapeutics Inc	0.30
Apellis Pharmaceuticals Inc	0.29
SouthState Corp	0.27
Murphy USA Inc	0.27
RBC Bearings Inc	0.27
Texas Roadhouse Inc	0.27
Chord Energy Corp Ordinary ...	0.26
% of Assets in Top 10	3.12

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.00
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.00
Actual 12b-1	0.00

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Columbia Small Cap Value II Inst3 | CRRYX

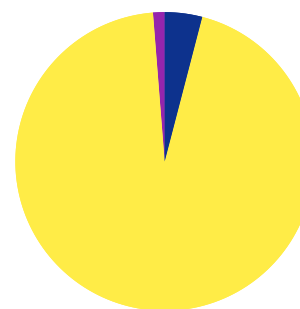
Small Value | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000® Value Index at the time of purchase that the fund's investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities, including depositary receipts. The fund normally invests in common stocks and also may invest in real estate investment trusts.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CRRYX	-15.56	7.76	3.82	9.07	9.31
Benchmark	-17.69	4.72	2.87	7.94	11.95
Peer Group Avg.	-14.76	5.90	3.36	7.85	5.61
# of Funds in Peer Group	472	444	418	317	491
Peer Group Rank	57	24	38	25	16
Calendar Year Returns					
	2021	2020	2019	2018	2017
CRRYX	34.33	10.33	20.83	-17.29	11.19
Peer Group Avg.	31.47	3.94	21.97	-15.10	9.65

Portfolio Profile



Investment	100.00 %
Cash	4.05
US Stocks	94.7
Non-US Stocks	1.25
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	24.13
Sharpe Ratio (5 Year)	0.23
Alpha (5 Year)	1.00
Beta (5 Year)	1.02
Manager	Christian Stadlinger
Manager Tenure	20.33
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	50.00
# of Holdings	118

Top Ten Holdings

Columbia Short-Term Cash	4.05
United Natural Foods Inc	1.46
ICF International Inc	1.45
Portland General Electric Co	1.39
UMB Financial Corp	1.37
Hancock Whitney Corp	1.35
Nexstar Media Group Inc	1.34
Cathay General Bancorp	1.34
Clearway Energy Inc Class C	1.30
New Jersey Resources Corp	1.28
% of Assets in Top 10	16.33

Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.86
Prospectus Net Expense Ratio	0.83
Prospectus Gross Expense Ratio	0.86
Net Expense Ratio	0.83
Actual 12b-1	0.00

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Franklin Utilities R6 | FUFRX

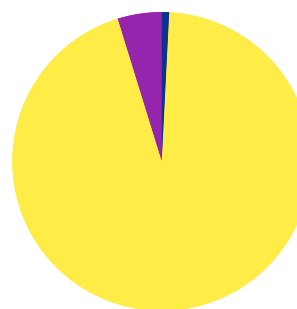
Utilities | Status: **Maintain**

Investment Objective

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRX	5.90	2.99	7.33	9.29	9.14
Benchmark	5.58	3.66	7.82	9.85	8.36
Peer Group Avg.	2.05	2.47	6.06	8.39	7.66
# of Funds in Peer Group	60	60	56	48	60
Peer Group Rank	20	35	28	32	23
Calendar Year Returns					
	2021	2020	2019	2018	2017
FUFRX	18.16	-1.66	27.10	2.92	10.88
Peer Group Avg.	15.52	0.91	22.87	2.91	11.61

Portfolio Profile



Investment	100.00 %
Cash	0.8
US Stocks	94.42
Non-US Stocks	4.77
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	05/01/2013
Ticker	FUFRX
Standard Deviation (5 Year)	16.14
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	-0.29
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	23.75
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	5.18
# of Holdings	47

Top Ten Holdings

NextEra Energy Inc	11.43
Southern Co	4.38
Dominion Energy Inc	4.31
Sempra Energy	4.12
Edison International	4.04
CMS Energy Corp	4.03
Duke Energy Corp	4.00
Exelon Corp	3.87
American Electric Power Co Inc	3.82
Entergy Corp	3.52
% of Assets in Top 10	47.52

Fees & Expenses

Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.58
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.57
Net Expense Ratio	0.50
Actual 12b-1	0.00

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T. Rowe Price Overseas Stock I | TROIX

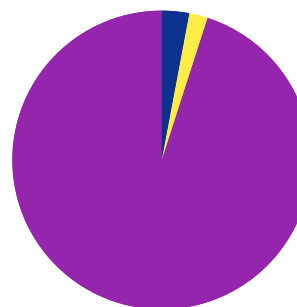
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
TROIX	-24.98	-0.72	-0.75	3.95	2.53
Benchmark	-25.13	-1.83	-0.84	3.67	7.93
Peer Group Avg.	-25.48	-1.79	-1.12	3.31	-0.54
# of Funds in Peer Group	750	701	612	420	787
Peer Group Rank	34	23	40	21	36
Calendar Year Returns					
	2021	2020	2019	2018	2017
TROIX	12.43	9.32	23.05	-14.83	27.22
Peer Group Avg.	9.76	10.10	22.10	-14.59	25.68

Portfolio Profile



Investment	100.00 %
Cash	2.96
US Stocks	2.0
Non-US Stocks	95.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	17.63
Sharpe Ratio (5 Year)	-0.02
Alpha (5 Year)	0.30
Beta (5 Year)	1.04
Manager	Raymond Mills
Manager Tenure	15.75
Morningstar Rating	3
Total Fund AUM	17 b
Turnover Ratio	12.60
# of Holdings	160

Top Ten Holdings

Nestle SA	3.31
Nippon Telegraph & Telephon...	2.03
Roche Holding AG	2.00
Taiwan Semiconductor Manufa...	1.97
Sanofi SA	1.80
Siemens AG	1.70
Novartis AG	1.61
Equinor ASA	1.58
Unilever PLC	1.53
Toyota Motor Corp	1.47
% of Assets in Top 10	19.00

Fees & Expenses

Annual Net Expense Ratio	0.66
Annual Gross Expense Ratio	0.66
Prospectus Net Expense Ratio	0.66
Prospectus Gross Expense Ratio	0.66
Net Expense Ratio	0.66
Actual 12b-1	0.00

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Vanguard Developed Markets Index Admiral | VTMGX

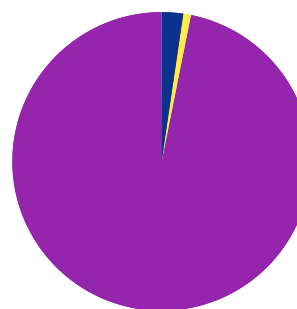
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMGX	-25.53	-1.26	-0.63	4.04	3.23
Benchmark	-25.70	-1.27	-0.71	-	3.06
Peer Group Avg.	-25.48	-1.79	-1.12	3.31	-0.54
# of Funds in Peer Group	750	701	612	420	787
Peer Group Rank	48	35	36	20	27
Calendar Year Returns	2021	2020	2019	2018	2017
VTMGX	11.43	10.26	22.05	-14.46	26.40
Peer Group Avg.	9.76	10.10	22.10	-14.59	25.68

Portfolio Profile



Investment	100.00 %
Cash	2.32
US Stocks	0.83
Non-US Stocks	96.77
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.08

Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	17.37
Sharpe Ratio (5 Year)	-0.02
Alpha (5 Year)	0.10
Beta (5 Year)	1.00
Manager	Christine Franquin
Manager Tenure	9.59
Morningstar Rating	3
Total Fund AUM	131 b
Turnover Ratio	3.00
# of Holdings	4,132

Top Ten Holdings

Nestle SA	1.69
Roche Holding AG	1.16
Samsung Electronics Co Ltd	1.09
Shell PLC	1.04
AstraZeneca PLC	1.00
ASML Holding NV	0.98
Toyota Motor Corp	0.95
Novartis AG	0.88
Novo Nordisk A/S Class B	0.87
LVMH Moet Hennessy Louis Vu...	0.84
% of Assets in Top 10	10.50

Fees & Expenses

Annual Net Expense Ratio	0.07
Annual Gross Expense Ratio	0.07
Prospectus Net Expense Ratio	0.07
Prospectus Gross Expense Ratio	0.07
Net Expense Ratio	0.07
Actual 12b-1	0.00

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Invesco Developing Markets R6 | ODVIX

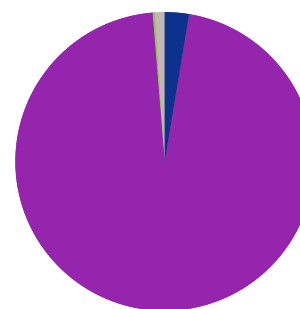
Diversified Emerging Mkts | Status: **Approve Keeping on Watch**

Investment Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	-35.29	-6.23	-3.17	1.01	2.35
Benchmark	-28.11	-2.07	-1.81	1.05	7.08
Peer Group Avg.	-28.61	-1.96	-1.83	1.15	-1.96
# of Funds in Peer Group	805	724	642	370	854
Peer Group Rank	88	93	75	48	32
Calendar Year Returns	2021	2020	2019	2018	2017
ODVIX	-7.13	17.66	24.53	-11.79	35.33
Peer Group Avg.	0.65	18.25	20.09	-16.16	35.29

Portfolio Profile



Investment	100.00 %
Cash	2.62
US Stocks	0.0
Non-US Stocks	96.07
US Bonds	0.23
Non-US Bonds	0.0
Preferred Stocks	1.07
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	17.81
Sharpe Ratio (5 Year)	-0.16
Alpha (5 Year)	-1.43
Beta (5 Year)	0.96
Manager	Justin Leverenz
Manager Tenure	15.34
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	38.00
# of Holdings	92

Top Ten Holdings

Housing Development Finance...	7.66
Taiwan Semiconductor Manufa...	7.13
Kotak Mahindra Bank Ltd	5.74
Yum China Holdings Inc	5.36
Tata Consultancy Services Ltd	4.39
Grupo Mexico SAB de CV	3.82
NetEase Inc ADR	3.49
Pernod Ricard SA	3.49
H World Group Ltd ADR	3.48
Meituan Class B	3.35
% of Assets in Top 10	47.91

Fees & Expenses

Annual Net Expense Ratio	0.81
Annual Gross Expense Ratio	0.81
Prospectus Net Expense Ratio	0.81
Prospectus Gross Expense Ratio	0.81
Net Expense Ratio	0.81
Actual 12b-1	0.00

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Fidelity Advisor® Real Estate Income I | FRIRX

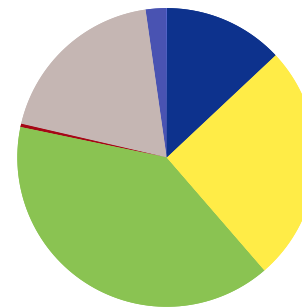
Real Estate | Status: **Approve Keeping on Watch**

Investment Objective

The investment seeks higher than average income, and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs, debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	-12.62	0.06	3.05	5.31	6.61
Benchmark	-16.36	-1.94	2.90	6.10	8.79
Peer Group Avg.	-18.46	-1.96	2.56	5.64	3.63
# of Funds in Peer Group	254	235	207	150	259
Peer Group Rank	2	17	55	67	37
Calendar Year Returns					
	2021	2020	2019	2018	2017
FRIRX	18.98	-1.08	17.88	-0.63	7.34
Peer Group Avg.	38.81	-4.67	27.50	-6.04	7.13

Portfolio Profile



Investment	Percentage
Cash	13.0
US Stocks	25.65
Non-US Stocks	0.07
US Bonds	39.63
Non-US Bonds	0.35
Preferred Stocks	19.12
Convertible Bonds	2.19
Other	0.0

Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.46
Sharpe Ratio (5 Year)	0.21
Alpha (5 Year)	0.61
Beta (5 Year)	0.64
Manager	William Maclay
Manager Tenure	3.50
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	42.00
# of Holdings	516

Top Ten Holdings

Fidelity Revere Str Tr	12.60
American Tower Corp	2.71
Equity Lifestyle Properties...	2.70
Crown Castle Inc	1.44
Prologis Inc	1.14
Equinix Inc	1.14
Public Storage	1.05
Mid-America Apartment Commu...	1.03
Welltower OP LLC	1.03
LXP Industrial Trust	0.97
% of Assets in Top 10	25.81

Fees & Expenses

Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.71
Prospectus Net Expense Ratio	0.71
Prospectus Gross Expense Ratio	0.71
Net Expense Ratio	0.71
Actual 12b-1	0.00

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Fresno County Stable Value

Stable Value | Status: **Maintain**

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.90	2.08	2.11	-	2.10
Benchmark	1.48	1.59	1.75	1.60	1.91
Peer Group Avg.	1.48	1.59	1.75	1.60	1.91
# of Funds in Peer Group	227	214	192	152	249
Peer Group Rank	21	12	15	100	31
Calendar Year Returns					
	2021	2020	2019	2018	2017
	2.09	2.35	2.13	2.06	-
Peer Group Avg.	1.39	1.79	2.16	1.89	1.60

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.09
Sharpe Ratio (5 Year)	3.08
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

Top Ten Holdings

No Data Available

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.00
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.00
Actual 12b-1	0.00

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BlackRock U.S. Debt Index W

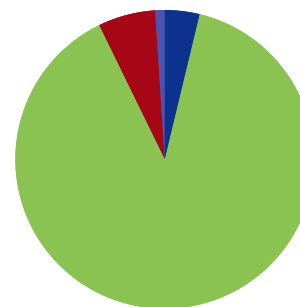
Intermediate Core Bond | Status: **Maintain**

Investment Objective

The Fund is an 'index fund' that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the 'Underlying Index'). BlackRock Institutional Trust Company, N.A. ('BTC') uses a 'passive' or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive portions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-14.57	-3.21	-0.23	0.95	3.55
Benchmark	-14.60	-3.26	-0.27	0.89	6.63
Peer Group Avg.	-14.84	-3.22	-0.40	0.78	-0.11
# of Funds in Peer Group	445	401	363	269	468
Peer Group Rank	33	41	33	34	21
Calendar Year Returns	2021	2020	2019	2018	2017
	-1.61	7.62	8.74	0.03	3.64
Peer Group Avg.	-1.48	7.68	8.37	-0.34	3.46

Portfolio Profile



Investment	100.00 %
● Cash	3.76
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	89.0
● Non-US Bonds	6.21
● Preferred Stocks	0.0
● Convertible Bonds	1.03
● Other	0.0

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BlackRock U.S. Debt Index W

Intermediate Core Bond | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	2.19	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	1.07	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	4.77	United States Treasury Note...	1.01	Prospectus Net Expense Ratio	0.00
Sharpe Ratio (5 Year)	-0.27	United States Treasury Note...	0.98	Prospectus Gross Expense Ratio	0.04
Alpha (5 Year)	0.04	United States Treasury Note...	0.95	Net Expense Ratio	0.00
Beta (5 Year)	1.00	Federal National Mortgage A...	0.88	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Bond...	0.84		
Manager Tenure	26.25	United States Treasury Note...	0.83		
Morningstar Rating	4	United States Treasury Note...	0.82		
Total Fund AUM	27 b	United States Treasury Note...	0.79		
Turnover Ratio	11.19	% of Assets in Top 10	10.36		
# of Holdings	14,638				

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Metropolitan West Total Return Bd Plan | MWTSX

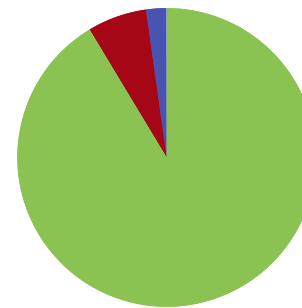
Intermediate Core-Plus Bond | Status: Maintain

Investment Objective

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
MWTSX	-16.28	-3.19	-0.10	1.32	2.14
Benchmark	-14.60	-3.26	-0.27	0.89	6.63
Peer Group Avg.	-15.14	-2.89	-0.17	1.20	-0.02
# of Funds in Peer Group	606	564	504	358	651
Peer Group Rank	75	63	43	34	42
Calendar Year Returns					
	2021	2020	2019	2018	2017
MWTSX	-1.11	9.17	9.23	0.29	3.49
Peer Group Avg.	-0.65	8.02	9.01	-0.47	4.15

Portfolio Profile



Investment	Percentage
Cash	0.0
US Stocks	0.09
Non-US Stocks	0.0
US Bonds	91.37
Non-US Bonds	6.4
Preferred Stocks	0.0
Convertible Bonds	2.14
Other	0.0

Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	5.14
Sharpe Ratio (5 Year)	-0.22
Alpha (5 Year)	0.28
Beta (5 Year)	1.07
Manager	Laird Landmann
Manager Tenure	25.50
Morningstar Rating	3
Total Fund AUM	64 b
Turnover Ratio	467.00
# of Holdings	2,026

Top Ten Holdings

United States Treasury Note...	6.04
Federal National Mortgage A...	4.83
United States Treasury Note...	4.78
Federal National Mortgage A...	4.60
United States Treasury Note...	4.15
United States Treasury Bond...	3.10
United States Treasury Bond...	2.88
United States Treasury Note...	2.88
United States Treasury Note...	2.63
Federal National Mortgage A...	2.45
% of Assets in Top 10	38.34

Fees & Expenses

Annual Net Expense Ratio	0.36
Annual Gross Expense Ratio	0.36
Prospectus Net Expense Ratio	0.36
Prospectus Gross Expense Ratio	0.36
Net Expense Ratio	0.36
Actual 12b-1	0.00

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Vanguard Total Intl Bd Idx Admiral™ | VTABX

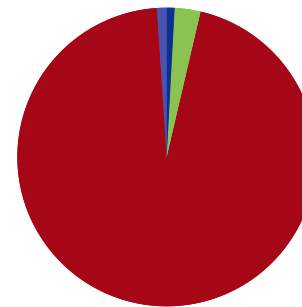
Global Bond-USD Hedged | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	-13.10	-4.22	-0.01	-	1.64
Benchmark	-12.89	-4.06	0.17	-	1.90
Peer Group Avg.	-13.98	-3.62	-0.24	1.02	-0.10
# of Funds in Peer Group	131	112	95	58	133
Peer Group Rank	38	72	42	84	33
Calendar Year Returns					
	2021	2020	2019	2018	2017
VTABX	-2.22	4.54	7.88	2.93	2.39
Peer Group Avg.	-1.89	6.32	8.74	0.46	3.98

Portfolio Profile



Investment	100.00 %
● Cash	0.85
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.8
● Non-US Bonds	95.3
● Preferred Stocks	0.0
● Convertible Bonds	1.05
● Other	0.0

Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	4.45
Sharpe Ratio (5 Year)	-0.24
Alpha (5 Year)	-0.17
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	9.33
Morningstar Rating	3
Total Fund AUM	80 b
Turnover Ratio	25.00
# of Holdings	6,843

Top Ten Holdings

Spain (Kingdom of)	0.68
France (Republic Of)	0.66
Italy (Republic Of)	0.52
Germany (Federal Republic Of)	0.50
Japan (Government Of)	0.45
Germany (Federal Republic Of)	0.45
Italy (Republic Of)	0.44
Italy (Republic Of)	0.42
France (Republic Of)	0.42
France (Republic Of)	0.41
% of Assets in Top 10	4.95

Fees & Expenses

Annual Net Expense Ratio	0.11
Annual Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.11
Prospectus Gross Expense Ratio	0.11
Net Expense Ratio	0.11
Actual 12b-1	0.00

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Empower Lifetime 2015 Trust

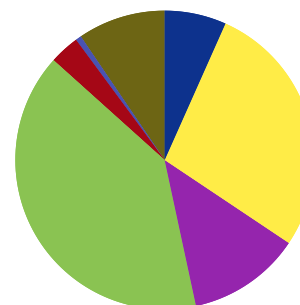
Target-Date 2015 | Status: **Maintain**

Investment Objective

The investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series series, whereas the Lifetime Trust series are generally expected to pursue the most a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	-14.00	1.70	3.13	-	4.04
Benchmark	-17.52	0.31	2.43	4.18	5.59
Peer Group Avg.	-15.60	0.69	2.36	4.57	2.45
# of Funds in Peer Group	123	113	88	42	123
Peer Group Rank	15	11	3	100	37
Calendar Year Returns					
	2021	2020	2019	2018	2017
	9.01	12.13	15.57	-3.43	12.08
Peer Group Avg.	7.96	10.87	15.65	-3.89	11.79

Portfolio Profile



Investment	100.00 %
Cash	6.67
US Stocks	27.71
Non-US Stocks	12.25
US Bonds	40.03
Non-US Bonds	3.23
Preferred Stocks	0.01
Convertible Bonds	0.63
Other	9.48

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	8.90
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	0.73
Beta (5 Year)	0.95
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	5
Total Fund AUM	29 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
Capital Group Inflation Lin...	13.56
American Century Short Dura...	11.88
State St US Bnd Indx SL Cl I	9.36
State St S&P 500® Indx SL Cl I	7.81
JPMCB Core Bond Fund-CF	5.60
BNYM Insight NSL Global Bon...	5.54
Federated Hermes Prime Cash...	5.13
State St Intl Indx SL Cl I	4.50
American Funds American Mut...	4.22
PineBridge High Yield CIT F...	4.19
% of Assets in Top 10	71.79

Fees & Expenses	
Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2020 Trust

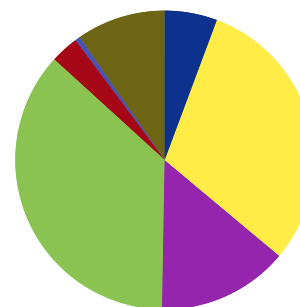
Target-Date 2020 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	-14.61	1.61	3.21	-	4.74
Benchmark	-18.89	0.18	2.47	4.62	5.72
Peer Group Avg.	-16.29	0.79	2.49	4.99	2.78
# of Funds in Peer Group	156	146	119	56	157
Peer Group Rank	13	24	12	100	26
Calendar Year Returns					
	2021	2020	2019	2018	2017
	9.70	11.82	16.87	-3.87	13.44
Peer Group Avg.	8.81	11.12	17.02	-4.41	13.25

Portfolio Profile



Investment	100.00 %
● Cash	5.68
● US Stocks	30.4
● Non-US Stocks	14.2
● US Bonds	36.48
● Non-US Bonds	3.04
● Preferred Stocks	0.01
● Convertible Bonds	0.57
● Other	9.62

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	9.76
Sharpe Ratio (5 Year)	0.25
Alpha (5 Year)	0.76
Beta (5 Year)	0.94
Manager	Jack Brown
Manager Tenure	6.33
Morningstar Rating	4
Total Fund AUM	10 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
Capital Group Inflation Lin...	10.70
State St US Bnd Indx SL CII	9.90
American Century Short Dura...	9.81
State St S&P 500® Indx SL CII	8.56
JPMCB Core Bond Fund-CF	5.93
BNYM Insight NSL Global Bon...	5.49
State St Intl Indx SL CII	5.19
American Funds American Mut...	4.61
PineBridge High Yield CIT F...	4.42
Federated Hermes Prime Cash...	4.03
% of Assets in Top 10	68.64

Fees & Expenses	
Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2025 Trust

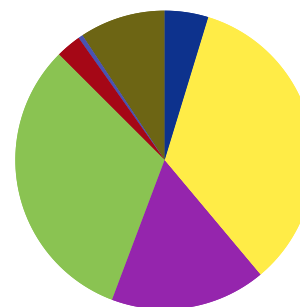
Target-Date 2025 | Status: Maintain

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.42	2.12	3.60	-	4.70
Benchmark	-19.88	0.27	2.63	5.22	5.90
Peer Group Avg.	-17.02	1.10	2.75	5.32	2.99
# of Funds in Peer Group	224	200	170	93	226
Peer Group Rank	17	13	7	100	37
Calendar Year Returns					
	2021	2020	2019	2018	2017
	10.52	13.36	18.44	-4.52	15.27
Peer Group Avg.	9.83	11.97	18.49	-5.28	14.80

Portfolio Profile



Investment	100.00 %
● Cash	4.71
● US Stocks	34.19
● Non-US Stocks	16.83
● US Bonds	31.76
● Non-US Bonds	2.73
● Preferred Stocks	0.01
● Convertible Bonds	0.5
● Other	9.27

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	10.67
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	1.00
Beta (5 Year)	0.94
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	5
Total Fund AUM	100 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St US Bnd Indx SL CII	9.96
State St S&P 500® Indx SL CII	9.58
Capital Group Inflation Lin...	7.76
American Century Short Dura...	7.63
State St Intl Indx SL CII	6.15
JPMCB Core Bond Fund-CF	5.96
American Funds American Mut...	5.20
BNYM Insight NSL Global Bon...	5.19
PineBridge High Yield CIT F...	4.24
State St S&P MidCap® Indx S...	4.11
% of Assets in Top 10	65.78

Fees & Expenses	
Annual Net Expense Ratio	0.40
Annual Gross Expense Ratio	0.40
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2030 Trust

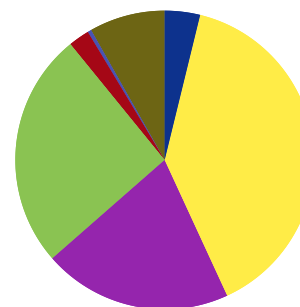
Target-Date 2030 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series whereas the Lifetime Trust series are generally expected to pursue a more allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	-16.22	2.33	3.87	-	5.87
Benchmark	-20.52	0.64	2.92	5.89	6.13
Peer Group Avg.	-17.98	1.72	3.22	5.93	3.46
# of Funds in Peer Group	224	200	168	96	226
Peer Group Rank	15	27	15	100	18
Calendar Year Returns					
	2021	2020	2019	2018	2017
	12.00	13.32	20.44	-5.20	17.28
Peer Group Avg.	11.80	13.25	20.51	-6.18	16.89

Portfolio Profile



Investment	100.00 %
Cash	3.82
US Stocks	39.3
Non-US Stocks	20.43
US Bonds	25.58
Non-US Bonds	2.26
Preferred Stocks	0.01
Convertible Bonds	0.41
Other	8.19

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	12.07
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	0.98
Beta (5 Year)	0.95
Manager	Jack Brown
Manager Tenure	6.33
Morningstar Rating	5
Total Fund AUM	26 m
Turnover Ratio	-
# of Holdings	26

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	10.99
State St US Bnd Indx SL Cl I	9.03
State St Intl Indx SL Cl I	7.44
American Funds American Mut...	5.99
American Century Short Dura...	5.42
JPMCB Core Bond Fund-CF	5.40
Capital Group Inflation Lin...	5.05
State St S&P MidCap® Indx S...	4.73
BNYM Insight NSL Global Bon...	4.50
MFS International Intrin Va...	4.16
% of Assets in Top 10	62.71

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2035 Trust

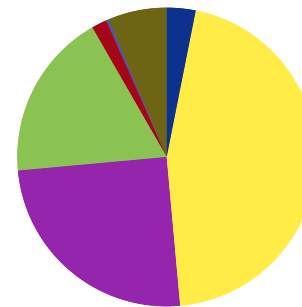
Target-Date 2035 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Trust series, whereas the Trust series are generally expected to pursue the most aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-17.26	2.89	4.30	-	5.61
Benchmark	-20.74	1.22	3.27	6.46	6.36
Peer Group Avg.	-18.96	2.31	3.62	6.47	3.85
# of Funds in Peer Group	217	193	167	90	219
Peer Group Rank	13	28	15	100	37
Calendar Year Returns					
	2021	2020	2019	2018	2017
	13.68	14.60	22.51	-6.19	19.39
Peer Group Avg.	13.91	14.27	22.38	-7.04	18.59

Portfolio Profile



Investment	100.00 %
● Cash	3.12
● US Stocks	45.43
● Non-US Stocks	24.99
● US Bonds	18.15
● Non-US Bonds	1.65
● Preferred Stocks	0.01
● Convertible Bonds	0.29
● Other	6.35

Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	13.58
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	1.04
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	5
Total Fund AUM	125 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

State St S&P 500® Indx SL Cl I	12.70
State St Intl Indx SL Cl I	9.10
State St US Bnd Indx SL Cl I	7.10
American Funds American Mut...	6.89
State St S&P MidCap® Indx S...	5.46
MFS International Intrin Va...	5.06
JPMCB Core Bond Fund-CF	4.26
MFS International Growth Eq...	4.12
State St Russell Sm Cap® In...	3.59
BNYM Insight NSL Global Bon...	3.43
% of Assets in Top 10	61.71

Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2040 Trust

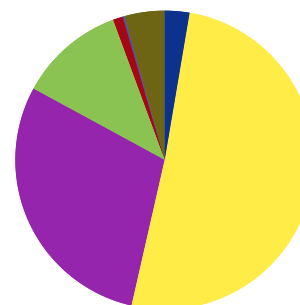
Target-Date 2040 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	-18.04	3.19	4.50	-	6.88
Benchmark	-20.78	1.78	3.56	6.79	6.52
Peer Group Avg.	-19.66	2.74	3.87	6.84	3.45
# of Funds in Peer Group	218	194	168	96	221
Peer Group Rank	17	33	17	100	14
Calendar Year Returns					
	2021	2020	2019	2018	2017
	15.34	14.83	23.99	-6.91	20.87
Peer Group Avg.	15.64	14.87	23.57	-7.64	19.72

Portfolio Profile



Investment	100.00 %
Cash	2.67
US Stocks	50.9
Non-US Stocks	29.36
US Bonds	11.46
Non-US Bonds	1.07
Preferred Stocks	0.01
Convertible Bonds	0.2
Other	4.34

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	14.87
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	0.96
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	6.33
Morningstar Rating	5
Total Fund AUM	30 m
Turnover Ratio	-
# of Holdings	26

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.13
State St Intl Indx SL Cl I	10.62
American Funds American Mut...	7.73
State St S&P MidCap® Indx S...	6.08
MFS International Intrin Va...	5.94
State St US Bnd Indx SL Cl I	4.95
MFS International Growth Eq...	4.82
State St Russell Sm Cap® In...	4.33
State St Emg Mkts Indx SL S...	3.65
Lazard/Wilmington Emerg Mkt...	3.62
% of Assets in Top 10	65.87

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2045 Trust

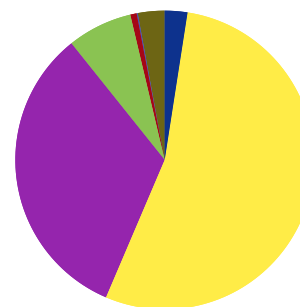
Target-Date 2045 | Status: Maintain

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	-18.81	3.25	4.50	-	5.96
Benchmark	-20.83	2.10	3.68	6.89	6.59
Peer Group Avg.	-20.12	3.06	4.08	7.00	4.23
# of Funds in Peer Group	217	193	167	89	219
Peer Group Rank	16	42	23	100	43
Calendar Year Returns					
	2021	2020	2019	2018	2017
	16.17	15.15	24.80	-7.35	21.45
Peer Group Avg.	16.78	15.34	24.59	-8.09	20.44

Portfolio Profile



Investment	100.00 %
Cash	2.45
US Stocks	53.97
Non-US Stocks	32.84
US Bonds	7.04
Non-US Bonds	0.68
Preferred Stocks	0.01
Convertible Bonds	0.13
Other	2.88

Portfolio Data	
Inception Date	12/22/2014
Ticker	-
Standard Deviation (5 Year)	15.60
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	0.84
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	4
Total Fund AUM	107 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.82
State St Intl Indx SL Cl I	11.82
American Funds American Mut...	8.12
MFS International Intrin Va...	6.57
State St S&P MidCap® Indx S...	6.37
MFS International Growth Eq...	5.35
State St Russell Sm Cap® In...	4.90
State St Emg Mkts Indx SL S...	4.25
Lazard/Wilmington Emerg Mkt...	4.22
American Century US Mid Cap...	3.46
% of Assets in Top 10	69.88

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Empower Lifetime 2050 Trust

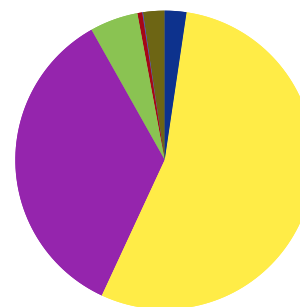
Target-Date 2050 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-19.15	3.20	4.45	-	6.97
Benchmark	-20.91	2.17	3.67	6.85	6.61
Peer Group Avg.	-20.43	3.08	4.07	7.05	4.27
# of Funds in Peer Group	218	194	168	94	220
Peer Group Rank	18	44	26	100	19
Calendar Year Returns					
	2021	2020	2019	2018	2017
	16.39	15.20	25.00	-7.60	21.74
Peer Group Avg.	17.26	15.47	24.80	-8.27	20.69

Portfolio Profile



Investment	100.00 %
Cash	2.34
US Stocks	54.56
Non-US Stocks	34.92
US Bonds	5.23
Non-US Bonds	0.51
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.31

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	15.88
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	0.80
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	6.33
Morningstar Rating	4
Total Fund AUM	23 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.75
State St Intl Indx SL Cl I	12.48
American Funds American Mut...	8.17
MFS International Intrin Va...	6.92
State St S&P MidCap® Indx S...	6.33
MFS International Growth Eq...	5.64
State St Russell Sm Cap® In...	5.21
State St Emg Mkts Indx SL S...	4.67
Lazard/Wilmington Emerg Mkt...	4.63
American Century US Mid Cap...	3.46
% of Assets in Top 10	72.26

Fees & Expenses	
Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Empower Lifetime 2055 Trust

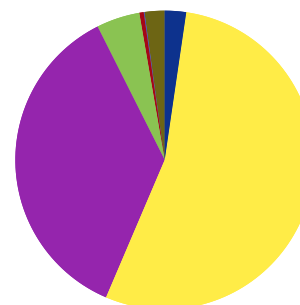
Target-Date 2055 | Status: Maintain

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	-19.39	3.04	4.29	-	5.82
Benchmark	-21.04	2.12	3.59	6.76	6.57
Peer Group Avg.	-20.54	3.15	4.12	7.15	4.42
# of Funds in Peer Group	217	193	167	71	219
Peer Group Rank	18	57	45	100	53
Calendar Year Returns					
	2021	2020	2019	2018	2017
	16.23	14.98	24.96	-7.80	21.98
Peer Group Avg.	17.44	15.61	25.06	-8.34	20.97

Portfolio Profile



Investment	100.00 %
Cash	2.31
US Stocks	54.11
Non-US Stocks	36.16
US Bonds	4.7
Non-US Bonds	0.46
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.15

Portfolio Data	
Inception Date	12/23/2014
Ticker	-
Standard Deviation (5 Year)	15.98
Sharpe Ratio (5 Year)	0.27
Alpha (5 Year)	0.72
Beta (5 Year)	0.97
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	3
Total Fund AUM	48 m
Turnover Ratio	-
# of Holdings	24

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.41
State St Intl Indx SL Cl I	12.78
American Funds American Mut...	7.95
MFS International Intrin Va...	7.08
State St S&P MidCap® Indx S...	6.17
MFS International Growth Eq...	5.77
State St Russell Sm Cap® In...	5.45
State St Emg Mkts Indx SL S...	5.01
Lazard/Wilmington Emerg Mkt...	4.99
American Century US Mid Cap...	3.37
% of Assets in Top 10	72.98

Fees & Expenses	
Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Empower Lifetime 2060 Trust

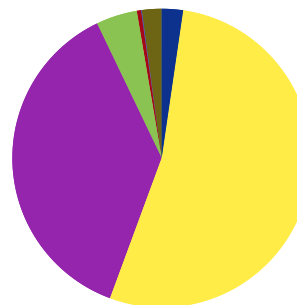
Target-Date 2060 | Status: **Maintain**

Investment Objective

The fund seeks capital appreciation and income

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-19.39	2.95	-	-	2.79
Benchmark	-21.18	2.03	3.49	6.65	5.93
Peer Group Avg.	-20.56	3.18	4.14	7.58	3.62
# of Funds in Peer Group	217	185	149	1	219
Peer Group Rank	19	61	100	100	84
Calendar Year Returns					
	2021	2020	2019	2018	2017
	16.06	14.80	-	-	-
Peer Group Avg.	17.63	15.54	25.20	-8.41	21.19

Portfolio Profile



Investment	100.00 %
Cash	2.3
US Stocks	53.32
Non-US Stocks	37.25
US Bonds	4.46
Non-US Bonds	0.44
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.12

Portfolio Data

Inception Date	07/22/2019
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Management Team
Manager Tenure	3.17
Morningstar Rating	-
Total Fund AUM	5 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings

State St S&P 500® Indx SL Cl I	13.98
State St Intl Indx SL Cl I	13.04
American Funds American Mut...	7.69
MFS International Intrinsic Va...	7.22
State St S&P MidCap® Indx S...	5.98
MFS International Growth Eq...	5.90
State St Russell Sm Cap® In...	5.65
State St Emg Mkts Indx SL S...	5.33
Lazard/Wilmington Emerg Mkt...	5.29
American Century US Mid Cap...	3.28
% of Assets in Top 10	73.36

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Glossary

Return: the money made or lost on an investment over some period of time. A return can be expressed nominally as the change in dollar value of an investment over time.

Standard Deviation (Std. Dev.): measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

Sharpe Ratio (Sharpe): is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Average Manager Tenure: the length of time that an investment manager has been at the helm of an investment fund.

Expense Ratio: measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

Up Capture: the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down Capture: the statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Excess Return: returns achieved above and beyond the return of a proxy. Excess returns will depend on a designated investment return comparison for analysis. The riskless rate and benchmarks with similar levels of risk to the investment being analyzed are commonly used in calculating excess return.

Tracking Error: the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

Batting Average: a statistical technique used to measure an investment manager's ability to meet or beat an index. The higher the batting average, the better. The highest number possible average would be 100% while the lowest is 0%.

R-Squared (R-Sqrd): measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.

Disclosures

Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors compare the account statements received from their record keeper or Custodian with any statements received from ERS and/or the advisor associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment.

Investment advisory services, when offered, are offered through Envestnet Retirement Solutions, LLC. ERS provides retirement advisors with an integrated platform that combines one of the industry's leading practice management technology, research and due diligence, data aggregation, compliance tools and intelligent managed account solutions.

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Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

Disclosures

Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

Disclosures

Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

Morningstar Rating Overall Methodology: Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods—the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

Disclosures

Morningstar Category (Peer Group) Classification Definitions:

AUM represents average Assets under Management for all funds in Morningstar Category.

U.S. Equity:

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Large Growth, LG

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Mid-Cap Value, MV

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Disclosures

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Leveraged Net Long, LN

Leveraged net long portfolios seek income by establishing long and short positions in securities. The most common strategy for leveraged net long portfolios is to take long positions in securities that have been identified as attractive and short positions in securities that have been identified as overvalued. These portfolios typically hold long positions in securities with an aggregate value of up to 130% of its net assets. In addition, these portfolios will establish short positions in securities with a market value of up to 30% of its net assets. The net long exposure therefore remains 100%, but it is a leveraged exposure. This category is used only in Morningstar's custom fund and separate account databases.

Disclosures

Sector Equity:

Communications, SC

Communications portfolios concentrate on telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. A few favor entertainment firms, mainly broadcasters, film studios, publishers, and online service providers.

Consumer Cyclical, CD

Consumer cyclical portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies in the consumer cyclical sector.

Consumer Defensive, CC

Consumer defensive portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in the manufacturing, sales, or distribution of consumer staples.

Energy Limited Partnership, LP

Energy Limited Partnership funds invest a significant amount of their portfolio in energy master limited partnerships. These include but are not limited to limited partnerships specializing in midstream operations in the energy industry.

Equity Energy, EE

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

Equity Precious Metals, SP

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

Financial, SF

Financial portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

Global Real Estate, GR

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.

Disclosures

Health,SH

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

Industrials,ID

Industrial portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper, and transportation.

Infrastructure, XO

Infrastructure equity funds invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.

Natural Resources, SN

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

Real Estate, SR

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Technology, ST

Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

Utilities, SU

Utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.

Miscellaneous Sector, MR

Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.

Disclosures

Allocation:

Allocation--15% to 30% Equity , XY

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.

Allocation--30% to 50% Equity, CA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

Allocation--50% to 70% Equity, MA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Allocation--70% to 85% Equity, AL

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

Allocation--85%+ Equity, XM

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures of more than 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities.

Convertibles, CV

Convertible-bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

Global Allocation, IH

Global-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Disclosures

Tactical Allocation, TV

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift during three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

Target-Date 2000-2010, TA

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2015, TA

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2020, TE

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2025, TG

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Disclosures

Target-Date 2030, TH

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2035, TI

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2045, TK

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Disclosures

Target-Date 2060+, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date Retirement

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

International Equity:

Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Small/Mid Value, FA

Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Disclosures

Foreign Small/Mid-Blend, FQ

Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Small/Mid-Growth, FR

Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

World Large Stock, WS

World large stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Global Small/Mid Stock, SW

Global small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Diversified Pacific/Asia, DP

Diversified Pacific/Asia stock portfolios have a wider investment range than other Asia-oriented portfolios. These portfolios can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan.

Miscellaneous Region, MQ

Miscellaneous Region stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

Disclosures

Europe Stock, ES

Europe-stock portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Europe. Most of these portfolios emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.

Latin America Stock, LS

Latin America stock portfolios invest almost exclusively in stocks from Latin America. Most of these portfolios strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Colombia aren't generally as well-represented in these portfolios. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America.

Pacific/Asia ex-Japan Stk, PJ

Pacific/Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, with less than 10% in Japan.

China Region, CH

China-region stock portfolios invest almost exclusively in stocks from China, Taiwan, and Hong Kong. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.

India Equity, EI

India-stock portfolios emphasize companies based in India. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.

Japan Stock, JS

Japan-stock portfolios emphasize companies based in Japan. The Japanese stock market is one of the largest in the world, so these portfolios' holdings vary significantly. Some portfolios concentrate on Japan's larger companies, while others concentrate on the nation's smaller firms. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Japan.

Alternative:

Bear Market, BM

These funds dedicate a majority of the fund's assets to equities. Most of the portfolio is dedicated to short stock positions in an attempt to take advantage of anticipated market or stock declines producing a net exposure to equities of less than or equal to negative 20%. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but will experience a gain on their long positions. Short positions typically account for 60% to 85% of fund active exposure, although some funds may be 100% short after excluding regulatory collateral. These funds will typically have a beta of less than negative 0.3 to equity indexes such as the S&P 500 or MSCI World.

Disclosures

Multicurrency, MC

Currency portfolios invest in multiple currencies through the use of short-term money market instruments; derivative instruments including and not limited to forward currency contracts, index swaps, and options; and cash deposits. These funds include both systematic currency traders and discretionary traders.

Single Currency, FX

Currency portfolios invest in a single currency through the use of short-term money market instruments; derivative instruments including and not limited to forward currency contracts, index swaps, and options; and cash deposits.

Long-Short Credit, XS

Funds in the Long-Short Credit category seek to profit from changes in the credit conditions of individual bond issuers and credit markets segments represented by credit indexes. Typically, portfolios purchase bonds, or sell credit default swaps, with the expectation of profiting from narrowing credit spreads; or, the funds sell bonds, or purchase credit default swaps, with the expectation of profiting from the deteriorating credit of the underlying issuer. This category includes funds that use credit derivatives to hedge systematic risk of credit markets to isolate credit selection returns. Funds in this category frequently use derivatives to hedge interest rate risk.

Long-Short Equity, LO

Long-short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 during a three-year period.

Market Neutral, NE

These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta-neutral, dollar-neutral, or sector-neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (< 0.3 in absolute value) to market indexes such as MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

Multialternative, GY

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

Disclosures

Managed Futures, FF

These funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. A majority of these funds follow trend-following, price-momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments.

Options-based, XR

These are funds in which using options are a central component of their investment strategies. Trading options may introduce asymmetric return properties to an equity investment portfolio. These investments may use a variety of strategies, including but not limited to: put writing, covered call writing, option spread, options-based hedged equity, and collar strategies. In addition, option writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies.

Volatility, VO

Volatility strategies trade volatility as an asset class. Directional volatility strategies aim to profit from the trend in the implied volatility embedded in derivatives referencing other asset classes. Volatility arbitrage seeks to profit from the implied volatility discrepancies between related securities.

Trading--Leveraged Commodities, LC

These funds seek to generate returns equal to a fixed multiple of short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by traders.

Trading--Inverse Commodities, IC

These funds seek to generate returns equal to an inverse multiple of short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Trading--Leveraged Debt, VD

These funds seek to generate returns equal to a fixed multiple of the short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Disclosures

Trading--Inverse Debt, ND

These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Trading--Leveraged Equity, LE

These funds seek to generate returns equal to a fixed multiple of the short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Trading--Inverse Equity, IE

These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Trading--Miscellaneous, IS

These funds seek to generate returns equal to a fixed multiple (positive or negative) of short-term returns of an index. The reference index for this category is not equity, fixed-income, or commodity linked. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Commodities:

Commodities Agriculture, AA

Agriculture portfolios invest in grain and feed products, oilseeds, cotton, dairy, livestock, poultry, and/or horticultural products. Investment can be made directly in physical assets or commodity-linked derivative instruments.

Disclosures

Commodities Broad Basket, BB

Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

Commodities Energy, CE

Energy portfolios invest in oil (crude, heating, and gas), natural gas, coal, kerosene, diesel fuel, and propane. Investment can be made directly in physical assets or commodity-linked derivative instruments.

Commodities Industrial Metals, IM

Industrial-metals portfolios invest in such industrial metals as aluminum, copper, lead, nickel, and zinc. Investment can be made directly in physical assets or commodity-linked derivative instruments.

Commodities Precious Metals, CP

Commodities precious-metals portfolios invest in precious metals such as gold, silver, platinum, and palladium. Investment can be made directly in physical assets or commodity-linked derivative instruments.

Taxable Bond:

Long Government, GL

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long term is defined as 125% of the three-year average effective duration of the MCBI.

Intermediate Government, GI

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance-and its level of volatility-tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

Disclosures

Short Government, GS

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.

Inflation-Protected Bond, IP

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Long-Term Bond, CL

Long-term bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt. Their durations (a measure of interest-rate sensitivity) typically range above 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Short-Term Bond, CS

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

Disclosures

Ultrashort Bond, UB

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCBI.

Bank Loan, BL

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

Corporate Bond, TW

Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Preferred Stock, RR

Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Disclosures

Multi-sector Bond, MU

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Global Bond, IB

Global bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

Global Bond-USD Hedged

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Target Maturity

Taxable target maturity portfolios typically invest in corporate and other taxable U.S. investment-grade fixed-income instruments that are all expected to mature in the same year.

Emerging Markets Bond, EB

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

Emerging-Markets Local-Currency Bond, XP

Emerging-markets local-currency bond portfolios invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

Disclosures

Nontraditional Bond, NT

Inclusion in nontraditional bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as Fed funds, T-bills, or Libor; the ability to use a broad range of derivatives to take long and short market and security-level positions; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

Municipal Bond:

Muni National Long, ML

Muni national long portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

Muni National Intermediate, MI

Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

Muni National Short, MS

Muni national short portfolios invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state in order to get the state-tax benefit. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

High-Yield Muni, HM

High-Yield Muni portfolios typically invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB (considered high-yield within the municipal-bond industry) by a major ratings agency such as Standard & Poor's or Moody's.

Muni Single State Long, SL

Muni single-state long portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

Disclosures

Muni Single State Intermediate, SI

Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

Muni Single State Short, SS

Muni single-state short portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

Muni California Long, MC

Muni California long portfolios invest at least 80% of assets in California municipal debt. Because the income from these bonds is generally free from federal taxes and California state taxes, these portfolios are most appealing to residents of California. These portfolios have durations of more than 6.0 years (or maturities of more than 12 years).

Muni California Intermediate, MF

Muni California intermediate portfolios invest at least 80% of assets in California municipal debt. Because the income from these bonds is generally free from federal taxes and California state taxes, these portfolios are most appealing to residents of California. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

Muni Massachusetts, MT

Muni Massachusetts portfolios invest at least 80% of assets in Massachusetts municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Massachusetts state taxes, these portfolios are most appealing to residents of Massachusetts.

Muni Minnesota, SM

Muni Minnesota portfolios invest at least 80% of assets in Minnesota municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Minnesota state taxes, these portfolios are most appealing to residents of Minnesota.

Muni New Jersey, MJ

Muni New Jersey portfolios invest at least 80% of assets in New Jersey municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and New Jersey state taxes, these portfolios are most appealing to residents of New Jersey.

Disclosures

Muni New York Long, MY

Muni New York long portfolios invest at least 80% of assets in New York municipal debt. Because the income from these bonds is generally free from federal taxes and New York state taxes, these portfolios are most appealing to residents of New York. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

Muni New York Intermediate, MN

Muni New York intermediate portfolios invest at least 80% of assets in New York municipal debt. Because the income from these bonds is generally free from federal taxes and New York state taxes, these portfolios are most appealing to residents of New York. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

Muni Ohio, MO

Muni Ohio portfolios invest at least 80% of assets in Ohio municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Ohio state taxes, these portfolios are most appealing to residents of Ohio.

Muni Pennsylvania, MP

Muni Pennsylvania portfolios invest at least 80% of assets in Pennsylvania municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Pennsylvania state taxes, these portfolios are most appealing to residents of Pennsylvania.

Muni Target Maturity

Muni target maturity portfolios typically invest in bonds issued by various U.S. state and local governments to fund public projects, all of which are expected to mature in the same year. The income from these bonds is generally free from federal taxes.

Money Market:

Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

Money Market-Tax-Free, TF

These portfolios invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital. These funds do not designate themselves as Prime in Form N-MFP.

Disclosures

Money Market-Non-40 Act, N4

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds are not subject to 2a-7 regulations under the Investment Company Act of 1940. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

Prime Money Market

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP.

Item 10 - Exhibit B



Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

July 1 - September 30, 2022

Advisor

Brent Petty

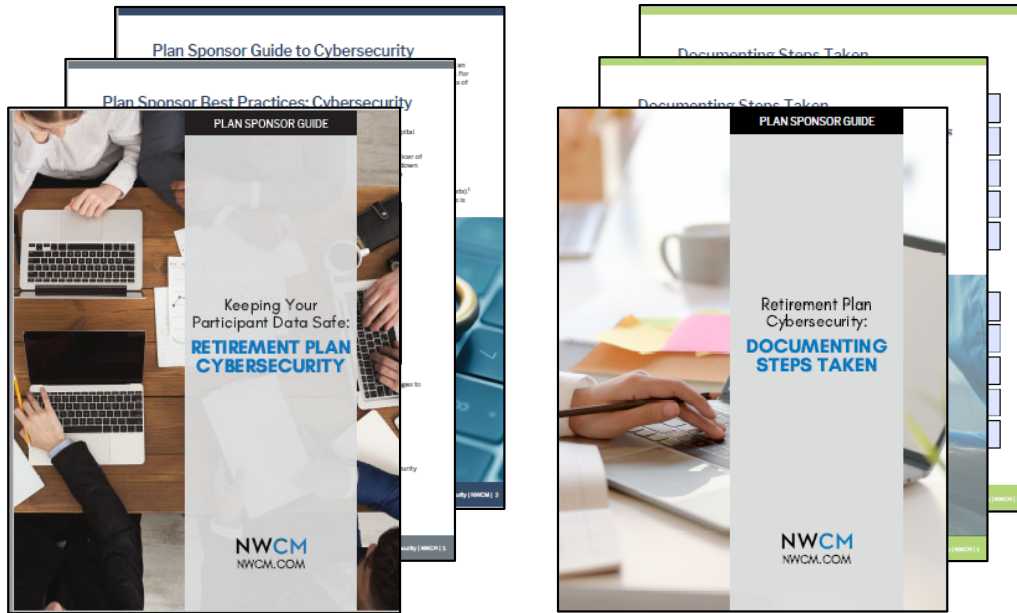
brentp@nwcm.com

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NEW: Plan Sponsor Training Labs


We are excited to formally announce our Plan Sponsor Training Labs!



What is it?

- Each Lab contains information to help you fulfill your fiduciary duties
- Delivered to you via email on a regular basis
- May contain information specific to your recordkeeper
- Optional handout you can use to document your responsibilities
- First Training Lab on **Cybersecurity** was sent in June
- Second Training Lab on **Employee Engagement** was sent in August

Training Labs will be archived [here](#) in your  ShareFile®

Logging in to  ShareFile® for the first time? NWCM has provided detailed instructions [here](#).

It is highly recommended that you thoroughly review each Training Lab and follow the action steps provided in order to ensure your organization is utilizing industry best practices.

Market Summary Video

Our quarterly market summary is now pre-recorded and available to view prior to your scheduled committee meetings.

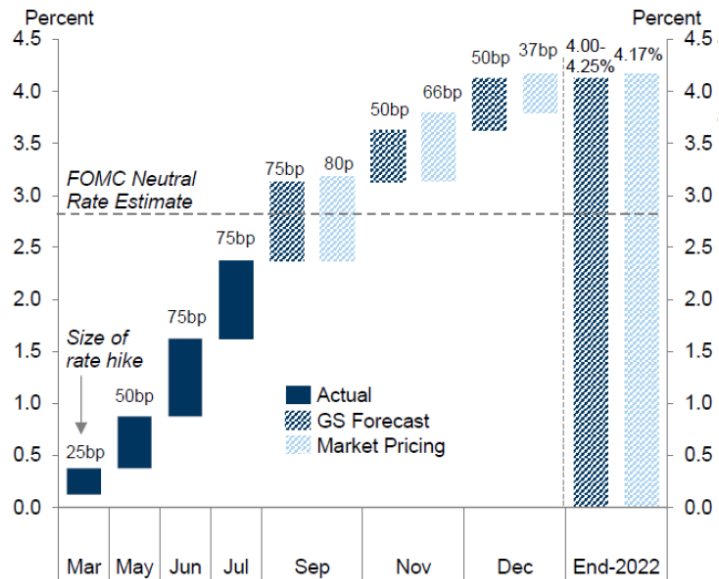
This new video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

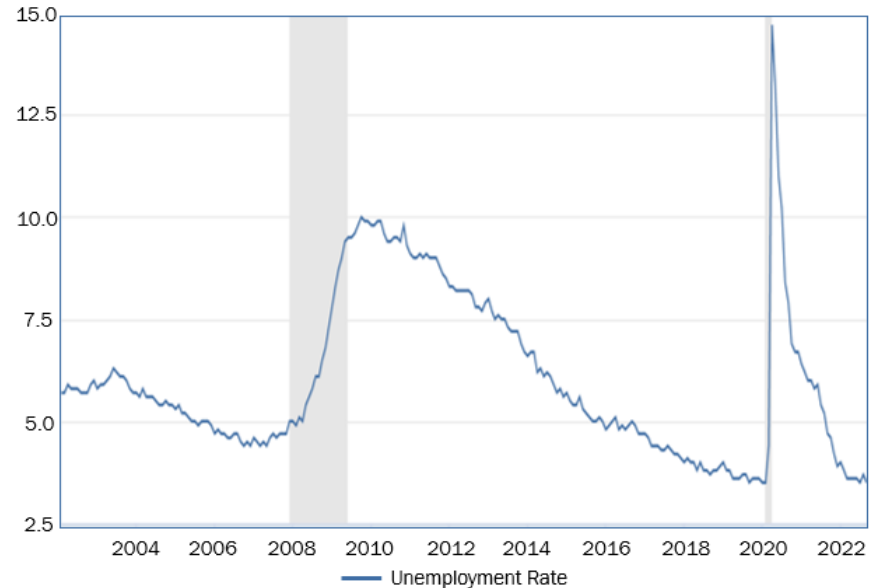
Click [here](#) to watch the market summary video now.

The Fed: Eye of the Storm

2022 Rate Hikes at FOMC Meetings



Historical Unemployment Rate



While the Ukraine crisis continues to complicate energy supplies and prices, especially in Europe, and milder coronavirus variants cause deaths in the U.S., the primary driver of short-term economic events has been the Federal Reserve (“the Fed”). Its decisions, whether the \$230 billion of quantitative tightening or the 300 basis points (bps) of interest rate increases in 2022, have been intended to slow the U.S. economy. With September unemployment dropping back to its low of 3.5% and new jobs coming in above expectations at 263,000, the slow-down has been unhurried. This gives the central bank a continued incentive to address inflation, even if it precipitates a recession in the process. This has pushed the target for the Fed’s Federal Funds rate above 4% with the market pricing it even higher.

The Consumer Price Index (CPI) did ease to 0% for July and 0.1% for August. However, a 17.5% decline in gasoline prices masked a core inflation rate, excluding food and energy, that continued to advance at a 6.6% annual rate. The Fed’s preferred inflation measure, the broader Personal Consumption Expenditures (PCE), came in lower, at an annualized core rate of 4.8% the last

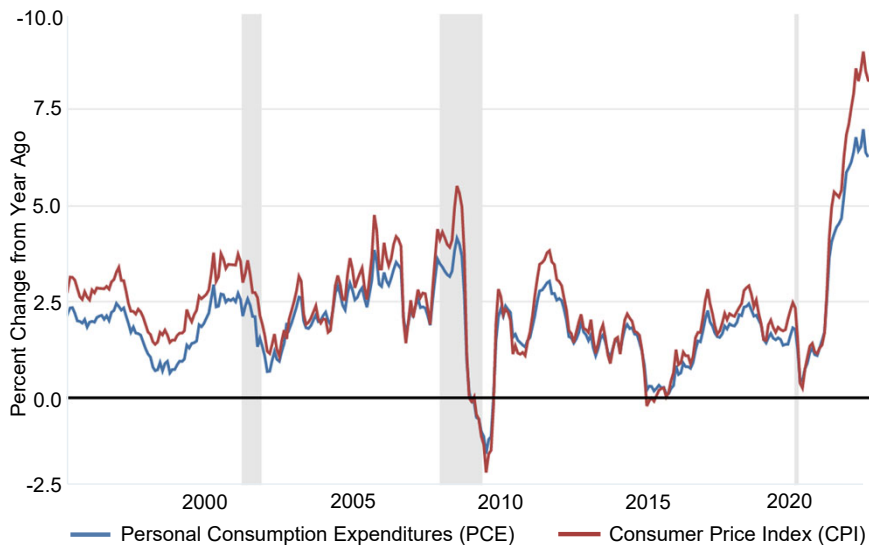
two months. However, while projected food, new vehicle, and healthcare inflation remain problematic, the stickiest issue is housing. Shelter costs represent 30% of CPI and 40% of core CPI. One quarter of this statistic is based on rents, and reporting tends to lag actual price increases by over a year. The remaining three quarters of the statistic is owner’s equivalent rent, a cumbersome measure that ignores the direct cost increases in property taxes, utilities, maintenance, and mortgage costs, and assumes implied rent increases will accurately reflect those cost changes.

Clearly, many aspects of shelter costs have increased. However, most homeowners have safely locked in long-term low-rate fixed mortgages, making their actual housing inflation far less than the estimate reported in CPI. The primary reason for this apparent disconnect is the growth of institutional rental companies that aggressively bought properties during the real estate foreclosure crisis (2008-2012).

Source: Goldman Sachs Global Investment Research, U.S Bureau of Labor Statistics. Northwest Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of September 30, 2022.

The Fed: Eye of the Storm

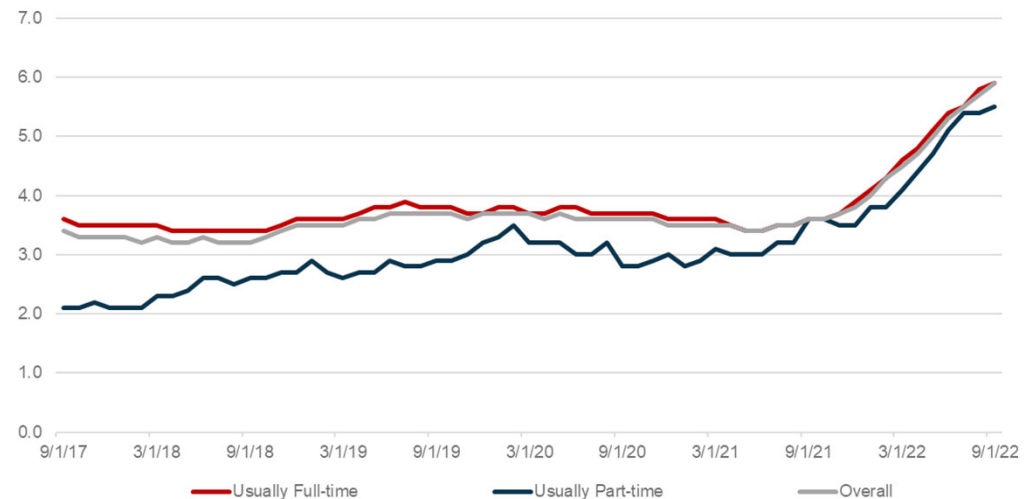
Inflation over time (PCE and CPI)



Institutional rental companies still account for up to 25% of home purchases in some metropolitan areas. While the more fragmented rental market involves small private investors setting prices with a focus on cost and avoidance of vacancies, these new sophisticated investors increase rents based on what the market will bear. In addition, mortgage rates of 6.75% render housing less affordable and allow landlords to boost rents on those frozen out of the purchase market at still elevated prices. Ironically, since the Fed is expected to continue to increase interest rates, it will be inadvertently applying upward pressure to shelter costs. Coupled with the lag in reporting, the shelter component of CPI will likely remain elevated.

The other sticky inflation problem is wages. Since February 2020, three million Americans have retired, one million employees were added to the workforce, one million died from COVID-19, and there were one million fewer legal immigrants. These factors have created worker shortages, especially in lower paid jobs. This is particularly true in the restaurant industry. An estimated 100,000 restaurants have closed, and restaurant jobs are still 500,000 below pre-pandemic levels. At the same time, total U.S. employment has increased

Wage Growth (12-month moving average)



by over one million. The resulting imbalance has driven wages for an entry-level line cook in a fine San Francisco restaurant to \$60,000- \$80,000, double the going rate before the pandemic.

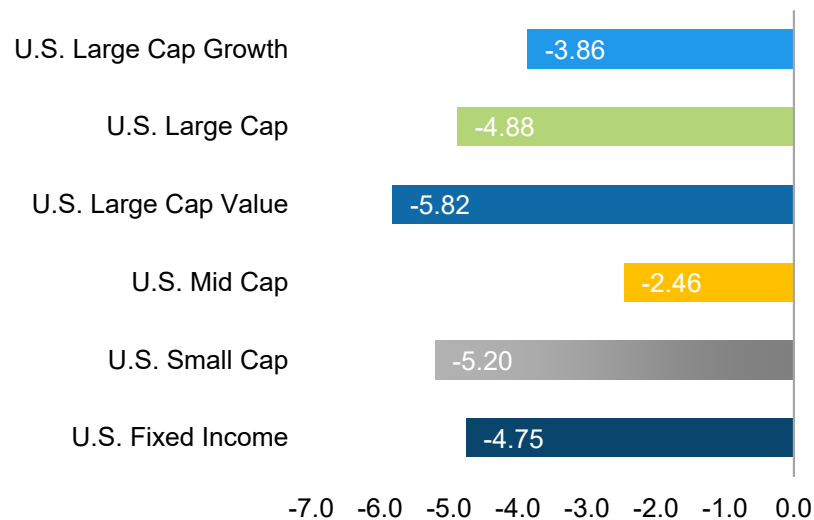
The Fed is unlikely to allow the risk of recession to hinder its battle with inflation. Rate hikes of 50 to 75 bps are expected in both November and December. Equity earnings and margins are already being impacted due to higher costs, and markets have dramatically reflected these impacts. Given that 3rd quarter GDP is currently forecasted to exceed 1%, an official recession might not occur until 2023.

Unfortunately, once this crisis has passed, the U.S. will be burdened with a cost increase of \$200-\$300 billion a year for servicing the \$31 trillion national debt. The positive aspect is those with fixed income investments will finally benefit from a meaningful interest rate after a decade plus of quantitative easing imposing an implicit tax on savings to subsidize the spending of both federal and private borrowers.

Markets at a Glance

U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD

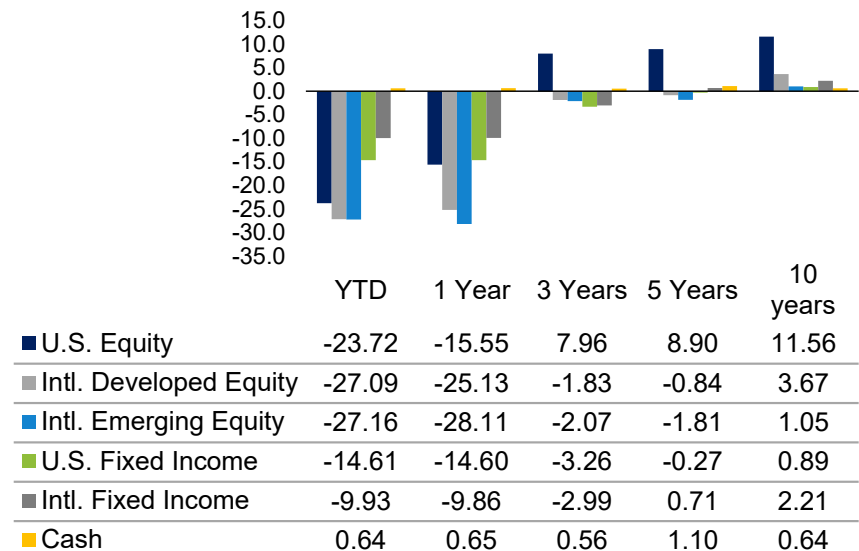


U.S. Equities: The S&P 500, representing large cap equities, returned -4.9% in the third quarter and returned -15.5% in the past 12 months. Large cap value underperformed growth for the quarter, returning -5.8% versus -3.9%, but outperformed for the year, returning -9.6% versus -21.1%. Ten of the eleven S&P 500 sectors declined in the third quarter. Energy was the best performing sector with a 2% gain while Utilities was the worst with a -8.0% return. Year to date, Energy was also the best performer, with a 34.9% gain, while Communication Services was the worst with a -39.0% return. Small caps returned -5.2% in the last three months and -18.8% in the past year.

International Equities: The MSCI EAFE benchmark returned -9.4% in the third quarter and -25.1% for the past twelve months. The impacts of Russian energy supply issues continue as the Ukraine crisis drags on. The U.S. Fed's interest rate increases also triggered weakness in foreign currencies.

Trailing Returns

% Total Return USD



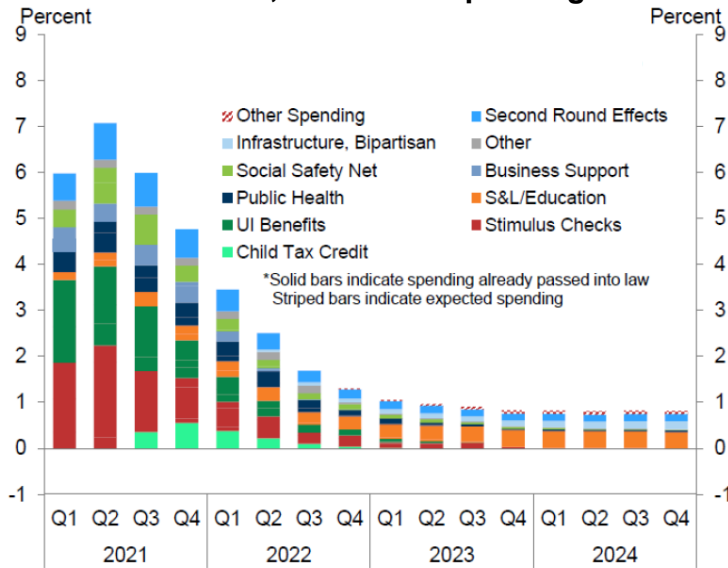
The MSCI Emerging Index market equities returned -11.6% in the last three months and -28.1% for the past year as China languished and GDP growth in the major developed economies slowed. The United Kingdom's 2022 GDP is comparable to its output in 2017. Both the Pound and the Euro were trading at historic lows in September.

Fixed Income: The Bloomberg Barclays Aggregate Index returned -4.8% in the third quarter and -14.6% for the past 12 months. The yield on the 10-year treasury bond climbed to 3.84% by quarter end versus 2.98% at the end of the second quarter and up substantially from the 1.52% a year ago. Though inflation dropped to 0% for the month of July and 0.1% in August, much of this benefit was due to plunging gasoline prices. Core inflation (excluding food and energy) remained above 4.8% annualized for the third quarter. Additional rate hikes are anticipated in November and December. Negatively impacted by higher interest rates and a slowing economy, the ICE BofA High Yield Index returned -0.7% in the third quarter and -14.1% for the past year.

Source: Morningstar Direct. Data as of 9/30/2022.

Inflation Rises and Unemployment Declines

Effect of Fiscal Spending from Pandemic Relief Legislation, Infrastructure Bill, and Other Spending on the Level of GDP

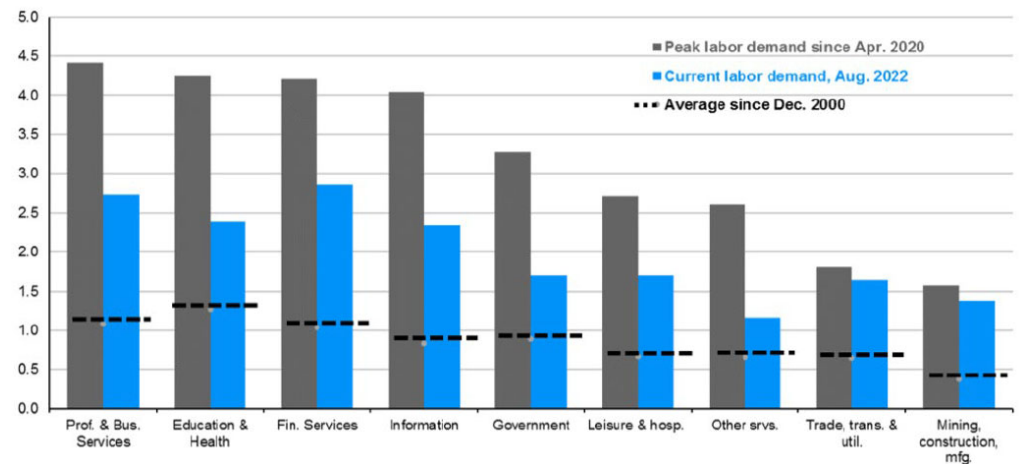


GDP: The September 29th estimate for the second quarter’s real GDP was -0.6%, which was better than the previous quarter’s -1.6%. Declines in federal, state, and local government spending and increases in imports detracted from GDP growth, while increases in consumer spending and exports partially offset these impacts. Two quarters of negative GDP meets the basic definition of a recession, but both consumer spending and employment remain robust. With this in mind, the cautious National Bureau of Economic Research (NBER) has withheld its formal declaration of a recession. Current third quarter GDP estimates average 1.4%, though most market observers still expect a mild recession before the end of 2023.

Labor Market: Unemployment dipped to 3.5% in September compared to 3.6% the previous quarter. The number of unemployed edged down to 5.8 million at the end of the third quarter, slightly less than the 5.9 million three months ago. The number of long-term unemployed dipped to 1.1 million from 1.3 million the prior period. Monthly job growth for September came in at 263,000, which was ahead of the expected

Source: Department of Labor, Goldman Sachs Global Investment Research. Data as of 9/30/2022.

Ratio of job Openings to unemployed persons by industry, peak level since April 2020 vs. August 2022



250,000. Job growth has averaged 420,000 a month in 2022. Travel and Leisure, Healthcare, and Professional and Business services added the most jobs during the most recent period. So far, the Fed’s interest rate increases, intended to slow inflation, have had little negative impact on employment.

Inflation: Inflation dropped to 0% for the month of July and only gained 0.1% in August. Trailing 12-month inflation declined from its peak of 9.1% in June to 8.3% in August. Prices across most sectors increased. Food prices jumped 2.8% from June through August and 11.4% in the past year. Energy costs decreased 2.1% during the period, primarily because of the 17.5% plunge in gasoline prices. Shelter inflation remains stubbornly high, increasing 1.8% for the past three months and 6.2% for the past year. Core inflation (excluding food and energy) rose 0.6% in July and 0.35% in August and increased to 6.3% for the past 12 month versus 5.92% three months earlier. As this report was being written, September inflation (CPI) came in at 8.2%, which was slightly higher than expected.

Plan Legislative and Regulatory Update

SECURE and CARES Act Amendment Deadlines Extended

On August 3rd, the IRS released [Notice 2022-33](#). The Notice extends plan amendment deadlines which required plan documents to comply with the Setting Every Community Up for Retirement Act of 2019 (“SECURE Act”) and the relief for 2020 required minimum distributions (RMDs) under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”).¹

Plan amendment deadlines for the SECURE Act and the 2020 RMDs under the CARES Act have been extended until December 31, 2025. Previously, changes were required by the last day of the first plan year ending on or after January 1, 2022. It is important to note that the Notice does not extend the amendment deadline for CARES Act loan and withdrawal provisions as that deadline remains as the last day of the first plan year ending on or after January 1, 2022.

Action Item: If you have questions concerning the timing of amendments, please reach out to your NWCM advisor.

EARN Act Formally Introduced in Senate

On September 8th, Senate Finance Committee Chairman, Ron Wyden, and the Committee’s Ranking Republican, Sen. Mike Crapo, formally introduced the [Enhancing American Retirement Now \(EARN\) Act](#)². This, along with the [RISE & SHINE Act](#) advanced by the Senate Health, Education, Labor and Pensions (HELP) Committee³ on June 14th, is expected to form the Senate’s companion package to the House’s SECURE Act 2.0. To see our previous update covering the House bill, which was passed on March 29th by the full lower chamber, click [here](#).

Under the original proposal, all catch-up contributions were required to be designated as Roth contributions. The EARN Act’s updated language clarifies that employees with wages below \$100,000 would be permitted to make catch-up contributions on a pre-tax or after-tax Roth basis.

It is expected that the EARN and RISE & SHINE Acts will be merged before being considered by the full Senate. Passage of the bill appears likely due to strong bi-partisan Senate support. Once passed, the Senate bill must be reconciled with the House’s SECURE Act 2.0, where it is anticipated to change further, before being signed into law by President Biden. The timeline is unknown, but a final bill may be passed by the end of the year or early 2023.

To aid plan sponsors in comparing the key differences between the House’s SECURE Act 2.0 and the Senate’s EARN and RISE & SHINE Acts, we have provided an updated comparison table on the following two pages.

Action Item: Proposed legislation may be modified or adjusted before a final bill is passed; however, plan sponsors may want to begin reviewing the proposed provisions now.

Lisa Gomez Confirmed as Head of EBSA

On September 29th, the Senate confirmed Lisa Gomez to head the Department of Labor’s Employee Benefits Security Administration (EBSA) on a 49-36 vote. Her confirmation had failed previously on June 8th due to lack of GOP support.⁴ Gomez will play a key role in determining the regulatory approach for several significant retirement related issues.

EBSA is responsible for enforcing the Employee Retirement Income Security Act, which covers approximately 142 million employees as well as 730,000 employer-sponsored plans.

EBSA Issues New Audit Guidance

On September 2nd, The U.S. Department of Labor issued [Interpretive Bulletin 2022-01](#), which modernizes audit guidance for retirement plan fiduciaries.⁵

The updated version’s intention is to revise and restate the 1975 guidance. Key elements include updated guidance on the term “office” and a new approach to calculating the time period which independent auditors must ensure they have no financial interest in the entity being audited.

Action Item: If you have questions pertaining to plan audits, reach out to your NWCM advisor.

For additional information and updates please check out the [Resources](#) page on the NWCM website.

And be sure to check out the latest in our ongoing [Plan Sponsor Best Practices](#) webinar series.

You can also find the latest retirement industry news posted on our social media pages, which are linked below.

KEY PROVISIONS	SECURE 2.0 (House Bill)	RISE & SHINE (Senate Bill)	EARN (Senate Bill)
SUMMARY	On March 29, 2022, the House passed the Securing a Strong Retirement Act of 2022, also known as Secure 2.0.	On June 14, 2022, the Senate Health, Education, Labor and Pension (HELP) Committee passed the Retirement Improvement and Savings Enhancement to Supplemental Healthy Investments for the Nest Egg Act, also known as RISE & SHINE.	On June 22, 2022, the Senate Finance Committee passed the Enhancing American Retirement Now Act, also known as EARN.
CATCH UP CONTRIBUTIONS	Expands the catch-up contribution limit to \$10,000 for individuals who are age 62, 63 or 64. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Expands the catch-up limit to \$10,000 for individuals who are age 60, 61, 62 or 63. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Expands the catch-up contribution limit to \$10,000 for individuals who are age 62, 63 or 64. Employees with wages above \$100,000 would be required to make catch-up contributions on a Roth (after-tax) basis. Employees with wages below \$100,000 would be permitted to make catch-up contributions on a pre-tax or after-tax Roth basis.
REQUIRED MINIMUM DISTRIBUTIONS	Eliminates the (pre-death) RMD requirement for Roth 401(k) accounts. Raises the required minimum distribution age to 73 starting in 2023, to 74 in 2030, and to 75 in 2033. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.	⊗ NOT INCLUDED	Eliminates the (pre-death) RMD requirement for Roth 401(k). Raises the required minimum distribution age to 75, effective 2031. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.
STUDENT LOANS	Allows employers to treat student loan payments as elective deferrals for purposes of matching contributions.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
MATCHING ROTH CONTRIBUTIONS	Allows plans to permit employees to elect that matching contributions be treated as Roth contributions.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
SMALLER EMPLOYER STARTUP CREDIT	Enhances the credit for small employer retirement plan startup costs.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
SAVER'S CREDIT	Enhances the Saver's Credit by simplifying the credit rate.	✓ SAME AS SECURE 2.0	⊗ NOT INCLUDED
RETIREMENT LOST & FOUND	Requires that the Treasury department implement a retirement savings lost and found database.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
LONG-TERM PART-TIME WORKERS	Reduces the requirement for part-time workers to participate in an employer's retirement savings plan from three years of service to two years.	✓ SAME AS SECURE 2.0	✓ SAME AS SECURE 2.0
AUTO-ENROLLMENT/ RE-ENROLLMENT	Mandatory auto-enrollment provision for business with more than 10 employees. The automatic contribution rate must be between 3% and 10% of a participant's compensation.	Would require prompting participants who opt out of a retirement savings plan to reconsider their choice at least once every 3 years.	Would provide a re-enrollment credit to small employers (100 or fewer employees) if the employer periodically re-enrolls employees at least once every 3 years.
PLAN DESIGN EXPENSES	⊗ NOT INCLUDED	Allows for the use of plan assets to pay some incidental plan design expenses.	⊗ NOT INCLUDED
SMALL SUM DISTRIBUTIONS	Raises the limit on mandatory cash-out distributions from \$5,000 to \$7,000	✓ SAME AS SECURE 2.0	⊗ NOT INCLUDED
EMERGENCY SAVINGS	Victims of domestic abuse would not face the 10% penalty for withdrawing up to \$10,000 from their retirement savings (or 50% of the account balance, whichever is less).	The inclusion of the Emergency Savings Act of 2022 would allow employers to automatically enroll their workers in emergency savings accounts, at 3% of pay, that could be accessed at least once a month. Workers would be able to save up to \$2,500 in the account.	Would allow workers to withdraw up to \$1,000 from their 401(k) or individual retirement account to cover emergency expenses without having to pay the typical 10% tax penalty for early withdrawal if they are under the age 59½.

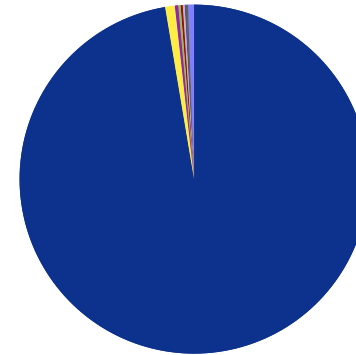
UPDATE

KEY PROVISIONS (CONTINUED)	SECURE 2.0 (House Bill)	RISE & SHINE (Senate Bill)	EARN (Senate Bill)
DOMESTIC ABUSE	Eliminates the (pre-death) RMD requirement for Roth 401(k) accounts. Raises the required minimum distribution age to 73 starting in 2023, to 74 in 2030, and to 75 in 2033. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
"FIRST DAY OF THE MONTH" REQUIREMENT	Eliminates the "first day of the month" requirement for governmental section 457(b) plans.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
DE MINIMIS INCENTIVES	Allows for small immediate financial incentives for contributing to a plan (e.g., gift cards in small amounts).	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
SELF-CERTIFICATION RULES	Allows self-certification for hardship distributions.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
REPAYMENT OF QBADS	Allows repayment of QBAD (qualified birth and adoption) distributions over a 3-year period.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
ELIMINATING DISCLOSURE REQUIREMENTS RELATED TO UNENROLLED PARTICIPANTS	Eligible participants who are not contributing and do not have a balance would not be required to be provided most participant disclosures as long as they have received an SPD and an annual reminder notice of their eligibility.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
STARTER 401(K)S	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Includes "Starter" 401(k) legislation, which aims to make it easier for small business to offer retirement plans. Under this provision, small businesses would be provided a safe harbor for offering retirement plans. Annual contributions would be limited to \$6,000.
DISASTER RELIEF	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Would provide permanent rules allowing for the use of up to \$22,000 to be distributed from employer retirement plans in the case of disaster.
DISTRIBUTIONS TO TERMINALLY ILL PARTICIPANTS	⊗ NOT INCLUDED	⊗ NOT INCLUDED	The 10% additional tax for early distributions would not apply to distributions to a terminally ill individual.
AUTOMATIC PORTABILITY OF ROLLOVERS	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Would allow for the automatic rollover of a participant's IRA to a new employer plan unless the participant affirmatively elects otherwise.
403(B) PLANS	Allows for the creation of multiple employer 403(b) plan arrangements.	☑ SAME AS SECURE 2.0	Allows for the creation of multiple employer 403(b) plan arrangements. Would allow 403(b) plan participation in Collective Investment Trusts (CITs). Hardship withdrawal rules for 403(b) plans would be conformed to the rules that apply to 401(k) plans.
STRETCH MATCH 401(K) SAFE HARBOR	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Establishes a new automatic enrollment safe harbor which requires default contributions must be at least 6% in the first year and increase 1% per year until at least 10% is reached. The provision would require employer matching contributions of 100% of the first 2% deferred, 50% of the next 4%, and 20% of the next 4%.

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
Alger Spectra Y	ASPYX	871
Large Blend		
Equity Index Fund M	-	4,273
Large Value		
Columbia Dividend Income Inst3	CDDYX	827
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	356
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	619
Small Growth		
Alger Small Cap Focus Y	AOFYX	110
Small Blend		
BlackRock Russell 2000® Index M	-	392
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	135
Utilities		
Franklin Utilities R6	FUFRX	1,429
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	584
Vanguard Developed Markets Index ...	VTMGX	492
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	377
Real Estate		
Fidelity Advisor® Real Estate Inc...	FRIRX	380
Stable Value		
Fresno County Stable Value	-	894
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	348

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	97.35
Large Blend	0.89
Utilities	0.30
Foreign Large Blend	0.22
Stable Value	0.19
Large Growth	0.18
Large Value	0.17
Mid-Cap Blend	0.13
Small Blend	0.08
Real Estate	0.08
Diversified Emerging Mkts	0.08
Mid-Cap Growth	0.07
Intermediate Core Bond	0.07
Intermediate Core-Plus Bond	0.07
Global Bond-USD Hedged	0.05
Small Value	0.03
Small Growth	0.02

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	337
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	253
Target-Date 2015		
Empower Lifetime 2015 Trust	-	3,097
Target-Date 2020		
Empower Lifetime 2020 Trust	-	0
Target-Date 2025		
Empower Lifetime 2025 Trust	-	32,345
Target-Date 2030		
Empower Lifetime 2030 Trust	-	45
Target-Date 2035		
Empower Lifetime 2035 Trust	-	55,984
Target-Date 2040		
Empower Lifetime 2040 Trust	-	139
Target-Date 2045		
Empower Lifetime 2045 Trust	-	129,848
Target-Date 2050		
Empower Lifetime 2050 Trust	-	412
Target-Date 2055		
Empower Lifetime 2055 Trust	-	159,894
Target-Date 2060		
Empower Lifetime 2060 Trust	-	83,667
Total		\$ 478,108

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2022	
	Mkt. Value (\$)	Alloc (%)
Large Growth	871	0.2
Alger Spectra Y	871	0.2
Large Blend	4,273	0.9
Equity Index Fund M	4,273	0.9
Large Value	827	0.2
Columbia Dividend Income Inst3	827	0.2
Mid-Cap Growth	356	0.1
T. Rowe Price Mid-Cap Growth I	356	0.1
Mid-Cap Blend	619	0.1
BlackRock Mid Cap Equity Index Fund M	619	0.1
Small Growth	110	0.0
Alger Small Cap Focus Y	110	0.0
Small Blend	392	0.1
BlackRock Russell 2000® Index M	392	0.1
Small Value	135	0.0
Columbia Small Cap Value II Inst3	135	0.0
Utilities	1,428	0.3
Franklin Utilities R6	1,428	0.3
Foreign Large Blend	1,075	0.2
T. Rowe Price Overseas Stock I	584	0.1
Vanguard Developed Markets Index Admiral	492	0.1
Diversified Emerging Mkts	376	0.1
Invesco Developing Markets R6	376	0.1
Real Estate	380	0.1
Fidelity Advisor® Real Estate Income I	380	0.1
Stable Value	894	0.2
Fresno County Stable Value	894	0.2
Intermediate Core Bond	348	0.1
BlackRock U.S. Debt Index W	348	0.1

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2022	
	Mkt. Value (\$)	Alloc (%)
Intermediate Core-Plus Bond	337	0.1
Metropolitan West Total Return Bd Plan	337	0.1
Global Bond-USD Hedged	253	0.0
Vanguard Total Intl Bd Idx Admiral™	253	0.0
Target-Date 2015	3,097	0.6
Empower Lifetime 2015 Trust	3,097	0.6
Target-Date 2020	0	0.0
Empower Lifetime 2020 Trust	0	0.0
Target-Date 2025	32,345	6.8
Empower Lifetime 2025 Trust	32,345	6.8
Target-Date 2030	45	0.0
Empower Lifetime 2030 Trust	45	0.0
Target-Date 2035	55,984	11.7
Empower Lifetime 2035 Trust	55,984	11.7
Target-Date 2040	139	0.0
Empower Lifetime 2040 Trust	139	0.0
Target-Date 2045	129,848	27.2
Empower Lifetime 2045 Trust	129,848	27.2
Target-Date 2050	412	0.1
Empower Lifetime 2050 Trust	412	0.1
Target-Date 2055	159,894	33.4
Empower Lifetime 2055 Trust	159,894	33.4
Target-Date 2060	83,667	17.5
Empower Lifetime 2060 Trust	83,667	17.5
Total	\$ 478,108	100.0 %

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
Alger Spectra Y	ASPYX	871	-2.39 (17)	-37.24 (83)	-36.57 (88)	3.63 (83)	7.30 (78)	10.92 (65)	0.24	94.78	-	1.09
<i>Morningstar Large Growth</i>			-4.20	-31.84	-25.66	7.18	9.16	11.47	0.39	95.15		0.88
<i>Russell 3000 Growth TR USD</i>			-3.37	-30.57	-23.01	10.16	11.57	13.36	0.50	100.00	-	-
Large Blend												
Equity Index Fund M	-	4,273	-4.89 (47)	-23.86 (47)	-15.47 (40)	8.19 (20)	9.27 (18)	11.73 (10)	0.46	99.76	-	-
<i>Morningstar Large Blend</i>			-4.92	-23.96	-15.94	7.32	8.22	10.74	0.42	97.35		0.73
<i>Russell 1000 TR USD</i>			-4.61	-24.59	-17.22	7.95	9.00	11.60	0.44	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	827	-5.21 (33)	-16.38 (46)	-7.38 (30)	6.76 (23)	8.43 (6)	10.79 (7)	0.43	92.45	1.97	0.56
<i>Morningstar Large Value</i>			-5.80	-16.73	-9.60	5.22	5.85	9.05	0.32	86.90		0.81
<i>Russell 1000 TR USD</i>			-4.61	-24.59	-17.22	7.95	9.00	11.60	0.44	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	356	-4.02 (79)	-28.35 (25)	-25.01 (25)	3.05 (73)	6.72 (61)	11.46 (20)	0.22	95.19	0.00	0.61
<i>Morningstar Mid-Cap Growth</i>			-1.97	-31.18	-28.66	4.98	7.38	10.03	0.30	93.31		0.99
<i>Russell Mid Cap Growth TR USD</i>			-0.65	-31.45	-29.50	4.26	7.62	10.85	0.27	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
BlackRock Mid Cap Equity Index Fund M	-	619	-2.46 (19)	-21.54 (44)	-15.29 (43)	6.02 (38)	5.84 (41)	10.07 (24)	0.34	100.00	-	-
<i>Morningstar Mid-Cap Blend</i>			-3.67	-21.76	-15.67	5.47	5.58	9.52	0.32	95.74		0.90
<i>S&P MidCap 400 TR</i>			-2.46	-21.52	-15.25	6.01	5.82	10.04	0.34	100.00		-
Small Growth												
Alger Small Cap Focus Y	AOFYX	110	0.55 (20)	-37.50 (88)	-45.34 (96)	-4.59 (99)	4.29 (77)	9.05 (64)	-0.07	79.47	-	0.83
<i>Morningstar Small Growth</i>			-1.54	-30.47	-29.12	5.00	6.48	9.64	0.30	92.00		1.10
<i>Russell 2000 Growth TR USD</i>			0.24	-29.28	-29.27	2.94	3.60	8.81	0.22	100.00		-
Small Blend												
BlackRock Russell 2000® Index M	-	392	-2.17 (16)	-25.05 (72)	-23.45 (86)	4.34 (60)	3.65 (57)	8.71 (48)	0.27	100.00	-	-
<i>Morningstar Small Blend</i>			-3.97	-23.42	-19.03	4.98	3.92	8.64	0.30	95.40		0.96
<i>Russell 2000 TR USD</i>			-2.19	-25.10	-23.50	4.29	3.55	8.55	0.27	100.00		-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	135	-4.76 (48)	-21.27 (68)	-15.56 (57)	7.76 (24)	3.82 (38)	9.07 (25)	0.39	97.75	-	0.83
<i>Morningstar Small Value</i>			-4.90	-19.91	-15.08	5.47	3.16	7.84	0.32	95.51		1.09
<i>Russell 2000 Value TR USD</i>			-4.61	-21.12	-17.69	4.72	2.87	7.94	0.29	100.00		-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Utilities												
Franklin Utilities R6	FUFRX	1,429	-6.20 (65)	-6.24 (27)	5.90 (20)	2.99 (35)	7.33 (28)	9.29 (32)	0.22	98.25	2.45	0.50
<i>Morningstar Utilities</i>			-5.96	-6.98	4.97	2.77	6.77	8.50	0.20	93.04		0.82
<i>S&P 500 Sec/Utilities TR USD</i>			-5.99	-6.51	5.58	3.66	7.82	9.85	0.25	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	584	-10.18 (42)	-27.51 (49)	-24.98 (34)	-0.72 (23)	-0.75 (40)	3.95 (21)	0.03	96.78	0.00	0.66
<i>Morningstar Foreign Large Blend</i>			-10.32	-27.56	-25.63	-1.82	-1.01	3.29	-0.03	95.24		0.89
<i>MSCI EAFE NR USD</i>			-9.36	-27.09	-25.13	-1.83	-0.84	3.67	-0.03	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	492	-10.44 (56)	-27.69 (54)	-25.53 (48)	-1.26 (35)	-0.63 (36)	4.04 (20)	0.01	99.00	-	0.07
<i>Morningstar Foreign Large Blend</i>			-10.32	-27.56	-25.63	-1.82	-1.01	3.29	-0.03	95.69		0.89
<i>FTSE Developed ex US All Cap NR USD</i>			-9.62	-27.53	-25.70	-1.27	-0.71	-	0.00	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	377	-9.76 (37)	-32.55 (83)	-35.29 (88)	-6.23 (93)	-3.17 (75)	1.01 (48)	-0.26	90.98	-	0.81
<i>Morningstar Diversified Emerging Mkts</i>			-10.86	-27.78	-28.45	-2.13	-2.13	0.98	-0.04	91.12		1.12
<i>MSCI EM NR USD</i>			-11.57	-27.16	-28.11	-2.07	-1.81	1.05	-0.04	100.00	-	-
Real Estate												
Fidelity Advisor® Real Estate Income I	FRIRX	380	-4.87 (1)	-16.07 (1)	-12.62 (2)	0.06 (17)	3.05 (55)	5.31 (67)	0.07	77.29	6.24	0.71
<i>Morningstar Real Estate</i>			-10.77	-28.73	-17.59	-1.56	3.17	5.90	0.01	96.92		0.95
<i>S&P United States REIT TR USD</i>			-9.96	-28.15	-16.36	-1.94	2.90	6.10	0.01	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Stable Value												
Fresno County Stable Value	-	894	0.48 (43)	1.40 (24)	1.90 (21)	2.08 (12)	2.11 (15)	-	4.92	-	-	-
<i>Morningstar US SA Stable Value</i>			0.45	1.13	1.49	1.60	1.75	1.55	4.13	91.11		0.54
<i>Morningstar US SA Stable Value</i>			0.52	1.13	1.48	1.59	1.75	1.60	4.04	-	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	348	-4.75 (56)	-14.51 (37)	-14.57 (33)	-3.21 (41)	-0.23 (33)	0.95 (34)	-0.69	99.99	-	-
<i>Morningstar Intermediate Core Bond</i>			-4.71	-14.72	-14.84	-3.30	-0.37	0.77	-0.68	95.77		0.50
<i>Bloomberg US Agg Bond TR USD</i>			-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-0.69	100.00	-	-
Intermediate Core-Plus Bond												
Metropolitan West Total Return Bd Plan	MWTSX	337	-5.22 (89)	-16.20 (78)	-16.28 (75)	-3.19 (63)	-0.10 (43)	1.32 (34)	-0.61	98.28	3.53	0.36
<i>Morningstar Intermediate Core-Plus Bond</i>			-4.41	-15.17	-15.25	-2.95	-0.23	1.17	-0.54	83.06		0.63
<i>Bloomberg US Agg Bond TR USD</i>			-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-0.69	100.00	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	253	-3.31 (48)	-12.92 (39)	-13.10 (38)	-4.22 (72)	-0.01 (42)	-	-0.93	99.72	2.30	0.11
<i>Morningstar Global Bond-USD Hedged</i>			-3.36	-13.21	-13.41	-3.54	-0.11	1.12	-0.73	80.60		0.69
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			-3.09	-12.79	-12.89	-4.06	0.17	-	-0.91	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2015												
Empower Lifetime 2015 Trust	-	3,097	-4.43 (16)	-16.84 (20)	-14.00 (15)	1.70 (11)	3.13 (3)	-	0.15	98.37	-	0.14
<i>Morningstar Target-Date 2015</i>			-5.01	-18.04	-15.72	0.86	2.46	4.64	0.07	97.20		0.51
<i>Morningstar Lifetime Mod 2015 TR USD</i>			-5.62	-20.15	-17.52	0.31	2.43	4.18	0.03	100.00	-	-
Target-Date 2020												
Empower Lifetime 2020 Trust	-	0	-4.59 (20)	-17.68 (23)	-14.61 (13)	1.61 (24)	3.21 (12)	-	0.14	98.14	-	0.14
<i>Morningstar Target-Date 2020</i>			-5.11	-18.98	-16.45	1.12	2.70	5.01	0.10	97.05		0.55
<i>Morningstar Lifetime Mod 2020 TR USD</i>			-6.01	-21.71	-18.89	0.18	2.47	4.62	0.02	100.00	-	-
Target-Date 2025												
Empower Lifetime 2025 Trust	-	32,345	-4.81 (23)	-18.70 (21)	-15.42 (17)	2.12 (13)	3.60 (7)	-	0.18	98.51	-	0.14
<i>Morningstar Target-Date 2025</i>			-5.42	-20.24	-17.43	1.24	2.93	5.40	0.11	97.69		0.60
<i>Morningstar Lifetime Mod 2025 TR USD</i>			-6.28	-22.91	-19.88	0.27	2.63	5.22	0.04	100.00	-	-
Target-Date 2030												
Empower Lifetime 2030 Trust	-	45	-5.04 (18)	-19.83 (19)	-16.22 (15)	2.33 (27)	3.87 (15)	-	0.19	98.94	-	0.14
<i>Morningstar Target-Date 2030</i>			-5.72	-21.69	-18.42	1.82	3.31	5.98	0.15	98.44		0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			-6.42	-23.79	-20.52	0.64	2.92	5.89	0.07	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2035												
Empower Lifetime 2035 Trust	-	55,984	-5.34 (22)	-21.28 (14)	-17.26 (13)	2.89 (28)	4.30 (15)	-	0.22	99.36	-	0.14
<i>Morningstar Target-Date 2035</i>			-6.00	-23.10	-19.25	2.39	3.70	6.50	0.19	99.00		0.63
<i>Morningstar Lifetime Mod 2035 TR USD</i>			-6.42	-24.27	-20.74	1.22	3.27	6.46	0.12	100.00	-	-
Target-Date 2040												
Empower Lifetime 2040 Trust	-	139	-5.62 (21)	-22.44 (20)	-18.04 (17)	3.19 (33)	4.50 (17)	-	0.23	99.43	-	0.14
<i>Morningstar Target-Date 2040</i>			-6.31	-24.27	-19.90	2.79	3.97	6.87	0.21	99.01		0.64
<i>Morningstar Lifetime Mod 2040 TR USD</i>			-6.38	-24.54	-20.78	1.78	3.56	6.79	0.15	100.00	-	-
Target-Date 2045												
Empower Lifetime 2045 Trust	-	129,848	-5.96 (27)	-23.38 (20)	-18.81 (16)	3.25 (42)	4.50 (23)	-	0.23	99.43	-	0.14
<i>Morningstar Target-Date 2045</i>			-6.46	-24.99	-20.35	3.01	4.13	6.99	0.22	98.97		0.65
<i>Morningstar Lifetime Mod 2045 TR USD</i>			-6.39	-24.71	-20.83	2.10	3.68	6.89	0.17	100.00	-	-
Target-Date 2050												
Empower Lifetime 2050 Trust	-	412	-6.10 (25)	-23.75 (21)	-19.15 (18)	3.20 (44)	4.45 (26)	-	0.23	99.44	-	0.14
<i>Morningstar Target-Date 2050</i>			-6.55	-25.19	-20.72	3.11	4.17	7.11	0.22	98.94		0.65
<i>Morningstar Lifetime Mod 2050 TR USD</i>			-6.43	-24.80	-20.91	2.17	3.67	6.85	0.17	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2055												
Empower Lifetime 2055 Trust	-	159,894	-6.24 (31)	-23.94 (19)	-19.39 (18)	3.04 (57)	4.29 (45)	-	0.22	99.44	-	0.14
<i>Morningstar Target-Date 2055</i>			-6.58	-25.21	-20.82	3.14	4.21	7.11	0.23	98.91		0.65
<i>Morningstar Lifetime Mod 2055 TR USD</i>			-6.51	-24.88	-21.04	2.12	3.59	6.76	0.17	100.00	-	-
Target-Date 2060												
Empower Lifetime 2060 Trust	-	83,667	-6.20 (28)	-23.90 (18)	-19.39 (19)	2.95 (61)	-	-	0.22	-	-	0.14
<i>Morningstar Target-Date 2060</i>			-6.58	-25.19	-20.87	3.22	4.30	7.58	0.23	98.86		0.65
<i>Morningstar Lifetime Mod 2060 TR USD</i>			-6.59	-24.97	-21.18	2.03	3.49	6.65	0.17	100.00	-	-

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Target Date Fund Series Data (September 30, 2022)

Great-West LT Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	6	Empower Lifetime 2015 Trust	-	Target-Date 2015	★★★★★
Inception Date	11/29/2016	Empower Lifetime 2020 Trust	-	Target-Date 2020	★★★★★
Glidepath Type	Through Retirement	Empower Lifetime 2025 Trust	-	Target-Date 2025	★★★★★
Landing Point	0	Empower Lifetime 2030 Trust	-	Target-Date 2030	★★★★★
		Empower Lifetime 2035 Trust	-	Target-Date 2035	★★★★★
		Empower Lifetime 2040 Trust	-	Target-Date 2040	★★★★★
		Empower Lifetime 2045 Trust	-	Target-Date 2045	★★★★★
		Empower Lifetime 2050 Trust	-	Target-Date 2050	★★★★★
		Empower Lifetime 2055 Trust	-	Target-Date 2055	★★★★★
		Empower Lifetime 2060 Trust	-	Target-Date 2060	★★★★★

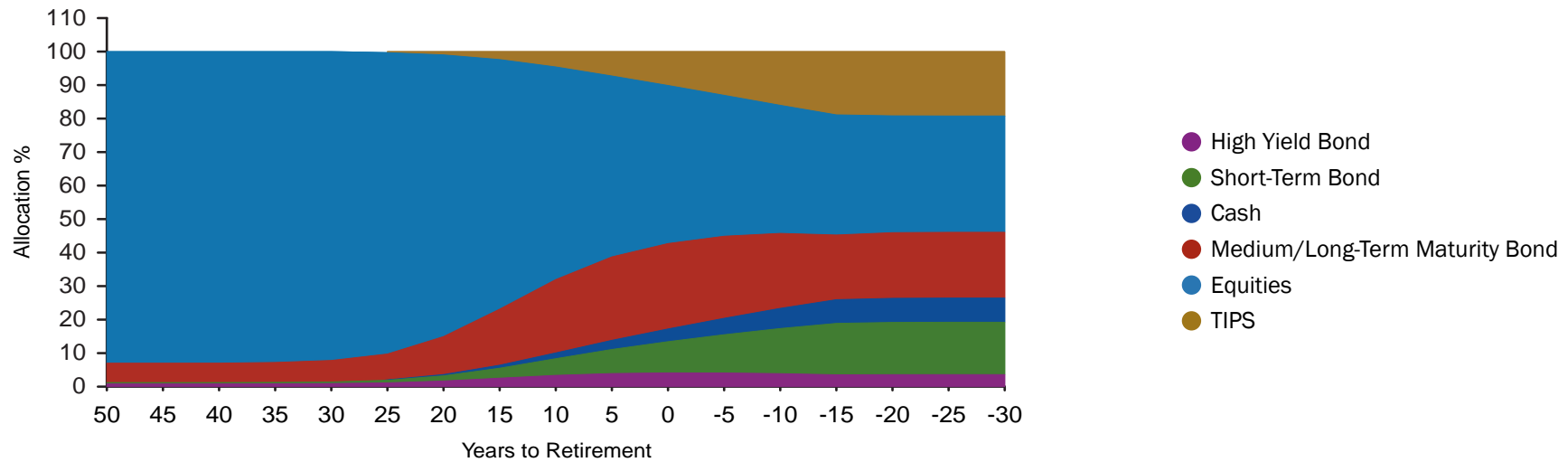
Top Five Holdings	Ticker	Asset Class	Morningstar Rating
American Funds American Mutual R6	RMFGX	Large Value	★★★★★
American Century Short Duration R6	ASDDX	Short-Term Bond	★★★★★
Federated Hermes Prime Cash CIF CL R6	WFPAX	Money Market-Non-40 Act	-

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Target Date Fund Series Data (September 30, 2022)

Great-West LT Series

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
High Yield Bond	0.81	0.81	0.82	0.85	0.93	1.13	1.69	2.53	3.37	3.91	4.11	4.08	3.88	3.54	3.59	3.60	3.60
Short-Term Bond	0.41	0.41	0.41	0.43	0.47	0.79	1.55	2.98	4.98	7.19	9.32	11.42	13.47	15.34	15.58	15.62	15.62
Cash	0.00	0.00	0.00	0.00	0.00	0.12	0.37	0.89	1.72	2.73	3.79	4.89	6.01	7.08	7.19	7.21	7.21
Medium/Long-Term Maturity Bond	5.78	5.78	5.78	5.94	6.42	7.70	11.33	16.73	21.88	24.90	25.49	24.50	22.38	19.30	19.60	19.63	19.64
Equities	93.00	93.00	92.99	92.78	92.18	89.95	84.08	74.49	63.47	53.99	47.18	42.06	38.23	35.86	34.87	34.72	34.72
TIPS	0.00	0.00	0.00	0.00	0.00	0.31	0.98	2.38	4.58	7.28	10.11	13.05	16.03	18.88	19.17	19.22	19.21

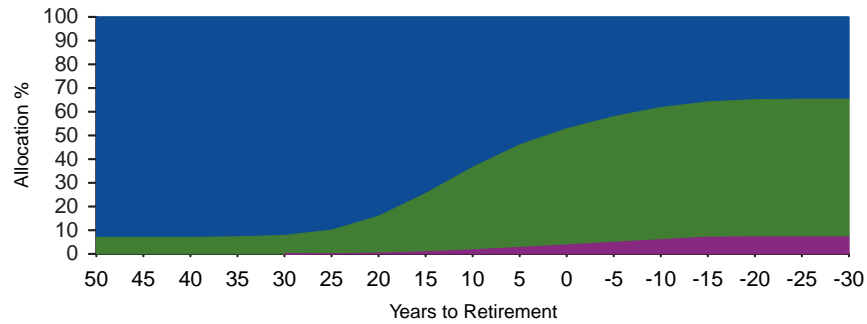
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Target Date Fund Series Data (September 30, 2022)

Great-West LT Series

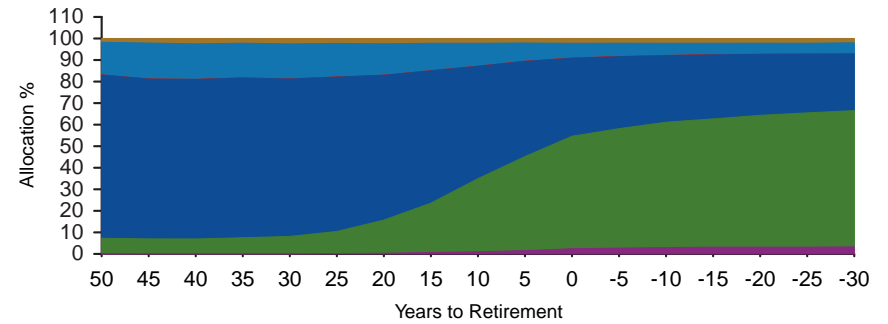
Great-West LT Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.00	0.00	0.00	0.00	0.00	0.12	0.37	0.89	1.72	2.73	3.79	4.89	6.01	7.08	7.19	7.21	7.21
Domestic Bonds	7.00	7.00	7.01	7.22	7.82	9.93	15.55	24.62	34.81	43.28	49.03	53.05	55.76	57.06	57.94	58.07	58.07
Domestic Equity	93.00	93.00	92.99	92.78	92.18	89.95	84.08	74.49	63.47	53.99	47.18	42.06	38.23	35.86	34.87	34.72	34.72
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Target Date Fund Series Data (September 30, 2022)

Great-West LT Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.03	0.11	0.10	0.10	0.11	0.19	0.32	0.66	1.03	1.53	2.42	2.69	2.96	3.13	3.13	3.12	3.28
Domestic Bonds	7.23	6.89	6.85	7.40	8.02	10.25	15.39	22.93	33.90	43.68	52.21	55.46	58.18	59.54	61.20	62.36	63.24
Domestic Equity	75.80	74.16	74.02	74.17	73.07	71.66	67.21	61.40	52.15	44.14	36.20	33.40	30.89	29.74	28.30	27.24	26.30
International Bonds	0.04	0.04	0.03	0.04	0.04	0.04	0.05	0.07	0.09	0.10	0.11	0.11	0.12	0.11	0.11	0.12	0.11
International Equities	15.15	16.70	16.52	16.11	16.27	15.60	14.58	12.72	10.61	8.47	6.84	6.15	5.65	5.28	5.07	4.96	5.08
Others	1.74	2.11	2.47	2.18	2.50	2.27	2.46	2.21	2.22	2.08	2.22	2.18	2.21	2.20	2.19	2.20	2.00

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Historical Fund Evaluation

Investment	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020
Alger Spectra Y	Approve Keeping on Watch	Watch	-	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	-	-	-	-	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	-	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	-	-	-	-	-	-
Alger Small Cap Focus Y	Approve Keeping on Watch	Watch	-	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	-	-	-	-	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	-	-	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	-	-	-	-	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	-	-	-	-	-	-
Invesco Developing Markets R6	Approve Keeping on Watch	Watch	-	-	-	-	-	-
Fidelity Advisor® Real Estate Income I	Approve Keeping on Watch	Watch	-	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	-	-	-	-	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	-	-	-	-	-	-
Metropolitan West Total Return Bd Plan	Maintain	Maintain	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2015 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2020 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2025 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2030 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2035 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2040 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2045 Trust	Maintain	Maintain	-	-	-	-	-	-

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Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Historical Fund Evaluation

Investment	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020
Empower Lifetime 2050 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2055 Trust	Maintain	Maintain	-	-	-	-	-	-
Empower Lifetime 2060 Trust	Maintain	Maintain	-	-	-	-	-	-

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Alger Spectra Y	Large Growth	1.09	69	0.88	0.21
Equity Index Fund M	Large Blend (index)	-	-	0.73	-
Columbia Dividend Income Inst3	Large Value	0.56	21	0.81	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.61	11	0.99	-0.38
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	-	-	0.90	-
Alger Small Cap Focus Y	Small Growth	0.83	15	1.10	-0.27
BlackRock Russell 2000® Index M	Small Blend (index)	-	-	0.96	-
Columbia Small Cap Value II Inst3	Small Value	0.83	19	1.09	-0.26
Franklin Utilities R6	Utilities	0.50	20	0.82	-0.32
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.66	28	0.89	-0.23
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.81	20	1.12	-0.31
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	25	0.95	-0.24
Fresno County Stable Value	Stable Value	-	-	0.54	-
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	-	-	0.50	-
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.36	9	0.63	-0.27
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
Empower Lifetime 2015 Trust	Target-Date 2015	0.14	5	0.51	-0.37
Empower Lifetime 2020 Trust	Target-Date 2020	0.14	6	0.55	-0.41
Empower Lifetime 2025 Trust	Target-Date 2025	0.14	4	0.60	-0.46
Empower Lifetime 2030 Trust	Target-Date 2030	0.14	4	0.60	-0.46
Empower Lifetime 2035 Trust	Target-Date 2035	0.14	5	0.63	-0.49
Empower Lifetime 2040 Trust	Target-Date 2040	0.14	5	0.64	-0.50
Empower Lifetime 2045 Trust	Target-Date 2045	0.14	5	0.65	-0.51
Empower Lifetime 2050 Trust	Target-Date 2050	0.14	5	0.65	-0.51
Empower Lifetime 2055 Trust	Target-Date 2055	0.14	5	0.65	-0.51

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Empower Lifetime 2060 Trust	Target-Date 2060	0.14	5	0.65	-0.51
Average		0.14 %		0.65 %	

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.



Appendix

Monitoring Methodology

Default Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 10Yr	In top 50% of peer group	This criteria carries a weighting of 13.34%
Std. Dev. 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%
Sharpe 3Yr	In top 50% of peer group	This criteria carries a weighting of 6.66%
Sharpe 5Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Sharpe 10Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 50% of peer group	This criteria carries a weighting of 5.0%
Up Capture 3Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 5Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 10Yr	In top 50% of peer group	This criteria carries a weighting of 3.34%
Down Capture 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%

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Monitoring Methodology

Index Funds Criteria	Threshold	Weightings
Excess Return 1Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
Excess Return 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Excess Return 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Tracking Error 1Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 3Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 5Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.34%
Batting Average 3Yr	In top 75% of peer group	This criteria carries a weighting of 1.66%
Batting Average 5Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
Batting Average 10Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
R-Sqrd 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
R-Sqrd 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
R-Sqrd 10Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 75% of peer group	This criteria carries a weighting of 10.0%

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
<i>Alger Spectra Y</i>	3.63	7.30	10.92	24.74	21.73	17.17	0.24	0.38	0.65	8.95	1.09	88.76	93.26	96.54	106.64	106.80	107.54	Approve Keeping on Watch 12
<i>Morningstar Large Growth</i>	7.18	9.16	11.47	22.67	20.13	16.09	0.39	0.48	0.71	-	0.88	90.75	92.92	95.55	99.52	99.84	102.08	
<i>Russell 3000 Growth TR USD</i>	10.16	11.57	13.36	23.10	20.42	16.08	0.50	0.58	0.82	-	-	-	-	-	-	-	-	

Comments: Alger Spectra returned -2.4% for the trailing quarter compared to -3.4% for its benchmark (the Russell 3000 Growth), outperforming the benchmark by 100 basis points. For the trailing year, the fund returned -36.6% compared to the benchmark's -23.0%, underperforming by 1356 basis points. Though still posting an overall negative return, the fund beat the benchmark this quarter with its allocation strategy, namely overweight positions in energy, health care, and consumer cyclical and an underweight position in information technology. Additionally, management's security choice in materials also aided relative quarterly performance. Natera, MercadoLibre, and Shake Shack were the top individual earners. Natera Inc is operative in the health care field in the United States. Its core business is to offer invasive and other means of diagnosing the genetic features of a fetus. Its outperformance was driven primarily by better-than-expected second quarter results. The fund's managers, led by Patrick Kelly, Dan Chung, and Ankur Crawford, distinguish their fund's portfolio with smaller stakes in benchmark behemoths such as Apple and Meta, while betting on out-of-benchmark stocks. They continue to observe secular themes that they believe are creating attractive investment opportunities, such as corporations digitizing their operations, cloud computing, and artificial intelligence. This fund has historically performed well relative to peers, but has struggled since 2020. For our part, NWCM is pleased with quarterly performance, but we recommend keeping the fund on Watch and we will continue to closely monitor the fund.

<i>Columbia Dividend Income Inst3</i>	6.76	8.43	10.79	17.21	15.48	12.59	0.43	0.52	0.82	11.11	0.56	80.54	84.18	87.18	79.93	81.05	83.06	Maintain 93
<i>Morningstar Large Value</i>	5.22	5.85	9.05	20.19	18.00	14.55	0.32	0.34	0.62	-	0.81	82.06	83.88	87.83	87.27	92.49	94.93	
<i>Russell 1000 TR USD</i>	7.95	9.00	11.60	20.80	18.45	14.67	0.44	0.50	0.78	-	-	-	-	-	-	-	-	
<i>T. Rowe Price Mid-Cap Growth I</i>	3.05	6.72	11.46	21.92	19.34	15.57	0.22	0.37	0.73	30.25	0.61	85.46	86.08	93.39	88.01	85.99	86.48	Maintain 50
<i>Morningstar Mid-Cap Growth</i>	4.98	7.38	10.03	24.23	21.47	17.18	0.30	0.38	0.60	-	0.99	100.20	97.53	96.77	97.37	99.30	100.88	
<i>Russell Mid Cap Growth TR USD</i>	4.26	7.62	10.85	24.18	21.45	16.95	0.27	0.40	0.65	-	-	-	-	-	-	-	-	

Watch:Orange,Review: Red,Proposed Additions:Green ,Proposed Recommendations:Blue.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Alger Small Cap Focus Y	-4.59	4.29	9.05	26.66	25.26	20.26	-0.07	0.25	0.50	7.59	0.83	83.88	103.49	95.40	106.11	101.45	92.85	Approve Keeping on Watch 13
<i>Morningstar Small Growth</i>	5.00	6.48	9.64	25.50	23.04	18.98	0.30	0.34	0.54	-	1.10	99.83	100.95	96.08	92.63	93.11	92.75	
<i>Russell 2000 Growth TR USD</i>	2.94	3.60	8.81	25.97	23.45	19.53	0.22	0.22	0.50	-	-	-	-	-	-	-	-	

Comments: The Alger Small Cap Focus fund returned 0.5% in Q3 2022, compared to 0.2% for its benchmark (the Russell 2000 Growth TR USD). Year-to-date, the fund returned -37.5% compared to -29.3% for the benchmark. The fund's relative overperformance this quarter was attributable to positioning in the consumer discretionary and industrials sectors, while positioning in health care and energy detracted. Looking at specific stocks, RBC Bearings, Shockwave Medical, and Natera were among the top contributors to performance this quarter. RBC Bearings, a large manufacturer of bearing products, benefited from an increase in aircraft production driven by growth in the commercial aerospace business. Shockwave Medical and Natera also generated positive results for the fund, driven by better than expected second quarter results. The fund's largest sector overweight this quarter was health care, while consumer discretionary was the largest underweight. Looking forward, despite negative market sentiment, management remains focused on identifying companies that are taking advantage of secular advances in digitization, cloud computing, and artificial intelligence. As part of their analysis process, management continues to take into consideration, where applicable, the Principles for Responsible Investment. NWCM maintains confidence in the long-term performance of the fund but we recommend keeping this fund on watch at this time.

Columbia Small Cap Value II Inst3	7.76	3.82	9.07	27.29	24.13	19.47	0.39	0.23	0.51	19.96	0.83	104.05	101.31	99.74	95.83	98.30	94.91	Maintain 90
<i>Morningstar Small Value</i>	5.47	3.16	7.84	26.84	24.01	19.45	0.32	0.21	0.45	-	1.09	99.72	99.45	97.28	97.08	98.50	97.56	
<i>Russell 2000 Value TR USD</i>	4.72	2.87	7.94	26.48	23.39	19.20	0.29	0.19	0.46	-	-	-	-	-	-	-	-	
Franklin Utilities R6	2.99	7.33	9.29	18.95	16.14	14.20	0.22	0.45	0.65	18.25	0.50	94.88	96.75	93.48	96.88	97.93	93.15	Maintain 87
<i>Morningstar Utilities</i>	2.77	6.77	8.50	18.98	16.07	14.15	0.20	0.42	0.63	-	0.82	90.84	89.90	83.69	97.43	93.85	85.92	
<i>S&P 500 Sec/Utilities TR USD</i>	3.66	7.82	9.85	19.49	16.43	15.00	0.25	0.47	0.66	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Overseas Stock I	-0.72	-0.75	3.95	20.04	17.63	14.55	0.03	-0.02	0.29	15.75	0.66	107.49	104.31	99.18	102.57	103.60	97.54	Maintain 80
Morningstar Foreign Large Blend	-1.82	-1.01	3.29	19.16	16.78	14.32	-0.03	-0.04	0.25	-	0.89	100.63	99.13	96.39	100.35	100.25	97.30	
MSCI EAFE NR USD	-1.83	-0.84	3.67	19.12	16.65	14.39	-0.03	-0.04	0.27	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-6.23	-3.17	1.01	19.68	17.81	15.88	-0.26	-0.16	0.10	15.34	0.81	89.97	92.80	93.25	107.45	99.23	93.31	Approve Keeping on Watch 47
Morningstar Diversified Emerging Mkts	-2.13	-2.13	0.98	20.18	18.31	16.35	-0.04	-0.08	0.10	-	1.12	100.43	98.77	98.01	100.58	99.89	98.33	
MSCI EM NR USD	-2.07	-1.81	1.05	19.18	17.68	16.08	-0.04	-0.08	0.10	-	-	-	-	-	-	-	-	

Comments: Invesco Developing Markets returned -9.8% in Q3 2022 compared to -11.6% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -35.3% compared to -28.1% for the benchmark. Though posting a negative return this quarter, the fund beat the benchmark with stock selection within the consumer discretionary and financials sectors, as well as its position in consumer staples. Geographically, the fund's underweight positions in China and South Korea also aided performance. Individually, Kotak Mahindra Bank, Zee Entertainment Enterprises, and Ambev SA were the top contributors. Kotak Mahindra Bank Ltd is an Indian banking and finance group, serving India's largely underbanked population. The fund's management, led by Justin Leverenz, believes Kotak's digital campaigns should aid in acquiring younger customers who are climbing the income ladder. The largest individual detractor from absolute return was Taiwan Semiconductor Manufacturing. Leverenz holds that despite softening demand in the smartphone and consumer electronic segments, Taiwan Semiconductor has seen healthy demand in the data center and automotive segments. Leverenz uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. The fund's score rose to 47 this quarter under NWCM's methodology but we recommend keeping on watch due to long-term underperformance. We will continue to monitor the fund closely.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor® Real Estate Income I	0.06	3.05	5.31	18.12	14.46	10.80	0.07	0.21	0.47	3.50	0.71	64.53	58.98	51.65	61.56	54.75	41.89	Approve Keeping on Watch 63
Morningstar Real Estate	-1.56	3.17	5.90	22.27	19.29	16.49	0.01	0.20	0.39	-	0.95	97.57	97.25	96.57	96.99	95.83	96.18	
S&P United States REIT TR USD	-1.94	2.90	6.10	23.04	19.96	17.10	0.01	0.19	0.39	-	-	-	-	-	-	-	-	

Comments: The Fidelity Real Estate Income fund returned -4.8% in Q3 2022, compared to -10.0% for its benchmark (S&P United States REIT TR USD). Year-to-date, the fund returned -16.0% compared to -28.1% for the benchmark. The biggest contributor to the fund's performance came from the bond side of the portfolio, specifically low duration bonds which provided a tailwind due to rising interest rates. The fund's overweight position in the real estate bond category also contributed to performance. The fund's cash allocation averaged 12% this quarter, above the 5% to 10% allocation the fund has historically held, this too boosted the fund's relative performance. Management views its large cash holding to be tactical when markets are going down, while also allowing the fund to be in position to take advantage of attractive buying opportunities should they arise. The fund's large overweight to real estate preferred stocks detracted from performance, as did its positioning in real estate common stocks. Management has increased the fund's exposure to investment-grade real estate bonds, modestly reduced exposure to REIT common stocks, and increased its allocation to fixed income. Management continues to favor commercial mortgage-backed securities (CMBS) and believes that these securities are well-positioned to see their yields rise as short-term interest rates increase. Looking forward, management views the near-term outlook for real estate securities markets to be uncertain but believes the medium- and long-term conditions will be favorable for the fund, especially on the bond side of the portfolio. The fund scores a 63 under our scoring methodology, up from last quarter's score, but we recommend that the fund remain on watch due to previous underperformance.

Fresno County Stable Value	2.08	2.11	-	0.11	0.09	-	4.92	3.08	-	-	-	-	-	-	-	-	-	Maintain 93
Morningstar US SA Stable Value	1.60	1.75	1.55	0.09	0.10	0.09	4.13	2.24	3.94	-	0.54	96.45	97.14	92.82	-	-	-	
Morningstar US SA Stable Value	1.59	1.75	1.60	0.17	0.18	0.16	4.04	2.28	4.01	-	-	-	-	-	-	-	-	

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Metropolitan West Total Return Bd Plan	-3.19	-0.10	1.32	5.91	5.14	4.08	-0.61	-0.22	0.17	22.92	0.36	111.24	106.31	103.01	106.06	103.27	94.23	Maintain 70
<i>Morningstar Intermediate Core-Plus Bond</i>	-2.95	-0.23	1.17	6.22	5.28	4.32	-0.54	-0.23	0.13	-	0.63	120.17	105.47	105.08	107.02	103.19	100.57	
<i>Bloomberg US Agg Bond TR USD</i>	-3.26	-0.27	0.89	5.36	4.77	3.93	-0.69	-0.27	0.07	-	-	-	-	-	-	-	-	
Empower Lifetime 2015 Trust	1.70	3.13	-	10.38	8.90	-	0.15	0.26	-	6.58	0.14	96.45	97.11	-	87.09	90.36	-	Maintain 100
<i>Morningstar Target-Date 2015</i>	0.86	2.46	4.64	10.43	8.93	7.32	0.07	0.19	0.54	-	0.51	91.95	94.17	98.61	90.73	93.10	95.11	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	0.31	2.43	4.18	11.02	9.33	7.45	0.03	0.18	0.49	-	-	-	-	-	-	-	-	
Empower Lifetime 2020 Trust	1.61	3.21	-	11.30	9.76	-	0.14	0.25	-	5.85	0.14	94.98	96.51	-	86.30	90.05	-	Maintain 95
<i>Morningstar Target-Date 2020</i>	1.12	2.70	5.01	11.13	9.78	8.12	0.10	0.20	0.56	-	0.55	93.10	95.82	100.21	89.29	93.60	93.92	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	0.18	2.47	4.62	12.06	10.25	8.23	0.02	0.18	0.51	-	-	-	-	-	-	-	-	
Empower Lifetime 2025 Trust	2.12	3.60	-	12.24	10.67	-	0.18	0.28	-	6.58	0.14	97.66	98.29	-	87.37	91.10	-	Maintain 100
<i>Morningstar Target-Date 2025</i>	1.24	2.93	5.40	12.61	11.00	9.10	0.11	0.21	0.54	-	0.60	97.63	98.18	100.43	92.40	97.11	98.22	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	0.27	2.63	5.22	13.21	11.32	9.18	0.04	0.18	0.52	-	-	-	-	-	-	-	-	

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Empower Lifetime 2030 Trust	2.33	3.87	-	13.73	12.07	-	0.19	0.28	-	5.85	0.14	98.03	98.61	-	89.49	92.40	-	Maintain 90
<i>Morningstar Target-Date 2030</i>	1.82	3.31	5.98	14.18	12.43	10.30	0.15	0.23	0.55	-	0.60	99.89	100.43	100.45	94.40	98.66	99.40	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	0.64	2.92	5.89	14.65	12.68	10.36	0.07	0.20	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2035 Trust	2.89	4.30	-	15.34	13.58	-	0.22	0.29	-	6.58	0.14	98.33	98.95	-	90.73	93.13	-	Maintain 90
<i>Morningstar Target-Date 2035</i>	2.39	3.70	6.50	15.93	14.00	11.51	0.19	0.24	0.55	-	0.63	101.07	99.90	99.69	95.96	98.17	99.04	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	1.22	3.27	6.46	16.24	14.17	11.56	0.12	0.22	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2040 Trust	3.19	4.50	-	16.83	14.87	-	0.23	0.29	-	5.85	0.14	98.37	98.81	-	92.42	93.90	-	Maintain 90
<i>Morningstar Target-Date 2040</i>	2.79	3.97	6.87	17.33	15.20	12.37	0.21	0.26	0.54	-	0.64	100.62	99.42	99.35	96.05	97.97	97.39	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	1.78	3.56	6.79	17.64	15.44	12.51	0.15	0.23	0.53	-	-	-	-	-	-	-	-	
Empower Lifetime 2045 Trust	3.25	4.50	-	17.65	15.60	-	0.23	0.29	-	6.58	0.14	97.95	98.62	-	93.28	94.48	-	Maintain 90
<i>Morningstar Target-Date 2045</i>	3.01	4.13	6.99	18.24	16.06	12.99	0.22	0.26	0.54	-	0.65	101.37	100.31	99.58	97.13	97.88	97.32	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	2.10	3.68	6.89	18.49	16.18	13.04	0.17	0.23	0.52	-	-	-	-	-	-	-	-	

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

Green = Meets Criteria

Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Empower Lifetime 2050 Trust	3.20	4.45	-	18.00	15.88	-	0.23	0.28	-	5.85	0.14	97.86	98.77	-	93.75	94.90	-	Maintain 90
<i>Morningstar Target-Date 2050</i>	3.11	4.17	7.11	18.48	16.23	13.01	0.22	0.26	0.54	-	0.65	101.55	100.17	99.22	97.08	97.67	96.00	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	2.17	3.67	6.85	18.81	16.44	13.22	0.17	0.23	0.52	-	-	-	-	-	-	-	-	
Empower Lifetime 2055 Trust	3.04	4.29	-	18.13	15.98	-	0.22	0.27	-	6.58	0.14	97.97	98.78	-	94.28	95.31	-	Maintain 62
<i>Morningstar Target-Date 2055</i>	3.14	4.21	7.11	18.51	16.26	13.04	0.23	0.26	0.54	-	0.65	102.05	100.55	99.40	97.41	98.01	96.25	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	2.12	3.59	6.76	18.89	16.50	13.28	0.17	0.23	0.51	-	-	-	-	-	-	-	-	
Empower Lifetime 2060 Trust	2.95	-	-	18.18	-	-	0.22	-	-	3.17	0.14	97.96	-	-	94.30	-	-	Maintain 42
<i>Morningstar Target-Date 2060</i>	3.22	4.30	7.58	18.68	16.30	12.75	0.23	0.27	0.58	-	0.65	102.62	101.57	99.42	97.41	98.62	93.11	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	2.03	3.49	6.65	18.92	16.52	13.30	0.17	0.22	0.50	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	1.74	0.24	0.27	0.98	1.18	0.98	0.44	0.53	0.50	99.73	99.76	99.72	37.50	-	Maintain 100
<i>Morningstar Large Blend</i>	-0.70	-2.20	-2.04	5.68	5.38	4.76	0.39	0.40	0.41	93.77	94.08	92.74	-	1.07	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.04	0.01	0.02	0.04	0.06	0.05	0.58	0.63	0.67	100.00	100.00	100.00	10.50	-	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-3.74	-1.93	-1.43	6.53	7.26	6.77	0.40	0.42	0.42	92.65	91.67	88.95	-	1.22	
<i>S&P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.05	0.05	0.09	0.04	0.06	0.05	0.67	0.75	0.82	100.00	100.00	100.00	25.25	-	Maintain 93
<i>Morningstar Small Blend</i>	1.25	-0.89	-0.84	7.32	7.84	6.76	0.43	0.44	0.45	90.96	91.43	90.98	-	1.24	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.18	0.01	0.08	2.47	1.98	1.75	0.50	0.53	-	99.03	99.00	-	7.21	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-1.82	-1.46	-1.21	6.30	5.48	4.88	0.42	0.44	-	93.01	92.88	-	-	1.20	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.03	0.04	0.04	0.11	0.07	0.06	0.69	0.68	0.64	99.98	99.99	99.95	26.25	-	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-1.02	-0.30	-0.42	1.41	2.07	1.80	0.41	0.41	0.40	89.58	90.33	89.81	-	0.79	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.21	-0.16	-0.18	0.43	0.30	0.24	0.53	0.47	-	99.68	99.72	-	4.67	0.11	Maintain 100
<i>Morningstar Global Bond- USD Hedged</i>	-4.73	-0.26	-0.88	3.78	3.85	3.08	0.50	0.43	-	67.21	68.54	-	-	0.95	
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Alger Spectra Y | ASPYX

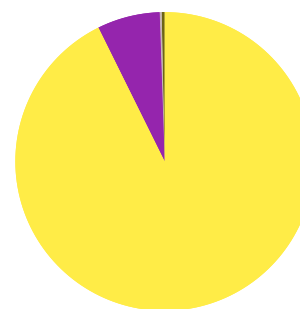
Large Growth | Status: **Approve Keeping on Watch**

Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of companies of any size that the manager believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges. It may invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, consumer discretionary, healthcare, and communication services sectors.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ASPYX	-36.57	3.63	7.30	10.92	8.24
Benchmark	-23.01	10.16	11.57	13.36	11.18
Peer Group Avg.	-27.08	6.79	8.95	11.34	4.75
# of Funds in Peer Group	1252	1142	1063	792	1300
Peer Group Rank	88	83	78	65	54
Calendar Year Returns					
	2021	2020	2019	2018	2017
ASPYX	12.10	44.09	32.73	-0.88	31.03
Peer Group Avg.	20.65	37.04	32.53	-1.69	28.19

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	92.67
Non-US Stocks	6.78
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.22
Convertible Bonds	0.0
Other	0.32

Portfolio Data

Inception Date	12/03/2018
Ticker	ASPYX
Standard Deviation (5 Year)	21.73
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	-4.05
Beta (5 Year)	1.03
Manager	Patrick Kelly
Manager Tenure	18.00
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	108.48
# of Holdings	107

Top Ten Holdings

Microsoft Corp	10.08
Amazon.com Inc	7.25
Apple Inc	5.39
Alphabet Inc Class C	4.78
Tesla Inc	3.96
Advanced Micro Devices Inc	2.75
Visa Inc Class A	2.70
Shake Shack Inc A	2.59
Heico Corp Class A	2.38
Natera Inc	2.22
% of Assets in Top 10	44.10

Fees & Expenses

Annual Net Expense Ratio	1.09
Annual Gross Expense Ratio	1.09
Prospectus Net Expense Ratio	1.09
Prospectus Gross Expense Ratio	1.09
Net Expense Ratio	1.09
Actual 12b-1	0.00

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Equity Index Fund M

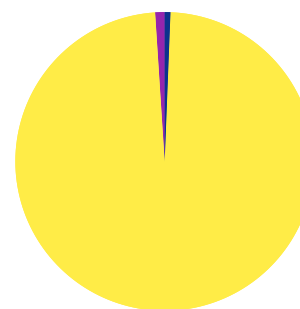
Large Blend | Status: Maintain

Investment Objective

The Equity Index Fund (the ?Fund?) is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.47	8.19	9.27	11.73	11.50
Benchmark	-17.22	7.95	9.00	11.60	11.55
Peer Group Avg.	-15.81	6.75	7.72	10.35	4.66
# of Funds in Peer Group	1365	1241	1122	822	1439
Peer Group Rank	40	20	18	10	6
Calendar Year Returns	2021	2020	2019	2018	2017
	28.72	18.46	31.53	-4.36	21.86
Peer Group Avg.	26.51	16.23	29.55	-6.01	20.89

Portfolio Profile



Investment	100.00 %
Cash	0.62
US Stocks	98.35
Non-US Stocks	1.02
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.07
Sharpe Ratio (5 Year)	0.52
Alpha (5 Year)	0.38
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	37.50
Morningstar Rating	4
Total Fund AUM	210 b
Turnover Ratio	2.20
# of Holdings	509

Top Ten Holdings	
Apple Inc	6.86
Microsoft Corp	5.70
Amazon.com Inc	3.29
Tesla Inc	2.32
Alphabet Inc Class A	1.88
Alphabet Inc Class C	1.69
Berkshire Hathaway Inc Class B	1.58
UnitedHealth Group Inc	1.55
Johnson & Johnson	1.41
Exxon Mobil Corp	1.19
% of Assets in Top 10	27.47

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.00
Prospectus Gross Expense Ratio	0.02
Net Expense Ratio	0.00
Actual 12b-1	0.00

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Columbia Dividend Income Inst3 | CDDYX

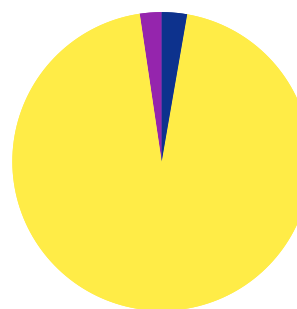
Large Value | Status: **Maintain**

Investment Objective

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	-7.38	6.76	8.43	10.79	11.16
Benchmark	-17.22	7.95	9.00	11.60	11.55
Peer Group Avg.	-9.64	5.27	5.75	8.98	5.93
# of Funds in Peer Group	1215	1153	1094	800	1268
Peer Group Rank	30	23	6	7	4
Calendar Year Returns	2021	2020	2019	2018	2017
CDDYX	26.45	7.91	28.31	-4.28	20.95
Peer Group Avg.	26.23	3.64	25.59	-8.40	16.36

Portfolio Profile



Investment	100.00 %
Cash	2.73
US Stocks	94.92
Non-US Stocks	2.35
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	15.48
Sharpe Ratio (5 Year)	0.52
Alpha (5 Year)	0.74
Beta (5 Year)	0.81
Manager	Scott Davis
Manager Tenure	20.83
Morningstar Rating	5
Total Fund AUM	33 b
Turnover Ratio	16.00
# of Holdings	79

Top Ten Holdings

Johnson & Johnson	3.13
UnitedHealth Group Inc	3.09
Columbia Short-Term Cash	2.73
Microsoft Corp	2.62
JPMorgan Chase & Co	2.54
Chevron Corp	2.42
Procter & Gamble Co	2.20
Bank of America Corp	2.19
The Home Depot Inc	2.18
Exxon Mobil Corp	2.14
% of Assets in Top 10	25.24

Fees & Expenses

Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.56
Prospectus Gross Expense Ratio	0.56
Net Expense Ratio	0.56
Actual 12b-1	0.00

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T. Rowe Price Mid-Cap Growth I | RPTIX

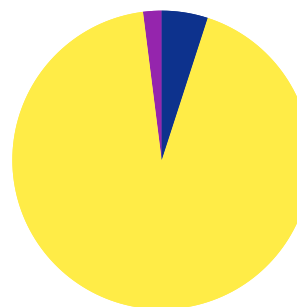
Mid-Cap Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	-25.01	3.05	6.72	11.46	8.60
Benchmark	-29.50	4.26	7.62	10.85	10.43
Peer Group Avg.	-29.18	5.10	7.27	10.14	4.42
# of Funds in Peer Group	582	532	491	379	598
Peer Group Rank	25	73	61	20	45
Calendar Year Returns	2021	2020	2019	2018	2017
RPTIX	15.19	24.32	31.68	-1.91	25.02
Peer Group Avg.	12.73	40.42	32.85	-5.31	24.87

Portfolio Profile



Investment	100.00 %
Cash	4.98
US Stocks	93.02
Non-US Stocks	2.0
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	19.34
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	-0.25
Beta (5 Year)	0.88
Manager	Brian Berghuis
Manager Tenure	30.25
Morningstar Rating	3
Total Fund AUM	26 b
Turnover Ratio	13.90
# of Holdings	129

Top Ten Holdings

Reserve Invnt Fds	4.77
Hologic Inc	2.97
Catalent Inc	2.70
Textron Inc	2.58
Microchip Technology Inc	2.38
Ball Corp	2.17
Ingersoll Rand Inc	2.11
Agilent Technologies Inc	2.03
Teleflex Inc	2.02
Fortinet Inc	1.73
% of Assets in Top 10	25.46

Fees & Expenses

Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.61
Net Expense Ratio	0.61
Actual 12b-1	0.00

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BlackRock Mid Cap Equity Index Fund M

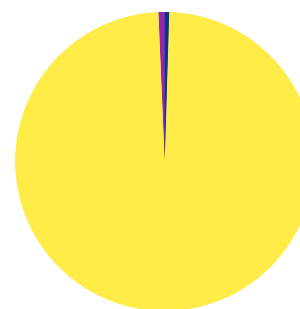
Mid-Cap Blend | Status: Maintain

Investment Objective

'The Mid Capitalization Equity Index Fund M (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.'

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.29	6.02	5.84	10.07	9.60
Benchmark	-15.25	6.01	5.82	10.04	11.12
Peer Group Avg.	-15.64	5.27	5.43	9.09	5.17
# of Funds in Peer Group	411	367	335	218	423
Peer Group Rank	43	38	41	24	14
Calendar Year Returns	2021	2020	2019	2018	2017
	24.67	13.78	26.22	-11.04	16.29
Peer Group Avg.	23.50	13.16	26.87	-10.44	16.32

Portfolio Profile



Investment	100.00 %
Cash	0.48
US Stocks	98.86
Non-US Stocks	0.67
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	21.35
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	0.02
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	10.50
Morningstar Rating	3
Total Fund AUM	834 m
Turnover Ratio	24.72
# of Holdings	407

Top Ten Holdings

No Data Available

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.00
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.00
Actual 12b-1	0.00

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Alger Small Cap Focus Y | AOFYX

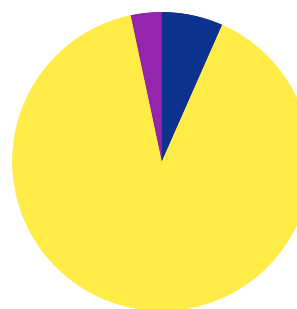
Small Growth | Status: **Approve Keeping on Watch**

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that, at the time of purchase of the securities, have total market capitalization between (1) the higher of (a) \$5 billion or (b) the company in either the Russell 2000 Growth Index or the MSCI USA Small Cap Index with the highest capitalization, and (2) the company in either index with the lowest capitalization, at any time during the most recent 12-month period as reported by either index. Both indexes are broad-based indexes of small capitalization stocks.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
AOFYX	-45.34	-4.59	4.29	9.05	6.66
Benchmark	-29.27	2.94	3.60	8.81	9.15
Peer Group Avg.	-29.69	5.27	6.38	9.52	5.48
# of Funds in Peer Group	618	583	540	407	634
Peer Group Rank	96	99	77	64	71
Calendar Year Returns	2021	2020	2019	2018	2017
AOFYX	-13.95	53.75	24.59	14.51	29.23
Peer Group Avg.	11.89	40.46	28.82	-4.70	22.41

Portfolio Profile



Investment	100.00 %
Cash	6.62
US Stocks	90.04
Non-US Stocks	3.34
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	02/28/2017
Ticker	AOFYX
Standard Deviation (5 Year)	25.26
Sharpe Ratio (5 Year)	0.25
Alpha (5 Year)	1.30
Beta (5 Year)	0.96
Manager	Amy Zhang
Manager Tenure	7.59
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	56.71
# of Holdings	52

Top Ten Holdings

RBC Bearings Inc	6.56
Paycom Software Inc	3.29
Natera Inc	3.28
AtriCure Inc	3.11
CryoPort Inc	3.05
Guidewire Software Inc	2.92
QuidelOrtho Corp	2.90
ShockWave Medical Inc	2.78
Bio-Techne Corp	2.67
Insulet Corp	2.51
% of Assets in Top 10	33.07

Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.83
Prospectus Net Expense Ratio	0.83
Prospectus Gross Expense Ratio	0.83
Net Expense Ratio	0.83
Actual 12b-1	0.00

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BlackRock Russell 2000® Index M

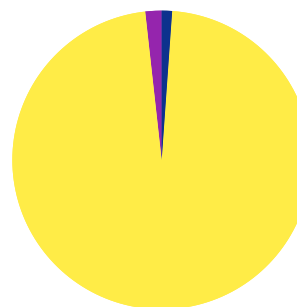
Small Blend | Status: Maintain

Investment Objective

The Russell 2000® Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-23.45	4.34	3.65	8.71	8.45
Benchmark	-23.50	4.29	3.55	8.55	10.75
Peer Group Avg.	-18.97	4.73	3.73	8.42	5.90
# of Funds in Peer Group	607	578	536	355	614
Peer Group Rank	86	60	57	48	28
Calendar Year Returns					
	2021	2020	2019	2018	2017
	14.88	19.96	25.69	-10.87	14.87
Peer Group Avg.	24.20	12.16	24.22	-11.92	13.02

Portfolio Profile



Investment	100.00 %
Cash	1.12
US Stocks	97.11
Non-US Stocks	1.76
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	22.83
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	0.09
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	25.25
Morningstar Rating	3
Total Fund AUM	11 b
Turnover Ratio	-
# of Holdings	1,977

Top Ten Holdings

ShockWave Medical Inc	0.45
Biohaven Pharmaceutical Hol...	0.43
Chart Industries Inc	0.31
Karuna Therapeutics Inc	0.30
Apellis Pharmaceuticals Inc	0.29
SouthState Corp	0.27
Murphy USA Inc	0.27
RBC Bearings Inc	0.27
Texas Roadhouse Inc	0.27
Chord Energy Corp Ordinary ...	0.26
% of Assets in Top 10	3.12

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.00
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.00
Actual 12b-1	0.00

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Columbia Small Cap Value II Inst3 | CRRYX

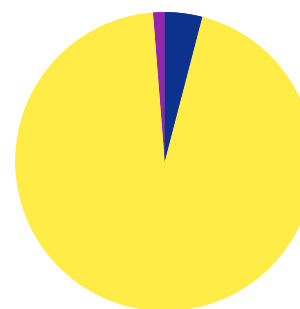
Small Value | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000® Value Index at the time of purchase that the fund's investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities, including depositary receipts. The fund normally invests in common stocks and also may invest in real estate investment trusts.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CRRYX	-15.56	7.76	3.82	9.07	9.31
Benchmark	-17.69	4.72	2.87	7.94	11.95
Peer Group Avg.	-14.76	5.90	3.36	7.85	5.61
# of Funds in Peer Group	472	444	418	317	491
Peer Group Rank	57	24	38	25	16
Calendar Year Returns					
	2021	2020	2019	2018	2017
CRRYX	34.33	10.33	20.83	-17.29	11.19
Peer Group Avg.	31.47	3.94	21.97	-15.10	9.65

Portfolio Profile



Investment	100.00 %
Cash	4.05
US Stocks	94.7
Non-US Stocks	1.25
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	24.13
Sharpe Ratio (5 Year)	0.23
Alpha (5 Year)	1.00
Beta (5 Year)	1.02
Manager	Christian Stadlinger
Manager Tenure	20.33
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	50.00
# of Holdings	118

Top Ten Holdings

Columbia Short-Term Cash	4.05
United Natural Foods Inc	1.46
ICF International Inc	1.45
Portland General Electric Co	1.39
UMB Financial Corp	1.37
Hancock Whitney Corp	1.35
Nexstar Media Group Inc	1.34
Cathay General Bancorp	1.34
Clearway Energy Inc Class C	1.30
New Jersey Resources Corp	1.28
% of Assets in Top 10	16.33

Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.86
Prospectus Net Expense Ratio	0.83
Prospectus Gross Expense Ratio	0.86
Net Expense Ratio	0.83
Actual 12b-1	0.00

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Franklin Utilities R6 | FUFRX

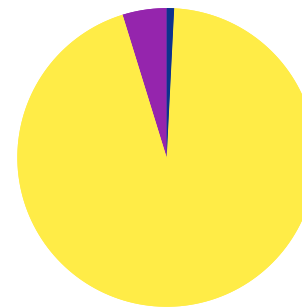
Utilities | Status: **Maintain**

Investment Objective

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRX	5.90	2.99	7.33	9.29	9.14
Benchmark	5.58	3.66	7.82	9.85	8.36
Peer Group Avg.	2.05	2.47	6.06	8.39	7.66
# of Funds in Peer Group	60	60	56	48	60
Peer Group Rank	20	35	28	32	23
Calendar Year Returns	2021	2020	2019	2018	2017
FUFRX	18.16	-1.66	27.10	2.92	10.88
Peer Group Avg.	15.52	0.91	22.87	2.91	11.61

Portfolio Profile



Investment	100.00 %
Cash	0.8
US Stocks	94.42
Non-US Stocks	4.77
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	05/01/2013
Ticker	FUFRX
Standard Deviation (5 Year)	16.14
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	-0.29
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	23.75
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	5.18
# of Holdings	47

Top Ten Holdings

NextEra Energy Inc	11.43
Southern Co	4.38
Dominion Energy Inc	4.31
Sempra Energy	4.12
Edison International	4.04
CMS Energy Corp	4.03
Duke Energy Corp	4.00
Exelon Corp	3.87
American Electric Power Co Inc	3.82
Entergy Corp	3.52
% of Assets in Top 10	47.52

Fees & Expenses

Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.58
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.57
Net Expense Ratio	0.50
Actual 12b-1	0.00

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T. Rowe Price Overseas Stock I | TROIX

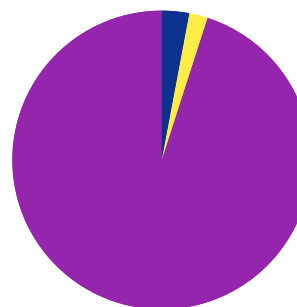
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	-24.98	-0.72	-0.75	3.95	2.53
Benchmark	-25.13	-1.83	-0.84	3.67	7.93
Peer Group Avg.	-25.48	-1.79	-1.12	3.31	-0.54
# of Funds in Peer Group	750	701	612	420	787
Peer Group Rank	34	23	40	21	36
Calendar Year Returns	2021	2020	2019	2018	2017
TROIX	12.43	9.32	23.05	-14.83	27.22
Peer Group Avg.	9.76	10.10	22.10	-14.59	25.68

Portfolio Profile



Investment	100.00 %
Cash	2.96
US Stocks	2.0
Non-US Stocks	95.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	17.63
Sharpe Ratio (5 Year)	-0.02
Alpha (5 Year)	0.30
Beta (5 Year)	1.04
Manager	Raymond Mills
Manager Tenure	15.75
Morningstar Rating	3
Total Fund AUM	17 b
Turnover Ratio	12.60
# of Holdings	160

Top Ten Holdings

Nestle SA	3.31
Nippon Telegraph & Telephon...	2.03
Roche Holding AG	2.00
Taiwan Semiconductor Manufa...	1.97
Sanofi SA	1.80
Siemens AG	1.70
Novartis AG	1.61
Equinor ASA	1.58
Unilever PLC	1.53
Toyota Motor Corp	1.47
% of Assets in Top 10	19.00

Fees & Expenses

Annual Net Expense Ratio	0.66
Annual Gross Expense Ratio	0.66
Prospectus Net Expense Ratio	0.66
Prospectus Gross Expense Ratio	0.66
Net Expense Ratio	0.66
Actual 12b-1	0.00

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Vanguard Developed Markets Index Admiral |VTMGX

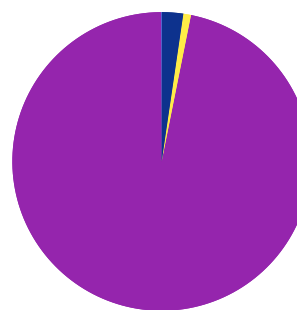
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMGX	-25.53	-1.26	-0.63	4.04	3.23
Benchmark	-25.70	-1.27	-0.71	-	3.06
Peer Group Avg.	-25.48	-1.79	-1.12	3.31	-0.54
# of Funds in Peer Group	750	701	612	420	787
Peer Group Rank	48	35	36	20	27
Calendar Year Returns	2021	2020	2019	2018	2017
VTMGX	11.43	10.26	22.05	-14.46	26.40
Peer Group Avg.	9.76	10.10	22.10	-14.59	25.68

Portfolio Profile



Investment	100.00 %
Cash	2.32
US Stocks	0.83
Non-US Stocks	96.77
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.08

Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	17.37
Sharpe Ratio (5 Year)	-0.02
Alpha (5 Year)	0.10
Beta (5 Year)	1.00
Manager	Christine Franquin
Manager Tenure	9.59
Morningstar Rating	3
Total Fund AUM	131 b
Turnover Ratio	3.00
# of Holdings	4,132

Top Ten Holdings

Nestle SA	1.69
Roche Holding AG	1.16
Samsung Electronics Co Ltd	1.09
Shell PLC	1.04
AstraZeneca PLC	1.00
ASML Holding NV	0.98
Toyota Motor Corp	0.95
Novartis AG	0.88
Novo Nordisk A/S Class B	0.87
LVMH Moet Hennessy Louis Vu...	0.84
% of Assets in Top 10	10.50

Fees & Expenses

Annual Net Expense Ratio	0.07
Annual Gross Expense Ratio	0.07
Prospectus Net Expense Ratio	0.07
Prospectus Gross Expense Ratio	0.07
Net Expense Ratio	0.07
Actual 12b-1	0.00

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Invesco Developing Markets R6 | ODVIX

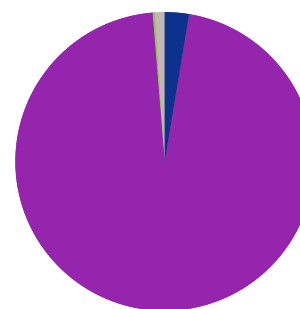
Diversified Emerging Mkts | Status: **Approve Keeping on Watch**

Investment Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	-35.29	-6.23	-3.17	1.01	2.35
Benchmark	-28.11	-2.07	-1.81	1.05	7.08
Peer Group Avg.	-28.61	-1.96	-1.83	1.15	-1.96
# of Funds in Peer Group	805	724	642	370	854
Peer Group Rank	88	93	75	48	32
Calendar Year Returns	2021	2020	2019	2018	2017
ODVIX	-7.13	17.66	24.53	-11.79	35.33
Peer Group Avg.	0.65	18.25	20.09	-16.16	35.29

Portfolio Profile



Investment	100.00 %
Cash	2.62
US Stocks	0.0
Non-US Stocks	96.07
US Bonds	0.23
Non-US Bonds	0.0
Preferred Stocks	1.07
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	17.81
Sharpe Ratio (5 Year)	-0.16
Alpha (5 Year)	-1.43
Beta (5 Year)	0.96
Manager	Justin Leverenz
Manager Tenure	15.34
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	38.00
# of Holdings	92

Top Ten Holdings

Housing Development Finance...	7.66
Taiwan Semiconductor Manufa...	7.13
Kotak Mahindra Bank Ltd	5.74
Yum China Holdings Inc	5.36
Tata Consultancy Services Ltd	4.39
Grupo Mexico SAB de CV	3.82
NetEase Inc ADR	3.49
Pernod Ricard SA	3.49
H World Group Ltd ADR	3.48
Meituan Class B	3.35
% of Assets in Top 10	47.91

Fees & Expenses

Annual Net Expense Ratio	0.81
Annual Gross Expense Ratio	0.81
Prospectus Net Expense Ratio	0.81
Prospectus Gross Expense Ratio	0.81
Net Expense Ratio	0.81
Actual 12b-1	0.00

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Fidelity Advisor® Real Estate Income I | FRIRX

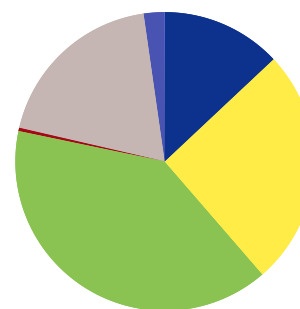
Real Estate | Status: **Approve Keeping on Watch**

Investment Objective

The investment seeks higher than average income, and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs, debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	-12.62	0.06	3.05	5.31	6.61
Benchmark	-16.36	-1.94	2.90	6.10	8.79
Peer Group Avg.	-18.46	-1.96	2.56	5.64	3.63
# of Funds in Peer Group	254	235	207	150	259
Peer Group Rank	2	17	55	67	37
Calendar Year Returns	2021	2020	2019	2018	2017
FRIRX	18.98	-1.08	17.88	-0.63	7.34
Peer Group Avg.	38.81	-4.67	27.50	-6.04	7.13

Portfolio Profile



Investment	100.00 %
Cash	13.0
US Stocks	25.65
Non-US Stocks	0.07
US Bonds	39.63
Non-US Bonds	0.35
Preferred Stocks	19.12
Convertible Bonds	2.19
Other	0.0

Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.46
Sharpe Ratio (5 Year)	0.21
Alpha (5 Year)	0.61
Beta (5 Year)	0.64
Manager	William Maclay
Manager Tenure	3.50
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	42.00
# of Holdings	516

Top Ten Holdings

Fidelity Revere Str Tr	12.60
American Tower Corp	2.71
Equity Lifestyle Properties...	2.70
Crown Castle Inc	1.44
Prologis Inc	1.14
Equinix Inc	1.14
Public Storage	1.05
Mid-America Apartment Commu...	1.03
Welltower OP LLC	1.03
LXP Industrial Trust	0.97
% of Assets in Top 10	25.81

Fees & Expenses

Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.71
Prospectus Net Expense Ratio	0.71
Prospectus Gross Expense Ratio	0.71
Net Expense Ratio	0.71
Actual 12b-1	0.00

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Fresno County Stable Value

Stable Value | Status: **Maintain**

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.90	2.08	2.11	-	2.10
Benchmark	1.48	1.59	1.75	1.60	1.91
Peer Group Avg.	1.48	1.59	1.75	1.60	1.91
# of Funds in Peer Group	227	214	192	152	249
Peer Group Rank	21	12	15	100	31
Calendar Year Returns					
	2021	2020	2019	2018	2017
	2.09	2.35	2.13	2.06	-
Peer Group Avg.	1.39	1.79	2.16	1.89	1.60

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.09
Sharpe Ratio (5 Year)	3.08
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

Top Ten Holdings

No Data Available

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.00
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.00
Actual 12b-1	0.00

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BlackRock U.S. Debt Index W

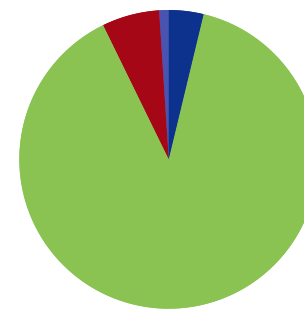
Intermediate Core Bond | Status: **Maintain**

Investment Objective

The Fund is an 'index fund' that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the 'Underlying Index'). BlackRock Institutional Trust Company, N.A. ('BTC') uses a 'passive' or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive portions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-14.57	-3.21	-0.23	0.95	3.55
Benchmark	-14.60	-3.26	-0.27	0.89	6.63
Peer Group Avg.	-14.84	-3.22	-0.40	0.78	-0.11
# of Funds in Peer Group	445	401	363	269	468
Peer Group Rank	33	41	33	34	21
Calendar Year Returns	2021	2020	2019	2018	2017
	-1.61	7.62	8.74	0.03	3.64
Peer Group Avg.	-1.48	7.68	8.37	-0.34	3.46

Portfolio Profile



Investment	100.00 %
Cash	3.76
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.0
Non-US Bonds	6.21
Preferred Stocks	0.0
Convertible Bonds	1.03
Other	0.0

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BlackRock U.S. Debt Index W

Intermediate Core Bond | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	2.19	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	1.07	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	4.77	United States Treasury Note...	1.01	Prospectus Net Expense Ratio	0.00
Sharpe Ratio (5 Year)	-0.27	United States Treasury Note...	0.98	Prospectus Gross Expense Ratio	0.04
Alpha (5 Year)	0.04	United States Treasury Note...	0.95	Net Expense Ratio	0.00
Beta (5 Year)	1.00	Federal National Mortgage A...	0.88	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Bond...	0.84		
Manager Tenure	26.25	United States Treasury Note...	0.83		
Morningstar Rating	4	United States Treasury Note...	0.82		
Total Fund AUM	27 b	United States Treasury Note...	0.79		
Turnover Ratio	11.19	% of Assets in Top 10	10.36		
# of Holdings	14,638				

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Metropolitan West Total Return Bd Plan | MWTSX

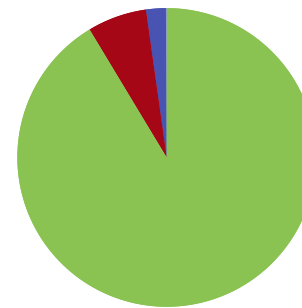
Intermediate Core-Plus Bond | Status: Maintain

Investment Objective

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
MWTSX	-16.28	-3.19	-0.10	1.32	2.14
Benchmark	-14.60	-3.26	-0.27	0.89	6.63
Peer Group Avg.	-15.14	-2.89	-0.17	1.20	-0.02
# of Funds in Peer Group	606	564	504	358	651
Peer Group Rank	75	63	43	34	42
Calendar Year Returns	2021	2020	2019	2018	2017
MWTSX	-1.11	9.17	9.23	0.29	3.49
Peer Group Avg.	-0.65	8.02	9.01	-0.47	4.15

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	0.09
Non-US Stocks	0.0
US Bonds	91.37
Non-US Bonds	6.4
Preferred Stocks	0.0
Convertible Bonds	2.14
Other	0.0

Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	5.14
Sharpe Ratio (5 Year)	-0.22
Alpha (5 Year)	0.28
Beta (5 Year)	1.07
Manager	Laird Landmann
Manager Tenure	25.50
Morningstar Rating	3
Total Fund AUM	64 b
Turnover Ratio	467.00
# of Holdings	2,026

Top Ten Holdings

United States Treasury Note...	6.04
Federal National Mortgage A...	4.83
United States Treasury Note...	4.78
Federal National Mortgage A...	4.60
United States Treasury Note...	4.15
United States Treasury Bond...	3.10
United States Treasury Bond...	2.88
United States Treasury Note...	2.88
United States Treasury Note...	2.63
Federal National Mortgage A...	2.45
% of Assets in Top 10	38.34

Fees & Expenses

Annual Net Expense Ratio	0.36
Annual Gross Expense Ratio	0.36
Prospectus Net Expense Ratio	0.36
Prospectus Gross Expense Ratio	0.36
Net Expense Ratio	0.36
Actual 12b-1	0.00

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Vanguard Total Intl Bd Idx Admiral™ | VTABX

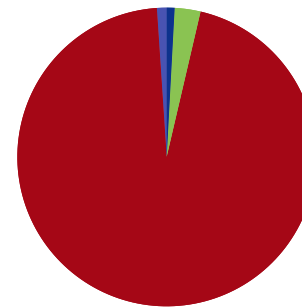
Global Bond-USD Hedged | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	-13.10	-4.22	-0.01	-	1.64
Benchmark	-12.89	-4.06	0.17	-	1.90
Peer Group Avg.	-13.98	-3.62	-0.24	1.02	-0.10
# of Funds in Peer Group	131	112	95	58	133
Peer Group Rank	38	72	42	84	33
Calendar Year Returns	2021	2020	2019	2018	2017
VTABX	-2.22	4.54	7.88	2.93	2.39
Peer Group Avg.	-1.89	6.32	8.74	0.46	3.98

Portfolio Profile



Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	4.45
Sharpe Ratio (5 Year)	-0.24
Alpha (5 Year)	-0.17
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	9.33
Morningstar Rating	3
Total Fund AUM	80 b
Turnover Ratio	25.00
# of Holdings	6,843

Top Ten Holdings

Spain (Kingdom of)	0.68
France (Republic Of)	0.66
Italy (Republic Of)	0.52
Germany (Federal Republic Of)	0.50
Japan (Government Of)	0.45
Germany (Federal Republic Of)	0.45
Italy (Republic Of)	0.44
Italy (Republic Of)	0.42
France (Republic Of)	0.42
France (Republic Of)	0.41
% of Assets in Top 10	4.95

Fees & Expenses

Annual Net Expense Ratio	0.11
Annual Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.11
Prospectus Gross Expense Ratio	0.11
Net Expense Ratio	0.11
Actual 12b-1	0.00

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Empower Lifetime 2015 Trust

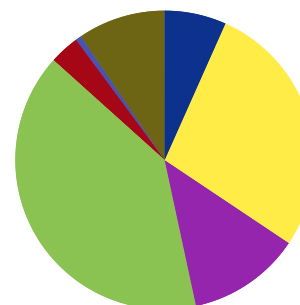
Target-Date 2015 | Status: **Maintain**

Investment Objective

The investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series series, whereas the Lifetime Trust series are generally expected to pursue the most a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-14.00	1.70	3.13	-	4.04
Benchmark	-17.52	0.31	2.43	4.18	5.59
Peer Group Avg.	-15.60	0.69	2.36	4.57	2.45
# of Funds in Peer Group	123	113	88	42	123
Peer Group Rank	15	11	3	100	37
Calendar Year Returns					
	2021	2020	2019	2018	2017
	9.01	12.13	15.57	-3.43	12.08
Peer Group Avg.	7.96	10.87	15.65	-3.89	11.79

Portfolio Profile



Investment	100.00 %
Cash	6.67
US Stocks	27.71
Non-US Stocks	12.25
US Bonds	40.03
Non-US Bonds	3.23
Preferred Stocks	0.01
Convertible Bonds	0.63
Other	9.48

Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	8.90
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	0.73
Beta (5 Year)	0.95
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	5
Total Fund AUM	29 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

Capital Group Inflation Lin...	13.56
American Century Short Dura...	11.88
State St US Bnd Indx SL Cl I	9.36
State St S&P 500® Indx SL Cl I	7.81
JPMCB Core Bond Fund-CF	5.60
BNYM Insight NSL Global Bon...	5.54
Federated Hermes Prime Cash...	5.13
State St Intl Indx SL Cl I	4.50
American Funds American Mut...	4.22
PineBridge High Yield CIT F...	4.19
% of Assets in Top 10	71.79

Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2020 Trust

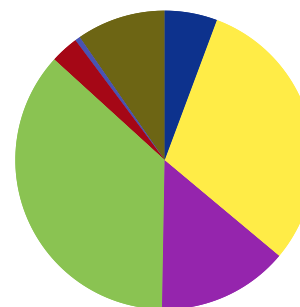
Target-Date 2020 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-14.61	1.61	3.21	-	4.74
Benchmark	-18.89	0.18	2.47	4.62	5.72
Peer Group Avg.	-16.29	0.79	2.49	4.99	2.78
# of Funds in Peer Group	156	146	119	56	157
Peer Group Rank	13	24	12	100	26
Calendar Year Returns					
	2021	2020	2019	2018	2017
	9.70	11.82	16.87	-3.87	13.44
Peer Group Avg.	8.81	11.12	17.02	-4.41	13.25

Portfolio Profile



Investment	100.00 %
Cash	5.68
US Stocks	30.4
Non-US Stocks	14.2
US Bonds	36.48
Non-US Bonds	3.04
Preferred Stocks	0.01
Convertible Bonds	0.57
Other	9.62

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	9.76
Sharpe Ratio (5 Year)	0.25
Alpha (5 Year)	0.76
Beta (5 Year)	0.94
Manager	Jack Brown
Manager Tenure	6.33
Morningstar Rating	4
Total Fund AUM	10 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
Capital Group Inflation Lin...	10.70
State St US Bnd Indx SL CI I	9.90
American Century Short Dura...	9.81
State St S&P 500® Indx SL CI I	8.56
JPMCB Core Bond Fund-CF	5.93
BNYM Insight NSL Global Bon...	5.49
State St Intl Indx SL CI I	5.19
American Funds American Mut...	4.61
PineBridge High Yield CIT F...	4.42
Federated Hermes Prime Cash...	4.03
% of Assets in Top 10	68.64

Fees & Expenses	
Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2025 Trust

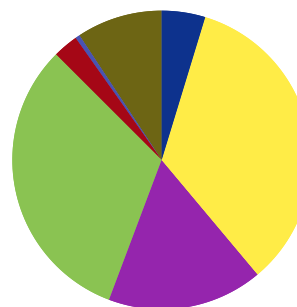
Target-Date 2025 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.42	2.12	3.60	-	4.70
Benchmark	-19.88	0.27	2.63	5.22	5.90
Peer Group Avg.	-17.02	1.10	2.75	5.32	2.99
# of Funds in Peer Group	224	200	170	93	226
Peer Group Rank	17	13	7	100	37
Calendar Year Returns					
	2021	2020	2019	2018	2017
	10.52	13.36	18.44	-4.52	15.27
Peer Group Avg.	9.83	11.97	18.49	-5.28	14.80

Portfolio Profile



Investment	100.00 %
Cash	4.71
US Stocks	34.19
Non-US Stocks	16.83
US Bonds	31.76
Non-US Bonds	2.73
Preferred Stocks	0.01
Convertible Bonds	0.5
Other	9.27

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	10.67
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	1.00
Beta (5 Year)	0.94
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	5
Total Fund AUM	100 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St US Bnd Indx SL Cl I	9.96
State St S&P 500® Indx SL Cl I	9.58
Capital Group Inflation Lin...	7.76
American Century Short Dura...	7.63
State St Intl Indx SL Cl I	6.15
JPMCB Core Bond Fund-CF	5.96
American Funds American Mut...	5.20
BNYM Insight NSL Global Bon...	5.19
PineBridge High Yield CIT F...	4.24
State St S&P MidCap® Indx S...	4.11
% of Assets in Top 10	65.78

Fees & Expenses	
Annual Net Expense Ratio	0.40
Annual Gross Expense Ratio	0.40
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2030 Trust

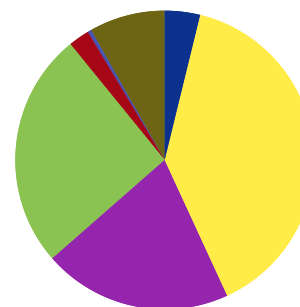
Target-Date 2030 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series whereas the Lifetime Trust series are generally expected to pursue a more allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-16.22	2.33	3.87	-	5.87
Benchmark	-20.52	0.64	2.92	5.89	6.13
Peer Group Avg.	-17.98	1.72	3.22	5.93	3.46
# of Funds in Peer Group	224	200	168	96	226
Peer Group Rank	15	27	15	100	18
Calendar Year Returns					
	2021	2020	2019	2018	2017
	12.00	13.32	20.44	-5.20	17.28
Peer Group Avg.	11.80	13.25	20.51	-6.18	16.89

Portfolio Profile



Investment	100.00 %
Cash	3.82
US Stocks	39.3
Non-US Stocks	20.43
US Bonds	25.58
Non-US Bonds	2.26
Preferred Stocks	0.01
Convertible Bonds	0.41
Other	8.19

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	12.07
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	0.98
Beta (5 Year)	0.95
Manager	Jack Brown
Manager Tenure	6.33
Morningstar Rating	5
Total Fund AUM	26 m
Turnover Ratio	-
# of Holdings	26

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	10.99
State St US Bnd Indx SL Cl I	9.03
State St Intl Indx SL Cl I	7.44
American Funds American Mut...	5.99
American Century Short Dura...	5.42
JPMCB Core Bond Fund-CF	5.40
Capital Group Inflation Lin...	5.05
State St S&P MidCap® Indx S...	4.73
BNYM Insight NSL Global Bon...	4.50
MFS International Intrin Va...	4.16
% of Assets in Top 10	62.71

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2035 Trust

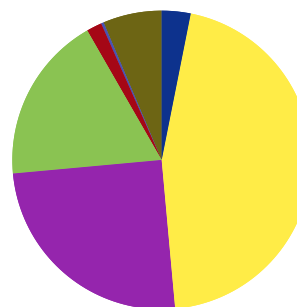
Target-Date 2035 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Trust series, whereas the Trust series are generally expected to pursue the most aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-17.26	2.89	4.30	-	5.61
Benchmark	-20.74	1.22	3.27	6.46	6.36
Peer Group Avg.	-18.96	2.31	3.62	6.47	3.85
# of Funds in Peer Group	217	193	167	90	219
Peer Group Rank	13	28	15	100	37
Calendar Year Returns					
	2021	2020	2019	2018	2017
	13.68	14.60	22.51	-6.19	19.39
Peer Group Avg.	13.91	14.27	22.38	-7.04	18.59

Portfolio Profile



Investment	100.00 %
Cash	3.12
US Stocks	45.43
Non-US Stocks	24.99
US Bonds	18.15
Non-US Bonds	1.65
Preferred Stocks	0.01
Convertible Bonds	0.29
Other	6.35

Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	13.58
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	1.04
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	5
Total Fund AUM	125 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

State St S&P 500® Indx SL Cl I	12.70
State St Intl Indx SL Cl I	9.10
State St US Bnd Indx SL Cl I	7.10
American Funds American Mut...	6.89
State St S&P MidCap® Indx S...	5.46
MFS International Intrin Va...	5.06
JPMCB Core Bond Fund-CF	4.26
MFS International Growth Eq...	4.12
State St Russell Sm Cap® In...	3.59
BNYM Insight NSL Global Bon...	3.43
% of Assets in Top 10	61.71

Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Empower Lifetime 2040 Trust

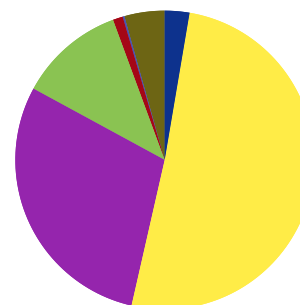
Target-Date 2040 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-18.04	3.19	4.50	-	6.88
Benchmark	-20.78	1.78	3.56	6.79	6.52
Peer Group Avg.	-19.66	2.74	3.87	6.84	3.45
# of Funds in Peer Group	218	194	168	96	221
Peer Group Rank	17	33	17	100	14
Calendar Year Returns					
	2021	2020	2019	2018	2017
	15.34	14.83	23.99	-6.91	20.87
Peer Group Avg.	15.64	14.87	23.57	-7.64	19.72

Portfolio Profile



Investment	100.00 %
Cash	2.67
US Stocks	50.9
Non-US Stocks	29.36
US Bonds	11.46
Non-US Bonds	1.07
Preferred Stocks	0.01
Convertible Bonds	0.2
Other	4.34

Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	14.87
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	0.96
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	6.33
Morningstar Rating	5
Total Fund AUM	30 m
Turnover Ratio	-
# of Holdings	26

Top Ten Holdings

State St S&P 500® Indx SL CI I	14.13
State St Intl Indx SL CI I	10.62
American Funds American Mut...	7.73
State St S&P MidCap® Indx S...	6.08
MFS International Intrin Va...	5.94
State St US Bnd Indx SL CI I	4.95
MFS International Growth Eq...	4.82
State St Russell Sm Cap® In...	4.33
State St Emg Mkts Indx SL S...	3.65
Lazard/Wilmington Emerg Mkt...	3.62
% of Assets in Top 10	65.87

Fees & Expenses

Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Empower Lifetime 2045 Trust

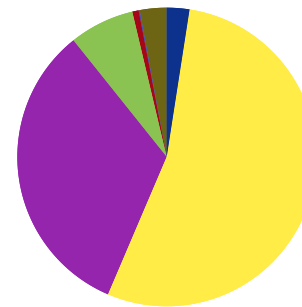
Target-Date 2045 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-18.81	3.25	4.50	-	5.96
Benchmark	-20.83	2.10	3.68	6.89	6.59
Peer Group Avg.	-20.12	3.06	4.08	7.00	4.23
# of Funds in Peer Group	217	193	167	89	219
Peer Group Rank	16	42	23	100	43
Calendar Year Returns					
	2021	2020	2019	2018	2017
	16.17	15.15	24.80	-7.35	21.45
Peer Group Avg.	16.78	15.34	24.59	-8.09	20.44

Portfolio Profile



Investment	100.00 %
Cash	2.45
US Stocks	53.97
Non-US Stocks	32.84
US Bonds	7.04
Non-US Bonds	0.68
Preferred Stocks	0.01
Convertible Bonds	0.13
Other	2.88

Portfolio Data

Inception Date	12/22/2014
Ticker	-
Standard Deviation (5 Year)	15.60
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	0.84
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	4
Total Fund AUM	107 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.82
State St Intl Indx SL Cl I	11.82
American Funds American Mut...	8.12
MFS International Intrin Va...	6.57
State St S&P MidCap® Indx S...	6.37
MFS International Growth Eq...	5.35
State St Russell Sm Cap® In...	4.90
State St Emg Mkts Indx SL S...	4.25
Lazard/Wilmington Emerg Mkt...	4.22
American Century US Mid Cap...	3.46
% of Assets in Top 10	69.88

Fees & Expenses

Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Empower Lifetime 2050 Trust

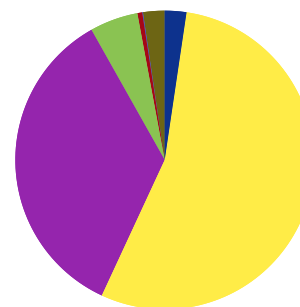
Target-Date 2050 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-19.15	3.20	4.45	-	6.97
Benchmark	-20.91	2.17	3.67	6.85	6.61
Peer Group Avg.	-20.43	3.08	4.07	7.05	4.27
# of Funds in Peer Group	218	194	168	94	220
Peer Group Rank	18	44	26	100	19
Calendar Year Returns					
	2021	2020	2019	2018	2017
	16.39	15.20	25.00	-7.60	21.74
Peer Group Avg.	17.26	15.47	24.80	-8.27	20.69

Portfolio Profile



Investment	100.00 %
Cash	2.34
US Stocks	54.56
Non-US Stocks	34.92
US Bonds	5.23
Non-US Bonds	0.51
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.31

Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	15.88
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	0.80
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	6.33
Morningstar Rating	4
Total Fund AUM	23 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.75
State St Intl Indx SL Cl I	12.48
American Funds American Mut...	8.17
MFS International Intrin Va...	6.92
State St S&P MidCap® Indx S...	6.33
MFS International Growth Eq...	5.64
State St Russell Sm Cap® In...	5.21
State St Emg Mkts Indx SL S...	4.67
Lazard/Wilmington Emerg Mkt...	4.63
American Century US Mid Cap...	3.46
% of Assets in Top 10	72.26

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Empower Lifetime 2055 Trust

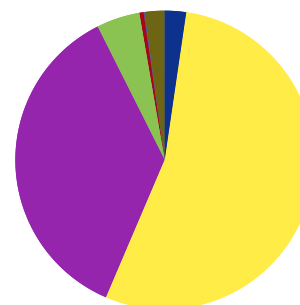
Target-Date 2055 | Status: **Maintain**

Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-19.39	3.04	4.29	-	5.82
Benchmark	-21.04	2.12	3.59	6.76	6.57
Peer Group Avg.	-20.54	3.15	4.12	7.15	4.42
# of Funds in Peer Group	217	193	167	71	219
Peer Group Rank	18	57	45	100	53
Calendar Year Returns					
	2021	2020	2019	2018	2017
	16.23	14.98	24.96	-7.80	21.98
Peer Group Avg.	17.44	15.61	25.06	-8.34	20.97

Portfolio Profile



Investment	100.00 %
Cash	2.31
US Stocks	54.11
Non-US Stocks	36.16
US Bonds	4.7
Non-US Bonds	0.46
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.15

Portfolio Data

Inception Date	12/23/2014
Ticker	-
Standard Deviation (5 Year)	15.98
Sharpe Ratio (5 Year)	0.27
Alpha (5 Year)	0.72
Beta (5 Year)	0.97
Manager	Jonathan Kreider
Manager Tenure	7.75
Morningstar Rating	3
Total Fund AUM	48 m
Turnover Ratio	-
# of Holdings	24

Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.41
State St Intl Indx SL Cl I	12.78
American Funds American Mut...	7.95
MFS International Intrin Va...	7.08
State St S&P MidCap® Indx S...	6.17
MFS International Growth Eq...	5.77
State St Russell Sm Cap® In...	5.45
State St Emg Mkts Indx SL S...	5.01
Lazard/Wilmington Emerg Mkt...	4.99
American Century US Mid Cap...	3.37
% of Assets in Top 10	72.98

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Empower Lifetime 2060 Trust

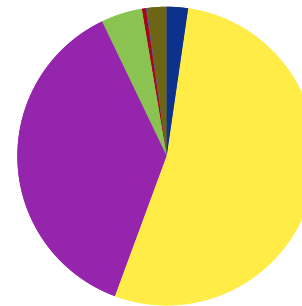
Target-Date 2060 | Status: **Maintain**

Investment Objective

The fund seeks capital appreciation and income

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-19.39	2.95	-	-	2.79
Benchmark	-21.18	2.03	3.49	6.65	5.93
Peer Group Avg.	-20.56	3.18	4.14	7.58	3.62
# of Funds in Peer Group	217	185	149	1	219
Peer Group Rank	19	61	100	100	84
Calendar Year Returns					
	2021	2020	2019	2018	2017
	16.06	14.80	-	-	-
Peer Group Avg.	17.63	15.54	25.20	-8.41	21.19

Portfolio Profile



Investment	100.00 %
Cash	2.3
US Stocks	53.32
Non-US Stocks	37.25
US Bonds	4.46
Non-US Bonds	0.44
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.12

Portfolio Data

Inception Date	07/22/2019
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Management Team
Manager Tenure	3.17
Morningstar Rating	-
Total Fund AUM	5 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings

State St S&P 500® Indx SL CI I	13.98
State St Intl Indx SL CI I	13.04
American Funds American Mut...	7.69
MFS International Intrin Va...	7.22
State St S&P MidCap® Indx S...	5.98
MFS International Growth Eq...	5.90
State St Russell Sm Cap® In...	5.65
State St Emg Mkts Indx SL S...	5.33
Lazard/Wilmington Emerg Mkt...	5.29
American Century US Mid Cap...	3.28
% of Assets in Top 10	73.36

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.14
Net Expense Ratio	0.14
Actual 12b-1	0.00

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Glossary

Return: the money made or lost on an investment over some period of time. A return can be expressed nominally as the change in dollar value of an investment over time.

Standard Deviation (Std. Dev.): measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

Sharpe Ratio (Sharpe): is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Average Manager Tenure: the length of time that an investment manager has been at the helm of an investment fund.

Expense Ratio: measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

Up Capture: the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down Capture: the statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Excess Return: returns achieved above and beyond the return of a proxy. Excess returns will depend on a designated investment return comparison for analysis. The riskless rate and benchmarks with similar levels of risk to the investment being analyzed are commonly used in calculating excess return.

Tracking Error: the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

Batting Average: a statistical technique used to measure an investment manager's ability to meet or beat an index. The higher the batting average, the better. The highest number possible average would be 100% while the lowest is 0%.

R-Squared (R-Sqrd): measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.

Disclosures

Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors compare the account statements received from their record keeper or Custodian with any statements received from ERS and/or the advisor associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indicies are unmanaged and are unavailable for direct investment.

Investment advisory services, when offered, are offered through Envestnet Retirement Solutions, LLC. ERS provides retirement advisors with an integrated platform that combines one of the industry's leading practice management technology, research and due diligence, data aggregation, compliance tools and intelligent managed account solutions.

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Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

Disclosures

Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in **foreign securities** are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in **emerging markets** may accentuate these risks. **Sector funds** (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. **Non-diversified** funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in **small or mid-capitalization companies** may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as **high yield or junk bonds**, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. **Past performance is no guarantee of future results.**

Disclosures

Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

Morningstar Rating Overall Methodology: Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods—the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

Disclosures

Morningstar Category (Peer Group) Classification Definitions:

AUM represents average Assets under Management for all funds in Morningstar Category.

U.S. Equity:

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Large Growth, LG

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Mid-Cap Value, MV

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Disclosures

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Leveraged Net Long, LN

Leveraged net long portfolios seek income by establishing long and short positions in securities. The most common strategy for leveraged net long portfolios is to take long positions in securities that have been identified as attractive and short positions in securities that have been identified as overvalued. These portfolios typically hold long positions in securities with an aggregate value of up to 130% of its net assets. In addition, these portfolios will establish short positions in securities with a market value of up to 30% of its net assets. The net long exposure therefore remains 100%, but it is a leveraged exposure. This category is used only in Morningstar's custom fund and separate account databases.

Disclosures

Sector Equity:

Communications, SC

Communications portfolios concentrate on telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. A few favor entertainment firms, mainly broadcasters, film studios, publishers, and online service providers.

Consumer Cyclical, CD

Consumer cyclical portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies in the consumer cyclical sector.

Consumer Defensive, CC

Consumer defensive portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in the manufacturing, sales, or distribution of consumer staples.

Energy Limited Partnership, LP

Energy Limited Partnership funds invest a significant amount of their portfolio in energy master limited partnerships. These include but are not limited to limited partnerships specializing in midstream operations in the energy industry.

Equity Energy, EE

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

Equity Precious Metals, SP

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

Financial, SF

Financial portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

Global Real Estate, GR

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.

Disclosures

Health,SH

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

Industrials,ID

Industrial portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper, and transportation.

Infrastructure, XO

Infrastructure equity funds invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.

Natural Resources, SN

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

Real Estate, SR

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Technology, ST

Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

Utilities, SU

Utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.

Miscellaneous Sector, MR

Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.

Disclosures

Allocation:

Allocation--15% to 30% Equity , XY

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.

Allocation--30% to 50% Equity, CA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

Allocation--50% to 70% Equity, MA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Allocation--70% to 85% Equity, AL

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

Allocation--85%+ Equity, XM

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures of more than 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities.

Convertibles, CV

Convertible-bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

Global Allocation, IH

Global-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Disclosures

Tactical Allocation, TV

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift during three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

Target-Date 2000-2010, TA

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2015, TA

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2020, TE

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2025, TG

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Disclosures

Target-Date 2030, TH

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2035, TI

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2045, TK

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Disclosures

Target-Date 2060+, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date Retirement

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

International Equity:

Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Small/Mid Value, FA

Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Disclosures

Foreign Small/Mid-Blend, FQ

Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Small/Mid-Growth, FR

Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

World Large Stock, WS

World large stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Global Small/Mid Stock, SW

Global small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Diversified Pacific/Asia, DP

Diversified Pacific/Asia stock portfolios have a wider investment range than other Asia-oriented portfolios. These portfolios can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan.

Miscellaneous Region, MQ

Miscellaneous Region stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

Disclosures

Europe Stock, ES

Europe-stock portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Europe. Most of these portfolios emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.

Latin America Stock, LS

Latin America stock portfolios invest almost exclusively in stocks from Latin America. Most of these portfolios strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Colombia aren't generally as well-represented in these portfolios. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America.

Pacific/Asia ex-Japan Stk, PJ

Pacific/Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, with less than 10% in Japan.

China Region, CH

China-region stock portfolios invest almost exclusively in stocks from China, Taiwan, and Hong Kong. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.

India Equity, EI

India-stock portfolios emphasize companies based in India. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.

Japan Stock, JS

Japan-stock portfolios emphasize companies based in Japan. The Japanese stock market is one of the largest in the world, so these portfolios' holdings vary significantly. Some portfolios concentrate on Japan's larger companies, while others concentrate on the nation's smaller firms. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Japan.

Alternative:

Bear Market, BM

These funds dedicate a majority of the fund's assets to equities. Most of the portfolio is dedicated to short stock positions in an attempt to take advantage of anticipated market or stock declines producing a net exposure to equities of less than or equal to negative 20%. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but will experience a gain on their long positions. Short positions typically account for 60% to 85% of fund active exposure, although some funds may be 100% short after excluding regulatory collateral. These funds will typically have a beta of less than negative 0.3 to equity indexes such as the S&P 500 or MSCI World.

Disclosures

Multicurrency, MC

Currency portfolios invest in multiple currencies through the use of short-term money market instruments; derivative instruments including and not limited to forward currency contracts, index swaps, and options; and cash deposits. These funds include both systematic currency traders and discretionary traders.

Single Currency, FX

Currency portfolios invest in a single currency through the use of short-term money market instruments; derivative instruments including and not limited to forward currency contracts, index swaps, and options; and cash deposits.

Long-Short Credit, XS

Funds in the Long-Short Credit category seek to profit from changes in the credit conditions of individual bond issuers and credit markets segments represented by credit indexes. Typically, portfolios purchase bonds, or sell credit default swaps, with the expectation of profiting from narrowing credit spreads; or, the funds sell bonds, or purchase credit default swaps, with the expectation of profiting from the deteriorating credit of the underlying issuer. This category includes funds that use credit derivatives to hedge systematic risk of credit markets to isolate credit selection returns. Funds in this category frequently use derivatives to hedge interest rate risk.

Long-Short Equity, LO

Long-short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 during a three-year period.

Market Neutral, NE

These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta-neutral, dollar-neutral, or sector-neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (< 0.3 in absolute value) to market indexes such as MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

Multialternative, GY

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

Disclosures

Managed Futures, FF

These funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. A majority of these funds follow trend-following, price-momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments.

Options-based, XR

These are funds in which using options are a central component of their investment strategies. Trading options may introduce asymmetric return properties to an equity investment portfolio. These investments may use a variety of strategies, including but not limited to: put writing, covered call writing, option spread, options-based hedged equity, and collar strategies. In addition, option writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies.

Volatility, VO

Volatility strategies trade volatility as an asset class. Directional volatility strategies aim to profit from the trend in the implied volatility embedded in derivatives referencing other asset classes. Volatility arbitrage seeks to profit from the implied volatility discrepancies between related securities.

Trading--Leveraged Commodities, LC

These funds seek to generate returns equal to a fixed multiple of short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by traders.

Trading--Inverse Commodities, IC

These funds seek to generate returns equal to an inverse multiple of short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Trading--Leveraged Debt, VD

These funds seek to generate returns equal to a fixed multiple of the short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Disclosures

Trading--Inverse Debt, ND

These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Trading--Leveraged Equity, LE

These funds seek to generate returns equal to a fixed multiple of the short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Trading--Inverse Equity, IE

These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Trading--Miscellaneous, IS

These funds seek to generate returns equal to a fixed multiple (positive or negative) of short-term returns of an index. The reference index for this category is not equity, fixed-income, or commodity linked. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

Commodities:

Commodities Agriculture, AA

Agriculture portfolios invest in grain and feed products, oilseeds, cotton, dairy, livestock, poultry, and/or horticultural products. Investment can be made directly in physical assets or commodity-linked derivative instruments.

Disclosures

Commodities Broad Basket, BB

Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

Commodities Energy, CE

Energy portfolios invest in oil (crude, heating, and gas), natural gas, coal, kerosene, diesel fuel, and propane. Investment can be made directly in physical assets or commodity-linked derivative instruments.

Commodities Industrial Metals, IM

Industrial-metals portfolios invest in such industrial metals as aluminum, copper, lead, nickel, and zinc. Investment can be made directly in physical assets or commodity-linked derivative instruments.

Commodities Precious Metals, CP

Commodities precious-metals portfolios invest in precious metals such as gold, silver, platinum, and palladium. Investment can be made directly in physical assets or commodity-linked derivative instruments.

Taxable Bond:

Long Government, GL

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long term is defined as 125% of the three-year average effective duration of the MCBI.

Intermediate Government, GI

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance-and its level of volatility-tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

Disclosures

Short Government, GS

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.

Inflation-Protected Bond, IP

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Long-Term Bond, CL

Long-term bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt. Their durations (a measure of interest-rate sensitivity) typically range above 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Short-Term Bond, CS

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

Disclosures

Ultrashort Bond, UB

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCBI.

Bank Loan, BL

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

Corporate Bond, TW

Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Preferred Stock, RR

Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Disclosures

Multi-sector Bond, MU

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Global Bond, IB

Global bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

Global Bond-USD Hedged

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Target Maturity

Taxable target maturity portfolios typically invest in corporate and other taxable U.S. investment-grade fixed-income instruments that are all expected to mature in the same year.

Emerging Markets Bond, EB

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

Emerging-Markets Local-Currency Bond, XP

Emerging-markets local-currency bond portfolios invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

Disclosures

Nontraditional Bond, NT

Inclusion in nontraditional bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as Fed funds, T-bills, or Libor; the ability to use a broad range of derivatives to take long and short market and security-level positions; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

Municipal Bond:

Muni National Long, ML

Muni national long portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

Muni National Intermediate, MI

Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

Muni National Short, MS

Muni national short portfolios invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state in order to get the state-tax benefit. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

High-Yield Muni, HM

High-Yield Muni portfolios typically invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB (considered high-yield within the municipal-bond industry) by a major ratings agency such as Standard & Poor's or Moody's.

Muni Single State Long, SL

Muni single-state long portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

Disclosures

Muni Single State Intermediate, SI

Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

Muni Single State Short, SS

Muni single-state short portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

Muni California Long, MC

Muni California long portfolios invest at least 80% of assets in California municipal debt. Because the income from these bonds is generally free from federal taxes and California state taxes, these portfolios are most appealing to residents of California. These portfolios have durations of more than 6.0 years (or maturities of more than 12 years).

Muni California Intermediate, MF

Muni California intermediate portfolios invest at least 80% of assets in California municipal debt. Because the income from these bonds is generally free from federal taxes and California state taxes, these portfolios are most appealing to residents of California. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

Muni Massachusetts, MT

Muni Massachusetts portfolios invest at least 80% of assets in Massachusetts municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Massachusetts state taxes, these portfolios are most appealing to residents of Massachusetts.

Muni Minnesota, SM

Muni Minnesota portfolios invest at least 80% of assets in Minnesota municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Minnesota state taxes, these portfolios are most appealing to residents of Minnesota.

Muni New Jersey, MJ

Muni New Jersey portfolios invest at least 80% of assets in New Jersey municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and New Jersey state taxes, these portfolios are most appealing to residents of New Jersey.

Disclosures

Muni New York Long, MY

Muni New York long portfolios invest at least 80% of assets in New York municipal debt. Because the income from these bonds is generally free from federal taxes and New York state taxes, these portfolios are most appealing to residents of New York. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

Muni New York Intermediate, MN

Muni New York intermediate portfolios invest at least 80% of assets in New York municipal debt. Because the income from these bonds is generally free from federal taxes and New York state taxes, these portfolios are most appealing to residents of New York. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

Muni Ohio, MO

Muni Ohio portfolios invest at least 80% of assets in Ohio municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Ohio state taxes, these portfolios are most appealing to residents of Ohio.

Muni Pennsylvania, MP

Muni Pennsylvania portfolios invest at least 80% of assets in Pennsylvania municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Pennsylvania state taxes, these portfolios are most appealing to residents of Pennsylvania.

Muni Target Maturity

Muni target maturity portfolios typically invest in bonds issued by various U.S. state and local governments to fund public projects, all of which are expected to mature in the same year. The income from these bonds is generally free from federal taxes.

Money Market:

Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

Money Market-Tax-Free, TF

These portfolios invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital. These funds do not designate themselves as Prime in Form N-MFP.

Disclosures

Money Market-Non-40 Act, N4

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds are not subject to 2a-7 regulations under the Investment Company Act of 1940. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

Prime Money Market

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP.

Fund Memos

County of Fresno



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Alger Spectra Y (ASPYX)

Investment Overview

Alger Spectra is an actively managed U.S. Large Cap Growth strategy, run by a highly experienced investment team. The strategy uses fundamental research, seeking companies that demonstrate promising growth potential. The fund can allocate up to 10% of the portfolio to short positions, operating with a benchmark agnostic mentality. As of September 30, 2022, the strategy had 105 holdings, much more concentrated than its primary prospectus benchmark, the Russell 3000 Growth Index, which had 1,628 holdings. The fund performed well in the third quarter of 2022, but has struggled since 2021 like many of its large cap growth peers. Over the long-term, this fund tends to exhibit performance issues during volatile periods when market themes are in flux. It tends to perform well in markets that favor its concentrated, growth-oriented approach. **NWCM is actively reviewing this fund and the fund remains on watch.**

Performance

Alger Spectra fund has historically provided strong returns in line with its benchmark and peer group. The fund experienced headwinds in 2021 after a historically strong run and particularly impressive year in 2020, when the fund returned 43.58% for the year, outperforming the benchmark (38.26%) and Large Cap Growth peers (average return of 35.86%). In 2021, Alger Spectra returned 11.74%, underperforming the index return of 25.85%, largely due to the strategy's aggressive growth profile being misaligned with the shift in the market to reopening and more value-oriented themes. Over the trailing year, the fund has significantly underperformed its benchmark, returning -36.84% relative to -23.01% for the index.

On a positive note, for the quarter ending September 30, 2022, the fund outperformed its benchmark (Russell 3000 Growth Index), returning -2.54% relative to -3.37% for the index. Performance was largely driven by overweight positions to consumer cyclical and materials sectors and selection within the sectors. Natera, MercadoLibre, and Shake Shack were the top individual contributors.

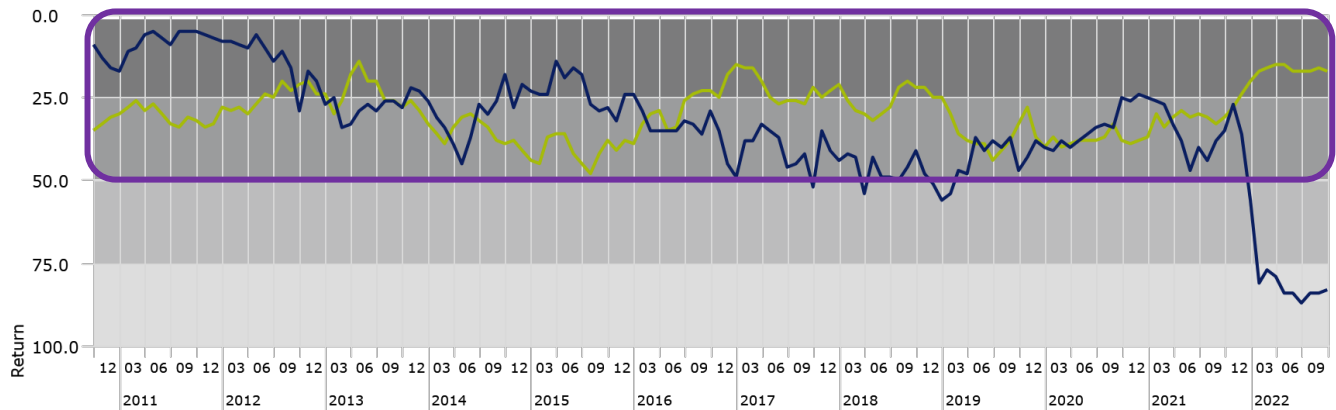
The chart below looks at the rolling three-year return ranking of the fund relative to U.S. Large Growth Peers, going back fifteen years. Peers with high rolling three-year returns will rank in the upper quartiles (1st to 25th, 26th to median). Alger Spectra had consistently performed in the top half relative to peers until late 2021, when technology and communication services sectors were hit the hardest. The chart also shows the returns of the Russell 3000 Growth Index. Historically, this index ranked well relative to the peer group, illustrating that the majority of the universe of Alger Spectra's peers has struggled when compared to this benchmark. This has been especially true in 2022, with the index ranking in the top quartile, outperforming Alger Spectra as well as the majority of the U.S. Large Cap Growth universe.

Rolling Return (Descending Rank)

Time Period: 10/1/2007 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P 500 Growth TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



— Alger Spectra Y

— Russell 3000 Growth TR USD

Top Half of U.S. Large Growth Equity Peers

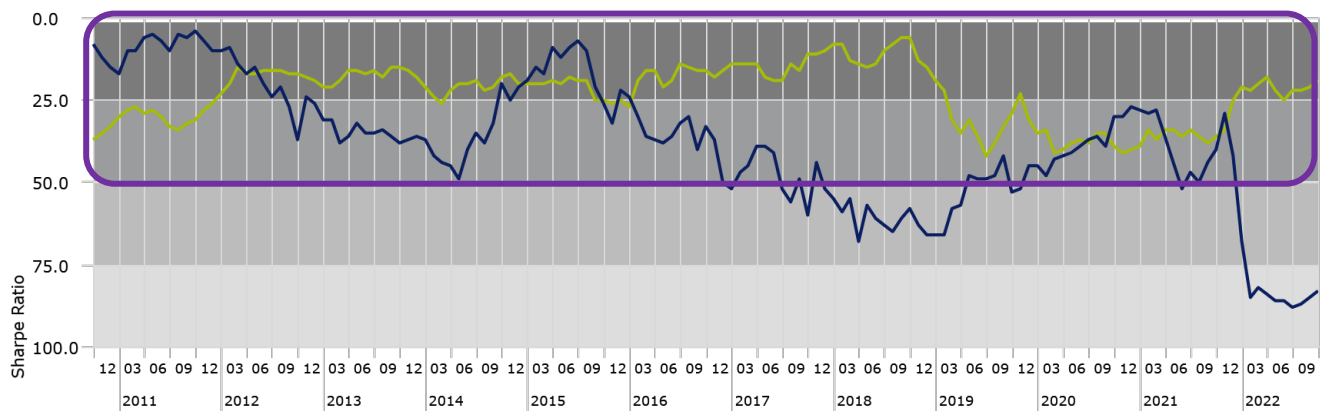
The chart below looks at rolling three-year Sharpe Ratios, which illustrate risk-adjusted returns. Historically, the risk-adjusted returns for Alger Spectra have ranked the strategy in the first or second quartiles relative to U.S. Large Growth peers. Alger Spectra’s risk-adjusted return ranking has dropped below median twice in the last fifteen years, from 2017-2019 and again in 2021. During each of these time periods, the U.S. markets were experiencing high volatility from either the trade war with China or the COVID pandemic, respectively. Historically the index the has ranked near the top quartile relative to peers, often outranking Alger Spectra and many of its peers. This trend has continued through 2022.

Rolling Sharpe Ratio (Descending Rank)

Time Period: 10/1/2007 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P 500 Growth TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



— Alger Spectra Y

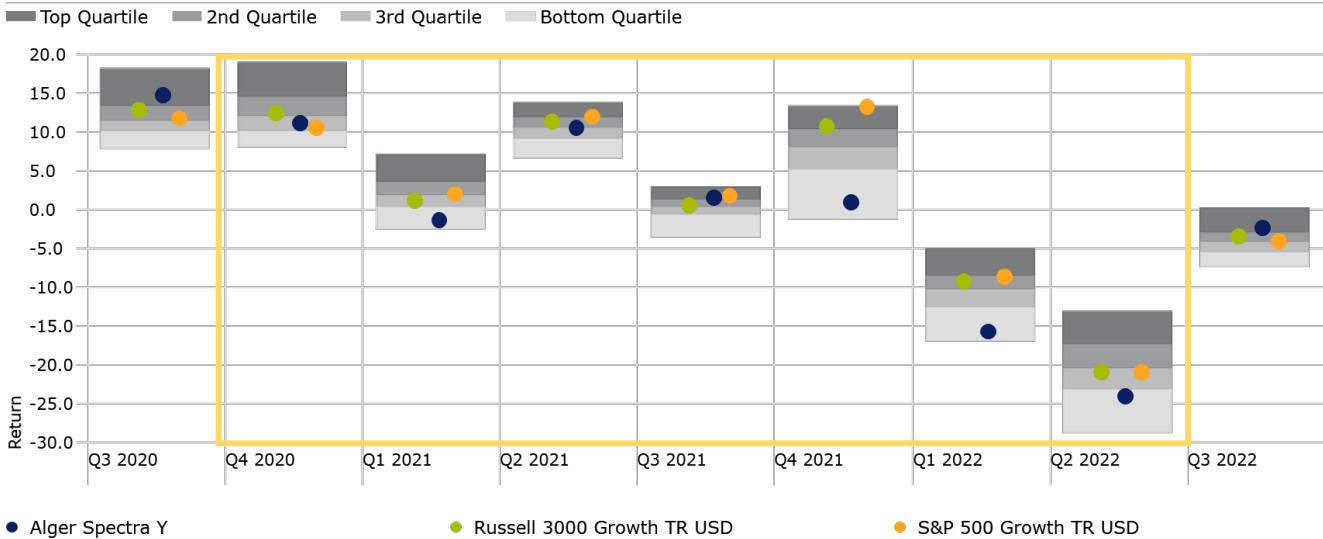
— Russell 3000 Growth TR USD

Top Half of U.S. Large Growth Equity Peers

The chart below shows quarterly returns relative to U.S. Large Cap Growth peers since Q3 2020. As previously mentioned, performance for Alger Spectra ranked in the top quartile for the year 2020. With the exception of Q3 2021, Alger Spectra has underperformed the index from Q4 2020 through Q3 2022. This interval is boxed in yellow in the chart below. However, in almost every quarter, the two most common large cap growth indices (Russell 3000 Growth and S&P 500 Growth) have ranked in the first and/or second quartiles relative to peers over that same time period. This helps illustrate that the majority of U.S. Large Cap Growth peers, including Alger Spectra, have struggled to outperform these category benchmarks during this time period.

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Large Growth

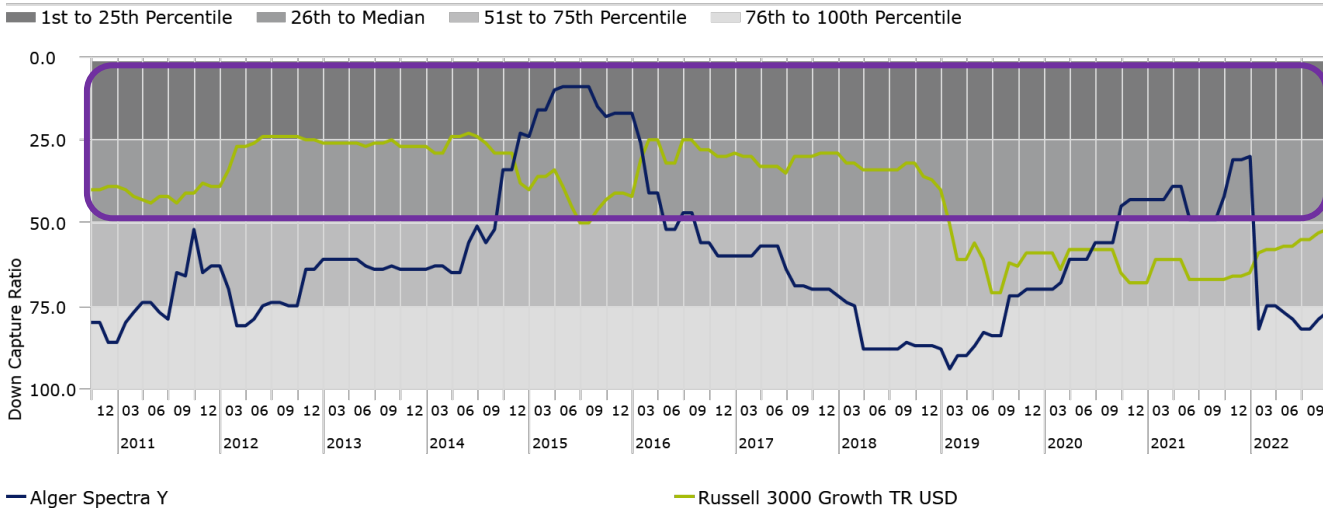


The chart below looks at the rolling three-year Downside Capture, going back fifteen years. Downside Capture represents a manager’s ability to protect returns in bear markets by outperforming the index when it is falling. The Downside Capture of the Russell 3000 Growth index ranks well relative to peers until more recent intervals, illustrating that U.S. Large Growth peers have struggled to outperform these benchmarks during the periods prior to the pandemic. The peer group median has been stronger for the intervals since Q3 2021. The historical Downside Capture for Alger Spectra has ranked below median relative to peers for a majority of periods shown since the fund employs a more concentrated growth-oriented strategy and is less diversified than a majority of its peers.

Rolling Down Capture (Ascending Rank)

Time Period: 10/1/2007 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P 500 Growth TR USD



Top Half of U.S. Large Growth Equity Peers

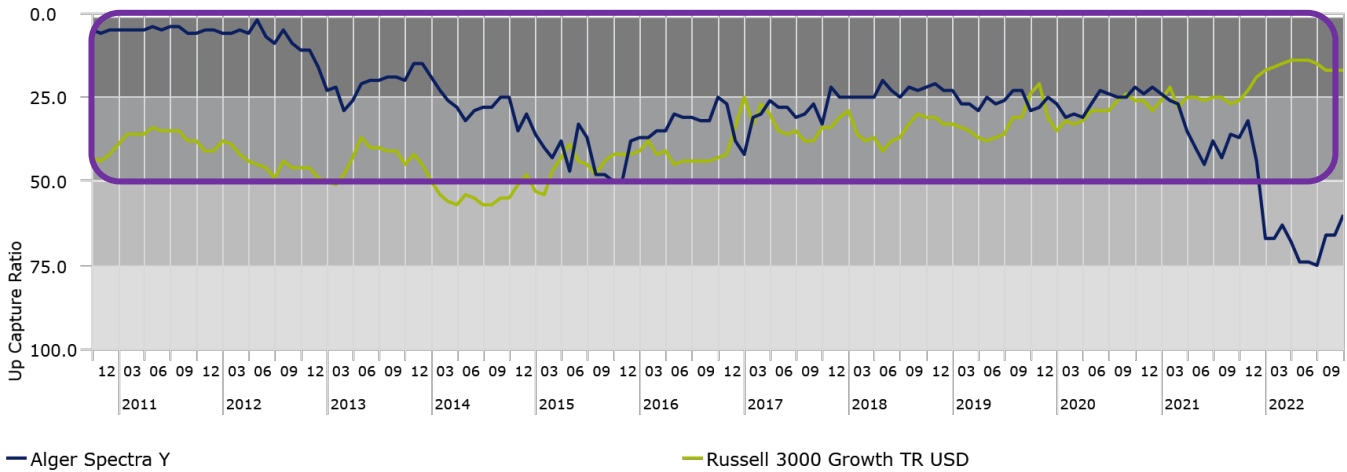
The chart below looks at the rolling three-year Up Capture, going back fifteen years. The rolling Up Capture represents a manager’s ability to outperform in bull markets. Historically, Alger Spectra has had a strong Up Capture rank, consistently outperforming the index in bull markets until recent intervals. While Alger Spectra has historically struggled to protect returns in down markets, the strategy has been able to capture returns on the upside when the market is performing well until late 2021.

Rolling Up Capture (Descending Rank)

Time Period: 10/1/2007 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P 500 Growth TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



Top Half of U.S. Large Growth Equity Peers

Recommendation

Alger Spectra has a historically strong track record relative to the broader U.S. Large Growth peer group, but its more concentrated growth-oriented strategy has struggled during more recent volatile periods. The strategy is run by highly experienced portfolio managers, backed by a well-resourced analyst team. The team handled the high volatility very well in 2020, but has struggled since then, primarily driven by markedly poor performance in a handful of specific stock picks in information technology. Although the team is experienced and there is a solid long-term track record, performance since 2021 is concerning. **The third quarter of 2022 was positive, but NWCM is actively reviewing this fund and the fund remains on watch.**

Disclosures

Data sourced from the investment manager and Morningstar Direct. While the material contained herein is believed to be reasonable, no guarantee can be provided to its accuracy or completeness. The data, methodologies, and conclusions presented in this document may change over time without notice. There can be no assurance that the investments and/or asset classes referred to in this document will perform in a manner consistent with their historical performance and/or any forward-looking assumptions or opinions stated verbally or in this document. Any investment and/or asset allocation, no matter how conservative, can lose money. Historical performance results do not reflect the deduction of transaction fees, and/or custodial charges, which would serve to decrease historical performance results. Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, NWCM has not sought to verify it independently. As such, NWCM makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

Alger Small Cap Focus Y (AOFYX)

Investment Overview

Alger Small Cap Focus is an actively managed U.S. Small Cap Growth strategy. This high conviction portfolio is relatively concentrated, typically holding roughly 52 names managed with relatively low portfolio turnover. Alger Small Cap Focus has been led by portfolio manager Amy Zhang since she joined the firm in 2015, when she replaced the prior fund manager. Therefore, it is most appropriate to focus on the tenure of Ms Zhang (from 2015 to the present) when evaluating the fund. Zhang is a seasoned investor, gaining the majority of her portfolio management experience co-managing a small cap growth strategy at Brown Capital Management for thirteen years. Her investment process is unique, identifying small companies by operating revenue rather than market capitalization, and differs from the categorization process of the fund benchmark and peer group. Under Zhang's management, the fund tends towards growth-oriented stocks, which has led to strong long-term performance. However, this approach can struggle in certain intervals, such as the rising interest rate environment of 2022, and requires patience from investors. **The fund remains on watch and NWCM is continuing to monitor the fund but does not recommend any changes at this time.**

Performance

Alger Small Cap Focus fund has historically provided very strong returns under Zhang's management. For the trailing five-year period ending September 30, 2022, the fund outperformed its benchmark, but has struggled in the second half of 2021 and first half of 2022. Over the trailing year, the fund significantly underperformed its benchmark, returning -45.34% relative to -29.27% for the index. The portfolio has more exposure to healthcare and technology, which served it well in the years leading up to 2022 but has led to more difficulty during the rising interest rate environment over the past year. On a positive note, for Q3 2022 the fund did manage to outperform its benchmark (Russell 2000 Growth Index) returning 0.55%, relative to 0.24% for the index.

The fund was well-positioned for the COVID 2020 pandemic. During 2020, the fund returned 53.2%, dramatically outperforming the benchmark (34.6%) and Small Cap Growth peers (average return of 38.6%). Many of the primary tailwinds during this period became the major headwinds in 2021 and early 2022. Healthcare stock Quidel, a top performer in 2020, sold off as vaccination rates rose. Another 2020 top performer, Everbridge, dropped significantly in December 2021, as the CEO abruptly resigned. The fund continued to struggle in the first half of 2022, experiencing rising interest rate headwinds which negatively impacted the high-growth companies favored by Zhang, including Natera, Inc., CryoPort, Inc., and Smartsheet, Inc. During the third quarter of 2022, the fund rebounded as Natera, Inc., RBC Bearings, and Shockwave Medical became primary tailwinds on the back of an increase in aircraft production (RBC Bearings) and better than expected second quarter earnings (Natera, Inc. and Shockwave Medical).

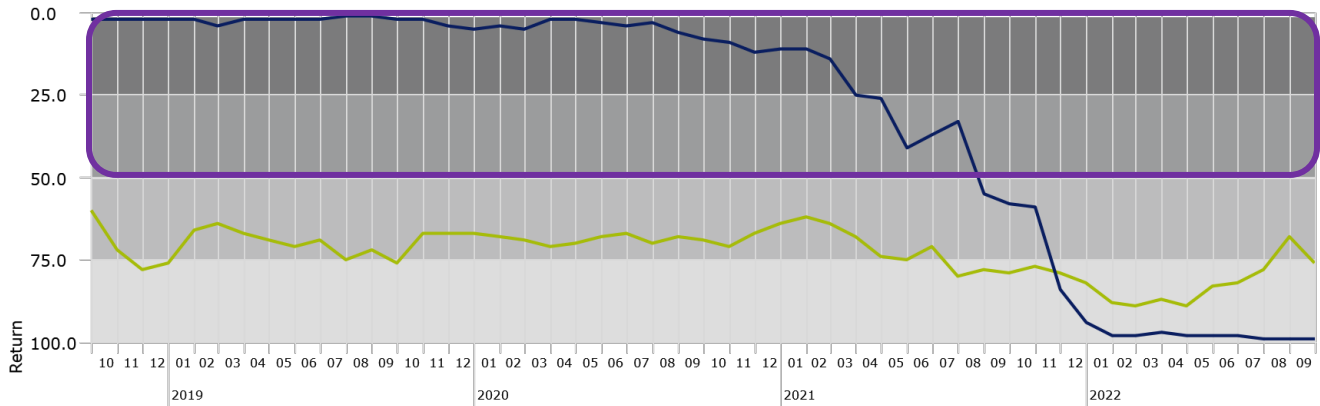
The chart on the following page looks at the rolling three-year return ranking relative U.S. Small Growth Peers, going back to 2015. Peers with high rolling three-year returns will rank in the upper quartiles (1st to 25th, 26th to median). Alger Small Cap Focus has consistently performed well relative to peers, except for the second half of 2021 and first half of 2022. The chart also shows the returns of the Russell 2000 Growth Index, the primary benchmark for Alger Small Cap Focus. Historically, the strategy has consistently outperformed the index.

Rolling Return (Descending Rank)

Time Period: 10/1/2015 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



— Alger Small Cap Focus Y

— Russell 2000 Growth TR USD

Top Half of U.S. Small Growth Equity Peers

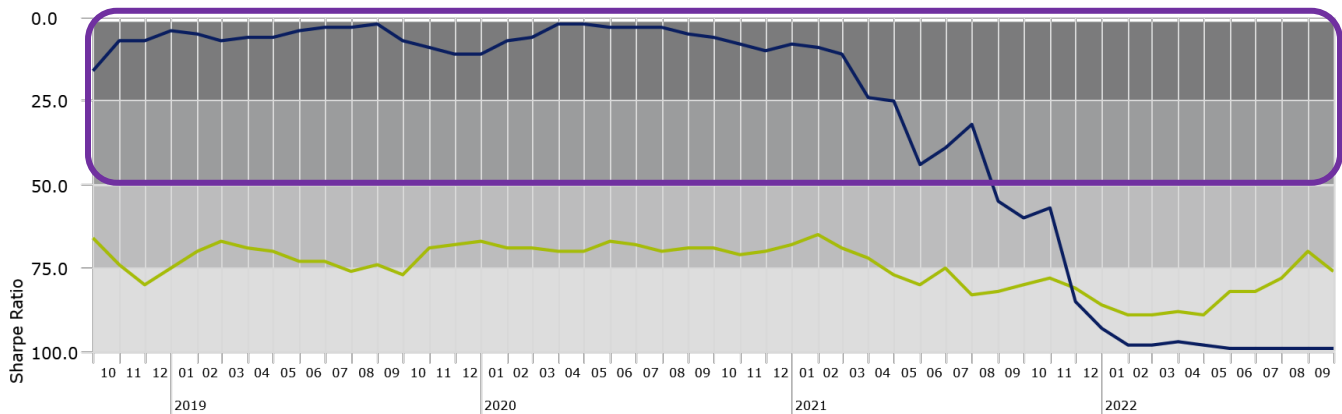
The chart below looks at the monthly rolling three-year Sharpe Ratio, illustrating risk-adjusted returns. From 2015 to 2021, the risk-adjusted returns for Alger Small Cap Focus ranked in the first and second quartiles relative to U.S. Small Growth peers. Since 2021, the risk-adjusted return ranking declined into the bottom quartile. Historically, the rolling three-year Sharpe Ratio for Alger Small Cap Focus has also significantly outperformed the index, illustrating a track record profile with strong returns given the risk taken.

Rolling Sharpe Ratio (Descending Rank)

Time Period: 10/1/2015 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



— Alger Small Cap Focus Y

— Russell 2000 Growth TR USD

Top Half of U.S. Small Growth Equity Peers

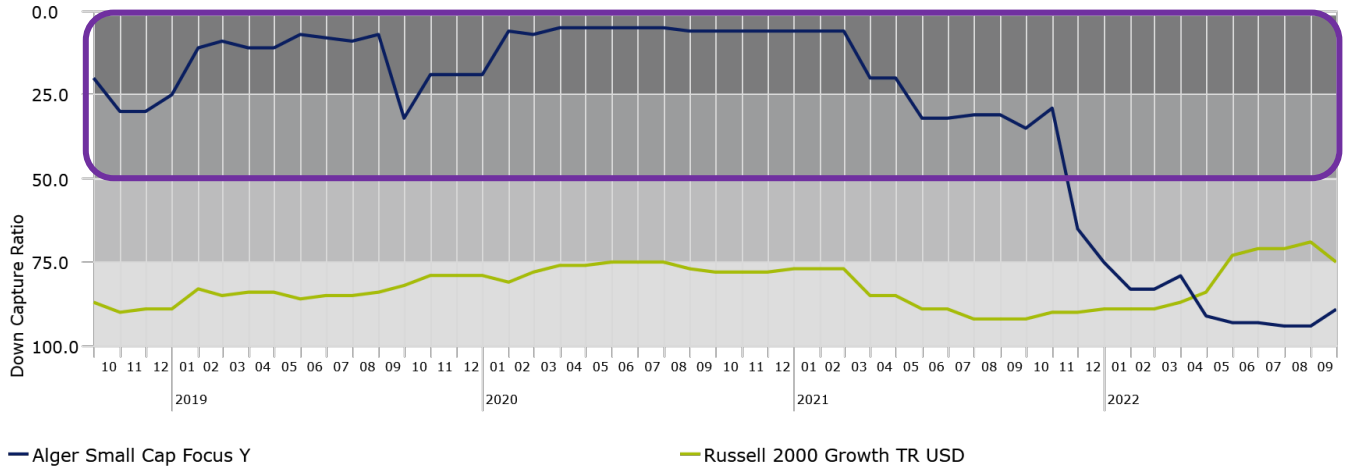
The chart on the following page looks at rolling three-year Downside Capture ratios, going back to 2015. Downside Capture represents a manager’s ability to protect returns in bear markets by outperforming the index when it is falling. Alger Small Cap Focus has had a strong Downside Capture ratio under Zhang’s management, ranking in the top half of peers until 2021, illustrating that the fund typically outperforms the index in bear markets.

Rolling Down Capture (Ascending Rank)

Time Period: 10/1/2015 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Growth TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



Top Half of U.S. Large Growth Equity Peers

Recommendation

Alger Small Cap Focus has a proven track record under Zhang’s management since 2015. The strategy has historically navigated down markets very well, though it has struggled during 2021 and the first half of 2022, amid rising interest rates and a highly volatile market. **While recognizing the underperformance during this period, Zhang’s management of the Alger Small Cap Focus fund has proven to be strong historically and thus NWCM remains confident in the strategy.**

Disclosures

Data sourced from the investment manager and Morningstar Direct. While the material contained herein is believed to be reasonable, no guarantee can be provided to its accuracy or completeness. The data, methodologies, and conclusions presented in this document may change over time without notice. There can be no assurance that the investments and/or asset classes referred to in this document will perform in a manner consistent with their historical performance and/or any forward-looking assumptions or opinions stated verbally or in this document. Any investment and/or asset allocation, no matter how conservative, can lose money. Historical performance results do not reflect the deduction of transaction fees, and/or custodial charges, which would serve to decrease historical performance results. Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, NWCM has not sought to verify it independently. As such, NWCM makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

Invesco Developing Markets R6 (ODVIX)

Investment Overview

Invesco Developing Markets fund seeks capital appreciation, using a moderate growth approach when looking for emerging market equity stocks. Long-term portfolio manager Justin Leverenz has led the strategy since 2007, supported by an eight-person analyst team. The bottom-up investment process leads to a portfolio of stocks with moderate turnover that is benchmarked against the MSCI Emerging Markets Index. The bottom-up approach of the strategy has led to a unique process that has built a portfolio that often differs significantly from its benchmark. Performance over the past 12 months raises some concerns, but the long-term track record and strengths of the portfolio management process remain intact. **This fund is on watch due to underperformance, and NWCM is continuing to monitor the fund, but does not recommend any changes at this time.**

Performance

Invesco Developing Markets has historically provided competitive returns, outperforming its benchmark and peers over the trailing ten-year period. However, it has struggled in 2021 and the first half of 2022. During the third quarter of 2022, the fund outperformed its benchmark (MSCI Emerging Markets Index), returning -9.76% relative to the -11.57% result for the index. The results during the third quarter have improved the performance comparisons for the strategy. However, for the trailing year, the fund return of -35.29% still lags the -28.11% results of its benchmark index.

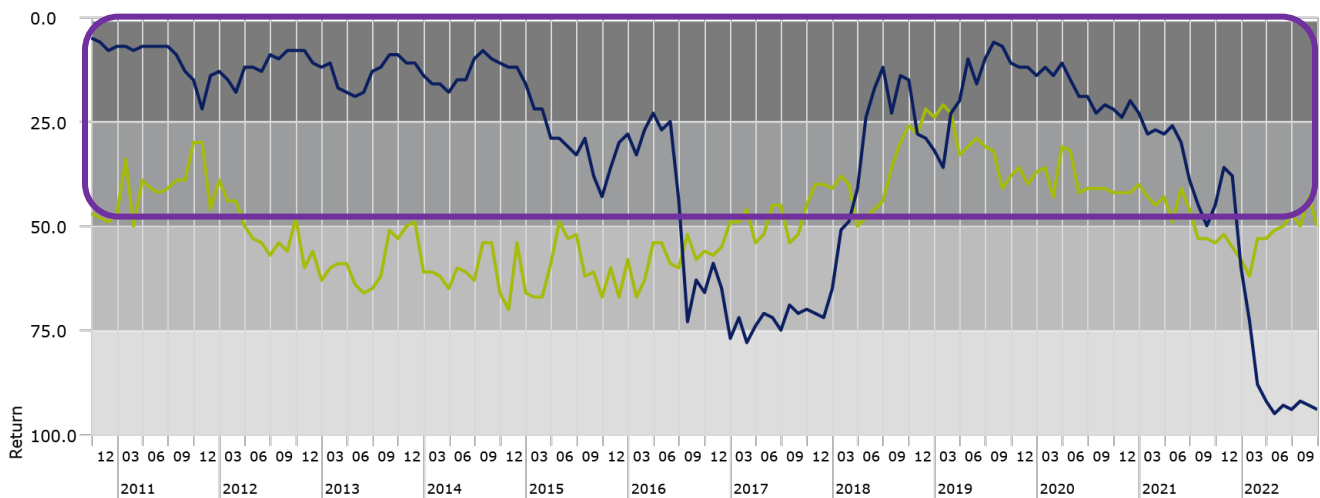
The chart below looks at the monthly rolling three-year return ranking relative to Emerging Markets Equity peers, going back fifteen years. Peers with high rolling three-year returns will rank in the upper quartiles (1st to 25th, 26th to median). Three-year rolling returns for Invesco Developing Markets have consistently ranked the fund in the top quartile, outperforming the index, with the exception of the intervals of 2016-2017 and 2021-present.

Rolling Return (Descending Rank)

Time Period: 10/1/2007 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI EM NR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



— Invesco Developing Markets R6

— MSCI EM NR USD

Top Half of Emerging Markets Equity Peers

In the second half of 2021, drastic regulations imposed by China’s government on the education sector hit the fund hard. In addition, the fund held a 9.1% allocation to Russia early in 2022, relative to a 3.6% allocation in the index. The holdings in Russia fell drastically after the invasion and are now valued at zero. The scale of the negative impacts to the portfolio from these types of political and geopolitical events have been quite rare during the tenure

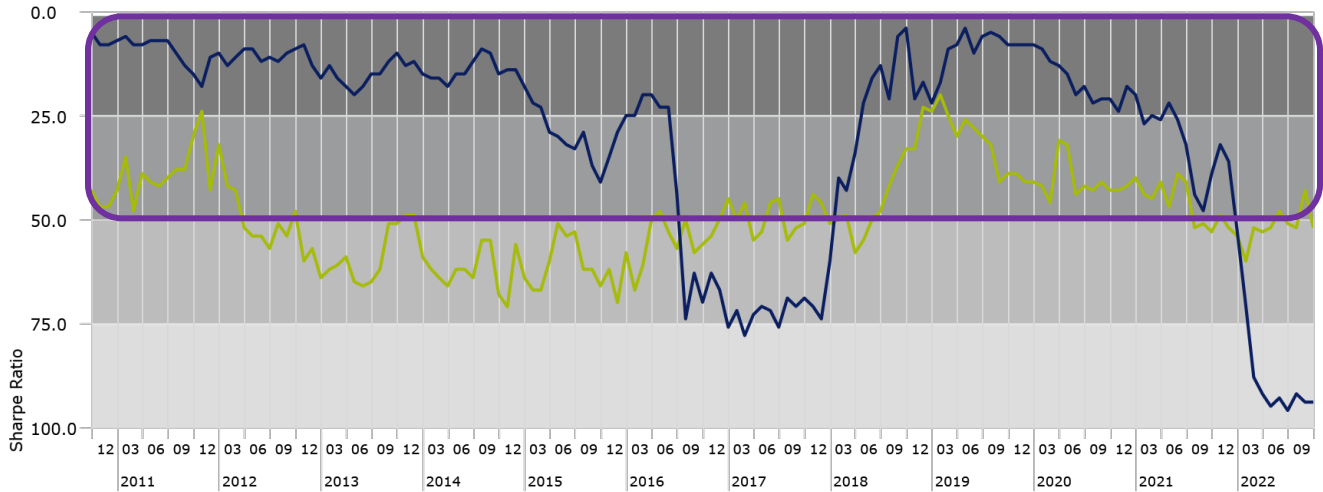
of the manager and have resulted in a significant drag on performance during 2021 and 2022. The chart below looks at the monthly rolling three-year Sharpe Ratio, illustrating risk-adjusted returns. Historically, the risk-adjusted returns for Invesco Developing Markets have ranked the strategy in the first quartile relative to Emerging Markets Equity peers, again with the exception of the intervals of 2016-2017 and 2021-present.

Rolling Sharpe Ratio (Descending Rank)

Time Period: 10/1/2007 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI EM NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



— Invesco Developing Markets R6

— MSCI EM NR USD

Top Half of Emerging Markets Equity Peers

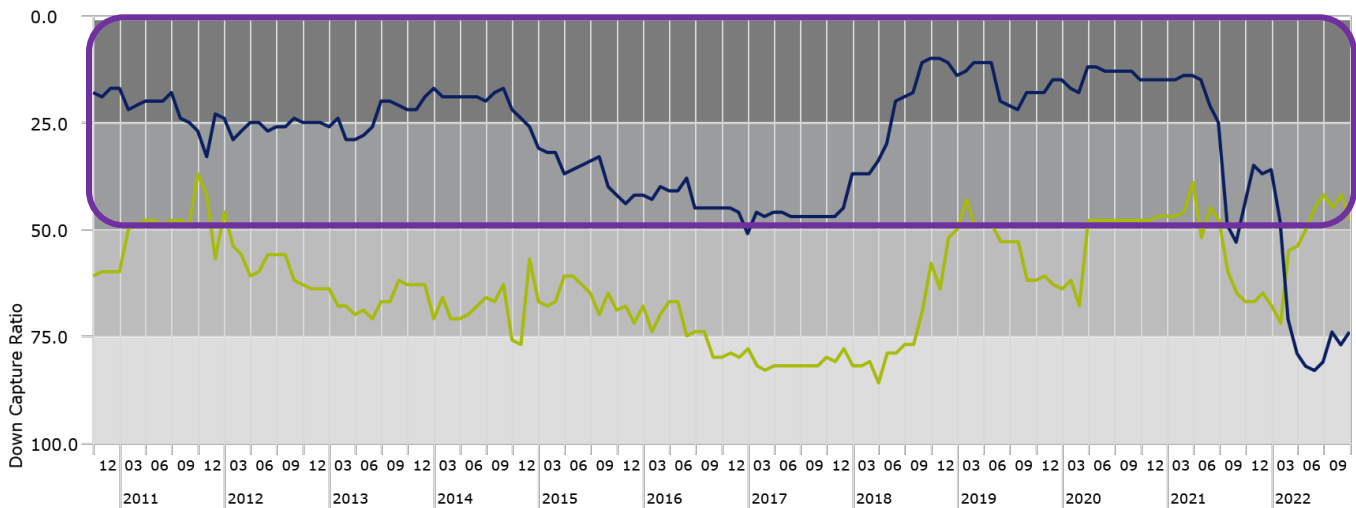
The chart below looks at the monthly rolling three-year Downside Capture ratio, going back fifteen years. Downside Capture represents a manager’s ability to protect returns in bear markets by outperforming the index when it’s falling. The three-year rolling Downside Capture of Invesco Developing Markets has previously ranked well among peers, illustrating that the fund typically performs well during bear markets.

Rolling Down Capture (Ascending Rank)

Time Period: 10/1/2007 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI EM NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



— Invesco Developing Markets R6

— MSCI EM NR USD

Recommendation

Under our scoring methodology, the Invesco Developing Markets fund scored a 27 out of 100 due to performance and remains on Watch. The Invesco Developing Markets strategy has consistently generated strong performance over time, with the exception of brief intervals, and has navigated previous down markets well. The recent drag on performance can largely be attributed to the fund's overallocation to Chinese equities in 2021 and Russian equities in early 2022. **While NWCM recognizes the underperformance of the Invesco Developing Markets Fund in 2021 and 2022, we are encouraged by the third quarter performance of the strategy and remain confident in the investment process and strong track record of Mr. Leverenz and his team.**

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Fidelity Advisor® Real Estate Income Fund (FRIRX)

Investment Overview

Fidelity Real Estate Income fund seeks above-average income and capital growth by investing in a mix of commercial real estate security types, including common stock, preferred stock, corporate bonds, and commercial mortgage-backed securities (CMBS). Bill Maclay has managed the fund since March 2019 and is backed by an experienced team and ample resources at Fidelity. The fund's unusual structure means that it is difficult to compare to its real estate peers and benchmark. The goal of the fund is to generate better yield than ordinary REIT funds and most bond funds with less volatility and interest rate sensitivity. With this goal in mind, this fund has achieved its goals over the long term. **The fund remains on watch due to previous underperformance. However, NWCM is encouraged by the improved relative performance of this fund and believes it remains a prudent option for the plan.**

Investment Process

Fidelity Real Estate Income takes a distinct, income-oriented approach, which has been successfully executed, as shown by its consistently strong performance relative to peers and benchmark. The fund typically holds less than 30% in REIT common stocks, 10%-30% in preferred stock, 15% - 30% in CMBS, 25% - 50% in corporate bonds, and 0%-10% in cash and other assets. This is a unique strategy for its category, since the majority of its peers in the Morningstar US Real Estate invest primarily in REITs or real estate operating companies.

When identifying opportunities, Bill Maclay looks at all the major real estate firms in the fund's universe, focusing on fundamental research. Once he identifies a strong company, he determines which method of investment (common or preferred stock, bonds, etc...) is most attractive. As of September 30, 2022, the fund consisted of roughly 24.6% REIT common stocks, 19.3% preferred stocks, 45.6% in fixed income (CMBS and corporate bonds), and 10.5% in held in cash.

Performance

Fidelity Real Estate Income has outperformed its internal benchmark across three-, five-, and ten-year trailing periods and has beaten its peer group over the trailing three- and five-year periods. For the trailing quarter ending September 30, 2022, the fund results (-4.87%) exceeded those of its peer group (-10.66%) for Morningstar US Real Estate) and internal benchmark (-6.30%) for Fidelity Real Estate Income Composite Index. Primary tailwinds over the previous quarter came from a 12% allocation to cash at the beginning of the quarter and its allocation to shorter duration corporate bonds. Additionally, over the trailing year, the fund outperformed both peers and its benchmark by 497 basis points and 488 basis points, respectively.

The table on the following page shows trailing returns relative to the fund's internal benchmark, the S&P 500 Index, and the Real Estate peer group.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Advisor Real Estate Income Fund - Class I	-4.87%	-16.07%	-12.62%	0.06%	3.05%	5.31%
Gross Expense Ratio: 0.71% ²						
S&P 500 Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
FID Real Estate Income Composite Index	-6.30%	-19.74%	-17.50%	-2.74%	0.95%	3.61%
Morningstar Fund Real Estate	-10.66%	-28.62%	-18.47%	-1.96%	2.56%	5.64%
% Rank in Morningstar Category (1% = Best)	--	--	2%	17%	56%	67%
# of Funds in Morningstar Category	--	--	253	234	206	150

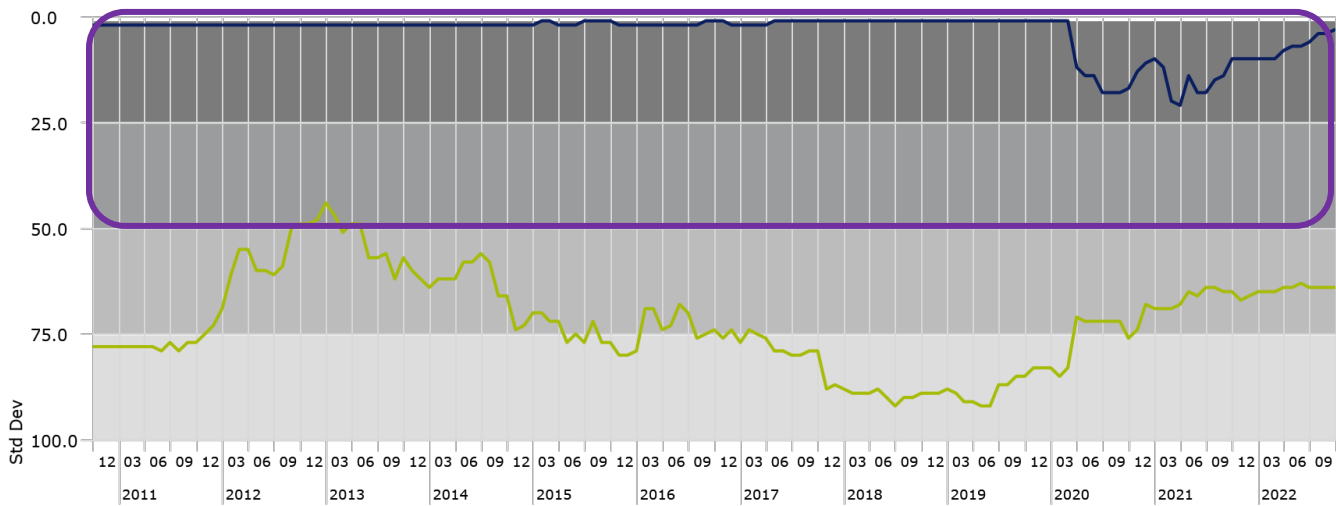
The chart below looks at the monthly rolling three-year standard deviation, illustrating volatility relative to peers and the S&P United States REIT index. The internal Fidelity Real Estate Income Composite index is limited on information which is why we've used the S&P United States REIT index as a proxy. Since 2007, the fund has exhibited significantly less volatility than its peers. The fund's exposure to bonds in a rising interest rate environment has caused some volatility, but the fund remains in the top quartile across the time periods shown.

Rolling Standard Deviation (Ascending Rank)

Time Period: 10/1/2007 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Real Estate Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P United States REIT TR USD

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



— Fidelity Advisor® Real Estate Income I

— S&P United States REIT TR USD

Recommendation

Under our scoring methodology, the Fidelity Real Estate Income fund scored a 63 out of 100 due to improved relative results, but remains on Watch due to previous underperformance. Fidelity Real Estate's unique approach has provided a strong track record of returns, while its cash and bond exposures have helped it contain volatility. **The fund remains on watch, but NWCM is encouraged with the improved relative performance of this fund and believes it remains a prudent option for the plan.**

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